

August 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.

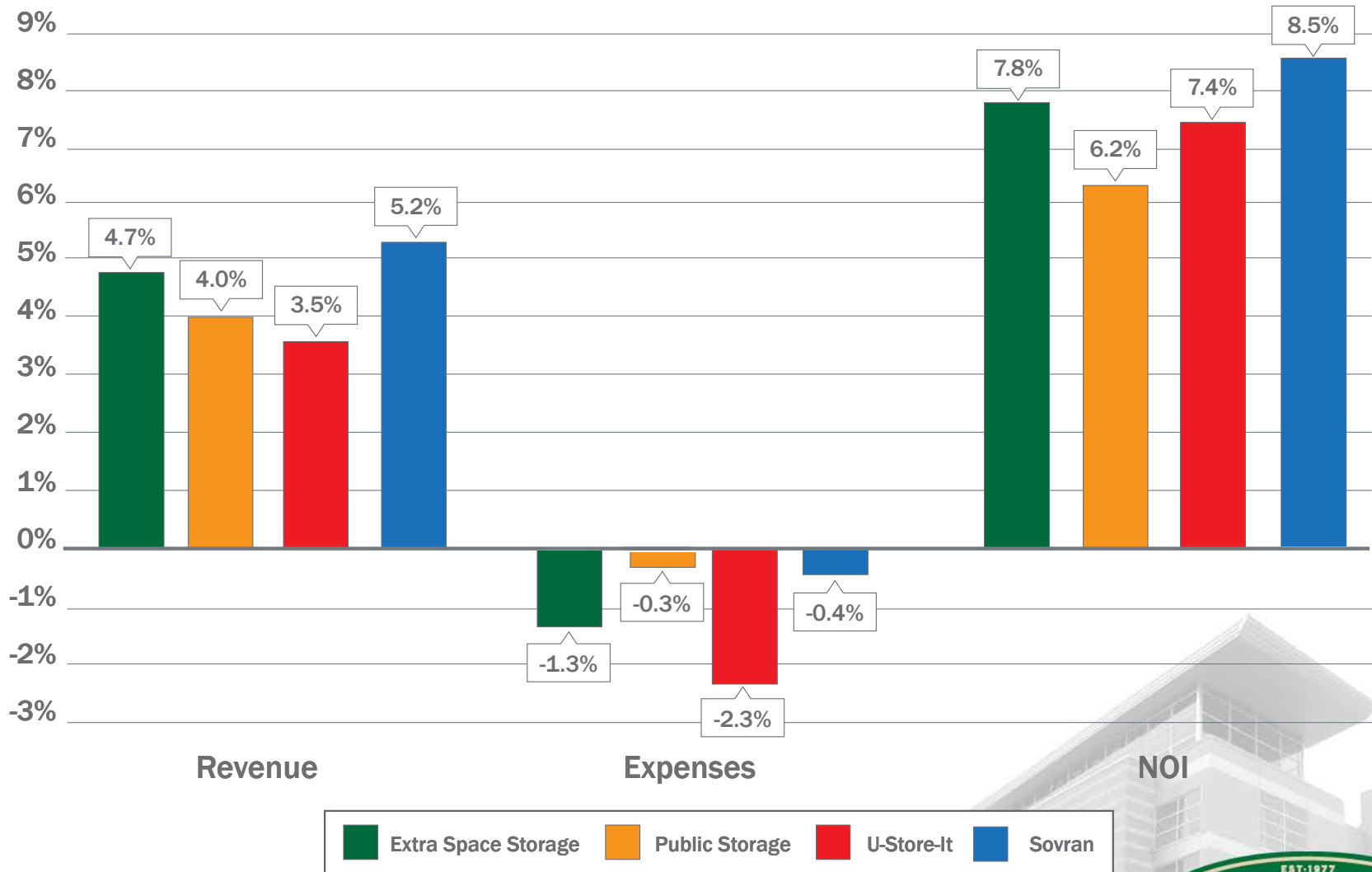
There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this release. Any forward-looking statements should be considered in light of the risks referenced in Part I. Item 1A. “Risk Factors” 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



