Extra Space Storage

Company Presentation
November 2017

FORWARD-LOOKING STATEMENTS & NON-GAAP FINANCIAL MEASURES

Forward Looking Statements

- Certain information set forth in this presentation contains “forward-looking statements” within the meaning of the federal securities laws. Please refer to the Appendix for information on how to identify these statement as well as risks and uncertainties that could cause our actual results to differ materially from those expressed or implied by the forward looking statements.

Use of Non-GAAP Financial Measures and other Definitions

- This presentation contains certain non-GAAP financial measures within the meaning of Regulation G and other terms that have particular definitions when used by us. The definitions of these non-GAAP financial measures and other terms may differ from those used by other REITs and, accordingly, may not be comparable. The definitions of these terms, the reasons for their use, and reconciliations to the most directly comparable GAAP measures are either included in the Appendix hereto or in our Supplemental Operating and Financial Data report for the quarter ended September 30, 2017.

QUICK FACTS AS OF SEPTEMBER 30, 2017

$10.8 Billion
Market Cap

608%
10-year Total Shareholder Return

1,513
Properties

114 Million
Square feet

93.9%
Same-store Occupancy

10.8%
YOY FFO-as adjusted Growth Per Share

$1.1 Billion
Annualized Revenue

5.5%
YOY Same-Store NOI Growth

S&P 500

$4.8 Billion
in acquisitions over past 5 years

1977
Founded

2004
IPO – NYSE “EXR”

290%
5-year Dividend Increase

TIME LINE – EXTRA SPACE STORAGE INC. (EXR)

1977	Founded by Ken Woolley
1998	Recapitalized through JV with Prudential Real Estate Investors (PREI)
2004	Completed Initial Public Offering (NYSE)
2005	Acquired Storage USA (458 stores) for $2.3 billion in a JV with PREI
2008	Started third-party management program (nation's largest today)
2015	Acquired SmartStop Self Storage (122 owned & 43 managed stores)
2016	Added to the S&P 500

WHY INVEST IN EXTRA SPACE STORAGE (EXR)?

Attractive Sector	Need-based, recession resilient asset class with high operating margins and low cap-ex requirements, resulting in high FAD. The granularity of assets and tenant base, reduces volatility, tenant risk and market risk.
Operational Excellence	Enhancing value of existing and newly acquired self-storage facilities, through best-in-class customer acquisition, revenue management and customer service platforms.
Disciplined Growth	Consistent growth of our geographically-diverse portfolio through accretive acquisitions, mutually-beneficial joint-venture partnerships, and third-party management services in a highly fragmented sector.
Solid Balance Sheet	An appropriately leveraged balance sheet, consisting of diversified capital sources to provide access to the cheapest sources of funds in different economic climates.
Strong Partnerships	Creating growth opportunities through joint-venture and third-party management relationships. Our partnerships provide capital, additional income streams, leveraged returns and future acquisition opportunities.

MANAGEMENT DEPTH

Scott Stubbs – CFO
16 years

Joe Margolis – CEO
12 years*

James Overturf – CMO
18 years

Gwyn McNeal – CLO
12 years

Samrat Sondhi – COO
13 years

Ken Woolley
Executive Chairman
40 years

*Includes Mr. Margolis' time as Director on Extra Space Storage's board.

