UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2019

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from__________ to __________

Commission File Number 000-31293

EQUINIX, INC.
(Exact name of registrant as specified in its charter)

Delaware	**77-0487526**
(State of incorporation)	**(I.R.S. Employer Identification No.)**

One Lagoon Drive, Redwood City, California 94065
(Address of principal executive offices, including ZIP code)

(650) 598-6000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, $0.001	EQIX	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares outstanding of the registrant's Common Stock as ofOctober 31, 2019 was 85,278,859.

EQUINIX, INC.

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PART I - FINANCIAL INFORMATION
Item 1. Condensed Consolidated Financial Statements

EQUINIX, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	September 30, 2019	December 31, 2018
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	$ 1,402,400	$ 606,166
Short-term investments	19,567	4,540
Accounts receivable, net of allowance for doubtful accounts of $15,300 and $15,950	746,571	630,119
Other current assets	305,246	274,857
Assets held for sale	379,473	—
Total current assets	2,853,257	1,515,682
Property, plant and equipment, net	11,229,197	11,026,020
Operating lease right-of-use assets	1,483,491	—
Goodwill	4,648,913	4,836,388
Intangible assets, net	2,127,843	2,333,296
Other assets	499,632	533,252
Total assets	$ 22,842,333	$ 20,244,638
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 755,150	$ 756,692
Accrued property, plant and equipment	335,490	179,412
Current portion of operating lease liabilities	137,002	—
Current portion of finance lease liabilities	65,518	77,844
Current portion of mortgage and loans payable	70,789	73,129
Current portion of senior notes	300,466	300,999
Other current liabilities	119,976	126,995
Liabilities held for sale	52,092	—
Total current liabilities	1,836,483	1,515,071
Operating lease liabilities, less current portion	1,333,901	—
Finance lease liabilities, less current portion	1,301,482	1,441,077
Mortgage and loans payable, less current portion	1,215,207	1,310,663
Senior notes, less current portion	7,835,317	8,128,785
Other liabilities	558,912	629,763
Total liabilities	14,081,302	13,025,359
Commitments and contingencies (Note 10)		
Equinix stockholders' equity		
Common stock, $0.001 par value per share: 300,000,000 shares authorized; 85,671,643 issued and 85,278,859 outstanding in 2019 and 81,119,117 issued and 80,722,258 outstanding in 2018	86	81
Additional paid-in capital	12,635,450	10,751,313
Treasury stock, at cost; 392,784 shares in 2019 and 396,859 shares in 2018	(144,301)	(145,161)
Accumulated dividends	(3,956,318)	(3,331,200)
Accumulated other comprehensive loss	(1,040,236)	(945,702)
Retained earnings	1,266,430	889,948
Total Equinix stockholders' equity	8,761,111	7,219,279
Non-controlling interests	(80)	—
Total stockholders' equity	8,761,031	7,219,279
Total liabilities and stockholders' equity	$ 22,842,333	$ 20,244,638

See accompanying notes to condensed consolidated financial statements.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
	(Unaudited)			
Revenues	$ 1,396,810	$ 1,283,751	$ 4,145,005	$ 3,761,571
Costs and operating expenses:				
Cost of revenues	704,339	660,309	2,084,548	1,934,540
Sales and marketing	161,574	157,920	490,490	471,898
General and administrative	241,812	206,902	689,514	620,548
Transaction costs	2,991	(1,120)	8,236	33,932
Impairment charges	1,189	—	16,023	—
Gain on asset sales	(463)	(6,013)	(463)	(6,013)
Total costs and operating expenses	1,111,442	1,017,998	3,288,348	3,054,905
Income from operations	285,368	265,753	856,657	706,666
Interest income	8,201	2,912	20,165	11,480
Interest expense	(118,674)	(130,566)	(362,067)	(391,516)
Other income	3,428	3,744	15,442	9,546
Gain (loss) on debt extinguishment	315	1,492	(67)	(39,214)
Income before income taxes	178,638	143,335	530,130	296,962
Income tax expense	(57,827)	(18,510)	(147,720)	(41,625)
Net income	120,811	124,825	382,410	255,337
Net loss attributable to non-controlling interests	39	—	45	—
Net income attributable to Equinix	$ 120,850	$ 124,825	$ 382,455	$ 255,337
Earnings per share ("EPS") attributable to Equinix:				
Basic EPS	$ 1.42	$ 1.56	$ 4.57	$ 3.21
Weighted-average shares for basic EPS	85,012	79,872	83,753	79,533
Diluted EPS	$ 1.41	$ 1.55	$ 4.54	$ 3.19
Weighted-average shares for diluted EPS	85,571	80,283	84,223	79,956

See accompanying notes to condensed consolidated financial statements.

EQUINIX, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
	(Unaudited)			
Net income	$ 120,811	$ 124,825	$ 382,410	$ 255,337
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustment ("CTA") loss, net of tax effects of $0, $(942), $(595) and $5,043	(284,927)	(77,566)	(341,519)	(352,948)
Net investment hedge CTA gain, net of tax effect of $0, $0, $10 and $1,637	188,897	27,214	227,890	180,694
Unrealized gain on cash flow hedges, net of tax effects of $(5,245), $(2,061), $(7,336) and $(12,459)	14,217	6,184	19,086	37,384
Net actuarial gain (loss) on defined benefit plans, net of tax effects of $2, $(4), $3 and $(14)	(8)	14	(26)	35
Total other comprehensive loss, net of tax	(81,821)	(44,154)	(94,569)	(134,835)
Comprehensive income, net of tax	38,990	80,671	287,841	120,502
Net loss attributable to non-controlling interests	39	—	45	—
Other comprehensive loss attributable to non-controlling interests	28	—	35	—
Comprehensive income attributable to Equinix	$ 39,057	$ 80,671	$ 287,921	$ 120,502

See accompanying notes to condensed consolidated financial statements.

EQUINIX, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
	(Unaudited)	
Cash flows from operating activities:		
Net income	$ 382,410	$ 255,337
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	806,704	767,182
Stock-based compensation	174,413	139,849
Amortization of intangible assets	147,589	153,443
Amortization of debt issuance costs and debt discounts and premiums	9,429	10,609
Provision for allowance for doubtful accounts	8,588	4,886
Impairment charges	16,023	—
Gain on asset sales	(463)	(6,013)
Loss on debt extinguishment	67	39,214
Other items	9,909	13,040
Changes in operating assets and liabilities:		
Accounts receivable	(123,389)	(85,126)
Income taxes, net	73,144	(32,876)
Other assets	(62,036)	(22,409)
Operating lease right-of-use assets	108,226	—
Operating lease liabilities	(112,059)	—
Accounts payable and accrued expenses	6,660	4,782
Other liabilities	17,843	14,879
Net cash provided by operating activities	1,463,058	1,256,797
Cash flows from investing activities:		
Purchases of investments	(23,692)	(55,181)
Sales of investments	8,945	74,376
Business acquisitions, net of cash and restricted cash acquired	(34,143)	(829,185)
Purchases of real estate	(64,288)	(136,612)
Purchases of other property, plant and equipment	(1,364,960)	(1,415,509)
Proceeds from sale of assets, net of cash transferred	117	12,154
Net cash used in investing activities	(1,478,021)	(2,349,957)
Cash flows from financing activities:		
Proceeds from employee equity awards	52,018	50,103
Payment of dividends and special distribution	(625,804)	(554,742)
Proceeds from public offering of common stock, net of issuance costs	1,660,976	273,873
Proceeds from senior notes	—	929,850
Proceeds from loans payable	—	424,650
Repayments of finance lease liabilities	(62,785)	(89,655)
Repayments of mortgage and loans payable	(53,796)	(429,498)
Repayment of senior notes	(150,000)	—
Debt extinguishment costs	—	(20,556)
Debt issuance costs	—	(12,218)
Net cash provided by financing activities	820,609	571,807
Effect of foreign currency exchange rates on cash, cash equivalents and restricted cash	(13,117)	(30,944)
Net increase (decrease) in cash, cash equivalents and restricted cash	792,529	(552,297)
Cash, cash equivalents and restricted cash at beginning of period	627,604	1,450,701
Cash, cash equivalents and restricted cash at end of period	$ 1,420,133	$ 898,404

Cash and cash equivalents	$ 1,402,400	$ 870,486
Current portion of restricted cash included in other current assets	7,988	17,287
Non-current portion of restricted cash included in other assets	9,745	10,631
Total cash, cash equivalents, and restricted cash shown in the condensed consolidated statement of cash flows	$ 1,420,133	$ 898,404

See accompanying notes to condensed consolidated financial statements.

EQUINIX, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)

1. Basis of Presentation and Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared by Equinix, Inc. ("Equinix" or the "Company") and reflect all adjustments, consisting only of normal recurring adjustments, which in the opinion of management are necessary to fairly state the financial position and the results of operations for the interim periods presented. The condensed consolidated balance sheet data as of December 31, 2018 has been derived from audited consolidated financial statements as of that date. The condensed consolidated financial statements have been prepared in accordance with the regulations of the Securities and Exchange Commission ("SEC"), but omit certain information and footnote disclosure necessary to present the statements in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). For further information, refer to the Consolidated Financial Statements and Notes thereto included in Equinix's Form 10-K as filed with the SEC on February 22, 2019. Results for the interim periods are not necessarily indicative of results for the entire fiscal year.

Consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of Equinix and its subsidiaries, including the acquisitions of Switch Datacenters' AMS1 data center business in Amsterdam, Netherlands from April 18, 2019, Metronode from April 18, 2018 and Infomart Dallas from April 2, 2018. All intercompany accounts and transactions have been eliminated in consolidation.

Derivatives and Hedging Activities

The Company uses derivative instruments, including foreign currency forwards and options and cross-currency interest rate swaps, to manage certain foreign currency exposures. Derivative instruments are viewed as risk management tools by the Company and are not used for speculative purposes. The Company recognizes all derivatives on the Company's condensed consolidated balance sheets at fair value. The accounting for changes in the value of a derivative depends on whether the contract qualifies and has been designated for hedge accounting. In order to qualify for hedge accounting, a derivative must be considered highly effective at reducing the risk associated with the exposure being hedged and there must be documentation of the risk management objective and strategy, including identification of the hedging instrument, the hedged item and the risk exposure, and the effectiveness assessment methodology. For cash flow hedges, the Company uses regression analysis at the time they are designated to assess their effectiveness. Hedge designations are reviewed on a quarterly basis to assess whether circumstances have changed that would disrupt the hedge instrument's relationship to the forecasted transactions or net investment.

The Company uses the forward method to assess effectiveness of qualifying foreign currency forwards that are designated as cash flow hedges, whereby, the change in the fair value of the derivative is recorded in other comprehensive income (loss) and reclassified to the same line item in the condensed consolidated statement of operations that is used to present the earnings effect of the hedged item when the hedged item affects earnings. The Company uses the spot method to assess effectiveness of qualifying foreign currency exchange options that are designated as cash flow hedges, whereby, the change in fair value due to foreign currency exchange spot rates is recorded in other comprehensive income (loss) and reclassified to the same line item in the condensed consolidated statement of operations that is used to present the earnings effect of the hedged item when the hedged item affects earnings, and the change in fair value of the excluded component is recorded in other comprehensive income (loss) and amortized on a straight-line basis to the same line item in the condensed consolidated statement of operations that is used to present the earnings effect of the hedged item. When two or more derivative instruments in combination are jointly designated as a cash flow hedging instrument, as with foreign currency exchange option collars, they are treated as a single instrument. If the hedge relationship is terminated for any derivatives designated as cash flow hedges, then the change in fair value of the derivative recorded in other comprehensive income (loss) is recognized in earnings when the previously hedged item affects earnings, consistent with the original hedge strategy. For hedge relationships discontinued because the forecasted transaction is not expected to occur according to the original strategy, any related derivative amounts recorded in other comprehensive income (loss) are immediately recognized in earnings.

The Company uses the spot method to assess effectiveness of cross-currency interest rate swaps that are designated as net investment hedges, whereby, the change in fair value due to foreign currency exchange spot rates is recorded in other comprehensive income (loss) and the change in fair value of the excluded component is recorded in other comprehensive income (loss) and amortized to interest expense on a straight-line basis.

From time to time, the Company also uses foreign exchange forward contracts to hedge against the effect of foreign exchange rate fluctuations on a portion of its net investment in the foreign subsidiaries. The Company uses the spot method to assess effectiveness of qualifying foreign currency forwards that are designated as net investment hedges, whereby, the change in fair value due to foreign currency exchange spot rates is recorded in other comprehensive income (loss) and the change in fair value of the excluded component is recorded in other comprehensive income (loss) and amortized to interest expense on a straight-line basis.

Foreign currency gains or losses associated with derivatives that are not designated as hedging instruments for accounting purposes are recorded within other income (expense) in the Company's condensed consolidated statements of operations, with the exception of (i) foreign currency embedded derivatives contained in certain of the Company's customer contracts and (ii) foreign exchange forward contracts that are entered into to hedge the accounting impact of the foreign currency embedded derivatives, which are recorded within revenues in the Company's condensed consolidated statements of operations.

For further information on derivatives and hedging activities, see Note 6 below.

Income Taxes

The Company elected to be taxed as a real estate investment trust for federal income tax purposes ("REIT") beginning with its 2015 taxable year. As a result, the Company may deduct the distributions made to its stockholders from taxable income generated by the Company and its qualified REIT subsidiaries ("QRSs"). The Company's dividends paid deduction generally eliminates the U.S. taxable income of the Company and its QRSs, resulting in no U.S. income tax due. However, the Company's taxable REIT subsidiaries ("TRSs") continue to be subject to income taxes on any taxable income generated by them. In addition, the foreign operations of the Company will continue to be subject to local income taxes regardless of whether the foreign operations are operated as QRSs or TRSs.

The Company provides for income taxes during interim periods based on the estimated effective tax rate for the year. The effective tax rate is subject to change in the future due to various factors such as the operating performance of the Company, tax law changes and future business acquisitions.

The Company's effective tax rates were 27.9% and 14.0% for the nine months ended September 30, 2019 and 2018, respectively. The increase in the effective tax rate for the nine months ended September 30, 2019 as compared to the same period in 2018 is primarily due to a release of valuation allowance as a result of a legal entity reorganization in the Company's Americas region during the nine months ended September 30, 2018.

Assets Held for Sale

Assets and liabilities to be disposed of that meet all of the criteria to be classified as held for sale as set forth in the accounting standard for impairment or disposal of long-lived assets are reported at the lower of their carrying amounts or fair values less costs to sell. Assets are not depreciated or amortized while they are classified as held for sale.

For further information on assets held for sale, see Note 5 below.

Recent Accounting Pronouncements

Accounting Standards Not Yet Adopted

In June 2016, Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-13, Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. The ASU requires the measurement of all expected credit losses for financial assets held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts. The ASU requires enhanced disclosures to help investors and other financial statement users better understand significant estimates and judgments used in estimating credit losses, as well as the credit quality and underwriting standards of an organization's portfolio. These disclosures include qualitative and quantitative requirements that provide additional information about the amounts recorded in the financial statements. In addition, the ASU amends the accounting for credit losses on available-for-sale debt securities and purchased financial assets with credit deterioration. The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019, with early adoption permitted for all organizations for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. The Company will adopt this new ASU on January 1, 2020. The Company expects this ASU to impact its accounting for allowances for doubtful accounts and is currently evaluating the extent of the impact that the adoption of this standard will have on its condensed consolidated financial statements.

Accounting Standards Adopted

In August 2017, FASB issued ASU 2017-12 Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities. This ASU was issued to improve the financial reporting of hedging relationships to better portray the economic results of an entity's risk management activities in its financial statements and to simplify the application of the hedge accounting guidance in current GAAP. This ASU permits hedge accounting for risk components involving nonfinancial risk and interest rate risk, requires an entity to present the earnings effect of the hedging instrument in the same income statement line item in which the hedged item is reported, no longer requires separate measurement and reporting of hedge ineffectiveness, eases the requirement for hedge effectiveness assessment, and requires a tabular disclosure related to the effect on the income statement of fair value and cash flow hedges. This ASU is effective for annual or any interim reporting periods beginning after December 15, 2018 with early adoption permitted.

The Company adopted ASU 2017-12 on January 1, 2019 using the modified retrospective approach. For cash flow hedges existing on the date of adoption, the Company recognized the cumulative effect of the change on the opening balance of accumulated other comprehensive income (loss) with a corresponding adjustment to the opening balance of retained earnings for amounts previously recognized in earnings related to ineffectiveness. The adoption of this standard did not have a material impact on the Company's condensed consolidated financial statements.

In February 2016, FASB issued ASU 2016-02, Leases and issued subsequent amendments to the initial guidance, collectively referred to as "Topic 842." Topic 842 replaces the guidance in former ASC Topic 840, Leases. The new lease guidance increases transparency and comparability among organizations by requiring the recognition of the following for all leases (with the exception of short-term leases) at the commencement date: (1) a lease liability, which is a lessee's future obligation to make lease payments arising from a lease, measured on a discounted basis; and (2) a right-of-use ("ROU") asset, which is an asset that represents the lessee's right to use, or control the use of, a specified asset for the lease term. Topic 842 allows entities to adopt with one of two methods: the modified retrospective transition method or the alternative transition method.

On January 1, 2019, the Company adopted Topic 842 using the alternative transition method. Therefore, results for reporting periods beginning after January 1, 2019 are presented under Topic 842, while comparative information has not been restated and continues to be reported under accounting standards in effect for those periods. The Company recognized the cumulative effects of initially applying the standard as an adjustment to the opening balance of retained earnings in the period of adoption.

In adopting the new guidance, the Company elected to apply the package of practical expedients permitted under the transition guidance which allows the Company not to reassess (1) whether any expired or existing contracts contain leases under the new definition of a lease; (2) lease classification for any expired or existing leases; and (3) whether previously capitalized initial direct costs would qualify for capitalization under Topic 842. The Company also elected to apply the land easements practical expedient which permits the Company not to assess at transition whether any expired or existing land easements are, or contain, leases if they were not previously accounted for as leases under Topic 840.

Upon adoption of Topic 842, the Company also elected to adopt the practical expedient which allows the Company to combine qualified non-lease and lease components by underlying class of asset based, on predominance, as a lessor. Occasionally, the Company enters into revenue contracts with customers for data center and office spaces, which contain both lease and non-lease components. In general, lease and non-lease components related to the use of space and solutions provided in a data center, which share the same pattern of transfer, will be combined and accounted for under ASC 606, Revenue from Contracts with Customers. Lease and non-lease components related to the use of office space, which share the same pattern of transfer, will be combined and accounted for under Topic 842. Lease components which are not classified as operating leases do not qualify for the practical expedient. Non-lease components, which do not have similar patterns of transfers, such as professional services and goods for resale, are also excluded from combination.

Adoption of the standard had a significant impact on the Company's financial results, including the (1) recognition of new ROU assets and liabilities on its balance sheet for all operating leases; and (2) de-recognition of existing build-to-suit assets and liabilities with cumulative effects of initially applying the standard as an adjustment to the retained earnings. The cumulative effect of the changes made to its consolidated January 1, 2019 balance sheet from the adoption of Topic 842 was as follows (in thousands):

Balance Sheet	Balances at December 31, 2018	Adjustments due to adoption of Topic 842	Balances at January 1, 2019
Assets			
Other current assets	$ 274,857	$ (15,949)	$ 258,908
Property, plant and equipment, net	11,026,020	(293,111)	10,732,909
Operating lease right-of-use assets	—	1,468,762	1,468,762
Intangible assets, net	2,333,296	(23,205)	2,310,091
Other assets	533,252	(63,468)	469,784
Liabilities			
Current portion of operating lease liabilities	—	144,405	144,405
Current portion of finance lease liabilities	—	70,795	70,795
Current portion of capital lease and other financing obligations	77,844	(77,844)	—
Other current liabilities	126,995	(6,455)	120,540
Operating lease liabilities, less current portion	—	1,312,262	1,312,262
Finance lease liabilities, less current portion	—	1,165,188	1,165,188
Capital lease and other financing obligations, less current portion	1,441,077	(1,441,077)	—
Other liabilities	629,763	(88,272)	541,491
Equity			
Retained Earnings	889,948	(5,973)	883,975

2. Revenue

Contract Balances

The following table summarizes the opening and closing balances of the Company's accounts receivable, net; contract asset, current; contract asset, non-current; deferred revenue, current; and deferred revenue, non-current (in thousands):

	Accounts receivable, net	Contract asset, current	Contract asset, non-current	Deferred revenue, current	Deferred revenue, non-current
Beginning balances as of January 1, 2019	$ 630,119	$ 9,778	$ 16,396	$ 73,142	$ 46,641
Closing balances as of September 30, 2019	746,571	9,491	25,685	76,892	46,798
Increase/(decrease)	$ 116,452	$ (287)	$ 9,289	$ 3,750	$ 157

The difference between the opening and closing balances of the Company's accounts receivable, net, contract assets and deferred revenues primarily results from revenue growth and the timing difference between the satisfaction of the Company's performance obligation and the customer's payment. The amounts of revenue recognized during the nine months ended September 30, 2019 from the opening deferred revenue balance as of January 1, 2019 was$76.1 million.

Remaining performance obligations

As of September 30, 2019, approximately $7.4 billion of total revenues and deferred installation revenues are expected to be recognized in future periods, the majority of which will be recognized over the next 24 months. While initial contract terms vary in length, substantially all contracts thereafter automatically renew in one-year increments. Included in the remaining performance obligations is either 1) remaining performance obligations under the initial contract terms or 2) remaining performance obligations related to contracts in the renewal period once the initial terms have lapsed. The remaining performance obligations do not include variable consideration related to unsatisfied performance obligations such as the usage of metered power or any contracts that could be terminated without any significant penalties such as the majority of interconnection revenues. The remaining performance obligations above include revenues to be recognized in the future related to arrangements where the Company is considered the lessor.

3. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share ("EPS") for the periods presented (in thousands, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net income	$ 120,811	$ 124,825	$ 382,410	$ 255,337
Net loss attributable to non-controlling interests	39	—	45	—
Net income attributable to Equinix	$ 120,850	$ 124,825	$ 382,455	$ 255,337
Weighted-average shares used to calculate basic EPS	85,012	79,872	83,753	79,533
Effect of dilutive securities:				
Employee equity awards	559	411	470	423
Weighted-average shares used to calculate diluted EPS	85,571	80,283	84,223	79,956
EPS attributable to Equinix:				
Basic EPS	$ 1.42	$ 1.56	$ 4.57	$ 3.21
Diluted EPS	$ 1.41	$ 1.55	$ 4.54	$ 3.19

The Company has excluded common stock related to employee equity awards in the diluted EPS calculation above of approximately 17,000 shares and 290,000 shares for the three months ended September 30, 2019 and 2018, respectively, and approximately 22,000 and 248,000 shares for the nine months ended September 30, 2019 and 2018, respectively, because their effect would be anti-dilutive.

4. Acquisitions

2019 Acquisition

On April 18, 2019, the Company completed the acquisition of Switch Datacenters' AMS1 data center business in Amsterdam, Netherlands, for a cash purchase price of approximately €30.6 million or approximately $34.3 million, at the exchange rate in effect on April 18, 2019. As of September 30, 2019, the Company had completed the detailed valuation analysis to derive the fair value of assets acquired and liabilities assumed and updated the final allocation of purchase price. The operating results of the acquisition are reported in the EMEA region following the date of acquisition and are not significant to the Company's total operations for the nine months ended September 30, 2019.

2018 Acquisitions

On April 18, 2018, the Company acquired all of the equity interests in Metronode from the Ontario Teachers' Pension Plan Board for a cash purchase price of A$1.034 billion or approximately $804.6 million at the exchange rate in effect on April 18, 2018 (the "Metronode Acquisition"). Metronode operated 10 data centers in six metro areas in Australia. The acquisition supports the Company's ongoing global expansion to meet customer demand in the Asia-Pacific region.

On April 2, 2018, the Company completed the acquisition of Infomart Dallas, including its operations and tenants, from ASB Real Estate Investments (the "Infomart Dallas Acquisition"), for total consideration of approximately $804.0 million. The consideration was comprised of approximately $45.8 million in cash, subject to customary adjustments, and $758.2 million aggregate fair value of 5.000% senior unsecured notes (see Note 9). Prior to the acquisition, a portion of the building was leased to the Company and was being used as its Dallas 1, 2, 3 and 6 data centers, which were all accounted for as build-to-suit leases. Upon acquisition, the Company effectively terminated the leases and settled the related financing obligations and other liabilities related to the leases for approximately $170.3 million and $1.9 million, respectively, and recognized a loss on debt extinguishment of $19.5 million. The acquisition of this highly interconnected facility and tenants adds to the Company's global platform and supports the ability to further expand in the Americas market in the future.

Both acquisitions constitute a business under the accounting standard for business combinations and, therefore, were accounted for as business combinations using the acquisition method of accounting. Under the acquisition method of accounting, the total purchase price is allocated to the assets acquired and liabilities assumed measured at fair value on the date of acquisition. During the three months ended March 31, 2019, the Company completed the detailed valuation analysis of Metronode and Infomart Dallas to derive the fair value of assets acquired and liabilities assumed and finalized the allocation of purchase price for Metronode and Infomart Dallas. For the Metronode Acquisition, the adjustments made during the three months ended March 31, 2019 primarily resulted in a decrease in deferred tax liability and goodwill of $4.2 million and $3.7 million, respectively. No purchase price allocation adjustments were made during the three months ended March 31, 2019 for the Infomart Dallas Acquisition.

For the Metronode Acquisition, the adjustments made from the provisional amounts reported as of June 30, 2018 primarily resulted in a decrease in property, plant and equipment, other assets, other liabilities and deferred tax assets of $10.1 million, $10.0 million, $9.7 million and $4.1 million, respectively, and an increase in goodwill, intangible assets and deferred tax liabilities of $41.6 million, $4.8 million and $31.3 million, respectively. The adjustments for the Infomart Dallas Acquisition made from the provisional amounts reported as of June 30, 2018 primarily resulted in a decrease in goodwill of $6.2 million and an increase in intangible assets of $4.6 million. The changes in fair value of acquired assets and liabilities assumed did not have a significant impact on the Company's results of operations for any reporting periods prior to March 31, 2019.

A summary of the final allocation of total purchase consideration is presented as follows (in thousands):

	Metronode	Infomart Dallas
Cash and cash equivalents	$ 3,206	$ 17,432
Accounts receivable	8,318	637
Other current assets	9,421	395
Property, plant, and equipment	297,092	362,023
Intangible assets	128,229	65,847
Goodwill	410,188	197,378
Other assets [(1)]	44,373	—
Total assets acquired	900,827	643,712
Accounts payable and accrued liabilities	(17,104)	(5,056)
Other current liabilities	(2,038)	(2,141)
Deferred tax liabilities	(31,281)	—
Other liabilities [(1)]	(45,851)	(4,723)
Net assets acquired	$ 804,553	$ 631,792

(1) In connection with the Metronode Acquisition, the Company recorded indemnification assets of $44.4 million, which represented the seller's obligation under the purchase agreement to reimburse pre-acquisition tax liabilities settled after the acquisition.

The following table presents certain information on the acquired intangible assets (in thousands):

Intangible Assets	Fair Value	Estimated Useful Lives (Years)	Weighted-average Estimated Useful Lives (Years)
Customer relationships (Metronode)	$ 128,229	20.0	20.0
Customer relationships (Infomart Dallas)	35,860	20.0	20.0
In-place leases (Infomart Dallas)	19,960	3.6 - 7.5	6.8
Trade names (Infomart Dallas)	9,552	20.0	20.0
Favorable leases (Infomart Dallas)	475	3.6 - 7.5	7.0

The fair value of customer relationships was estimated by applying an income approach, by calculating the present value of estimated future operating cash flows generated from existing customers less costs to realize the revenue. The Company applied discount rates of 7.3% for Metronode and 8.2% for Infomart Dallas, which reflected the nature of the assets as they relate to the risk and uncertainty of the estimated future operating cash flows. Other assumptions used to estimate the fair value of customer relationships included projected revenue growth, probability of renewal, customer attrition rates and operating margins. The fair value of Infomart Dallas' trade name was estimated using the relief from royalty approach. The Company applied a relief from royalty rate of 1.5% and a discount rate of 8.2%. The fair value of in-place leases was estimated by projecting the avoided costs, such as the cost of originating the acquired in-place leases, during a typical lease up period. The fair value measurements were based on significant inputs that are not observable in the market and thus represent Level 3 measurements as defined in the accounting standard for fair value measurements.

The fair value of property, plant and equipment was estimated by applying the cost approach, with the exception of land, which was estimated by applying the market approach, for the Metronode Acquisition. For the Infomart Dallas Acquisition, the fair values of land, building and personal property were estimated by applying the market approach, residual income method and cost approach, respectively. The cost approach uses the replacement or reproduction cost as an indicator of fair value. The premise of the cost approach is that a market participant would pay no more for an asset than the amount for which the asset could be replaced or reproduced. The key assumptions of the cost approach include replacement cost new, physical deterioration, functional and economic obsolescence, economic useful life, remaining useful life, age and effective age. The residual income method estimates the fair value of the Infomart Dallas building using an income approach less the fair values attributed to land, personal property, in-place leases and favorable and unfavorable leases.

Goodwill represents the excess of the purchase price over the fair value of the net tangible and intangible assets acquired and liabilities assumed. Goodwill is attributable to the workforce of the acquired business and the projected revenue increase expected to arise from future customers after the Metronode and Infomart Dallas acquisitions. Goodwill from the acquisition of Metronode is not amortizable for local tax purposes and is attributable to the Company's Asia-Pacific region. Goodwill from the acquisition of Infomart Dallas is deductible for local tax purposes and is attributable to the Company's Americas region. Operating results of Metronode and Infomart Dallas have been reported in the Asia-Pacific and Americas regions, respectively.

For the three months ended September 30, 2018, the Company's results of operations include$28.1 million of revenues and insignificant net income from operations from the combined operations of Metronode and Infomart Dallas. For the nine months ended September 30, 2018, the Company's results of operations include $52.1 million of revenues and $2.7 million of net income from operations from the combined operations of Metronode and Infomart Dallas.

5. Assets Held for Sale

In June 2019, the Company entered into an agreement to form a joint venture in the form of a limited liability partnership with GIC, Singapore's sovereign wealth fund (the "Joint Venture"), to develop and operate xScale™ data centers in Europe. Under the terms of the agreement, the Company would own a 20% interest and GIC would own an 80% interest in the Joint Venture. The Company agreed to sell both its London 10 and Paris 8 data centers, and certain construction development and leases in London and Frankfurt to the Joint Venture. The assets and liabilities of these data centers and facilities, which are currently included within the Company's EMEA operating segment, were classified as held for sale as of September 30, 2019. For further information on the Joint Venture, see Note 13 below.

In January 2019, the Company entered into an agreement to sell its New York 12 ("NY12") data center. The assets of the NY12 data center to be divested were classified as held for sale. During the nine months ended September 30, 2019, the Company recorded an impairment charge of $16.0 million, reducing the carrying value of NY12 assets to the estimated fair value less cost to sell. The transaction closed in October 2019.

The following table summarizes the assets and liabilities that were classified as assets and liabilities held for sale in the condensed consolidated balance sheet as of September 30, 2019 (in thousands):

Other current assets	$	575
Property, plant and equipment		297,780
Operating lease right-of-use assets		9,187
Goodwill		67,950
Intangible assets		2,286
Deferred tax assets		1,571
Other assets		124
Total assets held for sale	$	379,473
Current portion of operating lease liabilities	$	754
Current portion of finance lease liabilities		167
Operating lease liabilities, less current portion		8,718
Finance lease liabilities, less current portion		41,099
Deferred tax liabilities		386
Other liabilities		968
Total liabilities held for sale	$	52,092

6. Derivatives and Hedging Activities

Derivatives Designated as Hedging Instruments

Net Investment Hedges. The Company is exposed to the impact of foreign exchange rate fluctuations on the value of investments in its foreign subsidiaries whose functional currencies are other than the U.S. Dollar. In order to mitigate the impact of foreign currency exchange rates, the Company has entered into various foreign currency debt obligations, which are designated as hedges against the Company's net investments in foreign subsidiaries. As of September 30, 2019 and December 31, 2018, the total principal amounts of foreign currency debt obligations designated as net investment hedges were $3,961.7 million and $4,139.8 million, respectively.

The Company also uses cross-currency interest rate swaps to hedge a portion of its net investment in its European operations. As of September 30, 2019, U.S. Dollar to Euro cross-currency interest rate swap contracts with a total notional amount of $750.0 million were outstanding, with maturity dates in April 2022, January 2024 and January 2025. At maturity of each outstanding contract, the Company will receive U.S. Dollars from and pay Euros to the contract counterparty. During the term of each contract, the Company receives interest payments in U.S. Dollars and makes interest payments in Euros based on a notional amount and fixed interest rates determined at contract inception. The Company did not have any cross-currency interest rate swaps outstanding as of December 31, 2018.

EQUINIX, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
(Unaudited)

The effect of net investment hedges on accumulated other comprehensive income and the condensed consolidated statements of operations for thethree and nine months ended September 30, 2019 and 2018 was as follows (in thousands):

Amount of gain or (loss) recognized in accumulated other comprehensive income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Foreign currency debt	$ 151,825	$ 27,213	$ 181,431	$ 179,056
Cross-currency interest rate swaps (included component)(1)	30,505	—	36,331	—
Cross-currency interest rate swaps (excluded component)(2)	6,566	—	10,117	—
Total	$ 188,896	$ 27,213	$ 227,879	$ 179,056

Amount of gain or (loss) recognized in earnings:

		Three Months Ended September 30,		Nine Months Ended September 30,	
	Location of gain or (loss)	2019	2018	2019	2018
Cross-currency interest rate swaps (excluded component) (2)	Interest expense	$ 5,072	$ —	$ 14,163	$ —
Total		$ 5,072	$ —	$ 14,163	$ —

(1) Included component represents foreign exchange spot rates.
(2) Excluded component represents cross-currency basis spread and interest rates.