Strong Q2 2011 Industry Performance⁽¹⁾

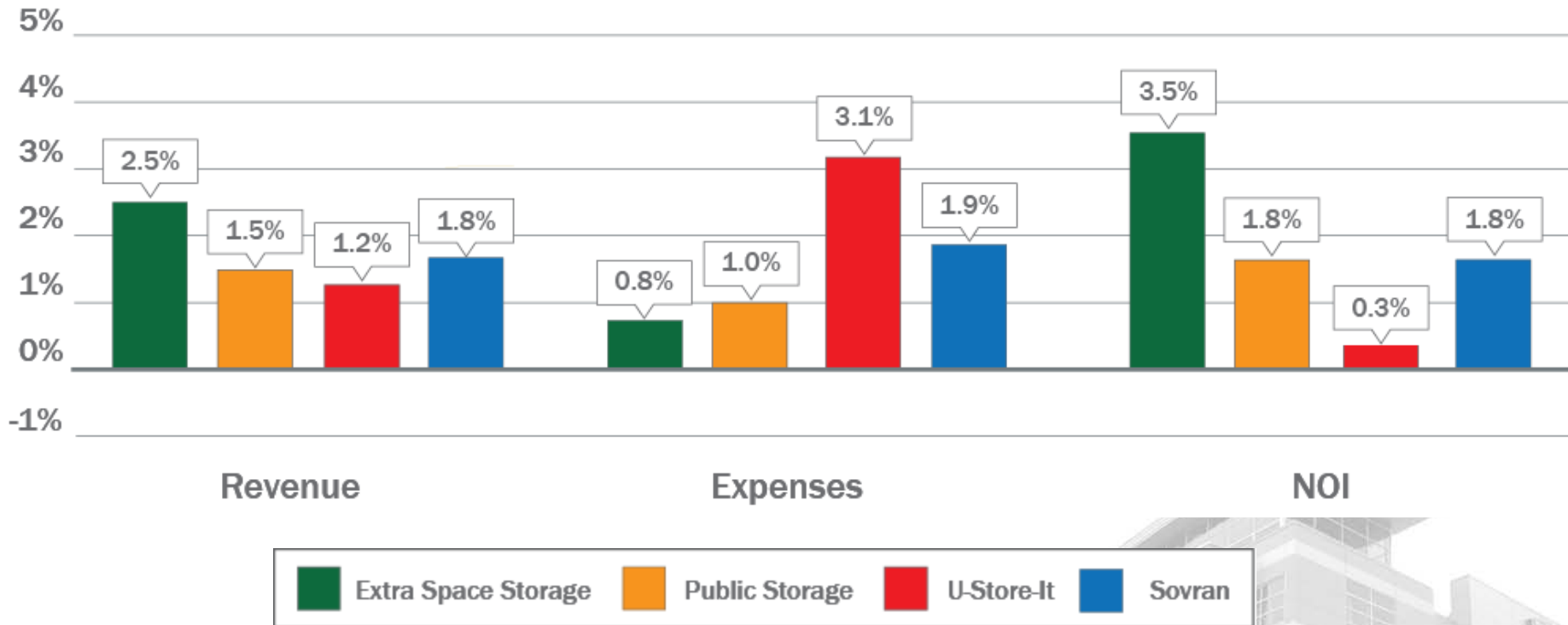


(1) As of 6/30/2011. Source: Company filings with SEC



Leading Operational Performance Over Time

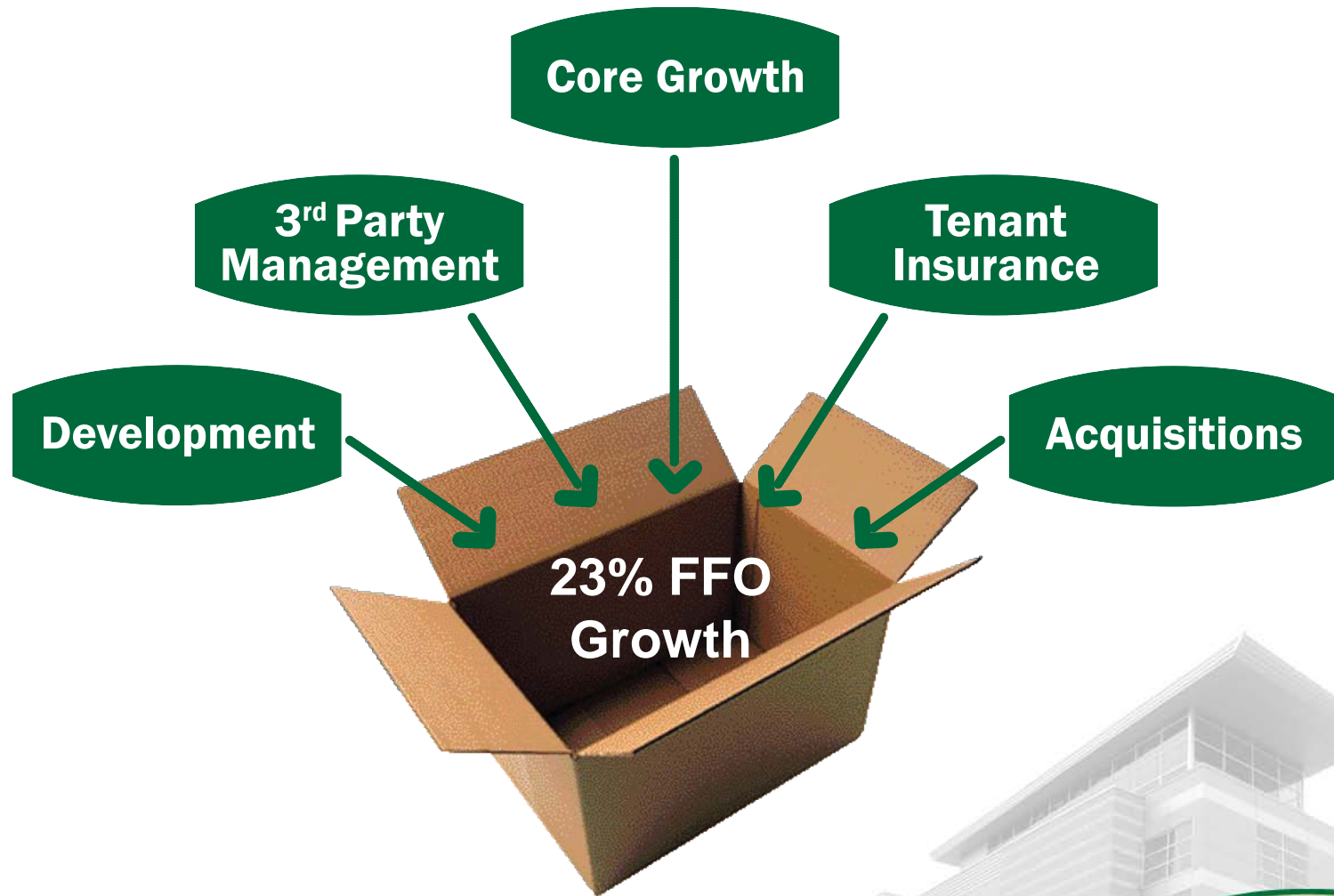
- Over the past 22 quarters(Q1 2006 – Q2 2011⁽¹⁾), EXR has led the self-storage sector in average same-store performance



