

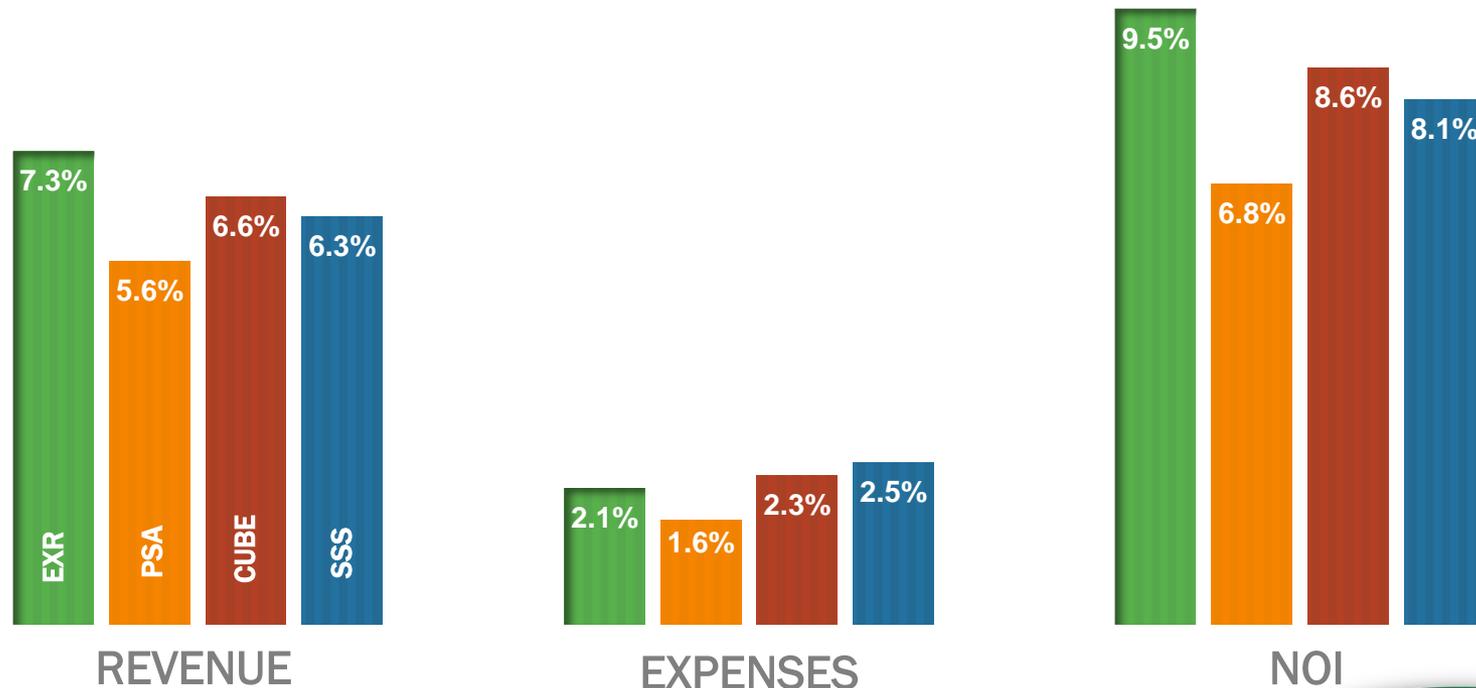


March 2015

STATE OF THE COMPANY

Leading the Sector

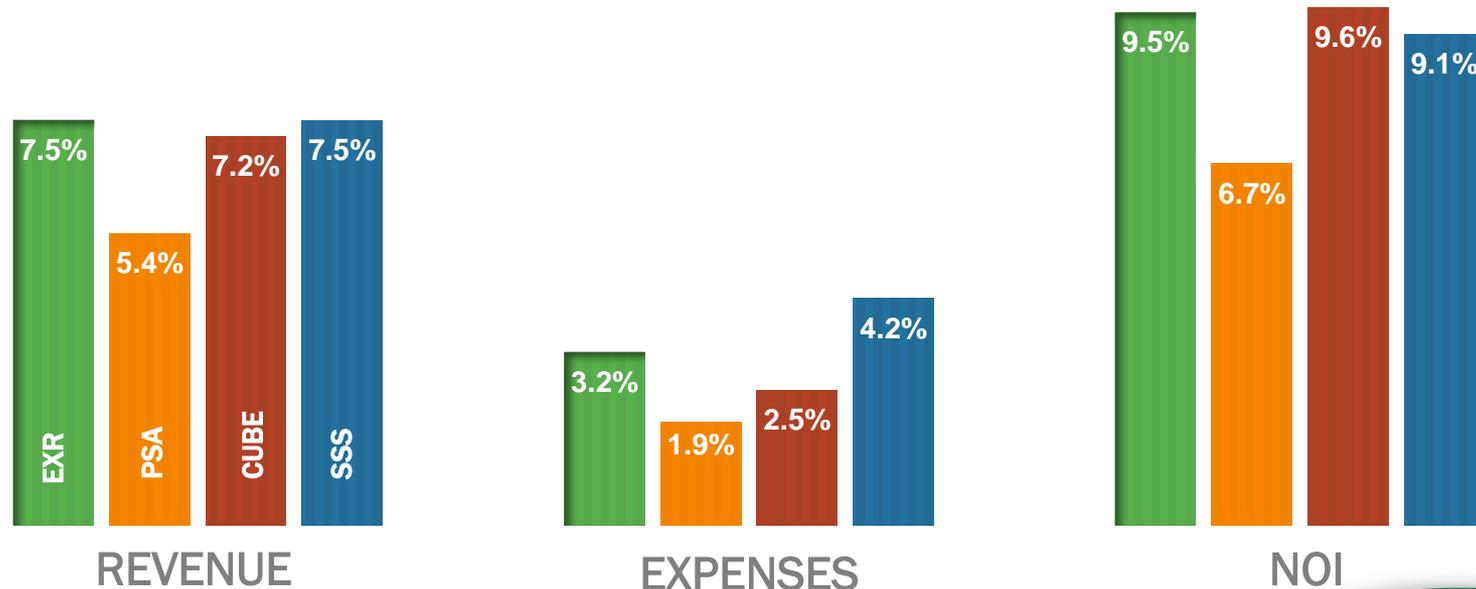
Strong 2014 Q4 Revenue & NOI Growth



*Q4 2014 same-store results as reported in public filings

