



— THE —
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— AT GETTING —
BETTER

STATE OF THE COMPANY

September 11, 2014

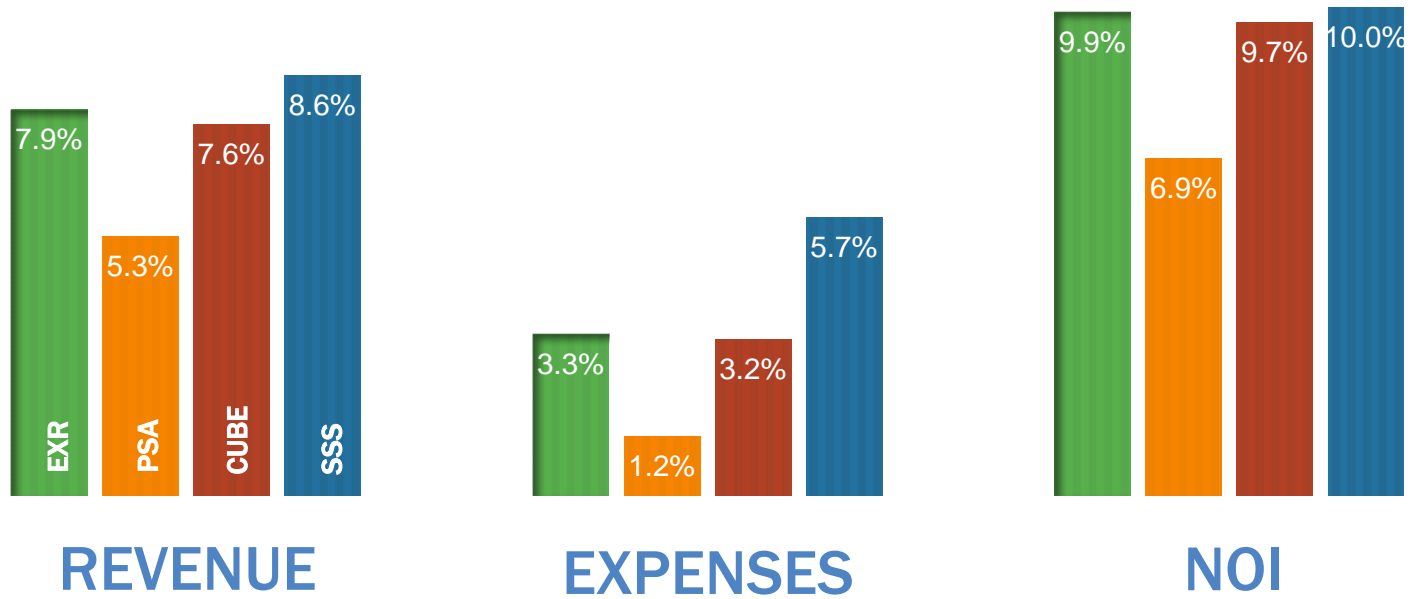




STRONG PERFORMANCE

SOLID Q2 2014 NOI GROWTH

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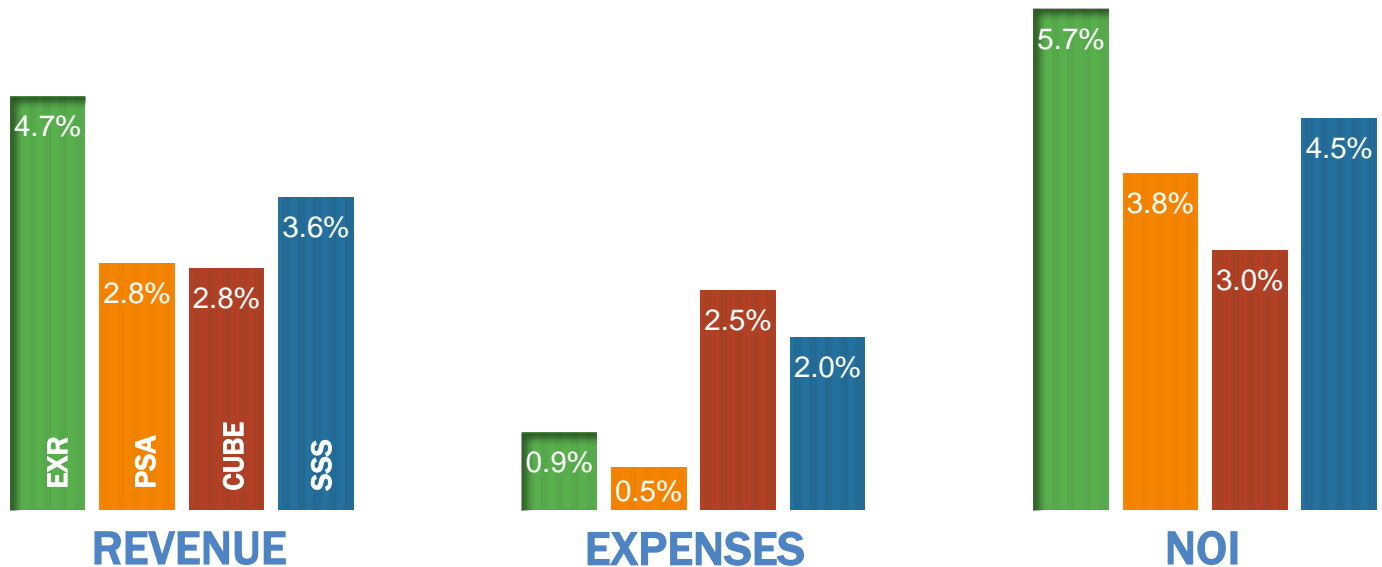
*Q2 2014 results as reported in public filings



LEADING THE SECTOR

34 QUARTERS OF AVERAGE SAME-STORE OUTPERFORMANCE

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*Average of results from Q1 2006 to Q2 2014 as reported in publicly reported same-store results

