



NAREIT

November 15 - 16, 2011

Dallas, Texas





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 release. Any forward-looking statements should be considered in light of the risks referenced in Part I. Item 1A. “Risk Factors” included in our most recent Annual Report on Form 10-K and in “Part II. Item 1A. Risk Factors” included in our Quarterly Reports on Form 10-Q.



Clear and balanced focus driving results

PROVEN PERFORMANCE

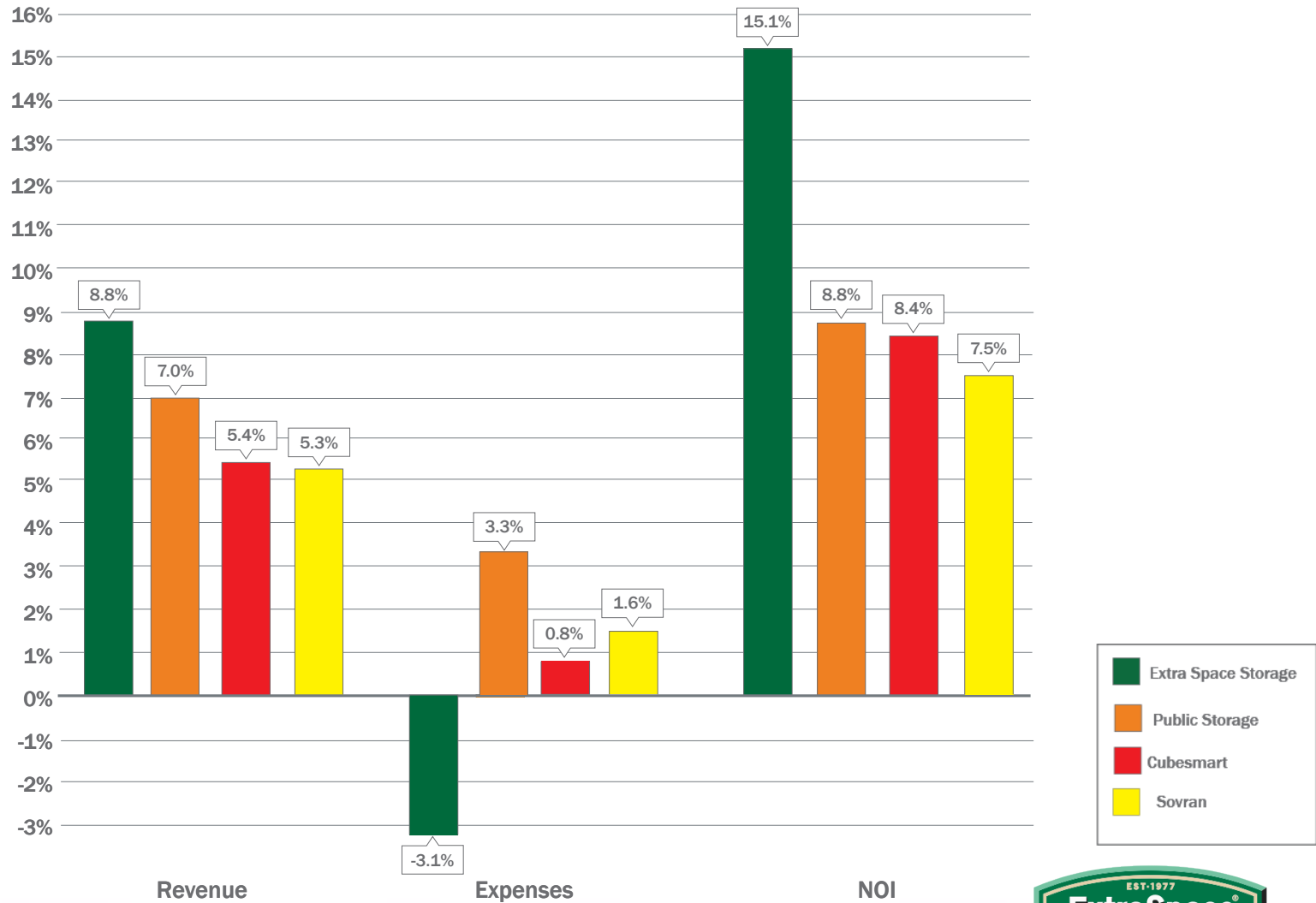


Q3 2011 Strong Storage Sector Performance (1)



(1) As of 9/30/2011. Source: Company filings with SEC

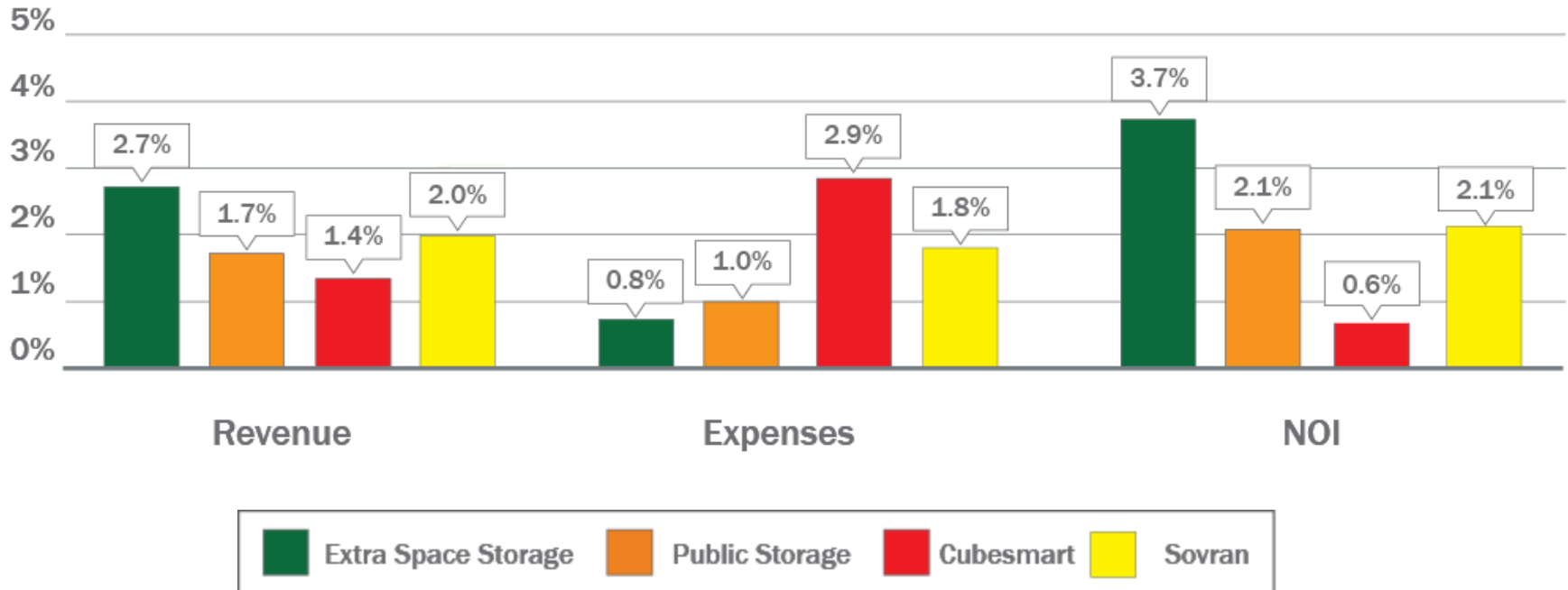
Best Q3 Two Year Comparative Performance⁽¹⁾



(1) As of 9/30/2011. Same-store performance for Q3 2010 added to Q3 2011. Source: Company filings with SEC

