

OUTPROFORM



Company Update

FEBRUARY 2018



NATIONAL STORAGE
AFFILIATES



Forward-Looking Statements And Non-GAAP Financial Measures

FORWARD-LOOKING STATEMENTS: We make forward-looking statements in this presentation that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our business, financial condition, liquidity, results of operations, plans and objectives. When we use the words “believe,” “expect,” “anticipate,” “estimate,” “plan,” “continue,” “intend,” “should,” “may” or similar expressions, we intend to identify forward-looking statements. The forward-looking statements contained in this presentation reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause our actual results to differ significantly from those expressed in any forward-looking statement.

The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Forward-looking statements are not predictions of future events. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us. Some of these factors are described in the annual report on form 10-K filed with the SEC on February 27, 2018 under the headings “business,” “risk factors,” “properties,” and “management’s discussion and analysis of financial condition and results of operations,” as applicable. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. If a change occurs, our business, financial condition, liquidity and results of operations may vary materially from those expressed in our forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Except as required by law, we are not obligated to, and do not intend to, update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation and the information contained herein are for informational purposes only and may not be relied upon for any purpose, including in connection with the purchase or sale of any of our securities. Such information does not constitute an offer to sell or a solicitation of an offer to buy any security described herein.

Non-GAAP Financial Measures: This presentation contains certain non-GAAP financial measures, such as funds from operations (“FFO”), Core FFO, net operating income (“NOI”), EBITDA, and Adjusted EBITDA, which are each defined in NSA’s Annual Report on Form 10-K for the period ended December 31, 2017 filed with the SEC. These non-GAAP financial measures are presented because NSA’s management believes these measures help investors understand NSA’s business, performance and ability to earn and distribute cash to its shareholders by providing perspectives not immediately apparent from net income (loss). These measures are also frequently used by securities analysts, investors and other interested parties. The presentation of FFO, Core FFO, NOI, EBITDA, and Adjusted EBITDA herein are not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP and should not be considered as alternative measures of liquidity. In addition, NSA’s definitions and method of calculating these measures may be different from those used by other companies, and, accordingly, may not be comparable to similar measures as defined and calculated by other companies that do not use the same methodology as NSA. Reconciliations of these non-GAAP financial measures to their most directly comparable GAAP measures for the three months ended December 31, 2017, 2016 and 2015, June 30, 2017, 2016 and 2015, March 31, 2017 and 2016 are available in NSA’s earnings releases for such period ends, which are furnished to the SEC quarterly as Exhibit 99.1 on Current Reports on Form 8-K pursuant to Item 2.02.



Investment Highlights: “NYSE: NSA”

1

NSA’s Institutional Quality Portfolio is Geographically Diversified

2

NSA’s Differentiated Structure Provides Local Market Expertise and Strong Internal and External Growth Incentives with Downside Protection

3

NSA’s Senior Management Team has Deep Industry Experience

4

NSA has Consistently Outperformed its REIT Peers on Various Metrics since its IPO

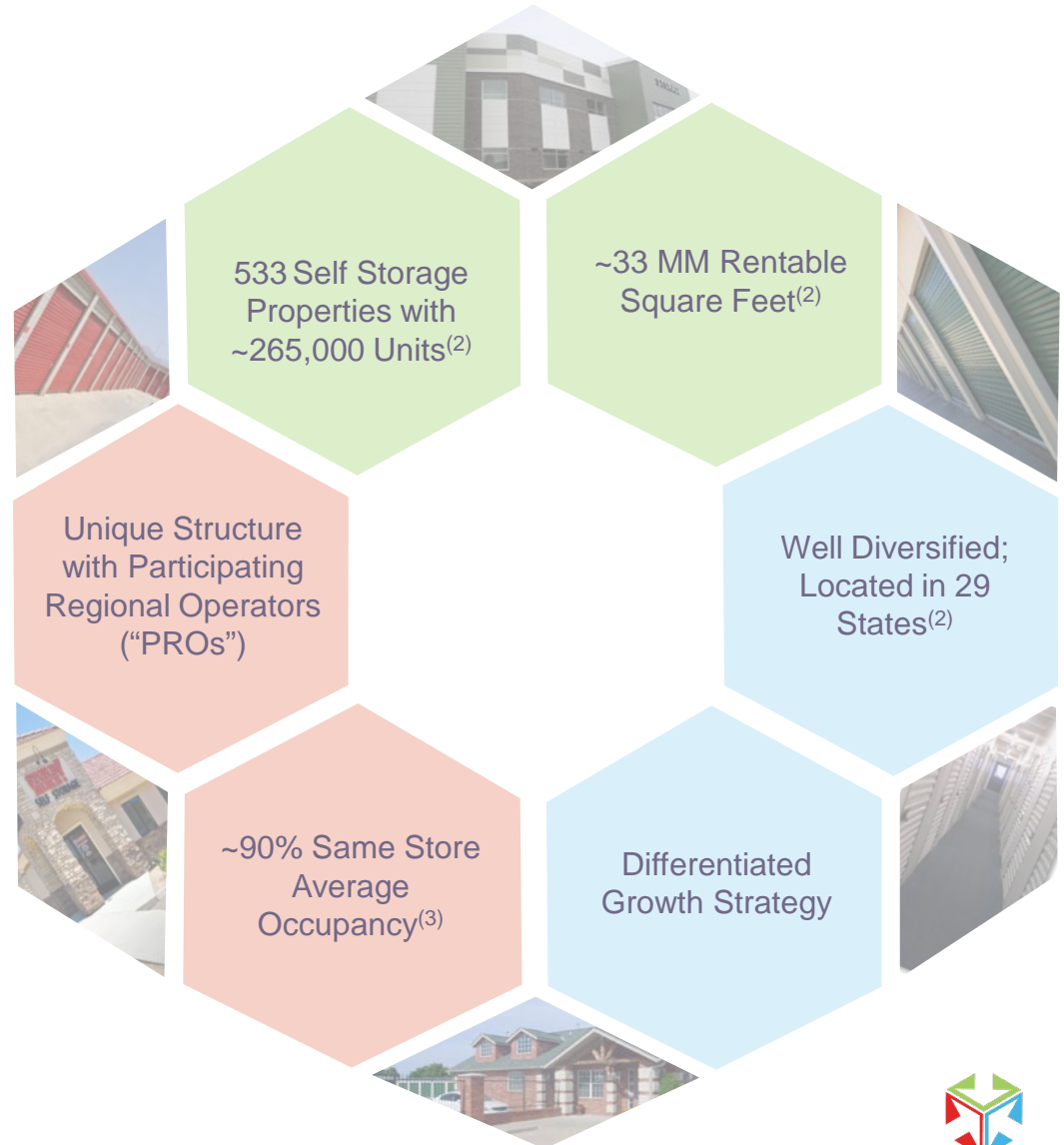
5

NSA’s Flexible Capital Structure Supports Strong Future Growth



National Storage Affiliates Overview

- National Storage Affiliates Trust (“NSA”) is a publicly traded NYSE self-storage REIT; ticker symbol “NSA”
- NSA is the 6th largest operator of self-storage properties in the US⁽¹⁾
- Institutional quality portfolio is broadly diversified across higher growth markets:
 - Only ~35% of NSA properties are in the top 20 MSAs where new supply pressure is greatest
 - Biggest focus in MSAs in Western and Southern growth states
- Positioned to deliver strong external and organic growth



⁽¹⁾ Source: Self-Storage 2017 Almanac, based on number of properties.