Cash Flow Hedges. The Company hedges its foreign currency translation exposure for forecasted revenues and expenses in its EMEA region between the U.S. Dollar and the British Pound, Euro, Swedish Krona and Swiss Franc. The foreign currency forward and option contracts that the Company uses to hedge this exposure are designated as cash flow hedges. As of September 30, 2019 and December 31, 2018, the total notional amounts of these foreign exchange contracts were$848.6 million and $760.9 million, respectively.

The Company enters into intercompany hedging instruments ("intercompany derivatives") with wholly-owned subsidiaries of the Company in order to hedge certain forecasted revenues and expenses denominated in currencies other than the U.S. Dollar. Simultaneously, the Company enters into derivative contracts with unrelated third parties to externally hedge the net exposure created by such intercompany derivatives.

EQUINIX, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
(Unaudited)

The effect of cash flow hedges on accumulated other comprehensive income and the condensed consolidated statements of operations for thethree and nine months ended September 30, 2019 and 2018 was as follows (in thousands):

Amount of gain or (loss) recognized in accumulated other comprehensive income:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Foreign currency forward and option contracts (included component)[1]	$ 20,979	$ 8,246	$ 29,345	$ 49,836
Foreign currency option contracts (excluded component)[2]	(1,518)	—	(2,923)	—
Total	$ 19,461	$ 8,246	$ 26,422	$ 49,836

Amount of gain or (loss) reclassified from accumulated other comprehensive income to income:

		Three Months Ended September 30,		Nine Months Ended September 30,	
	Location of gain or (loss)	2019	2018	2019	2018
Foreign currency forward contracts	Revenues	$ 27,843	$ (3,294)	$ 56,388	$ (34,613)
Foreign currency forward contracts	Costs and operating expenses	(14,474)	1,441	(29,548)	17,542
Total		$ 13,369	$ (1,853)	$ 26,840	$ (17,071)

Amount of gain or (loss) excluded from effectiveness testing included in income:

		Three Months Ended September 30,		Nine Months Ended September 30,	
	Location of gain or (loss)	2019	2018	2019	2018
Foreign currency forward contracts	Other income (expense)	$ —	$ 3,860	$ 88	$ 10,290
Foreign currency option contracts (excluded component) [2]	Revenues	(538)	—	(555)	—
Total		$ (538)	$ 3,860	$ (467)	$ 10,290

(1) Included component represents foreign exchange spot rates.
(2) Excluded component represents option's time value.

As of September 30, 2019, the Company's cash flow hedge instruments had maturity dates ranging from October 2019 to September 2021 and the Company recorded a net gain of $43.0 million within accumulated other comprehensive income (loss) relating to cash flow hedges that will be reclassified to revenues and expenses as they mature in the next 12 months. As of December 31, 2018, the Company's cash flow hedge instruments had maturity dates ranging from January 2019 to December 2020 and the Company recorded a net gain of $21.4 million within accumulated other comprehensive income (loss) relating to cash flow hedges that will be reclassified to revenues and expenses as they mature in the next 12 months.

Derivatives Not Designated as Hedging Instruments

Embedded Derivatives. The Company is deemed to have foreign currency forward contracts embedded in certain of the Company's customer agreements that are priced in currencies different from the functional or local currencies of the parties involved. These embedded derivatives are separated from their host contracts and carried on the Company's balance sheet at their fair value. The majority of these embedded derivatives arise as a result of the Company's foreign subsidiaries pricing their customer contracts in U.S. Dollars.

Economic Hedges of Embedded Derivatives. The Company uses foreign currency forward contracts to manage the foreign exchange risk associated with the Company's customer agreements that are priced in currencies different from the functional or local currencies of the parties involved ("economic hedges of embedded derivatives"). Foreign currency forward contracts represent agreements to exchange the currency of one country for the currency of another country at an agreed-upon price on an agreed-upon settlement date.

EQUINIX, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
(Unaudited)

Foreign Currency Forward Contracts. The Company also uses foreign currency forward contracts to manage the foreign exchange risk associated with certain foreign currency-denominated monetary assets and liabilities. As a result of foreign currency fluctuations, the U.S. Dollar equivalent values of its foreign currency-denominated monetary assets and liabilities change. Gains and losses on these contracts are included in other income (expense), on a net basis, along with the foreign currency gains and losses of the related foreign currency-denominated monetary assets and liabilities associated with these foreign currency forward contracts. As of September 30, 2019 and December 31, 2018, the total notional amounts of these foreign currency contracts were $1,950.6 million and $1,500.4 million, respectively.

The following table presents the effect of derivatives not designated as hedging instruments in the Company's condensed consolidated statements of operations (in thousands):

Amount of gain or (loss) recognized in earnings:

		Three Months Ended September 30,		Nine Months Ended September 30,	
	Location of gain or (loss)	**2019**	**2018**	**2019**	**2018**
Embedded derivatives	Revenues	$ 2,830	$ 742	$ 3,552	$ 2,206
Economic hedge of embedded derivatives	Revenues	(3,221)	(422)	(2,680)	(1,360)
Foreign currency forward contracts	Other income (expense)	77,644	17,061	96,143	60,737
Total		$ 77,253	$ 17,381	$ 97,015	$ 61,583

Fair Value of Derivative Instruments

The following table presents the fair value of derivative instruments recognized in the Company's condensed consolidated balance sheets as of September 30, 2019 and December 31, 2018 (in thousands):

	September 30, 2019		December 31, 2018	
	Assets (1)	**Liabilities (2)**	**Assets (1)**	**Liabilities (2)**
Designated as hedging instruments:				
Cash flow hedges				
Foreign currency forward and option contracts	$ 59,401	$ —	$ 38,606	$ 865
Net investment hedges				
Cross-currency interest rate swaps	46,449	—	—	—
Total designated as hedging	105,850	—	38,606	865
Not designated as hedging instruments:				
Embedded derivatives	7,131	1,336	4,656	2,426
Economic hedges of embedded derivatives	492	697	525	180
Foreign currency forward contracts	28,778	3	29,287	6,269
Total not designated as hedging	36,401	2,036	34,468	8,875
Total Derivatives	$ 142,251	$ 2,036	$ 73,074	$ 9,740

(1) As presented in the Company's condensed consolidated balance sheets within other current assets and other assets.

(2) As presented in the Company's condensed consolidated balance sheets within other current liabilities and other liabilities.

Offsetting Derivative Assets and Liabilities

The Company presents its derivative instruments and the accrued interest related to cross-currency interest rate swaps at gross fair values in the condensed consolidated balance sheets. The Company enters into master netting agreements with its counterparties for transactions other than embedded derivatives to mitigate credit risk exposure to any single counterparty. Master netting agreements allow for individual derivative contracts with a single counterparty to offset in the event of default. For presentation on the condensed consolidated balance sheets, the Company does not offset fair value amounts recognized for derivative instruments or the accrued interest related to cross-currency interest rate swaps under master netting arrangements. The following table presents information related to these offsetting arrangements as ofSeptember 30, 2019 and December 31, 2018 (in thousands):

	Gross Amounts Offset in Consolidated Balance Sheet				
	Gross Amounts	Gross Amounts Offset in the Balance Sheet	Net Amounts	Gross Amounts not Offset in the Balance Sheet	Net
September 30, 2019					
Derivative assets	$ 154,394	$ —	$ 154,394	$ (6,307)	$ 148,087
Derivative liabilities	8,203	—	8,203	(6,307)	1,896
December 31, 2018					
Derivative assets	$ 73,074	$ —	$ 73,074	$ (6,517)	$ 66,557
Derivative liabilities	9,740	—	9,740	(6,517)	3,223

7. Fair Value Measurements

Fair value estimates are made as of a specific point in time based on methods using the market approach valuation method which uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities or other valuation techniques. These techniques involve uncertainties and are affected by the assumptions used and the judgments made regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows, future expected loss experience and other factors.

Cash, Cash Equivalents and Investments. The fair value of the Company's investments in money market funds approximates their face value. Such instruments are included in cash equivalents. The Company's money market funds and publicly traded equity securities are classified within Level 1 of the fair value hierarchy because they are valued using quoted prices for identical instruments in active markets. The fair value of the Company's other investments, including certificates of deposit, approximates their face value. The fair value of these investments is priced based on the quoted market price for similar instruments or nonbinding market prices that are corroborated by observable market data. Such instruments are classified within Level 2 of the fair value hierarchy. The Company determines the fair values of its Level 2 investments by using inputs such as actual trade data, benchmark yields, broker/dealer quotes, and other similar data, which are obtained from quoted market prices, custody bank, third-party pricing vendors, or other sources. The Company uses such pricing data as the primary input to make its assessments and determinations as to the ultimate valuation of its investment portfolio and has not made, during the periods presented, any material adjustments to such inputs. The Company is responsible for its condensed consolidated financial statements and underlying estimates.

The Company uses the specific identification method in computing realized gains and losses. Realized gains and losses on the investments are included within other income (expense) in the Company's condensed consolidated statements of operations. Publicly traded equity securities are measured at fair value with changes in the fair values recognized within other income (expense) in the Company's condensed consolidated statements of operations.

Derivative Assets and Liabilities. For derivatives, the Company uses forward contract and option models employing market observable inputs, such as spot currency rates and forward points with adjustments made to these values utilizing published credit default swap rates of its foreign exchange trading counterparties and other comparable companies. The Company has determined that the inputs used to value its derivatives fall within Level 2 of the fair value hierarchy, therefore the derivatives are categorized as Level 2.

The Company did not have any nonfinancial assets or liabilities measured at fair value on a recurring basis as ofSeptember 30, 2019 and December 31, 2018.

The Company's financial assets and liabilities measured at fair value on a recurring basis as ofSeptember 30, 2019 were as follows (in thousands):

	Fair Value at September 30, 2019	Fair Value Measurement Using	
		Level 1	Level 2
Assets:			
Cash	$ 832,235	$ 832,235	$ —
Money market and deposit accounts	570,165	570,165	—
Publicly traded equity securities	2,647	2,647	—
Certificates of deposit	16,920	—	16,920
Derivative instruments [1]	142,251	—	142,251
Total	$ 1,564,218	$ 1,405,047	$ 159,171
Liabilities:			
Derivative instruments [1]	$ 2,036	$ —	$ 2,036

(1) Amounts are included within other current assets, other assets, others current liabilities and other liabilities in the Company's accompanying condensed consolidated balance sheet.

The Company's financial assets and liabilities measured at fair value on a recurring basis as ofDecember 31, 2018 were as follows (in thousands):

	Fair Value at December 31, 2018	Fair Value Measurement Using	
		Level 1	Level 2
Assets:			
Cash	$ 486,648	$ 486,648	$ —
Money market and deposit accounts	119,518	119,518	—
Publicly traded equity securities	1,717	1,717	—
Certificates of deposit	2,823	—	2,823
Derivative instruments (1)	73,074	—	73,074
Total	$ 683,780	$ 607,883	$ 75,897
Liabilities:			
Derivative instruments (1)	$ 9,740	$ —	$ 9,740

(1) Amounts are included within other current assets, other assets, other current liabilities and other liabilities in the Company's accompanying condensed consolidated balance sheet.

The Company did not have any Level 3 financial assets or financial liabilities as ofSeptember 30, 2019 and December 31, 2018.

8. Leases

The Company determines if an arrangement is or contains a lease at inception. The Company enters into lease arrangements primarily for data center spaces, office spaces and equipment. The Company recognizes a ROU asset and lease liability on the condensed consolidated balance sheet for all leases with a term longer than 12 months. As of September 30, 2019, the Company recorded finance lease assets of$1,135.0 million, net of accumulated amortization of $468.7 million, within the property, plant and equipment, net.

ROU assets represent the Company's right to use an underlying asset for the lease term. Lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and liabilities are classified and recognized at the commencement date. ROU liabilities are measured based on the present value of fixed lease payments over the lease term. ROU assets consist of (i) initial measurement of the lease liability; (ii) lease payments made to the lessor at or before the commencement date less any lease incentives received; and (iii) initial direct costs incurred by the Company. Lease payments may vary because of changes in facts or circumstances occurring after the commencement, including changes in inflation indices. Variable lease payments that depend on an index or a rate (such as the Consumer Price Index or a market interest rate) are included in the measurement of ROU assets and lease liabilities using the index or rate at the commencement date. Variable lease payments that do not depend on an index or a rate are excluded from the measurement of ROU assets and lease liabilities and are recognized in the period in which the obligation for those payments is incurred. Since most of the Company's leases do not provide an implicit rate, the Company uses its own incremental borrowing rate ("IBR") on a collateralized basis in determining the present value of lease payments. The Company utilizes a market-based approach to estimate the IBR. The approach requires significant judgment. Therefore, the Company utilizes different data sets to estimate IBRs via an analysis of (i) yields on comparable credit rating composite curves; (ii) sovereign rates; (iii) yields on our outstanding public debt; and (iv) historical difference in yields on the curves of our secured and unsecured rated debt. The Company also applies adjustments to account for considerations related to (i) tenor; and (ii) country credit rating that may not be fully incorporated by the aforementioned data sets.

The majority of the Company's lease arrangements include options to extend the lease. If the Company is reasonably certain to exercise such options, the periods covered by the options are included in the lease term. The depreciable lives of certain fixed assets and leasehold improvements are limited by the expected lease term. The Company has certain leases with an initial term of 12 months or less. For such leases, the Company elects not to recognize any ROU asset or lease liability on the condensed consolidated balance sheet. The Company has lease agreements with lease and non-lease components. The Company elects to account for the lease and non-lease components as a single lease component for all classes of underlying assets for which the Company has identified lease arrangements.

Significant Lease Transactions

Hong Kong 4 ("HK4") Data Center

In August 2018, the Company entered into a lease agreement with the landlord to lease the remaining floors of the HK4 Data Center. The lease did not commence until May 2019. The Company assessed the lease classification of the HK4 lease at the commencement date and determined the lease should be accounted for as an operating lease. During the three months ended June 30, 2019, the Company recorded operating lease ROU asset and liability of 317.3 million Hong Kong dollars, or $40.6 million at the exchange rate in effect on June 30, 2019.

Seoul 1 ("SL1") Data Center

In October 2018, the Company entered into a lease agreement with the landlord for several leased spaces in SL1 Data Center. Phase 1 commenced in August 2019 with an initial term of 5 years. The Company concluded that one renewal option of 5 years is reasonably certain to be exercised after considering all relevant factors that create an economic incentive for the Company. The Company assessed the lease classification of the SL1 lease at the commencement date and determined the lease should be accounted for as a finance lease. During the three months ended September 30, 2019, the Company recorded finance lease ROU asset and liability of 35,747 million Korean Won and 34,804 million Korean Won, respectively, or $29.9 million and $29.1 million, respectively, at the exchange rate in effect on September 30, 2019.

Tokyo 11 ("TY11") Data Center

In July 2019, the Company entered into two new lease agreements for building I and building II in TY11 Data Center and at the same time terminated the original lease agreement of certain leased space in building I. The new spaces in building I and building II provide additional right-of-use assets not included in the original lease agreement and the lease payments for the new spaces are commensurate with the stand-alone price of the additional right-of-use assets. As a result, the Company concluded the new spaces in building I and building II meet the criteria to be treated as a separate contract and did not modify the accounting treatment of the original leased space. The Company assessed the lease classification of TY11 leases at the commencement date and determined that the leases for both the new spaces in building I and building II should be accounted for as finance leases. During the three months ended September 30, 2019, the Company recorded finance lease ROU asset and liability of ¥6,922.3 million in aggregate for both new spaces in building I and II, or approximately $64.0 million at the exchange rate in effect on September 30, 2019.

Singapore 4 ("SG4") Data Center

In July 2019, the Company entered into a lease agreement with the landlord to lease the land and building for its new SG4 Data Center. The Company assessed the lease classification of the SG4 lease at the commencement date and determined that the lease for the building and land components should be accounted for as a finance lease and operating lease, respectively. During the three months ended September 30, 2019, the Company recorded finance lease ROU asset and liability of 75.5 million Singapore dollars, or approximately $54.6 million, and operating lease ROU asset and liability of 48.5 million Singapore dollars, or approximately $35.1 million, at the exchange rate in effect on September 30, 2019.

Silicon Valley 3 ("SV3") Data Center

In July 2019, the Company entered into a lease agreement with the landlord to extend the term of the SV3 lease for an additional 12 years. The SV3 lease renewal is accounted for as a lease modification. The Company assessed the lease classification of the SV3 lease at modification date and determined that the lease for the building and land components should be accounted for as a finance lease and operating lease, respectively. During the three months ended September 30, 2019, the Company recorded incremental finance lease ROU asset and liability of $39.9 million. The Company also recorded incremental operating lease ROU asset and liability of $13.1 million.

Lease Expenses

The components of lease expenses are as follows (in thousands):

	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2019
Finance lease cost		
Amortization of right-of-use assets [1]	$ 21,313	$ 61,210
Interest on lease liabilities	28,039	82,673
Total finance lease cost	49,352	143,883
Operating lease cost	57,946	164,505
Total lease cost	$ 107,298	$ 308,388

[1] Amortization of right-of-use assets is included with depreciation expense, and is recorded within cost of revenues, sales and marketing and general and administrative expenses in the condensed consolidated statements of operations.

Other Information

Other information related to leases is as follows (in thousands):

	Nine Months Ended September 30, 2019
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flows from finance leases	$ 79,140
Operating cash flows from operating leases	157,106
Financing cash flows from finance leases	62,785
Right-of-use assets obtained in exchange for lease obligations:[1]	
Finance leases	$ 196,725
Operating leases	143,144

	As of September 30, 2019
Weighted-average remaining lease term - finance leases [2]	15 years
Weighted-average remaining lease term - operating leases [2]	13 years
Weighted-average discount rate - finance leases	9 %
Weighted-average discount rate - operating leases	4 %

[1] Represents all non-cash changes in ROU assets, including the impact of reclassifying finance lease and operating lease ROU assets of $36.9 million and $9.2 million, respectively, to assets held for sale. Refer to Note 5.

[2] Includes lease renewal options that are reasonably certain to be exercised.

Maturities of Lease Liabilities

Maturities of lease liabilities under Topic 842 as of September 30, 2019 are as follows (in thousands):

	Operating Leases	Finance Leases	Total
2019 (3 months remaining)	$ 39,216	$ 39,309	$ 78,525
2020	200,432	168,410	368,842
2021	188,811	168,192	357,003
2022	181,250	168,745	349,995
2023	167,098	169,689	336,787
Thereafter	1,233,604	1,752,663	2,986,267
Total lease payments	2,010,411	2,467,008	4,477,419
Plus amount representing residual property value	—	18,436	18,436
Less imputed interest	(539,508)	(1,118,444)	(1,657,952)
Total	$ 1,470,903	$ 1,367,000	$ 2,837,903

For the year ended December 31, 2018, the Company's operating lease, capital lease and other financing obligations under ASC Topic 840 are summarized as follows (in thousands):

	Capital Lease Obligations	Other Financing Obligations [(1)]	Total Capital Lease and Other Financing Obligations	Operating Leases
2019	$ 103,859	$ 80,292	$ 184,151	$ 187,280
2020	97,326	73,266	170,592	179,515
2021	95,414	73,672	169,086	166,159
2022	94,954	73,856	168,810	158,115
2023	95,463	69,423	164,886	147,677
Thereafter	878,755	722,496	1,601,251	1,130,494
Total minimum lease payments	1,365,771	1,093,005	2,458,776	1,969,240
Plus amount representing residual property value	—	389,643	389,643	—
Less amount representing interest	(602,026)	(727,472)	(1,329,498)	—
Present value of net minimum lease payments	763,745	755,176	1,518,921	1,969,240
Less current portion	(43,498)	(34,346)	(77,844)	—
Total	$ 720,247	$ 720,830	$ 1,441,077	$ 1,969,240

(1) Other financing obligations are primarily related to build-to-suit arrangements.

The Company entered into agreements with various landlords primarily to lease data center spaces which have not yet commenced as of September 30, 2019. These leases will commence between fiscal years 2019 and 2020, with lease terms of 10 to 25 years and a total lease commitment of approximately $41.8 million.

9. Debt Facilities

Mortgage and Loans Payable

As of September 30, 2019 and December 31, 2018, the Company's mortgage and loans payable consisted of the following (in thousands):

	September 30, 2019	December 31, 2018
Term loans	$ 1,249,194	$ 1,344,482
Mortgage payable and loans payable	40,261	44,042
	1,289,455	1,388,524
Less amount representing unamortized debt discount and debt issuance cost	(5,195)	(6,614)
Add amount representing unamortized mortgage premium	1,736	1,882
	1,285,996	1,383,792
Less current portion	(70,789)	(73,129)
Total	$ 1,215,207	$ 1,310,663

Senior Notes

As of September 30, 2019 and December 31, 2018, the Company's senior notes consisted of the following (in thousands):

	September 30, 2019		December 31, 2018	
	Amount	Effective Rate	Amount	Effective Rate
5.000% Infomart Senior Notes [1]	$ 600,000	4.43%	$ 750,000	4.40%
5.375% Senior Notes due 2022	750,000	5.56%	750,000	5.56%
5.375% Senior Notes due 2023	1,000,000	5.51%	1,000,000	5.51%
2.875% Euro Senior Notes due 2024	817,650	3.08%	859,125	3.08%
5.750% Senior Notes due 2025	500,000	5.88%	500,000	5.88%
2.875% Euro Senior Notes due 2025	1,090,200	3.04%	1,145,500	3.04%
5.875% Senior Notes due 2026	1,100,000	6.03%	1,100,000	6.03%
2.875% Euro Senior Notes due 2026	1,090,200	3.04%	1,145,500	3.04%
5.375% Senior Notes due 2027	1,250,000	5.51%	1,250,000	5.51%
	8,198,050		8,500,125	
Less amount representing unamortized debt issuance cost	(64,577)		(75,372)	
Add amount representing unamortized debt premium	2,310		5,031	
	8,135,783		8,429,784	
Less current portion	(300,466)		(300,999)	
Total	$ 7,835,317		$ 8,128,785	

[1] 5.000% Infomart Senior Notes consist of five tranches due in each of April 2019, October 2019, April 2020, October 2020 and April 2021. The effective rate represents the weighted-average effective interest rates of the tranches outstanding at the periods presented in the table above.

Maturities of Debt Instruments

The following table sets forth maturities of the Company's debt, including mortgage and loans payable, and senior notes, gross of debt issuance costs, debt discounts and debt premiums, as of September 30, 2019 (in thousands):

Years ending:		
2019 (3 months remaining)	$	167,978
2020		370,980
2021		220,736
2022		1,876,563
2023		1,002,515
Thereafter		5,850,469
Total	$	9,489,241

Fair Value of Debt Instruments

The following table sets forth the estimated fair values of the Company's mortgage and loans payable and senior notes, including current maturities, as of (in thousands):

	September 30, 2019	December 31, 2018
Mortgage and loans payable	$ 1,296,497	$ 1,389,632
Senior notes	8,561,823	8,422,211

The fair values of the mortgage and loans payable and5.000% Infomart Senior Notes, which were not publicly traded, were estimated by considering the Company's credit rating, current rates available to the Company for debt of the same remaining maturities and terms of the debt (Level 2). The fair value of the senior notes, which were traded in the public debt market, was based on quoted market prices (Level 1).

Interest Charges

The following table sets forth total interest costs incurred and total interest costs capitalized for the periods presented (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Interest expense	$ 118,674	$ 130,566	$ 362,067	$ 391,516
Interest capitalized	8,424	6,206	24,188	13,004
Interest charges incurred	$ 127,098	$ 136,772	$ 386,255	$ 404,520

Total interest paid, net of capitalized interest, during the three months endedSeptember 30, 2019 and 2018 was $144.8 million and $146.7 million, respectively. Total interest paid, net of capitalized interest, during the nine months ended September 30, 2019 and 2018 was $388.5 million and $362.0 million, respectively.

10. Commitments and Contingencies

Commitments

As a result of the Company's various IBX data center expansion projects, as ofSeptember 30, 2019, the Company was contractually committed for approximately $0.8 billion of unaccrued capital expenditures, primarily for IBX infrastructure equipment not yet delivered and labor not yet provided, in connection with the work necessary to open these IBX data centers and make them available to customers for installation. The Company also had numerous other, non-capital purchase commitments in place as of September 30, 2019, such as commitments to purchase power in select locations through the remainder of2019 and thereafter, and other open purchase orders for goods or services to be delivered or provided during the remainder of 2019 and thereafter. Such other miscellaneous purchase commitments totaled approximately $1.0 billion as of September 30, 2019. In addition, the Company entered into lease agreements in various locations that have not yet commenced as of September 30, 2019. For further information on lease commitments, see Note 8 above.

Contingent Liabilities

The Company estimates exposure on certain liabilities, such as indirect and property taxes, based on the best information available at the time of determination. With respect to real and personal property taxes, the Company records what it can reasonably estimate based on prior payment history, assessed value by the assessor's office, current landlord estimates or estimates based on current or changing fixed asset values in each specific municipality, as applicable. However, there are circumstances beyond the Company's control whereby the underlying value of the property or basis for which the tax is calculated on the property may change, such as a landlord selling the underlying property of one of the Company's IBX data center leases or a municipality changing the assessment value in a jurisdiction and, as a result, the Company's property tax obligations may vary from period to period. Based upon the most current facts and circumstances, the Company makes the necessary property tax accruals for each of its reporting periods. However, revisions in the Company's estimates of the potential or actual liability could materially impact the financial position, results of operations or cash flows of the Company.

The Company's indirect and property tax filings in various jurisdictions are subject to examination by local tax authorities. The outcome of any examinations cannot be predicted with certainty. The Company regularly assesses the likelihood of adverse outcomes resulting from these examinations that would affect the adequacy of its tax accruals for each of the reporting periods. If any issues arising from the tax examinations are resolved in a manner inconsistent with the Company's expectations, the revision of the estimates of the potential or actual liabilities could materially impact the financial position, results of operations, or cash flows of the Company.

11. Stockholders' Equity

Stockholders' Equity Rollforward

The following tables provide a rollforward of stockholders' equity for thethree and nine months ended September 30, 2019and 2018 (in thousands):

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Dividends	AOCI (Loss)	Retained Earnings	Equinix Stockholders' Equity	Non-controlling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount							
Balance as of December 31, 2018	81,119,117	$ 81	(396,859)	$ (145,161)	$ 10,751,313	$ (3,331,200)	$ (945,702)	$ 889,948	$ 7,219,279	$ —	$ 7,219,279
Adjustment from adoption of new accounting standard update	—	—	—	—	—	—	—	(5,973)	(5,973)	—	(5,973)
Net income (loss)	—	—	—	—	—	—	—	118,078	118,078	(331)	117,747
Other comprehensive income	—	—	—	—	—	—	3,337	—	3,337	7	3,344
Issuance of common stock and release of treasury stock for employee equity awards	360,464	—	1,706	360	27,233	—	—	—	27,593	—	27,593
Issuance of common stock for equity offering	2,985,575	3	—	—	1,213,431	—	—	—	1,213,434	—	1,213,434
Dividend distribution on common stock, $2.46 per share	—	—	—	—	—	(198,933)	—	—	(198,933)	—	(198,933)
Settlement of accrued dividends on vested equity awards	—	—	—	—	284	(387)	—	—	(103)	—	(103)
Accrued dividends on unvested equity awards	—	—	—	—	—	(2,395)	—	—	(2,395)	—	(2,395)
Stock-based compensation, net of estimated forfeitures	—	—	—	—	50,795	—	—	—	50,795	—	50,795
Balance as of March 31, 2019	84,465,156	84	(395,153)	(144,801)	12,043,056	(3,532,915)	(942,365)	1,002,053	8,425,112	(324)	8,424,788
Net income	—	—	—	—	—	—	—	143,527	143,527	325	143,852
Other comprehensive loss	—	—	—	—	—	—	(16,078)	—	(16,078)	(14)	(16,092)
Issuance of common stock and release of treasury stock for employee equity awards	26,435	—	359	76	(76)	—	—	—	—	—	—
Issuance of common stock under ATM Program	722,361	1	—	—	348,120	—	—	—	348,121	—	348,121
Dividend distribution on common stock, $2.46 per share	—	—	—	—	—	(207,949)	—	—	(207,949)	—	(207,949)
Settlement of accrued dividends on vested equity awards	—	—	—	—	12	(33)	—	—	(21)	—	(21)
Accrued dividends on unvested equity awards	—	—	—	—	—	(2,972)	—	—	(2,972)	—	(2,972)

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	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Dividends	AOCI (Loss)	Retained Earnings	Equinix Stockholders' Equity	Non-controlling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount							
Stock-based compensation, net of estimated forfeitures	—	—	—	—	59,502	—	—	—	59,502	—	59,502
Balance as of June 30, 2019	85,213,952	85	(394,794)	(144,725)	12,450,614	(3,743,869)	(958,443)	1,145,580	8,749,242	(13)	8,749,229
Net income	—	—	—	—	—	—	—	120,850	120,850	(39)	120,811
Other comprehensive loss	—	—	—	—	—	—	(81,793)	—	(81,793)	(28)	(81,821)
Issuance of common stock and release of treasury stock for employee equity awards	276,497	1	2,010	424	24,000	—	—	—	24,425	—	24,425
Issuance of common stock under ATM Program	181,194	—	—	—	99,421	—	—	—	99,421	—	99,421
Dividend distribution on common stock, $2.46 per share	—	—	—	—	—	(209,226)	—	—	(209,226)	—	(209,226)
Settlement of accrued dividends on vested equity awards	—	—	—	—	12	(230)	—	—	(218)	—	(218)
Accrued dividends on unvested equity awards	—	—	—	—	—	(2,993)	—	—	(2,993)	—	(2,993)
Stock-based compensation, net of estimated forfeitures	—	—	—	—	61,403	—	—	—	61,403	—	61,403
Balance as of September 30, 2019	85,671,643	$ 86	(392,784)	$ (144,301)	$ 12,635,450	$ (3,956,318)	$ (1,040,236)	$ 1,266,430	$ 8,761,111	$ (80)	$ 8,761,031

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	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Dividends	AOCI (Loss)	Retained Earnings	Equinix Stockholders' Equity
	Shares	Amount	Shares	Amount					
Balance as of December 31, 2017	79,440,404	$ 79	(402,342)	$ (146,320)	$ 10,121,323	$ (2,592,792)	$ (785,189)	$ 252,689	$ 6,849,790
Adjustment from adoption of new accounting standard update	—	—	—	—	—	—	(2,124)	271,900	269,776
Net income	—	—	—	—	—	—	—	62,894	62,894
Other comprehensive income	—	—	—	—	—	—	69,144	—	69,144
Issuance of common stock and release of treasury stock for employee equity awards	416,512	1	2,957	625	25,221	—	—	—	25,847
Dividend distribution on common stock, $2.28 per share	—	—	—	—	—	(180,640)	—	—	(180,640)
Settlement of accrued dividends on vested equity awards	—	—	—	—	1,795	(530)	—	—	1,265
Accrued dividends on unvested equity awards	—	—	—	—	—	(2,216)	—	—	(2,216)
Stock-based compensation, net of estimated forfeitures	—	—	—	—	44,691	—	—	—	44,691
Balance as of March 31, 2018	79,856,916	80	(399,385)	(145,695)	10,193,030	(2,776,178)	(718,169)	587,483	7,140,551
Net income	—	—	—	—	—	—	—	67,618	67,618
Other comprehensive loss	—	—	—	—	—	—	(159,825)	—	(159,825)
Issuance of common stock and release of treasury stock for employee equity awards	31,068	—	297	63	(50)	—	—	—	13
Issuance of common stock under ATM Program	19,100	—	—	—	8,202	—	—	—	8,202
Dividend distribution on common stock, $2.28 per share	—	—	—	—	—	(181,207)	—	—	(181,207)
Settlement of accrued dividends on vested equity awards	—	—	—	—	103	(43)	—	—	60
Accrued dividends on unvested equity awards	—	—	—	—	—	(2,755)	—	—	(2,755)
Stock-based compensation, net of estimated forfeitures	—	—	—	—	51,870	—	—	—	51,870
Balance as of June 30, 2018	79,907,084	80	(399,088)	(145,632)	10,253,155	(2,960,183)	(877,994)	655,101	6,924,527
Net income	—	—	—	—	—	—	—	124,825	124,825
Other comprehensive loss	—	—	—	—	—	—	(44,154)	—	(44,154)
Issuance of common stock and release of treasury stock for employee equity awards	268,086	—	1,968	416	23,827	—	—	—	24,243
Issuance of common stock under ATM Program	612,422	1	—	—	265,671	—	—	—	265,672
Dividend distribution on common stock, $2.28 per share	—	—	—	—	—	(182,304)	—	—	(182,304)
Settlement of accrued dividends on vested equity awards	—	—	—	—	367	(263)	—	—	104
Accrued dividends on unvested equity awards	—	—	—	—	—	(2,680)	—	—	(2,680)
Stock-based compensation, net of estimated forfeitures	—	—	—	—	49,940	—	—	—	49,940
Balance as of September 30, 2018	80,787,592	$ 81	(397,120)	$ (145,216)	$ 10,592,960	$ (3,145,430)	$ (922,148)	$ 779,926	$ 7,160,173

Accumulated Other Comprehensive Loss

The changes in accumulated other comprehensive loss, net of tax, by components are as follows (in thousands):

	Balance as of December 31, 2018	Net Change	Balance as of September 30, 2019
Foreign currency translation adjustment ("CTA") loss	$ (998,603)	$ (341,484)	$ (1,340,087)
Unrealized gain on cash flow hedges (1)	19,480	19,086	38,566
Net investment hedge CTA gain (1)	34,325	227,890	262,215
Net actuarial loss on defined benefit plans (2)	(904)	(26)	(930)
Accumulated other comprehensive loss attributable to Equinix	$ (945,702)	$ (94,534)	$ (1,040,236)

(1) Refer to Note 6 for a discussion of the amounts reclassified from accumulated other comprehensive loss to net income.

(2) The Company has a defined benefit pension plan covering all employees in one country where such plan is mandated by law. The Company does not have any defined benefit plans in any other countries. The unamortized gain (loss) on defined benefit plans includes gains or losses resulting from a change in the value of either the projected benefit obligation or the plan assets resulting from a change in an actuarial assumption, net of amortization.