Strong Performance

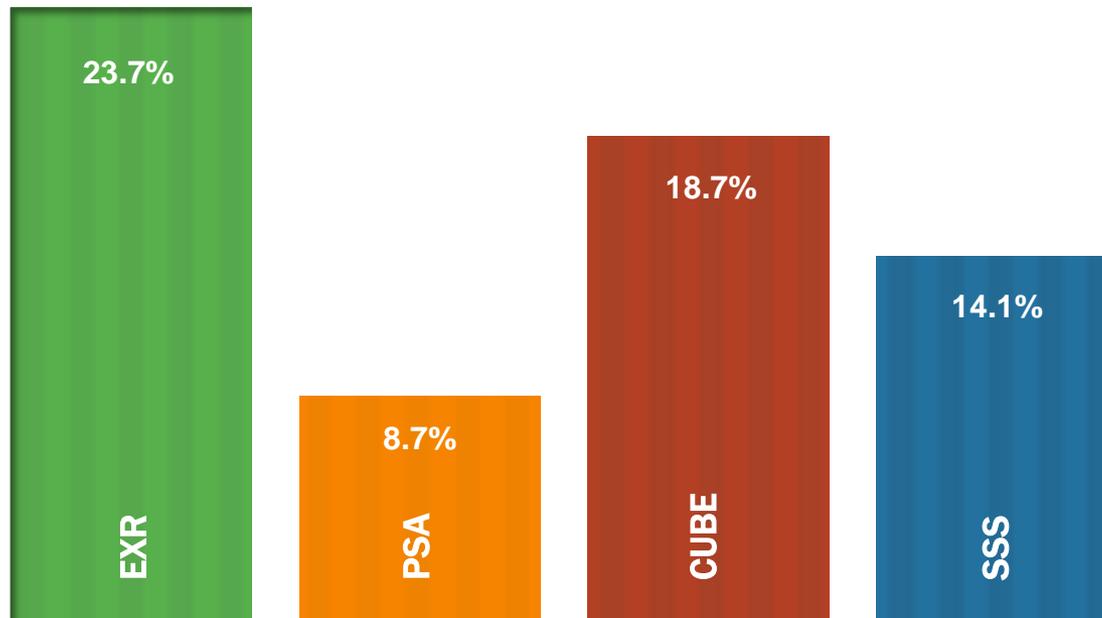
Solid 2014 Annual Performance



*For the year-ending December 31, 2014 same-store results as reported in public filings

