EQUINIX, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (in thousands, except per share data) (unaudited)

		1	Three I	Months Ende	d			Twelve Mor	nths E	nded
	Dec	ember 31,	Sep	tember 30,	Dec	ember 31,	De	cember 31,	De	cember 31,
		2015		2015		2014		2015		2014
Recurring revenues	\$	686,072	\$	646,721	\$	605,492	\$	2,569,141	\$	2,317,790
Non-recurring revenues	·	44,390	•	39,928	•	32,629	•	156,726	•	125,986
Revenues		730,462		686,649		638,121		2,725,867		2,443,776
Cost of revenues		351,968		325,468		313,449		1,291,506		1,197,885
Gross profit		378,494		361,181		324,672		1,434,361		1,245,891
Operating expenses:										
Sales and marketing		88,439		83,709		81,236		332,012		296,103
General and administrative		136,829		123,237		113,684		493,284		438,016
Acquisition costs		17,349		13,352		1,926		41,723		2,506
Total operating expenses		242,617		220,298		196,846		867,019		736,625
Income from operations		135,877		140,883		127,826		567,342		509,266
Interest and other income (expense):										
Interest income		1,206		934		357		3,581		2,891
Interest expense		(79,499)		(76,269)		(71,103)		(299,055)		(270,553)
Loss on debt extinguishment		(289)		-		(105,807)		(289)		(156,990)
Other income (expense)		(48,617)		(12,836)		(3,051)		(60,581)		119
Total interest and other, net		(127,199)		(88,171)		(179,604)		(356,344)		(424,533)
Income (loss) before income taxes		8,678		52,712		(51,778)		210,998		84,733
Income tax benefit (expense)		2,053		(11,580)		(303,325)		(23,224)		(345,459)
Net income (loss)		10,731		41,132		(355,103)		187,774		(260,726)
Net loss attributable to redeemable non-controlling interests		-		-		-		-		1,179
Net income (loss) attributable to Equinix	\$	10,731	\$	41,132	\$	(355,103)	\$	187,774	\$	(259,547)
Net income (loss) per share attributable to Equinix:										
Basic net income (loss) per share	\$	0.18	\$	0.72	\$	(6.42)	\$	3.25	\$	(4.96)
Diluted net income (loss) per share	\$	0.18	\$	0.71	\$	(6.42)	\$	3.21	\$	(4.96)
Shares used in computing basic net income (loss) per share		60,393		57,082		55,295		57,790		52,359
Shares used in computing diluted net income (loss) per share		60,943		57,708		55,295		58,483		52,359
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EQUINIX, INC. CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (in thousands) (unaudited)

		т	hree N	Months Ende	d		Twelve Months Ended					
	December 31, 2015		September 30, 2015		De	cember 31, 2014	De	cember 31, 2015	Dec	cember 31, 2014		
Net income (loss)	\$	10,731	\$	41,132	\$	(355,103)	\$	187,774	\$	(260,726)		
Other comprehensive loss, net of tax:												
Foreign currency translation adjustment ("CTA") loss		(37,217)		(72,677)		(97,123)		(186,763)		(204,065)		
Unrealized gain (loss) on available-for-sale securities		(139)		(21)		135		(40)		(279)		
Unrealized gain on cash flow hedges		4,975		3,309		4,026		4,550		8,790		
Net investment hedge CTA gain		10,447		4,426		-		4,484		-		
Net actuarial gain (loss) on defined benefit plans		887		124		(2,001)		1,153		(2,001)		
Other comprehensive loss, net of tax:		(21,047)		(64,839)		(94,963)		(176,616)		(197,555)		
Comprehensive income (loss), net of tax		(10,316)		(23,707)		(450,066)		11,158		(458,281)		
Net loss attributable to redeemable non-controlling interests		-		-		-		-		1,179		
Other comprehensive income attributable to redeemable non-controlling interests										(1,810)		
Comprehensive income (loss) attributable to Equinix, net of tax	\$	(10,316)	\$	(23,707)	\$	(450,066)	\$	11,158	\$	(458,912)		

EQUINIX, INC. CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands) (unaudited)

Assets	December 31, 2015	December 31, 2014
Cash and cash equivalents	\$ 2,228,838	\$ 610,917
Short-term investments	12,875	529,395
Accounts receivable, net	291,964	262,570
Current portion of restricted cash	479,417	3,057
Other current assets	212,929	85,004
Assets held for sale	33,257	
Total current assets	3,259,280	1,490,943
Long-term investments	4,584	439
Property, plant and equipment, net	5,606,436	4,998,270
Goodwill	1,063,200	1,002,129
Intangible assets, net	224,565	147,527
Restricted cash, less current portion	10,172	14,060
Other assets	188,458	128,610
Total assets	\$ 10,356,695	\$ 7,781,978
Liabilities and Stockholders' Equity		
Accounts payable and accrued expenses	\$ 402,776	\$ 285,796
Accrued property and equipment	103,107	114,469
Current portion of capital lease and other financing obligations	40,121	21,362
Current portion of mortgage and loans payable	768,408	59,466
Current portion of convertible debt	146,121	-
Other current liabilities	192,286	162,664
Liabilities held for sale	3,535	
Total current liabilities	1,656,354	643,757
Capital lease and other financing obligations, less current portion	1,287,139	1,168,042
Mortgage and loans payable, less current portion	457,276	532,809
Senior notes	3,804,634	2,717,046
Convertible debt, less current portion	-	145,229
Other liabilities Total liabilities	405,906	304,964
i otal liabilities	7,611,309	5,511,847
Common stock	62	57
Additional paid-in capital	4,838,444	3,334,305
Treasury stock	(7,373)	(11,411)
Accumulated dividends	(1,468,472)	(424,387)
Accumulated other comprehensive loss	(509,059)	(332,443)
Accumulated deficit	(108,216)	(295,990)
Total stockholders' equity	2,745,386	2,270,131 \$ 7,784,078
Total liabilities and stockholders' equity	\$ 10,356,695	\$ 7,781,978
Ending headcount by geographic region is as follows:		
Americas headcount	2,329	2,122
EMEA headcount	1,188	1,023
Asia-Pacific headcount	1,525	721
Total headcount	5,042	3,866
	0,012	3,550

EQUINIX, INC. SUMMARY OF DEBT PRINCIPAL OUTSTANDING (in thousands) (unaudited)

	De	cember 31, 2015	 ecember 31, 2014
Capital lease and other financing obligations	\$	1,327,260	\$ 1,189,404
Term loan, net of debt discount and debt issuance costs		454,503	497,044
Brazil financings, net of debt issuance costs		26,668	56,342
Mortgage payable and other loans payable, net of premium		418,891	38,889
Revolving credit facility borrowings		325,622	-
Plus: debt discount, debt issuance costs and premium, net		694	1,196
Total mortgage and loans payable principal		1,226,378	593,471
Senior notes, net of debt issuance costs		3,804,634	2,717,046
Plus: debt issuance costs		45,366	 32,954
Total senior notes principal		3,850,000	 2,750,000
Convertible debt, net of debt discount and debt issuance costs		146,121	145,229
Plus: debt discount and debt issuance costs		3,961	12,656
Total convertible debt principal		150,082	157,885
Total debt principal outstanding	\$	6,553,720	\$ 4,690,760

EQUINIX, INC. CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (in thousands) (unaudited)

