

OUTPROFORM



Nareit REITWorld 2017
NOVEMBER 2017



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 quarterly report on Form 10-Q filed with the SEC on November 7, 2017 and the annual report on form 10-K filed with the SEC on February 28, 2017 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 Quarterly Report on Form 10-Q for the period ended September 30, 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 September 30, 2017, 2016 and 2015, June 30, 2017, 2016 and 2015, March 31, 2017 and 2016 and December 31, 2016 and 2015, are available in NSA’s earnings releases for each such period end, which are furnished to the SEC quarterly as exhibit 99.1 on Current Reports on Form 8-K pursuant to Item 2.02.



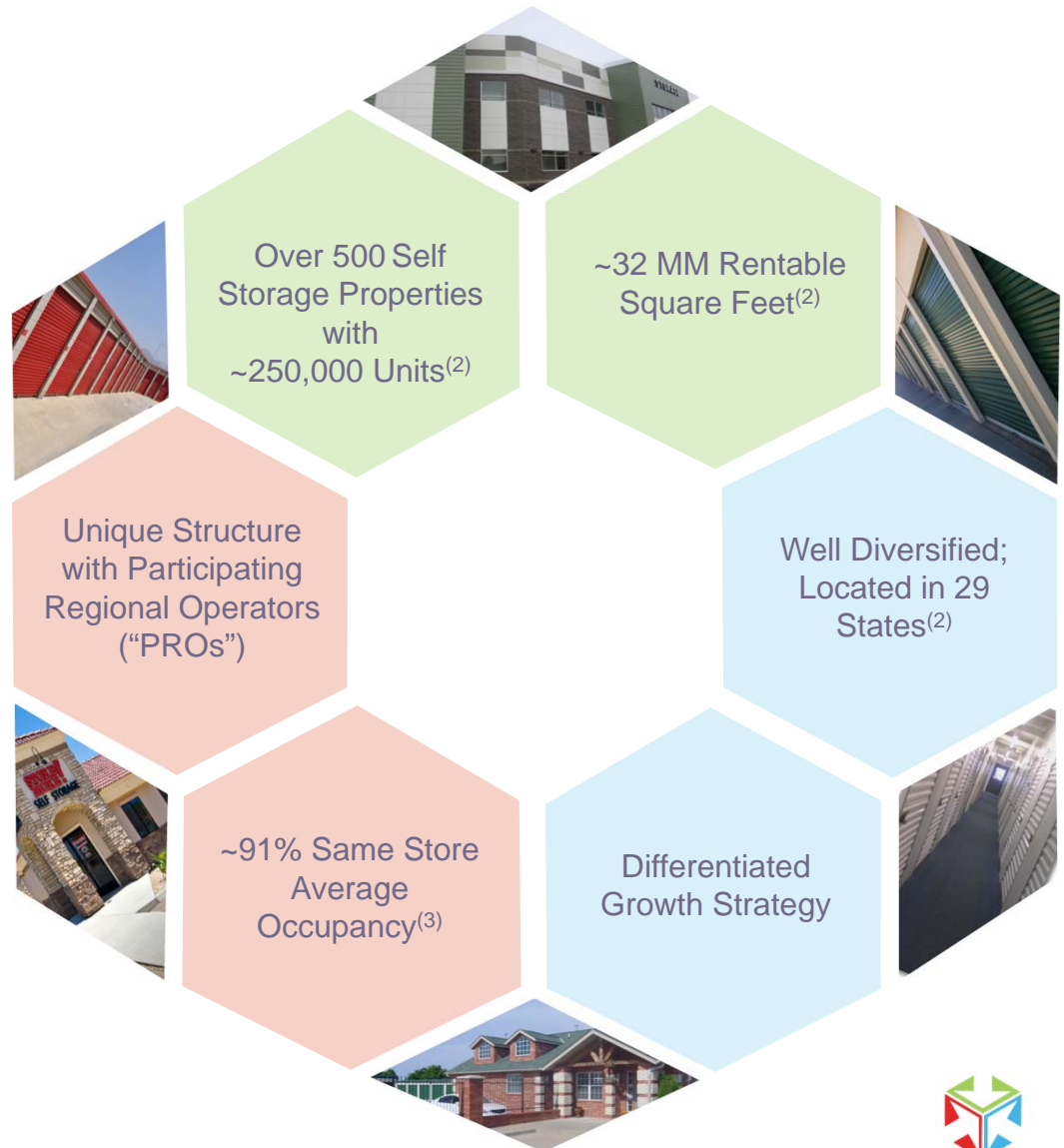
Investment Highlights: “NYSE: NSA”

- 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.

