

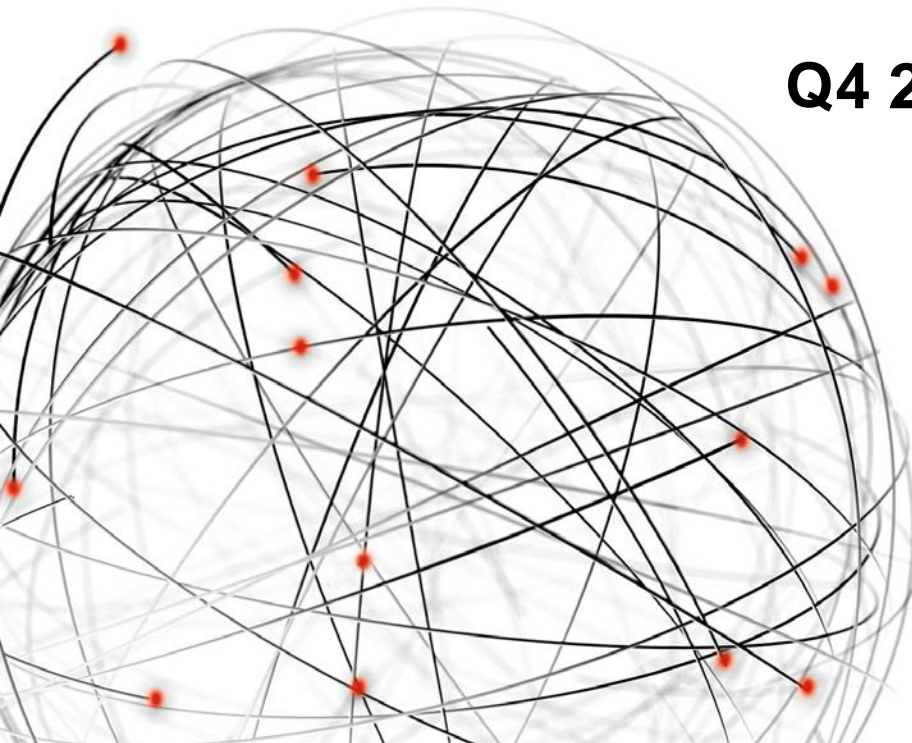


# EQUINIX

## Q4 2015 Earnings Conference call

NASDAQ: EQIX

Presented on **February 18, 2016**



# Public Disclosure Statement

- **Forward-Looking Statements**

- Except for historical information, this presentation contains forward-looking statements, which include words such as “believe,” “anticipate,” and “expect.” These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from those expressed or implied by these statements. Factors that may affect Equinix’s results are summarized in our annual report on Form 10-K filed on March 2, 2015 and our quarterly report on Form 10-Q filed on October 30, 2015.

- **Non-GAAP Information**

- This presentation contains references to certain non-GAAP financial measures. For definitions of terms including, but not limited to, “Cash Gross Profit,” “Cash Gross Margins,” “Cash SG&A,” “Adjusted EBITDA,” “Funds From Operations,” “Adjusted Funds From Operations,” and “Net Operating Income,” and a detailed reconciliation between the non-GAAP financial results presented in this presentation and the corresponding GAAP measures, please refer to the supplemental data and the appendix of this presentation.

# 2015 Financial Highlights

## Revenues of \$2,725.9 Million

- Revenues up 12% YoY, including \$21.6 million Bit-isle Revenues in Q4 2015
- Revenues up 16% YoY on a normalized and constant currency basis <sup>(1)</sup>
- Recurring revenues are 94% of total revenues

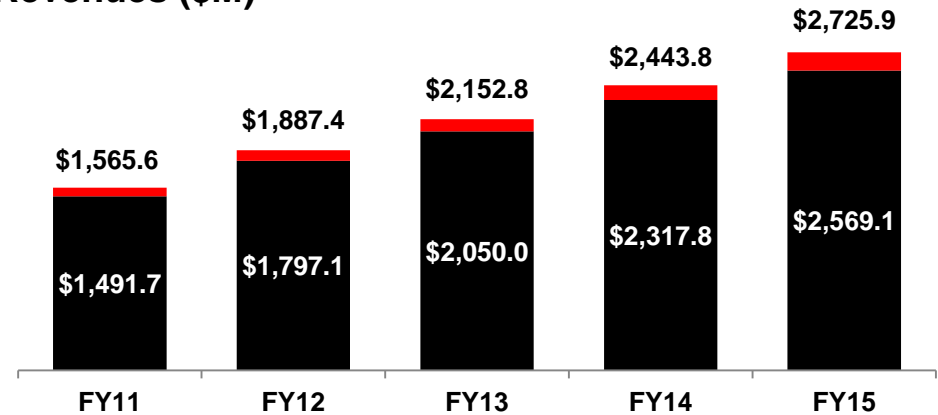
## Adjusted EBITDA of \$1,271.6 Million

- Adjusted EBITDA up 14% YoY, including \$5.2 million Bit-isle EBITDA and \$2.8 million Telecity and Bit-isle integration costs in Q4 2015
- Adjusted EBITDA up 20% YoY on a normalized and constant currency basis <sup>(1)</sup>
- Adjusted EBITDA margin of 47%

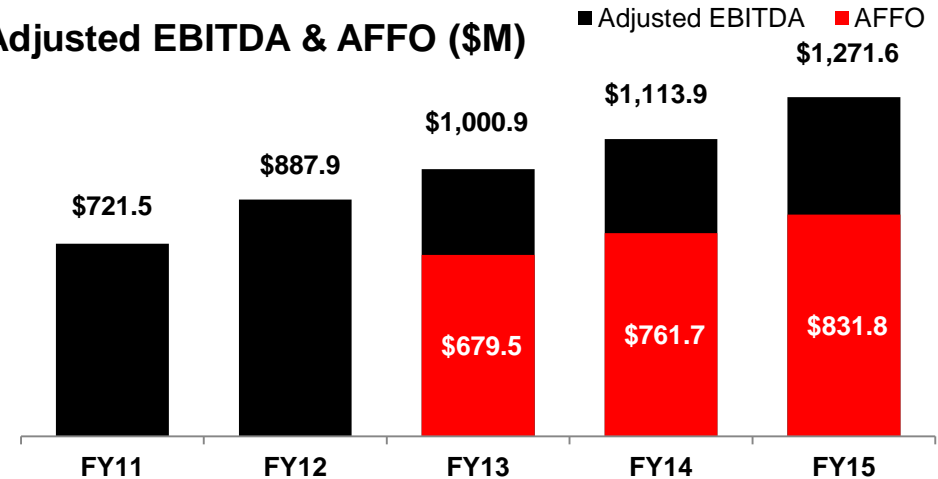
## AFFO of \$831.8 Million

- AFFO <sup>(2)</sup> up 9% YoY, including \$3.4 million Bit-isle AFFO
- Pro forma AFFO <sup>(2)</sup> would be \$905.0 million
- AFFO up 25% YoY on a normalized and constant currency basis <sup>(1)</sup>

Revenues (\$M) ■ Recurring Revenues ■ Non-recurring Revenues



Adjusted EBITDA & AFFO (\$M) ■ Adjusted EBITDA ■ AFFO



**Delivered our 52<sup>nd</sup> quarter of consecutive revenues growth. Global demand for interconnected data centers drove record bookings with accelerated momentum from our cloud and enterprise verticals. Interconnection revenues continue to over-index**

(1) Normalized 2015 results exclude the impact from the Nimbo and Bit-isle ("Bit-isle") acquisitions, Telecity Group plc ("Telecity") and Bit-isle integration and financing costs, and the Telecity transaction-related FX losses; assumes average currency rates used in our financial results remained the same compared to the comparative period

(2) AFFO absorbs the \$60.7 million FX loss primarily from the Telecity transaction hedge, \$9.7 million of costs related to Telecity financing and \$2.8 million integration costs in Q4 2015; excluding these effects, pro forma AFFO is \$905M

# FY 2015 Consolidated Results

| (\$M Except for Non-Financial Metrics)        | Q4 15<br>Guidance | Quarter         |                 |                 |                        |                        | Full Year  |            |                     |                   |
|---|-------------------|-----------------|-----------------|-----------------|------------------------|------------------------|------------|------------|---------------------|-------------------|
|   |                   | Q4 15<br>Actual | Q3 15<br>Actual | Q4 14<br>Actual | Q4 15 vs.<br>Q3 15 % Δ | Q4 15 vs.<br>Q4 14 % Δ | FY15       | FY14       | FY15 vs<br>FY14 % Δ | FY 15 Guidance    |
| Revenues                                      | \$701 - \$705     | \$ 730.5        | \$ 686.6        | \$ 638.1        | 6%                     | 14%                    | \$ 2,725.9 | \$ 2,443.8 | 12%                 | \$2,696 - \$2,700 |
| Cash Gross Profit                             |                   | 502.5           | 475.0           | 442.2           | 6%                     | 14%                    | 1,889.4    | 1,676.2    | 13%                 |                   |
| Cash Gross Profit Margin %                    | ~69%              | 68.8%           | 69.2%           | 69.3%           |                        |                        | 69.3%      | 68.6%      |                     | ~69%              |
| Cash SG&A                                     | ~\$153 - \$157    | 169.4           | 153.6           | 147.8           | 10%                    | 15%                    | 617.8      | 562.3      | 10%                 | ~\$601 - \$605    |
| Cash SG&A %                                   | ~22%              | 23.2%           | 22.4%           | 23.2%           |                        |                        | 22.7%      | 23.0%      |                     | 22% - 23%         |
| Adjusted EBITDA                               | \$328 - \$332     | 333.1           | 321.5           | 294.4           | 4%                     | 13%                    | 1,271.6    | 1,113.9    | 14%                 | \$1,267 - \$1,271 |
| Adjusted EBITDA Margin %                      | ~46.9%            | 45.6%           | 46.8%           | 46.1%           |                        |                        | 46.7%      | 45.6%      |                     | ~47.0%            |
| Net Income Attributable to Equinix            |                   | 10.7            | 41.1            | (355.1)         | -74%                   | N/A                    | 187.8      | (259.5)    | N/A                 |                   |
| Net Income Margin %                           |                   | 1.5%            | 6.0%            | -55.6%          |                        |                        | 6.9%       | -10.6%     |                     |                   |
| Funds From Operations <sup>(1)</sup>          |                   | \$ 131.5        | \$ 151.2        | \$ (241.3)      | -13%                   | N/A                    | \$ 629.2   | \$ 153.3   | 311%                |                   |
| Adjusted Funds from Operations <sup>(1)</sup> |                   | \$ 178.3        | \$ 210.4        | \$ 194.5        | -15%                   | -8%                    | \$ 831.8   | \$ 761.7   | 9%                  | \$866 - \$870     |
| Gross Debt Balances <sup>(2)</sup>            |                   | \$ 6,553.7      | \$ 4,673.1      | \$ 4,690.8      | 40%                    | 40%                    | \$ 6,553.7 | \$ 4,690.8 | 40%                 |                   |
| Cabs Billing Counts                           |                   | 113,700         | 110,100         | 98,600          | 3%                     | 15%                    | 113,700    | 98,600     | 15%                 |                   |
| MRR / Cab <sup>(3)</sup>                      |                   | \$ 1,969        | \$ 1,979        | \$ 2,024        | 0%                     | -3%                    | \$ 1,923   | \$ 2,004   | -4%                 |                   |
| Cross-connect Counts <sup>(4)</sup>           |                   | 171,200         | 163,700         | 145,100         | 5%                     | 18%                    | 171,200    | 145,100    | 18%                 |                   |

(1) For the definition of Funds from Operations and Adjusted Funds from Operations and the corresponding reconciliation to GAAP measurement, please refer to appendix

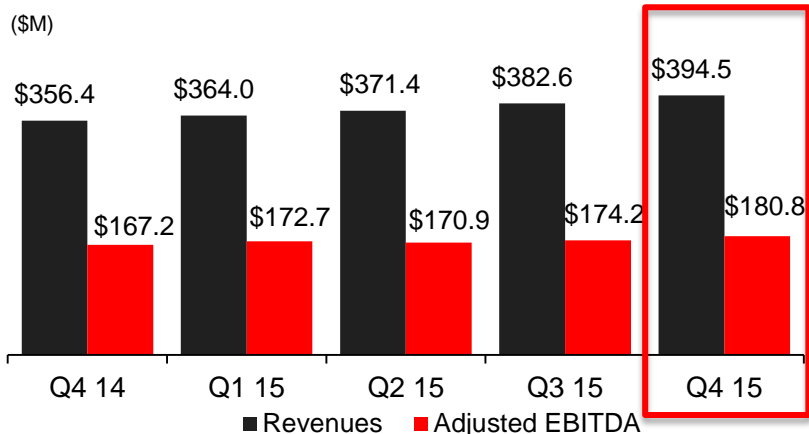
(2) Debt premiums and discounts excluded from Gross Debt Balances; previous quarters' Gross Debt Balances revised accordingly

(3) MRR per Cab is monthly recurring revenues per billed cabinet. Brazil operations are not part of MRR per Cab calculation. Q4 15 MRR / Cab Billed on a normalized and constant currency basis up \$7 compared to Q3 15 and up \$31 compared to Q4 14; FY15 MRR / Cab Billed on a normalized and constant currency basis up \$56 compared to FY14; normalized constant currency basis excludes the impact of foreign currency hedging

(4) APAC prior period cross-connect counts revised as a result of the Company's upgraded inventory tracking system; the net QoQ additions are unchanged

# Americas Performance

## Q4 Highlights



## Q4 Business Conditions

- FY15 reported revenues grew 10% YoY on an as-reported basis, and 12% on a normalized and constant currency basis <sup>(1)</sup>; Adjusted EBITDA increased 10% YoY on as-reported basis, and 13% on a normalized and constant currency basis <sup>(1)</sup>
- Q4 revenues up 3% QoQ and 11% YoY on an as-reported basis, and up 4% QoQ and 13% YoY on a normalized and constant currency basis <sup>(1)</sup>
- Q4 Adjusted EBITDA up 4% QoQ and 8% YoY on an as-reported basis, and up 4% QoQ and 11% YoY on a normalized and constant currency basis <sup>(1)</sup>
- MRR per Cab increased \$6 QoQ to \$2,460 with strong pricing and interconnection trends

## Key Metrics

|                  | Q4 14    | Q1 15    | Q2 15    | Q3 15    | Q4 15    |
|------------------|----------|----------|----------|----------|----------|
| Cabinets Billed  | 45,400   | 46,600   | 47,700   | 49,200   | 50,600   |
| MRR / Cab Billed | \$ 2,438 | \$ 2,450 | \$ 2,450 | \$ 2,454 | \$ 2,460 |
| Utilization %    | 79%      | 79%      | 80%      | 81%      | 81%      |
| Cross-connects   | 81,900   | 83,700   | 86,300   | 89,800   | 93,800   |

## IBX Build Highlights

### Opened

- DA2 phase II in Dallas in Q4 2015
- DA7 phase I in Dallas in Q4 2015
- DC10 phase IV in Ashburn in Q4 2015

### Current Expansions

- AT1 phase IV in Atlanta in Q3 2016
- SP3 phase I in Sao Paulo in Q1 2017

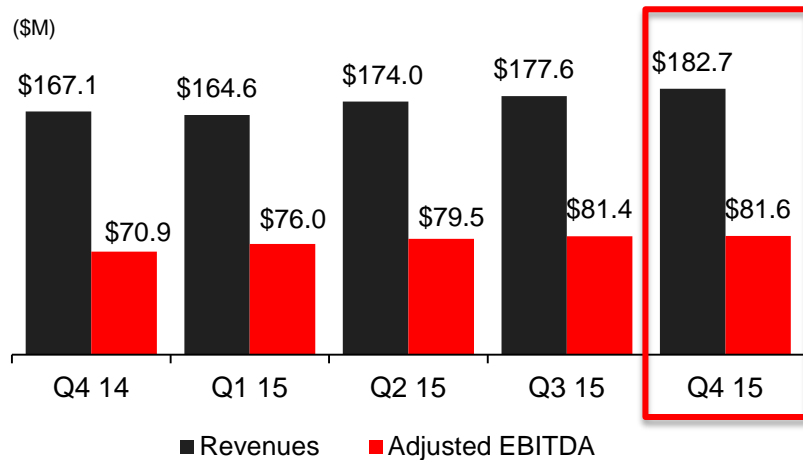
### New Announced Expansions

- DC7 phase III in Ashburn in Q4 2016
- DC11 phase III in Ashburn in Q1 2017

(1) Normalized results exclude the impact from the Nimbo acquisition; also assumes average currency rates used in our financial results remained the same compared to the comparative period

# EMEA Performance

## Q4 Highlights



## Q4 Business Conditions

- FY15 revenues increased 10% YoY on an as-reported basis, and 21% YoY on a normalized and constant currency basis <sup>(1)</sup>; Adjusted EBITDA YoY achieved 18% growth on an as-reported basis, and 29% on a normalized and constant currency basis <sup>(1)</sup>
- Q4 revenues up 3% QoQ and 9% YoY on an as-reported basis, and increased 4% QoQ and 20% YoY on a normalized and constant currency basis <sup>(1)</sup>
- Q4 Adjusted EBITDA flat QoQ and up 15% YoY on an as-reported basis, and up 4% QoQ and 30% YoY on a normalized and constant currency basis <sup>(1)</sup>
- MRR per Cab Billed, on a normalized and constant currency basis, increased to \$1,455 <sup>(2)</sup>, a 1% QoQ increase

## Key Metrics <sup>(2)</sup>

|                  | Q4 14    | Q1 15    | Q2 15    | Q3 15    | Q4 15    |
|------------------|----------|----------|----------|----------|----------|
| Cabinets Billing | 35,000   | 35,900   | 37,400   | 39,200   | 40,500   |
| MRR / Cab Billed | \$ 1,495 | \$ 1,444 | \$ 1,456 | \$ 1,445 | \$ 1,439 |
| Utilization %    | 80%      | 80%      | 79%      | 81%      | 82%      |
| Cross-connects   | 36,900   | 38,400   | 39,700   | 41,500   | 43,900   |

(1) Normalized for Telecity integration costs and any hedge effect; also assumes average currency rates used in our financial results remained the same compared to the comparative period

(2) Normalized constant currency basis excludes the hedge effects

## IBX Build Highlights

### Current Expansions

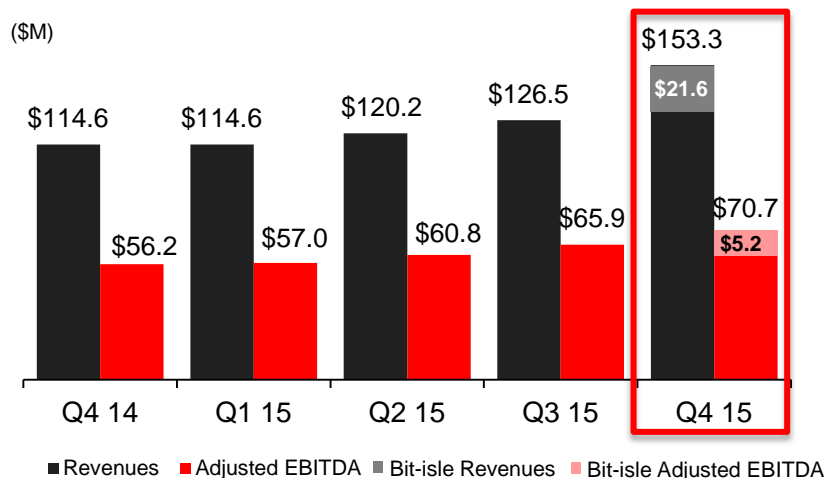
- FR4 phase V in Frankfurt in Q1 2016
- AM1 phase III in Amsterdam in Q2 2016
- LD6 phase II in London in Q3 2016

### New Announced Expansions

- WA2 phase II in Warsaw in Q2 2016 (Formerly Telecity)
- DB4 phase II in Dublin in Q3 2016 (Formerly Telecity)
- FR5 phase III in Frankfurt in Q4 2016
- AM4 phase I in Amsterdam in Q2 2017

# Asia-Pacific Performance

## Q4 Highlights



## Key Metrics <sup>(2) (3)</sup>

|                  | Q4 14    | Q1 15    | Q2 15    | Q3 15    | Q4 15    |
|------------------|----------|----------|----------|----------|----------|
| Cabinets Billing | 18,200   | 19,100   | 20,300   | 21,700   | 22,600   |
| MRR / Cab Billed | \$ 2,045 | \$ 1,950 | \$ 1,910 | \$ 1,904 | \$ 1,866 |
| Utilization %    | 76%      | 75%      | 77%      | 79%      | 81%      |
| Cross-connects   | 26,300   | 28,500   | 30,700   | 32,400   | 33,500   |

(1) Normalized for any hedge effect and excludes Bit-isle. Also assumes average currency rates used in our financial results remained the same compared to the comparative period

(2) Normalized to exclude Bit-isle and hedging and USD billing effects

(3) Key metrics exclude the Bit-isle metrics; Prior period cross-connect counts revised, as a result of the Company's upgraded inventory tracking system; however, the net QoQ additions do not change

## Q4 Business Conditions

- FY15 Revenues up 20% YoY on an as-reported basis. Excluding the impact of Bit-isle, up 15% YoY. On a normalized and constant currency basis<sup>(1)</sup> revenues are up 23% YoY.
- Adjusted EBITDA up 21% YoY on an as-reported basis. Excluding the impact of Bit-isle, adjusted EBITDA up 19% YoY. On a normalized and constant currency basis<sup>(1)</sup> up 35% YoY
- Q4 revenues up 21% QoQ and 34% YoY on an as-reported basis. On a normalized and constant currency basis<sup>(1)</sup> Q4 revenues up 7% QoQ and 25% YoY
- Q4 Adjusted EBITDA up 7% QoQ and 26% YoY on an as-reported basis, and up 5% QoQ and 38% YoY on a normalized and constant currency basis<sup>(1)</sup>
- MRR per Cab Billed on a normalized and constant currency basis<sup>(2)</sup> would be \$1,919, up \$15 or 1% QoQ