NATIONAL FOOTPRINT

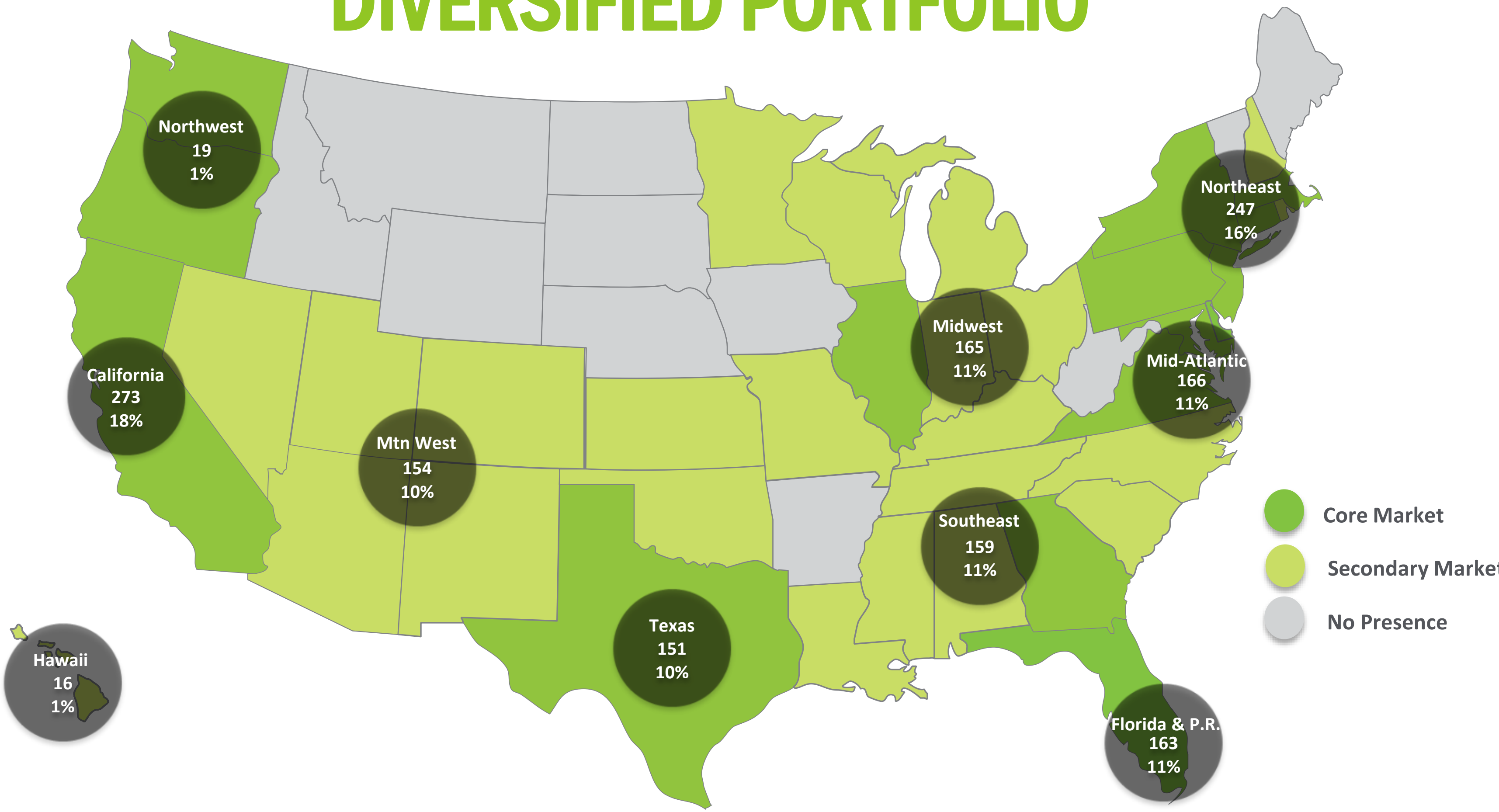
Extra Space® Storage

1,513 PROPERTIES

844 WHOLLY-OWNED	184 JOINT VENTURE	485 MANAGED
56%	12%	32%

*As of September 30, 2017

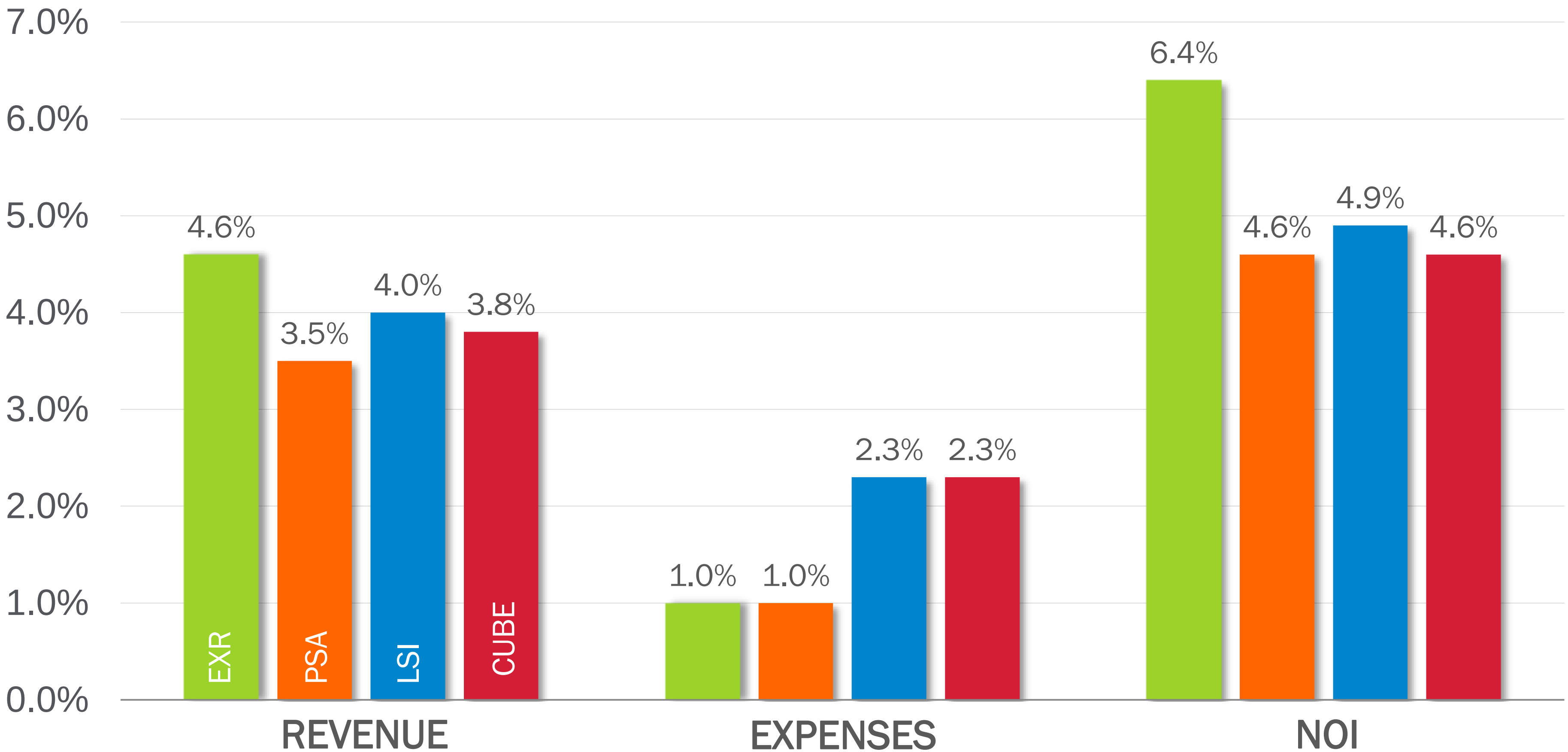
DIVERSIFIED PORTFOLIO



*As of September 30, 2017

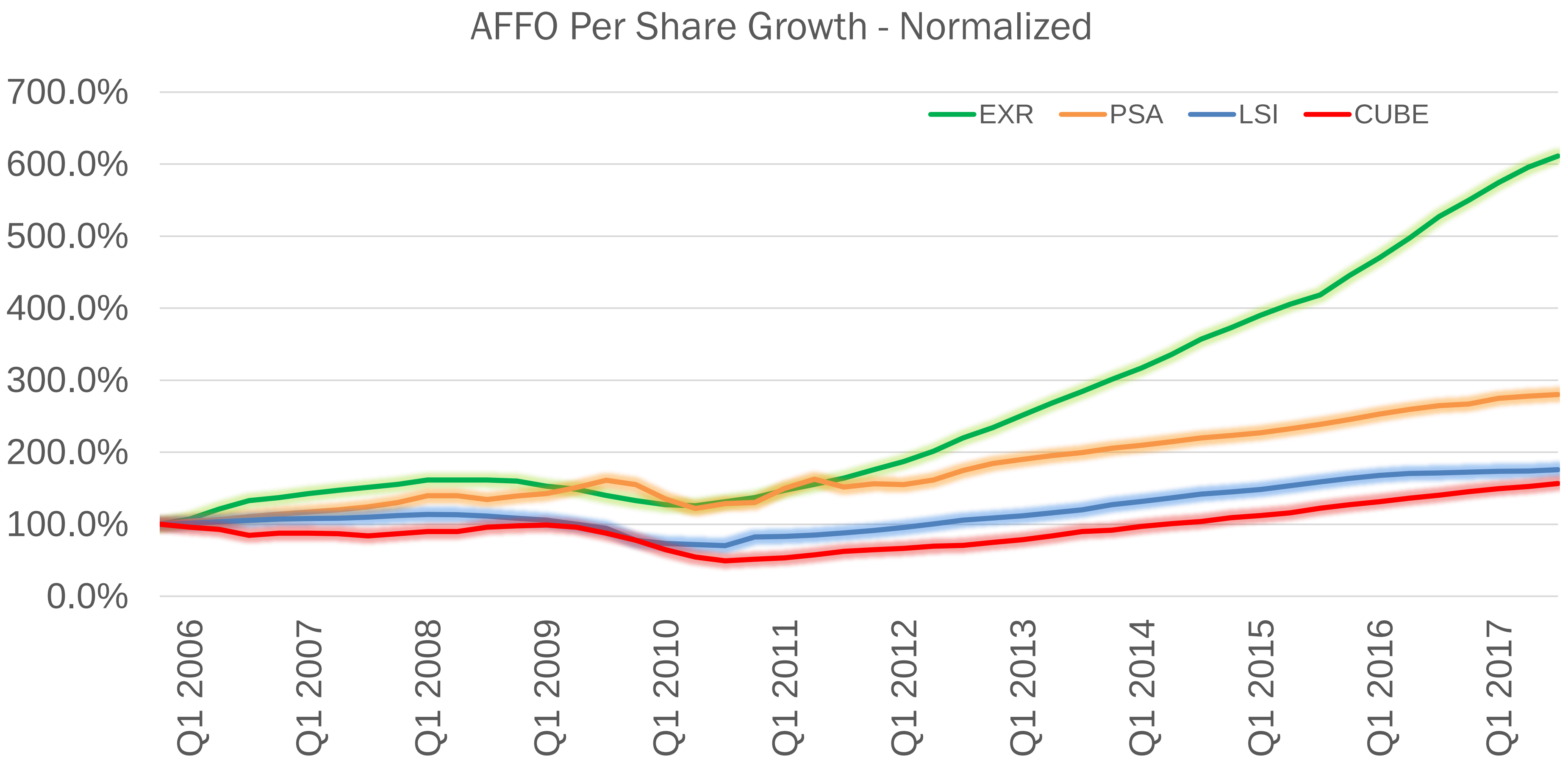
BEST IN-CLASS OPERATORS

47 Quarters of Average Same-Store Outperformance



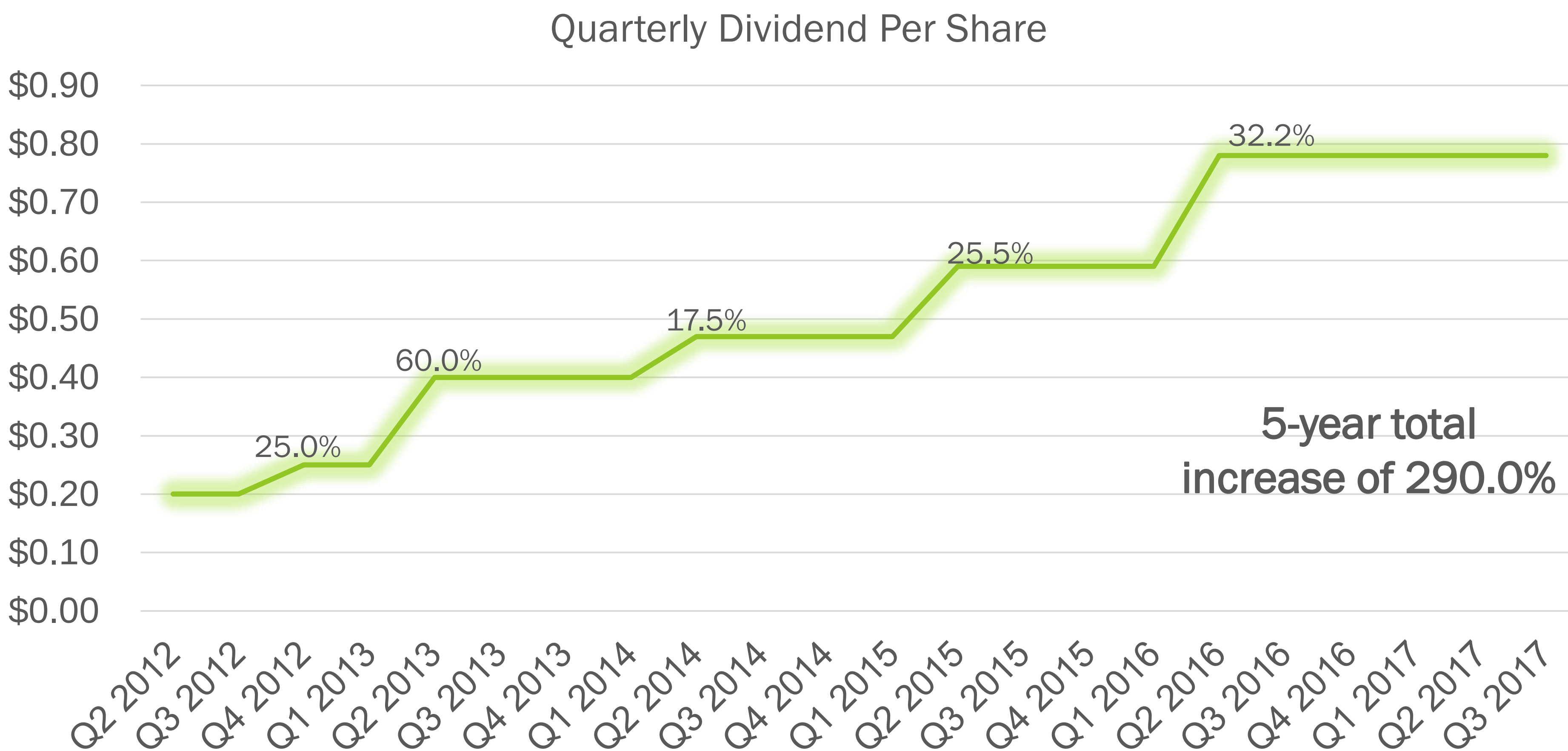
*EXR and PSA results exclude tenant reinsurance revenues and expenses, and LSI and CUBE results include the benefit from tenant insurance revenue. Data as of September 30, 2017 as reported in public filings.

SECTOR-LEADING AFFO GROWTH



*Data as of September 30, 2017 as reported in public filings

SIGNIFICANT DIVIDEND GROWTH



*As reported in public filings

BEST-IN-CLASS REIT PERFORMANCE

10-Year Total Return

All Public REITS

1. Extra Space Storage (EXR)	705.4%
2. Sun Communities (SUI)	531.4%
3. National Health Investors (NHI)	380.5%
4. Equity LifeStyle (ELS)	359.7%
5. Digital Realty Trust (DLR)	328.6%

Storage Sector

1. Extra Space Storage (EXR)	705.4%
2. Public Storage (PSA)	265.6%
3. Life Storage (LSI)	175.9%
4. CubeSmart (CUBE)	168.2%

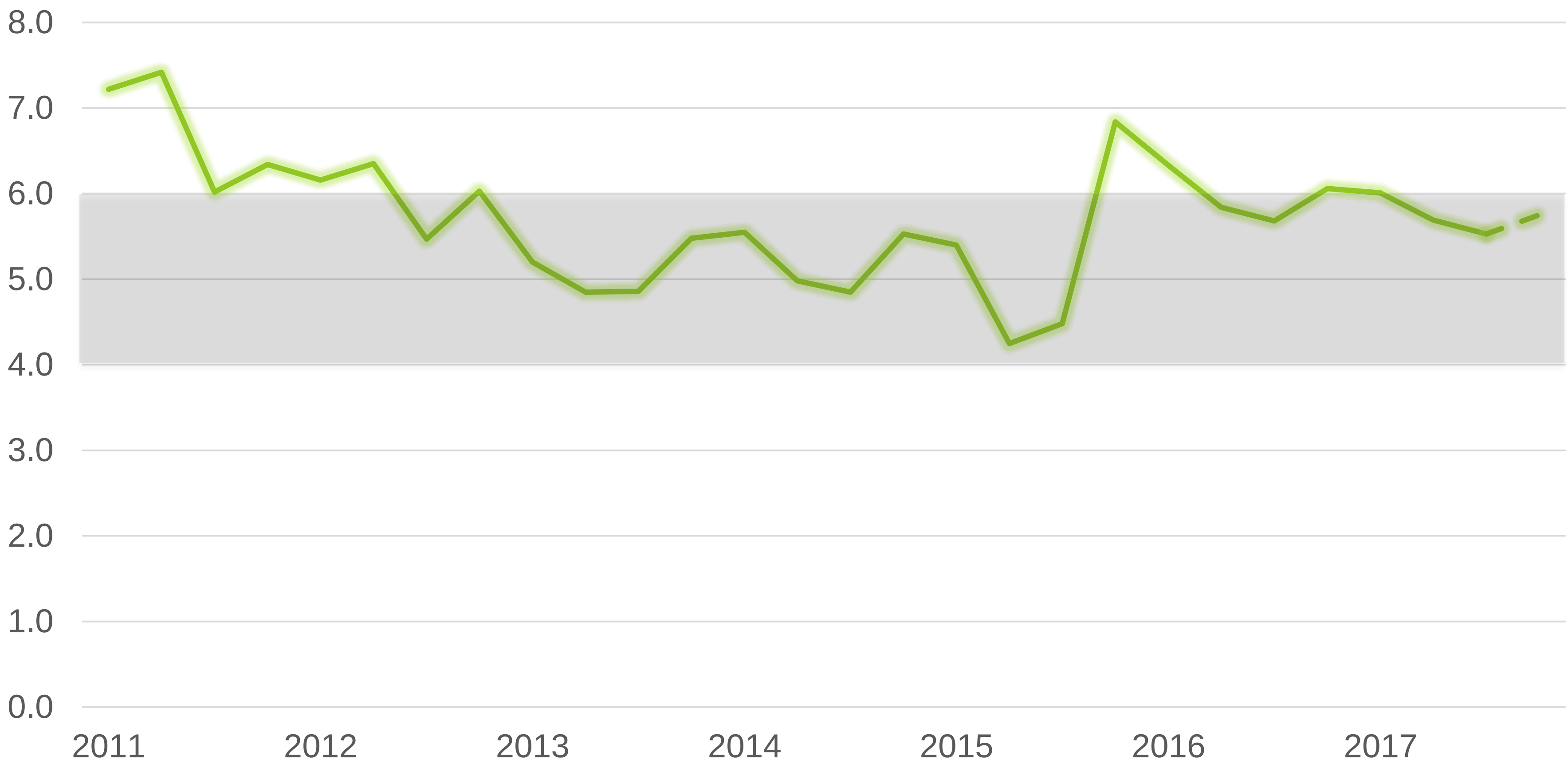
*Results from "KeyBanc Leaderboard" as of October 27, 2017

SOLID BALANCE SHEET

	09/30/17	06/30/17	03/31/17	12/31/16	9/30/16
Interest Coverage Ratio:	4.88	5.05	4.99	5.34	5.29
Fixed Charge Ratio:	3.68	3.72	3.61	3.75	3.67
Net Debt/EBITDA:	5.53	5.69	6.01	6.06	5.68
Fixed Debt %:	80.8%	76.1%	69.0%	70.0%	76.1%
Weighted Ave. Interest Rate:	3.3%	3.2%	3.1%	3.0%	3.1%
Average Maturity:	4.8 years	4.4 years	4.5 years	4.7 years	4.8 years
Total Revolving Capacity:	$600 million	$600 million	$600 million	$600 million	$600 million
ATM Capacity:	$349 million	$349 million	$349 million	$349 million	$349 million