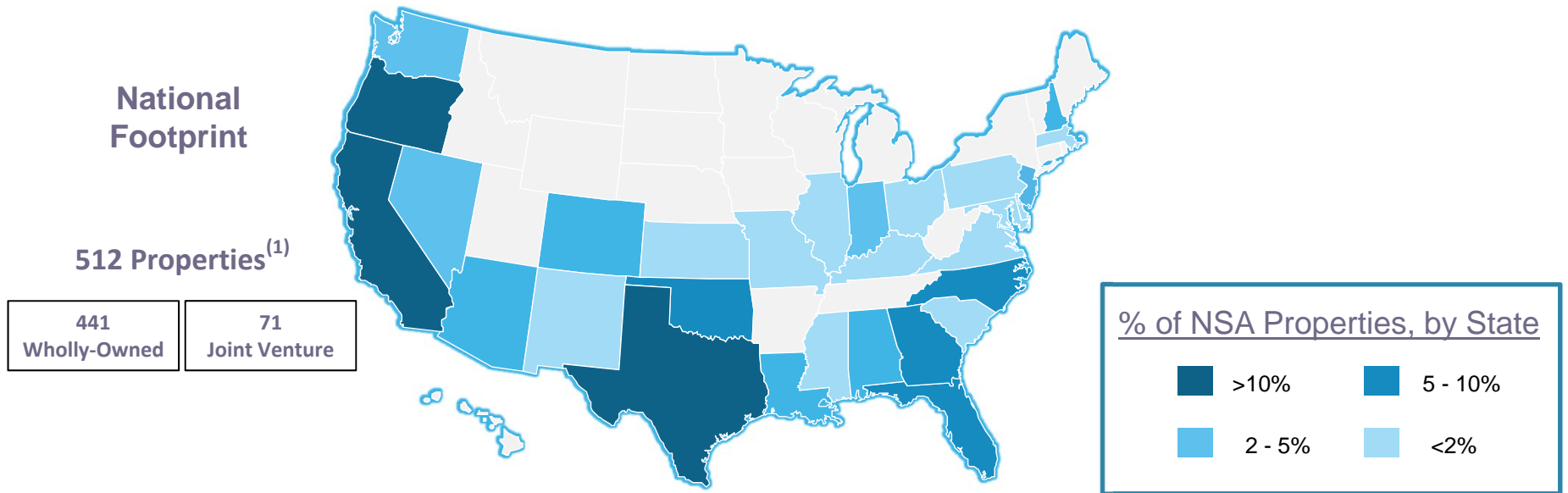
⁽²⁾ As of November 1, 2017.

⁽³⁾ For the three months ended September 30, 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



(1) As of November 1, 2017.

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



Growth History of NSA

Deeply Rooted Operating History

PRO FORMATION AND INSTITUTIONALIZATION

1970 – 2011

- **1973** – Move It predecessor founded
- **1977** – Northwest and Hide-Away founded
- **1982** – Personal Mini predecessor founded
- **1988** – SecurCare founded
- **1989** – Storage Solutions founded
- **1999** – Guardian founded
- **2007** – Optivest founded
- **2007** – Raised initial institutional capital through SecurCare predecessor

NSA FORMATION AND GROWTH

2012 - 2017

- **2012** – Agreement in principle reached by three founding PROs: SecurCare, Northwest and Optivest
- **2013** – NSA formed
- **2014** – 4th PRO: Guardian
- **2014** – 5th PRO: Move It
- **2015** – 6th PRO: Storage Solutions
- **2015** – Successful IPO
- **2016** – 7th PRO: Hide-Away
- **2016** – JV formation / iStorage acquisition
- **2017** – 8th PRO: Personal Mini Storage



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

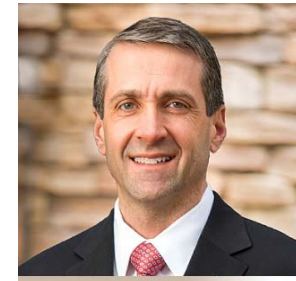
NSA Executive Team



ARLEN NORDHAGEN
Chairman & CEO



TAMARA FISCHER
CFO



STEVEN TREADWELL
SVP, Operations



PRO Executive Leadership



KEVIN HOWARD



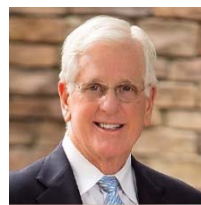
DAVID CRAMER



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 7.2% and Same Store NOI Growth of 10.1%

NSA CORPORATE HEADQUARTERS PROVIDES PLATFORM TOOLS

| EXECUTIVE LEADERSHIP | LEGAL & FINANCE SUPPORT | CORPORATE ACCOUNTING | CORPORATE MARKETING | TECHNOLOGY & INNOVATION |
|--|--|---|---|---|
| <ul style="list-style-type: none"> - Recruitment of PROs - Acquisition review and approval | <ul style="list-style-type: none"> - Asset contributions and structuring - Equity and debt capital markets | <ul style="list-style-type: none"> - Internal controls, policies and procedures - Budgeting and forecasting | <ul style="list-style-type: none"> - Revenue management infrastructure - Internet platform - Call center | <ul style="list-style-type: none"> - Management information systems - Business intelligence tools |

