



EST-1977

ExtraSpace[®]
Storage



Well Managed, Well Positioned, Well Capitalized

LEADING by **DESIGN**



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.

Leading the Industry by Design



- **Well Managed**

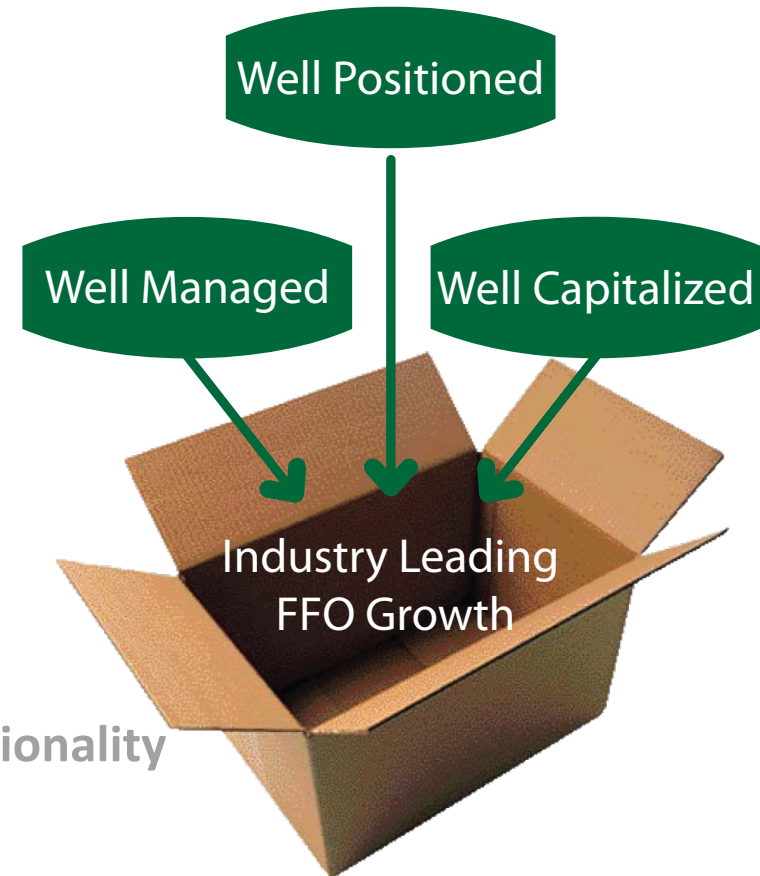
- Industry-leading performance
- Operational excellence and focus
- Experienced management team

