



FOR IMMEDIATE RELEASE

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Life Storage, Inc. Announces Tax Reporting Information for 2016 Distributions

Buffalo, New York, January 18, 2017 – Life Storage, Inc. (NYSE:LSI), a self storage real estate investment trust (REIT), announced today the tax allocations of the Company's 2016 dividend distributions on its common stock (CUSIP #53223X107). The allocations will be reported on Form 1099-DIV as follows:

Record Date	Payable Date	Ordinary Dividends	Return of Capital ⁽¹⁾	Total Dividends
1/20/2016	1/26/2016	\$0.807500	\$0.042500	\$0.850000
4/14/2016	4/26/2016	\$0.902500	\$0.047500	\$0.950000
7/15/2016	7/26/2016	\$0.902500	\$0.047500	\$0.950000
10/14/2016	10/26/2016	\$0.902500	\$0.047500	\$0.950000
Total		\$3.515000	\$0.185000	\$3.700000

⁽¹⁾ Represents a return of stockholders' original investment. Stockholders are encouraged to consult their personal tax advisor with regard to their specific tax treatment of dividends.

ABOUT LIFE STORAGE, INC.:

Life Storage, Inc. is a self-administered and self-managed equity REIT that is in the business of acquiring and managing self storage facilities. The Company operates more than 650 self storage facilities in 29 states under the names Life Storage and Uncle Bob's Self Storage. For more information, visit <http://invest.lifestorage.com/>.