

EXTRA SPACE STORAGE INC.

CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board”) of Extra Space Storage Inc. (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its responsibilities and to serve the interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Charter, Bylaws and other corporate governance documents. These Guidelines acknowledge the leadership exercised by the Board’s standing committees and their chairs and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to modification from time to time by the Board as the Board may deem appropriate in the best interests of the Company and its stockholders or as required by applicable laws and regulations.

I. BOARD COMPOSITION

A. Size of the Board. The Company’s Bylaws provide that the Board will be not less than the minimum number of directors permitted by Maryland law (which is currently one) nor more than 15 directors. The Board, together with the Company’s Compensation, Nominating and Governance Committee, will periodically review the appropriate size of the Board.

B. Majority of Independent Directors. A majority of the directors must meet appropriate standards of independence under the New York Stock Exchange (“NYSE”) Listed Company rules or any other applicable regulatory requirements.

C. Definition of Independent Director. In determining independence, the Board will consider the definition of “independent” in the listing standards of the NYSE (Rule 303A). Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board also must affirmatively determine that each independent director has no other material relationship with the Company or its affiliates or any executive officer of the Company or his or her affiliates. A relationship will be considered “material” if in the judgment of the Board it would interfere with the director’s independent judgment.

D. Selection of Board Members. All members of the Board are elected annually by the Company’s stockholders, except for Board action to fill vacancies arising between stockholder elections. The Board will be responsible for the selection of nominees for election or appointment to the Board. The Compensation, Nominating and Governance Committee shall recommend candidates for election to the Board. The Compensation, Nominating and Governance Committee considers nominees recommended by directors, officers, employees, stockholders and others using the same criteria to evaluate all candidates. The Compensation, Nominating and Governance Committee reviews each candidate’s qualifications, including whether a candidate possesses the specific qualities and skills desirable for members of the Board. Upon selection of a qualified candidate, the Compensation, Nominating and Governance Committee will recommend the candidate for consideration by the full Board. The Compensation, Nominating and Governance Committee may engage consultants or third-party search firms to assist in identifying and evaluating potential nominees. To recommend a prospective nominee for the Compensation, Nominating and Governance Committee’s consideration, the candidate’s name and qualifications must be submitted to Extra Space Storage Inc.’s Secretary in writing to the following address: Extra Space Storage Inc., Attn: Secretary, 2795 East Cottonwood Parkway, Suite 400, Salt Lake City, Utah 84121. When submitting candidates for nomination to be elected at the Company’s annual meeting of stockholders, stockholders must follow the notice procedures and provide the information required by the Company’s Bylaws.

E. Majority Voting. If an incumbent director fails to receive the required vote for re-election in accordance with the Company's Bylaws, he or she shall offer to resign from the Board, and the Compensation, Nominating and Governance Committee will consider such offer to resign, will determine whether to accept such director's resignation and will submit such recommendation for consideration by the Board. The director whose resignation is under consideration shall not participate in any deliberation or vote of the Compensation, Nominating and Governance Committee or Board regarding that resignation. Notwithstanding the foregoing, in the event that no nominee for director receives the vote required in the Company's Bylaws, the Compensation, Nominating and Governance Committee shall make a final determination as to whether to recommend to the Board whether to accept any or all resignations, including those resignations from members of the Compensation, Nominating and Governance Committee. The Compensation, Nominating and Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a director's resignation. Within 90 days after the date of certification of the election results, the Board will disclose its decision in a press release, filing with the Securities and Exchange Commission or by other public announcement. If such incumbent director's resignation is not accepted by the Board, such director will continue to serve until his or her successor is elected and qualifies, or his or her death, resignation, retirement or removal, whichever event shall occur first. If a director's resignation is accepted by the Board, or if a nominee for director is not elected and the nominee is not an incumbent director, then the Board, in its sole discretion, may fill any resulting vacancy pursuant to the Company's Bylaws.

F. Management Directors. The Board anticipates that the Company's Chief Executive Officer ("CEO") will be nominated annually to serve on the Board. The Board may also appoint or nominate other members of the Company's management whose experience and role at the Company are expected to help the Board fulfill its responsibilities.

G. Term Limits. Because of the value the Board places on having directors who are knowledgeable about the Company, its business and operations and its industry, the Board does not believe that arbitrary term limits on directors' service are appropriate. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new viewpoints through the evaluation and nomination process described in these guidelines.