- **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



Long-term, Double-digit Growth



Double-Digit Growth

Leading by Design

Drivers of Double-digit Growth



Core Property Performance

Leading platform and people

Drivers of Double-digit Growth



Third-party Management

ManagementPlus

Drivers of Double-digit Growth



Tenant Insurance

Peace of Mind

Drivers of Double-digit Growth



Acquisitions

Intelligent growth

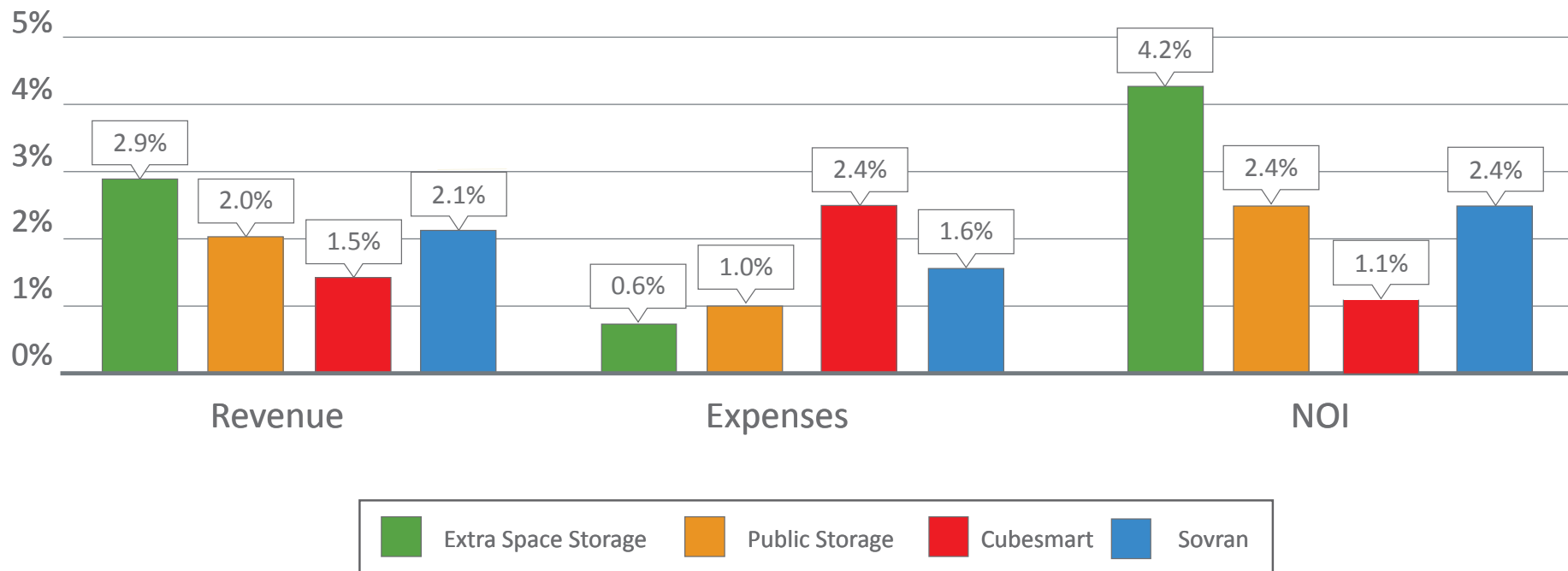
Drivers of Double-digit Growth



Development

Accretive lease up

Leading Operational Performance

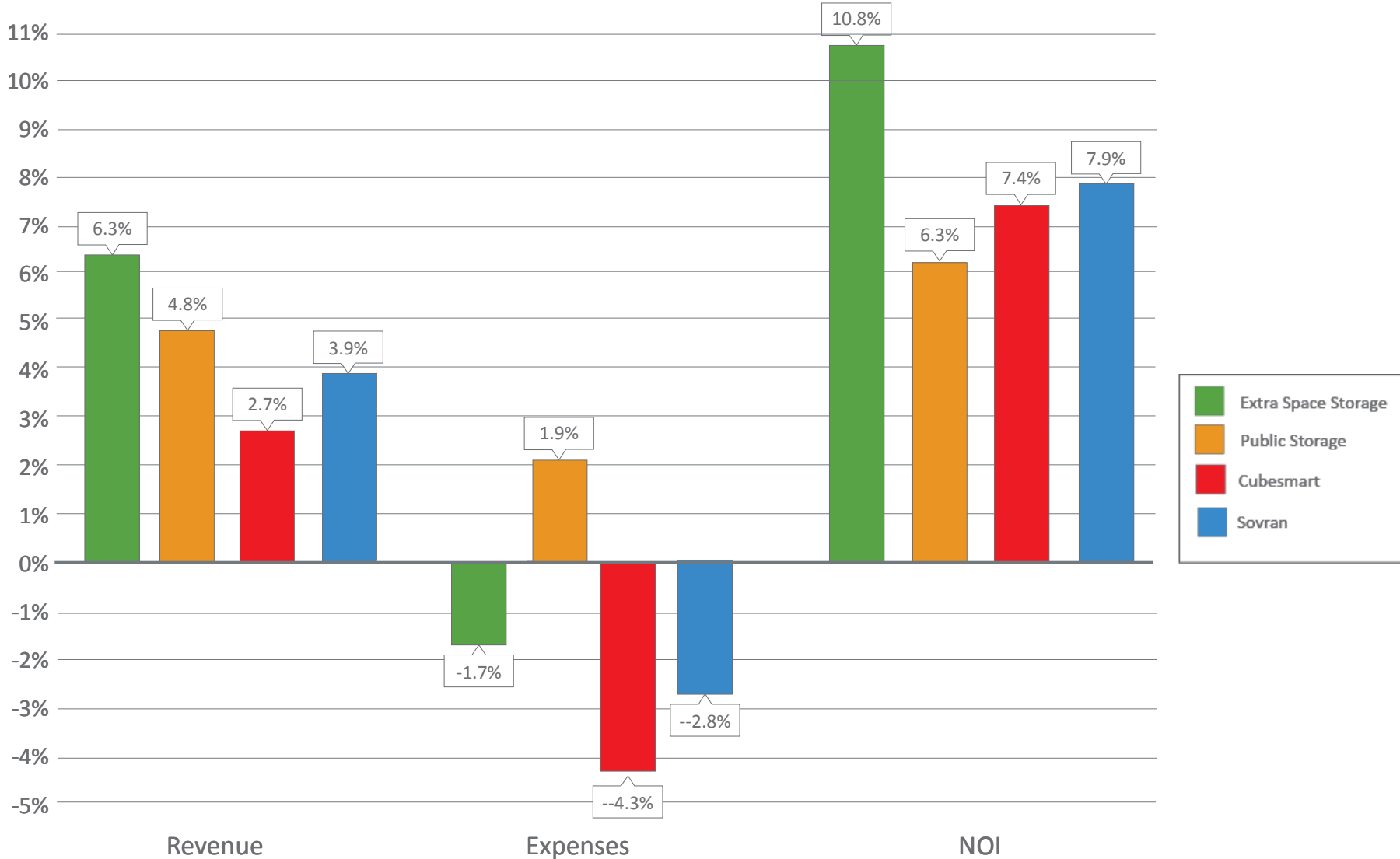


Leading the sector in same-store results

25 quarters of average same-store outperformance

* Average of same-store results from Q1 2006 to Q1 2012 as reported in same store results