⁽²⁾ As of February 20, 2018.

⁽³⁾ As of December 31, 2017.



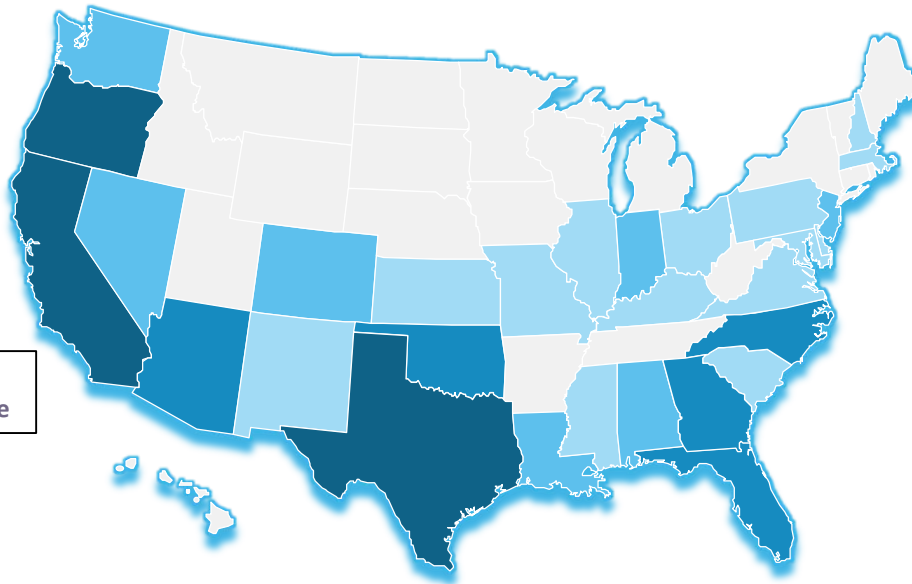
NSA'S Guiding Vision Unites Top Operators

NSA's unique strategy has successfully attracted eight of the most prominent storage operators with the common goal to drive significant organic and external growth

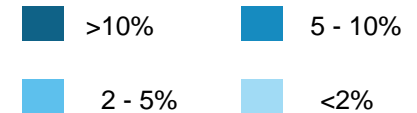
National Footprint

533 Properties⁽¹⁾

461 Wholly-Owned	72 Joint Venture
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% of NSA Properties, by State



201Stores



72 Stores



57 Stores



53 Stores



28 Stores



9 Stores



21 Stores



6 Stores



86 Stores

(1) As of February 20, 2018.

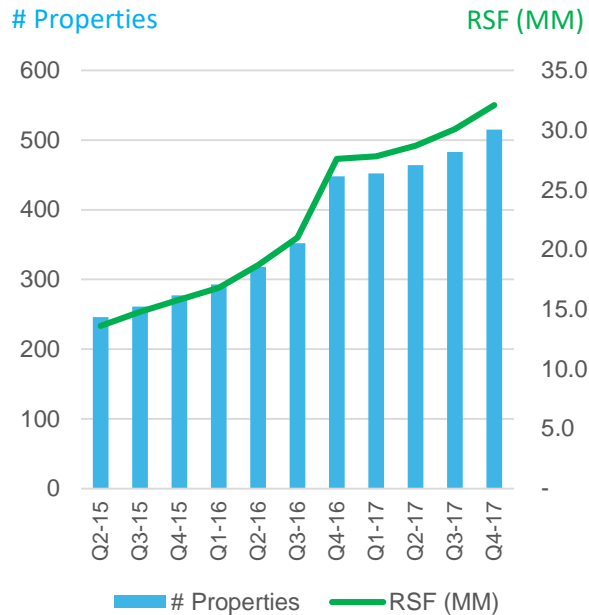
(2) The iStorage brand is owned by NSA and is not a Participating Regional Operator.



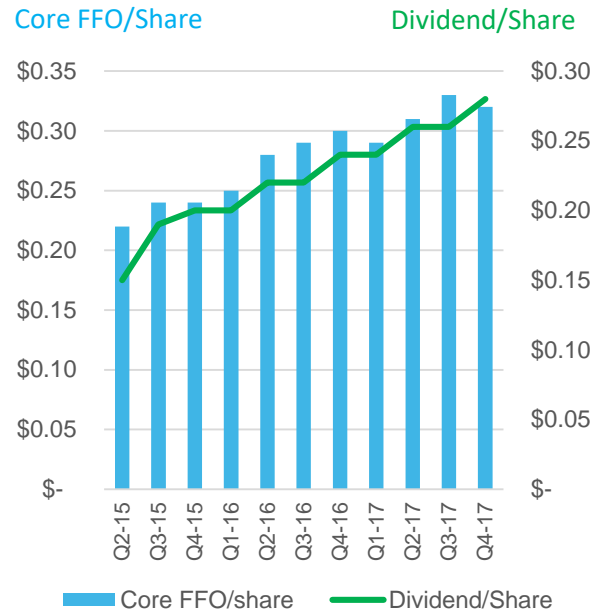
NSA's Growth Since IPO

NSA's PRO Model has Delivered Transformational Growth

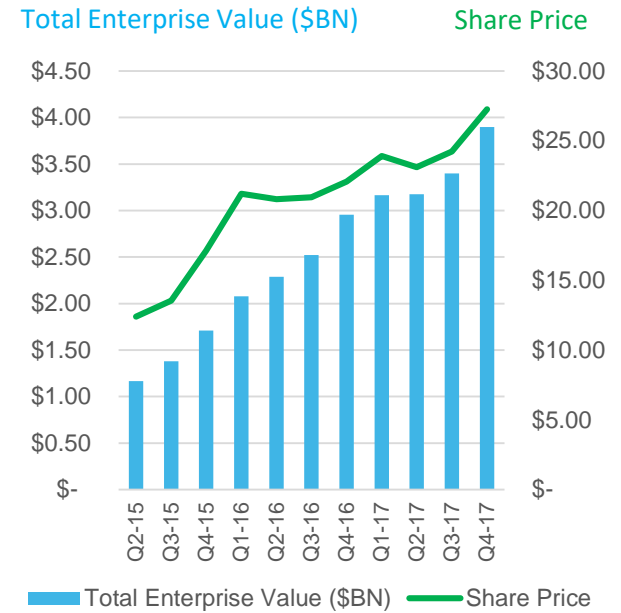
Growth in Total Properties and Rentable Square Feet