Changes in foreign currencies can have a significant impact to the Company's consolidated balance sheets (as evidenced above in the Company's foreign currency translation loss), as well as its consolidated results of operations, as amounts in foreign currencies are generally translated into more U.S. Dollars when the U.S. Dollar weakens or fewer U.S. Dollars when the U.S. Dollar strengthens. As of September 30, 2019, the U.S. Dollar was generally stronger relative to certain of the currencies of the foreign countries in which the Company operates as compared to December 31, 2018. This overall strengthening of the U.S. Dollar had an overall unfavorable impact on the Company's condensed consolidated financial position because the foreign denominations translated into fewer U.S. Dollars as evidenced by an increase in foreign currency translation loss for the nine months ended September 30, 2019 as reflected in the above table. In future periods, the volatility of the U.S. Dollar as compared to the other currencies in which the Company operates could have a significant impact on its condensed consolidated financial position and results of operations including the amount of revenue that the Company reports in future periods.

Common Stock

In March 2019, the Company issued and sold 2,985,575 shares of common stock in a public offering pursuant to a registration statement and a related prospectus and prospectus supplement. The Company received net proceeds of approximately $1,213.4 million, net of underwriting discounts, commissions and offering expenses.

In August 2017, the Company established an "at-the-market" equity offering program (the "2017 ATM Program") under which the Company may, from time to time, issue and sell shares of its common stock to or through sales agents up to an aggregate of $750.0 million. For the three and nine months ended September 30, 2018, the Company sold 612,422 shares and 631,522 shares, respectively, under the 2017 ATM Program, for approximately $265.7 million and $273.9 million, respectively, net of payment of commissions to sales agents and other offering expenses. As of December 31, 2018, no shares remained available for sale under the 2017 ATM Program. In December 2018, the Company launched another ATM program, under which it may offer and sell from time to time up to an aggregate of $750.0 million of its common stock in "at the market" transactions (the "2018 ATM Program"). For the three and nine months ended September 30, 2019, the Company sold 181,194 shares and 903,555 shares, respectively, under the 2018 ATM program, for approximately $99.4 million and $447.5 million, respectively, net of payment of commissions to sales agents and other offering expenses.

Stock-Based Compensation

For the nine months ended September 30, 2019, the Compensation Committee and/or the Stock Award Committee of the Company's Board of Directors, as the case may be, approved the issuance of an aggregate of 736,303 shares of restricted stock units to certain employees, including executive officers, pursuant to the 2000 Equity Incentive Plan. These equity awards are subject to vesting provisions and have a weighted-average grant date fair value of $440.61 and a weighted-average requisite service period of 3.65 years. The valuation of restricted stock units with only a service condition or a service and performance condition requires no significant assumptions as the fair value for these types of equity awards is based solely on the fair value of the Company's stock price on the date of grant. The Company used revenues and adjusted funds from operations ("AFFO") per share as the performance measurements in the restricted stock units with both service and performance conditions that were granted in the nine months ended September 30, 2019.

The Company uses a Monte Carlo simulation option-pricing model to determine the fair value of restricted stock units with a service and market condition. The Company used total shareholder return ("TSR") as the performance measurement in the restricted stock units with a service and market condition that were granted in the nine months ended September 30, 2019. There were no significant changes in the assumptions used to determine the fair value of restricted stock units with a service and market condition that were granted in 2019 compared to the prior year.

The following table presents, by operating expense category, the Company's stock-based compensation expense recognized in the Company's condensed consolidated statements of operations (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Cost of revenues	$ 7,104	$ 4,600	$ 18,616	$ 13,106
Sales and marketing	15,794	14,166	44,252	39,980
General and administrative	40,973	28,822	111,545	86,763
Total	$ 63,871	$ 47,588	$ 174,413	$ 139,849

12. Segment Information

While the Company has a single line of business, which is the design, build-out and operation of IBX data centers, it has determined that it has three reportable segments comprised of its Americas, EMEA and Asia-Pacific geographic regions. The Company's chief operating decision-maker evaluates performance, makes operating decisions and allocates resources based on the Company's revenues and adjusted EBITDA performance both on a consolidated basis and based on these three reportable segments.

The following tables present revenue information disaggregated by product lines and geographic areas (in thousands):

	Three Months Ended September 30, 2019				Nine Months Ended September 30, 2019			
	Americas	EMEA	Asia-Pacific	Total	Americas	EMEA	Asia-Pacific	Total
Colocation [1]	$ 441,596	$ 357,201	$ 214,304	$ 1,013,101	$ 1,325,663	$ 1,036,121	$ 637,703	$ 2,999,487
Interconnection	146,212	41,063	39,495	226,770	427,235	117,202	114,148	658,585
Managed infrastructure	24,082	27,651	22,553	74,286	68,777	85,136	66,940	220,853
Other [1]	3,392	1,787	—	5,179	14,723	6,561	—	21,284
Recurring revenues	615,282	427,702	276,352	1,319,336	1,836,398	1,245,020	818,791	3,900,209
Non-recurring revenues	29,993	30,438	17,043	77,474	97,663	97,635	49,498	244,796
Total	$ 645,275	$ 458,140	$ 293,395	$ 1,396,810	$ 1,934,061	$ 1,342,655	$ 868,289	$ 4,145,005

[1] Includes some leasing and hedging activities.

	Three Months Ended September 30, 2018				Nine Months Ended September 30, 2018			
	Americas	EMEA	Asia-Pacific	Total	Americas	EMEA	Asia-Pacific	Total
Colocation [1]	$ 433,828	$ 305,072	$ 191,143	$ 930,043	$ 1,294,848	$ 886,651	$ 543,513	$ 2,725,012
Interconnection	134,159	34,640	33,318	202,117	395,132	103,586	96,011	594,729
Managed infrastructure	18,698	28,387	20,848	67,933	55,525	88,804	64,212	208,541
Other [1]	5,161	2,552	—	7,713	11,220	6,682	—	17,902
Recurring revenues	591,846	370,651	245,309	1,207,806	1,756,725	1,085,723	703,736	3,546,184
Non-recurring revenues	33,838	26,104	16,003	75,945	89,861	73,830	51,696	215,387
Total	$ 625,684	$ 396,755	$ 261,312	$ 1,283,751	$ 1,846,586	$ 1,159,553	$ 755,432	$ 3,761,571

[1] Includes some leasing and hedging activities.

No single customer accounted for 10% or greater of the Company's accounts receivable or revenues for the three and nine months ended September 30, 2019 and 2018.

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The Company defines adjusted EBITDA as income from operations excluding depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges, transaction costs and gain on asset sales as presented below (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Adjusted EBITDA:				
Americas	$ 306,656	$ 296,003	$ 923,546	$ 881,507
EMEA	212,518	179,797	621,235	516,790
Asia-Pacific	155,528	136,726	467,086	397,748
Total adjusted EBITDA	674,702	612,526	2,011,867	1,796,045
Depreciation, amortization and accretion expense	(321,746)	(306,318)	(957,001)	(921,611)
Stock-based compensation expense	(63,871)	(47,588)	(174,413)	(139,849)
Impairment charges	(1,189)	—	(16,023)	—
Transaction costs	(2,991)	1,120	(8,236)	(33,932)
Gain on asset sale	463	6,013	463	6,013
Income from operations	$ 285,368	$ 265,753	$ 856,657	$ 706,666

The Company also provides the following additional segment disclosures (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Depreciation and amortization:				
Americas	$ 168,999	$ 157,458	$ 503,013	$ 474,958
EMEA	86,607	88,813	258,752	270,585
Asia-Pacific	66,285	59,455	192,528	175,082
Total	$ 321,891	$ 305,726	$ 954,293	$ 920,625
Capital expenditures:				
Americas	$ 203,281	$ 226,127	$ 521,399	$ 573,733
EMEA	171,293	238,372	506,499	615,140
Asia-Pacific	182,248	81,042	337,062	226,636
Total	$ 556,822	$ 545,541	$ 1,364,960	$ 1,415,509

The Company's long-lived assets are located in the following geographic areas as of (in thousands):

	September 30, 2019	December 31, 2018
Americas	$ 5,146,358	$ 5,010,507
EMEA	3,610,597	3,726,596
Asia-Pacific	2,472,242	2,288,917
Total long-lived assets	$ 11,229,197	$ 11,026,020

13. Subsequent Events

On October 4, 2019, the Company entered into an agreement to acquirethree data centers in Mexico for $175.0 million in an all-cash transaction. The acquisition is expected to close in the first quarter of 2020, subject to customary closing conditions including regulatory approval. The operating results of the acquisition will be reported in the Americas region following the date of acquisition. The valuation of assets acquired and liabilities assumed are still being appraised by a third-party and the purchase price allocation is not yet complete.

On October 8, 2019, the Company and GIC, Singapore's sovereign wealth fund, closed their Joint Venture. Upon closing, the Joint Venture acquired certain data center facilities in Europe from the Company, with the opportunity to add additional facilities to the Joint Venture in the future. The Company owns a 20% interest and GIC owns an 80% interest in the Joint Venture. The Company will account for its investments in the Joint Venture using the equity method of accounting.

On October 30, 2019, the Company declared a quarterly cash dividend of $2.46 per share, which is payable on December 11, 2019 to the Company's common stockholders of record as of the close of business on November 20, 2019.

Item 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information in this discussion contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. For example, the words "believes," "anticipates," "plans," "expects," "intends" and similar expressions are intended to identify forward-looking statements. Our actual results and the timing of certain events may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such a discrepancy include, but are not limited to, those discussed in "Liquidity and Capital Resources" below and "Risk Factors" in Item 1A of Part II of this Quarterly Report on Form 10-Q. All forward-looking statements in this document are based on information available to us as of the date of this Report and we assume no obligation to update any such forward-looking statements.

Our management's discussion and analysis of financial condition and results of operations is intended to assist readers in understanding our financial information from our management's perspective and is presented as follows:

- Overview
- Results of Operations
- Non-GAAP Financial Measures
- Liquidity and Capital Resources
- Contractual Obligations and Off-Balance-Sheet Arrangements
- Critical Accounting Policies and Estimates
- Recent Accounting Pronouncements

In March 2019, as more fully described in Note 11 of the Notes to Condensed Consolidated Financial Statements in Item 1 of this Quarterly Report on Form 10-Q, we issued and sold 2,985,575 shares of common stock in a public equity offering. We received net proceeds of approximately $1,213.4 million, net of underwriting discounts, commissions and offering expenses.

In April 2019, as more fully described in Note 4 of the Notes to Condensed Consolidated Financial Statements in Item 1 of this Quarterly Report on Form 10-Q, we completed the acquisition of Switch Datacenters' AMS1 data center business in Amsterdam, Netherlands (the "AM11 data center"), for a cash purchase price of approximately €30.6 million, or approximately $34.3 million at the exchange rate in effect on April 18, 2019.

In May and June 2019, as more fully described in Note 11 of the Notes to Condensed Consolidated Financial Statements in Item 1 of this Quarterly Report on Form 10-Q, we sold 722,361 shares of common stock for approximately $348.1 million in proceeds, net of payment of commissions to the sales agents and other offering expenses, under the existing 2018 ATM program.

In June 2019, as more fully described in Note 5 and Note 13 of the Notes to Condensed Consolidated Financial Statements in Item 1 of this Quarterly Report on Form 10-Q, we entered into an agreement to form a joint venture in the form of a limited liability partnership with GIC, Singapore's sovereign wealth fund (the "Joint Venture"), to develop and operate xScale™ data centers in Europe. Under the terms of the agreement, we would own a 20% interest and GIC would own an 80% interest in the Joint Venture. We agreed to sell certain data center facilities in Europe to the Joint Venture. The assets and liabilities of these data center facilities were classified as held for sale as of September 30, 2019. The Joint Venture closed in October 2019.

In August 2019, as more fully described in Note 11 of the Notes to Condensed Consolidated Financial Statements in Item 1 of this Quarterly Report on Form 10-Q, we sold 181,194 shares of common stock for approximately $99.4 million in proceeds, net of payment of commissions to the sales agents and other offering expenses, under the existing 2018 ATM program.

Overview

Equinix provides global data center offerings that protect and connect the world's most valued information assets. Global enterprises, financial services companies and content and network service providers rely upon Equinix's leading insight and data centers around the world for the safehousing of their critical IT equipment and the ability to directly connect to the networks that enable today's information-driven economy. Recent IBX data center openings and acquisitions have expanded our total global footprint to 204 IBX and xScale data centers across 53 markets around the world. Equinix offers the following solutions: (i) premium data center colocation, (ii) interconnection and exchange and (iii) outsourced IT infrastructure solutions. As of September 30, 2019, we operated or had partner IBX data centers in Brazil, Canada, Colombia and throughout the U.S. in the Americas region; Bulgaria, Finland, France, Germany, Ireland, Italy, the Netherlands, Poland, Portugal, Spain, Sweden, Switzerland, Turkey, the United Arab Emirates and the United Kingdom in the EMEA region; and Australia, China, Hong Kong, Indonesia, Japan, Singapore and Korea in the Asia-Pacific region.

Our data centers in 53 markets around the world are a global platform, which allows our customers to increase information and application delivery performance while significantly reducing costs. This global platform and the quality of our IBX data centers have enabled us to establish a critical mass of customers. As more customers choose our IBX data centers, it benefits their suppliers and business partners to colocate with us as well, in order to gain the full economic and performance benefits of our offerings. These partners, in turn, pull in their business partners, creating a "marketplace" for their services. Our global platform enables scalable, reliable and cost-effective colocation, interconnection and traffic exchange that lowers overall cost and increases flexibility. Our focused business model is built on our critical mass of customers and the resulting "marketplace" effect. This global platform, combined with our strong financial position, continues to drive new customer growth and bookings.

Historically, our market was served by large telecommunications carriers who have bundled telecommunications products and services with their colocation offerings. The data center market landscape has evolved to include cloud computing/utility providers, application hosting providers and systems integrators, managed infrastructure hosting providers and colocation providers. More than 350 companies provide data center solutions in the U.S. alone. Each of these data center solutions providers can bundle various colocation, interconnection and network offerings and outsourced IT infrastructure solutions. We are able to offer our customers a global platform that reaches 25 countries with proven operational reliability, improved application performance, network choice and a highly scalable set of offerings.

Our cabinet utilization rates were approximately 81%, as of September 30, 2019, and 81%, excluding data centers acquired from Metronode, Itconic and Zenium, as of September 30, 2018. Excluding the impact of our IBX data center expansion projects that have opened during the last 12 months, our cabinet utilization rate would have increased to approximately 84% as of September 30, 2019. Our cabinet utilization rate varies from market to market among our IBX data centers across the Americas, EMEA and Asia-Pacific regions. We continue to monitor the available capacity in each of our selected markets. To the extent we have limited capacity available in a given market, it may limit our ability for growth in that market. We perform demand studies on an ongoing basis to determine if future expansion is warranted in a market. In addition, power and cooling requirements for most customers are growing on a per unit basis. As a result, customers are consuming an increasing amount of power per cabinet. Although we generally do not control the amount of power our customers draw from installed circuits, we have negotiated power consumption limitations with certain high power-demand customers. This increased power consumption has driven us to build out our new IBX data centers to support power and cooling needs twice that of previous IBX data centers. We could face power limitations in our IBX data centers, even though we may have additional physical cabinet capacity available within a specific IBX data center. This could have a negative impact on the available utilization capacity of a given IBX data center, which could have a negative impact on our ability to grow revenues, affecting our financial performance, operating results and cash flows.

Strategically, we will continue to look at attractive opportunities to grow our market share and selectively improve our footprint and offerings. As was the case with our recent expansions and acquisitions, our expansion criteria will be dependent on a number of factors, including but not limited to demand from new and existing customers, quality of the design, power capacity, access to networks, capacity availability in the current market location, amount of incremental investment required by us in the targeted property, lead-time to break even on a free cash flow basis and in-place customers. Like our recent expansions and acquisitions, the right combination of these factors may be attractive to us. Depending on the circumstances, these transactions may require additional capital expenditures funded by upfront cash payments or through long-term financing arrangements in order to bring these properties up to Equinix standards. Property expansion may be in the form of purchases of real property, long-term leasing arrangements or acquisitions. Future purchases, construction or acquisitions may be completed by us or with partners or potential customers to minimize the outlay of cash, which can be significant.

Our business is based on a recurring revenue model comprised of colocation and related interconnection and managed infrastructure offerings. We consider these offerings recurring because our customers are generally billed on a fixed and recurring basis each month for the duration of their contract, which is generally one to three years in length. Our recurring revenues have comprised more than 90% of our total revenues during the past three years. In addition, during any given quarter of the past three years, more than half of our monthly recurring revenue bookings came from existing customers, contributing to our revenue growth. During the three and nine months ended September 30, 2019 and 2018, our largest customer accounted for approximately 3% of our recurring revenues. Our 50 largest customers accounted for approximately 39% and 38%, respectively of our recurring revenues for the three months ended September 30, 2019 and 2018. Our 50 largest customers accounted for approximately 39% and 38%, respectively, of our recurring revenues for the nine months ended September 30, 2019 and 2018.

Our non-recurring revenues are primarily comprised of installation services related to a customer's initial deployment and professional services we perform. These services are considered to be non-recurring because they are billed typically once, upon completion of the installation or the professional services work performed. The majority of these non-recurring revenues are typically billed on the first invoice distributed to the customer in connection with their initial installation. However, revenues from installation services are deferred and recognized ratably over the period of the contract term. Additionally, revenue from contract settlements, when a customer wishes to terminate their contract early, is generally treated as a contract modification and recognized ratably over the remaining term of the contract, if any. As a percentage of total revenues, we expect non-recurring revenues to represent less than 10% of total revenues for the foreseeable future.

The largest components of our cost of revenues are depreciation, rental payments related to our leased IBX data centers, utility costs, including electricity, bandwidth access, IBX data center employees' salaries and benefits, including stock-based compensation, repairs and maintenance, supplies and equipment and security services. A majority of our cost of revenues is fixed in nature and should not vary significantly from period to period, unless we expand our existing IBX data centers or open or acquire new IBX data centers. However, there are certain costs that are considered more variable in nature, including utilities and supplies that are directly related to growth in our existing and new customer base. We expect the cost of our utilities, specifically electricity, will generally increase in the future on a per-unit or fixed basis, in addition to the variable increase related to the growth in consumption by our customers. In addition, the cost of electricity is generally higher in the summer months, as compared to other times of the year. To the extent we incur increased utility costs, such increased costs could materially impact our financial condition, results of operations and cash flows. Furthermore, to the extent we incur increased electricity costs as a result of either climate change policies or the physical effects of climate change, such increased costs could materially impact our financial condition, results of operations and cash flows.

Sales and marketing expenses consist primarily of compensation and related costs for sales and marketing personnel, including stock-based compensation, amortization of contract costs, marketing programs, public relations, promotional materials and travel, as well as bad debt expense and amortization of customer relationship intangible assets.

General and administrative expenses consist primarily of salaries and related expenses, including stock-based compensation, accounting, legal and other professional service fees, and other general corporate expenses, such as our corporate regional headquarters office leases and some depreciation expense.

We expect our cost of revenues, sales and marketing expenses and general and administrative expenses to grow in absolute dollars in connection with our business growth. We may periodically see a higher cost of revenues as a percentage of revenue when a large expansion project opens or is acquired, before it starts generating any meaningful revenue. Furthermore, in relation to cost of revenues, we note that the Americas region has a lower cost of revenues as a percentage of revenue than either EMEA or Asia-Pacific. This is due to both the increased scale and maturity of the Americas region, compared to either the EMEA or Asia-Pacific region, as well as a higher cost structure outside of the Americas, particularly in EMEA. We expect the trend that sees the Americas having the lowest cost of revenues as a percentage of revenues to continue. As a result, to the extent that revenue growth outside the Americas grows in greater proportion than revenue growth in the Americas, our overall cost of revenues as a percentage of revenues may increase in future periods. Sales and marketing expenses may periodically increase as a percentage of revenues as we continue to scale our operations by investing in sales and marketing initiatives to further increase our revenue, including the hiring of additional headcount and new product innovations. General and administrative expenses may also periodically increase as a percentage of revenues as we continue to grow our business.

Taxation as a REIT

We elected to be taxed as a real estate investment trust for federal income tax purposes ("REIT") beginning with our 2015 taxable year. As ofSeptember 30, 2019, our REIT structure included all of our data center operations in the U.S., Canada, Japan, Singapore and the data center operations in EMEA with the exception of Bulgaria and the United Arab Emirates. Our data center operations in other jurisdictions are operated as taxable REIT subsidiaries ("TRSs").

On June 27, 2019, we formed the Joint Venture in the form of a limited liability partnership with GIC, Singapore's sovereign wealth fund, to develop and operate xScale™ data centers in Europe. We do not believe the Joint Venture investment will adversely impact our REIT compliance. We intend to include in our REIT structure our interest in the Joint Venture.

As a REIT, we generally are permitted to deduct from our federal taxable income the dividends we pay to our stockholders. The income represented by such dividends is not subject to federal income tax at the entity level but is taxed, if at all, at the stockholder level. Nevertheless, the income of our TRSs which hold our U.S. operations that may not be REIT compliant is subject, as applicable, to federal and state corporate income tax. Likewise, our foreign subsidiaries continue to be subject to foreign income taxes in jurisdictions in which they hold assets or conduct operations, regardless of whether held or conducted through TRSs or through qualified REIT subsidiaries ("QRSs"). We are also subject to a separate corporate income tax on any gain recognized from a sale of a REIT asset where our basis in the asset is determined by reference to the basis of the asset in the hands of a C corporation (such as (i) an asset that we held as of the effective date of our REIT election, which was January 1, 2015, or (ii) an asset held by us or a QRS following the liquidation or other conversion of a former TRS). This built-in-gain tax is generally applicable to any disposition of such an asset during the five-year period after the date we first owned the asset as a REIT asset (e.g., January 1, 2015 in the case of REIT assets we held at the time of our REIT conversion), to the extent of the built-in-gain based on the fair market value of such asset on the date we first held the asset as a REIT asset. If we fail to remain qualified for federal income taxation as a REIT, we will be subject to federal income tax at regular corporate tax rates. Even if we remain qualified for federal income taxation as a REIT, we may be subject to some federal, state, local and foreign taxes on our income and property in addition to taxes owed with respect to our TRSs' operations. In particular, while state income tax regimes often parallel the federal income tax regime for REITs, many states do not completely follow federal rules, and some may not follow them at all.

On each of March 20, 2019, June 19, 2019, and September 18, 2019, we paid quarterly cash dividends of $2.46 per share. On October 30, 2019, we declared a quarterly cash dividend of $2.46 per share, payable on December 11, 2019, to our common stockholders of record as of the close of business on November 20, 2019. We expect the amount of all 2019 quarterly distributions and other applicable distributions to equal or exceed the REIT's taxable income to be recognized in 2019.

We continue to monitor our REIT compliance in order to maintain our qualification for federal income taxation as a REIT. For this and other reasons, as necessary, we may convert some of our data center operations in other countries into the REIT structure in future periods.

Results of Operations

Our results of operations for the three and nine months ended September 30, 2019 include the results of operations from the acquisition of the AM11 data center from April 18, 2019. Our results of operations for the three and nine months ended September 30, 2018 include the results of operations from the Metronode Acquisition from April 18, 2018 and the Infomart Dallas Acquisition from April 2, 2018.

Three Months Ended September 30, 2019 and 2018

Revenues. Our revenues for the three months ended September 30, 2019 and 2018 were generated from the following revenue classifications and geographic regions (dollars in thousands):

	Three Months Ended September 30,				% Change	
	2019	%	2018	%	Actual	Constant Currency [1]
Americas:						
Recurring revenues	$ 615,282	44%	$ 591,846	46%	4 %	4 %
Non-recurring revenues	29,993	2%	33,838	3%	(11)%	(11)%
	645,275	46%	625,684	49%	3 %	3 %
EMEA:						
Recurring revenues	427,702	31%	370,651	29%	15 %	21 %
Non-recurring revenues	30,438	2%	26,104	2%	17 %	22 %
	458,140	33%	396,755	31%	15 %	21 %
Asia-Pacific:						
Recurring revenues	276,352	20%	245,309	19%	13 %	13 %
Non-recurring revenues	17,043	1%	16,003	1%	6 %	7 %
	293,395	21%	261,312	20%	12 %	13 %
Total:						
Recurring revenues	1,319,336	95%	1,207,806	94%	9 %	11 %
Non-recurring revenues	77,474	5%	75,945	6%	2 %	4 %
	$ 1,396,810	100%	$ 1,283,751	100%	9 %	11 %

(1) As defined in the "Non-GAAP Financial Measures" section in Item 2 of this Quarterly Report on Form 10-Q.

Americas Revenues. Our Americas revenue growth was primarily due to (i) approximately $13.7 million of revenues generated from our recently-opened IBX data centers or IBX data center expansions in the Chicago, Dallas, Washington, D.C., Seattle, Silicon Valley, New York and Atlanta metro areas and (ii) an increase in orders from both our existing customers and new customers during the period. For the three months ended September 30, 2019, the impact of foreign currency fluctuations on our Americas revenues was not significant when compared to average exchange rates of the three months ended September 30, 2018.

EMEA Revenues. Our EMEA revenue growth was primarily due to (i) approximately $29.4 million of revenues from our recently-opened IBX data centers or IBX data center expansions in the Amsterdam, Madrid, Frankfurt, London, Sofia and Paris metro areas and (ii) an increase in orders from both our existing customers and new customers during the period. During the three months ended September 30, 2019, foreign currency fluctuations resulted in approximately$20.7 million of unfavorable foreign currency impact to our EMEA revenues, primarily due to a generally stronger U.S. Dollar relative to the Euro and British Pound during the three months ended September 30, 2019 compared to the three months ended September 30, 2018. The foreign currency impact to EMEA revenues was offset by realized cash flow hedge gains.

Asia-Pacific Revenues. Our Asia-Pacific revenue growth was primarily due to (i) approximately $21.7 million of revenue generated from our recently-opened IBX data center expansions in the Hong Kong, Shanghai, Perth, Osaka and Singapore metro areas and (ii) an increase in orders from both our existing customers and new customers during the period. For the three months ended September 30, 2019, the impact of foreign currency fluctuations on our Asia-Pacific revenues was not significant when compared to average exchange rates of the three months ended September 30, 2018.

Cost of Revenues. Our cost of revenues for the three months ended September 30, 2019 and 2018 were split among the following geographic regions (dollars in thousands):

	Three Months Ended September 30,				% Change	
	2019	%	2018	%	Actual	Constant Currency
Americas	$ 286,274	41%	$ 281,582	43%	2%	2%
EMEA	253,715	36%	233,002	35%	9%	14%
Asia-Pacific	164,350	23%	145,725	22%	13%	13%
Total	$ 704,339	100%	$ 660,309	100%	7%	8%

	Three Months Ended September 30,	
	2019	2018
Cost of revenues as a percentage of revenues:		
Americas	44%	45%
EMEA	55%	59%
Asia-Pacific	56%	56%
Total	50%	51%

Americas Cost of Revenues. The increase in our Americas cost of revenues for the three months ended September 30, 2019 compared to the three months ended September 30, 2018 was primarily due to (i) $6.1 million of higher utilities costs driven by IBX data center expansions, increased utility usage and utility price increases and (ii) $2.9 million of higher depreciation costs, partially offset by $5.8 million lower taxes, licenses and insurance expenses. For the three months ended September 30, 2019, the impact of foreign currency fluctuations on our Americas cost of revenues was not significant when compared to average exchange rates of the three months ended September 30, 2018. We expect Americas cost of revenues to increase as we continue to grow our business.

EMEA Cost of Revenues. The increase in our EMEA cost of revenues was primarily due to (i) $7.5 million of higher rent and facilities and utilities costs driven by IBX data center expansions, increased utility usage and utility price increases in Germany and the Netherlands and (ii) $3.2 million of higher costs of custom service orders to support our revenue growth from professional services. During the three months ended September 30, 2019, foreign currency fluctuations resulted in approximately$11.4 million of net favorable foreign currency impact to our EMEA cost of revenues primarily due to a generally stronger U.S. Dollar relative to the Euro and British Pound during the three months ended September 30, 2019 compared to the three months ended September 30, 2018. The foreign currency impact to EMEA cost of revenues was largely offset by realized cash flow hedge losses. We expect EMEA cost of revenues to increase as we continue to grow our business.

Asia-Pacific Cost of Revenues. The increase in our Asia-Pacific cost of revenues for the three months ended September 30, 2019 as compared to the three months ended September 30, 2018 was primarily due to (i) $11.9 million of higher utilities, rent and facility costs, primarily driven by expansions, higher utility rates and increased utility usage in Hong Kong, Singapore and Japan and (ii) $7.1 million of higher depreciation expense primarily due to our IBX data center expansion activity. For the three months ended September 30, 2019, the impact of foreign currency fluctuations on our Asia-Pacific cost of revenues was not significant when compared to average exchange rates of the three months ended September 30, 2018. We expect our Asia-Pacific cost of revenues to increase as we continue to grow our business.

Sales and Marketing Expenses. Our sales and marketing expenses for the three months ended September 30, 2019 and 2018 were split among the following geographic regions (dollars in thousands):

	Three Months Ended September 30,				% Change	
	2019	%	2018	%	Actual	Constant Currency
Americas	$ 99,783	62%	$ 96,899	61%	3 %	3 %
EMEA	38,839	24%	37,594	24%	3 %	8 %
Asia-Pacific	22,952	14%	23,427	15%	(2)%	(1)%
Total	$ 161,574	100%	$ 157,920	100%	2 %	3 %

	Three Months Ended September 30,	
	2019	2018
Sales and marketing expenses as a percentage of revenues:		
Americas	15%	15%
EMEA	8%	9%
Asia-Pacific	8%	9%
Total	12%	12%

Americas Sales and Marketing Expenses. Our Americas sales and marketing expenses did not materially change during the three months ended September 30, 2019 compared to the three months ended September 30, 2018. For the three months ended September 30, 2019, the impact of foreign currency fluctuations on our Americas sales and marketing expenses was not significant when compared to average exchange rates of the three months ended September 30, 2018. We anticipate that we will continue to invest in Americas sales and marketing initiatives and expect our Americas sales and marketing expenses to increase as we continue to grow our business.

EMEA Sales and Marketing Expenses. Our EMEA sales and marketing expenses did not materially change during the three months ended September 30, 2019 compared to the three months ended September 30, 2018. For the three months ended September 30, 2019, the impact of foreign currency fluctuations on our EMEA sales and marketing expenses was not significant when compared to average exchange rates of the three months ended September 30, 2018. Over the past several years, we have been investing in our EMEA sales and marketing initiatives to further increase our revenues and expect our EMEA sales and marketing expenses to increase as we continue to grow our business.

Asia-Pacific Sales and Marketing Expenses. Our Asia-Pacific sales and marketing expenses did not materially change during the three months ended September 30, 2019 compared to the three months ended September 30, 2018. For the three months ended September 30, 2019, the impact of foreign currency fluctuations on our Asia-Pacific sales and marketing expenses was not significant when compared to average exchange rates of the three months ended September 30, 2018. Over the past several years, we have been investing in our Asia-Pacific sales and marketing initiatives and expect our Asia-Pacific sales and marketing expenses to increase as we continue to grow our business.

General and Administrative Expenses. Our general and administrative expenses for the three months ended September 30, 2019 and 2018 were split among the following geographic regions (dollars in thousands):

	Three Months Ended September 30,				% Change	
	2019	%	2018	%	Actual	Constant Currency
Americas	$ 169,336	70%	$ 140,938	68%	20%	20%
EMEA	49,870	21%	44,084	21%	13%	18%
Asia-Pacific	22,606	9%	21,880	11%	3%	2%
Total	$ 241,812	100%	$ 206,902	100%	17%	18%

	Three Months Ended September 30, 2019	2018
General and administrative expenses as a percentage of revenues:		
Americas	26%	23%
EMEA	11%	11%
Asia-Pacific	8%	8%
Total	17%	16%

Americas General and Administrative Expenses. The increase in our Americas general and administrative expenses was primarily due to (i) $18.4 million of higher compensation costs, including salaries, bonuses, stock-based compensation, and headcount growth and (ii) $8.4 million of higher depreciation expense associated with the implementation of certain systems to support the integration and growth of our business. During the three months ended September 30, 2019, the impact of foreign currency fluctuations on our Americas general and administrative expenses was not significant when compared to average exchange rates for the three months ended September 30, 2018. Going forward, although we are carefully monitoring our spending, we expect our Americas general and administrative expenses to increase as we continue to further scale our operations to support our growth, including investments in our back office systems.

EMEA General and Administrative Expenses. The increase in our EMEA general and administrative expenses was primarily due to an increase of $4.1 million in rent and facility costs and compensation costs, including salaries, bonuses and stock-based compensation. The impact of foreign currency fluctuations on our EMEA general and administrative expenses for the three months ended September 30, 2019 was not significant when compared to average exchange rates of thethree months ended September 30, 2018. Going forward, although we are carefully monitoring our spending, we expect our EMEA general and administrative expenses to increase in future periods as we continue to scale our operations to support our growth.

Asia-Pacific General and Administrative Expenses. Our Asia-Pacific general and administrative expenses did not materially change during the three months ended September 30, 2019 compared to the three months ended September 30, 2018. The impact of foreign currency fluctuations on our Asia-Pacific general and administrative expenses for the three months ended September 30, 2019 was not significant when compared to average exchange rates of thethree months ended September 30, 2018. Going forward, although we are carefully monitoring our spending, we expect our Asia-Pacific general and administrative expenses to increase as we continue to support our growth.

Transaction costs. During the three months ended September 30, 2019, we recorded transaction costs of$3.0 million, primarily related to costs incurred in connection with the formation of the Joint Venture in the EMEA region. During the three months ended September 30, 2018, we did not record a significant amount of transaction costs.

Impairment Charge. During the three months ended September 30, 2019 and 2018, we did not record a significant amount of impairment charges.