Cash flow Pur Bus Pur Oth Cash flow Pur Pro Pur Pro Pur Pro	ws from operating activities: tincome (loss) justments to reconcile net income (loss) to net cash wided by operating activities: Depreciation, amortization and accretion Stock-based compensation Amortization of debt issuance costs and debt discounts Loss on debt extinguishment Excess tax benefits from employee equity awards Other items Changes in operating assets and liabilities: Accounts receivable Income taxes, net Accounts payable and accrued expenses Other assets and liabilities Net cash provided by operating activities ws from investing activities: rchases, sales and maturities of investments, net siness acquisitions, net of cash acquired rchases of real estate rchases of other property, plant and equipment her investing activities	\$	10,731 144,861 33,868 4,493 289 1,633 3,819 (2,581) (25,056) 33,906 29,155 235,118		133,268 33,969 3,972 - (732) 4,321 (220) (18,376)	\$	(355,103) 133,096 31,517 3,827 105,807 (2,125) 5,863 2,428	\$	528,929 132,443 16,50 289 (30) 18,178	\$	(260,726 484,129 117,99 18,66 156,990 (19,58) 24,56
Cash flow Pur Bus Pur Oth Cash flow Pur	tincome (loss) ustments to reconcile net income (loss) to net cash wided by operating activities: Depreciation, amortization and accretion Stock-based compensation Amortization of debt issuance costs and debt discounts Loss on debt extinguishment Excess tax benefits from employee equity awards Other items Changes in operating assets and liabilities: Accounts receivable Income taxes, net Accounts payable and accrued expenses Other assets and liabilities Net cash provided by operating activities was from investing activities: rchases, sales and maturities of investments, net siness acquisitions, net of cash acquired rchases of real estate rchases of other property, plant and equipment	\$	10,731 144,861 33,868 4,493 289 1,633 3,819 (2,581) (25,056) 33,906 29,155	\$	41,132 133,268 33,969 3,972 - (732) 4,321 (220)	\$	(355,103) 133,096 31,517 3,827 105,807 (2,125) 5,863	\$	187,774 528,929 132,443 16,050 289 (30)	\$	(260,726 484,129 117,996 18,667 156,996 (19,582
Cash flow Pur Bus Pur Oth Cash flow Pur Pur Pur Pur Par	tincome (loss) ustments to reconcile net income (loss) to net cash wided by operating activities: Depreciation, amortization and accretion Stock-based compensation Amortization of debt issuance costs and debt discounts Loss on debt extinguishment Excess tax benefits from employee equity awards Other items Changes in operating assets and liabilities: Accounts receivable Income taxes, net Accounts payable and accrued expenses Other assets and liabilities Net cash provided by operating activities was from investing activities: rchases, sales and maturities of investments, net siness acquisitions, net of cash acquired rchases of real estate rchases of other property, plant and equipment	\$	144,861 33,868 4,493 289 1,633 3,819 (2,581) (25,056) 33,906 29,155	\$	133,268 33,969 3,972 - (732) 4,321 (220)	\$	133,096 31,517 3,827 105,807 (2,125) 5,863	\$	528,929 132,443 16,050 289 (30)	\$	484,129 117,990 18,663 156,990 (19,582
Cash flow Pur Bus Pur Oth Cash flow Pur Pro Pur Par	justments to reconcile net income (loss) to net cash vivided by operating activities: Depreciation, amortization and accretion Stock-based compensation Amortization of debt issuance costs and debt discounts Loss on debt extinguishment Excess tax benefits from employee equity awards Other items Changes in operating assets and liabilities: Accounts receivable Income taxes, net Accounts payable and accrued expenses Other assets and liabilities Net cash provided by operating activities was from investing activities: rchases, sales and maturities of investments, net siness acquisitions, net of cash acquired rchases of real estate rchases of other property, plant and equipment	\$	144,861 33,868 4,493 289 1,633 3,819 (2,581) (25,056) 33,906 29,155	\$	133,268 33,969 3,972 - (732) 4,321 (220)	\$	133,096 31,517 3,827 105,807 (2,125) 5,863	\$	528,929 132,443 16,050 289 (30)	\$	484,129 117,990 18,663 156,990 (19,582
Cash flow Pur Bus Pur Oth Cash flow Pur Pro Pur Pay	Depreciation, amortization and accretion Stock-based compensation Amortization of debt issuance costs and debt discounts Loss on debt extinguishment Excess tax benefits from employee equity awards Other items Changes in operating assets and liabilities: Accounts receivable Income taxes, net Accounts payable and accrued expenses Other assets and liabilities Net cash provided by operating activities were from investing activities: rchases, sales and maturities of investments, net siness acquisitions, net of cash acquired rchases of real estate rchases of other property, plant and equipment		33,868 4,493 289 1,633 3,819 (2,581) (25,056) 33,906 29,155		33,969 3,972 - (732) 4,321 (220)		31,517 3,827 105,807 (2,125) 5,863		132,443 16,050 289 (30)		117,990 18,667 156,990 (19,582
Pur Bus Pur Oth cash flow Pur Pro Pur Pay	Stock-based compensation Amortization of debt issuance costs and debt discounts Loss on debt extinguishment Excess tax benefits from employee equity awards Other items Changes in operating assets and liabilities: Accounts receivable Income taxes, net Accounts payable and accrued expenses Other assets and liabilities Net cash provided by operating activities ws from investing activities: rchases, sales and maturities of investments, net siness acquisitions, net of cash acquired rchases of real estate rchases of other property, plant and equipment		33,868 4,493 289 1,633 3,819 (2,581) (25,056) 33,906 29,155		33,969 3,972 - (732) 4,321 (220)		31,517 3,827 105,807 (2,125) 5,863		132,443 16,050 289 (30)		117,99 18,66 156,99 (19,58
Pur Bus Pur Pur Oth ash flow Pur Pro Pur Pay	Amortization of debt issuance costs and debt discounts Loss on debt extinguishment Excess tax benefits from employee equity awards Other items Changes in operating assets and liabilities: Accounts receivable Income taxes, net Accounts payable and accrued expenses Other assets and liabilities Net cash provided by operating activities ws from investing activities: rchases, sales and maturities of investments, net siness acquisitions, net of cash acquired rchases of real estate rchases of other property, plant and equipment		4,493 289 1,633 3,819 (2,581) (25,056) 33,906 29,155		3,972 - (732) 4,321 (220)		3,827 105,807 (2,125) 5,863		16,050 289 (30)		18,66 156,99 (19,58
Pur Bus Pur Pur Oth ash flow Pur Pro Pur Pay	Loss on debt extinguishment Excess tax benefits from employee equity awards Other items Changes in operating assets and liabilities: Accounts receivable Income taxes, net Accounts payable and accrued expenses Other assets and liabilities Net cash provided by operating activities we from investing activities: rchases, sales and maturities of investments, net siness acquisitions, net of cash acquired rchases of real estate rchases of other property, plant and equipment		289 1,633 3,819 (2,581) (25,056) 33,906 29,155		(732) 4,321 (220)		105,807 (2,125) 5,863		289 (30)		156,99 (19,58