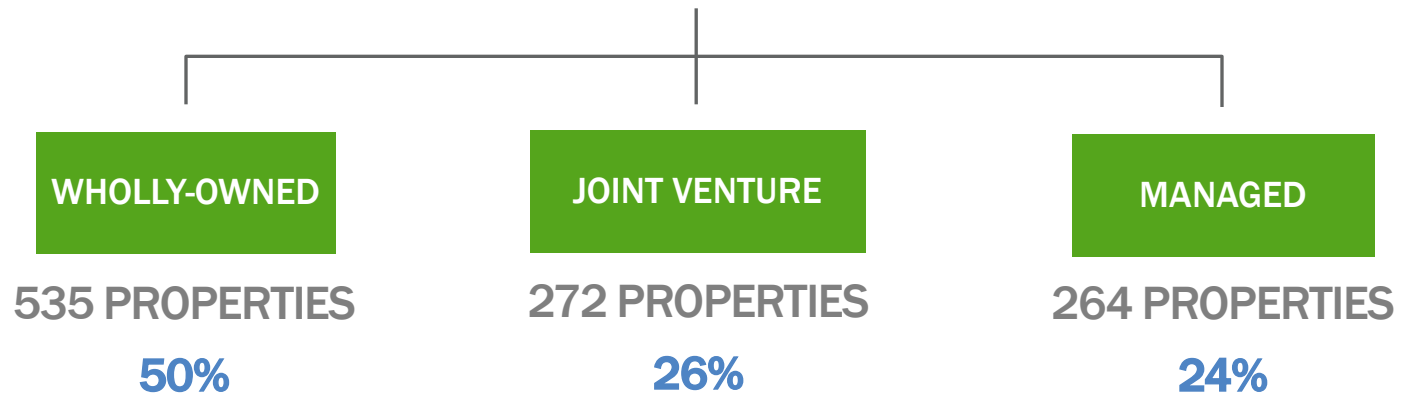


CONTINUED GROWTH



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1,071 Properties



*As of 6/30/2014





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ROBUST ACQUISITION ACTIVITY

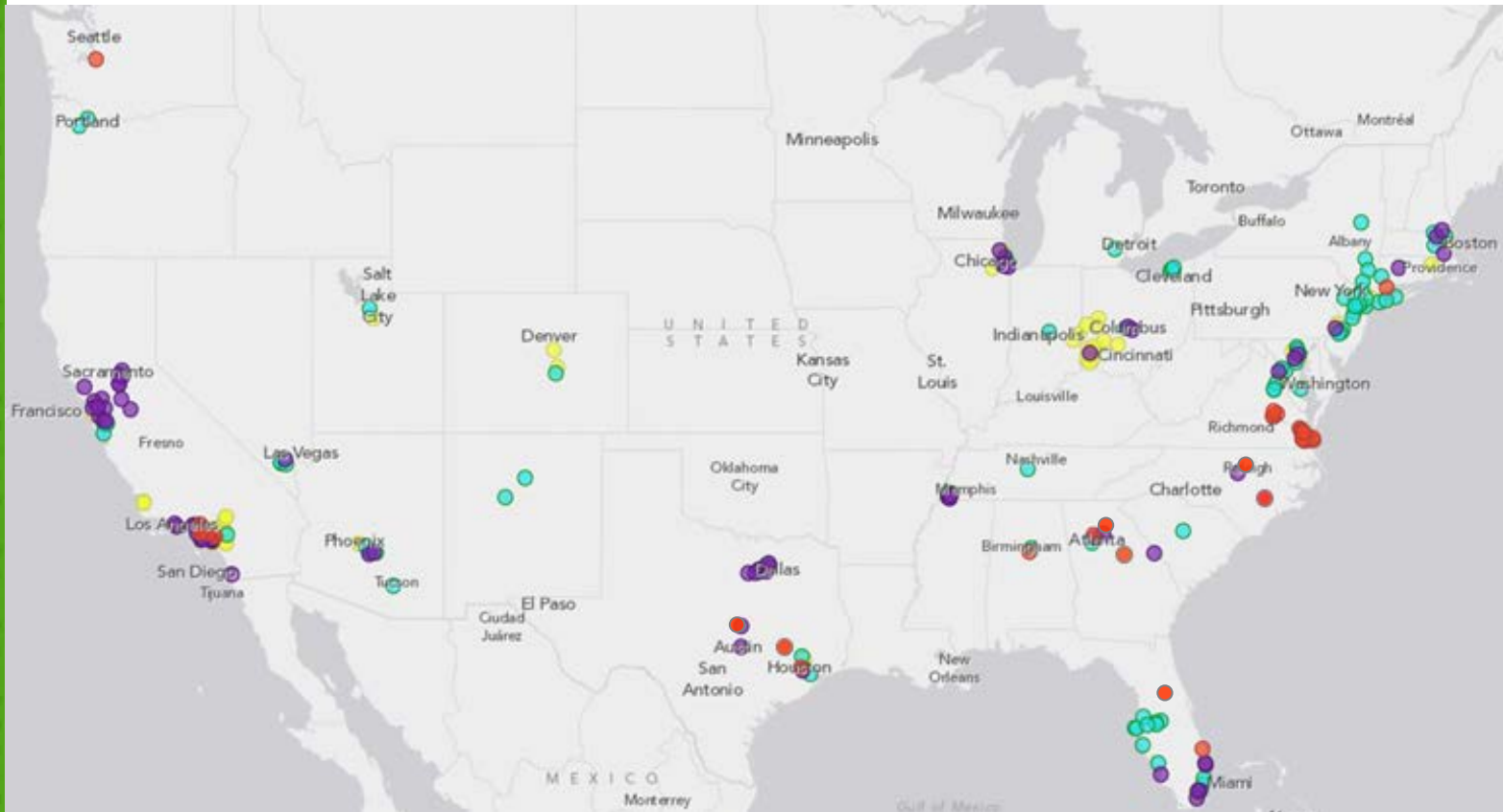
| | # of Sites | Price |
|----------------------------|-------------------|-----------------|
| 2011 Closed | 55 | \$289.6M |
| 2012 Closed | 91 | \$701.4M |
| 2013 Closed | 78 | \$585.7M |
| 2014 Closed | 32 | \$367.5M |
| 2014 Under Contract | 10 | \$83.8M |

