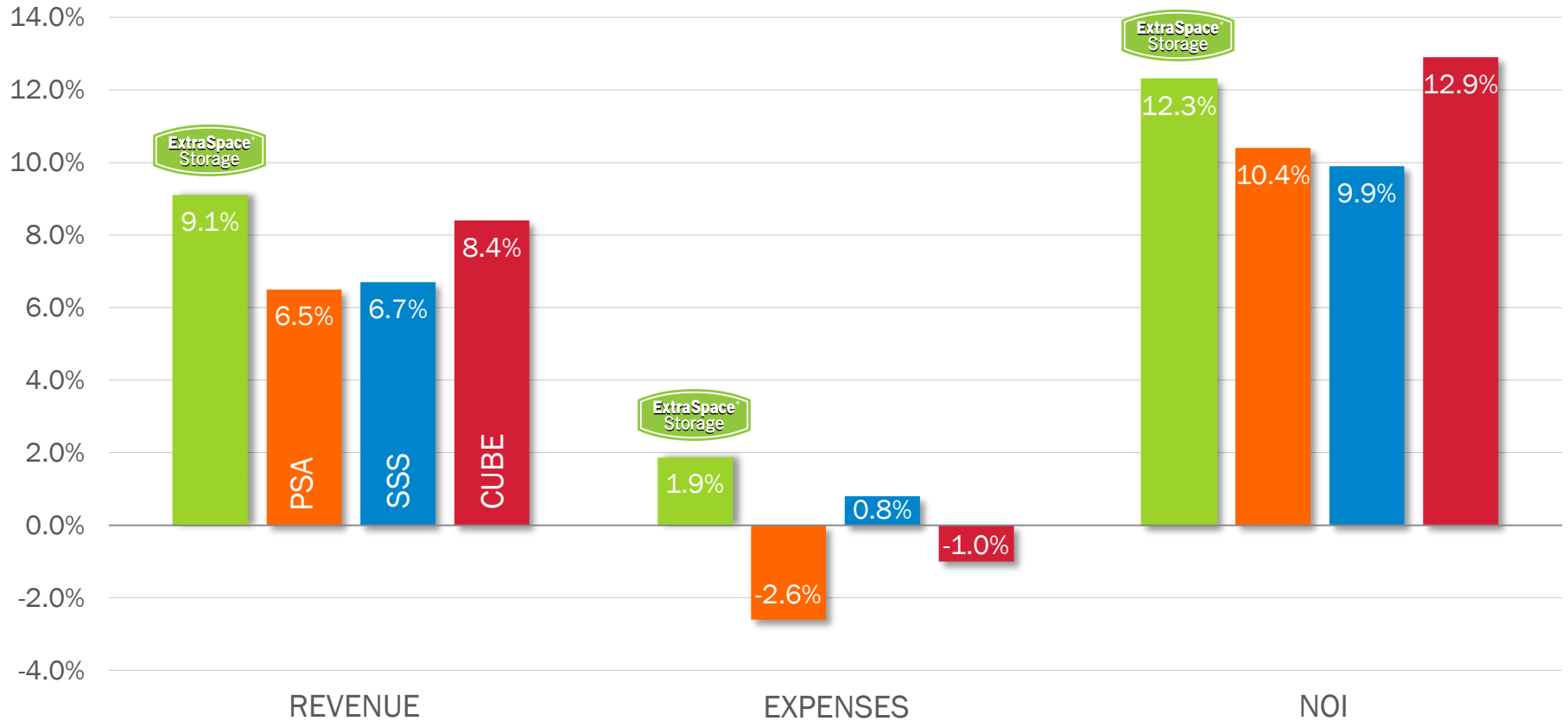




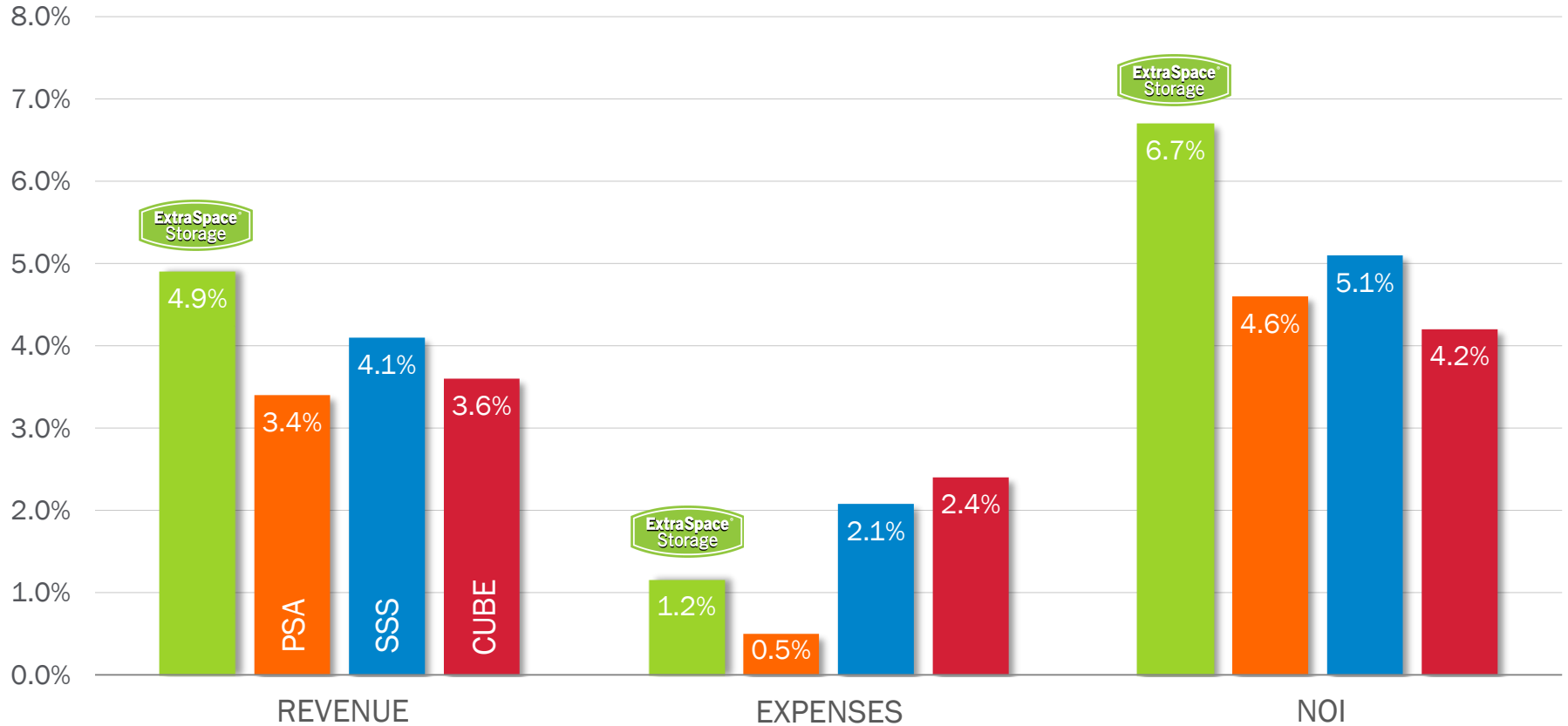
**STATE OF THE COMPANY**  
**REITWeek 2016**

# 2016 Q1 SAME-STORE PERFORMANCE



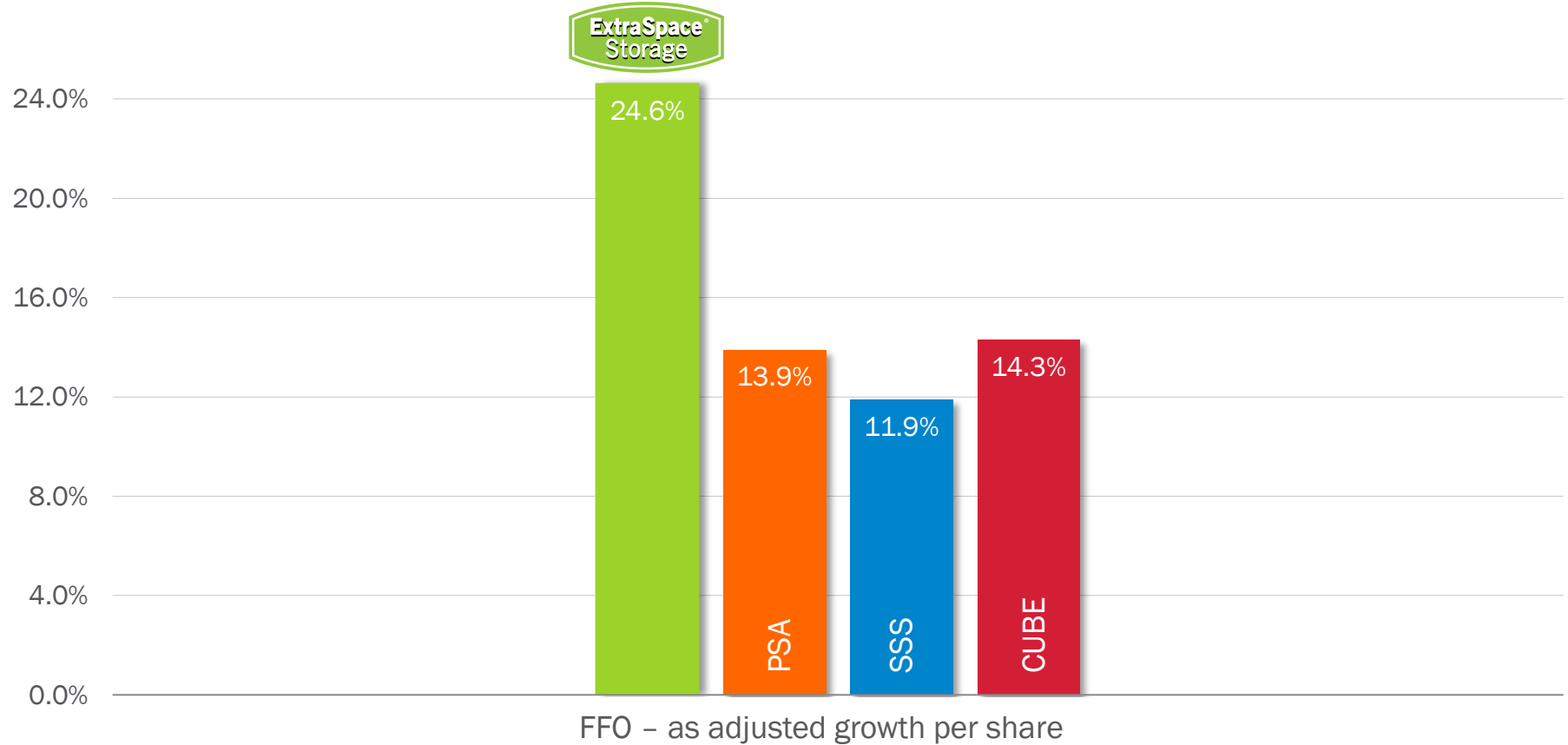
\*Data as of March 31, 2016 as reported in public filings