Pur Bus Pur Pur Oth ash flow Pur Pro Pur Pay	Excess tax benefits from employee equity awards Other items Changes in operating assets and liabilities: Accounts receivable Income taxes, net Accounts payable and accrued expenses Other assets and liabilities Net cash provided by operating activities ws from investing activities: rchases, sales and maturities of investments, net siness acquisitions, net of cash acquired rchases of real estate rchases of other property, plant and equipment		1,633 3,819 (2,581) (25,056) 33,906 29,155		4,321 (220)		(2,125) 5,863		(30)		(19,58
Pur Bus Pur Oth ash flow Pur Pro Pur Pay	Other items Changes in operating assets and liabilities: Accounts receivable Income taxes, net Accounts payable and accrued expenses Other assets and liabilities Net cash provided by operating activities ws from investing activities: rchases, sales and maturities of investments, net siness acquisitions, net of cash acquired rchases of real estate rchases of other property, plant and equipment		3,819 (2,581) (25,056) 33,906 29,155		4,321 (220)		5,863				
Pur Bus Pur Oth ash flow Pur Pro Pur Pay	Accounts receivable Income taxes, net Accounts payable and accrued expenses Other assets and liabilities Net cash provided by operating activities ws from investing activities: rchases, sales and maturities of investments, net siness acquisitions, net of cash acquired rchases of real estate rchases of other property, plant and equipment		(25,056) 33,906 29,155		(220)						
Pur Bus Pur Oth ash flow Pur Pro Pur Pay	Income taxes, net Accounts payable and accrued expenses Other assets and liabilities Net cash provided by operating activities ws from investing activities: rchases, sales and maturities of investments, net siness acquisitions, net of cash acquired rchases of real estate rchases of other property, plant and equipment		(25,056) 33,906 29,155				2 428				
Pur Bus Pur Oth ash flow Pur Pro Pur Pay	Accounts payable and accrued expenses Other assets and liabilities Net cash provided by operating activities ws from investing activities: rchases, sales and maturities of investments, net siness acquisitions, net of cash acquired rchases of real estate rchases of other property, plant and equipment		33,906 29,155		(18,376)				(44,583)		(101,96
Pur Bus Pur Oth ash flow Pur Pro Pur Pay	Other assets and liabilities Net cash provided by operating activities ws from investing activities: rchases, sales and maturities of investments, net siness acquisitions, net of cash acquired rchases of real estate rchases of other property, plant and equipment		29,155		(10,010)		295,947		(109,579)		226,77
Pur Bus Pur Oth ash flow Pur Pro Pur Pay	Net cash provided by operating activities ws from investing activities: rchases, sales and maturities of investments, net siness acquisitions, net of cash acquired rchases of real estate rchases of other property, plant and equipment				25,926		(16,429)		109,125		4,17
Pur Bus Pur Oth Oth ash flow Pur Pro Pur Pay	ws from investing activities: rchases, sales and maturities of investments, net siness acquisitions, net of cash acquired rchases of real estate rchases of other property, plant and equipment		235,118		(8,858)		(2,531)		56,197		38,40
Pur Bus Pur Oth Oth ash flow Pur Pro Pur Pay	rchases, sales and maturities of investments, net siness acquisitions, net of cash acquired rchases of real estate rchases of other property, plant and equipment				214,402		202,297		894,793		689,42
Bus Pur Pur Oth ash flow Pur Pro Pur Pay	siness acquisitions, net of cash acquired rchases of real estate rchases of other property, plant and equipment		(0.000)		04.047		(004 000)		544400		000 5
Pur Pur Oth ash flow Pur Pro Pur Pay	rchases of real estate rchases of other property, plant and equipment		(9,369)		94,217		(381,629)		514,108		239,55
Pur Oth ash flow Pur Pro Pur Pay	rchases of other property, plant and equipment		(235,306)		-		-		(245,553)		(46.70
Oth ash flow Pur Pro Pur Pay			(280,612)		(216,046)		(238,477)		(38,282) (868,120)		(16,79 (660,20
ash flow Pur Pro Pur Pay	iei iiivestiilg activities		(3,709)		14,274		(236,477)		(497,080)		1,60
Pur Pro Pur Pay	Net cash used in investing activities		(528,996)		(107,555)		(619,911)		(1,134,927)		(435,83
Pur Pro Pur Pay	vs from financing activities:		(320,990)		(107,333)		(019,911)		(1,134,921)		(433,60
Pro Pur Pay	rchases of treasury stock										(297,95
Pur Pay	oceeds from employee equity awards		185		13,290		1,137		30,040		29,32
Pay	rchase of redeemable non-controlling interests		-		-		-		-		(226,27
	yment of dividend distributions		(230,452)		(98,041)		(83,266)		(521.461)		(83,26
Pro	oceeds from public offering of common stock, net of issuance costs		829,496		-		-		829,496		-
	oceeds from loans payable		707,108		-		500,000		1,197,108		508,82
Pro	oceeds from senior notes		1,100,000		-		1,250,000		1,100,000		1,250,00
Rer	payment of capital lease and other financing obligations		(8,450)		(6,576)		(4,890)		(28,663)		(18,03
	payment of mortgage and loans payable		(185,823)		(10,818)		(5,963)		(715,270)		(43,47
Rep	payment of senior notes		-		-		(750,000)		-		(750,00
Rep	payment of term loan		-		-		(110,000)		-		(110,00
Rep	payment of convertible debt		-		-		(34)		-		(29,51
Deb	bt extinguishment costs		-		-		(93,965)		-		(116,51
Exc	cess tax benefits from employee equity awards		(1,633)		732		2,125		30		19,58
Deb	bt issuance costs		(17,481)		-		(25,294)		(18,098)		(25,29
	Net cash provided by (used in) financing activities		2,192,950		(101,413)		679,850		1,873,182		107,40
	foreign currency exchange rates on cash and cash equivalents		(5,703)		(6,098)		(5,500)		(15,127)		(11,95
	ase (decrease) in cash and cash equivalents		1,893,369		(664)		256,736		1,617,921		349,02
	d cash equivalents at beginning of period		335,469	_	336,133	_	354,181	_	610,917	_	261,89
asn and	d cash equivalents at end of period	\$	2,228,838	\$	335,469	\$	610,917	\$	2,228,838	\$	610,91
Sup	pplemental cash flow information:										
	Cash paid for taxes	\$	29,165	\$	28,333	\$	6,407	\$	132,302	\$	117,19
	Cash paid for interest	2	73,044	\$	68,568	\$	94,283	\$	237,410	\$	262,01
ree casl	th flow (1)	\$	(284,509)	\$	12,630	\$	(35,985)	\$	(754,242)	\$	14,03
djusted	I free cash flow (2)	\$	(33,081)	\$	34,035	\$	(29,881)	\$	(385,543)	\$	160,42
	e define free cash flow as net cash provided by operating activities plus cluding the net purchases, sales and maturities of investments) as pres			vni (ni b	esting activitie	es					
NI=1	t and an article of the control of t	•	005.440	•	04.4.400	•	000 007	•	004.700	•	000 40
	t cash provided by operating activities as presented above	\$	235,118	\$	214,402	\$	202,297	\$	894,793	\$	689,42