*As of 9/3/2014



ROBUST ACQUISITION ACTIVITY

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● 2011 Acquisitions

● 2012 Acquisitions

● 2013 Acquisitions

● 2014 Acquisitions



STRONG NATIONWIDE PORTFOLIO

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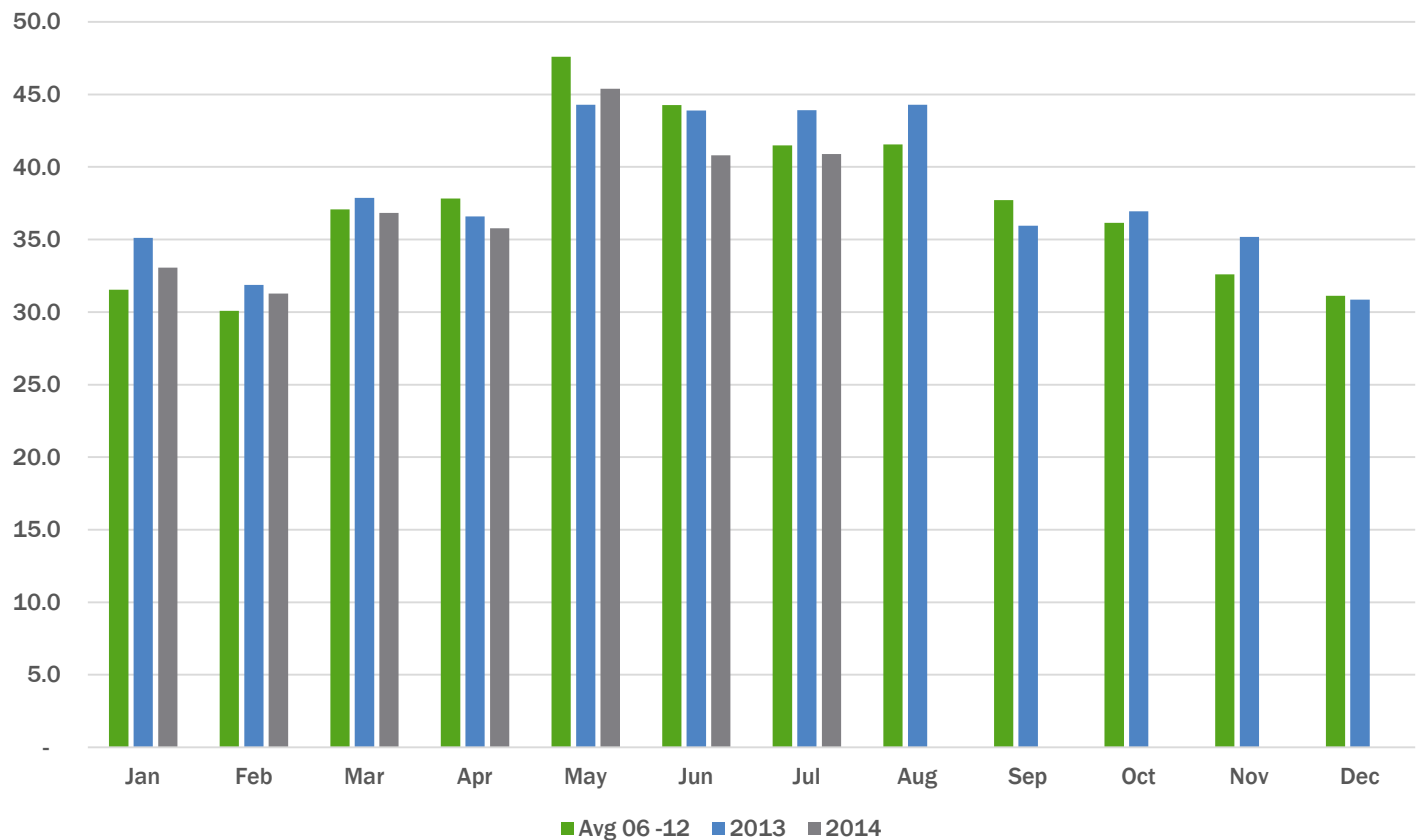




