

Code of Ethics for Senior Financial Officers

The proper functioning and success of Life Storage, Inc. ("Life ") is dependent upon the honest and ethical conduct of its senior financial officers. The purpose of this Code of Ethics for Senior Financial Officers (this "Code") is to promote full, fair, timely and understandable disclosure in its reports filed with the Securities and Exchange Commission (the "SEC"), compliance with applicable law and regulations, and honest and ethical conduct by Life's senior financial officers. This Code shall apply to Life's Senior Financial Officers. "Senior Financial Officers" shall include Life's principal executive officer, its principal financial officer, and its principal accounting officer or controller, or any persons serving similar functions.

Life expects that each Senior Financial Officer shall:

1. Be responsible for full, fair, timely and understandable disclosures in reports Life files with or submits to the SEC and other public communications of Life.
2. Promptly bring to the attention of Life's Board of Directors (the "Board") any material information of which he or she is aware that might affect the disclosures to be made by Life in its filings with or submissions to the SEC or its other public communications.
3. Promptly bring to the attention of the Board or the audit committee thereof (the "Audit Committee") any information he or she may have regarding deficiencies in the design or operation of internal controls or any fraud of any kind that involves Life's management or other employees that may affect Life's SEC reporting obligations or internal controls.
4. Refrain from directly or indirectly taking any action to improperly influence, coerce, manipulate or mislead Life's independent public auditors for the purpose of rendering financial statements of Life misleading.
5. Comply with all applicable laws, rules and regulations of any federal, state or local government and any public or private regulatory agency having jurisdiction over Life.
6. Act in accordance with the highest standards of honesty, integrity and fairness and comply with all applicable codes of ethics or legal compliance programs adopted by Life.
7. Disclose to Life's principal executive officer or the Chairperson of the Audit Committee, as appropriate, any situation in which there may be a conflict of interest between Life and any of its officers, directors or employees. Each Senior Financial Officer shall not participate in the discussion of, or the making of any decision with respect to, any matter in which such Senior Financial Officer has a conflict of interest or a potential conflict of interest. In any such event, such Senior Financial Officer shall comply with any procedures Life has in effect from time to time for dealing with such conflict of interest situations, including without limitation disclosing to a member of the Audit Committee all relevant facts and circumstances that create or could create such conflict of interest.
8. Take all reasonable actions to (a) protect the confidentiality of all non-public information about Life, its customers or others having business relationships with Life, and (b) prevent the unauthorized disclosure of such information except as otherwise required by applicable law.
9. Promptly report any violation of this Code to Life's Chief Compliance Officer, principal executive officer or any member of the Audit Committee.

Each Senior Financial Officer acknowledges that he or she is individually accountable for compliance with this Code and that any failure to act in accordance with the terms of this Code may result in termination of employment and other disciplinary action. Any such failure may also constitute a violation of applicable law and result in civil or criminal penalties.

If there is any question regarding the interpretation of this Code or its application to particular circumstances, please contact Life's Chief Compliance Officer or any member of the Audit Committee.