	t cash used in investing activities as presented above		(528,996)		(107,555)		(619,911)		(1,134,927)		(435,83
Pui	rchases, sales and maturities of investments, net Free cash flow (negative free cash flow)	\$	9,369 (284,509)	\$	(94,217) 12,630	\$	(35,985)	\$	(514,108) (754,242)	\$	(239,55
	rice casi now (negative nee casi now)	Ψ	(204,309)	Ψ	12,030	Ψ	(33,303)	Ψ	(134,242)	Ψ	14,00
	e define adjusted free cash flow as free cash flow (as defined above) ex y excess tax benefits from employee equity awards, cash paid for taxes purposes triggered by our conversion into a real estate investment trus IT conversion, as presented below:	associated	with reclassifying	ng our a	assets for	ıs,					
any tax	serversien, as presented below.	\$	(204 FOO)	\$	12,630	\$	(2E 00E)	\$	(754.242)	\$	14.0
any tax REI	•	φ	(284,509) 235,306	φ	12,030	φ	(35,985)	Ф	(754,242)	Φ	14,0
any tax REI	ee cash flow (as defined above)		235,306		-		-		245,553 38,282		16,7
any tax REI Fre- Les	ee cash flow (as defined above) ss business acquisitions, net of cash										
any tax REI Fre- Les	ee cash flow (as defined above) ss business acquisitions, net of cash ss purchases of real estate		(1.633)						30		10.5
any tax REI Fre- Les Les	ee cash flow (as defined above) ss business acquisitions, net of cash ss purchases of real estate ss excess tax benefits from employee equity awards		(1,633) 17 306		732 20 033		2,125 189		30 82 452		
any tax REI Fre- Les Les Les	the cash flow (as defined above) ss business acquisitions, net of cash ss purchases of real estate ss excess tax benefits from employee equity awards ss cash paid for taxes resulting from the REIT conversion		17,306		20,033		189		82,452		80,8
any tax REI Fre- Les Les Les	ee cash flow (as defined above) ss business acquisitions, net of cash ss purchases of real estate ss excess tax benefits from employee equity awards	\$		\$		\$		\$		\$	80,80 29,1
any tax REI Free Les Les Les Les	ee cash flow (as defined above) ss business acquisitions, net of cash ss purchases of real estate ss excess tax benefits from employee equity awards ss cash paid for taxes resulting from the REIT conversion ss costs related to the REIT conversion	1	17,306 449 (33,081)		20,033 640 34,035	\$	189 3,790	\$	82,452 2,382	\$	80,80 29,1
any tax REI Free Less Less Less Less	ee cash flow (as defined above) ss business acquisitions, net of cash ss purchases of real estate ss excess tax benefits from employee equity awards ss cash paid for taxes resulting from the REIT conversion ss costs related to the REIT conversion Adjusted free cash flow	1	17,306 449 (33,081)		20,033 640 34,035	\$	189 3,790	\$	82,452 2,382	\$	80,80 29,1
any tax REI Free Less Less Less Less Less	ee cash flow (as defined above) ss business acquisitions, net of cash ss purchases of real estate ss excess tax benefits from employee equity awards ss cash paid for taxes resulting from the REIT conversion ss costs related to the REIT conversion Adjusted free cash flow	1	17,306 449 (33,081)		20,033 640 34,035	\$	189 3,790	\$	82,452 2,382	\$	80,86 29,15 160,42
any tax REI Free Less Less Less Less Ces Ces Ces Ces Ces Ces Ces Ces Ces	ee cash flow (as defined above) ss business acquisitions, net of cash ss purchases of real estate ss excess tax benefits from employee equity awards ss cash paid for taxes resulting from the REIT conversion ss costs related to the REIT conversion Adjusted free cash flow e categorize our cash paid for taxes into cash paid for taxes resulting from the cash taxes paid.	om the REI	17,306 449 (33,081) T conversion (as	s define	20,033 640 34,035 ad above) and	\$	189 3,790 (29,881)	\$	82,452 2,382 (385,543)		19,58 80,86 29,15 160,42 80,86 36,33 117,15

EQUINIX, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION (in thousands) (unaudited)

		_						-	ush a Fu !: !			
	Dece	ember 31,		lonths Ende ember 30,		ember 31,	Dec	Twelve Mon cember 31,		nded ember 31,		
	Deci	2015	Jehr	2015	560	2014		2015		2014		
Recurring revenues	\$	686,072	\$	646,721	\$	605,492	\$	2,569,141	\$ 2	2,317,790		
Non-recurring revenues Revenues (1)		44,390 730,462		39,928 686,649		32,629 638,121		156,726 2,725,867		125,986 2,443,776		
.,		227.056						836,439				
Cash cost of revenues (2) Cash gross profit (3)		227,956 502,506		211,617 475,032		195,945 442,176		1,889,428	1	767,552 1, 676,224		
Cash operating expenses (4):												
Cash sales and marketing expenses (5) Cash general and administrative expenses (6)		72,069 97,292		68,323 85,237		67,036 80,775		269,270 348,531		240,054 322,279		
Total cash operating expenses (7)		169,361		153,560		147,811		617,801	_	562,333		
Adjusted EBITDA (8)	\$	333,145	\$	321,472	\$	294,365	\$	1,271,627	\$ 1	1,113,891		
Cash gross margins (9)		69%		69%		69%		69%		69%		
Adjusted EBITDA margins (10)		46%		47%		46%		47%		46%		
Adjusted EBITDA flow-through rate (11)		27%		48%		59%		56%		39%		
,												
FFO (12)	\$	131,483	\$	151,197	\$	(241,338)	\$	629,238	\$	153,266		
AFFO (13)	\$	178,293	\$	210,361	\$	194,506	\$	831,798	\$	761,679		
Basic FFO per share (14)	\$	2.18	\$	2.65	\$	(4.36)	\$	10.89	\$	2.93		
Diluted FFO per share (14)	\$	2.14	\$	2.59	\$	(4.36)	\$	10.63	\$	2.89		
Basic AFFO per share (15)	\$	2.95	\$	3.69	\$	3.52	\$	14.39	\$	14.55		
Diluted AFFO per share (15)	\$	2.85	\$	3.55	\$	3.39	\$	13.86	\$	13.81		
Americas Revenues: Colocation Interconnection	\$	275,779 83,168	\$	268,156 79,902	\$	254,037 71,992	\$	1,064,801 315,258	\$	978,503 272,257		
Managed infrastructure		10,974		11,788		13,860		48,894		57,071		
Other Recurring revenues		817 370,738		360,687		814 340,703		3,131		3,687		
Non-recurring revenues		23,751						1,432,084	1	,311,518		
Revenues		204 400		21,943		15,699		80,451		1,311,518 64,585		
EMEA Revenues: Colocation		394,489		21,943 382,630		15,699 356,402				,311,518		
Colocation		394,489 146,879						80,451		1,311,518 64,585		
Interconnection		146,879 16,775		382,630 143,721 15,227		356,402 134,816 13,484		80,451 1,512,535 562,817 58,490		514,997 50,342		
Interconnection Managed infrastructure		146,879 16,775 7,619		382,630 143,721 15,227 5,875		356,402 134,816 13,484 5,487		80,451 1,512,535 562,817 58,490 25,196		514,997 50,342 26,965		
Interconnection Managed infrastructure Other Recurring revenues		146,879 16,775 7,619 862 172,135		382,630 143,721 15,227 5,875 1,333 166,156		134,816 13,484 5,487 1,613 155,400		80,451 1,512,535 562,817 58,490 25,196 5,275 651,778		,311,518 64,585 1,376,103 514,997 50,342 26,965 6,649 598,953		
Interconnection Managed infrastructure Other		146,879 16,775 7,619 862		382,630 143,721 15,227 5,875 1,333		134,816 13,484 5,487 1,613		80,451 1,512,535 562,817 58,490 25,196 5,275		514,997 50,342 26,965 6,649		