## IBX Build Highlights

### Opened

- ME1 phase II in Melbourne in Q1 2016
- SG3 phase II in Singapore in Q1 2016

### Current Expansions

- TY5 phase I/II in Tokyo in Q1 2016
- SY4 phase I in Sydney in Q2 2016

### New Announced Expansions

- HK2 phase IV in Hong Kong in Q1 2017

# Capital Structure and Sources and Uses of Cash

- Ample liquidity to fund growth and dividend
- Flexible capital structure with additional capacity

## Capitalization Table

| (\$M)                                   | Q4 15            | Q3 15            |
|---|------------------|------------------|
| Capital Leases                          | \$ 1,327         | \$ 1,225         |
| Other Debt                              | 5,227            | 3,448            |
| <b>Total Debt<sup>(1)</sup></b>         | <b>6,554</b>     | <b>4,673</b>     |
| Less: Cash & Investments <sup>(2)</sup> | 2,246            | 340              |
| <b>Net Debt</b>                         | <b>\$ 4,308</b>  | <b>\$ 4,333</b>  |
| Market Value of Equity                  | \$ 18,779        | \$ 15,662        |
| <b>Enterprise Value</b>                 | <b>\$ 23,087</b> | <b>\$ 19,995</b> |
| <br>                                    |                  |                  |
| Total Debt / Enterprise Value           | 28%              | 23%              |
| Net Debt / LQA Adjusted EBITDA          | 3.2 x            | 3.4 x            |

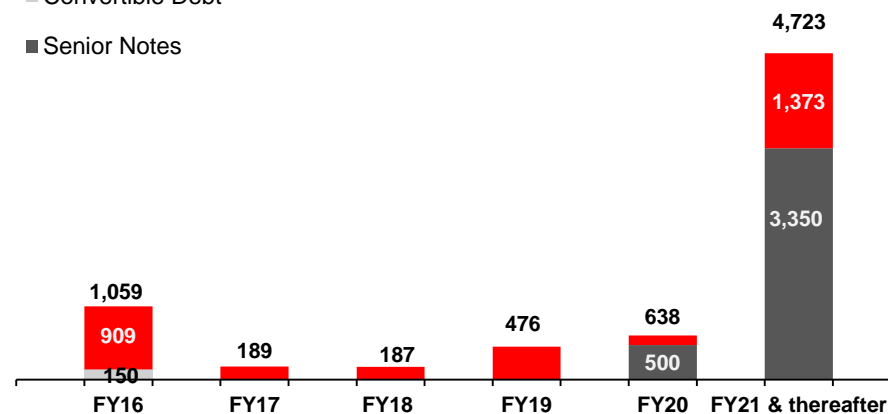
- Target net debt to Adjusted EBITDA Leverage of 3x–4x
- Q4 15 net leverage ratio is 3.2x Q4 annualized Adjusted EBITDA
- Blended borrowing rate of 4.58%<sup>(3)</sup>

- (1) Debt premiums and discounts excluded from Gross Debt Balances  
 (2) Includes cash, cash equivalents, short-term and long-term investments (excludes restricted cash)  
 (3) Blended borrowing rate calculation excludes capital lease & other financing obligations  
 (4) Represents both interest and principal payments for capital leases, financial obligations and principal payment only for other debt

## Debt Maturity Profile<sup>(4)</sup>

(\$M)

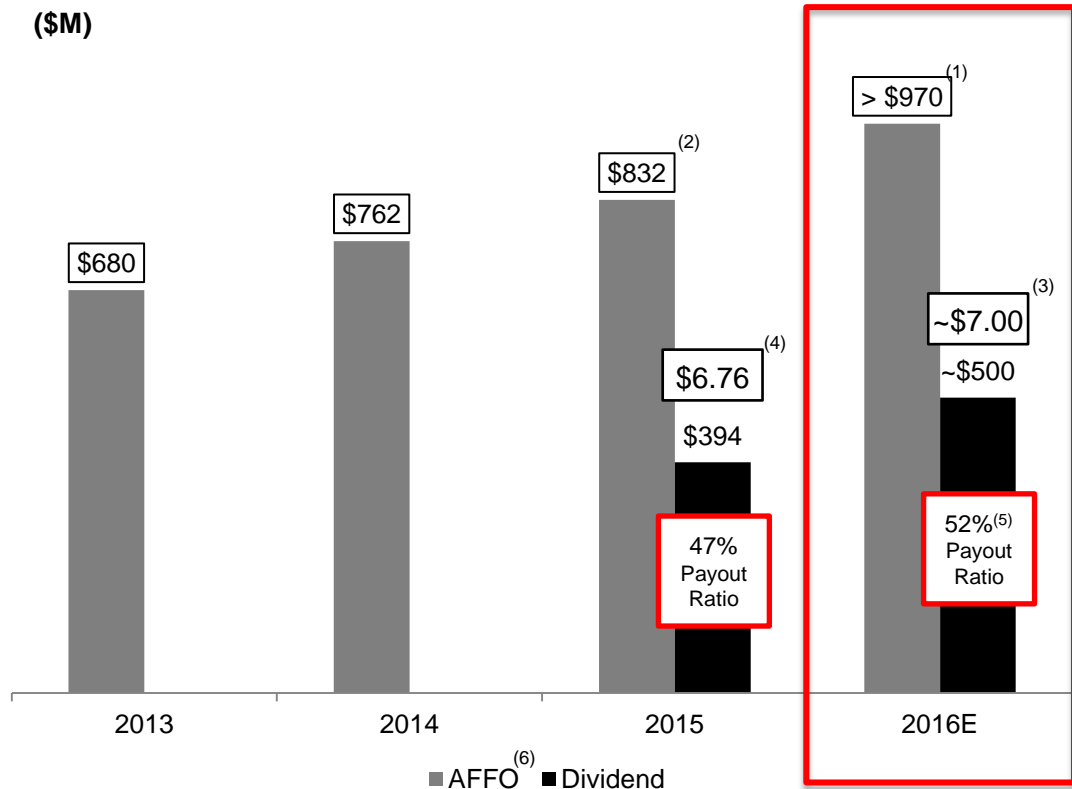
- Loans Payable, Capital Lease & Other Financing Obligations
- Convertible Debt
- Senior Notes



- \$387M JPY Bridge Loan to be refinanced into permanent JPY debt in 2016
- \$500M term loan amortizes \$40M/year through 2019
- Senior notes of \$3.85B mature from 2020 through 2026
- Convertible debt of \$150M to be share-settled in 2016



# Dividend Outlook



## AFFO outlook

- 2016 guidance of >\$970M<sup>(1)</sup>
- Implies growth of 17% YoY on an as-reported basis, and 23% growth YoY on a normalized and constant currency basis<sup>(1)</sup>

## Dividend growth potential

- AFFO growth provides capacity for long-term dividend growth

## 2016E Dividend of ~\$500M

- Annual dividend of ~\$7.00 equates to a quarterly cash dividend of ~\$1.75 per share
- 3.6% increase from 4Q15
- Total dividend payout of ~\$500M equates to an increase of 27% YoY

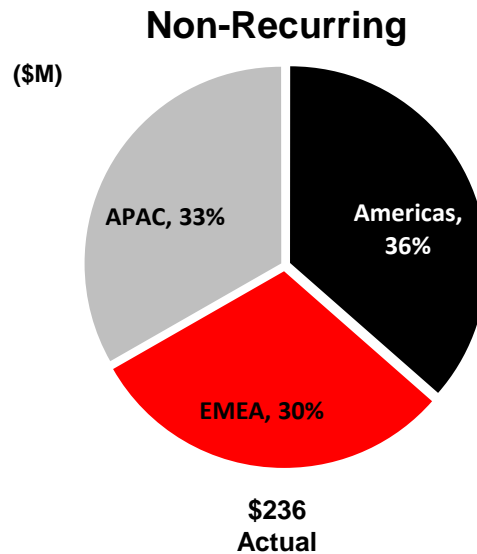
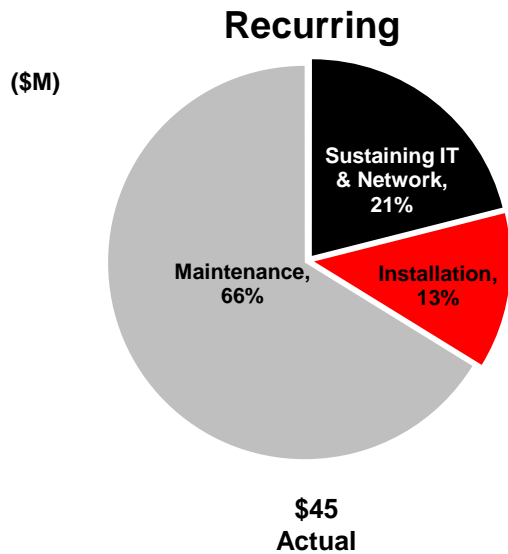
## Payout Ratio Equates to ~52%

- Ratio includes impact of hedging and currency translation related to the Telecity transaction

- (1) FY16 AFFO guidance of >\$970 absorbs \$58M of integration costs associated with Telecity and Bit-isle and a \$50M FX loss related to Telecity acquisition. Excluding the impact of these effects implies normalized AFFO of >\$1,078 for FY16
- (2) FY15 AFFO of \$832M absorbs a \$61M loss on foreign currency associated with the Telecity transaction, \$3M of integration costs, and \$10M Telecity financing costs. Excluding the impact of these effects implies a pro forma AFFO of \$905M for FY15
- (3) Annual dividend per share of ~\$7.00 equates to ~\$500M declared dividend divided by ~70.5M average common shares outstanding for 2016
- (4) Annual dividend per share of \$6.76 equates to \$394M declared dividend divided by 58.2M average common shares outstanding for 2015
- (5) Approximate payout ratio based on AFFO guidance of >\$970M and dividend payout of ~\$500M
- (6) For the definition of AFFO and the corresponding reconciliation to GAAP measurement, please refer to the appendix

# Capex

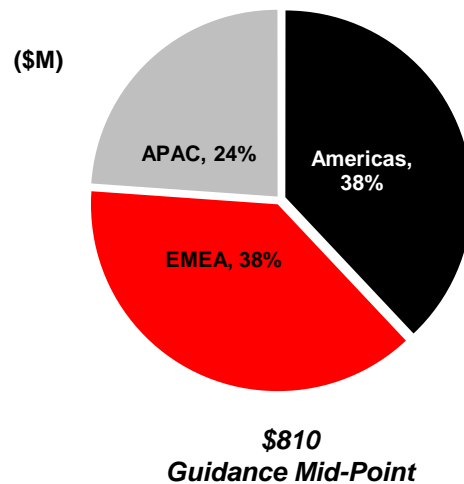
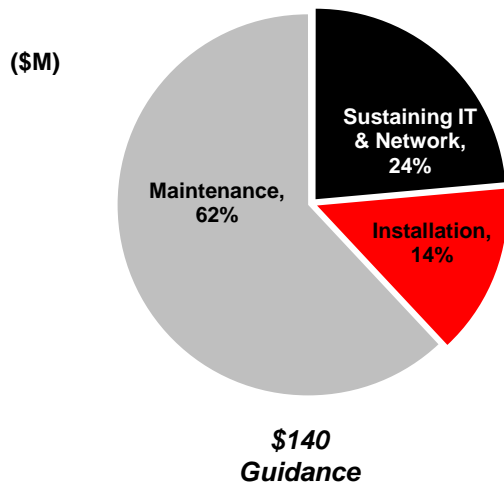
## Q4 2015 Capex and Regional Breakout (Includes 2 Months of Bit-isle)



### Recurring capital expenditures

- Expenditures to extend useful life of IBXs or other Equinix assets in support of current revenues
- Recurring capital expenditures trends between 3 - 5% of revenues
- 2016 guidance implies 3.9% recurring capex to revenues

## 2016E Capex and Regional Breakout (Includes Bit-isle & Telecity)



### Non-recurring capital expenditures

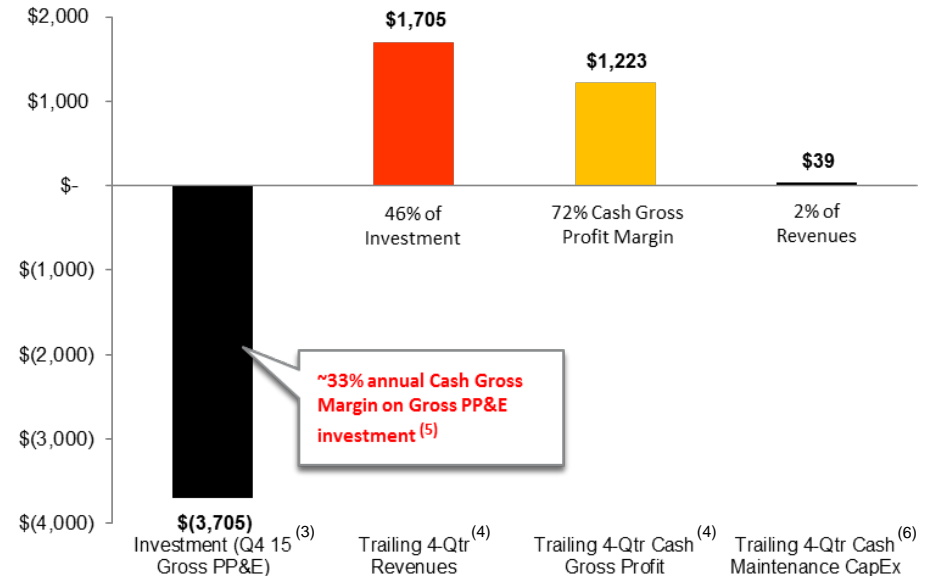
- Primarily for development and build-out of new IBX capacity. Also includes incremental improvements to the operating portfolio
- 2016 guidance implies 23% non-recurring capex to revenues

# Stabilized IBX Growth <sup>(1)</sup>

## Stabilized, Expansion & New IBXs <sup>(1)</sup>



## Stabilized IBX Profitability

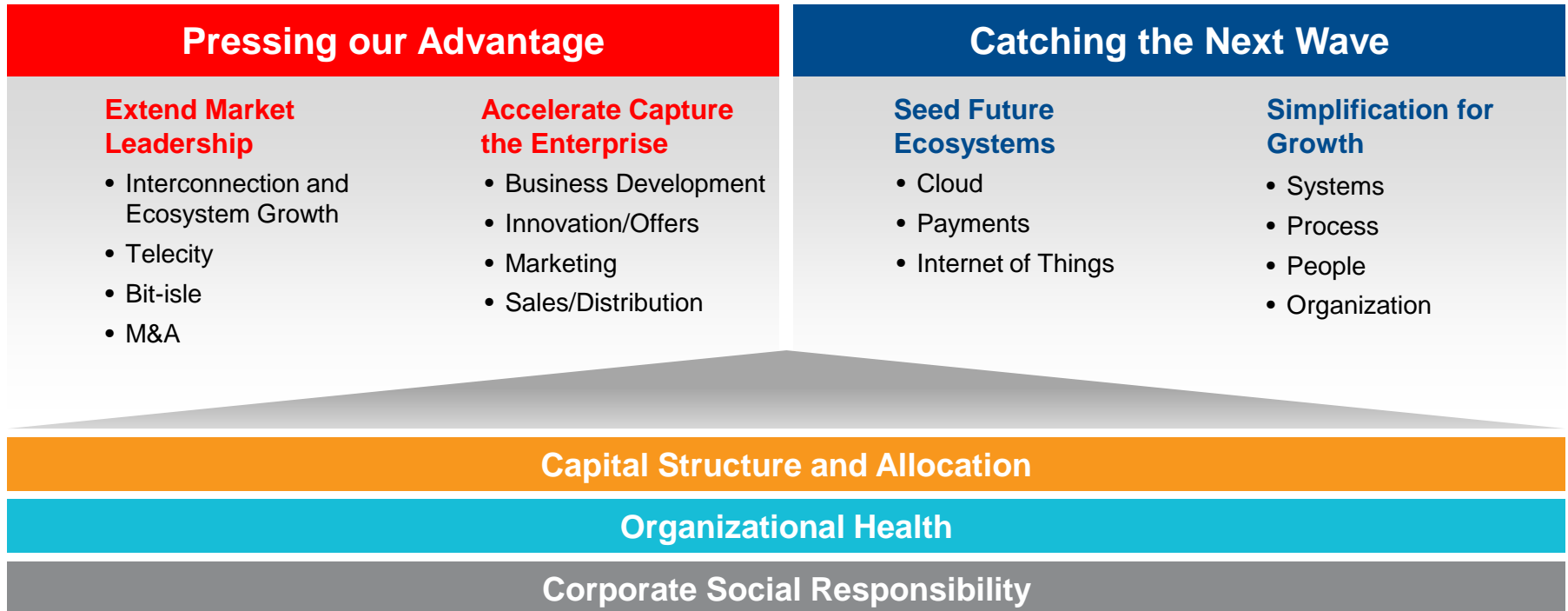


- (1) **New IBXs** where Phase 1 began operating after January 1, 2014  
**Expansion IBXs** where Phase 1 began operating before January 1, 2014, and there is an expected expansion of one or more additional phases leveraging the existing capital infrastructure, or a new phase has opened for a previously stabilized IBX after January 1, 2014  
**Stabilized IBXs** where the final expansion phase began operating before January 1, 2014  
**Unconsolidated IBX** JK1 not included in this analysis  
 Bit-isle excluded from this analysis

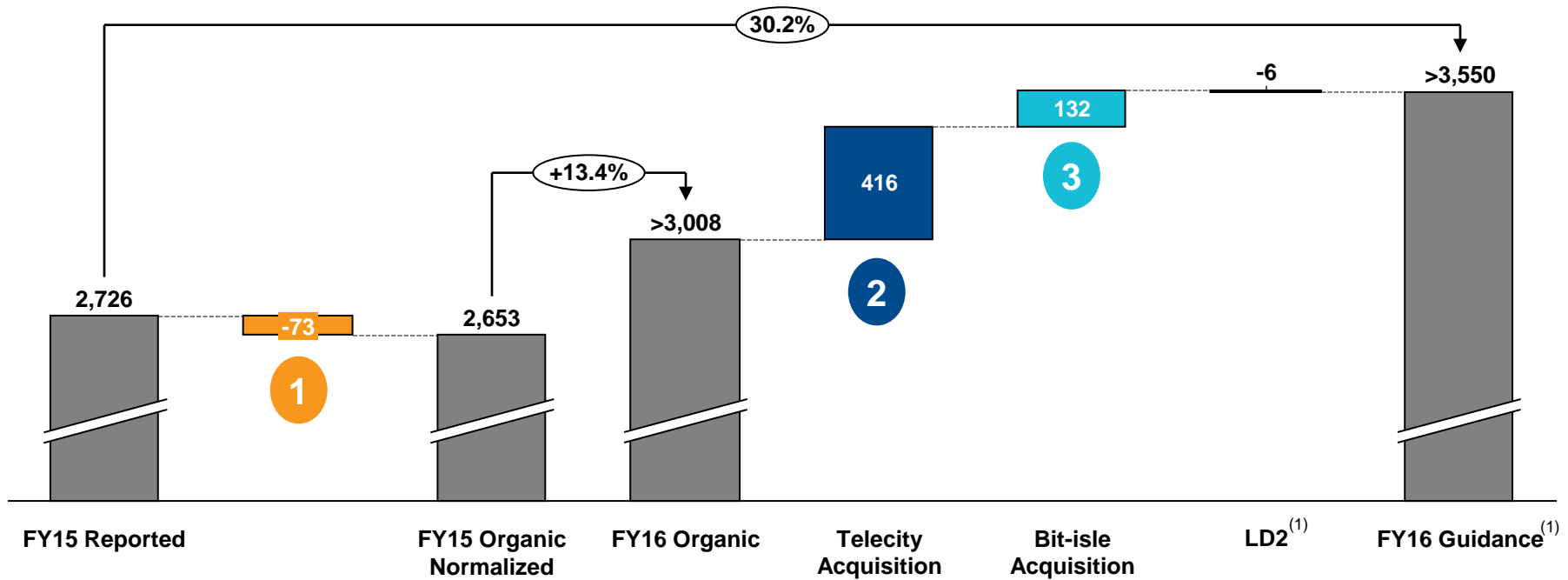
- (3) Investment (Q4 15 Gross PP&E) includes real estate acquisition costs, capitalized leases and all capex associated with stabilized IBXs since opening  
 (4) Trailing 4 quarters' as-reported revenues & cash gross profit; excludes revenues & cash costs from non-IBXs or Nimbo  
 (5) Cash generation on gross investment calculated as trailing 4 quarters' as-reported cash gross profit divided by Gross PP&E as of Q4 15  
 (6) Trailing 4 quarters' as-reported cash maintenance CapEx

- (2) Revenues represent Q4 15 as-reported revenues in millions; excludes revenues from Bit-isle, non-IBXs or Nimbo acquisition

# Strategic Priorities



# FY16 Revenues Guidance



**1 Normalizing Items (\$73M)**

|                                 |         |
|---------------------------------|---------|
| Foreign Exchange <sup>(2)</sup> | (\$51M) |
| Bit-isle Revenues (2 months)    | (\$22M) |

