

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name EXTRA SPACE STORAGE INC.		2 Issuer's employer identification number (EIN) 20-1076777	
3 Name of contact for additional information JEFFREY NORMAN	4 Telephone No. of contact 801-365-1759	5 Email address of contact InvestorRelations@extraspace.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 2795 E COTTONWOOD PKWY #400		7 City, town, or post office, state, and Zip code of contact SALT LAKE CITY, UT 84121	
8 Date of action 12/14/2017	9 Classification and description 3.125% Exchangeable Senior Notes due 2035		
10 CUSIP number 30225T102	11 Serial number(s) N/A	12 Ticker symbol EXR	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attached Form 8937 Appendix A

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attached Form 8937 Appendix A

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attached Form 8937 Appendix A

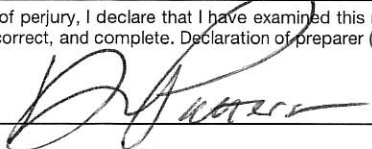
Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
See attached Form 8937 Appendix A

18 Can any resulting loss be recognized? ▶ See attached Form 8937 Appendix A

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
See attached Form 8937 Appendix A

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶  Date ▶ 12/29/2017

Print your name ▶ ALAN PATTERSON Title ▶ DIRECTOR - TAX

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	