H. Chair; Lead Independent Director. The Board will periodically appoint a chair. Both independent and management directors, including the CEO, are eligible for appointment as the chair. The chair, or if the chair is not an independent director, the Chairman of the Compensation, Nominating and Governance Committee shall serve as the lead independent director. The lead independent director is responsible for coordinating the activities of the other independent directors; including scheduling and conducting separate meetings of the independent directors and for such other duties as are assigned from time to time by the Board.

I. Board Membership Criteria. Nominees for the Board should be committed to enhancing long-term stockholder value and must possess a high level of personal and professional ethics, sound business judgment and integrity. The Board's policy is to encourage selection of directors who will contribute to the Company's overall corporate goals: responsibility to its stockholders, understanding of the self-storage industry, leadership, effective execution, high customer satisfaction and a superior employee working environment. The Compensation, Nominating and Governance Committee may from time to time review the appropriate skills and characteristics required of Board members, including such factors as business experience, diversity and personal skills in finance, marketing, financial reporting and other areas that are expected to contribute to an effective Board. In evaluating potential candidates for the Board, the Compensation, Nominating and Governance Committee considers these factors in the light of the specific needs of the Board at that time. Board members are expected to prepare for, attend and participate in meetings of the Board and committees on which they serve, and are

expected to attend the Company's annual meeting of stockholders. Each member of the Board is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a director. These other commitments will be considered by the Compensation, Nominating and Governance Committee and the Board when reviewing Board candidates and in connection with the Board's annual evaluation process.

J. Board Compensation. The Board, through the Company's Compensation, Nominating and Governance Committee, will review, with the assistance of management or outside consultants, if desired, appropriate compensation policies for the directors serving on the Board and its committees. It is the general policy of the Board that Board compensation should be a mix of cash and equity-based compensation. Inside directors will not be paid for Board or committee service in addition to their regular employee compensation. In performing this review, the Compensation, Nominating and Governance Committee may consider board compensation practices of other companies of similar size and structure, contributions to Board functions, service as committee chairs and other appropriate factors.

K. Directors Who Change Job Responsibility; Retirement. The Board does not believe directors who retire or change their principal occupation or business association should necessarily leave the Board; however, there should be an opportunity for the Board, through the Compensation, Nominating and Governance Committee, to review the continued appropriateness of Board membership under these circumstances. The Board does not believe that a fixed retirement age for directors is appropriate.

L. Conflicts of Interest. Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. If an actual or potential conflict of interest develops, the director should immediately report the matter to the Chairman of the Board. Any significant conflict must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director should disclose the interest to the Board, offer to excuse himself or herself from discussion on the matter and not vote on the matter unless so requested by the Board.

II. BOARD MEETINGS

A. Board Meetings - Frequency. The Board will generally hold at least four regularly scheduled meetings per year and hold additional special meetings as necessary. Each director is expected to attend both scheduled and special meetings, except if unusual circumstances make attendance impractical. A director who is unable to attend a meeting is expected to notify the Chairman of the Board in advance of such meeting, and, whenever possible, participate in such meeting via teleconference. The Board may also take action from time to time by written consent.

B. Board Meetings - Agenda and Materials. The Chairman of the Board and the Company's Secretary, in consultation with the lead independent director and other members of the Board, shall prepare the agenda for each meeting and arrange for it to be distributed to the directors in advance of the particular meeting along with appropriate written information and background materials so that Board meeting time may be used efficiently. Directors are expected to have reviewed and be prepared to discuss all materials distributed in advance of any meeting. Each director may propose the inclusion of items on the agenda or request the presence of, or a report by, any member of the Company's management. At any meeting, any director may raise subjects that are not on the agenda for that meeting.

C. Independent Directors Discussions. It is the policy of the Board that the independent members of the Board meet separately without management directors at least twice per year during regularly scheduled Board meeting to discuss such matters as the independent directors consider

appropriate. The lead independent director will assume responsibility for chairing the sessions of independent directors and shall bear such further responsibilities which the independent directors as a whole or the Board might designate from time to time. The Company's independent auditors, finance staff, other employees and other outside advisers may be invited to attend these sessions.