(1) As of 6/30/2011. 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⁽¹⁾



(1) As of 6/30/2011. Based on mid-point of guidance provided.



Company Overview



EXR Current Portfolio⁽¹⁾



860 properties

Wholly-Owned

325 Properties

Accounts for
90% of earnings

Joint Venture

355 Properties

- PREI (244)
- Heitman (21)
- TIAA-CREF (26)
- HSRE (19)
- Consolidated (1)
- Others (44)

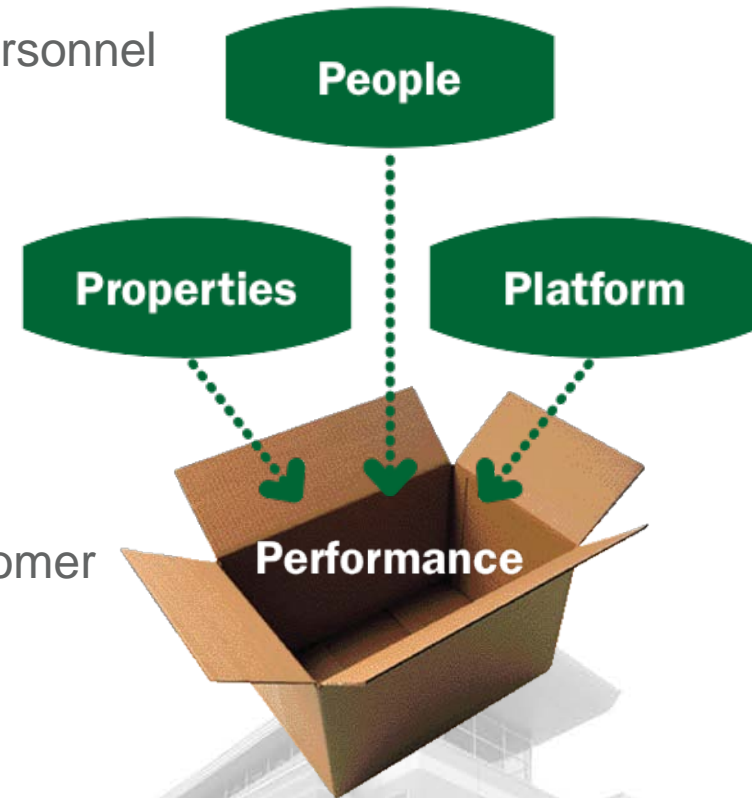
Managed

180 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

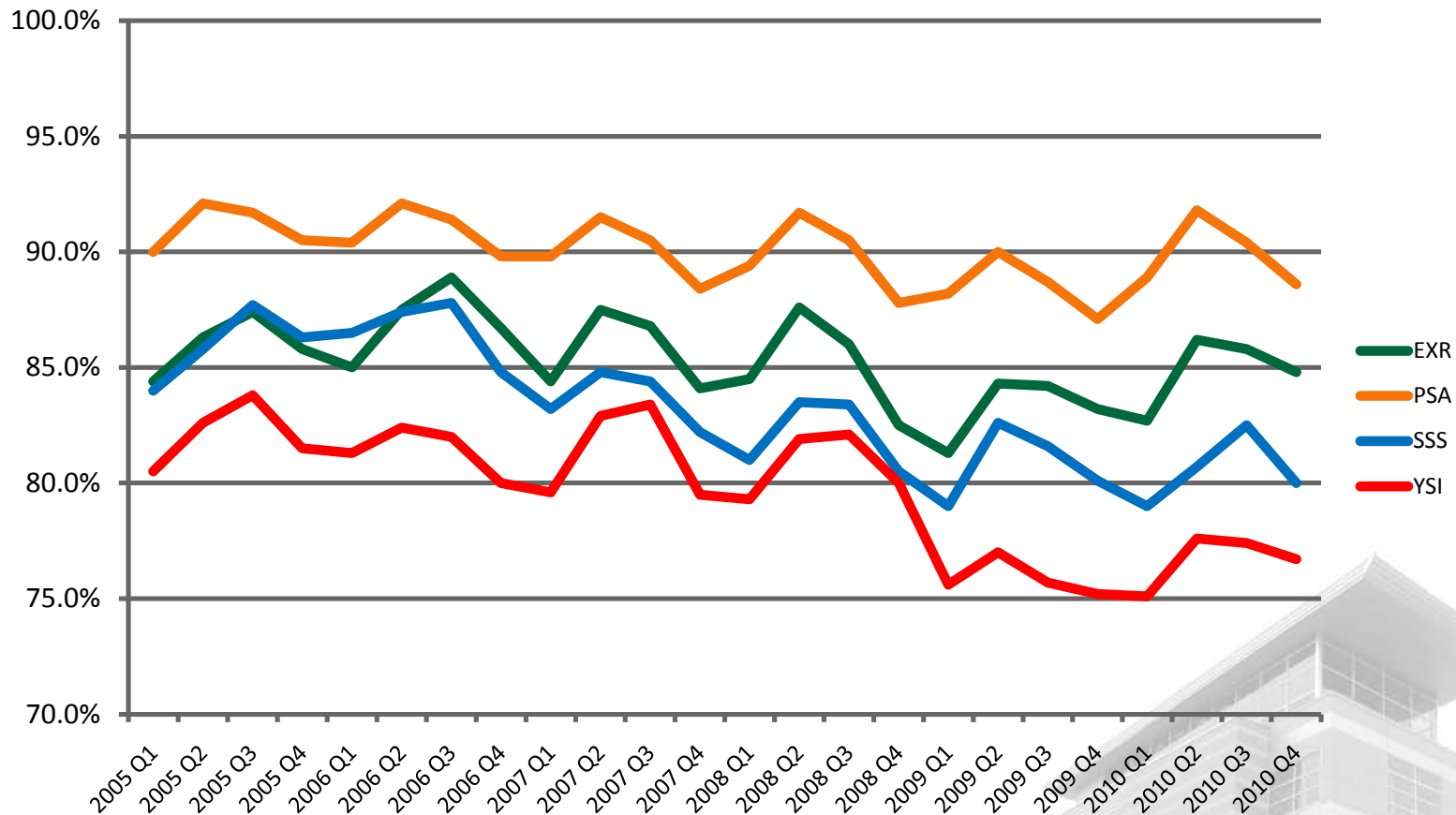


Growth



Consistent Occupancy Over Time (1)