**2 Telecity Acquisition \$411- 421M**

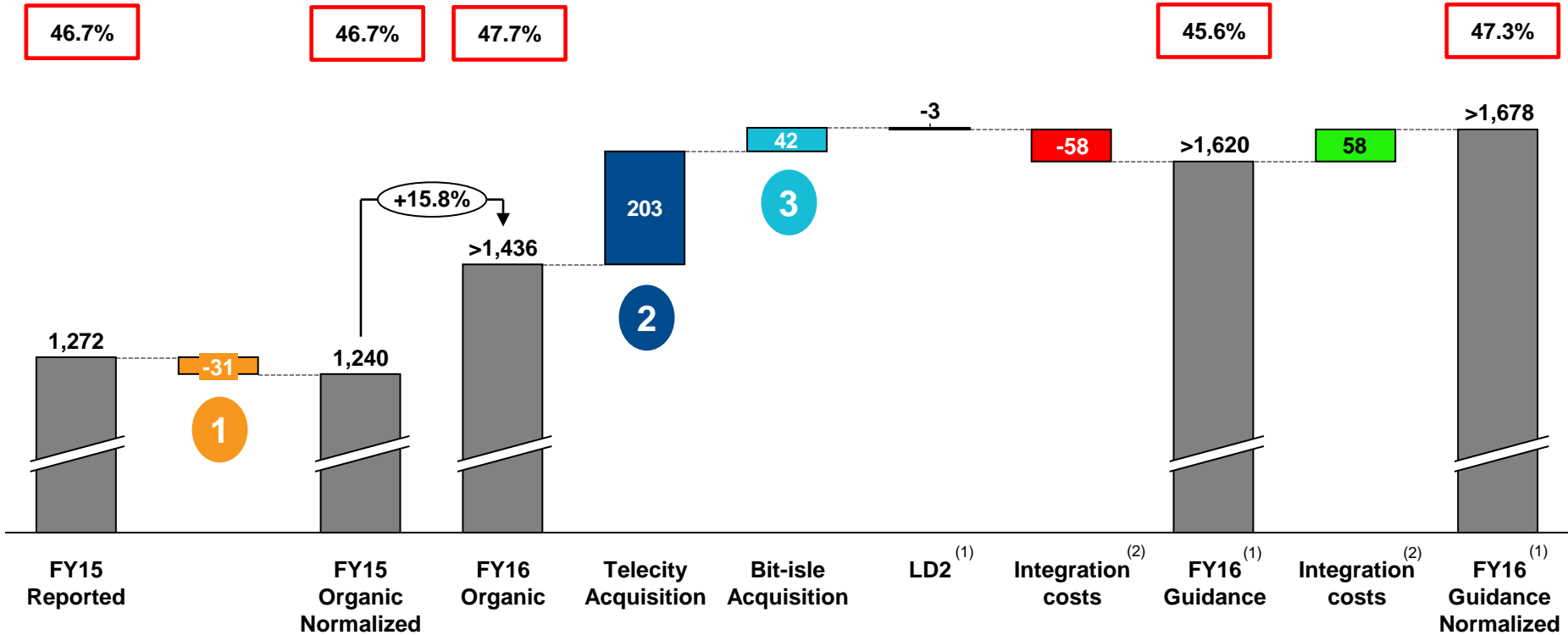
|  |           |
|--|-----------|
| Standalone (incl. Synergies)               | ~\$557M   |
| Less: Divested Assets                      | ~(\$115M) |
| Less: Impact of 1/15 close                 | ~(\$17M)  |
| Less: U.S. GAAP adjustments <sup>(3)</sup> | ~(\$10M)  |

**3 Bit-isle Acquisition \$127-137M**

|  |         |
|--|---------|
| Standalone, net of divestitures            | ~\$134M |
| Less: U.S. GAAP adjustments <sup>(3)</sup> | ~(\$2M) |

- (1) Excludes the revenues from the seven Telecity assets that will be divested and six months of revenue from LD2 which will also be divested. We have assumed a mid-year close for the transaction
- (2) Negative \$51.4M foreign currency impact between Q116 guidance FX rates and FY15 average FX rates
- (3) Predominately relates to an extended period for the deferral of installation revenues in accordance with U.S. GAAP

# FY16 Adjusted EBITDA Guidance



**1**

| Normalizing Items                   | (\$31M) |
|-------------------------------------|---------|
| Foreign Exchange <sup>(3)</sup>     | (\$29M) |
| Bit-isle Adjusted EBITDA (2 months) | (\$5M)  |
| Integration costs                   | \$3M    |

**2**

| Telecity Acquisition                       | \$198-208M |
|--|------------|
| Standalone (incl. Synergies)               | ~\$273M    |
| Less: Divested Assets                      | ~(\$70M)   |
| Less: U.S. GAAP adjustments <sup>(4)</sup> | ~\$7M      |
| Less: Impact of 1/15 close                 | ~(\$7M)    |

**3**

| Bit-isle Acquisition                       | \$37-47M |
|--|----------|
| Standalone, net of divestitures            | ~\$35M   |
| Less: U.S. GAAP adjustments <sup>(4)</sup> | ~\$7M    |

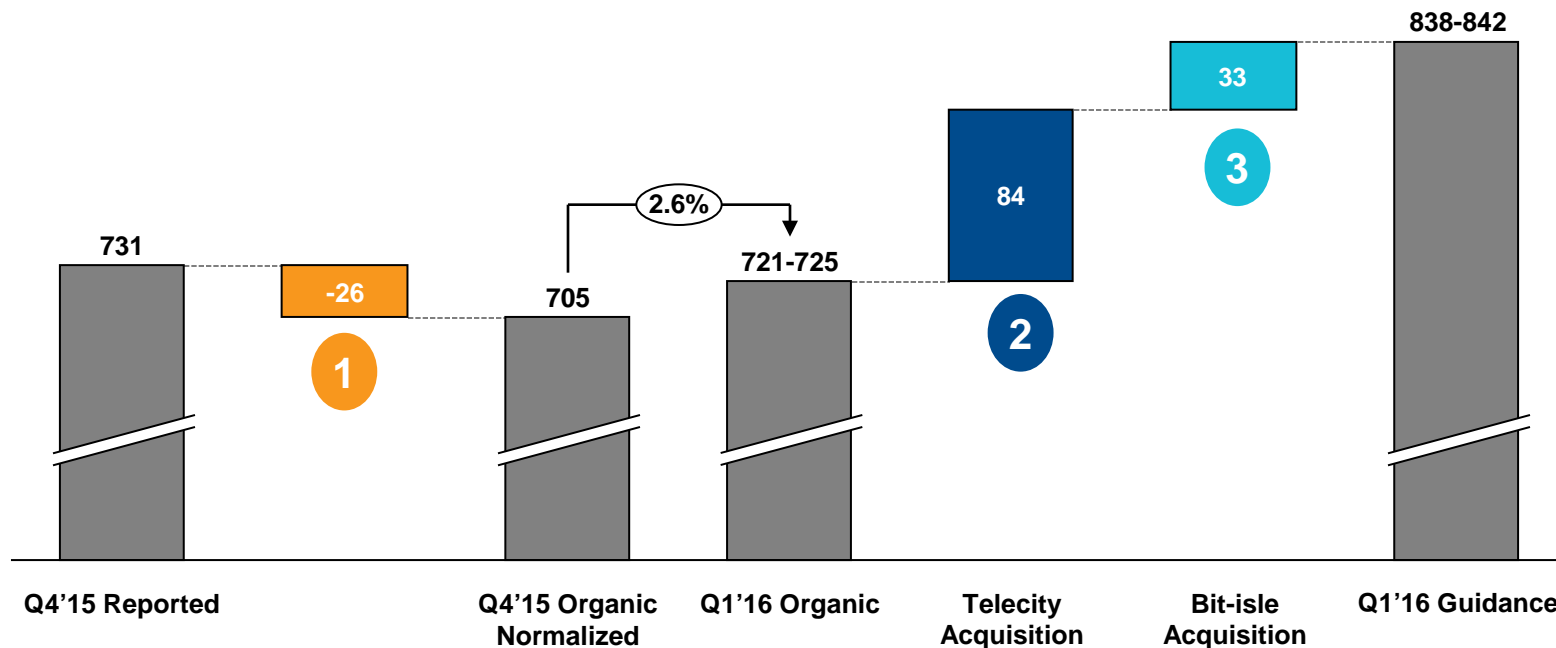
(1) Excludes the EBITDA from the seven Telecity assets that will be divested and six months of revenue from LD2 which will also be divested. We have assumed a mid-year close for the transaction

(2) Represent non-recurring integration costs related to both Telecity and Bit-isle

(3) Negative \$29.4M foreign currency impact between Q116 guidance FX rates and FY15 average FX rates

(4) Predominately relates to capitalization of qualifying leases under U.S. GAAP offset by the change in deferral of installation revenues

# Q1'16 Revenues Guidance



**1**

| Normalizing Items               | (\$26M) |
|---------------------------------|---------|
| Foreign Exchange <sup>(1)</sup> | (\$4M)  |
| Bit-isle                        | (\$22M) |

**2**

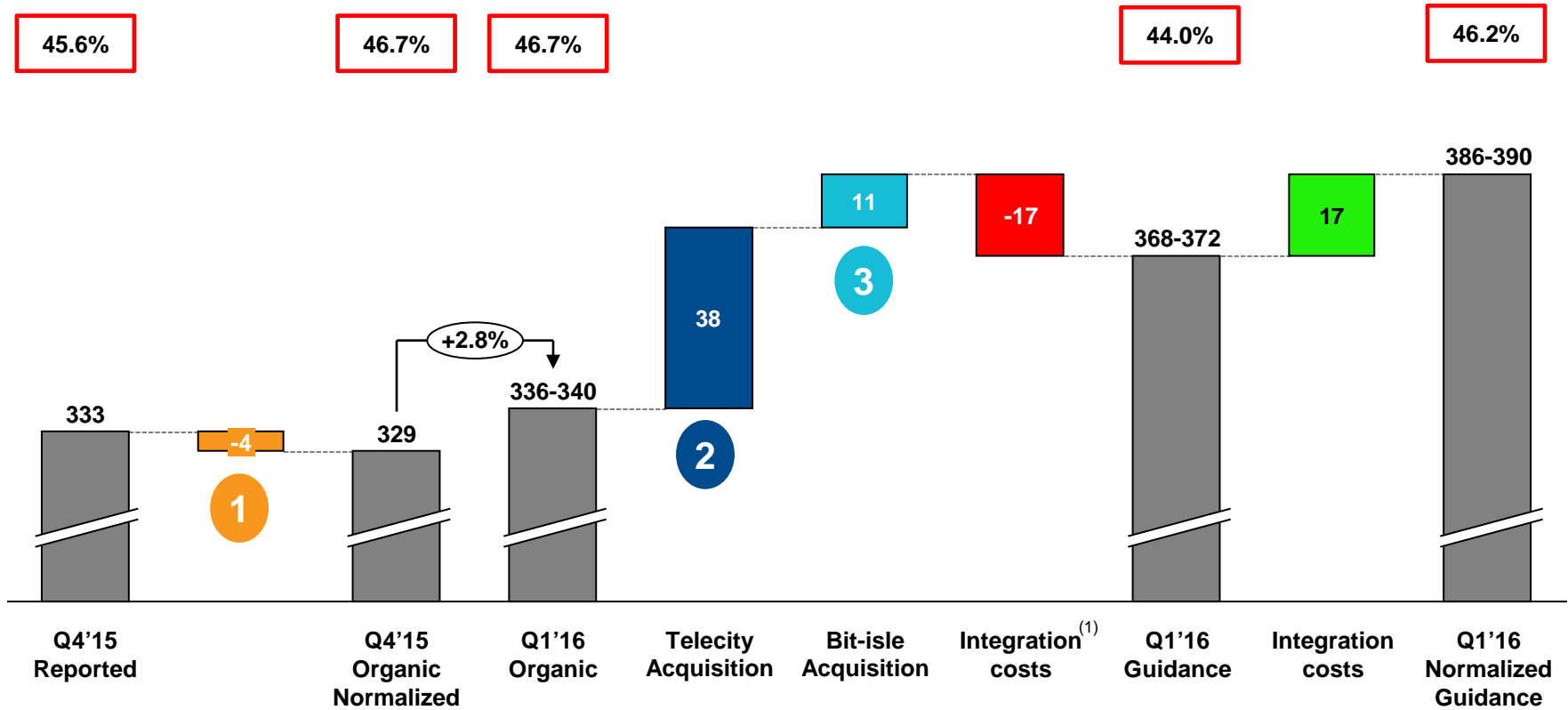
| Telecity Acquisition                       | \$82-86M |
|--|----------|
| Underlying net of divestitures             | ~\$104M  |
| Less: U.S. GAAP adjustments <sup>(2)</sup> | ~(\$3M)  |
| Less: Impact of 1/15 close                 | ~(\$17M) |

**3**

| Bit-isle Acquisition                       | \$31-35M |
|--|----------|
| Standalone net of divestitures             | ~\$34M   |
| Less: U.S. GAAP adjustments <sup>(2)</sup> | ~(\$1M)  |

(1) Negative \$3.7M foreign currency impact between Q116 guidance FX rates and Q415 average FX rates  
 (2) Predominately relates to an extended period for the deferral of installation revenues in accordance with U.S. GAAP

# Q1'16 Adjusted EBITDA Guidance



**1 Normalizing Items**

|                                 |        |
|---------------------------------|--------|
| Foreign Exchange <sup>(2)</sup> | (\$4M) |
| Bit-isle                        | (\$1M) |
| Integration costs               | (\$5M) |
|                                 | \$2M   |

**2 Telecity Acquisition**

|  |          |
|--|----------|
| Underlying net of divestitures             | \$36-40M |
| Less: U.S. GAAP adjustments <sup>(3)</sup> | ~\$44M   |
| Less: Impact of 1/15 close                 | ~\$1M    |
|  | ~(\$7M)  |

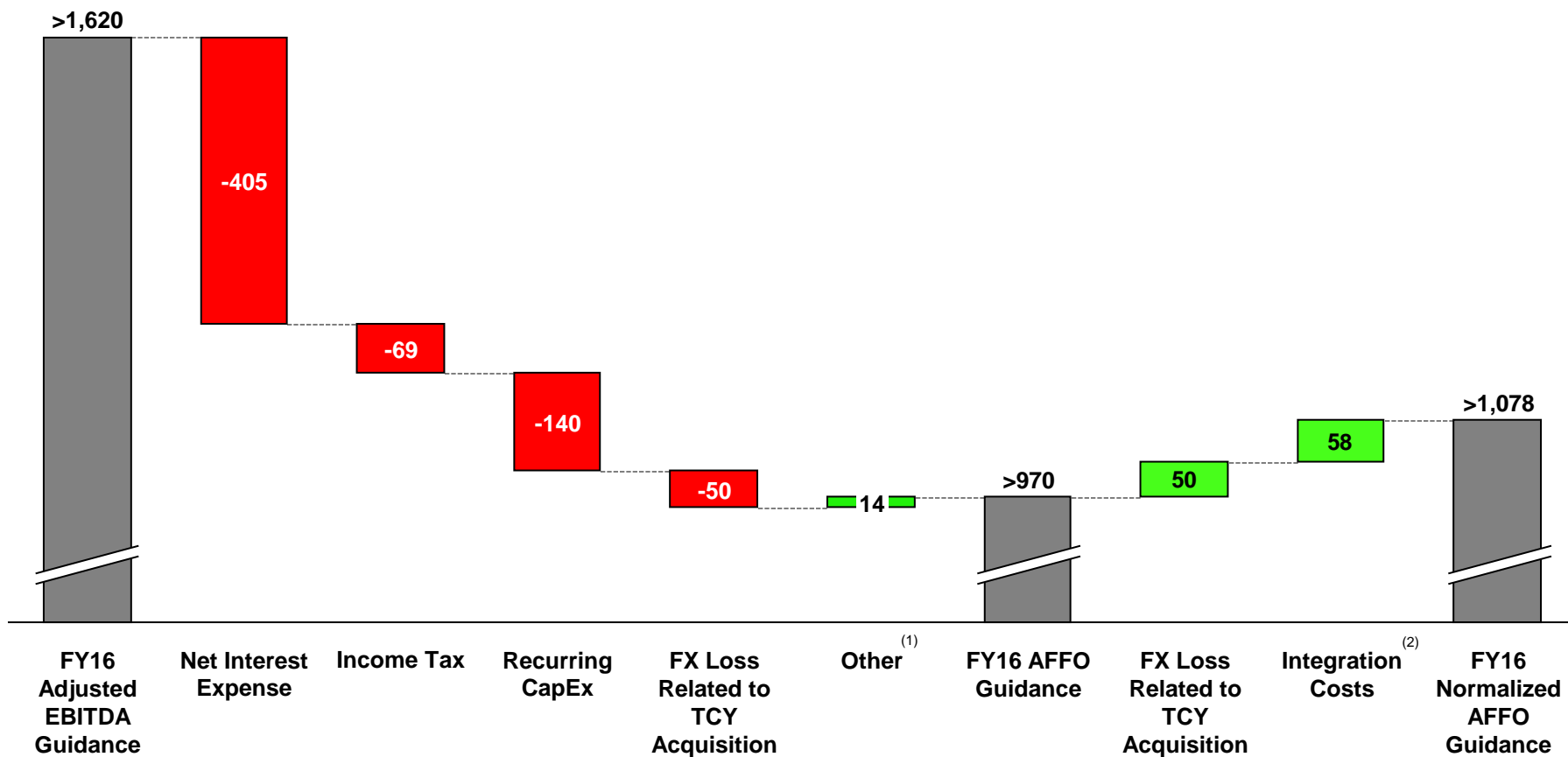
**3 Bit-isle Acquisition**

|  |         |
|--|---------|
| Standalone net of divestitures             | \$9-13M |
| Less: U.S. GAAP adjustments <sup>(3)</sup> | ~\$9M   |
|  | ~\$2M   |

- (1) Represent non-recurring integration costs related to both Telecity and Bit-isle
- (2) Negative \$1.1M foreign currency impact between Q116 guidance rates and Q4 15 average rates
- (3) Predominately relates to capitalization of qualifying leases under U.S. GAAP offset by the change in deferral of installation revenues treatment



# FY16 Adjusted EBITDA to AFFO



(1) Other AFFO adjustment includes installation revenue adjustments, straight-line rent expense adjustment and other income/expense

(2) Represent non-recurring integration costs related to both Telecity and Bit-isle

# 2016 Financial Guidance <sup>(1)</sup>

| \$M                      | FY 2016                  | Q1 2016                      |
|--------------------------|--------------------------|------------------------------|
| Revenues                 | > \$3,550 <sup>(2)</sup> | \$838 - \$842 <sup>(3)</sup> |
| Cash Gross Margin %      | 67 - 68%                 | 67 - 68%                     |
| Cash SG&A                | \$770 - \$790            | \$196 - \$200                |
| Cash SG&A %              | ~22%                     | 23 - 24%                     |
| Adjusted EBITDA          | > \$1,620 <sup>(4)</sup> | \$368 - \$372 <sup>(5)</sup> |
| Adjusted EBITDA Margin % | ~45.6%                   | ~44.0%                       |
| Capex                    | \$900 - \$1,000          | \$235 - \$255                |
| Non-Recurring Capex      | \$760 - \$860            | \$205 - \$225                |
| Recurring Capex          | \$140                    | \$30                         |
| (% of revenues)          | ~3.9%                    | ~3.6%                        |
| AFFO <sup>(6)</sup>      | > \$970                  |                              |
| Dividend                 | ~ \$500                  |                              |

(1) Guidance includes outlook for Telecity from January 15, 2016, and the full year for Bit-isle. As previously announced, Equinix expects to divest seven Telecity assets along with Equinix's London 2 Data Center (LD2), as part of regulatory clearance received on November 13, 2015, and expects to complete these divestitures mid-year 2016. Guidance does not include the seven Telecity assets, which will be treated as discontinued operations, but does assume six months of revenues and EBITDA from Equinix's LD2, which is under different accounting treatment that requires results to be reported as continuing operations until completion of the sale

(2) Equinix Organic absorbs a negative foreign currency impact of approximately \$52.7M compared to Equinix Q4 15 guidance rates

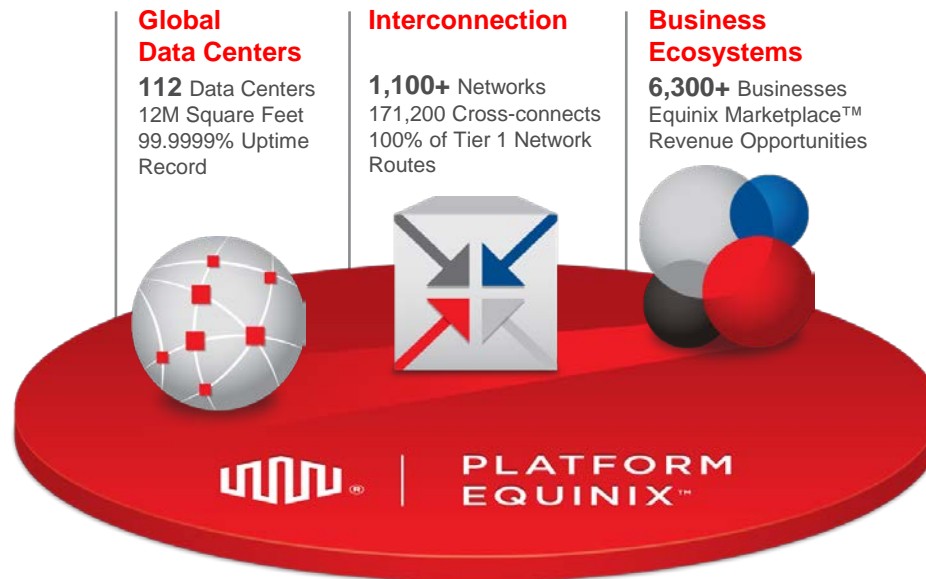
(3) Equinix Organic absorbs a negative foreign currency impact of approximately \$12.6M compared to Equinix Q4 15 guidance rates and \$3.7M compared to Q4 15 average rates, including the effect from hedging strategy

