Extra Space Storage

Company Presentation
March 2018

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 December 31, 2017.

QUICK FACTS AS OF DECEMBER 31, 2017

$11.8 Billion
Market Cap

803%
10-year Total Shareholder Return

1,483
Properties

112 Million
Square feet

91.9%
Same-store Occupancy

13.8%
YOY Core FFO Growth Per Share

$1.1 Billion
Annual Revenue

S&P 500

6.9%
YOY Same-Store NOI Growth

$4.5 Billion
in acquisitions over past 5 years

1977
Founded

2004
IPO – NYSE "EXR"

212%
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
17 years

Joe Margolis – CEO
13 years*

James Overturf – CMO
19 years

Gwyn McNeal – CLO
13 years

Samrat Sondhi – COO
15 years

Ken Woolley
Executive Chairman
41 years

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

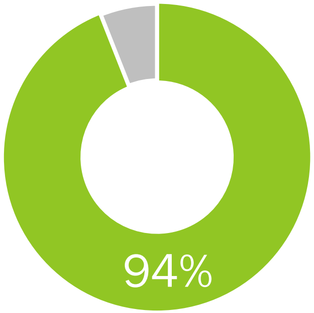
A FOCUS ON PEOPLE

glassdoor®

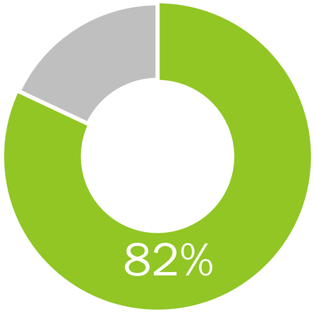
2018 BEST PLACES TO WORK

EMPLOYEES' CHOICE

Awarded to Top 100
Companies Out of 700,000+



Approve of the CEO



Would refer a friend to work at EXR

4.2/5 Overall Rating

NATIONAL FOOTPRINT

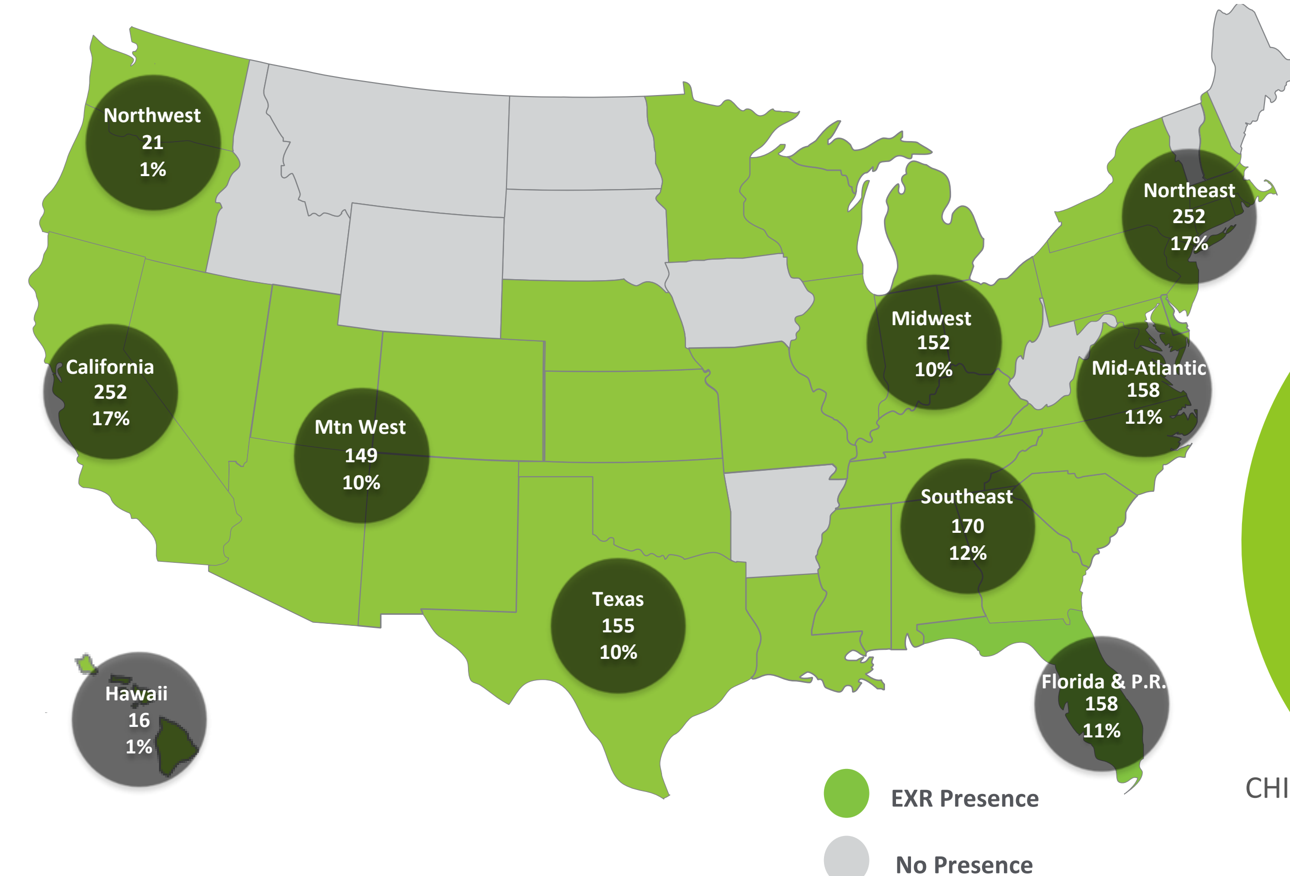
Extra Space Storage

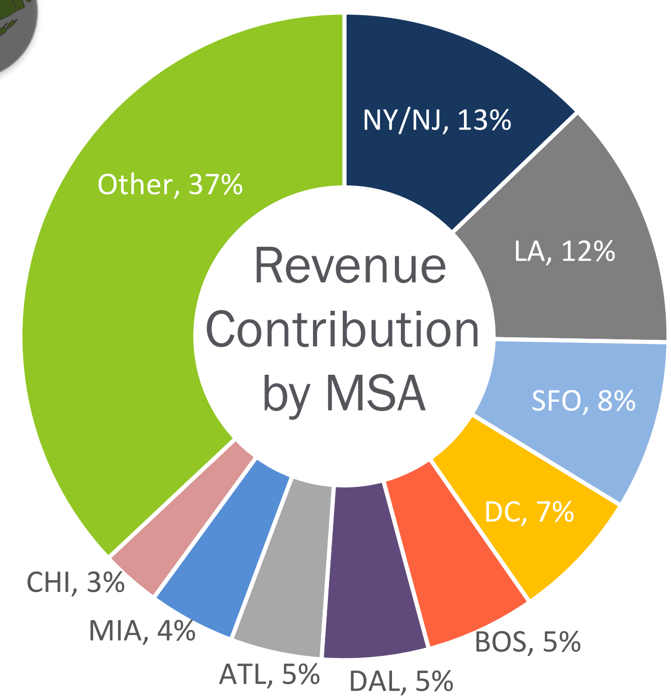
1,483 PROPERTIES

846 WHOLLY-OWNED	215 JOINT VENTURE	422 MANAGED
57%	14%	28%

*As of December 31, 2017

DIVERSIFICATION AND SCALE





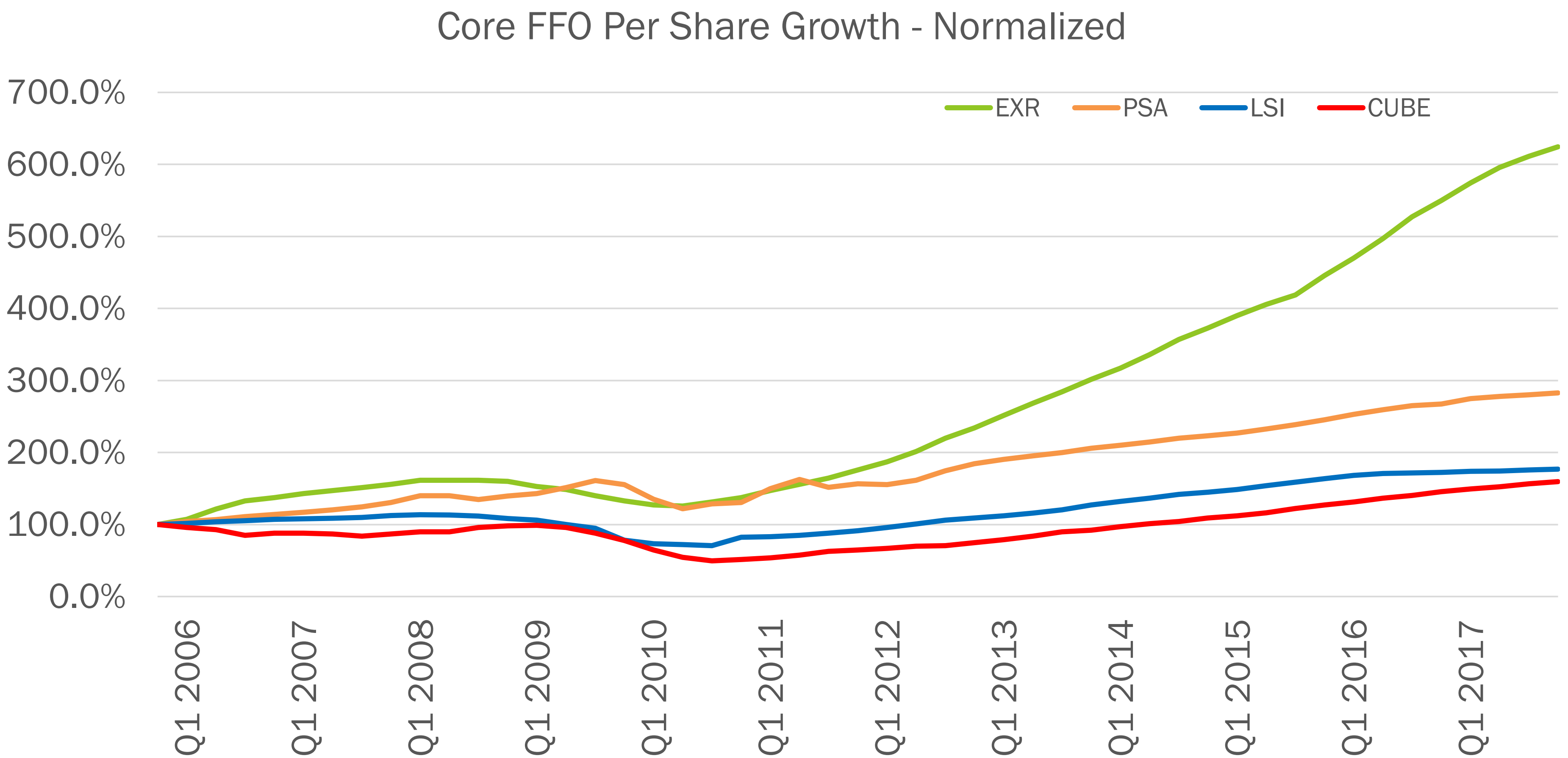
*As of December 31, 2017

BEST IN-CLASS OPERATORS

48 Quarters of Average Same-Store Outperformance

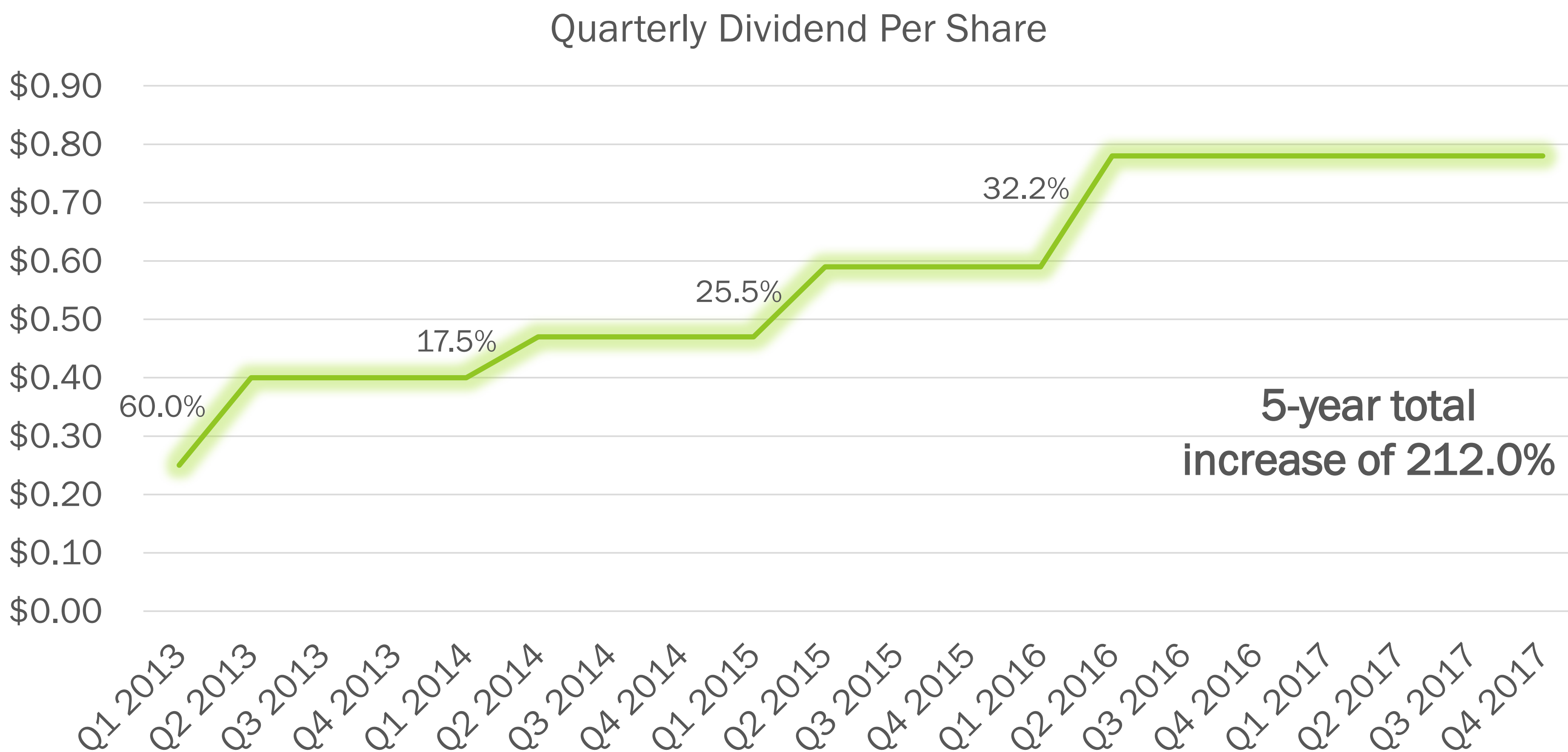
*EXR and PSA results exclude tenant reinsurance revenues and expenses, and LSI and CUBE results include the benefit from tenant insurance revenue. Data as of December 31, 2017 as reported in public filings.