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



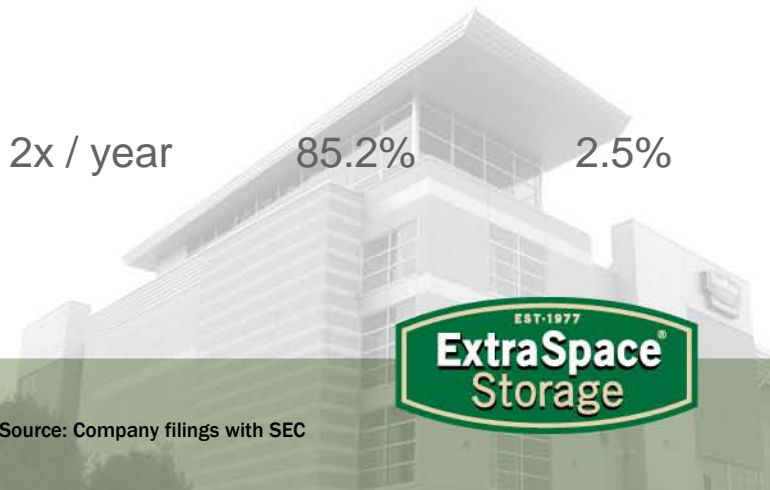
(1) Source: Company filings with SEC



Industry Leading Revenue & Occupancy Model ⁽¹⁾

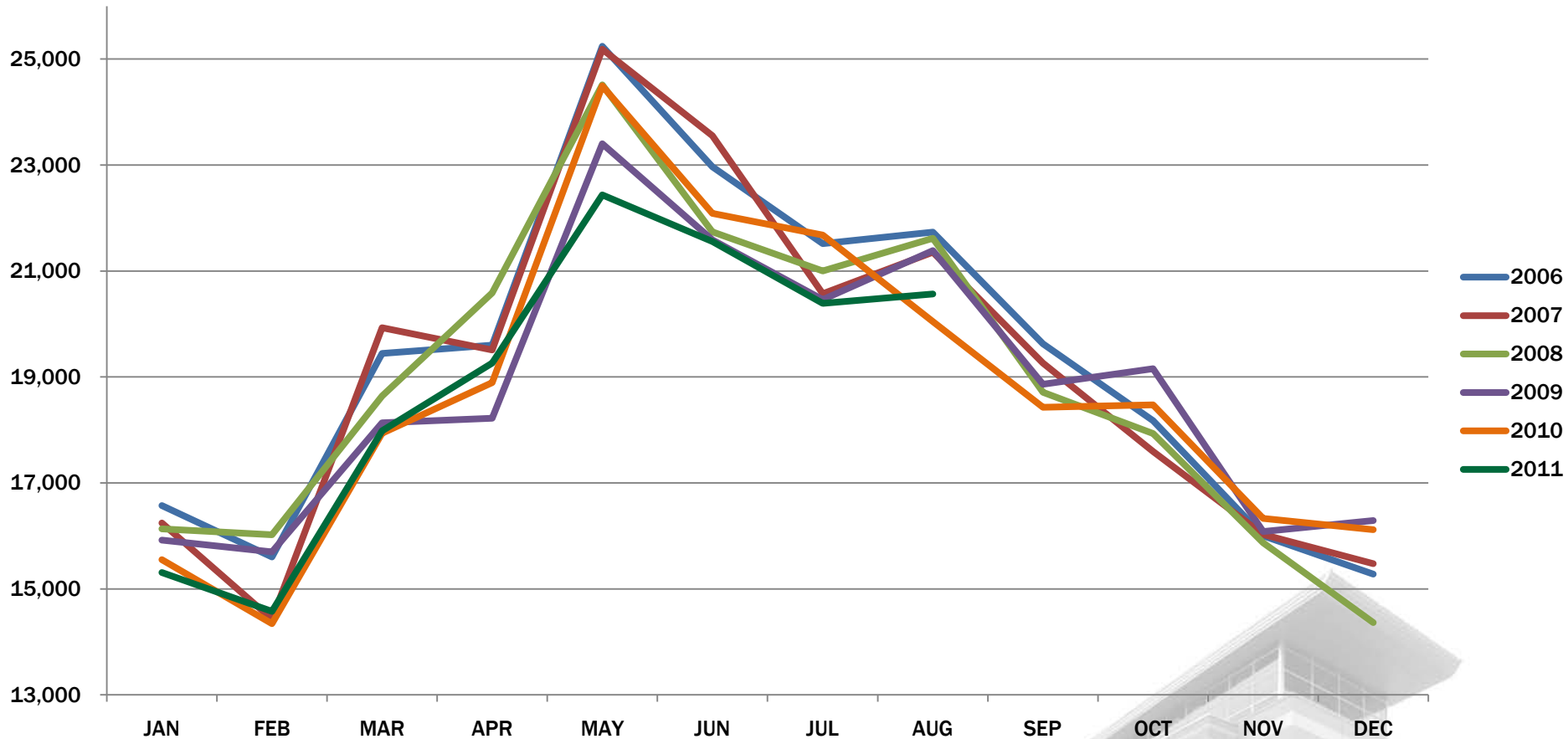
- EXR strives to achieve an occupancy level that meets customer demand and provides rate optimization

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"> • Competitive price • High discount • High advertising 	1x / year	89.9%	1.5%
YSI	Low 75 to 80%	<ul style="list-style-type: none"> • High price • Low discount • Low advertising 	1x / year	79.2%	1.2%
EXR	Moderate 84 to 88%	<ul style="list-style-type: none"> • Aggressive pricing • Market-driven discounts • Market-driven advertising 	2x / year	85.2%	2.5%