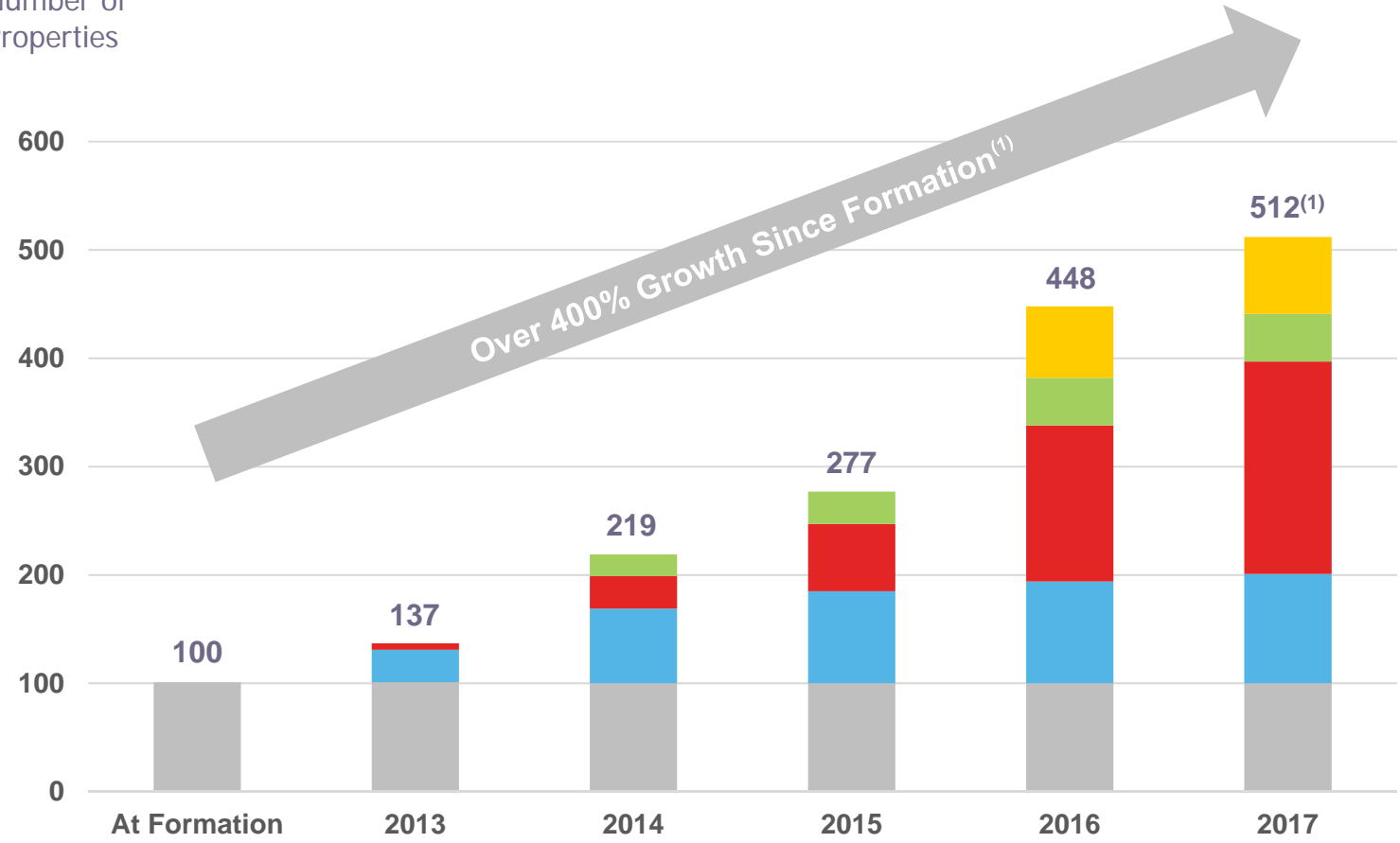
REGIONAL & LOCAL OPERATIONS IMPLEMENT BEST PRACTICES

| | | | |
|-------------------------------------|---------------------|---------------------------|----------------------------|
| Acquisition Underwriting & Sourcing | Property Management | Property Level Accounting | Local Branding & Marketing |
|-------------------------------------|---------------------|---------------------------|----------------------------|



NSA's Track Record of External Growth

Number of Properties



- 1 Captive Pipeline
- 2 3rd Party Acquisitions
- 3 New PROs
- 4 Strategic Joint Ventures

(1) As of November 1, 2017, the portfolio consisted of 441 wholly-owned properties and 71 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