Strong Performance

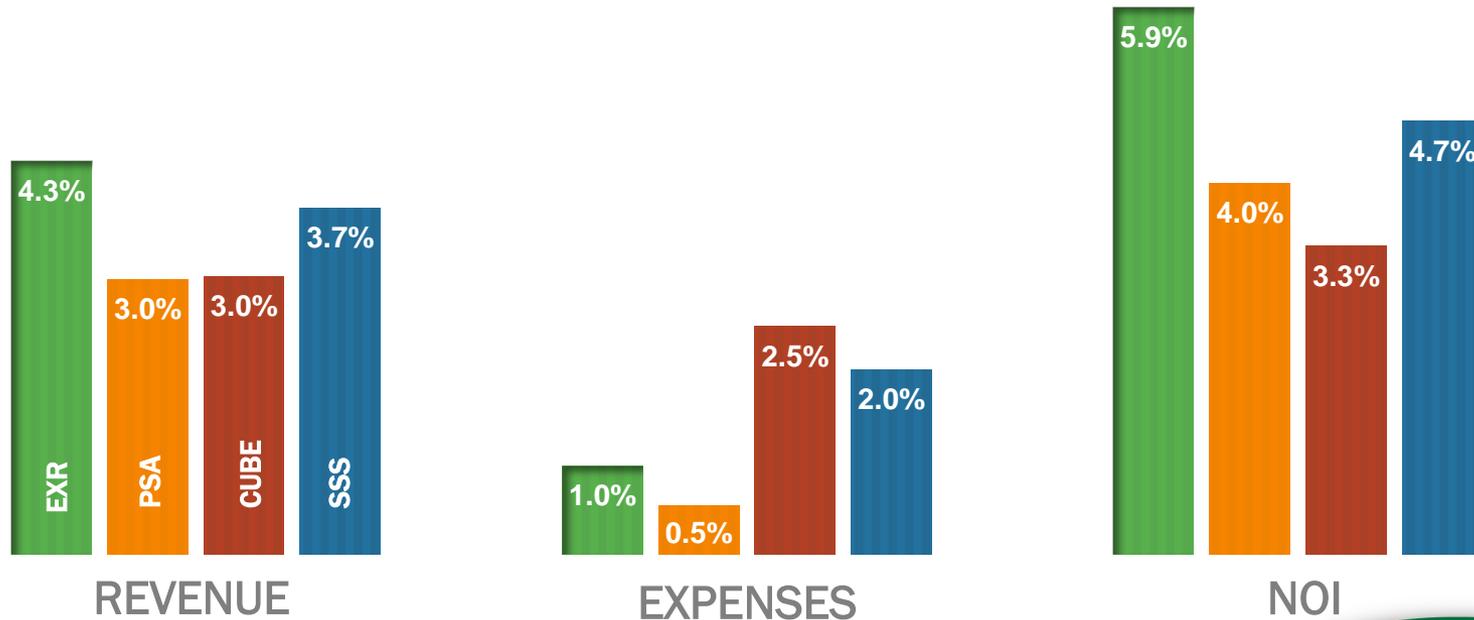
2014 Year-over-year AFFO Growth



*For the year-ending December 31, 2014 as reported in public filings

Leading the Sector

36 Quarters of Average Same-store Outperformance



*Average same-store results from Q1 2006 to Q4 2014 as reported in public filings

Increasing Shareholder Value

10-Year Total Return

All Public REITS

1. Extra Space Storage (EXR)	641.7%
2. Digital Realty Trust (DLR)	626.5%
3. Omega Healthcare (OHI)	594.9%
4. National Health Investors (NHI)	426.8%
5. Public Storage (PSA)	384.6%