Q1 2012 Leading Performance

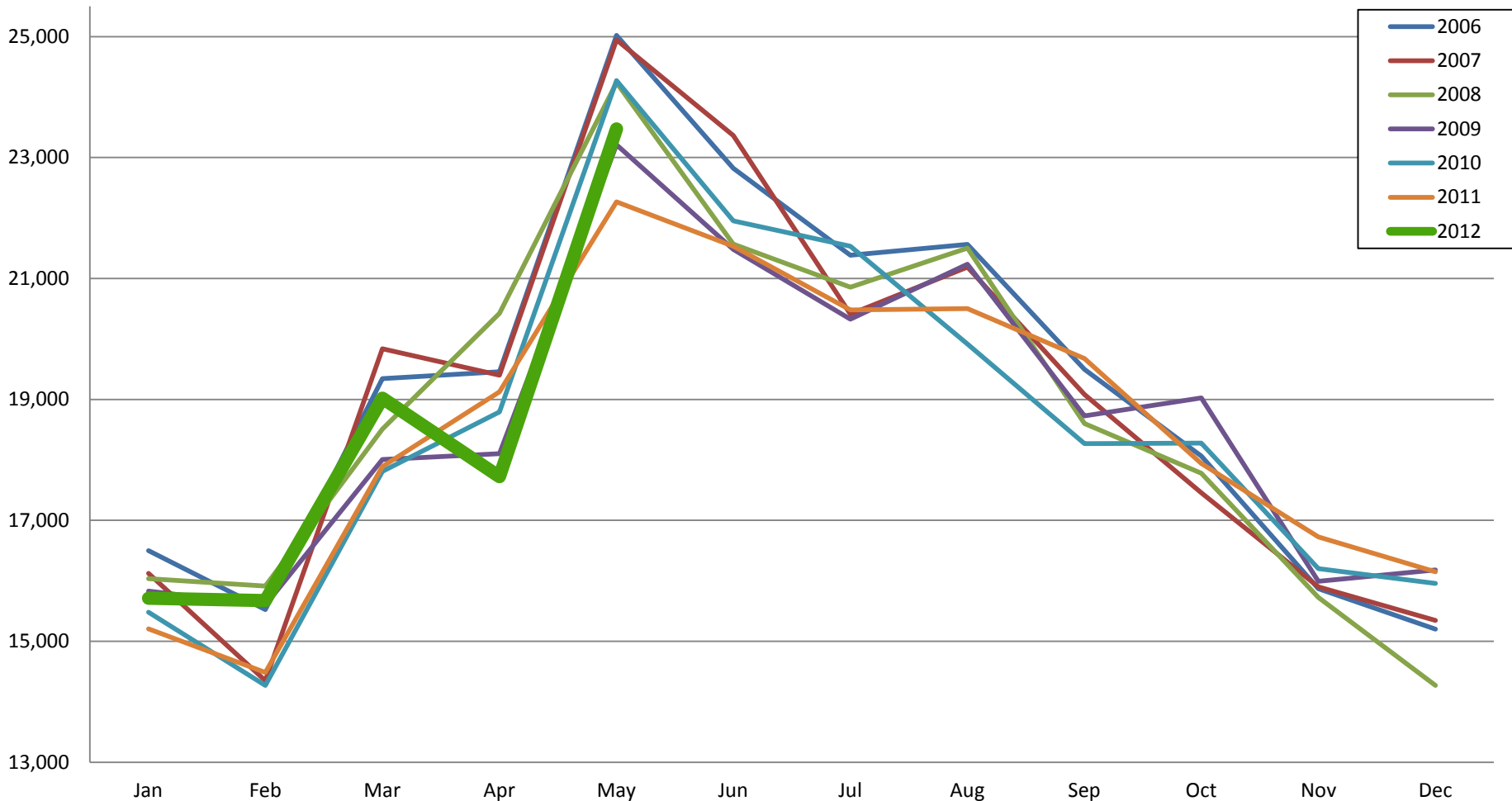


Stable & Diverse Demand



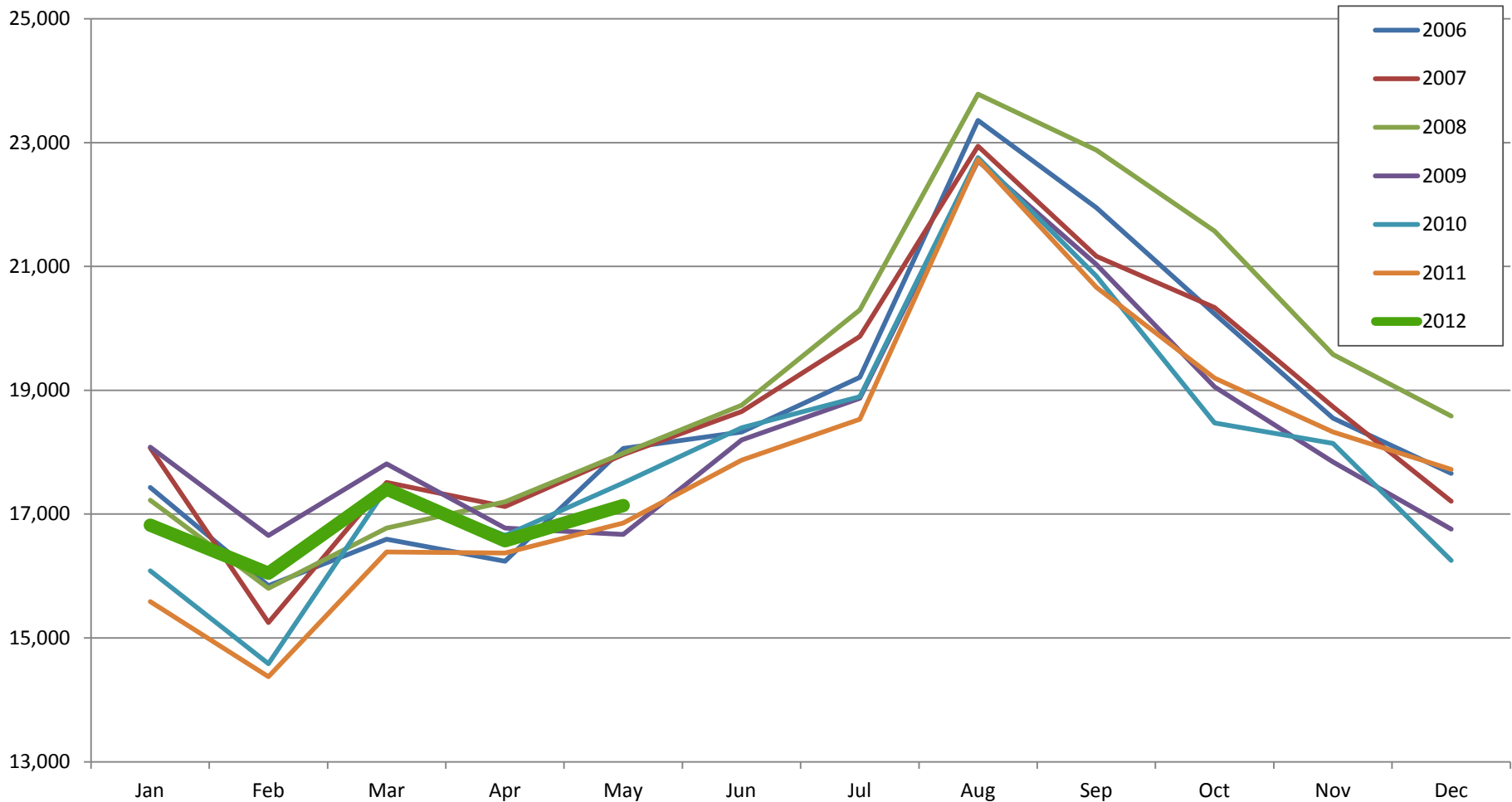
- Moving out of a house
- Staging a house
- Moving into a house
- Downsizing a house
- Changing apartments
- Home office
- Return of a child
- Care of a parent
- Business inventory
- Car storage
- Hobby storage
- Legal proceedings
- Death
- Divorce
- Christmas presents
- Holiday decorations
- Foreclosure
- 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⁾