SECTOR-LEADING CORE FFO GROWTH



*Data as of December 31, 2017 as reported in public filings

SIGNIFICANT DIVIDEND GROWTH



*As reported in public filings

BEST-IN-CLASS STOCK PERFORMANCE

10-Year Total Return

Storage Sector

1. Extra Space Storage (EXR)	803.1%
2. CubeSmart (CUBE)	338.6%
3. Public Storage (PSA)	296.1%
4. Life Storage (LSI)	252.9%

All Public REITS

1. Sun Communities (SUI)	846.3%
2. Extra Space Storage (EXR)	803.1%
3. Equity LifeStyle (ELS)	398.1%
4. SBA Communications (SBAC)	382.7%
5. National Health Investors (NHI)	382.3%

*Results from “KeyBanc Leaderboard” as of December 31, 2017

SOLID BALANCE SHEET

	12/31/17	09/30/17	12/31/2016	12/31/2015	12/31/2014
Interest Coverage Ratio:	4.95	4.88	5.34	6.29	5.25
Fixed Charge Ratio:	3.68	3.68	3.75	4.41	3.69
Net Debt/EBITDA:	5.79	5.53	6.06	5.85	5.46
Fixed Debt %:	74.7%	80.8%	70.0%	68.6%	64.5%
Weighted Ave. Interest Rate:	3.3%	3.3%	3.0%	3.1%	3.4%
Average Maturity:	4.7 years	4.8 years	4.7 years	4.9 years	4.6 years
Total Revolving Capacity:	$600 million	$600 million	$600 million	$360 million	$265 million
ATM Capacity:	$349 million	$349 million	$349 million	$369 million	N/A

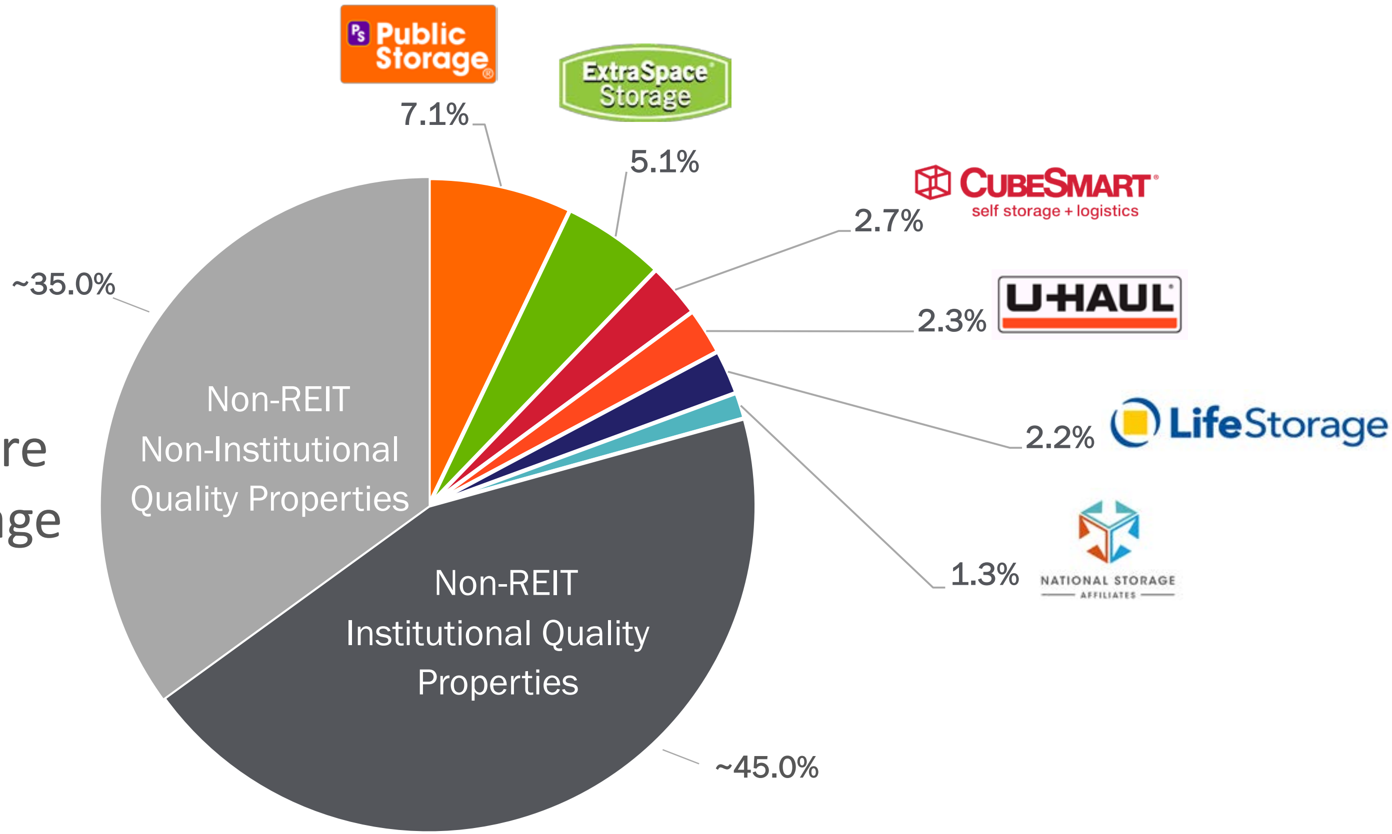
*EBITDA is reported quarter annualized.