# 41 QUARTERS OF AVERAGE SAME-STORE OUTPERFORMANCE



\*Data as of March 31, 2016 as reported in public filings

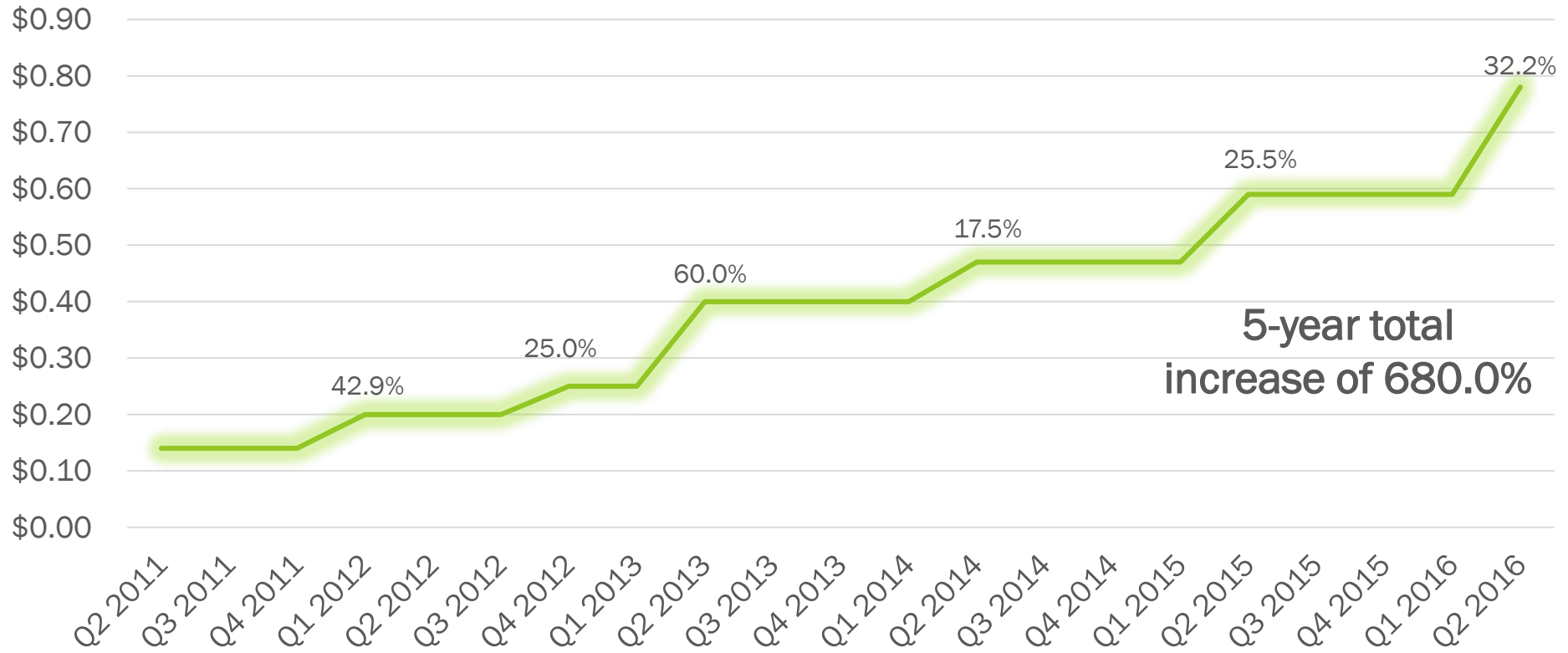
# Q1 DOUBLE-DIGIT AFFO PER SHARE GROWTH



\*Data as of March 31, 2016 as reported in public filings

# SIGNIFICANT DIVIDEND GROWTH

Quarterly Dividend Per Share



\*As reported in public filings

# BEST-IN-CLASS REIT PERFORMANCE

## Total Returns of Public REITs

### Three-Year Return

1. CyrusOne Inc. (CONE)	152.9%
2. CoreSite Realty (COR)	152.9%
3. Extra Space Storage (EXR)	136.5%
4. CubeSmart (CUBE)	106.8%
5. Equity LifeStyle (ELS)	96.5%

### Five-Year Return

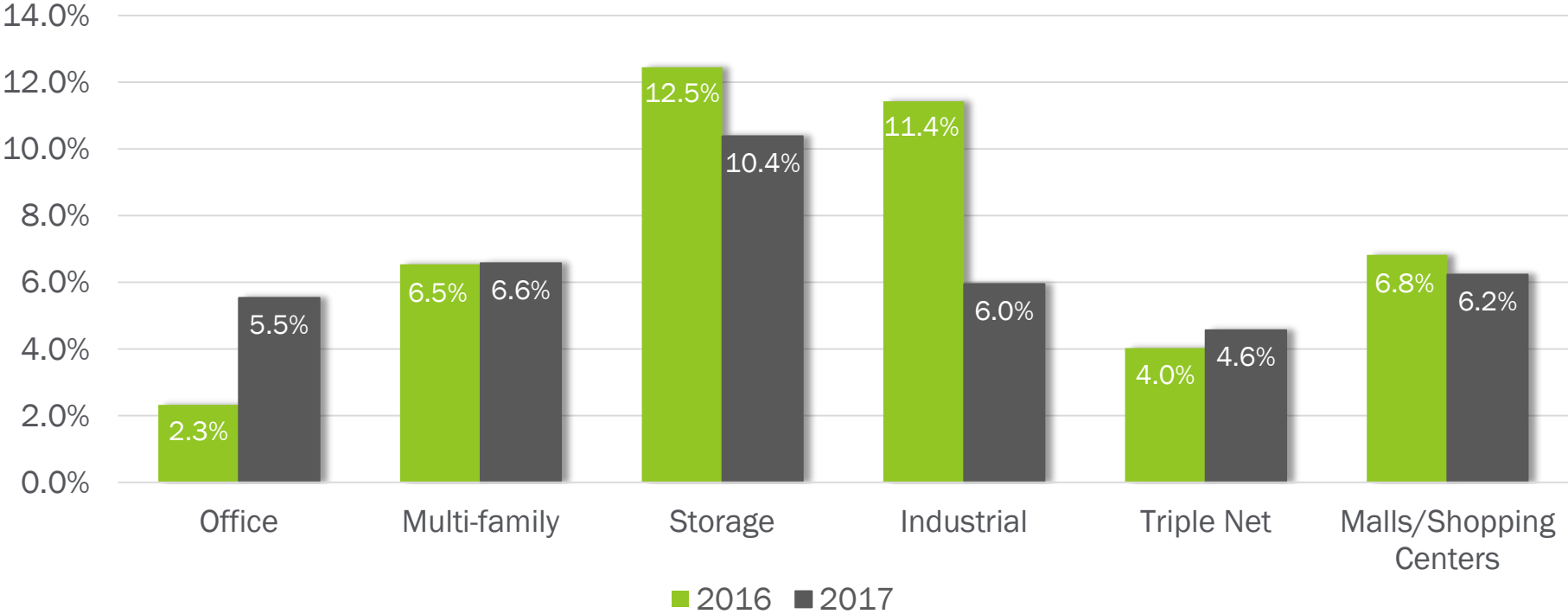
1. CoreSite Realty (COR)	437.1%
2. Extra Space Storage (EXR)	407.2%
3. Equinix REIT (EQN2)	308.4%
4. CubeSmart (CUBE)	231.5%
5. Sovran Self Storage (SSS)	209.2%

### Ten-Year Return

1. Extra Space Storage (EXR)	841.5%
2. Digital Realty Trust (DLR)	490.4%
3. National Health Invrs (NHI)	438.7%
4. Omega Healthcare (OHI)	410.9%
5. Sun Communities (SUI)	381.6%