Interconnection Managed infrastructure Other Recurring revenues Non-recurring revenues	<u> </u>	146,879 16,775 7,619 862 172,135 10,519		382,630 143,721 15,227 5,875 1,333 166,156 11,407		134,816 13,484 5,487 1,613 155,400 11,693	_	80,451 1,512,535 562,817 58,490 25,196 5,275 651,778 47,029		514,997 50,342 26,965 6,649 598,953 38,312		
Interconnection Managed infrastructure Other Recurring revenues Non-recurring revenues Revenues		146,879 16,775 7,619 862 172,135 10,519 182,654		143,721 15,227 5,875 1,333 166,156 11,407 177,563		134,816 13,484 5,487 1,613 155,400 11,693 167,093	_	80,451 1,512,535 562,817 58,490 25,196 5,275 651,778 47,029 698,807		,311,518 64,585 ,376,103 514,997 50,342 26,965 6,649 598,953 38,312 637,265		
Interconnection Managed infrastructure Other Recurring revenues Non-recurring revenues Revenues Asia-Pacific Revenues: Colocation Interconnection		146,879 16,775 7,619 862 172,135 10,519 182,654		143,721 15,227 5,875 1,333 166,156 11,407 177,563		134,816 13,484 5,487 1,613 155,400 11,693 167,093	_	80,451 1,512,535 562,817 58,490 25,196 5,275 651,778 47,029 698,807		,311,518 64,585 ,376,103 514,997 50,342 26,965 6,649 598,953 38,312 637,265 336,312 49,751		
Interconnection Managed infrastructure Other Recurring revenues Non-recurring revenues Revenues Asia-Pacific Revenues: Colocation		146,879 16,775 7,619 862 172,135 10,519 182,654 112,498 18,979 9,447		143,721 15,227 5,875 1,333 166,156 11,407 177,563		134,816 13,484 5,487 1,613 155,400 11,693 167,093		80,451 1,512,535 562,817 58,490 25,196 5,275 651,778 47,029 698,807 397,345 62,061 23,598		,311,518 64,585 ,376,103 514,997 50,342 26,965 6,649 598,953 38,312 637,265		
Interconnection Managed infrastructure Other Recurring revenues Non-recurring revenues Revenues Revenues Asia-Pacific Revenues: Colocation Interconnection Managed infrastructure Other Recurring revenues		146,879 16,775 7,619 862 172,135 10,519 182,654 112,498 18,979 9,447 2,275 143,199		382,630 143,721 15,227 5,875 1,333 166,156 11,407 177,563 99,775 15,439 4,664		134,816 13,484 5,487 1,613 155,400 11,693 167,093 91,211 13,231 4,947		80,451 1,512,535 562,817 58,490 25,196 5,275 651,778 47,029 698,807 397,345 62,061 23,598 2,275 485,279		,311,518 64,585 ,376,103 514,997 50,342 26,965 6,649 598,953 38,312 637,265 336,312 49,751 21,256 407,319		
Interconnection Managed infrastructure Other Recurring revenues Non-recurring revenues Revenues Asia-Pacific Revenues: Colocation Interconnection Managed infrastructure Other		146,879 16,775 7,619 862 172,135 10,519 182,654 112,498 18,979 9,447 2,275		382,630 143,721 15,227 5,875 1,333 166,156 11,407 177,563 99,775 15,439 4,664		134,816 13,484 5,487 1,613 155,400 11,693 167,093		80,451 1,512,535 562,817 58,490 25,196 5,275 651,778 47,029 698,807 397,345 62,061 23,598 2,275		,311,518 64,585 ,376,103 514,997 50,342 26,965 6,649 598,951 336,312 49,751 21,256		
Interconnection Managed infrastructure Other Recurring revenues Non-recurring revenues Revenues Asia-Pacific Revenues: Colocation Interconnection Managed infrastructure Other Recurring revenues Non-recurring revenues		146,879 16,775 7,619 862 172,135 10,519 182,654 112,498 18,979 9,447 2,275 143,199 10,120		382,630 143,721 15,227 5,875 1,333 166,156 11,407 177,563 99,775 15,439 4,664 - 119,878 6,578		134,816 13,484 5,487 1,613 155,400 11,693 167,093 91,211 13,231 4,947 109,389 5,237		80,451 1,512,535 562,817 58,490 25,196 5,275 651,778 47,029 698,807 397,345 62,061 23,598 2,275 485,279 29,246		,311,518 64,585 ,376,103 514,997 50,342 26,965 6,649 598,953 38,312 637,265 336,312 49,751 21,256 407,319 23,089		
Interconnection Managed infrastructure Other Recurring revenues Non-recurring revenues Revenues Asia-Pacific Revenues: Colocation Interconnection Managed infrastructure Other Recurring revenues Non-recurring revenues Revenues Worldwide Revenues: Colocation		146,879 16,775 7,619 862 172,135 10,519 182,654 112,498 18,979 9,447 2,275 143,199 10,120 153,319		382,630 143,721 15,227 5,875 1,333 166,156 11,407 177,563 99,775 15,439 4,664 - 119,878 6,578 126,456		134,816 13,484 5,487 1,613 155,400 11,693 167,093 91,211 13,231 4,947 - 109,389 5,237 114,626		80,451 1,512,535 562,817 58,490 25,196 5,275 651,778 47,029 698,807 397,345 62,061 23,598 2,275 485,279 29,246 514,525		,311,518 64,585 ,376,103 514,997 50,342 26,965 6,649 598,953 38,312 637,265 336,312 49,751 21,256 407,319 23,089 430,408		
Interconnection Managed infrastructure Other Recurring revenues Non-recurring revenues Revenues Asia-Pacific Revenues: Colocation Interconnection Managed infrastructure Other Recurring revenues Non-recurring revenues Revenues Worldwide Revenues: Colocation Interconnection		146,879 16,775 7,619 862 172,135 10,519 182,654 112,498 18,979 9,447 2,275 143,199 10,120 153,319		382,630 143,721 15,227 5,875 1,333 166,156 11,407 177,563 99,775 15,439 4,664 - 119,878 6,578 126,456		134,816 13,484 5,487 1,613 155,400 11,693 167,093 91,211 13,231 4,947 - 109,389 5,237 114,626		80,451 1,512,535 562,817 58,490 25,196 5,275 651,778 47,029 698,807 397,345 62,061 23,598 2,275 485,279 29,246 514,525		,311,518 64,585 ,376,103 514,997 50,342 26,965 6,649 598,953 38,312 637,265 336,312 49,751 21,256 407,319 23,089 430,408		
Interconnection Managed infrastructure Other Recurring revenues Non-recurring revenues Revenues Asia-Pacific Revenues: Colocation Interconnection Managed infrastructure Other Recurring revenues Non-recurring revenues Revenues Worldwide Revenues: Colocation		146,879 16,775 7,619 862 172,135 10,519 182,654 112,498 18,979 9,447 2,275 143,199 10,120 153,319		143,721 15,227 5,875 1,333 166,156 11,407 177,563 99,775 15,439 4,664 		134,816 13,484 5,487 1,613 155,400 11,693 167,093 91,211 13,231 4,947 - 109,389 5,237 114,626		80,451 1,512,535 562,817 58,490 25,196 5,275 651,778 47,029 698,807 397,345 62,061 23,598 2,275 485,279 29,246 514,525		,311,518 64,585 1,376,103 514,997 50,342 26,965 6,649 598,953 38,312 637,265 336,312 49,751 21,256 - 407,319 23,089 430,408		
Interconnection Managed infrastructure Other Recurring revenues Non-recurring revenues Revenues Asia-Pacific Revenues: Colocation Interconnection Managed infrastructure Other Recurring revenues Non-recurring revenues Revenues Worldwide Revenues: Colocation Interconnection Managed infrastructure Other Recurring revenues Revenues Worldwide Revenues: Colocation Interconnection Managed infrastructure Other Recurring revenues		146,879 16,775 7,619 862 172,135 10,519 182,654 112,498 18,979 9,447 2,275 143,199 10,120 153,319 535,156 118,922 28,040 3,954 686,072		382,630 143,721 15,227 5,875 1,333 166,156 11,407 177,563 99,775 15,439 4,664 - 119,878 6,578 126,456 511,652 110,568 22,327 2,174 646,721		356,402 134,816 13,484 5,487 1,613 155,400 11,693 167,093 91,211 13,231 4,947 109,389 5,237 114,626 480,064 98,707 24,294 2,427 605,492		80,451 1,512,535 562,817 58,490 25,196 5,275 651,778 47,029 698,807 397,345 62,061 23,598 2,275 485,279 29,246 514,525 2,024,963 435,809 97,688 10,681 2,569,141		,311,518 64,585 ,376,103 514,997 50,342 26,965 6,649 598,953 38,312 637,265 336,312 49,751 21,256 407,319 23,089 430,408		