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

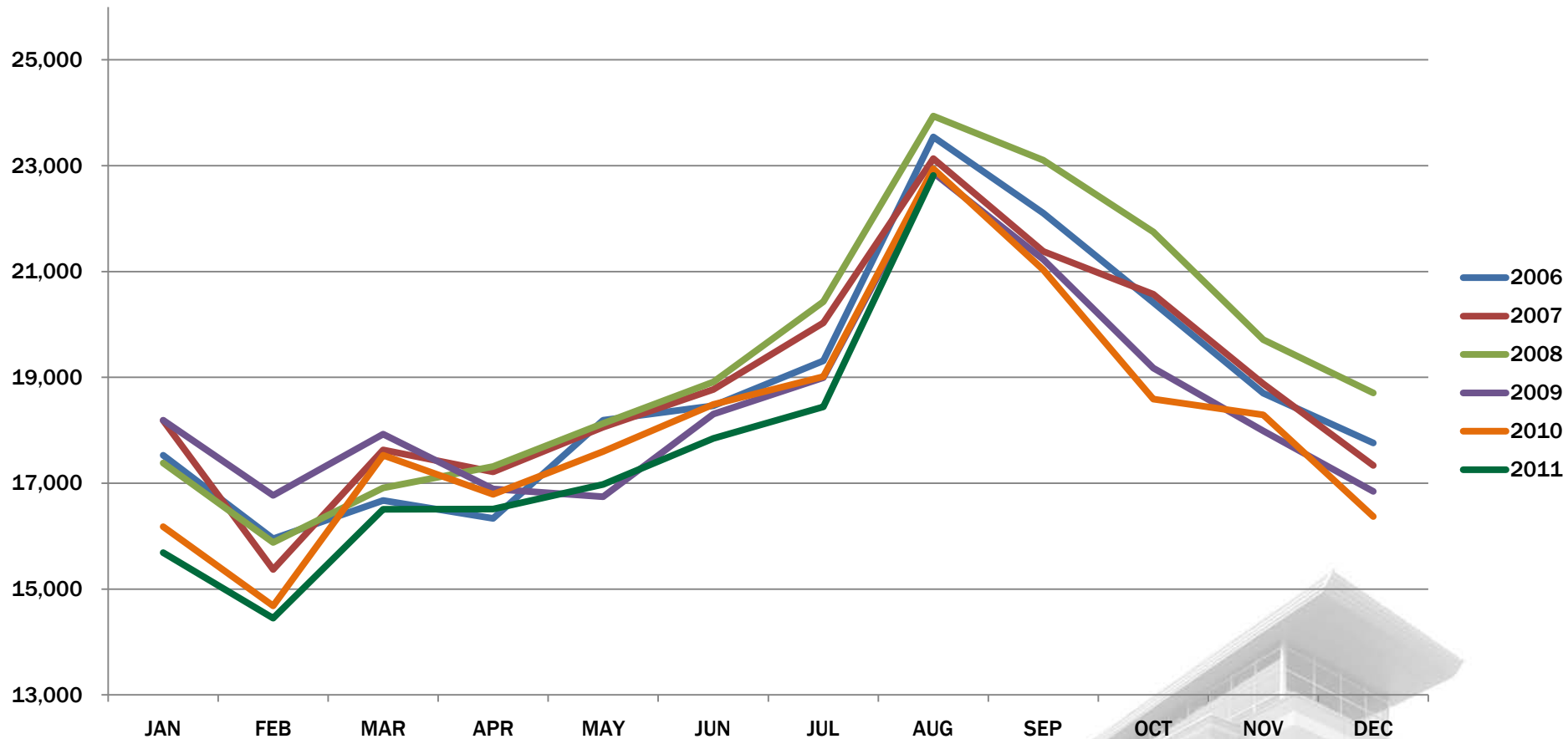
Stable Long-Term Rental Trend⁽¹⁾



(1) Monthly data for 507 mature properties owned and/or operated by Extra Space Storage



Stable Long-Term Vacate Trend⁽¹⁾



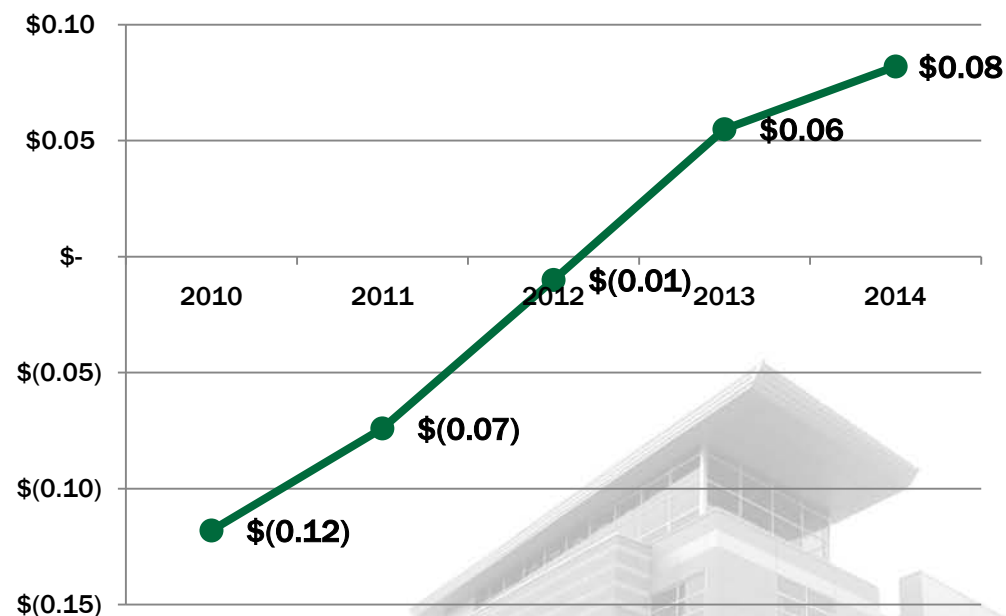
(1) Monthly data for 507 mature properties owned and/or operated by Extra Space Storage



Built-in Earnings Growth Via Development