# A HIGH-GROWTH SECTOR

Median Projected FFO Growth

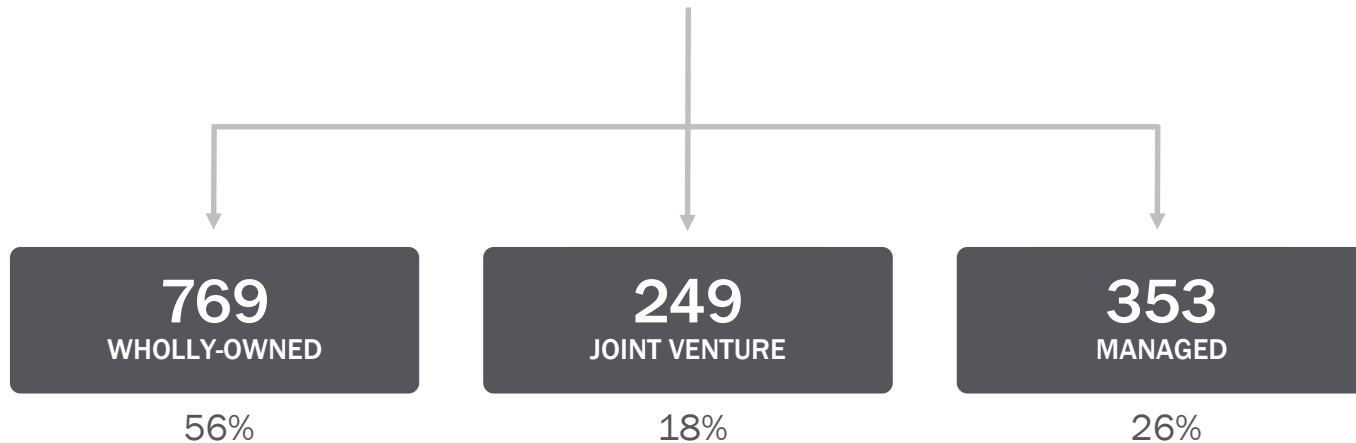


\*Data from "KeyBanc Leaderboard" as of May 27, 2016.

