

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event Reported): April 29, 2015

EQUINIX, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

000-31293
(Commission File Number)

77-0487526
(I.R.S. Employer Identification Number)

One Lagoon Drive, 4th Floor
Redwood City, California 94065
(650) 598-6000
(Addresses of principal executive offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition

On April 29, 2015, Equinix, Inc. (“Equinix”) issued a press release announcing its financial results for the quarter ended March 31, 2015. A copy of this press release is furnished as Exhibit 99.1 to this report. In connection with its issuance, Equinix will hold a conference call to discuss the press release on April 29, 2015.

This information shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Equinix is making reference to certain non-GAAP financial information in both the press release and the conference call. A reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures is contained in the attached press release.

Item 9.01. Financial Statements and Exhibits**(d) Exhibits.**

99.1 Press Release of Equinix, Inc. dated April 29, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EQUINIX, INC.

DATE: April 29, 2015

By: /s/ KEITH D. TAYLOR
Keith D. Taylor Chief Financial Officer

EXHIBIT INDEX

Exhibit
Number

Description

99.1 Press Release of Equinix, Inc. dated April 29, 2015.

Equinix Reports First Quarter 2015 Results

- Reported revenues of \$643.2 million, a 1% increase over the previous quarter and an 11% increase over the same quarter last year
- Raising 2015 annual revenues guidance to be greater than \$2,635.0 million, adjusted EBITDA to be greater than \$1,230.0 million and AFFO to be greater than \$830.0 million

REDWOOD CITY, Calif., April 29, 2015 /PRNewswire/ -- Equinix, Inc. (Nasdaq: EQIX), a global interconnection and data center company, today reported quarterly results for the quarter ended March 31, 2015. The Company uses certain non-GAAP financial measures, which are described further below and reconciled to the most comparable GAAP financial measures after the presentation of our GAAP financial statements.

Revenues were \$643.2 million for the first quarter, a 1% increase over the previous quarter and an 11% increase over the same quarter last year. Recurring revenues, consisting primarily of colocation, interconnection and managed services were \$609.7 million for the first quarter, a 1% increase over the previous quarter and an 11% increase over the same quarter last year. Non-recurring revenues were \$33.5 million in the quarter. MRR churn for the first quarter was 2.0%, unchanged from the previous quarter.

"Our year is off to a strong start with demand for our global interconnection platform driving strong performance in all three regions resulting in both quarterly revenues and adjusted EBITDA significantly above the top end of our guidance ranges," said Steve Smith, president and CEO of Equinix. "This is our first quarter both operating and reporting as a REIT and we believe the fundamentals of our business are attractive both to our traditional investor base and the REIT investor community, including our global portfolio of assets, the attractive asset growth and our long history of success with our new development."

Cost of revenues were \$298.3 million for the first quarter, a 5% decrease from the previous quarter and a 4% increase from the same quarter last year. Cost of revenues, excluding depreciation, amortization, accretion and stock-based compensation of \$106.2 million for the quarter, which we refer to as cash cost of revenues, were \$192.1 million for the quarter, a 2% decrease from the previous quarter and a 4% increase over the same quarter last year. Gross margins for the quarter were 54%, up from 51% for the previous quarter and 50% for the same quarter last year. Cash gross margins, defined as gross profit before depreciation, amortization, accretion and stock-based compensation, divided by revenues, for the quarter were 70%, up from 69% for the previous quarter and 68% for the same quarter last year.

Selling, general and administrative expenses were \$192.3 million for the first quarter, a 1% decrease over the previous quarter and a 13% increase over the same quarter last year. Selling, general and administrative expenses, excluding depreciation, amortization, accretion and stock-based compensation of \$47.0 million for the quarter, which we refer to as cash selling, general and administrative expenses, were \$145.3 million for the quarter, a 2% decrease from the previous quarter and a 7% increase over the same quarter last year.

Interest expense was \$68.8 million for the first quarter, a 3% decrease from the previous quarter and largely unchanged from the same quarter last year.

The Company recorded income tax expense of \$6.2 million for the first quarter compared to income tax expense of \$303.3 million for the previous quarter and income tax expense of \$13.6 million for the same quarter last year. The lower income tax expense for the first quarter is primarily due to the Company's real estate investment trust (REIT) conversion. As a REIT, the Company is entitled to a tax deduction for any dividend payments, resulting in a substantial reduction of its U.S. income tax expense. Going forward, substantially all of the Company's income tax expense will be incurred based on the earnings generated by its foreign subsidiaries and its U.S. taxable REIT subsidiaries. The higher income tax expense for the previous quarter was primarily due to the de-recognition of deferred tax assets and liabilities of the Company's U.S. operations when it was determined that all significant actions to effect the REIT conversion had occurred.

Net income attributable to the Company was \$76.5 million for the first quarter. This represents a basic net income per share attributable to the Company of \$1.35 for the first quarter based on a weighted average share count of 56.7 million and a diluted net income per share attributable to the Company of \$1.34 for the first quarter based on a weighted average share count of 57.2 million.

Income from operations was \$151.4 million for the first quarter, an 18% increase from the previous quarter and a 25% increase over the same quarter last year. Adjusted EBITDA, as defined below, for the first quarter was \$305.7 million, a 4% increase over the previous quarter and a 17% increase over the same quarter last year.

Adjusted funds from operations ("AFFO"), as defined below, were \$221.8 million for the first quarter, a 14% increase from the previous quarter and a 28% increase over the same quarter last year. This represents a basic AFFO per share attributable to the Company of \$3.91 for the first quarter and a diluted AFFO per share attributable to the Company of \$3.77 for the first quarter.

Capital expenditures, defined as gross capital expenditures less the net change in accrued property, plant and equipment in the first quarter, were \$150.1 million, as compared to capital expenditures of \$238.5 million for the previous quarter and \$105.9 million for the same quarter last year.