Gain on Asset Sales. During the three months ended September 30, 2019, we did not record a significant amount of gain on asset sales. During thethree months ended September 30, 2018, we recorded a gain on asset sales of$6.0 million primarily relating to the sale of the Frankfurt 3 ("FR3") data center in the EMEA region.

Income from Operations. Our income from operations for thethree months ended September 30, 2019 and 2018 was split among the following geographic regions (dollars in thousands):

	Three Months Ended September 30, 2019	%	2018	%	% Change Actual	Constant Currency
Americas	$ 88,494	31%	$ 106,536	40%	(17)%	(17)%
EMEA	113,771	40%	88,830	33%	28 %	34 %
Asia-Pacific	83,103	29%	70,387	27%	18 %	19 %
Total	$ 285,368	100%	$ 265,753	100%	7 %	10 %

Americas Income from Operations. The decrease in our Americas income from operations was primarily due to an increase in general and administrative expenses as a percentage of revenues, stemming from increased compensation costs and depreciation expenses, partially offset by an increase in revenue. The impact of foreign currency fluctuations on our Americas income from operations for the three months ended September 30, 2019 was not significant when compared to average exchange rates of thethree months ended September 30, 2018.

EMEA Income from Operations. The increase in our EMEA income from operations was primarily due to higher revenues as a result of our IBX data center expansion activity as well as lower cost of revenues as a percentage of revenues. During the three months ended September 30, 2019, foreign currency fluctuations resulted in approximately $5.7 million of net unfavorable foreign currency impact to our EMEA income from operations primarily due to a generally stronger U.S. Dollar relative to the Euro and British Pound during the three months ended September 30, 2019 compared to the three months ended September 30, 2018.

Asia-Pacific Income from Operations. The increase in our Asia-Pacific income from operations was primarily due to higher revenues as a result of our IBX data center expansion activity, as described above, as well as lower sales and marketing expenses as a percentage of revenues. The impact of foreign currency fluctuations on our Asia-Pacific income from operations for the three months ended September 30, 2019 was not significant when compared to average exchange rates of thethree months ended September 30, 2018.

Interest Income. Interest income was $8.2 million and $2.9 million, respectively, for the three months ended September 30, 2019 and 2018. The average annualized yield for the three months ended September 30, 2019 was 2.15% versus 1.24% for the three months ended September 30, 2018.

Interest Expense. Interest expense decreased to $118.7 million for the three months ended September 30, 2019 from $130.6 million for the three months ended September 30, 2018, primarily attributable to (i) the reduction in lease interest expense due to the conversion of certain build-to-suit leases to operating leases upon the adoption of ASC 842 and (ii) the utilization of cross-currency interest rate swaps beginning in the first quarter of 2019. During the three months ended September 30, 2019 and 2018, we capitalized $8.4 million and $6.2 million, respectively, of interest expense to construction in progress.

Other Income. We recorded net other income of $3.4 million and $3.7 million, respectively, for the three months ended September 30, 2019 and 2018, which was primarily due to foreign currency exchange gains and losses, net of the impact from derivative instruments used to manage foreign exchange risks.

Gain (Loss) on debt extinguishment. We did not record a significant amount of net gain or loss on debt extinguishment during thethree months ended September 30, 2019 or 2018.

Income Taxes. We operate as a REIT for federal income tax purposes. As a REIT, we are generally not subject to federal income taxes on our taxable income distributed to stockholders. We intend to distribute or have distributed the entire taxable income generated by the operations of our REIT and QRSs for the tax years ended December 31, 2019 and 2018, respectively. As such, other than built-in-gains recognized and withholding taxes, as applicable, no provision for U.S. income taxes for the REIT and QRSs has been included in the accompanying condensed consolidated financial statements for the three months ended September 30, 2019 and 2018.

We have made TRS elections for some of our subsidiaries in and outside the U.S. In general, a TRS may provide services that may otherwise be considered impermissible for REITs to provide and may hold assets that may not be REIT compliant. U.S. income taxes for the TRS entities located in the U.S. and foreign income taxes for our foreign operations regardless of whether the foreign operations are operated as QRSs or TRSs have been accrued, as necessary, for the three months ended September 30, 2019 and 2018.

For the three months ended September 30, 2019 and 2018, we recorded $57.8 million and $18.5 million of income tax expense, respectively. Our effective tax rates were 32.4% and 12.9% for the three months ended September 30, 2019 and 2018, respectively. The increase in effective tax rate for thethree months ended September 30, 2019 as compared to the same period in 2018 is primarily due to a release of valuation allowance as a result of a legal entity reorganization in our Americas region during thethree months ended September 30, 2018.

Adjusted EBITDA. Adjusted EBITDA is a key factor in how we assess the operating performance of our segments and develop regional growth strategies such as IBX data center expansion decisions. We define adjusted EBITDA as income or loss from operations excluding depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges, transaction costs and gain on asset sales. See "Non-GAAP Financial Measures" below for more information about adjusted EBITDA and a reconciliation of adjusted EBITDA to income or loss from operations. Our adjusted EBITDA for the three months ended September 30, 2019 and 2018 was split among the following geographic regions (dollars in thousands):

	Three Months Ended September 30,				% Change	
	2019	%	2018	%	Actual	Constant Currency
Americas	$ 306,656	46%	$ 296,003	48%	4%	4%
EMEA	212,518	31%	179,797	30%	18%	24%
Asia-Pacific	155,528	23%	136,726	22%	14%	14%
Total	$ 674,702	100%	$ 612,526	100%	10%	12%

Americas Adjusted EBITDA. The increase in our Americas adjusted EBITDA was primarily due to higher revenues as a result of our IBX data center expansion activity and organic growth as described above, partially offset by increased general and administrative costs. The impact of foreign currency fluctuations on our Americas adjusted EBITDA for the three months ended September 30, 2019 was not significant when compared to average exchange rates of thethree months ended September 30, 2018.

EMEA Adjusted EBITDA. The increase in our EMEA adjusted EBITDA was primarily due to higher revenues as a result of our IBX data center expansion activity and organic growth as described above, as well as lower cost of revenues as a percentage of revenues. During the three months ended September 30, 2019, foreign currency fluctuations resulted in approximately $10.2 million of net unfavorable foreign currency impact to our EMEA adjusted EBITDA primarily due to a generally stronger U.S. Dollar relative to the Euro and British Pound during the three months ended September 30, 2019 compared to the three months ended September 30, 2018.

Asia-Pacific Adjusted EBITDA. The increase in our Asia-Pacific adjusted EBITDA was primarily due to higher revenues as a result of our IBX data center expansion activity and organic growth as described above. The impact of foreign currency fluctuations on our Asia-Pacific adjusted EBITDA for the three months ended September 30, 2019 was not significant when compared to average exchange rates of thethree months ended September 30, 2018.

Nine Months Ended September 30, 2019 and 2018

Revenues. Our revenues for the nine months ended September 30, 2019 and 2018 were generated from the following revenue classifications and geographic regions (dollars in thousands):

	Nine Months Ended September 30,				% Change	
	2019	%	2018	%	Actual	Constant Currency [(1)]
Americas:						
Recurring revenues	$ 1,836,398	44%	$ 1,756,725	47%	5 %	5 %
Non-recurring revenues	97,663	3%	89,861	2%	9 %	9 %
	1,934,061	47%	1,846,586	49%	5 %	5 %
EMEA:						
Recurring revenues	1,245,020	30%	1,085,723	29%	15 %	21 %
Non-recurring revenues	97,635	2%	73,830	2%	32 %	41 %
	1,342,655	32%	1,159,553	31%	16 %	23 %
Asia-Pacific:						
Recurring revenues	818,791	20%	703,736	19%	16 %	19 %
Non-recurring revenues	49,498	1%	51,696	1%	(4)%	(2)%
	868,289	21%	755,432	20%	15 %	17 %
Total:						
Recurring revenues	3,900,209	94%	3,546,184	95%	10 %	13 %
Non-recurring revenues	244,796	6%	215,387	5%	14 %	17 %
	$ 4,145,005	100%	$ 3,761,571	100%	10 %	13 %

(1) As defined in the "Non-GAAP Financial Measures" section in Item 2 of this Quarterly Report on Form 10-Q.

Americas Revenues. As compared to the nine months ended September 30, 2018, revenues for our Americas region for the nine months ended September 30, 2019 included approximately $10.6 million of incremental revenues from the Infomart Dallas Acquisition, which closed in April 2018. Excluding revenues attributable to the Infomart Dallas Acquisition, our Americas revenue growth was primarily due to (i) approximately $45.5 million of revenues generated from our recently-opened IBX data centers or IBX data center expansions in the Chicago, Dallas, Washington, D.C., Seattle, Silicon Valley, New York and Atlanta metro areas and (ii) an increase in orders from both our existing customers and new customers during the period. During the nine months ended September 30, 2019, foreign currency fluctuations resulted in approximately $13.6 million of unfavorable foreign currency impact to our Americas revenues, primarily due to a generally stronger U.S. Dollar relative to the Brazilian Real during the nine months ended September 30, 2019 compared to the nine months ended September 30, 2018.

EMEA Revenues. Our EMEA revenue growth was primarily due to (i) approximately $82.2 million of revenues from our recently-opened IBX data centers or IBX data center expansions in the Amsterdam, Madrid, Frankfurt, London, Paris, Sofia, Helsinki and Stockholm metro areas and (ii) an increase in orders from both our existing customers and new customers during the period. During the nine months ended September 30, 2019, foreign currency fluctuations resulted in approximately $80.1 million of unfavorable foreign currency impact to our EMEA revenues, primarily due to a generally stronger U.S. Dollar relative to the Euro, British Pound and Swedish Krona during the nine months ended September 30, 2019 compared to the nine months ended September 30, 2018. The foreign currency impact to EMEA revenues was partially offset by realized cash flow hedge gains.

Asia-Pacific Revenues. Revenues for our Asia-Pacific region for the nine months ended September 30, 2019 included approximately $16.6 million of incremental revenues from the Metronode Acquisition, which closed in April 2018. Excluding revenues attributable to the Metronode Acquisition, our Asia-Pacific revenue growth was primarily due to (i) approximately $60.1 million of revenue generated from our recently-opened IBX data center expansions in the Hong Kong, Shanghai, Osaka and Singapore metro areas and (ii) an increase in orders from both our existing customers and new customers during the period. During the nine months ended September 30, 2019, foreign currency fluctuations resulted in approximately $17.4 million of net unfavorable foreign currency impact to our Asia-Pacific revenues, primarily due to a generally stronger U.S. Dollar relative to the Australian Dollar and Singapore Dollar during the nine months ended September 30, 2019 compared to the nine months ended September 30, 2018.

Cost of Revenues. Our cost of revenues for the nine months ended September 30, 2019 and 2018 were split among the following geographic regions (dollars in thousands):

	Nine Months Ended September 30,				% Change	
	2019	%	2018	%	Actual	Constant Currency
Americas	$ 858,998	41%	$ 829,118	43%	4%	5%
EMEA	748,045	36%	685,473	35%	9%	16%
Asia-Pacific	477,505	23%	419,949	22%	14%	16%
Total	$ 2,084,548	100%	$ 1,934,540	100%	8%	11%

	Nine Months Ended September 30,	
	2019	2018
Cost of revenues as a percentage of revenues:		
Americas	44%	45%
EMEA	56%	59%
Asia-Pacific	55%	56%
Total	50%	51%

Americas Cost of Revenues. As compared to the nine months ended September 30, 2018, cost of revenues for our Americas region for the nine months ended September 30, 2019 included approximately $9.9 million incremental cost of revenues from the Infomart Dallas Acquisition. Excluding the impact from this acquisition, the increase in our Americas cost of revenues for the nine months ended September 30, 2019 compared to the nine months ended September 30, 2018 was primarily due to (i) an increase of $10.0 million in utilities costs driven by IBX data center expansions, increased utility usage and utility price increases; (ii) $6.8 million of higher compensation costs, including salaries, bonuses, and stock-based compensation and (iii) an increase of $5.1 million in the cost of custom service orders to support our revenue growth from professional services. During the nine months ended September 30, 2019, foreign currency fluctuations resulted in approximately $8.2 million of favorable foreign currency impact to our Americas cost of revenues, primarily due to a generally stronger U.S. Dollar relative to the Brazilian Real during the nine months ended September 30, 2019 compared to the nine months ended September 30, 2018. We expect our Americas cost of revenues to increase as we continue to grow our business.

EMEA Cost of Revenues. The increase in our EMEA cost of revenues was primarily due to (i) $23.5 million of higher utilities costs driven by IBX data center expansions, increased utility usage and utility price increases in Germany, the United Kingdom and the Netherlands; (ii) $18.0 million of higher costs of custom service orders to support our revenue growth from professional services and (iii) $3.0 million of higher compensation costs, including salaries, bonuses, stock-based compensation and headcount growth. The increase is also due to claims from subcontractors as a result of a general contractor bankruptcy. During the nine months ended September 30, 2019, foreign currency fluctuations on our EMEA cost of revenues resulted in approximately $44.2 million of net favorable foreign currency impact to our EMEA cost of revenues, primarily due to a generally stronger U.S. Dollar relative to the Euro, British Pound and Swedish Krona during the nine months ended September 30, 2019 compared to the nine months ended September 30, 2018. The foreign currency impact to EMEA cost of revenues was partially offset by realized cash flow hedge losses. We expect EMEA cost of revenues to increase as we continue to grow our business.

Asia-Pacific Cost of Revenues. Cost of revenues for our Asia-Pacific region for the nine months ended September 30, 2019 included approximately $11.2 million incremental cost of revenues from the Metronode Acquisition. Excluding the impact from the Metronode Acquisition, the increase in our Asia-Pacific cost of revenues for the nine months ended September 30, 2019 as compared to the nine months ended September 30, 2018 was primarily due to (i) $35.0 million of higher rent and facility costs and utilities costs, primarily driven by expansions and higher utility usage in Hong Kong, Singapore, Australia and Japan and (ii) $11.7 million of higher depreciation expense, primarily from IBX data center expansions in Singapore, Australia and Hong Kong. During the nine months ended September 30, 2019, foreign currency fluctuations resulted in approximately $8.3 million of net favorable foreign currency impact to our Asia-Pacific cost of revenues, primarily due to a generally stronger U.S. Dollar relative to the Australian Dollar and Singapore Dollar during the nine months ended September 30, 2019 compared to the nine months ended September 30, 2018. We expect Asia-Pacific cost of revenues to increase as we continue to grow our business.

Sales and Marketing Expenses. Our sales and marketing expenses for the nine months ended September 30, 2019 and 2018 were split among the following geographic regions (dollars in thousands):

	Nine Months Ended September 30,				% Change	
	2019	%	2018	%	Actual	Constant Currency
Americas	$ 302,417	62%	$ 291,416	62%	4%	4%
EMEA	119,752	24%	114,201	24%	5%	11%
Asia-Pacific	68,321	14%	66,281	14%	3%	5%
Total	$ 490,490	100%	$ 471,898	100%	4%	6%

	Nine Months Ended September 30,	
	2019	2018
Sales and marketing expenses as a percentage of revenues:		
Americas	16%	16%
EMEA	9%	10%
Asia-Pacific	8%	9%
Total	12%	13%

Americas Sales and Marketing Expenses. The increase in our Americas sales and marketing expenses for the nine months ended September 30, 2019 compared to the nine months ended September 30, 2018 was primarily due to (i) $8.0 million of higher compensation costs, including sales compensation, salaries and stock-based compensation and headcount growth and (ii) $3.6 million of higher travel and entertainment expenses. For the nine months ended September 30, 2019, the impact of foreign currency fluctuations on our Americas sales and marketing expenses was not significant when compared to average exchange rates of the nine months ended September 30, 2018. We anticipate that we will continue to invest in Americas sales and marketing initiatives and expect our Americas sales and marketing expenses to increase as we continue to grow our business.

EMEA Sales and Marketing Expenses. The increase in our EMEA sales and marketing expenses for the nine months ended September 30, 2019 compared to the nine months ended September 30, 2018 was primarily due to a $4.4 million increase in compensation costs, including sales compensation, salaries and stock-based compensation and headcount growth. For the nine months ended September 30, 2019, foreign currency fluctuations on our EMEA sales and marketing expenses resulted in approximately $6.6 million of net favorable foreign currency impact to our EMEA sales and marketing expenses primarily due to a generally stronger U.S. Dollar relative to the Euro and British Pound during the nine months ended September 30, 2019 compared to the nine months ended September 30, 2018. The foreign currency impact to EMEA sales and marketing expense was largely offset by realized cash flow hedge losses. Over the past several years, we have been investing in our EMEA sales and marketing initiatives to further increase our revenues and expect our EMEA sales and marketing expenses to continue to increase as we continue to grow our business.

Asia-Pacific Sales and Marketing Expenses. Our Asia-Pacific sales and marketing expenses did not materially change during the nine months ended September 30, 2019 compared to the nine months ended September 30, 2018. For the nine months ended September 30, 2019, the impact of foreign currency fluctuations on our Asia-Pacific sales and marketing expenses was not significant when compared to average exchange rates of the nine months ended September 30, 2018. Over the past several years, we have been investing in our Asia-Pacific sales and marketing initiatives and expect our Asia-Pacific sales and marketing expenses to continue to increase as we continue to grow our business.

General and Administrative Expenses. Our general and administrative expenses for the nine months ended September 30, 2019 and 2018 were split among the following geographic regions (dollars in thousands):

	Nine Months Ended September 30,				% Change	
	2019	%	2018	%	Actual	Constant Currency
Americas	$ 477,471	69%	$ 417,627	67%	14%	15%
EMEA	143,297	21%	137,673	22%	4%	9%
Asia-Pacific	68,746	10%	65,248	11%	5%	7%
Total	$ 689,514	100%	$ 620,548	100%	11%	13%

	Nine Months Ended September 30,	
	2019	2018
General and administrative expenses as a percentage of revenues:		
Americas	25%	23%
EMEA	11%	12%
Asia-Pacific	8%	9%
Total	17%	16%

Americas General and Administrative Expenses. The increase in our Americas general and administrative expenses was primarily due to (i) $34.9 million of higher compensation costs, including salaries, bonuses, stock-based compensation, and headcount growth; (ii) $19.1 million of higher depreciation expense associated with the implementation of certain systems to support the integration and growth of our business and (iii) $6.1 million of higher consulting expenses in support of our business growth. During the nine months ended September 30, 2019, the impact of foreign currency fluctuations on our Americas general and administrative expenses was not significant when compared to average exchange rates for the nine months ended September 30, 2018. Going forward, although we are carefully monitoring our spending, we expect our Americas general and administrative expenses to increase as we continue to further scale our operations to support our growth, including investments in our back office systems.

EMEA General and Administrative Expenses. The increase in our EMEA general and administrative expenses was primarily due to an increase in rent and facility costs. For the nine months ended September 30, 2019, foreign currency fluctuations on our EMEA general and administrative expenses resulted in approximately $6.9 million of net favorable foreign currency impact to our EMEA general and administrative expenses primarily due to a generally stronger U.S. Dollar relative to the Euro and British Pound during the nine months ended September 30, 2019 compared to the nine months ended September 30, 2018. Going forward, although we are carefully monitoring our spending, we expect our EMEA general and administrative expenses to increase in future periods as we continue to scale our operations to support our growth.

Asia-Pacific General and Administrative Expenses. The increase in our Asia-Pacific general and administrative expenses was primarily due to an increase in compensation costs, including salaries, bonuses, stock-based compensation, and headcount growth. The impact of foreign currency fluctuations on our Asia-Pacific general and administrative expenses for the nine months ended September 30, 2019 was not significant when compared to average exchange rates of the nine months ended September 30, 2018. Going forward, although we are carefully monitoring our spending, we expect Asia-Pacific general and administrative expenses to increase as we continue to support our growth.

Transaction costs. During the nine months ended September 30, 2019, we recorded transaction costs totaling $8.2 million, primarily related to costs incurred in connection with the formation of the new Joint Venture in the EMEA region. During the nine months ended September 30, 2018, we recorded transaction costs totaling $33.9 million, primarily in the Asia-Pacific and Americas regions, due to our acquisitions of Metronode and Infomart Dallas.

Impairment Charge. During the nine months ended September 30, 2019, we recorded impairment charges of $16.0 million in the Americas region primarily as a result of the fair value adjustment for the New York 12 ("NY12") data center, which was classified as a held for sale asset. We did not have any impairment charges during the nine months ended September 30, 2018.

Gain on Asset Sales. During the nine months ended September 30, 2019, we did not record a significant amount of gain on asset sales. During the nine months ended September 30, 2018, we recorded a gain on asset sales of $6.0 million primarily relating to the sale of the Frankfurt 3 ("FR3") data center in the EMEA region.

Income from Operations. Our income from operations for the nine months ended September 30, 2019 and 2018 was split among the following geographic regions (dollars in thousands):

	Nine Months Ended September 30,				% Change	
	2019	%	2018	%	Actual	Constant Currency
Americas	$ 277,700	32%	$ 295,983	42%	(6)%	(5)%
EMEA	325,333	38%	225,979	32%	44 %	54 %
Asia-Pacific	253,624	30%	184,704	26%	37 %	41 %
Total	$ 856,657	100%	$ 706,666	100%	21 %	26 %

Americas Income from Operations. The decrease in our Americas income from operations was primarily due to an increase in general and administrative expenses as a percentage of revenues, stemming from increased compensation costs and depreciation expenses, partially offset by an increase in revenue. The impact of foreign currency fluctuations on our Americas income from operations for the nine months ended September 30, 2019 was not significant when compared to average exchange rates of thenine months ended September 30, 2018.

EMEA Income from Operations. The increase in our EMEA income from operations was primarily due to higher revenues as a result of our IBX data center expansion activity and organic growth, as described above, as well as lower operating expenses as a percentage of revenues. Foreign currency fluctuations on our EMEA income from operations for the nine months ended September 30, 2019 resulted in approximately $22.4 million of net unfavorable foreign currency impact to our EMEA income from operations primarily due to a generally stronger U.S. Dollar relative to the Euro and British Pound during the nine months ended September 30, 2019 compared to the nine months ended September 30, 2018.

Asia-Pacific Income from Operations. The increase in our Asia-Pacific income from operations was primarily due to higher revenues as a result of our IBX data center expansion activity, acquisition and organic growth as described above, lower operating expenses as a percentage of revenues and lower transaction costs in the current period as compared to the prior year. Foreign currency fluctuations on our Asia-Pacific income from operations for the nine months ended September 30, 2019 resulted in approximately $6.9 million of net unfavorable foreign currency impact to our Asia-Pacific income from operations primarily due to a generally stronger U.S. Dollar relative to the Australian Dollar and Singapore Dollar during the nine months ended September 30, 2019 compared to the nine months ended September 30, 2018.

Interest Income. Interest income was $20.2 million and $11.5 million, respectively, for the nine months ended September 30, 2019 and 2018. The average annualized yield for the nine months ended September 30, 2019 was 1.85% versus 1.12% for the nine months ended September 30, 2018.

Interest Expense. Interest expense decreased to $362.1 million for the nine months ended September 30, 2019 from $391.5 million for the nine months ended September 30, 2018, primarily attributable to (i) the reduction in lease interest expense due to the conversion of certain build-to-suit leases to operating leases upon the adoption of ASC 842 and (ii) the utilization of cross-currency interest rate swaps beginning in the first quarter of 2019. We capitalized $24.2 million and $13.0 million of interest expense to construction in progress for the nine months ended September 30, 2019 and 2018, respectively.

Other Income. We recorded net other income of $15.4 million and $9.5 million, respectively, for the nine months ended September 30, 2019 and September 30, 2018, which was primarily due to foreign currency exchange gains and losses, net of the impact from derivative instruments used to manage foreign exchange risks.

Gain (Loss) on debt extinguishment. During the nine months ended September 30, 2019, we did not record a significant amount of loss on debt extinguishment. During the nine months ended September 30, 2018, we recorded a $39.2 million loss on debt extinguishment primarily due to the extinguishment of financing obligations as a result of the Infomart Dallas Acquisition and the SK2 land and building purchase.

Income Taxes. We operate as a REIT for federal income tax purposes. As a REIT, we are generally not subject to federal income taxes on our taxable income distributed to stockholders. We intend to distribute or have distributed the entire taxable income generated by the operations of our REIT and QRSs for the tax years ended December 31, 2019 and 2018, respectively. As such, other than built-in-gains recognized and withholding taxes, as applicable, no provision for U.S. income taxes for the REIT and QRSs has been included in the accompanying condensed consolidated financial statements for the nine months ended September 30, 2019 and 2018.

We have made TRS elections for some of our subsidiaries in and outside the U.S. In general, a TRS may provide services that may otherwise be considered impermissible for REITs to provide and may hold assets that may not be REIT compliant. U.S. income taxes for the TRS entities located in the U.S. and foreign income taxes for our foreign operations regardless of whether the foreign operations are operated as QRSs or TRSs have been accrued, as necessary, for the nine months ended September 30, 2019 and 2018.

For the nine months ended September 30, 2019 and 2018, we recorded $147.7 million and $41.6 million of income tax expense, respectively. Our effective tax rates were 27.9% and 14.0%, respectively, for the nine months ended September 30, 2019 and 2018. The increase in the effective tax rate for thenine months ended September 30, 2019 as compared to the same period in 2018 is primarily due to a release of valuation allowance as a result of a legal entity reorganization in our Americas region during the nine months ended September 30, 2018.

Adjusted EBITDA. Adjusted EBITDA is a key factor in how we assess the operating performance of our segments and develop regional growth strategies such as IBX data center expansion decisions. We define adjusted EBITDA as income or loss from operations excluding depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges, transaction costs and gain on asset sales. See "Non-GAAP Financial Measures" below for more information about adjusted EBITDA and a reconciliation of adjusted EBITDA to income or loss from operations. Our adjusted EBITDA for the nine months ended September 30, 2019 and 2018 was split among the following geographic regions (dollars in thousands):

	Nine Months Ended September 30,				% Change	
	2019	%	2018	%	Actual	Constant Currency
Americas	$ 923,546	46%	$ 881,507	49%	5%	5%
EMEA	621,235	31%	516,790	29%	20%	28%
Asia-Pacific	467,086	23%	397,748	22%	17%	20%
Total	$ 2,011,867	100%	$ 1,796,045	100%	12%	15%

Americas Adjusted EBITDA. The increase in our Americas adjusted EBITDA was primarily due to higher revenues as a result of our IBX data center expansion activity, acquisition and organic growth as described above. During the nine months ended September 30, 2019, foreign currency fluctuations resulted in approximately $6.1 million of net unfavorable foreign currency impact to our Americas adjusted EBITDA primarily due to a generally stronger U.S. Dollar relative to the Brazilian Real during the nine months ended September 30, 2019 compared to the nine months ended September 30, 2018.

EMEA Adjusted EBITDA. The increase in our EMEA adjusted EBITDA was primarily due to higher revenues as a result of our IBX data center expansion activity and organic growth, as described above, as well as lower operating expenses as a percentage of revenues. During the nine months ended September 30, 2019, foreign currency fluctuations resulted in approximately $39.9 million of net unfavorable foreign currency impact to our EMEA adjusted EBITDA primarily due to a generally stronger U.S. Dollar relative to the Euro and British Pound during the nine months ended September 30, 2019 compared to the nine months ended September 30, 2018.

Asia-Pacific Adjusted EBITDA. The increase in our Asia-Pacific adjusted EBITDA was primarily due to higher revenues as a result of our IBX data center expansion activity, acquisition and organic growth as described above and lower operating expenses as a percentage of revenues. During the nine months ended September 30, 2019, foreign currency fluctuations resulted in approximately $10.5 million of net unfavorable foreign currency impact to our Asia-Pacific adjusted EBITDA primarily due to a generally stronger U.S. Dollar relative to Australian Dollar and Singapore Dollar during the nine months ended September 30, 2019 compared to the nine months ended September 30, 2018.

Non-GAAP Financial Measures

We provide all information required in accordance with GAAP, but we believe that evaluating our ongoing operating results may be difficult if limited to reviewing only GAAP financial measures. Accordingly, we use non-GAAP financial measures to evaluate our operations.

Non-GAAP financial measures are not a substitute for financial information prepared in accordance with GAAP. Non-GAAP financial measures should not be considered in isolation but should be considered together with the most directly comparable GAAP financial measures and the reconciliation of the non-GAAP financial measures to the most directly comparable GAAP financial measures. 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. We believe 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 ability to perform in subsequent periods. We believe that if we did not provide such non-GAAP financial information, investors would not have all the necessary data to analyze Equinix effectively.

Investors should note that the non-GAAP financial measures used by us may not be the same non-GAAP financial measures, and may not be calculated in the same manner, as those of other companies. Investors should therefore exercise caution when comparing non-GAAP financial measures used by us to similarly titled non-GAAP financial measures of other companies.

Our primary non-GAAP financial measures, adjusted EBITDA and adjusted funds from operations ("AFFO"), exclude depreciation expense as these charges primarily relate to the initial construction costs of our IBX data centers and do not reflect our current or future cash spending levels to support our business. Our IBX data centers are long-lived assets and have an economic life greater than 10 years. The construction costs of an IBX data center do not recur with respect to such a data center, although we may incur initial construction costs in future periods with respect to additional IBX data centers, 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 data centers. These estimates could vary from actual performance of the asset, are based on historical costs incurred to build out our IBX data centers and are not indicative of current or expected future capital expenditures. Therefore, we exclude depreciation from our operating results when evaluating our operations.

In addition, in presenting adjusted EBITDA and AFFO, we exclude amortization expense related to acquired intangible assets. Amortization expense is significantly affected by the timing and magnitude of our acquisitions and these charges may vary in amount from period to period. We exclude amortization expense to facilitate a more meaningful evaluation of our current operating performance and comparisons to our prior periods. We exclude accretion expense, both as it relates to asset retirement obligations as well as accrued restructuring charge liabilities, as these expenses represent costs which we believe are not meaningful in evaluating our current operations. We exclude stock-based compensation expense, as it can vary significantly from period to period based on share price, the timing, size and nature of equity awards. As such, we, and many investors and analysts, exclude stock-based compensation expense to compare our operating results with those of other companies. We also exclude restructuring charges. The restructuring charges relate to our decisions to exit leases for excess space adjacent to several of our IBX data centers, which we did not intend to build out, or our decision to reverse such restructuring charges. We also exclude 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. We also exclude gain or loss on asset sales as it represents profit or loss that is not meaningful in evaluating the current or future operating performance. Finally, we exclude transaction costs from AFFO and adjusted EBITDA to allow more comparable comparisons of our financial results to our historical operations. The transaction costs relate to costs we incur in connection with business combinations and the formation of joint ventures, including advisory, legal, accounting, valuation, and other professional or consulting fees. Such charges generally are not relevant to assessing the long-term performance of the company. In addition, the frequency and amount of such charges vary significantly based on the size and timing of the transactions. Management believes items such as restructuring charges, impairment charges, gain or loss on asset sales and transaction costs are non-core transactions; however, these types of costs may occur in future periods.

Adjusted EBITDA

We define adjusted EBITDA as income or loss from operations excluding depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges, transaction costs, and gain on asset sales as presented below (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	**2018**	**2019**	**2018**
Income from operations	$ 285,368	$ 265,753	$ 856,657	$ 706,666
Depreciation, amortization, and accretion expense	321,746	306,318	957,001	921,611
Stock-based compensation expense	63,871	47,588	174,413	139,849
Transaction costs	2,991	(1,120)	8,236	33,932
Impairment charges	1,189	—	16,023	—
Gain on asset sales	(463)	(6,013)	(463)	(6,013)
Adjusted EBITDA	$ 674,702	$ 612,526	$ 2,011,867	$ 1,796,045

Our adjusted EBITDA results have improved each year and in each region in total dollars due to the improved operating results discussed earlier in "Results of Operations", as well as the nature of our business model consisting of a recurring revenue stream and a cost structure which has a large base that is fixed in nature also discussed earlier in "Overview".

Funds from Operations ("FFO") and AFFO

We use FFO and AFFO, which are non-GAAP financial measures commonly used in the REIT industry. FFO is calculated in accordance with the standards established by the National Association of Real Estate Investment Trusts. FFO represents net income (loss), excluding gain (loss) 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.

In presenting AFFO, we exclude certain items that we believe are not good indicators of our current or future operating performance. AFFO represents FFO excluding depreciation and amortization expense on non-real estate assets, accretion, stock-based compensation, restructuring charges, impairment charges, transaction costs, an installation revenue adjustment, a straight-line rent expense adjustment, a contract cost adjustment, amortization of deferred financing costs and debt discounts and premiums, gain (loss) on debt extinguishment, an income tax expense adjustment, recurring capital expenditures and adjustments for unconsolidated joint ventures' and noncontrolling interests' share of these items and net income (loss) from discontinued operations, net of tax. The adjustments for installation revenue, straight-line rent expense and contract costs are intended to isolate the cash activity included within the straight-lined or amortized results in the condensed consolidated statement of operations. We exclude the amortization of deferred financing costs and debt discounts and premiums as these expenses relate to the initial costs incurred in connection with debt financings that have no current or future cash obligations. We exclude gain (loss) on debt extinguishment since it generally represents the write-off of initial costs incurred in connection with debt financings or a cost that is incurred to reduce future interest costs and is not a good indicator of our current or future operating performance. We include an income tax expense adjustment, which represents the non-cash tax impact due to changes in valuation allowances, uncertain tax positions and deferred taxes that do not relate to current period's operations. We deduct recurring capital expenditures, which represent expenditures to extend the useful life of its IBX data centers or other assets that are required to support current revenues. We also exclude net income (loss) from discontinued operations, net of tax, which represents results that may not recur and are not a good indicator of our current future operating performance.

