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): February 4, 2005

EQUINIX, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	000-31293	77-0487526
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

301 Velocity Way, 5th Floor
Foster City, California 94404
(650) 513-7000

(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))

Item 2.02. Results of Operations and Financial Condition

The information in Item 2.02 of this Current Report is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in Item 2.02 of this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

On February 9, 2005, the Company issued a press release announcing its financial results for the quarter and year ended December 31, 2004. A copy of the press release is attached as Exhibit 99.1. The Company released certain non-GAAP information in the press release. Attached to the press release is a reconciliation to the non-GAAP information.

On February 9, 2005, in connection with the issuance of the press release, the Company will hold a conference call to discuss the press release.

Item 5.02 Departure of Director

Mr. Jean Mandeville resigned from the Board of Directors of Equinix, Inc. effective February 4, 2005. In tendering his resignation, Mr. Mandeville did not express any disagreement with the Company. Mr. Mandeville's resignation is attached as an exhibit to this Form 8-K.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits.

99.1	Press Release of Equinix, Inc. dated February 9, 2005, furnished in accordance with Item 2.02 of this Current Report on Form 8-K.

99.2	Resignation Letter of Jean Mandeville dated February 4, 2005, filed in accordance with Item 5.02 of this Current Report on Form 8-K.

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: February 9, 2005

By: /s/ RENEE F. LANAM

Renee F. Lanam
Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Text of Press Release dated February 9, 2005.
99.2	Resignation letter dated February 4, 2005.

Exhibit 99.1

Equinix Reports Fourth Quarter and Year-End 2004 Results

FOSTER CITY, Calif.--(BUSINESS WIRE)--Feb. 9, 2005--Equinix, Inc. (Nasdaq:EQIX)

-- Increased annual revenues by 39% over previous year

-- Increased annual EBITDA to $35.6 million, up from $1.7 million in previous year

-- Generated free cash flow of $16.2 million for 2004

-- Raises 2005 revenue guidance to $205.0 - $215.0 million

Equinix, Inc. (Nasdaq:EQIX), the leading provider of network-neutral data centers and Internet exchange services, today reported its quarterly and year-end results for the period ended December 31, 2004.

Revenues were $45.0 million for the fourth quarter and $163.7 million for the year ended December 31, 2004, representing a 6% increase over the previous quarter, and a 39% increase over 2003 revenues. Recurring revenues, consisting of colocation, interconnection and managed services, were $42.6 million for the quarter and $154.5 million for the year ended December 31, 2004, a 6% increase over the previous quarter, and a 40% increase over 2003.

Non-recurring revenues for the fourth quarter were $2.4 million, consisting entirely of professional services and installation fees. Non-recurring revenues for the year ended December 31, 2004 were $9.2 million, consisting of $8.3 million of professional services and installation fees, and $889,000 of customer settlements. Annual non-recurring revenues excluding customer settlements increased 34% year over year.

Cost of revenues were $34.7 million for the fourth quarter and $137.0 million for the year ended December 31, 2004. Cost of revenues, excluding non-cash depreciation, amortization, accretion and stock-based compensation were $20.9 million for the fourth quarter and $82.4 million for the year ended December 31, 2004. Cash gross margins, defined as gross profit less non-cash depreciation, amortization, accretion and stock-based compensation, divided by revenues, for the quarter were 53%, up from 51% the previous quarter. Cash gross margins were 50% for 2004, up from 38% in 2003.

Selling, general and administrative expenses were $13.1 million for the fourth quarter. Selling, general and administrative expenses, excluding non-cash depreciation, amortization and stock-based compensation were $11.7 million for the fourth quarter, consistent with the previous quarter, and $45.6 million for 2004, a 6% increase over 2003.

The company was able to expand its footprint by 26% through the acquisition of fully built-out data centers at costs significantly below those costs we would incur to expand our existing centers. As a result, the company made the decision to exit leases for excess space located in its Secaucus and Los Angeles markets and recorded a restructuring charge totaling $17.7 million.

