

NAREIT – New York City  
June 2011



**proven performance**



# 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.

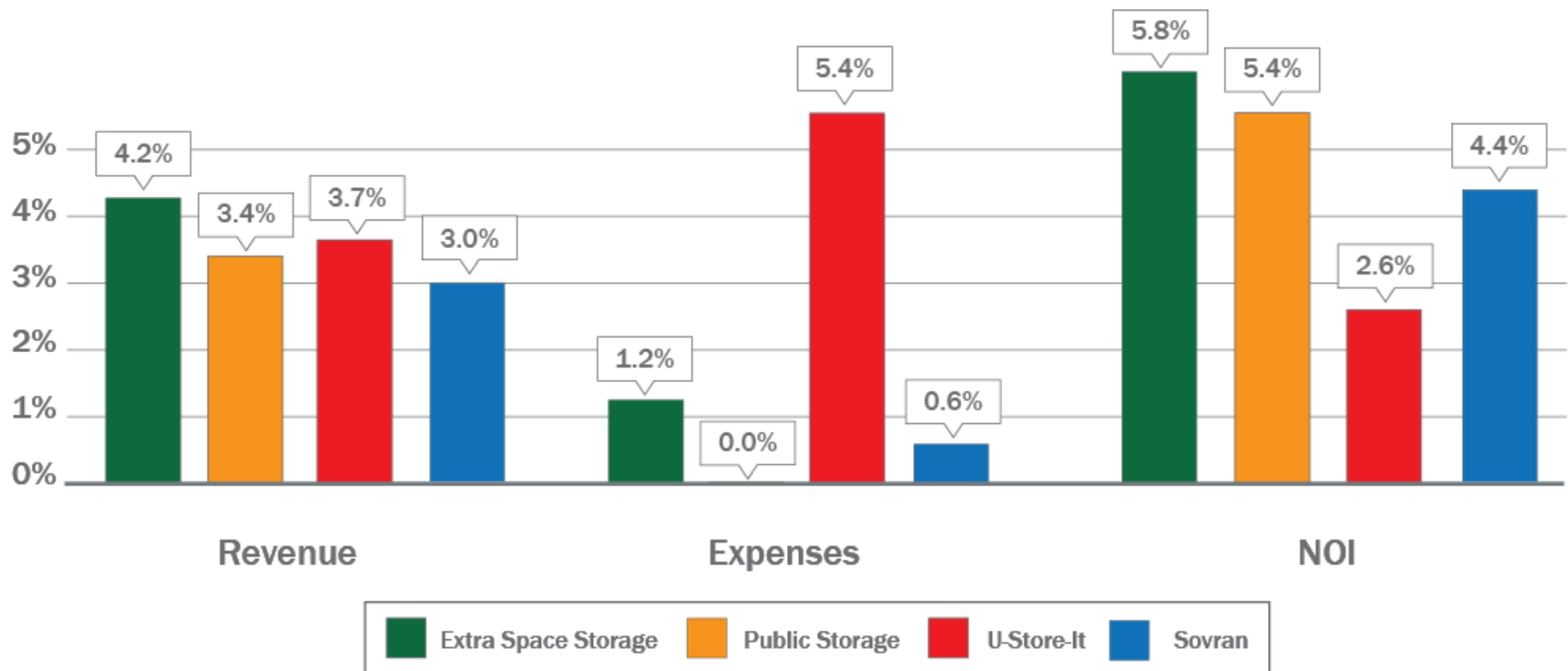


# Proven Performance



# Best-in-Class Operational Performance<sup>(1)</sup>

- EXR's revenue and NOI significantly outperformed peers in Q1 2011

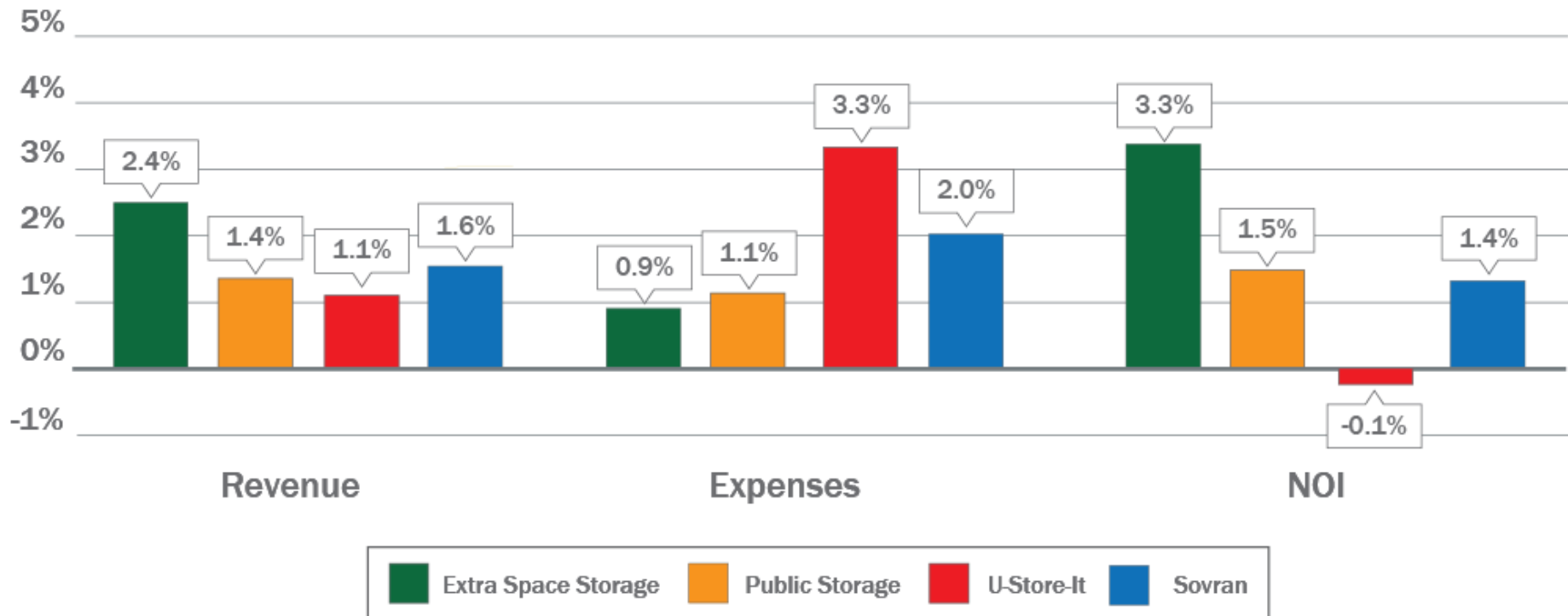


(1) As of 3/31/2011. Simple average performance of same-store portfolios as defined by the individual companies. Source: Company filings with SEC