Interconnection Managed infrastructure Other Recurring revenues Non-recurring revenues Revenues Asia-Pacific Revenues: Colocation Interconnection Managed infrastructure Other Recurring revenues Non-recurring revenues Revenues Worldwide Revenues: Colocation Interconnection Interconnection Managed infrastructure Other Other Other	\$	146,879 16,775 7,619 862 172,135 10,519 182,654 112,498 18,979 9,447 2,275 143,199 10,120 153,319 535,156 118,922 28,040 3,954		382,630 143,721 15,227 5,875 1,333 166,156 11,407 177,563 99,775 15,439 4,664 - 119,878 6,578 126,456 511,652 110,568 22,327 2,174		134,816 13,484 5,487 1,613 155,400 11,693 167,093 91,211 13,231 4,947 	\$	80,451 1,512,535 562,817 58,490 25,196 5,275 651,778 47,029 698,807 397,345 62,061 23,598 2,275 485,279 29,246 514,525 2,024,963 435,809 97,688 10,681	11	,311,518 64,585 1,376,103 514,997 50,342 26,965 598,953 38,312 637,265 336,312 49,751 21,256 - 407,319 23,089 430,408		

	т				Months Ende		Twelve Months Ended				
		Dec	ember 31,	Sep	tember 30,	Dec	ember 31,	De	cember 31,	Dec	cember 31,
(2)	We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion	and etc	2015 ock-based		2015		2014		2015		2014
(2)	compensation as presented below:	and ste	ock based								
	Cost of revenues	\$	351.968	\$	325,468	\$	313.449	\$	1.291.506	Ф	1.197.885
	Depreciation, amortization and accretion expense	φ	(121,505)	Φ	(111,337)	Φ	(115,236)	Φ	(445,189)	Φ	(421,822)
	Stock-based compensation expense		(2,507)		(2,514)		(2,268)		(9,878)		(8,511)
	Cash cost of revenues	\$	227,956	\$	211,617	\$	195,945	\$	836,439	\$	767,552
	The geographic split of our cash cost of revenues is presented below:										
	Americas cash cost of revenues	\$	107,640	\$	105,864	\$	97,396	\$	410,915	\$	380,892
	EMEA cash cost of revenues	Ψ	64,089	Ψ	64,443	Ψ	59,987	Ψ	249,457	Ψ	236,423
	Asia-Pacific cash cost of revenues		56,227		41,310		38,562	_	176,067		150,237
	Cash cost of revenues	\$	227,956	\$	211,617	\$	195,945	\$	836,439	\$	767,552
(3)	We define cash gross profit as revenues less cash cost of revenues (as defined above).										
(4)	We define cash operating expenses as operating expenses less depreciation, amortization, sto acquisition costs. We also refer to cash operating expenses as cash selling, general and admir "cash SG&A".				d						
(5)	We define cash sales and marketing expenses as sales and marketing expenses less deprecial amortization and stock-based compensation as presented below:	tion,									
	Sales and marketing expenses	\$	88,439	\$	83,709	\$	81,236	\$	332,012	\$	296,103
	Depreciation and amortization expense	Φ	(7,329)	Φ	(6,213)	Φ	(6,315)	Ф	(25,895)	φ	(25,965)
	Stock-based compensation expense		(9,041)		(9,173)		(7,885)		(36,847)		(30,084)
	Cash sales and marketing expenses	\$	72,069	\$	68,323	\$	67,036	\$	269,270	\$	240,054
(6)	We define cash general and administrative expenses as general and administrative expenses learnortization and stock-based compensation as presented below:	ess dep	reciation,								
	General and administrative expenses	\$	136,829	\$	123,237	\$	113,684	\$	493,284	\$	438,016
	Depreciation and amortization expense	,	(16,027)	·	(15,718)	•	(11,545)	•	(57,845)	•	(36,342)
	Stock-based compensation expense	_	(23,510)	_	(22,282)	_	(21,364)		(86,908)	_	(79,395)
	Cash general and administrative expenses	\$	97,292	\$	85,237	\$	80,775	\$	348,531	\$	322,279
(7)	Our cash operating expenses, or cash SG&A, as defined above, is presented below:										
	Cash sales and marketing expenses	\$	72,069	\$	68,323	\$	67,036	\$	269,270	\$	240,054
	Cash general and administrative expenses	*	97,292	Ψ	85,237	Ψ.	80,775	Ψ	348,531	Ψ	322,279
	Cash SG&A	\$	169,361	\$	153,560	\$	147,811	\$	617,801	\$	562,333
	The geographic split of our cash operating expenses, or cash SG&A, is presented below:										
	Americas cash SG&A	\$	106,035	\$	102,596	\$	91,762	\$	403,016	\$	360,204
	EMEA cash SG&A		36,971		31,717		36,226	·	130,789	•	131,620
	Asia-Pacific cash SG&A	_	26,355	_	19,247		19,823	_	83,996	_	70,509
	Cash SG&A	\$	169,361	\$	153,560	\$	147,811	\$	617,801	\$	562,333
(8)	We define adjusted EBITDA as income from operations plus depreciation, amortization, accretic compensation expense and acquisition costs as presented below:	on, stoc	k-based								
	Income from operations	\$	135,877	\$	140,883	\$	127,826	\$	567,342	\$	509,266
	Depreciation, amortization and accretion expense		144,861		133,268		133,096		528,929		484,129
	Stock-based compensation expense		35,058		33,969		31,517		133,633		117,990
	Acquisition costs Adjusted EBITDA	\$	17,349 333,145	\$	13,352 321,472	\$	1,926 294,365	\$	41,723 1,271,627	\$	2,506 1,113,891
	The geographic split of our adjusted EBITDA is presented below:			<u> </u>	,				.,=,==		.,,
	Americae income from operations	\$	92 405	\$	94 044	\$	70,131	\$	324,458	\$	282,219
	Americas income from operations Americas depreciation, amortization and accretion expense	Ф	83,425 73,023	Ф	81,914 70,118	Ф	70,131 72,408	ф	324,458 278,644	Ф	282,219 260,416
	Americas stock-based compensation expense		25,576		25,810		24,351		100,760		91,469
	Americas acquisition costs		(1,210)		(3,672)		354		(5,258)		903
	Americas adjusted EBITDA		180,814		174,170		167,244		698,604		635,007
	EMEA income from operations		34,011		29,865		35,867		145,527		138,685
	EMEA depreciation, amortization and accretion expense		30,434		33,055		29,770		118,008		115,223
	EMEA stock-based compensation expense EMEA acquisition costs		4,348 12,801		4,338 14,145		3,671 1,572		16,690 38,336		13,661 1,653
	EMEA adjusted EBITDA		81,594		81,403		70,880	_	318,561	_	269,222
	,										
	Asia-Pacific income from operations		18,441		29,104		21,828		97,357		88,362
	Asia-Pacific depreciation, amortization and accretion expense Asia-Pacific stock-based compensation expense		41,404 5,134		30,095 3,821		30,918 3,495		132,277 16,183		108,490 12,860
	Asia-Pacific stock-based compensation expense Asia-Pacific acquisition costs		5,134 5,758		2,879		3,490 -		8,645		(50)
	Asia-Pacific adjusted EBITDA		70,737		65,899		56,241		254,462		209,662
	Adjusted EBITDA	\$	333,145	\$	321,472	\$	294,365	\$	1,271,627	\$	1,113,891
	· · · · · · · · · · · · · · · · · · ·	<u> </u>		Ť	· , · · <u>-</u>	Ť	.,		,,	Ť	, -,