Leading Operational Performance Over Time

Over the past 23 quarters(Q1 2006 – Q3 2011⁽¹⁾), EXR has led the self-storage sector in average same-store performance



(1) As of 9/30/2011. Simple average performance of same-store portfolios as defined by the individual companies. Source: Company filings with SEC

Leading Total Return Among all REITs

Year to Date Total Return

| Company | Price | Div | Total Return |
|-----------------------|---------------|--------------|---------------|
| | Component | | |
| 1. Extra Space | 31.26% | 2.77% | 34.03% |
| 2. Simon Property | 29.50% | 2.81% | 32.31% |
| 3. American Campus | 24.34% | 3.77% | 28.11% |
| 4. Digital Realty | 23.42% | 4.41% | 27.83% |
| 5. CoreSite Realty | 23.90% | 3.12% | 27.02% |
| 6. Taubman Centers | 23.59% | 2.99% | 26.59% |
| 7. Public Storage | 23.07% | 2.95% | 26.02% |
| 8. EducationRealtyTr | 20.85% | 3.39% | 24.24% |
| 9. STDNT HOUS SECTOR | 20.85% | 3.39% | 24.24% |
| 10. SELF STOR SECTOR | 19.86% | 4.20% | 24.07% |
| 11. Essex Property Tr | 20.79% | 3.04% | 23.83% |

Sector Overview: Self Storage

| | | | |
|-----------------------|---------------|--------------|---------------|
| 1. Extra Space | 31.26% | 2.77% | 34.03% |
| 2. Public Storage | 23.07% | 2.95% | 26.02% |
| 3. Sovran Slf Stge | 16.65% | 5.46% | 22.11% |
| 4. CubeSmart | 1.99% | 3.04% | 5.03% |

Last Twelve Months Total Return

| Company | Price | Div | Total Return |
|-----------------------|---------------|--------------|---------------|
| | Component | | |
| 1. Extra Space | 32.41% | 3.58% | 35.99% |
| 2. Taubman Centers | 25.61% | 4.74% | 30.35% |
| 3. Simon Property | 24.08% | 3.70% | 27.77% |
| 4. Post Properties | 24.07% | 2.74% | 26.81% |
| 5. First Indl Realty | 26.40% | 0.00% | 26.40% |
| 6. American Campus | 19.96% | 4.92% | 24.88% |
| 7. Essex Property Tr | 18.89% | 4.10% | 22.98% |
| 8. Public Storage | 18.99% | 3.83% | 22.82% |
| 9. Rayonier Inc | 17.78% | 4.52% | 22.29% |
| 10. Mission West Ppts | 12.95% | 8.62% | 21.57% |
| 11. EducationRealtyTr | 18.11% | 3.31% | 21.42% |

Sector Overview: Self Storage

| | | | |
|-----------------------|---------------|--------------|---------------|
| 1. Extra Space | 32.41% | 3.58% | 35.99% |
| 2. Public Storage | 18.99% | 3.83% | 22.82% |
| 3. CubeSmart | 7.76% | 3.21% | 10.97% |
| 4. Sovran Slf Stge | 5.89% | 4.96% | 10.85% |

5 Year Total Return

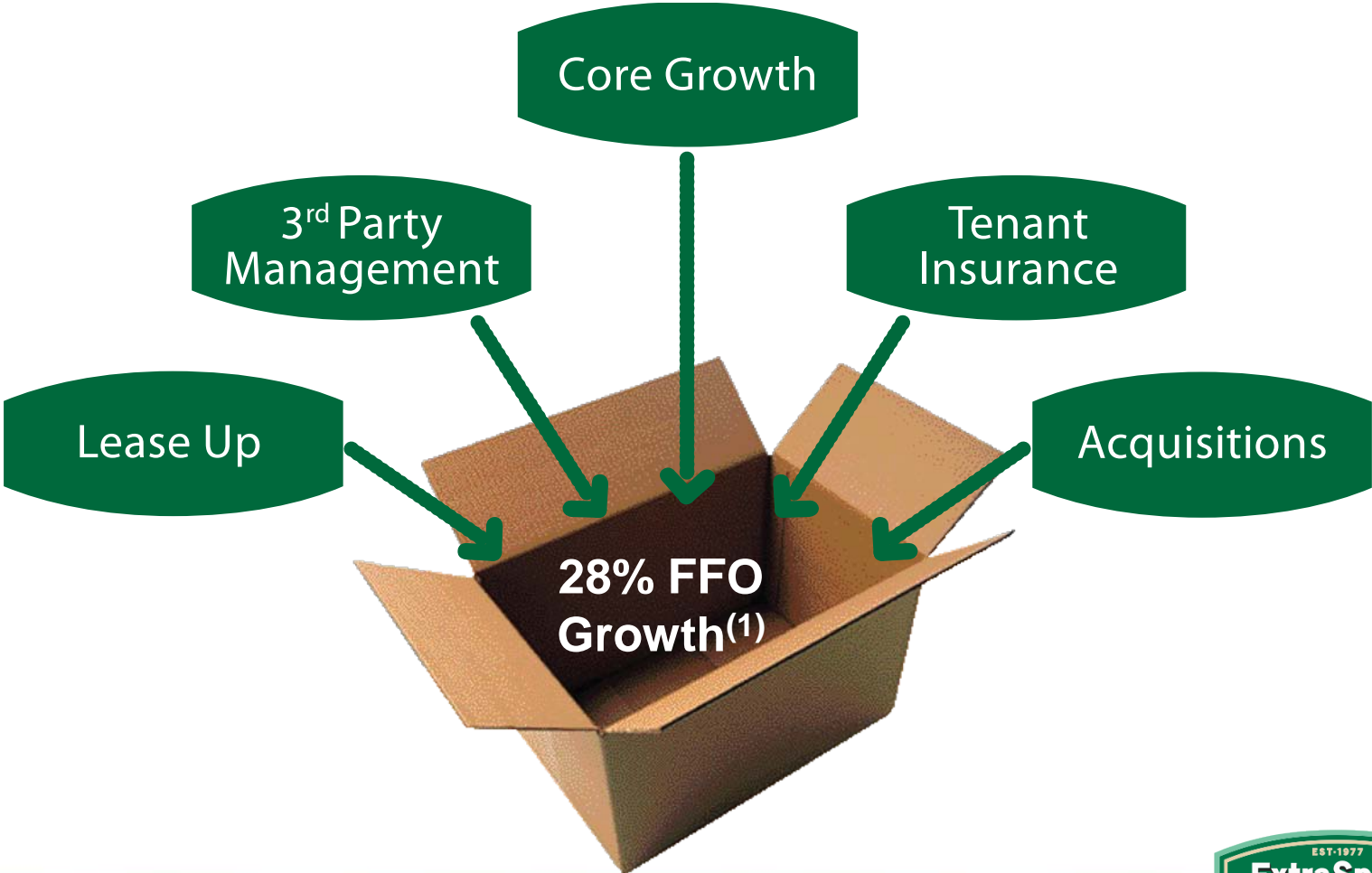
| Company | Price | Div | Total Return |
|------------------------|---------------|---------------|---------------|
| | Component | | |
| 1. Digital Realty | 93.17% | 38.32% | 131.49% |
| 2. Rayonier Inc | 61.82% | 42.92% | 104.74% |
| 3. Sun Communities | 16.38% | 86.76% | 103.14% |
| 4. Natl Health Invr | 37.66% | 62.51% | 100.17% |
| 5. Tanger Factory | 59.62% | 32.96% | 92.58% |
| 6. American Campus | 49.30% | 41.46% | 90.76% |
| 7. Ventas Inc | 47.00% | 41.05% | 88.05% |
| 8. Realty Income Corp | 27.86% | 51.31% | 79.17% |
| 9. Health Care REIT | 28.04% | 46.42% | 74.46% |
| 10. Natl Retail Ppts | 22.79% | 49.38% | 72.17% |
| 11. Extra Space | 31.49% | 37.35% | 68.84% |
| 12. Public Storage | 44.62% | 23.93% | 68.55% |
| 13. Taubman Centers | 36.82% | 31.65% | 68.47% |
| 14. HCP | 25.20% | 43.02% | 68.22% |
| 15. Simon Property | 36.90% | 27.84% | 64.74% |
| 16. Omega Healthcare | 8.71% | 46.47% | 55.19% |

