



NEWS RELEASE

Extra Space Storage Inc. Announces a 10.3% increase to Quarterly Common Dividend

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SALT LAKE CITY, May 24, 2018 /PRNewswire/ -- **Extra Space Storage Inc.** (the "Company") (NYSE: EXR) announced today that the Company's board of directors has declared a quarterly dividend of \$0.86 per share on the common stock of the Company for the second quarter 2018. This is a 10.3% increase over the previous quarterly dividend. The dividend is payable on June 29, 2018 to stockholders of record at the close of business on June 15, 2018.

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, and a member of the S&P 500. As of March 31, 2018, the Company owned and/or operated 1,523 self-storage properties, which comprise approximately 1,050,000 units and approximately 115 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.

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