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STRONG RENTAL DEMAND

AVERAGE RENTALS PER MONTH



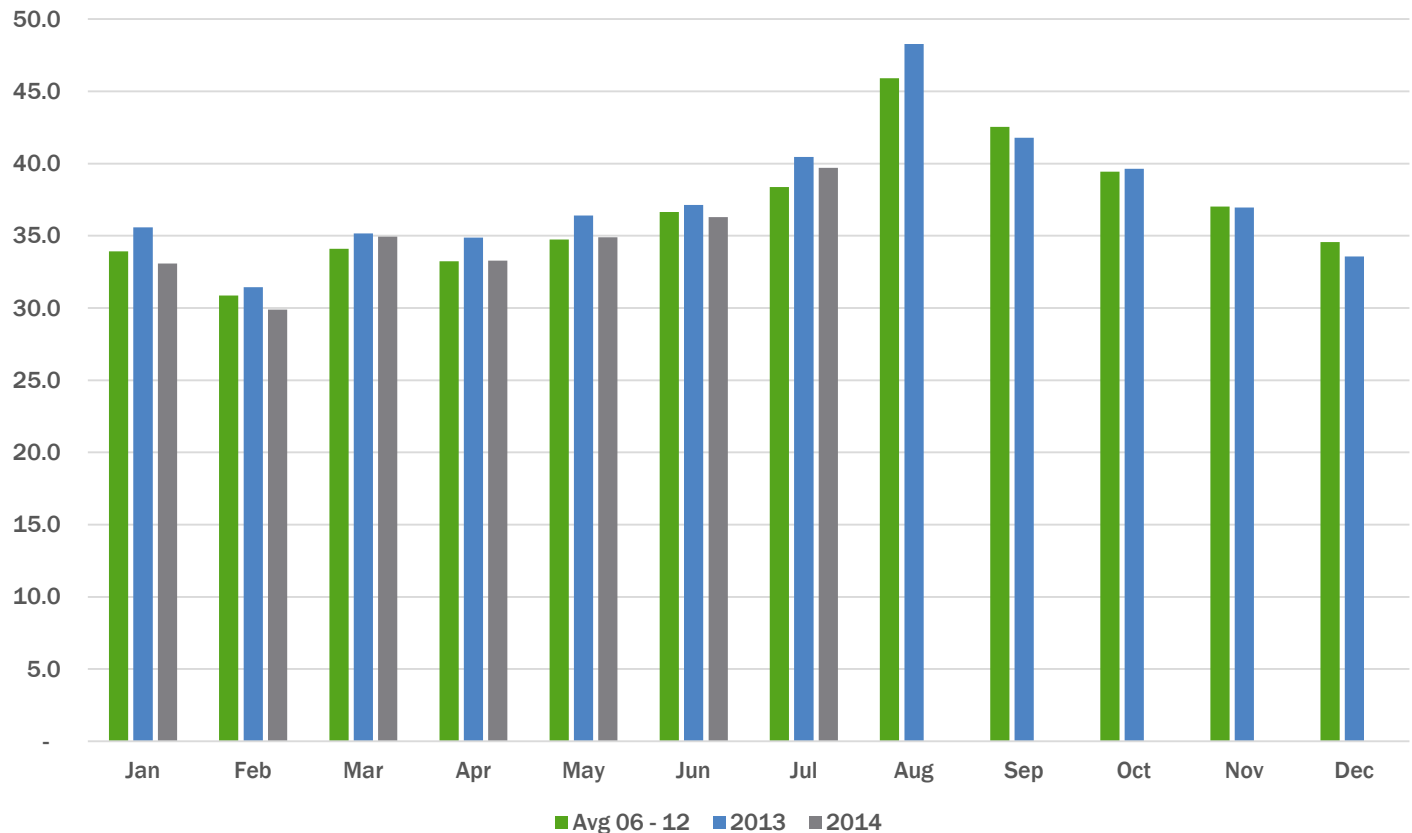
*Average monthly rentals for 501 mature sites owned or managed for the period represented



