



Extra Space Storage

Company Overview





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.



Well Managed, Well Positioned, Well Capitalized

LEADING BY DESIGN



Leading the Self Storage Industry by Design

- **Well Managed**

- Industry-leading performance
- Operational excellence and focus
- Experienced management team

- **Well Positioned**

- Strong, stable industry
- High-quality portfolio
- Strong acquisitions pipeline

- **Well Capitalized**

- Robust financial structure providing optionality
- Disciplined deployment of capital
- Dividend policy to naturally de-lever and fuel growth



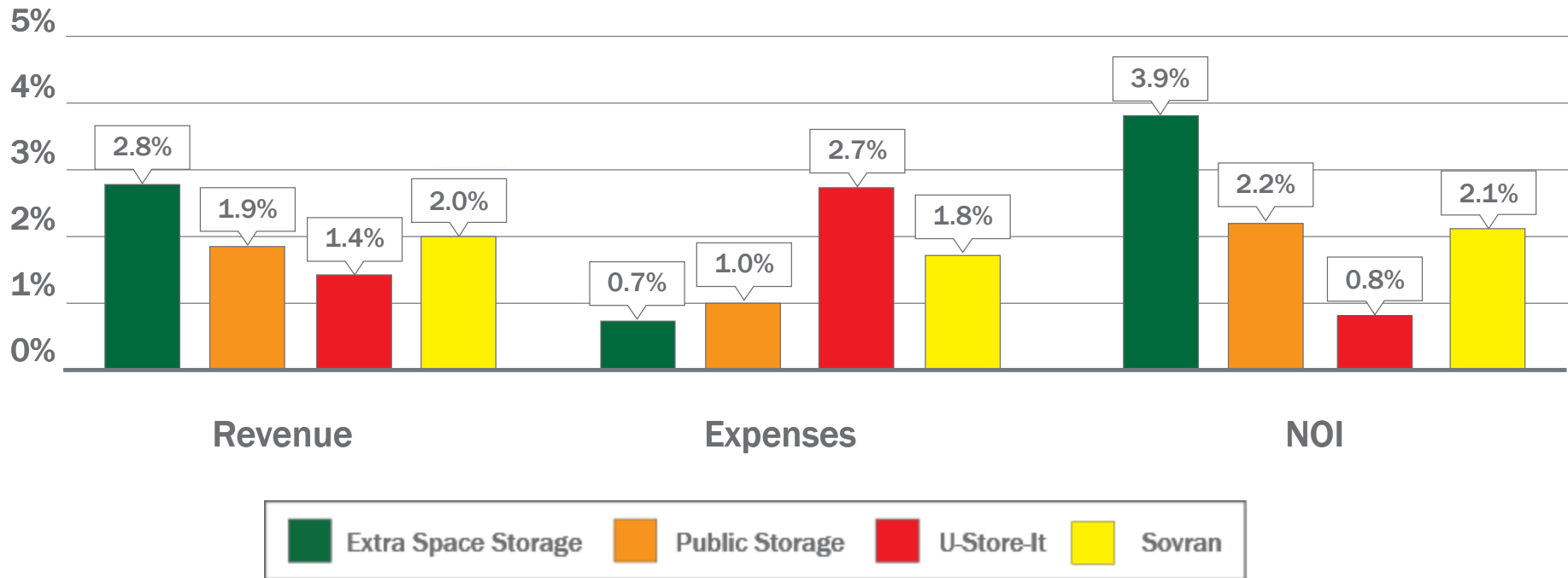


WELL MANAGED



Leading Operational Performance Over Time

Over the past 24 quarters(Q1 2006 – Q4 2011⁽¹⁾), EXR has led the self-storage sector in average same-store performance



(1) As of 12/31/2011. Simple average performance of same-store portfolios as defined by the individual companies. Source: Company filings with SEC

Q4 2011 Leading Storage Sector Performance (1)