Growth in Core FFO/Share and Dividend/Share

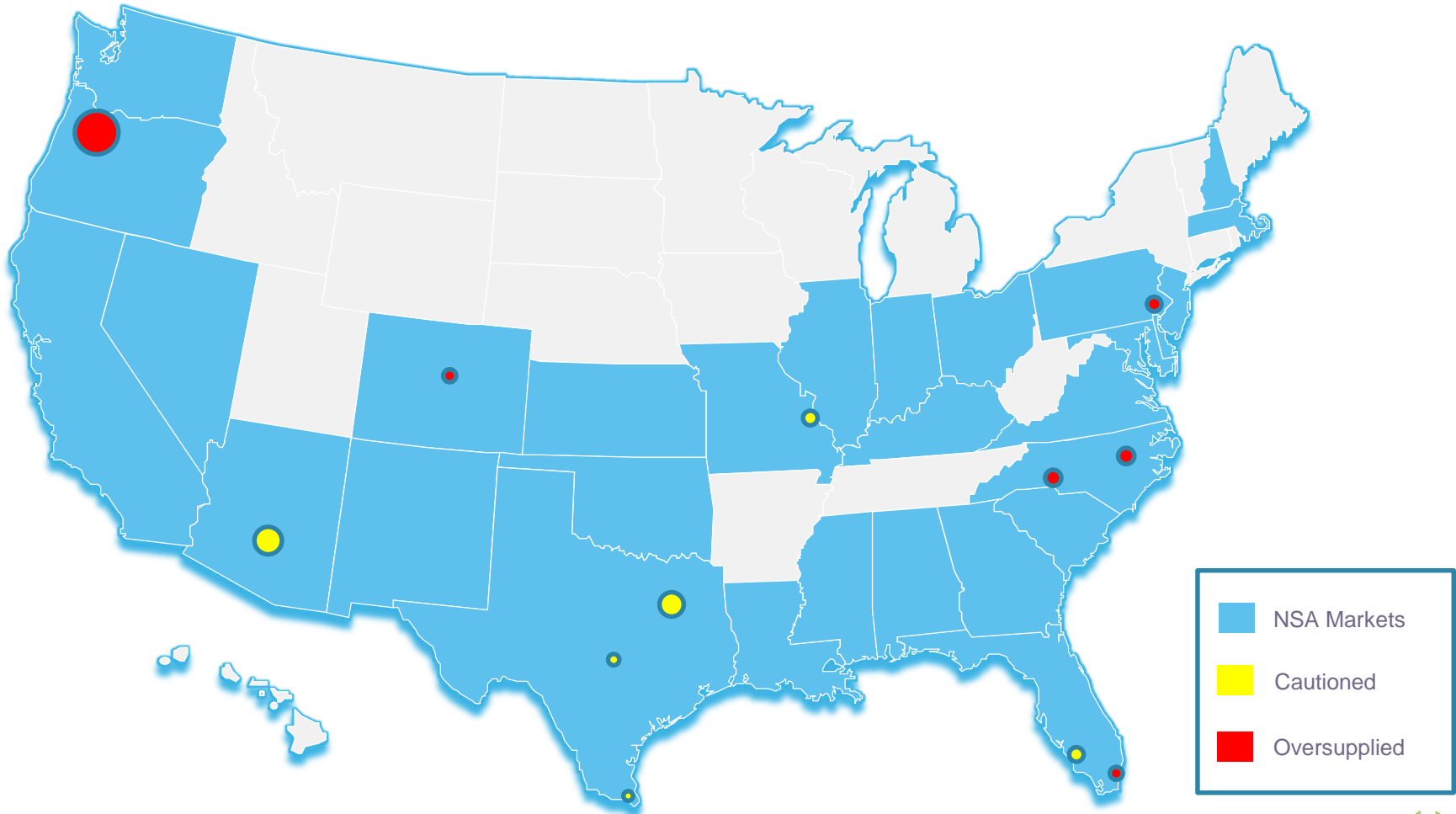


Growth in Total Enterprise Value and Share Price



U.S. Self Storage Industry Supply Analysis – February 2018

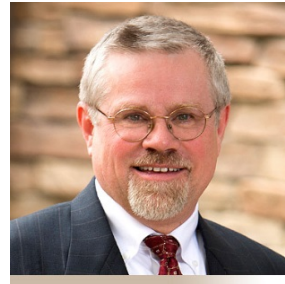
NSA's National Footprint: 533 Properties



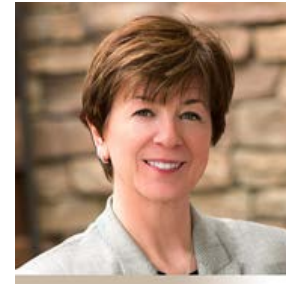
Senior Management Team Has Deep Industry Experience

- Widely respected industry owner / operators
- Average PRO has over 30 years of industry experience
- Proven track record of growth
- Strong network of industry relationships
- Significant insider ownership aligns interests with shareholders

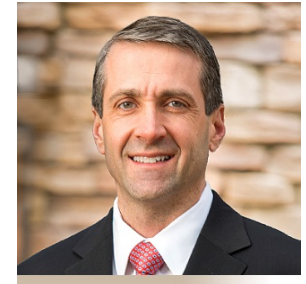
NSA Executive Team



ARLEN NORDHAGEN
Chairman & CEO



TAMARA FISCHER
CFO



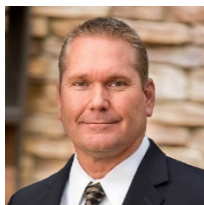
STEVEN TREADWELL
SVP, Operations



PRO Executive Leadership



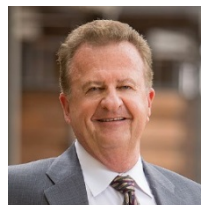
KEVIN HOWARD



DAVID CRAMER



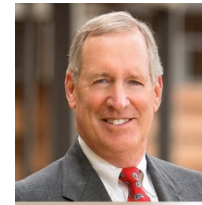
WARREN ALLAN



JOHN MINAR



TRACY TAYLOR



BILL BOHANNAN



STEVE WILSON



MARC SMITH



Structure Promotes Internal And External Growth

Sophisticated Platform Tools Drive Organic Growth

Operational “Best Practices”