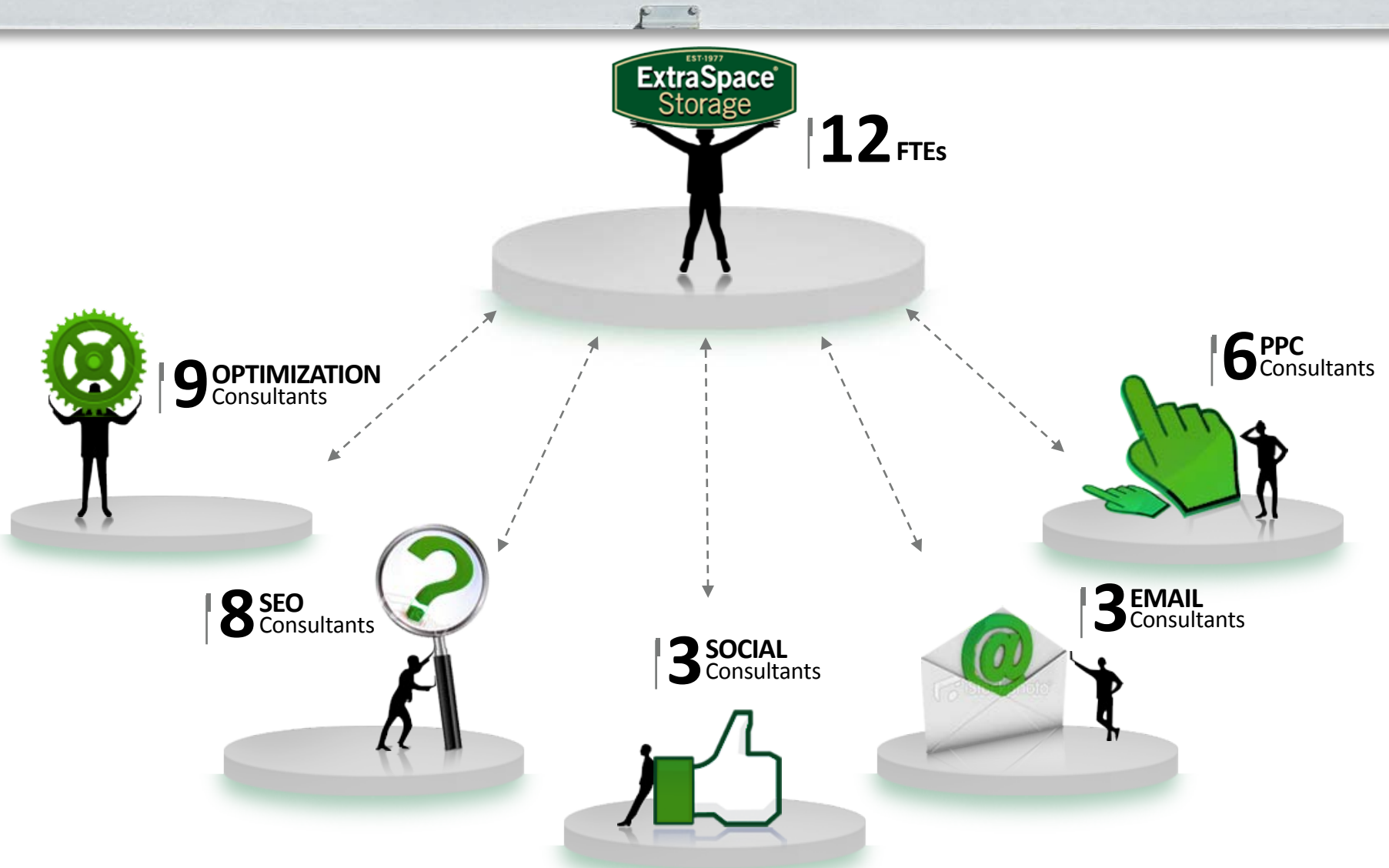
(1) Monthly data for 505 mature properties owned and/or operated by Extra Space Storage