The Company generated cash from operating activities of \$232.8 million for the first quarter, a 15% increase over the previous quarter and a 36% increase over the same quarter last year. Cash used in investing activities was \$199.8 million in the first quarter as compared to cash used in investing activities of \$619.9 million in the previous quarter, primarily attributed to the net purchases of investments in marketable securities and higher capital expenditures in the previous quarter. Cash used in financing activities was \$98.8 million for the first quarter as compared to cash provided by financing activities of \$679.9 million in the previous quarter, primarily due to the net impact of the issuance of the \$1.25 billion senior notes and \$500.0 million term loan offset by the redemption of the \$750.0 million 7.00% senior notes and repayment of the \$110.0 million term loan in the previous quarter.

As of March 31, 2015, the Company's cash, cash equivalents and investments were \$1,069.7 million, as compared to \$1,140.8 million as of December 31, 2014.

Business Outlook

For the second quarter of 2015, the Company expects revenues to be in the range of \$654.0 to \$658.0 million, which includes a \$6.0 million negative foreign currency impact when compared to the average FX rates in Q1 2015, or a normalized and constant currency growth rate of 3% quarter over quarter. Cash gross margins are expected to approximate 68% to 69%. Cash selling, general and administrative expenses are expected to approximate \$144.0 to \$148.0 million. Adjusted EBITDA is expected to be between \$304.0 and \$308.0 million, which includes a \$5.0 million negative foreign currency impact when compared to the average FX rates in Q1 2015. Capital expenditures are expected to range between \$210.0 and \$220.0 million, which includes approximately \$30.0 million of recurring capital expenditures and \$180.0 to \$190.0 million of non-recurring capital expenditures.

For the full year of 2015, total revenues are expected to be greater than \$2,635.0 million, which absorbs \$25.0 million of negative foreign currency impact when compared to prior guidance rates, reflecting a normalized and constant currency growth rate of 13%. Total year cash gross margins are expected to approximate 69%. Cash selling, general and administrative expenses are expected to range between \$580.0 and \$600.0 million. Adjusted EBITDA for the year is expected to be greater than \$1,230.0 million, which absorbs \$7.0 million of negative foreign currency impact when compared to prior guidance rates or a normalized and constant currency growth rate of 15%. AFFO is expected to be greater than \$830.0 million or a normalized and constant currency growth rate of 15%. Capital expenditures for 2015 are expected to range between \$740.0 and \$800.0 million, comprised of approximately \$115.0 million of recurring capital expenditures and \$625.0 to \$685.0 million for non-recurring capital expenditures.

The U.S. dollar exchange rates used for 2015 guidance, taking into consideration the impact of our foreign currency hedges, have been updated to \$1.18 to the Euro, \$1.54 to the Pound, S\$1.37 to the U.S. dollar and R\$3.08 to the U.S. dollar. The 2015 global revenue breakdown by currency for the Euro, Pound, Singapore Dollar and Brazilian Real is 14%, 9%, 7% and 4%, respectively.

The guidance provided above is forward-looking. The adjusted EBITDA guidance is based on the revenue guidance, less our expectations of cash cost of revenues and cash operating expenses. The AFFO guidance is based on the adjusted EBITDA guidance, less our expectations of interest income and interest expense, an installation revenue adjustment, a straight-line rent expense adjustment, amortization of deferred financing costs, gains (losses) on debt extinguishment, the cash portion of income tax expense, recurring capital expenditures and adjustments for unconsolidated joint ventures' and non-controlling interests' share of these items.

Q1 Results Conference Call and Replay Information

The Company will discuss its quarterly results for the period ended March 31, 2015, along with its future outlook, on its quarterly conference call on Wednesday, April 29, 2015, at 5:30 p.m. ET (2:30 p.m. PT). A simultaneous live webcast of the call will be available on the Company's Investor Relations website at www.equinix.com/investors. To hear the conference call live, please dial 1-210-234-8004 (domestic and international) and reference the passcode EQIX.

A replay of the call will be available one hour after the call, through Friday, July 31, 2015, by dialing 1-402-998-1352 and referencing the passcode 2015. In addition, the webcast will be available at www.equinix.com/investors over the same time period. No password is required for the webcast.

Investor Presentation and Supplemental Financial Information

The Company has made available on its website a presentation designed to accompany the discussion of the Company's results and future outlook, along with certain supplemental financial information and other data. Interested parties may access this information through the Company's Investor Relations website at www.equinix.com/investors.

About Equinix

Equinix, Inc. (Nasdaq: EQIX) connects the world's leading businesses to their customers, employees and partners inside the most interconnected data centers. In 33 markets across five continents, Equinix is where companies come together to realize new opportunities and accelerate their business, IT and cloud strategies.

Non-GAAP Financial Measures

Equinix provides all information required in accordance with generally accepted accounting principles ("GAAP"), but it believes that evaluating its ongoing operating results may be difficult if limited to reviewing only GAAP financial measures. Accordingly, Equinix uses non-GAAP financial measures to evaluate its operations. Legislative and regulatory requirements encourage use of and emphasis on GAAP financial metrics and require companies to explain why non-GAAP financial metrics are relevant to management and investors.

In presenting non-GAAP financial measures, such as adjusted EBITDA, cash cost of revenues, cash gross margins, cash operating expenses (also known as cash selling, general and administrative expenses or cash SG&A), adjusted EBITDA margins, free cash flow and adjusted free cash flow, Equinix excludes certain items that it believes are not good indicators of the Company's current or future operating performance. These items are depreciation, amortization, accretion of asset retirement obligations and accrued restructuring charges, stock-based compensation, restructuring charges, impairment charges and acquisition costs. Equinix excludes these items in order for Equinix's lenders, investors, and industry analysts who review and report on the Company, to better evaluate the Company's operating performance and cash spending levels relative to its industry sector and competitors.