- Current pipeline of developments and recently opened properties estimated to generate \$0.20 of additional FFO⁽¹⁾ 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



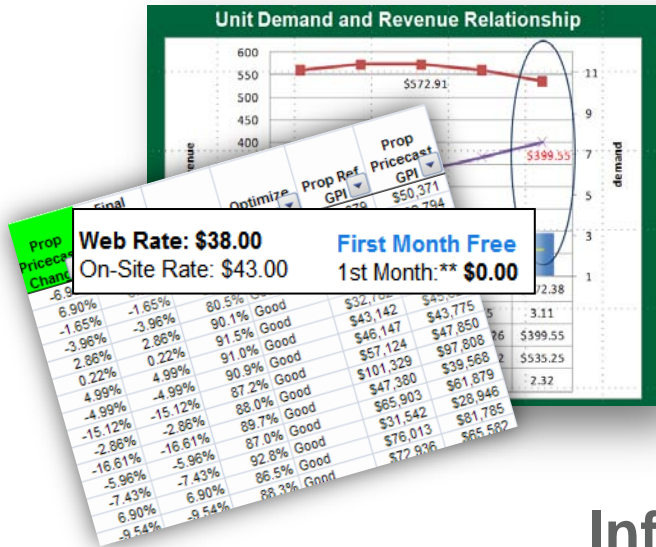
Clear and Balanced



Cutting-Edge Platform Drives Results

Revenue Management

Marketing



Information Technology



Innovation in the Cloud



omni

InContact

JV Portal

Risk Mgmt

FasTrack

TOM

Call Center

Cases

Nat. Accts.