D. Board Presentations and Access to Information. The Board encourages the presentation at meetings by managers who can provide additional insight into matters being discussed or who have potential issues that the CEO believes should be given exposure to the Board. The Company's executive management will afford each Board member with access to the Company's employees, the independent auditors and other outside advisers. The Board encourages management to arrange presentations at Board meetings by the Company's managers and provide other reports that will enhance the flow of meaningful financial and business information to the Board.

III. BOARD COMMITTEES

A. Committees. The Board has two standing committees, the Audit Committee and the Compensation, Nominating and Governance Committee. From time to time the Board may establish a new committee or disband a current committee depending upon the circumstances.

B. Committee Member Selection. The Board will designate the members and chair of each committee, endeavoring to match the committee's function and needs for expertise with individual skills and experience of the appointees to the committee. The membership of the Audit Committee and the Compensation, Nominating and Governance Committee shall consist solely of independent directors.

C. Committee Functions. The number and content of committee meetings and other matters of committee governance will be determined by each committee in light of the authority delegated by the full Board to the committee, the committee's charter and applicable regulations. The Audit Committee and the Compensation, Nominating and Governance Committee each have a written charter, approved by the Board, which describes the general authority and responsibilities of each committee. The Company will provide to each committee access to employees and other resources to enable committee members to carry out their responsibilities.

The duties of each committee may be described briefly as follows:

Audit Committee. The Audit Committee will help ensure the integrity of the Company's financial statements, the qualifications and independence of the independent auditor and the performance of the internal audit function and independent auditors. The Audit Committee will select, assist and meet with the independent auditor, oversee each annual audit and quarterly review, and prepare the report that federal securities laws require to be included in the annual proxy statement.

Compensation, Nominating and Governance Committee. The Compensation, Nominating and Governance Committee will develop and recommend to the Board a set of corporate governance principles, adopt a code of ethics, adopt policies with respect to and to resolve conflicts of interest, monitor the Company's compliance with corporate governance requirements of state and federal law and the rules and regulations of the NYSE, establish criteria for prospective members of the Board, conduct candidate searches and interviews, oversee and evaluate the Board and management, evaluate from time to time the appropriate size and composition of the Board and recommend, as appropriate, increases, decreases and changes in the composition of the Board, formally propose the slate of directors to be elected at each annual meeting of the stockholders and

consider offers from Board members to resign pursuant to the majority voting policy in these Guidelines and make recommendations to the Board regarding such offers. It will review and approve the compensation and benefits of the executive officers, administer and make recommendations to the Board regarding the compensation and stock incentive plans, approve an annual report on executive compensation for inclusion in the proxy statement and publish an annual committee report for the stockholders.

IV. MANAGEMENT RESPONSIBILITIES

A. Annual CEO Evaluation. The Compensation, Nominating and Governance Committee will review at least annually the performance of the CEO and communicate the results of the review to the CEO and the Board.

B. Succession Planning. The CEO will review with the Compensation, Nominating and Governance Committee and the Board succession plans for executive officers on an annual basis.

C. Evaluation of the Board. The Compensation, Nominating and Governance Committee is responsible for overseeing an annual evaluation of the performance of the Board and its committees and reporting its conclusions to the Board and the committees. If determined by the Compensation, Nominating and Governance Committee to be desirable or appropriate, the committee may retain independent corporate governance experts to assist the committee with these evaluations. The committee's reports should generally include an assessment of the Board's and each committee's compliance with these guidelines, as well as identify areas in which the Board or any committee could improve its performance.

D. Financial Reporting, Legal Compliance and Ethical Conduct. The Board's governance and oversight functions do not relieve the Company's management of the primary responsibility for preparing financial statements which accurately and fairly present the Company's financial results and condition. Management shall maintain systems, procedures and a corporate culture that promotes compliance with legal and regulatory requirements and the ethical conduct of the Company's business.

E. Corporate Communications. The Board believes that management has the primary responsibility to communicate with investors, the press, employees and other constituencies that are involved with the Company, and to set policies for those communications.

V. MISCELLANEOUS

A. Director Orientation and Continuing Education. The Company is responsible for providing an orientation program for each new director and supports continuing education programs for all directors on subjects that would assist them in discharging their duties. The orientation program for each new director is designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary or appropriate for the performance of their responsibilities. Continuing education programs for Board members may include a mix of in-house and third-party presentations and programs.

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