Revenue Management / Analytics

Economies of Scale and Lower Cost of Capital

Internet Marketing

PROs Drive External Growth Opportunities

Acquisition of Captive Pipeline Properties

Relationship Driven Third Party Acquisitions

Recruitment of New PROs

Strategic Joint Ventures



NSA's Tools & Decentralized Structure Deliver Top Results

Since IPO NSA has Delivered Average Year-over-Year Same Store Total Revenue Growth of 6.7% and Same Store NOI Growth of 9.0%

NSA CORPORATE HEADQUARTERS PROVIDES PLATFORM TOOLS

EXECUTIVE LEADERSHIP

- Recruitment of PROs
- Acquisition review and approval

LEGAL & FINANCE SUPPORT

- Asset contributions and structuring
- Equity and debt capital markets

CORPORATE ACCOUNTING

- Internal controls, policies and procedures
- Budgeting and forecasting

CORPORATE MARKETING

- Revenue management infrastructure
- Internet platform
- Call center

TECHNOLOGY & INNOVATION

- Management information systems
- Business intelligence tools

REGIONAL & LOCAL OPERATIONS IMPLEMENT BEST PRACTICES

Acquisition Underwriting & Sourcing

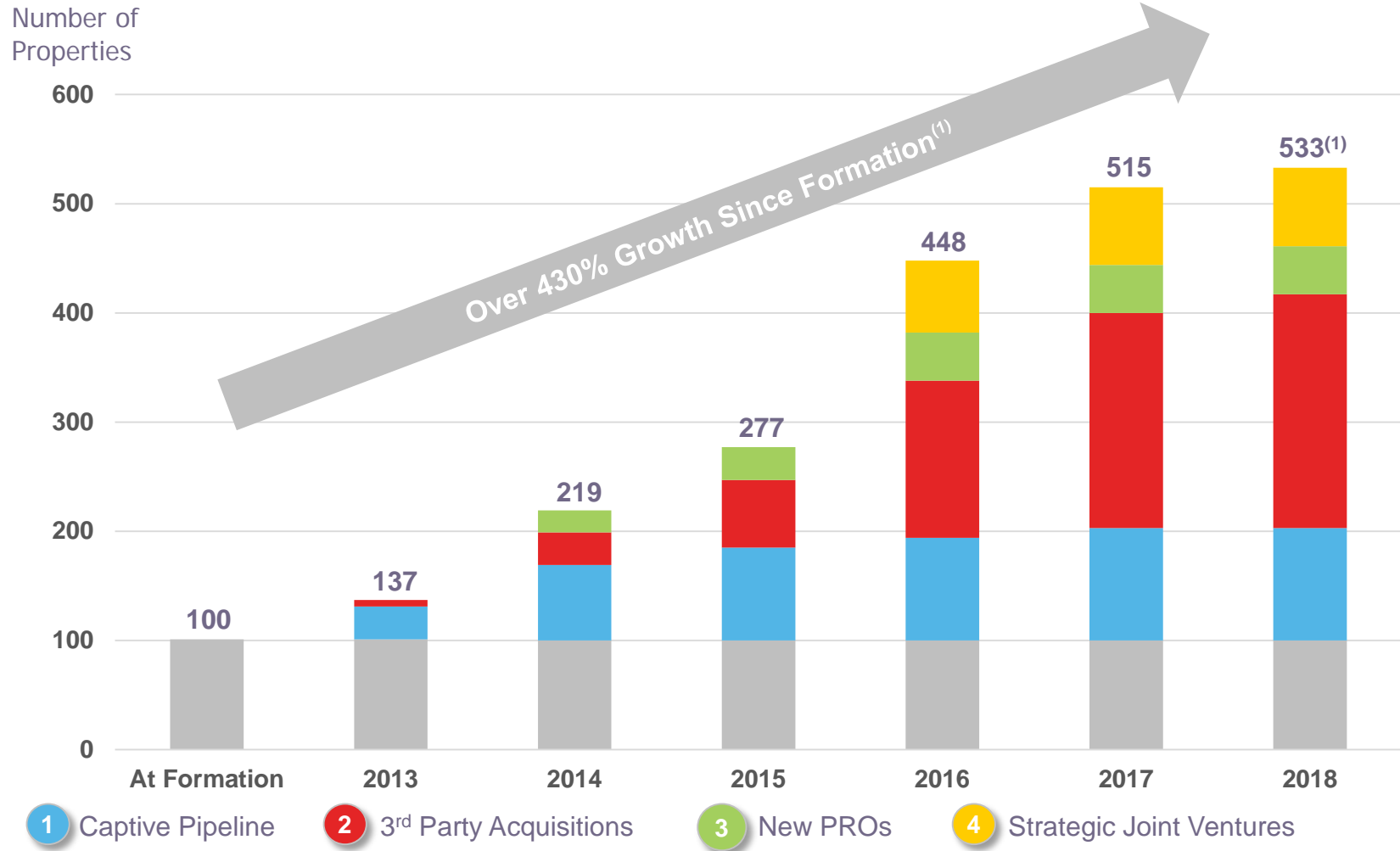
Property Management

Property Level Accounting

Local Branding & Marketing



NSA's Track Record of External Growth



⁽¹⁾ As of February 20, 2018, the portfolio consisted of 461 wholly-owned properties and 72 JV-owned properties.



Structure Attracts Disciplined, Growth-Oriented Operators

Successful regional operators join NSA as PROs rather than JV or sale options, giving NSA access to top properties not otherwise available

Criteria	NSA	JV	Sale / Exit
Liquidity / Monetization	✓	●	●
Ability to Maintain Property Management	✓	●	
Participate in Upside	✓	●	
Enhance NOI Through Best Practices	✓		
Opportunity and Incentives to Grow Portfolio	✓		

Peer Comparison Data: Eleven Quarters of Performance Since IPO: 4/23/15 through 12/31/17



Source: 2015, 2016 and 2017 public reporting and SNL Financial.