Equinix excludes depreciation expense as these charges primarily relate to the initial construction costs of our IBX centers and do not reflect our current or future cash spending levels to support our business. Our IBX centers are long-lived assets, and have an economic life greater than 10 years. The construction costs of our IBX centers do not recur and future capital expenditures remain minor relative to our initial investment. This is a trend we expect to continue. In addition, depreciation is also based on the estimated useful lives of our IBX centers. These estimates could vary from actual performance of the asset, are based on historic costs incurred to build out our IBX centers, and are not indicative of current or expected future capital expenditures. Therefore, Equinix excludes depreciation from its operating results when evaluating its operations.

In addition, in presenting the non-GAAP financial measures, Equinix also excludes amortization expense related to certain intangible assets, as it represents a cost that may not recur and is not a good indicator of the Company's current or future operating performance. Equinix excludes accretion expense, both as it relates to its asset retirement obligations as well as its accrued restructuring charges, as these expenses represent costs which Equinix believes are not meaningful in evaluating the Company's current operations. Equinix excludes stock-based compensation expense as it primarily represents expense attributed to equity awards that have no current or future cash obligations. As such, we, and many investors and analysts, exclude this stock-based compensation expense when assessing the cash generating performance of our operations. Equinix excludes restructuring charges from its non-GAAP financial measures. The restructuring charges relate to the Company's decision to exit leases for excess space adjacent to several of our IBX centers, which we did not intend to build out, or our decision to reverse such restructuring charges. Equinix also excludes impairment charges related to certain long-lived assets. The impairment charges are related to expense recognized whenever events or changes in circumstances indicate that the carrying amount of long-lived assets are not recoverable. Finally, Equinix excludes acquisition costs from its non-GAAP financial measures. The acquisition costs relate to costs the Company incurs in connection with business combinations. Management believes such items as restructuring charges, impairment charges and acquisition costs are non-core transactions; however, these types of costs will or may occur in future periods.

Equinix also presents funds from operations ("FFO") and adjusted funds from operations ("AFFO"), which are non-GAAP financial measures commonly used in the REIT industry. FFO is calculated in accordance with the definition established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO represents net income (loss), excluding gains (losses) from the disposition of real estate assets, depreciation and amortization on real estate assets and adjustments for unconsolidated joint ventures' and non-controlling interests' share of these items. AFFO represents FFO, excluding depreciation and amortization expense on non-real estate assets, accretion, stock-based compensation, restructuring charges, impairment charges, acquisition costs, an installation revenue adjustment, a straight-line rent expense adjustment, amortization of deferred financing costs, gains (losses) on debt extinguishment, the non-cash portion of income tax expense, recurring capital expenditures and adjustments from FFO to AFFO for unconsolidated joint ventures' and non-controlling interests' share of these items. Equinix excludes depreciation expense, amortization expense, accretion, stock-based compensation, restructuring charges, impairment charges and acquisition charges for the same reasons that they are excluded from the other non-GAAP financial measures mentioned above.

Equinix includes an adjustment for revenue from installation fees, since installation fees are deferred and recognized ratably over the expected life of the installation, although the fees are generally paid in a lump sum upon installation. Equinix includes an adjustment for straight-line rent expense on its operating leases, since the total minimum lease payments are recognized ratably over the lease term, although the lease payments generally increase over the lease term. The adjustments for both installation revenue and straight-line rent expense are intended to isolate the cash activity included within the straight-lined or amortized results in the consolidated statement of operations. Equinix excludes the amortization of deferred financing costs as these expenses relate to the initial costs incurred in connection with our debt financings that have no current or future cash obligations. Equinix excludes gains (losses) on debt extinguishment since it represents a cost that may not recur and is not a good indicator of the Company's current or future operating performance. Equinix excludes the non-cash portion of income tax expense, as it represents a cost that has no current or future cash obligation. Equinix also excludes recurring capital expenditures, which represent expenditures to extend the useful life of its IBX centers or other assets that are required to support current revenues.

Our management does not itself, nor does it suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. However, we have presented such non-GAAP financial measures to provide investors with an additional tool to evaluate our operating results in a manner that focuses on what management believes to be our core, ongoing business operations. Management believes that the inclusion of these non-GAAP financial measures provides consistency and comparability with past reports and provides a better understanding of the overall performance of the business and its ability to perform in subsequent periods. Equinix believes that if it did not provide such non-GAAP financial information, investors would not have all the necessary data to analyze Equinix effectively.

Investors should note, however, that the non-GAAP financial measures used by Equinix may not be the same non-GAAP financial measures, and may not be calculated in the same manner, as that of other companies. In addition, whenever Equinix uses such non-GAAP financial measures, it provides a reconciliation of non-GAAP financial measures to the most closely applicable GAAP financial measure. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measure. Equinix intends to calculate the various non-GAAP financial measures in future periods consistent with how they were calculated for the periods presented within this press release.

Forward Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements. Factors that might cause such differences include, but are not limited to, the challenges of acquiring, operating and constructing IBX centers and developing, deploying and delivering Equinix services; unanticipated costs or difficulties relating to the integration of companies we have acquired or will acquire into Equinix; a failure to receive significant revenue from customers in recently built out or acquired data centers; failure to complete any financing arrangements contemplated from time to time; competition from existing and new competitors; the ability to generate sufficient cash flow or otherwise obtain funds to repay new or outstanding indebtedness; the loss or decline in business from our key customers; and other risks described from time to time in Equinix's filings with the Securities and Exchange Commission. In particular, see Equinix's recent quarterly and annual reports filed with the Securities and Exchange Commission, copies of which are available upon request from Equinix. Equinix does not assume any obligation to update the forward-looking information contained in this press release.

Equinix and IBX are registered trademarks of Equinix, Inc. International Business Exchange is a trademark of Equinix, Inc.