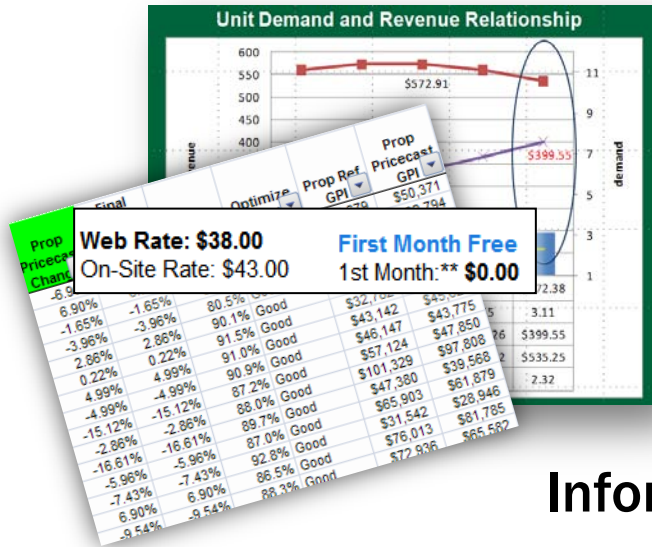


(1) As of 12/31/2011. Source: Company filings with SEC



Cutting-Edge Platform Drives Results

Revenue Management



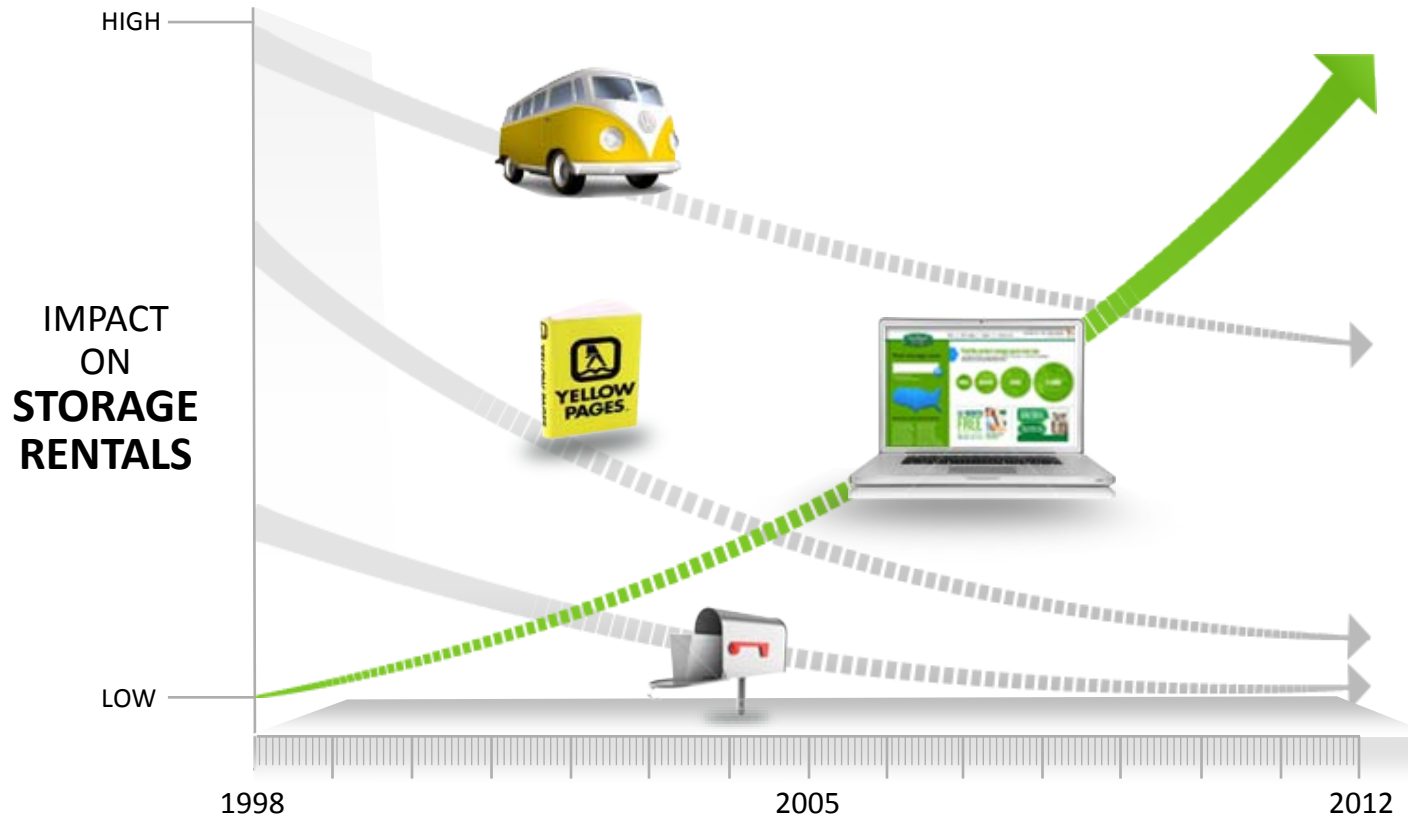
Marketing



Information Technology



SELF-STORAGE MARKETING HAS CHANGED



SIGNIFICANT
DEDICATED
RESOURCES



12 FTEs



9 OPTIMIZATION
Consultants



8 SEO
Consultants



3 SOCIAL
Consultants



6 PPC
Consultants

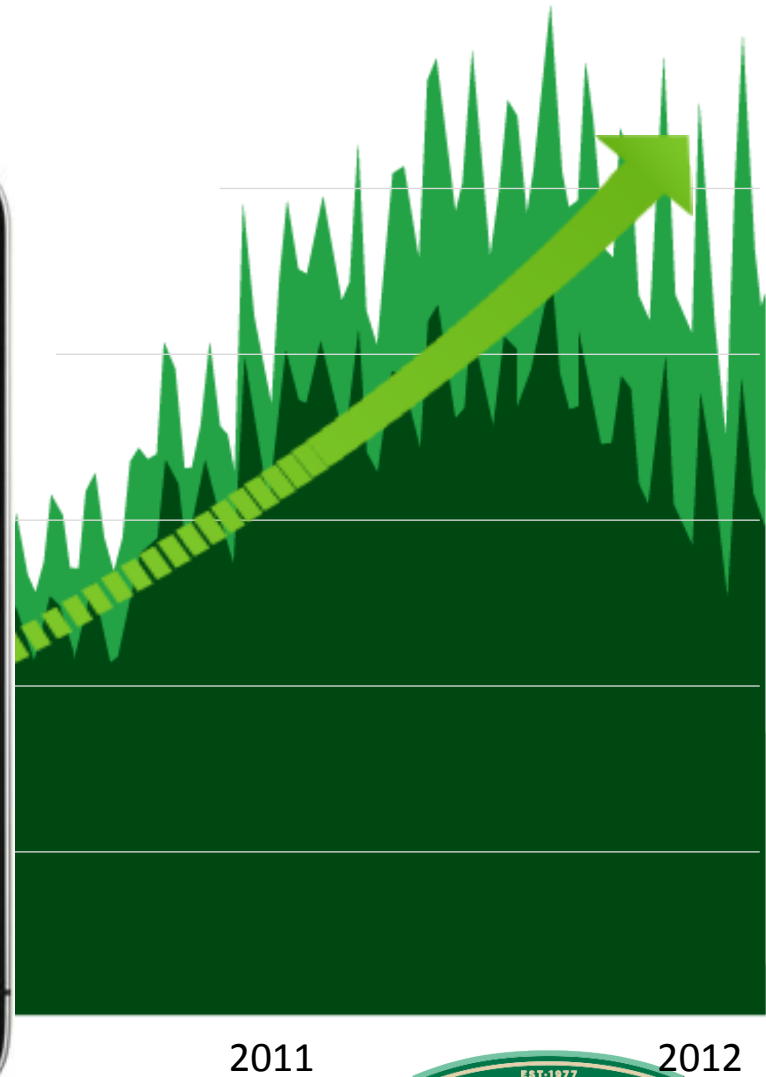
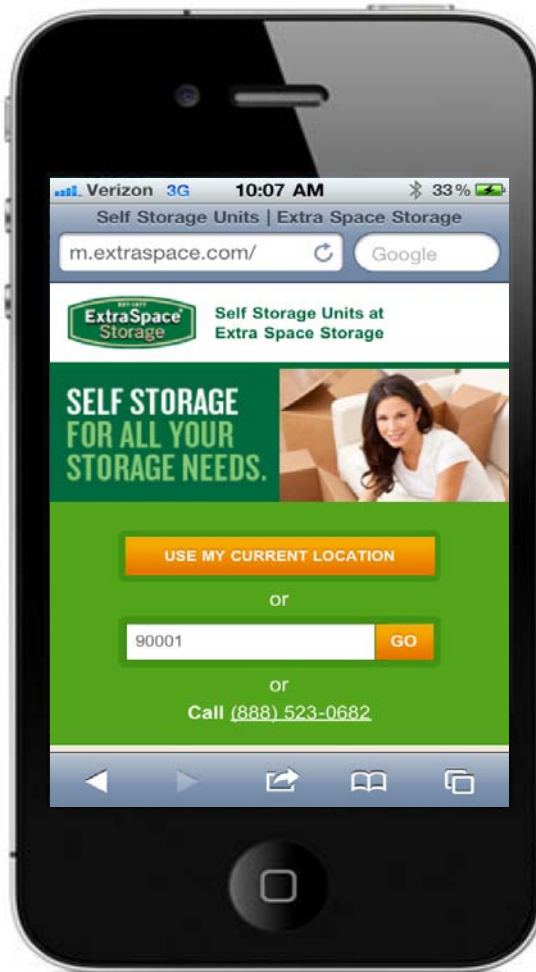
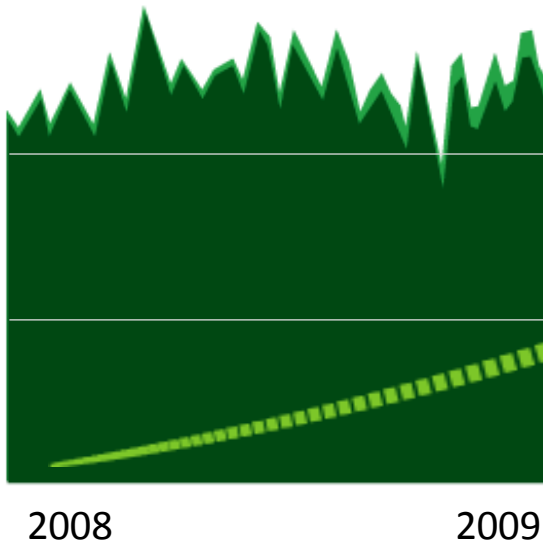


3 EMAIL
Consultants



MOBILE IS THE PRESENT & FUTURE OF SEARCH

Desktop/Laptop Search
Mobile Search



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	Prop Ref. GPI	Price
-8.90%	6.90%	-1.65%	Good	\$54,679	\$50	\$57,124	\$97,000
-1.65%	-3.96%	2.86%	Good	\$86,445	\$23	\$101,329	\$39,568
-3.96%	0.22%	0.22%	Good	\$43,130	\$50	\$47,380	\$61,879
0.22%	4.99%	-4.99%	Good			\$65,903	\$28,948
4.99%	-4.99%	-15.12%	Good			\$31,542	\$81,785
-4.99%	-15.12%	-2.86%	Good			\$76,013	\$81,785
-15.12%	-2.86%	-16.61%	Good			\$72,576	\$65,502
-2.86%	-16.61%	-5.96%	Good				
-16.61%	-5.96%	-7.43%	Good				
-5.96%	-7.43%	6.90%	Good				
-7.43%	6.90%	-9.54%	Good				
6.90%	-9.54%						