Sector Overview: Self Storage

| | | | |
|-----------------------|---------------|---------------|---------------|
| 1. Extra Space | 31.49% | 37.35% | 68.84% |
| 2. Public Storage | 44.62% | 23.93% | 68.55% |
| 3. Sovran Slf Stge | -24.35% | 25.26% | 0.91% |
| 4. CubeSmart | -53.96% | 10.40% | -43.56% |



Key Drivers of Sustainable Double-Digit FFO Growth



(1) As of 9/30/2011. Based on mid-point of guidance provided.

Clear and Balanced Focus Driving Results

- **People**

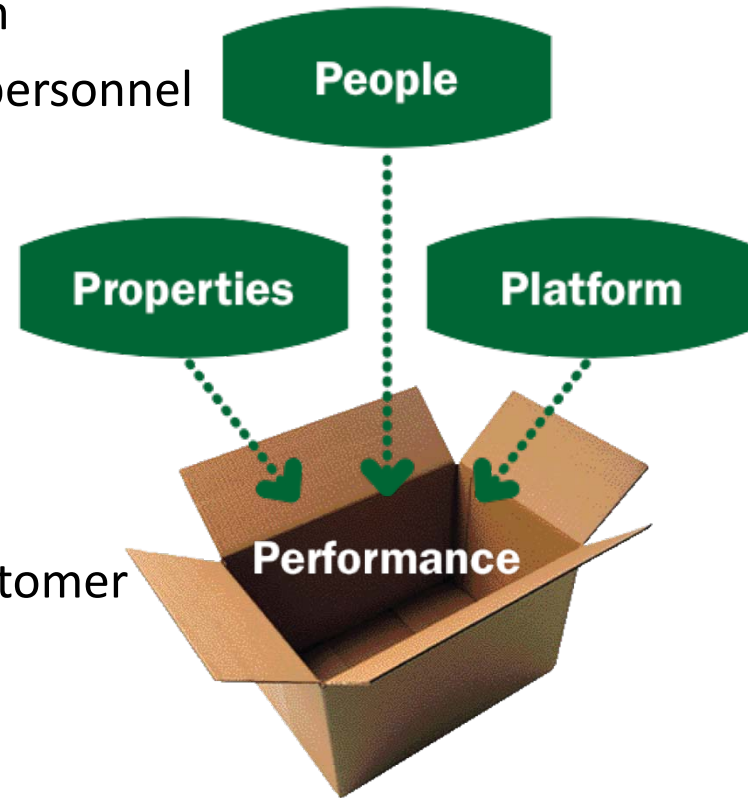
- Experienced and deep management team
- High caliber and extensively trained site personnel

- **Properties**

- High-quality assets
- Greatest concentration in top 20 MSA's

- **Platform**

- Industry-leading technology
- Sophisticated marketing prowess and customer intelligence
- Advanced revenue management
- Financial and capital market discipline
- Strategic partnerships providing optionality