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

| | Three Months Ended | | |
|---|--------------------|----------------------|-------------------|
| | March 31, 2015 | December 31, 2014 | March 31, 2014 |
| Recurring revenues | \$ 609,657 | \$ 605,492 | \$ 549,703 |
| Non-recurring revenues | 33,517 | 32,629 | 30,350 |
| Revenues | 643,174 | 638,121 | 580,053 |
| Cost of revenues | 298,313 | 313,449 | 287,525 |
| Gross profit | 344,861 | 324,672 | 292,528 |
| Operating expenses: | | | |
| Sales and marketing | 78,616 | 81,236 | 67,428 |
| General and administrative | 113,640 | 113,684 | 103,303 |
| Acquisition costs | 1,156 | 1,926 | 185 |
| Total operating expenses | 193,412 | 196,846 | 170,916 |
| Income from operations | 151,449 | 127,826 | 121,612 |
| Interest and other income (expense): | | | |
| Interest income | 520 | 357 | 1,434 |
| Interest expense | (68,791) | (71,103) | (68,820) |
| Loss on debt extinguishment | - | (105,807) | - |
| Other income (expense) | (514) | (3,051) | 678 |
| Total interest and other, net | (68,785) | (179,604) | (66,708) |
| Income (loss) before income taxes | 82,664 | (51,778) | 54,904 |
| Income tax expense | (6,212) | (303,325) | (13,567) |
| Net income (loss) | 76,452 | (355,103) | 41,337 |
| Net loss attributable to redeemable non-controlling interests | - | - | 50 |
| Net income (loss) attributable to Equinix | \$ 76,452 | \$ (355,103) | \$ 41,387 |
| Net income (loss) per share attributable to Equinix: | | | |
| Basic net income (loss) per share (1) | \$ 1.35 | \$ (6.42) | \$ 0.83 |

| | | | |
|--|---------|-----------|---------|
| Diluted net income (loss) per share (1) | \$ 1.34 | \$ (6.42) | \$ 0.81 |
| Shares used in computing basic net income (loss) per share | 56,661 | 55,295 | 49,598 |
| Shares used in computing diluted net income (loss) per share | 57,227 | 55,295 | 53,386 |

(1) The net income (loss) attributable to Equinix used in the computation of basic and diluted net income (loss) per share attributed to Equinix is presented below:

| | | | |
|--|-----------|--------------|-----------|
| Net income (loss) | \$ 76,452 | \$ (355,103) | \$ 41,337 |
| Net loss attributable to non-controlling interests | - | - | 50 |
| Net income (loss) attributable to Equinix, basic | 76,452 | (355,103) | 41,387 |
| Interest on convertible debt | - | - | 1,984 |
| Net income (loss) attributable to Equinix, diluted | \$ 76,452 | \$ (355,103) | \$ 43,371 |

EQUINIX, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)
(unaudited)

| | Three Months Ended | | |
|---|--------------------|----------------------|-------------------|
| | March 31, 2015 | December 31, 2014 | March 31, 2014 |
| Net income (loss) | \$ 76,452 | \$ (355,103) | \$ 41,337 |
| Other comprehensive income (loss), net of tax: | | | |
| Foreign currency translation gain (loss) | (146,311) | (97,123) | 14,970 |
| Unrealized gain on available for sale securities | 103 | 135 | 839 |
| Unrealized gain on cash flow hedges | 10,556 | 4,026 | 200 |
| Change in defined benefit plans | 59 | (2,001) | - |
| Other comprehensive income (loss), net of tax: | (135,593) | (94,963) | 16,009 |
| Comprehensive income (loss), net of tax | (59,141) | (450,066) | 57,346 |
| Net loss attributable to redeemable non-controlling interests | - | - | 50 |
| Other comprehensive income attributable to redeemable non-controlling interests | - | - | (2,067) |
| Comprehensive income (loss) attributable to Equinix, net of tax | \$ (59,141) | \$ (450,066) | \$ 55,329 |

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

| Assets | March 31, 2015 | December 31, 2014 |
|------------------------------------|--------------------|----------------------|
| Cash and cash equivalents | \$ 536,709 | \$ 610,917 |
| Short-term investments | 522,343 | 529,395 |
| Accounts receivable, net | 277,900 | 262,570 |
| Other current assets | 102,592 | 88,061 |
| Total current assets | 1,439,544 | 1,490,943 |
| Long-term investments | 10,691 | 439 |
| Property, plant and equipment, net | 4,990,883 | 4,998,270 |
| Goodwill | 984,436 | 1,002,129 |
| Intangible assets, net | 136,010 | 147,527 |
| Other assets | 166,130 | 178,125 |
| Total assets | \$7,727,694 | \$ 7,817,433 |

Liabilities and Stockholders' Equity

| | | |
|--|------------|------------|
| Accounts payable and accrued expenses | \$ 321,942 | \$ 285,796 |
| Accrued property and equipment | 123,659 | 114,469 |
| Current portion of capital lease and other financing obligations | 23,819 | 21,362 |

| | | |
|---|--------------------|---------------------|
| Current portion of mortgage and loans payable | 54,939 | 59,466 |
| Other current liabilities | <u>141,996</u> | <u>162,664</u> |
| Total current liabilities | 666,355 | 643,757 |
| Capital lease and other financing obligations, less current portion | 1,177,638 | 1,168,042 |
| Mortgage and loans payable, less current portion | 512,446 | 534,686 |
| Senior notes | 2,750,000 | 2,750,000 |
| Convertible debt | 147,808 | 145,853 |
| Other liabilities | <u>311,718</u> | <u>304,964</u> |
| Total liabilities | 5,565,965 | 5,547,302 |
| Common stock | 57 | 57 |
| Additional paid-in capital | 3,383,079 | 3,334,305 |
| Treasury stock | (10,687) | (11,411) |
| Accumulated dividends | (523,146) | (424,387) |
| Accumulated other comprehensive loss | (468,036) | (332,443) |
| Accumulated deficit | <u>(219,538)</u> | <u>(295,990)</u> |
| Total stockholders' equity | 2,161,729 | 2,270,131 |
| Total liabilities and stockholders' equity | \$7,727,694 | \$ 7,817,433 |

