



NEWS RELEASE

Extra Space Storage Inc. Assigned BBB Issuer Credit Rating by S&P Global Ratings

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SALT LAKE CITY, July 17, 2019 /PRNewswire/ -- **Extra Space Storage Inc.** (the "Company") (NYSE: EXR) announced today that S&P Global Ratings ("S&P") assigned a BBB issuer credit rating with a stable outlook to the Company and Extra Space Storage LP, its operating partnership subsidiary.

"S&P's assignment of a BBB credit rating with a stable outlook recognizes the stability of our company and our strategic balance sheet transition over the last several years as we have increased the size of our unencumbered asset pool and further staggered our maturities," said Scott Stubbs, Chief Financial Officer. "Our BBB rating is another significant step toward our goals to enhance financial flexibility, support our growth and to have access to the most efficient types of capital in any economic cycle."

S&P's press release notes that the stable outlook reflects its expectation that the Company will continue to deliver positive operating performance and external growth resulting in steady EBITDA increases. The release also notes that the Company is well positioned to navigate headwinds from new supply in the storage industry, given its ability to further leverage its technology platform and limit expense growth through economies of scale relative to smaller peers.

Additional information regarding the credit rating assigned can be found in S&P's press release dated July 17, 2019 available on S&P's website. The press release is not incorporated by reference into or otherwise made a part of this press release. The rating is subject to revision or withdrawal at any time by S&P and is not a recommendation to buy, sell or hold the Company's securities.

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 June 30, 2019, the Company owned and/or operated 1,752 self-storage properties, which comprise approximately 1.2 million units and approximately 134.1 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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