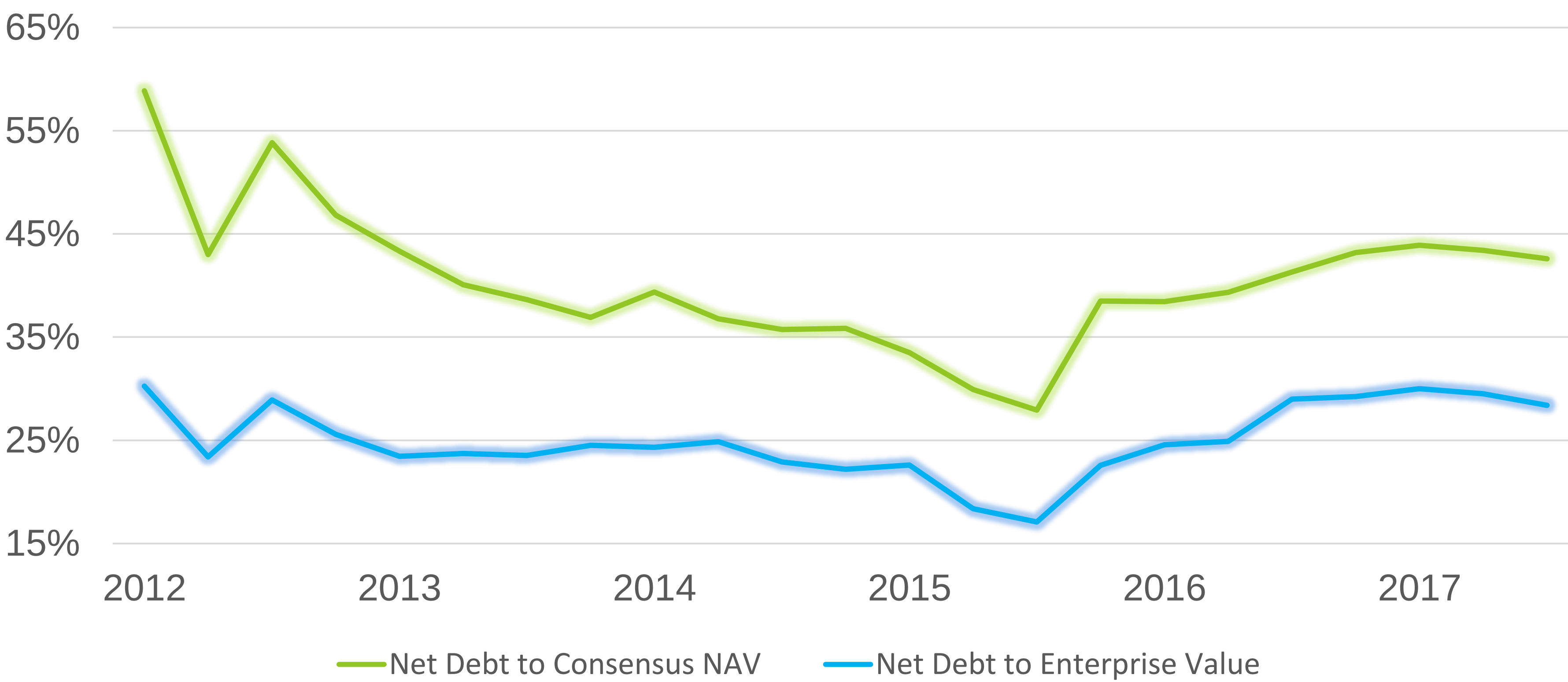
*EBITDA is current quarter annualized.

NET DEBT TO EBITDA RATIO



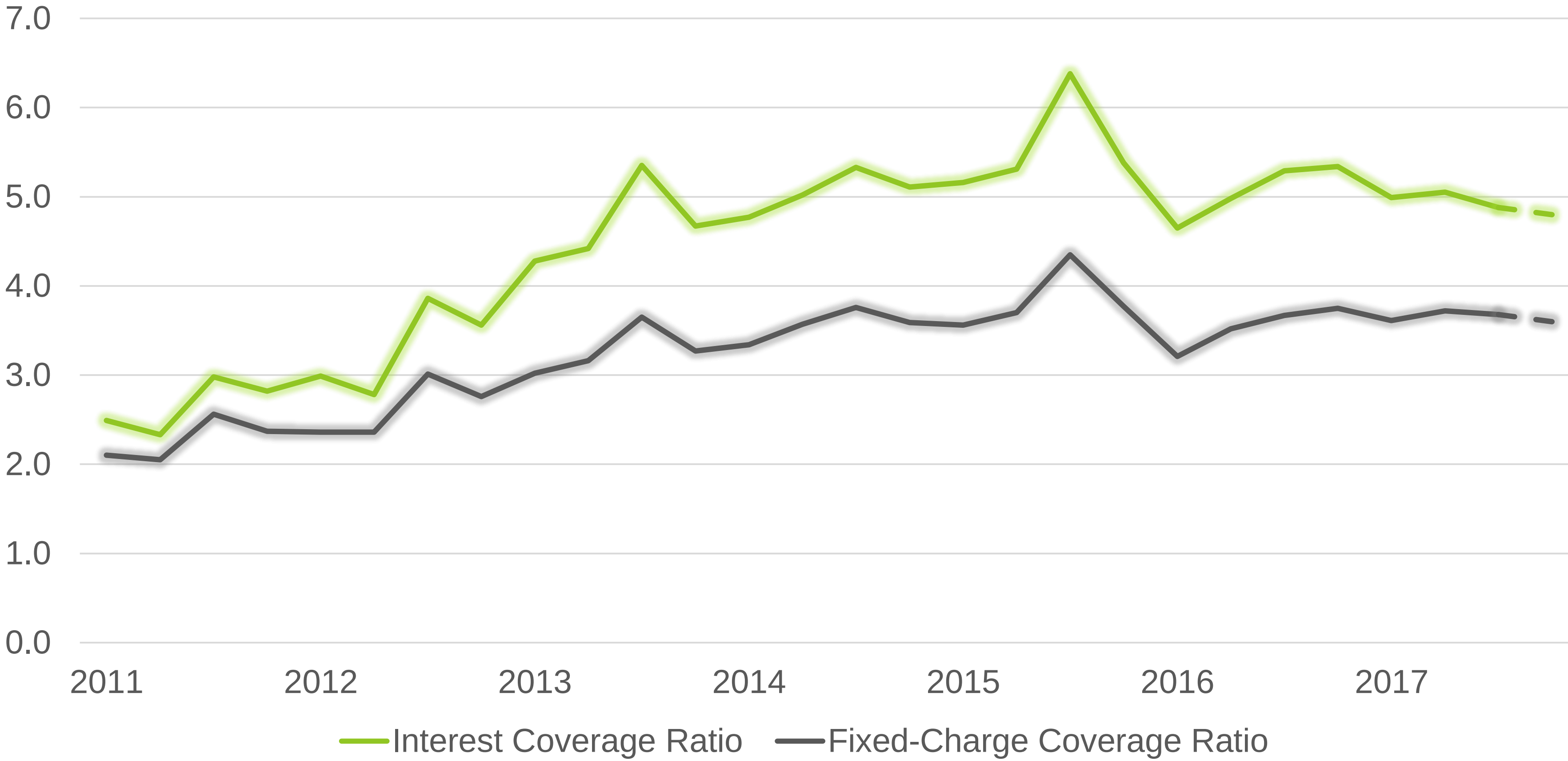
*EBITDA is the reported quarter annualized. Projected ratios assume $400 million in acquisitions weighted to the second half of the year, NOI growth of 6.0% and equity of approximately $25 million mid-year 2017.

NET DEBT TO CONSENSUS NAV & NET DEBT TO ENTERPRISE VALUE



*Data from public filings and Factset

COVERAGE RATIOS



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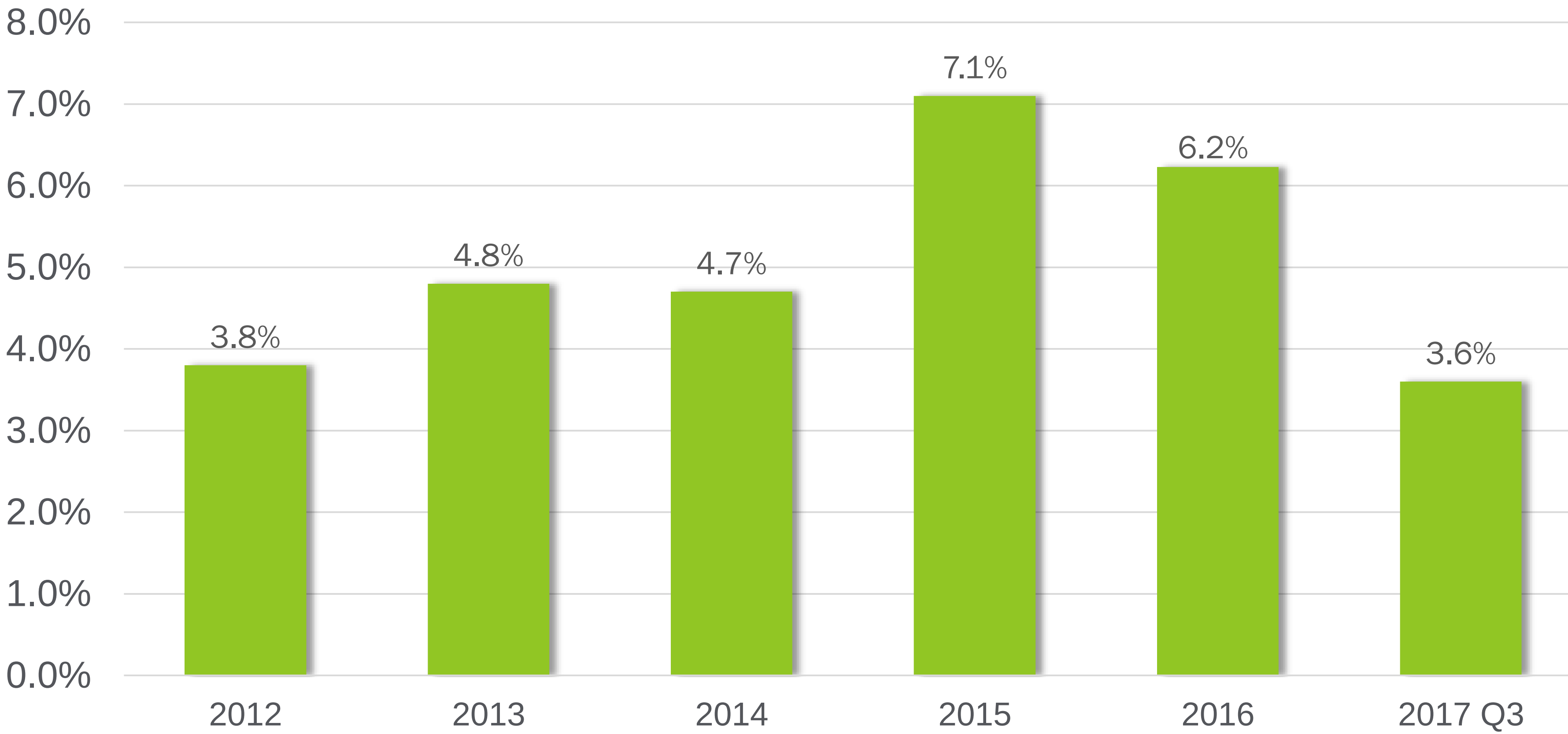
INDUSTRY TRENDS

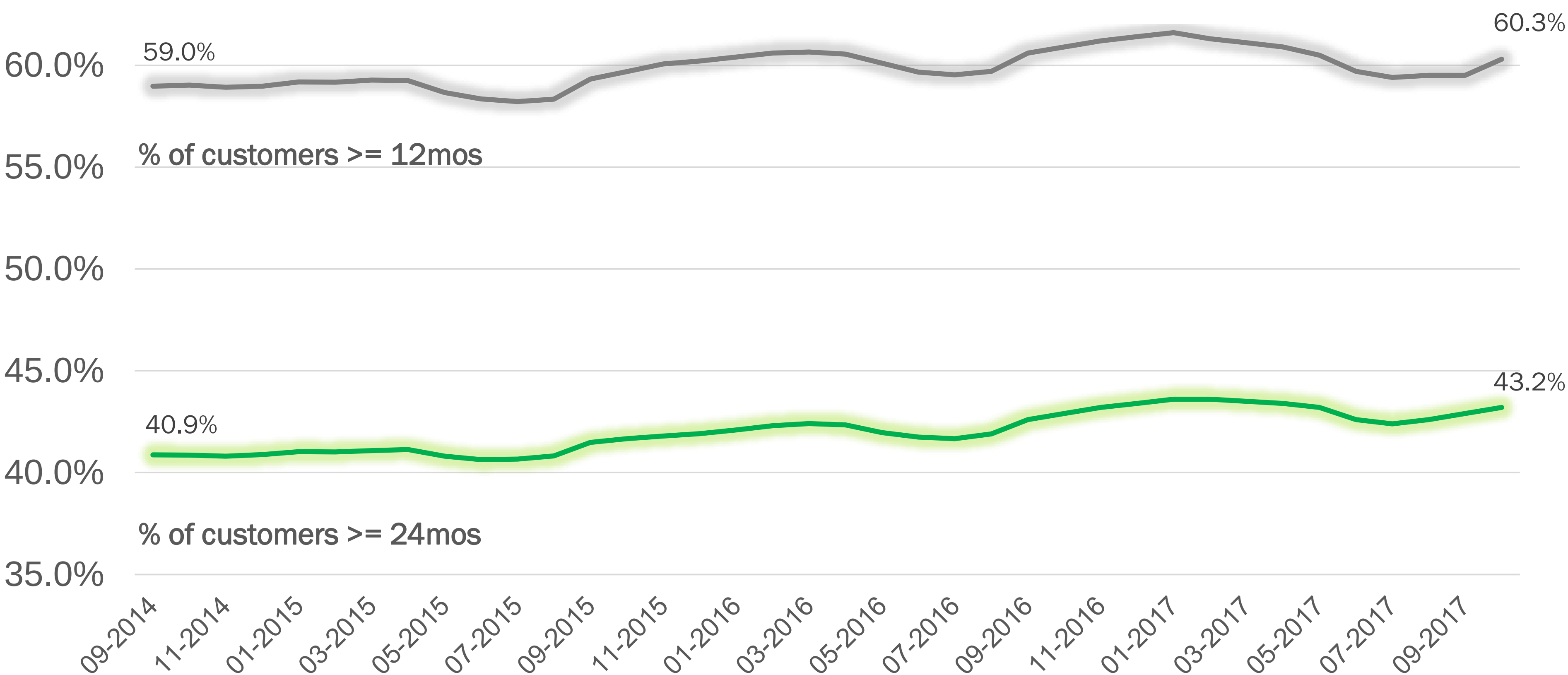
- Near peak occupancy levels
- New supply in certain MSA's
- Positive revenue growth
- Growing per capita usage of storage
- Ownership and management consolidation
- Technology advantage of REITs

SOLID SAME-STORE ACHIEVED NET RENT PER SQUARE FOOT



*Data from EXR supplemental financial information.