Ending headcount by geographic region is as follows:

| | | |
|------------------------|--------------|--------------|
| Americas headcount | 2,209 | 2,122 |
| EMEA headcount | 1,053 | 1,023 |
| Asia-Pacific headcount | <u>783</u> | <u>721</u> |
| Total headcount | <u>4,045</u> | <u>3,866</u> |

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

| | <u>March 31,</u> <u>2015</u> | <u>December</u> <u>31,</u> <u>2014</u> |
|---|---------------------------------|--|
| Capital lease and other financing obligations | \$ 1,201,457 | \$ 1,189,404 |
| Term loan, net of debt discount | 488,513 | 498,400 |
| ALOG financings | 46,109 | 56,863 |
| Mortgage payable and other loans payable | 32,764 | 38,889 |
| Less: debt discount and premium, net | <u>(524)</u> | <u>(681)</u> |
| Total mortgage and loans payable principal | <u>566,862</u> | <u>593,471</u> |
| Senior notes | <u>2,750,000</u> | <u>2,750,000</u> |
| Convertible debt, net of debt discount | 147,808 | 145,853 |
| Plus: debt discount | <u>10,077</u> | <u>12,032</u> |
| Total convertible debt principal | <u>157,885</u> | <u>157,885</u> |
| Total debt principal outstanding | <u>\$ 4,676,204</u> | <u>\$ 4,690,760</u> |

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

| | <u>Three Months Ended</u> | | |
|--|---------------------------------|------------------------------------|---------------------------------|
| | <u>March 31,</u> <u>2015</u> | <u>December 31,</u> <u>2014</u> | <u>March 31,</u> <u>2014</u> |
| Cash flows from operating activities: | | | |
| Net income (loss) | \$ 76,452 | \$ (355,103) | \$ 41,337 |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | | |
| Depreciation, amortization and accretion | 122,530 | 133,096 | 113,610 |
| Stock-based compensation | 30,613 | 31,517 | 24,981 |

| | | | |
|--|------------------|--------------------|------------------|
| Debt issuance costs and debt discount | 3,774 | 3,827 | 6,409 |
| Loss on debt extinguishment | - | 105,807 | - |
| Excess tax benefits from employee equity awards | (708) | (2,125) | (10,018) |
| Other reconciling items | 4,870 | 5,863 | 5,292 |
| Changes in operating assets and liabilities: | | | |
| Accounts receivable | (30,791) | 2,428 | (28,995) |
| Income taxes, net | (12,555) | 295,947 | (15,749) |
| Accounts payable and accrued expenses | 29,693 | (16,429) | 8,830 |
| Other assets and liabilities | 8,933 | (2,531) | 26,021 |
| Net cash provided by operating activities | 232,811 | 202,297 | 171,718 |
| Cash flows from investing activities: | | | |
| Purchases, sales and maturities of investments, net | (4,706) | (381,629) | 221,654 |
| Business acquisitions, net of cash acquired | (10,247) | - | - |
| Purchases of real estate | (38,282) | - | (16,791) |
| Purchases of other property, plant and equipment | (150,120) | (238,477) | (105,907) |
| Other investing activities | 3,521 | 195 | (71) |
| Net cash provided by (used in) investing activities | (199,834) | (619,911) | 98,885 |
| Cash flows from financing activities: | | | |
| Purchases of treasury stock | - | - | (47,120) |
| Proceeds from employee equity awards | 16,384 | 1,137 | 14,387 |
| Payment of dividend distributions | (96,619) | (83,266) | - |
| Proceeds from loans payable | - | 500,000 | - |
| Proceeds from senior notes | - | 1,250,000 | - |
| Repayment of capital lease and other financing obligations | (5,296) | (4,890) | (4,250) |
| Repayment of mortgage and loans payable | (13,361) | (115,963) | (10,317) |
| Repayment of senior notes | - | (750,000) | - |
| Repayment of convertible debt | - | (34) | - |
| Debt extinguishment costs | - | (93,965) | - |
| Debt issuance costs | (610) | (25,294) | - |
| Excess tax benefits from employee equity awards | 708 | 2,125 | 10,018 |
| Net cash provided by (used in) financing activities | (98,794) | 679,850 | (37,282) |
| Effect of foreign currency exchange rates on cash and cash equivalents | (8,391) | (5,500) | (41) |
| Net increase (decrease) in cash and cash equivalents | (74,208) | 256,736 | 233,280 |
| Cash and cash equivalents at beginning of period | 610,917 | 354,181 | 261,894 |
| Cash and cash equivalents at end of period | \$536,709 | \$ 610,917 | \$495,174 |
| Supplemental cash flow information: | | | |
| Cash paid for taxes | \$ 14,538 | \$ 6,407 | \$ 29,913 |
| Cash paid for interest | \$ 23,976 | \$ 94,283 | \$ 42,385 |
| Free cash flow (1) | \$ 37,683 | \$ (35,985) | \$ 48,949 |
| Adjusted free cash flow (2) | \$ 87,666 | \$ (29,881) | \$103,375 |

(1) We define free cash flow as net cash provided by operating activities plus net cash provided by (used in) investing activities (excluding the net purchases, sales and maturities of investments) as presented below:

| | | | |
|--|------------------|--------------------|------------------|
| Net cash provided by operating activities as presented above | \$232,811 | \$ 202,297 | \$171,718 |
| Net cash provided by (used in) investing activities as presented above | (199,834) | (619,911) | 98,885 |
| Purchases, sales and maturities of investments, net | 4,706 | 381,629 | (221,654) |
| Free cash flow (negative free cash flow) | \$ 37,683 | \$ (35,985) | \$ 48,949 |