Our c Amer EME/ Asia- (10) We d Amer EME/ Asia- (11) We d reven Adjus Less	efine cash gross margins as cash gross profit divided by revenues. ash gross margins by geographic region is presented below: icas cash gross margins A cash gross margins Pacific cash gross margins efine adjusted EBITDA margins as adjusted EBITDA divided by revenues. icas adjusted EBITDA margins A adjusted EBITDA margins Pacific adjusted EBITDA margins efine adjusted EBITDA flow-through rate as incremental adjusted EBITDA growth dividue growth as follows: ited EBITDA - current period adjusted EBITDA - prior period Adjusted EBITDA growth nues - current period Revenue growth		73% 65% 63% 46% 46% 46% 1000 11,673 730,462		64% 67% 46% 46% 52%	Dec \$	73% 64% 66% 47% 42% 49%	Dec	73% 64% 66% 46% 49%		72% 63% 65% 46% 49%
Our c Amer EME/ Asia-i (10) We d Amer EME/ Asia-i (11) We d reven Adjus Less	ash gross margins by geographic region is presented below: icas cash gross margins A cash gross margins Pacific cash gross margins efine adjusted EBITDA margins as adjusted EBITDA divided by revenues. icas adjusted EBITDA margins A adjusted EBITDA margins Pacific adjusted EBITDA margins efine adjusted EBITDA flow-through rate as incremental adjusted EBITDA growth dividuce growth as follows: ited EBITDA - current period adjusted EBITDA - prior period Adjusted EBITDA growth nues - current period revenues - prior period	\$ \$	65% 63% 46% 45% 46% nental 333,145 (321,472) 11,673		64% 67% 46% 46% 52%	\$	64% 66% 47% 42% 49%	\$	64% 66% 46% 46% 49%		63% 65% 46% 42% 49%
Amer EME/ Asia- (10) We d Amer EME/ Asia- (11) We d reven Adjus Less	icas cash gross margins A cash gross margins Pacific cash gross margins efine adjusted EBITDA margins as adjusted EBITDA divided by revenues. icas adjusted EBITDA margins A adjusted EBITDA margins Pacific adjusted EBITDA margins efine adjusted EBITDA flow-through rate as incremental adjusted EBITDA growth dividue growth as follows: ited EBITDA - current period adjusted EBITDA - prior period Adjusted EBITDA growth nues - current period revenues - prior period	\$ \$	65% 63% 46% 45% 46% nental 333,145 (321,472) 11,673		64% 67% 46% 46% 52%	\$	64% 66% 47% 42% 49%	\$	64% 66% 46% 46% 49%		63% 65% 46% 42% 49%
EMEA Asia- (10) We d Amer EMEA Asia- (11) We d reven Adjus Less	A cash gross margins Pacific cash gross margins efine adjusted EBITDA margins as adjusted EBITDA divided by revenues. icas adjusted EBITDA margins A adjusted EBITDA margins Pacific adjusted EBITDA margins efine adjusted EBITDA flow-through rate as incremental adjusted EBITDA growth dividuce growth as follows: ited EBITDA - current period adjusted EBITDA - prior period Adjusted EBITDA growth nues - current period revenues - prior period	\$ \$	65% 63% 46% 45% 46% nental 333,145 (321,472) 11,673		64% 67% 46% 46% 52%	\$	64% 66% 47% 42% 49%	\$	64% 66% 46% 46% 49%	\$ 1	63% 65% 46% 42% 49%
Asia-I (10) We d Amer EME/ Asia-I (11) We d reven Adjus Less	Pacific cash gross margins efine adjusted EBITDA margins as adjusted EBITDA divided by revenues. icas adjusted EBITDA margins A adjusted EBITDA margins Pacific adjusted EBITDA margins efine adjusted EBITDA flow-through rate as incremental adjusted EBITDA growth dividuce growth as follows: ited EBITDA - current period adjusted EBITDA - prior period Adjusted EBITDA growth nues - current period revenues - prior period	\$ \$	46% 45% 46% nental 333,145 (321,472) 11,673		46% 46% 52% 321,472 (311,262)	\$	47% 42% 49% 294,365	\$	46% 46% 49%	\$ 1	46% 42% 49%
(10) We d Amer EME/ Asia- (11) We d reven Adjus Less	efine adjusted EBITDA margins as adjusted EBITDA divided by revenues. A adjusted EBITDA margins Pacific adjusted EBITDA margins efine adjusted EBITDA flow-through rate as incremental adjusted EBITDA growth dividual growth as follows: sted EBITDA - current period adjusted EBITDA - prior period Adjusted EBITDA growth nues - current period revenues - prior period revenues - prior period	\$ \$	46% 45% 46% mental 333,145 (321,472) 11,673		46% 46% 52% 321,472 (311,262)	\$	47% 42% 49% 294,365	\$	46% 46% 49%	\$ 1	46% 42% 49%
Amer EMEA Asia- (11) We d reven Adjus Less	icas adjusted EBITDA margins A adjusted EBITDA margins Pacific adjusted EBITDA margins efine adjusted EBITDA flow-through rate as incremental adjusted EBITDA growth dividuce growth as follows: sted EBITDA - current period adjusted EBITDA - prior period Adjusted EBITDA growth nues - current period revenues - prior period	\$ \$	45% 46% mental 333,145 (321,472) 11,673		46% 52% 321,472 (311,262)	\$	42% 49% 294,365	\$	46% 49%	\$ 1	42% 49%
EMEA Asia-I (11) We d reven Adjus Less	A adjusted EBITDA margins Pacific adjusted EBITDA margins efine adjusted EBITDA flow-through rate as incremental adjusted EBITDA growth dividual growth as follows: sted EBITDA - current period adjusted EBITDA - prior period Adjusted EBITDA growth nues - current period revenues - prior period	\$ \$	45% 46% mental 333,145 (321,472) 11,673		46% 52% 321,472 (311,262)	\$	42% 49% 294,365	\$	46% 49%	\$ 1	42% 49%
Asia- (11) We d reven Adjus Less	Pacific adjusted EBITDA margins efine adjusted EBITDA flow-through rate as incremental adjusted EBITDA growth division growth as follows: sted EBITDA - current period adjusted EBITDA - prior period Adjusted EBITDA growth nues - current period revenues - prior period	\$ \$	46% mental 333,145 (321,472) 11,673		52% 321,472 (311,262)	\$	49% 294,365	\$	49%	\$ 1	49%
(11) We d reven Adjus Less	efine adjusted EBITDA flow-through rate as incremental adjusted EBITDA growth dividue growth as follows: sted EBITDA - current period adjusted EBITDA - prior period Adjusted EBITDA growth nues - current period revenues - prior period	\$ \$	333,145 (321,472) 11,673		321,472 (311,262)	\$	294,365	\$		\$ 1	
reven Adjus Less Reve	aue growth as follows: sted EBITDA - current period adjusted EBITDA - prior period Adjusted EBITDA growth nues - current period revenues - prior period	\$ \$	333,145 (321,472) 11,673		(311,262)	\$		\$	1,271,627	\$ 1	112 904
Less	adjusted EBITDA - prior period Adjusted EBITDA growth nues - current period revenues - prior period	\$	(321,472) 11,673		(311,262)	\$		\$	1,271,627	\$ 1	1112 004
	revenues - prior period		730,462		10,210	\$	(283,861) 10,504	\$	(1,113,891) 157,736	\$ \$	1,113,891 1,000,898) 112,993
			(686,649) 43,813	\$	686,649 (665,582) 21,067	\$	638,121 (620,441) 17,680	\$	2,725,867 (2,443,776) 282,091		2,443,776 2,152,766) 291,010
Adjus	sted EBITDA flow-through rate		27%		48%		59%		56%		39%
intere Net ir	imortization on real estate assets and adjustments for unconsolidated joint ventures' a ists' share of these items. Income Net loss attributable to redeemable non-controlling interests Income (loss) attributable to Equinix	\$	10,731	\$	41,132 - 41,132	\$	(355,103)	\$	187,774 187,774	\$	(260,726) 1,179 (259,547)
	etments:		,		,		, ,		,		, , ,
	Real estate depreciation and amortization Gain/loss on disposition of real estate property		120,144 579		109,856 182		113,683 54		439,969 1,382		417,703 301