Storage Sector

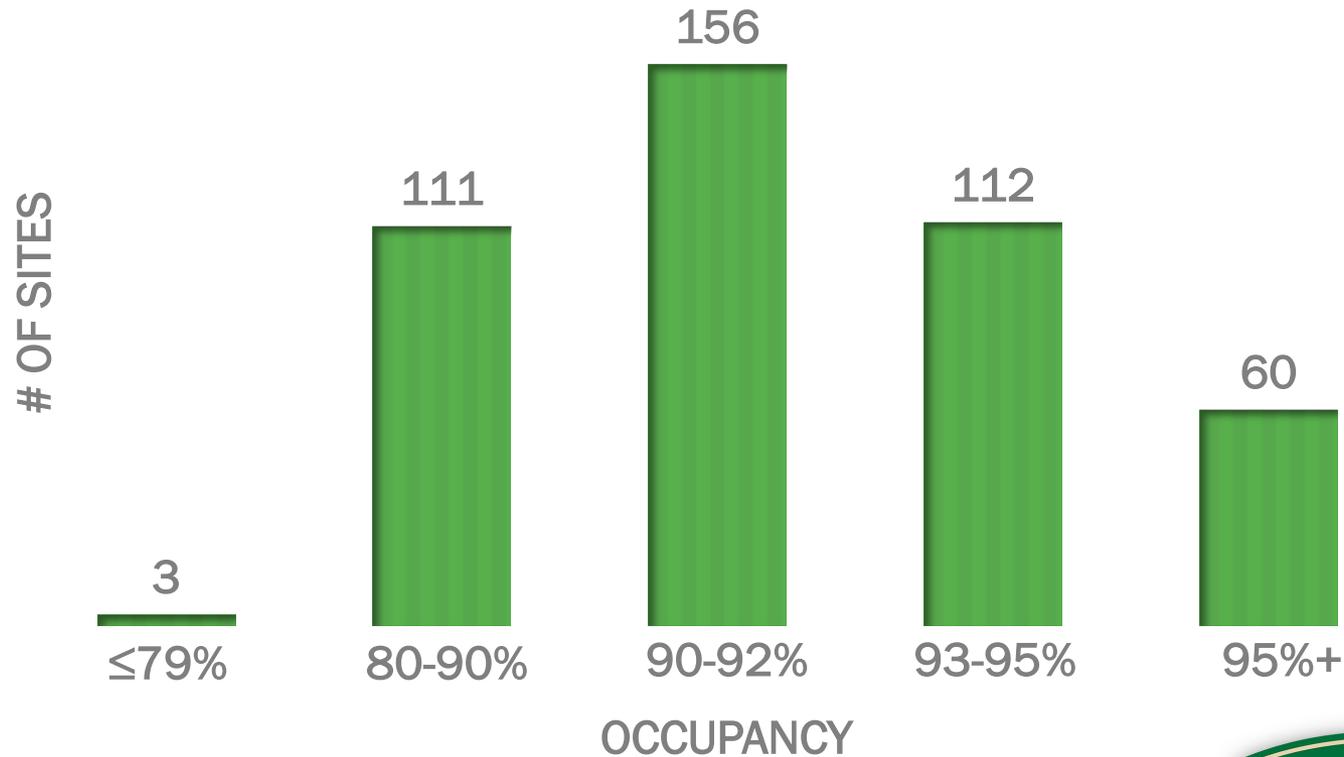
1. Extra Space Storage (EXR)	641.7%
2. Public Storage (PSA)	384.6%
3. Sovran Self Storage (SSS)	264.8%
4. CubeSmart (CUBE)	110.2%



*Results from “KeyBanc Leaderboard” as of February 27, 2015

Record High Occupancies

Same-store Occupancy Distribution

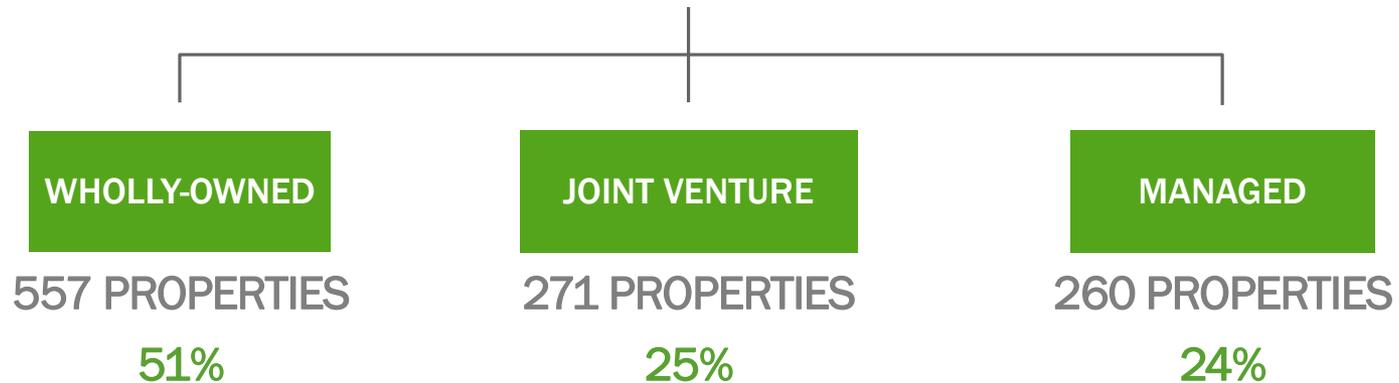


*Occupancy for the same-store pool as of January 31, 2014

Continued Growth



1,088 Properties



*Data as of December 31, 2014

Robust Acquisition Activity

	<u>Stores</u>	<u>Price</u>
2011 Closed	55	\$289.6M
2012 Closed	91	\$701.4M
2013 Closed	78	\$585.7M
2014 Closed	51	\$531.0M
<hr/>		
2015 Closed*	4	\$55.5M
Under Contract*	29	\$228.3M