Our FFO and AFFO for the three and nine months ended September 30, 2019, and 2018 were as follows (in thousands):

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Net income	$ 120,811	$ 124,825	$ 382,410	$ 255,337
Net loss attributable to non-controlling interests	39	—	45	—
Net income attributable to Equinix	120,850	124,825	382,455	255,337
Adjustments:				
Real estate depreciation	209,903	220,017	624,655	663,901
(Gain) loss on disposition of real estate property	732	(4,812)	3,421	1,072
FFO attributable to common shareholders	$ 331,485	$ 340,030	$ 1,010,531	$ 920,310

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
FFO attributable to common shareholders	$ 331,485	$ 340,030	$ 1,010,531	$ 920,310
Adjustments:				
Installation revenue adjustment	5,759	3,209	8,280	6,208
Straight-line rent expense adjustment	2,716	1,551	7,394	5,516
Contract cost adjustment	(10,179)	(5,271)	(29,305)	(13,010)
Amortization of deferred financing costs and debt discounts and premiums	3,196	3,148	9,429	10,609
Stock-based compensation expense	63,871	47,588	174,413	139,849
Non-real estate depreciation expense	63,151	33,917	182,049	103,281
Amortization expense	48,837	51,792	147,589	153,443
Accretion expense (adjustment)	(145)	592	2,708	986
Recurring capital expenditures	(47,404)	(55,382)	(105,077)	(132,819)
(Gain) loss on debt extinguishment	(315)	(1,492)	67	39,214
Transaction costs	2,991	(1,120)	8,236	33,932
Impairment charges	1,189	—	16,023	—
Income tax expense adjustment	7,592	(16,312)	26,174	(22,567)
AFFO attributable to common shareholders	$ 472,744	$ 402,250	$ 1,458,511	$ 1,244,952

Our AFFO results have improved due to the improved operating results discussed earlier in "Results of Operations," as well as due to the nature of our business model which consists of a recurring revenue stream and a cost structure which has a large base that is fixed in nature as discussed earlier in "Overview."

Constant Currency Presentation

Our revenues and certain operating expenses (cost of revenues, sales and marketing and general and administrative expenses) from our international operations have represented and will continue to represent a significant portion of our total revenues and certain operating expenses. As a result, our revenues and certain operating expenses have been and will continue to be affected by changes in the U.S. Dollar against major international currencies such as the Euro, British Pound, Japanese Yen, Singapore Dollar, Australian Dollar and Brazilian Real. In order to provide a framework for assessing how each of our business segments performed excluding the impact of foreign currency fluctuations, we present period-over-period percentage changes in our revenues and certain operating expenses on a constant currency basis in addition to the historical amounts as reported. Our constant currency calculation does not take into consideration our existing hedging activities. Presenting constant currency results of operations is a non-GAAP financial measure and is not meant to be considered in isolation or as an alternative to GAAP results of operations. However, we have presented this non-GAAP financial measure to provide investors with an additional tool to evaluate our operating results. To present this information, our current and comparative prior period revenues and certain operating expenses from entities reporting in currencies other than the U.S. Dollar are converted into U.S. Dollars at constant exchange rates rather than the actual exchange rates in effect during the respective periods (i.e. average rates in effect for the nine months ended September 30, 2018 are used as exchange rates for the nine months ended September 30, 2019 when comparing the nine months ended September 30, 2019 with the nine months ended September 30, 2018).

Liquidity and Capital Resources

As of September 30, 2019, our total indebtedness was comprised of debt and financing obligations totaling $10.9 billion consisting of (i) $8,198.1 million of principal from our senior notes, (ii) approximately $1,367.0 million from our finance lease liabilities, and (iii) $1,291.2 million of principal from our mortgage and loans payable (gross of debt issuance cost, debt discount, plus mortgage premium).

We believe we have sufficient cash, coupled with anticipated cash generated from operating activities and external financing sources, to meet our operating requirements, including repayment of the current portion of our debt as it becomes due, payment of regular dividends and completion of our publicly-announced expansion projects.

In March 2019, we issued and sold 2,985,575 shares of common stock in a public equity offering and received net proceeds of approximately $1,213.4 million, net of underwriting discounts, commissions and offering expenses. As of September 30, 2019, we had $1,422.0 million of cash, cash equivalents and short-term investments. In addition to our cash and investment portfolio, we have additional liquidity available to us from our $2.0 billion revolving facility and the 2018 ATM Program as described below.

As of September 30, 2019, we had 42 irrevocable letters of credit totaling $83.6 million issued and outstanding under the revolving facility. As a result, we had a total of approximately $1.9 billion of additional liquidity available to us under the revolving facility.

In December 2018, we launched the 2018 ATM Program to sell up to $750.0 million of common stock in at the market offerings. As of September 30, 2019, we sold 903,555 shares of common stock under the 2018 ATM program, for approximately $447.5 million, net of payment of commissions to sales agents and other offering expenses.

Besides any further financing activity we may pursue, customer collections are our primary source of cash. While we believe we have a strong customer base, and have continued to experience relatively strong collections, if the current market conditions were to deteriorate, some of our customers may have difficulty paying us and we may experience increased churn in our customer base, including reductions in their commitments to us, all of which could have a material adverse effect on our liquidity. Additionally, we may pursue additional expansion opportunities, primarily the build out of new IBX data centers, in certain of our existing markets which are at or near capacity within the next year, as well as potential acquisitions and joint ventures. While we expect to fund these plans with our existing resources, additional financing, either debt or equity, may be required, and if current market conditions were to deteriorate, we may be unable to secure additional financing or any such additional financing may only be available to us on unfavorable terms. An inability to pursue additional expansion opportunities will have a material adverse effect on our ability to maintain our desired level of revenue growth in future periods.

Sources and Uses of Cash

	Nine Months Ended September 30,	
	2019	2018
	(dollars in thousands)	
Net cash provided by operating activities	$ 1,463,058	$ 1,256,797
Net cash used in investing activities	(1,478,021)	(2,349,957)
Net cash provided by financing activities	820,609	571,807

Operating Activities. Cash provided by our operations is generated by colocation, interconnection, managed infrastructure and other revenues. Our primary use of cash from our operating activities includes compensation and related costs, interest payments, other general corporate expenditures and taxes. Net cash provided by operating activities increased from the nine months ended September 30, 2018 to the nine months ended September 30, 2019 primarily due to improved operating results offset by timing of customers' payments and increases in cash paid for cost of revenues, operating expenses and income taxes.

Investing Activities. The net cash used in investing activities for the nine months ended September 30, 2019 was primarily due to capital expenditures of $1,365.0 million as a result of our expansion activity, purchases of real estate of $64.3 million, the AM11 data center acquisition of $34.1 million, and purchases of certificates of deposit of $23.7 million, partially offset by proceeds from sales of investments of $8.9 million. The net cash used in investing activities for the nine months ended September 30, 2018 was primarily due to capital expenditures of $1,415.5 million as a result of our expansion activity, business acquisitions of approximately $829.2 million, primarily related to the acquisition of Metronode, purchase of certificates of deposits of $55.2 million, and purchases of real estate of $136.6 million, partially offset by proceeds from sales and maturities of investments of $74.4 million and proceeds from asset sales of $12.2 million.

We anticipate our IBX data center expansion construction activity will increase from our 2018 levels. If the opportunity to expand is greater than planned and we have sufficient funding to pursue such expansion opportunities, we may further increase the level of capital expenditure to support this growth as well as pursue additional business and real estate acquisitions or joint ventures.

Financing Activities. The net cash provided by financing activities for the nine months ended September 30, 2019 was primarily due to (i) the sale of 2,985,575 shares of common stock in a public equity offering for net proceeds of approximately $1,213.4 million; (ii) the sale of 903,555 shares of common stock under the 2018 ATM Program, for net proceeds of $447.5 million; and (iii) proceeds from the employee stock purchase plan of $52.0 million. The proceeds were partially offset by (i) dividend distributions of $625.8 million; (ii) the repayment of senior notes of $150.0 million; (iii) repayments of finance lease liabilities of $62.8 million and (iv) repayments of mortgage and loans payable of $53.8 million. The net cash provided by financing activities for the nine months ended September 30, 2018 was primarily due to (i) the issuance of €750.0 million 2.875% Euro Senior Notes due 2024, or approximately $929.9 million in U.S. Dollars, at the exchange rate in effect on March 14, 2018; (ii) borrowing of the JPY Term Loan of ¥47.5 billion, or approximately $424.7 million at the exchange rate effective on July 31, 2018; (iii) sale of 631,522 shares under the ATM Program, for net proceeds of $273.9 million and (iv) proceeds from employee awards of $50.1 million. The proceeds were partially offset by (i) dividend distributions of $554.7 million; (ii) repayments of capital lease and other financing obligations of $89.7 million; (iii) repayments of mortgage and loans payable of $429.5 million, primarily related to the prepayment of the remaining principal of our existing Japanese Yen Term Loan; (iv) payments of debt extinguishment costs of $20.6 million and (v) payments of debt issuance costs of $12.2 million.

Going forward, we expect that our financing activities will include repayment and refinancing of our existing debt and incremental financings needed to support expansion opportunities, additional acquisitions or joint ventures, and the payment of our regular cash dividends.

Contractual Obligations and Off-Balance-Sheet Arrangements

We lease a majority of our IBX data centers and certain equipment under long-term lease agreements. The following represents our debt maturities, financings, leases and other contractual commitments as of September 30, 2019 (in thousands):

	2019 (3 months remaining)	2020	2021	2022	2023	Thereafter	Total
Term loans and other loans payable [1]	$ 17,978	$ 70,980	$ 70,736	$ 1,126,563	$ 2,515	$ 2,419	$ 1,291,191
Senior notes [1]	150,000	300,000	150,000	750,000	1,000,000	5,848,050	8,198,050
Interest [2]	82,033	385,118	368,918	342,692	273,843	592,890	2,045,494
Finance leases [3]	39,309	168,410	168,192	168,745	169,689	1,752,663	2,467,008
Operating leases [3]	39,216	200,432	188,811	181,250	167,098	1,233,604	2,010,411
Other contractual commitments [4]	832,101	465,954	81,684	45,115	37,890	308,805	1,771,549
Asset retirement obligations [5]	4,134	2,599	4,078	11,910	5,679	73,331	101,731
	$ 1,164,771	$ 1,593,493	$ 1,032,419	$ 2,626,275	$ 1,656,714	$ 9,811,762	$ 17,885,434

(1) Represents principal and unamortized mortgage premium only.

(2) Represents interest on mortgage payable, loans payable, senior notes and term loans based on their respective interest rates as of September 30, 2019, as well as the credit facility fee for the revolving credit facility.

(3) Represents lease payments under finance and operating lease arrangements, including renewal options that are certain to be exercised.

(4) Represents off-balance sheet arrangements. Other contractual commitments are described below.

(5) Represents liability, net of future accretion expense.

In connection with certain of our leases and other contracts requiring deposits, we entered into 42 irrevocable letters of credit totaling $83.6 million under the revolving credit facility. These letters of credit were provided in lieu of cash deposits. If beneficiaries of the letters of credit were to draw down on these letters of credit triggered by an event of default under the lease, we will be required to fund these letters of credit either through cash collateral or borrowing under the revolving credit facility. These contingent commitments are not reflected in the table above.

We had accrued liabilities related to uncertain tax positions totaling approximately $125.4 million as of September 30, 2019. These liabilities, which are reflected on our balance sheet, are not reflected in the table above since it is unclear when these liabilities will be paid.

As of September 30, 2019, we were contractually committed for $817.6 million of unaccrued capital expenditures, primarily for IBX data center equipment not yet delivered and labor not yet provided in connection with the work necessary to complete construction and open these IBX data centers prior to making them available to customers for installation. This amount, which is expected to be paid during the remainder of 2019 and thereafter, is reflected in the table above as "other contractual commitments."

We had other non-capital purchase commitments in place as of September 30, 2019, such as commitments to purchase power in select locations and other open purchase orders, which contractually bind us for goods or services to be delivered or provided during 2019 and beyond. Such other purchase commitments as of September 30, 2019, which total $953.9 million, are also reflected in the table above as "other contractual commitments."

Additionally, we entered into lease agreements in various locations for total lease commitments of approximately $41.8 million, excluding potential lease renewals. These lease agreements will commence between fiscal years 2019 and 2020 with lease terms of 10 to 25 years, which are not reflected in the table above.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements and accompanying notes are prepared in accordance with U.S. GAAP. The preparation of our financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates the accounting policies, assumptions, estimates and judgments to ensure that our condensed consolidated financial statements are presented fairly and in accordance with U.S. GAAP. Management bases its assumptions, estimates and judgments on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. However, because future events and their effects cannot be determined with certainty, actual results may differ from these assumptions and estimates, and such differences could be material. Critical accounting policies for Equinix that affect our more significant judgment and estimates used in the preparation of our condensed consolidated financial statements include accounting for income taxes, accounting for business combinations, accounting for impairment of goodwill and accounting for property, plant and equipment, which are discussed in more detail under the caption "Critical Accounting Policies and Estimates" in Management's Discussion and Analysis of Financial Condition and Results of Operations, set forth in Part II Item 7, of our Annual Report on Form 10-K for the year ended December 31, 2018.

Recent Accounting Pronouncements

See Note 1 of Notes to Condensed Consolidated Financial Statements in Part I Item 1 of this Quarterly Report on Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market Risk

There have been no significant changes in our market risk, investment portfolio risk, interest rate risk, foreign currency risk and commodity price risk exposures and procedures during the nine months ended September 30, 2019 as compared to the respective risk exposures and procedures disclosed in Quantitative and Qualitative Disclosures About Market Risk, set forth in Part II Item 7A, of our Annual Report on Form 10-K for the year ended December 31, 2018, other than factors discussed below.

Foreign Currency Risk

To help manage the exposure to foreign currency exchange rate fluctuations, we have implemented a number of hedging programs, in particular (i) a cash flow hedging program to hedge the forecasted revenues and expenses in our EMEA region, (ii) a balance sheet hedging program to hedge the re-measurement of monetary assets and liabilities denominated in foreign currencies, and (iii) a net investment hedging program to hedge the long term investments in our foreign subsidiaries. Our hedging programs reduce, but do not entirely eliminate, the impact of currency exchange rate movements and its impact on the consolidated statements of operations.

We have entered into various foreign currency debt obligations. As of September 30, 2019, the total principal amount of foreign currency debt obligations was $4.2 billion, including $3.0 billion denominated in Euro, $568.6 million denominated in British Pound, $417.4 million denominated in Japanese Yen and $263.1 million denominated in Swedish Krona. As of September 30, 2019, we have designated $4.0 billion of the total principal amount of foreign currency debt obligations as net investment hedges against our net investments in foreign subsidiaries. For a net investment hedge, changes in the fair value of the hedging instrument designated as a net investment hedge are recorded as a component of other comprehensive income (loss) in the consolidated balance sheets. Fluctuations in the exchange rates between these foreign currencies and the U.S. Dollar will impact the amount of U.S. Dollars that we will require to settle the foreign currency debt obligations at maturity. If the U.S. Dollar would have been weaker or stronger by 10% in comparison to these foreign currencies as of September 30, 2019, we estimate our obligation to cash settle the principal of these foreign currency debt obligations in U.S. Dollars would have increased or decreased by approximately $471.9 million and $386.1 million, respectively.

In 2019, we also entered into cross-currency interest rate swaps where we receive a fixed amount of U.S. Dollars and pay a fixed amount of Euros, with a total notional amount of $750.0 million. The cross-currency interest rate swaps are designated as hedges of our net investment in European operations and changes in the fair value of these swaps are recorded as a component of accumulated other comprehensive income (loss) in the condensed consolidated balance sheet. If the U.S. Dollar weakened or strengthened by 10% in comparison to Euro, the amount recorded in accumulated other comprehensive income (loss) related to the cross-currency interest rate swaps would have been approximately $92.3 million lower or $75.5 million higher as of September 30, 2019.

The U.S. Dollar strengthened relative to certain of the currencies of the foreign countries in which we operate during the nine months ended September 30, 2019. This has impacted our condensed consolidated financial position and results of operations during this period, including the amount of revenues that we reported. Continued strengthening or weakening of the U.S. Dollar will continue to impact us in future periods.

With the existing cash flow hedges in place, a hypothetical additional 10% strengthening of the U.S. Dollar for the nine months ended September 30, 2019 would have resulted in a reduction of our revenues and operating expenses including depreciation and amortization expense by approximately $116.2 million and $112.5 million, respectively.

With the existing cash flow hedges in place, a hypothetical additional 10% weakening of the U.S. Dollar for thenine months ended September 30, 2019 would have resulted in an increase of our revenues and operating expenses including depreciation and amortization expense by approximately $142.2 million and $138.6 million, respectively.

Interest Rate Risk

We are exposed to interest rate risk related to our outstanding debt. An immediate 10% increase or decrease in current interest rates from their position as ofSeptember 30, 2019 would not have a material impact on our interest expense due to the fixed coupon rate on the majority of our debt obligations. However, the interest expense associated with our senior credit facility and term loans that bear interest at variable rates could be affected. For every 100 basis point increase or decrease in interest rates, our annual interest expense could increase by approximately $10.9 million or decrease by approximately $4.3 million based on the total balance of our term loan borrowings as of September 30, 2019. As of September 30, 2019, we had not employed any interest rate derivative products to hedge our variable rate debt obligations. However, we may enter into interest rate hedging agreements in the future to mitigate our exposure to interest rate risk.

Item 4. Controls and Procedures

(a) ***Evaluation of Disclosure Controls and Procedures.*** Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, conducted an evaluation, pursuant to Rule 13a-15 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), of the effectiveness of our "disclosure controls and procedures" as of the end of the period covered by this quarterly report. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective as of the end of the period covered by this quarterly report.

(b) ***Changes in Internal Control over Financial Reporting.*** There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the nine months ended September 30, 2019 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. While we implemented certain internal controls related to the adoption of ASC 842, Leases, to ensure we adequately evaluated our contracts and properly assessed the impact of the new lease accounting standard on our financial statements to facilitate the adoption effective January 1, 2019, we do not believe these have had a material effect on our internal control over financial reporting.

(c) ***Limitations on the Effectiveness of Controls.*** Our management, including our Chief Executive Officer and Chief Financial Officer, believes that our disclosure controls and procedures and internal control over financial reporting are designed and operated to be effective at the reasonable assurance level. However, our management does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by management override of the controls. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

The following is a description of reportable legal proceedings, including those involving governmental authorities under federal, state and local laws regulating the discharge of materials into the environment.

In March 2019, charges were brought by the Public Prosecutor in Milan, Italy against Equinix (Italia) S.r.l. and Eric Schwartz, at that time one of the directors of Equinix (Italia) S.r.l., following the discovery of levels of copper in ground water in excess of those permitted by law and alleged to have been released by Equinix into the water supply. We determined that the copper levels detected had been misinterpreted by the Public Prosecutor's office, which had multiplied the findings tenfold. On March 13, 2019, we asked for an initial extension to file our defense and requested that the charges against both Equinix and Mr. Schwartz be dropped on the grounds that the levels of copper found were in fact less than double the permitted amounts. The Public Prosecutor accepted that the number it originally used was incorrect, but did not agree to drop the charges and has requested a trial date. Our defense was filed April 15, 2019. It is expected that a trial date will shortly be set for some time in March 2020. An external consultancy is currently investigating on our behalf the source of the contamination. The maximum fine for Equinix relating to this matter is €350,000 and the maximum personal fine for Mr. Schwartz is €30,000, which together give the maximum exposure of €380,000.

We are in the process of adopting a formal compliance program pursuant to Italian Legislative Decree No. 231/2001 ("Decree 231"), which will reduce our exposure to fines and penalties by 50%. After adoption of Decree 231, the exposure for Equinix would be effectively reduced to €175,000, giving a new maximum exposure of €205,000.

While it is not possible to accurately predict the final outcome of this pending proceeding, if it is decided adversely to Equinix, we expect there would be no material effect on our consolidated financial position. Nevertheless, this proceeding is reported pursuant to Securities and Exchange Commission regulations.

Item 1A. Risk Factors

In addition to the other information contained in this report, the following risk factors should be considered carefully in evaluating our business and us:

Acquisitions present many risks, and we may not realize the financial or strategic goals that were contemplated at the time of any transaction.

We have completed numerous acquisitions and expect to make additional acquisitions in the future. These may include (i) acquisitions of businesses, products, solutions or technologies that we believe to be complementary, (ii) acquisitions of new IBX data centers or real estate for development of new IBX data centers or (iii) acquisitions through investments in local data center operators. We may pay for future acquisitions by using our existing cash resources (which may limit other potential uses of our cash), incurring additional debt (which may increase our interest expense, leverage and debt service requirements) and/or issuing shares (which may dilute our existing stockholders and have a negative effect on our earnings per share). Acquisitions expose us to potential risks, including:

- the possible disruption of our ongoing business and diversion of management's attention by acquisition, transition and integration activities, particularly when multiple acquisitions and integrations are occurring at the same time;
- our potential inability to successfully pursue or realize some or all of the anticipated revenue opportunities associated with an acquisition or investment;
- the possibility that we may not be able to successfully integrate acquired businesses, or businesses in which we invest, or achieve anticipated operating efficiencies or cost savings;
- the possibility that announced acquisitions may not be completed, due to failure to satisfy the conditions to closing as a result of:
    - an injunction, law or order that makes unlawful the consummation of the acquisition;
    - inaccuracy or breach of the representations and warranties of, or the non-compliance with covenants by, either party;
    - the nonreceipt of closing documents; or
    - for other reasons;

- the possibility that there could be a delay in the completion of an acquisition, which could, among other things, result in additional transaction costs, loss of revenue or other negative effects resulting from uncertainty about completion of the respective acquisition;
- the dilution of our existing stockholders as a result of our issuing stock as consideration in a transaction or selling stock in order to fund the transaction;
- the possibility of customer dissatisfaction if we are unable to achieve levels of quality and stability on par with past practices;
- the possibility that we will be unable to retain relationships with key customers, landlords and/or suppliers of the acquired businesses, some of which may terminate their contracts with the acquired business as a result of the acquisition or which may attempt to negotiate changes in their current or future business relationships with us;
- the possibility that we could lose key employees from the acquired businesses before integrating them;
- the possibility that we may be unable to integrate or migrate IT systems, which could create a risk of errors or performance problems and could affect our ability to meet customer service level obligations;
- the potential deterioration in our ability to access credit markets due to increased leverage;
- the possibility that our customers may not accept either the existing equipment infrastructure or the "look-and-feel" of a new or different IBX data center;
- the possibility that additional capital expenditures may be required or that transaction expenses associated with acquisitions may be higher than anticipated;
- the possibility that required financing to fund an acquisition may not be available on acceptable terms or at all;
- the possibility that we may be unable to obtain required approvals from governmental authorities under antitrust and competition laws on a timely basis or at all, which could, among other things, delay or prevent us from completing an acquisition, limit our ability to realize the expected financial or strategic benefits of an acquisition or have other adverse effects on our current business and operations;
- the possible loss or reduction in value of acquired businesses;
- the possibility that future acquisitions may present new complexities in deal structure, related complex accounting and coordination with new partners, particularly in light of our desire to maintain our qualification for taxation as a REIT;
- the possibility that we may not be able to prepare and issue our financial statements and other public filings in a timely and accurate manner, and/or maintain an effective control environment, due to the strain on the finance organization when multiple acquisitions and integrations are occurring at the same time;
- the possibility that future acquisitions may trigger property tax reassessments resulting in a substantial increase to our property taxes beyond that which we anticipated;
- the possibility that future acquisitions may be in geographies and regulatory environments to which we are unaccustomed and we may become subject to complex requirements and risks with which we have limited experience;
- the possibility that carriers may find it cost-prohibitive or impractical to bring fiber and networks into a new IBX data center;
- the possibility of litigation or other claims in connection with, or as a result of, an acquisition, including claims from terminated employees, customers, former stockholders or other third parties;
- the possibility that asset divestments may be required in order to obtain regulatory clearance for a transaction;
- the possibility of pre-existing undisclosed liabilities, including, but not limited to, lease or landlord related liability, environmental liability or asbestos liability, for which insurance coverage may be insufficient or unavailable, or other issues not discovered in the diligence process; and
- the possibility that we receive limited or incorrect information about the acquired business in the diligence process. For example, we sometimes do not receive all of the customer contracts associated with our acquisitions in the diligence process, which affects our visibility into customer termination rights and could expose us to additional liabilities.

The occurrence of any of these risks could have a material adverse effect on our business, results of operations, financial condition or cash flows. If an acquisition does not proceed or is materially delayed for any reason, the price of our common stock may be adversely impacted and we will not recognize the anticipated benefits of the acquisition.

We cannot assure that the price of any future acquisitions of IBX data centers will be similar to prior IBX data center acquisitions. In fact, we expect costs required to build or render new IBX data centers operational to increase in the future. If our revenue does not keep pace with these potential acquisition and expansion costs, we may not be able to maintain our current or expected margins as we absorb these additional expenses. There is no assurance we would successfully overcome these risks, or any other problems encountered with these acquisitions.

The anticipated benefits of the Joint Venture with GIC may not be fully realized, or take longer to realize than expected.

On October 8, 2019, we formed a joint venture with GIC, Singapore's sovereign wealth fund, to develop and operate xScale™ data centers in Europe. We sold our London 10 and Paris 8 data centers and certain construction development and leases in London and Frankfurt to the Joint Venture. The data centers and facilities are now owned by wholly-owned subsidiaries of EMEA Hyperscale 1 C.V., a Dutch limited partnership of which Equinix owns a 20% interest and GIC owns an 80% interest. Equinix will operate the facilities.

We may not realize all of the anticipated benefits from the Joint Venture. The success of the Joint Venture will depend, in part, on the successful partnership between Equinix and GIC. Such partnership is subject to risks as outlined below. A failure to successfully partner, or a failure to realize our expectations for the Joint Venture, could materially impact our business, financial condition and results of operations.

Joint venture investments, such as our Joint Venture with GIC, could expose the company to risks and liabilities in connection with the formation of the new joint ventures, the operation of such joint ventures without sole decision-making authority, and our reliance on joint venture partners who may have economic and business interests that are inconsistent with the company's business interests.

We may, like our Joint Venture with GIC, co-invest with other third parties through partnerships, joint ventures or other entities in the future. These joint ventures could result in our acquisition of non-controlling interests in or shared responsibility for managing the affairs of a property or portfolio of properties, partnership, joint venture or other entity. We may be subject to additional risks, including:

- we may not have the right to exercise sole decision-making authority regarding the properties, partnership, joint venture or other entity;
- if our partners become bankrupt or fail to fund their share of required capital contributions, we may choose to or be required to contribute such capital;
- our partners may have economic, tax or other business interests or goals which are inconsistent with our business interests or goals, and may be in a position to take actions contrary to our policies or objectives;
- our joint venture partners may take actions that are not within our control, which could require us to dispose of the joint venture asset, transfer it to a TRS in order for Equinix to maintain its qualification for REIT taxation, or purchase the partner's interests or assets at an above-market price;
- disputes between us and our partners may result in litigation or arbitration that would increase our expenses and prevent our management from focusing their time and effort on our day-to-day business; and
- we may in certain circumstances be liable for the actions of our third-party partners or guarantee all or a portion of the joint venture's liabilities, which may require the company to pay an amount greater than its investment in the joint venture.

Each of these factors may result in returns on these investments being less than we expect or in losses, and our financial and operating results may be adversely affected.

Our substantial debt could adversely affect our cash flows and limit our flexibility to raise additional capital.

We have a significant amount of debt and may need to incur additional debt to support our growth. Additional debt may also be incurred to fund future acquisitions, any future special distributions, regular distributions or the other cash outlays associated with maintaining our qualification for taxation as a REIT. As of September 30, 2019, our total indebtedness (gross of debt issuance cost, debt discount, and debt premium) was approximately $10.9 billion, our stockholders' equity was $8.8 billion and our cash, cash equivalents, and investments totaled $1.4 billion. In addition, as of September 30, 2019, we had approximately $1.9 billion of additional liquidity available to us from our $2.0 billion revolving credit facility. In addition to our substantial debt, we lease many of our IBX data centers and certain equipment under lease agreements, some of which are accounted for as operating leases. As of September 30, 2019, we recorded operating lease liabilities of $1.5 billion, which represents our obligation to make lease payments under those lease arrangements.

Our substantial amount of debt and related covenants, and our off-balance sheet commitments, could have important consequences. For example, they could:

- require us to dedicate a substantial portion of our cash flow from operations to make interest and principal payments on our debt and in respect of other off-balance sheet arrangements, reducing the availability of our cash flow to fund future capital expenditures, working capital, execution of our expansion strategy and other general corporate requirements;
- increase the likelihood of negative outlook from our credit rating agencies, or of a downgrade to our current rating;

- make it more difficult for us to satisfy our obligations under our various debt instruments;
- increase our cost of borrowing and even limit our ability to access additional debt to fund future growth;
- increase our vulnerability to general adverse economic and industry conditions and adverse changes in governmental regulations;
- limit our flexibility in planning for, or reacting to, changes in our business and industry, which may place us at a competitive disadvantage compared with our competitors;
- limit our operating flexibility through covenants with which we must comply;
- limit our ability to borrow additional funds, even when necessary to maintain adequate liquidity, which would also limit our ability to further expand our business; and
- make us more vulnerable to increases in interest rates because of the variable interest rates on some of our borrowings to the extent we have not entirely hedged such variable rate debt.

The occurrence of any of the foregoing factors could have a material adverse effect on our business, results of operations and financial condition.

We may also need to refinance a portion of our outstanding debt as it matures. There is a risk that we may not be able to refinance existing debt or that the terms of any refinancing may not be as favorable as the terms of our existing debt. Furthermore, if prevailing interest rates or other factors at the time of refinancing result in higher interest rates upon refinancing, then the interest expense relating to that refinanced indebtedness would increase. These risks could materially adversely affect our financial condition, cash flows and results of operations.

Adverse global economic conditions and credit market uncertainty could adversely impact our business and financial condition.

Adverse global economic conditions and uncertain conditions in the credit markets have created, and in the future may create, uncertainty and unpredictability and add risk to our future outlook. An uncertain global economy could also result in churn in our customer base, reductions in revenues from our offerings, longer sales cycles, slower adoption of new technologies and increased price competition, adversely affecting our liquidity. The uncertain economic environment could also have an impact on our foreign exchange forward contracts if our counterparties' credit deteriorates or they are otherwise unable to perform their obligations. Finally, our ability to access the capital markets may be severely restricted at a time when we would like, or need, to do so which could have an impact on our flexibility to pursue additional expansion opportunities and maintain our desired level of revenue growth in the future.

If we cannot effectively manage our international operations, and successfully implement our international expansion plans, or comply with evolving laws and regulations, our revenues may not increase, and our business and results of operations would be harmed.

For the years ended December 31, 2018, 2017 and 2016, we recognized approximately 55%, 55% and 57%, respectively, of our revenues outside the U.S. We currently operate outside of the U.S. in Canada, Brazil, Colombia, EMEA and Asia-Pacific.

To date, the network neutrality of our IBX data centers and the variety of networks available to our customers has often been a competitive advantage for us. In certain of our acquired IBX data centers in the Asia-Pacific region, the limited number of carriers available reduces that advantage. As a result, we may need to adapt our key revenue-generating offerings and pricing to be competitive in those markets. In addition, we are currently undergoing expansions or evaluating expansion opportunities outside of the U.S. Undertaking and managing expansions in foreign jurisdictions may present unanticipated challenges to us.

Our international operations are generally subject to a number of additional risks, including:

- the costs of customizing IBX data centers for foreign countries;
- protectionist laws and business practices favoring local competition;
- greater difficulty or delay in accounts receivable collection;
- difficulties in staffing and managing foreign operations, including negotiating with foreign labor unions or workers' councils;
- difficulties in managing across cultures and in foreign languages;
- political and economic instability;
- fluctuations in currency exchange rates;
- difficulties in repatriating funds from certain countries;

- our ability to obtain, transfer or maintain licenses required by governmental entities with respect to our business;
- unexpected changes in regulatory, tax and political environments such as the United Kingdom's pending withdrawal from the European Union ("Brexit");
- our ability to secure and maintain the necessary physical and telecommunications infrastructure;
- compliance with anti-bribery and corruption laws;
- compliance with economic and trade sanctions enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury; and
- compliance with evolving governmental regulation with which we have little experience.

Geo-political events, such as Brexit, the political unrest in Hong Kong, and the trade war between the U.S. and China, may increase the likelihood of the listed risks to occur. With respect to Brexit, it is possible that the level of economic activity in the United Kingdom and the rest of Europe will be adversely impacted and that we will face increased regulatory and legal complexities in these regions which could have an adverse impact on our business and employees in EMEA and could adversely affect our financial condition and results of operations. In addition, compliance with international and U.S. laws and regulations that apply to our international operations increases our cost of doing business in foreign jurisdictions. These laws and regulations include the General Data Protection Regulation (GDPR) and other data privacy requirements, labor relations laws, tax laws, anti-competition regulations, import and trade restrictions, export requirements, economic and trade sanctions, U.S. laws such as the Foreign Corrupt Practices Act and local laws which also prohibit corrupt payments to governmental officials. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers or our employees, and prohibitions on the conduct of our business. Any such violations could include prohibitions on our ability to offer our offerings in one or more countries, could delay or prevent potential acquisitions, and could also materially damage our reputation, our brand, our international expansion efforts, our ability to attract and retain employees, our business and operating results. Our success depends, in part, on our ability to anticipate and address these risks and manage these difficulties.

Economic and political uncertainty in developing markets could adversely affect our revenue and earnings.

We conduct business and are contemplating expansion in developing markets with economies and governments that tend to be more volatile than those in the U.S. and Western Europe. The risk of doing business in developing markets such as Brazil, China, Colombia, India, Indonesia, Mexico, Oman, Russia, Turkey, the United Arab Emirates and other economically volatile areas could adversely affect our operations and earnings. Such risks include the financial instability among customers in these regions, political instability, fraud or corruption and other non-economic factors such as irregular trade flows that need to be managed successfully with the help of the local governments. In addition, commercial laws in some developing countries can be vague, inconsistently administered and retroactively applied. If we are deemed to be not in compliance with applicable laws in developing countries where we conduct business, our prospects and business in those countries could be harmed, which could then have a material adverse impact on our results of operations and financial position. Our failure to successfully manage economic, political and other risks relating to doing business in developing countries and economically and politically volatile areas could adversely affect our business.

Terrorist activity throughout the world and military action to counter terrorism could adversely impact our business.