(4) Equinix Organic absorbs a negative foreign currency impact of approximately \$28.0M compared to Equinix Q4 FY15 guidance rates

(5) Equinix Organic absorbs a negative foreign currency impact of approximately \$3.4M compared to Equinix Q4 FY15 guidance rates and \$1.1M compared to Q4 15 average rates, including the effect from hedging strategy

(6) AFFO guidance includes a negative impact of \$50M in FX losses associated with closing the Telecity transaction and \$58M of integration costs

# Supplemental Financial and Operating Data



# Equinix Overview <sup>(1)</sup>

## Unique portfolio of data center assets

- Global footprint: 112 data centers in 33 metros
- Network dense: 1,100+ networks
- Cloud dense: 1,300 Cloud & IT service providers
- Interconnected ecosystems: 171,200 Cross-connects
- Operational excellence: 99.9999% <sup>(2)</sup> uptime record

## Attractive growth profile

- 2015 growth: revenues 16% YoY and AFFO 25% YoY, normalized and constant currency
- 52 quarters of consecutive revenues growth
- 5% same store revenues growth, 6% gross profit growth <sup>(1)</sup>
- Available capacity reflects potential revenues

## Proven track record

- Industry-leading development yields
- ~33% yield on gross PP&E on stabilized assets
- 10-year annualized shareholder return of ~22% <sup>(2)</sup>

## Long-term control of assets

- Own 24 of 112 IBXs, 4.3M of 12.0M gross sq. ft.
- Owned assets generate 38% of recurring revenues and 40% of Adjusted NOI <sup>(3)</sup>
- Average remaining lease term of 21 years including extensions

(1) As of Q4 15

(2) As of FY15

(3) Excludes Bit-isle

## Development pipeline

- Long history of development success through expansions, campuses and known demand pipeline
- Expect typical new build to be >80% utilized in 2-5 years
- Expect typical new build to be cash flow breakeven at 6-12 months

## Balance sheet flexibility

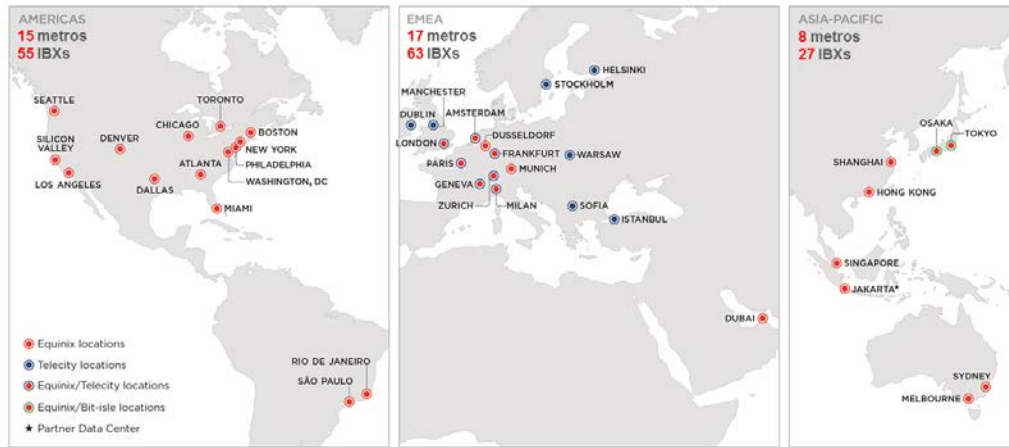
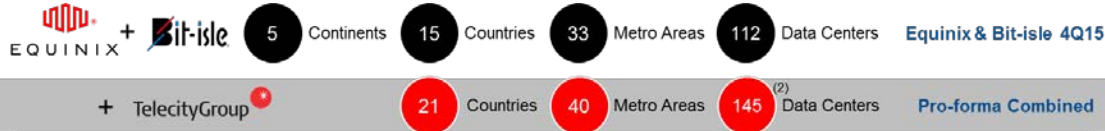
- Conservative leverage levels with significant access to capital and financial flexibility
- Leverage target of 3 - 4x net debt to Adjusted EBITDA
- Steadily reducing cost of capital

## Stable yield

- Strong yield (MRR per cabinet) across all regions, and expect yield to remain firm
- Levers on yield: 2% - 5% pricing escalators on existing contracts, Cross-connects and power density

# Equinix Global Platform <sup>(1)</sup>

Equinix offers broad geographic reach and significant scale within each region



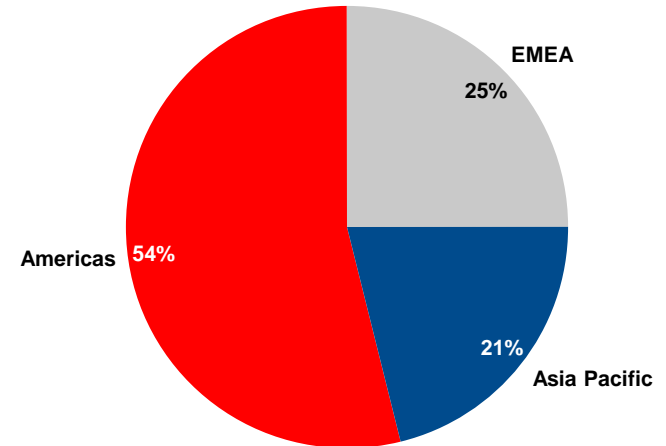
## Platform Equinix

- Geographic footprint is unmatched and remains a unique differentiator
- Multi-region deployments outpace single-region deployments

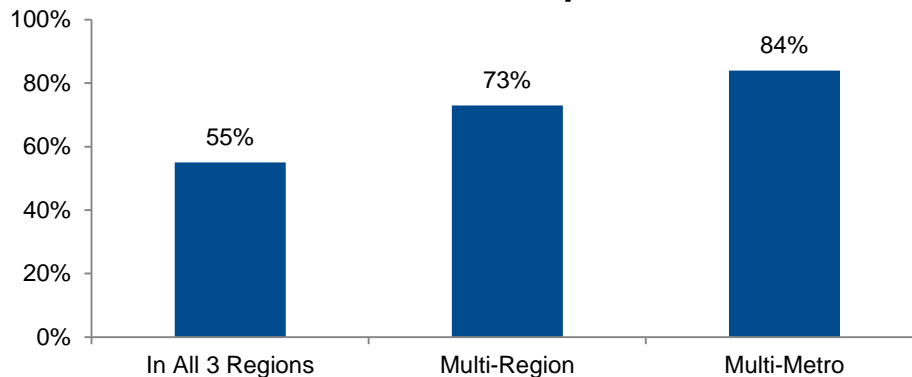
## Expansion strategy

- Use unique market intelligence for prudent capital allocation
- Capture first-mover advantage in future global hubs

## Revenues by Geography <sup>(1)</sup>



## % of Customers in Multiple Locations <sup>(3)</sup>



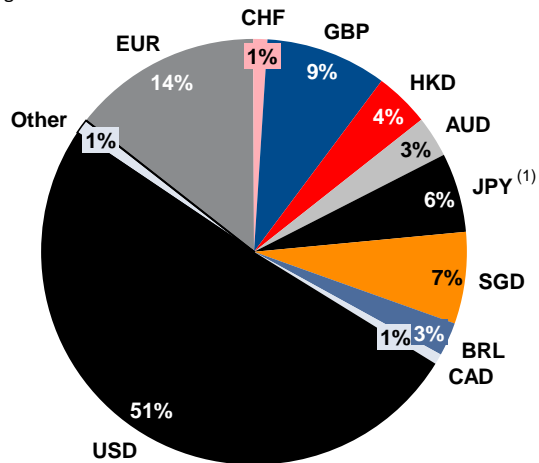
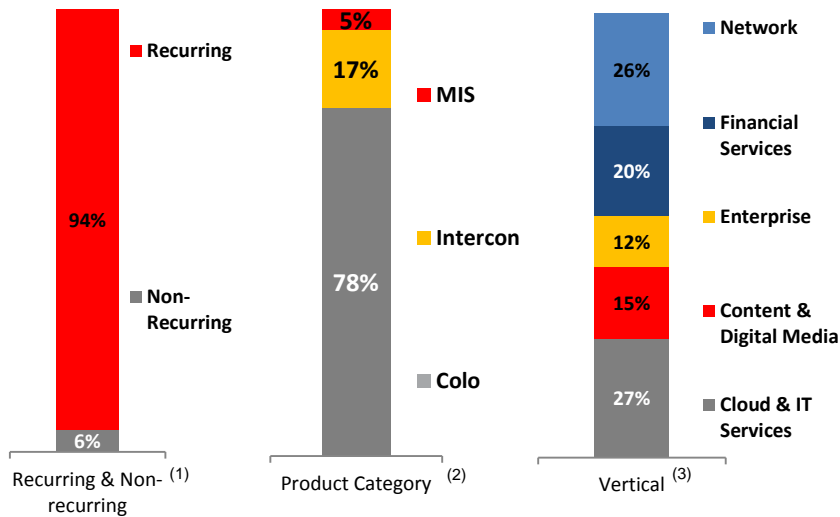
(1) Customers and Geography as of Q4 2015

(2) Net of data centers to be divested

(3) Excludes Bit-isle

# Customer Revenues Mix

Diversified Revenue by Customer, Region & Industry



- (1) Derived from Q4 15 revenues; Bit-isle included
- (2) Product category mix derived from Q4 15 recurring revenues
- (3) Vertical mix is derived from Q4 15 recurring revenues, excluding Bit-isle
- (4) Customer and Churn data excludes Bit-isle

## Global Customer Count and Churn % (4)

|                                | Q4 14 | Q1 15 | Q2 15 | Q3 15 | Q4 15 |
|--------------------------------|-------|-------|-------|-------|-------|
| Gross New Global Customers (5) | 190   | 210   | 170   | 170   | 180   |
| MRR Churn (6)                  | 2.0%  | 2.0%  | 1.8%  | 2.0%  | 2.3%  |

## Customer % of Recurring Revenues (4)

|                        |     |
|------------------------|-----|
| Multi-Metro Customers  | 84% |
| Multi-Region Customers | 73% |
| Customers in 3 Regions | 55% |
| Top 50 Customers       | 37% |
| Top 10 Customers       | 16% |

## Top 10 Customers (4)

| Rank | Type of Customer        | % MRR | Region Count | IBX Count |
|------|-------------------------|-------|--------------|-----------|
| 1    | Cloud & IT Services     | 3.0%  | 3            | 35        |
| 2    | Enterprise              | 2.4%  | 3            | 33        |
| 3    | Cloud & IT Services     | 2.1%  | 3            | 20        |
| 4    | Cloud & IT Services     | 1.8%  | 3            | 15        |
| 5    | Network                 | 1.2%  | 3            | 51        |
| 6    | Network                 | 1.1%  | 3            | 52        |
| 7    | Network                 | 1.1%  | 3            | 54        |
| 8    | Content & Digital Media | 1.1%  | 2            | 14        |
| 9    | Network                 | 1.1%  | 3            | 73        |
| 10   | Network                 | 1.1%  | 3            | 67        |

- (5) Gross new global customer count is based on count of unique global parents of billing
- (6) MRR churn is defined as a reduction in MRR attributed to customer termination by MRR at the beginning of the quarter; MRR churn includes Brazil operations, and prior quarters churn % revised accordingly

# Non-Financial Metrics <sup>(1)</sup>

|  | FY2014         |                | FY 2015        |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
|  | Q4             | Q1             | Q2             | Q3             | Q4             |
| <b># of Cross-connects <sup>(2)</sup></b>                                |                |                |                |                |                |
| Americas   | 81,900         | 83,700         | 86,300         | 89,800         | 93,800         |
| EMEA   | 36,900         | 38,400         | 39,700         | 41,500         | 43,900         |
| Asia-Pacific <sup>(2)</sup>  | 26,300         | 28,500         | 30,700         | 32,400         | 33,500         |
| <b>Worldwide</b>   | <b>145,100</b> | <b>150,600</b> | <b>156,700</b> | <b>163,700</b> | <b>171,200</b> |
| <b>Exchange Ports</b>  |                |                |                |                |                |
| Americas   | 1,712          | 1,797          | 1,899          | 1,977          | 2,071          |
| EMEA (excludes Partner ports)  | 352            | 355            | 360            | 383            | 409            |
| Asia-Pacific   | 623            | 656            | 707            | 778            | 820            |
| <b>Worldwide</b>   | <b>2,687</b>   | <b>2,808</b>   | <b>2,966</b>   | <b>3,138</b>   | <b>3,300</b>   |
| <b>Global 10 Gig</b>   | <b>1,780</b>   | <b>1,892</b>   | <b>2,018</b>   | <b>2,145</b>   | <b>2,247</b>   |
| <b>Cabinet Equivalent Capacity</b>                                       |                |                |                |                |                |
| Americas   | 57,500         | 59,000         | 59,800         | 61,000         | 62,600         |
| EMEA   | 43,600         | 44,900         | 47,100         | 48,100         | 49,500         |
| Asia-Pacific   | 23,900         | 25,300         | 26,300         | 27,500         | 27,800         |
| <b>Worldwide</b>   | <b>125,000</b> | <b>129,200</b> | <b>133,200</b> | <b>136,600</b> | <b>139,900</b> |
| <b>Quarter End Cabinet Equivalents Billing</b>                           |                |                |                |                |                |
| Americas   | 45,400         | 46,600         | 47,700         | 49,200         | 50,600         |
| EMEA   | 35,000         | 35,900         | 37,400         | 39,200         | 40,500         |
| Asia-Pacific   | 18,200         | 19,100         | 20,300         | 21,700         | 22,600         |
| <b>Worldwide</b>   | <b>98,600</b>  | <b>101,600</b> | <b>105,400</b> | <b>110,100</b> | <b>113,700</b> |
| <b>Quarter End Utilization</b>   |                |                |                |                |                |
| Americas   | 79%            | 79%            | 80%            | 81%            | 81%            |
| EMEA   | 80%            | 80%            | 79%            | 81%            | 82%            |
| Asia-Pacific   | 76%            | 75%            | 77%            | 79%            | 81%            |
| <b>Reported Recurring Revenues per Cabinet Equivalent <sup>(3)</sup></b> |                |                |                |                |                |
| North America (Excluding Brazil Operations)                              | \$2,438        | \$2,450        | \$2,450        | \$2,454        | \$2,460        |
| EMEA   | \$1,495        | \$1,444        | \$1,456        | \$1,445        | \$1,439        |
| Asia-Pacific   | \$2,045        | \$1,950        | \$1,910        | \$1,904        | \$1,866        |

## INTERCONNECTION

1,100+ Networks  
171,200+ Cross-connects  
100% of Tier 1 Network Routes

(1) Metrics include Brazil operations, except in Reported Recurring Revenues per Cabinet Equivalent; but exclude Bit-isle

(2) APAC Cross-connect counts revised due to upgraded inventory tracking system. The net QoQ adds are unchanged

(3) Reported Recurring Revenue per Cabinet Equivalent is defined as (Current Quarter MRR / 3) divided by ((Qtr End CabE Billing Prior Qtr + Curr Qtr)/2); Brazil operations excluded from this calculation

# Equinix Announced Expansions 2015-2016

Overview of major Equinix IBX data center expansions (Including Telecity and Bit-isle)

## AMERICAS

| IBX Center                    | Target Open Date | Sellable Cabinet Equivalents* | Total CAPEX* (millions U.S.\$) | Comments |  |
|-------------------------------|------------------|-------------------------------|--------------------------------|----------|--|
| TR2 phase I (Toronto)         | Opened           | Q1 2015                       | 675                            | \$42     | Additional capacity for 1,775 cabinet equivalents in future phases |
| NY6 phase I (New York)        | Opened           | Q1 2015                       | 720                            | \$66     | Additional capacity for 720 cabinet equivalents in future phases   |
| SE3 phase II (Seattle)        | Opened           | Q2 2015                       | 575                            | \$6      |  |
| PH1 phase II (Philadelphia)   | Opened           | Q2 2015                       | 300                            | \$23     |  |
| SV5 phase III (San Jose)      | Opened           | Q3 2015                       | 850                            | \$43     |  |
| RJ2 phase II (Rio de Janeiro) | Opened           | Q3 2015                       | 310                            | \$19     |  |
| DC11 phase II (Ashburn)       | Opened           | Q3 2015                       | 390                            | \$30     | Additional capacity for 1,700 cabinet equivalents in future phases |
| DA2 phase II (Dallas)         | Opened           | Q4 2015                       | 500                            | \$17     |  |
| DA7 phase I (Dallas)          | Opened           | Q4 2015                       | 1,100                          | \$18     |  |
| DC10 phase IV (Ashburn)       | Opened           | Q4 2015                       | 950                            | \$31     |  |
| AT1 phase IV (Atlanta)        |                  | Q3 2016                       | 365                            | \$31     |  |
| DC7 phase III (Ashburn)       |                  | Q4 2016                       | 230                            | \$6      |  |
| SP3 phase I (São Paulo)       |                  | Q1 2017                       | 725                            | \$76     | Additional capacity for 2,050 cabinet equivalents in future phases |
| DC11 phase III (Ashburn)      |                  | Q1 2017                       | 1,745                          | \$57     |  |

## GLOBAL TOTALS

Global Total  
Year-End 2016 ~149,500

## EMEA

| IBX Center                | Target Open Date | Sellable Cabinet Equivalents* | Total CAPEX* (millions U.S.\$) | Comments |  |
|---------------------------|------------------|-------------------------------|--------------------------------|----------|--|
| LD6 phase I (London)      | Opened           | Q1 2015                       | 1,385                          | \$79     | Additional capacity for 1,385 cabinet equivalents in future phases |
| FR2 phase IV (Frankfurt)  | Opened           | Q2 2015                       | 725                            | \$13     |  |
| PA4 phase II (Paris)      | Opened           | Q2 2015                       | 660                            | \$17     | Additional capacity for 2,000 cabinet equivalents in future phases |
| AM3 phase III (Amsterdam) | Opened           | Q2 2015                       | 550                            | \$13     |  |
| FR4 phase IV (Frankfurt)  | Opened           | Q3 2015                       | 300                            | \$15     |  |
| FR2 phase V (Frankfurt)   | Opened           | Q3 2015                       | 1,100                          | \$13     |  |
| FR4 phase V (Frankfurt)   |                  | Q1 2016                       | 600                            | \$21     |  |
| AM1 phase III (Amsterdam) |                  | Q2 2016                       | 725                            | \$32     |  |
| WA2 phase II (Warsaw)     |                  | Q2 2016                       | 240                            | \$7      | In progress build from Telecity                                    |
| LD6 phase II (London)     |                  | Q3 2016                       | 1,385                          | \$42     |  |
| DB4 phase II (Dublin)     |                  | Q3 2016                       | 550                            | \$12     | In progress build from Telecity                                    |
| FR5 phase III (Frankfurt) |                  | Q4 2016                       | 500                            | \$8      |  |
| AM4 phase I (Amsterdam)   |                  | Q2 2017                       | 1,555                          | \$113    | Additional capacity for 2,600 cabinet equivalents in future phases |

## ASIA - PACIFIC\*\*

| IBX Center                | Target Open Date | Sellable Cabinet Equivalents* | Total CAPEX* (millions U.S.\$) | Comments |  |
|---------------------------|------------------|-------------------------------|--------------------------------|----------|--|
| SG3 phase I (Singapore)   | Opened           | Q1 2015                       | 1,000                          | \$50     | Additional capacity for 4,000 cabinet equivalents in future phases |
| HK1 phase IX (Hong Kong)  | Opened           | Q3 2015                       | 275                            | \$8      |  |
| SG2 phase VII (Singapore) | Opened           | Q3 2015                       | 440                            | \$14     |  |
| HK2 phase III (Hong Kong) | Opened           | Q3 2015                       | 900                            | \$40     |  |
| ME1 phase II (Melbourne)  | Opened           | Q1 2016                       | 750                            | \$29     |  |
| SG3 phase II (Singapore)  | Opened           | Q1 2016                       | 2,000                          | \$52     |  |
| TY5 phase VIII (Tokyo)    |                  | Q1 2016                       | 725                            | \$43     | 350 cabinets in phase I, 375 in phase II                           |
| SY4 phase I (Sydney)      |                  | Q2 2016                       | 1,500                          | \$97     | Additional capacity for 1,500 cabinet equivalents in future phases |
| HK2 phase IV (Hong Kong)  |                  | Q1 2017                       | 900                            | \$39     |  |

\* Sellable cabinet equivalents and capex are approximate and may change based on final construction.