* Quarterly averages are computed using a simple average of year-over-year quarterly growth rates from second quarter 2015 through fourth quarter 2017.



Flexible Capital Structure as of December 31, 2017

Total Principal Debt Outstanding

- \$955 MM

Conservative Balance Sheet

- 24% Debt/Total Capitalization⁽¹⁾
- 5.3x Net Debt/Adjusted EBITDA⁽²⁾
- 4.8x Interest Coverage Ratio⁽³⁾

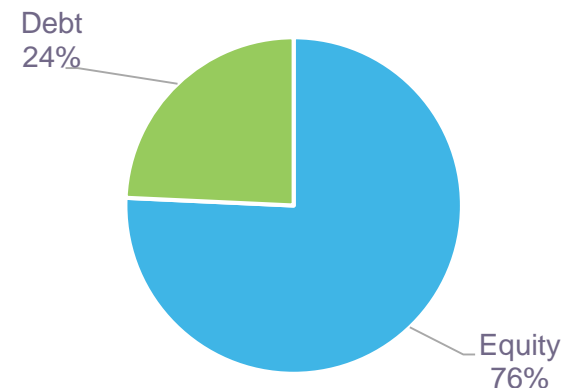
Capital for Growth

- \$400 MM Unsecured Revolving Line of Credit
- OP Units & SP Units

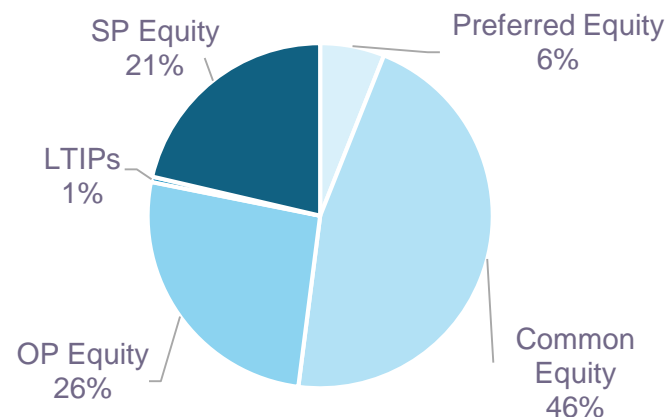
Attractive Dividend

- 4.1% Yield⁽⁴⁾

Total Enterprise Value \$3.9 Billion



Significant Investment by Management and PROs⁽¹⁾



(1) Total Enterprise Value is defined as the sum of the Company's debt principal plus the perpetual preferred and common equity valued at \$26.04 and \$27.26 per share, respectively, as of December 29, 2017.

SP equity is assumed converted using the hypothetical conversion ratio of 1.46x as of December 31, 2017.

(2) Net debt means our outstanding debt financing less cash and cash equivalents as of December 31, 2017. Adjusted EBITDA is based on annualized current quarter for Q4 2017.

(3) Interest coverage is computed by dividing Q4 2017 adjusted EBITDA by Q4 2017 interest expense. Does not include loss on early extinguishment of debt.

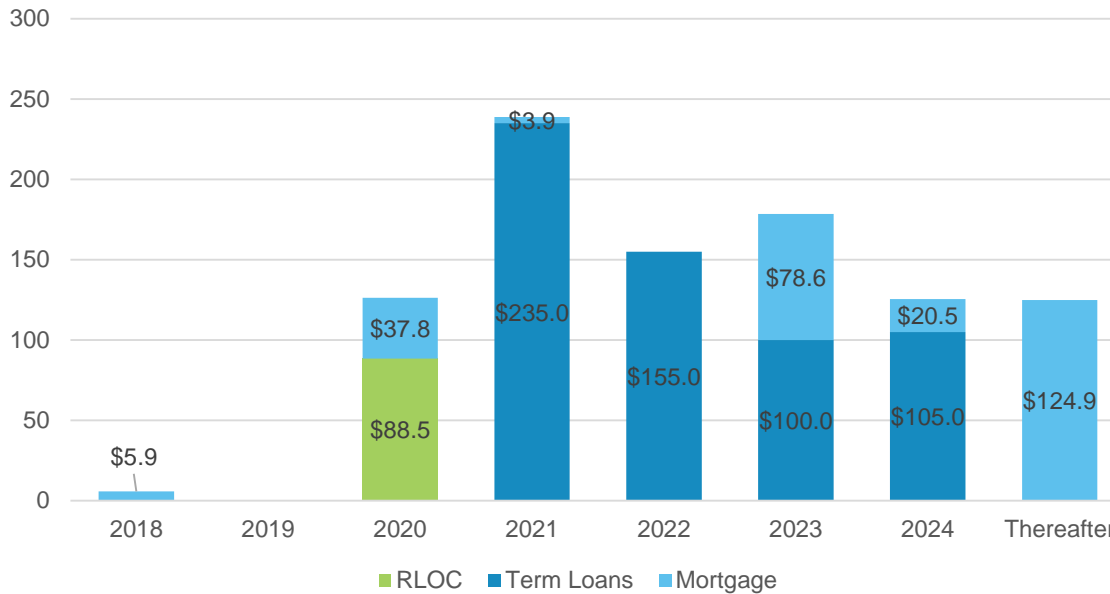
(4) Yield is calculated based on current quarterly annualized dividend of \$1.12 divided by market closing price of our common shares on December 29, 2017 of \$27.26.



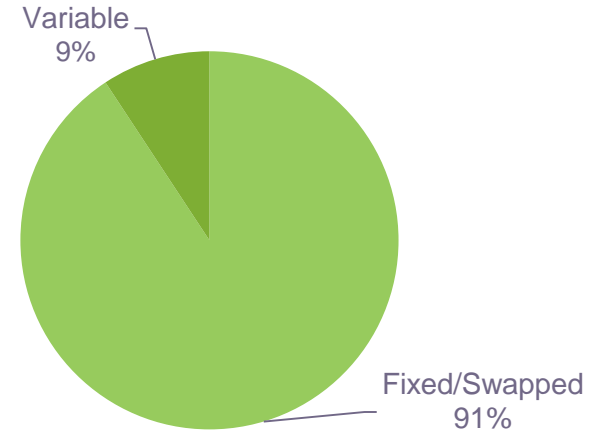
Debt Profile as of December 31, 2017

- Total Principal Debt \$955 MM⁽¹⁾
- Weighted Average Maturity: 5.2 Years
- Effective Interest Rate⁽²⁾: 3.4%

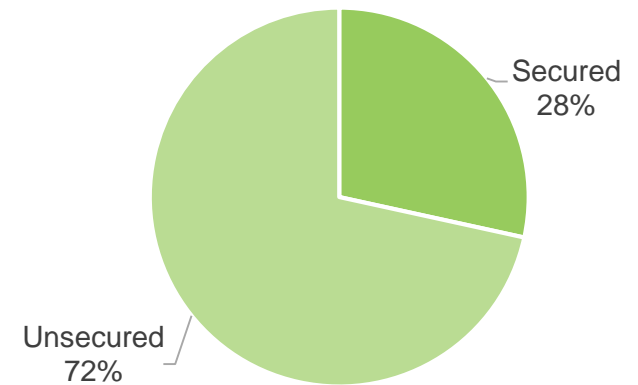
Debt Maturity Schedule
(\$ in millions)



Minimal Interest Rate Risk: Principal



Balanced Debt Security Profile



⁽¹⁾Excludes \$3.1 million in unamortized debt issuance costs and debt premium, net.