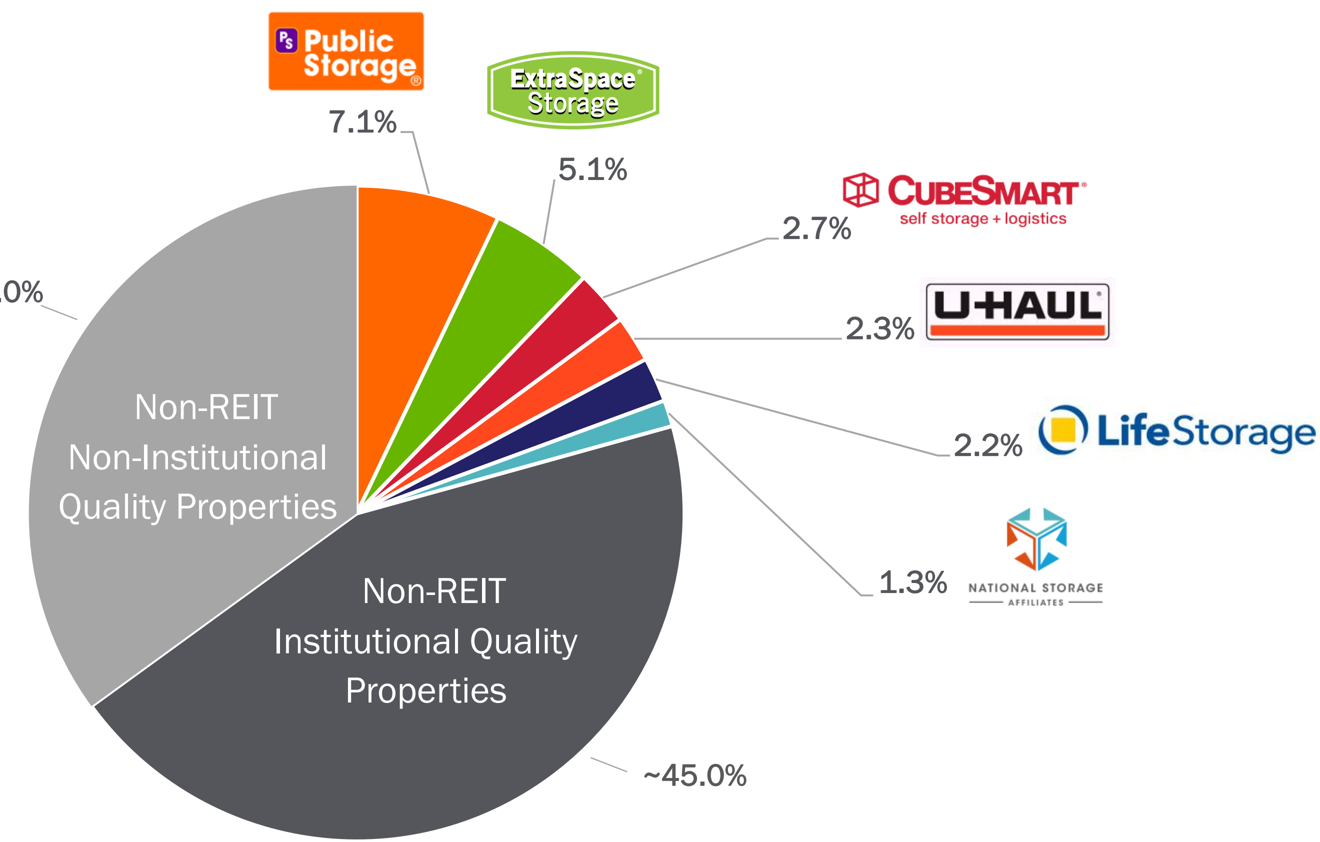
INCREASING LENGTH OF STAY



*Data measured for in-place customers mid-month to reduce volatility. 607 “Core” stores.

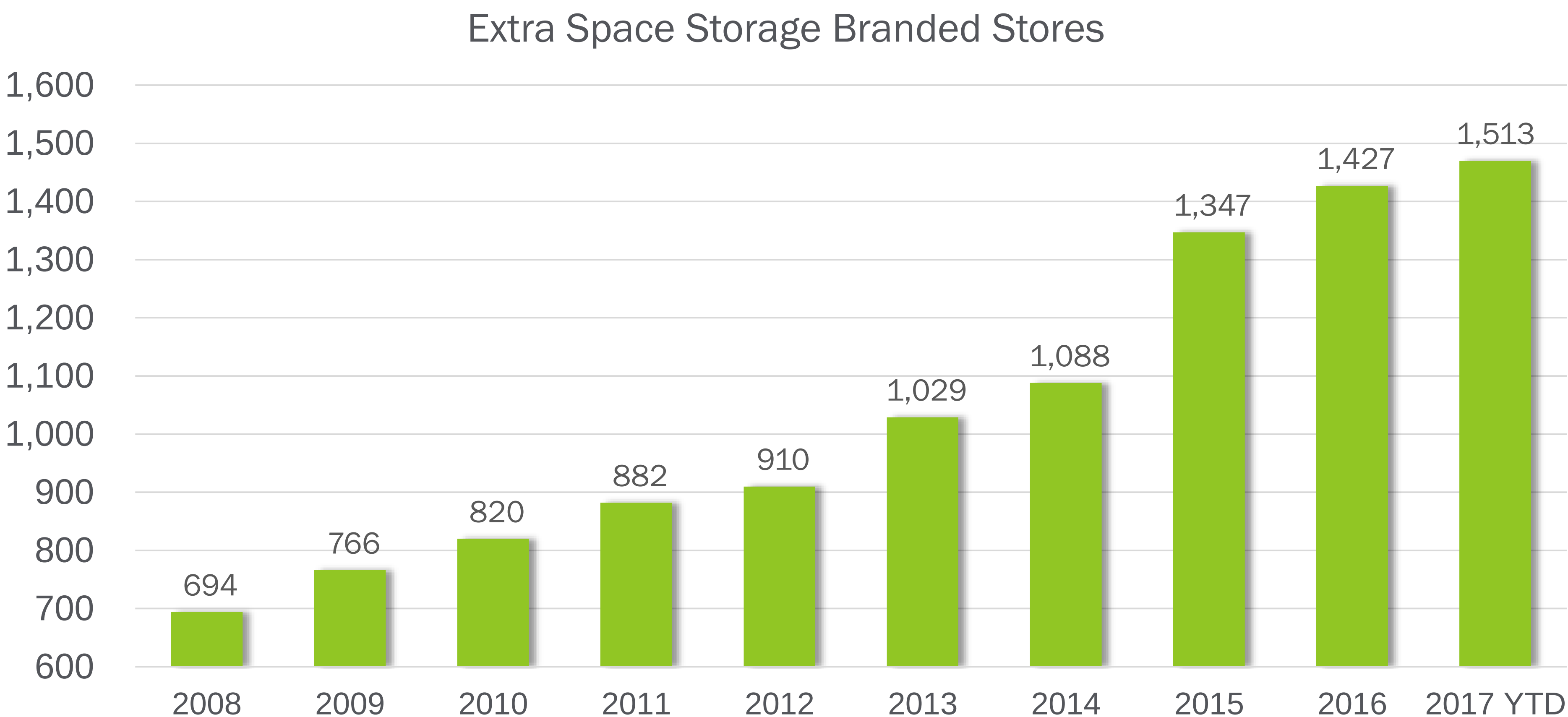
OPPORTUNITY FOR CONSOLIDATION

U.S. Market Share by Square Footage



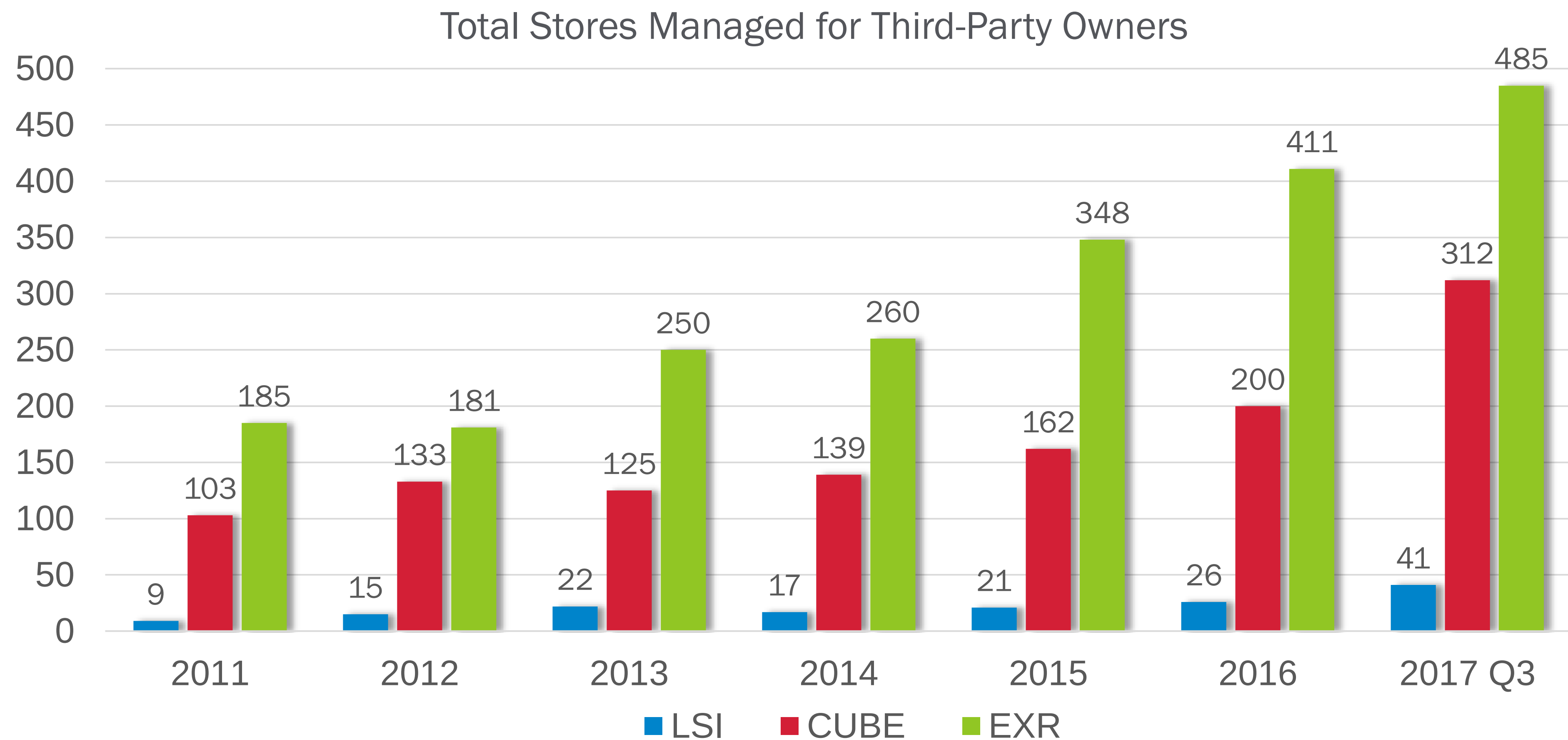
*REIT data from public filings as of September 30, 2017. U-Haul and total U.S. storage square footage per the 2017 Self-Storage Almanac.