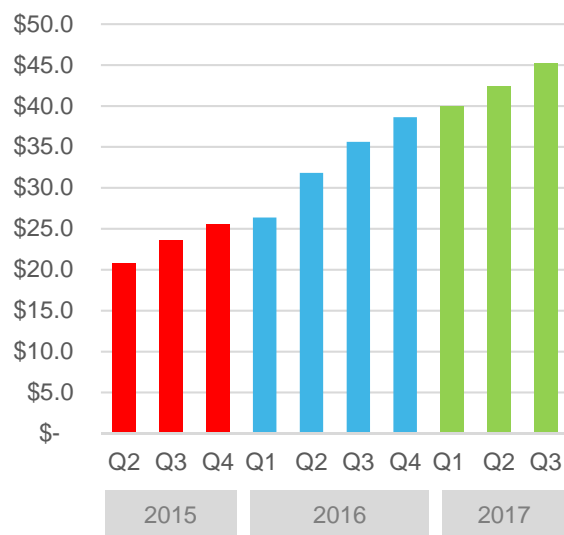
| Criteria | NSA | JV | Sale / Exit |
|--|-----|----|-------------|
| Liquidity / Monetization | ✓ | ● | ● |
| Ability to Maintain Property Management | ✓ | ● | |
| Participate in Upside | ✓ | ● | |
| Enhance NOI Through Best Practices | ✓ | | |
| Opportunity and Incentives to Grow Portfolio | ✓ | |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



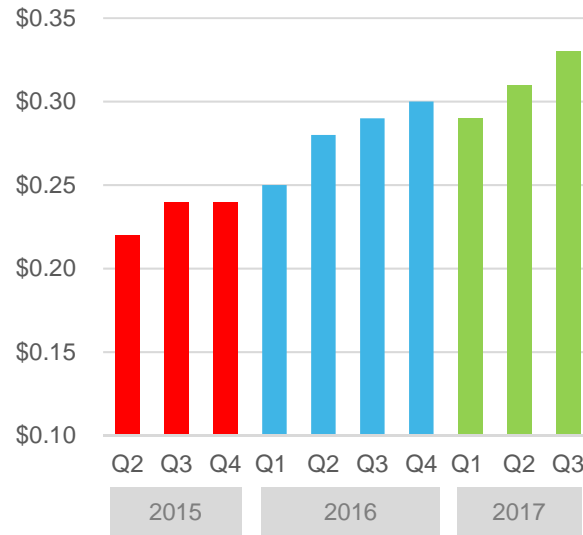
Ten Quarters of Financial Performance⁽¹⁾

Strong Operational Growth Continues

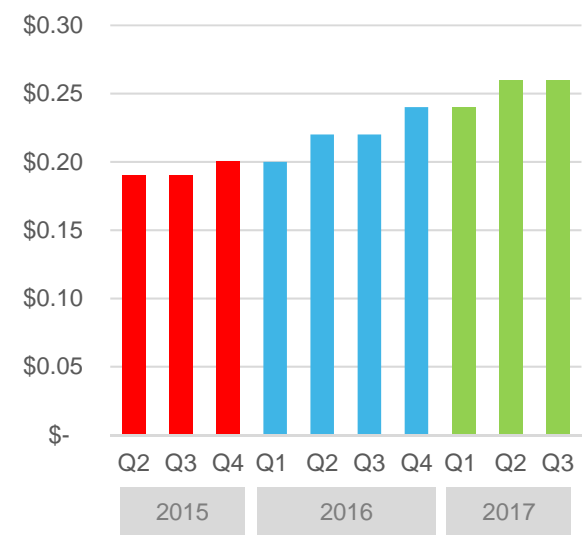
NOI
(\$ millions)



Core FFO
(\$ per share)



Dividend by Quarter
(\$ per share)



(1) April 1, 2015 through September 30, 2017.