*Data as of February 27, 2015 - excludes certificate of occupancy stores

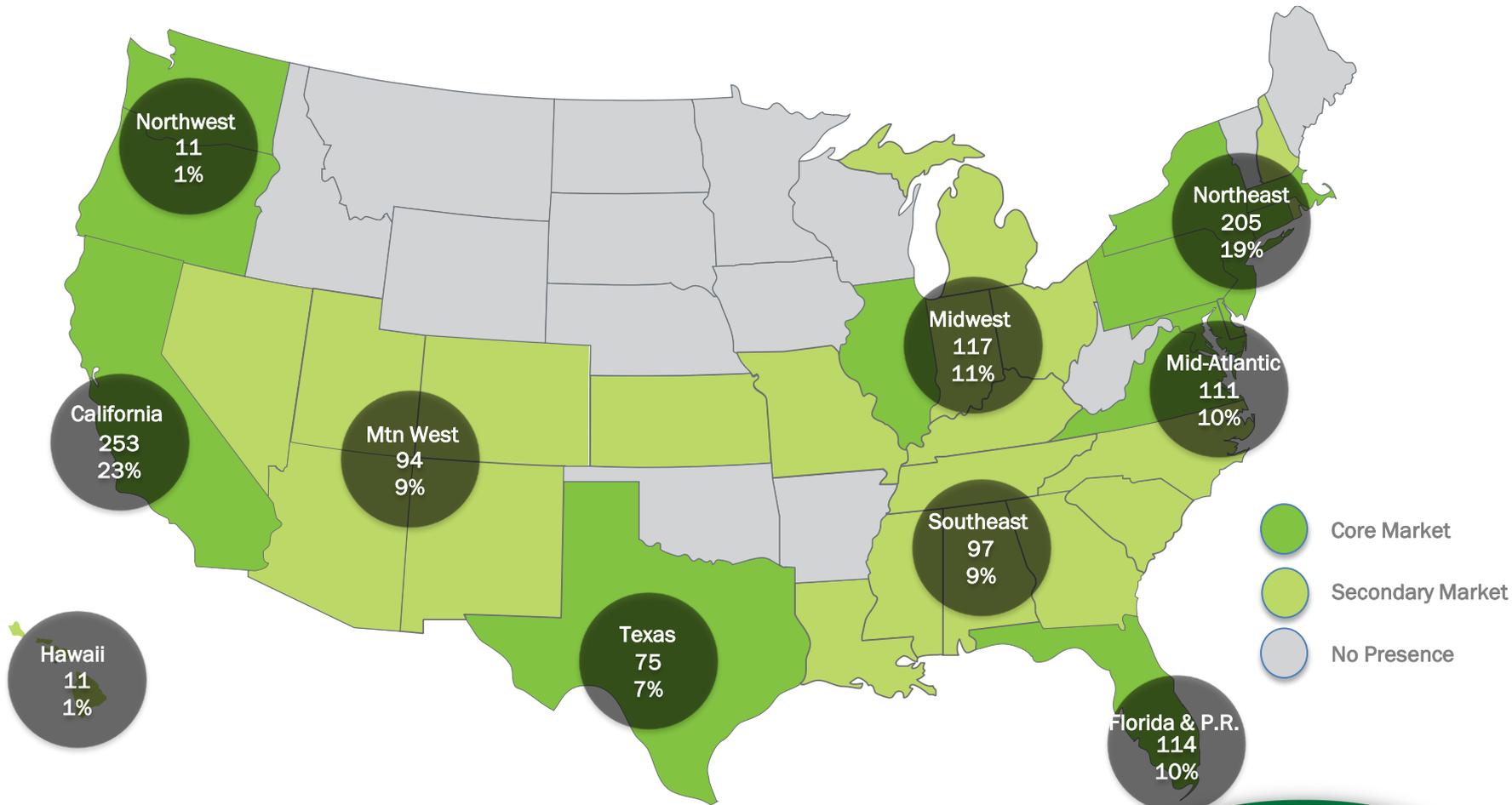
Certificate of Occupancy Stores

	<u>Stores</u>	<u>Price</u>
2013 Closed	1	\$13.5M
2014 Closed	2	\$29.3M
Under Contract 2015 Projected Close	7	\$56.3M
Under Contract 2016 Projected Close	5	\$60.6M
Under Contract 2017 Projected Close	1	\$21.3M



* Three of the stores under contract will be purchased by a joint venture.