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

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

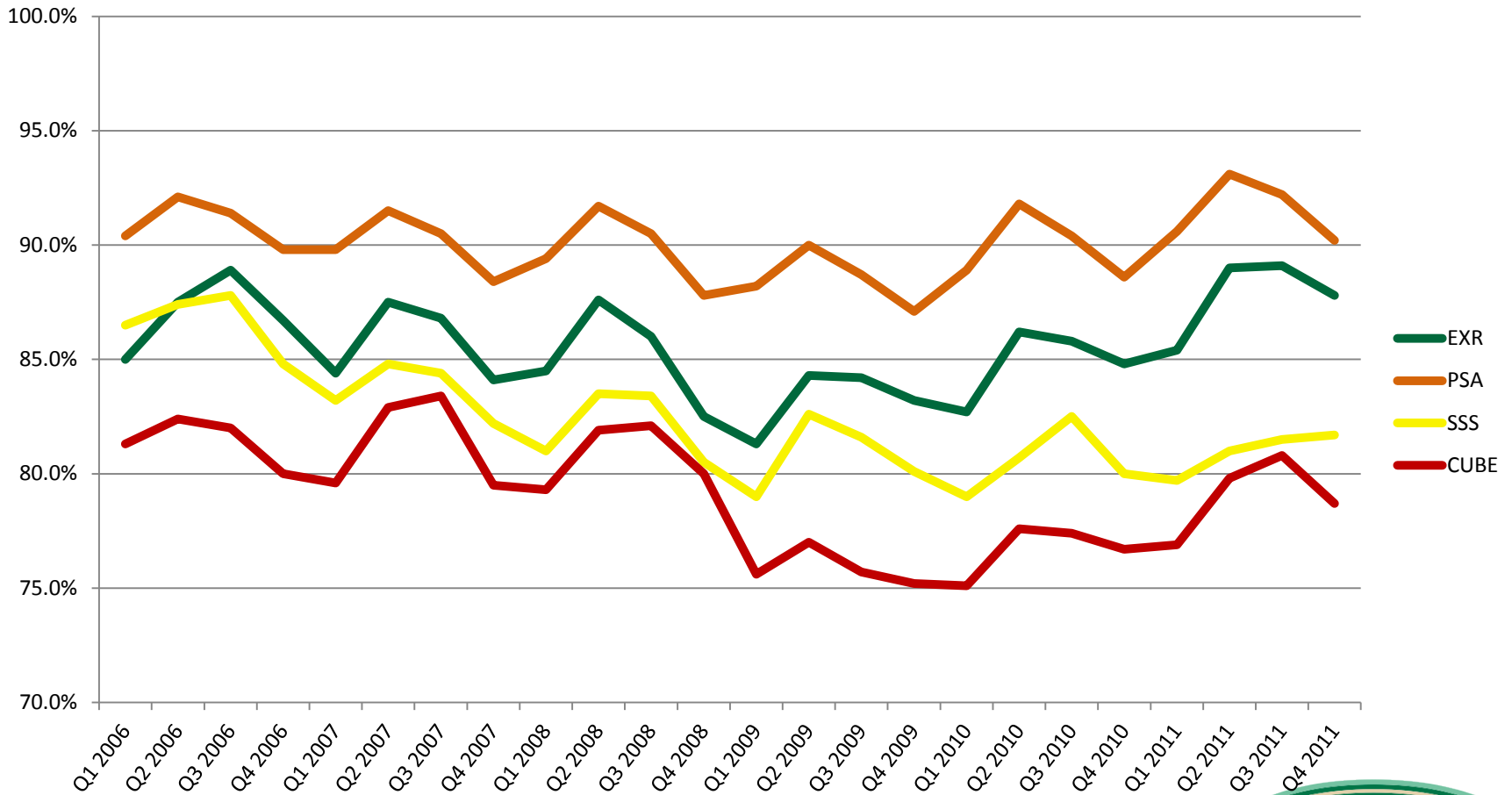
ExtraSpace Storage

EST-1977

ExtraSpace Storage

Consistent Occupancy Over Time (1)

Focused on revenue maximization rather than focusing solely on pricing or occupancy



(1) Source: Company filings with SEC

Industry Leading Revenue & Occupancy Model ⁽¹⁾

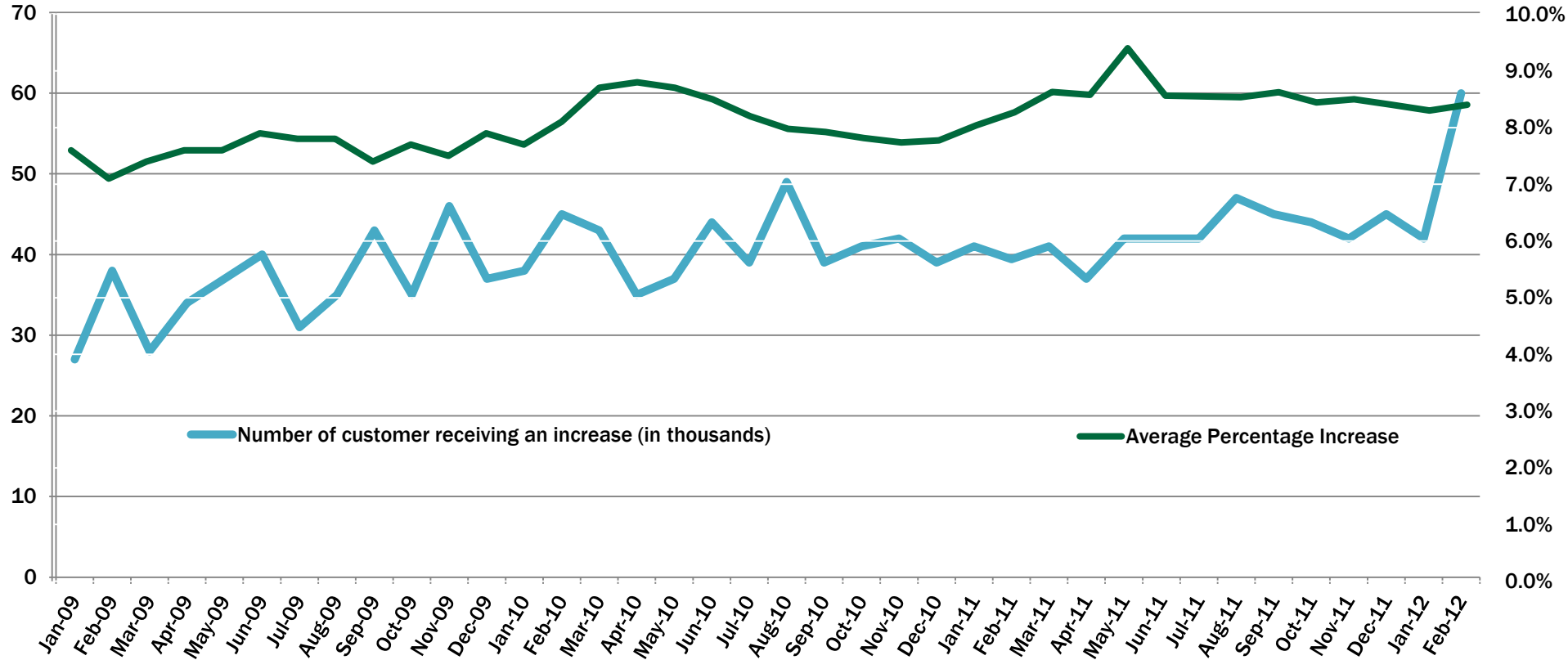
EXR strives to achieve an occupancy level that meets customer demand and provides rate optimization

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%	2.0%
CUBE	Low 75 to 80%	<ul style="list-style-type: none"> • High price • Low discount • Low advertising 	1x / year	79.2%	1.5%
EXR	Moderate 84 to 88%	<ul style="list-style-type: none"> • Aggressive pricing • Market-driven discounts • Market-driven advertising 	2x / year	85.6%	2.8%



(1) As of 12/31/2011. Simple average performance of same-store portfolios as defined by the individual companies. Source: Company filings with SEC