DocuSign

Ideas

Legal
Force

Projects

Mgmt Plus

Releases

Audits

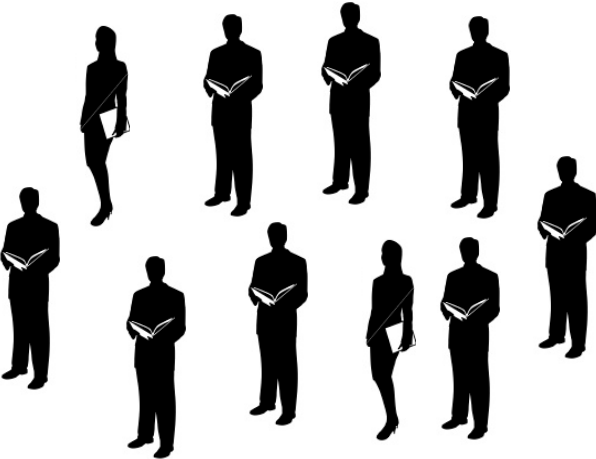
Marketing

Help Desk

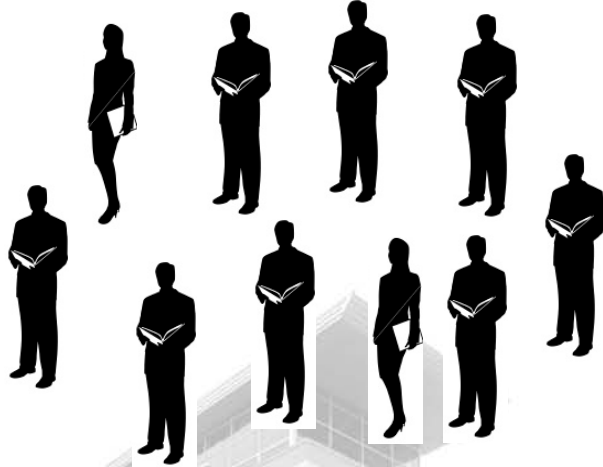
Stable, Experienced and Empowered Team



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

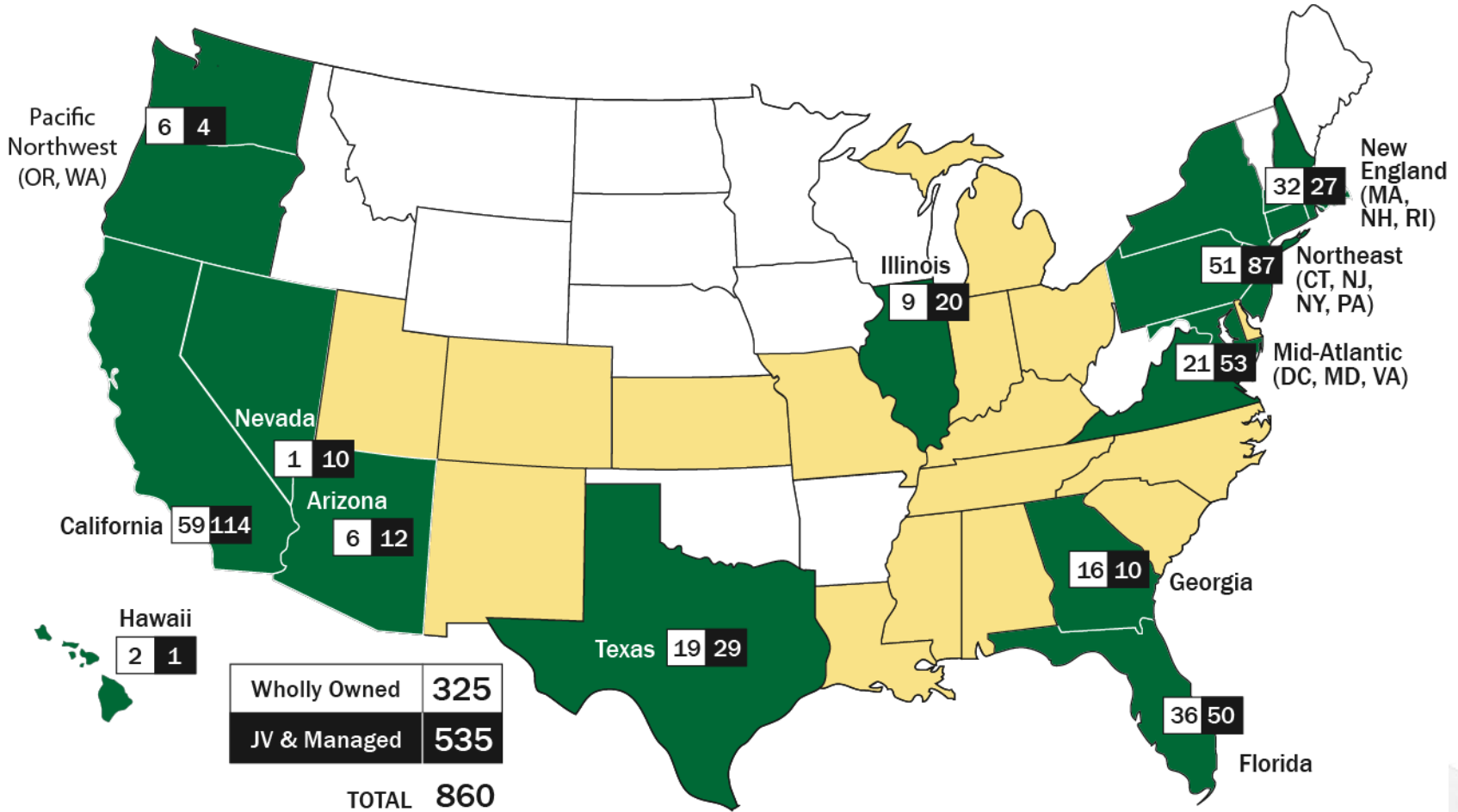


High-quality, Well-located Properties



High-quality, Well-located Properties