CONSISTENT GROWTH



*Data as of September 30, 2017 as reported in public filings

THIRD-PARTY MANAGEMENT GROWTH

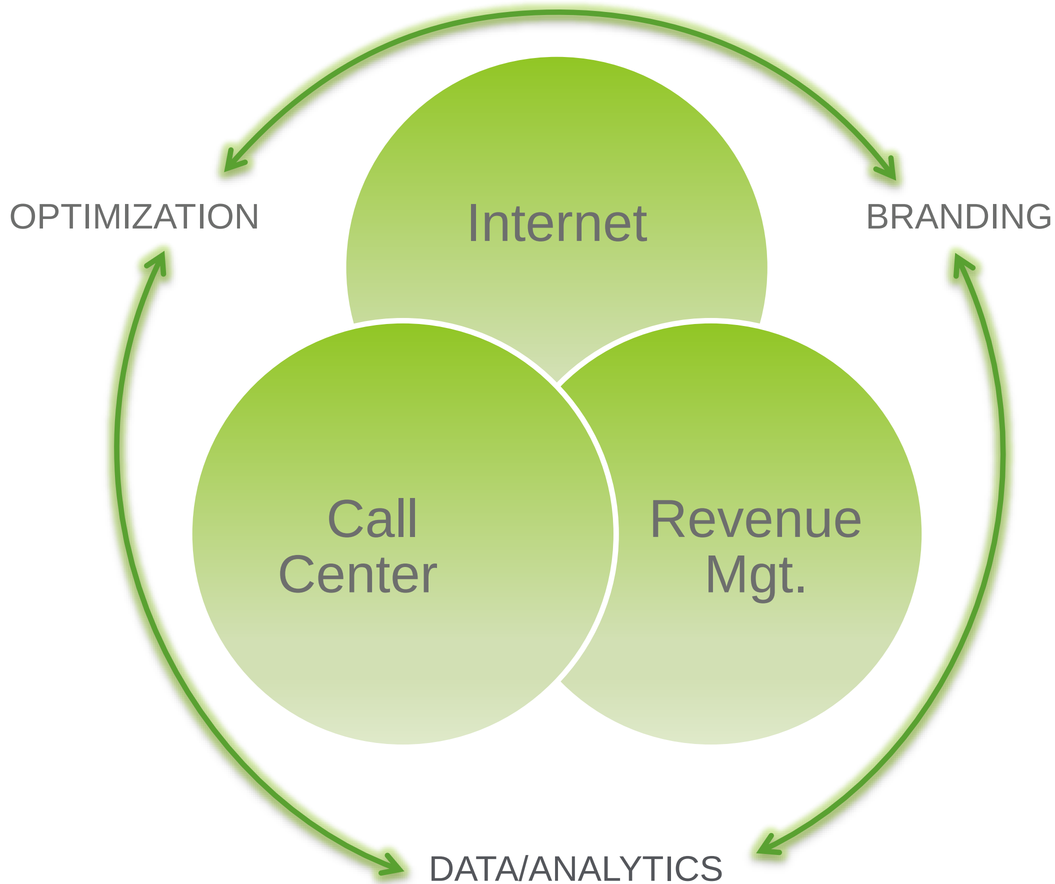


*Data as of September 30, 2017 as reported in public filings.

TECHNOLOGY ADVANTAGE

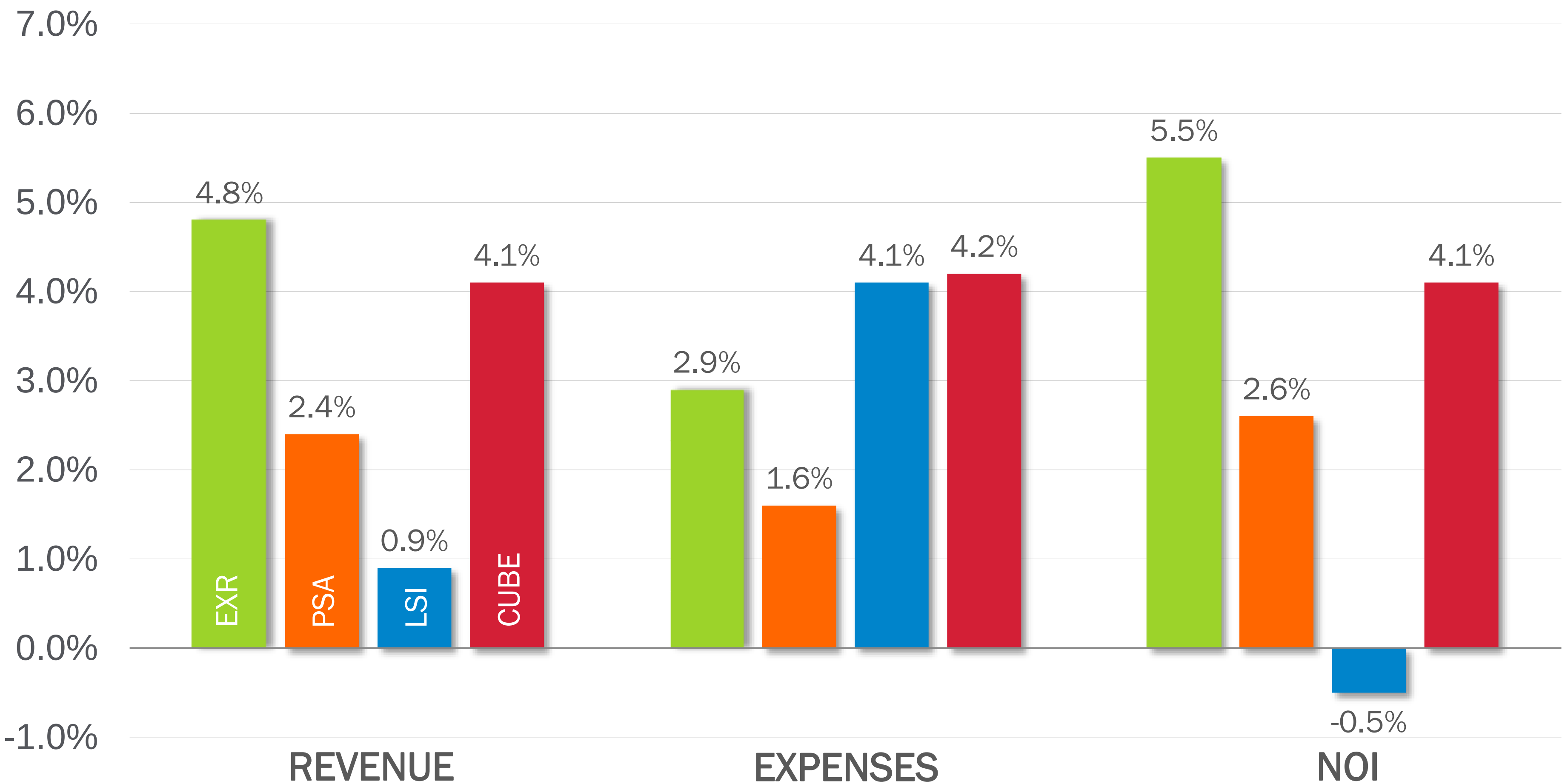
	HOW SMALL OPERATORS DO IT	HOW EXTRA SPACE STORAGE DOES IT
Customer Acquisition		 SEARCH ENGINES  PAY-PER-CLICK  SOCIAL
Pricing		 ALGORITHMIC REVENUE MANAGEMENT
Decision Making		 ANALYTICS  DATA  OPTIMIZATION

COMMITMENT TO TECHNOLOGY



Quarterly Update

2017 Q3 SAME-STORE PERFORMANCE*



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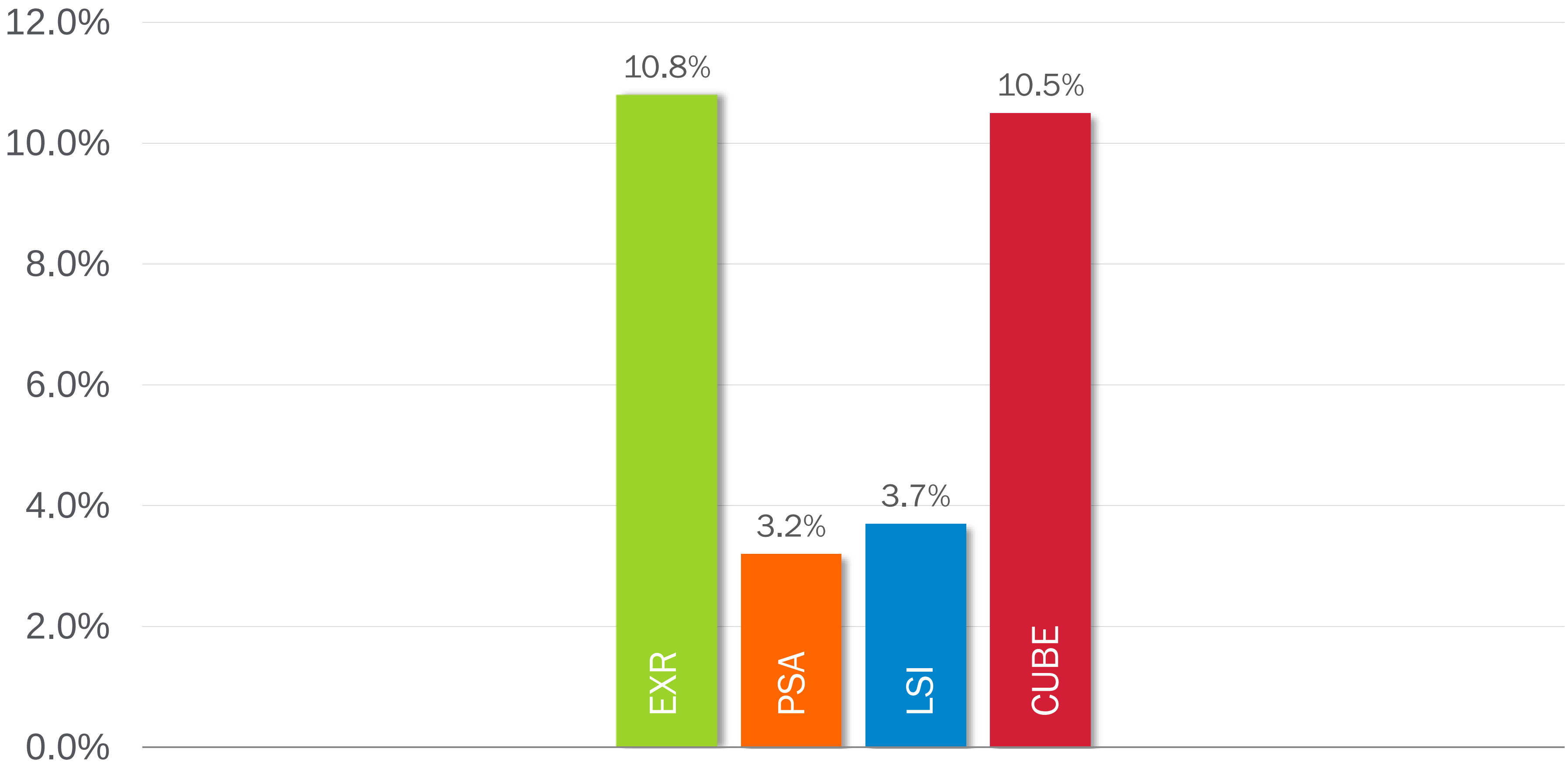
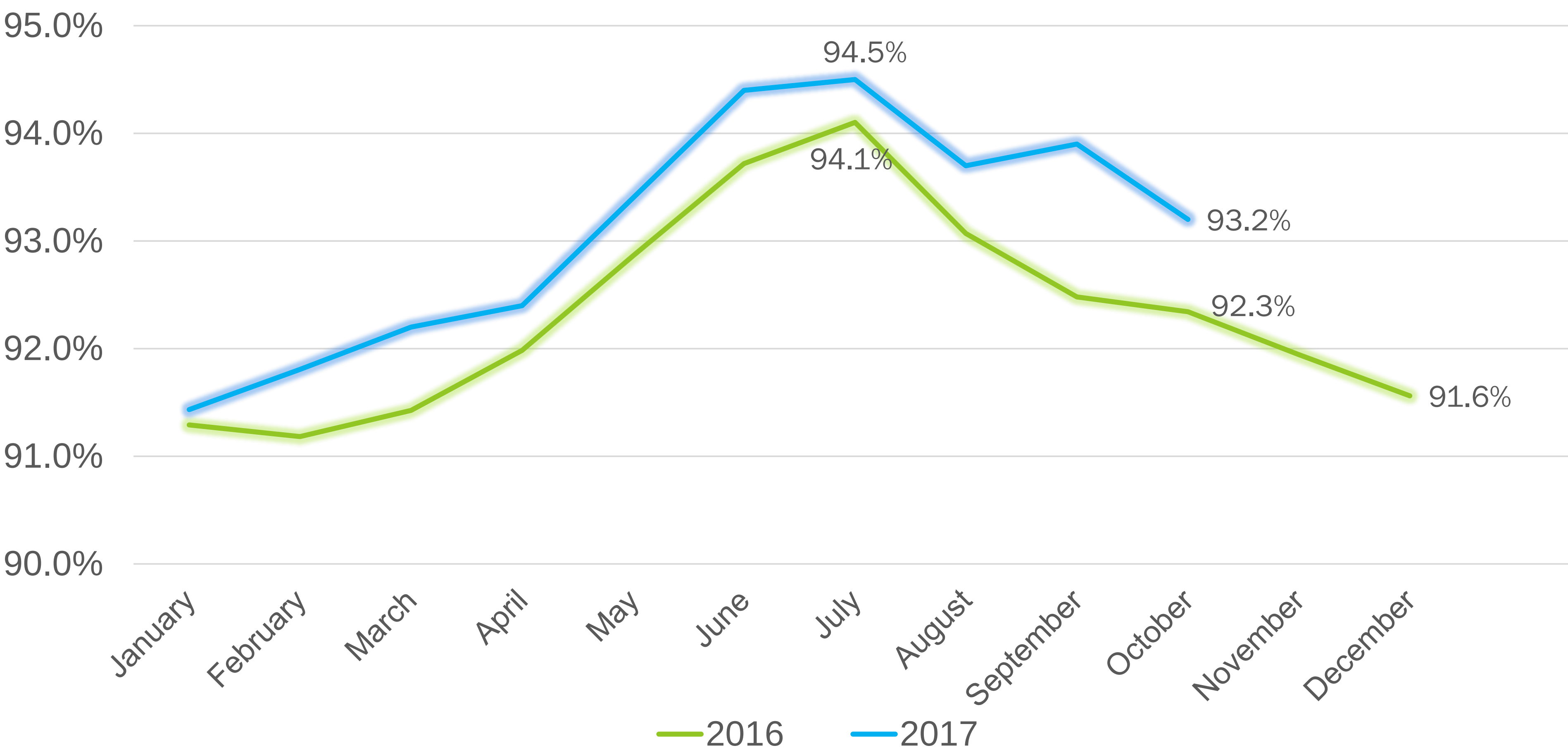
2017 Q3 AFFO PER SHARE GROWTH



