

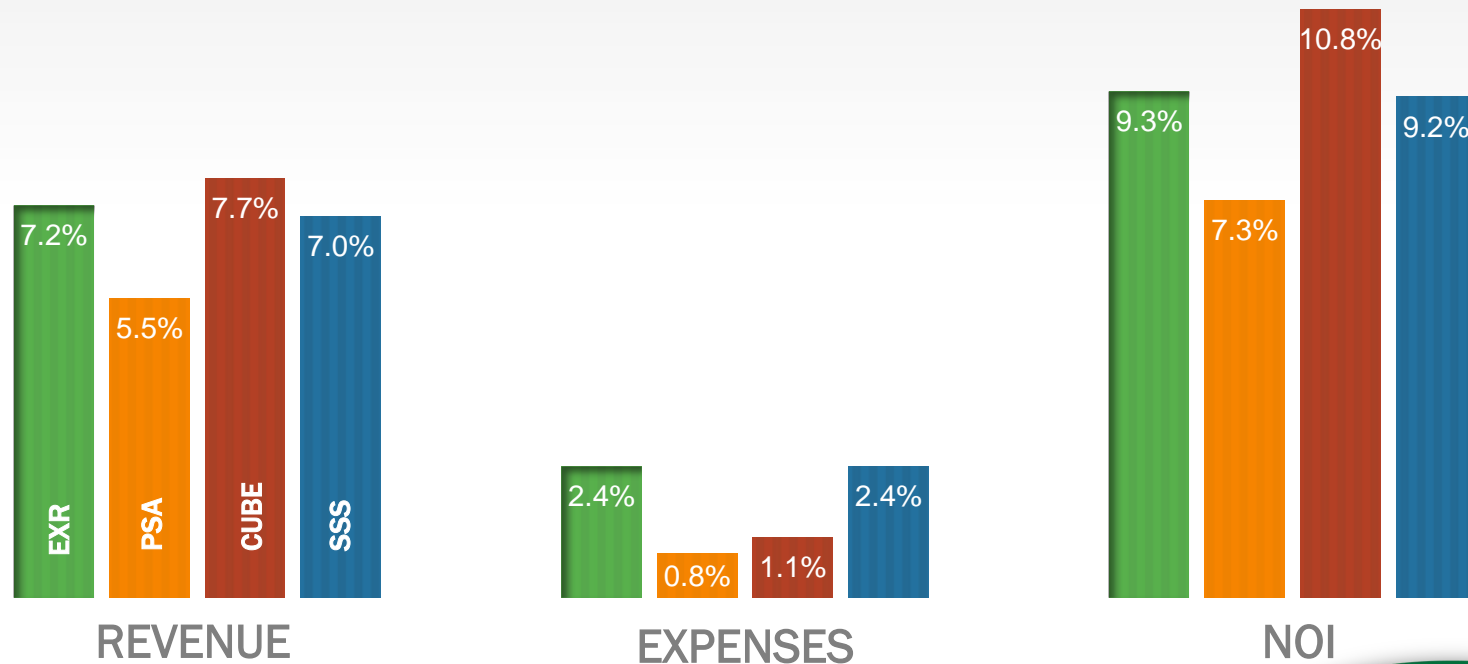


January 2015

STATE OF THE COMPANY

Strong Performance

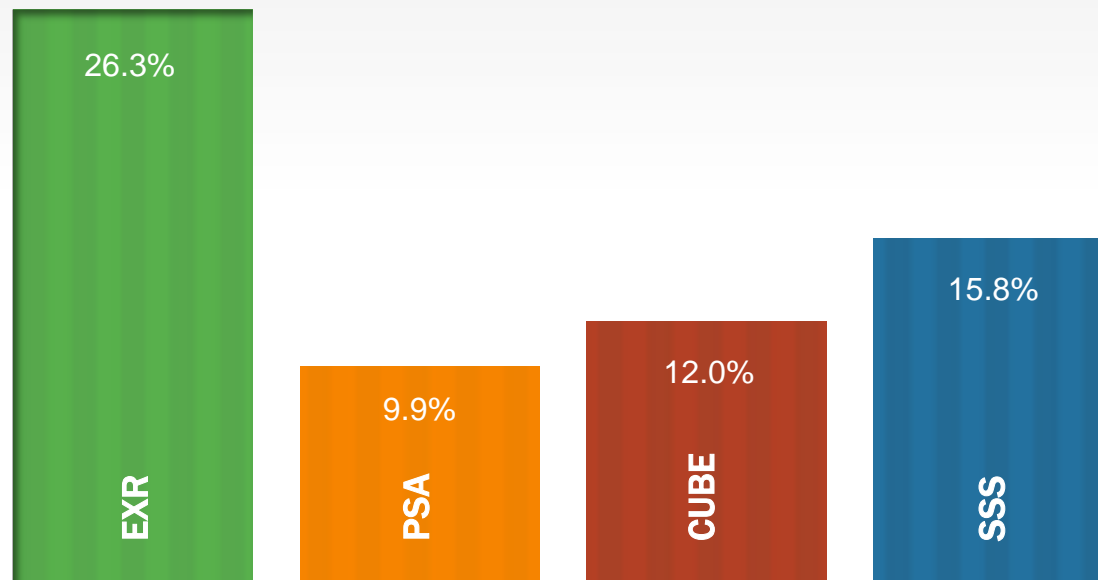
Solid 2014 Q3 NOI Growth



*Q3 2014 same-store results as reported in public filings

Strong Performance

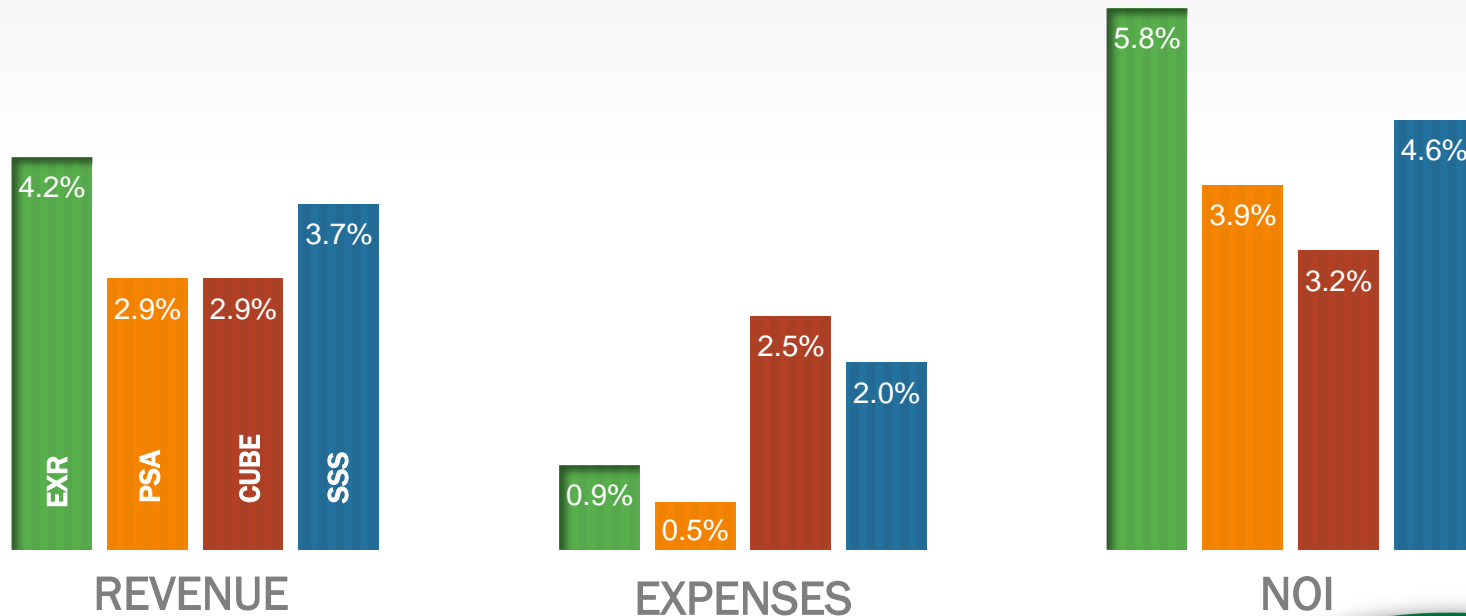
Sector Leading Q3 AFFO Growth



*Q3 2014 same-store results as reported in public filings

Leading the Sector

35 Quarters of Average Same Store Outperformance