# Leading Operational Performance Over Time

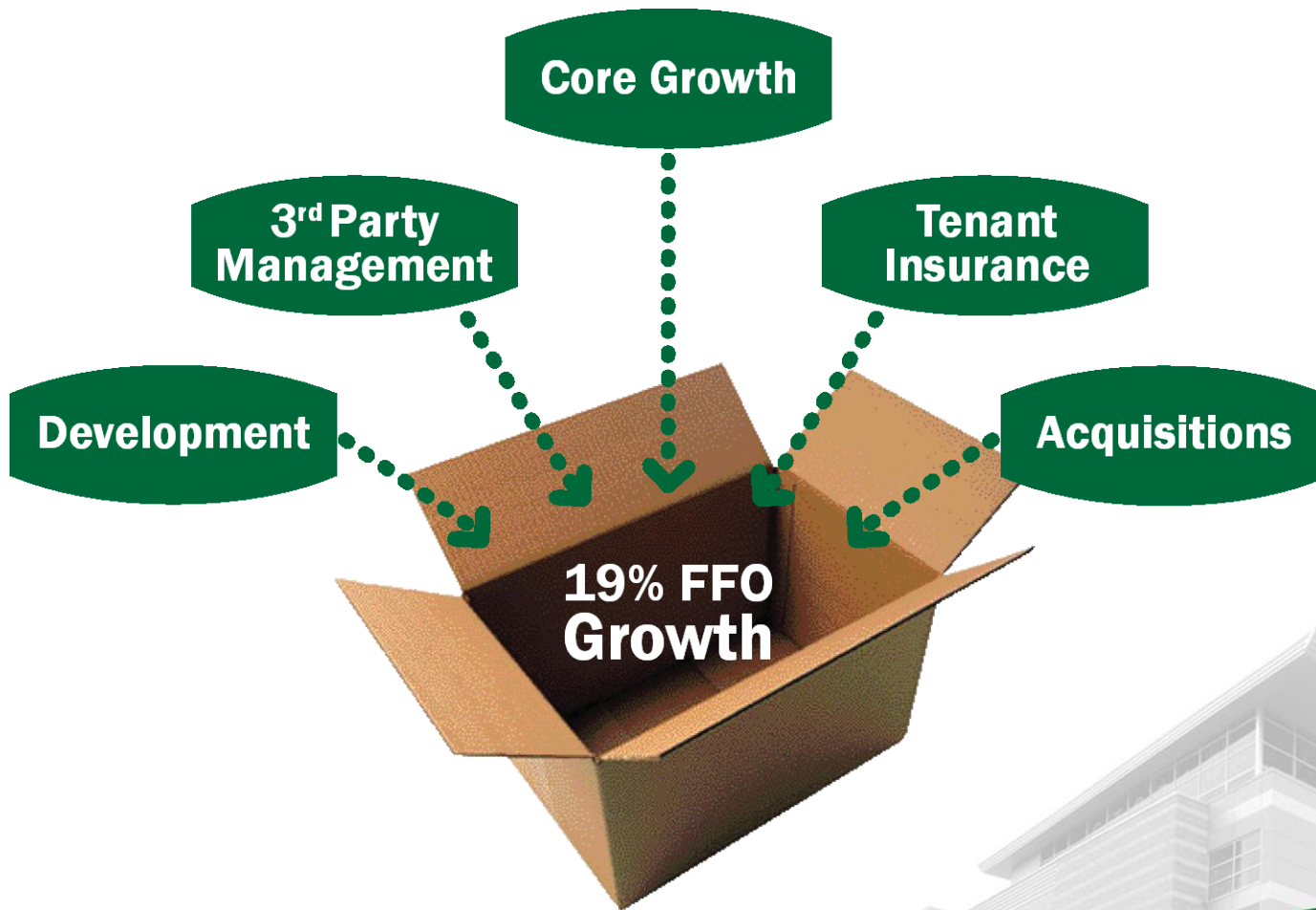
- Over the past 21 quarters (Q1 2006 – Q1 2011<sup>(1)</sup>), EXR has led the self-storage sector in average same-store performance



(1) As of 3/31/2011. Simple average performance of same-store portfolios as defined by the individual companies. Source: Company filings with SEC



# Key Drivers of Sustainable Double-Digit FFO Growth<sup>(1)</sup>



(1) As of 3/31/2011. Based on mid-point of guidance provided.



# Company Overview



# EXR Current Portfolio<sup>(1)</sup>



829 properties

Wholly-Owned

300 Properties

↑  
Accounts for  
90% of earnings

Joint Venture

362 Properties

- PREI (245)
- Heitman (21)
- TIAA-CREF (32)
- HSRE (19)
- Consolidated (1)
- Others (44)

Managed

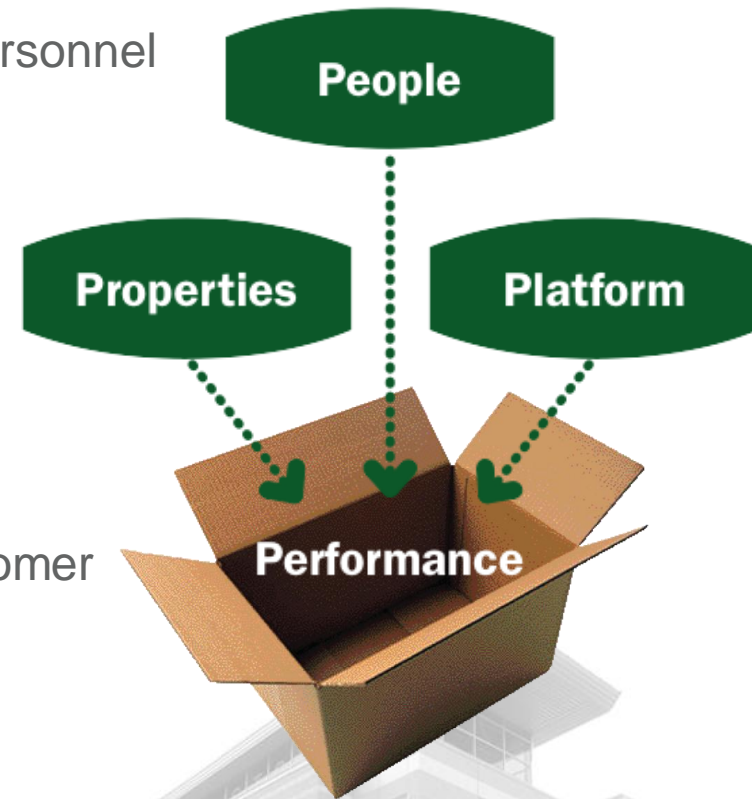
167 Properties





# Clear and Balanced Focus Driving Results

- People
  - Experienced and deep management team
  - High caliber and extensively trained site personnel
- Properties
  - High-quality assets
  - Greatest concentration in top 20 MSA's
- Platform
  - Industry-leading technology
  - Sophisticated marketing prowess and customer intelligence
  - Advanced revenue management
  - Financial and capital market discipline
  - Strategic partnerships providing optionality