Net loss for the fourth quarter was $22.7 million, or a basic and diluted net loss per share of $1.21 on 18.8 million weighted-average shares outstanding. Excluding the restructuring charge, the pro forma basic and diluted net loss per share for the fourth quarter was $0.27. Net loss for the year ended December 31, 2004 was $68.6 million, or a basic and diluted net loss per share of $3.87. Excluding the restructuring charge and the loss on debt extinguishment and conversion during the year, the pro forma basic and diluted net loss per share for 2004 was $1.96.

EBITDA, defined as loss from operations less depreciation, amortization, accretion, stock-based compensation expense and restructuring charges, for the fourth quarter was $12.4 million and $35.6 million for the year ended December 31, 2004, representing a 23% increase over the previous quarter and up from $1.7 million in 2003. This reflects a 90% EBITDA flow-through rate on incremental revenues in the quarter and a 74% EBITDA flow-through rate for 2004.

Capital expenditures in the fourth quarter were $6.2 million. A total of $3.5 million in the quarter was attributed to ongoing capital expenditures, $2.2 million was attributed to expansion capital expenditures and $539,000 was related to directly billable capital expenditures to complete an existing U.S. government project. Capital expenditures for the year ended December 31, 2004 were $22.9 million. A total of $10.6 million in the year was attributed to ongoing capital expenditures, $9.9 million was attributed to expansion capital expenditures and the remaining $2.4 million was related to directly billable capital expenditures to expand an existing U.S. government project.

Cash generated from operations in the quarter was $10.6 million. Cash generated from operations for the year ended December 31, 2004 was $36.9 million. Cash used in investing activities was $4.5 million in the quarter. Cash used in investing activities for the year was $20.7 million. As a result, the company generated $6.1 million of free cash flow in the fourth quarter and $16.2 million for the year ended December 31, 2004. Free cash flow is defined as net cash generated from operating activities less net cash used in investing activities (excluding the purchase, sale and maturities of short-term and long-term investments).

As of December 31, 2004, the company's cash, cash equivalents and investments were $108.1 million, an increase of $35.1 million over the year.

Equinix added 69 new customers in the fourth quarter and 324 customers for the year 2004. Customers added in the fourth quarter included Arsenal Digital, Belgacom SA, China Merchant Bank, INET ATS (Instinet, LLC), Movielink, Solo Cup, Telecom New Zealand and Virgin Blue. The company received additional orders in the quarter from approximately 50% of its existing US customers including Doubleclick, Merrill Lynch, Ticketmaster, the U.S. Government, WebEx and Yahoo!.

The number of cabinets billing as of December 31, 2004 was approximately 11,100, up from approximately 10,750 the previous quarter, and up from 8,200 as of December 31, 2003. Churn was 4.1% for the quarter on a cabinet basis, primarily related to a customer contract which the company elected not to renew. Monthly recurring revenue churn was approximately 3% in the quarter. Churn, on both a cabinet and monthly recurring revenue basis, was approximately 12% for the year ended December 31, 2004. The company ended the year with 950 customers and a weighted-average utilization rate of 45% in its existing IBX centers, excluding the new Silicon Valley IBX, which is scheduled to open for customers in March 2005. Average monthly recurring revenue per cabinet on a weighted-average basis increased to $1,292 for the quarter from $1,270 the previous quarter.

"2004 was a breakout year as we exceeded all of our expectations," said Peter Van Camp, CEO of Equinix. "As we look to 2005, we continue to aggressively execute on all fronts, positioning Equinix for another great year as we drive towards market leadership."

Recent Company Developments

-- U.S. interconnection services revenue increased by 8% over third quarter 2004 and grew to 23% of total U.S. recurring revenues for the quarter. Total company interconnection service revenue represented 21% of total recurring revenues for the quarter. Customer cross-connects grew to 9,005, a 6% increase over the prior quarter. Ports on the Equinix GigE Exchange totaled 330, a 5% increase over the prior quarter

-- In the fourth quarter 2004, Equinix signed a long-term lease for an additional 103,000 square feet of data center space in San Jose. The expansion, acquired through the purchase of assets and the assumption of the existing data center lease, adds approximately 2,000 cabinets and expands Equinix's Silicon Valley footprint to approximately 400,000 square feet and its global footprint to approximately 1.4 million square feet.