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

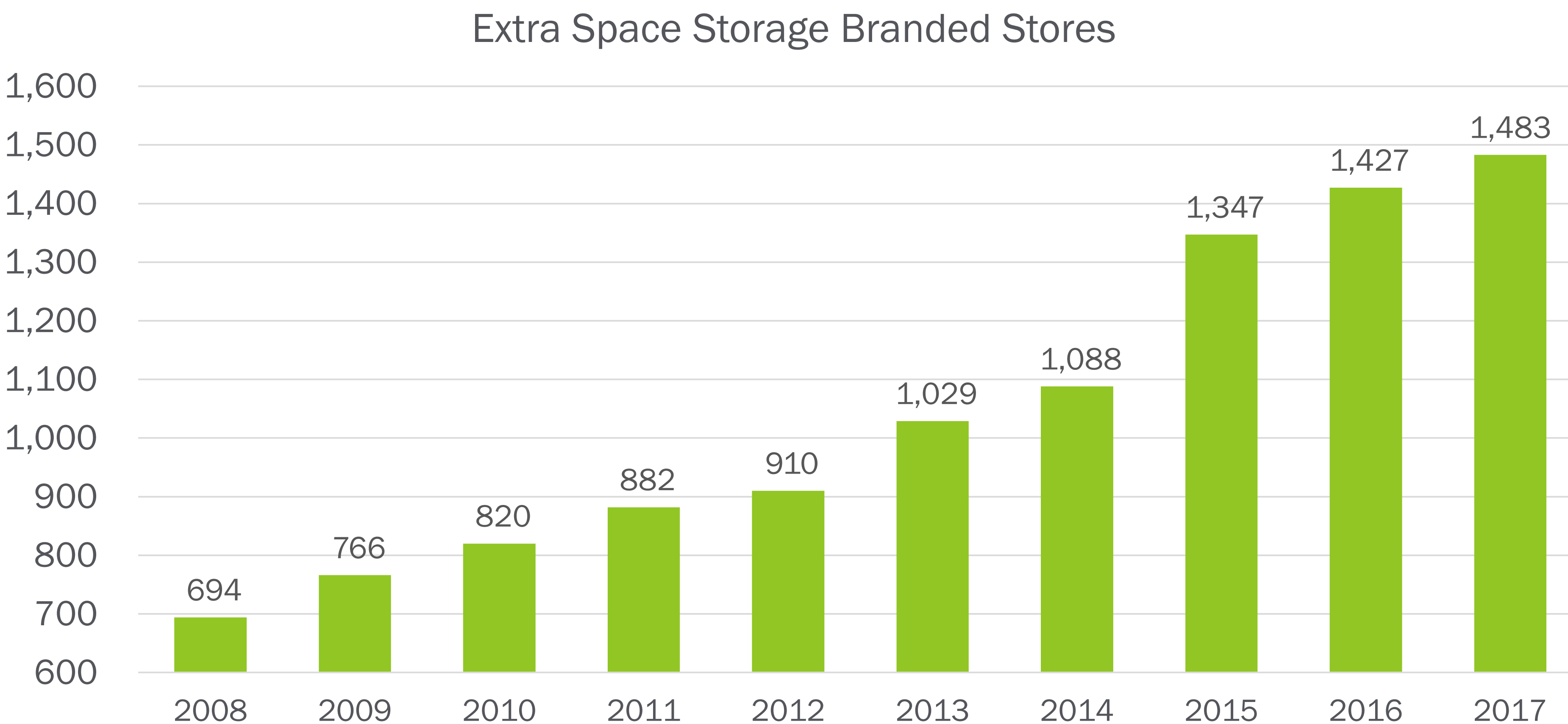
OPPORTUNITY FOR CONSOLIDATION

U.S. Market Share by Square Footage



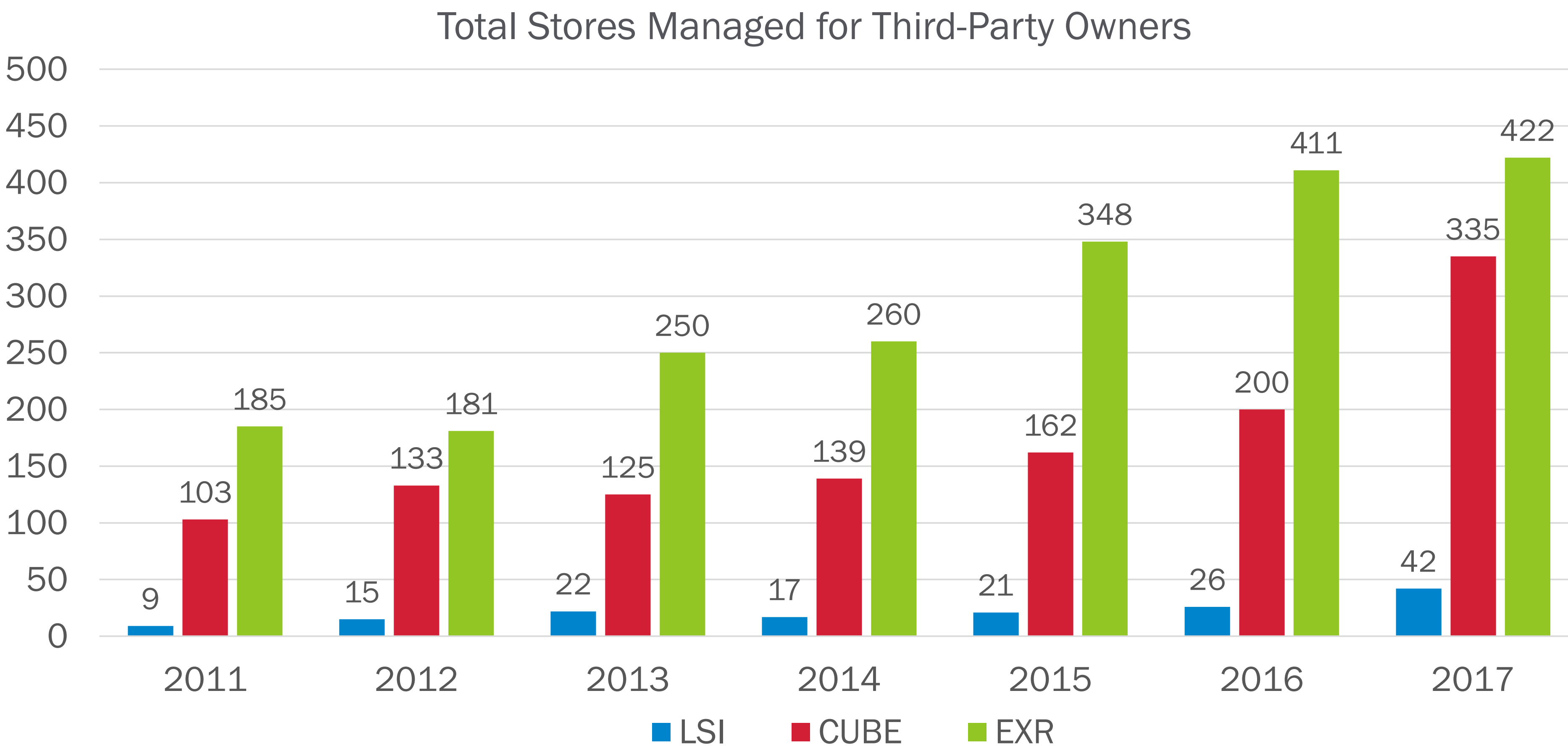
*REIT data from public filings as of December 31, 2017. U-Haul and total U.S. storage square footage per the 2018 Self-Storage Almanac.

CONSISTENT GROWTH



*Data as of December 31, 2017 as reported in public filings

THIRD-PARTY MANAGEMENT GROWTH



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THIRD-PARTY MANAGEMENT QUICK FACTS

"My challenges before EXR were to stay afloat. Today, occupancy and profits are great. I have been in the business around 40 years and I could not think of the numbers or keeping the properties on the par that you (EXR) have done."

-Partner since 2012,
6 stores in Florida

422 Third-Party Managed Stores

- 422 third party locations plus 215 in joint ventures
- All properties branded Extra Space Storage
- Nation's largest third-party management platform

Customer Satisfaction

- Voted Best Third-Party Management 6 years in a row by ISS
- REIT, JV and Managed stores all on the same platform
- 98% partner satisfaction rating – Hulbert Consulting Group, June 2017

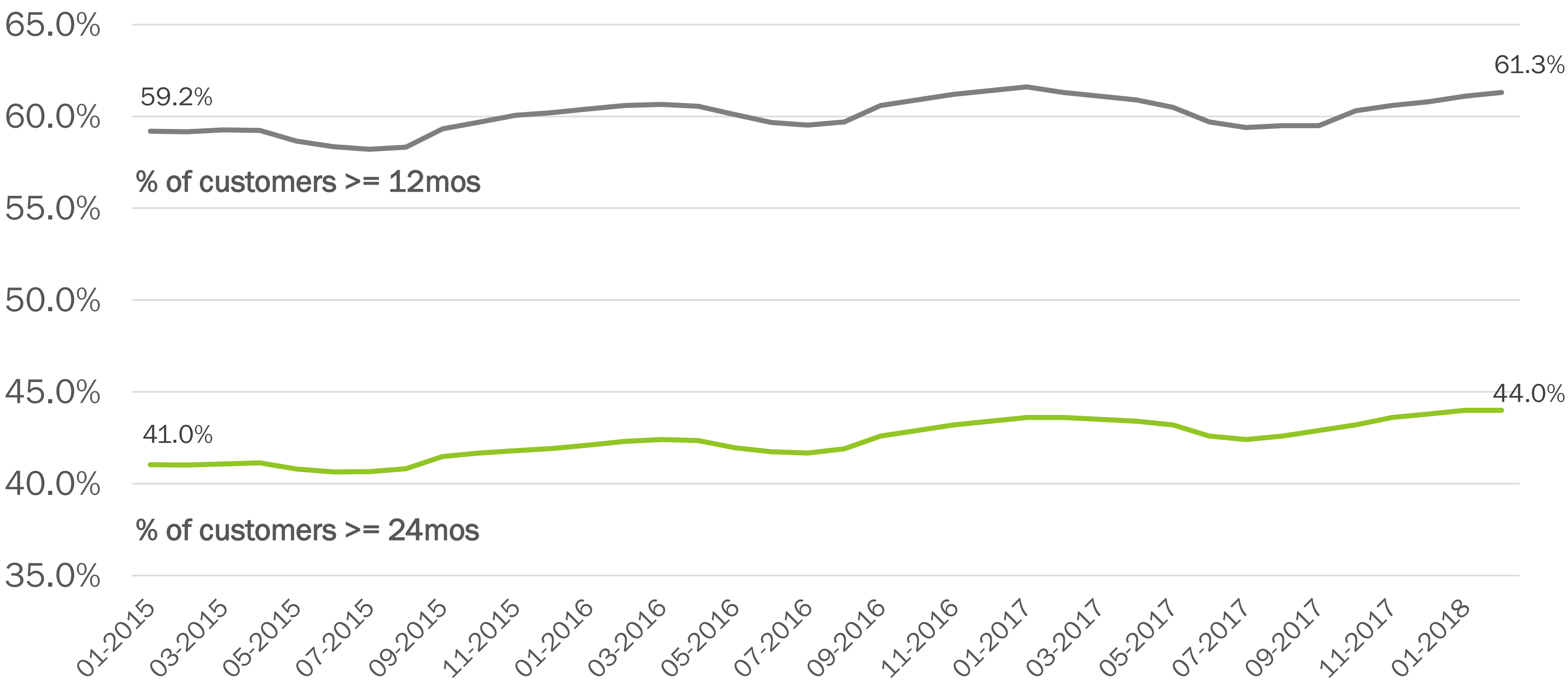
On-boarding Expertise

- Added 156 stores in 2017 (1 every 1.6 business days)
- Added 610 stores over the last 10 years