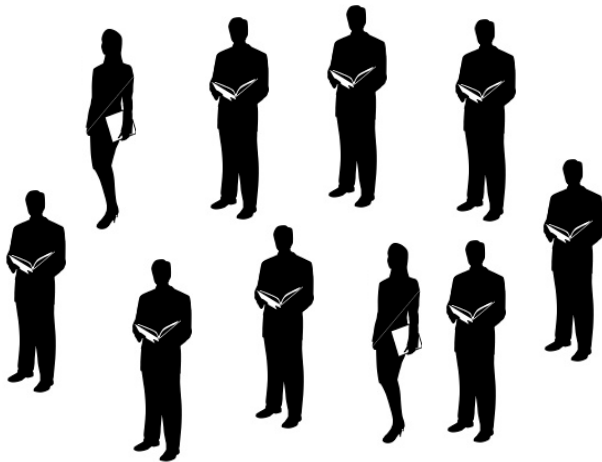
Consistent Rate Increases



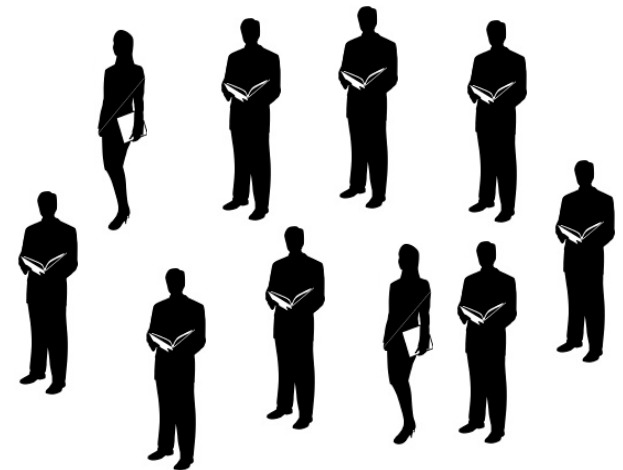
Stable, Experienced and Empowered Team



Executive Team
15 years average industry experience



Local Facility and National Sales Center Team
Highly empowered and satisfied field employees