Stable Long-term Vacate Trend⁽¹⁾

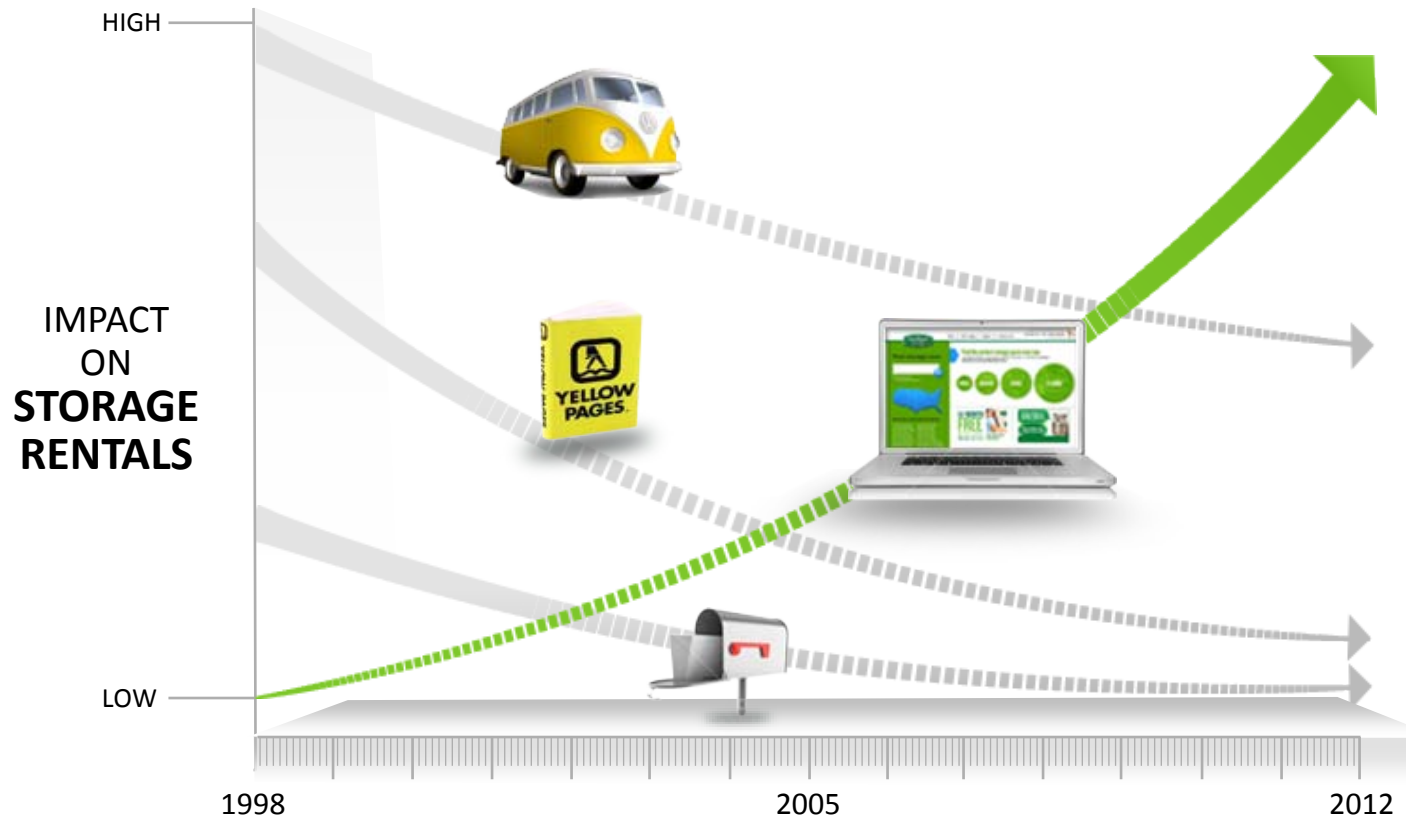


(1) Monthly data for 505 mature properties owned and/or operated by Extra Space Storage