(2) We define adjusted free cash flow as free cash flow (as defined above) excluding any purchases of real estate, acquisitions, any excess tax benefits from employee equity awards, cash paid for taxes associated with reclassifying our assets for tax purposes triggered by our conversion into a real estate investment trust ("REIT") and costs related to the REIT conversion, as presented below:

| | | | |
|---|------------------|--------------------|------------------|
| Free cash flow (as defined above) | \$ 37,683 | \$ (35,985) | \$ 48,949 |
| Less business acquisitions, net of cash | 10,247 | - | - |
| Less purchases of real estate | 38,282 | - | 16,791 |
| Less excess tax benefits from employee equity awards | 708 | 2,125 | 10,018 |
| Less cash paid for taxes resulting from the REIT conversion | - | 189 | 17,827 |
| Less costs related to the REIT conversion | 746 | 3,790 | 9,790 |
| Adjusted free cash flow | \$ 87,666 | \$ (29,881) | \$103,375 |

We categorize our cash paid for taxes into cash paid for taxes resulting from the REIT conversion (as defined above) and other cash taxes paid.

| | | | |
|--|------|--------|-----------|
| Cash paid for taxes resulting from the REIT conversion | \$ - | \$ 189 | \$ 17,827 |
|--|------|--------|-----------|

| | | | |
|---------------------------|------------------|-----------------|------------------|
| Other cash taxes paid | 14,538 | 6,218 | 12,086 |
| Total cash paid for taxes | <u>\$ 14,538</u> | <u>\$ 6,407</u> | <u>\$ 29,913</u> |

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

| | Three Months Ended | | |
|---|-------------------------|----------------------------|-------------------------|
| | March 31, 2015 | December 31, 2014 | March 31, 2014 |
| Recurring revenues | \$609,657 | \$ 605,492 | \$549,703 |
| Non-recurring revenues | 33,517 | 32,629 | 30,350 |
| Revenues (1) | <u>643,174</u> | <u>638,121</u> | <u>580,053</u> |
| Cash cost of revenues (2) | 192,130 | 195,945 | 184,248 |
| Cash gross profit (3) | <u>451,044</u> | <u>442,176</u> | <u>395,805</u> |
| Cash operating expenses (4): | | | |
| Cash sales and marketing expenses (5) | 63,820 | 67,036 | 55,799 |
| Cash general and administrative expenses (6) | 81,476 | 80,775 | 79,618 |
| Total cash operating expenses (7) | <u>145,296</u> | <u>147,811</u> | <u>135,417</u> |
| Adjusted EBITDA (8) | <u>\$305,748</u> | <u>\$ 294,365</u> | <u>\$260,388</u> |
| Cash gross margins (9) | <u>70%</u> | <u>69%</u> | <u>68%</u> |
| Adjusted EBITDA margins (10) | <u>48%</u> | <u>46%</u> | <u>45%</u> |
| Adjusted EBITDA flow-through rate (11) | <u>225%</u> | <u>59%</u> | <u>(20%)</u> |
| FFO (12) | <u>\$179,190</u> | <u>\$ (241,338)</u> | <u>\$138,732</u> |
| AFFO (13) | <u>\$221,756</u> | <u>\$ 194,506</u> | <u>\$172,744</u> |
| Basic FFO per share (14) | <u>\$ 3.16</u> | <u>\$ (4.36)</u> | <u>\$ 2.80</u> |
| Diluted FFO per share (14) | <u>\$ 3.09</u> | <u>\$ (4.36)</u> | <u>\$ 2.52</u> |
| Basic AFFO per share (15) | <u>\$ 3.91</u> | <u>\$ 3.52</u> | <u>\$ 3.48</u> |
| Diluted AFFO per share (15) | <u>\$ 3.77</u> | <u>\$ 3.39</u> | <u>\$ 3.03</u> |

(1) The geographic split of our revenues on a services basis is presented below:

Americas Revenues:

| | | | |
|------------------------|----------------|----------------|----------------|
| Colocation | \$257,932 | \$ 254,037 | \$236,614 |
| Interconnection | 75,086 | 71,992 | 64,302 |
| Managed infrastructure | 13,295 | 13,860 | 13,112 |
| Rental | 741 | 814 | 952 |
| Recurring revenues | 347,054 | 340,703 | 314,980 |
| Non-recurring revenues | 16,915 | 15,699 | 15,053 |
| Revenues | <u>363,969</u> | <u>356,402</u> | <u>330,033</u> |

EMEA Revenues:

| | | | |
|------------------------|---------|---------|---------|
| Colocation | 132,735 | 134,816 | 122,176 |
| Interconnection | 13,048 | 13,484 | 11,366 |
| Managed infrastructure | 5,783 | 5,487 | 6,865 |
| Rental | 1,858 | 1,613 | 1,718 |
| Recurring revenues | 153,424 | 155,400 | 142,125 |
| Non-recurring revenues | 11,199 | 11,693 | 9,305 |

| | | | |
|-------------------------------|---------|---------|---------|
| Revenues | 164,623 | 167,093 | 151,430 |
| <i>Asia-Pacific Revenues:</i> | | | |
| Colocation | 90,878 | 91,211 | 75,833 |
| Interconnection | 13,524 | 13,231 | 11,358 |
| Managed infrastructure | 4,777 | 4,947 | 5,407 |
| Recurring revenues | 109,179 | 109,389 | 92,598 |
| Non-recurring revenues | 5,403 | 5,237 | 5,992 |
| Revenues | 114,582 | 114,626 | 98,590 |

Worldwide Revenues:

| | | | |
|------------------------|-----------|------------|-----------|
| Colocation | 481,545 | 480,064 | 434,623 |
| Interconnection | 101,658 | 98,707 | 87,026 |
| Managed infrastructure | 23,855 | 24,294 | 25,384 |
| Rental | 2,599 | 2,427 | 2,670 |
| Recurring revenues | 609,657 | 605,492 | 549,703 |
| Non-recurring revenues | 33,517 | 32,629 | 30,350 |
| Revenues | \$643,174 | \$ 638,121 | \$580,053 |