*Average same-store results from Q1 2006 to Q3 2014 as reported in public filings

Increasing Shareholder Value

10-Year Total Return

All Public REITS

1. Digital Realty Trust (DLR)	656.9%
2. Extra Space Storage (EXR)	594.5%
3. Omega Healthcare (OHI)	558.6%
4. National Health Investors (NHI)	367.8%
5. Public Storage (PSA)	350.3%

Storage Sector

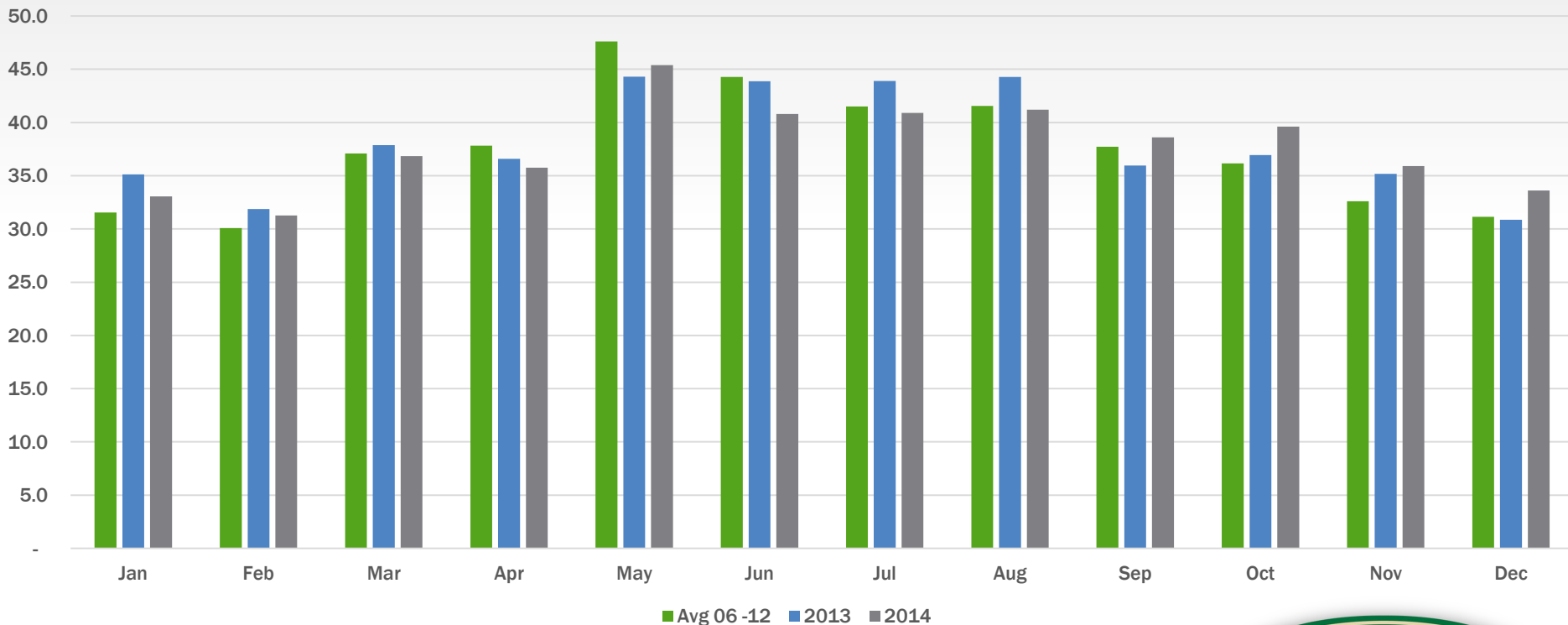
1. Extra Space Storage (EXR)	594.5%
2. Public Storage (PSA)	350.3%
3. Sovran Self Storage (SSS)	239.4%
4. CubeSmart (CUBE)	91.6%