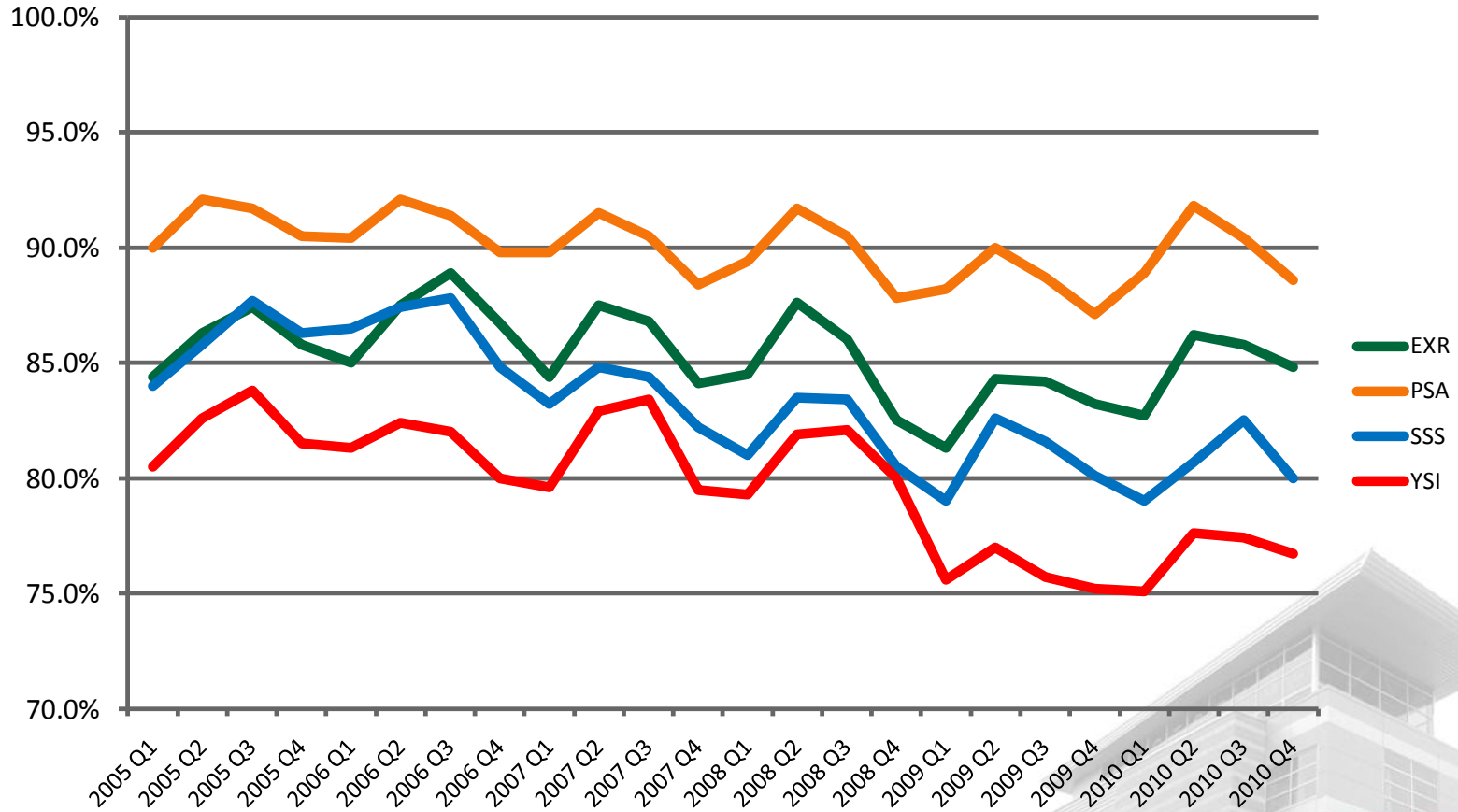


# Growth



# Consistent Occupancy Over Time (1)

- Rather than focusing solely on pricing or occupancy, EXR has focused on revenue maximization