- (2) We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:

| | | | |
|--|-----------|------------|-----------|
| Cost of revenues | \$298,313 | \$ 313,449 | \$287,525 |
| Depreciation, amortization and accretion expense | (103,877) | (115,236) | (101,407) |
| Stock-based compensation expense | (2,306) | (2,268) | (1,870) |
| Cash cost of revenues | \$192,130 | \$ 195,945 | \$184,248 |

The geographic split of our cash cost of revenues is presented below:

| | | | |
|------------------------------------|-----------|------------|-----------|
| Americas cash cost of revenues | \$ 95,162 | \$ 97,396 | \$ 91,037 |
| EMEA cash cost of revenues | 58,494 | 59,987 | 58,116 |
| Asia-Pacific cash cost of revenues | 38,474 | 38,562 | 35,095 |
| Cash cost of revenues | \$192,130 | \$ 195,945 | \$184,248 |

- (3) We define cash gross profit as revenues less cash cost of revenues (as defined above).
- (4) We define cash operating expenses as operating expenses less depreciation, amortization, stock-based compensation and acquisition costs. We also refer to cash operating expenses as cash selling, general and administrative expenses or "cash SG&A".
- (5) 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 | \$ 78,616 | \$ 81,236 | \$ 67,428 |
| Depreciation and amortization expense | (6,085) | (6,315) | (4,629) |
| Stock-based compensation expense | (8,711) | (7,885) | (7,000) |
| Cash sales and marketing expenses | \$ 63,820 | \$ 67,036 | \$ 55,799 |

- (6) 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 | \$113,640 | \$ 113,684 | \$103,303 |
| Depreciation and amortization expense | (12,568) | (11,545) | (7,574) |
| Stock-based compensation expense | (19,596) | (21,364) | (16,111) |
| Cash general and administrative expenses | \$ 81,476 | \$ 80,775 | \$ 79,618 |

- (7) Our cash operating expenses, or cash SG&A, as defined above, is presented below:

| | | | |
|--|-----------|------------|-----------|
| Cash sales and marketing expenses | \$ 63,820 | \$ 67,036 | \$ 55,799 |
| Cash general and administrative expenses | 81,476 | 80,775 | 79,618 |
| Cash SG&A | \$145,296 | \$ 147,811 | \$135,417 |

The geographic split of our cash operating expenses, or cash SG&A, is presented below:

| | | | |
|--------------------|-----------|-----------|-----------|
| Americas cash SG&A | \$ 96,073 | \$ 91,762 | \$ 89,433 |
| EMEA cash SG&A | 30,098 | 36,226 | 30,109 |

| | | | |
|------------------------|------------------|-------------------|------------------|
| Asia-Pacific cash SG&A | 19,125 | 19,823 | 15,875 |
| Cash SG&A | <u>\$145,296</u> | <u>\$ 147,811</u> | <u>\$135,417</u> |

- (8) 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 | \$151,449 | \$ 127,826 | \$121,612 |
| Depreciation, amortization and accretion expense | 122,530 | 133,096 | 113,610 |
| Stock-based compensation expense | 30,613 | 31,517 | 24,981 |
| Acquisition costs | 1,156 | 1,926 | 185 |
| Adjusted EBITDA | <u>\$305,748</u> | <u>\$ 294,365</u> | <u>\$260,388</u> |

The geographic split of our adjusted EBITDA is presented below:

| | | | |
|---|----------------|----------------|----------------|
| Americas income from operations | \$ 81,466 | \$ 70,131 | \$ 71,735 |
| Americas depreciation, amortization and accretion expense | 66,811 | 72,408 | 58,933 |
| Americas stock-based compensation expense | 23,491 | 24,351 | 18,793 |
| Americas acquisition costs | 966 | 354 | 102 |
| Americas adjusted EBITDA | <u>172,734</u> | <u>167,244</u> | <u>149,563</u> |

| | | | |
|---|---------------|---------------|---------------|
| EMEA income from operations | 45,541 | 35,867 | 29,903 |
| EMEA depreciation, amortization and accretion expense | 26,693 | 29,770 | 29,902 |
| EMEA stock-based compensation expense | 3,607 | 3,671 | 3,317 |
| EMEA acquisition costs | 190 | 1,572 | 83 |
| EMEA adjusted EBITDA | <u>76,031</u> | <u>70,880</u> | <u>63,205</u> |

| | | | |
|---|---------------|---------------|---------------|
| Asia-Pacific income from operations | 24,442 | 21,828 | 19,974 |
| Asia-Pacific depreciation, amortization and accretion expense | 29,026 | 30,918 | 24,775 |
| Asia-Pacific stock-based compensation expense | 3,515 | 3,495 | 2,871 |
| Asia-Pacific adjusted EBITDA | <u>56,983</u> | <u>56,241</u> | <u>47,620</u> |

| | | | |
|-----------------|------------------|-------------------|------------------|
| Adjusted EBITDA | <u>\$305,748</u> | <u>\$ 294,365</u> | <u>\$260,388</u> |
|-----------------|------------------|-------------------|------------------|

- (9) 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 | <u>74%</u> | <u>73%</u> | <u>72%</u> |
| EMEA cash gross margins | <u>64%</u> | <u>64%</u> | <u>62%</u> |
| Asia-Pacific cash gross margins | <u>66%</u> | <u>66%</u> | <u>64%</u> |

- (10) We define adjusted EBITDA margins as adjusted EBITDA divided by revenues.

| | | | |
|--------------------------------------|------------|------------|------------|
| Americas adjusted EBITDA margins | <u>47%</u> | <u>47%</u> | <u>45%</u> |
| EMEA adjusted EBITDA margins | <u>46%</u> | <u>42%</u> | <u>42%</u> |
| Asia-Pacific adjusted EBITDA margins | <u>50%</u> | <u>49%</u> | <u>48%</u> |