*Results from “KeyBanc Leaderboard” as of December 31, 2014

Strong Rental Demand

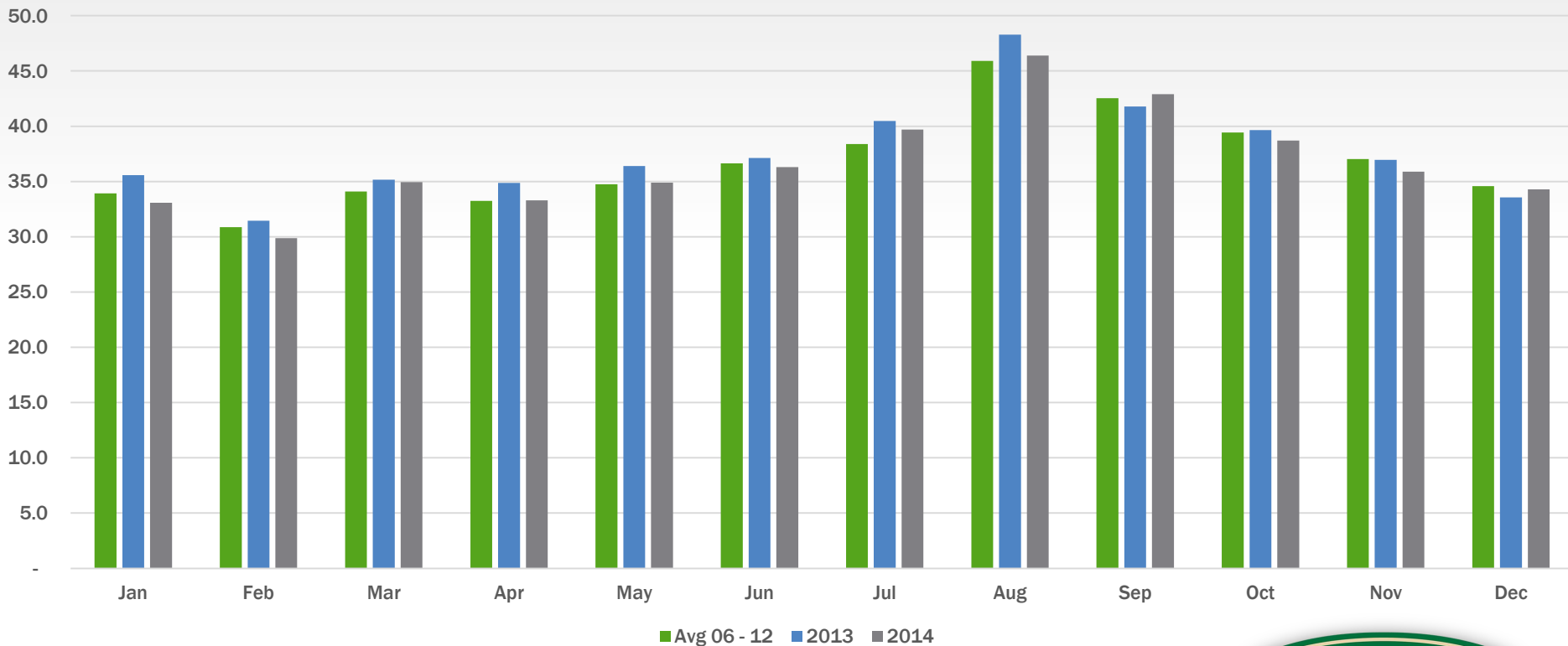
Average Rentals per Month



*Average monthly rentals for 500 mature sites owned or managed for the period represented

