

News Release

Public Storage
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For Release: Immediately
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Public Storage Announces Pricing of 5.90% Cumulative Preferred Shares of Beneficial Interest, Series S

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 16,000,000 depositary shares at \$25.00 per depositary share, with each depositary share representing 1/1,000 of a 5.90% Cumulative Preferred Share of Beneficial Interest, Series S. The offering is expected to result in \$400 million of gross proceeds (assuming no exercise of the underwriters' over-allotment option) and to close on or about January 12, 2012. The Company expects to use a portion of the net proceeds to redeem our 6.750% Cumulative Preferred Shares, Series L. The Company expects to also use the net proceeds from this offering to make investments in self-storage facilities and in entities that own self-storage facilities, to redeem other preferred securities 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, The Forbes Global 2000 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 September 30, 2011, the Company had interests in 2,056 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 December 20, 2011.

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