Senior Management Team
14 years average industry experience





WELL POSITIONED

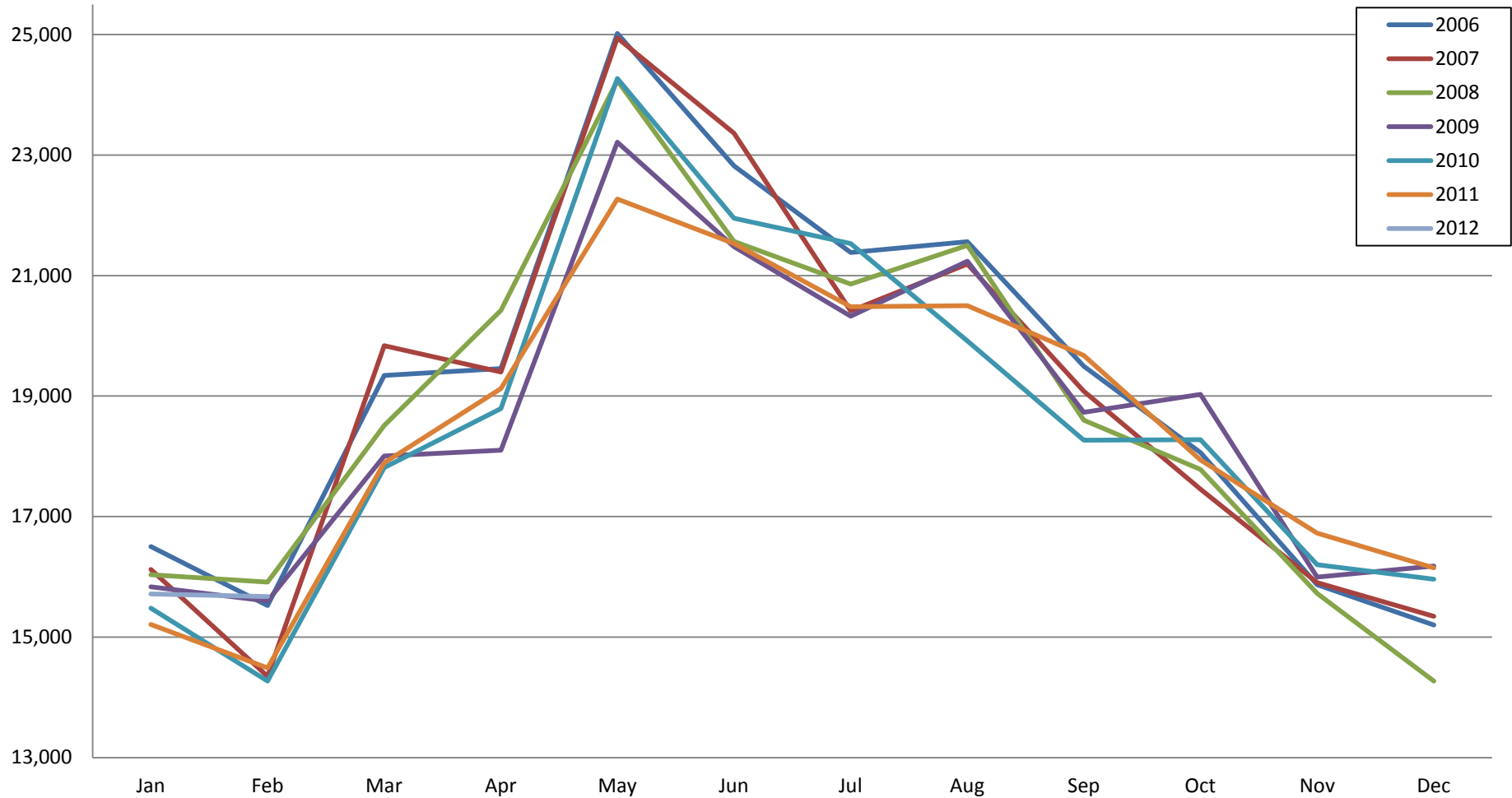


Stable Demand Driven by Multiple Factors

- 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

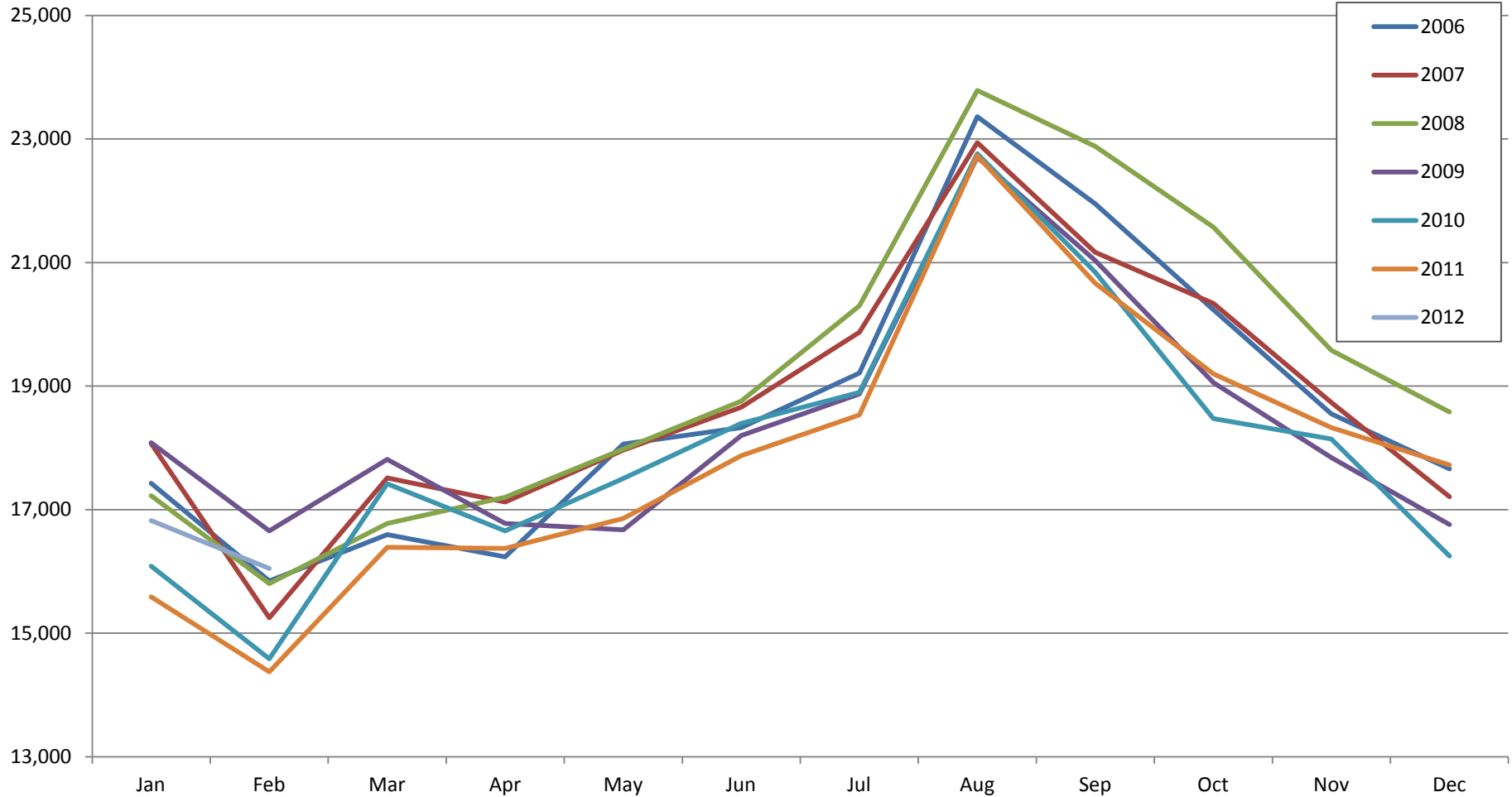


Stable Long-Term Rental Trend⁽¹⁾



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

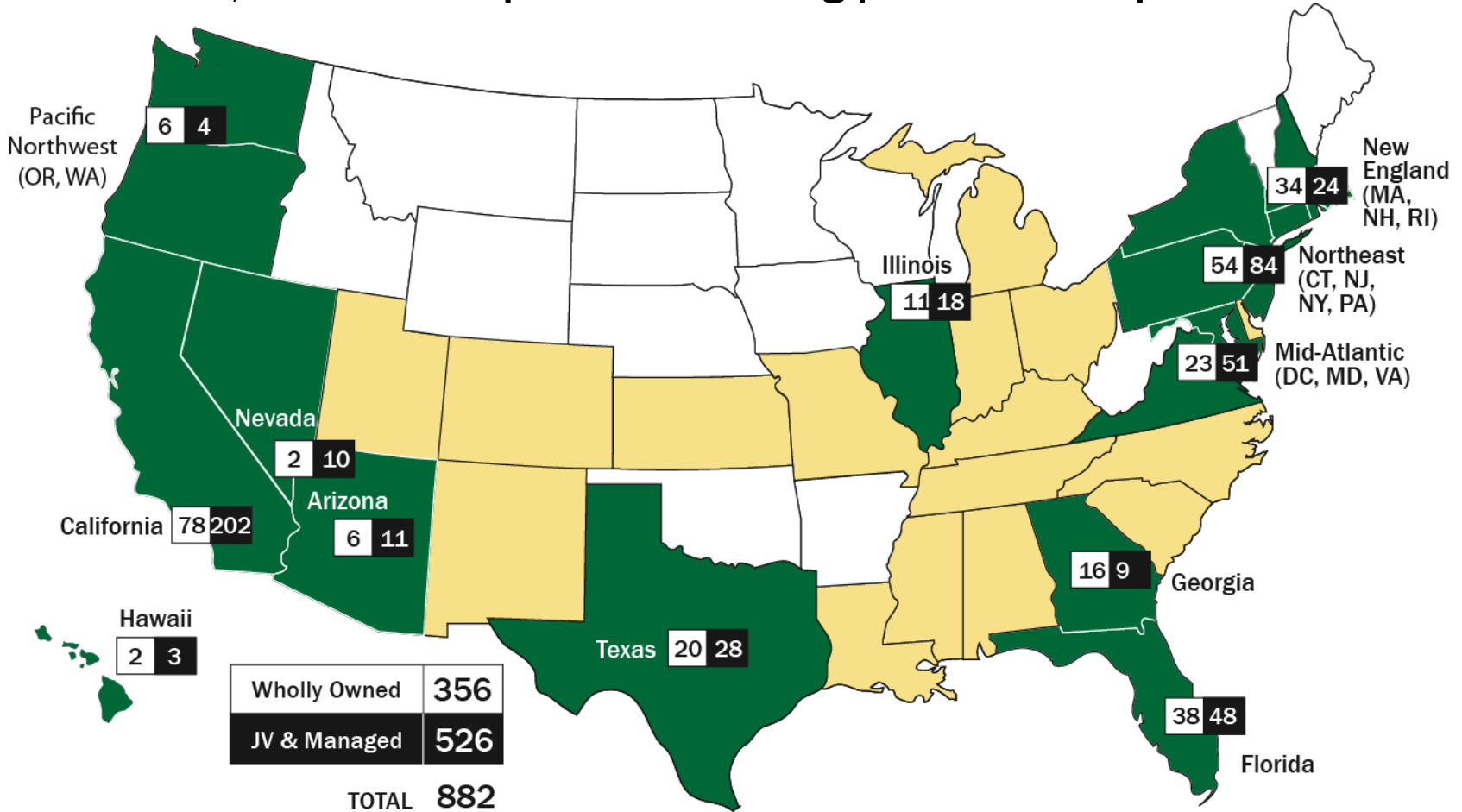
Stable Long-Term Vacate Trend⁽¹⁾



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