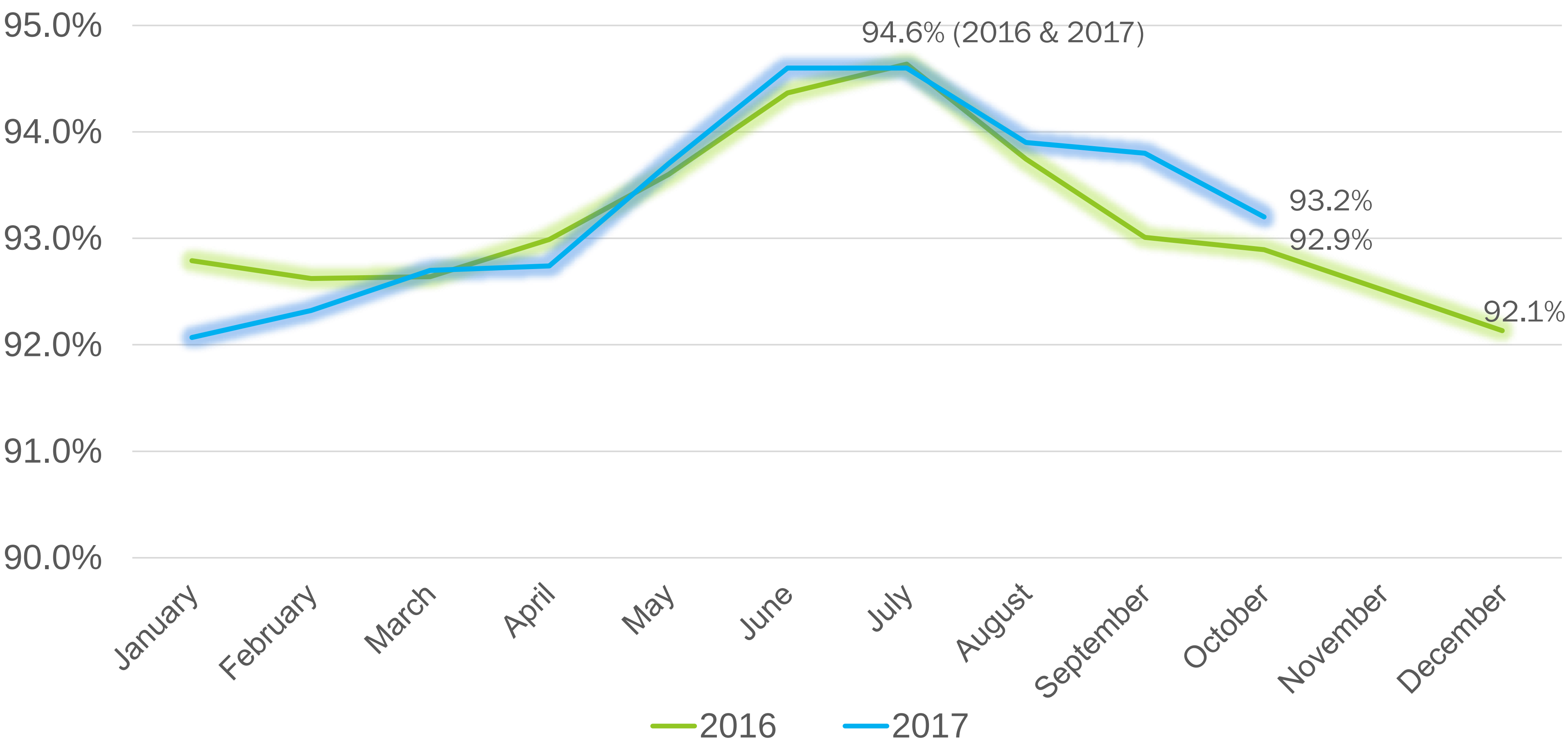
*Data as of September 30, 2017 as reported in public filings.

OCCUPANCY TRENDS – SAME-STORE POOL



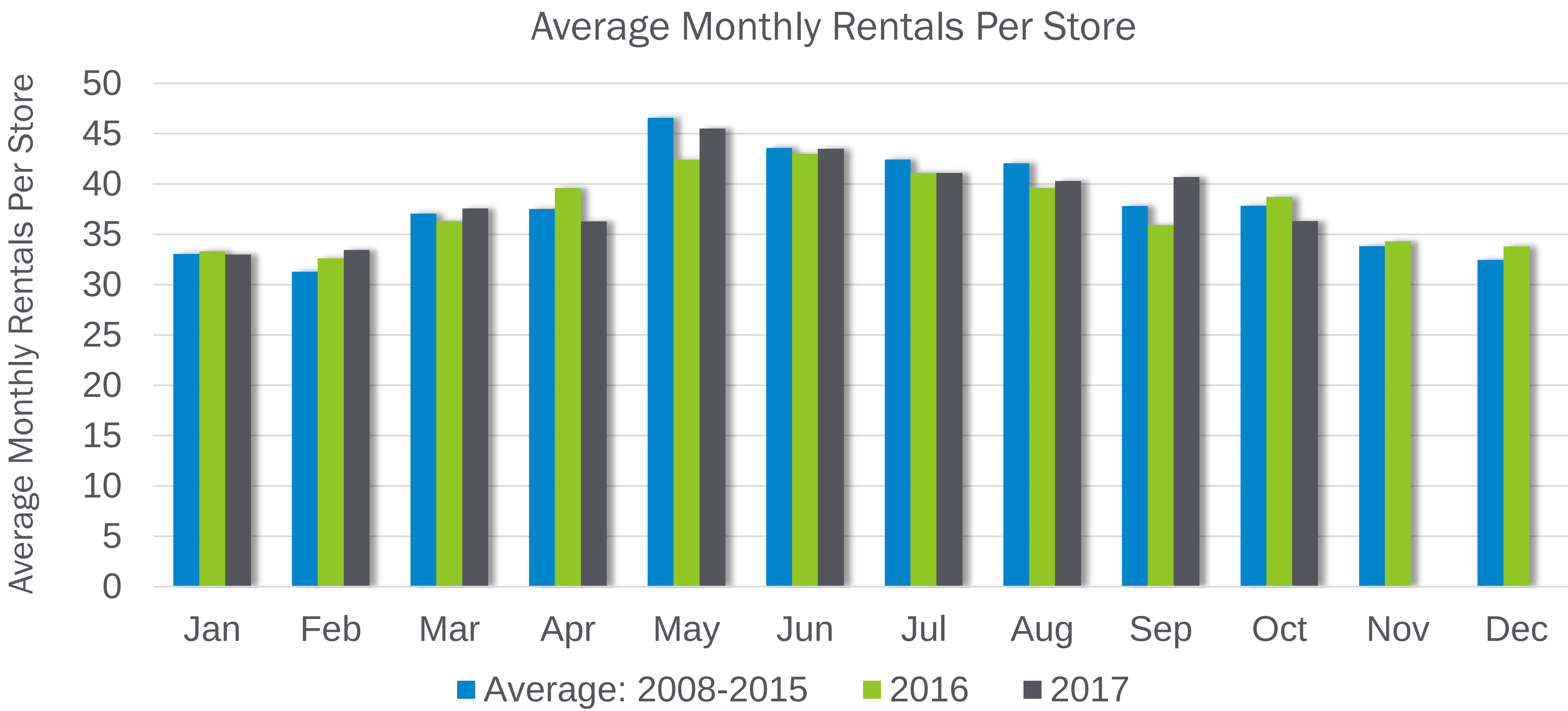
*Data for "Same-store" pool of 732 stores