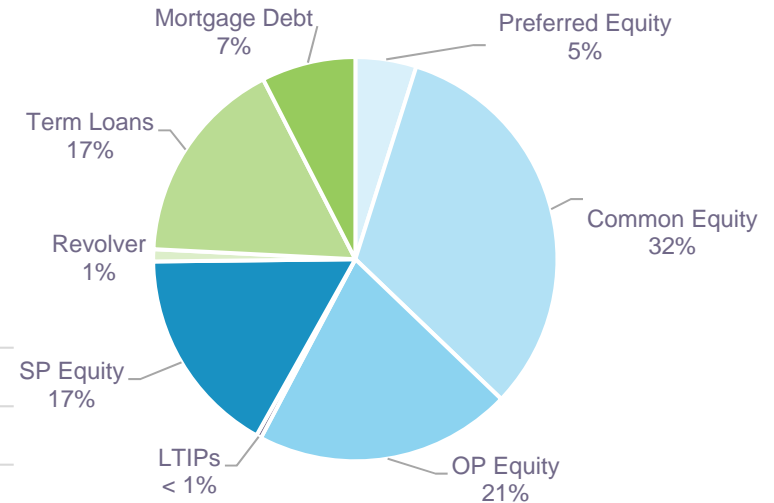




Pro Forma⁽¹⁾ Capital Structure – September 2017

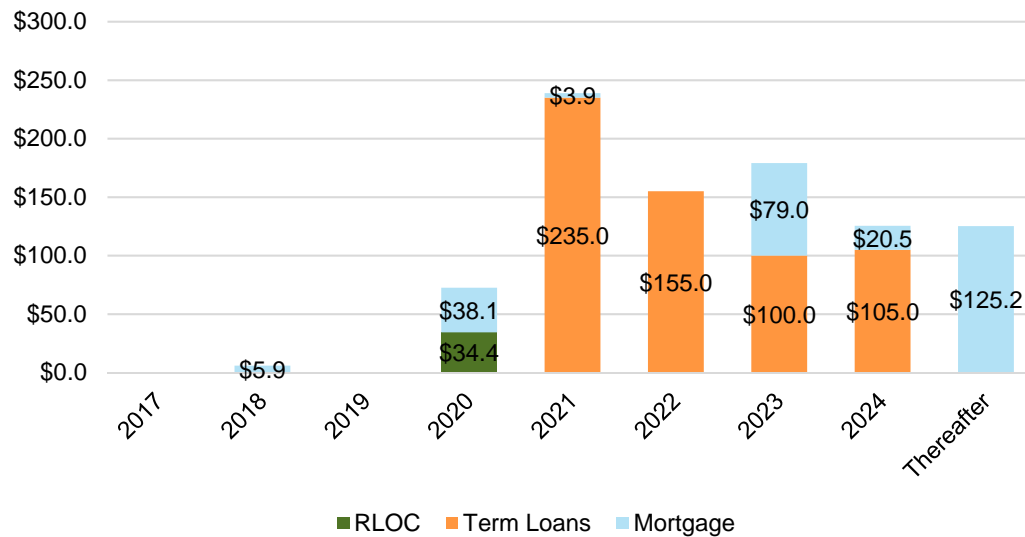
- Total Principal Debt \$902M
- Weighted Average Maturity (in Years): 5.61
- Effective Interest Rate: 3.38%⁽³⁾
- Net Debt to Adjusted EBITDA: 5.3X⁽⁴⁾
- 25% Debt to Total Enterprise Value

Total Enterprise Value \$3.6B⁽²⁾



- 70% of Debt is Unsecured
- 96% of Debt is Fixed

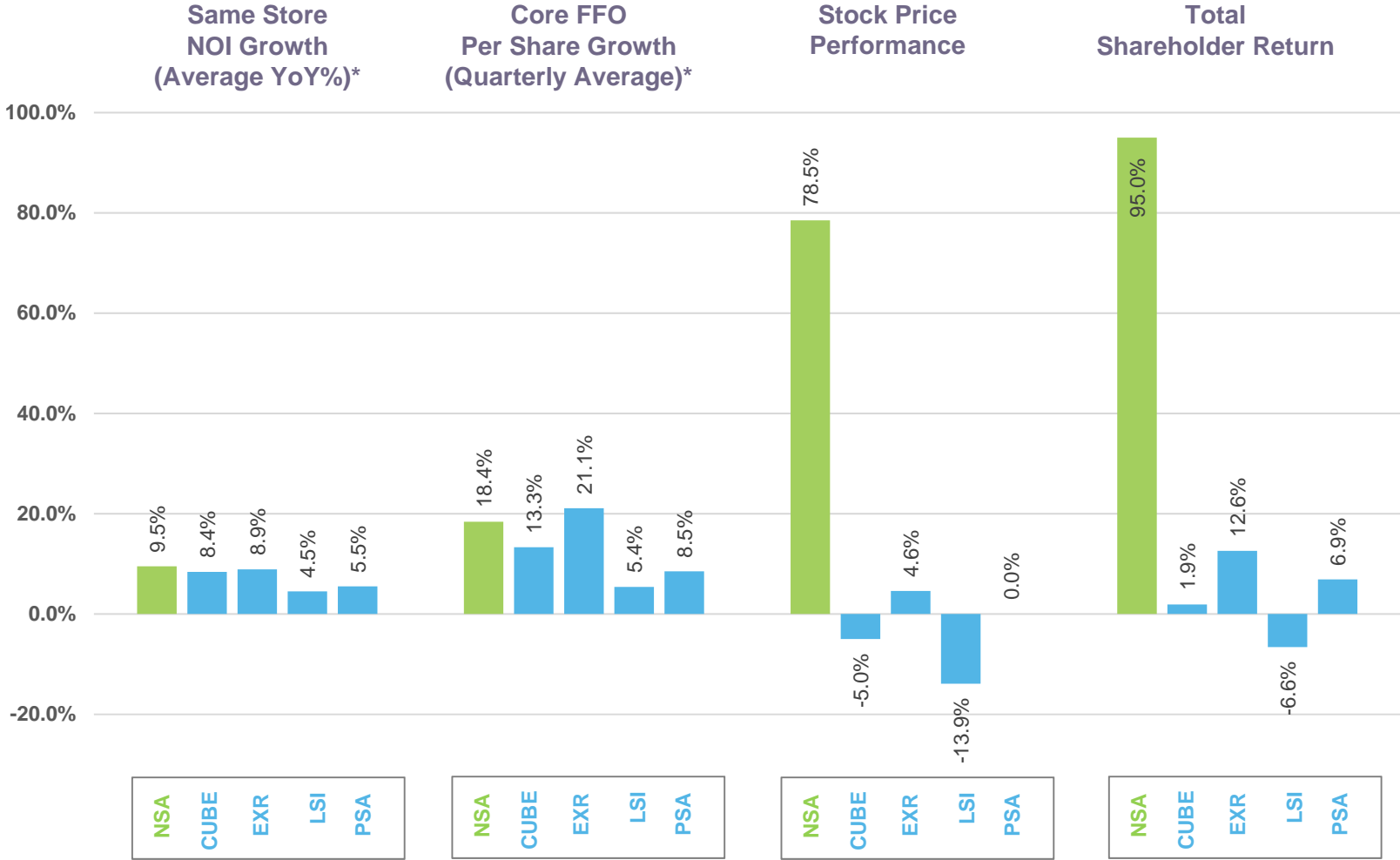
Debt Maturity Schedule
(in millions)