# NATIONAL FOOTPRINT

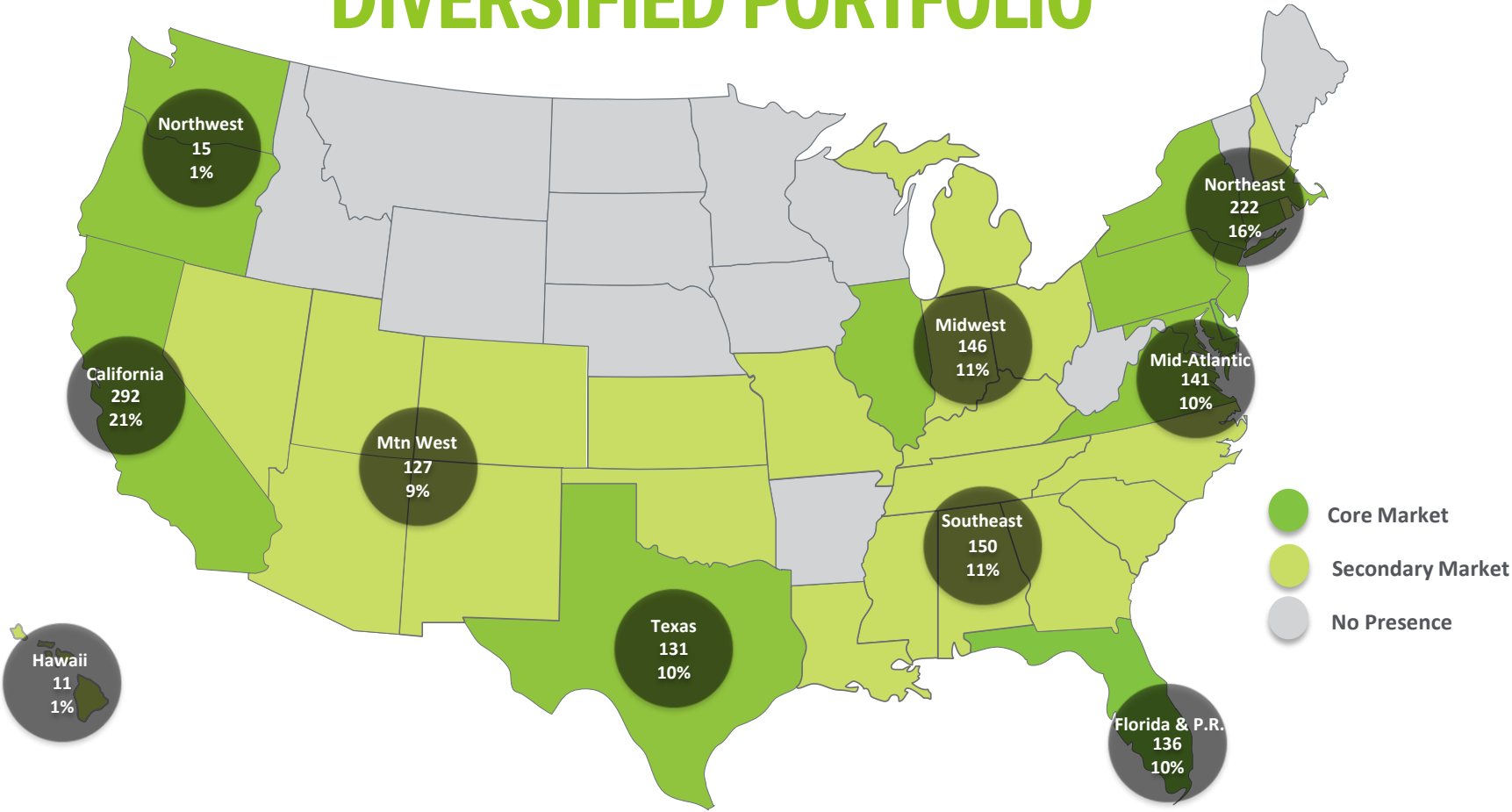


1,371 PROPERTIES





# DIVERSIFIED PORTFOLIO



\*As of March 31, 2016

# SMARTSTOP INTEGRATION

Atlanta, GA



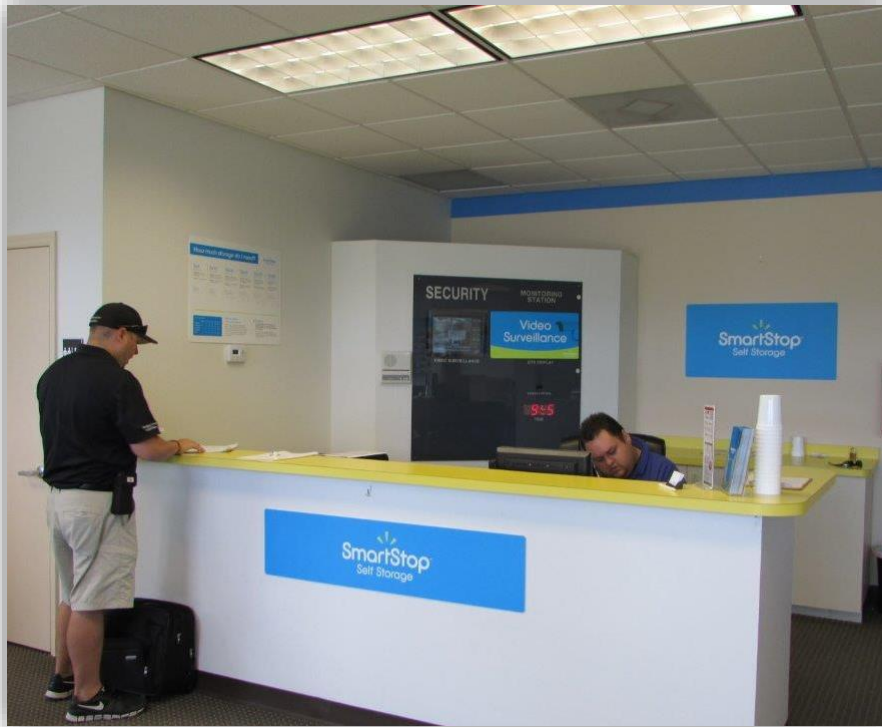
# SMARTSTOP INTEGRATION

Hawthorne, CA



# SMARTSTOP INTEGRATION

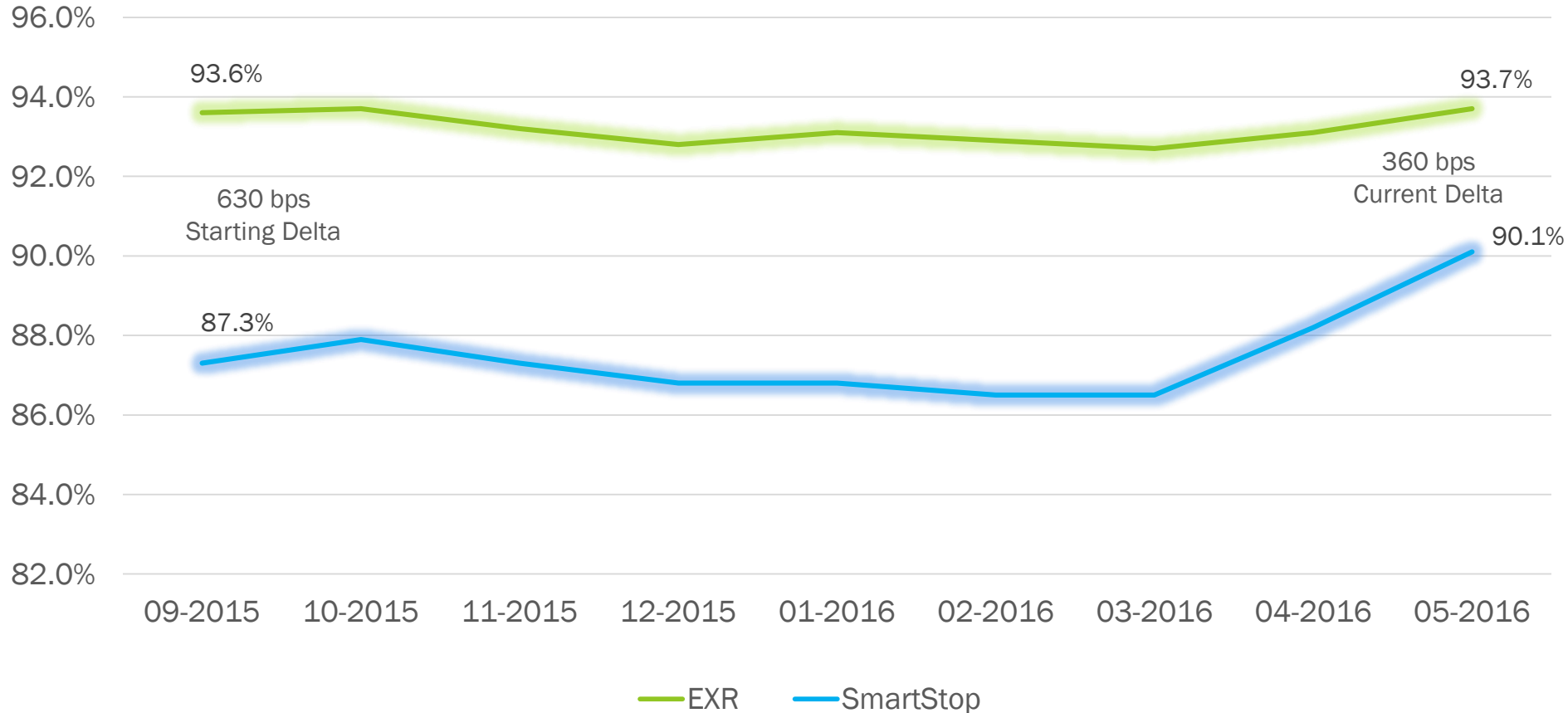
Before



After



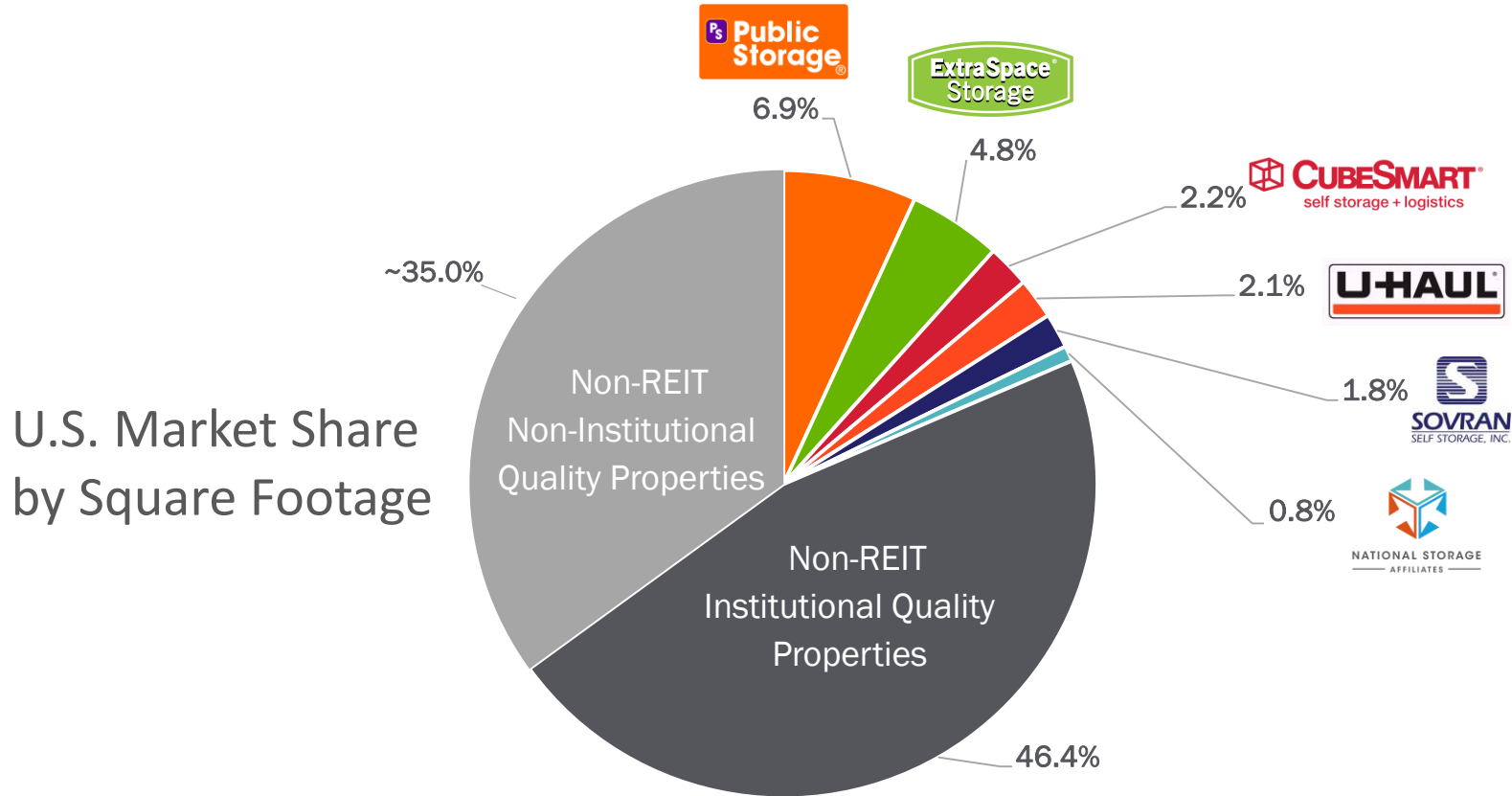
# SMARTSTOP OCCUPANCY UPDATE



\*Occupancy for the common markets same-store pool as of May 31, 2016.



# OPPORTUNITY FOR CONSOLIDATION



\*REIT data from public filings as of March 31, 2016. U-Haul and total U.S. storage square footage per the 2016 Self-Storage Almanac.