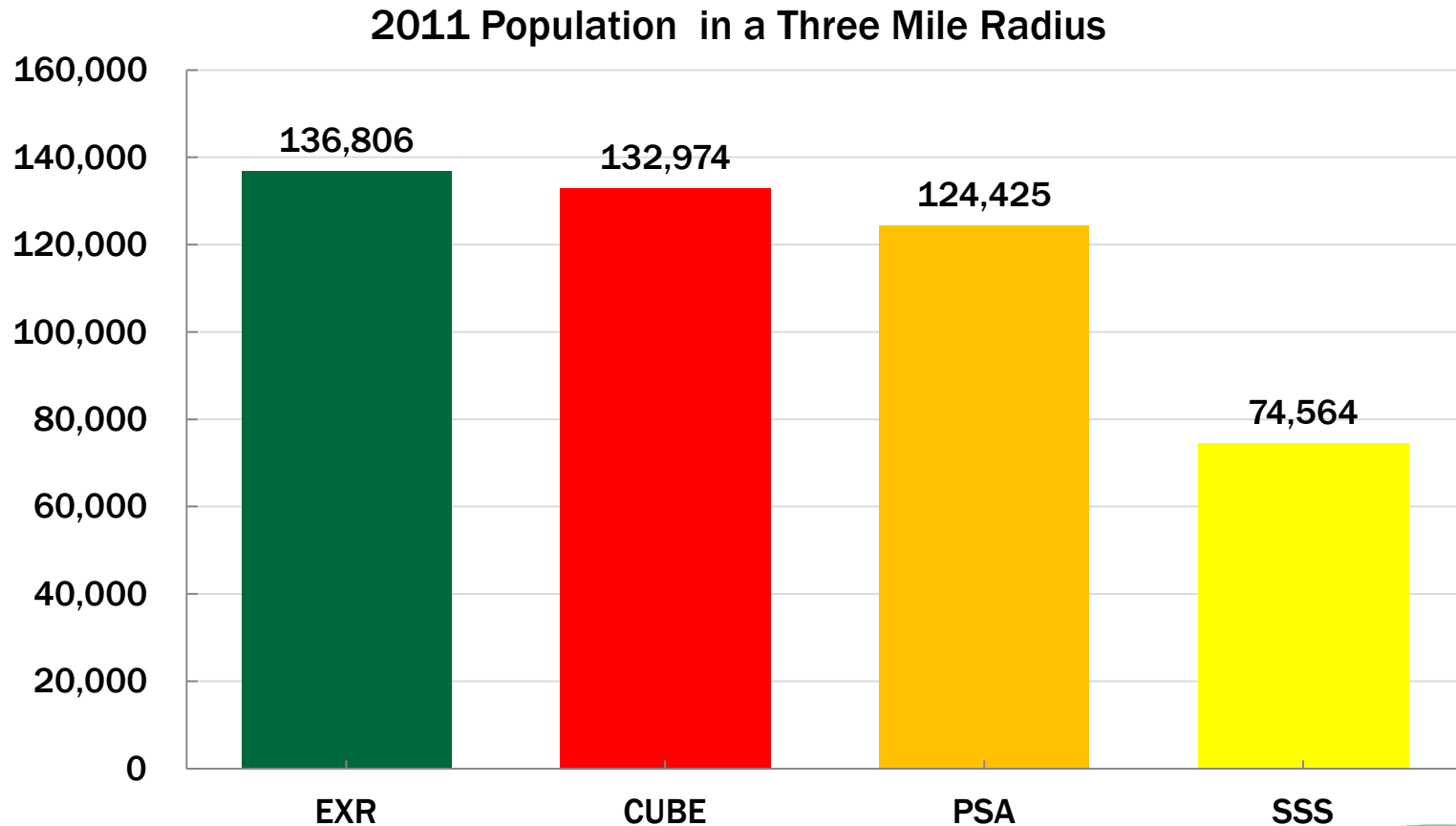
High-quality, Well-located Properties

Diversified, national footprint with leading presence in top markets



Industry Leading Demographics⁽¹⁾

EXR has the best demographics compared to its peers

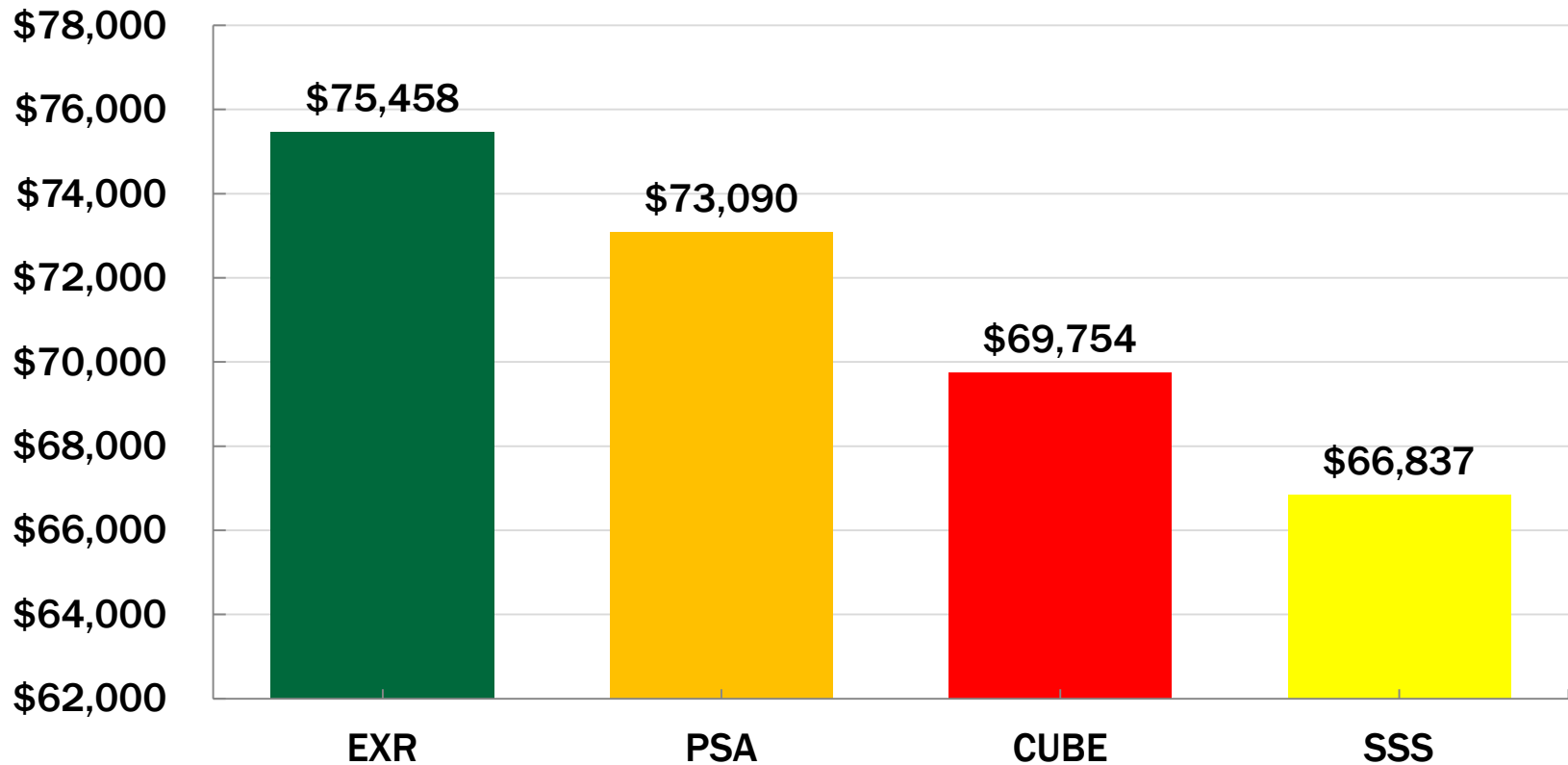


(1) Source: Company filings with SEC

Industry Leading Demographics⁽¹⁾

EXR has the best demographics compared to its peers

2011 Average Household Income in a Three Mile Radius

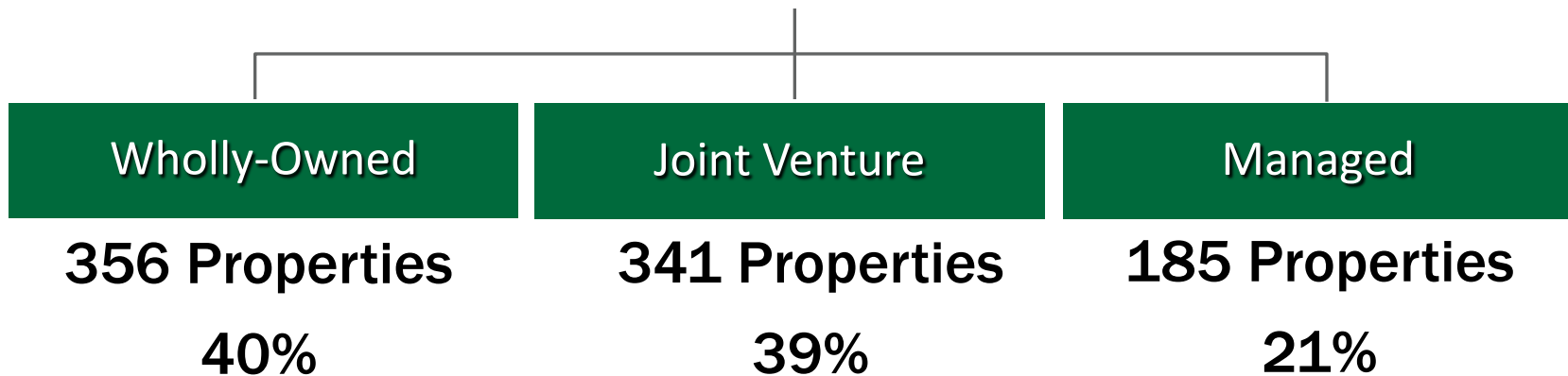