Significant Dedicated Resources



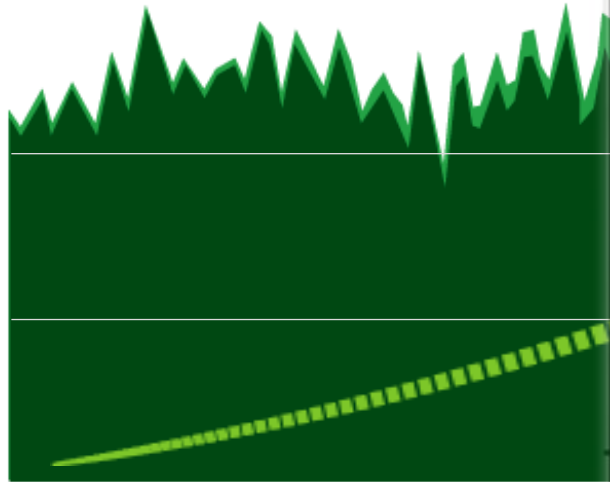
Change in Customer Marketing



Mobile is the Present & Future

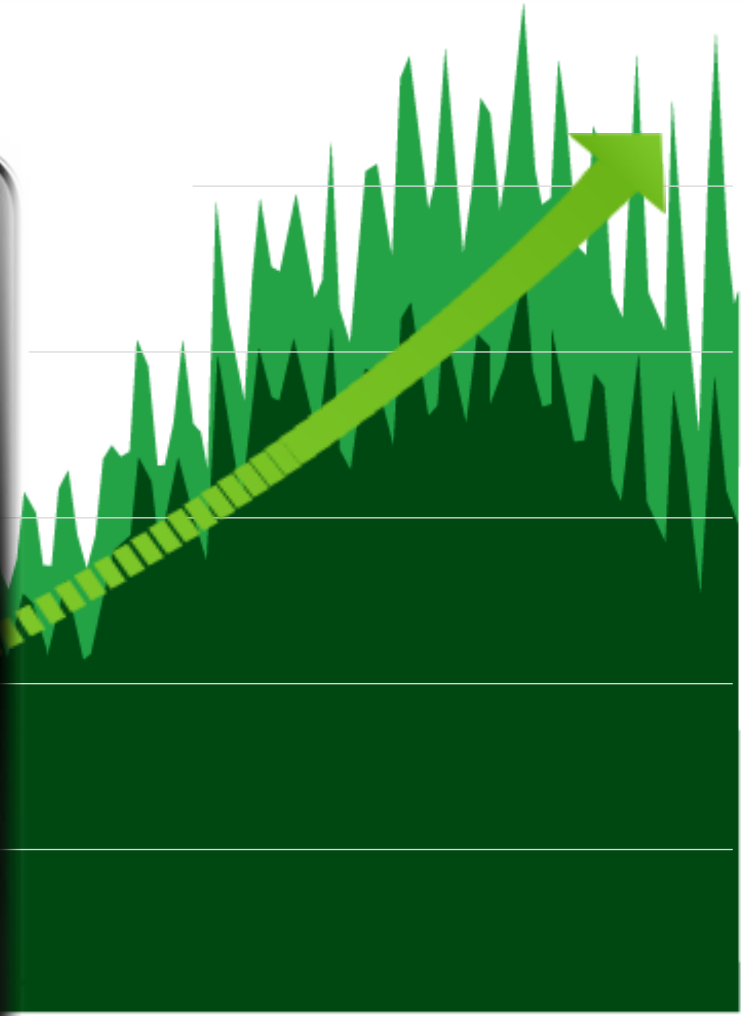


Desktop/Laptop Search
Mobile Search



2008

2009



2011

2012

Data Driven Optimization



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

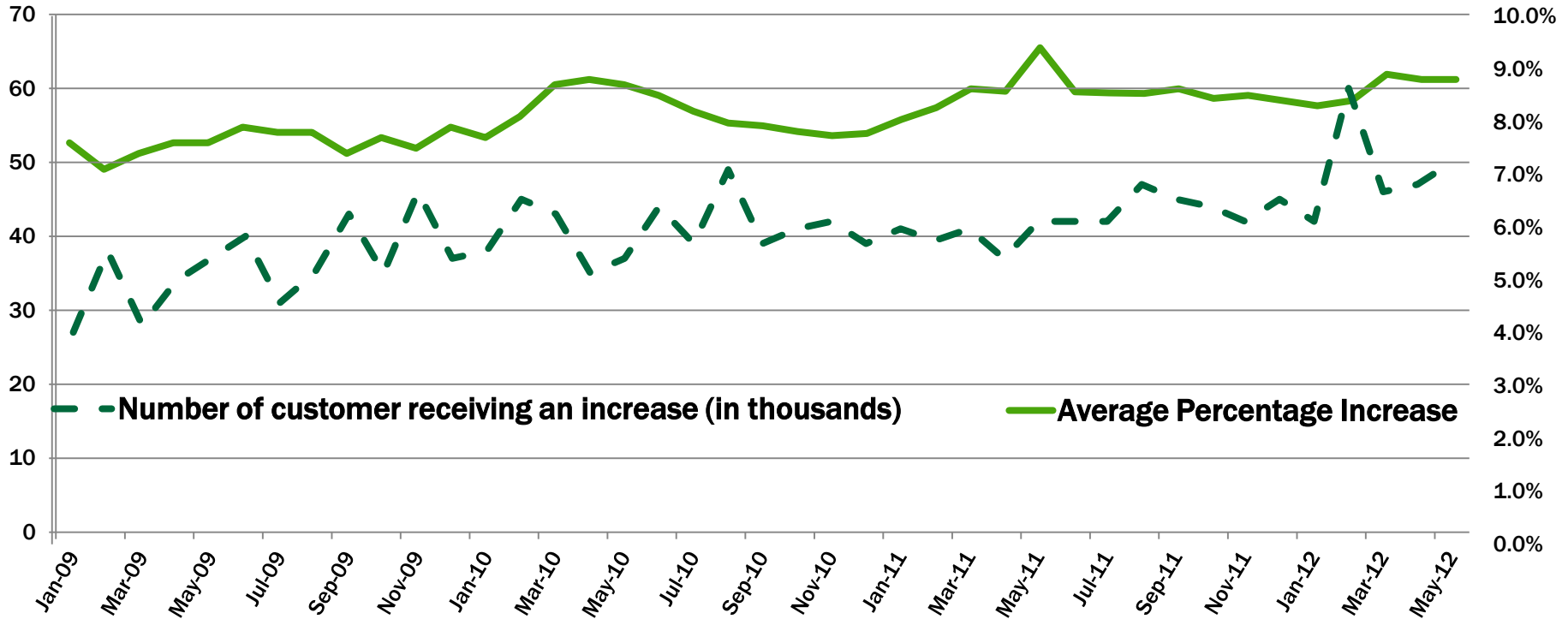
Unit Demand and Revenue Relationship

Prop Price Change	Prop Price	Prop Occ Goal	Optimize Result	Prop Ref. GP	Prop Price GP
-6.90%	6.90%	0.22%	91.0% Good	\$57,124	\$97,000
-8.90%	8.90%	4.99%	90.5% Good	\$101,329	\$39,568
-1.65%	-1.65%	-4.99%	87.2% Good	\$47,389	\$61,879
-3.96%	-3.96%	-2.86%	89.7% Good	\$85,903	\$28,948
-4.99%	4.99%	-15.12%	89.7% Good	\$31,542	\$81,785
-15.12%	-15.12%	-2.86%	87.0% Good	\$78,013	\$65,502
-2.86%	2.86%	-16.61%	92.8% Good	\$72,976	
-16.61%	-16.61%	-5.96%	86.5% Good		
-5.96%	5.96%	-7.43%	88.3% Good		
-7.43%	6.90%	6.90%			
-9.54%	-9.54%	-9.54%			