# INSTITUTIONAL PURPOSE-BUILT STORES

San Antonio, TX



# NON-INSTITUTIONAL QUALITY STORES

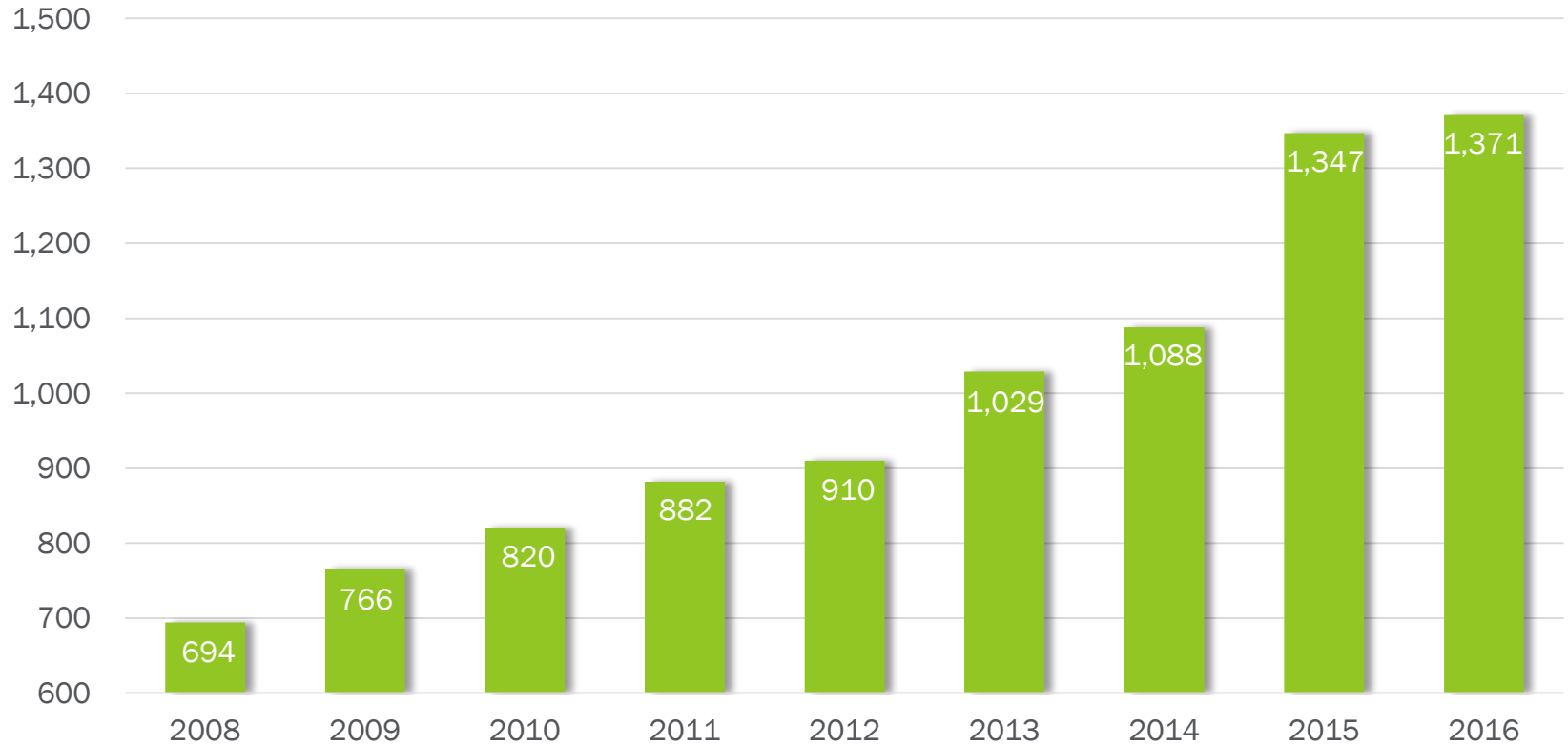
Houston, TX





# CONSISTENT GROWTH

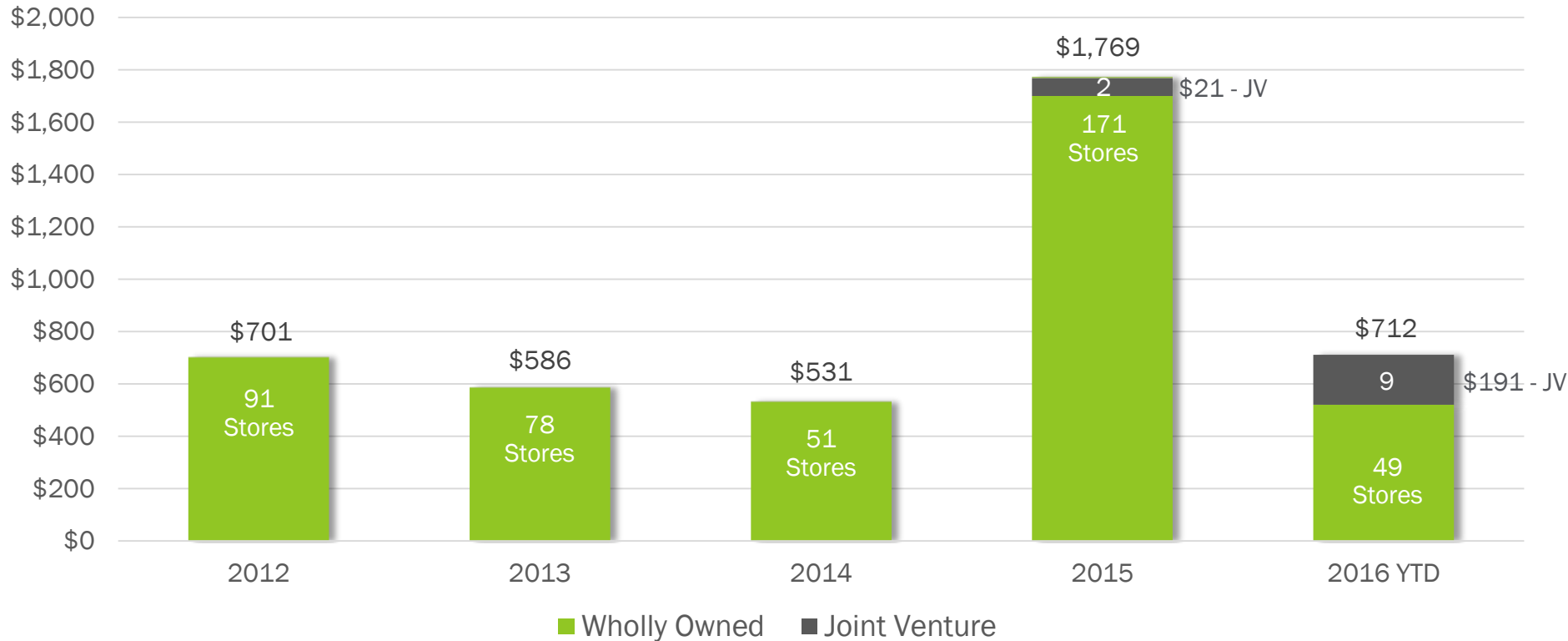
## Extra Space Storage Branded Stores



\*Data as of March 31, 2016 as reported in public filings

# ROBUST ACQUISITION ACTIVITY

Annual Acquisition Volume  
(\$ in millions)



\*As of May 2, 2016. Acquisitions in 2016 include closings YTD and stores under contract to close in 2016. JV's considered at purchase price.

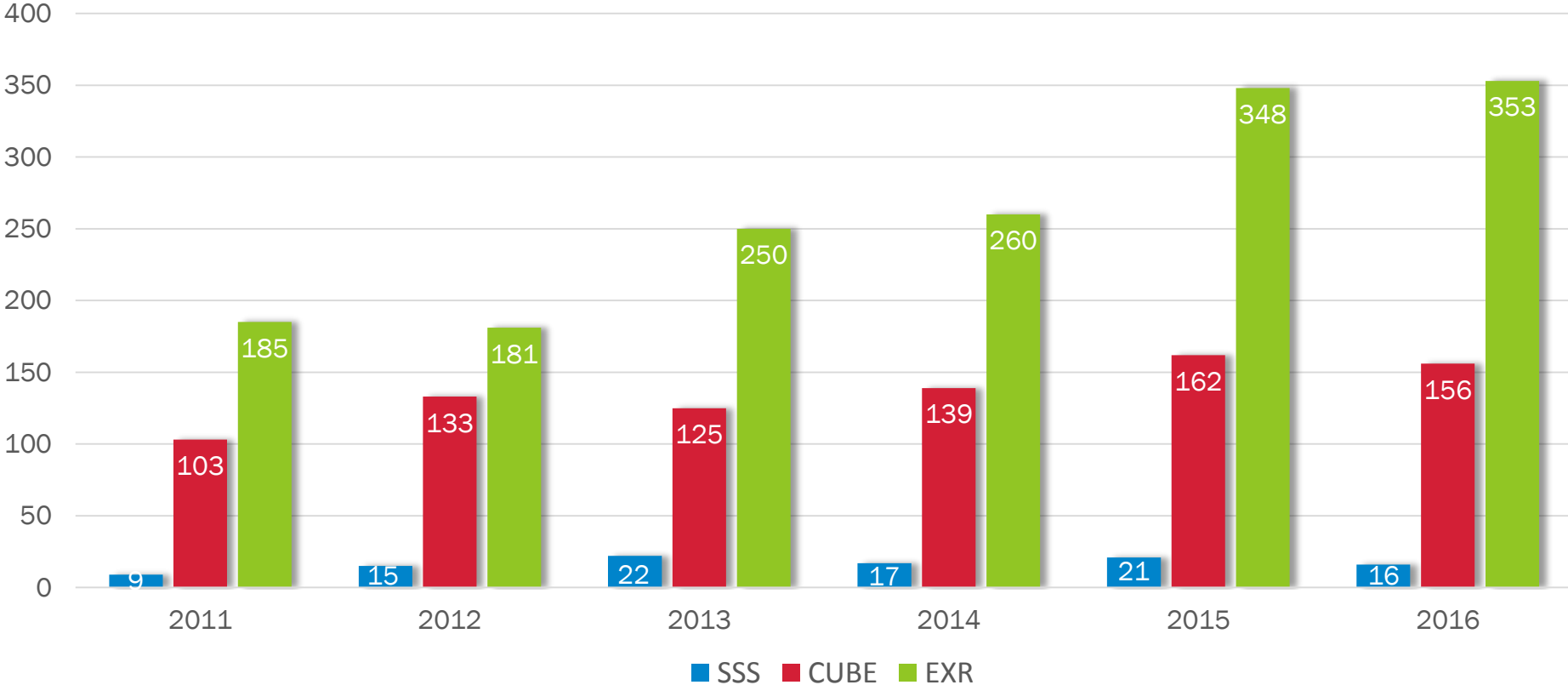
# CERTIFICATE OF OCCUPANCY ACTIVITY

	<u>Wholly-owned</u>		<u>Joint Venture</u>		
	<u>Stores</u>	<u>Price</u>	<u>Stores</u>	<u>Price</u>	<u>EXR Inv.</u>
2013 Closed	1	\$13.5M	-	-	-
2014 Closed	2	\$29.3M	-	-	-
2015 Closed	5	\$46.1M	2	\$21.5M	\$8.6M
2016 Closed	3	\$37.7M	3	\$86.5M	\$24.4M
2016 To Close	4	\$27.5M	6	\$105.0M	\$20.0M
2017 To Close	3	\$45.2M	2	\$137.0M	\$34.3M
2018 To Close	1	\$9.3M	1	\$8.8M	\$0.9M

\*As of May 2, 2016. Stores are included in projected close totals once they are under contract.

