NEWS RELEASE

Extra Space Storage Inc.'s CEO Enters Trading Plan Under SEC Rule 10b5-1

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SALT LAKE CITY, Nov. 3, 2014 /PRNewswire/ -- On November 3, 2014, Spencer F. Kirk, Chief Executive Officer and a Director of Extra Space Storage Inc. (the "Company"), entered into a pre-arranged trading plan to sell a portion of the equity holdings in the Company held by Mr. Kirk and Krispen Family Holdings LLC (an entity in which Mr. Kirk has shared voting and investment power) as a part of his personal long-term strategy to fund philanthropic and humanitarian efforts.

The trading plan was designed to comply with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, and the Company's insider trading policy. Using these types of plans, insiders can gradually diversify their investment portfolios and spread stock trades out over an extended period of time, while complying with insider trading laws.

Under the trading plan, Mr. Kirk may sell up to 480,000 shares of the Company's common stock in the aggregate. In the event that all of the shares covered by the plan are sold, Mr. Kirk will continue to hold approximately 86% of his current equity holdings in the Company.

Sales of these shares by Mr. Kirk may begin as early as December 3, 2014, and will terminate no later than December 31, 2016, unless terminated sooner in accordance with the trading plan's terms. All sales of shares under the trading plan are subject to certain minimum price conditions and maximum sale volume limitations.

Transactions under this plan will be reported to the Securities and Exchange Commission in accordance with

applicable securities laws, rules and regulations. Similar trading plans may be adopted by the Company's officers or directors in the future. The Company does not undertake to report trading plans that may be adopted by any of its officers or directors in the future, or to report any modifications or termination of any publicly announced plan, except to the extent required by law.

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 June 30, 2014, the Company owned and/or operated 1,071 self-storage properties in 35 states, Washington, D.C. and Puerto Rico. The Company's properties comprise approximately 715,000 units and approximately 79.0 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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Jeff Norman, Extra Space Storage, 801-365-1759, info@extraspace.com