

## STRATEGIC STORAGE TRUST, INC.

### Insider Trading Policy Statement

May 20, 2008

#### **Background**

It is the policy of Strategic Storage Trust, Inc. (the “Company”) that no director, officer, agent or representative of the Company who is aware of material nonpublic information relating to the Company may, directly or through family members or other persons or entities, (a) buy or sell securities of the Company or engage in any other action to take personal advantage of that information, or (b) pass that information on to others outside the Company, including family and friends. In addition, it is the policy of the Company that no director, officer, agent or representative of the Company who, in the course of working for the Company, learns of material nonpublic information about a subsidiary or other affiliate of the Company or a company with which the Company does business, including a customer or supplier of the Company, may trade in that company’s securities until the information becomes public or is no longer material. Material information is any information that a reasonable investor would consider important in making a decision to buy, hold or sell securities.

Federal and state securities laws prohibit the purchase or sale of a company’s securities by persons who are aware of material information about that company that is not generally known or available to the public. These laws also prohibit persons who are aware of such material nonpublic information from disclosing this information to others who may trade. Companies and their controlling persons are also subject to liability if they fail to take reasonable steps to prevent insider trading by company personnel.

It is important that directors, executive officers and any other agents or representatives of the Company understand the breadth of activities that constitute illegal insider trading and the consequences, which can be severe. The U.S. Securities and Exchange Commission (“SEC”) investigates and is very effective at detecting insider trading. The SEC, together with the U.S. Attorneys, pursue insider trading violations vigorously. Cases have been successfully prosecuted against trading by employees through foreign accounts, trading by family members and friends, and trading involving only a small number of shares.

This policy is designed to prevent insider trading or allegations of insider trading, and to protect the Company’s reputation for integrity and ethical conduct. It is your obligation to understand and comply with this policy. Should you have any questions regarding this policy, please contact Michael S. McClure, the Compliance Officer at (877) 327-3485.

#### **Penalties for Noncompliance**

*Civil and Criminal Penalties.* Potential penalties for insider trading violations include (1) imprisonment for up to 20 years, (2) criminal fines of up to \$5 million, (3) civil fines of up to three times the profit gained or loss avoided, and (4) injunctive actions. In addition, punitive damages may be imposed under applicable state laws.

*Controlling Person Liability.* If the Company fails to take appropriate steps to prevent illegal insider trading, the Company may have “controlling person” liability for a trading violation, with civil penalties of up to the greater of \$1 million and three times the profit gained or loss avoided, as well as a criminal penalty of up to \$25 million. The civil penalties can extend personal liability to the Company’s

directors, officers and other supervisory personnel if they fail to take appropriate steps to prevent insider trading.

*Company Sanctions.* Failure to comply with this policy may also subject you to the Company-imposed sanctions, including dismissal for cause, whether or not your failure to comply with this policy results in a violation of law.

### **Scope**

Directors and executive officers of the Company, together with their family members, may not engage in any transaction in the Company's securities (including a gift, contribution to a trust or similar transfer) at any time without first obtaining pre-clearance of the transaction from the Compliance Officer. A request for pre-clearance should be submitted to the Compliance Officer at least five business days in advance of the proposed transaction. The Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction.

The Company's insider trading policy generally does not apply to the exercise of a stock option by an officer or an independent director. The policy does apply, however, to the subsequent sale of any stock received upon the exercise of an option, as well as the sale of stock as part of a broker-assisted cashless exercise of an option or to any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

In addition, the Company's insider trading policy does not apply to purchases of Company stock under the Company's distribution reinvestment plan resulting from the reinvestment of distributions paid on Company securities. The policy does apply, however, to elections to participate in the distribution reinvestment plan or increases in the level of participation in the distribution reinvestment plan. The policy also applies to sales of any Company stock purchased pursuant to the distribution reinvestment plan.

The failure of a director, officer, agent or representative to comply with the Company's insider trading policy may subject him or her to sanctions, up to and including dismissal for cause, whether or not the failure to comply results in a violation of law.

### **Event-Specific Blackout Periods**

From time to time, an event may occur that is material to the Company and is known by only a few directors, executive officers or other employees. So long as the event remains material and nonpublic, persons who are aware of the event and any executive officers and directors may not trade in securities of the Company. The existence of an event-specific blackout will not be announced, other than to those who are aware of the event giving rise to the blackout. If, however, an employee, executive officer or director, requests permission to trade in securities of the Company during an event-specific blackout, the Compliance Officer will inform the requesting person of the existence of a blackout period without disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. The failure of the Compliance Officer to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material nonpublic information.