# THIRD-PARTY MANAGEMENT GROWTH

Total Stores Managed for Third-Party Owners



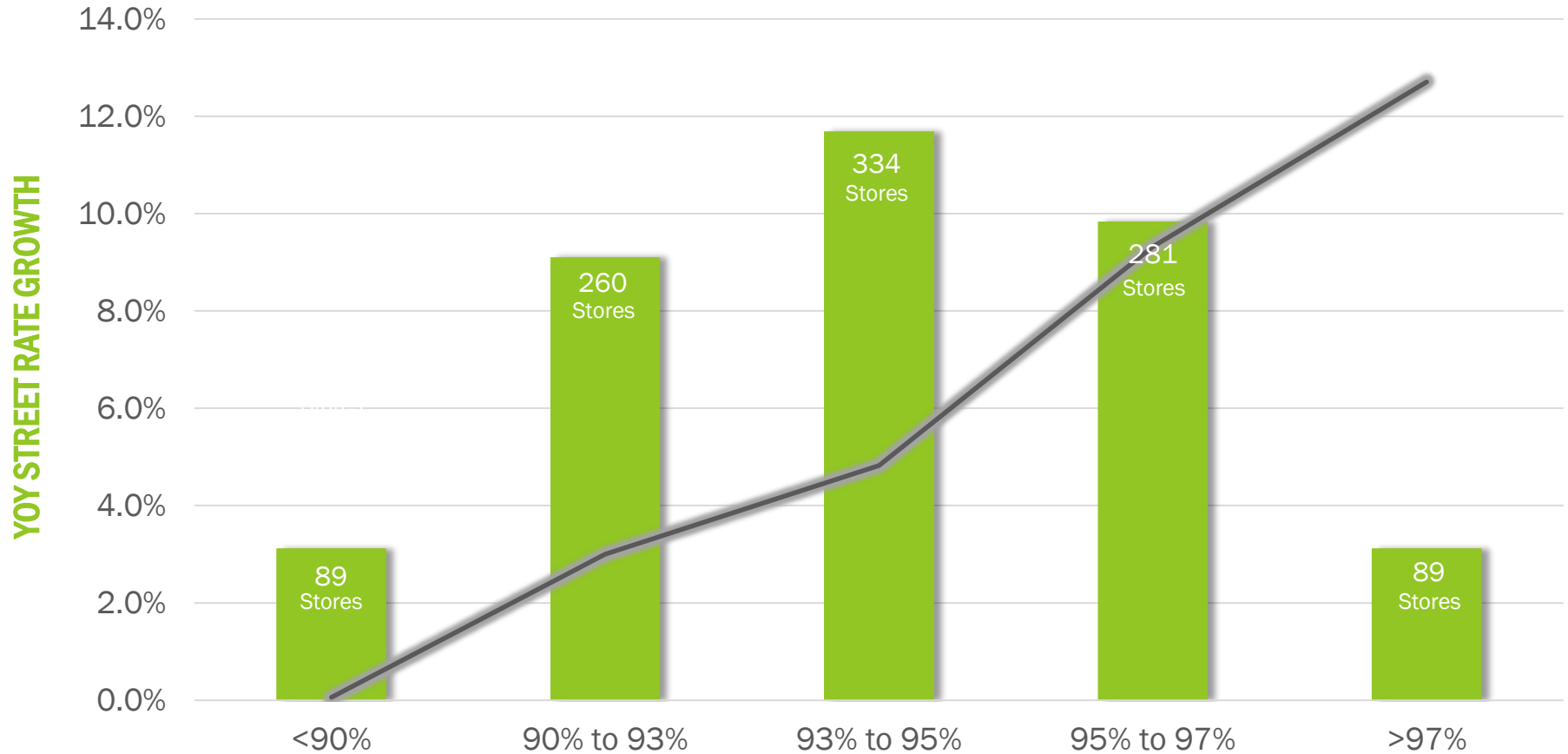
\*Data as of March 31, 2016 as reported in public filings.

# INDUSTRY TRENDS

- Constrained new supply
- All-time high occupancy
- Pricing power and rent rate growth
- Growing per capita usage of storage
- Ownership and management consolidation
- Growing technology advantage of REITs



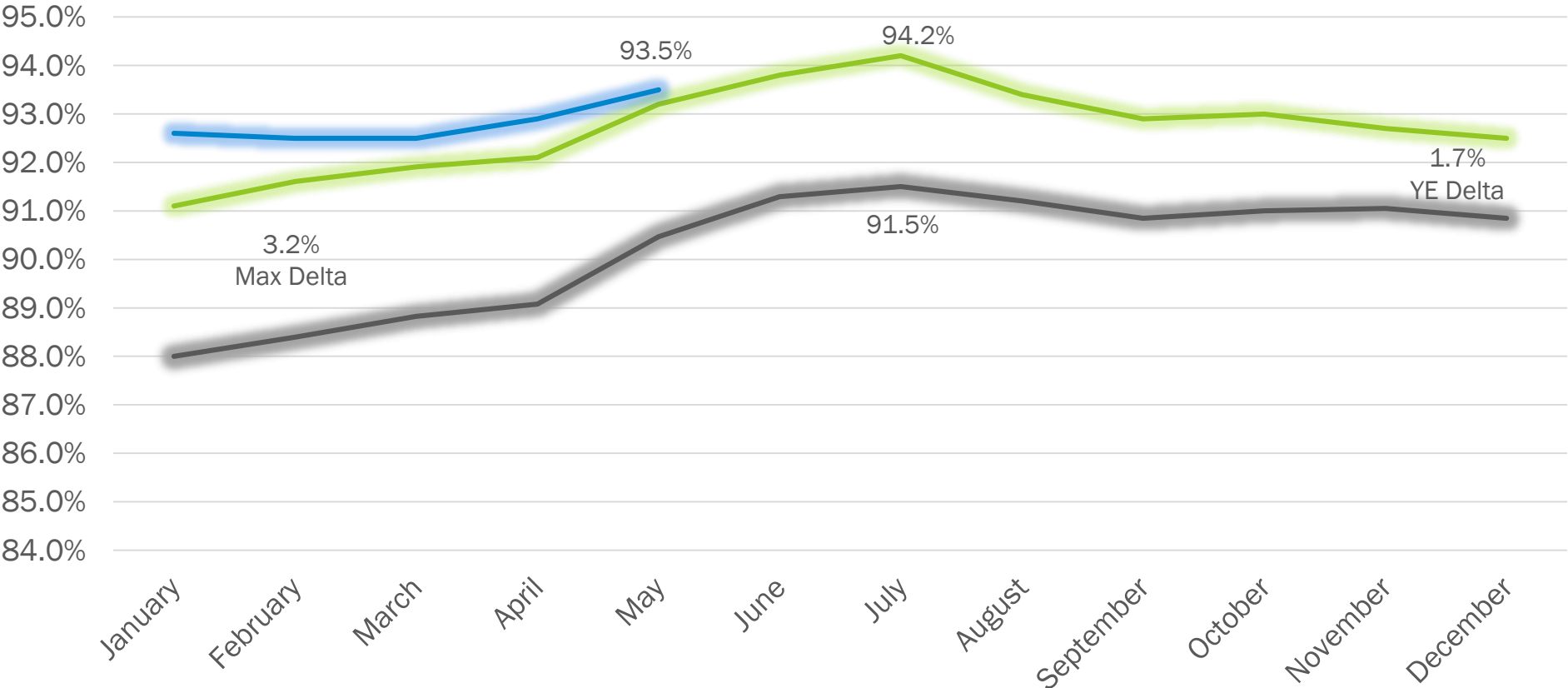
# RECORD OCCUPANCY LEADS TO PRICING POWER



\*Data for mature pool of 1053 stores as of May 31, 2016

**OCCUPANCY**

# OCCUPANCY TRENDS



\*Data for "Mature" pool of 1,005 stores

— 2014 — 2015 — 2016

# NATIONAL NEW SUPPLY

## CBRE Data

2016

600  
stores

2017

900  
stores





# NEW SUPPLY COMPETING WITH EXR

## CoStar Data

Within 3 miles of an EXR store:

**45** new facilities built in 2014-2016 YTD

**46** new facilities under construction

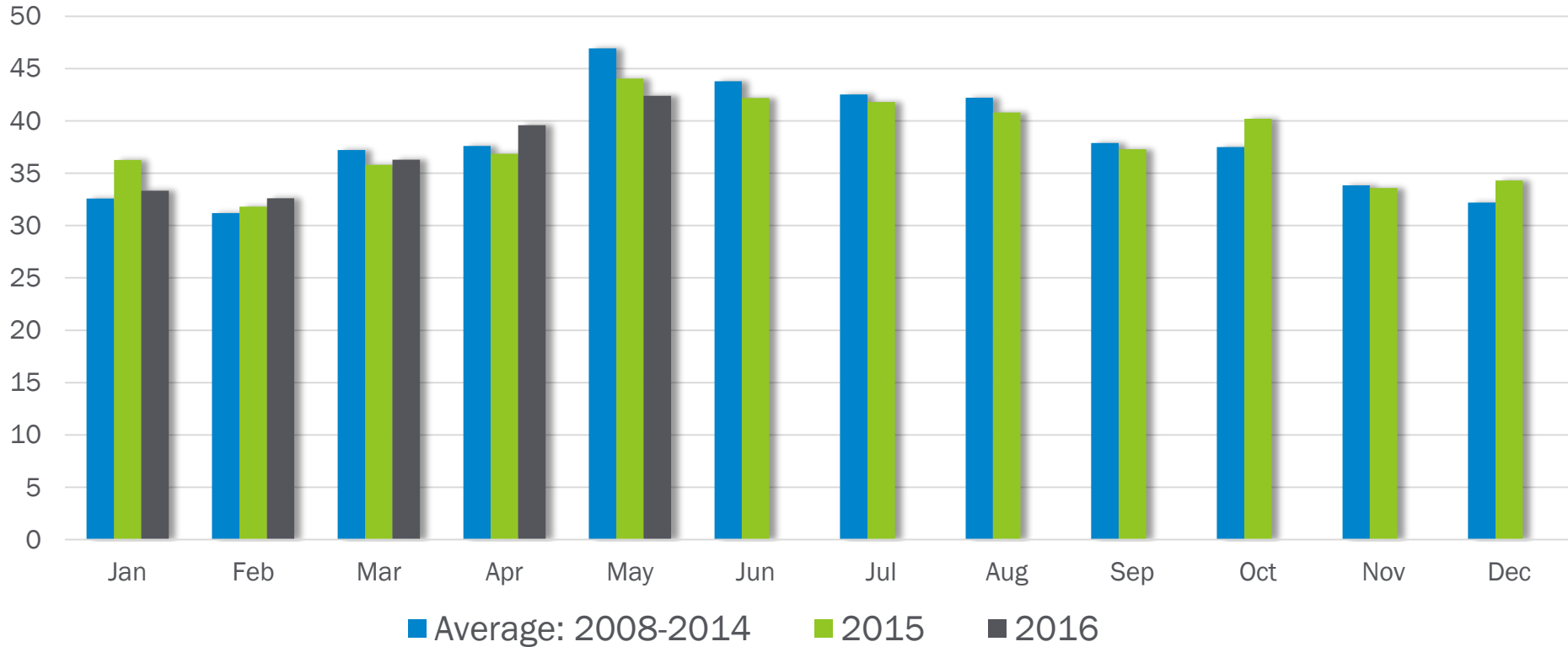
**26** new facilities are proposed



\*Only considers storage facilities with 50,000 NRSF or greater.

# STRONG RENTAL ACTIVITY

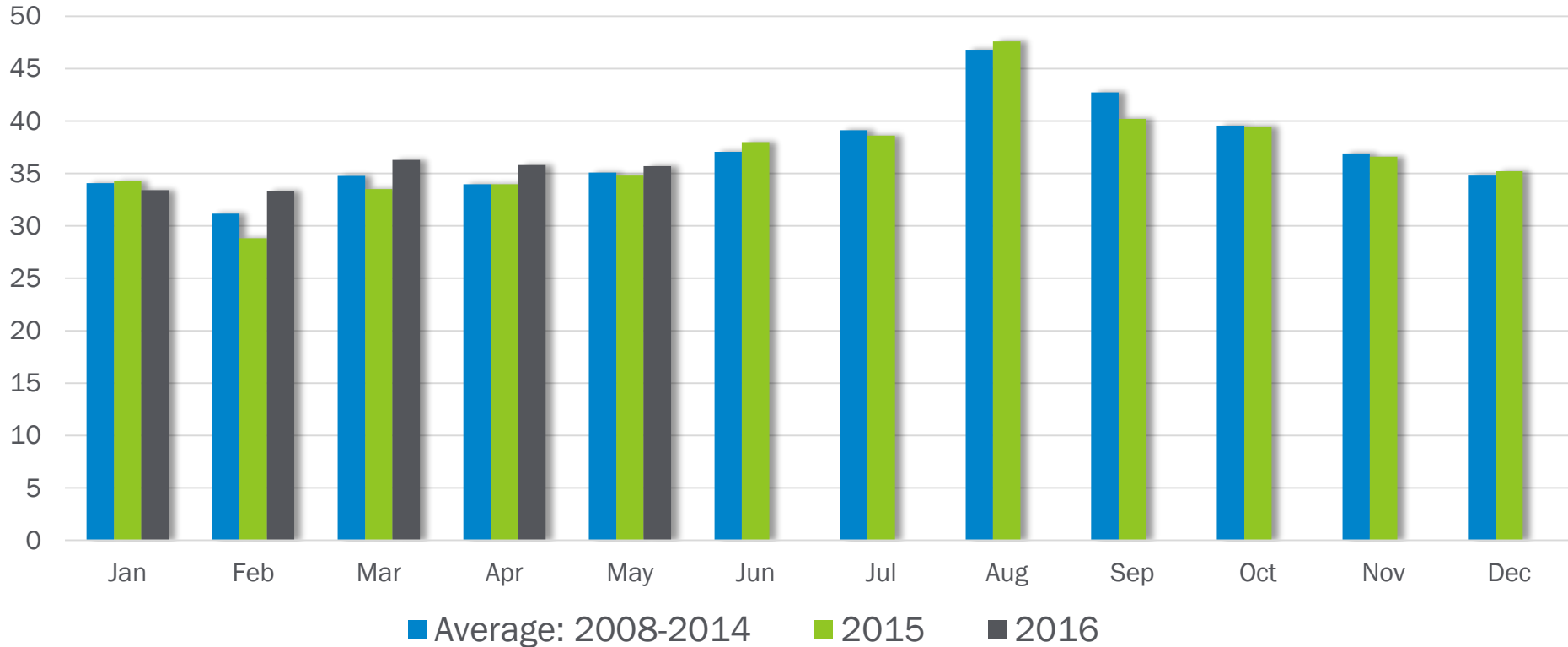
Average Monthly Rentals Per Store



\*Data for 607 "Core" pool.

# STABLE VACATES

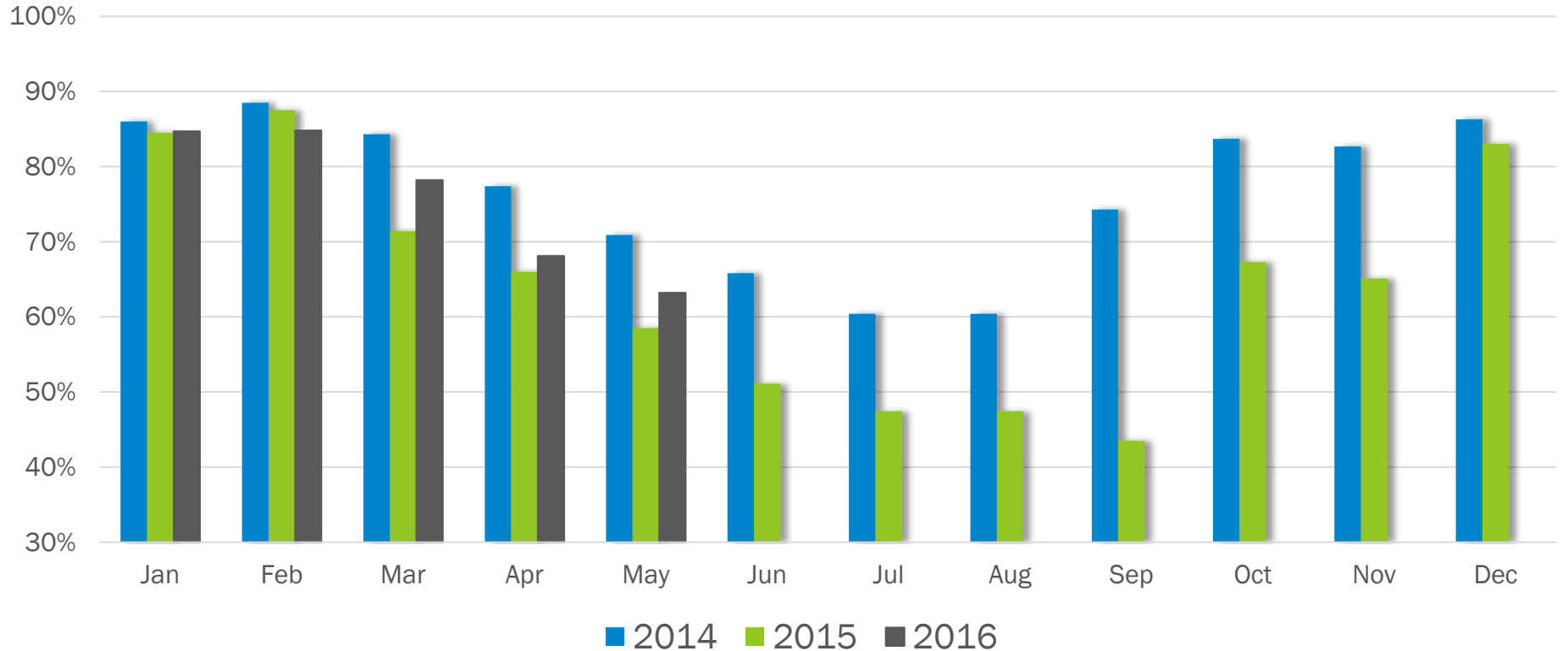
Average Monthly Vacates Per Store



\*Data for 607 "Core" pool.