(1) Proforma includes balances as of September 30, 2017 after giving pro forma effect to the issuance of 6.9 million Series A Perpetual Preferred shares, which closed on October 11, 2017. The transaction resulted in net proceeds of \$166.6 million, which were used to pay down the revolving line of credit.
 (2) Total Enterprise Value means total principal debt plus the product of NSA's \$26.00 common share closing price on November 8, 2017 and NSA's fully diluted outstanding equity as of September 30, 2017 (with SP units deemed converted on a hypothetical basis into an estimated 1.45 OP units based on historical financial information for the trailing twelve months ended September 30, 2017). Also includes the product of NSA's \$25.25 Series A Perpetual Preferred closing price on November 8, 2017 and 6.9 million Series A Perpetual Preferred shares issued on October 11, 2017.
 (3) 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.
 (4) Net debt means our outstanding debt financing less cash and cash equivalents as of September 30, 2017. Adjusted EBITDA is based on annualized third quarter 2017.



Peer Comparison Data: Eight Quarters of Performance - through September 30, 2017



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 fourth quarter 2015 through third quarter 2017.



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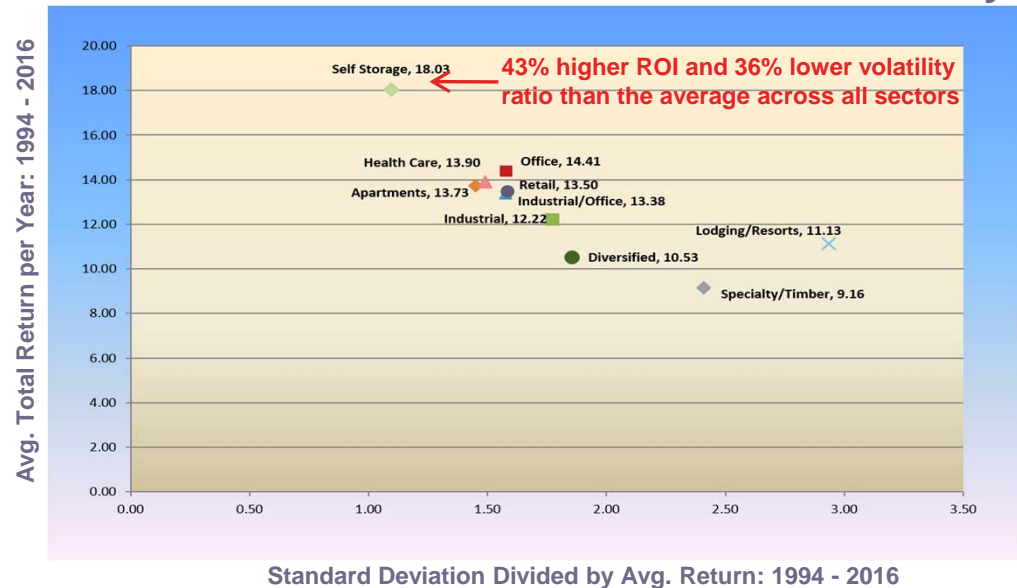
NATIONAL STORAGE
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Appendix