Diversified Portfolio



**ExtraSpace
Storage**

* As of 12/31/2014

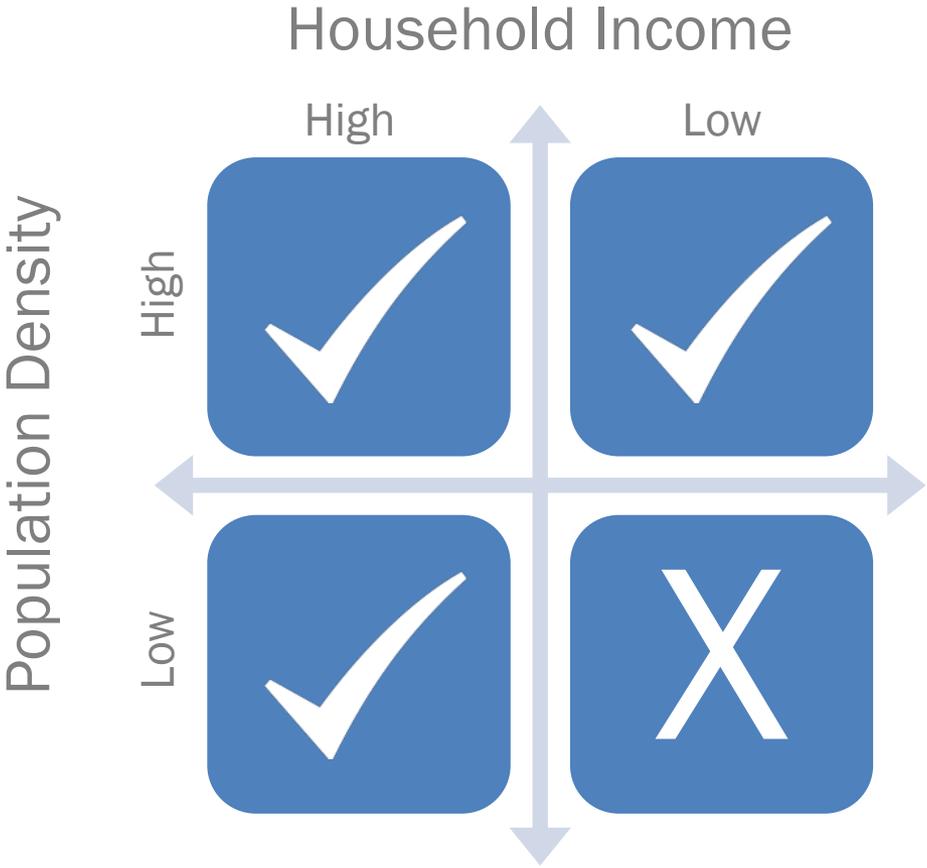
Constrained New Supply

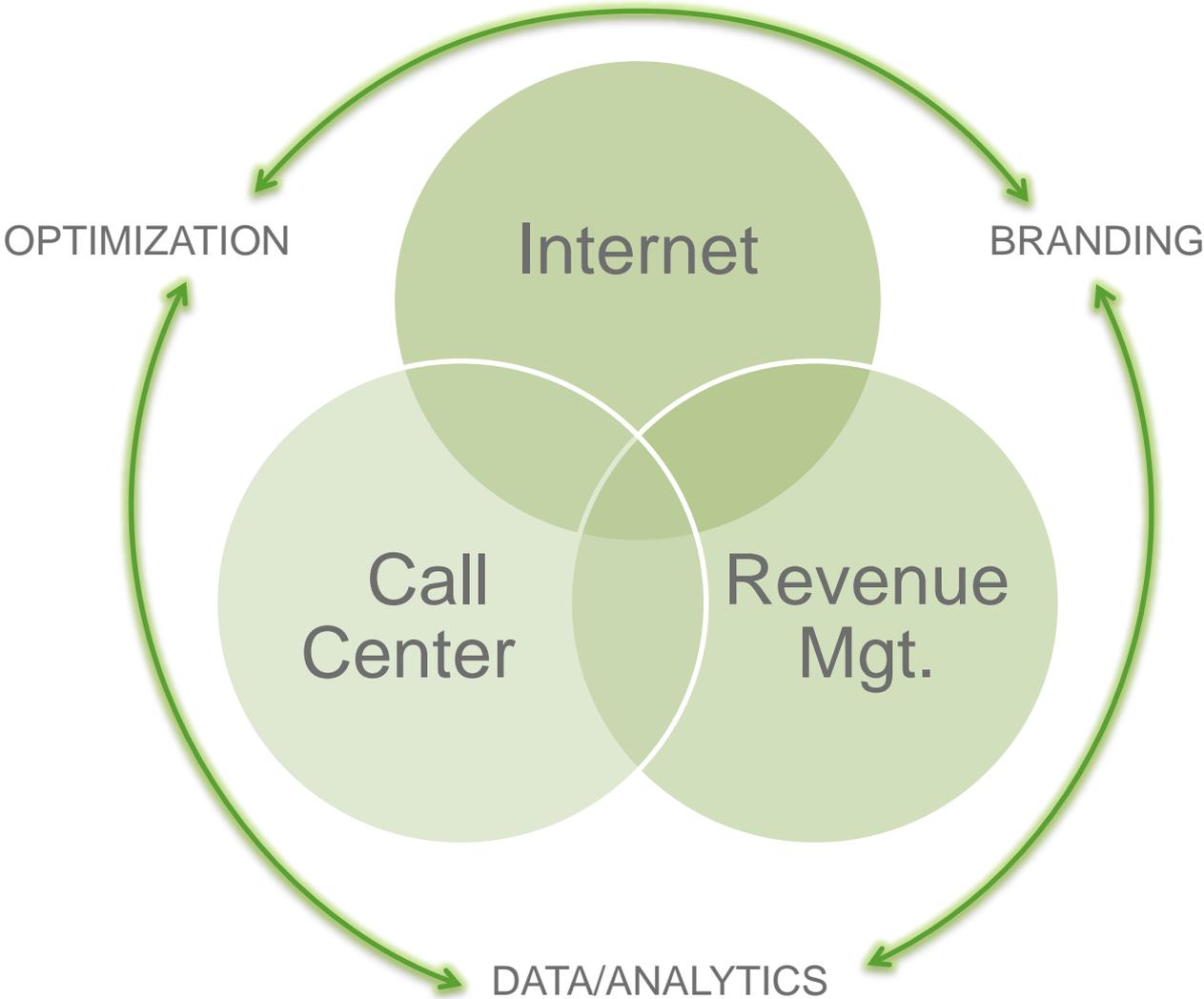
- Population growth of 1% implies the market can absorb approximately 500 stores per year
- Current development estimated at 300–500 stores per year*