-- Equinix converted 95%, or an aggregate of approximately $38.0 million of the outstanding convertible secured notes held by i-STT, including accrued and unpaid interest, into 4.1 million shares of Equinix Series A-1 preferred stock, effective January 1, 2005. On February 1, 2005, these shares converted into Equinix common stock on a 1 to 1 basis.

Business Outlook

For the first quarter 2005, the company expects revenue to be in the range of $48.5 to $49.5 million. Cash gross margins are expected to be in the range of 51 - 52%. Cash selling, general and administrative expenses are expected to be in the range of $12.5 to $13.5 million. EBITDA is expected to be between $12.0 and $13.0 million. Capital expenditures are estimated to be in the range of $7.0 to $8.0 million, including capital required for improvements to the newly acquired Silicon Valley IBX and Washington, D.C. area IBX.

For the full year of 2005, revenues are expected to be in the range of $205.0 to $215.0 million. Cash gross margins are expected to be in the range of 53 - 55%. Cash selling, general and administrative expenses are expected to be in the range of $50.0 to $52.0 million. EBITDA is expected to be between $60.0 and $65.0 million. Capital expenditures for 2005 are expected to be in a range of $23.0 to $27.0 million, comprised of $13.0 to $15.0 million of ongoing capital expenditures and approximately $10.0 to $12.0 million of expansion capital expenditures for the new Silicon Valley IBX and the remaining build-out of the Washington D.C. area IBX expansion.

With the conversion of 95% of i-STT's convertible secured notes, the company is accelerating its guidance to become net income positive, excluding the impact of the new stock option expensing guidelines, from fourth quarter 2005 to third quarter 2005.

The company will discuss its results and guidance on its quarterly conference call on Wednesday, February 9, 2005, at 5:30 p.m. Eastern Time (2:30 p.m. Pacific Time). To hear the conference call, please dial 1-484-630-5144 (domestic and international) at 5:20 p.m. (ET) and reference the passcode (EQIX). A simultaneous live Webcast of the call will be available over the Internet at www.equinix.com, under the Investor Relations heading. A replay of the call will be available on Wednesday, February 9, 2005 at 7:30 p.m. (ET) by dialing 1-402-220-9761. In addition, the Webcast will be available on the company's Web site at www.equinix.com. No password is required for either method of replay. A reconciliation between GAAP information and non-GAAP information contained in this press release is provided in a table immediately following the Condensed Consolidated Statements of Operations - GAAP Presentation. This information is also available on our Web Site under the Investor Relations heading.

About Equinix

Equinix is the leading global provider of network-neutral data centers and

Internet exchange services for enterprises, content companies, systems integrators and network services providers. Through the company's 14 Internet Business Exchange(TM) (IBX(R)) centers in five countries, customers can directly interconnect with every major global network and ISP for their critical peering, transit and traffic exchange requirements. These interconnection points facilitate the highest performance and growth of the Internet by serving as neutral and open marketplaces for Internet infrastructure services, allowing customers to expand their businesses while reducing costs.

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

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 operating IBX centers and developing, deploying and delivering Equinix services; a failure to receive significant revenue from customers in recently-acquired data centers; competition from existing and new competitors; the ability to generate sufficient cash flow or otherwise obtain funds to repay 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.

Non-GAAP Financial Measures

Equinix continues to provide 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, such as EBITDA, cash cost of revenues, cash gross margins, cash operating expenses (also known as cash selling, general and administrative expenses or cash SG&A), cash interest expense and cash net income (loss) and free cash flow to evaluate its operations. In presenting these non-GAAP financial measures, Equinix excludes certain non-cash or non-recurring items that it believes are not good indicators of the company's current or future operating performance. These non-cash or non-recurring items are depreciation, amortization, accretion, stock-based compensation, non-cash interest, and, with respect to 2004 results, the non-cash portion of loss on debt extinguishment and conversion and restructuring charges (there were no such charges or losses in 2003). Recent legislative and regulatory changes 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. Equinix excludes these non-cash or non-recurring 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 competitor base.