Partner Diversification

- 143 separate ownership groups
- 58% of stores are owned by partners with ≤ 9 properties
- 45% of projected 2018 additions will be with new partners

INCREASING LENGTH OF STAY



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

TECHNOLOGY ADVANTAGE

	HOW SMALL OPERATORS DO IT	HOW EXTRA SPACE STORAGE DOES IT
CUSTOMER ACQUISITION		SEARCH ENGINES · CALL CENTER · PAY-PER CLICK · SOCIAL
PRICING		 ALGORITHMIC PROPRIETARY REVENUE MANAGEMENT
DECISION MAKING		ANALYTICS · DATA · OPTIMIZATION

TECHNOLOGY AND DATA QUICK FACTS

39 Million
annual website views

970,000
calls to call center

3rd Gen
revenue management system

27
digital marketing employees

$25 million+
in digital marketing spend

Millions
of key words bid daily

10 Million
website visitors

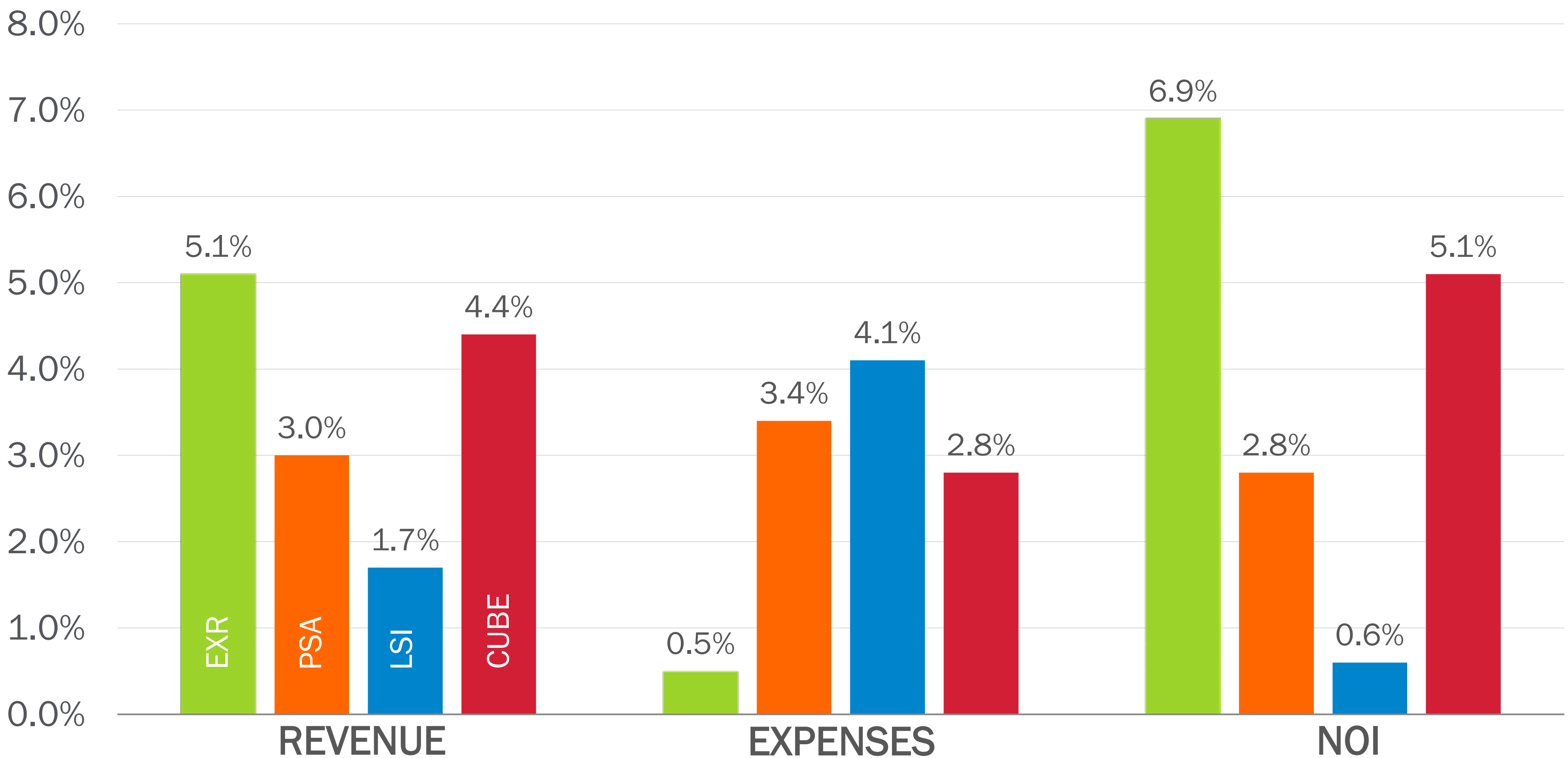
780,000
customers

Google
advisory board member

10
Data scientists and pricing analysts

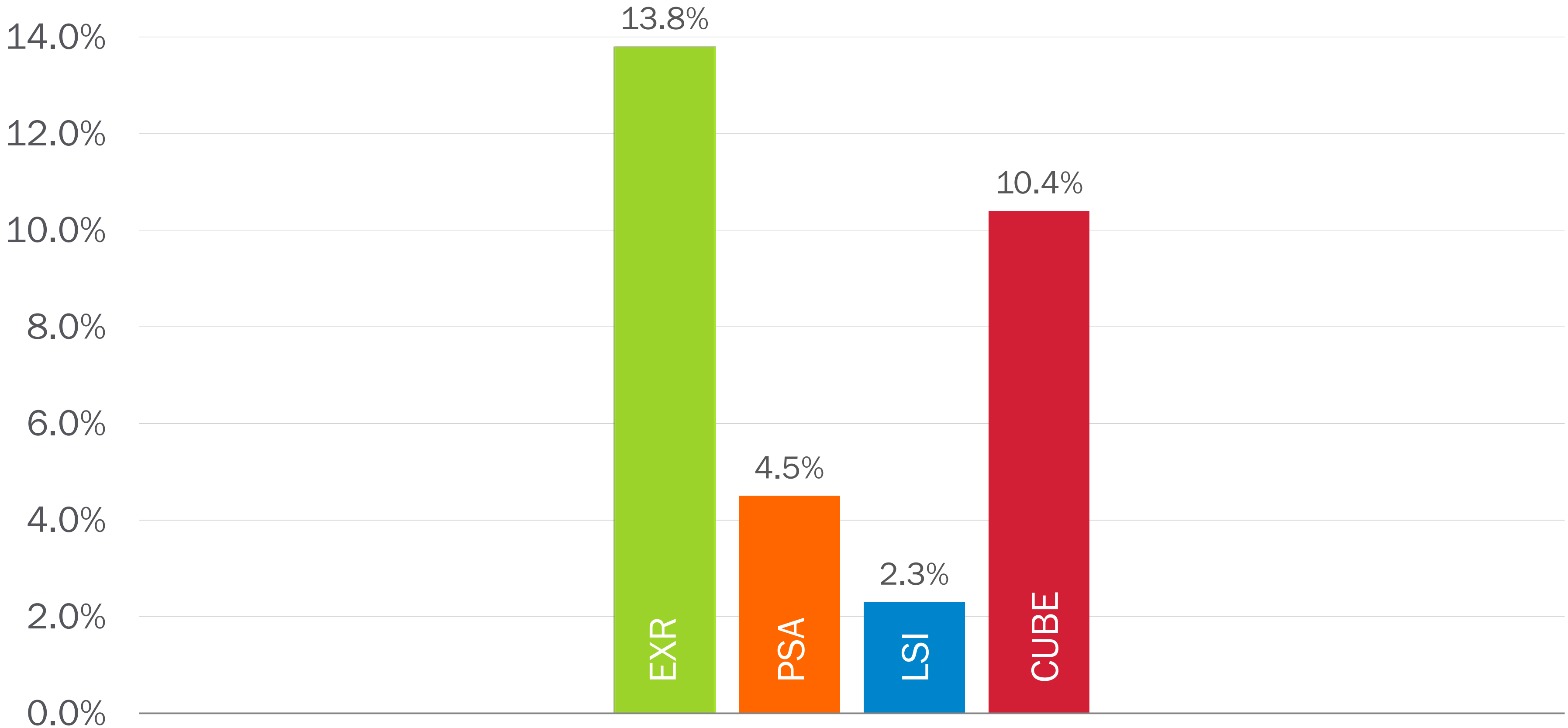
Quarterly Update

2017 ANNUAL SAME-STORE PERFORMANCE*



*EXR and PSA results exclude tenant reinsurance revenues and expenses, and LSI and CUBE include the benefit from tenant insurance revenue. Data as of December 31, 2017 as reported in public filings.

2017 ANNUAL CORE FFO PER SHARE GROWTH

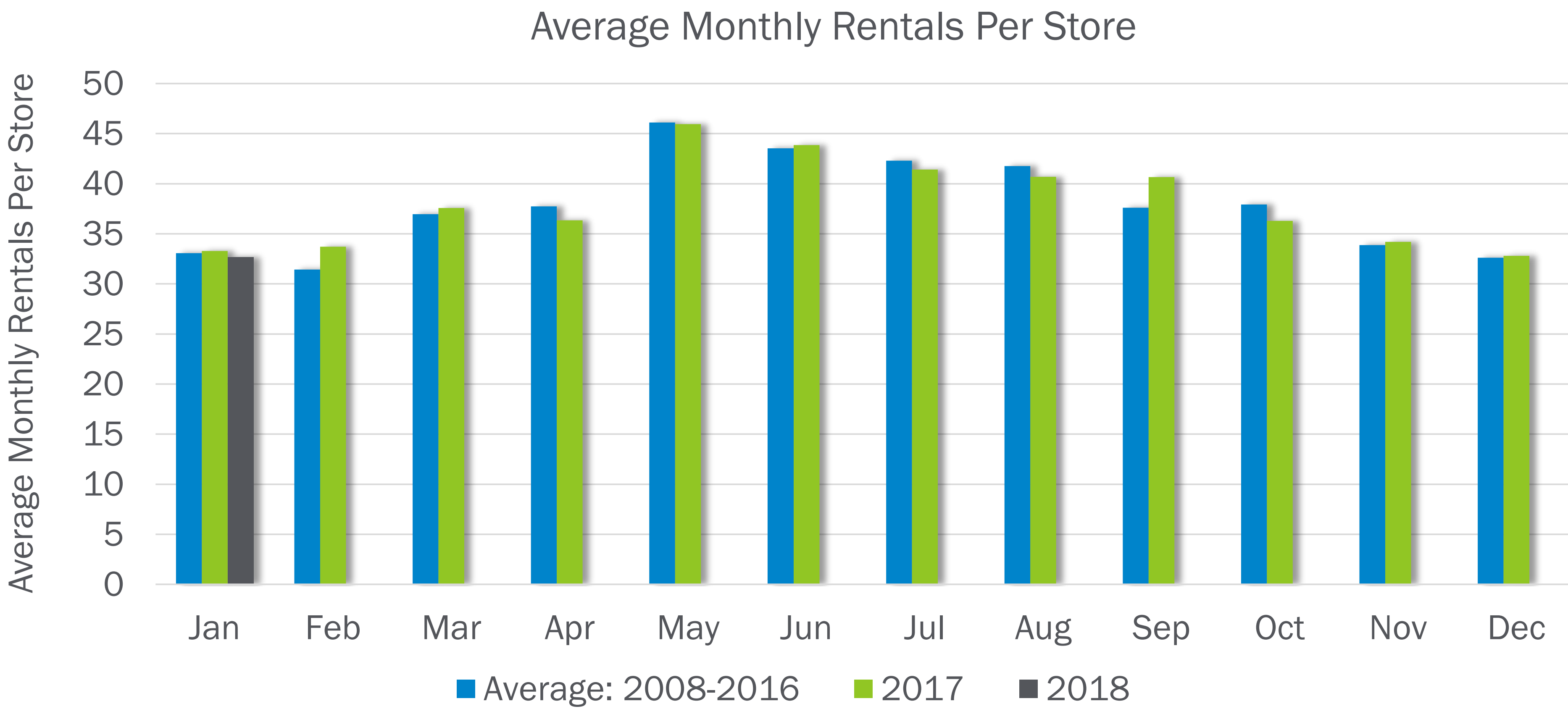


*Data as of December 31, 2017 as reported in public filings.

OCCUPANCY TRENDS – SAME-STORE POOL

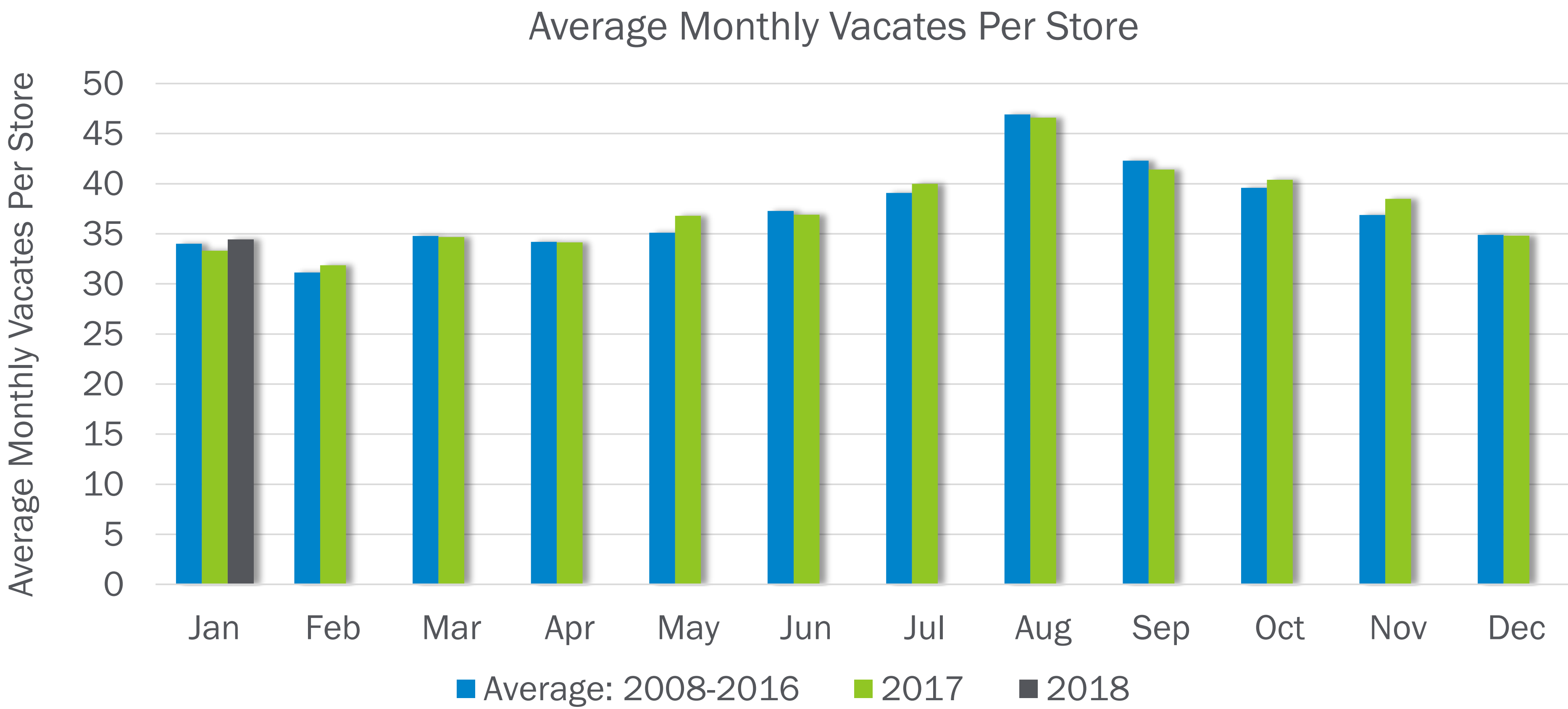
*Data for "Same-store" pool of 787 stores