Stable Vacates

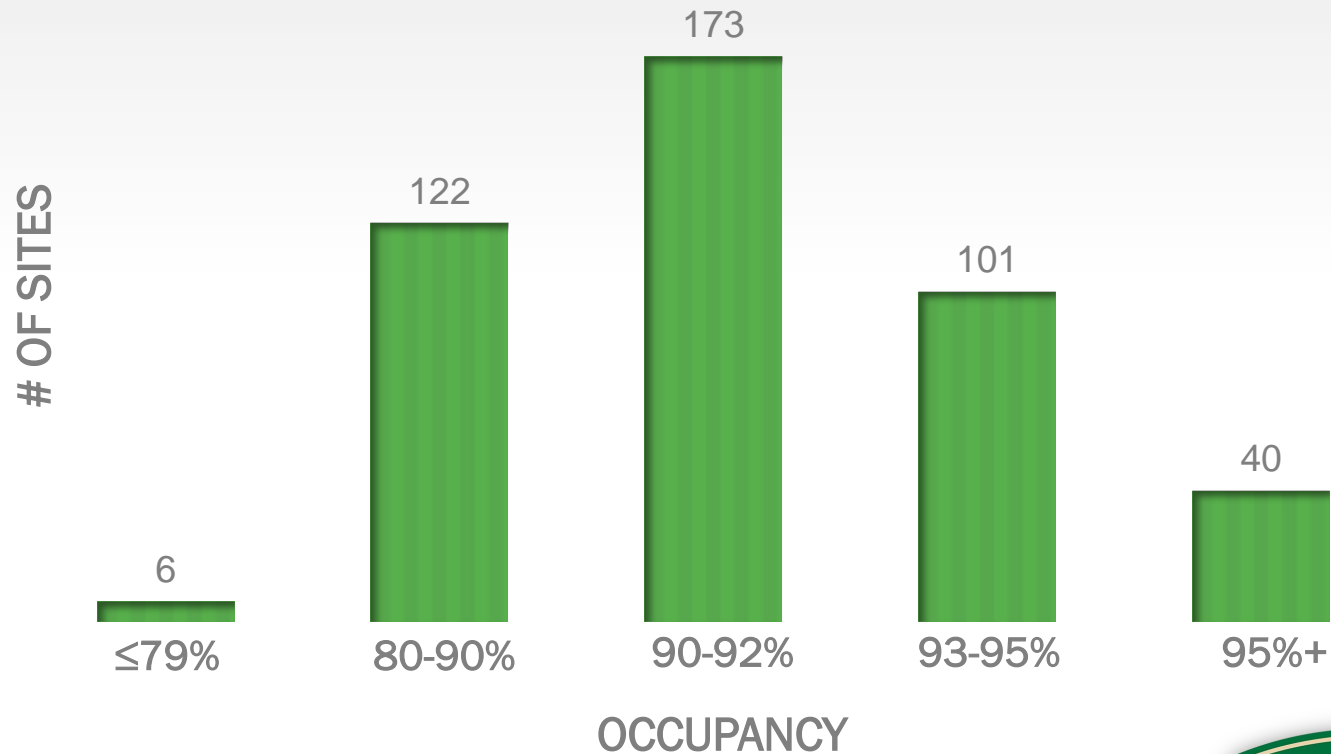
Average Vacates per Month



*Average monthly vacates for 500 mature sites owned or managed for the period represented

Record High Occupancies

Occupancy distribution

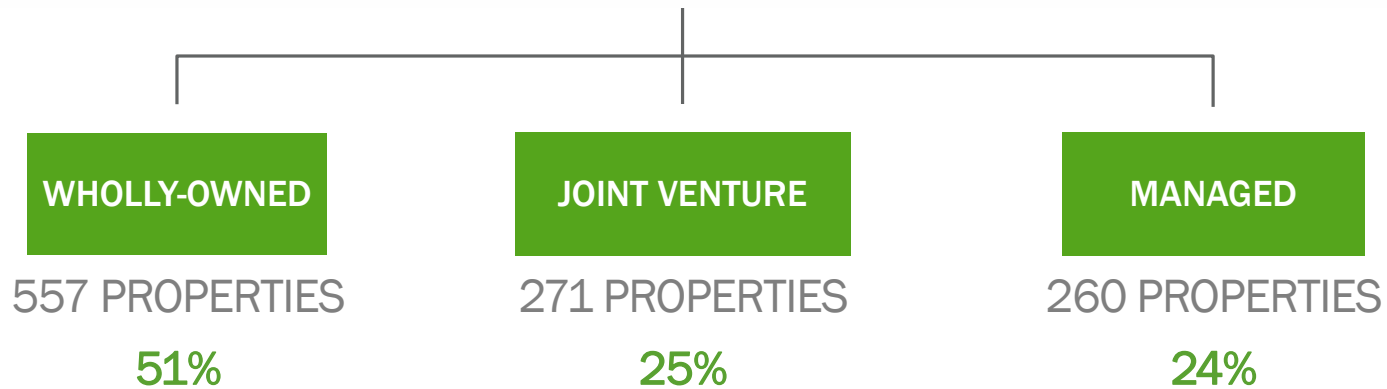


*Occupancy for the same-store pool as of December 31, 2014

Continued Growth



1,088 Properties



*Data as of December 31, 2014

Robust Acquisition Activity

	<u>Sites</u>	<u>Price</u>
2011 Closed	55	\$289.6M
2012 Closed	91	\$701.4M
2013 Closed	78	\$585.7M
2014 Closed	51	\$531.0M
Under Contract*	4	\$46.9M