(1) Source: ISI

EXR Current Portfolio⁽¹⁾

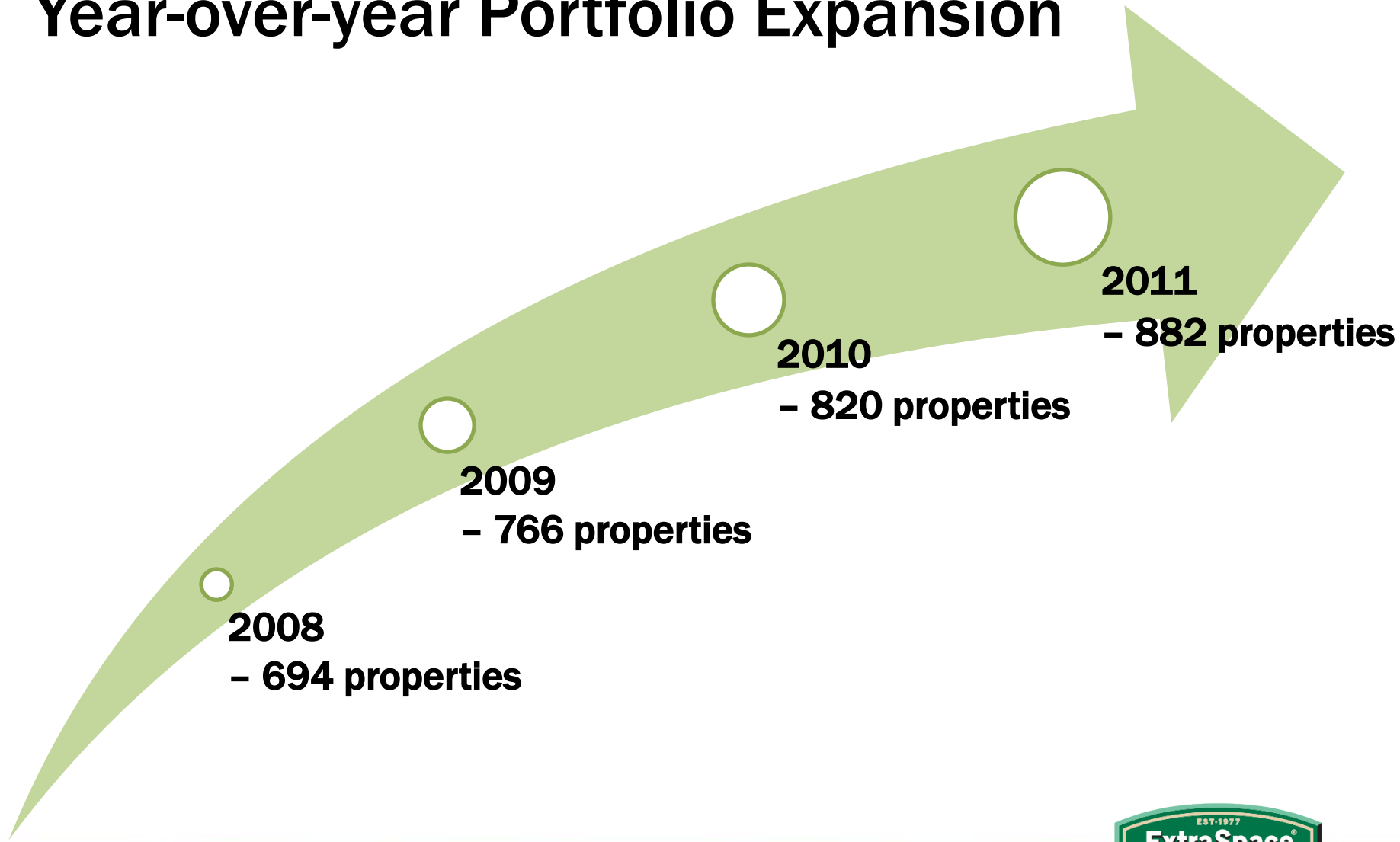


882 Properties



(1) As of 12/31/2011

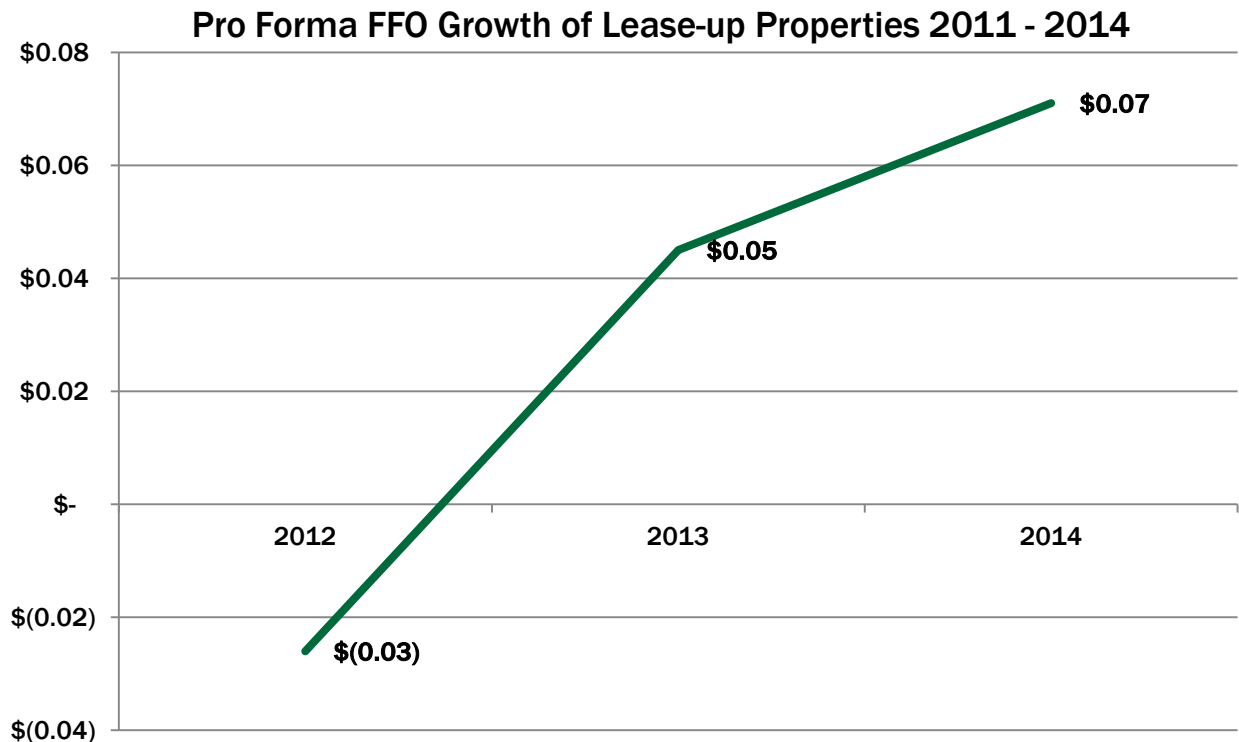
Year-over-year Portfolio Expansion



Built-in Earnings Growth Via Development

Current pipeline of developments and recently opened properties estimated to generate \$0.10 of additional FFO⁽¹⁾ by 2014

- Final development property opened
 - Los Gatos, CA February '12



(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.