Equinix excludes depreciation expense as these non-cash 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 ten 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 excludes amortization expense related to certain intangible assets, as it represents a non-cash cost that may not recur and is not a good indicator of the company's current or future operating performance. Equinix excludes non-cash stock-based compensation expense as it represents expense attributed to stock options that have no current or future cash obligations. As such, we, and our investors and analysts, exclude this stock-based compensation expense when assessing the cash generating performance of our operations. Equinix excludes interest expense associated with the amortization of debt issuance costs and discounts, as well as the interest expense associated with its convertible secured notes as such interest expenses do not require any cash in the periods presented nor will they in future periods. Lastly, with respect to its 2004 results, Equinix excludes restructuring charges and the non-cash portion of the loss on debt extinguishment and conversion. The restructuring charges relate to the company's decision to exit leases for excess space adjacent to several of our IBX centers, which we do not intend to build out now or in the future. The non-cash portion of the loss on debt extinguishment and conversion, which represents the write-off of the unamortized debt issuance costs and discounts associated with the debt facilities extinguished or converted as no cash was expended in the periods presented for such write-offs nor will there be in the future. Management believes such restructuring charges and write-offs of debt issuance costs and discounts were unique costs that are not expected to recur, and consequently, does not consider these charges as a normal component of expenses related to current and ongoing operations.

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 ongoing business operations. Management believes that the inclusion of these non-GAAP financial measures provide consistency and comparability with past reports and provide 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 it was calculated for the three and twelve months ended December 31, 2004 and 2003, presented within this press release.

EQUINIX, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - GAAP PRESENTATION
(in thousands, except per share detail)
(unaudited)

	Three Months Ended		
	Dec. 31, 2004	Sept. 30, 2004	Dec. 31, 2003
Recurring revenues	$ 42,621	$40,057	$ 31,496
Non-recurring revenues	2,368	2,382	1,658
Revenues	44,989	42,439	33,154
Cost of revenues	34,705	34,310	32,554
Gross profit (loss)	10,284	8,129	600
Operating expenses:			
Sales and marketing	5,106	4,433	5,273
General and administrative	7,950	8,294	7,943
Restructuring charges	17,685	-	-
Total operating expenses	30,741	12,727	13,216
Loss from operations	(20,457)	(4,598)	(12,616)
Interest and other income (expense):			
Interest income	472	335	114
Interest expense and other	(2,731)	(2,352)	(5,195)
Loss on debt extinguishment and conversion	-	-	-
Total interest and other, net	(2,259)	(2,017)	(5,081)
Net loss before income taxes	(22,716)	(6,615)	(17,697)
Income taxes	47	-	-
Net loss	$(22,669)	$(6,615)	$(17,697)
Basic and diluted net loss per share	$ (1.21)	$ (0.36)	$ (1.49)
Shares used in computing basic and diluted net loss per share	18,766	18,386	11,905
Pro forma basic and diluted net loss per share (1)	$ (0.27)	$ (0.36)	$ (1.49)