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

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

Consistent Rate Increases



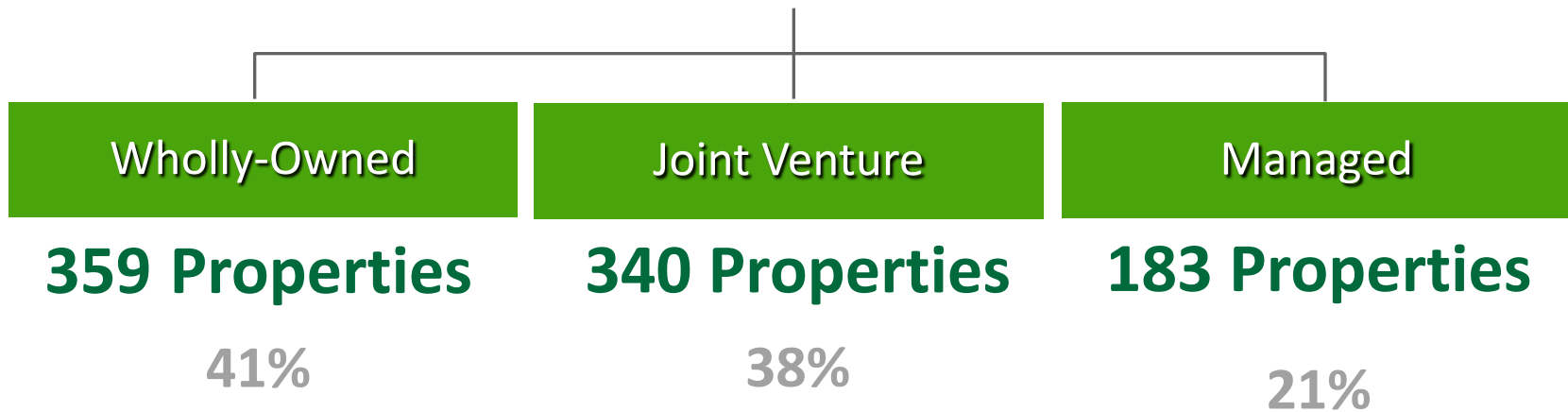
Long-term rate increase strategy

Revenue maximization

Current EXR Portfolio⁽¹⁾

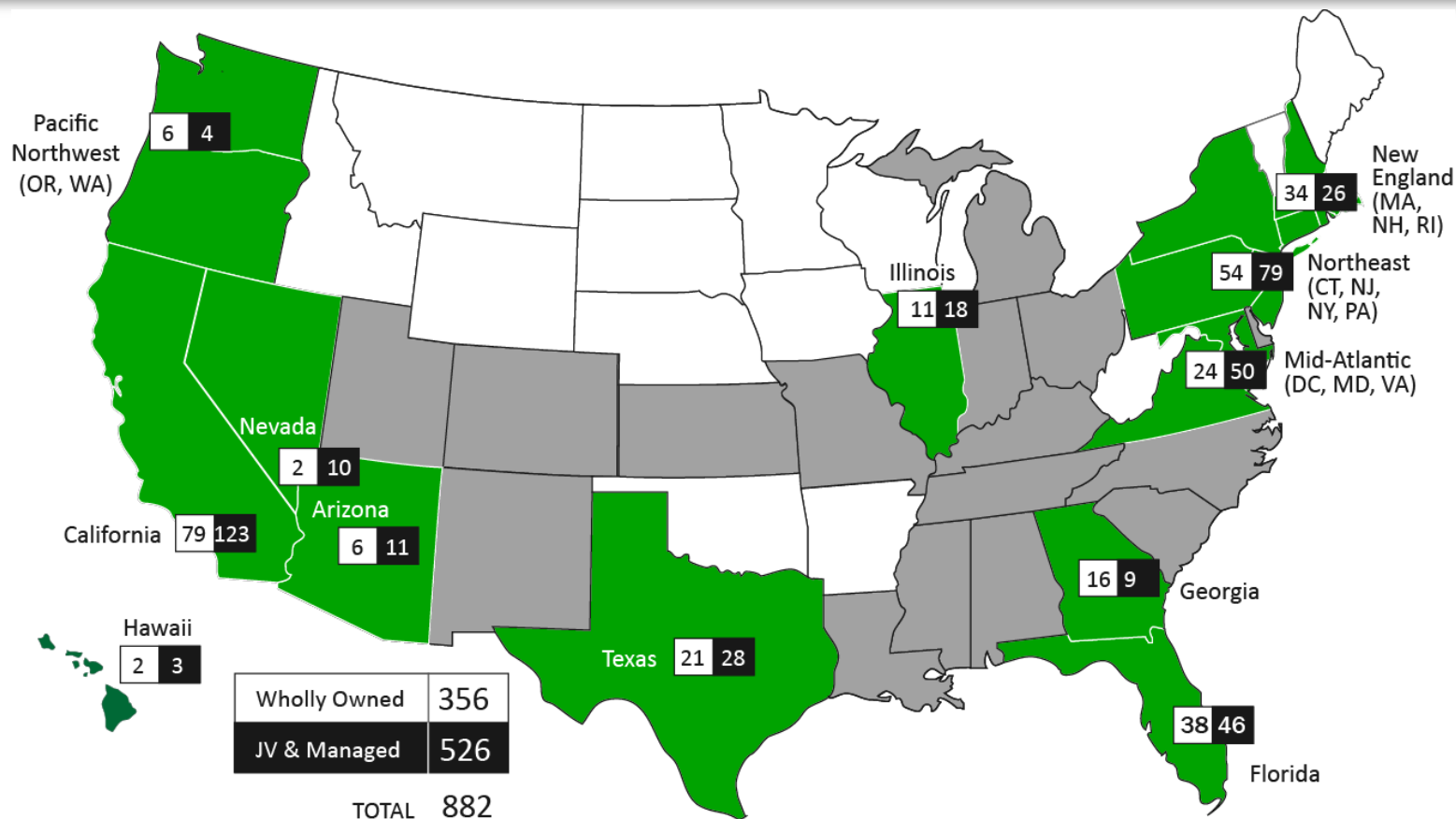


882 Properties



(1) As of March 31, 2012

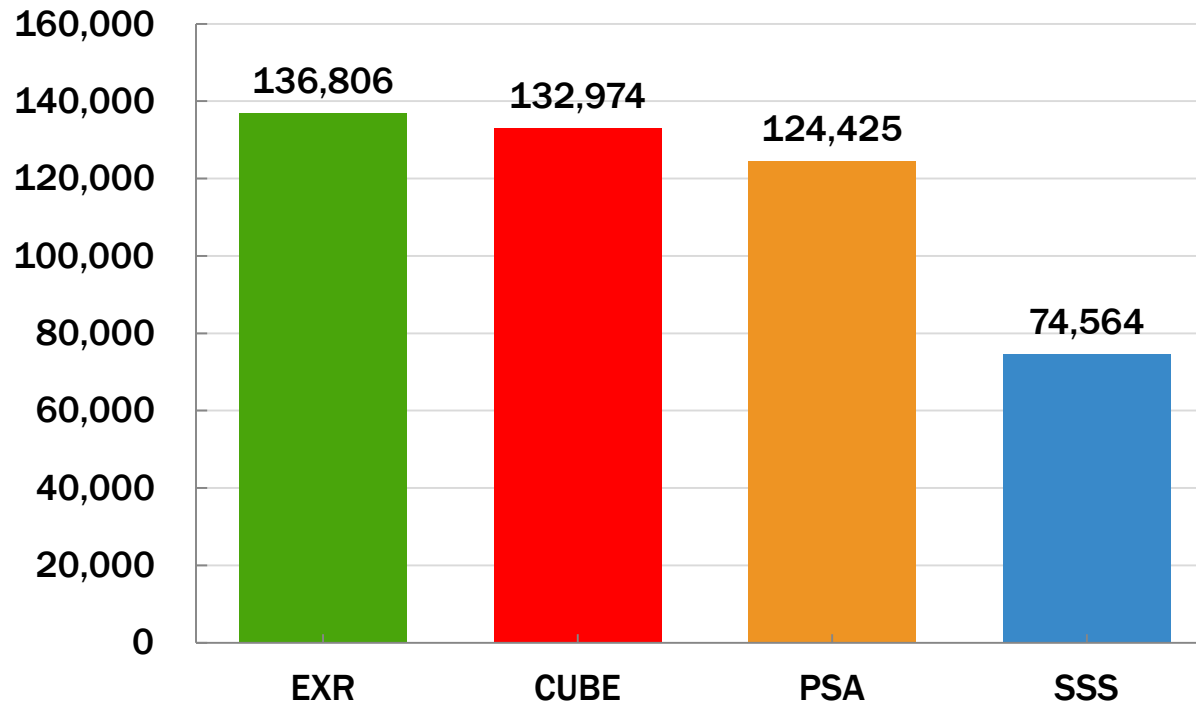
High-quality, Well-located Assets