OCCUPANCY TRENDS – CORE POOL



*Data for "Core" pool of 607 stores

STRONG RENTAL ACTIVITY



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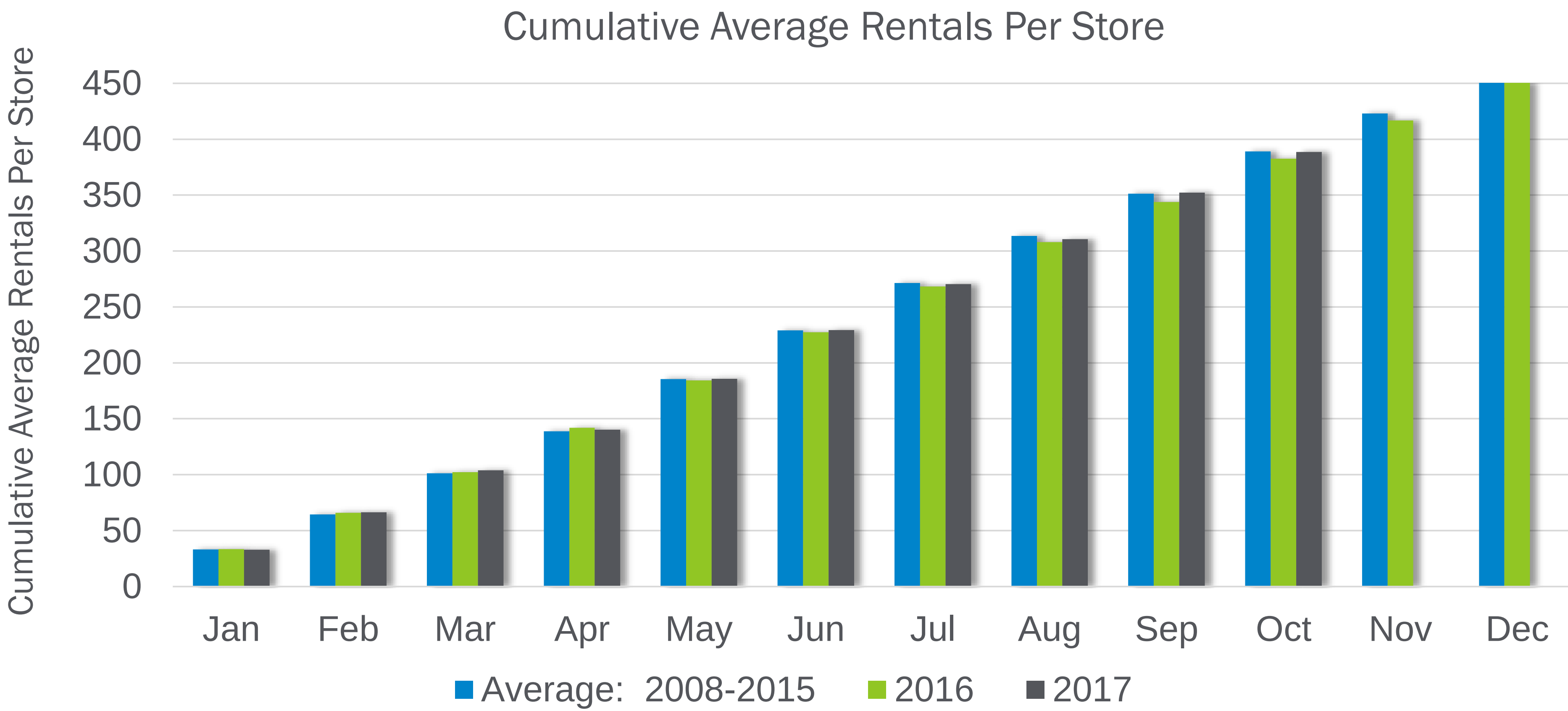
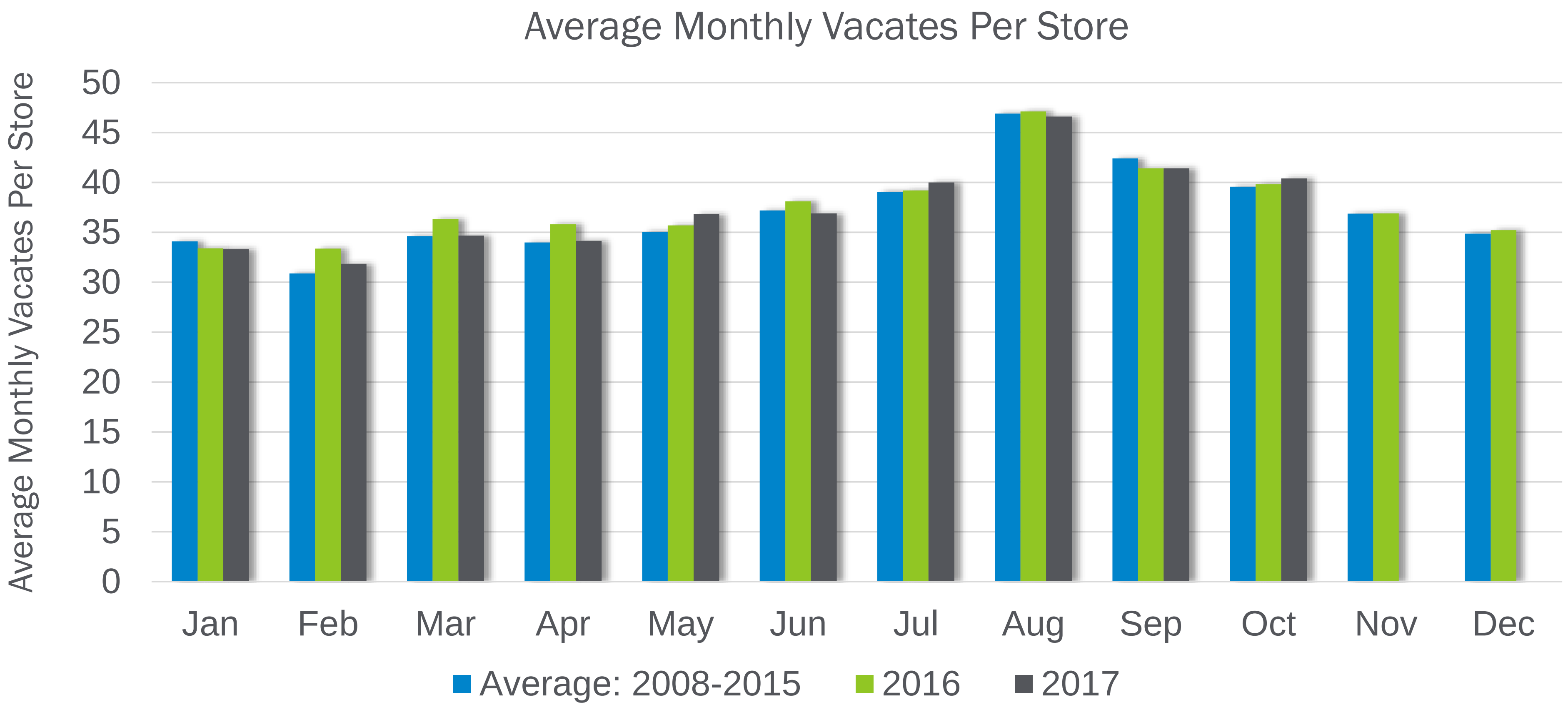


*Data for "Core" pool of 607 stores

STABLE VACATES



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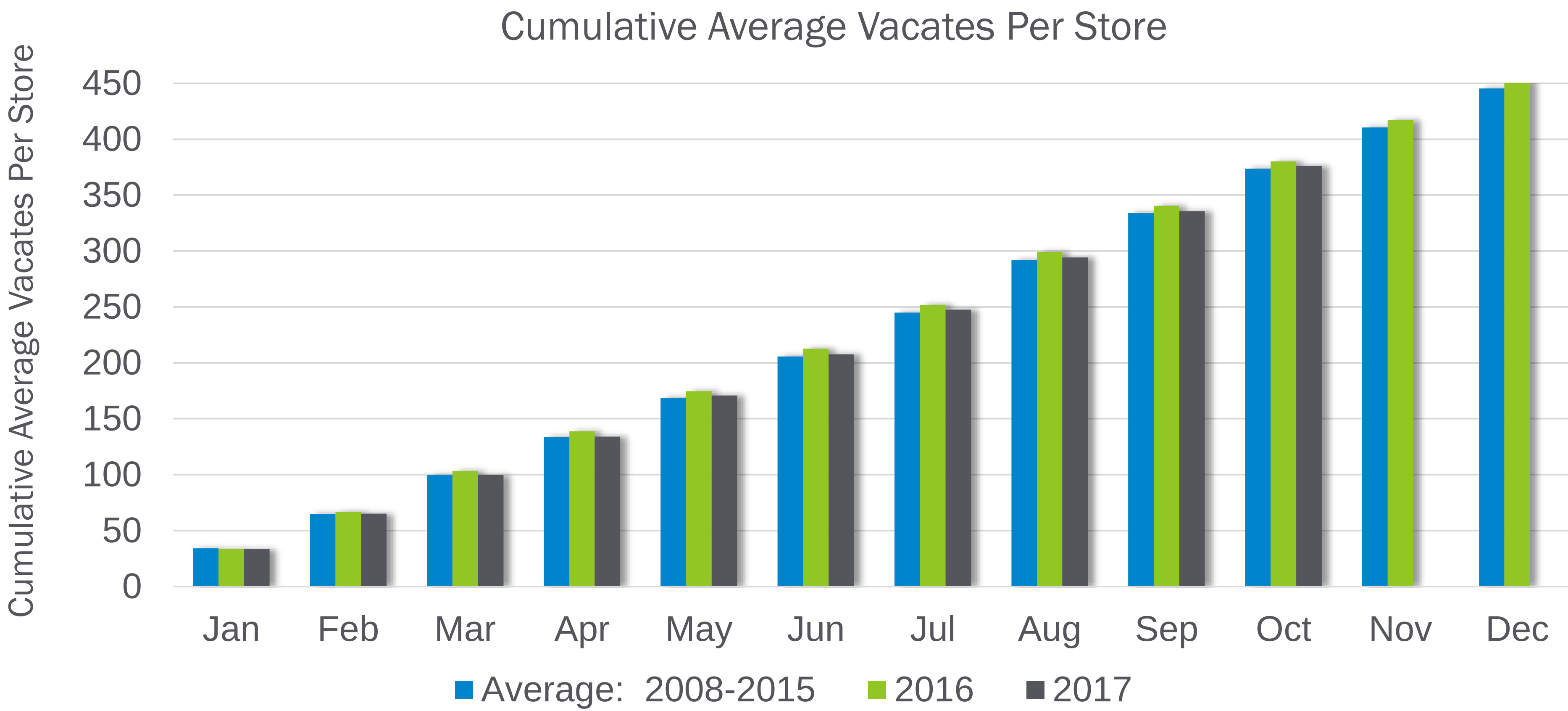
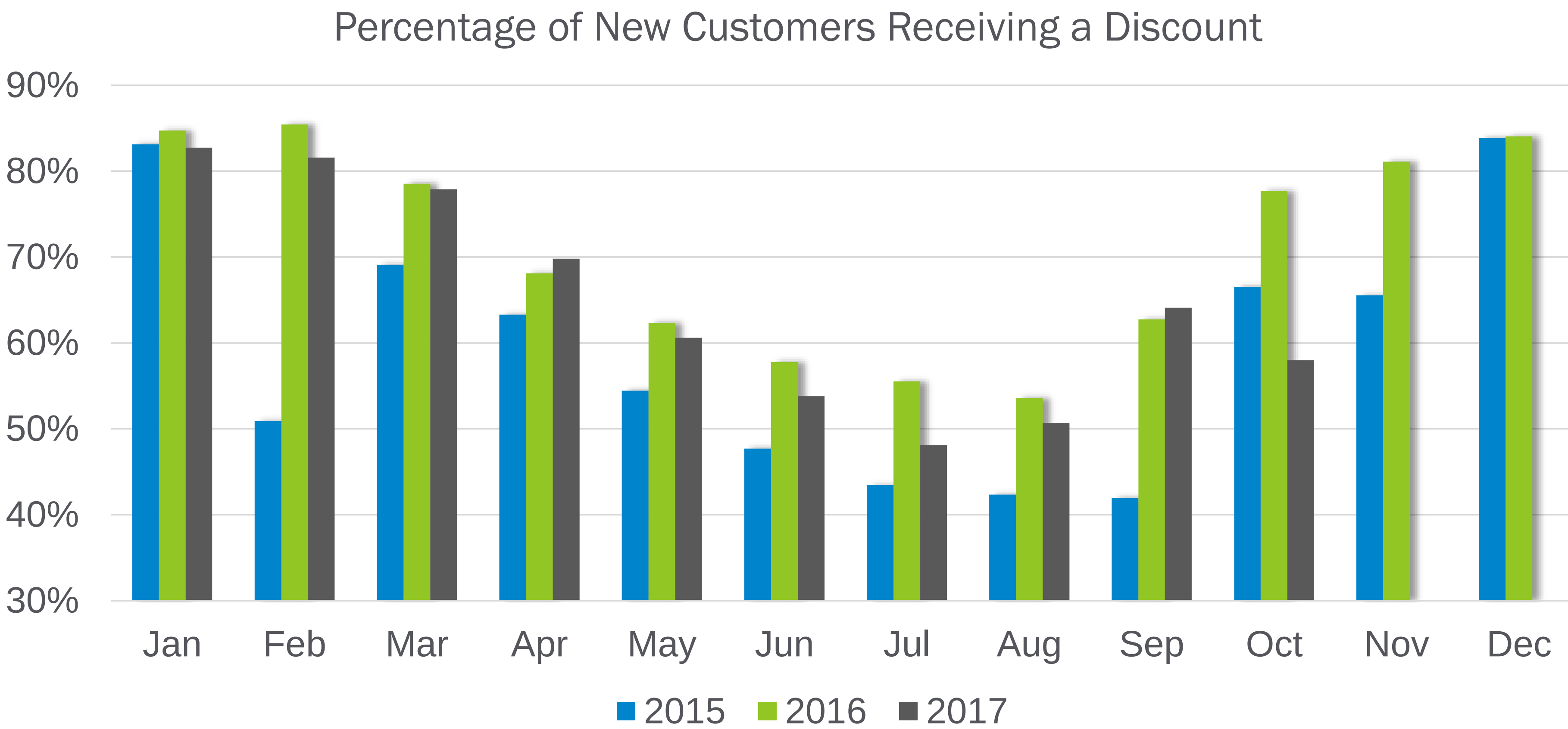