Steady and accretive growth

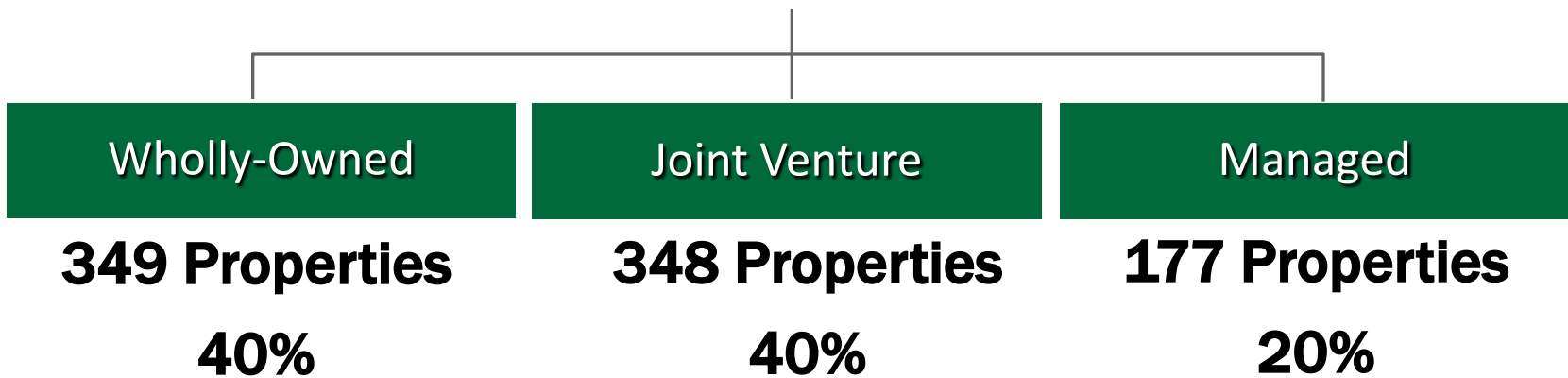
PORTFOLIO



EXR Current Portfolio⁽¹⁾

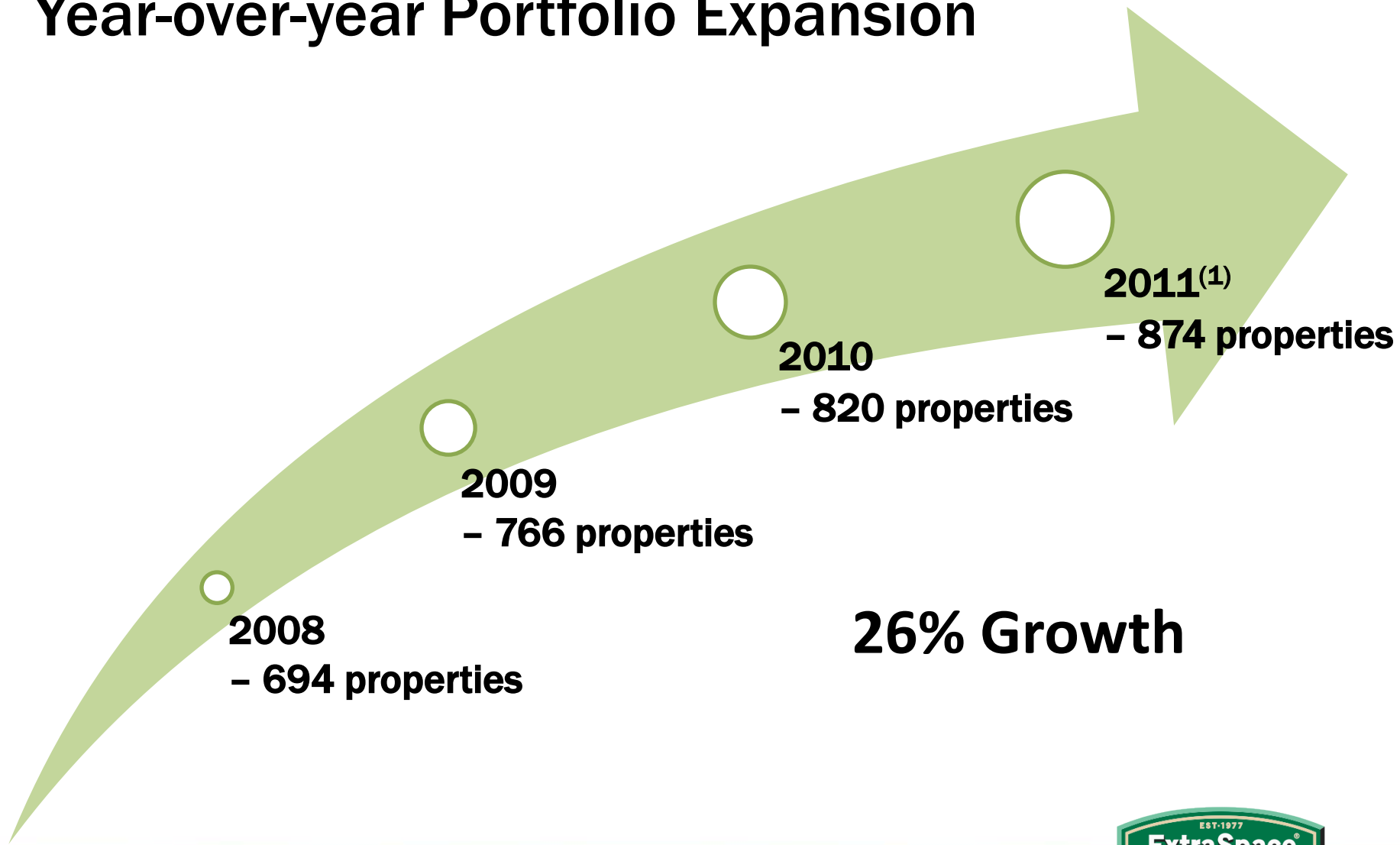


874 Properties



(1) As of 11/11/2011

Year-over-year Portfolio Expansion



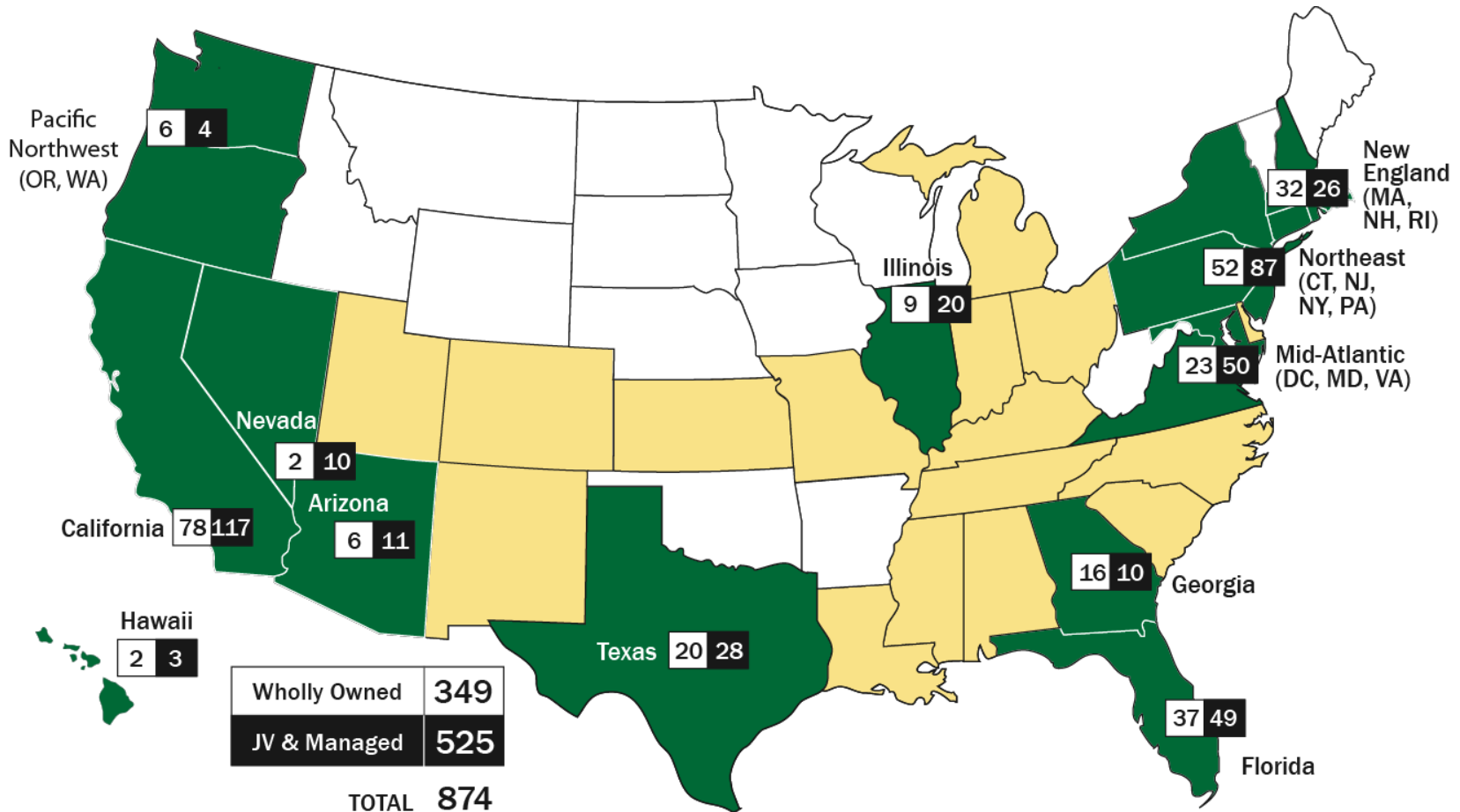
(1) As of 11/11/2011

High-quality, Well-located Properties



High-quality, Well-located Properties

Diversified, national footprint with leading presence in top markets





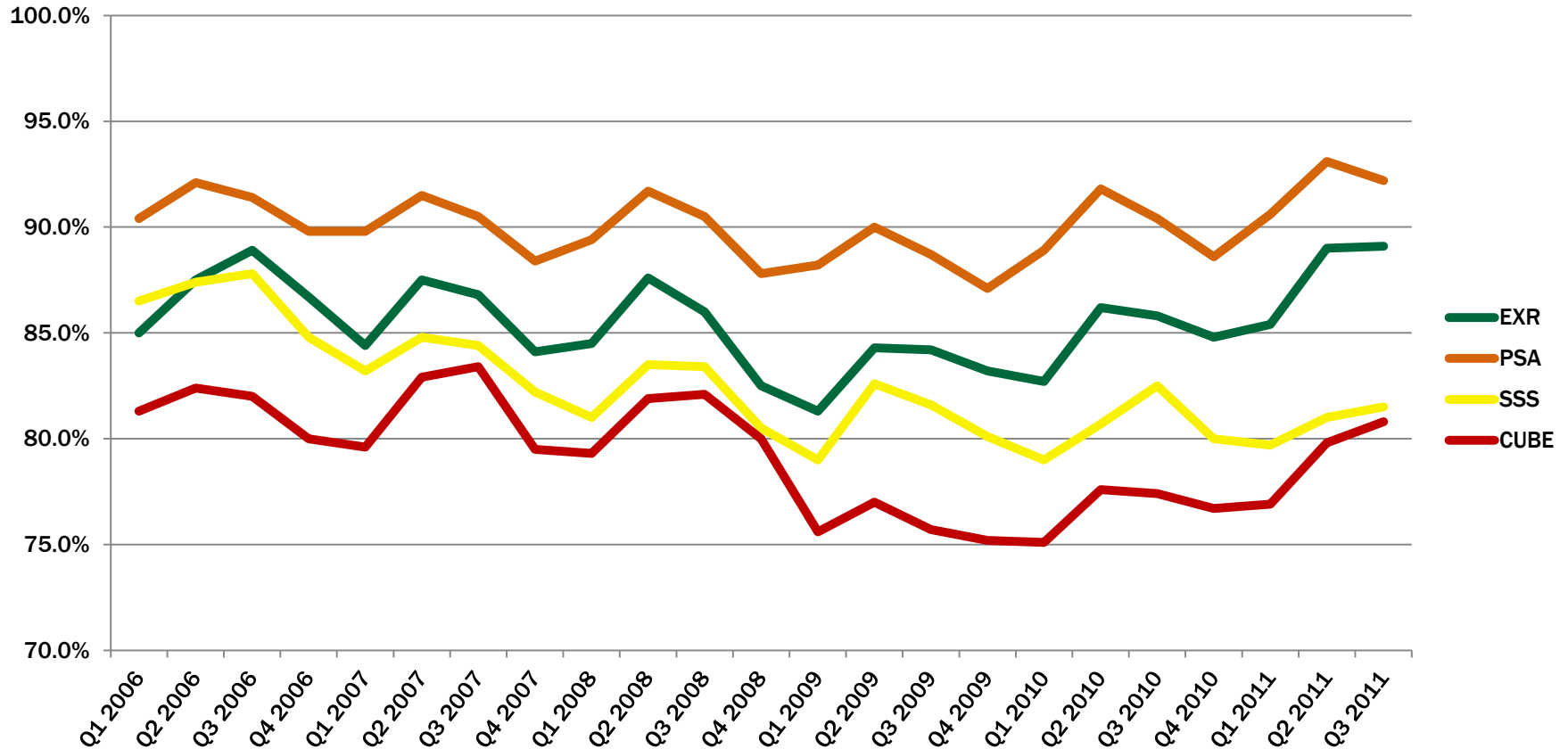
Robust platform coupled with advanced technology

GROWTH



Consistent Occupancy Over Time (1)

EXR has focused on revenue maximization rather than focusing solely on pricing or occupancy



(1) Source: Company filings with SEC

Industry Leading Revenue & Occupancy Model ⁽¹⁾

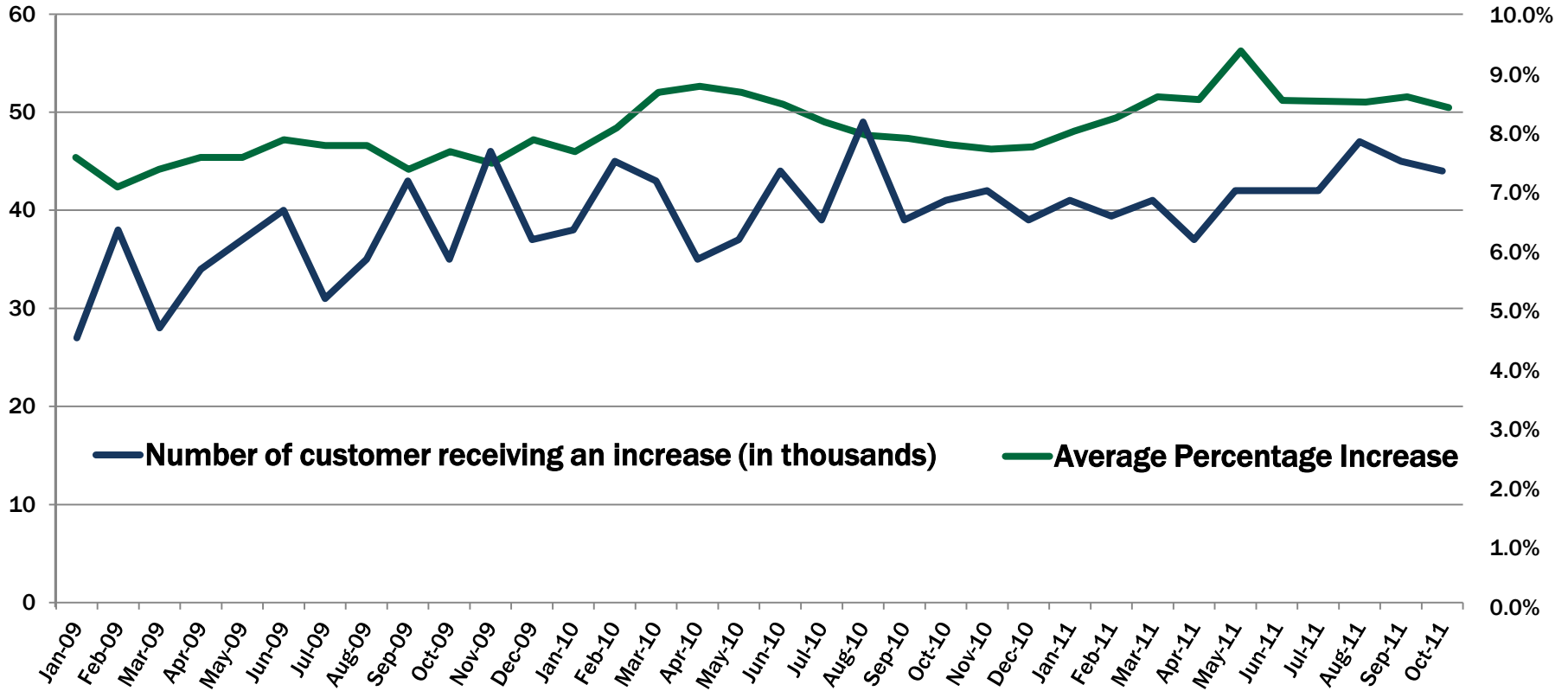
EXR strives to achieve an occupancy level that meets customer demand and provides rate optimization

| Firm | Occupancy Level | Pricing , Discounting & Advertising | Existing Customer Rate Increase | 5+Year Avg Occupancy | 5+Year Avg Revenue Growth |
|------|-----------------------|--|---------------------------------|----------------------|---------------------------|
| PSA | High 89 to 92% | <ul style="list-style-type: none"> • Competitive price • High discount • High advertising | 1x / year | 90.1% | 1.8% |
| CUBE | Low 75 to 80% | <ul style="list-style-type: none"> • High price • Low discount • Low advertising | 1x / year | 79.2% | 1.4% |
| EXR | Moderate 84 to 88% | <ul style="list-style-type: none"> • Aggressive pricing • Market-driven discounts • Market-driven advertising | 2x / year | 85.5% | 2.6% |



(1) As of 9/30/2011. Simple average performance of same-store portfolios as defined by the individual companies. Source: Company filings with SEC

Consistent Rate Increases



Data Driven Optimization

Extra Space does extensive statistical and analytical testing on every aspect of the business to drive optimal results