*Data as of January 8, 2015 - excludes certificate of occupancy properties

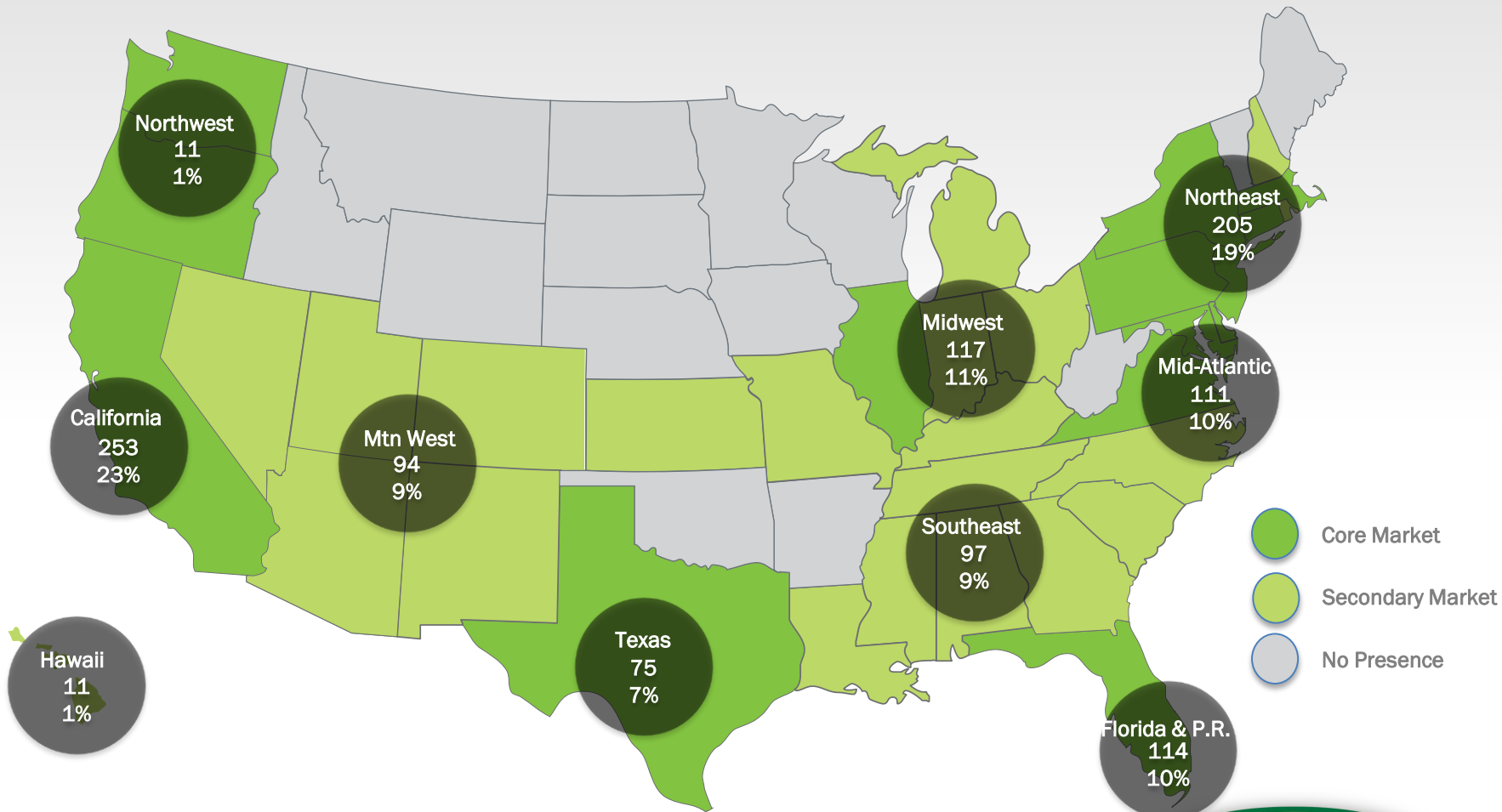
Certificate of Occupancy Sites

	<u>Sites</u>	<u>Price</u>
2013 Closed	1	\$13.5M
2014 Closed	2	\$29.3M
Under Contract*	11	\$121.5M



* Expected to open in the next 30 months. Two of the sites under contract will be purchased by a joint venture.