High concentration in top 20 markets

Strategic growth

Industry-leading Demographics⁽¹⁾

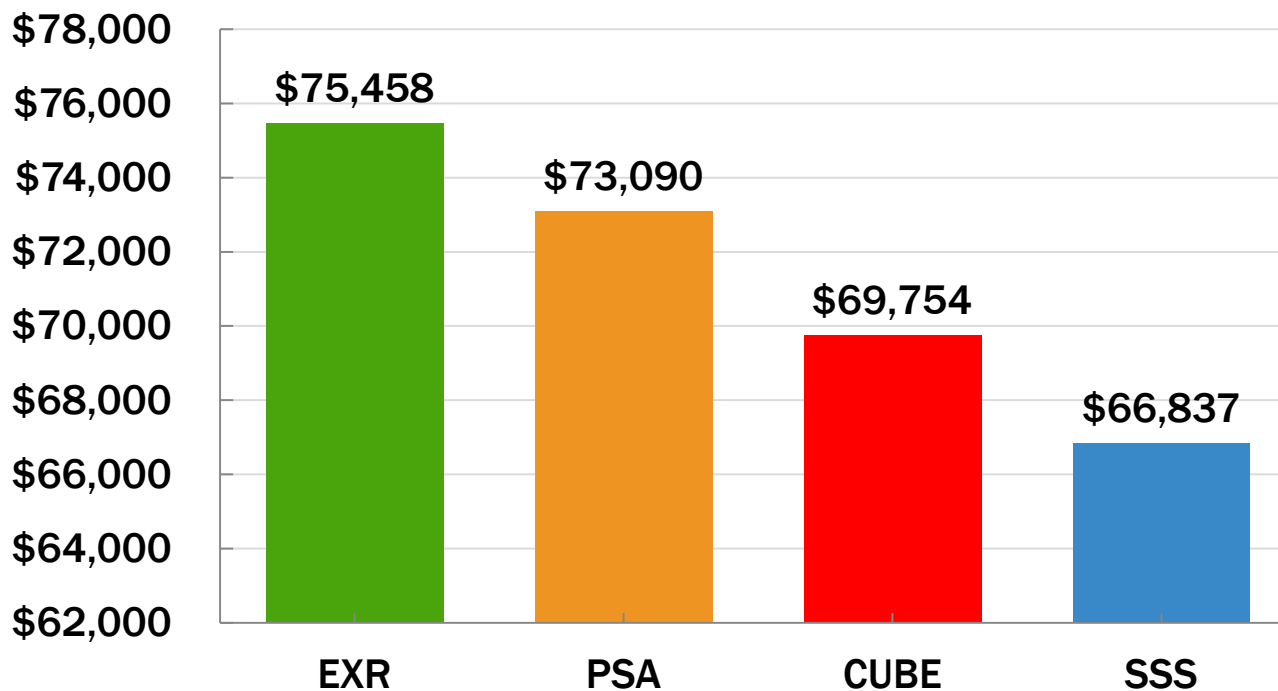


2011 Population in a 3 Mile Radius

Industry-leading property placement

(1) Source: Nielson Claritas, ISI Real Estate Research

Industry-leading Demographics⁽¹⁾



2011 Avg Household Income in a 3 Mile Radius

Industry-leading property placement

(1) Source: Nielson Claritas, ISI Real Estate Research