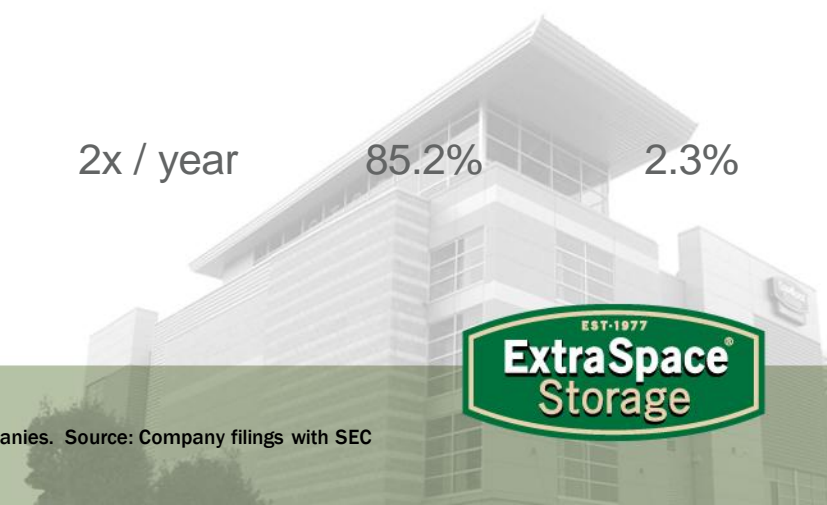
(1) Source: Company filings with SEC



# Industry Leading Revenue & Occupancy Model <sup>(1)</sup>

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

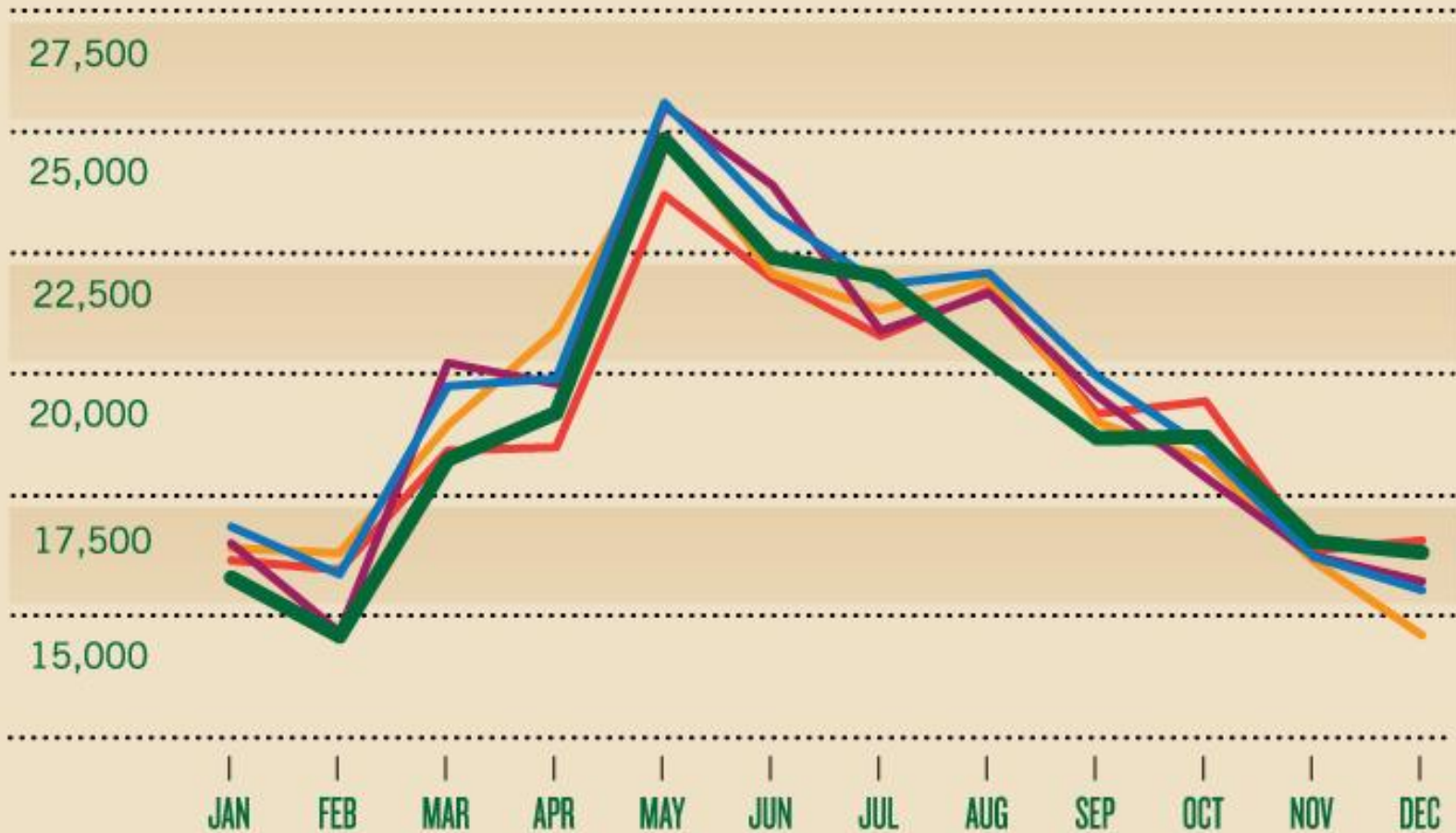
Firm	Occupancy Level	Pricing , Discounting & Advertising	Existing Customer Rate Increase	5-Year Average Occupancy	5-Year Average Revenue Growth
PSA	High 89 to 92%	<ul style="list-style-type: none"> <li>Competitive price</li> <li>High discount</li> <li>High advertising</li> </ul>	1x / year	89.9%	1.4%
YSI	Low 75 to 80%	<ul style="list-style-type: none"> <li>High price</li> <li>Low discount</li> <li>Low advertising</li> </ul>	1x / year	79.2%	1.1%
EXR	Moderate 84 to 88%	<ul style="list-style-type: none"> <li>Aggressive pricing</li> <li>Market-driven discounts</li> <li>Market-driven advertising</li> </ul>	2x / year	85.2%	2.3%



(1) As of 12/31/2010. Simple average performance of same-store portfolios as defined by the individual companies. Source: Company filings with SEC