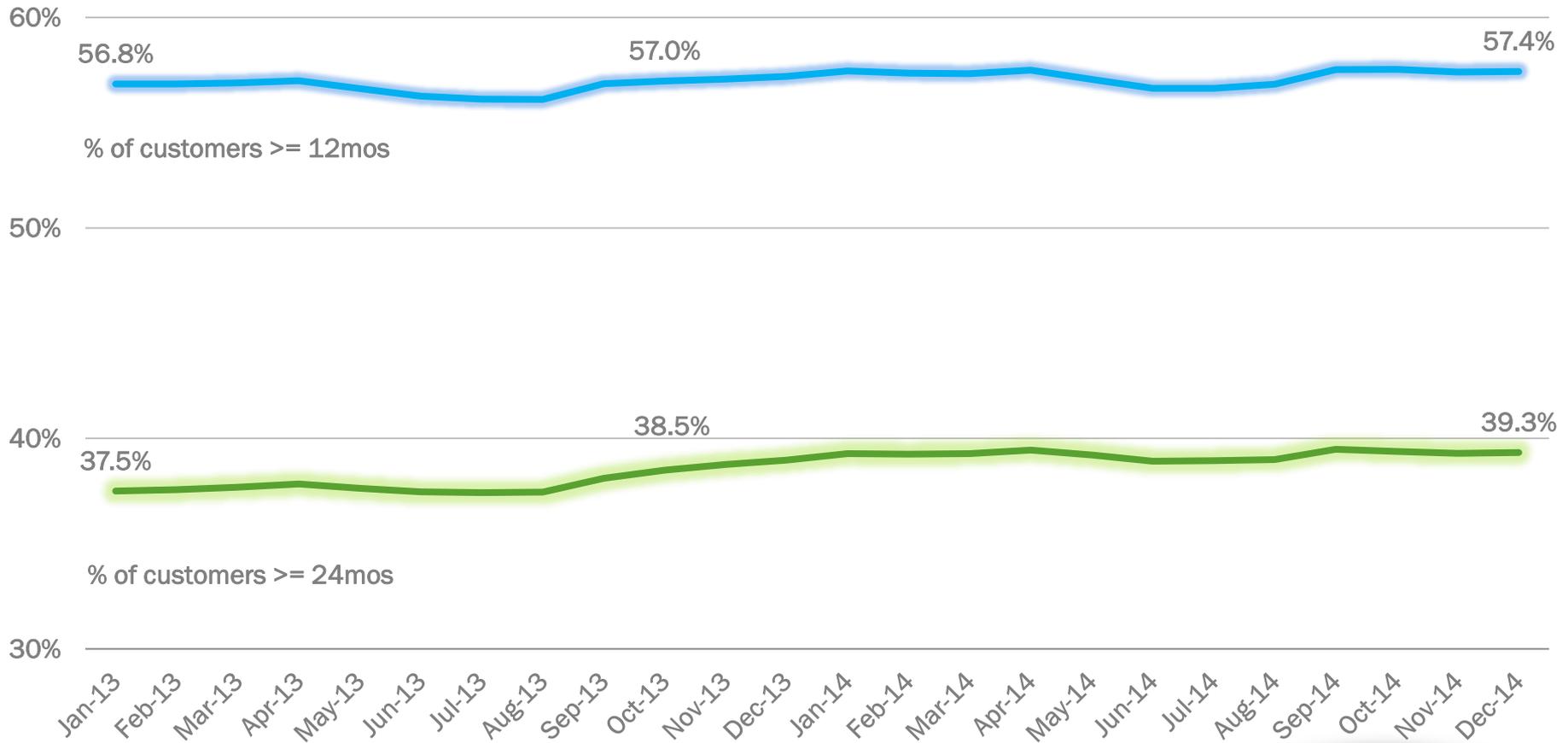
*Information Sources: SSA, U-Haul, self-storage broker survey, developer survey