⁽²⁾Effective interest rate incorporates the stated rate plus the impact of interest rate cash flow hedges and discount and premium amortization, if applicable. For the revolving line of credit, the effective interest rate excludes fees which range from 0.15% to 0.25% for unused borrowings.



Deleveraging Over Time

- NSA has deleveraged its balance sheet over time as the Company has grown.
 - Has primarily funded acquisitions with outside equity capital and OP / SP units.
- Continues to selectively utilize debt capital for acquisitions and refinancings.
 - Focused on pursuing unsecured alternatives to further lower secured debt levels.
- Overall leverage target for the Company is 5.5 to 6.5x Net Debt / EBITDA.

Metric	2Q15 (1 st Public Quarter)	December 31, 2017
Gross Assets ⁽¹⁾	\$972 million	\$2.3 billion
Net Debt / Adjusted EBITDA ⁽²⁾	5.7x	5.3x
Unencumbered Assets / Net Unsecured Debt ⁽³⁾	3.5x	3.0x
Fixed Charge Coverage ⁽⁴⁾	2.6x	3.7x
Core FFO Payout Ratio ⁽⁵⁾	86%	84%
Secured Debt / Gross Assets	18.7%	11.9%

(1) Gross assets – gross book value as reported in the Company's financials.

(2) Net debt calculated as outstanding principal debt of \$955 million plus \$3.1 million in net unamortized debt issuance costs and debt premiums less cash and cash equivalents of \$13.4 million as of December 31, 2017. Adjusted EBITDA is annualized for the quarter.

(3) Unencumbered Assets is calculated using Unencumbered property NOI less a 3% Management Fee and applying a 7% cap rate.

(4) As reported under the Company's credit facility which requires a minimum fixed charge coverage ratio of 1.5x.

(5) 2Q15 represents the quarter dividend over the quarter's Core FFO; 2017 represents a full year.



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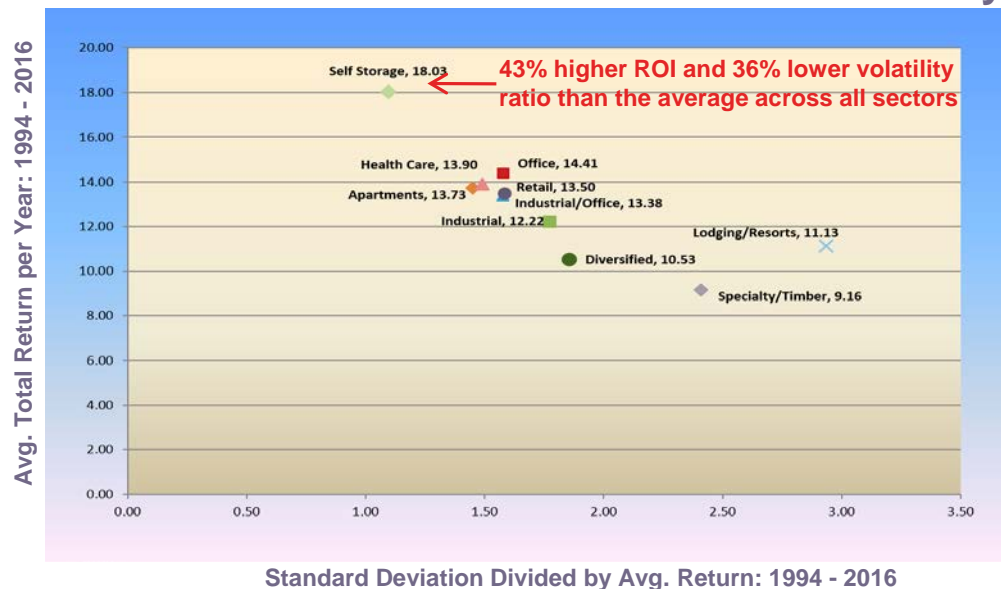
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Appendix

Self Storage Has Consistently Outperformed

Self Storage Has Outperformed over Last 23 Years on Total Return with Less Volatility

- Since 1994, total returns for self storage have outperformed all other equity REIT sectors while experiencing the least volatility
- The industry is expected to continue to generate substantial NOI growth
- Savings expected through improved scale, new technology and centralized infrastructure



Five Forces Driving Self Storage

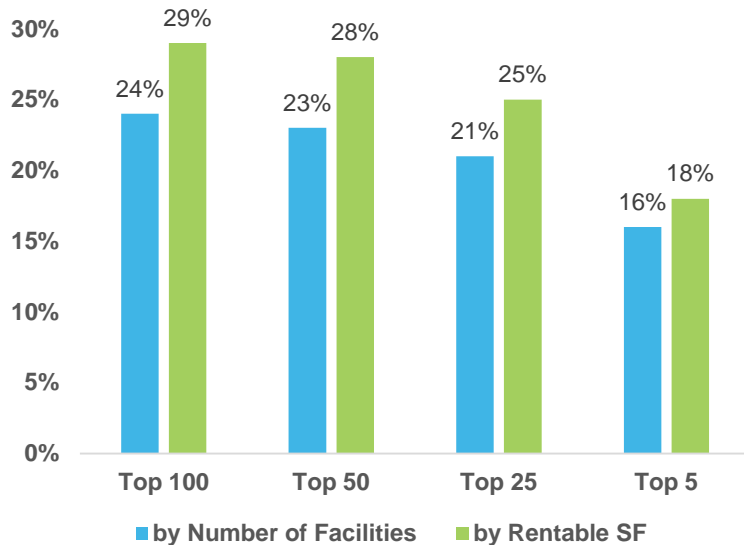
	Impact
Competitive Rivalry	Low – geographically limited
Customer Bargaining Power	Limited – not price driven
Threat of Substitute Products	Very few cost effective options
Supplier Bargaining Power	Limited - but increasing
Threat of New Entrants	Limited – increasing entry barriers

Note: Data sourced from NAREIT 2016 published data. Volatility ratio defined as the standard deviation of return divided by return.