- Diversified, national footprint with leading presence in top markets



High-quality, Well-located Properties

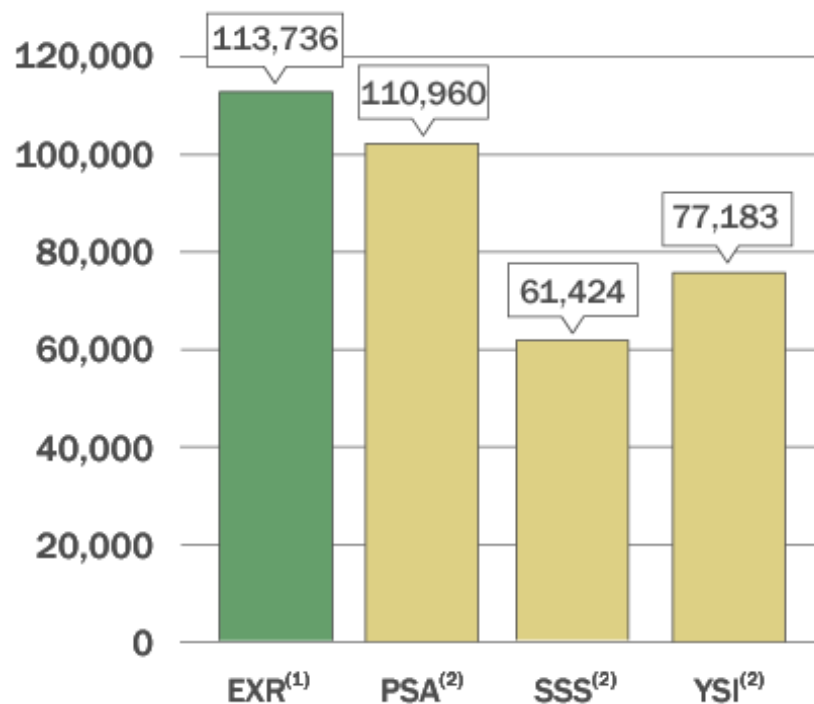
- Highest percentage of properties in 20 largest MSAs among peers

	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%
	573	69.1%	1,472	67.4%	139	40.9%	189	48.1%

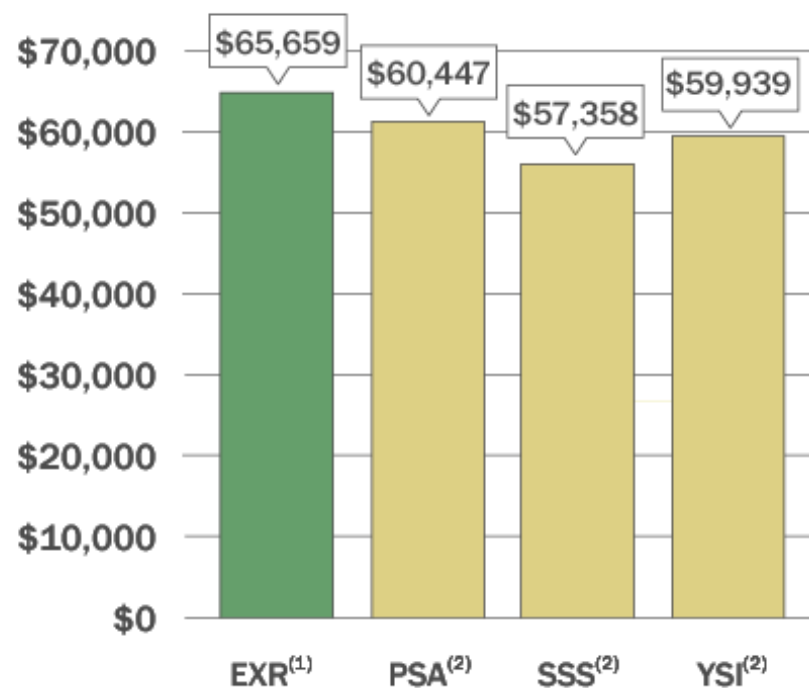
High-quality, Well-located Properties

- 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.