STRONG RENTAL ACTIVITY



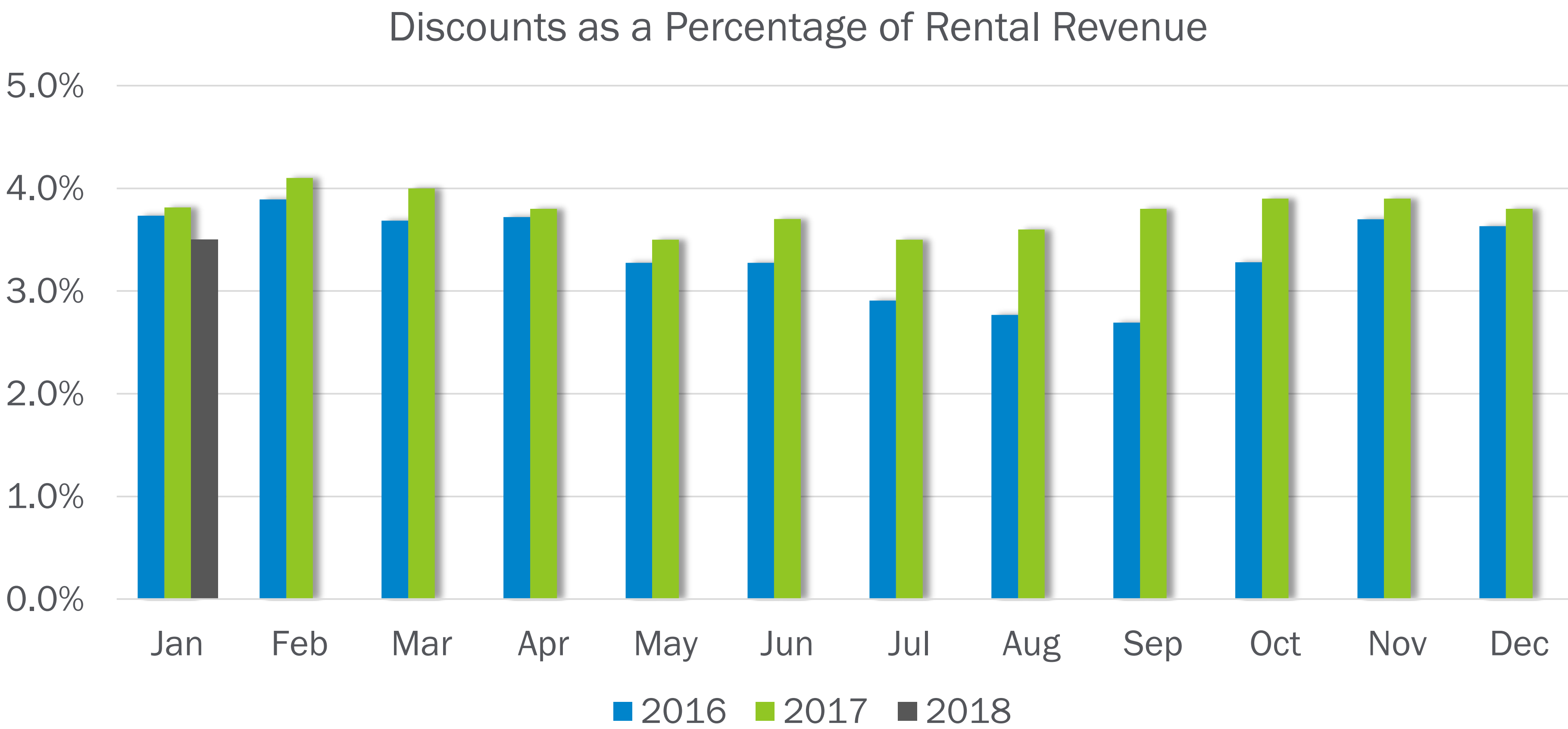
*Data for "Core" pool of 599 stores

STABLE VACATES



*Data for "Core" pool of 599 stores

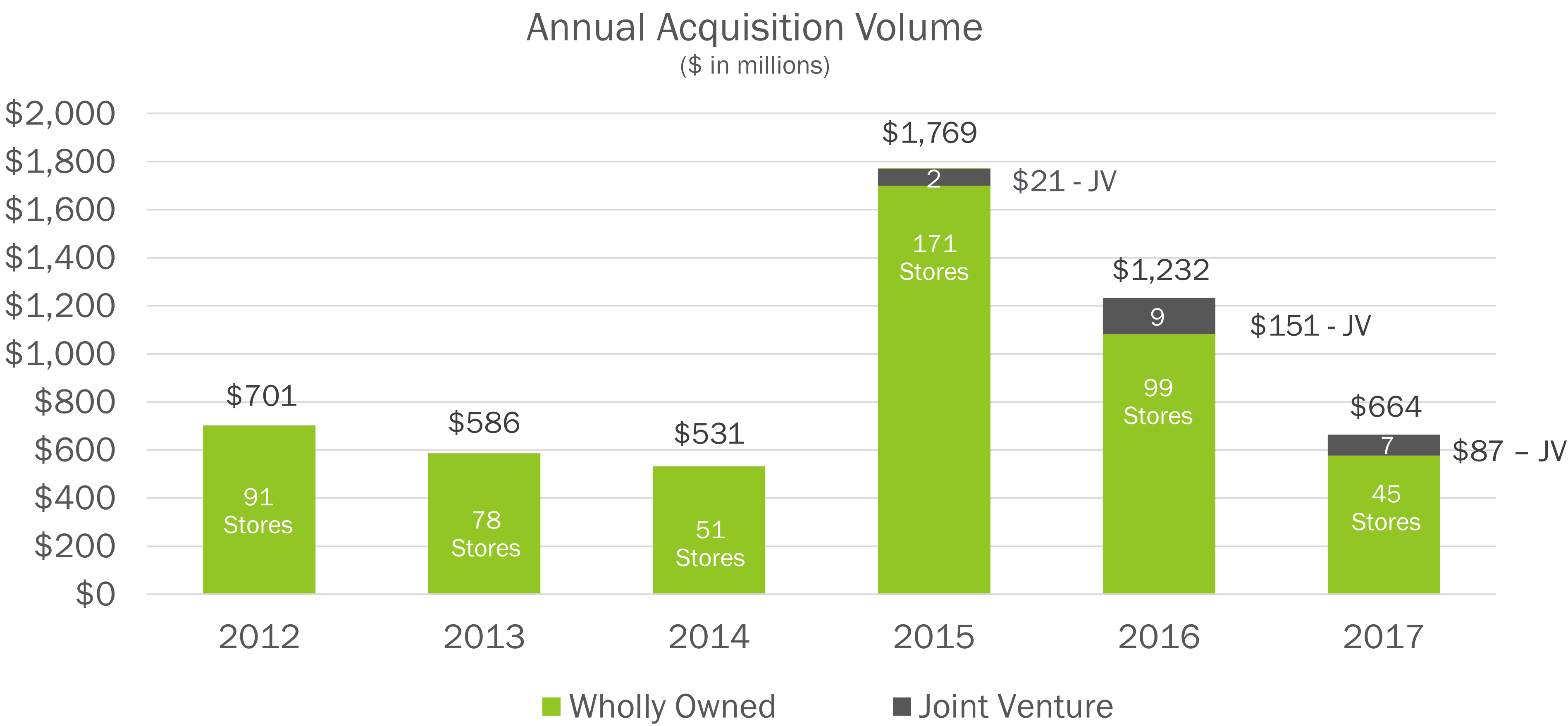
DISCOUNT TRENDS



*Data for "Core" pool of 599 stores

Acquisitions and Redevelopment

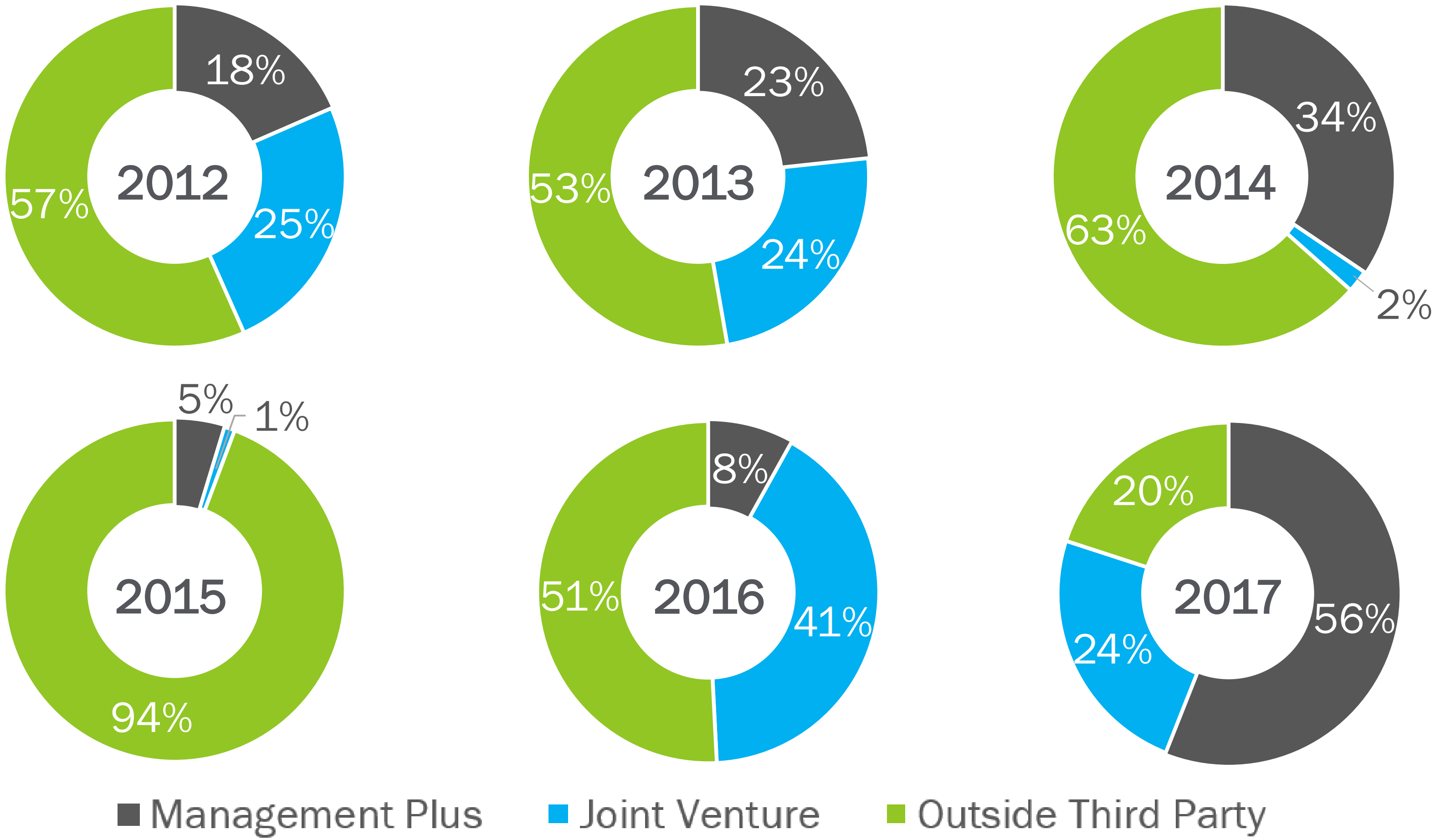
ROBUST ACQUISITION ACTIVITY



*As of December 31, 2017. Certificate of occupancy acquisitions in joint ventures are considered at purchase price. Total EXR investment in 2017 was $603 million.

RELATED PARTY ACQUISITION VOLUME

Percentage of Annual Acquisition Investment by Seller Type



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	9	$110.2M	7	$87.4M	$26.7M
2018 To Close	5	$77.2M	17	$348.2M	$104.7M
2019-20 To Close	4	$48.9M	4	$67.6M	$32.3M

* As of February 20, 2018, Fourth Quarter Earnings Release. Stores are included in projected close totals once they are under agreement.

PORTFOLIO RECAPITALIZATION SUMMARY

Buyer/Joint Venture Partner:	TIAA Real Estate Account
Details of Sold Stores:	36 Stores, 2.7 million SF
Ownership Interest Sold:	90%
Sales Price (100% interest):	$295 million
Cash Flow & Residual Promote:	Yes
Financing:	10-year CMBS, I/O
Management fee to EXR:	Standard management fee and tenant insurance
Use of Proceeds:	Proceeds reinvested in real estate via 1031 exchanges
Related Transaction:	Restructure of existing joint venture account

DEMOGRAPHICS

	Recap Assets	1031 Assets
Average age	26 years	3 years
3 mile population	80,000	153,000
3 mile income	$59,000	$77,500
3 mile home value	$202,000	$317,500
Average RPSF	$11.31	$20.25
Occupancy	92.4%	58.9%

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

SITE EXPANSION

Charlotte, NC
Project Cost: $2.8 million
SF Added: 20,500
Expected ROI: 9.1%

CERTIFICATE OF OCCUPANCY

Buford, GA

Appendix

FORWARD-LOOKING STATEMENTS

- Forward-looking statements include statements concerning the benefits of store acquisitions, developments, 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 developments 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 and developments 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;
- 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;
- increases in interest rates;
- reductions in asset valuations and related impairment charges;
- our lack of sole decision-making authority with respect to our joint venture investments;
- the effect of recent changes to U.S. tax laws
- the failure to maintain our REIT status for U.S. federal income tax purposes; and
- economic uncertainty due to the impact of war or terrorism, which could adversely affect our business plan.

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 related to real estate 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 Core FFO, which in previous quarters was referred to as FFO as adjusted. There have been no definitional changes between FFO as adjusted and Core FFO. Core FFO excludes revenues and expenses not core to our operations, acquisition related costs (prior to 2017) and non-cash interest. Although the Company's calculation of Core FFO 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.

NON-GAAP FINANCIAL MEASURES (CONTINUED)

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.

Core FFO 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.