The continued threat of terrorist activity and other acts of war or hostility contribute to a climate of political and economic uncertainty. Due to existing or developing circumstances, we may need to incur additional costs in the future to provide enhanced security, including cyber security, which could have a material adverse effect on our business and results of operations. These circumstances may also adversely affect our ability to attract and retain customers, our ability to raise capital and the operation and maintenance of our IBX data centers.

Sales or issuances of shares of our common stock may adversely affect the market price of our common stock.

Future sales or issuances of common stock or other equity related securities may adversely affect the market price of our common stock, including any shares of our common stock issued to finance capital expenditures, finance acquisitions or repay debt. We have established an "at-the-market" stock offering program (the "ATM Program") through which we may, from time to time, issue and sell shares of our common stock to or through sales agents up to established limits. By the end of 2018, we completed sales having aggregate gross proceeds of $750.0 million, thereby completing a previously authorized program, and subsequently received authorization for up to an additional $750.0 million. We may also seek authorization to sell additional shares of common stock under the ATM Program once we have reached the current $750.0 million limit which could lead to additional dilution for our stockholders. Please see Note 11 of the Notes to the Condensed Consolidated Financial Statements in Part I Item 1 of this Quarterly Report on Form 10-Q for sales of our common stock under the ATM Program to date.

The market price of our stock may continue to be highly volatile, and the value of an investment in our common stock may decline.

The market price of the shares of our common stock has been and may continue to be highly volatile. General economic and market conditions, and market conditions for telecommunications and real estate investment trust stocks in general, may affect the market price of our common stock.

Announcements by us or others, or speculations about our future plans, may also have a significant impact on the market price of our common stock. These may relate to:

- our operating results or forecasts;
- new issuances of equity, debt or convertible debt by us, including issuances through our ATM Program;
- increases in market interest rates and changes in other general market and economic conditions, including inflationary concerns;
- changes to our capital allocation, tax planning or business strategy;
- our qualification for taxation as a REIT and our declaration of distributions to our stockholders;
- changes in U.S. or foreign tax laws;
- changes in management or key personnel;
- developments in our relationships with customers;
- announcements by our customers or competitors;
- changes in regulatory policy or interpretation;
- governmental investigations;
- changes in the ratings of our debt or stock by rating agencies or securities analysts;
- our purchase or development of real estate and/or additional IBX data centers;
- our acquisitions of complementary businesses; or
- the operational performance of our IBX data centers.

The stock market has from time to time experienced extreme price and volume fluctuations, which have particularly affected the market prices for telecommunications companies, and which have often been unrelated to their operating performance. These broad market fluctuations may adversely affect the market price of our common stock. One of the factors that investors may consider in deciding whether to buy or sell our common stock is our distribution rate as a percentage of our stock price relative to market interest rates. If market interest rates increase, prospective investors may demand a higher distribution rate or seek alternative investments paying higher dividends or interest. As a result, interest rate fluctuations and conditions in the capital markets may affect the market value of our common stock. Furthermore, companies that have experienced volatility in the market price of their stock have been subject to securities class action litigation. We may be the target of this type of litigation in the future. Securities litigation against us could result in substantial costs and/or damages, and divert management's attention from other business concerns, which could seriously harm our business.

If we are not able to generate sufficient operating cash flows or obtain external financing, our ability to fund incremental expansion plans may be limited.

Our capital expenditures, together with ongoing operating expenses, obligations to service our debt and the cash outlays associated with our REIT distribution requirements, are, and will continue to be, a substantial burden on our cash flow and may decrease our cash balances. Additional debt or equity financing may not be available when needed or, if available, may not be available on satisfactory terms. Our inability to obtain additional debt and/or equity financing or to generate sufficient cash from operations may require us to prioritize projects or curtail capital expenditures which could adversely affect our results of operations.

Fluctuations in foreign currency exchange rates in the markets in which we operate internationally could harm our results of operations.

We may experience gains and losses resulting from fluctuations in foreign currency exchange rates. To date, the majority of revenues and costs in our international operations are denominated in foreign currencies. Where our prices are denominated in U.S. Dollars, our sales and revenues could be adversely affected by declines in foreign currencies relative to the U.S. Dollar, thereby making our offerings more expensive in local currencies. We are also exposed to risks resulting from fluctuations in foreign currency exchange rates in connection with our international operations. To the extent we are paying contractors in foreign currencies, our operations could cost more than anticipated as a result of declines in the U.S. Dollar relative to foreign currencies.

In addition, fluctuating foreign currency exchange rates have a direct impact on how our international results of operations translate into U.S. Dollars.

Although we currently undertake, and may decide in the future to further undertake, foreign exchange hedging transactions to reduce foreign currency transaction exposure, we do not currently intend to eliminate all foreign currency transaction exposure. In addition, REIT compliance rules may restrict our ability to enter into hedging transactions. Therefore, any weakness of the U.S. Dollar may have a positive impact on our consolidated results of operations because the currencies in the foreign countries in which we operate may translate into more U.S. Dollars. However, if the U.S. Dollar strengthens relative to the currencies of the foreign countries in which we operate, our consolidated financial position and results of operations may be negatively impacted as amounts in foreign currencies will generally translate into fewer U.S. Dollars. For additional information on foreign currency risks, refer to our discussion of foreign currency risk in "Quantitative and Qualitative Disclosures About Market Risk" included in Part I Item 3 of this Quarterly Report on Form 10-Q.

Our derivative transactions expose us to counterparty credit risk.

Our derivative transactions expose us to risk of financial loss if a counterparty fails to perform under a derivative contract. Disruptions in the financial markets could lead to sudden decreases in a counterparty's liquidity, which could make them unable to perform under the terms of their derivative contract and we may not be able to realize the benefit of the derivative contract.

Changes in U.S. or foreign tax laws, regulations, or interpretations thereof, including changes to tax rates, may adversely affect our financial statements and cash taxes.

We are a U.S. company with global subsidiaries and are subject to income taxes in the U.S. (although currently limited due to our taxation as a REIT) and many foreign jurisdictions. Significant judgment is required in determining our worldwide provision for income taxes. The U.S. government has also recently changed tax laws in the U.S. and the governments of many of the countries in which we operate are actively discussing changes to foreign tax laws. Although we believe that we have adequately assessed and accounted for our potential tax liabilities, and that our tax estimates are reasonable, there can be no certainty that additional taxes will not be due upon audit of our tax returns or as a result of further changes to the tax laws and interpretations thereof. The nature and timing of any future changes to each jurisdiction's tax laws and the impact on our future tax liabilities cannot be predicted with any accuracy but could materially and adversely impact our results of operations and financial position or cash flows.

We may be vulnerable to security breaches which could disrupt our operations and have a material adverse effect on our financial performance and operating results.

We face risks associated with unauthorized access to our computer systems, loss or destruction of data, computer viruses, malware, distributed denial-of-service attacks or other malicious activities. These threats may result from human error, equipment failure or fraud or malice on the part of employees or third parties. A party who is able to compromise the security measures on our networks or the security of our infrastructure could misappropriate either our proprietary information or the personal information of our customers or our employees, or cause interruptions or malfunctions in our operations or our customers' operations. As we provide assurances to our customers that we provide a high level of security, such a compromise could be particularly harmful to our brand and reputation. We may be required to expend significant capital and resources to protect against such threats or to alleviate problems caused by breaches in security. As techniques used to breach security change frequently and are generally not recognized until launched against a target, we may not be able to promptly detect that a cyber breach has occurred, or implement security measures in a timely manner or, if and when implemented, we may not be able to determine the extent to which these measures could be circumvented. Any breaches that may occur could expose us to increased risk of lawsuits, regulatory penalties, loss of existing or potential customers, damage relating to loss of proprietary information, harm to our reputation and increases in our security costs, which could have a material adverse effect on our financial performance and operating results. We maintain insurance coverage for cyber risks, but such coverage may be unavailable or insufficient to cover our losses.

We offer professional services to our customers where we consult on data center solutions and assist with implementations. We also offer managed services in certain of our foreign jurisdictions outside of the U.S. where we manage the data center infrastructure for our customers. The access to our clients' networks and data, which is gained from these services, creates some risk that our clients' networks or data will be improperly accessed. We may also design our clients' cloud storage systems in such a way that exposes our clients to increased risk of data breach. If Equinix were held to be responsible for any such a breach, it could result in a significant loss to Equinix, including damage to Equinix's client relationships, harm to our brand and reputation, and legal liability.

We are continuing to invest in our expansion efforts but may not have sufficient customer demand in the future to realize expected returns on these investments.

We are considering the acquisition or lease of additional properties and the construction of new IBX data centers beyond those expansion projects already announced. We will be required to commit substantial operational and financial resources to these IBX data centers, generally 12 to 18 months in advance of securing customer contracts, and we may not have sufficient customer demand in those markets to support these centers once they are built. In addition, unanticipated technological changes could affect customer requirements for data centers, and we may not have built such requirements into our new IBX data centers. Either of these contingencies, if they were to occur, could make it difficult for us to realize expected or reasonable returns on these investments.

Our offerings have a long sales cycle that may harm our revenue and operating results.

A customer's decision to purchase our offerings typically involves a significant commitment of resources. In addition, some customers will be reluctant to commit to locating in our IBX data centers until they are confident that the IBX data center has adequate carrier connections. As a result, we have a long sales cycle. Furthermore, we may devote significant time and resources to pursuing a particular sale or customer that does not result in revenues. We have also significantly expanded our sales force in recent years, and it will take time for these new hires to become fully productive.

Delays due to the length of our sales cycle may materially and adversely affect our revenues and operating results, which could harm our ability to meet our forecasts and cause volatility in our stock price.

Any failure of our physical infrastructure or offerings, or damage to customer infrastructure within our IBX data centers, could lead to significant costs and disruptions that could reduce our revenue and harm our business reputation and financial results.

Our business depends on providing customers with highly reliable solutions. We must safehouse our customers' infrastructure and equipment located in our IBX data centers and ensure our IBX data centers and non-IBX offices remain operational. We own certain of our IBX data centers, but others are leased by us, and we rely on the landlord for basic maintenance of our leased IBX data centers and office buildings. If such landlord has not maintained a leased property sufficiently, we may be forced into an early exit from the center which could be disruptive to our business. Furthermore, we continue to acquire IBX data centers not built by us. If we discover that these buildings and their infrastructure assets are not in the condition we expected when they were acquired, we may be required to incur substantial additional costs to repair or upgrade the centers.

Our office buildings and IBX data centers are subject to failure resulting from, and infrastructure within such IBX data centers is at risk from, numerous factors, including:

- human error;
- equipment failure;
- physical, electronic and cyber security breaches;
- fire, earthquake, hurricane, flood, tornado and other natural disasters;
- extreme temperatures;
- water damage;
- fiber cuts;
- power loss;
- terrorist acts;
- sabotage and vandalism; and
- failure of business partners who provide our resale products.

Problems at one or more of our IBX data centers, whether or not within our control, could result in service interruptions or significant equipment damage. We have service level commitment obligations to certain customers. As a result, service interruptions or significant equipment damage in our IBX data centers could result in difficulty maintaining service level commitments to these customers and potential claims related to such failures. Because our IBX data centers are critical to many of our customers' businesses, service interruptions or significant equipment damage in our IBX data centers could also result in lost profits or other indirect or consequential damages to our customers. We cannot guarantee that a court would enforce any contractual limitations on our liability in the event that one of our customers brings a lawsuit against us as a result of a problem at one of our IBX data centers and we may decide to reach settlements with affected customers irrespective of any such contractual limitations. Any such settlement may result in a reduction of revenue under U.S. generally accepted accounting principles ("GAAP"). In addition, any loss of service, equipment damage or inability to meet our service level commitment obligations could reduce the confidence of our customers and could consequently impair our ability to obtain and retain customers, which would adversely affect both our ability to generate revenues and our operating results.

Furthermore, we are dependent upon internet service providers, telecommunications carriers and other website operators in the Americas, Asia-Pacific and EMEA regions and elsewhere, some of which have experienced significant system failures and electrical outages in the past. Our customers may in the future experience difficulties due to system failures unrelated to our systems and offerings. If, for any reason, these providers fail to provide the required services, our business, financial condition and results of operations could be materially and adversely impacted.

We are currently making significant investments in our back office information technology systems and processes. Difficulties from or disruptions to these efforts may interrupt our normal operations and adversely affect our business and operating results.

We have been investing heavily in our back office information technology systems and processes for a number of years and expect such investment to continue for the foreseeable future in support of our pursuit of global, scalable solutions across all geographies and functions that we operate in. These continuing investments include: 1) ongoing improvements to the customer experience from initial quote to customer billing and our revenue recognition process; 2) integration of recently-acquired operations onto our various information technology systems; and 3) implementation of new tools and technologies to either further streamline and automate processes, such as our procurement system, or to support our compliance with evolving U.S. GAAP, such as the new revenue accounting, derivatives and hedging and leasing standards. As a result of our continued work on these projects, we may experience difficulties with our systems, management distraction and significant business disruptions. For example, difficulties with our systems may interrupt our ability to accept and deliver customer orders and may adversely impact our overall financial operations, including our accounts payable, accounts receivables, general ledger, fixed assets, revenue recognition, close processes, internal financial controls and our ability to otherwise run and track our business. We may need to expend significant attention, time and resources to correct problems or find alternative sources for performing these functions. All of these changes to our financial systems also create an increased risk of deficiencies in our internal controls over financial reporting until such systems are stabilized. Such significant investments in our back office systems may take longer to complete and cost more than originally planned. In addition, we may not realize the full benefits we hoped to achieve and there is a risk of an impairment charge if we decide that portions of these projects will not ultimately benefit the company or are de-scoped. Finally, the collective impact of these changes to our business has placed significant demands on impacted employees across multiple functions, increasing the risk of errors and control deficiencies in our financial statements, distraction from the effective operation of our business and difficulty in attracting and retaining employees. Any such difficulties or disruptions may adversely affect our business and operating results.

Inadequate or inaccurate external and internal information, including budget and planning data, could lead to inaccurate financial forecasts and inappropriate financial decisions.

Our financial forecasts are dependent on estimates and assumptions regarding budget and planning data, market growth, foreign exchange rates, our ability to remain qualified for taxation as a REIT, and our ability to generate sufficient cash flow to reinvest in the business, fund internal growth, make acquisitions, pay dividends and meet our debt obligations. Our financial projections are based on historical experience and on various other assumptions that our management believes to be reasonable under the circumstances and at the time they are made. However, if our external and internal information is inadequate, our actual results may differ materially from our forecasts and cause us to make inappropriate financial decisions. Any material variation between our financial forecasts and our actual results may also adversely affect our future profitability, stock price and stockholder confidence.

The level of insurance coverage that we purchase may prove to be inadequate.

We carry liability, property, business interruption and other insurance policies to cover insurable risks to our company. We select the types of insurance, the limits and the deductibles based on our specific risk profile, the cost of the insurance coverage versus its perceived benefit and general industry standards. Our insurance policies contain industry standard exclusions for events such as war and nuclear reaction. We purchase minimal levels of earthquake insurance for certain of our IBX data centers, but for most of our data centers, including many in California, we have elected to self-insure. The earthquake and flood insurance that we do purchase would be subject to high deductibles. Any of the limits of insurance that we purchase, including those for cyber risks, could prove to be inadequate, which could materially and adversely impact our business, financial condition and results of operations.

Our construction of additional new IBX data centers or IBX data center expansions could involve significant risks to our business.

In order to sustain our growth in certain of our existing and new markets, we may have to expand an existing data center, lease a new facility or acquire suitable land, with or without structures, to build new IBX data centers from the ground up. Expansions or new builds are currently underway, or being contemplated, in many of our markets. These construction projects expose us to many risks which could have an adverse effect on our operating results and financial condition. Some of the risks associated with these projects include:

- construction delays;
- lack of availability and delays for data center equipment, including items such as generators and switchgear;
- unexpected budget changes;
- increased prices for building supplies, raw materials and data center equipment;
- labor availability, labor disputes and work stoppages with contractors, subcontractors and other third parties;
- unanticipated environmental issues and geological problems; and
- delays related to permitting from public agencies and utility companies.

Construction projects are dependent on permitting from public agencies and utility companies. We are currently experiencing permitting delays in Amsterdam due to the temporarily halt on construction of data centers in the municipality due to pressure on power infrastructure and special planning. While we don't expect any negative impact for our business in Amsterdam, these types of delays related to permitting from public agencies and utility companies could occur in other markets and have an adverse effect on our growth.

Additionally, all construction related projects require us to carefully select and rely on the experience of one or more designers, general contractors, and associated subcontractors during the design and construction process. Should a designer, general contractor or significant subcontractor experience financial problems or other problems during the design or construction process, we could experience significant delays, increased costs to complete the project and/or other negative impacts to our expected returns.

Site selection is also a critical factor in our expansion plans. There may not be suitable properties available in our markets with the necessary combination of high power capacity and fiber connectivity, or selection may be limited. Thus, while we may prefer to locate new IBX data centers adjacent to our existing locations, it may not always be possible. In the event we decide to build new IBX data centers separate from our existing IBX data centers, we may provide interconnection solutions to connect these two centers. Should these solutions not provide the necessary reliability to sustain connection, this could result in lower interconnection revenue and lower margins and could have a negative impact on customer retention over time.

Environmental regulations may impose upon us new or unexpected costs.

We are subject to various federal, state, local and international environmental and health and safety laws and regulations, including those relating to the generation, storage, handling and disposal of hazardous substances and wastes. Certain of these laws and regulations also impose joint and several liability, without regard to fault, for investigation and cleanup costs on current and former owners and operators of real property and persons who have disposed of or released hazardous substances into the environment. Our operations involve the use of hazardous substances and materials such as petroleum fuel for emergency generators, as well as batteries, cleaning solutions and other materials. In addition, we lease, own or operate real property at which hazardous substances and regulated materials have been used in the past. At some of our locations, hazardous substances or regulated materials are known to be present in soil or groundwater, and there may be additional unknown hazardous substances or regulated materials present at sites we own, operate or lease. At some of our locations, there are land use restrictions in place relating to earlier environmental cleanups that do not materially limit our use of the sites. To the extent any hazardous substances or any other substance or material must be cleaned up or removed from our property, we may be responsible under applicable laws, regulations or leases for the removal or cleanup of such substances or materials, the cost of which could be substantial.

We purchase significant amounts of electricity from generating facilities and utility companies that are subject to environmental laws, regulations and permit requirements. These environmental requirements are subject to material change, which could result in increases in our electricity suppliers' compliance costs that may be passed through to us. Regulations recently promulgated by the U.S. EPA could limit air emissions from power plants, restrict discharges of cooling water, and otherwise impose new operational restraints on conventional power plants that could increase costs of electricity. Regulatory programs intended to promote increased generation of electricity from renewable sources may also increase our costs of procuring electricity. In addition, we are directly subject to environmental, health and safety laws regulating air emissions, storm water management and other issues arising in our business. For example, our emergency generators are subject to state and federal regulations governing air pollutants, which could limit the operation of those generators or require the installation of new pollution control technologies. While environmental regulations do not normally impose material costs upon our operations, unexpected events, equipment malfunctions, human error and changes in law or regulations, among other factors, can lead to additional capital requirements, limitations upon our operations and unexpected increased costs.

Regulation of greenhouse gas ("GHG") emissions could increase the cost of electricity by reducing amounts of electricity generated from fossil fuels, by requiring the use of more expensive generating methods or by imposing taxes or fees upon electricity generation or use. There is a renewed interest in the U.S. Congress in addressing climate change expressed by a number of bills introduced in the current Congressional Session. Federal legislative proposals to address climate change include measures ranging from "carbon taxes," to tax credits, to federally imposed limitations on GHG emissions. The course of future legislation and regulation remains difficult to predict and the potential increased costs associated with GHG regulation or taxes cannot be estimated at this time.

State regulations also have the potential to increase our costs of obtaining electricity. Certain states, like California, have issued or may enact environmental regulations that could materially affect our facilities and electricity costs. California has limited GHG emissions from new and existing conventional power plants by imposing regulatory caps and by auctioning the rights to emission allowances. Washington, Oregon and Massachusetts have issued regulations to implement similar carbon cap and trade programs, and other states are considering proposals to limit carbon emissions through cap and trade programs, carbon pricing programs and other mechanisms. Some northeastern states adopted a multi-state program for limiting carbon emissions through the Regional Greenhouse Gas Initiative ("RGGI") cap and trade program. State programs have not had a material adverse effect on our electricity costs to date, but due to the market-driven nature of some of the programs, they could have a material adverse effect on electricity costs in the future.

Aside from regulatory requirements, we have separately undertaken efforts to procure energy from renewable energy projects in order to support new renewables development. The costs of procuring such energy may exceed the costs of procuring electricity from existing sources, such as existing utilities or electric service provided through conventional grids. These efforts to support and enhance renewable electricity generation may increase our costs of electricity above those that would be incurred through procurement of conventional electricity from existing sources.

Our business may be adversely affected by climate change and responses to it.

Severe weather events, such as droughts, heat waves, fires, hurricanes, and flooding, pose a threat to our data centers and our customers' IT infrastructure through physical damage to facilities or equipment and power supply disruption. The frequency and intensity of severe weather events are reportedly increasing locally and regionally as part of broader climate changes. Global weather pattern changes may also pose long-term risks of physical impacts to our business.

We maintain disaster recovery and business continuity plans that would be implemented in the event of severe weather events that interrupt our business or affect our customers' IT infrastructure. While these plans are designed to allow us to recover from natural disasters or other events that can interrupt our business, we cannot be certain that our plans will protect us or our customers from all such disasters or events. Failure to prevent impact to customers from such events could adversely affect our business.

We face pressures from our customers and stockholders, who are increasingly focused on climate change, to prioritize sustainable energy practices, reduce our carbon footprint and promote sustainability. To address these concerns, we pursue opportunities to improve energy efficiency and implement energy-saving retrofits. In addition, we have established a long-term goal of using 100% clean and renewable energy. As a result of these and other initiatives, we have made measurable progress towards reducing our carbon footprint. It is possible, however, that our customers and investors might not be satisfied with our sustainability efforts or the speed of their adoption. If we do not meet our customers' or stockholders' expectations, our business and/or our share price could be harmed.

Concern about climate change in various jurisdictions may result in more stringent laws and regulatory requirements regarding emissions of carbon dioxide or other GHGs. As described above under "RISK FACTORS - Environmental regulations may impose upon us new or unexpected costs," restrictions on carbon dioxide or other GHG emissions could result in significant increases in operating or capital costs, including higher energy costs generally, and increased costs from carbon taxes, emission cap and trade programs and renewable portfolio standards that are imposed upon our electricity suppliers. These higher energy costs, and the cost of complying across our global platform, or of failing to comply, with these and other climate change regulations, may have an adverse effect on our business and our results of operations.

Our business could be harmed by prolonged power outages, shortages or capacity constraints.

Our IBX data centers are affected by problems accessing electricity sources, such as planned or unplanned power outages and limitations on transmission or distribution. Unplanned power outages, including, but not limited to those relating to large storms, earthquakes, fires and tsunamis, and planned power outages by public utilities such as those related to the recent Pacific Gas and Electric Company ("PG&E") planned outages in California, could harm our customers and our business. Our international operations are sometimes located outside of developed, reliable electricity markets, where we are exposed to some insecurity in supply associated with technical and regulatory problems, as well as transmission constraints. Some of our IBX data centers are located in leased buildings where, depending upon the lease requirements and number of tenants involved, we may or may not control some or all of the infrastructure including generators and fuel tanks. As a result, in the event of a power outage, we may be dependent upon the landlord, as well as the utility company, to restore the power. We attempt to limit our exposure to system downtime by using backup generators and alternative power supplies, but these measures may not always prevent downtime, which can adversely affect customer experience and revenues.

In each of our markets, we rely on third parties to provide a sufficient amount of power for current and future customers. At the same time, power and cooling requirements are increasing per unit of equipment. As a result, some customers are consuming an increasing amount of power per cabinet. We generally do not control the amount of power our customers draw from their installed circuits, which can result in growth in the aggregate power consumption of our facilities beyond our originally planning and expectations. This means that limitations on the capacity of our electrical delivery systems and equipment could limit customer utilization of our IBX data centers. These limitations could have a negative impact on the effective available capacity of a given center and limit our ability to grow our business, which could have a negative impact on our financial performance, operating results and cash flows.

Each new facility requires access to significant quantities of electricity. Limitations on generation, transmission and distribution may limit our ability to obtain sufficient power capacity for potential expansion sites in new or existing markets. We may experience significant delays and substantial increased costs demanded by the utilities to provide the level of electrical service required by our current IBX data center designs.

The security of our electricity supplies in California could be adversely affected by the actions of the court in the bankruptcy proceeding (the "Bankruptcy Court") filed on January 29, 2019, of PG&E, the public utility that serves the area in which some of our facilities are located. PG&E announced that it filed for bankruptcy to facilitate the resolution of liabilities in connection with the 2017 and 2018 Northern California wildfires. It is possible that, during its bankruptcy, PG&E may seek permission from the Bankruptcy Court to reject, i.e., breach, certain burdensome executory contracts, including high-priced power purchase agreements and other agreements under which PG&E procures electricity for distribution to customers like us. It is not certain that PG&E will be able to obtain such relief. Just before the bankruptcy filing, the Federal Energy Regulatory Commission ("FERC") ruled that its approval is required before PG&E may reject any FERC-jurisdictional wholesale power agreements. If PG&E seeks and is allowed to reject power agreements, it is difficult to predict the consequences of any such action for us but they could potentially include procuring electricity from more expensive sources, reducing the availability and reliability of electricity supplied to our facilities and relying on a larger percentage of electricity generated by fossil fuels, any of which could reduce supplies of electricity available to our operations or increase our costs of electricity.

Any power outages, shortages or capacity constraints may have an adverse effect on our business and our results of operations.

If we are unable to recruit or retain key executives and qualified personnel, our business could be harmed

In connection with the evolving needs of our customers and our business, and under the direction of our new chief executive officer, we undertook a review of our organizational architecture and have made, and will continue to make, changes as a result of that review. There can be no assurances that the changes won't result in attrition, that the significant amount of management and other employees' time and focus to implement the changes won't divert attention from operating and growing the business, or that any changes will result in increased organizational effectiveness. We must also continue to identify, hire, train and retain key personnel who maintain relationships with our customers and who can provide the technical, strategic and marketing skills required for our company's growth. There is a shortage of qualified personnel in these fields, and we compete with other companies for the limited pool of talent.

The failure to recruit and retain necessary key executives and personnel could cause disruption, harm our business and hamper our ability to grow our company.

We may not be able to compete successfully against current and future competitors.

The global multi-tenant data center market is highly fragmented. It is estimated that Equinix is one of more than 1,200 companies that provide these offerings around the world. Equinix competes with these firms which vary in terms of their data center offerings. We must continue to evolve our product strategy and be able to differentiate our IBX data centers and product offerings from those of our competitors.

As our customers evolve their IT strategies, we must remain flexible and evolve along with new technologies and industry and market shifts. Ineffective planning and execution in our cloud and product development strategies may cause difficulty in sustaining our competitive advantages.

We recently announced our Joint Venture with GIC and are also in discussions with a targeted set of hyperscale customers to develop capacity to serve their larger footprint needs by leveraging existing capacity and dedicated hyperscale builds. We have announced our intention to seek additional joint venture partners for certain of our hyperscale builds. There can be no assurances that our joint ventures will be successful or that we find additional partners or that we are able to successfully meet the needs of these customers.

Some of our competitors may adopt aggressive pricing policies, especially if they are not highly leveraged or have lower return thresholds than we do. As a result, we may suffer from pricing pressure that would adversely affect our ability to generate revenues. Some of these competitors may also provide our target customers with additional benefits, including bundled communication services or cloud services, and may do so in a manner that is more attractive to our potential customers than obtaining space in our IBX data centers. Similarly, with growing acceptance of cloud-based technologies, we are at risk of losing customers that may decide to fully leverage cloud infrastructure offerings instead of managing their own. Competitors could also operate more successfully or form alliances to acquire significant market share.

Failure to compete successfully may materially adversely affect our financial condition, cash flows and results of operations.

The use of high power density equipment may limit our ability to fully utilize our older IBX data centers.

Some customers have increased their use of high power density equipment, such as blade servers, in our IBX data centers which has increased the demand for power on a per cabinet basis. Because many of our IBX data centers were built a number of years ago, the current demand for power may exceed the designed electrical capacity in these centers. As power, not space, is a limiting factor in many of our IBX data centers, our ability to fully utilize those IBX data centers may be impacted. The ability to increase the power capacity of an IBX data center, should we decide to, is dependent on several factors including, but not limited to, the local utility's ability to provide additional power; the length of time required to provide such power; and/or whether it is feasible to upgrade the electrical infrastructure of an IBX data center to deliver additional power to customers. Although we are currently designing and building to a higher power specification than that of many of our older IBX data centers, there is a risk that demand will continue to increase and our IBX data centers could become underutilized sooner than expected.

If our internal controls are found to be ineffective, our financial results or our stock price may be adversely affected.

Our most recent evaluation of our controls resulted in our conclusion that, as of December 31, 2018, in compliance with Section 404 of the Sarbanes-Oxley Act of 2002, our internal controls over financial reporting were effective. Our ability to manage our operations and growth, through, for example, the integration of recently acquired businesses, the adoption of new accounting principles and tax laws, and our overhaul of our back office systems that, for example, support the customer experience from initial quote to customer billing and our revenue recognition process, will require us to further develop our controls and reporting systems and implement or amend new or existing controls and reporting systems in those areas where the implementation and integration is still ongoing. All of these changes to our financial systems and the implementation and integration of acquisitions create an increased risk of deficiencies in our internal controls over financial reporting. If, in the future, our internal control over financial reporting is found to be ineffective, or if a material weakness is identified in our controls over financial reporting, our financial results may be adversely affected. Investors may also lose confidence in the reliability of our financial statements which could adversely affect our stock price.

Our operating results may fluctuate.

We have experienced fluctuations in our results of operations on a quarterly and annual basis. The fluctuations in our operating results may cause the market price of our common stock to be volatile. We may experience significant fluctuations in our operating results in the foreseeable future due to a variety of factors, including, but not limited to:

- fluctuations of foreign currencies in the markets in which we operate;
- the timing and magnitude of depreciation and interest expense or other expenses related to the acquisition, purchase or construction of additional IBX data centers or the upgrade of existing IBX data centers;
- demand for space, power and solutions at our IBX data centers;
- changes in general economic conditions, such as an economic downturn, or specific market conditions in the telecommunications and internet industries, both of which may have an impact on our customer base;
- charges to earnings resulting from past acquisitions due to, among other things, impairment of goodwill or intangible assets, reduction in the useful lives of intangible assets acquired, identification of additional assumed contingent liabilities or revised estimates to restructure an acquired company's operations;
- the duration of the sales cycle for our offerings and our ability to ramp our newly-hired sales persons to full productivity within the time period we have forecasted;
- restructuring charges or reversals of restructuring charges, which may be necessary due to revised sublease assumptions, changes in strategy or otherwise;

- acquisitions or dispositions we may make;
- the financial condition and credit risk of our customers;
- the provision of customer discounts and credits;
- the mix of current and proposed products and offerings and the gross margins associated with our products and offerings;
- the timing required for new and future IBX data centers to open or become fully utilized;
- competition in the markets in which we operate;
- conditions related to international operations;
- increasing repair and maintenance expenses in connection with aging IBX data centers;
- lack of available capacity in our existing IBX data centers to generate new revenue or delays in opening new or acquired IBX data centers that delay our ability to generate new revenue in markets which have otherwise reached capacity;
- changes in rent expense as we amend our IBX data center leases in connection with extending their lease terms when their initial lease term expiration dates approach or changes in shared operating costs in connection with our leases, which are commonly referred to as common area maintenance expenses;
- the timing and magnitude of other operating expenses, including taxes, expenses related to the expansion of sales, marketing, operations and acquisitions, if any, of complementary businesses and assets;
- the cost and availability of adequate public utilities, including electricity;
- changes in employee stock-based compensation;
- overall inflation;
- increasing interest expense due to any increases in interest rates and/or potential additional debt financings;
- changes in our tax planning strategies or failure to realize anticipated benefits from such strategies;
- changes in income tax benefit or expense; and
- changes in or new GAAP as periodically released by the Financial Accounting Standards Board ("FASB").

Any of the foregoing factors, or other factors discussed elsewhere in this report, could have a material adverse effect on our business, results of operations and financial condition. Although we have experienced growth in revenues in recent quarters, this growth rate is not necessarily indicative of future operating results. Prior to 2008, we had generated net losses every fiscal year since inception. It is possible that we may not be able to generate net income on a quarterly or annual basis in the future. In addition, a relatively large portion of our expenses are fixed in the short-term, particularly with respect to lease and personnel expenses, depreciation and amortization and interest expenses. Therefore, our results of operations are particularly sensitive to fluctuations in revenues. As such, comparisons to prior reporting periods should not be relied upon as indications of our future performance. In addition, our operating results in one or more future quarters may fail to meet the expectations of securities analysts or investors.

Our days sales outstanding ("DSO") may be negatively impacted by process and system upgrades and acquisitions.

Our DSO may be negatively impacted by ongoing process and system upgrades which can impact our customers' experience in the short term, together with integrating recent acquisitions into our processes and systems, which may have a negative impact on our operating cash flows, liquidity and financial performance.

Our reported financial results may be adversely affected by changes in U.S. GAAP.

We prepare our consolidated financial statements in conformity with U.S. GAAP. A change in these principles can have a significant effect on our reported financial position and financial results. In addition, the adoption of new or revised accounting principles may require us to make changes to our systems, processes and controls, which could require us to make costly changes to our operational processes and accounting systems upon or following the adoption of these standards. For example, we adopted the new lease accounting standard on January 1, 2019, which requires lessees to recognize right-of-use assets and right-of-use liabilities related to operating leases. As a result, we will record significant operating lease obligations on our balance sheet and make other changes in our financial statements, which will have a material effect on our financial statements. We are also implementing a new lease accounting tool, which may impact our accounting and reporting process. This, and other future changes to accounting rules, could have a material adverse effect on the reporting of our business, financial condition and results of operations. For additional information regarding the accounting standard updates, see the "Accounting Standards Not Yet Adopted" and "Accounting Standards Adopted" sections of Note 1 of the Notes to Condensed Consolidated Financial Statements in Item I of this Quarterly Report on Form 10-Q.