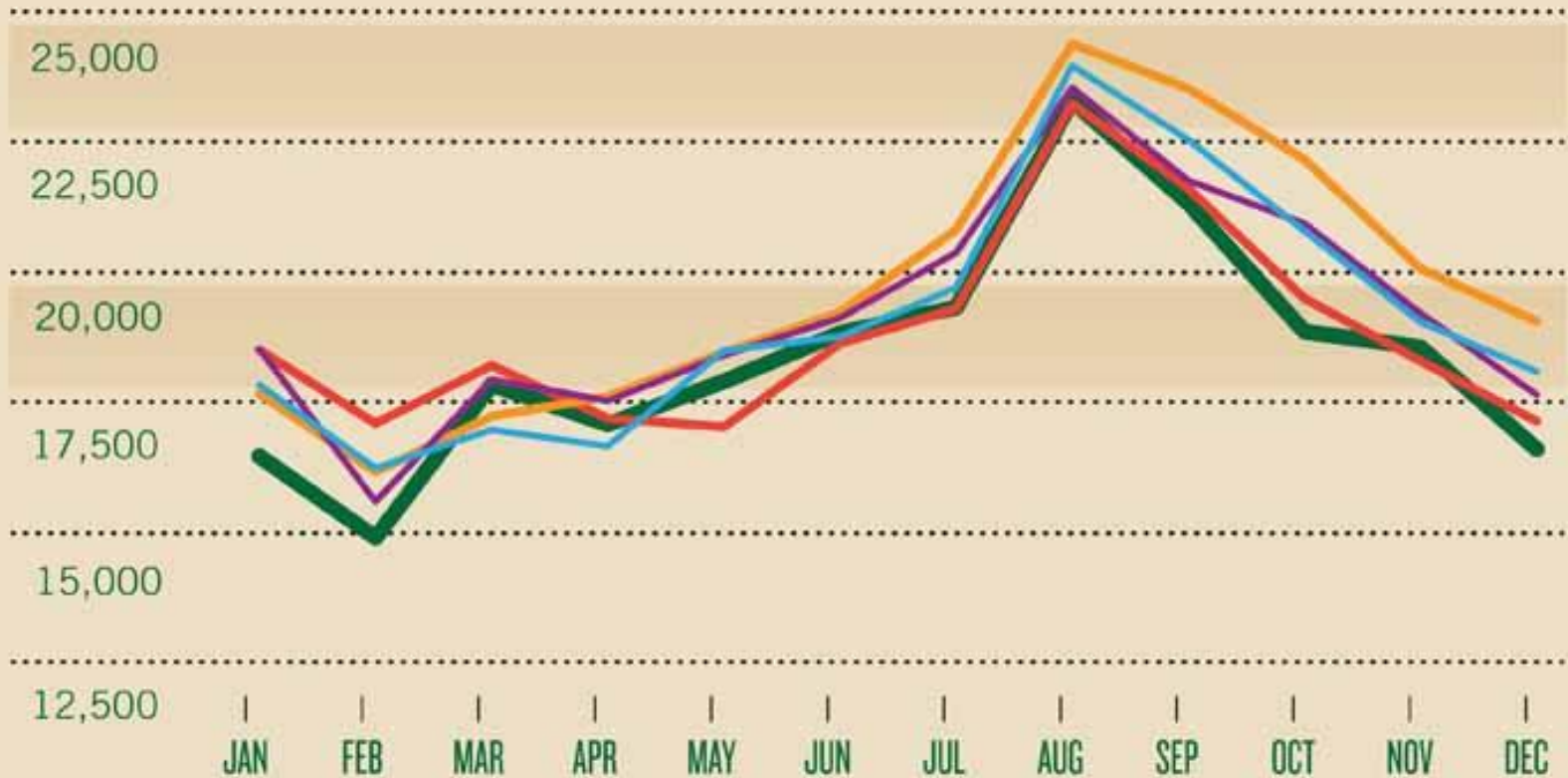
## Five Year Rentals 2006-2010



Source: Monthly rentals for 516 mature properties owned/operated by Extra Space Storage®



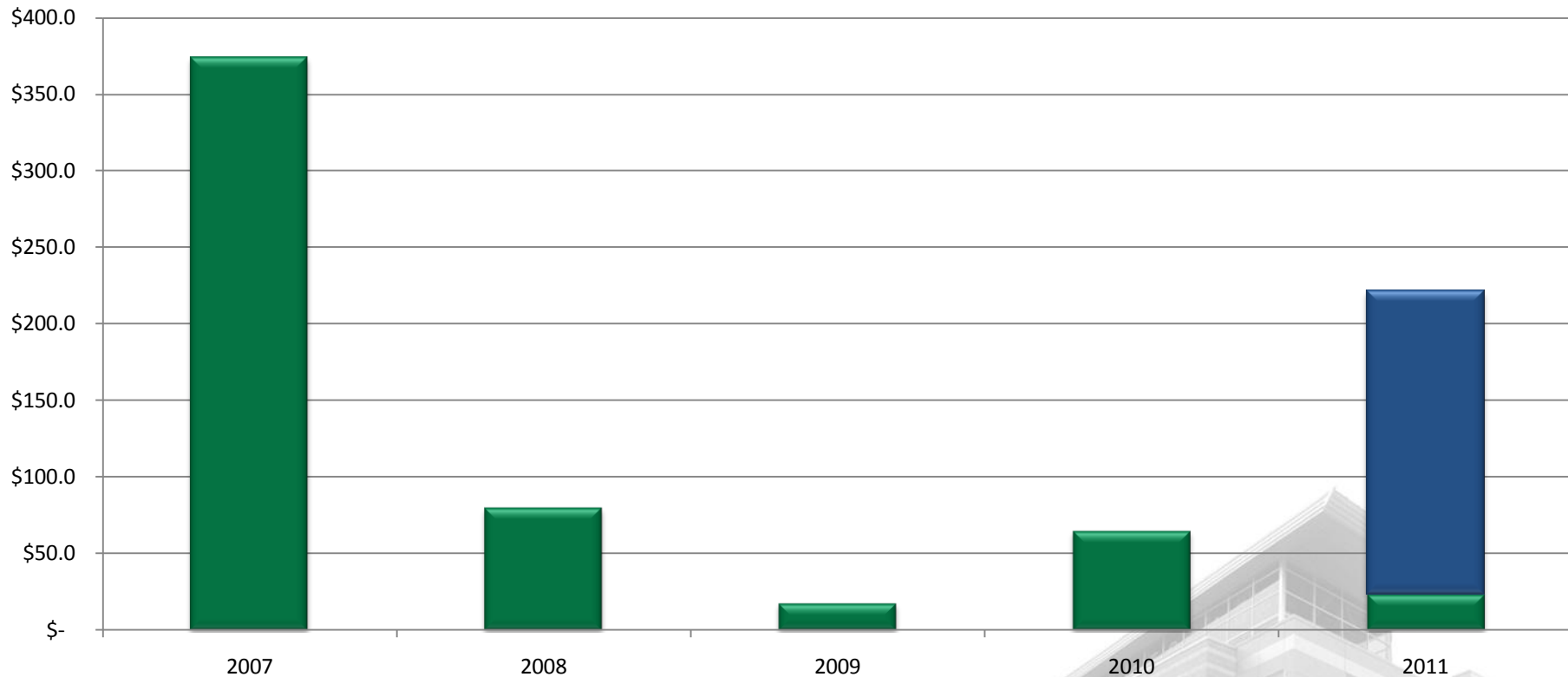
## Five Year Vacates 2006-2010



Source: Monthly rentals for 516 mature properties owned/operated by Extra Space Storage®