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

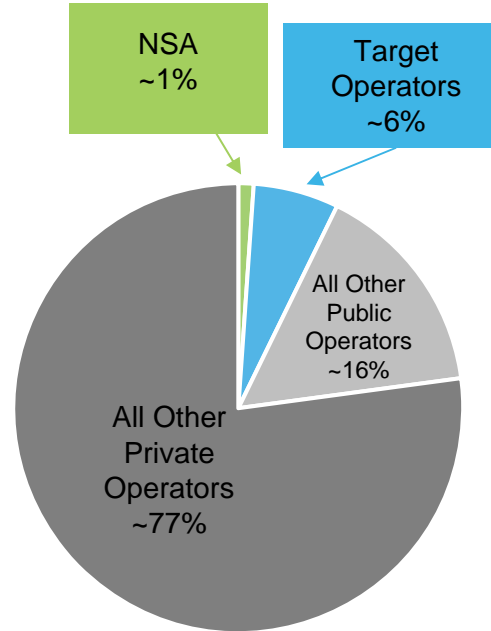
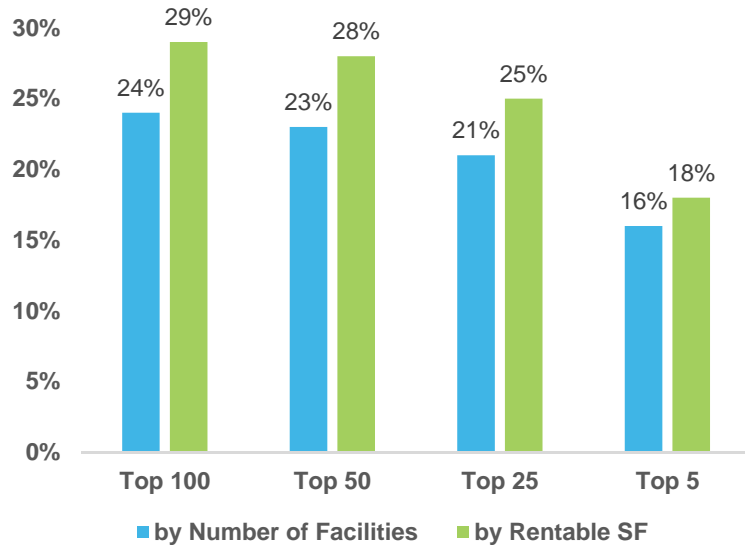
| Force | Impact |
|-------------------------------|-------------------------------------|
| Competitive Rivalry | Low – geographically limited |
| Customer Bargaining Power | Limited – not price driven |
| Threat of Substitute Products | Very few cost effective options |
| Supplier Bargaining Power | 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⁾



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

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.

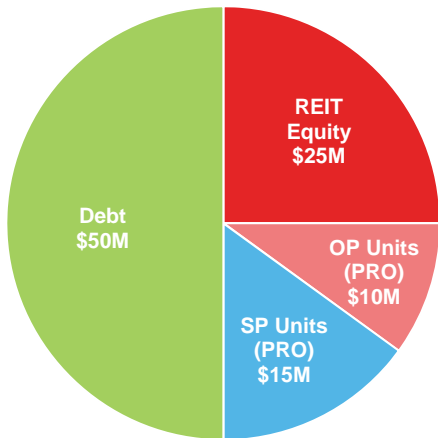


Structure Incentivizes Pros To Perform

KEY ASSUMPTIONS

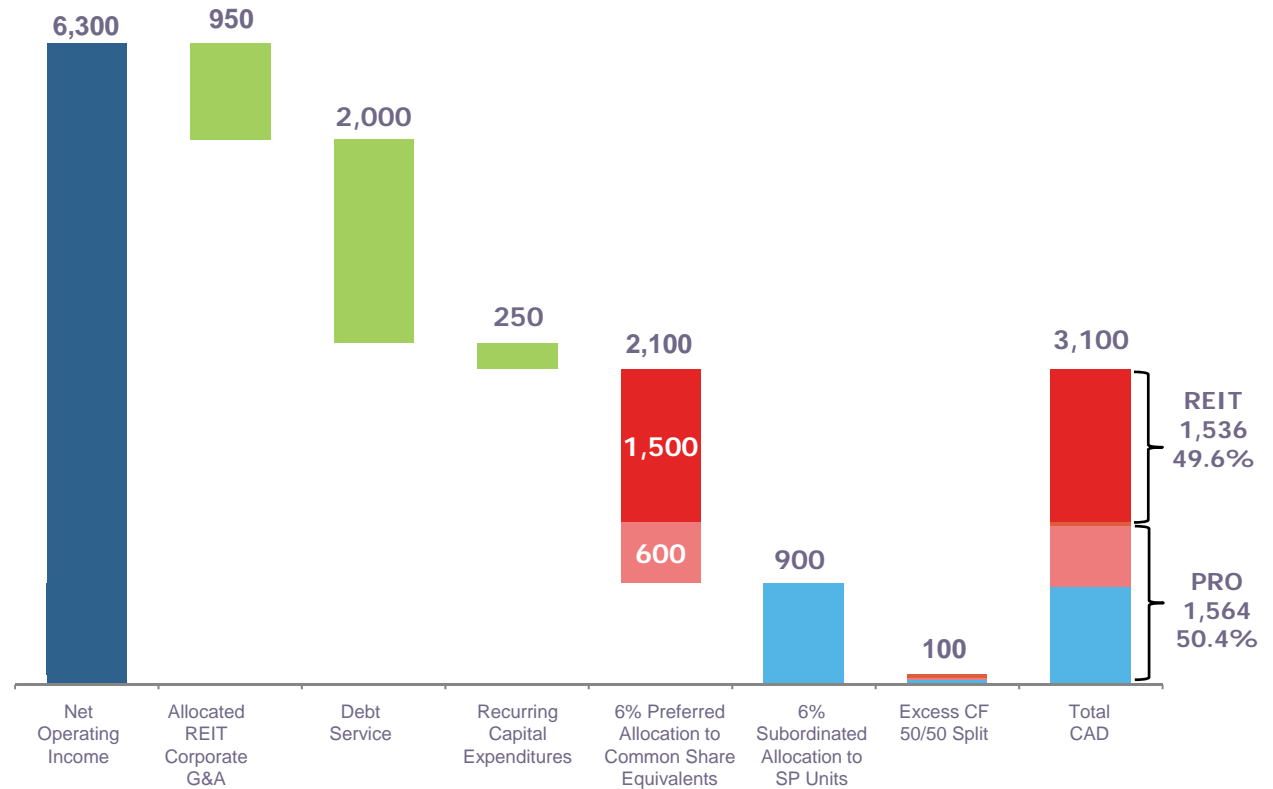
- \$100MM Purchase Price
- 6.3% Cap Rate
- 50% Funded with Debt
- 50% of Equity from PRO

