

## EXTRA SPACE STORAGE INC.

### DISCLOSURE COMMITTEE CHARTER

This Disclosure Committee Charter (the “Charter”) has been adopted by the Chief Executive Officer and Chief Financial Officer (the “Senior Officers”) of Extra Space Storage Inc. (the “Company”) and ratified by the Audit Committee of the Board of Directors (the “Audit Committee”). The Disclosure Committee (the “Committee”) shall review and reassess this Charter annually and recommend any proposed changes to the Senior Officers and the Audit Committee for their approval.

#### **I. Purpose**

It is the Company’s policy that all disclosures made by the Company to its security holders or the investment community should be accurate and complete and fairly present the Company’s financial condition and results of operations in all material respects, and should be made on a timely basis as requested by applicable laws, regulations and stock exchange requirements.

#### **II. Organization**

The membership of the Committee shall initially consist of the following officers of the Company: principal accounting officer, chief legal officer, head of investor relations, head of human resources and head of each material department or business unit. Such members may be replaced, or new members added, at any time and from time to time by the Senior Officers.

Notwithstanding the foregoing, the Senior Officers at their option may at any time assume any or all of the responsibilities of the Committee, including, for example, approving Disclosure Statements when time does not permit the full Committee to meet.

The Committee may designate two or more officers, at least one of whom shall be an attorney knowledgeable about SEC rules and regulations with respect to disclosure and at least one of whom shall be knowledgeable about financial reporting, who can, acting together, approve Disclosure Statements (other than Periodic Reports) when time does not permit the full Committee to meet.

One Member of the Committee shall be appointed by the Senior Officers as chairperson of the Committee. The chairperson shall be responsible for scheduling and presiding over meetings and preparing agendas. Any question of interpretation of this Charter or the Committee’s procedures shall be determined by the Senior Officers or, in their absence from any meeting, the chairperson. The Company’s chief legal officer shall be the Committee’s initial chairperson.

One member of the Committee shall be appointed by the Senior Officers as a liaison to the Audit Committee. The liaison shall be responsible for communicating with the Audit Committee and ensuring that all Audit Committee concerns related to disclosure issues are properly addressed and, where appropriate, communicate to the Audit Committee disclosure issue concerns.

Promptly after the date hereof, the Committee shall meet with the Senior Officers and submit for their approval the Disclosure Process and Procedures, including policies and procedures of this Committee, as well as policies and procedures to test the effectiveness of the Disclosure Controls. The Committee shall meet regularly as determined by the chairperson and as circumstances dictate to (1) ensure the accuracy and completeness of the Disclosure Statements and (2) evaluate the Disclosure

Controls and determine whether any changes to the Disclosure Controls are necessary or advisable in connection with the preparation of the Company's upcoming periodic reports or other Disclosure Statements, taking into account developments since the most recent meeting, including changes in the Company's organization and business and any change in economic or industry conditions.

### **III. Responsibilities**

The Committee shall assist the Senior Officers in fulfilling their responsibility for oversight of the accuracy and timeliness of the disclosures made by the Company by being responsible for the following tasks, in each case subject to the supervision and oversight of the Senior Officers:

- Design and establish controls and other procedures (which may include procedures currently used by the Company) that are designed to ensure that (1) information required by the Company to be disclosed to the Securities and Exchange Commission ("SEC") and other written information that the Company will disclose to the investment community is recorded, processed, summarized and reported accurately and on a timely basis and (2) information is accumulated and communicated to management, including the Senior Officers, as appropriate to allow timely decisions regarding such required disclosure ("Disclosure Controls").
- Monitor the integrity and effectiveness of the Company's Disclosure Controls.
- Review and supervise the preparation of the Company's (1) periodic and current reports, proxy statements, information statements, registration statements and any other information filed with the SEC, (2) press releases containing financial information, earnings guidance, information about material acquisitions or dispositions, information about the Company's financial obligations, including the Company's off-balance sheet arrangements, information about material impairments of assets or other information material to the Company's security holders, (3) correspondence broadly disseminated to stockholders (collectively, the "Disclosure Statements") and (4) disclosure policies for the Company's website.
- Evaluate the effectiveness of the Company's Disclosure Controls within 90 days prior to the filing of the Company's Annual Report on Form 10-K and each Quarterly Report on Form 10-Q (collectively, the "Periodic Reports").
- Discuss with the Senior Officer all relevant information with respect to the Committee's proceedings, the preparation of the Disclosure Statements and the Committee's evaluation of the effectiveness of the Company's Disclosure Controls.
- Meet with Audit Committee to review internal controls and any comments or concerns the Committee may have regarding the review process and disclosure.
- Provide a certification to the Senior Officers prior to the filing with the SEC of each Periodic Report as to (1) the Committee's compliance with its policies and procedures and proper performance of the responsibilities that have been assigned to it and (2) the Committee's conclusions resulting from its evaluation of the effectiveness of the Disclosure Controls.

In discharging its duties, the Disclosure Committee shall have full access to all Company books, records, facilities, and personnel, including the internal auditor and the Audit Committee. The Committee shall promptly evaluate each of the following:

- Entry into, or amendment or termination of, a material agreement not made in the ordinary course of business;
- Any determination by the Company to enter into bankruptcy or receivership; and
- The Company's acquisition or disposition of a significant amount of assets outside the ordinary course of business, or completion thereof;
- Any determination to dispose of a long-lived asset, terminate employees under a plan of termination or enter into an exit or disposal plan;
- The management discussions and analysis section of the annual 10-K report, with particular attention to (1) the Company's results of operations and financial condition, and critical accounting policies and trends which would, if altered, have a significant impact on the foregoing and (2) liquidity and capital resources;
- Creation of a direct or contingent financial obligation (including any guarantee) that is material to the Company;
- The use of off-balance sheet financing or special purpose vehicles;
- Events triggering an acceleration of or increase in a direct or contingent financial obligation that is material to the Company;
- Costs associated with exit or disposal;
- Any material goodwill or asset impairment;
- Activities including material write-offs and restructuring charges;
- Any change to the Company's listing on the New York Stock Exchange;
- Any unregistered sales of equity securities by the Company;
- Any material modifications to rights of holders of the Company's securities;
- A change in the Company's certifying accountant;
- Any determination to not rely on previously issued financial statements or related audit report or completed interim review;
- Any change in control of the Company;
- The resignation of a Company director (or a director declining to stand for re-election);
- The appointment, resignation or termination of any Company executive officer;
- Any amendment to the Company's charter or by-laws;
- Temporary suspension of trading under registrant's employee benefit plan;

- Any changes to or waivers of any provision of the Company's Code of Ethics;
- Loans to or other transactions with directors, officers or significant stockholders;
- Any change in the Company's fiscal year;
- Any other event or development outside the ordinary course of business that is material to the Company's results of operations, financial condition or prospects or is believed to be of importance to the Company's stockholders.

**IV. *Other Responsibilities***

The Committee also shall have such other responsibilities as the Senior Officers may assign to it from time to time.