Shares used in computing

pro forma basic and diluted net loss per share	18,766	18,386	11,905

	Twelve Months Ended	
	Dec. 31, 2004	Dec. 31, 2003
Recurring revenues	$154,432	$109,957
Non-recurring revenues	9,239	7,985
Revenues	163,671	117,942
Cost of revenues	136,950	128,121
Gross profit (loss)	26,721	(10,179)
Operating expenses:		
Sales and marketing	18,604	19,483
General and administrative	32,494	34,293
Restructuring charges	17,685	-
Total operating expenses	68,783	53,776
Loss from operations	(42,062)	(63,955)
Interest and other income (expense):		
Interest income	1,291	296
Interest expense and other	(11,496)	(20,512)
Loss on debt extinguishment and conversion	(16,211)	-
Total interest and other, net	(26,416)	(20,216)
Net loss before income taxes	(68,478)	(84,171)
Income taxes	(153)	-
Net loss	$(68,631)	$(84,171)
Basic and diluted net loss per share	$ (3.87)	$ (8.76)
Shares used in computing basic and diluted net loss per share	17,719	9,604
Pro forma basic and diluted net loss per share (1)	$ (1.96)	$ (8.76)
Shares used in computing pro forma basic and diluted net loss per share	17,719	9,604

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(1) Pro forma basic and diluted net loss per share excludes the $17,685,000 restructuring charge during the three and twelve months ended December 31, 2004. The pro forma basic and diluted net loss per share also excludes the $16,211,000 loss on debt extinguishment and conversion during the twelve months ended December 31, 2004.

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

Three Months Ended

	Dec. 31, 2004	Sept. 30, 2004	Dec. 31, 2003
Recurring revenues	$ 42,621	$ 40,057	$ 31,496
Non-recurring revenues	2,368	2,382	1,658
Revenues (1)	44,989	42,439	33,154
Cash cost of revenues (2)	20,928	20,659	19,001
Cash gross profit (3)	24,061	21,780	14,153
Cash operating expenses (4):			
Cash sales and marketing expenses(5)	4,613	3,958	4,691
Cash general and administrative expenses (6)	7,085	7,756	6,359
Total cash operating expenses	11,698	11,714	11,050
EBITDA (7) (8)	12,363	10,066	3,103
Cash interest and other income (expense) (9):			
Interest income	472	335	114
Cash interest expense and other (10)	(972)	(657)	(2,173)
Cash loss on debt extinguishment and conversion (11)	-	-	-
Income taxes	47	-	-
Total cash interest and other, net	(453)	(322)	(2,059)
Cash net income (loss) (12)	$ 11,910	$ 9,744	$ 1,044
Cash gross margins (13)	53%	51%	43%

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(1) The geographic split of our revenues is presented below:

U.S. revenues	$ 38,705	$ 36,779	$ 28,144
Asia-Pacific revenues	6,284	5,660	5,010
Revenues	$ 44,989	$ 42,439	$ 33,154

(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	$ 34,705	$ 34,310	$ 32,554
Depreciation, amortization and accretion expense	(13,777)	(13,638)	(13,543)
Stock-based compensation expense	-	(13)	(10)
Cash cost of revenues	$ 20,928	$ 20,659	$ 19,001

(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 and stock-based compensation. 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	$ 5,106	$ 4,433	$ 5,273

Depreciation and amortization expense	(484)	(469)	(531)
Stock-based compensation expense	(9)	(6)	(51)
Cash sales and marketing expenses	$ 4,613	$ 3,958	$ 4,691

(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	$ 7,950	$ 8,294	$ 7,943
Depreciation and amortization expense	(426)	(398)	(900)
Stock-based compensation expense	(439)	(140)	(684)
Cash general and administrative expenses	$ 7,085	$ 7,756	$ 6,359

(7) We define EBITDA as loss from operations less depreciation, amortization, accretion, stock-based compensation expense and restructuring charges as presented below:

Loss from operations	$(20,457)	$ (4,598)	$(12,616)
Depreciation, amortization and accretion expense	14,687	14,505	14,974
Stock-based compensation expense	448	159	745
Restructuring charges	17,685	-	-
EBITDA	$ 12,363	$ 10,066	$ 3,103

(8) The geographic split of our EBITDA is presented below:

U.S. loss from operations	$(18,877)	$ (3,028)	$ (9,633)
U.S. depreciation, amortization and accretion expense	13,079	12,963	13,490
U.S. stock-based compensation expense	448	159	745
U.S. restructuring charges	17,685	-	-
U.S. EBITDA	12,335	10,094	4,602
Asia-Pacific loss from operations	(1,580)	(1,570)	(2,983)
Asia-Pacific depreciation, amortization and accretion expense	1,608	1,542	1,484
Asia-Pacific stock-based compensation expense	-	-	-
Asia-Pacific restructuring charges	-	-	-
Asia-Pacific EBITDA	28	(28)	(1,499)
EBITDA	$ 12,363	$ 10,066	$ 3,103

