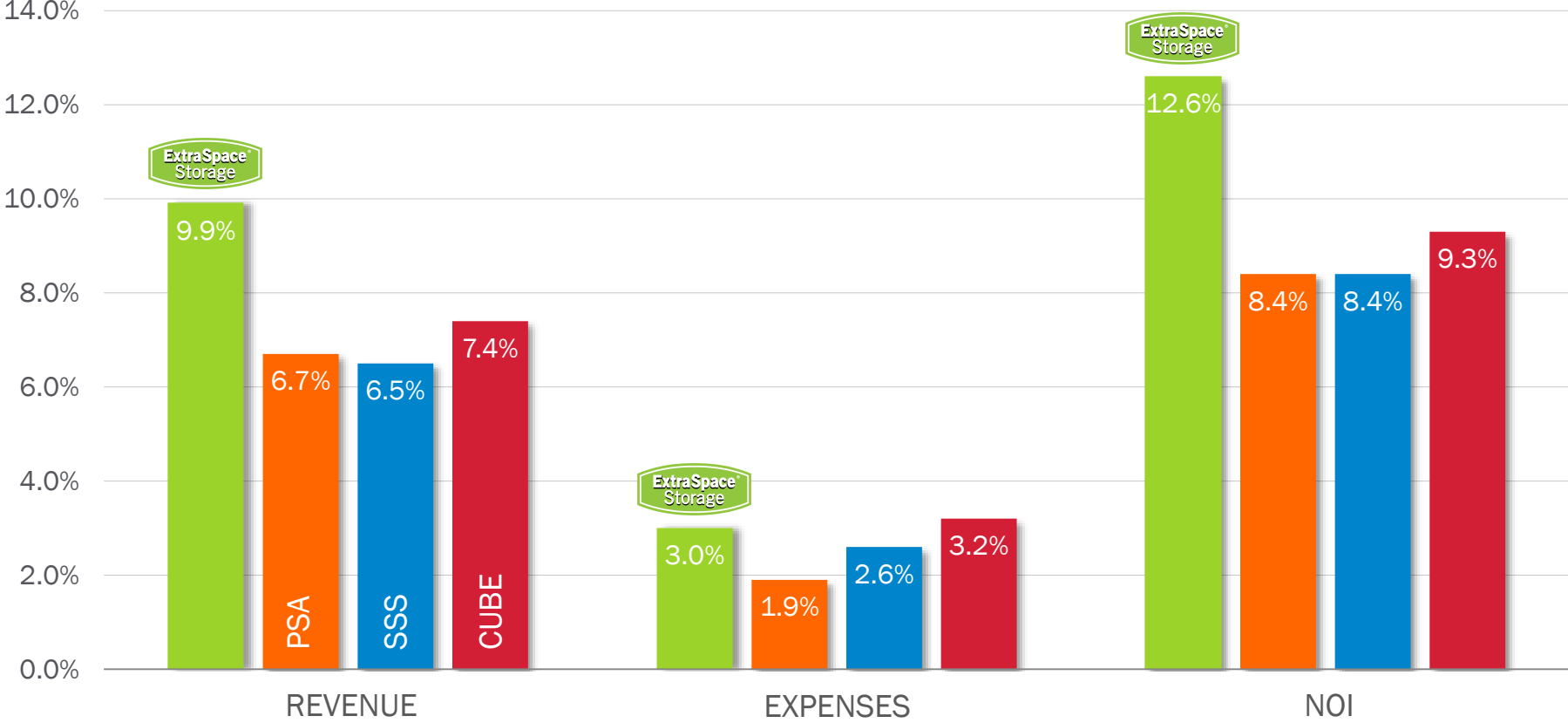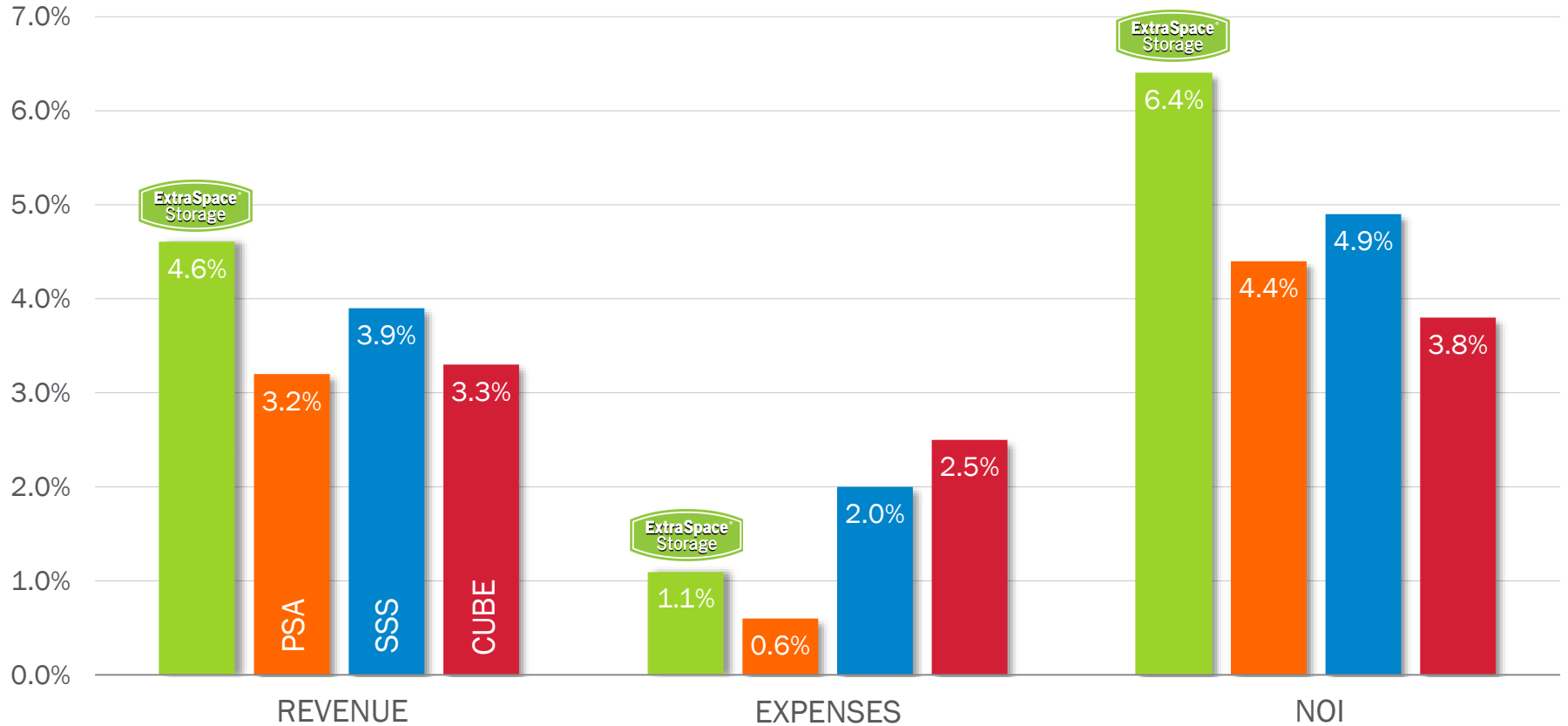**ExtraSpace® Storage**