Meaningful Opportunity To Consolidate

- Highly fragmented sector
 - ~42,000⁽¹⁾ self-storage properties with over 30,000 operators
 - ~\$30 billion in annual revenue with over \$250 billion in private market value
- NSA primarily targets top private operators with 20 or more institutional quality properties in the top 100 MSAs
 - Target operators own and/or manage over 2,500 self-storage properties⁽²⁾



Source: 2017 Self-Storage Almanac and Self-Storage Association 2017.

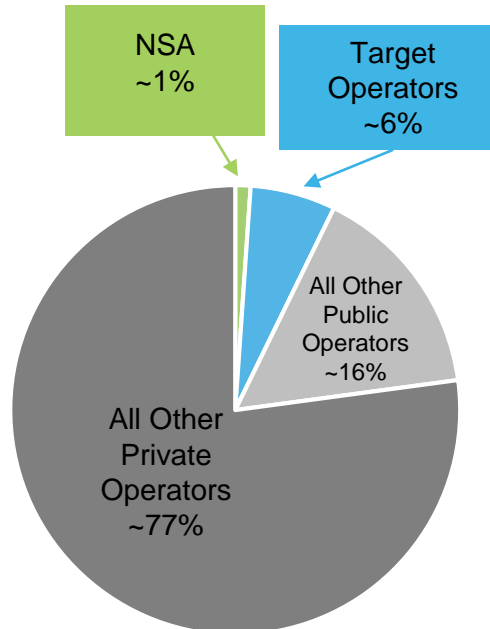
Note: Rankings are based on net rentable square footage under management.

(1) 2017 Self-Storage Almanac survey excludes small, rural facilities included in previous year's Almanacs.

(2) Represents the number of facilities owned and/or managed by top operators, excluding NSA and other publicly traded entities.

(3) Includes facilities owned internationally.

(4) New NSA PRO, effective February 2017.



Top 40 Operators

- Public Storage⁽³⁾
- Extra Space Storage
- CubeSmart
- U-Haul International
- Life Storage, Inc. (formerly Sovran/Uncle Bob's)
- National Storage Affiliates Trust
- StorageMart**
- W. P. Carey, Inc.
- Metro Storage, LLC
- The William Warren Group dba StorQuest Self Storage
- Westport Properties, Inc.
- Devon Self Storage Holdings, (US) LLC
- World Class Capital Group, LC
- Absolute Storage Management, Inc.
- All Storage
- TnT Self Storage Management
- Compass Self Storage
- Morningstar Properties
- Brundage Management Co., Inc.
- Safeguard Self Storage
- The Jenkins Organization, Inc.
- Storage Asset Management
- Platinum Storage Group
- A-1 Self Storage
- Universal Storage Group
- Argus Professional Storage Management
- Security Public Storage
- Metro Mini Storage
- Strat Property Management, Inc.
- StoragePRO Management Co.
- Brookwood Properties, LLC
- SHS Development/Lock Up Self Storage
- West Coast Self-Storage
- RHW Capital Management Group, LLC
- Pogoda Companies
- Dahn Corporation
- Rosewood Property Company
- Self-Storage Consulting Group
- Shader Brothers Corp dba Personal Mini Storage⁽⁴⁾
- Elite Stor Capital Partners
- Sentry Self Storage