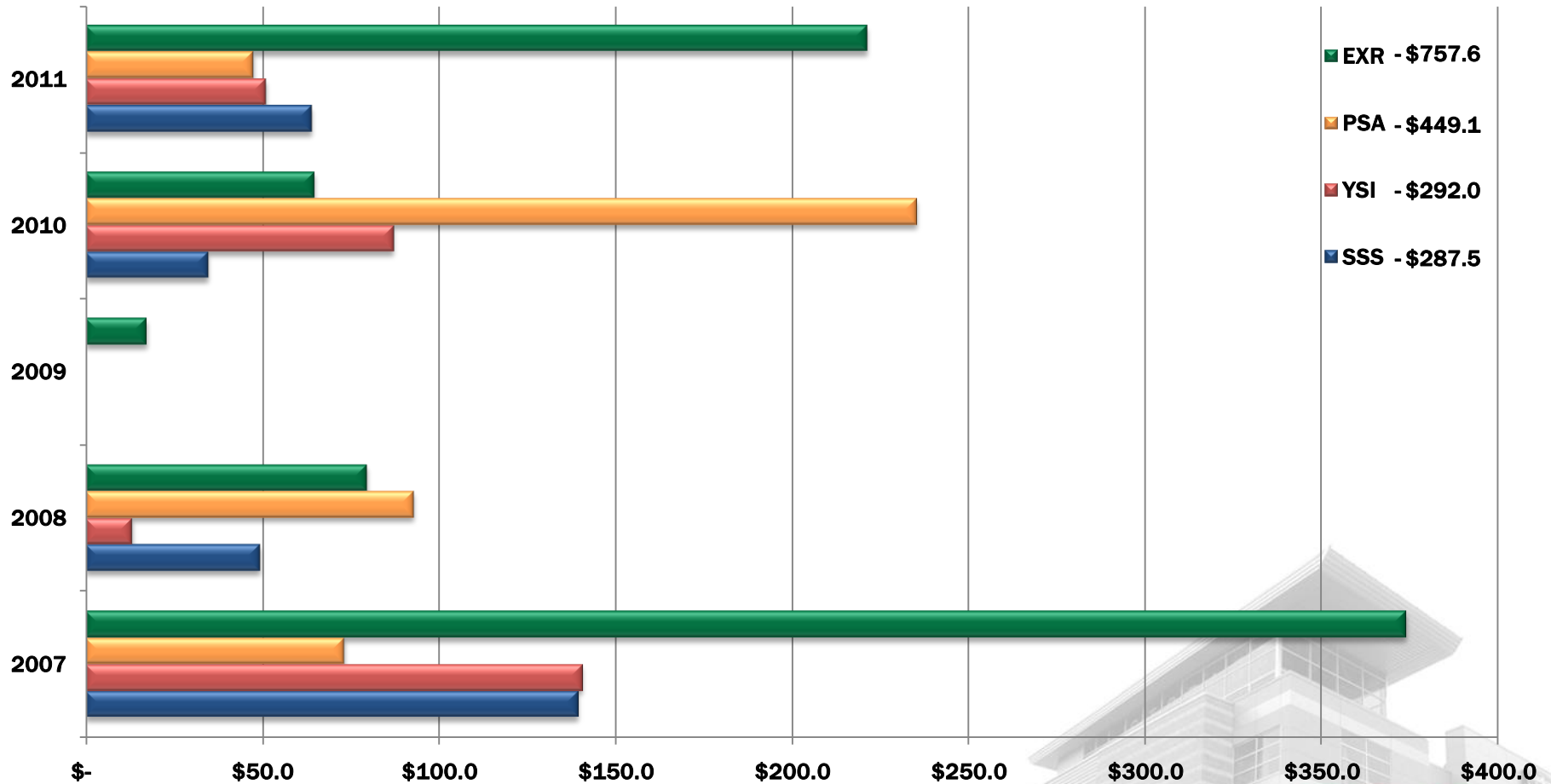
# Historical EXR Acquisition Trend

## Four-Year History of Acquisition Volume



# Peer Acquisition Comparison

Four Plus Years History of Acquisition Volume by Peer (1)



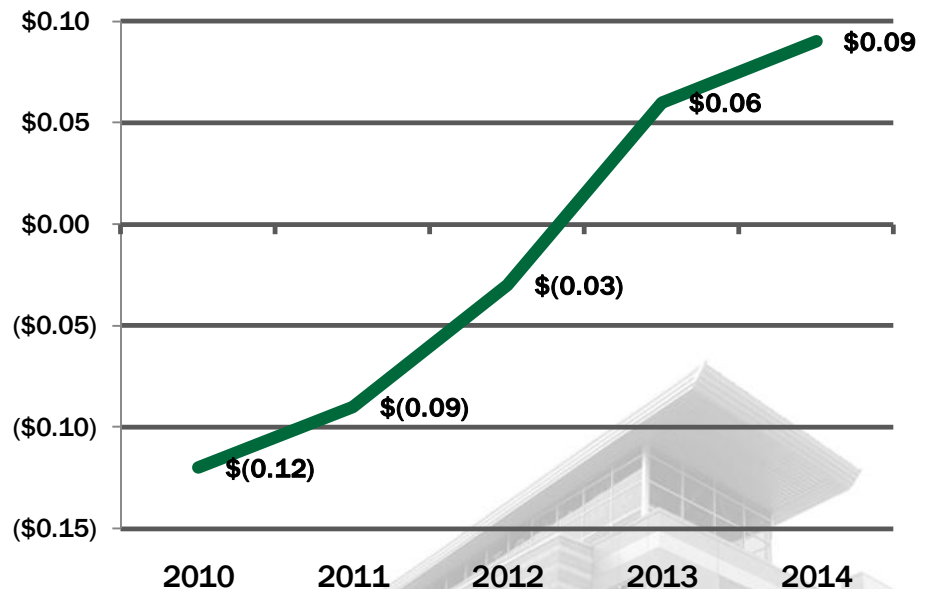
(1) Represents wholly owned acquisitions plus any proportionate equity for announced joint venture acquisitions. Source: Company filings with SEC



# Built-in Earnings Growth Via Development

- Current pipeline of developments and recently opened properties estimated to generate \$0.20 of additional FFO<sup>(1)</sup> by 2014
- 5 properties opened
  - Peoria, AZ – February '11
  - Kendall, FL – March '11
  - Carson, CA – March '11
  - Pasadena, MD – March '11
  - Ft. Lauderdale, FL – April '11
- 1 remaining to open
  - Las Gatos, CA – October '11

Pro Forma FFO Growth of Development Properties 2010 - 2014



(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.



# Self Storage Supports Higher Levels of Leverage

- One debt level is not appropriate for all property types
- Geographical diversification
- Highly diversified customer base
- Robust financing options
- Resilient operational performance
- Viability of equity financing
- Properly leveraged properties promote a higher return to shareholders

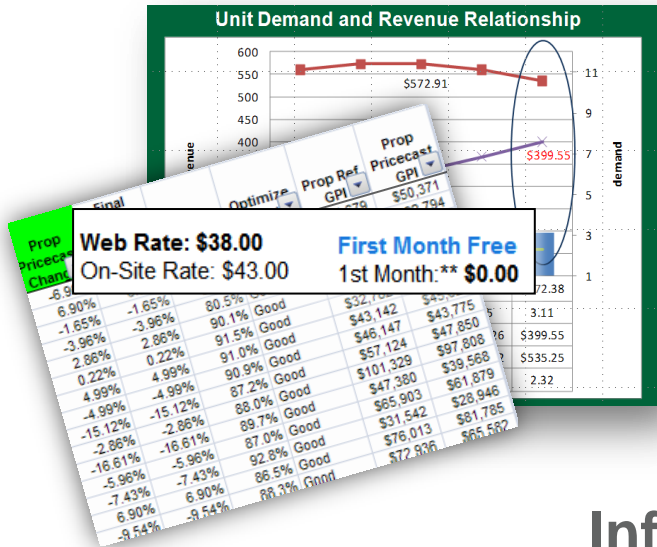


Clear and Balanced



# Cutting-Edge Platform Drives Results

## Revenue Management



## Marketing



## Information Technology

Logos for various IT and marketing tools are displayed in a cloud-like arrangement:

- KENSHOO**
- centershift** - Shifting your focus to solutions
- DocuSign**
- salesforce**
- omni**
- Real-time Analytics**
- SOFTWARE** (with a red 'X' over it)
- Adobe** (Report Suite: JJ Esquire, Date Range: 8/1/10 - 10/7/10)
- Online Analytics** (Discover, Advanced Segmentation, Analysis, Metrics, Segments, Marketing Applications, eCatalyst, Actionable Web Analytics, Survey, Measure Audience Sentiment)
- ExtraSpace Storage** (EST-1977)

# Innovation in the Cloud



omni

InContact

JV Portal

Risk Mgmt

FasTrack

TOM

Call Center

Cases

Nat. Accts.