January, 2016

BEST-IN-CLASS PERFORMANCE
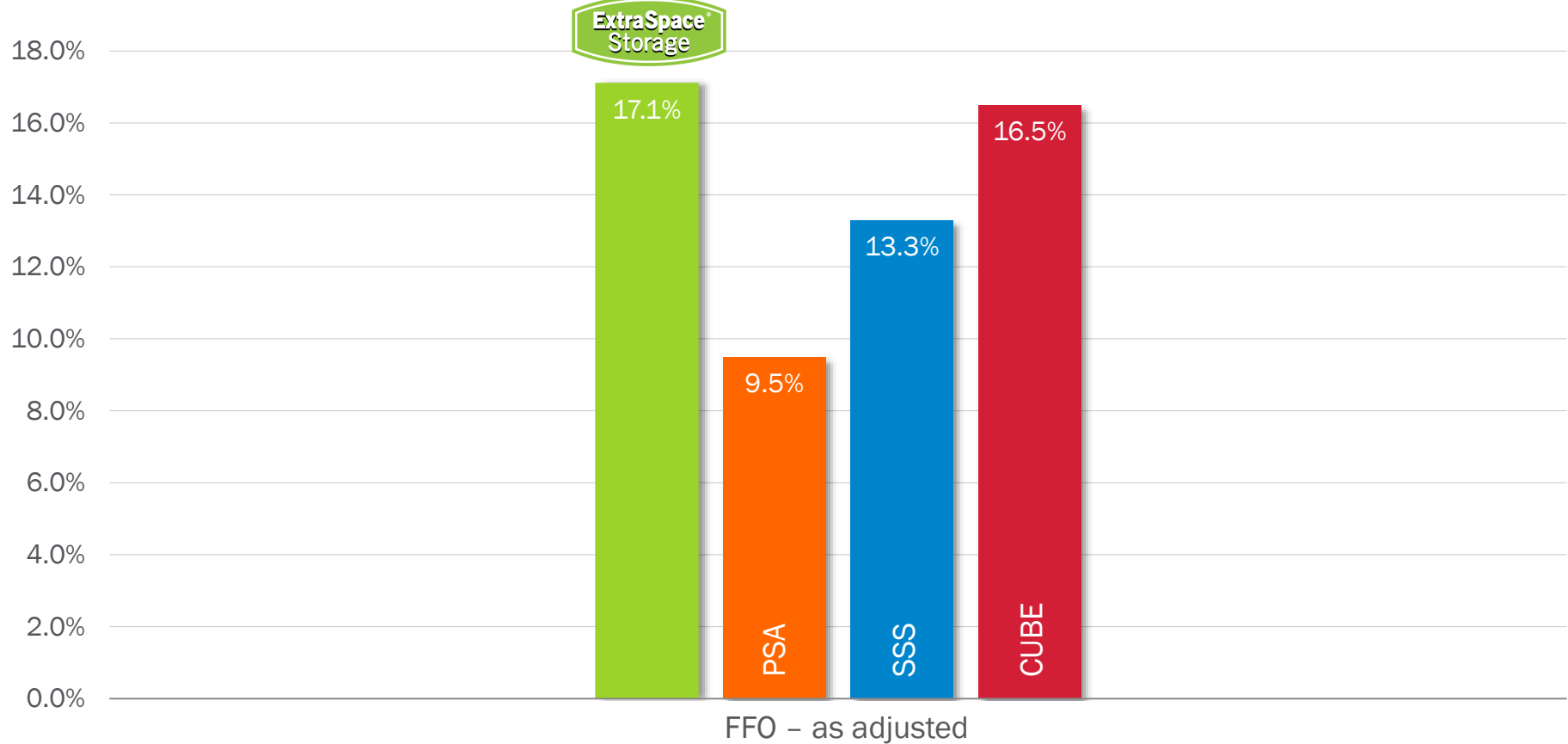# 2015 Q3 SAME-STORE

*Data as of September 30, 2015 as reported in public filings

39 QUARTERS OF AVERAGE SAME-STORE OUTPERFORMANCE

Bar chart comparing ExtraSpace Storage, PSA, SSS, and CUBE across Revenue, Expenses, and NOI.

REVENUE
- ExtraSpace Storage: 4.6%
- PSA: 3.2%
- SSS: 3.9%
- CUBE: 3.3%

EXPENSES
- ExtraSpace Storage: 1.1%
- PSA: 0.6%
- SSS: 2.0%
- CUBE: 2.5%

NOI
- ExtraSpace Storage: 6.4%
- PSA: 4.4%
- SSS: 4.9%
- CUBE: 3.8%

*Data as of September 30, 2015 as reported in public filings

BEST-IN-CLASS PERFORMANCE
2015 YTD AFFO GROWTH

Bar chart comparing 2015 YTD AFFO growth:
- Extra Space Storage: 17.1%
- PSA: 9.5%
- SSS: 13.3%
- CUBE: 16.5%

FFO – as adjusted

*Data as of September 30, 2015 as reported in public filings

BEST-IN-CLASS REIT PERFORMANCE

Total Returns of Public REITs

One-Year Return	
1. Extra Space Storage (EXR)	55.2%
2. Preferred Apartment (APTS)	53.8%
3. CoreSite Realty (COR)	50.5%
4. CubeSmart (CUBE)	42.4%
5. Equinix REIT (EQN2)	42.3%

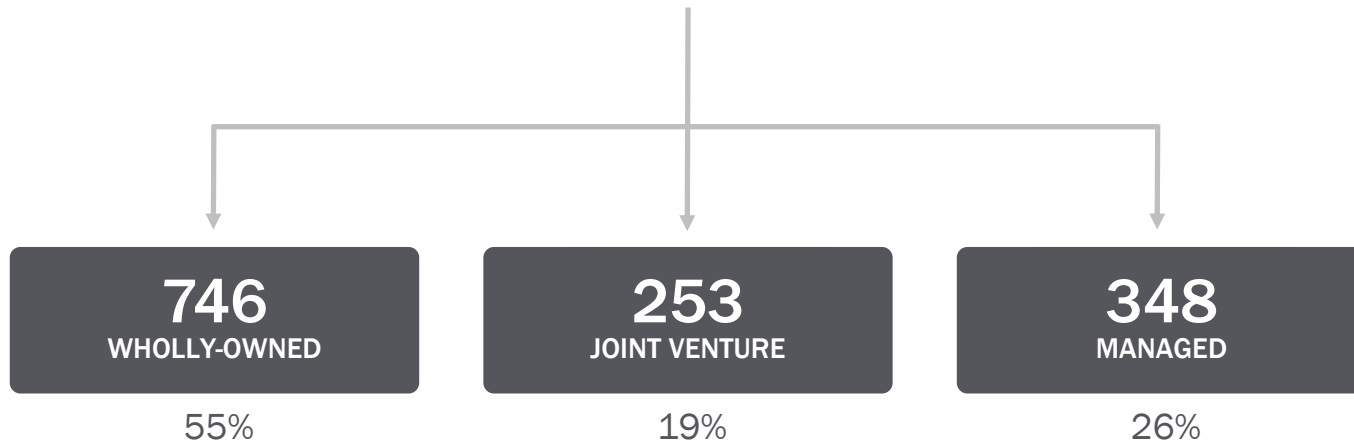| Five-Year Return	
1. Extra Space Storage (EXR)	491.4%
2. CoreSite Realty (COR)	398.4%
3. Equinix REIT (EQN2)	312.6%
4. CubeSmart (CUBE)	272.6%
5. Sovran Self Storage (SSS)	250.1%

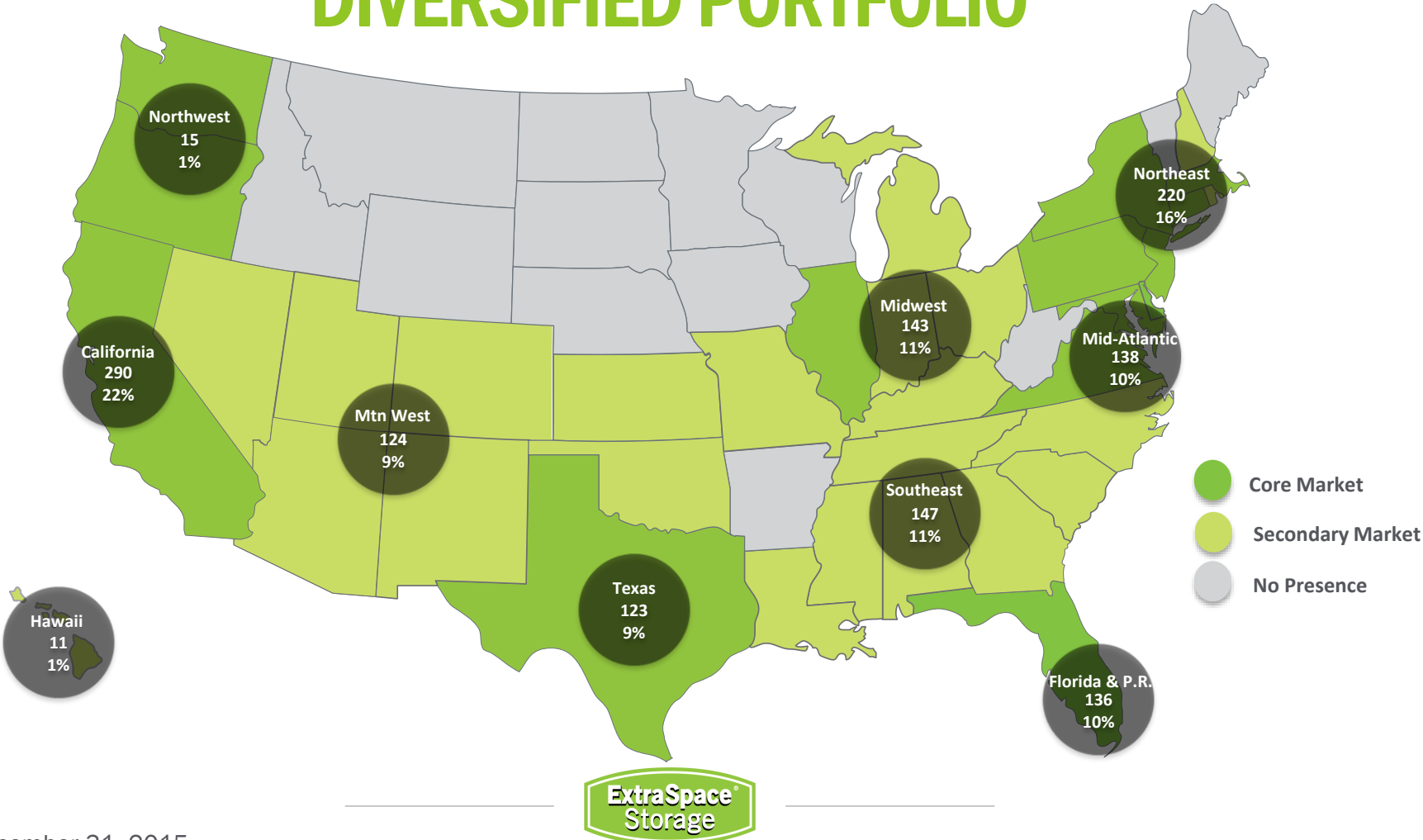| Ten-Year Return	
1. Extra Space Storage (EXR)	777.0%
2. GEO Group (GEO)	468.5%
3. Omega Healthcare (OHI)	445.0%
4. Sun Communities (SUI)	413.9%
5. Digital Realty Trust (DLR)	411.6%