We may incur goodwill and other intangible asset impairment charges, or impairment charges to our property, plant and equipment, which could result in a significant reduction to our earnings.

In accordance with U.S. GAAP, we are required to assess our goodwill and other intangible assets annually, or more frequently whenever events or changes in circumstances indicate potential impairment, such as changing market conditions or any changes in key assumptions. If the testing performed indicates that an asset may not be recoverable, we are required to record a non-cash impairment charge for the difference between the carrying value of the goodwill or other intangible assets and the implied fair value of the goodwill or other intangible assets in the period the determination is made.

We also periodically monitor the remaining net book values of our property, plant and equipment, including at the individual IBX data center level. Although each individual IBX data center is currently performing in accordance with our expectations, the possibility that one or more IBX data centers could begin to under-perform relative to our expectations is possible and may also result in non-cash impairment charges.

These charges could be significant, which could have a material adverse effect on our business, results of operations or financial condition.

We have incurred substantial losses in the past and may incur additional losses in the future.

As of September 30, 2019, our retained earnings were $1.3 billion. Although we have generated net income for each fiscal year since 2008, except for the year ended December 31, 2014, we are currently investing heavily in our future growth through the build out of multiple additional IBX data centers, expansions of IBX data centers and acquisitions of complementary businesses. As a result, we will incur higher depreciation and other operating expenses, as well as transaction costs and interest expense, that may negatively impact our ability to sustain profitability in future periods unless and until these new IBX data centers generate enough revenue to exceed their operating costs and cover the additional overhead needed to scale our business for this anticipated growth. The current global financial uncertainty may also impact our ability to sustain profitability if we cannot generate sufficient revenue to offset the increased costs of our recently-opened IBX data centers or IBX data centers currently under construction. In addition, costs associated with the acquisition and integration of any acquired companies, as well as the additional interest expense associated with debt financing we have undertaken to fund our growth initiatives, may also negatively impact our ability to sustain profitability. Finally, given the competitive and evolving nature of the industry in which we operate, we may not be able to sustain or increase profitability on a quarterly or annual basis.

The failure to obtain favorable terms when we renew our IBX data center leases, or the failure to renew such leases, could harm our business and results of operations.

While we own certain of our IBX data centers, others are leased under long-term arrangements. These leased centers have all been subject to significant development by us in order to convert them from, in most cases, vacant buildings or warehouses into IBX data centers. Most of our IBX data center leases have renewal options available to us. However, many of these renewal options provide for the rent to be set at then-prevailing market rates. To the extent that then-prevailing market rates or negotiated rates are higher than present rates, these higher costs may adversely impact our business and results of operations, or we may decide against renewing the lease. In the event that an IBX data center lease does not have a renewal option, or we fail to exercise a renewal option in a timely fashion and lose our right to renew the lease, we may not be successful in negotiating a renewal of the lease with the landlord. A failure to renew a lease could force us to exit a building prematurely, which could disrupt our business, harm our customer relationships, expose us to liability under our customer contracts, cause us to take impairment charges and affect our operating results negatively.

We depend on a number of third parties to provide internet connectivity to our IBX data centers; if connectivity is interrupted or terminated, our operating results and cash flow could be materially and adversely affected.

The presence of diverse telecommunications carriers' fiber networks in our IBX data centers is critical to our ability to retain and attract new customers. We are not a telecommunications carrier, and as such, we rely on third parties to provide our customers with carrier services. We believe that the availability of carrier capacity will directly affect our ability to achieve our projected results. We rely primarily on revenue opportunities from the telecommunications carriers' customers to encourage them to invest the capital and operating resources required to connect from their centers to our IBX data centers. Carriers will likely evaluate the revenue opportunity of an IBX data center based on the assumption that the environment will be highly competitive. We cannot provide assurance that each and every carrier will elect to offer its services within our IBX data centers or that once a carrier has decided to provide internet connectivity to our IBX data centers that it will continue to do so for any period of time.

Our new IBX data centers require construction and operation of a sophisticated redundant fiber network. The construction required to connect multiple carrier facilities to our IBX data centers is complex and involves factors outside of our control, including regulatory processes and the availability of construction resources. Any hardware or fiber failures on this network may result in significant loss of connectivity to our new IBX data center expansions. This could affect our ability to attract new customers to these IBX data centers or retain existing customers.

If the establishment of highly diverse internet connectivity to our IBX data centers does not occur, is materially delayed or is discontinued, or is subject to failure, our operating results and cash flow will be adversely affected.

We have government customers, which subjects us to risks including early termination, audits, investigations, sanctions and penalties.

We derive revenues from contracts with the U.S. government, state and local governments and foreign governments. Some of these customers may terminate all or part of their contracts at any time, without cause. There is increased pressure for governments and their agencies, both domestically and internationally, to reduce spending. Some of our federal government contracts are subject to the approval of appropriations being made by the U.S. Congress to fund the expenditures under these contracts. Similarly, some of our contracts at the state and local levels are subject to government funding authorizations.

Additionally, government contracts often have unique terms and conditions, such as most favored customer obligations, and are generally subject to audits and investigations which could result in various civil and criminal penalties and administrative sanctions, including termination of contracts, refund of a portion of fees received, forfeiture of profits, suspension of payments, fines and suspensions or debarment from future government business.

Because we depend on the development and growth of a balanced customer base, including key magnet customers, failure to attract, grow and retain this base of customers could harm our business and operating results.

Our ability to maximize revenues depends on our ability to develop and grow a balanced customer base, consisting of a variety of companies, including enterprises, cloud, digital content and financial companies, and network service providers. We consider certain of these customers to be key magnets in that they draw in other customers. The more balanced the customer base within each IBX data center, the better we will be able to generate significant interconnection revenues, which in turn increases our overall revenues. Our ability to attract customers to our IBX data centers will depend on a variety of factors, including the presence of multiple carriers, the mix of our offerings, the overall mix of customers, the presence of key customers attracting business through vertical market ecosystems, the IBX data center's operating reliability and security and our ability to effectively market our offerings. However, some of our customers may face competitive pressures and may ultimately not be successful or may be consolidated through merger or acquisition. If these customers do not continue to use our IBX data centers it may be disruptive to our business. Finally, the uncertain global economic climate may harm our ability to attract and retain customers if customers slow spending, or delay decision-making on our offerings, or if customers begin to have difficulty paying us and we experience increased churn in our customer base. Any of these factors may hinder the development, growth and retention of a balanced customer base and adversely affect our business, financial condition and results of operations.

We may be subject to securities class action and other litigation, which may harm our business and results of operations.

We may be subject to securities class action or other litigation. For example, securities class action litigation has often been brought against a company following periods of volatility in the market price of its securities. Litigation can be lengthy, expensive, and divert management's attention and resources. Results cannot be predicted with certainty and an adverse outcome in litigation could result in monetary damages or injunctive relief. Further, any payments made in settlement may directly reduce our revenue under U.S. GAAP and could negatively impact our operating results for the period. For all of these reasons, litigation could seriously harm our business, results of operations, financial condition or cash flows.

We may not be able to protect our intellectual property rights.

We cannot make assurances that the steps taken by us to protect our intellectual property rights will be adequate to deter misappropriation of proprietary information or that we will be able to detect unauthorized use and take appropriate steps to enforce our intellectual property rights. We also are subject to the risk of litigation alleging infringement of third-party intellectual property rights. Any such claims could require us to spend significant sums in litigation, pay damages, develop non-infringing intellectual property or acquire licenses to the intellectual property that is the subject of the alleged infringement.

Government regulation may adversely affect our business.

Various laws and governmental regulations, both in the U.S. and abroad, governing internet-related services, related communications services and information technologies remain largely unsettled, even in areas where there has been some legislative action. For example, the Federal Communications Commission ("FCC") recently overturned network neutrality rules, which may result in material changes in the regulations and contribution regime affecting us and our customers. Furthermore, the U.S. Congress and state legislatures are reviewing and considering changes to the new FCC rules making the future of network neutrality and its impact on Equinix uncertain. There may also be forthcoming regulation in the U.S. in the areas of cybersecurity, data privacy and data security, any of which could impact Equinix and our customers. Similarly, data privacy regulations outside of the U.S. continue to evolve and must be addressed by Equinix as a global company.

We remain focused on whether and how existing and changing laws, such as those governing intellectual property, privacy, libel, telecommunications services, data flows/data localization, carbon emissions impact, and taxation apply to the internet and to related offerings such as ours; and substantial resources may be required to comply with regulations or bring any non-compliant business practices into compliance with such regulations. In addition, the continuing development of the market for online commerce and the displacement of traditional telephony service by the internet and related communications services may prompt an increased call for more stringent consumer protection laws or other regulation both in the U.S. and abroad that may impose additional burdens on companies conducting business online and their service providers.

The adoption, or modification of laws or regulations relating to the internet and our business, or interpretations of existing laws, could have a material adverse effect on our business, financial condition and results of operations.

Industry consolidation may have a negative impact on our business model.

If customers combine businesses, they may require less colocation space, which could lead to churn in our customer base. Regional competitors may also consolidate to become a global competitor. Consolidation of our customers and/or our competitors may present a risk to our business model and have a negative impact on our revenues.

We have various mechanisms in place that may discourage takeover attempts.

Certain provisions of our certificate of incorporation and bylaws may discourage, delay or prevent a third party from acquiring control of us in a merger, acquisition or similar transaction that a stockholder may consider favorable. Such provisions include:

- ownership limitations and transfer restrictions relating to our stock that are intended to facilitate our compliance with certain REIT rules relating to share ownership;
- authorization for the issuance of "blank check" preferred stock;
- the prohibition of cumulative voting in the election of directors;
- limits on the persons who may call special meetings of stockholders;
- limits on stockholder action by written consent; and
- advance notice requirements for nominations to the Board of Directors or for proposing matters that can be acted on by stockholders at stockholder meetings.

In addition, Section 203 of the Delaware General Corporation Law, which restricts certain business combinations with interested stockholders in certain situations, may also discourage, delay or prevent someone from acquiring or merging with us.

Risks Related to Our Taxation as a REIT

We may not remain qualified for taxation as a REIT.

We have elected to be taxed as a REIT for U.S. federal income tax purposes beginning with our 2015 taxable year. We believe that our organization and method of operation comply with the rules and regulations promulgated under the Internal Revenue Code of 1986, as amended (the "Code"), such that we will continue to qualify for taxation as a REIT. However, we cannot assure you that we have qualified for taxation as a REIT or that we will remain so qualified. Qualification for taxation as a REIT involves the application of highly technical and complex provisions of the Code to our operations as well as various factual determinations concerning matters and circumstances not entirely within our control. There are limited judicial or administrative interpretations of applicable REIT provisions of the Code.

If, in any taxable year, we fail to remain qualified for taxation as a REIT and are not entitled to relief under the Code:

- we will not be allowed a deduction for distributions to stockholders in computing our taxable income;
- we will be subject to federal and state income tax on our taxable income at regular corporate income tax rates; and
- we would not be eligible to elect REIT status again until the fifth taxable year that begins after the first year for which we failed to qualify for taxation as a REIT.

Any such corporate tax liability could be substantial and would reduce the amount of cash available for other purposes. If we fail to remain qualified for taxation as a REIT, we may need to borrow additional funds or liquidate some investments to pay any additional tax liability. Accordingly, funds available for investment and distributions to stockholders could be reduced.

As a REIT, failure to make required distributions would subject us to federal corporate income tax.

We paid quarterly distributions in March, June and September of 2019 and have declared a quarterly distribution to be paid onDecember 11, 2019. The amount, timing and form of any future distributions will be determined, and will be subject to adjustment, by our Board of Directors. To remain qualified for taxation as a REIT, we are generally required to distribute at least 90% of our REIT taxable income (determined without regard to the dividends paid deduction and excluding net capital gain) each year, or in limited circumstances, the following year, to our stockholders. Generally, we expect to distribute all or substantially all of our REIT taxable income. If our cash available for distribution falls short of our estimates, we may be unable to maintain distributions that approximate our REIT taxable income and may fail to remain qualified for taxation as a REIT. In addition, our cash flows from operations may be insufficient to fund required distributions as a result of differences in timing between the actual receipt of income and the payment of expenses and the recognition of income and expenses for federal income tax purposes, or the effect of nondeductible expenditures, such as capital expenditures, payments of compensation for which Section 162(m) of the Code denies a deduction, interest expense deductions limited by Section 163(j) of the Code, the creation of reserves or required debt service or amortization payments.

To the extent that we satisfy the 90% distribution requirement but distribute less than 100% of our REIT taxable income, we will be subject to federal corporate income tax on our undistributed taxable income. In addition, we will be subject to a 4% nondeductible excise tax on our undistributed taxable income if the actual amount that we distribute to our stockholders for a calendar year is less than the minimum amount specified under the Code.

We may be required to borrow funds, sell assets or raise equity to satisfy our REIT distribution requirements.

Due to the size and timing of future distributions, including any distributions made to satisfy REIT distribution requirements, we may need to borrow funds, sell assets or raise equity, even if the then-prevailing market conditions are not favorable for these borrowings, sales or offerings.

Any insufficiency of our cash flows to cover our REIT distribution requirements could adversely impact our ability to raise short- and long-term debt, to sell assets, or to offer equity securities in order to fund distributions required to maintain our qualification and taxation as a REIT. Furthermore, the REIT distribution requirements may increase the financing we need to fund capital expenditures, future growth and expansion initiatives. This would increase our indebtedness. A significant increase in our outstanding debt could lead to a downgrade of our credit rating. A downgrade of our credit rating could negatively impact our ability to access credit markets. Further, certain of our current debt instruments limit the amount of indebtedness we and our subsidiaries may incur. Significantly more financing, therefore, may be unavailable, more expensive or restricted by the terms of our outstanding indebtedness. For a discussion of risks related to our substantial level of indebtedness, see other risks described elsewhere in this Form 10-Q.

Whether we issue equity, at what price and the amount and other terms of any such issuances will depend on many factors, including alternative sources of capital, our then-existing leverage, our need for additional capital, market conditions and other factors beyond our control. If we raise additional funds through the issuance of equity securities or debt convertible into equity securities, the percentage of stock ownership by our existing stockholders may be reduced. In addition, new equity securities or convertible debt securities could have rights, preferences and privileges senior to those of our current stockholders, which could substantially decrease the value of our securities owned by them. Depending on the share price we are able to obtain, we may have to sell a significant number of shares in order to raise the capital we deem necessary to execute our long-term strategy, and our stockholders may experience dilution in the value of their shares as a result.

Complying with REIT requirements may limit our flexibility or cause us to forgo otherwise attractive opportunities.

To remain qualified for taxation as a REIT for U.S. federal income tax purposes, we must satisfy tests concerning, among other things, the sources of our income, the nature and diversification of our assets and the amounts we distribute to our stockholders. For example, under the Code, no more than 20% of the value of the assets of a REIT may be represented by securities of one or more TRSs. Similar rules apply to other nonqualifying assets. These limitations may affect our ability to make large investments in other non-REIT qualifying operations or assets. In addition, in order to maintain our qualification for taxation as a REIT, we must distribute at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gains. Even if we maintain our qualification for taxation as a REIT, we will be subject to U.S. federal income tax at regular corporate income tax rates for our undistributed REIT taxable income, as well as U.S. federal income tax at regular corporate income tax rates for income recognized by our TRSs; we also pay taxes in the foreign jurisdictions in which our international assets and operations are held and conducted regardless of our REIT status. Because of these distribution requirements, we will likely not be able to fund future capital needs and investments from operating cash flow. As such, compliance with REIT tests may hinder our ability to make certain attractive investments, including the purchase of significant nonqualifying assets and the material expansion of non-real estate activities.

Our ability to fully deduct our interest expense may be limited, or we may be required to adjust the tax depreciation of our real property in order to maintain the full deductibility of our interest expense.

The Code limits interest deductions for businesses, whether in corporate or passthrough form, to the sum of the taxpayer's business interest income for the tax year and 30% of the taxpayer's adjusted taxable income for that tax year. This limitation does not apply to an "electing real property trade or business". Although REITs are permitted to make such an election, we do not currently intend to do so. If we so elect in the future, depreciable real property that we hold (including specified improvements) would be required to be depreciated for U.S. federal income tax purposes under the alternative depreciation system of the Code, which generally imposes a class life for depreciable real property as long as 40 years.

As a REIT, we are limited in our ability to fund distribution payments using cash generated through our TRSs.

Our ability to receive distributions from our TRSs is limited by the rules with which we must comply to maintain our qualification for taxation as a REIT. In particular, at least 75% of our gross income for each taxable year as a REIT must be derived from real estate. Consequently, no more than 25% of our gross income may consist of dividend income from our TRSs and other nonqualifying types of income. Thus, our ability to receive distributions from our TRSs may be limited and may impact our ability to fund distributions to our stockholders using cash flows from our TRSs. Specifically, if our TRSs become highly profitable, we might become limited in our ability to receive net income from our TRSs in an amount required to fund distributions to our stockholders commensurate with that profitability.

In addition, a significant amount of our income and cash flows from our TRSs is generated from our international operations. In many cases, there are local withholding taxes and currency controls that may impact our ability or willingness to repatriate funds to the United States to help satisfy REIT distribution requirements.

Our extensive use of TRSs, including for certain of our international operations, may cause us to fail to remain qualified for taxation as a REIT.

Our operations include an extensive use of TRSs. The net income of our TRSs is not required to be distributed to us, and income that is not distributed to us generally is not subject to the REIT income distribution requirement. However, there may be limitations on our ability to accumulate earnings in our TRSs and the accumulation or reinvestment of significant earnings in our TRSs could result in adverse tax treatment. In particular, if the accumulation of cash in our TRSs causes (1) the fair market value of our securities in our TRSs to exceed 20% of the fair market value of our assets or (2) the fair market value of our securities in our TRSs and other nonqualifying assets to exceed 25% of the fair market value of our assets, then we will fail to remain qualified for taxation as a REIT. Further, a substantial portion of our TRSs are overseas, and a material change in foreign currency rates could also negatively impact our ability to remain qualified for taxation as a REIT.

The Code imposes limitations on the ability of our TRSs to utilize specified income tax deductions, including limits on the use of net operating losses and limits on the deductibility of interest expense.

Our cash distributions are not guaranteed and may fluctuate.

A REIT generally is required to distribute at least 90% of its REIT taxable income to its stockholders.

Our Board of Directors, in its sole discretion, will determine on a quarterly basis the amount of cash to be distributed to our stockholders based on a number of factors including, but not limited to, our results of operations, cash flow and capital requirements, economic conditions, tax considerations, borrowing capacity and other factors, including debt covenant restrictions that may impose limitations on cash payments, future acquisitions and divestitures and any stock repurchase program. Consequently, our distribution levels may fluctuate.

Even if we remain qualified for taxation as a REIT, some of our business activities are subject to corporate level income tax and foreign taxes, which will continue to reduce our cash flows, and we will have potential deferred and contingent tax liabilities.

Even if we remain qualified for taxation as a REIT, we may be subject to some federal, state, local and foreign taxes on our income and assets, taxes on any undistributed income, and state, local or foreign income, franchise, property and transfer taxes. In addition, we could in certain circumstances be required to pay an excise or penalty tax, which could be significant in amount, in order to utilize one or more relief provisions under the Code to maintain our qualification for taxation as a REIT.

A portion of our business is conducted through wholly-owned TRSs because certain of our business activities could generate nonqualifying REIT income as currently structured and operated. The income of our U.S. TRSs will continue to be subject to federal and state corporate income taxes. In addition, our international assets and operations will continue to be subject to taxation in the foreign jurisdictions where those assets are held or those operations are conducted. Any of these taxes would decrease our earnings and our available cash.

We will also be subject to a federal corporate level income tax at the highest regular corporate income tax rate (currently 21%) on gain recognized from a sale of a REIT asset where our basis in the asset is determined by reference to the basis of the asset in the hands of a C corporation (such as (i) an asset that we held as of the effective date of our REIT election, that is, January 1, 2015, or (ii) an asset that we or our qualified REIT subsidiaries hold following the liquidation or other conversion of a former TRS). This 21% tax is generally applicable to any disposition of such an asset during the five-year period after the date we first owned the asset as a REIT asset (e.g., January 1, 2015 in the case of REIT assets we held at the time of our REIT conversion), to the extent of the built-in-gain based on the fair market value of such asset on the date we first held the asset as a REIT asset.

Complying with REIT requirements may limit our ability to hedge effectively and increase the cost of our hedging and may cause us to incur tax liabilities.

The REIT provisions of the Code limit our ability to hedge assets, liabilities, revenues and expenses. Generally, income from hedging transactions that we enter into to manage risk of interest rate changes or fluctuations with respect to borrowings made or to be made by us to acquire or carry real estate assets and income from certain currency hedging transactions related to our non-U.S. operations, as well as income from qualifying counteracting hedges, do not constitute "gross income" for purposes of the REIT gross income tests. To the extent that we enter into other types of hedging transactions, the income from those transactions is likely to be treated as nonqualifying income for purposes of the REIT gross income tests. As a result of these rules, we may need to limit our use of advantageous hedging techniques or implement those hedges through our TRSs, which we presently do. This increases the cost of our hedging activities because our TRSs are subject to tax on income or gains resulting from hedges entered into by them and may expose us to greater risks associated with changes in interest rates or exchange rates than we would otherwise want to bear. In addition, hedging losses in any of our TRSs may not provide any tax benefit, except for being carried forward for possible use against future income or gain in the TRSs. As a result, our financial performance, including our AFFO, may also fluctuate.

Distributions payable by REITs generally do not qualify for preferential tax rates.

Dividends payable by U.S. corporations to noncorporate stockholders, such as individuals, trusts and estates, are generally eligible for reduced U.S. federal income tax rates applicable to "qualified dividends." Distributions paid by REITs generally are not treated as "qualified dividends" under the Code, and the reduced rates applicable to such dividends do not generally apply. However, for tax years beginning before 2026, REIT dividends paid to noncorporate stockholders are generally taxed at an effective tax rate lower than applicable ordinary income tax rates due to the availability of a deduction under the Code for specified forms of income from passthrough entities. More favorable rates will nevertheless continue to apply to regular corporate "qualified" dividends, which may cause some investors to perceive that an investment in a REIT is less attractive than an investment in a non-REIT entity that pays dividends, thereby reducing the demand and market price of our common stock.

Our certificate of incorporation contains restrictions on the ownership and transfer of our stock, though they may not be successful in preserving our qualification for taxation as a REIT.

In order for us to remain qualified for taxation as a REIT, no more than 50% of the value of outstanding shares of our stock may be owned, beneficially or constructively, by five or fewer individuals at any time during the last half of each taxable year other than the first year for which we elected to be taxed as a REIT. In addition, rents from "affiliated tenants" will not qualify as qualifying REIT income if we own 10% or more by vote or value of the customer, whether directly or after application of attribution rules under the Code. Subject to certain exceptions, our certificate of incorporation prohibits any stockholder from owning, beneficially or constructively, more than (i) 9.8% in value of the outstanding shares of all classes or series of our capital stock or (ii) 9.8% in value or number, whichever is more restrictive, of the outstanding shares of any class or series of our capital stock. We refer to these restrictions collectively as the "ownership limits" and we included them in our certificate of incorporation to facilitate our compliance with REIT tax rules. The constructive ownership rules under the Code are complex and may cause the outstanding stock owned by a group of related individuals or entities to be deemed to be constructively owned by one individual or entity. As a result, the acquisition of less than 9.8% of our outstanding common stock (or the outstanding shares of any class or series of our stock) by an individual or entity could cause that individual or entity or another individual or entity to own constructively in excess of the relevant ownership limits. Any attempt to own or transfer shares of our common stock or of any of our other capital stock in violation of these restrictions may result in the shares being automatically transferred to a charitable trust or may be void. Even though our certificate of incorporation contains the ownership limits, there can be no assurance that these provisions will be effective to prevent our qualification for taxation as a REIT from being jeopardized, including under the affiliated tenant rule. Furthermore, there can be no assurance that we will be able to monitor and enforce the ownership limits. If the restrictions in our certificate of incorporation are not effective and, as a result, we fail to satisfy the REIT tax rules described above, then absent an applicable relief provision, we will fail to remain qualified for taxation as a REIT.

In addition, the ownership and transfer restrictions could delay, defer or prevent a transaction or a change in control that might involve a premium price for our stock or otherwise be in the best interest of our stockholders. As a result, the overall effect of the ownership and transfer restrictions may be to render more difficult or discourage any attempt to acquire us, even if such acquisition may be favorable to the interests of our stockholders.

Legislative or other actions affecting REITs could have a negative effect on us or our stockholders.

At any time, the federal or state income tax laws governing REITs, or the administrative interpretations of those laws, may be amended. Federal and state tax laws are constantly under review by persons involved in the legislative process, the Internal Revenue Service, the U.S. Department of the Treasury and state taxing authorities. Changes to the tax laws, regulations and administrative interpretations, which may have retroactive application, could adversely affect us. In addition, some of these changes could have a more significant impact on us as compared to other REITs due to the nature of our business and our substantial use of TRSs, particularly non-U.S. TRSs.

In addition, December 2017 legislation made substantial changes to the Code, particularly as it relates to the taxation of both corporate income and international income. Among those changes are a significant permanent reduction in the generally applicable corporate income tax rate and modifications to the calculation of taxable income, including changes to credits and deductions available to businesses and individuals. This legislation also imposes additional limitations on the deduction of net operating losses, which may in the future cause us to make additional distributions that will be taxable to our stockholders to the extent of our current or accumulated earnings and profits in order to comply with the REIT distribution requirements. The effect of these and other changes made in this legislation is still uncertain in many respects, both in terms of their direct effect on the taxation of an investment in our common stock and their indirect effect on the value of assets owned by us. Furthermore, many of the provisions of the new law will require additional guidance in order to assess their effect. It is also possible that there will be subsequent legislative amendments proposed with respect to the new law, the effect of which cannot be predicted and may be adverse to us or our stockholders. Our stockholders are encouraged to consult with their tax advisors about the potential effects that changes in law may have on them and their ownership of our common stock.

We could incur adverse tax consequences if we fail to integrate an acquisition target in compliance with the requirements to qualify for taxation as a REIT.

We periodically explore and occasionally consummate merger and acquisition transactions. When we consummate these transactions, we structure the acquisition to successfully manage the REIT income, asset, and distribution tests that we must satisfy. We believe that we have and will in the future successfully integrate our acquisition targets in a manner that has and will allow us to timely satisfy the REIT tests applicable to us, but if we failed or in the future fail to do so, then we could jeopardize or lose our qualification for taxation as a REIT, particularly if we were not eligible to utilize relief provisions set forth in the Code.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosure

Not applicable.

Item 5. Other Information

None.

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Item 6. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference: Form	Filing Date/ Period End Date	Exhibit	Filed Herewith
2.1	Rule 2.7 Announcement, dated as May 29, 2015. Recommended Cash and Share Offer for Telecity Group plc by Equinix, Inc.	8-K	5/29/15	2.1	
2.2	Cooperation Agreement, dated as of May 29, 2015, by and between Equinix, Inc. and Telecity Group plc.	8-K	5/29/15	2.2	
2.3	Amendment to Cooperation Agreement, dated as of November 24, 2015, by and between Equinix, Inc. and Telecity Group plc.	10-K	12/31/15	2.3	
2.4	Transaction Agreement, dated as of December 6, 2016, by and between Verizon Communications Inc. and Equinix, Inc.	8-K	12/6/16	2.1	
2.5	Amendment No. 1 to the Transaction Agreement, dated February 23, 2017, by and between Verizon Communications Inc. and Equinix, Inc.	10-K	12/31/16	2.5	
2.6	Amendment No.2 to the Transaction Agreement, dated April 30, 2017, by and between Verizon Communications Inc. and Equinix, Inc.	8-K	5/1/17	2.1	
2.7	Amendment No.3 to the Transaction Agreement, dated June 29, 2018, by and between Verizon Communications Inc. and Equinix, Inc.	10-Q	8/8/18	2.7	
3.1	Amended and Restated Certificate of Incorporation of the Registrant, as amended to date.	10-K/A	12/31/02	3.1	
3.2	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Registrant.	8-K	6/14/11	3.1	
3.3	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Registrant.	8-K	6/11/13	3.1	
3.4	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Registrant.	10-Q	6/30/2014	3.4	
3.5	Certificate of Designation of Series A and Series A-1 Convertible Preferred Stock.	10-K/A	12/31/02	3.3	
3.6	Amended and Restated Bylaws of the Registrant.	8-K	3/29/16	3.1	
4.1	Reference is made to Exhibits 3.1, 3.2, 3.3, 3.4, 3.5 and 3.6.				
4.2	Indenture for the 2023 Notes dated March 5, 2013 between Equinix, Inc. and U.S. Bank National Association as trustee.	8-K	3/5/13	4.3	
4.3	Form of 5.375% Senior Note due 2023 (see Exhibit 4.2).				
4.4	Indenture, dated as of November 20, 2014, between Equinix, Inc. and U.S. Bank National Association, as trustee.	8-K	11/20/14	4.1	

Exhibit Number	Exhibit Description	Incorporated by Reference Form	Filing Date/ Period End Date	Exhibit	Filed Herewith
4.5	First Supplemental Indenture, dated as of November 20, 2014, between Equinix, Inc. and U.S. Bank National Association, as trustee.	8-K	11/20/14	4.2	
4.6	Form of 5.375% Senior Note due 2022 (see Exhibit 4.5).				
4.7	Second Supplemental Indenture, dated as of November 20, 2014, between Equinix, Inc. and U.S. Bank National Association, as trustee.	8-K	11/20/14	4.4	
4.8	Form of 5.750% Senior Note due 2025 (see Exhibit 4.7).				
4.9	Third Supplemental Indenture, dated as of December 4, 2015, between Equinix, Inc. and U.S. Bank National Association, as trustee.	8-K	12/04/15	4.2	
4.10	Form of 5.875% Senior Note due 2026 (see Exhibit 4.9).				
4.11	Fourth Supplemental Indenture, dated as of March 22, 2017 between Equinix, Inc. and U.S. Bank National Association, as trustee.	8-K	3/22/17	4.2	
4.12	Form of 5.375% Senior Notes due 2027 (see Exhibit 4.11).				
4.13	Fifth Supplemental Indenture, dated as of September 20, 2017 among Equinix, Inc. and U.S. Bank National Association, as trustee, and Elavon Financial Services DAC, UK Branch, as paying agent.	8-K	9/20/17	4.2	
4.14	Form of 2.875% Senior Notes due 2025 (see Exhibit 4.13).				
4.15	Indenture, dated as of December 12, 2017, between Equinix, Inc. and U.S. Bank National Association, as trustee.	8-K	12/05/17	4.1	
4.16	Supplemental Indenture, dated as of December 12, 2017, among Equinix, Inc. and U.S. Bank National Association, as trustee, and Elavon Financial Services DAC, UK Branch, as paying agent.	8-K	12/05/17	4.2	
4.17	Form of 2.875% Senior Notes due 2026 (see Exhibit 4.16).				
4.18	Second Supplemental Indenture, dated as of March 14, 2018, among Equinix, Inc. and U.S. Bank National Association, as trustee, and Elavon Financial Services DAC, UK Branch, as paying agent.	8-K	03/14/18	4.2	
4.19	Form of 2.875% Senior Notes due 2024 (see Exhibit 4.18).				
4.20	Third Supplemental Indenture, dated as of April 2, 2018, among Equinix, Inc. and U.S. Bank National Association, as trustee.	8-K	04/03/18	4.2	
4.21	Form of 5.00% Senior Notes due April 2019 (see Exhibit 4.20).				