Ideas

DocuSign

Projects

Legal  
Force

Mgmt Plus

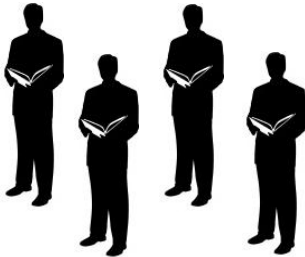
Releases

Audits

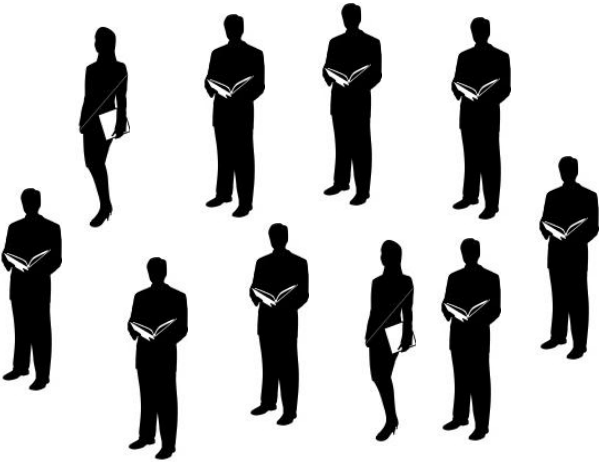
Marketing

Help Desk

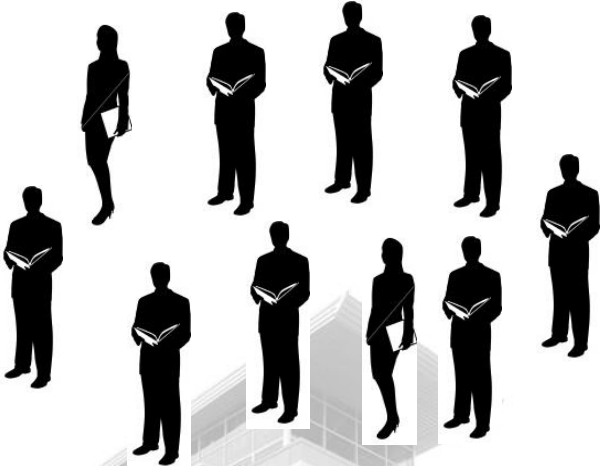
# Stable, Experienced and Empowered Team



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

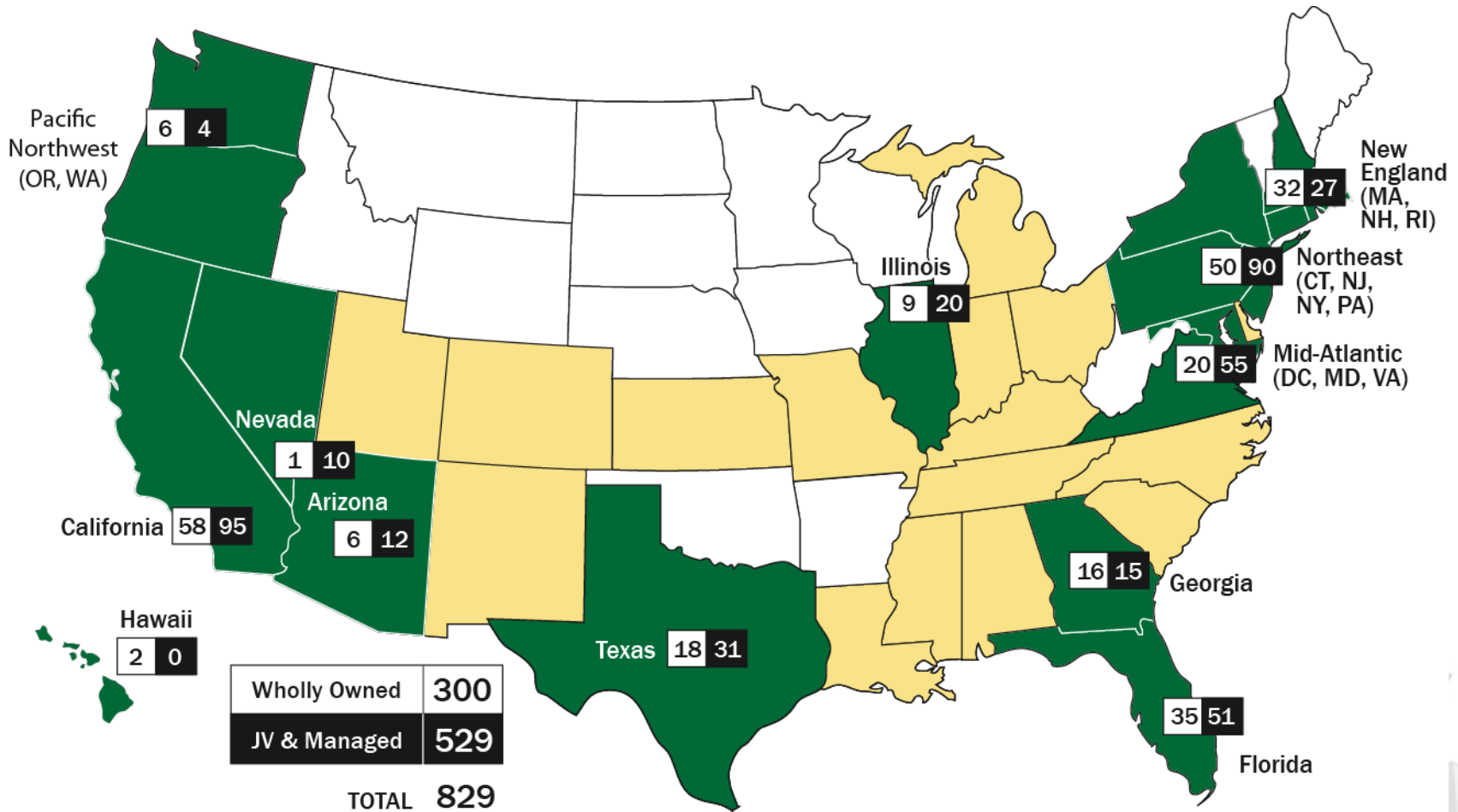


# High-quality, Well-located Properties



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- Diversified, national footprint with leading presence in top markets