	Adjustments for FFO from unconsolidated joint ventures		29		27		28		113		112
	Non-controlling interests' share of above adjustments FFO	\$	131,483	\$	- 151,197	\$	(241,338)	\$	629,238	\$	(5,303) 153,266
stock adjus an ind	D is defined as FFO, excluding depreciation and amortization expense on non-real esta -based compensation, restructuring charges, impairment charges, acquisition costs, a trment, a straight-line rent expense adjustment, amortization of deferred financing cost come tax expense adjustment, recurring capital expenditures and adjustments from Finasolidated joint ventures' and non-controlling interests' share of these items.	an installation ts, gains (los	revenue ses) on debt	t extingı	uishment,						
FFO Adjus	etments:	\$	131,483	\$	151,197	\$	(241,338)	\$	629,238	\$	153,266
	Installation revenue adjustment Straight-line rent expense adjustment Amortization of deferred financing costs Stock-based compensation expense Non-real estate depreciation expense Amortization expense Accretion expense Recurring capital expenditures Loss on debt extinguishment		5,843 1,462 4,495 35,058 15,921 8,100 696 (44,668) 289		8,527 1,251 3,934 33,969 15,946 6,601 865 (25,910)		7,224 3,335 3,944 31,517 11,478 6,803 1,132 (33,124) 105,807		35,498 7,931 16,135 133,633 58,165 27,446 3,349 (120,281) 289		25,720 13,048 19,020 117,990 36,232 27,756 2,438 (105,366) 156,990
	Acquisition costs Income tax expense adjustment Adjustments for AFFO from unconsolidated joint ventures		17,349 2,279 (14)		13,352 643 (14)		1,926 295,820 (18)		41,723 (1,270) (58)		2,506 315,289 (76)
	Non-controlling interests share of above adjustments AFFO	\$	178,293	\$	210,361	\$	194,506	\$	831,798	\$	(3,134) 761,679

Interest on convertible debt				1	hree I	Twelve Months Ended						
FFO, basic Interest on convertible debt Interest on convertible Interest Inte			Dec	,			,		,		Dec	,
Interest on convertible debt	(14)	The FFO used in the computation of basic and diluted FFO per share attributable to Equinix is pr	esente	d below:								
FFO, diluted \$ 134,925 \$ 154,476 \$ (241,338) \$ 642,595 \$ 153,265 \$		·	\$,	\$	- , -	\$	(241,338)	\$,	\$	153,266
Shares used in computing basic net income per share and FFO per share Effect of dilutive securities: Convertible debt Convertible debt Shares used in computing diluted FFO per share Employee equity awards Shares used in computing diluted FFO per share Employee equity awards Shares used in computing diluted FFO per share Employee equity awards Shares used in computing diluted FFO per share Employee equity awards Shares used in computing diluted FFO per share attributable to Equinix is presented below: AFFO, basic Interest on convertible debt Shares used in the computation of basic and diluted AFFO per share attributable to Equinix is presented below: The shares used in the computation of basic and diluted AFFO per share attributable to Equinix is presented below: Shares used in computing basic net income per share and AFFO per share attributable to Equinix is presented below: Shares used in computing basic net income per share and AFFO per share Effect of dilutive securities: Convertible debt 2,041 1,970 2,199 1,977 3,66 Employee equity awards 612 626 557 693 693 663			\$		\$		\$	(241,338)	\$		\$	153,266
Effect of dilutive securities: 2,041 1,970 - 1,977 - - 1,977 - - 1,977 - - 1,977 - - 693 60 60 60 60 52,98 60 60 60 52,98 60 60 52,98 60 60 60 52,98 60 60 52,98 60 60 52,98 60 60 52,98 60 60 52,98 60 60 52,98 60 60 60 52,98 60 60 60 60 52,98 60		The shares used in the computation of basic and diluted FFO per share attributable to Equinix is	preser	ited below:								
Employee equity awards 612 626 - 693 667 63,046 59,678 55,295 60,460 52,98 63,046 63,046 59,678 55,295 60,460 52,98 60,460 52,98 63,046 63,046 59,678 55,295 60,460 52,98 60,46				60,393		57,082		55,295		57,790		52,359
Shares used in computing diluted FFO per share (15) The AFFO used in the computation of basic and diluted AFFO per share attributable to Equinix is presented below: AFFO, basic								-				-
(15) The AFFO used in the computation of basic and diluted AFFO per share attributable to Equinix is presented below: AFFO, basic Interest on convertible debt AFFO, diluted AFFO, diluted AFFO, diluted AFFO per share attributable to Equinix is presented below: The shares used in the computation of basic and diluted AFFO per share attributable to Equinix is presented below: Shares used in computing basic net income per share and AFFO per share Effect of dilutive securities: Convertible debt 2,041 1,970 2,199 1,977 3,66 Employee equity awards 602 603 602								-				626
AFFO, basic Interest on convertible debt Interest Interest Interest Interest Interest on convertible debt Interest Interes		Shares used in computing diluted FFO per share	-	63,046		59,678		55,295		60,460	_	52,985
Interest on convertible debt 1,557 1,390 2,372 6,279 20,86 AFFO, diluted \$ 179,850 \$ 211,751 \$ 196,878 \$ 838,077 782,54 The shares used in the computation of basic and diluted AFFO per share attributable to Equinix is presented below: Shares used in computing basic net income per share and AFFO per share 60,393 57,082 55,295 57,790 52,38 Effect of dilutive securities: Convertible debt 2,041 1,970 2,199 1,977 3,68 Employee equity awards 612 626 557 693 62	(15)	The AFFO used in the computation of basic and diluted AFFO per share attributable to Equinix is	prese	nted below:								
AFFO, diluted \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		-,	\$	-,	\$	-,	\$	- ,	\$,	\$	761,679
The shares used in the computation of basic and diluted AFFO per share attributable to Equinix is presented below: Shares used in computing basic net income per share and AFFO per share 60,393 57,082 55,295 57,790 52,38 Effect of dilutive securities: Convertible debt 2,041 1,970 2,199 1,977 3,68 Employee equity awards 612 626 557 693 62												20,861
Shares used in computing basic net income per share and AFFO per share 60,393 57,082 55,295 57,790 52,35 Effect of dilutive securities: Convertible debt 2,041 1,970 2,199 1,977 3,68 Employee equity awards 612 626 557 693 62		AFFO, diluted	\$	179,850	\$	211,751	\$	196,878	\$	838,077	\$	782,540
Effect of dilutive securities: 2,041 1,970 2,199 1,977 3,68 Employee equity awards 612 626 557 693 62		The shares used in the computation of basic and diluted AFFO per share attributable to Equinix i	s prese	ented below:								
Employee equity awards 612 626 557 693 626				60,393		57,082		55,295		57,790		52,359
		Convertible debt		2,041		1,970		2,199		1,977		3,685
Shares used in computing diluted AFFO per share 63,046 59,678 58,051 60,460 56,67		Employee equity awards		612		626		557		693		626
		Shares used in computing diluted AFFO per share		63,046		59,678		58,051		60,460		56,670