
Compensation Committee Charter

Purpose - The primary purpose of the compensation committee (the "Committee") of the Board of Directors (the "Board") or Life Storage, Inc. ("Life") is to assist the Board in discharging its responsibilities in respect of compensation of Life Storage's executive officers and to make recommendations to the Board with respect to incentive compensation plans and equity-based plans.

Organization - The Committee shall consist of two or more directors, each of whom shall satisfy the applicable independence requirements of The New York Stock Exchange and any other regulatory requirements.

Committee members shall be elected to the Board at the first meeting of the Board following the Annual Shareholders Meeting and members shall serve until their successors have been duly elected. The Committee's chairperson shall be designated by the full Board or, if it does not do so, the Committee members shall elect a chairperson by vote of a majority of the full Committee.

Committee Meetings - The chairperson of the Committee will preside at each meeting of the Committee and, in consultation with the other members of the Committee, shall determine the schedule of meetings and the meeting agenda. The procedures applicable to Board meetings shall apply to Committee meetings.

Goals and Responsibilities - The Committee shall have the power and authority of the Board to perform the following duties and to fulfill the following responsibilities:

develop guidelines and review the compensation and performance of the executive officers of Life, review and approve corporate goals relevant to the compensation of the executive officers, evaluate the executive officers' performance in light of these goals and objectives, set the executive officers' compensation based on this evaluation, and produce an annual report on executive compensation for inclusion in Life's proxy statement;

- a. make recommendations to the Board with respect to incentive-compensation plans and equity-based plans, and establish criteria for the granting of options to Life's executive officers and other employees and review and approve the granting of options in accordance with such criteria;
- b. develop plans for senior managerial succession of Life;
- c. review director compensation levels and programs, and recommend changes in such levels and programs to the full Board;
- d. periodically review and reassess the adequacy of this charter and recommend any proposed changes to the Board; and
- e. perform any other activities consistent with this charter, Life's By-laws and governing law as the Committee or the Board deem appropriate.

Self-Evaluation - The Committee shall conduct an annual performance evaluation of itself.

Retention of Advisors - The Committee shall have the authority to obtain advice and seek assistance from internal and external advisors including compensation consultants. The Committee may select a compensation consultant, legal counsel or other adviser only the after assessing the independence of such advisor, taking into consideration all factors relevant to such advisor's independence, including the following six factors, as well as any of the factors required by applicable exchanges and/or the Securities Exchange Act and corresponding rules that may be amended from time to time:

- i. the provision of other services to Life by the person that employs the compensation consultant, legal counsel or other adviser;
- ii. the amount of fees received from Life by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser
- iii. the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- iv. any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the compensation committee;
- v. any stock of Life owned by the compensation consultant, legal counsel or other adviser; and
- vi. any business or personal relationship of the compensation consultant, legal counsel, other advisor or the person employing the adviser with an executive officer of Life.
- vii. The Committee shall ensure that any disclosure of required by the rules and regulations of the Securities Exchange Commission or the New York Stock Exchange related to the foregoing is included in Life's proxy statement.