# High-quality, Well-located Properties

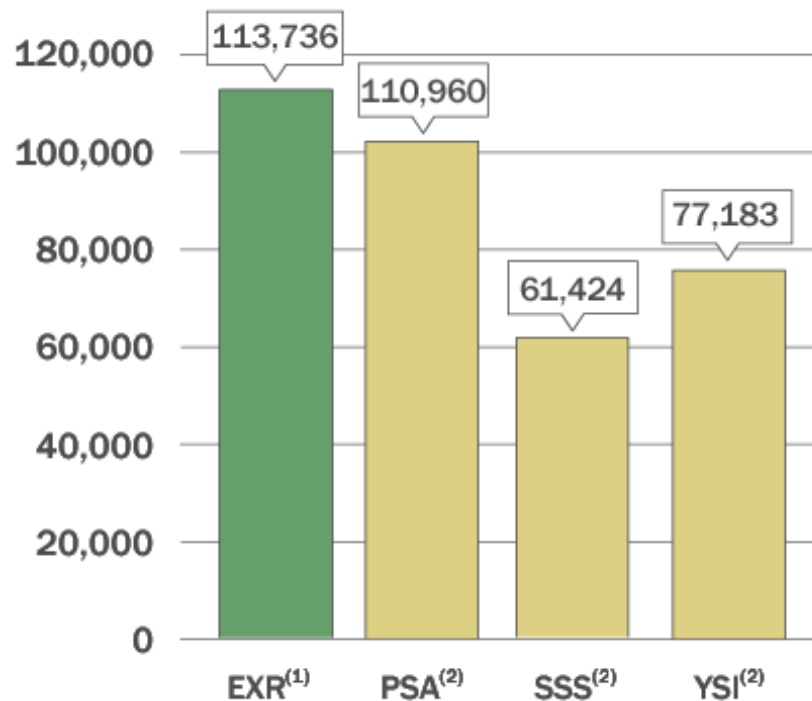
- Highest percentage of properties in 20 largest MSAs among peers

	EXR		PSA		SSS		YSI	
	#	%	#	%	#	%	#	%
New York City	75	9.0%	102	5.1%	12	3.5%	21	5.6%
Los Angeles	81	9.8%	190	9.4%	0	0.0%	40	10.6%
Chicago	30	3.6%	134	6.6%	0	0.0%	37	7.6%
Dallas	28	3.4%	109	5.4%	22	6.5%	15	4.0%
Philadelphia	39	4.7%	55	2.7%	0	0.0%	3	0.8%
Houston	15	1.8%	81	4.0%	38	11.2%	7	1.9%
Miami/Ft. Laud.	34	4.1%	62	3.0%	6	1.8%	15	4.0%
Baltimore/DC	66	8.0%	107	5.3%	4	1.2%	6	1.6%
Atlanta	31	3.7%	98	4.9%	15	4.4%	6	1.6%
Boston	53	6.4%	19	0.9%	14	4.1%	3	0.8%
Detroit	10	1.2%	48	2.2%	1	0.3%	1	0.3%
San Fran./Oak.	39	4.7%	144	6.6%	0	0.0%	2	0.5%
Phoenix	16	1.9%	32	1.5%	9	2.6%	9	2.4%
Seattle	5	0.6%	109	5.0%	0	0.0%	0	0.0%
Minneapolis	0	0.0%	47	2.2%	0	0.0%	0	0.0%
San Diego	9	1.1%	22	1.0%	0	0.0%	6	1.6%
St. Louis	6	0.7%	25	1.1%	6	1.8%	0	0.0%
Tampa/St. Pet.	18	2.2%	37	1.7%	10	2.9%	5	1.3%
Denver	15	1.8%	51	2.3%	0	0.0%	13	3.4%
Pittsburgh	3	0.4%	0	0.0%	2	0.6%	0	0.0%
	<b>573</b>	<b>69.1%</b>	<b>1,472</b>	<b>67.4%</b>	<b>139</b>	<b>40.9%</b>	<b>189</b>	<b>48.1%</b>

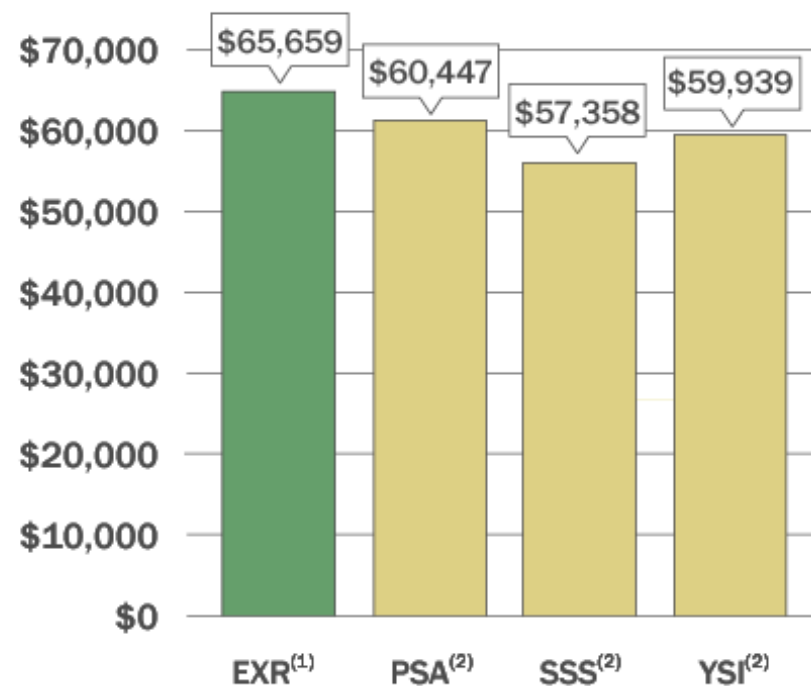
# High-quality, Well-located Properties

- Top storage demographics in self-storage sector

Avg. Total Population  
in 3-Mile Radius



Median Household  
Income in 3-Mile Radius



(1) All operated properties, Source: ESRI (2) Based on public company filings and website listings of locations. January 2009.