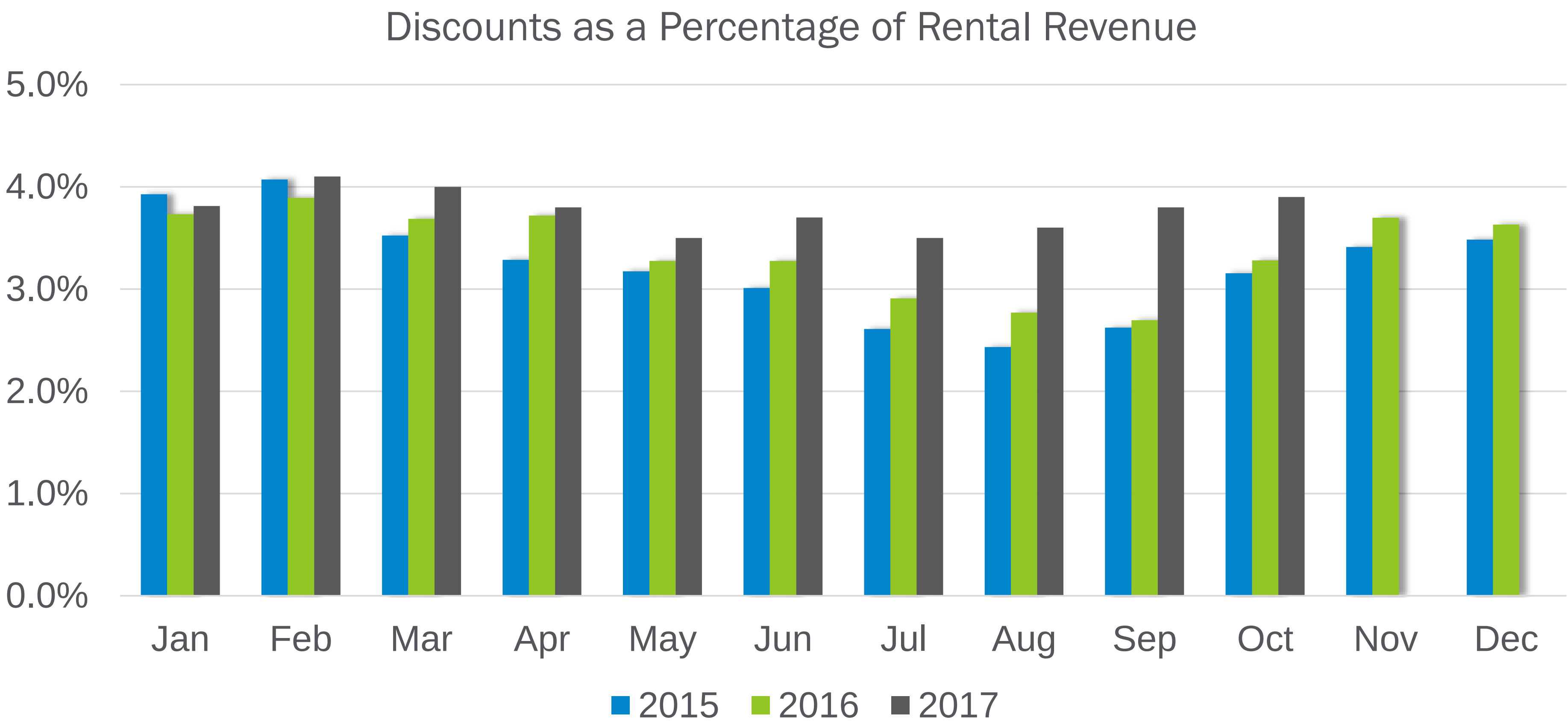
*Data for "Core" pool of 607 stores

DISCOUNT TRENDS



*Data for "Core" pool of 607 stores

DISCOUNT TRENDS



*Data for "Core" pool of 607 stores

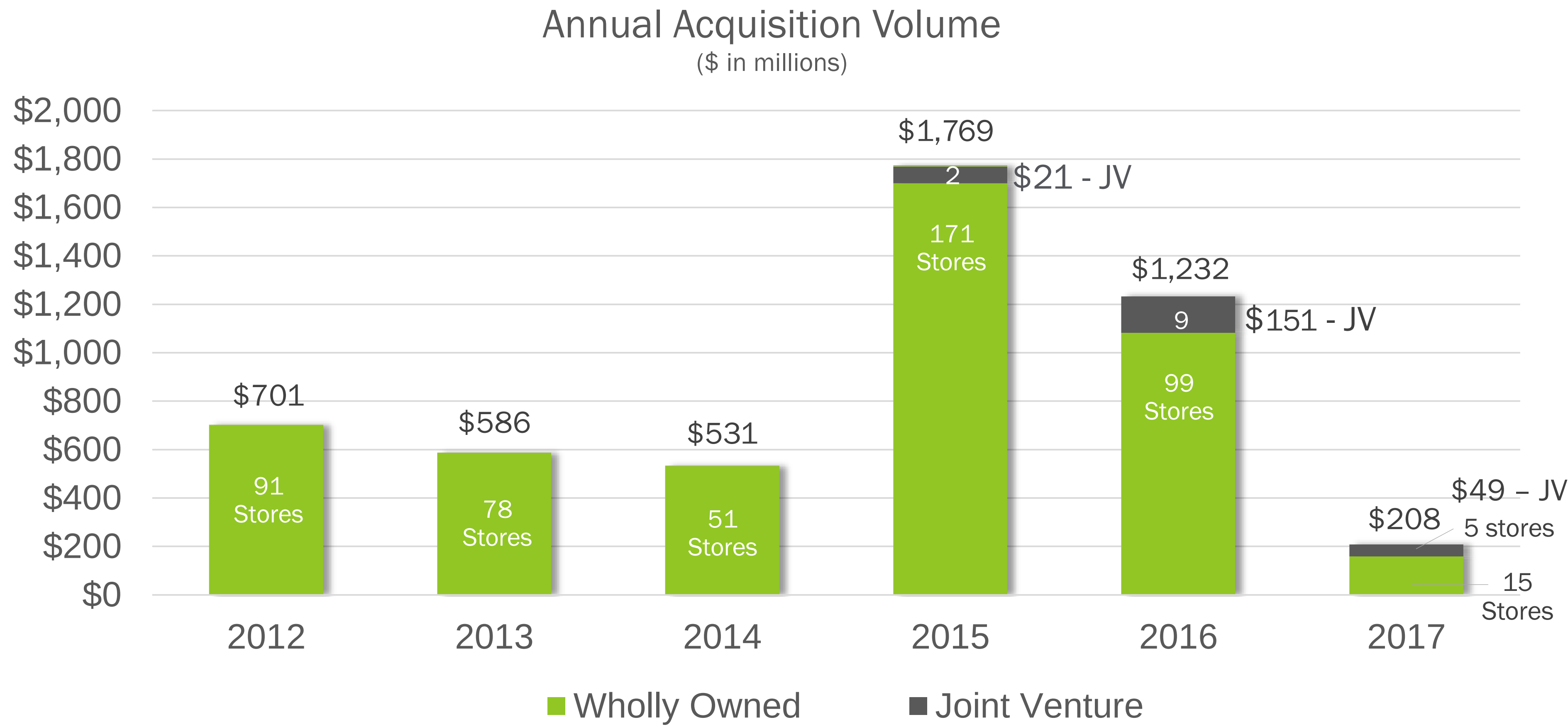
HURRICANE FINANCIAL IMPACT SUMMARY

Property Losses	Net Recorded Loss
Hurricane Harvey	$ 385,000
Hurricane Irma	1,675,000
Other Casualty	50,000
Total Loss Recorded	$ 2,110,000

Tenant Reinsurance	Estimated Loss
Hurricane Harvey	$ 1,414,600
Hurricane Irma	455,420
Hurricane Maria	380,000
Total Loss Recorded	$ 2,250,020

Acquisitions and Redevelopment

ROBUST ACQUISITION ACTIVITY



*As of November 1, 2017, Q3 earnings release. Certificate of occupancy acquisitions in joint ventures are considered at purchase price.

CERTIFICATE OF OCCUPANCY & DEVELOPMENT ACTIVITY

	Wholly-owned		Joint Venture		
	Stores	Price	Stores	Price	EXR Inv.
2014 Closed	2	$29.3M	-	-	-
2015 Closed	5	$46.1M	2	$21.5M	$8.6M
2016 Closed	8	$79.6M	9	$150.6M	$45.6M
2017 Closed	3	$25.9M	5	$48.7M	$16.4M
2017 To Close	6	$93.4M	5	$67.9M	$14.6M
2018-19 To Close	12	$149.4M	15	$357.2M	$106.5M

* As of November 1, 2017, Q3 earnings release. Stores are included in projected close totals once they are under agreement.

REDEVELOPMENT & CERTIFICATE OF OCCUPANCY STRATEGY

- Enhance NOI at existing properties, by increasing NRSF and optimizing unit mix
- Maintain balanced average portfolio life through addition of new, purpose-built assets in key markets
- Reduce effective age of existing assets through redevelopment in high-rent markets
- Improve Extra Space Storage brand consistency throughout portfolio

PROACTIVE SITE REDEVELOPMENT

Bronx, NY - before

PROACTIVE SITE REDEVELOPMENT

Bronx, NY - after

PROACTIVE SITE REDEVELOPMENT

Long Beach, CA - before

PROACTIVE SITE REDEVELOPMENT

Long Beach, CA - after

PROACTIVE SITE EXPANSION

Atlanta, GA - before

PROACTIVE SITE EXPANSION

Atlanta, GA - after

CERTIFICATE OF OCCUPANCY STORES

Cohasset, MA

CERTIFICATE OF OCCUPANCY STORES

Ft. Myers, FL

Appendix

FORWARD-LOOKING STATEMENTS

- Forward-looking statements include statements concerning the benefits of store acquisitions, favorable market conditions, our outlook and estimates for the year and other 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. 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 the “Risk Factors” section included in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Such factors include, but are not limited to:

- adverse changes in general economic conditions, the real estate industry and the markets in which we operate;
- failure to close pending acquisitions on expected terms, or at all;
- the effect of competition from new and existing stores or other storage alternatives, which could cause rents and occupancy rates to decline;
- difficulties in our ability to evaluate, finance, complete and integrate acquisitions and developments successfully and to lease up those stores, which could adversely affect our profitability;
- potential liability for uninsured losses and environmental contamination;

FORWARD-LOOKING STATEMENTS (CONTINUED)

- the impact of the regulatory environment as well as national, state and local laws and regulations, including, without limitation, those governing real estate investment trusts ("REITs"), tenant reinsurance and other aspects of our business, which could adversely affect our results;
- disruptions in credit and financial markets and resulting difficulties in raising capital or obtaining credit at reasonable rates or at all, which could impede our ability to grow;
- the failure to effectively manage our growth and expansion into new markets or to successfully operate acquired stores and operations;
- increased interest rates and operating costs;
- reductions in asset valuations and related impairment charges;
- the failure of our joint venture partners to fulfill their obligations to us or their pursuit of actions that are inconsistent with our objectives;
- the failure to maintain our REIT status for U.S. federal income tax purposes;
- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan; and
- difficulties in our ability to attract and retain qualified personnel and management members.

All forward-looking statements 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.

NON-GAAP FINANCIAL MEASURES

Definition of FFO:

FFO provides relevant and meaningful information about the Company's operating performance that is necessary, along with net income and cash flows, for an understanding of the Company's operating results. The Company believes FFO is a meaningful disclosure as a supplement to net income. Net income assumes that the values of real estate assets diminish predictably over time as reflected through depreciation and amortization expenses. The values of real estate assets fluctuate due to market conditions and the Company believes FFO more accurately reflects the value of the Company's real estate assets. FFO is defined by the National Association of Real Estate Investment Trusts, Inc. ("NAREIT") as net income computed in accordance with U.S. generally accepted accounting principles ("GAAP"), excluding gains or losses on sales of operating stores and impairment write downs of depreciable real estate assets, plus depreciation and amortization and after adjustments to record unconsolidated partnerships and joint ventures on the same basis. The Company believes that to further understand the Company's performance, FFO should be considered along with the reported net income and cash flows in accordance with GAAP, as presented in the Company's consolidated financial statements. FFO should not be considered a replacement of net income computed in accordance with GAAP.

For informational purposes, the Company also presents FFO as adjusted which excludes revenues and expenses not core to our operations, acquisition related costs and non-cash interest. Although the Company's calculation of FFO as adjusted differs from NAREIT's definition of FFO and may not be comparable to that of other REITs and real estate companies, the Company believes it provides a meaningful supplemental measure of operating performance. The Company believes that by excluding revenues and expenses not core to our operations, the costs related to acquiring stores and non-cash interest charges, stockholders and potential investors are presented with an indicator of its operating performance that more closely achieves the objectives of the real estate industry in presenting FFO.

NON-GAAP FINANCIAL MEASURES (CONTINUED)

FFO as adjusted by the Company should not be considered a replacement of the NAREIT definition of FFO. The computation of FFO may not be comparable to FFO reported by other REITs or real estate companies that do not define the term in accordance with the current NAREIT definition or that interpret the current NAREIT definition differently. FFO does not represent cash generated from operating activities determined in accordance with GAAP, and should not be considered as an alternative to net income as an indication of the Company's performance, as an alternative to net cash flow from operating activities as a measure of liquidity, or as an indicator of the Company's ability to make cash distributions.