- (11) We define adjusted EBITDA flow-through rate as incremental adjusted EBITDA growth divided by incremental revenue growth as follows:

| | | | |
|-------------------------------------|------------------|------------------|-------------------|
| Adjusted EBITDA - current period | \$305,748 | \$ 294,365 | \$260,388 |
| Less adjusted EBITDA - prior period | <u>(294,365)</u> | <u>(283,861)</u> | <u>(263,530)</u> |
| Adjusted EBITDA growth | <u>\$ 11,383</u> | <u>\$ 10,504</u> | <u>\$ (3,142)</u> |
| Revenues - current period | \$643,174 | \$ 638,121 | \$580,053 |
| Less revenues - prior period | <u>(638,121)</u> | <u>(620,441)</u> | <u>(564,677)</u> |
| Revenue growth | <u>\$ 5,053</u> | <u>\$ 17,680</u> | <u>\$ 15,376</u> |
| Adjusted EBITDA flow-through rate | <u>225%</u> | <u>59%</u> | <u>(20%)</u> |

- (12) FFO is defined as net income (loss), excluding gains (losses) from the disposition of real estate assets, depreciation and amortization on real estate assets and adjustments for unconsolidated joint ventures' and non-controlling interests' share of these items.

| | | | |
|---|------------------|---------------------|------------------|
| Net income (loss) | \$ 76,452 | \$ (355,103) | \$ 41,337 |
| Net loss attributable to redeemable non-controlling interests | - | - | 50 |
| Net income (loss) attributable to Equinix | 76,452 | (355,103) | 41,387 |
| Adjustments: | | | |
| Real estate depreciation and amortization | 102,648 | 113,683 | 99,451 |
| Gain/loss on disposition of real estate property | 62 | 54 | 33 |
| Adjustments for FFO from unconsolidated joint ventures | 28 | 28 | 28 |
| Non-controlling interests' share of above adjustments | - | - | (2,167) |
| FFO | <u>\$179,190</u> | <u>\$ (241,338)</u> | <u>\$138,732</u> |

- (13) AFFO is defined as FFO, excluding depreciation and amortization expense on non-real estate assets, accretion, stock-based compensation, restructuring charges, impairment charges, acquisition costs, an installation revenue adjustment, a straight-line rent expense adjustment, amortization of deferred financing costs, gains (losses) on debt extinguishment, the non-cash portion of income tax expense, recurring capital expenditures and adjustments from FFO to AFFO for unconsolidated joint ventures' and non-controlling interests' share of these items.

| | | | |
|---|------------------|-------------------|------------------|
| FFO | \$179,190 | \$ (241,338) | \$138,732 |
| Adjustments: | | | |
| Installation revenue adjustment | 8,654 | 7,224 | 7,173 |
| Straight-line rent expense adjustment | 3,201 | 3,335 | 3,029 |
| Amortization of deferred financing costs | 3,858 | 3,944 | 6,499 |
| Stock-based compensation expense | 30,613 | 31,517 | 24,981 |
| Non-real estate depreciation expense | 12,693 | 11,478 | 7,572 |
| Amortization expense | 6,295 | 6,803 | 6,970 |
| Accretion expense | 894 | 1,132 | (383) |
| Recurring capital expenditures | (22,373) | (33,124) | (26,449) |
| Loss on debt extinguishment | - | 105,807 | - |
| Acquisition costs | 1,156 | 1,926 | 185 |
| Non-cash portion of income tax expense | (2,408) | 295,820 | 4,955 |
| Adjustments for AFFO from unconsolidated joint ventures | (17) | (18) | (21) |
| Non-controlling interests share of above adjustments | - | - | (499) |
| AFFO | <u>\$221,756</u> | <u>\$ 194,506</u> | <u>\$172,744</u> |

- (14) The FFO used in the computation of basic and diluted FFO per share attributable to Equinix is presented below:

| | | | |
|------------------------------|------------------|---------------------|------------------|
| FFO, basic | \$179,190 | \$ (241,338) | \$138,732 |
| Interest on convertible debt | 3,362 | - | 7,112 |
| FFO, diluted | <u>\$182,552</u> | <u>\$ (241,338)</u> | <u>\$145,844</u> |

The shares used in the computation of basic and diluted FFO per share attributable to Equinix is presented below:

| | | | |
|--|---------------|---------------|---------------|
| Shares used in computing basic net income (loss) per share and FFO per share | 56,661 | 55,295 | 49,598 |
| Effect of dilutive securities: | | | |
| Convertible debt | 1,942 | - | 7,803 |
| Employee equity awards | 566 | - | 417 |
| Shares used in computing diluted FFO per share | <u>59,169</u> | <u>55,295</u> | <u>57,818</u> |

- (15) The AFFO used in the computation of basic and diluted AFFO per share attributable to Equinix is presented below:

| | | | |
|------------------------------|------------------|-------------------|------------------|
| AFFO, basic | \$221,756 | \$ 194,506 | \$172,744 |
| Interest on convertible debt | 1,554 | 2,372 | 2,628 |
| AFFO, diluted | <u>\$223,310</u> | <u>\$ 196,878</u> | <u>\$175,372</u> |

The shares used in the computation of basic and diluted AFFO per share attributable to Equinix is presented below:

| | | | |
|---|---------------|---------------|---------------|
| Shares used in computing basic net income (loss) per share and AFFO per share | 56,661 | 55,295 | 49,598 |
| Effect of dilutive securities: | | | |
| Convertible debt | 1,942 | 2,199 | 7,803 |
| Employee equity awards | 566 | 510 | 417 |
| Shares used in computing diluted AFFO per share | <u>59,169</u> | <u>58,004</u> | <u>57,818</u> |



EQUINIX

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