ExtraSpace® Storage

*Results from "KeyBanc Leaderboard" as of December 31, 2015

CONTINUED GROWTH

ExtraSpace Storage®

1,347 PROPERTIES

746 WHOLLY-OWNED	253 JOINT VENTURE	348 MANAGED
55%	19%	26%

*As of December 31, 2015

DIVERSIFIED PORTFOLIO

Northwest
15
1%

Northeast
220
16%

California
290
22%

Midwest
143
11%

Mid-Atlantic
138
10%

Mtn West
124
9%

Southeast
147
11%

Texas
123
9%

Hawaii
11
1%

Florida & P.R.
136
10%

Core Market

Secondary Market

No Presence

ExtraSpace® Storage

*As of December 31, 2015

SUCCESSFUL ACQUISITION OF SMARTSTOP

Before 10/1

- Trained 325 store employees
- Trained six District Managers
- Involved 300+ EXR employees in training/transition
- Processed payroll and benefits for SmartStop employees
- Implemented pricing systems
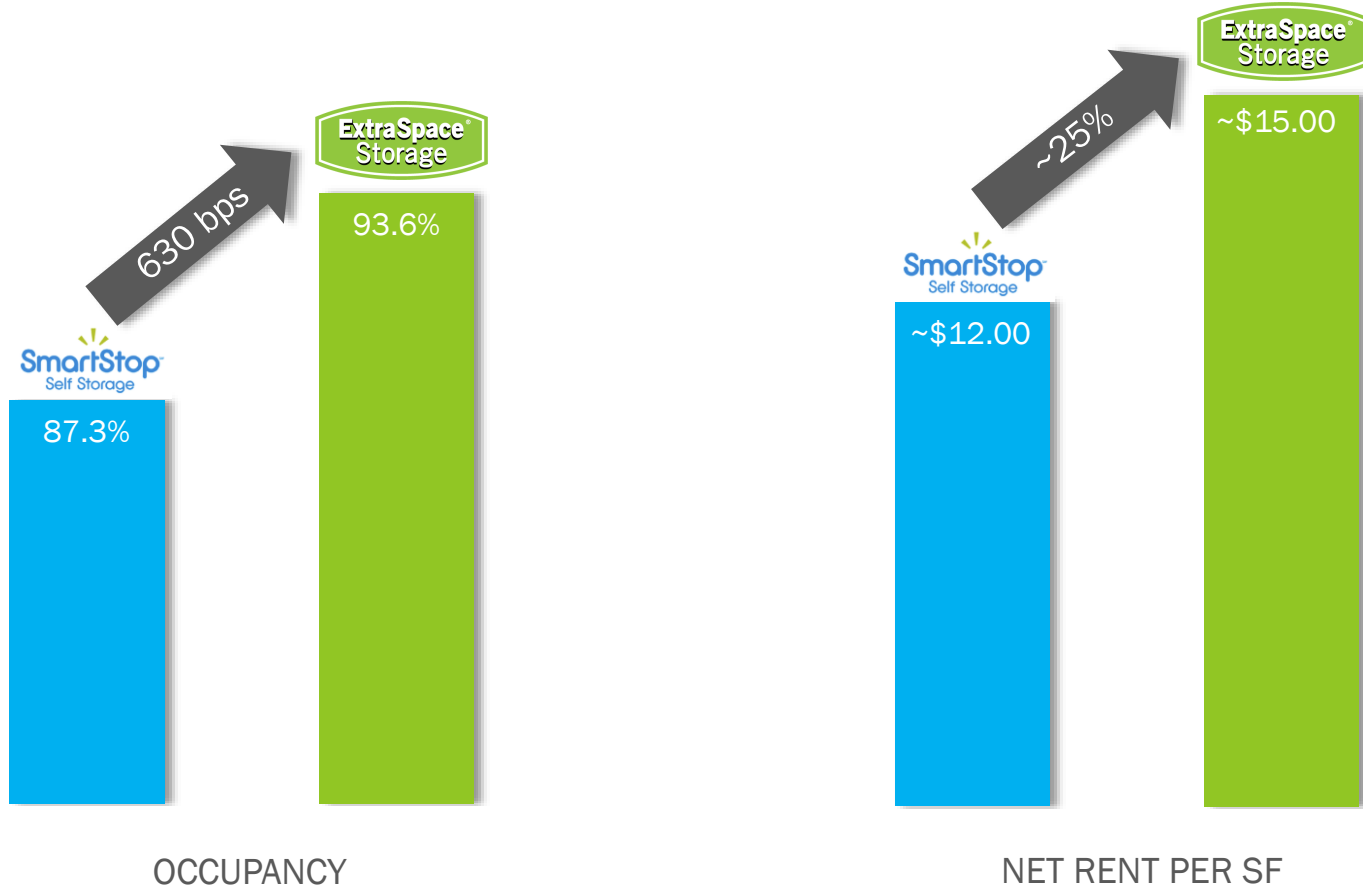- Notified all SmartStop customers of merger

10/1 – 10/3

- Smartstop.com pages redirected to extraspace.com
- Able to accept online payments and reservations for SmartStop customers
- Calls rolling to stores and call center
- Temporary or permanent EXR signage installed
- EXR District Managers and Store Managers in SmartStop stores for first 2 weeks
- Data converted to EXR platform
- Point-of-sale system live
- Firewalls installed
- Stores look, feel and operate like EXR stores