- Reservation fee amount and refundability
- Existing customer rate increase model
- Marketing channel focus
- Pay per click focus and spend
- Click-through path on web
- Mobile optimization
- Pay-per-call Yellow Page model

salesforce

SOFTWARE

Unit Demand and Revenue Relationship

| Prop Price Change | Final Prop Price | Prop Occ Goal | Optimize Resul | Prop Ref. GPI | Price GP |
|-------------------|------------------|---------------|----------------|---------------|-----------|
| -5.90% | 6.90% | -8.90% | 91.0% | Good | \$57,124 |
| 6.90% | -1.65% | -4.99% | 90.9% | Good | \$97,000 |
| -1.65% | -3.96% | -4.99% | 87.2% | Good | \$101,329 |
| -3.96% | 2.86% | -4.99% | 87.2% | Good | \$47,380 |
| 2.86% | 0.22% | -4.99% | 89.0% | Good | \$65,903 |
| 0.22% | 4.99% | -4.99% | 89.7% | Good | \$31,542 |
| 4.99% | -4.99% | -15.12% | 87.0% | Good | \$76,013 |
| -4.99% | -15.12% | -2.86% | 92.8% | Good | \$72,576 |
| -15.12% | -2.86% | -16.61% | 86.5% | Good | \$97,000 |
| -2.86% | -16.61% | -5.96% | 86.5% | Good | \$97,000 |
| -16.61% | -5.96% | -7.43% | 86.5% | Good | \$97,000 |
| -5.96% | -7.43% | 6.90% | 86.5% | Good | \$97,000 |
| -7.43% | 6.90% | -9.54% | 86.5% | Good | \$97,000 |
| -9.54% | -9.54% | | | | |