ManagementPlus Program

- **Launched September 2008**
 - At the time, EXR managed 50 properties for third-party owners
- **185 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 is provided 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**

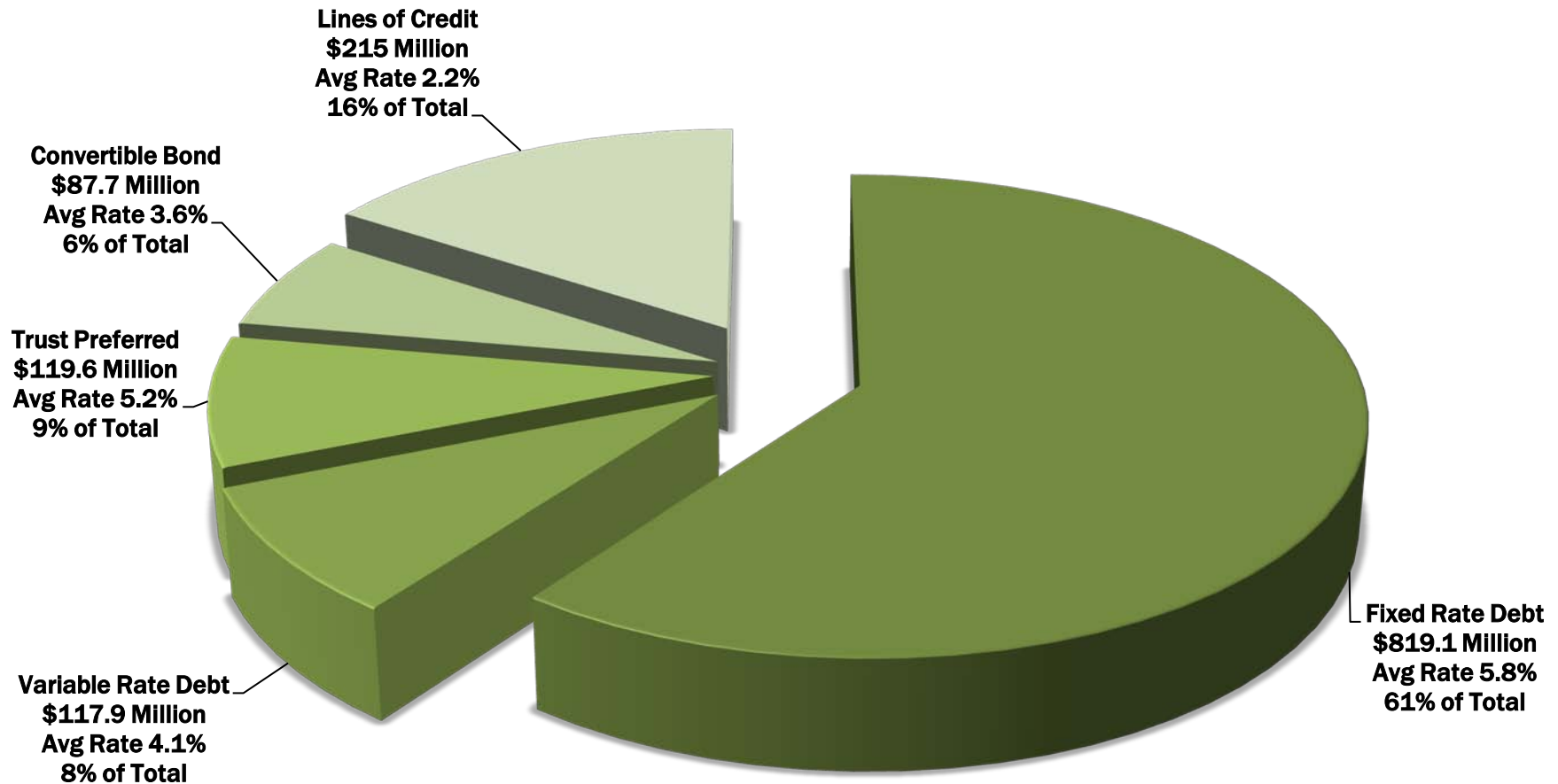




WELL CAPITALIZED



Debt Structure Allows for Flexibility



Total debt of \$1.4 billion at an average interest rate of 4.7%



Strong Loan Modification in 2011

Total Loans Modified (1)	Total Amount	Avg Rate Before(2)	Avg Rate After(2)
15	\$193.6 M	5.5%	3.4%

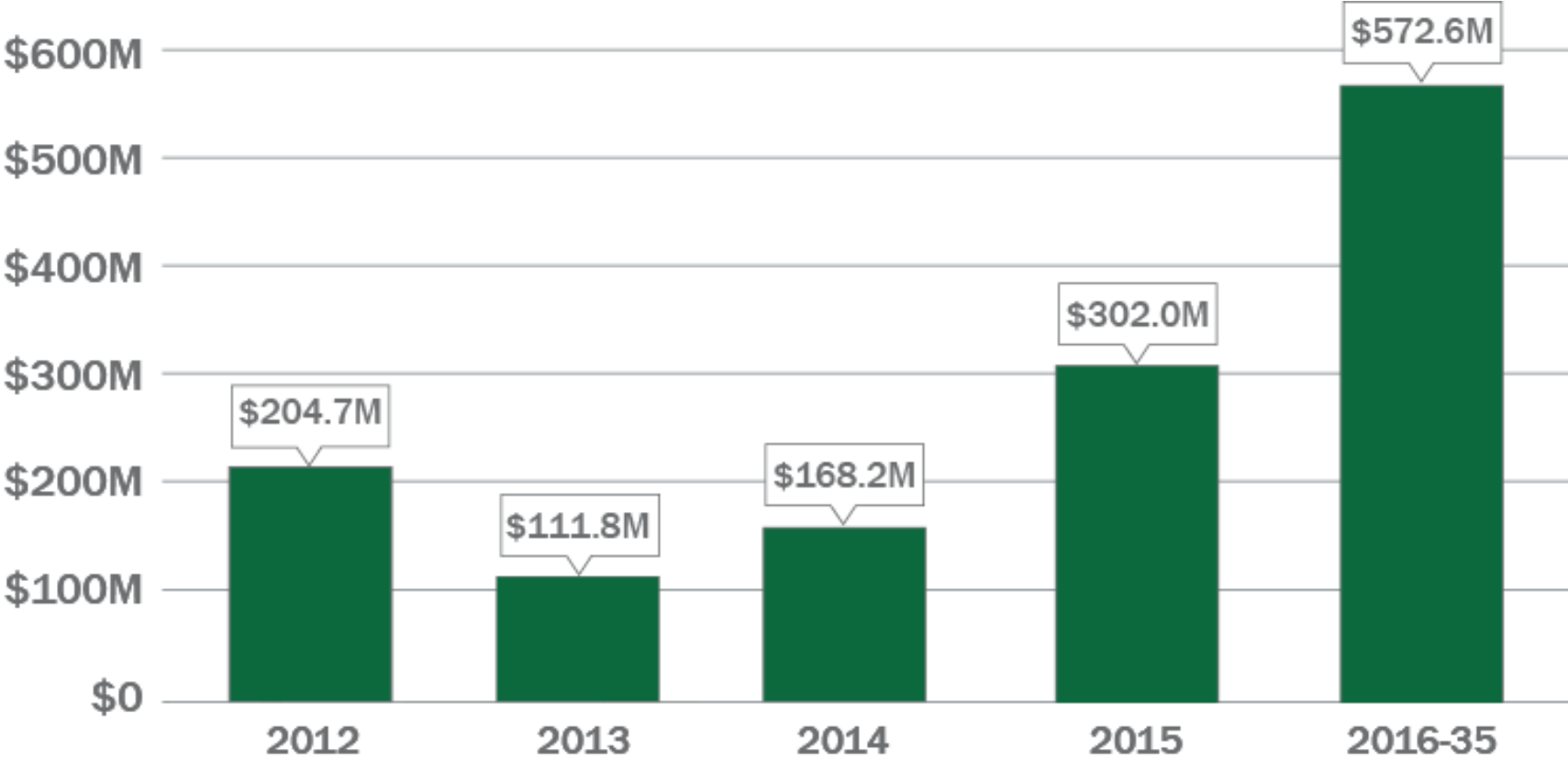
Other changes to loans included the following:

- Reduced or eliminated floors
- Released cash collateral
- Extended maturity dates
- Increased loan amounts and credit limits



Well-Staged Debt Maturity Schedule⁽¹⁾

Debt Maturity Schedule



(1) As of 12/31/2011 - Assumes all possible extensions are executed