Now

- Business as usual
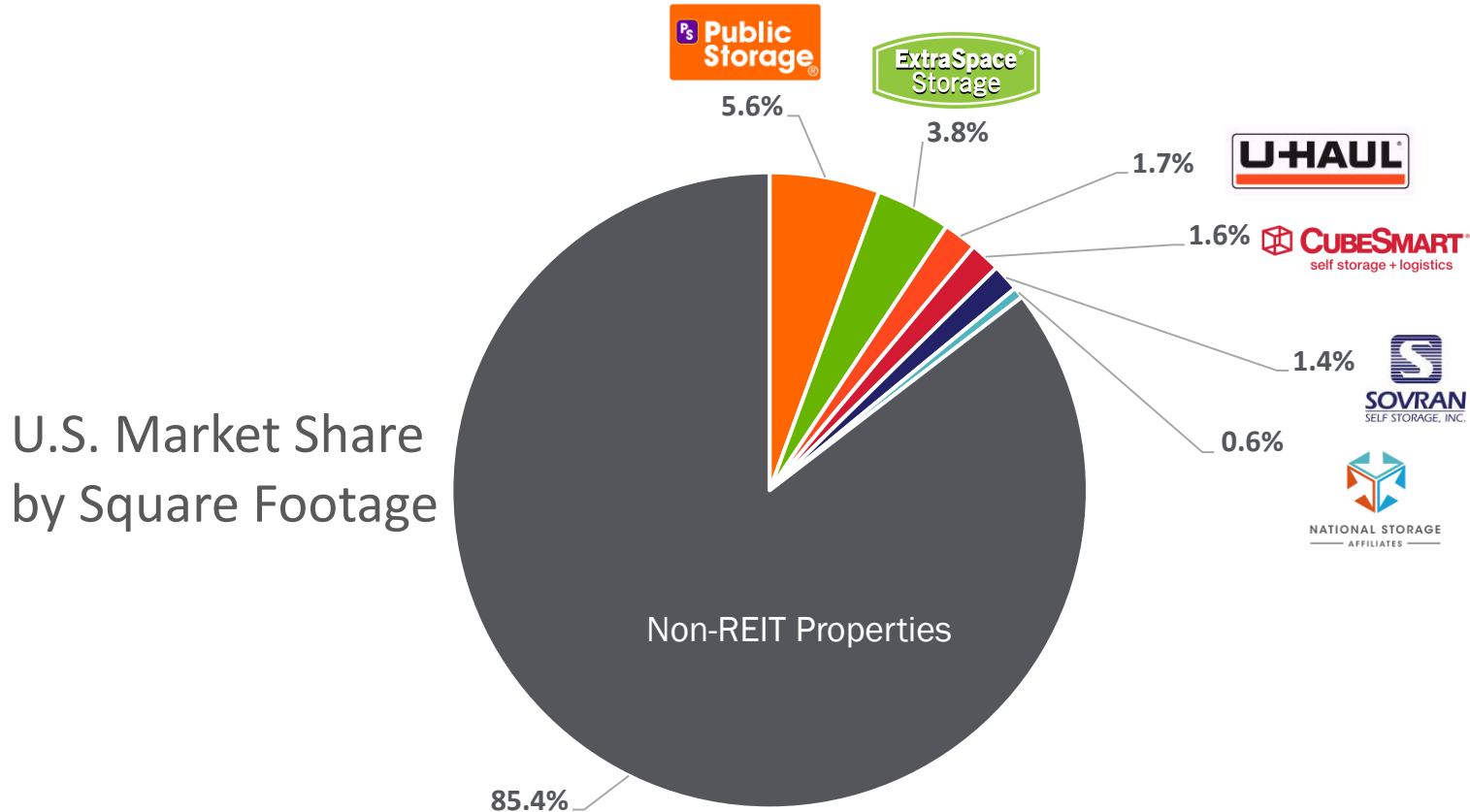- Constant training
- Capex projects underway

Constant Communication
Central Command System + Cross-functional Team
Coordination with SmartStop

SMARTSTOP REVENUE UPSIDE

OCCUPANCY

- SmartStop Self Storage: 87.3%
- 630 bps
- ExtraSpace Storage: 93.6%

NET RENT PER SF

- SmartStop Self Storage: ~$12.00
- ~25%
- ExtraSpace Storage: ~$15.00

*Occupancy for the same-store pool as of September 30, 2015. Net rent per SF for stores in common markets, excluding parking.

OPPORTUNITY FOR CONSOLIDATION
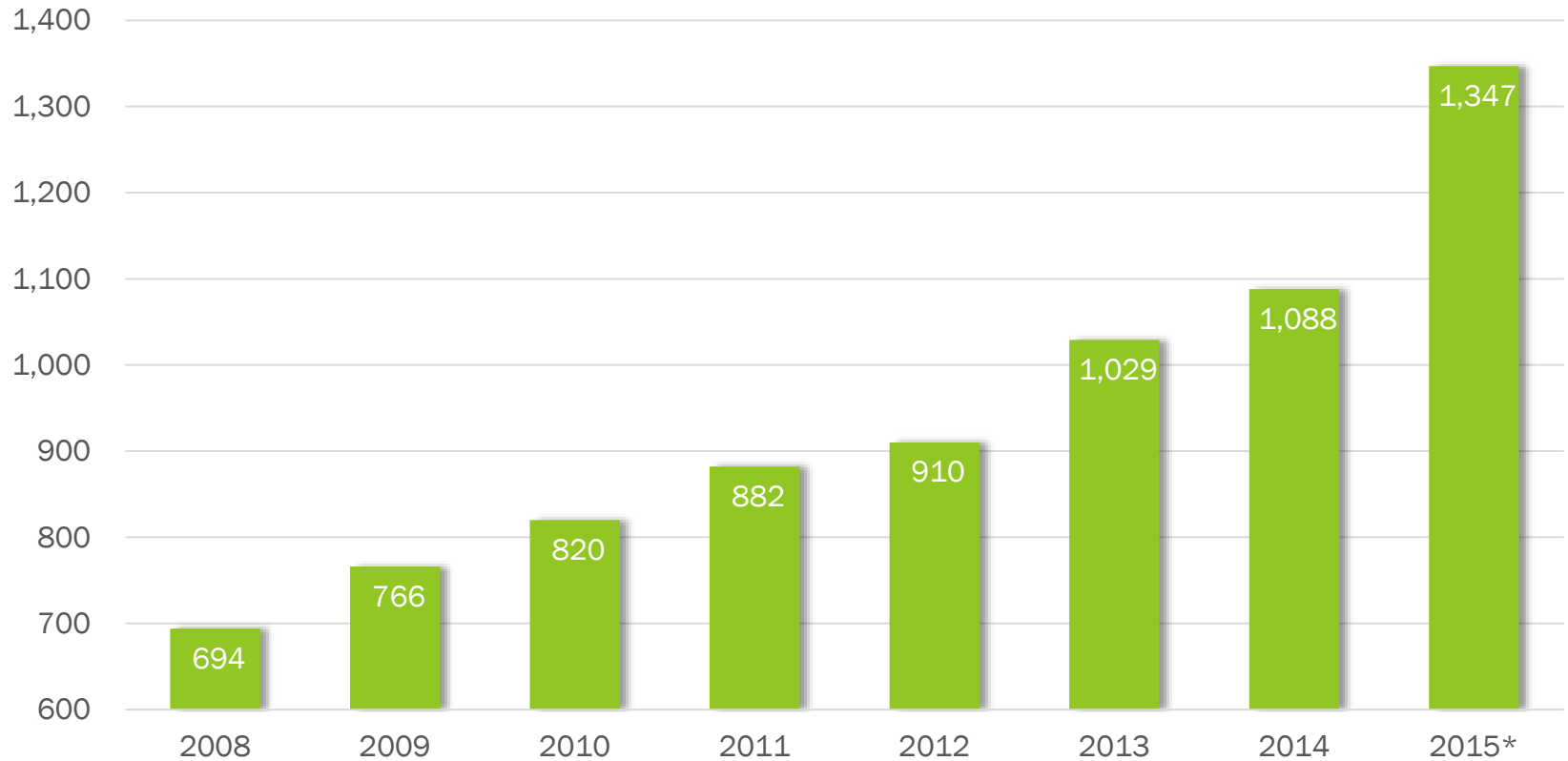
U.S. Market Share
by Square Footage