Diversified National Portfolio



**ExtraSpace
Storage**

* As of 12/31/2014

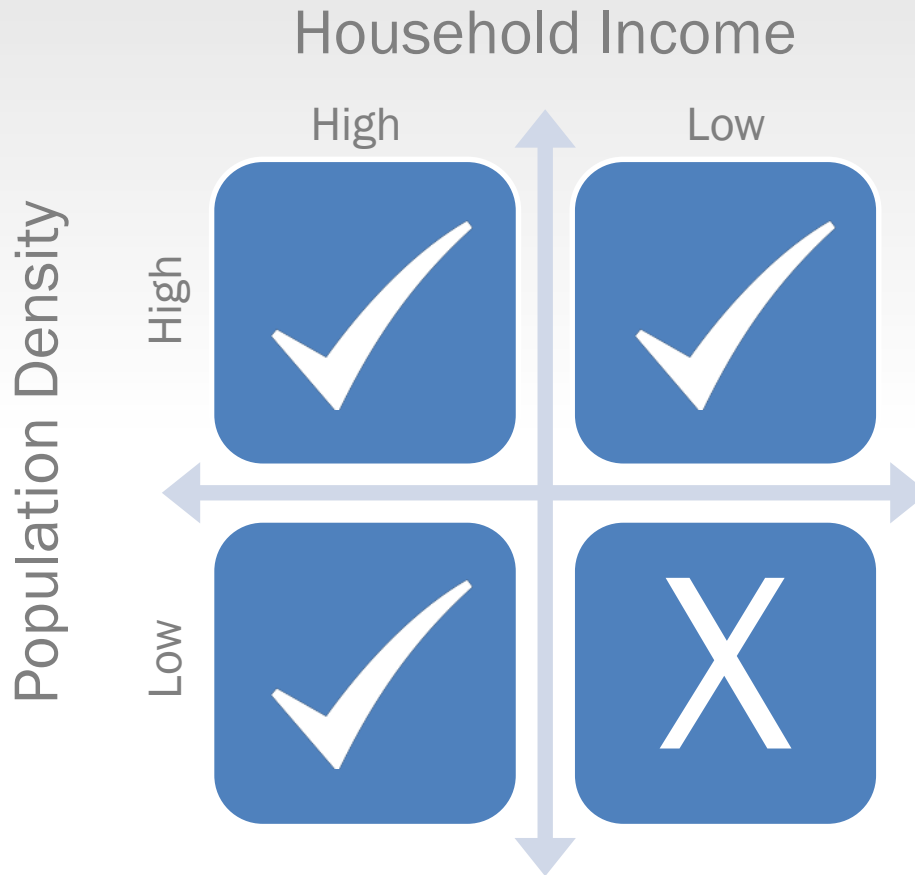
Muted New Development

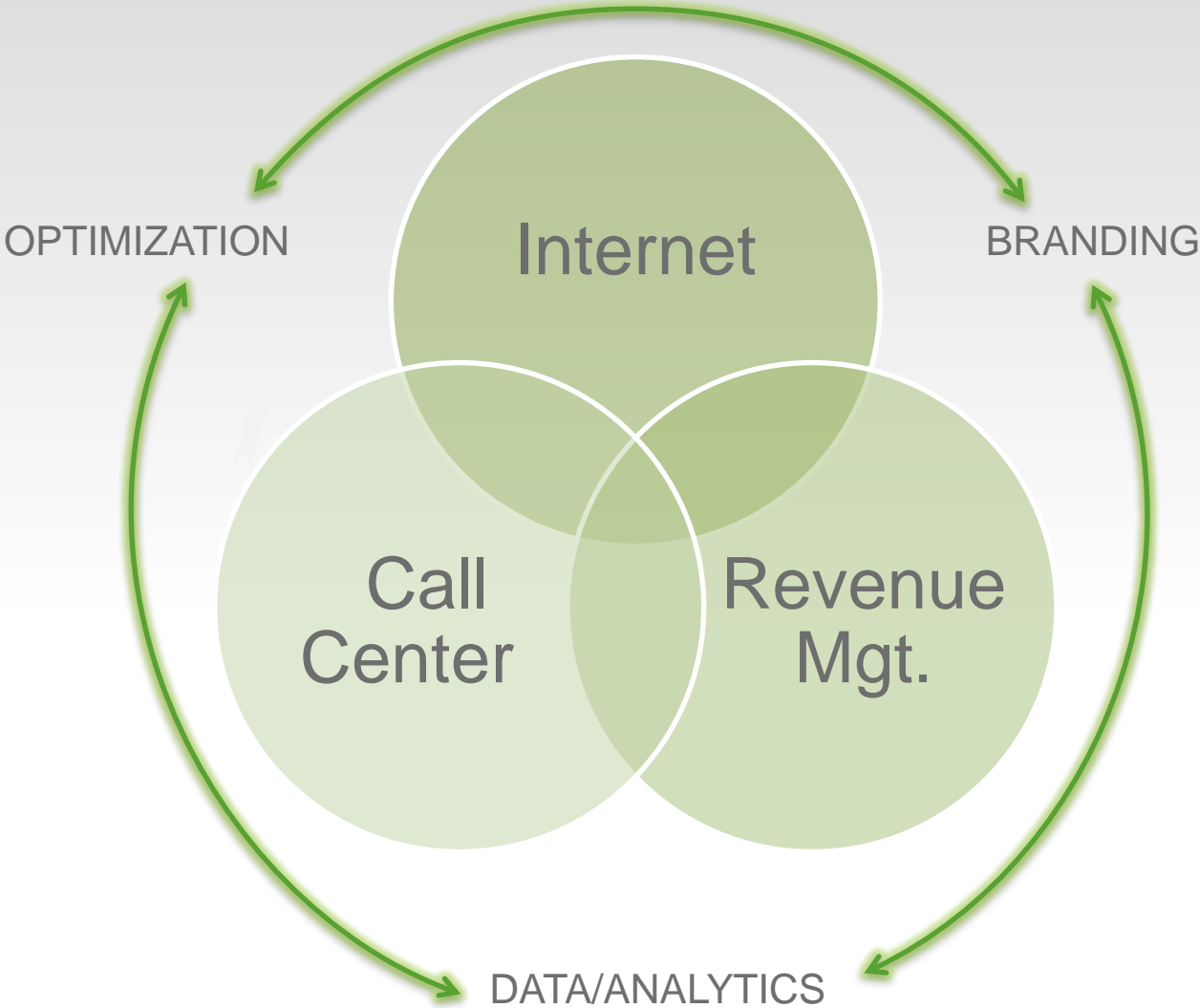
- Population growth of 1% implies the market can absorb approximately 500 sites per year
- Current development estimated at 300–500 sites per year*