\*\* SH6 phase I (Shanghai) deferred

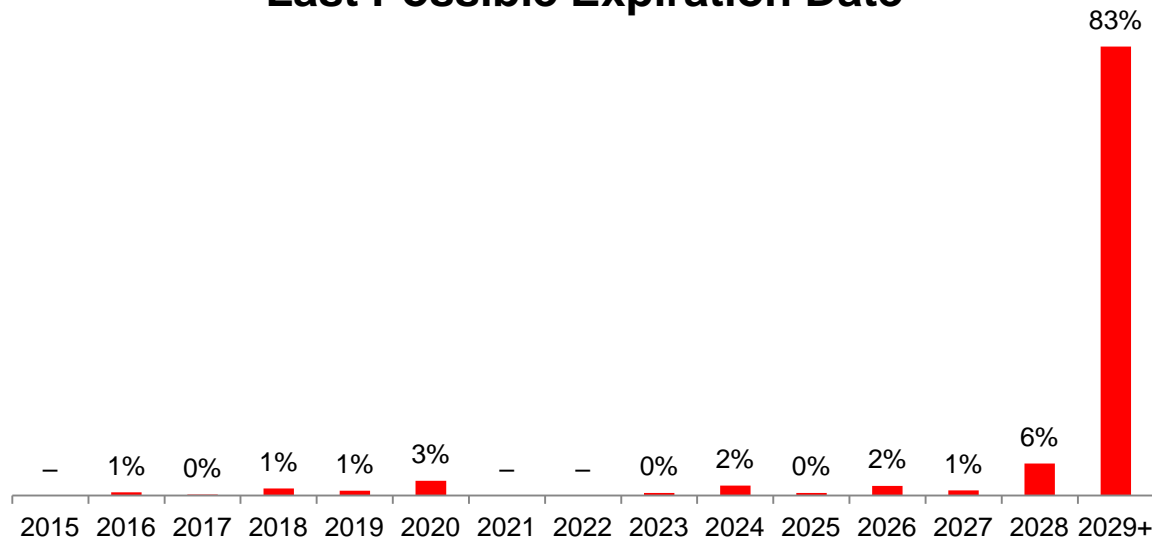


# Long-Term Lease Renewals

Average lease maturity greater than 21 years including extensions

## Global Lease Portfolio Expiration Waterfall <sup>(1)</sup>

### % Leases Renewing by Square Footage Last Possible Expiration Date



### Equinix Owned Sites <sup>(2)</sup>

- Own 24 of 112 IBXs
- 4.3M of 12.0M total gross square feet
- 38% of total recurring revenues <sup>(3)</sup>
- Includes six Bit-isle assets totaling 495,000 SF

### Limited Near-Term Lease Expirations

- Only 0.2M SF up for renewal prior to 2020

Over 93% of our NOI is generated by either owned properties or properties where our lease expirations extend to 2029 and beyond <sup>(3)</sup>

(1) This lease expiration waterfall presents when leased square footage would be renewed if we assume all available renewal options are exercised as of December 31, 2015. Square footage represents area in operation based on customer ready date.

(2) Owned assets defined as title to land or long-term ground lease

(3) As of Q4 15, excludes Bit-isle

# REIT Disclosure Update

## Equinix real estate portfolio valuation disclosures

**Same-Store Operating Performance (previously disclosed)** – Provides a year-over-year comparison of revenues composition and cash gross margin for a constant set of Stabilized and Expansion properties. Property operating status is updated annually based on development completion dates.

**Consolidated Portfolio Operating Performance** – Provides a detailed breakout of current quarter revenues composition, cabinet capacity and IBXs by region and ownership.

**Adjusted NOI Composition** – Disclosure of adjusted net operating income (adjusted NOI) facilitates a valuation of the operating portfolio utilizing a real estate cap rate methodology. The disclosure provides composition of recurring revenues and adjusted net operating income (adjusted NOI) by maturity (Stabilized, Expansion and New), ownership, geography, cabinet capacity and IBXs. Adjusted NOI is calculated by taking recurring revenues, deducting recurring cash costs, adding back operating lease rent expense and deducting cash SG&A allocated to the properties. It excludes non-recurring revenues, which are not applicable to a cap rate valuation. The impact of operating lease rent expense is removed to reflect an owned income stream. Total cash rent is provided in the components of NAV. Regional SG&A expense is allocated to the properties to reflect the full sales, marketing and operating costs of owning a portfolio of retail colocation properties. In addition, Corporate SG&A is provided to show centralized organization costs that are not property-related and, therefore, excluded from adjusted NOI.

**Components of NAV** – A detailed disclosure of applicable cash flows, assets and liabilities to support a Net Asset Value (NAV). Net asset valuation involves a market-based valuation of assets and liabilities to derive an intrinsic value of equity. Operating cash flows are separated into real estate income (adjusted NOI), non-recurring income and other operating income in order to facilitate discrete composition valuations. New properties and CIP generating unstabilized cash flows are reflected based on gross asset value. Other assets and liabilities include only tangible items with realizable economic value. Balance sheet assets and liabilities without tangible economic value (i.e. goodwill) are excluded. Liabilities excludes convertible debt as that obligation is assumed to be settled in shares and reflected in our share count. Other ongoing expenses including cash rent and cash tax expenses are disclosed to facilitate a market valuation of those liabilities. Share count is provided on a fully-dilutive basis including equity awards and the assumed conversion of convertible debt in shares.

# Same Store Operating Performance <sup>(1)</sup>

Stabilized and Expansion – Cash Gross Profit grew 10.5% driven by Interconnection growth

| Category                | Revenues \$'000s |                  |                |                 |               |                | Cash Cost & Gross Profit \$'000s     |                                  |                                    |  |
|-------------------------|------------------|------------------|----------------|-----------------|---------------|----------------|--------------------------------------|----------------------------------|------------------------------------|--|
|                         | Colocation       | Inter-connection | Services/Other | Total Recurring | Non-recurring | Total Revenues | Cash Cost of Revenues <sup>(2)</sup> | Cash Gross Profit <sup>(1)</sup> | Cash Gross Margin % <sup>(2)</sup> | Trailing 4-Qtr Cash Return on Gross PP&E % |
| Q4 2015 Stabilized      | \$ 313,028       | \$ 87,886        | \$ 14,013      | \$ 414,927      | \$ 18,969     | \$ 433,897     | \$ 123,214                           | \$ 310,683                       | 71.6%                              | 33%  |
| Q4 2014 Stabilized      | \$ 305,093       | \$ 76,929        | \$ 14,800      | \$ 396,823      | \$ 18,208     | \$ 415,030     | \$ 120,985                           | \$ 294,045                       | 70.8%                              | 32%  |
| <b>Stabilized YoY %</b> | <b>2.6%</b>      | <b>14.2%</b>     | <b>-5.3%</b>   | <b>4.6%</b>     | <b>4.2%</b>   | <b>4.5%</b>    | <b>1.8%</b>                          | <b>5.7%</b>                      | <b>0.8%</b>                        | <b>1%</b>                                  |
| Q4 2015 Expansion       | \$ 200,724       | \$ 26,827        | \$ 10,831      | \$ 238,382      | \$ 18,079     | \$ 256,461     | \$ 78,290                            | \$ 178,170                       | 69.5%                              | 20%  |
| Q4 2014 Expansion       | \$ 171,755       | \$ 20,936        | \$ 11,331      | \$ 204,023      | \$ 13,685     | \$ 217,708     | \$ 69,476                            | \$ 148,231                       | 68.1%                              | 17%  |
| <b>Expansion YoY %</b>  | <b>16.9%</b>     | <b>28.1%</b>     | <b>-4.4%</b>   | <b>16.8%</b>    | <b>32.1%</b>  | <b>17.8%</b>   | <b>12.7%</b>                         | <b>20.2%</b>                     | <b>1.4%</b>                        | <b>3%</b>                                  |
| Q4 2015 Total           | \$ 513,752       | \$ 114,713       | \$ 24,844      | \$ 653,309      | \$ 37,048     | \$ 690,357     | \$ 201,504                           | \$ 488,853                       | 70.8%                              | 27%  |
| Q4 2014 Total           | \$ 476,849       | \$ 97,866        | \$ 26,131      | \$ 600,845      | \$ 31,893     | \$ 632,738     | \$ 190,462                           | \$ 442,277                       | 69.9%                              | 25%  |
| <b>Total YoY %</b>      | <b>7.7%</b>      | <b>17.2%</b>     | <b>-4.9%</b>   | <b>8.7%</b>     | <b>16.2%</b>  | <b>9.1%</b>    | <b>5.8%</b>                          | <b>10.5%</b>                     | <b>0.9%</b>                        | <b>2%</b>                                  |

|                       | # of IBXs  |
|-----------------------|------------|
| <b>Stabilized</b>     | 67         |
| <b>Expansion</b>      | 31         |
| <b>New</b>            | 7          |
| <b>Unconsolidated</b> | 1          |
| <b>Total</b>          | <b>106</b> |

**Stabilized IBXs** where the final expansion phase began operating before January 1, 2014

**Expansion IBXs** where Phase 1 began operating before January 1, 2014, and there is an expected expansion of one or more additional phases leveraging the existing capital infrastructure, or a new phase has opened for a previously Stabilized IBX after January 1, 2014

**New IBXs** where Phase 1 began operating after January 1, 2014

**Unconsolidated IBX** JK1 in Jakarta

(1) Bit-isle excluded from this analysis, but LD2 is included

(2) For the definition of cash cost of revenues, cash gross profit, and cash gross margin and the corresponding reconciliation to GAAP measurements, please refer to the appendix

# Consolidated Portfolio Operating Performance<sup>(1)</sup>

By Region & Ownership – Owned Assets Generated 38% of Our Recurring Revenues

| Category                  | # of IBXs                | Total Cabinet Capacity | Cabinets Billed |                       | Revenues (Q4 2015) \$'000s |                   |                  |                   |                  |                                 | Owned % of Total Recurring |
|---------------------------|--------------------------|------------------------|-----------------|-----------------------|----------------------------|-------------------|------------------|-------------------|------------------|---------------------------------|----------------------------|
|                           |                          |                        | Cabinets Billed | Cabinet Utilization % | Colocation                 | Inter-connection  | Services/Other   | Total Recurring   | Non-recurring    | Total Revenues <sup>(4)</sup>   |                            |
| <b>Americas</b>           |                          |                        |                 |                       |                            |                   |                  |                   |                  |                                 |                            |
| Owned <sup>(2)</sup>      | 11                       | 21,400                 | 18,000          | 84%                   | \$ 103,268                 | \$ 23,174         | \$ 286           | \$ 126,728        | \$ 6,843         | \$ 133,572                      |                            |
| Leased                    | 44                       | 41,200                 | 32,600          | 79%                   | 172,495                    | 59,940            | 11,353           | 243,789           | 15,543           | 259,332                         |                            |
| <b>Americas Total</b>     | <b>55</b>                | <b>62,600</b>          | <b>50,600</b>   | <b>81%</b>            | <b>\$ 275,764</b>          | <b>\$ 83,114</b>  | <b>\$ 11,640</b> | <b>\$ 370,517</b> | <b>\$ 22,387</b> | <b>\$ 392,904</b>               | <b>34%</b>                 |
| <b>EMEA</b>               |                          |                        |                 |                       |                            |                   |                  |                   |                  |                                 |                            |
| Owned <sup>(2)</sup>      | 10                       | 32,500                 | 27,500          | 85%                   | \$ 110,748                 | \$ 11,994         | \$ 2,026         | \$ 124,768        | \$ 7,755         | \$ 132,523                      |                            |
| Leased                    | 20                       | 17,000                 | 13,000          | 76%                   | 36,357                     | 4,247             | 6,302            | 46,906            | 2,787            | 49,694                          |                            |
| <b>EMEA Total</b>         | <b>30</b>                | <b>49,500</b>          | <b>40,500</b>   | <b>82%</b>            | <b>\$ 147,106</b>          | <b>\$ 16,241</b>  | <b>\$ 8,328</b>  | <b>\$ 171,674</b> | <b>\$ 10,542</b> | <b>\$ 182,216</b>               | <b>73%</b>                 |
| <b>Asia-Pacific</b>       |                          |                        |                 |                       |                            |                   |                  |                   |                  |                                 |                            |
| Owned <sup>(2)</sup>      | 2                        | 800                    | 600             | 75%                   | \$ 1,310                   | \$ 148            | \$ 90            | \$ 1,549          | \$ 175           | \$ 1,723                        |                            |
| Leased                    | 18                       | 27,000                 | 22,000          | 81%                   | 100,991                    | 16,170            | 4,934            | 122,095           | 7,278            | 129,373                         |                            |
| <b>Asia-Pacific Total</b> | <b>20</b>                | <b>27,800</b>          | <b>22,600</b>   | <b>81%</b>            | <b>\$ 102,301</b>          | <b>\$ 16,318</b>  | <b>\$ 5,025</b>  | <b>\$ 123,644</b> | <b>\$ 7,453</b>  | <b>\$ 131,096</b>               | <b>1%</b>                  |
| <b>Worldwide Total</b>    | <b>105<sup>(3)</sup></b> | <b>139,900</b>         | <b>113,700</b>  | <b>81%</b>            | <b>\$ 525,170</b>          | <b>\$ 115,673</b> | <b>\$ 24,992</b> | <b>\$ 665,835</b> | <b>\$ 40,381</b> | <b>\$ 706,217<sup>(4)</sup></b> | <b>38%</b>                 |

(1) Bit-isle excluded from this analysis, but LD2 is included

(2) Owned assets include those subject to long-term ground leases

(3) JK1 not included

(4) Excludes revenues from unconsolidated IBX JK1, Bit-isle, Nimbo and non-IBXs from this analysis

# Portfolio Composition – IBX mapping

| IBX                    | Location       | Same-Store Classification | Ownership |
|------------------------|----------------|---------------------------|-----------|
| <b>Americas</b>        |                |                           |           |
| AT1                    | Atlanta        | Expansion                 | Leased    |
| AT2                    | Atlanta        | Stabilized                | Leased    |
| AT3                    | Atlanta        | Stabilized                | Leased    |
| BO1                    | Boston         | Stabilized                | Leased    |
| CH1                    | Chicago        | Stabilized                | Leased    |
| CH2                    | Chicago        | Stabilized                | Leased    |
| CH3                    | Chicago        | Expansion                 | Owned     |
| CH4                    | Chicago        | Expansion                 | Leased    |
| DA1                    | Dallas         | Stabilized                | Leased    |
| DA2                    | Dallas         | Expansion                 | Leased    |
| DA3                    | Dallas         | Stabilized                | Leased    |
| DA4                    | (1) Dallas     | Stabilized                | Leased    |
| DA6                    | Dallas         | New                       | Leased    |
| DA7                    | Dallas         | New                       | Leased    |
| DC1                    | Ashburn        | Stabilized                | Owned     |
| DC2                    | Ashburn        | Stabilized                | Owned     |
| DC3                    | Ashburn        | Stabilized                | Leased    |
| DC4                    | Ashburn        | Stabilized                | Owned     |
| DC5                    | Ashburn        | Stabilized                | Owned     |
| DC6                    | Ashburn        | Stabilized                | Owned     |
| DC7                    | Greater DC     | Stabilized                | Leased    |
| DC8                    | Greater DC     | Stabilized                | Leased    |
| DC10                   | Ashburn        | Expansion                 | Leased    |
| DC11                   | Ashburn        | Expansion                 | Owned     |
| DE1                    | Denver         | Stabilized                | Leased    |
| LA1                    | Los Angeles    | Stabilized                | Leased    |
| LA2                    | Los Angeles    | Stabilized                | Leased    |
| LA3                    | Los Angeles    | Stabilized                | Leased    |
| LA4                    | Los Angeles    | Expansion                 | Owned     |
| MI2                    | Miami          | Stabilized                | Leased    |
| MI3                    | Miami          | Expansion                 | Leased    |
| NY1                    | Greater NYC    | Stabilized                | Leased    |
| NY2                    | Secaucus       | Stabilized                | Owned     |
| NY4                    | Secaucus       | Stabilized                | Leased    |
| NY5                    | Secaucus       | Expansion                 | Leased    |
| NY6                    | Secaucus       | New                       | Leased    |
| NY7                    | Greater NYC    | Stabilized                | Leased    |
| NY8                    | Manhattan      | Stabilized                | Leased    |
| NY9                    | Manhattan      | Stabilized                | Leased    |
| PH1                    | Philadelphia   | Expansion                 | Leased    |
| RJ1                    | Rio de Janeiro | Stabilized                | Leased    |
| RJ2                    | Rio de Janeiro | Expansion                 | Leased    |
| SE2                    | Seattle        | Stabilized                | Leased    |
| SE3                    | Seattle        | Expansion                 | Leased    |
| SP1                    | Sao Paulo      | Stabilized                | Leased    |
| SP2                    | Sao Paulo      | Expansion                 | Leased    |
| SV1                    | Silicon Valley | Stabilized                | Owned     |
| SV2                    | Santa Clara    | Stabilized                | Leased    |
| SV3                    | Santa Clara    | Stabilized                | Leased    |
| SV4                    | Santa Clara    | Stabilized                | Leased    |
| SV5                    | Silicon Valley | Expansion                 | Owned     |
| SV6                    | Santa Clara    | Stabilized                | Leased    |
| SV8                    | Palo Alto      | Stabilized                | Leased    |
| TR1                    | Toronto        | Stabilized                | Leased    |
| TR2                    | Toronto        | New                       | Leased    |
| <b>Americas Counts</b> |                |                           | <b>55</b> |

| IBX                                 | Location    | Same-Store Classification | Ownership |
|-------------------------------------|-------------|---------------------------|-----------|
| <b>EMEA</b>                         |             |                           |           |
| AM1 *                               | Amsterdam   | Stabilized                | Owned     |
| AM2 *                               | Amsterdam   | Stabilized                | Owned     |
| AM3 *                               | Amsterdam   | Expansion                 | Owned     |
| DU1                                 | Dusseldorf  | Stabilized                | Leased    |
| DU2                                 | Dusseldorf  | Stabilized                | Leased    |
| DX1/DX2                             | Dubai       | Expansion                 | Leased    |
| EN1                                 | Netherlands | Stabilized                | Leased    |
| FR1                                 | Frankfurt   | Stabilized                | Leased    |
| FR2                                 | Frankfurt   | Expansion                 | Owned     |
| FR4                                 | Frankfurt   | Expansion                 | Owned     |
| FR5                                 | Frankfurt   | Expansion                 | Owned     |
| GV1                                 | Geneva      | Stabilized                | Leased    |
| GV2                                 | Geneva      | Stabilized                | Leased    |
| LD1                                 | London      | Stabilized                | Leased    |
| LD3                                 | London      | Stabilized                | Leased    |
| LD4 *                               | London      | Stabilized                | Owned     |
| LD5 *                               | London      | Stabilized                | Owned     |
| LD6 *                               | London      | New                       | Owned     |
| MU1                                 | Munich      | Stabilized                | Leased    |
| MU3                                 | Munich      | Stabilized                | Leased    |
| PA1                                 | Paris       | Stabilized                | Leased    |
| PA2                                 | Paris       | Stabilized                | Leased    |
| PA3                                 | Paris       | Stabilized                | Leased    |
| PA4                                 | Paris       | Expansion                 | Owned     |
| ZH1                                 | Zurich      | Stabilized                | Leased    |
| ZH2                                 | Zurich      | Stabilized                | Leased    |
| ZH4                                 | Zurich      | Expansion                 | Leased    |
| ZH5                                 | Zurich      | Expansion                 | Leased    |
| ZW1                                 | Netherlands | Stabilized                | Leased    |
| <b>EMEA Counts</b>                  |             |                           | <b>29</b> |
| LD2                                 | London      | Stabilized                | Leased    |
| <b>To Be Divested</b>               |             |                           | <b>1</b>  |
| * Subject to Long-Term Ground Lease |             |                           |           |
| (1) New opening DA7                 |             |                           |           |
| (2) Per former Telecty names        |             |                           |           |

| IBX (TCY Name)        | Location   | Same-Store Classification | Ownership |
|-----------------------|------------|---------------------------|-----------|
| <b>Telecty</b>        |            |                           |           |
| AMS2                  | Amsterdam  | TBD                       | Leased    |
| AMS3                  | Amsterdam  | TBD                       | Leased    |
| AMS5                  | Amsterdam  | TBD                       | Leased    |
| AMS6                  | Amsterdam  | TBD                       | Owned     |
| DUB1                  | Dublin     | TBD                       | Leased    |
| DUB2                  | Dublin     | TBD                       | Leased    |
| DUB3                  | Dublin     | TBD                       | Owned     |
| DUB4                  | Dublin     | TBD                       | Owned     |
| FRA1                  | Frankfurt  | TBD                       | Leased    |
| HEL1                  | Helsinki   | TBD                       | Leased    |
| HEL2                  | Helsinki   | TBD                       | Leased    |
| HEL3                  | Helsinki   | TBD                       | Leased    |
| HEL4                  | Helsinki   | TBD                       | Leased    |
| HEL5                  | Helsinki   | TBD                       | Leased    |
| HEL6                  | Helsinki   | TBD                       | Leased    |
| IST1                  | Istanbul   | TBD                       | Leased    |
| LON2/LON5             | London     | TBD                       | Leased    |
| LON10                 | London     | TBD                       | Leased    |
| MAN1                  | Manchester | TBD                       | Leased    |
| MAN2                  | Manchester | TBD                       | Leased    |
| MAN3                  | Manchester | TBD                       | Leased    |
| MAN4                  | Manchester | TBD                       | Leased    |
| MIL1                  | Milan      | TBD                       | Leased    |
| MIL2                  | Milan      | TBD                       | Leased    |
| MIL3                  | Milan      | TBD                       | Leased    |
| PAR1                  | Paris      | TBD                       | Leased    |
| PAR2                  | Paris      | TBD                       | Leased    |
| PAR3                  | Paris      | TBD                       | Leased    |
| SOF1                  | Sofia      | TBD                       | Owned     |
| STO1                  | Stockholm  | TBD                       | Leased    |
| STO2                  | Stockholm  | TBD                       | Leased    |
| STO3                  | Stockholm  | TBD                       | Leased    |
| WAR1                  | Warsaw     | TBD                       | Leased    |
| WAR2                  | Warsaw     | TBD                       | Leased    |
| <b>TCY Counts</b>     |            |                           | <b>34</b> |
| FRA2                  | Frankfurt  | TBD                       | Leased    |
| AMS1                  | Amsterdam  | TBD                       | Leased    |
| AMS4                  | Amsterdam  | TBD                       | Leased    |
| LON1                  | London     | TBD                       | Leased    |
| LON3                  | London     | TBD                       | Leased    |
| LON4                  | London     | TBD                       | Leased    |
| LON7                  | London     | TBD                       | Leased    |
| <b>To Be Divested</b> |            |                           | <b>7</b>  |