Public Storage — 5.6%

ExtraSpace Storage — 3.8%

U-HAUL — 1.7%

CubeSmart self storage + logistics — 1.6%

SOVRAN SELF STORAGE, INC. — 1.4%

NATIONAL STORAGE AFFILIATES — 0.6%

Non-REIT Properties — 85.4%

*Data from public filings as of September 30, 2015. U-Haul and total U.S. storage square footage per the 2015 Self-Storage Almanac.
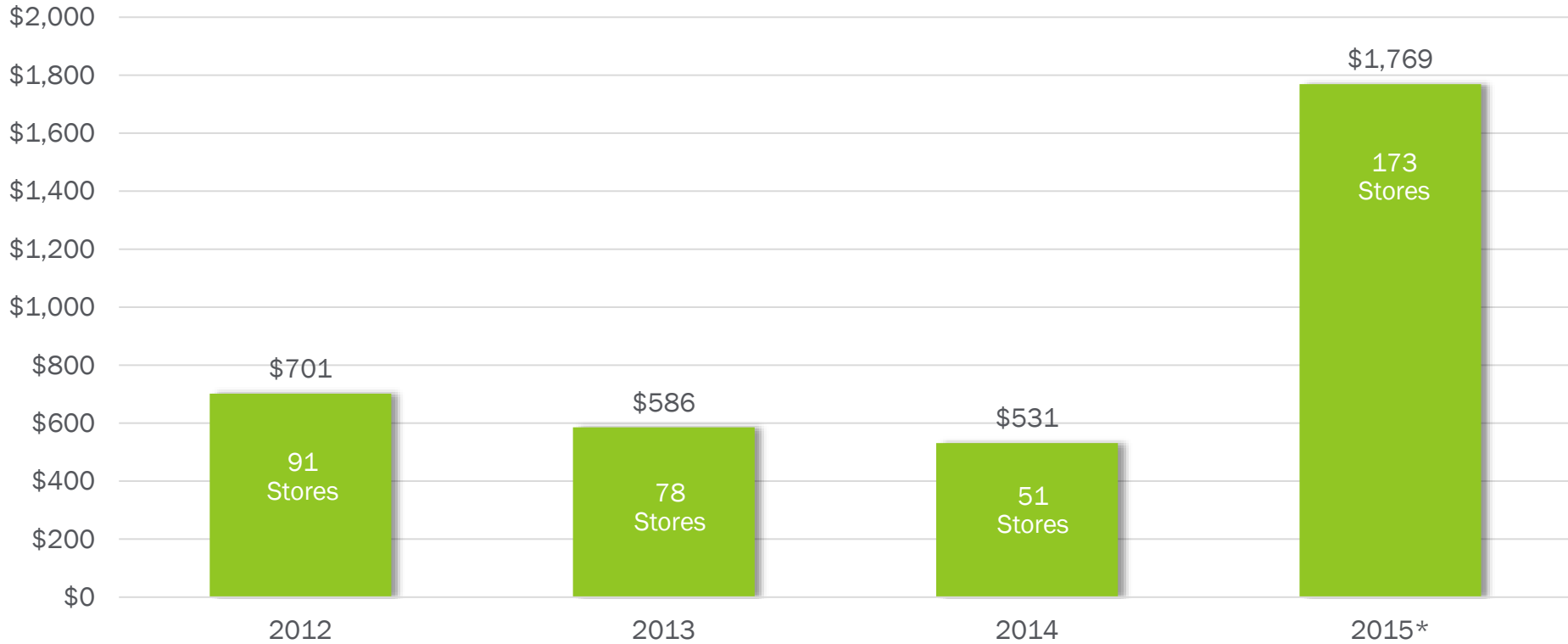
CONSISTENT GROWTH

Extra Space Storage Branded Stores

Year	Stores
2008	694
2009	766
2010	820
2011	882
2012	910
2013	1,029
2014	1,088
2015*	1,347

*As of December 31, 2015

ROBUST ACQUISITION ACTIVITY

Annual Acquisition Volume
($ in millions)

Year	Volume	Stores
2012	$701	91 Stores
2013	$586	78 Stores
2014	$531	51 Stores
2015*	$1,769	173 Stores

*As of December 31, 2015 – Includes $21.5 million in stores acquired by joint ventures.
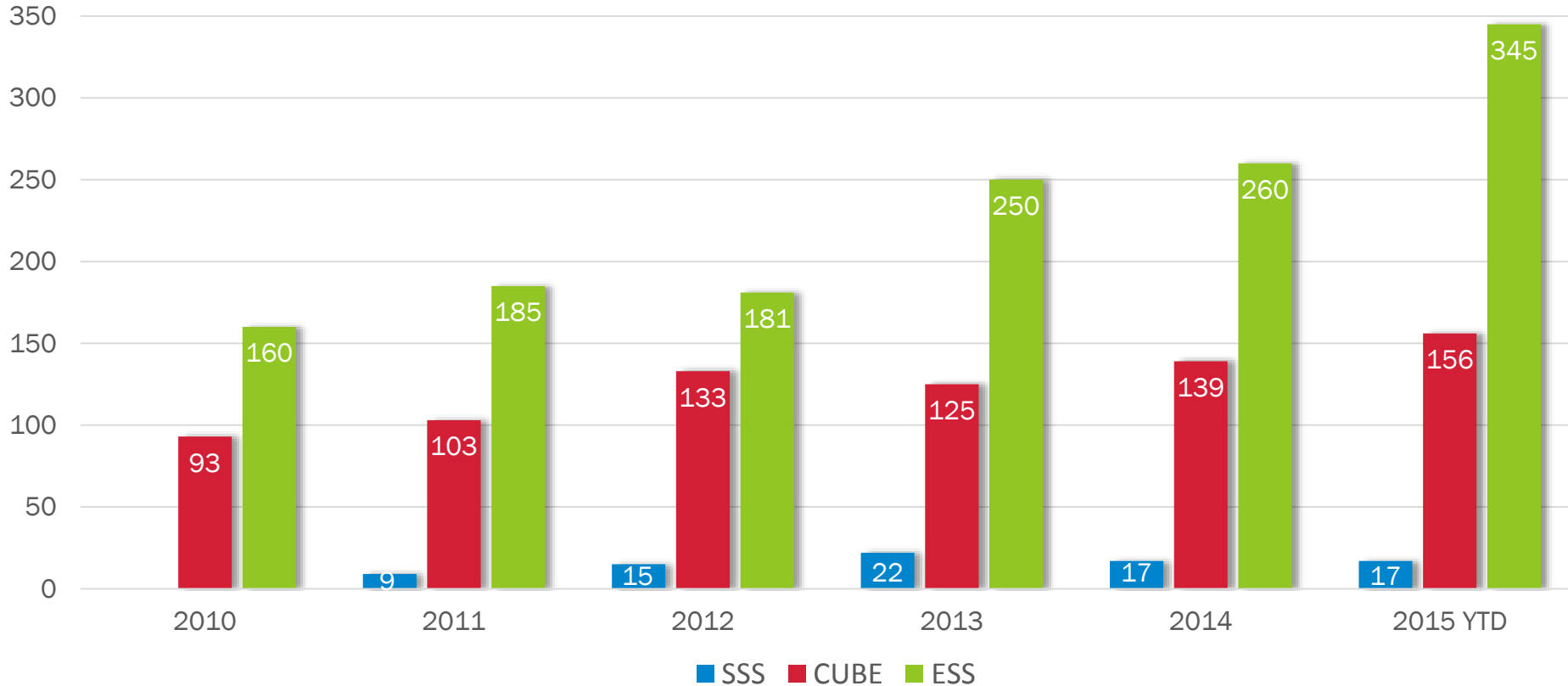
CERTIFICATE OF OCCUPANCY ACTIVITY

	Stores	Price
2013 Closed	1	$13.5M
2014 Closed	2	$29.3M
2015 Closed	7	$67.6M
2016 Projected Close	11	$109.6M
2017 Projected Close	3	$43.4M
2018 Projected Close	2	$18.1M

*Data as of December 31, 2015. One 2015 closing and two stores under contract was/will be purchased by a joint venture.

THIRD-PARTY MANAGEMENT GROWTH

Total Stores Managed for Third-Party Owners

Legend: SSS, CUBE, ESS

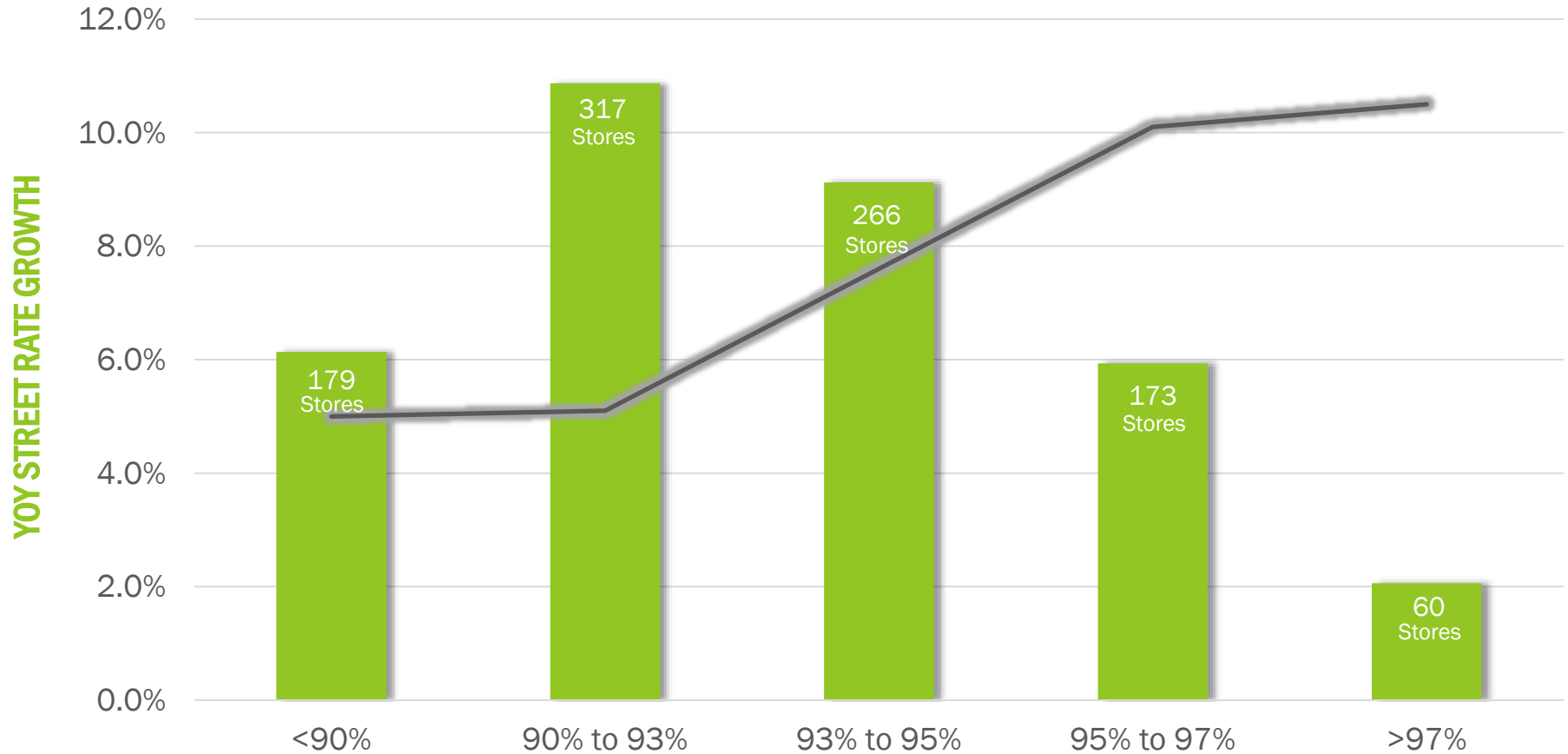| Year	SSS	CUBE	ESS
2010		93	160
2011	9	103	185
2012	15	133	181
2013	22	125	250
2014	17	139	260
2015 YTD	17	156	345

