



NEWS RELEASE

Extra Space Storage® Announces First Quarter 2015 Dividend

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SALT LAKE CITY, Feb. 20, 2015 /PRNewswire/ -- **Extra Space Storage Inc.** (the "Company") (NYSE: EXR) announced today that the Company's board of directors has declared a quarterly dividend of \$0.47 per share on the common stock of the Company for the first quarter 2015. The dividend is payable on March 31, 2015 to stockholders of record at the close of business on March 16, 2015.

About Extra Space Storage Inc.

Extra Space Storage Inc., headquartered in Salt Lake City, is a fully integrated, self-administered and self-managed real estate investment trust. As of December 31, 2014, the Company owned and/or operated 1,088 self-storage properties in 35 states, Washington, D.C. and Puerto Rico. The Company's properties comprise approximately 725,000 units and approximately 80.4 million square feet of rentable storage space offering customers conveniently located and secure storage solutions across the country, including boat storage, RV storage and business storage. The Company is the second largest owner and/or operator of self-storage properties in the United States and is the largest self-storage management company in the United States.

For more information, please visit www.extraspace.com.

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SOURCE Extra Space Storage Inc.

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