| IBX   | Location  | Same-Store Classification | Ownership |              |       |
|---|-----------|---------------------------|-----------|--------------|-------|
| <b>Asia-Pacific</b>                           |           |                           |           |              |       |
| HK1   | Hong Kong | Expansion                 | Leased    |              |       |
| HK2   | Hong Kong | Expansion                 | Leased    |              |       |
| HK3   | Hong Kong | Expansion                 | Leased    |              |       |
| HK4   | Hong Kong | Stabilized                | Leased    |              |       |
| ME1   | Melbourne | New                       | Owned     |              |       |
| OS1   | Osaka     | Expansion                 | Leased    |              |       |
| SG1   | Singapore | Expansion                 | Leased    |              |       |
| SG2   | Singapore | Expansion                 | Leased    |              |       |
| SG3   | Singapore | New                       | Leased    |              |       |
| SH1   | Shanghai  | Stabilized                | Leased    |              |       |
| SH2   | Shanghai  | Stabilized                | Leased    |              |       |
| SH3   | Shanghai  | Stabilized                | Owned     |              |       |
| SH5   | Shanghai  | Expansion                 | Leased    |              |       |
| SY1   | Sydney    | Stabilized                | Leased    |              |       |
| SY2   | Sydney    | Stabilized                | Leased    |              |       |
| SY3   | Sydney    | Expansion                 | Leased    |              |       |
| TY1   | Tokyo     | Stabilized                | Leased    |              |       |
| TY2   | Tokyo     | Stabilized                | Leased    |              |       |
| TY3   | Tokyo     | Stabilized                | Leased    |              |       |
| TY4   | Tokyo     | Expansion                 | Leased    |              |       |
| <b>Unconsolidated</b>                         |           |                           |           |              |       |
| JK1   | Jakarta   | Expansion                 | Leased    |              |       |
| <b>Asia Pacific Counts</b>                    |           |                           | <b>21</b> |              |       |
| <b>Bit-isle</b>                               |           |                           |           |              |       |
| OS2   | Osaka     | TBD                       | Leased    |              |       |
| TY6   | Tokyo     | TBD                       | Leased    |              |       |
| TY7   | Tokyo     | TBD                       | Leased    |              |       |
| TY8   | Tokyo     | TBD                       | Leased    |              |       |
| TY9   | Tokyo     | TBD                       | Leased    |              |       |
| TY10 *  | Tokyo     | TBD                       | Owned     |              |       |
| <b>Bit-isle Counts</b>                        |           |                           | <b>6</b>  |              |       |
| <b>Worldwide Total</b>                        |           |                           |           |              |       |
|   |           | Americas                  | EMEA      | Asia-Pacific | Total |
| Organic EQIX Count (Excl. LD2)                |           | 55                        | 29        | 21           | 105   |
| Stabilized (Excl. LD2)                        |           | 37                        | 20        | 9            | 66    |
| Expansion                                     |           | 14                        | 8         | 10           | 32    |
| New   |           | 4                         | 1         | 2            | 7     |
| Organic EQIX Owned                            |           | 11                        | 10        | 2            | 23    |
| TCY Count                                     |           |                           | 34        |              | 34    |
| Bit-isle Count                                |           |                           |           | 6            | 6     |
| TCY/Bit-isle Owned                            |           |                           | 4         | 1            | 5     |
| TCY To Be Divested                            |           |                           | 7         |              | 7     |
| Organic EQIX To Be Divested                   |           |                           | 1         |              | 1     |
| EQIX/TCY/Bit-isle Combined Net of Divestiture |           | 55                        | 63        | 27           | 145   |

# Adjusted Corporate NOI <sup>(1)</sup>

(unaudited)

## Calculation Of Adjusted Corp NOI (unaudited)

# of IBXs <sup>(1)</sup>

Recurring Revenues <sup>(2)</sup>

Recurring Cash Cost of Revenues Allocation

Cash Net Operating Income

Operating Lease Rent Expense Add-back <sup>(3)</sup>

Regional Cash SG&A Allocated to Properties <sup>(4)</sup>

Adjusted Cash Net Operating Income <sup>(3)</sup>

Adjusted Cash NOI Margin

## Reconciliation of NOI Cost Allocations (unaudited)

Non-Recurring Revenues (NRR) <sup>(2)</sup>

Non-Recurring Cash Cost of Revenues Allocation

Net NRR Operating Income

Total Cash Cost of Revenues <sup>(2)</sup>

Non-Recurring Cash Cost of Revenues Allocation

Recurring Cash Cost of Revenues Allocation

Regional Cash SG&A Allocated to Stabilized & Expansion Properties <sup>(1)</sup>

Regional Cash SG&A Allocated to New Properties <sup>(1)</sup>

Total Regional Cash SG&A

Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI

Total Cash SG&A <sup>(4)</sup>

Corporate HQ SG&A as a % of Total Revenues

|  | Q4 2015      | Q3 2015      | Q2 2015      | Q1 2015      | Q4 2014      |
|--|--------------|--------------|--------------|--------------|--------------|
| # of IBXs <sup>(1)</sup>   | 105          | 104          | 104          | 104          | 101          |
| Recurring Revenues <sup>(2)</sup>  | \$ 665,835   | \$ 644,455   | \$ 623,847   | \$ 608,280   | \$ 604,917   |
| Recurring Cash Cost of Revenues Allocation                                       | (189,175)    | (182,434)    | (178,578)    | (170,608)    | (174,772)    |
| Cash Net Operating Income  | 476,660      | 462,021      | 445,268      | 437,672      | 430,144      |
| Operating Lease Rent Expense Add-back <sup>(3)</sup>                             | 22,171       | 22,529       | 21,972       | 22,225       | 21,198       |
| Regional Cash SG&A Allocated to Properties <sup>(4)</sup>                        | (100,281)    | (92,740)     | (92,027)     | (88,438)     | (93,414)     |
| Adjusted Cash Net Operating Income <sup>(3)</sup>                                | \$ 398,550   | \$ 391,810   | \$ 375,213   | \$ 371,459   | \$ 357,929   |
| Adjusted Cash NOI Margin   | <b>59.9%</b> | <b>60.8%</b> | <b>60.1%</b> | <b>61.1%</b> | <b>59.2%</b> |
| Non-Recurring Revenues (NRR) <sup>(2)</sup>                                      | \$ 40,381    | \$ 37,816    | \$ 37,308    | \$ 31,893    | \$ 32,074    |
| Non-Recurring Cash Cost of Revenues Allocation                                   | (23,554)     | (24,919)     | (22,605)     | (18,531)     | (18,060)     |
| Net NRR Operating Income   | \$ 16,827    | \$ 12,897    | \$ 14,704    | \$ 13,363    | \$ 14,014    |
| Total Cash Cost of Revenues <sup>(2)</sup>                                       | \$ 212,729   | \$ 207,354   | \$ 201,183   | \$ 189,139   | \$ 192,833   |
| Non-Recurring Cash Cost of Revenues Allocation                                   | (23,554)     | (24,919)     | (22,605)     | (18,531)     | (18,060)     |
| Recurring Cash Cost of Revenues Allocation                                       | \$ 189,175   | \$ 182,434   | \$ 178,578   | \$ 170,608   | \$ 174,772   |
| Regional Cash SG&A Allocated to Stabilized & Expansion Properties <sup>(1)</sup> | \$ 96,664    | \$ 89,551    | \$ 88,865    | \$ 85,223    | \$ 89,843    |
| Regional Cash SG&A Allocated to New Properties <sup>(1)</sup>                    | 3,618        | 3,188        | 3,162        | 3,215        | 3,571        |
| Total Regional Cash SG&A   | 100,281      | 92,740       | 92,027       | 88,438       | 93,414       |
| Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI                 | 61,379       | 60,820       | 57,557       | 56,858       | 54,397       |
| Total Cash SG&A <sup>(4)</sup>   | \$ 161,660   | \$ 153,560   | \$ 149,584   | \$ 145,296   | \$ 147,811   |
| Corporate HQ SG&A as a % of Total Revenues                                       | <b>8.7%</b>  | <b>8.9%</b>  | <b>8.6%</b>  | <b>8.8%</b>  | <b>8.8%</b>  |

(1) Stabilized/Expansion/New IBX categorization was re-set in Q115; excludes JK1

(2) Excludes revenue and cash cost of revenues from Bit-isle, JK1 and non-IBXs

(3) Adjusted NOI excludes operating lease expenses

(4) 100% of Regional SG&A Allocated to Properties excludes incremental SG&A costs not directly supporting a regional portfolio, Bit-isle SG&A costs and Bit-isle/TCY related integration costs

# Adjusted NOI Composition

By Stabilization and Ownership – Owned Assets and NOI are predominantly in campus locations in our largest global markets

| Territory               | # of IBXs | Total Cabinet Capacity | Cabinets Billed             | Cabinet Utilization % | Adjusted NOI by Region |            |            | Q4 2015 Recurring Revenues <sup>(4)</sup> | Q4 2015 Quarterly Adjusted NOI | % NOI      |
|-------------------------|-----------|------------------------|-----------------------------|-----------------------|------------------------|------------|------------|---|--------------------------------|------------|
|                         |           |                        |                             |                       | % AMER                 | % EMEA     | % APAC     |   |                                |            |
| <b>Stabilized</b>       |           |                        |                             |                       |                        |            |            |   |                                |            |
| Owned <sup>(1)</sup>    | 12        | 25,600                 | 23,100                      | 90%                   | 55%                    | 45%        | 0%         | \$ 155,321                                | \$ 110,218                     | 28%        |
| Leased                  | 55        | 47,500                 | 39,800                      | 84%                   | 81%                    | 7%         | 12%        | 259,606                                   | 151,617                        | 38%        |
| <b>Stabilized Total</b> | <b>67</b> | <b>73,100</b>          | <b>63,000<sup>(3)</sup></b> | <b>86%</b>            | <b>70%</b>             | <b>23%</b> | <b>7%</b>  | <b>\$ 414,927</b>                         | <b>\$ 261,835</b>              | <b>66%</b> |
| <b>Expansion</b>        |           |                        |                             |                       |                        |            |            |   |                                |            |
| Owned <sup>(1)</sup>    | 9         | 27,500                 | 22,000                      | 80%                   | 57%                    | 43%        | 0%         | \$ 95,309                                 | \$ 51,033                      | 13%        |
| Leased                  | 22        | 34,200                 | 25,900                      | 76%                   | 32%                    | 4%         | 64%        | 143,073                                   | 82,308                         | 21%        |
| <b>Expansion Total</b>  | <b>31</b> | <b>61,700</b>          | <b>47,900</b>               | <b>78%</b>            | <b>41%</b>             | <b>19%</b> | <b>40%</b> | <b>\$ 238,382</b>                         | <b>\$ 133,340</b>              | <b>33%</b> |
| <b>New</b>              |           |                        |                             |                       |                        |            |            |   |                                |            |
| Owned <sup>(1)</sup>    | 2         | 1,600                  | 900                         | 56%                   | NR                     |            |            | \$ 2,415                                  | \$ (22)                        | 0%         |
| Leased                  | 5         | 3,400                  | 1,900                       | 56%                   |                        |            |            | 10,111                                    | 3,397                          | 1%         |
| <b>New Total</b>        | <b>7</b>  | <b>5,000</b>           | <b>2,800</b>                | <b>56%</b>            |                        |            |            | <b>\$ 12,526</b>                          | <b>\$ 3,374</b>                | <b>1%</b>  |

## Adjusted Corp Total

|                            |                          |                              |                |            |            |            |            |                                 |                   |             |
|----------------------------|--------------------------|------------------------------|----------------|------------|------------|------------|------------|---------------------------------|-------------------|-------------|
| Owned <sup>(1)</sup>       | 23                       | 54,700                       | 46,100         | 84%        | 56%        | 44%        | 0%         | \$ 253,045                      | \$ 161,228        | 40%         |
| Leased                     | 82                       | 85,100                       | 67,600         | 79%        | 64%        | 6%         | 30%        | 412,790                         | 237,322           | 60%         |
| <b>Adjusted Corp Total</b> | <b>105<sup>(2)</sup></b> | <b>139,900<sup>(3)</sup></b> | <b>113,700</b> | <b>81%</b> | <b>61%</b> | <b>21%</b> | <b>18%</b> | <b>\$ 665,835<sup>(4)</sup></b> | <b>\$ 398,550</b> | <b>100%</b> |

(1) Owned assets include those subject to long-term ground leases

(2) JK1 not included

(3) Asset level total may not tie 100% to the sums of Owned and Leased categories, due to rounding; Sum of Cabinets Billing counts may not tie 100% to the sums of Stabilized, Expansion and New categories, also due to rounding

(4) Excludes recurring revenues from Bit-isle, unconsolidated IBX JK1 and non-IBXs from this analysis

# Components of NAV

(unaudited)

| Operating Portfolio Adjusted NOI                                | Ownership | % of Adjusted NOI |      |      | Reference             | Quarterly Adjusted NOI           |
|---|-----------|-------------------|------|------|-----------------------|----------------------------------|
|   |           | AMER              | EMEA | APAC |                       |                                  |
| Stabilized  | Owned     | 56%               | 45%  | 0%   | Adjusted NOI Segments | \$110,218                        |
| Stabilized  | Leased    | 81%               | 7%   | 12%  | Adjusted NOI Segments | 151,617                          |
| Expansion   | Owned     | 57%               | 43%  | 0%   | Adjusted NOI Segments | 51,033                           |
| Expansion   | Leased    | 32%               | 4%   | 65%  | Adjusted NOI Segments | 82,308                           |
| <b>Quarterly Adjusted NOI (Stabilized &amp; Expansion Only)</b> |           |                   |      |      |                       | <b>\$395,175</b>                 |
| <b>Other Operating Income</b>                                   |           |                   |      |      |                       |                                  |
| Quarterly Non-Recurring Operating Income                        |           |                   |      |      |                       | \$16,827                         |
| <b>Unstabilized Properties</b>                                  |           |                   |      |      |                       |                                  |
| New IBX at Cost   |           |                   |      |      |                       | \$583,646                        |
| Development CIP and Land Held for Development                   |           |                   |      |      |                       | 350,963                          |
| <b>Other Assets</b>   |           |                   |      |      |                       |                                  |
| Cash, Cash Equivalents and Investments                          |           |                   |      |      |                       | Balance Sheet 2,246,297          |
| Restricted Cash   |           |                   |      |      |                       | Balance Sheet 489,589            |
| Accounts Receivable, Net  |           |                   |      |      |                       | Balance Sheet 291,964            |
| Prepaid Expenses and Other Assets <sup>(1)</sup>                |           |                   |      |      |                       | Balance Sheet 414,935            |
| Total Other Assets  |           |                   |      |      |                       | \$3,442,785                      |
| <b>Liabilities</b>  |           |                   |      |      |                       |                                  |
| Book Value of Debt <sup>(2)</sup>                               |           |                   |      |      |                       | Balance Sheet 5,030,318          |
| Convertible Debt <sup>(3)</sup>                                 |           |                   |      |      |                       | Balance Sheet -                  |
| Accounts Payable and Accrued Liabilities <sup>(4)</sup>         |           |                   |      |      |                       | Balance Sheet 505,883            |
| Dividend and Distribution Payable                               |           |                   |      |      |                       | Balance Sheet 27,068             |
| Deferred Tax Liabilities and Other Liabilities <sup>(5)</sup>   |           |                   |      |      |                       | Balance Sheet 277,612            |
| Total Liabilities   |           |                   |      |      |                       | \$5,840,881                      |
| <b>Other Operating Expenses</b>                                 |           |                   |      |      |                       |                                  |
| Annualized Cash Tax Expense                                     |           |                   |      |      |                       | 10% to 15% Tax Rate \$40,000     |
| Annualized Cash Rent Expense <sup>(6)</sup>                     |           |                   |      |      |                       | \$200,000                        |
| <b>Diluted Share Outstanding <sup>(7)</sup></b>                 |           |                   |      |      |                       | Est. Fully Diluted Shares 65,819 |

(1) Consists of other current assets and other noncurrent assets, less restricted cash and debt issuance costs.

(2) Excludes capital leases and other financing obligations.

(3) Convertible notes assumed to be converted into shares of common stock.

(4) Consists of accounts payable and accrued expenses and accrued property, plant and equipment.

(5) Consists of other current liabilities and other noncurrent liabilities, less deferred installation revenue, deferred rent, asset retirement obligations and dividend and distribution payable.

(6) Includes operating lease rent payments and capital lease principal and interest payments

(7) Forecasted fully diluted shares including shares issuable in connection with 2016 outstanding convertible notes



# Market Capitalization & Debt Summary

|   | Dec 31,<br>2015 |
|---|-----------------|
| <b>Market Capitalization Summary</b>    |                 |
| Common shares outstanding               | 62,100          |
| Market Price as of Dec 31, 2015         | \$ 302.40       |
| Market Value                            | 18,779,088      |
| Net Debt                                | 4,307,422       |
| Total Enterprise Value                  | \$ 23,086,510   |
| LQA Adjusted EBITDA                     | \$ 1,332,580    |
| Net Debt to LQA Adjusted EBITDA         | 3.2x            |
| Net Debt as % of Total Enterprise Value | 18.7%           |
| <b>Reconciliation of Net Debt</b>       |                 |
| Total Debt Outstanding                  | \$ 6,553,720    |
| Less: Cash and Investments              | 2,246,298       |
| Net Debt                                | \$ 4,307,422    |

| Debt                            | Spread /<br>Coupon | Interest Rate | Maturity | Balance <sup>(1)</sup> |
|---------------------------------|--------------------|---------------|----------|------------------------|
| Term Loan                       | L + 150            | 1.68%         | Dec-19   | \$ 456,740             |
| Revolver                        | L+ 150             | 1.44%         | Dec-19   | 325,622                |
| Brazil Financing                | Various            | 16.00%        | Various  | 27,113                 |
| 4.875% Senior Note due 2020     | 4.875%             | 4.88%         | Apr-20   | 500,000                |
| 5.375% Senior Note due 2022     | 5.375%             | 5.38%         | Jan-22   | 750,000                |
| 5.375% Senior Note due 2023     | 5.375%             | 5.38%         | Apr-23   | 1,000,000              |
| 5.75% Senior Note due 2025      | 5.750%             | 5.75%         | Jan-25   | 500,000                |
| 5.875% Senior Note due 2026     | 5.875%             | 5.88%         | Jan-26   | 1,100,000              |
| 4.75% Convertible Note due 2016 | 4.750%             | 4.75%         | Jun-16   | 150,082                |
| Bit-Isle Bridge Loan            | T + 40             | 0.54%         | Oct-16   | 386,547                |
| Other Financing Obligations     | Various            | 5.25%         | Various  | 30,356                 |
| <b>Subtotal</b>                 |                    | <b>4.58%</b>  |          | <b>\$ 5,226,460</b>    |
| Capital Leases                  | Various            | 8.17%         | Various  | 1,327,260              |
| <b>Total Debt</b>               |                    | <b>5.31%</b>  |          | <b>\$ 6,553,720</b>    |

## Share Data (in Millions)

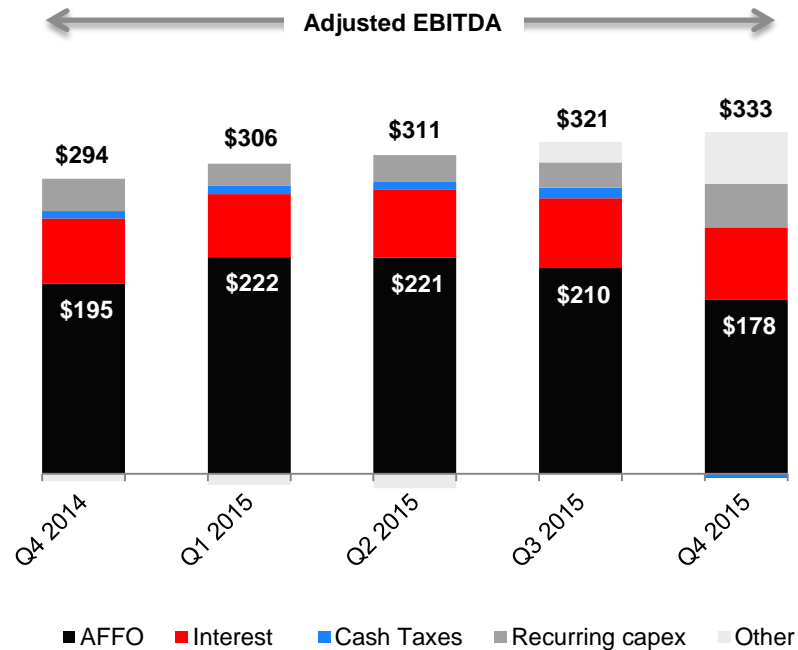
|   | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 |
|---|---------|---------|---------|---------|---------|
| Common Stock Outstanding (as reported)                                | 62.1    | 57.3    | 57.0    | 56.9    | 56.5    |
| Unissued Shares Associated with Convertible Debt                      | 2.0     | 2.0     | 2.0     | 2.0     | 1.9     |
| Unissued Shares Associated with Employee Equity Awards <sup>(2)</sup> | 1.5     | 1.4     | 1.7     | 1.7     | 1.5     |