(9) We define cash interest and other income (expense) as interest expense plus income taxes less interest income, non-cash interest expense and non-cash loss on debt extinguishment and conversion. Non-cash interest expense is comprised of amortization of debt discounts and debt issuance costs and non-cash interest on our convertible secured notes. Non-cash loss on debt extinguishment and conversion is comprised of the non-cash write-off of debt issuance costs and discounts.

(10) Cash interest expense and other is defined as interest expense less amortization of debt discounts and debt issuance costs and non-cash interest on our convertible secured notes as presented below:

Interest expense and other	$ (2,731)	$ (2,352)	$ (5,195)
Amortization of debt discounts and debt issuance costs	442	437	1,653
Non-cash interest on convertible secured notes	1,317	1,258	1,369

Non-cash interest expense	1,759	1,695	3,022
Cash interest expense and other	$ (972)	$ (657)	$ (2,173)

(11) Loss on debt extinguishment and conversion

Loss on debt extinguishment and conversion	$ -	$ -	$ -
Non-cash write-off of debt issuance costs and discounts	-	-	-
Non-cash loss on debt extinguishment and conversion	-	-	-
Cash loss on debt extinguishment and conversion	$ -	$ -	$ -

(12) We define cash net income (loss) as net income (loss) less depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, non-cash interest expense and non- cash loss on debt extinguishment and conversion as presented below:

Net income (loss)	$(22,669)	$ (6,615)	$(17,697)
Depreciation, amortization and accretion expense	14,687	14,505	14,974
Stock-based compensation expense	448	159	745
Restructuring charges	17,685	-	-
Non-cash interest expense (defined above)	1,759	1,695	3,022
Non-cash loss on debt extinguishment and conversion (defined above)	-	-	-
Cash net income (loss)	$ 11,910	$ 9,744	$ 1,044

(13) We define cash gross margins as cash gross profit divided by revenues.

	Twelve Months Ended	
	Dec. 31, 2004	Dec. 31, 2003
Recurring revenues	$154,432	$109,957
Non-recurring revenues	9,239	7,985
Revenues (1)	163,671	117,942
Cash cost of revenues (2)	82,438	73,176
Cash gross profit (3)	81,233	44,766
Cash operating expenses (4):		
Cash sales and marketing expenses(5)	16,642	17,096
Cash general and administrative expenses (6)	28,977	25,972
Total cash operating expenses	45,619	43,068
EBITDA (7) (8)	35,614	1,698
Cash interest and other income (expense) (9):		
Interest income	1,291	296
Cash interest expense and other (10)	(3,691)	(10,245)
Cash loss on debt extinguishment and conversion (11)	(2,505)	-
Income taxes	(153)	-
Total cash interest and other, net	(5,058)	(9,949)

Cash net income (loss) (12)	$ 30,556	$ (8,251)
Cash gross margins (13)	50%	38%

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(1) The geographic split of our revenues is presented below:

U.S. revenues	$141,598	$ 99,669
Asia-Pacific revenues	22,073	18,273
Revenues	$163,671	$117,942

(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	$136,950	$128,121
Depreciation, amortization and accretion expense	(54,477)	(54,886)
Stock-based compensation expense	(35)	(59)
Cash cost of revenues	$ 82,438	$ 73,176

(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 and stock- based compensation. 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	$ 18,604	$ 19,483
Depreciation and amortization expense	(1,902)	(2,093)
Stock-based compensation expense	(60)	(294)
Cash sales and marketing expenses	$ 16,642	$ 17,096

(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	$ 32,494	$ 34,293
Depreciation and amortization expense	(2,145)	(5,769)
Stock-based compensation expense	(1,372)	(2,552)
Cash general and administrative expenses	$ 28,977	$ 25,972