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STABLE VACATES

AVERAGE VACATES PER MONTH



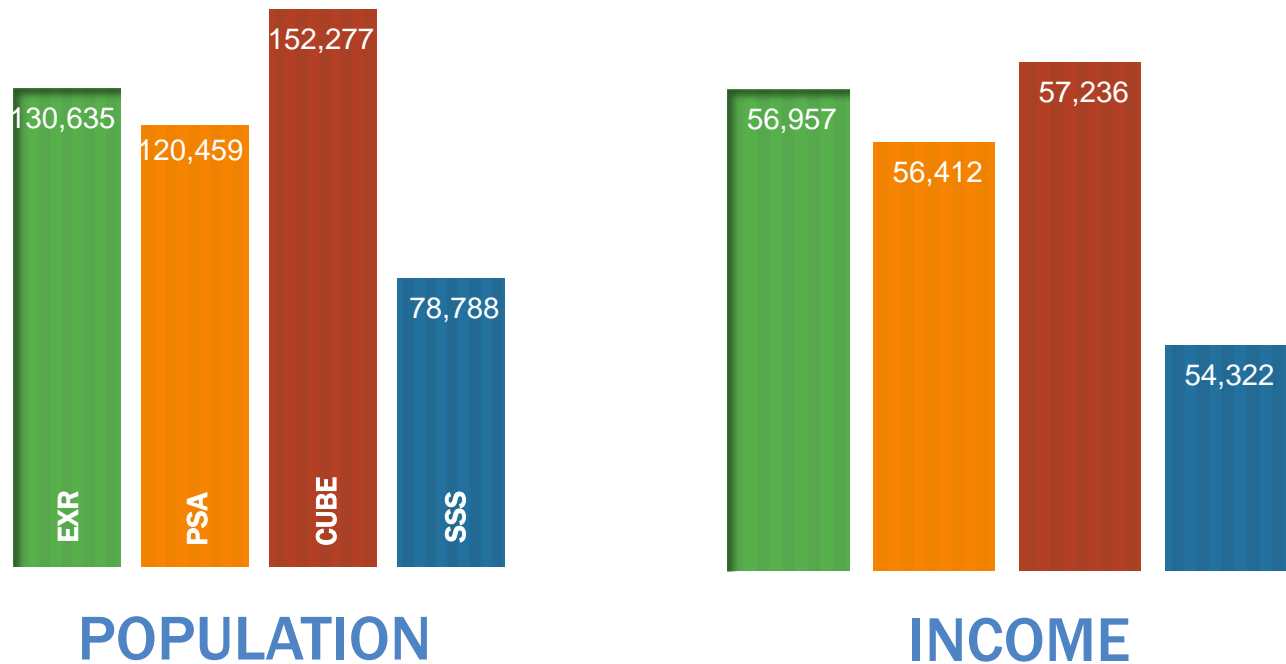
*Average monthly rentals for 501 mature sites owned or managed for the period represented



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STRONG DEMOGRAPHICS

POPULATION DENSITY & HOUSEHOLD INCOME



*Data based on 2012 population and median household income within 3-mile radius.

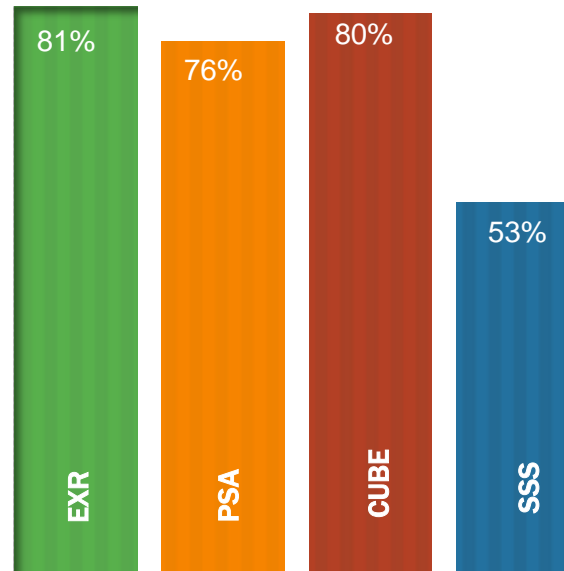
**Data considers only wholly-owned PSA and EXR sites, and all managed CUBE and SSS sites



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UNDER SUPPLIED MARKETS

PERCENTAGE OF LOCATIONS IN MARKETS WITH SUPPLY BELOW THE NATIONAL AVERAGE



*Data based ISI Real Estate Research: Self-Storage Flipbook



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PROACTIVE SITE REDEVELOPMENT