Web Rate: \$38.00
On-Site Rate: \$43.00

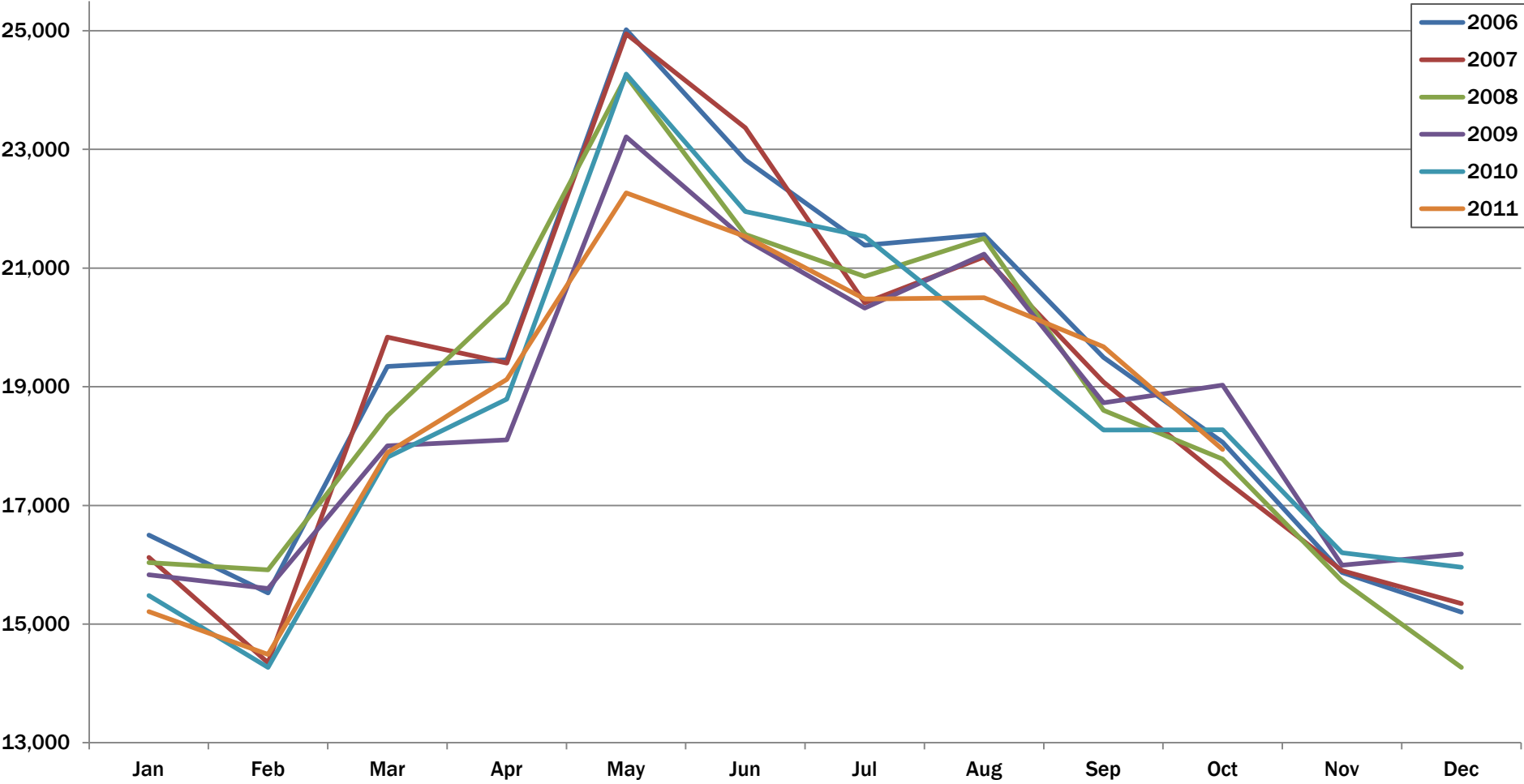
First Month Free
1st Month:** \$0.00

ExtraSpace Storage

EST-1977

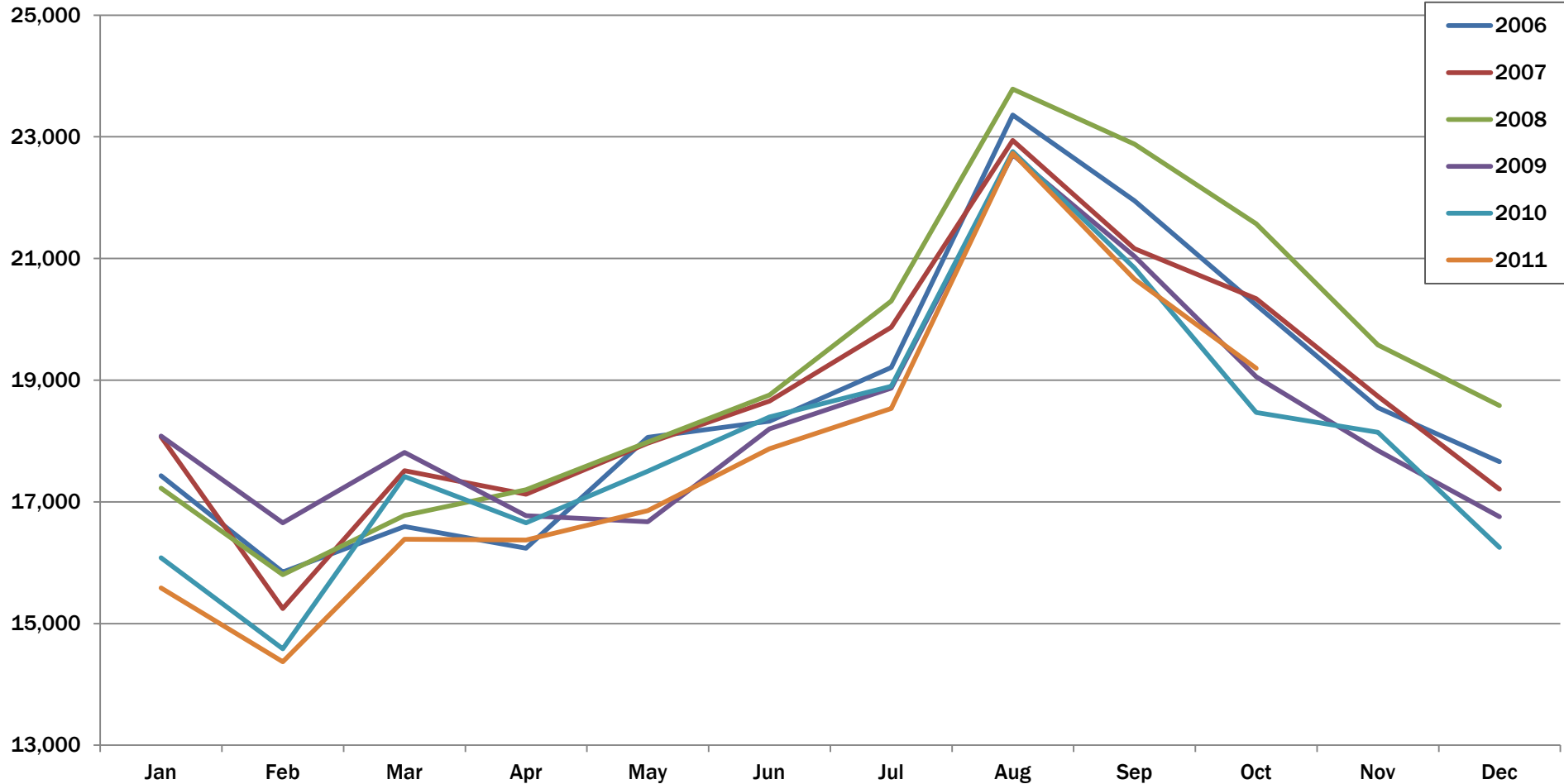
ExtraSpace Storage

Stable Long-Term Rental Trend⁽¹⁾



(1) Monthly data for 507 mature properties owned and/or operated by Extra Space Storage

Stable Long-Term Vacate Trend⁽¹⁾



(1) Monthly data for 507 mature properties owned and/or operated by Extra Space Storage

Stable demand driven by multiple factors

- Moving out of a house
- Staging a house
- Moving into a house
- Downsizing a house
- Changing apartments
- Home office
- Return of a child
- Care of a parent
- Business inventory
- Car storage
- Hobby storage
- Legal proceedings
- Death
- Divorce
- Christmas presents
- Holiday decorations
- Foreclosure
- Going to college
- College summer break
- Finishing college
- Business records
- Family records
- Home remodeling
- Disaster clean up
- Movie props
- Recreational vehicles
- Sports equipment
- Law enforcement
- Sports teams
- Military deployment
- Pharmaceutical
- Seasonal yard care
- Birth
- Compulsive hoarding
- Donation collection
- Inheritance
- Disaster recovery/
backup

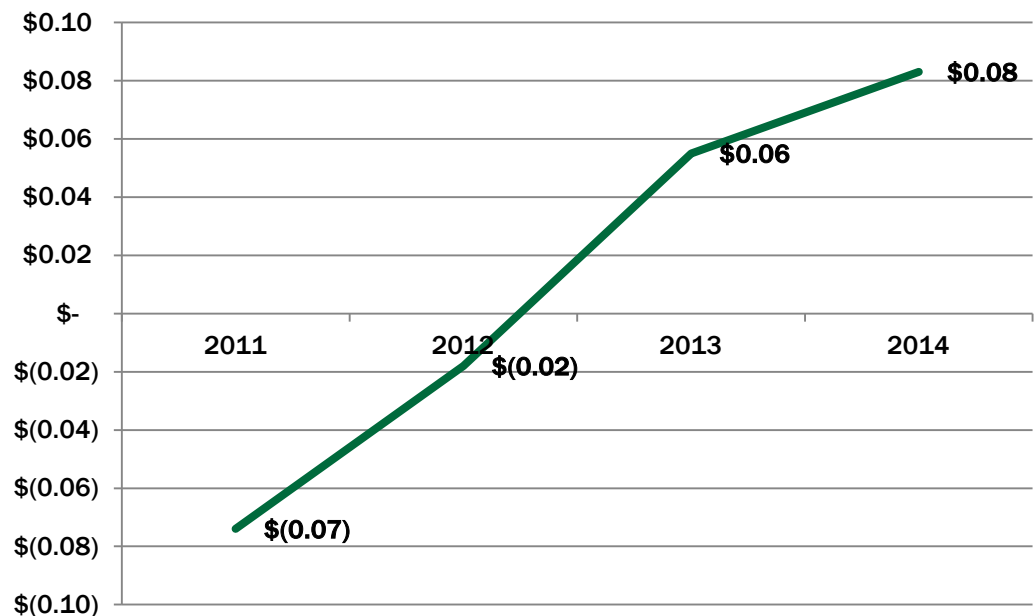


Built-in Earnings Growth Via Development

Current pipeline of developments and recently opened properties estimated to generate \$0.15 of additional FFO⁽¹⁾ by 2014

- 5 properties opened
 - Peoria, AZ – February '11
 - Kendall, FL – March '11
 - Carson, CA – March '11
 - Pasadena, MD – March '11
 - Ft. Lauderdale, FL – April '11
- 1 remaining to open
 - Las Gatos, CA – January '12

Pro Forma FFO Growth of Lease-up Properties 2011 - 2014



(1) Estimated NOI of 33 development properties (under construction and recently opened but not stabilized) based on pro-forma lease-up schedules and rental rates.

2011 Acquisitions Update

- 48 acquisitions year-to-date for approximately \$223 million with an average cap rate of 7.25%
- Two portfolios of 34 properties
- Nine of 14 remaining were acquired from the joint venture and management relationships
- Three acquisitions under contract for \$23 million



ManagementPlus Program

- **Launched September 2008**
 - At the time, EXR managed 50 properties for third-party owners
- **177 properties now in program**
 - Operated by EXR for third party owners for 6% management fee
 - EXR retains all tenant reinsurance income
 - Also have 348 JV properties under management
- **EXR has a pipeline for potential acquisitions**
 - Provides off-market acquisition source
 - 64% of non-portfolio acquisitions in 2011 came through this pipeline
- **Platform expands EXR's operating and cost footprint and online marketing presence**
- **Adds approximately \$0.01 - \$0.02/50 properties**