Demographic Strategy





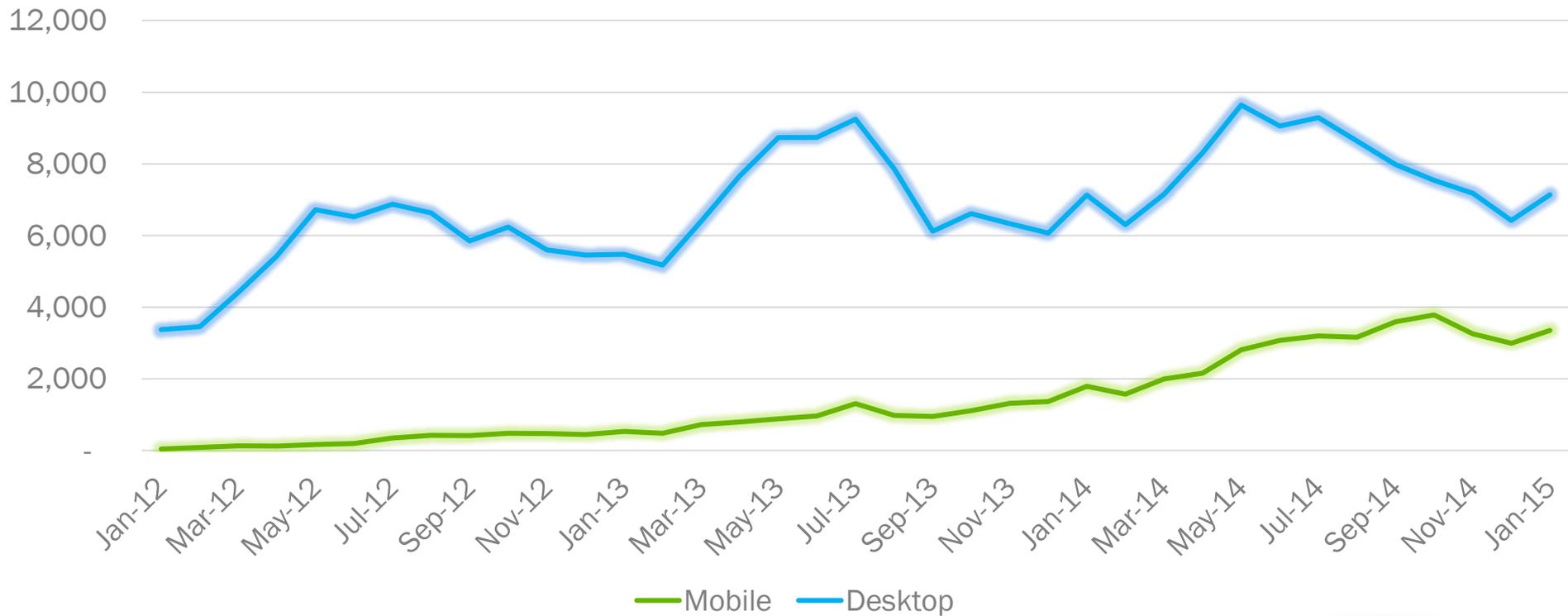
Increasing Length of Stay



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

Internet Rental Trends

Monthly Internet Rentals



Proactive Site Expansion

Salt Lake City, UT - before



Proactive Site Expansion

Salt Lake City, UT - after



Proactive Site Redevelopment

Bethesda, MD - before



Proactive Site Redevelopment

Bethesda, MD - after



Proactive Site Redevelopment

Louisville, KY - before



Proactive Site Redevelopment

Louisville, KY - after

