

News Release

Public Storage
701 Western Avenue
Glendale, CA 91201-2349
www.publicstorage.com

For Release: Immediately
Date: June 6, 2012
Contact: Clemente Teng
(818) 244-8080, Ext. 1141

Public Storage Announces Pricing of 5.625% Cumulative Preferred Shares of Beneficial Interest, Series U

GLENDALE, California—John Reyes, Senior Vice President and Chief Financial Officer of Public Storage (NYSE:PSA), announced that the Company has priced a public offering of 10,000,000 depositary shares at \$25.00 per depositary share, with each depositary share representing 1/1,000 of a 5.625% Cumulative Preferred Share of Beneficial Interest, Series U. The offering is expected to result in \$250 million of gross proceeds (assuming no exercise of the underwriters' over-allotment option) and to close on or about June 15, 2012. The Company expects to use a portion of the net proceeds to redeem our 7.0% Cumulative Preferred Shares, Series N, and for other general corporate purposes.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, UBS Securities LLC and Wells Fargo Securities, LLC acted as joint book-running managers for the offering. This announcement shall not constitute an offer to sell or a solicitation of an offer to buy these securities nor shall there be any offer or sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. The offering will be made only by means of a prospectus and prospectus supplement, copies of which may be obtained by contacting Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322, Morgan Stanley & Co. LLC toll-free at 1-866-718-1649, UBS Securities LLC toll-free at 1-877-827-6444 ext. 561-3884 or Wells Fargo Securities, LLC toll-free at 1-800-326-5897.

Company Information

Public Storage, a member of the S&P 500 and FT Global 500, 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 March 31, 2012, the Company had interests in 2,064 self-storage facilities located in 38 states with approximately 131 million net rentable square feet in the United States and 189 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 42% common equity interest in PS Business Parks, Inc. (NYSE:PSB) which owned and operated approximately 27.2 million rentable square feet of commercial space, primarily flex, multi-tenant office and industrial space, at March 31, 2012.

Forward-Looking Statements

When used within this press release, the words "expects," "anticipates," "intends" and similar expressions are intended to identify "forward-looking statements," including but not limited to, statements about the completion, timing and size of the proposed offering of securities by the Company and the use of net proceeds of such offering. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results to be materially different from those expressed or implied in the forward-looking statements. Such factors include market conditions and the demand for the Company's preferred securities and risks detailed in the Company's prospectus and prospectus supplement filed with the SEC in connection with this offering and in the Company's SEC reports, including quarterly reports on Form 10-Q, reports on Form 8-K and annual reports on Form 10-K. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events, except as required by law.

###