-TORRANCE, CA





PROACTIVE SITE REDEVELOPMENT

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-SAN LEANDRO, CA





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PROACTIVE SITE EXPANSION



-TINLEY PARK, IL

*Expanded from 46,000 to 58,000 SF





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CUSTOMER ACQUISITION

1998

- Yellow Pages
- Direct Response



2005

- Yellow Pages
- Direct Response
- Online Marketing



2012

- Online Marketing
- Social
- Mobile
- Yellow Pages
- Alliances/Local



Today

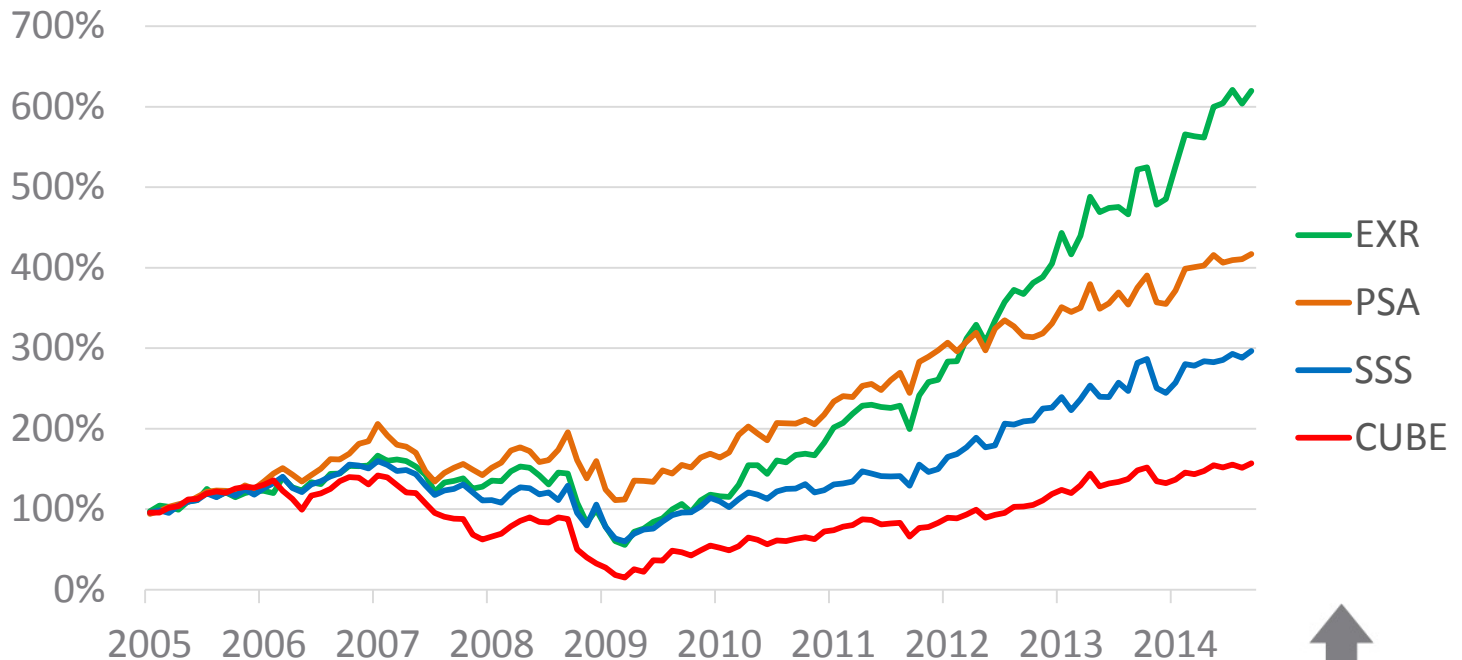
- Tablets
- Mobile
- Retargeting
- Segmentation





