

News Release

Public Storage
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Public Storage Adds Two Members to Board of Trustees and Hires New Chief Legal Officer

GLENDALE, California—Public Storage (NYSE:PSA) announced today the appointment of Dick Poladian and Ronald P. Spogli to the Public Storage Board of Trustees effective February 26, 2010. With these appointments, the Public Storage Board has expanded to 13 trustees.

Dick Poladian, 58, is the Executive Vice President and Chief Operating Officer for Lowe Enterprises, Inc., a diversified national real estate company, where he oversees human resources, risk management, construction, finance and legal functions. Previously, Mr. Poladian worked with the international accounting firm Arthur Andersen from 1974 to 2002. He currently serves on the boards of directors for Occidental Petroleum Corporation and Western Asset Management Funds. Mr. Poladian holds a Bachelor's degree in Accounting from Loyola Marymount University and is a certified public accountant.

Ronald P. Spogli, 61, co-founded Freeman Spogli & Co., a private investment firm, in 1983 after a career in investment banking with Dean Witter Reynolds where he was a Managing Director responsible for mergers and acquisition in the western United States. He rejoined the firm in June 2009 after having served as the United States Ambassador to the Italian Republic and the Republic of San Marino from August 2005 until February 2009. Mr. Spogli graduated Phi Beta Kappa with great distinction in history from Stanford University. He earned his Master's degree in business administration from Harvard University.

"We are pleased to welcome both Dick and Ron to the Public Storage Board of Trustees," said Ronald L. Havner, Jr., President and Chief Executive Officer of Public Storage. "Their broad business experience will be an invaluable asset as we continue to grow the Company."

Public Storage also announced today that Steven M. Glick has joined Public Storage as Senior Vice President and Chief Legal Officer reporting to Mr. Havner.

Mr. Glick was most recently Senior Vice President and General Counsel, Americas for Technicolor (NYSE:TCH), a services, systems and technology company. Steve received his B.S. from Elmira College, an M.Sc. from the London School of Economics and a J.D. from the University of Connecticut School of Law.

"We are looking forward to having Steve join the management team and help us grow the Company and create shareholder value," said Mr. Havner.

Company Information

Public Storage, a member of the S&P 500 and The Forbes Global 2000, is a fully integrated, self-administered and self-managed real estate investment trust that primarily acquires, develops, owns and operates self-storage facilities. The Company's headquarters are located in Glendale, California. At December 31, 2009, the Company had interests in 2,010 self-storage facilities located in 38 states with approximately 127 million net rentable square feet in the United States and 188 storage facilities located in seven Western European nations with approximately ten million net rentable square feet operated under the "Shurgard" brand. The Company also owns a 41% common

equity interest in PS Business Parks (NYSE:PSB) which owned and operated approximately 19.6 million rentable square feet of commercial space, primarily flex, multi-tenant office and industrial space, at December 31, 2009.

Additional information about Public Storage is available on the Internet. The Company's web site is www.publicstorage.com.

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