(7) We define EBITDA as loss from operations less depreciation, amortization, accretion, stock-based compensation expense and restructuring charges as presented below:

Loss from operations	$(42,062)	$(63,955)
Depreciation, amortization and accretion expense	58,524	62,748
Stock-based compensation expense	1,467	2,905
Restructuring charges	17,685	-
EBITDA	$ 35,614	$ 1,698

(8) The geographic split of our EBITDA is presented below:

U.S. loss from operations	$(34,107)	$(48,621)
U.S. depreciation, amortization and accretion expense	52,412	55,775
U.S. stock-based compensation expense	1,467	2,905
U.S. restructuring charges	17,685	-
U.S. EBITDA	37,457	10,059
Asia-Pacific loss from operations	(7,955)	(15,334)
Asia-Pacific depreciation, amortization		

and accretion expense	6,112	6,973
Asia-Pacific stock-based compensation expense	-	-
Asia-Pacific restructuring charges	-	-
Asia-Pacific EBITDA	(1,843)	(8,361)
EBITDA	$ 35,614	$ 1,698

(9) We define cash interest and other income (expense) as interest expense plus income taxes less interest income, non-cash interest expense and non-cash loss on debt extinguishment and conversion. Non-cash interest expense is comprised of amortization of debt discounts and debt issuance costs and non-cash interest on our convertible secured notes. Non-cash loss on debt extinguishment and conversion is comprised of the non-cash write-off of debt issuance costs and discounts.

(10) Cash interest expense and other is defined as interest expense less amortization of debt discounts and debt issuance costs and non-cash interest on our convertible secured notes as presented below:

Interest expense and other	$(11,496)	$(20,512)
Amortization of debt discounts and debt issuance costs	2,693	5,574
Non-cash interest on convertible secured notes	5,112	4,693
Non-cash interest expense	7,805	10,267
Cash interest expense and other	$ (3,691)	$(10,245)

(11) Loss on debt extinguishment and conversion	$(16,211)	$ -
Non-cash write-off of debt issuance costs and discounts	13,706	-
Non-cash loss on debt extinguishment and conversion	13,706	-
Cash loss on debt extinguishment and conversion	$ (2,505)	$ -

(12) We define cash net income (loss) as net income (loss) less depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, non-cash interest expense and non- cash loss on debt extinguishment and conversion as presented below:

Net income (loss)	$(68,631)	$(84,171)
Depreciation, amortization and accretion expense	58,524	62,748
Stock-based compensation expense	1,467	2,905
Restructuring charges	17,685	-
Non-cash interest expense (defined above)	7,805	10,267
Non-cash loss on debt extinguishment and conversion (defined above)	13,706	-
Cash net income (loss)	$ 30,556	$ (8,251)

(13) We define cash gross margins as cash gross profit divided by revenues.

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

Assets	Dec. 31, 2004	Dec. 31, 2003
		(unaudited)
Cash, cash equivalents and investments	$ 108,092	$ 72,971

Accounts receivable, net	11,919	10,178
Property and equipment, net	343,361	343,554
Goodwill and other intangible assets, net	22,253	23,509
Debt issuance costs, net	3,164	5,954
Prepaid expenses	3,603	2,014
Deposits	6,062	3,246
Other assets	3,344	3,106
Total assets	$ 501,798	$ 464,532
Liabilities and Stockholders' Equity		
Accounts payable and accrued expenses	$ 18,116	$ 15,598
Accrued restructuring charges	14,750	828
Accrued property and equipment	2,912	2,454
Accrued interest payable	1,706	1,114
Capital lease obligations	35,204	201
Debt facilities	-	37,492
Senior notes	-	29,220
Convertible secured notes	35,824	31,683
Convertible subordinated debentures	86,250	-
Deferred rent	22,915	20,283
Deferred installation revenue	3,745	2,693
Customer deposits	3,360	249
Other liabilities	3,310	2,640
Total liabilities	228,092	144,455
Preferred stock	2	2
Common stock	19	15
Additional paid-in capital	776,123	755,698
Deferred stock-based compensation	(260)	(1,032)
Accumulated other comprehensive income	2,257	1,198
Accumulated deficit	(504,435)	(435,804)
Total stockholders' equity	273,706	320,077
Total liabilities and stockholders' equity	$ 501,798	$ 464,532