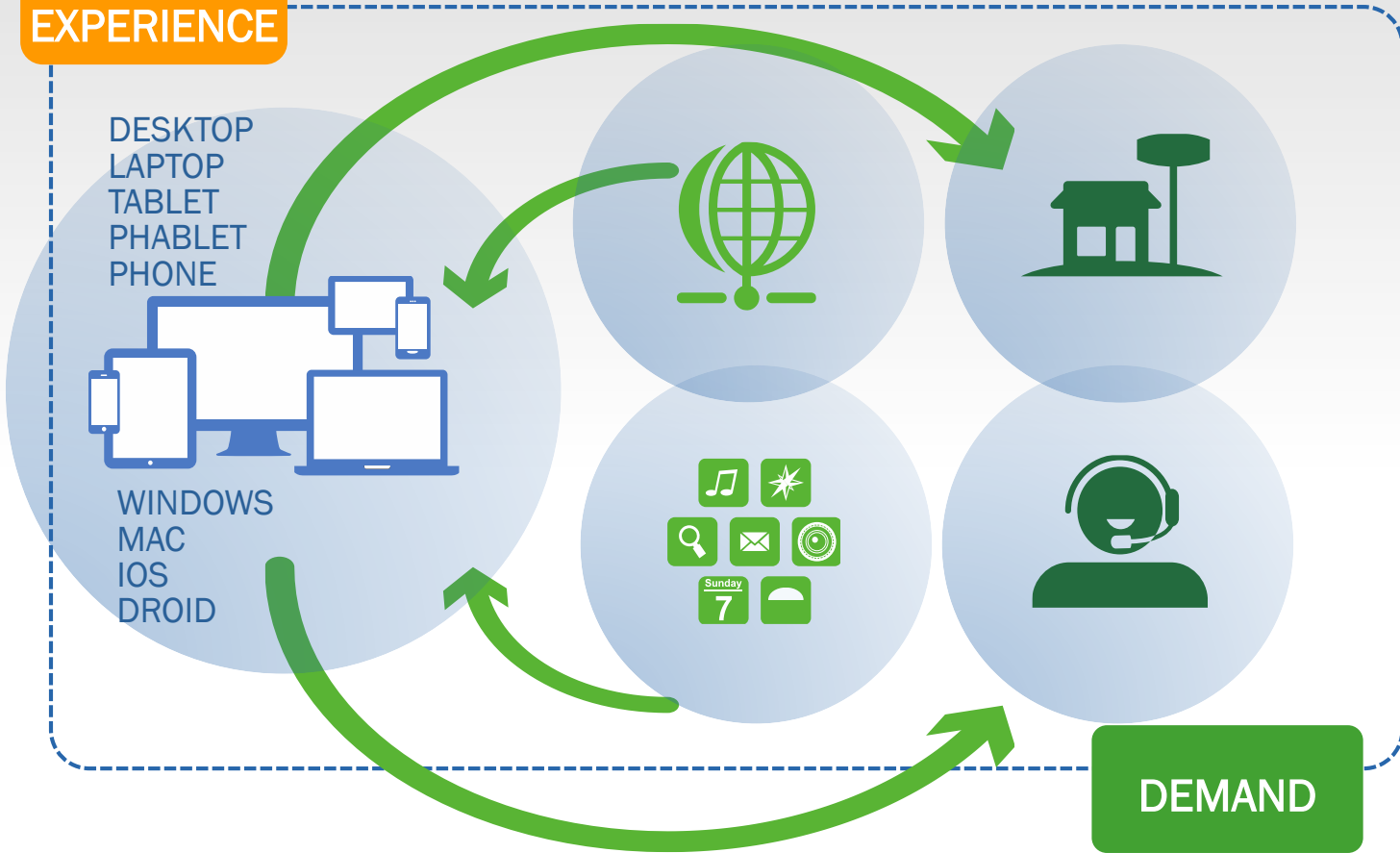
*Information Sources: SSA, U-Haul, self-storage broker survey, developer survey