Illustrative Capitalization



Illustrative Operating Cash Flow Allocation for Single Acquisition

(\$000s)



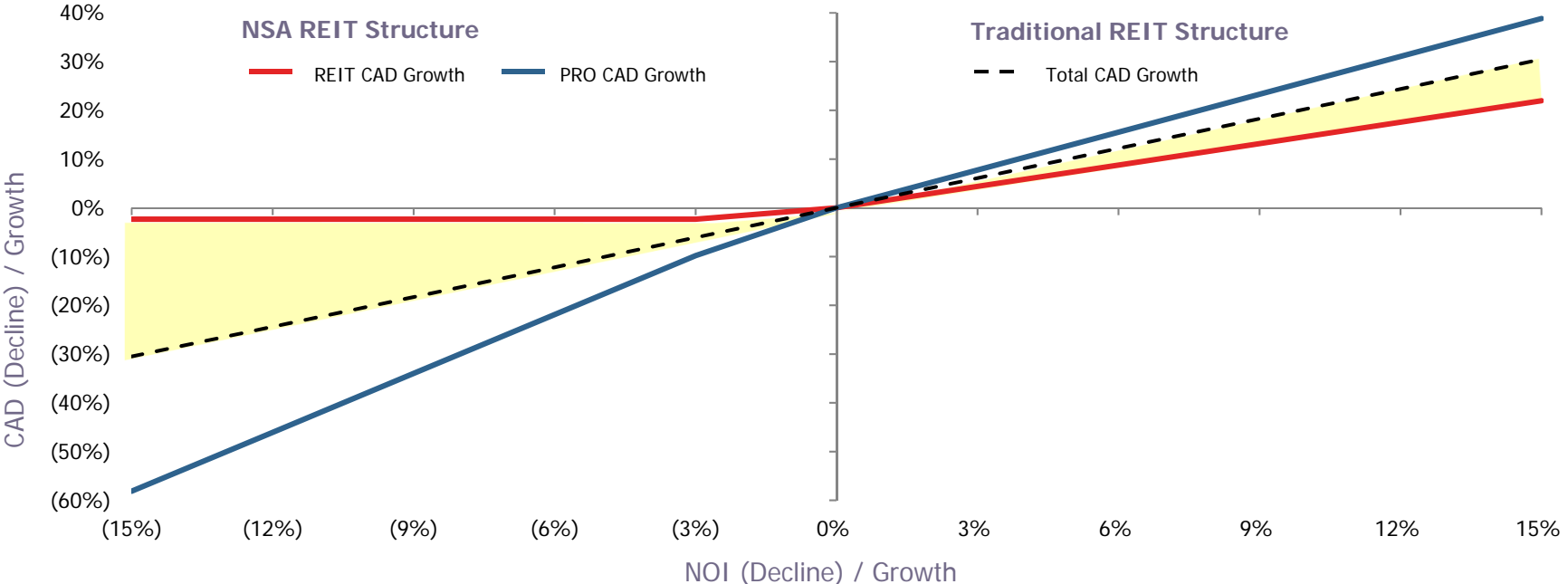
Note: Proportion of SP units and OP units in each acquisition will vary. In general, the number of OP units issued will be capped at a level intended to provide a minimal level of operating cash flow ("CF") allocation on unreturned capital attributable to the OP units. Debt Service is reflective of interest 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