(1) Balance excludes any debt discounts and premiums

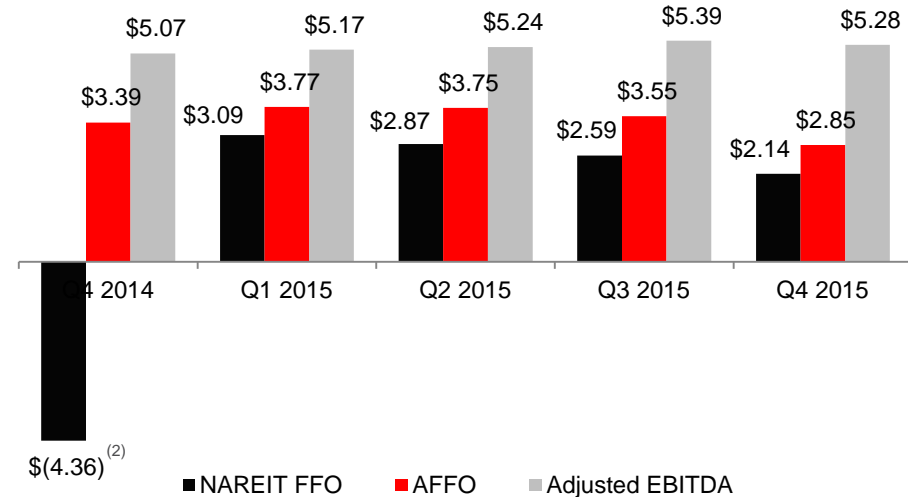
(2) Employee Equity Awards excludes any shares issuable with any future purchases under the Employee Stock Purchase Plan (ESPP)

# REIT Financial Metrics

## Adjusted EBITDA to AFFO Breakdown



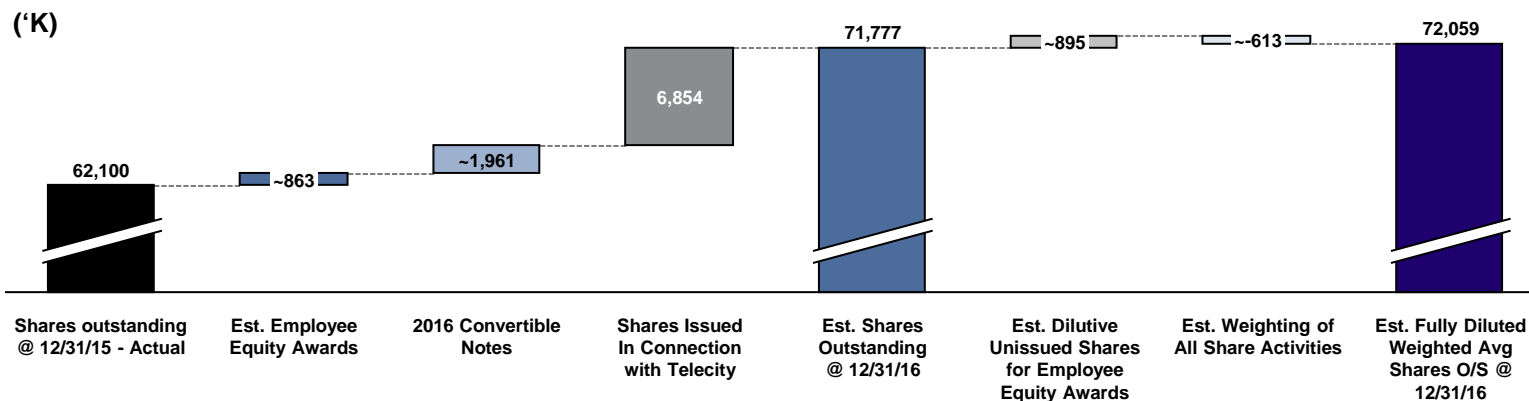
## FFO, Diluted AFFO & Adjusted EBITDA per Diluted Share<sup>(1)</sup>



Diluted AFFO per share for FY15 is \$13.86<sup>(3)</sup>

- (1) Includes all shares that would be dilutive from the assumed conversion of the convertible notes and adjusts for net of taxes and interest expense for the convertible notes
- (2) FFO was impacted by \$324.1M write-off of deferred tax assets for the U.S. REIT operations and the \$105.8M loss on debt extinguishment; both adjustments were excluded from AFFO
- (3) Full-year diluted AFFO per share calculated on the YTD weighted average diluted share count basis

# Fully Diluted Weighted Average Shares Forecast



|   | Actual/Forecasted Shares | Forecasted Shares - Fully Diluted (For NAV) | Weighted-Average Shares - Basic | Weighted-Average Shares - Fully Diluted |
|---|--------------------------|---|---------------------------------|---|
| Shares outstanding @ 12/31/15 - Actual                      | 62,100,159               | 62,100,159                                  | 62,100,159                      | 62,100,159                              |
| Convertible notes   | 1,960,896 (1)            | 1,960,896 (1)                               | 1,960,896 (1)                   | 1,960,896 (1)                           |
| Shares issued in connection with Teleticity Acquisition (2) | 6,853,500 (2)            |   | 6,567,938 (2)                   | 6,567,938 (2)                           |
| Equity awards:  |                          |   |                                 |   |
| RSUs vesting  | 703,467 (3)              | 703,467 (3)                                 | 437,364 (3)                     | 437,364 (3)                             |
| ESPP purchases  | 143,283 (3)              | 143,283 (3)                                 | 92,047 (3)                      | 92,047 (3)                              |
| Stock option exercises                                      | 16,164 (3)               | 16,164 (3)                                  | 5,931 (3)                       | 5,931 (3)                               |
| Dilutive impact of unvested employee equity awards          | -                        | 894,687 (4)                                 | -                               | 894,687 (4)                             |
|   | 862,914                  | 1,757,601                                   | 535,341                         | 1,430,029                               |
| Shares outstanding @ 12/31/16 - Forecast                    | <b>71,777,469</b>        | <b>65,818,656</b>                           | <b>71,164,334</b>               | <b>72,059,021</b>                       |

- (1) Represents the shares issuable in connection with outstanding convertible notes. Convertible notes assumed to be fully converted for shares on 1/1/16 for weighted-average shares calculations.
- (2) Represents shares issued in connection with Teleticity acquisition on January 15, 2016; Excluded from NAV share count
- (3) Represents forecasted shares expected to be issued during 2016 related to employee equity awards.
- (4) Represents the dilutive impact of potential shares to be issued related to employee equity awards of 12/31/15. Calculated on the same basis as EPS for GAAP

# Recurring CapEx

|                      |   | Q4 2015           | Q3 2015           | Q2 2015           | Q1 2015           | Q4 2014           |
|----------------------|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Recurring</b>     | Sustaining IT & Network                   | \$ 9,400          | \$ 6,554          | \$ 8,249          | \$ 8,859          | \$ 6,034          |
|                      | IBX Maintenance                           | 29,574            | 13,886            | 13,652            | 8,485             | 20,612            |
|                      | Re-configuration Installation             | 5,693             | 5,467             | 5,429             | 5,028             | 6,478             |
|                      | <b>Subtotal - Recurring</b>               | <b>44,668</b>     | <b>25,906</b>     | <b>27,330</b>     | <b>22,373</b>     | <b>33,124</b>     |
| <b>Non-Recurring</b> | IBX Expansion                             | 171,951           | 148,616           | 154,417           | 93,542            | 164,167           |
|                      | Transform IT, Network & Offices           | 47,167            | 25,939            | 22,397            | 18,444            | 30,163            |
|                      | Initial / Custom Installation             | 16,826            | 15,585            | 17,198            | 15,761            | 11,022            |
|                      | <b>Subtotal - Non-Recurring</b>           | <b>235,944</b>    | <b>190,140</b>    | <b>194,012</b>    | <b>127,747</b>    | <b>205,352</b>    |
| <b>Total</b>         |   | <b>\$ 280,611</b> | <b>\$ 216,046</b> | <b>\$ 221,342</b> | <b>\$ 150,120</b> | <b>\$ 238,476</b> |
|                      | <i>Recurring Capex as a % of Revenues</i> | 6.5%              | 3.8%              | 4.1%              | 3.5%              | 5.2%              |

**Recurring Capital Expenditures** to extend useful life of IBXs or other Equinix assets that are required to support current revenues

**Sustaining IT & Network:** Capital spending necessary to extend useful life of IT & Network infrastructure assets required to support existing products and business & operations services. This includes hardware & network gear as well as development enhancements that extend useful life to Equinix portal and other system assets

**IBX Maintenance:** Capital spending that extends useful life of existing IBX data center infrastructure; required to support existing operations

**Re-Configuration Installation:** Capital spending to support second generation configuration of customer installations; these expenditures extend useful life of existing assets or add new fixed assets. This includes changes to cage build-outs, cabinets, power, network gear and security component installations

**Non-Recurring Capital Expenditures** primarily for development and build-out of new IBX capacity (does not include acquisition costs). Also includes discretionary expenditures for expansions, transformations, incremental improvements to the operating portfolio (e.g. electrical, mechanical and building upgrades), IT systems, network gear or corporate offices which may expand the revenues base and increase efficiency by either adding new assets or extending useful life of existing assets

**IBX Expansion:** Capital spending to build-out new IBX data centers construction, data center expansion phases or increased capacity enhancements

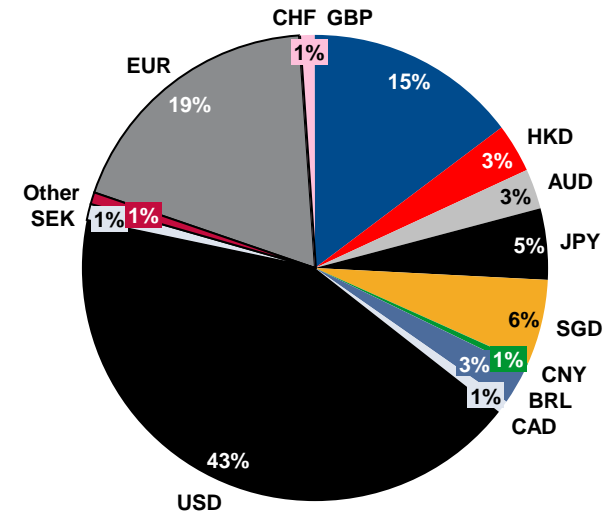
**Transform IT, Network & Offices:** Capital spending related to discretionary IT, Network and Office transformation projects that primarily expand revenues or increase margins. This also includes Equinix office space remodeling expenditures that extend useful life or add new assets

**Initial / Custom Installation:** Capital spending to support first generation build-out for customer installations; this includes cage configuration, cabinet, power, network gear and security enhancements. This also includes custom installations and flex space installations which require new assets or extend useful life of assets

# FY16 Revenue FX Hedging

| Revenue FX Rates     |                              |            |                       |                                |                              |
|----------------------|------------------------------|------------|-----------------------|--------------------------------|------------------------------|
| Currency             | Guidance Rate <sup>(1)</sup> | Hedge Rate | Blended Guidance Rate | Blended Hedge % <sup>(2)</sup> | % of Revenues <sup>(3)</sup> |
| USD                  | 1.00                         |            |                       |                                | 43%                          |
| EUR                  | 1.09                         | 1.13       | 1.11                  | 53%                            | 19%                          |
| GBP                  | 1.44                         | 1.55       | 1.49                  | 49%                            | 15%                          |
| SGD                  | 0.70                         |            |                       |                                | 6%                           |
| JPY                  | 0.01                         |            |                       |                                | 5%                           |
| HKD                  | 0.13                         |            |                       |                                | 3%                           |
| AUD                  | 0.70                         |            |                       |                                | 3%                           |
| BRL                  | 0.25                         |            |                       |                                | 3%                           |
| SEK                  | 0.12                         |            |                       |                                | 1%                           |
| CHF                  | 1.00                         | 1.04       | 1.04                  | 89%                            | 1%                           |
| CAD                  | 0.70                         |            |                       |                                | 1%                           |
| CNY                  | 0.15                         |            |                       |                                | 1%                           |
| Other <sup>(4)</sup> | -                            |            |                       |                                | 1%                           |

## Currency % of Revenues <sup>(3)</sup>



1) Guidance Rate as of close of market on 1/12/2016

2) Blended Hedge Percent for combined Equinix business. There is no hedge program established for Telecity yet, however, as we integrate the business, we will increase the hedge percentage

3) % of Revenues based on FY15 Equinix Organic revenue, Telecity annualized last publicly reported revenue converted to USD at FY15 average rates and Bit-istle Q4'15 annualized results

4) Other includes AED, BGN, PLN and TRY currencies

# Equinix Leadership and Investor Relations

## Executive Team



**Steve Smith**

Chief Executive Officer & President



**Keith Taylor**

Chief Financial Officer



**Charles Meyers**

Chief Operating Officer

**Mark Adams** - Chief Development Officer

**Sara Baack** - Chief Marketing Officer

**Peter Ferris** - Sr. Vice President, Office of the CEO

**Pete Hayes** - Chief Sales Officer

**Howard Horowitz** - Sr. Vice President, Global Real Estate

**Sushil (Sam) Kapoor** - Chief Global Operations Officer

**Samuel Lee** - President, Asia-Pacific

**Brian Lillie** - Chief Information Officer

**Debra McCowan** - Chief Human Resources Officer

**Brandi Galvin Morandi** - Chief Legal Officer, General Counsel

**Eric Schwartz** - President, EMEA

**Karl Strohmeyer** - President, Americas

**Ihab Tarazi** - Chief Technology Officer

## Board of Directors

**Peter Van Camp** - Executive Chairman, Equinix

**Steve Smith** - Chief Executive Officer & President, Equinix

**Tom Bartlett** - EVP & Chief Financial Officer, American Tower

**Nanci Caldwell** - Former CMO PeopleSoft

**Gary Hromadko** - Venture Partner, Crosslink Capital

**John Hughes** - Former Executive Chairman of Telecity Group

**Scott Kriens** - Chairman of the Board, Juniper Networks, Inc.

**William Luby** - Managing Partner, Seaport Capital

**Irving Lyons III** - Principal, Lyons Asset Management

**Christopher Paisley** - Dean's Executive Professor, Leavey School of Business at Santa Clara University

## Equinix Investor Relations Contacts

Katrina Rymill  
 VP, Investor Relations  
 650-598-6583  
[krymill@equinix.com](mailto:krymill@equinix.com)

Paul Thomas  
 Director, Investor Relations  
 650-598-6442  
[pthomas@equinix.com](mailto:pthomas@equinix.com)

## Equinix Media Contacts

Liam Rose  
 Senior Manager, Public Relations  
 650-598-6590  
[lrose@equinix.com](mailto:lrose@equinix.com)

## Equity Research Analysts

|                                 |                      |              |
|---------------------------------|----------------------|--------------|
| <b>Bank of America</b>          | David Barden         | 646 855-1320 |
| <b>Barclays Capital</b>         | Amir Rozwadowski     | 212 526-4043 |
| <b>Burke &amp; Quick</b>        | Frederick Moran      | 561 370-7345 |
| <b>Canaccord Genuity</b>        | Paul Morgan          | 415 310-7269 |
| <b>Citigroup</b>                | Mike Rollins         | 212 816-1116 |
| <b>Cowen</b>                    | Colby Synesael       | 646 562-1355 |
| <b>Evercore Partners</b>        | Jonathan Schildkraut | 212 497-0864 |
| <b>FBN Securities</b>           | Shebly Seyrafi       | 212 618-2185 |
| <b>Gabelli &amp; Co</b>         | Sergey Dluzhevskiy   | 914 921-8355 |
| <b>Jefferies</b>                | Mike McCormack       | 212 284-2516 |
| <b>JP Morgan</b>                | Phil Cusick          | 212 622 1444 |
| <b>Key Banc (Pacific Crest)</b> | Michael Bowen        | 503 821-3898 |
| <b>Morgan Stanley</b>           | Simon Flannery       | 212 761-6432 |
| <b>Oppenheimer</b>              | Tim Horan            | 212 667-8137 |
| <b>Raymond James</b>            | Frank Louthan        | 404 442-5867 |
| <b>RBC Capital Markets</b>      | Jonathan Atkin       | 415 633-8589 |
| <b>Stephens</b>                 | Barry McCarver       | 501 377-8131 |
| <b>Stifel Nicolaus</b>          | Matthew Heinz        | 443 224-1382 |
| <b>Suntrust</b>                 | Inder Singh          | 212 319-3623 |
| <b>Wells Fargo</b>              | Jennifer Fritzsche   | 312 920-3548 |
| <b>William Blair</b>            | James Breen          | 617 235-7513 |

# Appendix: Non-GAAP Financial Reconciliations & Definitions

# Non-GAAP Reconciliations

## EQUINIX, INC.

### CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION

(in thousands)

(unaudited)

|   | Three Months Ended   |                       |                      | Twelve Months Ended  |                      |
|---|----------------------|-----------------------|----------------------|----------------------|----------------------|
|   | December 31,<br>2015 | September 30,<br>2015 | December 31,<br>2014 | December 31,<br>2015 | December 31,<br>2014 |
| We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below: |                      |                       |                      |                      |                      |
| Cost of revenues  | \$ 351,968           | \$ 325,468            | \$ 313,449           | \$ 1,291,506         | \$ 1,197,885         |
| Depreciation, amortization and accretion expense  | (121,505)            | (111,337)             | (115,236)            | (445,189)            | (421,822)            |
| Stock-based compensation expense  | (2,507)              | (2,514)               | (2,268)              | (9,878)              | (8,511)              |
| Cash cost of revenues   | <u>\$ 227,956</u>    | <u>\$ 211,617</u>     | <u>\$ 195,945</u>    | <u>\$ 836,439</u>    | <u>\$ 767,552</u>    |

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         | 64,089            | 64,443            | 59,987            | 249,457           | 236,423           |
| Asia-Pacific cash cost of revenues | 56,227            | 41,310            | 38,562            | 176,067           | 150,237           |
| Cash cost of revenues              | <u>\$ 227,956</u> | <u>\$ 211,617</u> | <u>\$ 195,945</u> | <u>\$ 836,439</u> | <u>\$ 767,552</u> |

We define cash gross profit as revenues less cash cost of revenues (as defined above).



# Non-GAAP Reconciliations

EQUINIX, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION

(in thousands)

(unaudited)

|  | Three Months Ended   |                       |                      | Twelve Months Ended  |                      |
|--|----------------------|-----------------------|----------------------|----------------------|----------------------|
|  | December 31,<br>2015 | September 30,<br>2015 | December 31,<br>2014 | December 31,<br>2015 | December 31,<br>2014 |

We define cash gross profit as revenues less cash cost of revenues (as defined above).

We define cash operating expenses as operating expenses less depreciation, amortization, stock-based compensation and acquisition costs. We also refer to cash operating expenses as cash selling, general and administrative expenses or "cash SG&A".

We define cash sales and marketing expenses as sales and marketing expenses less depreciation, amortization and stock-based compensation as presented below:

|                                       |                  |                  |                  |                   |                   |
|---------------------------------------|------------------|------------------|------------------|-------------------|-------------------|
| Sales and marketing expenses          | \$ 88,439        | \$ 83,709        | \$ 81,236        | \$ 332,012        | \$ 296,103        |
| Depreciation and amortization expense | (7,329)          | (6,213)          | (6,315)          | (25,895)          | (25,965)          |
| Stock-based compensation expense      | (9,041)          | (9,173)          | (7,885)          | (36,847)          | (30,084)          |
| Cash sales and marketing expenses     | <u>\$ 72,069</u> | <u>\$ 68,323</u> | <u>\$ 67,036</u> | <u>\$ 269,270</u> | <u>\$ 240,054</u> |

We define cash general and administrative expenses as general and administrative expenses less depreciation, amortization and stock-based compensation as presented below:

|  |                  |                  |                  |                   |                   |
|--|------------------|------------------|------------------|-------------------|-------------------|
| 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 | <u>\$ 97,292</u> | <u>\$ 85,237</u> | <u>\$ 80,775</u> | <u>\$ 348,531</u> | <u>\$ 322,279</u> |

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            | 85,237            | 80,775            | 348,531           | 322,279           |
| Cash SG&A                                | <u>\$ 169,361</u> | <u>\$ 153,560</u> | <u>\$ 147,811</u> | <u>\$ 617,801</u> | <u>\$ 562,333</u> |

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              | <u>\$ 169,361</u> | <u>\$ 153,560</u> | <u>\$ 147,811</u> | <u>\$ 617,801</u> | <u>\$ 562,333</u> |

# Non-GAAP Reconciliations

EQUINIX, INC.

