

EXTRA SPACE STORAGE INC.
COMPENSATION COMMITTEE CHARTER

Purpose

The Compensation Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Extra Space Storage Inc. (the “Company”). Its primary functions are to:

- Determine the compensation of the Company’s chief executive officer (“CEO”) and each other executive officer;
- Oversee the administration of the Company’s 2015 long-term stock incentive plan (the “Stock Incentive Plan”) or any successor plan; and
- Review and approve the report of the Committee to be included as part of the Company’s annual proxy statement or Form 10-K, as applicable.

Organization

- The Committee will consist of no fewer than three members. All members of the Committee will be (1) independent under the independence requirements set forth, from time to time, in the listing standards of the New York Stock Exchange (“NYSE”) and (2) “outside directors” under the regulations promulgated under Section 162(m) of the Internal Revenue Code (the “Code”) any other applicable laws, rules or regulations, including rules promulgated by the Securities and Exchange Commission (the “SEC”). The members will be appointed annually for a term of one year.
- The members of the Committee will be appointed, removed and replaced by, and in the sole discretion of, the Board.
- The Board will designate a member of the Committee to serve as chairperson of the Committee.
- The Committee will establish its own rules of procedure, including rules regarding notice of meetings, quorum and voting. Such rules will be consistent with the Articles of Incorporation, as amended (the “Charter”), and Bylaws (the “Bylaws”) of the Company and with this charter.
- The Committee may establish subcommittees to perform particular functions, either generally or in specific instances, and such subcommittees shall be comprised of members who meet the independence requirements set forth above and shall have published charters.
- Minutes will be kept with regard to each meeting of the Committee, which will record all actions taken by the Committee. The minutes will be maintained with the books and records of the Company.
- The Committee will report to the Board at regular meetings of the Board or at such other times as the Committee deems necessary or appropriate.
- The Committee shall meet in person or telephonically at least twice a year at a time and place determined by the Committee chairperson, with further meetings to occur when deemed necessary or desirable by the Committee or its chairperson.
- The Committee may request members of management or others to attend meetings and provide pertinent information as necessary.

Responsibilities and Powers

To fulfill its purposes, the Committee will:

- Review and approve corporate goals and objectives relative to the CEO, evaluate the CEO's performance in light of these goals and objectives, establish the CEO's compensation based on an evaluation of the CEO's performance in light of such goals and objectives.
- Review and approve the compensation for all other executive officers of the Company.
- In consultation with the CEO, establish the Company's general compensation philosophy, and oversee the development and implementation of employee compensation programs, including consultation with regards to any general annual merit increases.
- Oversee the development and implementation of compensation programs for the Board, including members of Board committees.
- Make recommendations to the Board with respect to the Company's Long-Term Stock Incentive Plan, as well as other incentive-compensation plans and equity-based plans that will apply to senior executives and other key employees of the Company, oversee the activities of the individuals and committees responsible for administering these plans, and discharge any responsibilities imposed on the Committee by any of these plans.
- Review, establish and approve all bonuses, equity incentive awards or other compensation to the extent any such bonuses, awards or other compensation is intended to be qualified performance based compensation under Section 162(m) of the Code.
- Review and discuss with management of the Company the Compensation Discussion and Analysis ("CD&A"), and based on such discussions, determine whether to recommend to the Board that the CD&A be included in the Company's annual proxy statement or Form 10-K, as applicable.
- Review and discuss with management the Company's risk assessment and risk management processes relating to compensation policies and practices.
- Review shareholder proposals and advisory votes related to compensation and benefits.
- Fulfill any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the nomination of Board and committee members.

Any report to the Board may take the form of an oral report (with the exception of the report regarding executive compensation to be included in the Company's proxy statement). The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee.

Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to retain compensation consultants or other advisors as it deems necessary to carry out its responsibilities under this charter, at the expense of the Company. The Committee shall have the sole authority to engage and terminate any compensation consultant to assist in the evaluation of director, CEO or executive compensation, and shall have the sole authority to approve the fees and other terms of retention of such compensation consultants.

Reliance Permitted

In carrying out its duties, the Committee will act in reliance on management, the independent public accountants, internal auditors, and outside advisors and experts, as it deems necessary or appropriate.

As Adopted _____

