



NEWS RELEASE

## Extra Space Storage Inc. Announces Changes to Slate of Nominees for Board of Directors

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SALT LAKE CITY, April 27, 2016 /PRNewswire/ -- **Extra Space Storage** Inc. (the "Company") (NYSE: EXR) announced today that Gary B. Sabin, one of the Company's directors, will retire from the board of directors effective as of the commencement of the annual meeting on May 24, 2016. Mr. Sabin received and accepted a full-time assignment as a General Authority Seventy, a senior leadership position with The Church of Jesus Christ of Latter-day Saints. The new assignment will render Mr. Sabin unavailable to fulfill his responsibilities as a director for the term expiring at the 2017 annual meeting of stockholders.

The announcement of Mr. Sabin's retirement occurred April 26<sup>th</sup>, 2016, after the distribution of the Company's proxy statement (the "Proxy Statement") for the 2016 Annual Meeting of Stockholders of Extra Space Storage Inc. As a result, the Company will file a supplement to the Proxy Statement to revise its slate of nominees for election to the board of directors at the annual meeting by removing Gary B. Sabin and adding Dennis J. Letham as a substitute nominee to serve on our board of directors for the term expiring at the 2017 annual meeting of stockholders. If elected, the board of directors intends to appoint Mr. Letham to the audit committee.

"We would like to thank Gary and wish him the best in his new service assignment," commented Spencer F. Kirk, the Company's CEO. "We are excited about the board's nomination of Dennis Letham. He brings financial and accounting expertise and valuable experience as an executive officer and director of public companies. He will be a great addition to our board."

Mr. Letham, served as Executive Vice President and Chief Financial Officer of Anixter International Inc. from 1995

until his retirement in June 2011. From 1993 to 1995, Mr. Letham served as Executive Vice President and Chief Financial Officer of Anixter, Inc., the principal operating subsidiary of Anixter International Inc. Previously, he spent ten years with National Intergroup Inc. and another 10 years at Arthur Andersen & Co. Mr. Letham is a Certified Public Accountant and holds a bachelor's degree from Pennsylvania State University's Accounting Honors program. Mr. Letham was a director of Interline Brands, Inc. through August 2015. He currently serves as a director for Tenneco Inc.

### 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, 2015, the Company owned and/or operated 1,347 self-storage properties in 36 states, Washington, D.C. and Puerto Rico. The Company's properties comprise approximately 900,000 units and approximately 100 million square feet of rentable storage space offering customers conveniently located and secure **storage units** 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](http://www.extraspace.com).

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