STRONG STOCK PERFORMANCE

Index of total returns



*As of 9/02/2014



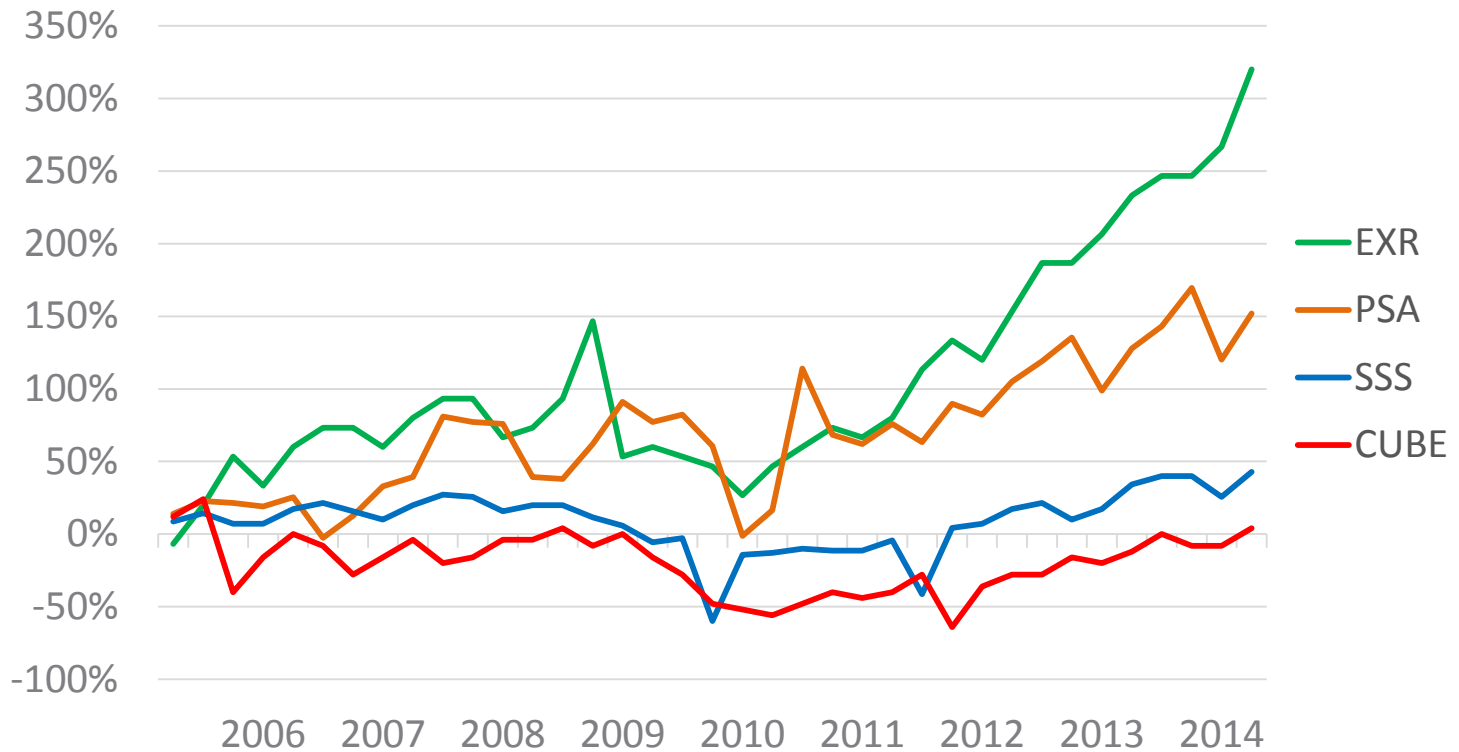
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CUMULATIVE FFO GROWTH

TOTAL FFO GROWTH/SHARE SINCE 2005

== THE ==
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== AT GETTING ==
BETTER



*As of 6/30/2014



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INCREASING SHAREHOLDER VALUE

10-Year Total Return

Overall

| <u>COMPANY</u> | <u>10-YEAR RETURN</u> |
|-------------------------------------|-----------------------|
| 1. Omega Healthcare (OHI) | 651.3% |
| 2. Extra Space Storage (EXR) | 585.4% |
| 3. Public Storage (PSA) | 399.3% |
| 4. Tanger Factory Outlets (SKT) | 384.7% |
| 5. Taubman Centers (TCO) | 378.2% |

Storage Sector

| <u>COMPANY</u> | <u>10-YEAR RETURN</u> |
|-------------------------------------|-----------------------|
| 1. Extra Space Storage (EXR) | 585.4% |
| 2. Public Storage (PSA) | 399.3% |
| 3. Sovran Self Storage (SSS) | 239.1% |

*Results from “KeyBanc Leaderboard” as of August 15, 2014



INCREASING SHAREHOLDER VALUE

How Do We Compare?

 Microsoft 121%


 ExxonMobil 177%

 Google 1,039%

 Extra Space Storage 585%

 GE 15%

 Walmart 73%

 Apple 4,559%

 WELLS FARGO 129%

 BERKSHIRE HATHAWAY 134%

 Johnson & Johnson 139%

 STANDARD & POOR'S 122%

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