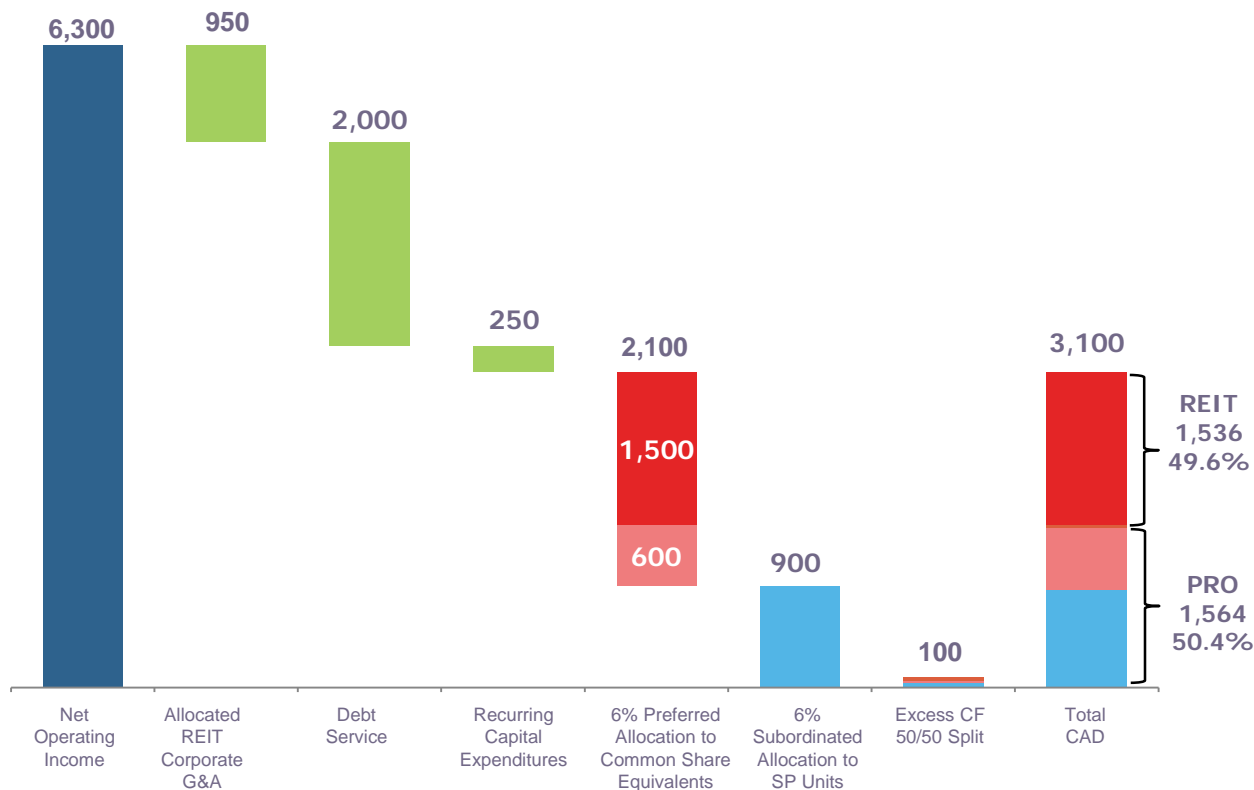
Structure Incentivizes Pros To Perform

KEY ASSUMPTIONS

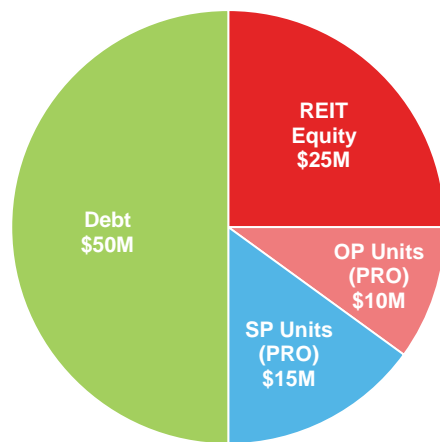
- \$100MM Purchase Price
- 6.3% Cap Rate
- 50% Funded with Debt
- 50% of Equity from PRO

Illustrative Operating Cash Flow Allocation for Single Acquisition

(\$000s)



Illustrative Capitalization



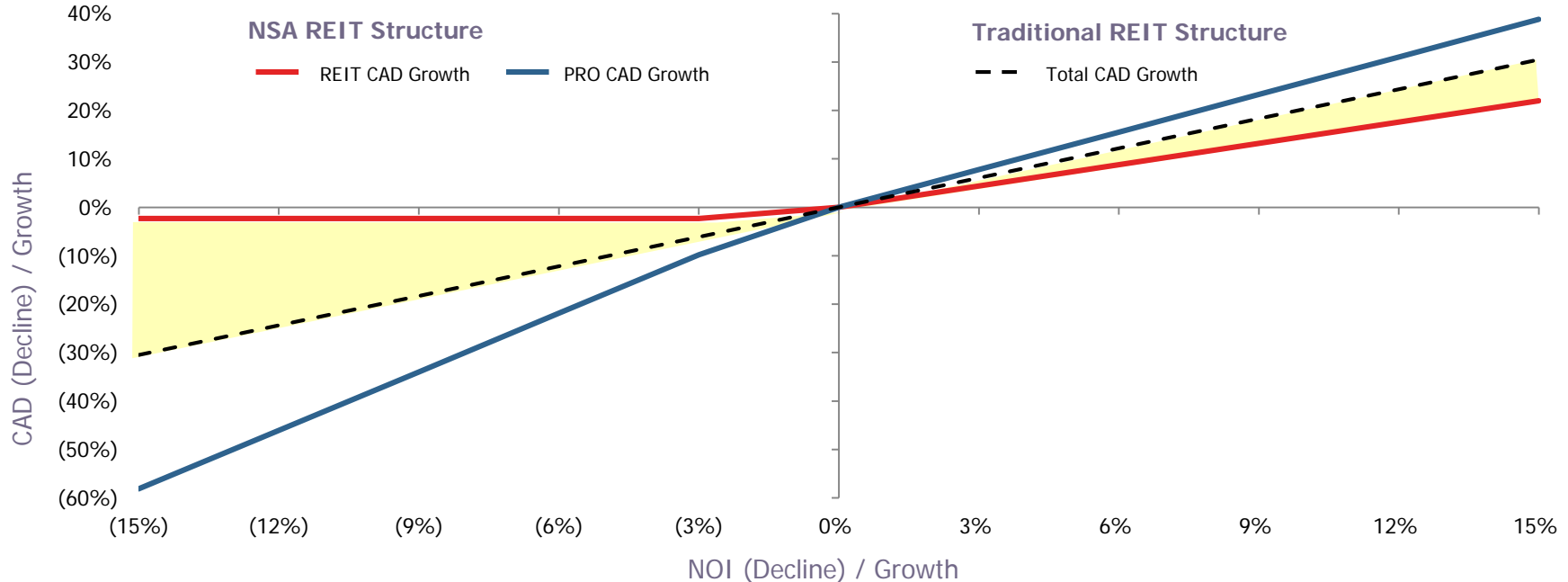
Note: Proportion of SP units and OP units in each acquisition will vary. In general, the number of OP units issued will be capped at a level intended to provide a minimal level of operating cash flow ("CF") allocation on unreturned capital attributable to the OP units. Debt Service is reflective of interest expense and scheduled principal amortization. Post-contribution capital structure is reflective of cost and does not reflect market value. This hypothetical capital structure and cash flow allocation is for illustrative purposes only and reflects the terms of the partnership agreement: SP unit holders receive a 6% allocation of operating CF on their unreturned capital contributions after a 6% allocation on unreturned capital attributable to OP unit holders, and then share in the allocation of any excess cash flow 50/50 with OP unit holders. The REIT is allocated \$36K of the operating CF allocated to OP units related to the 50/50 split of excess operating CF. The allocation of operating CF between the SP units and OP units is for purposes of determining distributions on SP units and does not represent the operating CF that will be distributed on OP units (or paid as dividends on NSA's common shares). Any distribution of operating CF allocated to OP units will be made at the discretion of NSA (and paid as dividends on our common shares at the discretion of our board of trustees).



Structure Offers Cash Flow Stability And Downside Protection

Shareholders benefit from less volatile cash flow and downside protection

Illustrative Impact on Operating Cash Flow Allocation for Single Acquisition⁽¹⁾



Note: PRO CAD Growth is comprised of cash available to PROs through their ownership interests in both OP and SP units. REIT CAD Growth is comprised of cash available to all other equity stakeholders.

(1) This illustrative sensitivity graph reflects the capital structure of a single acquisition and operating CF allocation assumptions reflected on page 21. This hypothetical capital structure and cash flow allocation is for illustrative purposes only and reflects the terms of the partnership agreement: SP unit holders receive a 6% allocation of operating CF on their unreturned capital contributions after a 6% allocation on unreturned capital attributable to OP unit holders, and then share in the allocation of any excess cash flow 50/50 with OP unit holders. This allocation of operating CF between the SP units and OP units is for purposes of determining distributions on SP units and does not represent the operating CF that will be distributed on OP units (or paid as dividends on NSA's common shares). Any distribution of operating CF allocated to OP units will be made at the discretion of NSA (and paid as dividends on NSA's common shares at the discretion of our board of trustees).





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NYSE: NSA