Form **8937**

(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting I	ssuer						
1 Issuer's name		2 Issuer's employer identification number	2 Issuer's employer identification number (EIN)				
EXTRA SPACE STORAGE	INC.	20-1076777	20-1076777				
3 Name of contact for additional information 4		4 Telephor	e No. of contact	5 Email address of contact	5 Email address of contact		
JEFFREY NORMAN			801-365-1759	InvestorRelations@extraspace.com	InvestorRelations@extraspace.com		
6 Number and street (or P	.O. box if mail is not	7 City, town, or post office, state, and ZIP code of	of contact				
2795 E COTTONWOOD PKWY #400				SALT LAKE CITY, UT 84121	SALT LAKE CITY, UT 84121		
8 Date of action			9 Classification and description				
09/13/2019			3.125% Exchangeable Senior Notes due 2035				
10 CUSIP number 11 Serial number(s)		s)	12 Ticker symbol	13 Account number(s)	13 Account number(s)		
30225VAD9	N/A		EXR	N/A			
the action See atta Describe the quantitati share or as a percenta	ached Form 8937 A ive effect of the orga ge of old basis ▶ Se	nizational act	ion on the basis of the secu form 8937 Appendix A	rity in the hands of a U.S. taxpayer as an adjustment	per		

Part	IJ,	Organizational Action (conti	inued)			
17 L	ist the	applicable Internal Revenue Code s	section(s) and subsection(s) upon w	hich the tax treatment	is based ▶	
See at	tache	d Form 8937 Appendix A				
· <u></u>	C-01-65-362					
-						
_						
18 C	an an	y resulting loss be recognized? > _	See attached Form 8937 Appendi	хА	2	
						_
	-					
19 Pi	rovide	any other information necessary to	implement the adjustment, such as	the reportable tax yes	ar ▶	
See atta	ached	Form 8937 Appendix A				
	Under belief,	r penalties of perjury, I declare that Thav , it is true, correct, and complete. Declara	e examined this return, including accor tion of preparer (other than officer) is ba	npanying schedules and sed on all information of	statements, and to the best of my knowledge which preparer has any knowledge.	and
Sign		Y/A			11/11/11	
Here	Signa	ture V 1 / August	_	Date ▶	11/19/19	
		W C			1, 1,	
	Print v	your name ► ALAN PATTERSON		Title ▶	SENIOR DIRECTOR - TAX	
المنط		Print/Type preparer's name	Preparer's signature	Date	— DTIN	
Paid			2001 11 7		Check if if self-employed	
Prepa		Final Services				_
Use O	nly	Firm's name			Firm's EIN ▶	
		Firm's address ▶	2 10 2 10 10 10 10 10 10 10 10 10 10 10 10 10		Phone no.	_
send Fo	rm 89	37 (including accompanying stateme	ents) to: Department of the Treasur	y, Internal Revenue Se	ervice, Ogden, UT 84201-0054	

Extra Space Storage Inc. Form 8937 Appendix A

On September 16, 2019 (the "Record Date"), each shareholder of common stock of Extra Space Storage Inc. ("EXR") that was listed as a holder of record became entitled to a cash dividend of \$0.90 per share with respect to its common stock. The cash dividend was paid to each shareholder of common stock of EXR on September 30, 2019. The cash dividend resulted in an increase to the Exchange Rate of the Exchangeable Notes (as defined below), which EXR takes the position is a deemed distribution under Section 301 of the Internal Revenue Code of 1986, as amended (the "Code") by reason of sections 305(b)(2) and 305(c) of the Code.

Section 6045B of the Code and the underlying Treasury Regulations (the "Regulations") provide that effective January 1, 2016, if a corporation issues a cash dividend with respect to stock that results in a conversion rate adjustment on a convertible debt instrument that is treated as a deemed distribution under section 305(b)(2) and (c) of the Code, an information return (Form 8937) must be filed with the Internal Revenue Service (the "IRS") describing, among other things, the action and the action's quantitative effect. As an alternative to filing this information with the IRS, an issuer may post the information return to its public website.

The information contained in the attached Form 8937 and this Appendix A thereto is intended to satisfy the requirements of public reporting under Section 6045B of the Code and Sections 1.6045B-1(a)(3) and (b)(4) of the Regulations by EXR. The Exchangeable Notes were issued by a subsidiary partnership of EXR (not EXR itself), and as a result are exchangeable (not convertible) for EXR shares. As a result, the treatment of the Exchangeable Notes for purposes of the rules described above is not certain. The information contained in this Appendix A is intended to reflect EXR's reporting position and provide only a general summary of certain U.S. federal income tax consequences of the Exchange Rate adjustment, and is not intended to be a complete analysis or description of all U.S. federal income tax consequences of the Exchange Rate adjustment. You should consult your own tax advisor to determine the particular federal, state, local, or foreign income, reporting or other tax consequences of the Exchange Rate adjustment to you.

Part II, Line 14, Description of Organizational Action

On the Record Date, each shareholder of common stock of EXR that was listed as a holder of record became entitled to a cash dividend with respect to such common stock. Pursuant to Section 14.04(d) of the indenture, the Exchange Rate on the 3.125% Exchangeable Senior Notes due 2035 issued by Extra Space Storage LP (the "Exchangeable Notes") was increased on September 13, 2019 ("the Ex-Dividend Date") to take into account such cash dividend. EXR takes the position that such adjustment to the Exchange Rate on the Ex-Dividend Date is a deemed distribution of property to the holders of the Exchangeable Notes to which section 301 of the Code applies by reason of sections 305(b)(2) and 305(c) of the Code.

Part II, Line 15, Quantitative Effect of Organizational Action

EXR expects that it will have sufficient current or accumulated earnings and profits to treat the deemed distribution of property to the holders of the Exchangeable Notes as a dividend for U.S. federal income tax purposes. In that event, the holders of the Exchangeable Notes would be

required to include the dividend in gross income for U.S. federal income tax purposes and increase the basis of the Exchangeable Notes by the fair market value of the deemed distribution. Therefore, as a result of the increase in the Exchange Rate of the Exchangeable Notes, each holder of an Exchangeable Note would be required to include \$3.37 in gross income as a dividend per \$1,000 face amount of Exchangeable Notes and increase the basis in such Exchangeable Notes by the same amount.

Part II, Line 16, Calculation of the Change in Basis

Sample Calculation: Assume a holder of an Exchangeable Note has \$1,000 basis in a \$1,000 Exchangeable Note. A holder of an Exchangeable Note will increase its basis in such Exchangeable Note by \$3.37 as a result of the inclusion of the dividend in gross income for U.S. federal income tax purposes.

Part II, Line 17, Code Sections Upon Which Tax Treatment is Based Sections 305(b)(2), 305(c), 301(c), 301(d) and 316 of the Code.

Part II, Line 18, Recognition of any Resulting Loss

This is not a loss transaction.

Part II, Line 19, Reportable Tax Year

The reportable tax year is 2019 for a taxpayer reporting taxable income on a calendar year basis.