Demographic Strategy

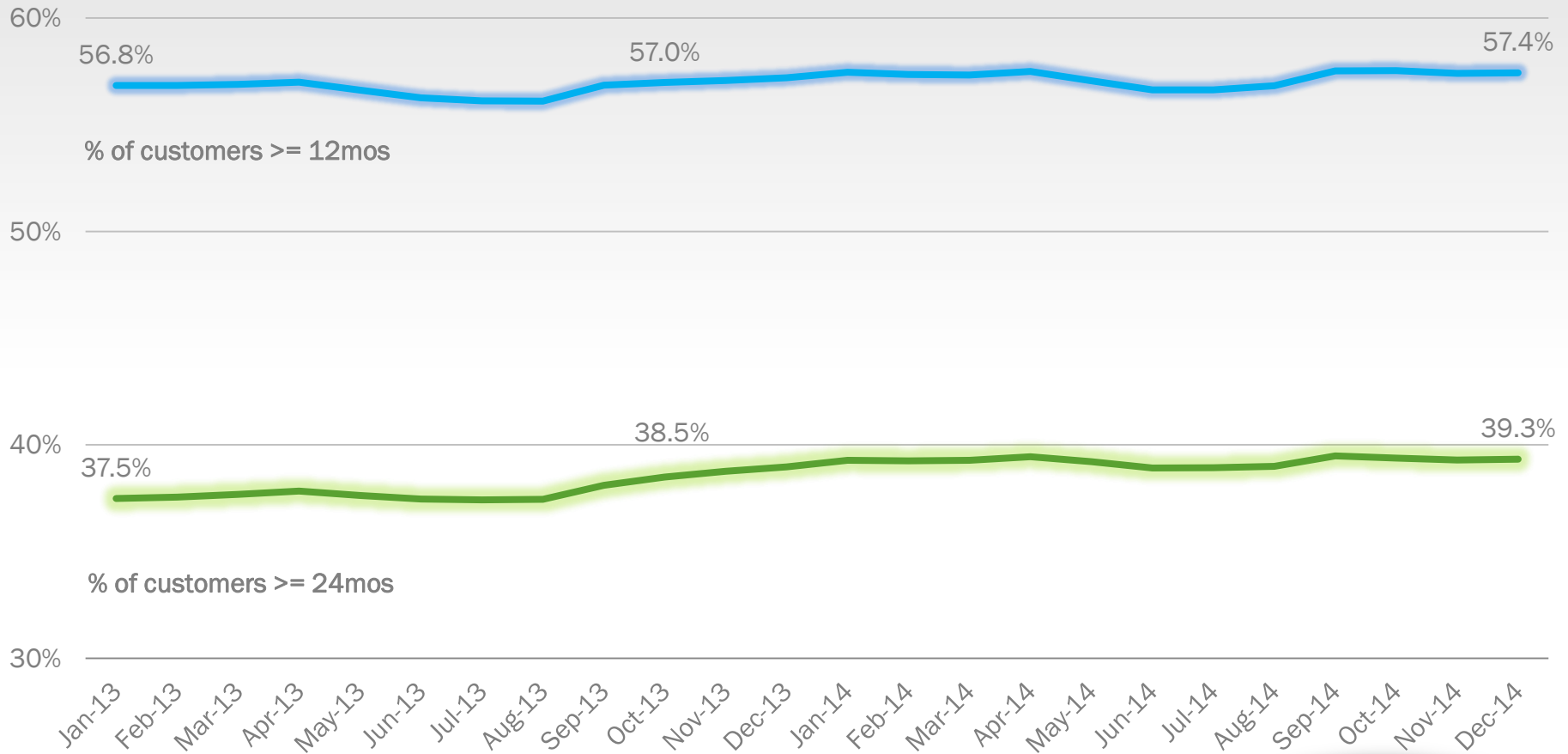




**OPTIMIZED
ATTRIBUTED
EXPERIENCE**



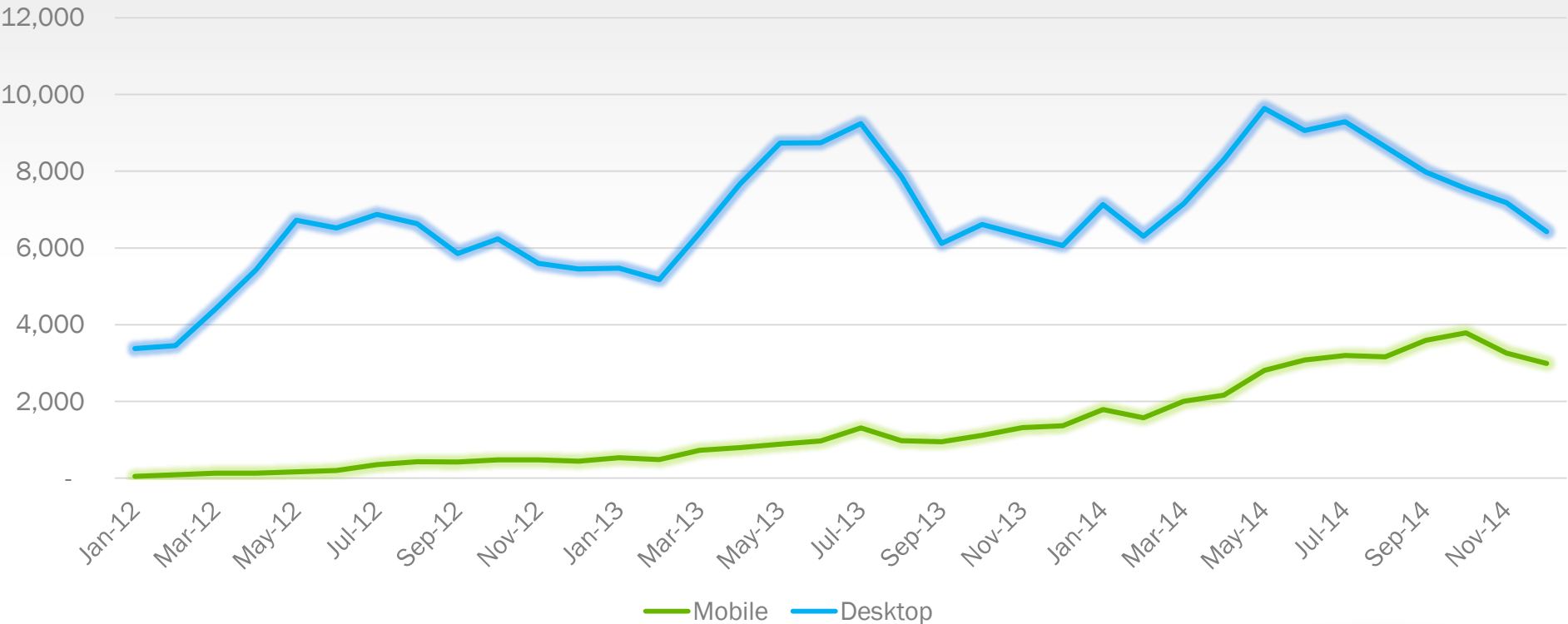
Increasing Length of Stay



*Data measured mid-month to reduce volatility. Mature stores only.

Internet Rental Trends

Monthly Internet Rentals



Proactive Site Redevelopment

Bethesda, MD - before



Proactive Site Redevelopment

Bethesda, MD - after



Proactive Site Redevelopment

San Leandro, CA - before



Proactive Site Redevelopment

San Leandro, CA - after