*Data as of September 30, 2015 as reported in public filings. EXR 2015 YTD includes 43 SmartStop stores managed as of October 1, 2015.

INDUSTRY TRENDS

- Constrained new supply
  - Difficult to entitle
  - Difficult to finance
  - Difficult to manage
- All-time high occupancy
- Pricing power and rent rate growth
- Lower year-over-year discounting
- Growing per capita usage of storage
- Ownership and management consolidation
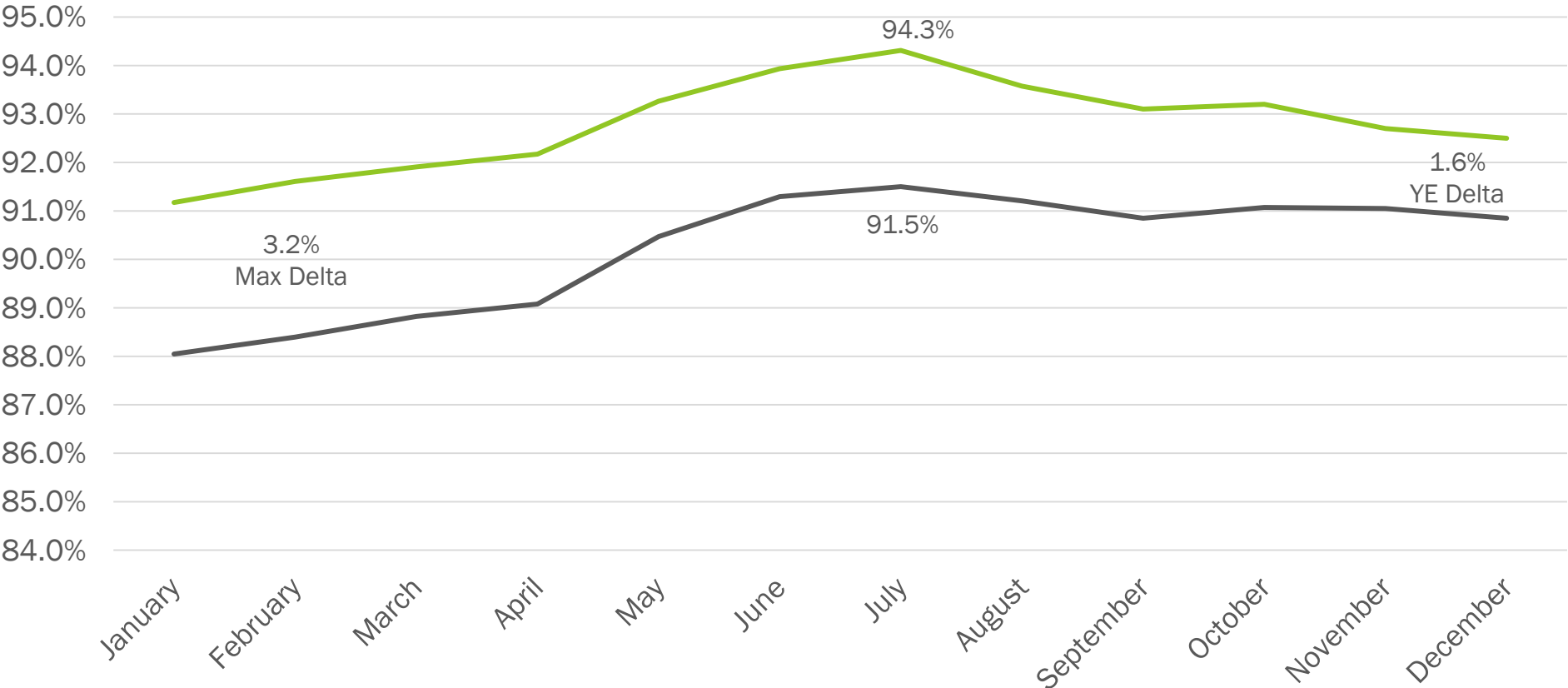- Growing technology advantage of REITs

RECORD OCCUPANCY LEADS TO PRICING POWER

Y0Y STREET RATE GROWTH (vertical axis: 0.0% to 12.0%)

- <90%: 179 Stores
- 90% to 93%: 317 Stores
- 93% to 95%: 266 Stores
- 95% to 97%: 173 Stores
- >97%: 60 Stores

OCCUPANCY

*Data for mature pool of 995 stores as of December 31, 2015

OCCUPANCY TRENDS

95.0%
94.0%
93.0%
92.0%
91.0%
90.0%
89.0%
88.0%
87.0%
86.0%
85.0%
84.0%

January February March April May June July August September October November December

94.3%

3.2%
Max Delta

91.5%

1.6%
YE Delta

*Data for mature pool of 995 stores

— 2014 — 2015

NEW SUPPLY – ANOTHER DATA POINT

CBRE:

2015

300-500
new stores
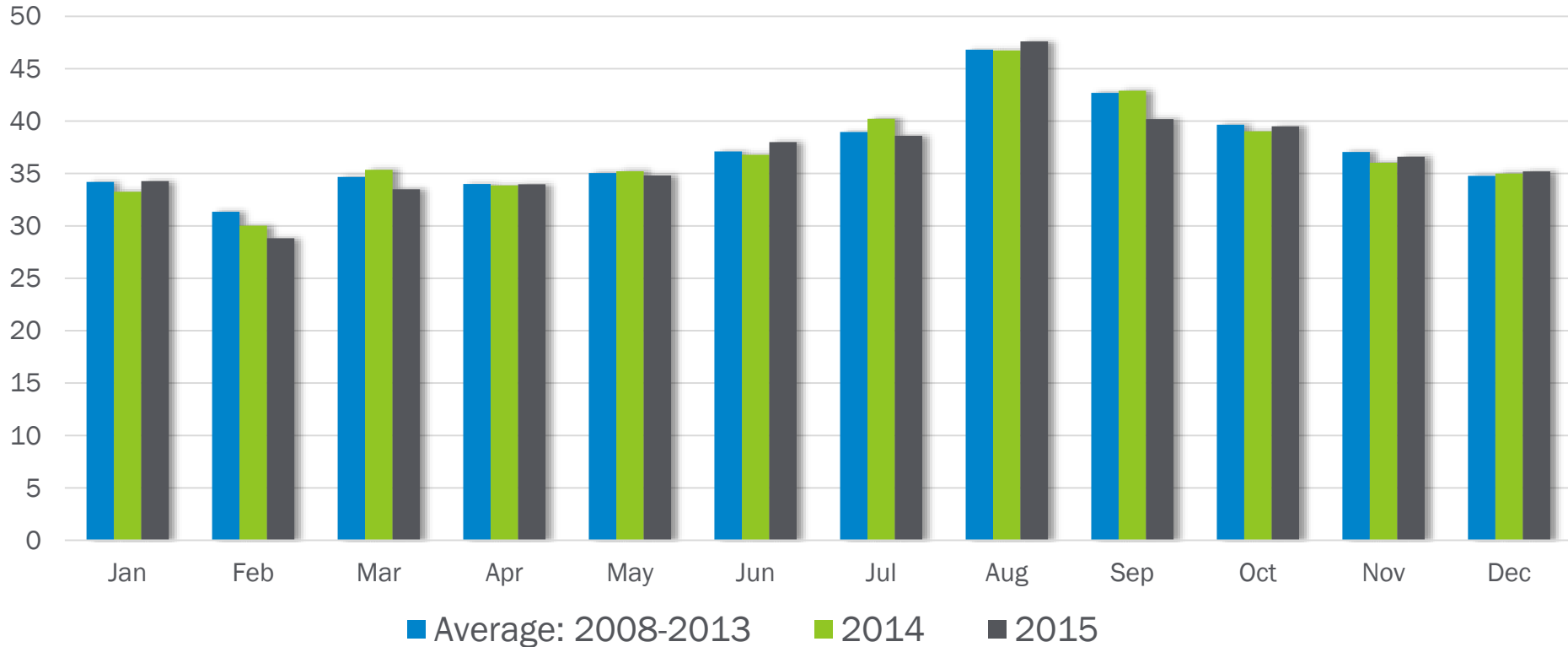
2016

~600
new stores

STRONG RENTAL ACTIVITY

Average Monthly Rentals Per Store

Legend: Average: 2008-2013 | 2014 | 2015

STABLE VACATES

Average Monthly Vacates Per Store

Legend: Average: 2008-2013 | 2014 | 2015
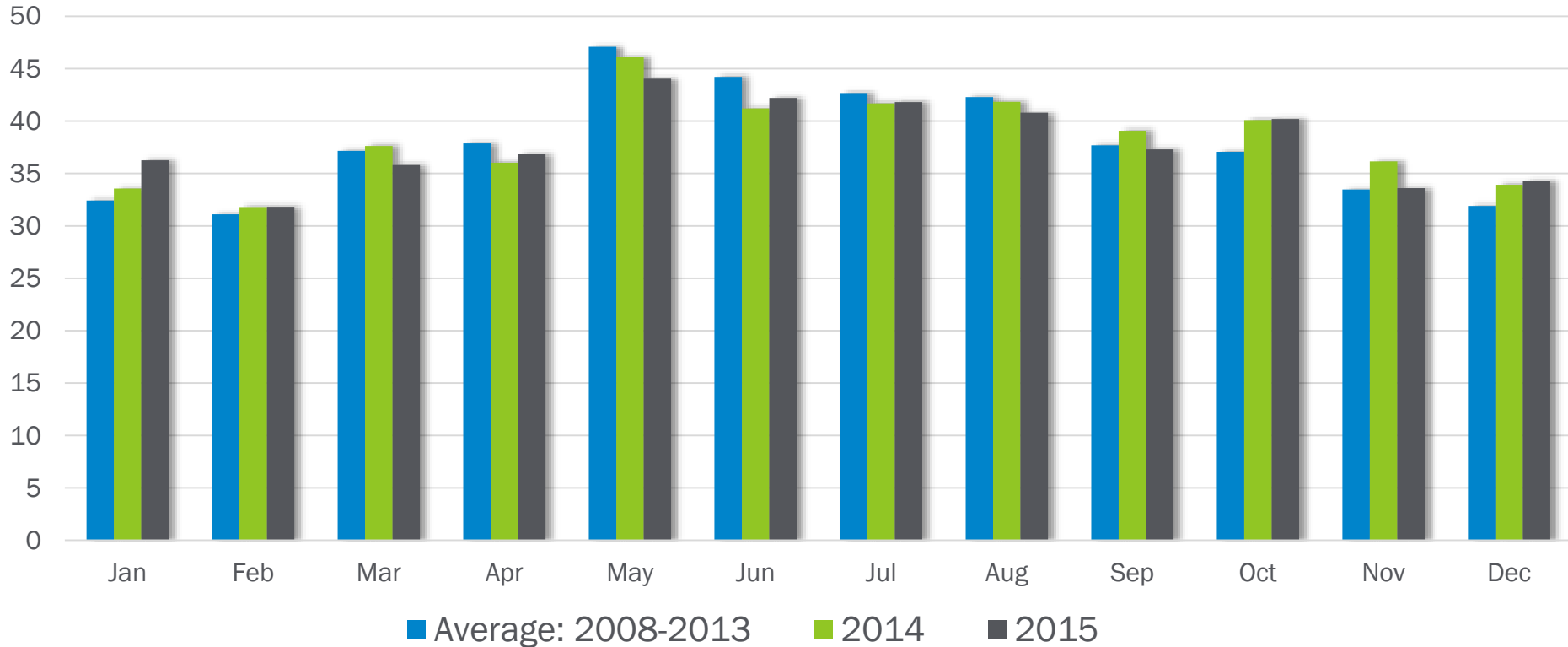
*Data for 607 "Core" stores.

DISCOUNT REDUCTIONS

Percentage of New Customers Receiving a Discount

Legend: ■ 2014 ■ 2015
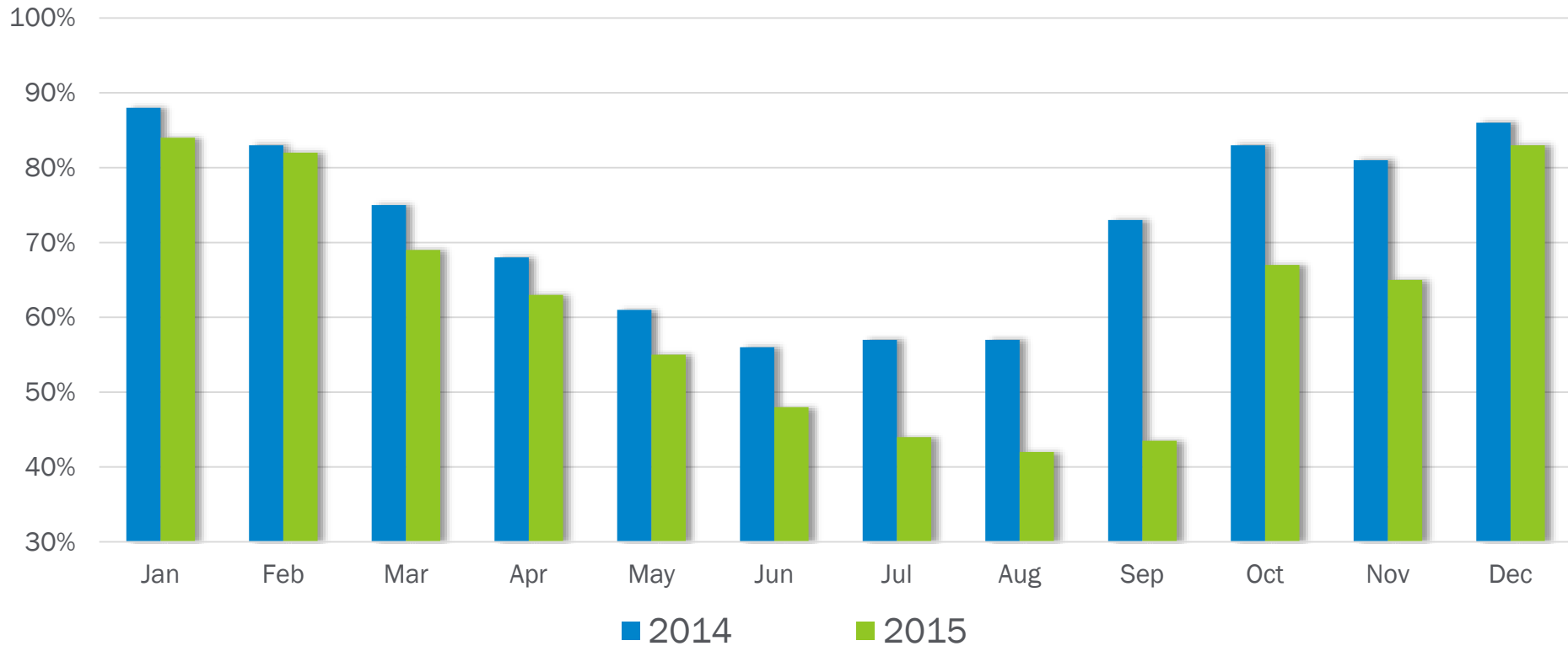
*Data for mature pool of 995 stores