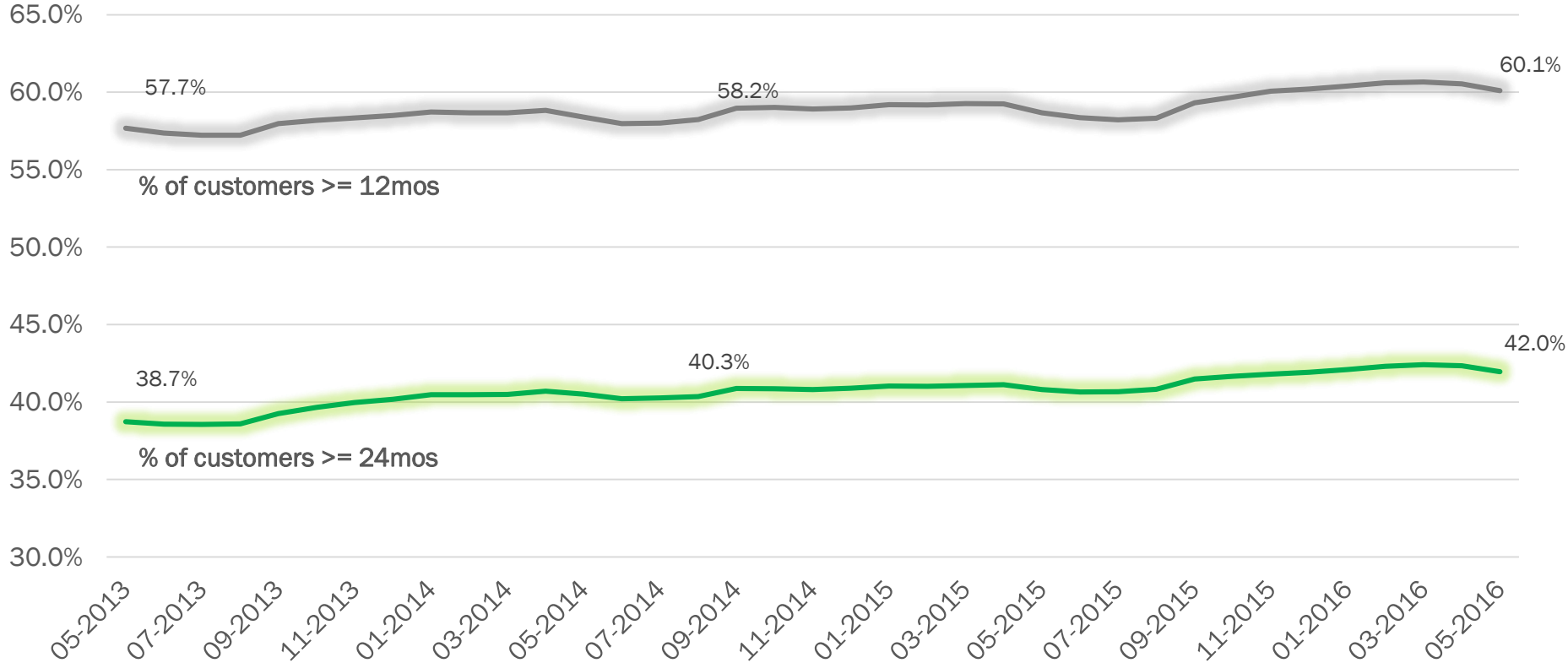
# DISCOUNT REDUCTIONS

Percentage of New Customers Receiving a Discount



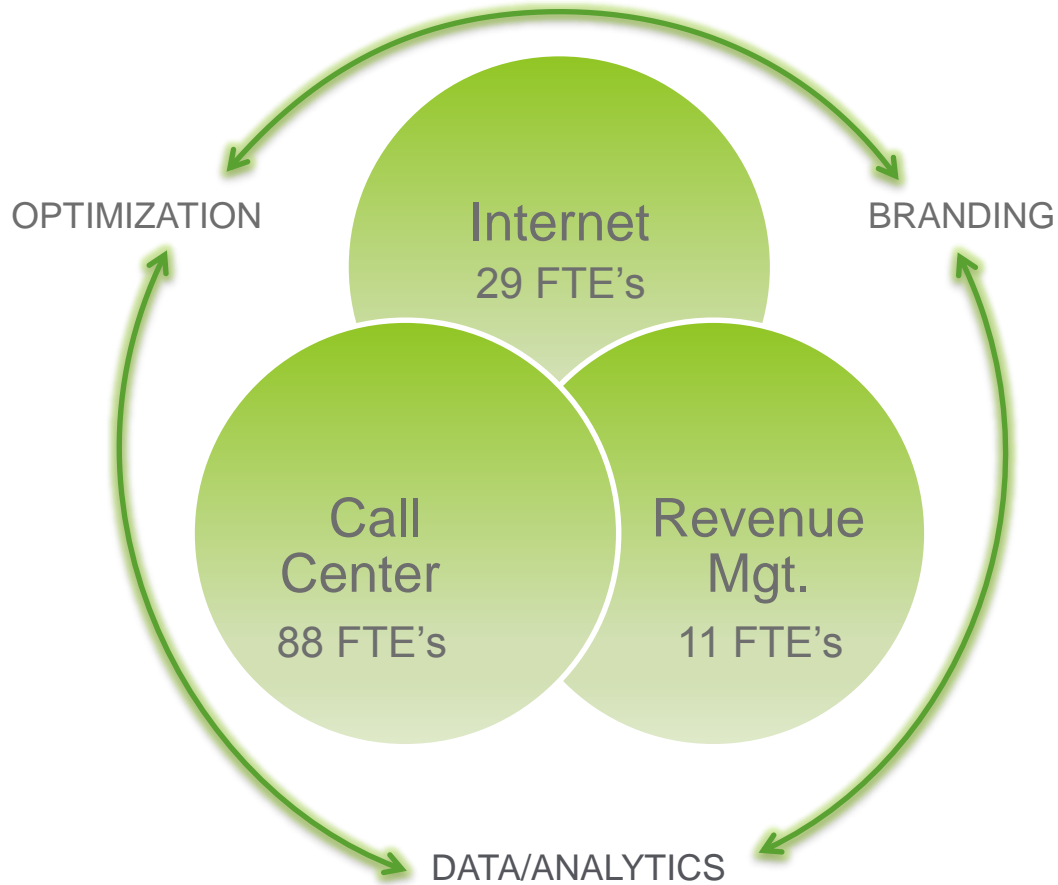
\*Data for "Mature" pool of 1,005 stores

# INCREASING LENGTH OF STAY



\*Data measured mid-month to reduce volatility. 607 "Core" stores.

# COMMITMENT TO TECHNOLOGY



# COMMITMENT TO MOBILE

**THE AVERAGE  
AMERICAN LOOKS AT  
THEIR PHONE  
120 TIMES A DAY**



# MANAGEMENT DEPTH

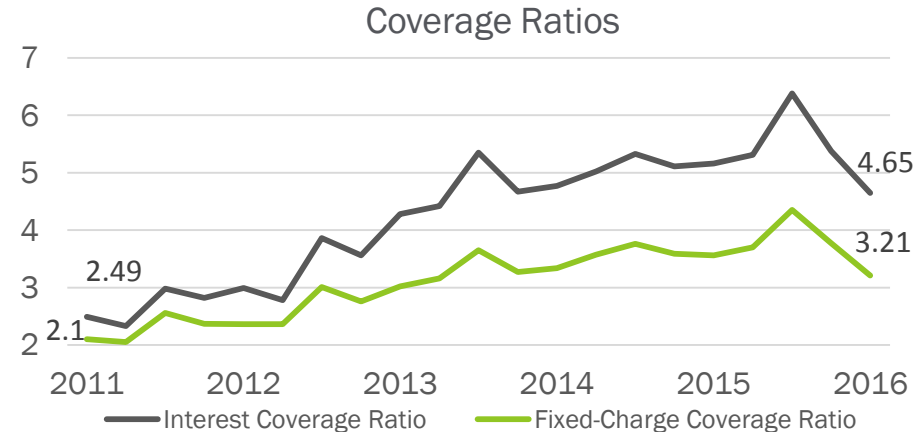
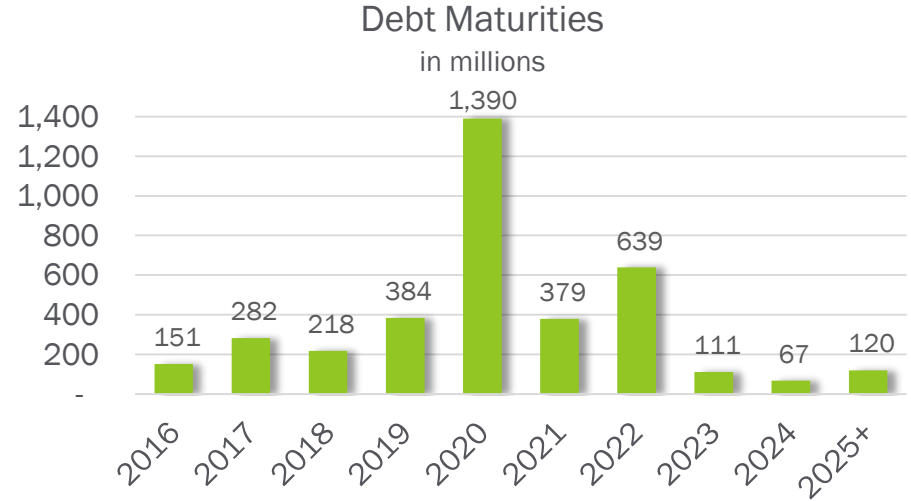


\*Includes Mr. Margolis' time as Director on Extra Space Storage's board.



# SOLID BALANCE SHEET

Interest Coverage Ratio:	4.65
Fixed Charge Ratio:	3.21
Net Debt/EBITDA:	6.33
Fixed Debt %:	77.8%
Weighted Average Interest Rate:	3.2%
Average Maturity:	4.8 years
Total Revolving Capacity:	\$355 million
ATM Capacity:	\$400 million



\*For the quarter ending March 31, 2016.

# PROACTIVE SITE REDEVELOPMENT

Alexandria, VA - before



# PROACTIVE SITE REDEVELOPMENT

Alexandria, VA - after





# PROACTIVE SITE REDEVELOPMENT

Richmond, CA - before



# PROACTIVE SITE REDEVELOPMENT

Richmond, CA - after





# CERTIFICATE OF OCCUPANCY STORES

Manhattan, NY



# CERTIFICATE OF OCCUPANCY STORES

Denver, CO