EQUINIX, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (1)
(in thousands)

	Twelve Months Ended	
	Dec. 31, 2004	Dec. 31, 2003
	(unaudited)	
Cash flows from operating activities:		
Net loss	$(68,631)	$(84,171)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation, amortization and accretion	58,524	62,748
Amortization of stock-based compensation	1,467	2,905
Non-cash interest expense	7,805	10,267
Loss on debt extinguishment and conversion	16,211	-
Restructuring charges	17,685	-
Other reconciling items	3,435	3,360
Changes in operating assets and liabilities:		
Accounts receivable	(1,691)	(662)
Accounts payable and accrued expenses	2,608	(98)
Accrued restructuring charges	(761)	(11,350)
Accrued merger and financing costs	-	(4,488)
Accrued interest payable	478	(1,981)
Other assets and liabilities	(218)	6,204
Net cash provided by (used in) operating activities	36,912	(17,266)
Cash flows from investing activities:		
Purchases of property and equipment	(22,934)	(7,750)
Accrued property and equipment	458	2,454
Other investing activities	1,751	2,215

Net cash used in investing activities	(20,725)	(3,081)
Cash flows from financing activities:		
Proceeds from warrants, stock options and employee stock purchase plan	7,289	2,121
Proceeds from secondary offering	-	104,443
Proceeds from convertible secured notes	-	10,000
Proceeds from convertible subordinated debentures	86,250	-
Repayment of debt facilities and capital lease obligations	(3,632)	(6,074)
Repayment of credit facility	(34,281)	(57,229)
Repayment of senior notes	(30,475)	-
Debt issuance and extinguishment costs	(5,912)	(973)
Net cash provided by financing activities	19,239	52,288
Effect of foreign currency exchange rates on cash and cash equivalents	(305)	(186)
Net increase (decrease) in cash, cash equivalents and investments	35,121	31,755
Cash, cash equivalents and investments at beginning of period	72,971	41,216
Cash, cash equivalents and investments at end of period	$108,092	$ 72,971
Free cash flow (2)	$ 16,187	$(20,347)

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(1) The cash flow statements presented herein combine our short-term and long-term investments with our cash and cash equivalents in an effort to present our total unrestricted cash and equivalent balances. In our quarterly filings with the SEC on Forms 10-Q and 10-K, the purchase, sale and maturities of our short-term and long-term investments will be presented as activities within the investing activities portion of the cash flow statements.

(2) We define free cash flow as net cash provided by (used in) operating activities plus net cash used in investing activities (excluding the purchase, sale and maturities of short-term and long-term investments) as presented below:

Net cash provided by (used in) operating activities as presented above	$ 36,912	$(17,266)
Net cash provided by (used in) investing activities as presented above	(20,725)	(3,081)
Free cash flow positive (negative)	$ 16,187	$(20,347)

CONTACT: Equinix, Inc.
Jason Starr, 650-513-7402 (Investor Relations)
jstarr@equinix.com
or
K/F Communications, Inc.
David Fonkalsrud, 415-255-6506 (Media)
dave@kfcomm.com

Exhibit 99.2

Jean F.H.P. Mandeville
Singapore 249782

Date : 4 February 2005

The Board of Directors
Equinix, Inc.
301 Velocity Way, Fifth Floor
Foster City, CA 94404
USA

Dear Sirs

EQUINIX, INC (the "Company")
- RESIGNATION AS DIRECTOR

I hereby tender my resignation as Director of the Company with immediate effect.

Yours faithfully

/s/ JEAN F.H.P. MANDEVILLE
- ----------------------------
Jean F. H. P. Mandeville