INCREASING LENGTH OF STAY

% of customers >= 12mos

57.9%   58.8%   60.2%

% of customers >= 24mos

38.6%   40.5%   41.9%
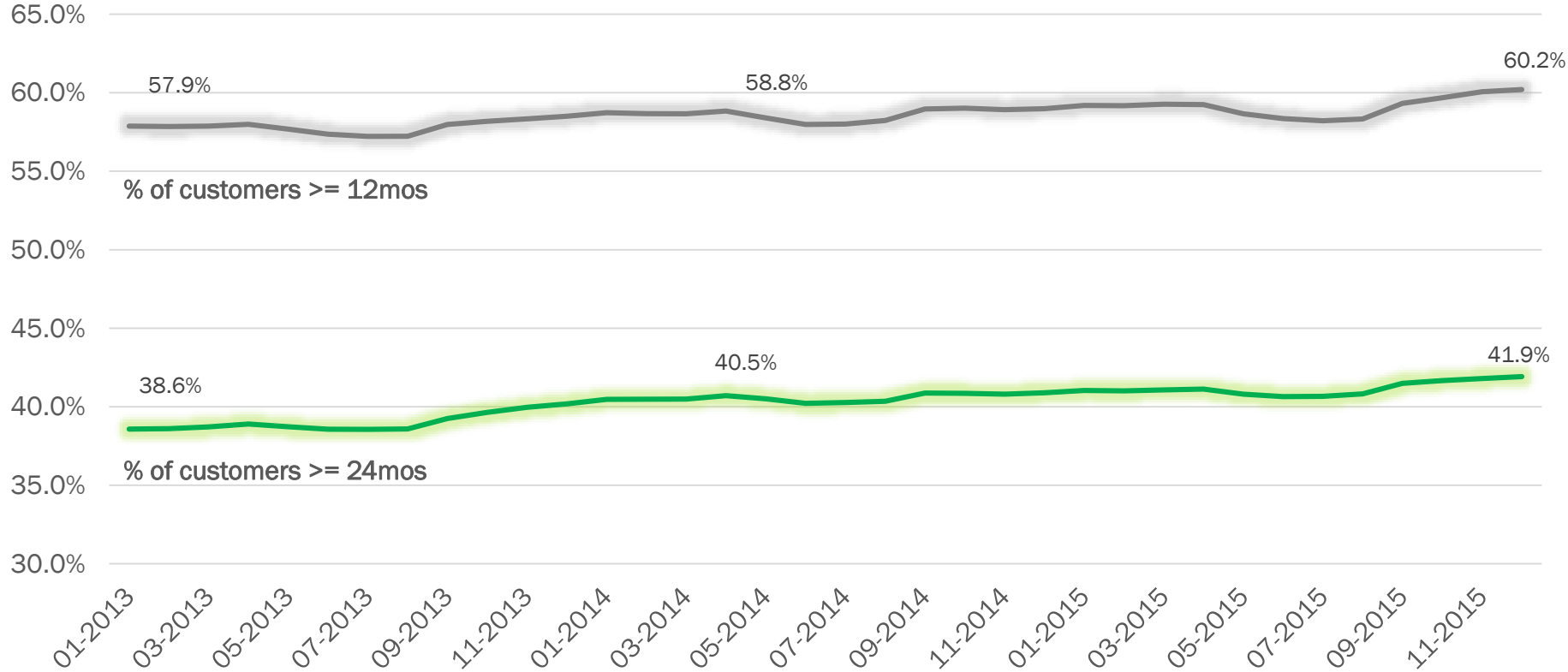
*Data measured mid-month to reduce volatility. Same store pool.

ExtraSpace® Storage

PROACTIVE SITE REDEVELOPMENT

Cerritos, CA - before

PROACTIVE SITE REDEVELOPMENT

Cerritos, CA - after

PROACTIVE SITE REDEVELOPMENT

Hazlet, NJ - before

PROACTIVE SITE REDEVELOPMENT

Hazlet, NJ - after

PROACTIVE SITE REDEVELOPMENT

New York, NY- before

PROACTIVE SITE REDEVELOPMENT

New York, NY- under construction

CERTIFICATE OF OCCUPANCY STORES

Dedham, MA

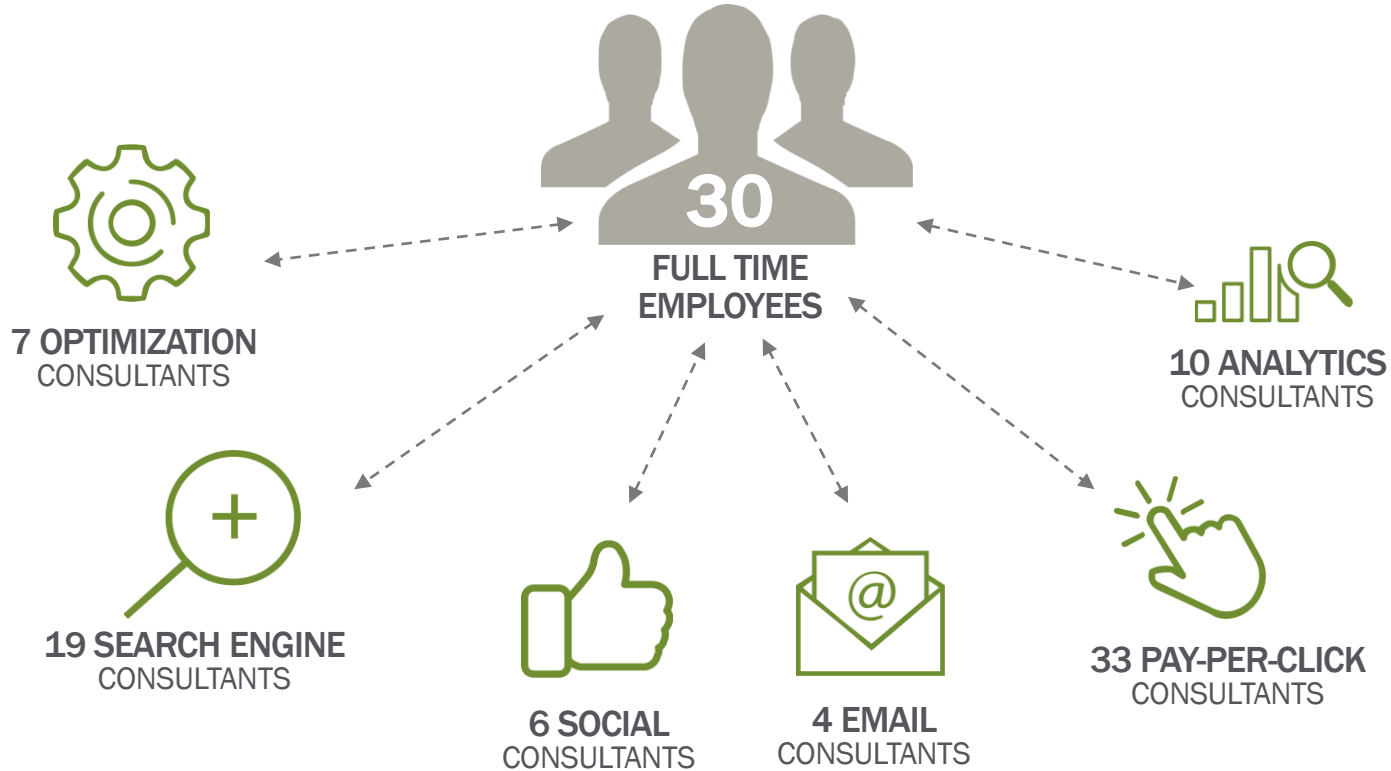# CERTIFICATE OF OCCUPANCY STORES

San Antonio, TX

CERTIFICATE OF OCCUPANCY STORES

San Diego, CA

INTERACTIVE MARKETING

79 CONSULTANTS + 30 EMPLOYEES = 109+ TOTAL RESOURCES

30
FULL TIME
EMPLOYEES

7 OPTIMIZATION
CONSULTANTS

10 ANALYTICS
CONSULTANTS

19 SEARCH ENGINE
CONSULTANTS

6 SOCIAL
CONSULTANTS

4 EMAIL
CONSULTANTS

33 PAY-PER-CLICK
CONSULTANTS

ExtraSpace® Storage

1,335 stores*

37,700 unit types

640,000 calls YTD

800,000+ customers

5,600,000 unique visitors

= **MASSIVE DATA**

HAVE YOU USED SELF-STORAGE BEFORE?

YES, WITH ANOTHER STORAGE COMPANY
19%

NO, I HAVE NOT USED STORAGE BEFORE
53%

YES, WITH EXTRA SPACE STORAGE
28%

ExtraSpace® Storage