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION**

(in thousands)

(unaudited)

|  | Three Months Ended   |                       |                      | Twelve Months Ended  |                      |
|--|----------------------|-----------------------|----------------------|----------------------|----------------------|
|  | December 31,<br>2015 | September 30,<br>2015 | December 31,<br>2014 | December 31,<br>2015 | December 31,<br>2014 |
| We define adjusted EBITDA as income from operations plus depreciation, amortization, accretion, stock-based compensation expense and acquisition costs as presented below: |                      |                       |                      |                      |                      |
| 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  | 17,349               | 13,352                | 1,926                | 41,723               | 2,506                |
| Adjusted EBITDA  | <u>\$ 333,145</u>    | <u>\$ 321,472</u>     | <u>\$ 294,365</u>    | <u>\$ 1,271,627</u>  | <u>\$ 1,113,891</u>  |

# Non-GAAP Reconciliations

**EQUINIX, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION**

(in thousands)

(unaudited)

|   | Three Months Ended   |                       |                      | Twelve Months Ended  |                      |
|---|----------------------|-----------------------|----------------------|----------------------|----------------------|
|   | December 31,<br>2015 | September 30,<br>2015 | December 31,<br>2014 | December 31,<br>2015 | December 31,<br>2014 |
| The geographic split of our adjusted EBITDA is presented below: |                      |                       |                      |                      |                      |
| Americas income from operations                                 | \$ 83,425            | \$ 81,914             | \$ 70,131            | \$ 324,458           | \$ 282,219           |
| Americas depreciation, amortization and accretion expense       | 73,023               | 70,118                | 72,408               | 278,644              | 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  | <u>180,814</u>       | <u>174,170</u>        | <u>167,244</u>       | <u>698,604</u>       | <u>635,007</u>       |
| 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                           | 4,348                | 4,338                 | 3,671                | 16,690               | 13,661               |
| EMEA acquisition costs  | 12,801               | 14,145                | 1,572                | 38,336               | 1,653                |
| EMEA adjusted EBITDA  | <u>81,594</u>        | <u>81,403</u>         | <u>70,880</u>        | <u>318,561</u>       | <u>269,222</u>       |
| Asia-Pacific income from operations                             | 18,441               | 29,104                | 21,828               | 97,357               | 88,362               |
| Asia-Pacific depreciation, amortization and accretion expense   | 41,404               | 30,095                | 30,918               | 132,277              | 108,490              |
| Asia-Pacific stock-based compensation expense                   | 5,134                | 3,821                 | 3,495                | 16,183               | 12,860               |
| Asia-Pacific acquisition costs                                  | 5,758                | 2,879                 | -                    | 8,645                | (50)                 |
| Asia-Pacific adjusted EBITDA                                    | <u>70,737</u>        | <u>65,899</u>         | <u>56,241</u>        | <u>254,462</u>       | <u>209,662</u>       |
| Adjusted EBITDA   | <u>\$ 333,145</u>    | <u>\$ 321,472</u>     | <u>\$ 294,365</u>    | <u>\$ 1,271,627</u>  | <u>\$ 1,113,891</u>  |

# Non-GAAP Reconciliations

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

|   | Three Months Ended   |                       |                      | Twelve Months Ended  |                      |
|---|----------------------|-----------------------|----------------------|----------------------|----------------------|
|   | December 31,<br>2015 | September 30,<br>2015 | December 31,<br>2014 | December 31,<br>2015 | December 31,<br>2014 |
| We define cash gross margins as cash gross profit divided by revenues.    |                      |                       |                      |                      |                      |
| Our cash gross margins by geographic region is presented below:           |                      |                       |                      |                      |                      |
| Americas cash gross margins   | 73%                  | 72%                   | 73%                  | 73%                  | 72%                  |
| EMEA cash gross margins   | 65%                  | 64%                   | 64%                  | 64%                  | 63%                  |
| Asia-Pacific cash gross margins   | 63%                  | 67%                   | 66%                  | 66%                  | 65%                  |
| We define adjusted EBITDA margins as adjusted EBITDA divided by revenues. |                      |                       |                      |                      |                      |
| Americas adjusted EBITDA margins  | 46%                  | 46%                   | 47%                  | 46%                  | 46%                  |
| EMEA adjusted EBITDA margins  | 45%                  | 46%                   | 42%                  | 46%                  | 42%                  |
| Asia-Pacific adjusted EBITDA margins                                      | 46%                  | 52%                   | 49%                  | 49%                  | 49%                  |

# Non-GAAP Reconciliations

Equinix, Inc.  
 Adjusted EBITDA - Annual  
 (unaudited and in thousands)

|  | Twelve Months<br>Ended<br>Dec 31,<br>2015 | Twelve Months<br>Ended<br>Dec 31,<br>2014 | Twelve Months<br>Ended<br>Dec 31,<br>2013 | Twelve Months<br>Ended<br>Dec 31,<br>2012 | Twelve Months<br>Ended<br>Dec 31,<br>2011 |
|--|---|---|---|---|---|
|--|---|---|---|---|---|

We define adjusted EBITDA as income from operations plus depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges and acquisition costs as presented below:

|  |                     |                     |                     |                   |                   |
|--|---------------------|---------------------|---------------------|-------------------|-------------------|
| Income from operations                           | \$ 567,342          | \$ 509,266          | \$ 460,932          | \$ 392,896        | \$ 305,922        |
| Depreciation, amortization and accretion expense | 528,929             | 484,129             | 431,008             | 393,543           | 337,667           |
| Stock-based compensation expense                 | 133,633             | 117,990             | 102,940             | 82,735            | 71,137            |
| Restructuring charges                            | -                   | -                   | (4,837)             | -                 | 3,481             |
| Impairment charges                               | -                   | -                   | -                   | 9,861             | -                 |
| Acquisition costs                                | 41,723              | 2,506               | 10,855              | 8,822             | 3,297             |
| Adjusted EBITDA                                  | <u>\$ 1,271,627</u> | <u>\$ 1,113,891</u> | <u>\$ 1,000,898</u> | <u>\$ 887,857</u> | <u>\$ 721,504</u> |

# Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)

|   | Q4 2015           | Q3 2015           | Q2 2015           | Q1 2015           | Q4 2014           | Q3 2014           | Q2 2014           | Q1 2014           |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>CALCULATION OF ADJUSTED EBITDA</b>                             |                   |                   |                   |                   |                   |                   |                   |                   |
| Income from continuing operations                                 | \$ 135,877        | \$ 140,883        | \$ 139,133        | \$ 151,449        | \$ 127,826        | \$ 135,131        | \$ 124,697        | \$ 121,612        |
| Adjustments:  |                   |                   |                   |                   |                   |                   |                   |                   |
| Depreciation, amortization and accretion expense                  | 144,861           | 133,268           | 128,270           | 122,530           | 133,096           | 121,349           | 116,074           | 113,610           |
| Stock-based compensation expense                                  | 35,058            | 33,969            | 33,993            | 30,613            | 31,517            | 27,662            | 33,830            | 24,981            |
| Restructuring charges   | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Acquisition costs   | 17,349            | 13,352            | 9,866             | 1,156             | 1,926             | (281)             | 676               | 185               |
| Adjusted EBITDA   | <u>\$ 333,145</u> | <u>\$ 321,472</u> | <u>\$ 311,262</u> | <u>\$ 305,748</u> | <u>\$ 294,365</u> | <u>\$ 283,861</u> | <u>\$ 275,277</u> | <u>\$ 260,388</u> |
| Adjusted EBITDA per share - diluted                               | <u>\$ 5.28</u>    | <u>\$ 5.39</u>    | <u>\$ 5.24</u>    | <u>\$ 5.17</u>    | <u>\$ 5.07</u>    | <u>\$ 4.97</u>    | <u>\$ 4.77</u>    | <u>\$ 4.50</u>    |
| <b>RECONCILIATION OF AFFO TO ADJUSTED EBITDA</b>                  |                   |                   |                   |                   |                   |                   |                   |                   |
| Adjusted EBITDA   | \$ 333,145        | \$ 321,472        | \$ 311,262        | \$ 305,748        | \$ 294,365        | \$ 283,861        | \$ 275,277        | \$ 260,388        |
| Adjusted EBITDA as a % of Revenue                                 | 46%               | 47%               | 47%               | 48%               | 46%               | 46%               | 45%               | 45%               |
| Adjustments:  |                   |                   |                   |                   |                   |                   |                   |                   |
| Interest expense, net of interest income                          | (78,293)          | (75,335)          | (73,575)          | (68,271)          | (70,746)          | (63,400)          | (66,130)          | (67,386)          |
| Amortization of deferred financing costs                          | 4,495             | 3,934             | 3,848             | 3,858             | 3,944             | 3,794             | 4,783             | 6,499             |
| Income tax (benefit) expense                                      | 2,053             | (11,580)          | (7,485)           | (6,212)           | (303,325)         | (30,581)          | 2,014             | (13,567)          |
| Income tax expense adjustment <sup>(1)</sup>                      | 2,279             | 643               | (1,784)           | (2,408)           | 295,820           | 22,240            | (7,726)           | 4,955             |
| Straight-line rent expense adjustment                             | 1,462             | 1,251             | 2,017             | 3,201             | 3,335             | 3,353             | 3,331             | 3,029             |
| Installation revenue adjustment                                   | 5,843             | 8,527             | 12,474            | 8,654             | 7,224             | 6,079             | 5,244             | 7,173             |
| Recurring capital expenditures                                    | (44,668)          | (25,910)          | (27,330)          | (22,373)          | (33,124)          | (19,775)          | (26,018)          | (26,449)          |
| Other (income)/expense  | (48,617)          | (12,836)          | 1,386             | (514)             | (3,051)           | 1,811             | 681               | 678               |
| Gain/loss on disposition of depreciable real estate property      | 579               | 182               | 559               | 62                | 54                | 31                | 183               | 33                |
| Adjustments for unconsolidated JVs' and non-controlling interests | 15                | 13                | 16                | 11                | 10                | (581)             | (4,042)           | (2,609)           |
| Adjusted Funds from Operations (AFFO)                             | <u>\$ 178,293</u> | <u>\$ 210,361</u> | <u>\$ 221,388</u> | <u>\$ 221,756</u> | <u>\$ 194,506</u> | <u>\$ 206,832</u> | <u>\$ 187,597</u> | <u>\$ 172,744</u> |
| <b>FLOW-THROUGH RATE</b>  |                   |                   |                   |                   |                   |                   |                   |                   |
| Adjusted EBITDA - Current Period                                  | \$ 333,145        | \$ 321,472        | \$ 311,262        | \$ 305,748        | \$ 294,365        | \$ 283,861        | \$ 275,277        | \$ 260,388        |
| Less Adjusted EBITDA - Prior Period                               | (321,472)         | (311,262)         | (305,748)         | (294,365)         | (283,861)         | (275,277)         | (260,388)         | (263,530)         |
| Adjusted EBITDA Growth  | <u>\$ 11,673</u>  | <u>\$ 10,210</u>  | <u>\$ 5,514</u>   | <u>\$ 11,383</u>  | <u>\$ 10,504</u>  | <u>\$ 8,584</u>   | <u>\$ 14,889</u>  | <u>\$ (3,142)</u> |
| Revenue - Current Period  | \$ 730,462        | \$ 686,649        | \$ 665,582        | \$ 643,174        | \$ 638,121        | \$ 620,441        | \$ 605,161        | \$ 580,053        |
| Less Revenue - Prior Period                                       | (686,649)         | (665,582)         | (643,174)         | (638,121)         | (620,441)         | (605,161)         | (580,053)         | (564,677)         |
| Revenue Growth  | <u>\$ 43,813</u>  | <u>\$ 21,067</u>  | <u>\$ 22,408</u>  | <u>\$ 5,053</u>   | <u>\$ 17,680</u>  | <u>\$ 15,280</u>  | <u>\$ 25,108</u>  | <u>\$ 15,376</u>  |
| Adjusted EBITDA Flow-Through Rate                                 | <u>27%</u>        | <u>48%</u>        | <u>25%</u>        | <u>225%</u>       | <u>59%</u>        | <u>56%</u>        | <u>59%</u>        | <u>-20%</u>       |

(1) Represents changes in its income tax reserves and valuation allowances that may not recur or may not relate to the current year's operations

# Non-GAAP Reconciliations

## NAREIT Funds From Operations (NAREIT FFO)

(unaudited and in thousands, except per share amounts)

|  | Q4 2015           | Q3 2015           | Q2 2015           | Q1 2015           | Q4 2014             | Q3 2014           | Q2 2014           | Q1 2014           |
|--|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|-------------------|
| <b>RECONCILIATION OF NET INCOME (LOSS) TO NAREIT FFO</b>   |                   |                   |                   |                   |                     |                   |                   |                   |
| Net income (loss)  | \$ 10,731         | \$ 41,132         | \$ 59,459         | \$ 76,452         | \$ (355,103)        | \$ 42,961         | \$ 10,079         | \$ 41,337         |
| Net (income) loss attributable to redeemable non-controlling interests   | -                 | -                 | -                 | -                 | -                   | (120)             | 1,249             | 50                |
| Net income (loss) attributable to Equinix  | 10,731            | 41,132            | 59,459            | 76,452            | (355,103)           | 42,841            | 11,328            | 41,387            |
| Adjustments:   |                   |                   |                   |                   |                     |                   |                   |                   |
| Real estate depreciation and amortization  | 120,144           | 109,856           | 107,321           | 102,648           | 113,683             | 103,781           | 100,788           | 99,451            |
| Gain/loss on disposition of real estate property   | 579               | 182               | 559               | 62                | 54                  | 31                | 183               | 33                |
| Plus: Impairment charges   | -                 | -                 | -                 | -                 | -                   | -                 | -                 | -                 |
| Plus/Less: Adjustments for FFO from discontinued operations  | -                 | -                 | -                 | -                 | -                   | -                 | -                 | -                 |
| Adjustments for FFO from unconsolidated JVs  | 29                | 27                | 29                | 28                | 28                  | 28                | 28                | 28                |
| Non-controlling interests' share of above adjustments  | -                 | -                 | -                 | -                 | -                   | (622)             | (2,514)           | (2,167)           |
| <b>NAREIT FFO attributable to common shareholders</b>  | <b>\$ 131,483</b> | <b>\$ 151,197</b> | <b>\$ 167,368</b> | <b>\$ 179,190</b> | <b>\$ (241,338)</b> | <b>\$ 146,059</b> | <b>\$ 109,813</b> | <b>\$ 138,732</b> |
| Effect of assumed conversion of convertible debt:  |                   |                   |                   |                   |                     |                   |                   |                   |
| Interest expense, net of tax, on 3.00% convertible notes   | -                 | -                 | -                 | -                 | -                   | 885               | 1,993             | 1,984             |
| Interest expense, net of tax, on 4.75% convertible notes   | 3,442             | 3,279             | 3,383             | 3,362             | -                   | 2,103             | 3,195             | 5,128             |
| NAREIT FFO attributable to common shareholders - diluted   | <u>\$ 134,925</u> | <u>\$ 154,476</u> | <u>\$ 170,751</u> | <u>\$ 182,552</u> | <u>\$ (241,338)</u> | <u>\$ 149,047</u> | <u>\$ 115,001</u> | <u>\$ 145,844</u> |
| NAREIT FFO per share:  |                   |                   |                   |                   |                     |                   |                   |                   |
| Basic  | \$ 2.18           | \$ 2.65           | \$ 2.94           | \$ 3.16           | \$ (4.36)           | \$ 2.75           | \$ 2.14           | \$ 2.80           |
| Diluted  | \$ 2.14           | \$ 2.59           | \$ 2.87           | \$ 3.09           | \$ (4.36)           | \$ 2.61           | \$ 1.99           | \$ 2.52           |
| Weighted average shares outstanding - basic  | 60,393            | 57,082            | 56,935            | 56,661            | 55,295              | 53,137            | 51,332            | 49,598            |
| Weighted average shares outstanding - dilutive FFO   | 63,046            | 59,678            | 59,456            | 59,169            | 55,295              | 57,111            | 57,652            | 57,818            |
| Weighted average shares outstanding - diluted AFFO <sup>(1)</sup>  | 63,046            | 59,678            | 59,456            | 59,169            | 58,051              | 57,111            | 57,652            | 57,818            |
| (1) Reconciliation of weighted-average shares outstanding used in the calculation of diluted adjusted EBITDA per share, diluted NAREIT FFO per share and diluted AFFO per share: |                   |                   |                   |                   |                     |                   |                   |                   |
| Weighted average shares outstanding - basic  | 60,393            | 57,082            | 56,935            | 56,661            | 55,295              | 53,137            | 51,332            | 49,598            |
| Effect of dilutive securities:   |                   |                   |                   |                   |                     |                   |                   |                   |
| 3.00% convertible notes  | -                 | -                 | -                 | -                 | 243                 | 1,621             | 3,151             | 3,371             |
| 4.75% convertible notes  | 2,041             | 1,970             | 1,958             | 1,942             | 1,956               | 1,873             | 2,849             | 4,432             |
| Employee equity awards   | 612               | 626               | 563               | 566               | 557                 | 480               | 320               | 417               |
| Weighted average shares outstanding - diluted  | <u>63,046</u>     | <u>59,678</u>     | <u>59,456</u>     | <u>59,169</u>     | <u>58,051</u>       | <u>57,111</u>     | <u>57,652</u>     | <u>57,818</u>     |

# Non-GAAP Reconciliations

## Adjusted Funds From Operations (AFFO)

(unaudited and in thousands, except per share amounts)

|  | Q4 2015           | Q3 2015           | Q2 2015           | Q1 2015           | Q4 2014           | Q3 2014           | Q2 2014           | Q1 2014           |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| NAREIT FFO attributable to common shareholders               | \$ 131,483        | \$ 151,197        | \$ 167,368        | \$ 179,190        | \$ (241,338)      | \$ 146,059        | \$ 109,813        | \$ 138,732        |
| Adjustments:   |                   |                   |                   |                   |                   |                   |                   |                   |
| Installation revenue adjustment                              | 5,843             | 8,527             | 12,474            | 8,654             | 7,224             | 6,079             | 5,244             | 7,173             |
| Straight-line rent expense adjustment                        | 1,462             | 1,251             | 2,017             | 3,201             | 3,335             | 3,353             | 3,331             | 3,029             |
| Amortization of deferred financing costs                     | 4,495             | 3,934             | 3,848             | 3,858             | 3,944             | 3,794             | 4,783             | 6,499             |
| Stock-based compensation expense                             | 35,058            | 33,969            | 33,993            | 30,613            | 31,517            | 27,662            | 33,830            | 24,981            |
| Non-real estate depreciation expense                         | 15,921            | 15,946            | 13,605            | 12,693            | 11,478            | 9,397             | 7,785             | 7,572             |
| Amortization expense   | 8,100             | 6,601             | 6,450             | 6,295             | 6,803             | 6,844             | 7,139             | 6,970             |
| Accretion expense  | 696               | 865               | 894               | 894               | 1,132             | 1,327             | 362               | (383)             |
| Recurring capital expenditures                               | (44,668)          | (25,910)          | (27,330)          | (22,373)          | (33,124)          | (19,775)          | (26,018)          | (26,449)          |
| Loss on debt extinguishment                                  | 289               | -                 | -                 | -                 | 105,807           | -                 | 51,183            | -                 |
| Restructuring charges  | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Acquisition costs  | 17,349            | 13,352            | 9,866             | 1,156             | 1,926             | (281)             | 676               | 185               |
| Income tax expense adjustment                                | 2,279             | 643               | (1,784)           | (2,408)           | 295,820           | 22,240            | (7,726)           | 4,955             |
| Plus/Less: Adjustments for AFFO from discontinued operations | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 |
| Adjustments for AFFO from unconsolidated JVs                 | (14)              | (14)              | (13)              | (17)              | (18)              | (18)              | (19)              | (21)              |
| Non-controlling interests share of above adjustments         | -                 | -                 | -                 | -                 | -                 | 151               | (2,786)           | (499)             |
| <b>Adjusted Funds from Operations (AFFO)</b>                 | <b>\$ 178,293</b> | <b>\$ 210,361</b> | <b>\$ 221,388</b> | <b>\$ 221,756</b> | <b>\$ 194,506</b> | <b>\$ 206,832</b> | <b>\$ 187,597</b> | <b>\$ 172,744</b> |
| Effect of assumed conversion of convertible debt:            |                   |                   |                   |                   |                   |                   |                   |                   |
| Interest expense, net of tax, on 3.00% convertible notes     | -                 | -                 | -                 | -                 | 148               | 747               | 1,631             | 1,636             |
| Interest expense, net of tax, on 4.75% convertible notes     | 1,557             | 1,390             | 1,557             | 1,554             | 2,224             | 461               | 640               | 992               |
| AFFO - diluted   | <b>\$ 179,850</b> | <b>\$ 211,751</b> | <b>\$ 222,945</b> | <b>\$ 223,310</b> | <b>\$ 196,878</b> | <b>\$ 208,040</b> | <b>\$ 189,868</b> | <b>\$ 175,372</b> |
| AFFO per share   |                   |                   |                   |                   |                   |                   |                   |                   |
| Basic  | \$ 2.95           | \$ 3.69           | \$ 3.89           | \$ 3.91           | \$ 3.52           | \$ 3.89           | \$ 3.65           | \$ 3.48           |
| Diluted  | \$ 2.85           | \$ 3.55           | \$ 3.75           | \$ 3.77           | \$ 3.39           | \$ 3.64           | \$ 3.29           | \$ 3.03           |



# Non-GAAP Reconciliations

## NAREIT Funds From Operations (NAREIT FFO)

- We calculate Funds From Operations in accordance with the standards established by the National Association of Real Estate Investment Trusts (“NAREIT”). NAREIT FFO represents net income (loss), excluding gains (or losses) from disposition of real estate property, impairment charges related to depreciable real estate fixed assets, plus real estate related depreciation and amortization expense and after adjustments for unconsolidated joint ventures, and non-controlling interests.

## Adjusted Funds from Operations (AFFO)

- We calculate AFFO by adding to or subtracting from NAREIT FFO:
  1. Plus: Amortization of deferred financing costs
  2. Plus: Stock-based compensation expense
  3. Plus: Non-real estate depreciation, amortization and accretion expenses
  4. Less: Recurring capital expenditures
  5. Less/Plus: Straight line revenues/rent expense adjustments
  7. Less/Plus: Gain/loss on debt extinguishment
  8. Plus: Restructuring charges and acquisition costs
  9. Less/Plus: Income tax expense adjustment
  10. Less/Plus: Adjustments from discontinued operations, unconsolidated JVs and non-controlling interests



EQUINIX

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