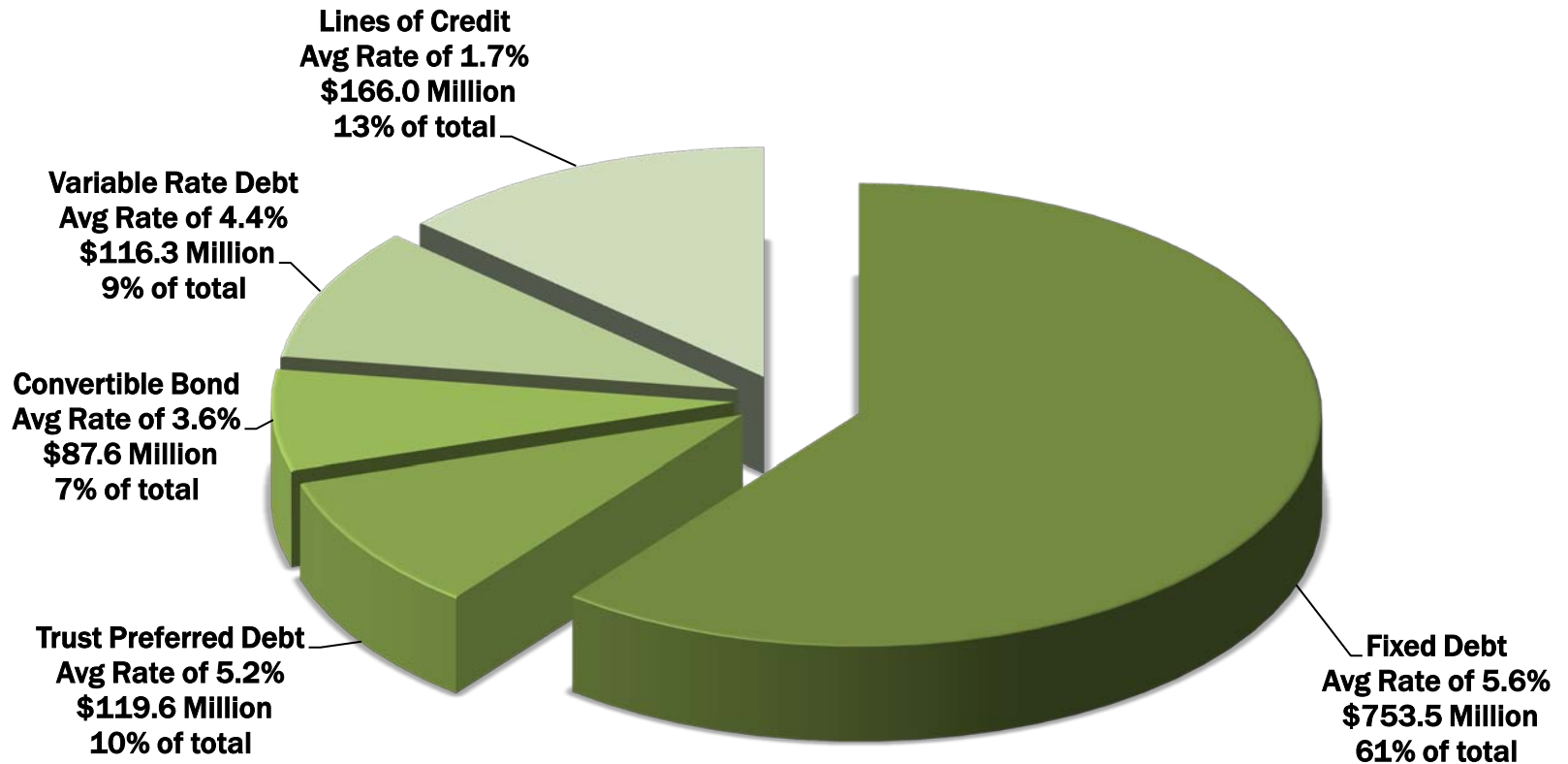


Providing Optionality

STRONG BALANCE SHEET



Debt Structure to Allow for Flexibility



Total debt of \$1.2 billion at an average interest rate of 4.8%



Strong Ability to Obtain Secured Financing⁽¹⁾

EXR closed \$742.4M of loans since Q1 2009

| <u>Year/ Qtr</u> | <u>Stab. Loans Closed</u> | <u>Amount</u> | <u>Dev't Loans Closed</u> | <u>Amount</u> | <u>Loans Assumed</u> | <u>Amount</u> | <u>Total Loans Closed</u> | <u>Total Amount</u> |
|----------------------|-----------------------------------|-----------------|-----------------------------------|----------------|--------------------------|----------------|-----------------------------------|-------------------------|
| 2009 | 19 | \$294.0M | 8 | \$46.5M | - | - | 27 | \$340.5M |
| 2010 | 9 | \$109.1M | 6 | \$60.8M | 1 | \$5.6M | 16 | \$175.5M |
| Q1 '11 | 1 | \$82.2M | 0 | - | 1 | \$4.8M | 2 | \$87.0M |
| Q2 '11 | 2 | \$80.0M | 0 | - | 3 | \$9.4M | 5 | \$89.4M |
| Q3 '11 | 1 | \$50.0M | 0 | - | - | - | 1 | \$50.0M |
| Total | 32⁽²⁾ | \$615.3M | 14 | \$107.3 | 5 | \$19.8M | 51 | \$742.4M |



(1) As of 9/30/11 (2) Includes lines of credit

Future Unencumbered Properties Provide Additional Financing Options

- Total loan availability between now and 2019 of ~\$1.7 billion using 7.5% cap rate and 70% LTV

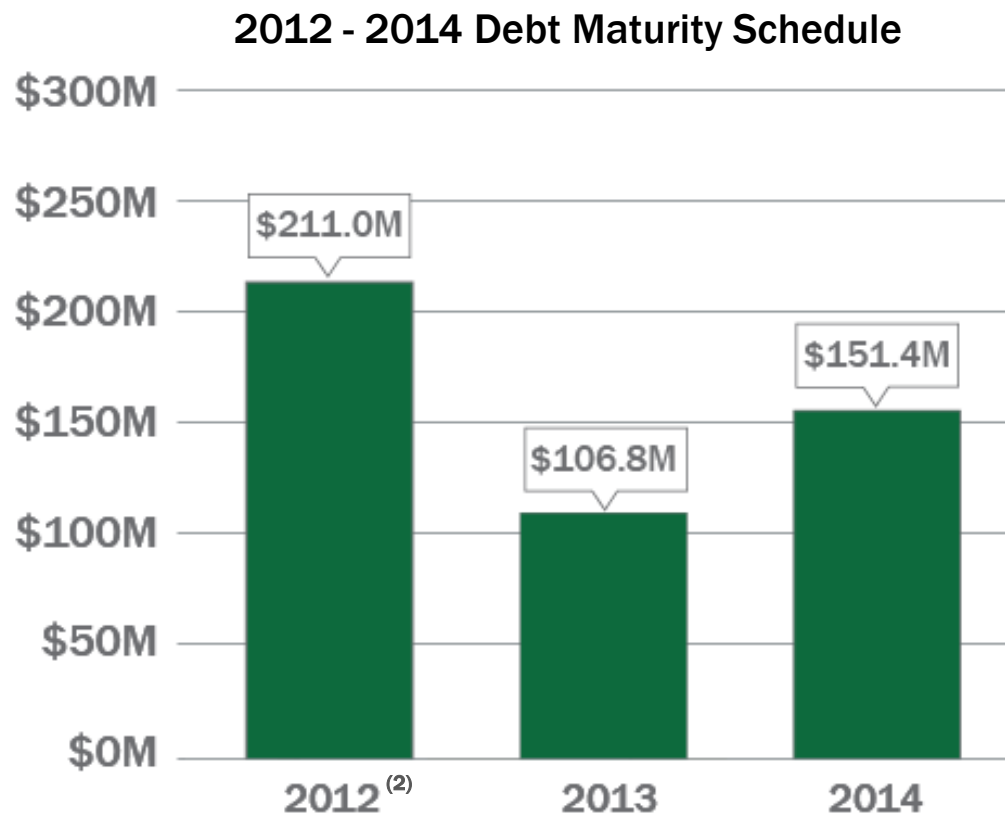
| Year(s) | Props. ⁽¹⁾ | Potential Loan Value ⁽²⁾ |
|---------------|-----------------------|-------------------------------------|
| Today | 63 | \$226.3M |
| 2012 | 22 | \$125.7M |
| 2013 | 21 | \$120.0M |
| 2014 | 50 | \$298.4 |
| 2015 - 2019 | 173 | \$926.4M |
| <i>Totals</i> | 329 | \$1,696.8M |



(1) As of 9/30/2011 (2) Potential loan value utilizes 70% LTV and 7.5% cap rate on total NOI of 50 properties. For lease up properties with no NOI 50% of cost was used for calculations. Actual proceeds may differ from estimated loan proceeds.

Well-Staged Debt Maturity Schedule⁽¹⁾

- Maturities are well-staged with current and expected capacity to satisfy maturities through end of 2011



(1) As of 9/30/2011 (2) Includes \$87.7M of convertible notes due 2027 and \$100M outstanding on GE line of credit.

Self Storage Supports Higher Levels of Leverage

- One debt level is not appropriate for all property types
- Geographical diversification
- Highly diversified customer base
- Robust financing options
- Resilient operational performance
- Viability of equity financing
- Properly leveraged properties promote a higher return to shareholders

