EXTRA SPACE STORAGE INC.

Supplemental Financial Information (unaudited)

Three Months and Year Ended December 31, 2009

Forward Looking Statement

Certain information set forth in this supplemental package contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as “believes,” “estimates,” “expects,” “may,” “will,” “should,” “anticipates,” or “intends” or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements.

All forward-looking statements, including without limitation, management’s examination of historical operating trends and estimates of future earnings, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them, but there can be no assurance that management’s expectations, beliefs and projections will result or be achieved. All forward-looking statements apply only as of the date made. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this supplemental package. Any forward-looking statements should be considered in light of the risks referenced in the “Risk Factors” section included in our most recent Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q. Such factors include, but are not limited to:

- changes in general economic conditions and in the markets in which we operate;
- the effect of competition from new self-storage facilities or other storage alternatives, which would cause rents and occupancy rates to decline;
- potential liability for uninsured losses and environmental contamination;
- difficulties in our ability to evaluate, finance and integrate acquired and developed properties into our existing operations and to lease up those properties, which could adversely affect our profitability;
- the impact of the regulatory environment as well as national, state, and local laws and regulations including, without limitation, those governing REITs, which could increase our expenses and reduce our cash available for distribution;
- disruptions in credit and financial markets and resulting difficulties in raising capital at reasonable rates, which could impede our ability to grow;
- delays in the development and construction process, which could adversely affect our profitability;
- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan; and
- our ability to attract and retain qualified personnel and management members.

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Selected Financial Information as of December 31, 2009 (unaudited)

(Dollars and shares in thousands)

COMMON STOCK EQUIVALENTS

	Qtr. Wtd. Average	Qtr. Ending
Common Shares	86,588	86,722
Dilutive Options & Options Cancelled	159	-
Operating Partnership Units	3,627	3,627
Preferred Operating Partnership Units	990	990
Total Common Stock Equivalents	91,364	91,339

MARKET CAPITALIZATION

	Balance	% of Total
Total Debt (at face value)	$1,406,846	57.1%
Common stock equivalents at $11.55 (price at end of quarter)	1,054,968	42.9%
Total market capitalization	$2,461,814	100.0%

COVERAGE RATIOS

	Year Ended December 31, 2009	Year Ended December 31, 2008
Net income (before preferred dividends)	$ 31,977	$ 35,781
Adjustments:		
Interest expense	67,579	64,611
Real estate depreciation and amortization	48,417	42,834
Real estate depreciation and amortization on unconsolidated joint ventures	5,805	5,072
Other depreciation and amortization	3,986	6,732
Income allocated to Operating Partnership and other noncontrolling interests	8,012	8,444
Net loss (gain) on the sale of depreciable property	175	-
Income tax expense	4,300	519
Distributions paid on Preferred Operating Partnership units	(5,750)	(5,750)
Non-cash interest expense related to amortization of discount on exchangeable senior notes	2,239	4,060
Gain on repurchase of exchangeable senior notes	(27,928)	(6,311)
Unrecovered development and acquisition costs	19,011	1,727
Severance costs	2,225	-
EBITDA	$ 160,048	$ 157,719
Interest expense	$ 67,579	$ 64,611
Capitalized Interest expense	4,148	5,506
Total interest	$ 71,727	$ 70,117
Principal payments	$ 6,366	$ 5,804
Interest Coverage Ratio[1]	2.23	2.25
Fixed Charge Coverage Ratio[2]	2.05	2.08
Net Debt to EBITDA Ratio[3]	7.97	7.84

(1) Interest coverage ratio is EBITDA divided by total interest (interest expense and capitalized interest expense). (2) Fixed-charge coverage ratio is EBITDA divided by total interest (interest expense and capitalized interest expense) plus principal payments. (3) Net debt to EBITDA ratio is total debt less cash divided by EBITDA (annualized).

Debt Overview as of December 31, 2009 (unaudited)
(Dollars in thousands)

OVERALL DEBT STRUCTURE

Debt Type	Rate	Amount	% of Secured Debt Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Secured (including LOC)	Fixed	$ 895,473	74.6%	5.6%	4.6
	Floating	304,120	25.4%	3.3%	3.3
	Total	1,199,593	100%	5.0%	4.3

Debt Type	Rate	Amount	% of Unsecured Total	Wtd. Avg. Interest Rate	Wtd. Avg. Years to Maturity
Unsecured	Fixed	$ 207,253	100.0%	5.4%	15.7
	Floating	-	0.0%	0.0%	-
	Total	207,253	100%	5.3%	15.7

UNENCUMBERED PROPERTIES

Year	Properties	12-Month Trailing NOI	Estimated Loan Value(1)
2009(2)	45	$ 13,900	$ 129,736

YEAR-TO-DATE 3.625% EXCHANGEABLE SENIOR NOTES REPURCHASE ACTIVITY

Original Amount	Face Value Repurchased	Wtd. Avg. Price	Yield to Put	Amount Paid	Amount Remaining
$ 250,000	$ 162,337	73.6	15.0%	$ 119,455	$ 87,663

(1) Utilizing a 70% LTV and 7.5% cap rate on in-place annualized NOI. (2) Unencumbered properties as of December 31, 2009.