



NEWS RELEASE

Extra Space Storage Inc. Announces Planned Filing of Resale Registration Statement in Connection with 3.125% Exchangeable Senior Notes Due 2035

2016-04-11

SALT LAKE CITY, Utah, April 11, 2016 /PRNewswire/ -- Extra Space Storage Inc. (the "Company") (NYSE: EXR) announced today that, in connection with the offering of \$575.0 million aggregate principal amount, including \$75.0 million in principal amount issued to the initial purchasers to cover over-allotments, of 3.125% Exchangeable Senior Notes due 2035 (the "Notes") completed in September 2015 by its operating partnership subsidiary, Extra Space Storage LP (the "Operating Partnership"), the Company intends to file with the Securities and Exchange Commission, on or about May 2, 2016, a resale registration statement on Form S-3 to cover the resales of Extra Space Storage Inc. common stock that may be issued from time to time upon exchange or redemption of the Notes. The resale registration statement is anticipated to be immediately effective upon filing.

Holders of Notes who wish to be named in the prospectus to be contained in the resale registration statement in order to sell the common stock issuable to them upon exchange or redemption of their Notes should complete a selling stockholder notice and questionnaire contained in the offering memorandum for the Notes and return it, no later than April 18, 2016, to: Extra Space Storage Inc., 2795 East Cottonwood Parkway, Suite 400, Salt Lake City, Utah 84121, Attention: Corporate Legal Counsel.

This release is being issued in order to comply with the terms of the indenture and registration rights agreement relating to the Notes. The Company will not receive any of the proceeds from the resale of the common stock issuable upon exchange or redemption of the Notes. This release shall not constitute an offer to sell or the solicitation of an offer to buy any of the Company's or the Operating Partnership's securities, nor shall it constitute

an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

Forward-Looking Statements

Certain information set forth in this release contains "forward-looking statements" within the meaning of the federal securities laws, including, without limitation, statements related to the Company's ability to file and cause to become effective a registration statement relating to the Notes. In some cases, forward-looking statements can be identified by terminology such as "believes," "expects," "estimates," "may," "will," "should," "would," "anticipates," or "intends" or the negative of such terms or other comparable terminology. All forward-looking statements 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. There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements. All forward-looking statements should be considered in light of the risks referenced in the "Risk Factors" section included in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Forward-looking statements apply only as of the date of this release. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events.

About Extra Space Storage Inc.

Extra Space Storage Inc., headquartered in Salt Lake City, Utah, is a self-administered and self-managed REIT. As of December 31, 2015, the Company owned and/or operated 1,347 self-storage stores in 36 states, Washington, D.C. and Puerto Rico. The Company's stores comprise approximately 900,000 units and approximately 101 million square feet of rentable space. The Company offers customers a wide selection of 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 stores 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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