Exhibit Number	Exhibit Description	Incorporated by Reference Form	Filing Date/ Period End Date	Exhibit	Filed Herewith
4.22	Form of 5.00% Senior Notes due October 2019 (see Exhibit 4.20).				
4.23	Form of 5.00% Senior Notes due April 2020 (see Exhibit 4.20).				
4.24	Form of 5.00% Senior Notes due October 2020 (see Exhibit 4.20).				
4.25	Form of 5.00% Senior Notes due April 2021 (see Exhibit 4.20).				
4.26	Form of Registrant's Common Stock Certificate.	10-K	12/31/14	4.13	
10.1**	Form of Indemnification Agreement between the Registrant and each of its officers and directors.	S-4 (File No. 333-93749)	12/29/1999	10.5	
10.2**	2000 Equity Incentive Plan, as amended.	10-K	12/31/16	10.2	
10.3**	2000 Director Option Plan, as amended.	10-K	12/31/16	10.3	
10.4**	2001 Supplemental Stock Plan, as amended.	10-K	12/31/16	10.4	
10.5**	Equinix, Inc. 2004 Employee Stock Purchase Plan, as amended.	10-Q	6/30/14	10.5	
10.6**	Switch & Data 2007 Stock Incentive Plan.	S-1/A (File No. 333-137607) filed by Switch & Data Facilities Company	2/5/07	10.9	
10.7**	Repatriation Agreement by and between Equinix, Inc. and Eric Schwartz dated June 5.	10-Q	6/30/19	10.17	
10.8**	2017 Form of Revenue/AFFO Restricted Stock Unit Agreement for Executives.	10-Q	3/31/17	10.35	
10.9**	2017 Form of TSR Restricted Stock Unit Agreement for Executives.	10-Q	3/31/17	10.36	
10.10**	2017 Form of Time-Based Restricted Stock Unit Agreement for Executives.	10-Q	3/31/17	10.37	
10.11**	2018 Form of Revenue/AFFO Restricted Stock Unit Agreement for Executives.	10-Q	3/31/18	10.31	
10.12**	2018 Form of TSR Restricted Stock Unit Agreement for Executives.	10-Q	3/31/18	10.32	
10.13**	2018 Form of Time-Based Restricted Stock Unit Agreement for Executives.	10-Q	3/31/18	10.33	
10.14**	2019 Equinix, Inc. Annual Incentive Plan.	10-Q	3/31/19	10.28	
10.15**	2019 Form of Revenue/AFFO per Share Restricted Stock Unit Agreement for Executives.	10-Q	3/31/19	10.29	
10.16**	2019 Form of TSR Restricted Stock Unit Agreement for Executives.	10-Q	3/31/19	10.30	
10.17**	2019 Form of Time-Based Restricted Stock Unit Agreement for Executives.	10-Q	3/31/19	10.31	

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Exhibit Number	Exhibit Description	Incorporated by Reference Form	Filing Date/ Period End Date	Exhibit	Filed Herewith
10.18	Agreement for Purchase and Sale of Shares Among RW Brasil Fundo de Investimentos em Participação, Antônio Eduardo Zago De Carvalho and Sidney Victor da Costa Breyer, as Sellers, and Equinix Brasil Participaçãoes Ltda., as Purchaser, and Equinix South America Holdings LLC., as a Party for Limited Purposes and ALOG Soluções de Tecnologia em Informática S.A. as Intervening Consenting Party dated July 18, 2014.	10-Q	9/30/14	10.67	
10.19	Share Purchase Agreement with Digital Realty Trust, L.P., relating to the sale and purchase of shares in TelecityGroup UK LON Limited, Telecity Netherlands AMS01 AMS04 BV, Equinix Real Estate (TCY AMS04) B.V. and TelecityGroup Germany Fra2 GmbH, dated May 14, 2016.	10-Q	6/30/16	10.55	
10.20	Credit Agreement dated as of December 12, 2017 among Equinix, Inc. as Borrower, The Guarantors Parties (defined therein), Bank of America, N.A., as Administrative Agent, Lender and L/C issuer, Barclays Bank PLS, Goldman Sachs Bank USA, HSBC Securities (USA) Inc. ING Capital LLC, TD Securities (USA) LLC, and Wells Fargo Bank, National Association as Co-Documentation Agents, the Other Lenders Party (defined therein) and Bank of America, N.A., Citibank, N.A., JPMorgan Chase Bank, N.A., MUFG, and RBC Capital Markets as Joint Lead Arrangers and Joint Book Runners.	10-K	12/31/2017	10.40	
10.21	Consent and First Amendment to Credit Agreement, dated as of June 28, 2018 by and among Equinix, Inc. as Borrower, the Guarantors (defined therein), the Lenders (as such term is defined in the Credit Agreement referred to therein), and BANK OF AMERICA, N.A., as Administrative Agent.	10-Q	8/8/2018	10.35	
10.22	Second Amendment to Credit Agreement, dated as of July 26, 2018, by and between Equinix, Inc. as Borrower, the financial institutions defined therein, MUFG Bank, Ltd., as Technical Agent and Bank of America, N.A. as Administrative Agent, under that certain Credit Agreement dated December 12, 2017.	10-Q	8/8/2018	10.36	
10.23	Third Amendment to Credit Agreement, dated as of April 26, 2019, by and among Equinix, Inc., Delaware corporation ("Equinix" or the "Borrower"), each "Lender" (as such term is defined in the Credit Agreement referred to therein) party hereto, and BANK OF AMERICA, N.A., as Administrative Agent, under that certain Credit Agreement dated December 12, 2017.	10-Q	6/30/2019	10.34	
10.24**	Relocation Letter Agreement by and between Equinix, Inc. and Charles Meyers dated October 12, 2018.	10-K	2/22/2019	10.37	
10.25**	Change in Control Severance Agreement between Equinix, Inc and Mike Campbell dated October 3, 2019.				X

Exhibit Number	Exhibit Description	Incorporated by Reference Form	Filing Date/ Period End Date	Exhibit	Filed Herewith
10.26**	Change in Control Severance Agreement between Equinix, Inc and Brandi Galvin Morandi dated October 3, 2019.				X
10.27**	Change in Control Severance Agreement between Equinix, Inc and Karl Strohmeyer dated October 3, 2019.				X
10.28**	Change in Control Severance Agreement between Equinix, Inc and Peter Van Camp dated October 3, 2019.				X
10.29**	Change in Control Severance Agreement between Equinix, Inc and Charles Meyers dated October 4, 2019.				X
10.30**	Change in Control Severance Agreement between Equinix, Inc and Eric Schwartz dated October 3, 2019.				X
10.31**	Change in Control Severance Agreement between Equinix, Inc and Keith Taylor dated October 3, 2019.				X
10.32**	Change in Control Severance Agreement between Equinix, Inc and Sara Baack dated October 3, 2019.				X
10.33**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Sara Baack dated October 3, 2019.				X
10.34**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Charles Meyers dated October 4, 2019.				X
10.35**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Eric Schwartz dated October 3, 2019.				X
10.36**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Keith Taylor dated October 3, 2019.				X
10.37**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Mike Campbell dated October 3, 2019.				X
10.38**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Brandi Galvin Morandi dated October 3, 2019.				X
10.39**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Karl Strohmeyer dated October 3, 2019.				X
10.40**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Peter Van Camp dated October 3, 2019.				X
21.1	Subsidiaries of Equinix, Inc.				X
31.1	Chief Executive Officer Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X

Exhibit Number	Exhibit Description	Incorporated by Reference: Form	Filing Date/ Period End Date	Exhibit	Filed Herewith
31.2	Chief Financial Officer Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				X
32.1	Chief Executive Officer Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
32.2	Chief Financial Officer Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				X
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.				X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.				X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.				X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.				X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.				X
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				X

** Management contracts or compensation plans or arrangements in which directors or executive officers are eligible to participate.

EQUINIX, INC.

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 thereunto duly authorized.

EQUINIX, INC.

Date: November 1, 2019

By: /s/ KEITH D. TAYLOR

Chief Financial Officer

(Principal Financial Officer)

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INDEX TO EXHIBITS

Exhibit Number	Description of Document
10.25**	Change in Control Severance Agreement between Equinix, Inc and Mike Campbell dated October 3, 2019.
10.26**	Change in Control Severance Agreement between Equinix, Inc and Brandi Galvin Morandi dated October 3, 2019.
10.27**	Change in Control Severance Agreement between Equinix, Inc and Karl Strohmeyer dated October 3, 2019.
10.28**	Change in Control Severance Agreement between Equinix, Inc and Peter Van Camp dated October 3, 2019.
10.29**	Change in Control Severance Agreement between Equinix, Inc and Charles Meyers dated October 4, 2019.
10.30**	Change in Control Severance Agreement between Equinix, Inc and Eric Schwartz dated October 3, 2019.
10.31**	Change in Control Severance Agreement between Equinix, Inc and Keith Taylor dated October 3, 2019.
10.32**	Change in Control Severance Agreement between Equinix, Inc and Sara Baack dated October 3, 2019.
10.33**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Sara Baack dated October 3, 2019.
10.34**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Charles Meyers dated October 4, 2019.
10.35**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Eric Schwartz dated October 3, 2019.
10.36**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Keith Taylor dated October 3, 2019.
10.37**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Mike Campbell dated October 3, 2019.
10.38**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Brandi Galvin Morandi dated October 3, 2019.
10.39**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Karl Strohmeyer dated October 3, 2019.
10.40**	Side Letter Agreement Regarding RSUs between Equinix, Inc. and Peter Van Camp dated October 3, 2019.
21.1	Subsidiaries of Equinix, Inc.
31.1	Chief Executive Officer Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Chief Financial Officer Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Chief Executive Officer Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Chief Financial Officer Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.

** Management contracts or compensation plans or arrangements in which directors or executive officers are eligible to participate.

EXHIBIT 10.25

CHANGE IN CONTROL SEVERANCE AGREEMENT

THIS AGREEMENT is entered into as of October 3, 2019 (the "***Effective Date***") by and between Mike Campbell (the "***Executive***") and **EQUINIX, INC.**, a Delaware corporation (the "***Company***").

1. **Term of Agreement**.

Except to the extent renewed as set forth in this Section 1, this Agreement shall terminate the earlier of October 3, 2022 (the "***Expiration Date***") or the date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination as described in Section 4(d); however, if a definitive agreement relating to a Change in Control has been signed by the Company on or before October 3, 2022, then this Agreement shall remain in effect through the earlier of:

(a) The date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination as described in Section 4(d); or

(b) The date the Company has met all of its obligations under this Agreement following a termination of the Executive's employment with the Company for a reason described in Section 4(d).

This Agreement shall renew automatically and continue in effect for three-year periods measured from the initial Expiration Date, unless the Company provides Executive notice of non-renewal at least six months prior to the date on which this Agreement would otherwise expire.

2. **Severance Payment**.

(a) **Severance Benefit**. If the Executive is subject to a Qualifying Termination, then the Company shall pay the Executive 200% of his or her annual base salary and target bonus (at the annual rate in effect immediately prior to the actions that resulted in the Qualifying Termination). The Executive will receive his or her severance payment in a cash lump-sum which will be made within ten (10) business days of the latest of the following dates:

(i) the date of Executive's Qualifying Termination;

(ii) the date of the Company's receipt of the Executive's executed General Release; and

(iii) the expiration of any rescission period applicable to the Executive's executed General Release.

(b) **Health Care Benefit**. If the Executive is subject to a Qualifying Termination, and if the Executive elects to continue his or her health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act ("***COBRA***") following the termination of his or her employment, then the Company shall pay the Executive's monthly premium under COBRA until the earliest of (i) the close of the twenty four (24)-month period following cessation of his or her employment or (ii) the expiration of the Executive's continuation coverage under COBRA.

(c) **General Release**. Any other provision of this Agreement notwithstanding, Subsections (a) and (b) above shall not apply unless the Executive (i) has executed a general release (in a form prescribed by the Company) of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and (ii) has agreed not to prosecute any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company, without alterations. The Company will deliver the form to the Executive within 30 days after the Executive's Separation. The Executive must execute and return the release within 21 days from receipt of the form.

(d) **Section 409A**. For purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), if the Company determines that Executive is a "specified employee" under Section 409A(a)(2)(B)(i) of the Code at the time of a Separation, then (i) the severance benefits under Section 2(a), to the extent that they are subject to Section 409A of the Code, will commence during the seventh month after the Executive's Separation and (ii) any amounts that otherwise would have been paid during the first six months after a Separation will be paid in a lump sum on the earliest practicable date permitted by Section 409A(a)(2) of the Code. If a severance payment is considered deferred compensation under Code Section 409A, then the Executive will receive his or her severance payment in a cash lump-sum which will be made on the 60th day following Executive's Termination (or, if such day is not a business day, on the first business day thereafter).

3. **Covenants.**

(a) **Non-Solicitation**. During the Executive's employment with the Company and during the twelve-month period following his or her cessation of employment, the Executive shall not directly or indirectly, personally or through others, solicit or attempt to solicit the employment of any employee or consultant of the Company or any of the Company's affiliates, whether on the Executive's own behalf or on behalf of any other person or entity. The Executive and the Company agree that this provision is reasonably enforced as to any geographic area in which the Company conducts its business.

(b) **Non-Competition**. The Executive agrees that, during his or her employment with the Company, he or she shall not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company.

(c) **Cooperation and Non-Disparagement**. The Executive agrees that, during the twelve-month period following his or her cessation of employment, he or she shall cooperate with the Company in every reasonable respect and shall use his or her best efforts to assist the Company with the transition of Executive's duties to his or her successor. The Executive further agrees that, during this twelve-month period, he or she shall not in any way or by any means disparage the Company, the members of the Company's Board of Directors or the Company's officers and employees.

4. **Definitions.**

(a) **Definition of "Cause."** For all purposes under this Agreement, "Cause" shall mean the Executive's unauthorized use or disclosure of trade secrets which causes material harm to the Company, the Executive's conviction of, or a plea of "guilty" or "no contest" to, a felony, or the Executive's gross misconduct.

(b) **Definition of "Change in Control."** For all purposes under this Agreement, "Change in Control" shall mean:

(i) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of each of (x) the continuing or surviving entity and (y) any direct or indirect parent corporation of such continuing or surviving entity;

(ii) The sale, transfer or other disposition of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board, as a result of which fewer than 50% of the incumbent directors are directors who either (x) had been directors of the Company on the date 24 months prior to the date of the event that my constitute a Change in Control (the "***original directors***") or (y) were elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the aggregate of the original directors who were still in office at the time of the election or nomination and the directors whose election or nomination was previously so approved; or

(iv) Any transaction as a result of which any person is the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), director or indirectly, of securities of the Company representing at least 50% of the total voting power represented by the Company's then outstanding voting securities. For purposes of this paragraph (iv), the term "person" shall have the same meaning as when used in sections 13(d) and 14(d) of the Exchange Act but shall exclude (x) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Parent or Subsidiary and (y) a corporation owned directly or indirectly by the stockholder of the Company in substantially the same proportions as their ownership of the common stock of the Company.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(c) **Definition of "Good Reason."** For all purposes under this Agreement, "Good Reason" shall mean (i) a material diminution in the Executive's authority, duties or responsibilities, provided, however, if by virtue of the Company being acquired and made a division or business unit of a larger entity following a Change in Control, Executive retains substantially similar authority, duties or responsibilities for such division or business unit of the acquiring corporation but not for the entire acquiring corporation, such reduction in authority, duties or responsibilities shall not constitute Good Reason for purposes of this sub clause (c)(i); (ii) a 10% or greater reduction in his or her level of compensation, which will be determined based on an average of the Executive's annual Total Direct Compensation for the prior three calendar years or, if employed for fewer than three calendar years, for the number of years the Executive has been employed by the Company (referred to below as the "***look-back years***"); or (iii) a relocation of Executive's place of employment by more than 30 miles, provided and only if such change, reduction or relocation is effected by the Company without Executive's consent. For purposes of the foregoing, Total Direct Compensation means total target cash compensation (annual base salary plus target annual cash incentives). For the Executive to receive the benefits under this Agreement as a result of a voluntary resignation under this subsection (c), all of the following requirements must be satisfied: (1) the Executive must provide notice to the Company of his or her intent to assert Good Reason within 120 days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii); (2) the Company will have 30 days from the date of such notice to remedy the condition and, if it does so, the Executive may withdraw his or her resignation or may resign with no benefits; and (3) any termination of employment under this provision must occur within eighteen (18) months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within twelve (12) months following the occurrence of a Change in Control, the Executive may assert Good Reason again subject to all of the conditions set forth herein.

(d) **Definition of "Qualifying Termination."** For all purposes under this Agreement, "Qualifying Termination" shall mean a Separation resulting from (i) the Company's termination of the Executive's employment for any reason

other than Cause within twelve (12) months after a Change in Control or (ii) the Executive's voluntary resignation of his or her employment for Good Reason between the date that is four (4) months following a Change in Control and the date that is twelve (12) months following a Change in Control, provided however, that the grounds for Good Reason may arise at any time within the twelve (12) months following the Change in Control.

(e) **Definition of Separation.** For all purposes under this Agreement, "Separation" shall mean a "separation from service," as defined in the regulations under Section 409A of the Code.

5. **Successors**.

(a) **Company's Successors**. The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets, by an agreement in substance and form satisfactory to the Executive, to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets or which becomes bound by this Agreement by operation of law.

(b) **Executive's Successors**. This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

6. **Golden Parachute Taxes**

(a) **Best After-Tax Result**. In the event that any payment or benefit received or to be received by Executive pursuant to this Agreement or otherwise ("***Payments***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("***Excise Tax***"), then, subject to the provisions of Section 6(b) hereof, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in no portion of such Payments being subject to the Excise Tax ("***Reduced Amount***"), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to Executive ("***Independent Tax Counsel***"), whose determination shall be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; provided that Independent Tax Counsel shall assume that Executive pays all taxes at the highest marginal rate. The Company and Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 6(a)(ii)(B) above applies, then based on the information provided to the Company by Independent Tax Counsel, the Company shall reduce or eliminate the Payments in the following order, until the amounts payable or distributable to Executive equals the Reduced Amount: (i) reduction of cash payments; (ii) cancellation of accelerated vesting of equity awards other than stock options; (iii) cancellation of accelerated vesting of stock options; and (iv) reduction of other benefits paid to the Executive. In the event that acceleration of vesting is reduced, such acceleration of vesting shall be cancelled in the reverse order of date of grant of the Executive's equity awards. In the event that cash payments or other benefits are reduced, such reduction shall occur in reverse order beginning with payments or benefits which are to be paid the farthest in time from the date of Independent Tax Counsel's determination under this Section. If the Internal Revenue Service (the "***IRS***") determines that any Payment is subject to the Excise Tax, then Section 6(b) hereof shall apply, and the enforcement of Section 6(b) shall be the exclusive remedy to the Company.

(b) **Adjustments**. If, notwithstanding any reduction described in Section 6(a) hereof (or in the absence of any such reduction), the IRS determines that Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then Executive shall be obligated to surrender or pay back to the Company, within 120 days after a final IRS determination, an amount of such payments or benefits equal to the "Repayment Amount." The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that Executive's net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero if a Repayment Amount of more than zero would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 6(b), Executive shall pay the Excise Tax.

7. **Miscellaneous Provisions**.

(a) **Other Severance Arrangements**. This Agreement supersedes any and all cash severance arrangements on change in control under any prior separation, severance and salary continuation arrangements, programs and plans which were

previously offered by the Company to the Executive, including change in control severance arrangements pursuant to an employment agreement or offer letter. In no event shall any individual receive cash severance benefits under both this Agreement and any other severance pay or salary continuation program, plan or other arrangement with the Company.

(b) **Notice**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with shipping charges prepaid. In the case of the Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(c) **Waiver**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(d) **Withholding Taxes**. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(e) **Severability**. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(f) **No Retention Rights**. Nothing in this Agreement shall confer upon the Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary of the Company or of the Executive, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without Cause.

(g) **Choice of Law**. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California (other than their choice-of-law provisions).

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

/s/ Mike Campbell
Mike Campbell

EQUINIX, INC.

/s/ Charles Meyers
By: Charles Meyers
Title: President & CEO

Exhibit 10.26

SEVERANCE AGREEMENT

THIS AGREEMENT is entered into as of October 3, 2019 (the "***Effective Date***") by and between Brandi Galvin Morandi(the "***Executive***") and **EQUINIX, INC.**, a Delaware corporation (the "***Company***").

1. **Term of Agreement**.

Except to the extent renewed as set forth in this Section 1, this Agreement shall terminate the earlier of October 3, 2022 (the "***Expiration Date***") or the date the Executive's employment with the Company terminates for a reason other than a Termination as described in Section 4(d) or a Qualifying Termination as described in Section 4(e); however, if a definitive agreement relating to a Change in Control has been signed by the Company on or before October 3, 2022, then this Agreement shall remain in effect through the earlier of:

(a) The date the Executive's employment with the Company terminates for a reason other than a Termination as described in Section 4(d) or a Qualifying Termination as described in Section 4(e); or

(b) The date the Company has met all of its obligations under this Agreement following a termination of the Executive's employment with the Company for a reason described in Sections 4(d) or 4(e), as applicable.

This Agreement shall renew automatically and continue in effect for three-year periods measured from the initial Expiration Date, unless the Company provides Executive notice of non-renewal at least six months prior to the date on which this Agreement would otherwise expire.

2. **Severance Payment**.

(a) **Severance Benefit in Event of a Termination**. If the Executive is subject to a Termination, then the Company shall pay the Executive 100% of his or her annual base salary and target bonus (at the annual rate in effect immediately prior to the actions that resulted in the Termination). The Executive will receive his or her severance payment in a cash lump-sum which will be made within ten (10) business days of the latest of the following dates:

(i) the date of Executive's Termination;

(ii) the date of the Company's receipt of the Executive's executed General Release; and

(iii) the expiration of any rescission period applicable to the Executive's executed General Release.

(b) **Severance Benefit in Event of a Qualifying Termination**. If the Executive is subject to a Qualifying Termination, then the Company shall pay the Executive 200% of his or her annual base salary and target bonus (at the annual rate in effect immediately prior to the actions that resulted in the Qualifying Termination). The Executive will receive his or her severance payment in a cash lump-sum which will be made within ten (10) business days of the latest of the following dates:

(i) the date of Executive's Qualifying Termination;

(ii) the date of the Company's receipt of the Executive's executed General Release; and

(iii) the expiration of any rescission period applicable to the Executive's executed General Release.

(c) **Health Care Benefit in Event of a Termination**. If the Executive is subject to a Termination, and if the Executive elects to continue his or her health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act ("***COBRA***") following the termination of his or her employment, then the Company shall pay the Executive's monthly premium under COBRA until the earliest of (i) the close of the twelve (12)-month period following cessation of his or her employment or (ii) the expiration of the Executive's continuation coverage under COBRA.

(d) **Health Care Benefit in Event of a Qualifying Termination**. If the Executive is subject to a Qualifying Termination, and if the Executive elects to continue his or her health insurance coverage under COBRA following the termination of his or her employment, then the Company shall pay the Executive's monthly premium under COBRA until the earliest of (i) the close of the twenty four (24)-month period following cessation of his or her employment or (ii) the expiration of the Executive's continuation coverage under COBRA.

(e) **General Release**. Any other provision of this Agreement notwithstanding, Subsections (a) - (d) above shall not apply unless the Executive (i) has executed a general release (in a form prescribed by the Company) of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and (ii) has agreed not to prosecute any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company, without alterations. The Company will deliver the form to the Executive within 30 days after the Executive's Separation. The Executive must execute and return the release within 21 days from receipt of the form.

(f) **Section 409A**. For purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), if the Company determines that Executive is a "specified employee" under Section 409A(a)(2)(B)(i) of the Code at the time of a Separation, then (i) the severance benefits under Sections 2(a) and 2(b), to the extent that they are subject to Section 409A

of the Code, will commence during the seventh month after the Executive's Separation and (ii) any amounts that otherwise would have been paid during the first six months after a Separation will be paid in a lump sum on the earliest practicable date permitted by Section 409A(a)(2) of the Code. If a severance payment is considered deferred compensation under Code Section 409A, then the Executive will receive his or her severance payment in a cash lump-sum which will be made on the 60th day following Executive's Termination (or, if such day is not a business day, on the first business day thereafter).

3. **Covenants.**

(a) **Non-Solicitation**. During the Executive's employment with the Company and during the twelve-month period following his or her cessation of employment, the Executive shall not directly or indirectly, personally or through others, solicit or attempt to solicit the employment of any employee or consultant of the Company or any of the Company's affiliates, whether on the Executive's own behalf or on behalf of any other person or entity. The Executive and the Company agree that this provision is reasonably enforced as to any geographic area in which the Company conducts its business.

(b) **Non-Competition**. The Executive agrees that, during his or her employment with the Company, he or she shall not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company.

(c) **Cooperation and Non-Disparagement**. The Executive agrees that, during the twelve-month period following his or her cessation of employment, he or she shall cooperate with the Company in every reasonable respect and shall use his or her best efforts to assist the Company with the transition of Executive's duties to his or her successor. The Executive further agrees that, during this twelve-month period, he or she shall not in any way or by any means disparage the Company, the members of the Company's Board of Directors or the Company's officers and employees.

4. **Definitions.**

(a) **Definition of "Cause."** For all purposes under this Agreement, "Cause" shall mean the Executive's unauthorized use or disclosure of trade secrets which causes material harm to the Company, the Executive's conviction of, or a plea of "guilty" or "no contest" to, a felony, or the Executive's gross misconduct.

(b) **Definition of "Change in Control."** For all purposes under this Agreement, "Change in Control" shall mean:

(i) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of each of (x) the continuing or surviving entity and (y) any direct or indirect parent corporation of such continuing or surviving entity;

(ii) The sale, transfer or other disposition of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board, as a result of which fewer than 50% of the incumbent directors are directors who either (x) had been directors of the Company on the date 24 months prior to the date of the event that my constitute a Change in Control (the "***original directors***") or (y) were elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the aggregate of the original directors who were still in office at the time of the election or nomination and the directors whose election or nomination was previously so approved; or

(iv) Any transaction as a result of which any person is the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), director or indirectly, of securities of the Company representing at least 50% of the total voting power represented by the Company's then outstanding voting securities. For purposes of this paragraph (iv), the term "person" shall have the same meaning as when used in sections 13(d) and 14(d) of the Exchange Act but shall exclude (x) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Parent or Subsidiary and (y) a corporation owned directly or indirectly by the stockholder of the Company in substantially the same proportions as their ownership of the common stock of the Company.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(c) **Definition of "Good Reason."** For all purposes under this Agreement, "Good Reason" shall mean (i) a material diminution in the Executive's authority, duties or responsibilities; (ii) a material reduction in Executive's level of compensation (including base salary and target bonus) other than pursuant to a Company-wide reduction of compensation where the reduction affects the other executive officers and Executive's reduction is substantially equal, on a percentage basis, to the reduction of the other executive officers; or (iii) a relocation of Executive's place of employment by more than 30 miles, provided and only if such change, reduction or relocation is effected by the Company without Executive's consent. For the Executive to receive the benefits under this Agreement as a result of a voluntary resignation under this subsection (c), all of the following

requirements must be satisfied: (1) the Executive must provide notice to the Company of his or her intent to assert Good Reason within 120 days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii); (2) the Company will have 30 days from the date of such notice to remedy the condition and, if it does so, the Executive may withdraw his or her resignation or may resign with no benefits; and (3) any termination of employment under this provision must occur within eighteen (18) months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within twelve (12) months following the occurrence of a Change in Control, the Executive may assert Good Reason again subject to all of the conditions set forth herein.

(d) **Definition of "Termination."** For all purposes under this Agreement, "Termination" shall mean a Separation resulting from:

(i) The Executive's voluntary resignation of his or her employment for Good Reason; or

(ii) The Company's termination of the Executive's employment for any reason other than Cause;

Provided, however, that a Termination doesn't occur within the time periods described for a Qualifying Termination, and therefore, does not qualify as a Qualifying Termination. The Company shall determine in its sole discretion whether any termination constitutes a Termination or Qualifying Termination for the purposes of this Agreement. For the avoidance of doubt, the Executive's termination of employment may qualify as a Termination or a Qualifying Termination, but not both.

(e) **Definition of "Qualifying Termination."** For all purposes under this Agreement, "Qualifying Termination" shall mean a Separation resulting from (i) the Company's termination of the Executive's employment for any reason other than Cause within twelve (12) months after a Change in Control or (ii) the Executive's voluntary resignation of his or her employment for Good Reason between the date that is four (4) months following a Change in Control and the date that is twelve (12) months following a Change in Control, provided however, that the grounds for Good Reason may arise at any time within the twelve (12) months following the Change in Control.

(f) **Definition of Separation.** For all purposes under this Agreement, "Separation" shall mean a "separation from service," as defined in the regulations under Section 409A of the Code.

5. **Successors**.

(a) **Company's Successors**. The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets, by an agreement in substance and form satisfactory to the Executive, to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets or which becomes bound by this Agreement by operation of law.

(b) **Executive's Successors**. This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

6. **Golden Parachute Taxes**

(a) **Best After-Tax Result**. In the event that any payment or benefit received or to be received by Executive pursuant to this Agreement or otherwise ("***Payments***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("***Excise Tax***"), then, subject to the provisions of Section 6(b) hereof, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in no portion of such Payments being subject to the Excise Tax ("***Reduced Amount***"), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to Executive ("***Independent Tax Counsel***"), whose determination shall be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; provided that Independent Tax Counsel shall assume that Executive pays all taxes at the highest marginal rate. The Company and Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 6(a)(ii)(B) above applies, then based on the information provided to the Company by Independent Tax Counsel, the Company shall reduce or eliminate the Payments in the following order, until the amounts payable or distributable to Executive equals the Reduced Amount: (i) reduction of cash payments; (ii) cancellation of accelerated vesting of equity awards other than stock options; (iii) cancellation of accelerated vesting of stock options; and (iv) reduction of other benefits paid to the Executive.

In the event that acceleration of vesting is reduced, such acceleration of vesting shall be cancelled in the reverse order of date of grant of the Executive's equity awards. In the event that cash payments or other benefits are reduced, such reduction shall occur in reverse order beginning with payments or benefits which are to be paid the farthest in time from the date of Independent Tax Counsel's determination under this Section. If the Internal Revenue Service (the "***IRS***") determines that any Payment is subject to the Excise Tax, then Section 6(b) hereof shall apply, and the enforcement of Section 6(b) shall be the exclusive remedy to the Company.

(b) **Adjustments**. If, notwithstanding any reduction described in Section 6(a) hereof (or in the absence of any such reduction), the IRS determines that Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then Executive shall be obligated to surrender or pay back to the Company, within 120 days after a final IRS determination, an amount of such payments or benefits equal to the "Repayment Amount." The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that Executive's net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero if a Repayment Amount of more than zero would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 6(b), Executive shall pay the Excise Tax.

7. **Miscellaneous Provisions**.

(a) **Other Severance Arrangements**. This Agreement supersedes any and all cash severance arrangements under any prior separation, severance and salary continuation arrangements, programs and plans which were previously offered by the Company to the Executive, including severance or change in control severance arrangements pursuant to an employment agreement or offer letter. In no event shall any individual receive cash severance benefits under both this Agreement and any other severance pay or salary continuation program, plan or other arrangement with the Company.

(b) **Notice**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with shipping charges prepaid. In the case of the Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(c) **Waiver**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(d) **Withholding Taxes**. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(e) **Severability**. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(f) **No Retention Rights**. Nothing in this Agreement shall confer upon the Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary of the Company or of the Executive, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without Cause.

(g) **Choice of Law**. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California (other than their choice-of-law provisions).

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

/s/ Brandi Galvin Morandi
Brandi Galvin Morandi

EQUINIX, INC.

/s/ Charles Meyers
By: Charles Meyers
Title: President & CEO

Exhibit 10.27

CHANGE IN CONTROL SEVERANCE AGREEMENT

THIS AGREEMENT is entered into as of September October 3, 2019 (the "***Effective Date***") by and between Karl Strohmeyer (the "***Executive***") and **EQUINIX, INC.**, a Delaware corporation (the "***Company***").

1. **Term of Agreement**.

Except to the extent renewed as set forth in this Section 1, this Agreement shall terminate the earlier of September October 3, 2022 (the "***Expiration Date***") or the date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination as described in Section 4(d); however, if a definitive agreement relating to a Change in Control has been signed by the Company on or before September October 3, 2022, then this Agreement shall remain in effect through the earlier of:

(a) The date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination as described in Section 4(d); or

(b) The date the Company has met all of its obligations under this Agreement following a termination of the Executive's employment with the Company for a reason described in Section 4(d).

This Agreement shall renew automatically and continue in effect for three-year periods measured from the initial Expiration Date, unless the Company provides Executive notice of non-renewal at least six months prior to the date on which this Agreement would otherwise expire.

2. **Severance Payment**.

(a) **Severance Benefit**. If the Executive is subject to a Qualifying Termination, then the Company shall pay the Executive 200% of his or her annual base salary and target bonus (at the annual rate in effect immediately prior to the actions that resulted in the Qualifying Termination). The Executive will receive his or her severance payment in a cash lump-sum which will be made within ten (10) business days of the latest of the following dates:

(i) the date of Executive's Qualifying Termination;

(ii) the date of the Company's receipt of the Executive's executed General Release; and

(iii) the expiration of any rescission period applicable to the Executive's executed General Release.

(b) **Health Care Benefit**. If the Executive is subject to a Qualifying Termination, and if the Executive elects to continue his or her health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act ("***COBRA***") following the termination of his or her employment, then the Company shall pay the Executive's monthly premium under COBRA until the earliest of (i) the close of the twenty four (24)-month period following cessation of his or her employment or (ii) the expiration of the Executive's continuation coverage under COBRA.

(c) **General Release**. Any other provision of this Agreement notwithstanding, Subsections (a) and (b) above shall not apply unless the Executive (i) has executed a general release (in a form prescribed by the Company) of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and (ii) has agreed not to prosecute any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company, without alterations. The Company will deliver the form to the Executive within 30 days after the Executive's Separation. The Executive must execute and return the release within 21 days from receipt of the form.

(d) **Section 409A**. For purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), if the Company determines that Executive is a "specified employee" under Section 409A(a)(2)(B)(i) of the Code at the time of a Separation, then (i) the severance benefits under Section 2(a), to the extent that they are subject to Section 409A of the Code, will commence during the seventh month after the Executive's Separation and (ii) any amounts that otherwise would have been paid during the first six months after a Separation will be paid in a lump sum on the earliest practicable date permitted by Section 409A(a)(2) of the Code. If a severance payment is considered deferred compensation under Code Section 409A, then the Executive will receive his or her severance payment in a cash lump-sum which will be made on the 60th day following Executive's Termination (or, if such day is not a business day, on the first business day thereafter).

3. **Covenants.**

(a) **Non-Solicitation**. During the Executive's employment with the Company and during the twelve-month period following his or her cessation of employment, the Executive shall not directly or indirectly, personally or through others, solicit or attempt to solicit the employment of any employee or consultant of the Company or any of the Company's affiliates, whether on the Executive's own behalf or on behalf of any other person or entity. The Executive and the Company agree that this provision is reasonably enforced as to any geographic area in which the Company conducts its business.

(b) **Non-Competition**. The Executive agrees that, during his or her employment with the Company, he or she shall not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company.

(c) **Cooperation and Non-Disparagement**. The Executive agrees that, during the twelve-month period following his or her cessation of employment, he or she shall cooperate with the Company in every reasonable respect and shall use his or her best efforts to assist the Company with the transition of Executive's duties to his or her successor. The Executive further agrees that, during this twelve-month period, he or she shall not in any way or by any means disparage the Company, the members of the Company's Board of Directors or the Company's officers and employees.

4. **Definitions.**

(a) **Definition of "Cause."** For all purposes under this Agreement, "Cause" shall mean the Executive's unauthorized use or disclosure of trade secrets which causes material harm to the Company, the Executive's conviction of, or a plea of "guilty" or "no contest" to, a felony, or the Executive's gross misconduct.

(b) **Definition of "Change in Control."** For all purposes under this Agreement, "Change in Control" shall mean:

(i) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of each of (x) the continuing or surviving entity and (y) any direct or indirect parent corporation of such continuing or surviving entity;

(ii) The sale, transfer or other disposition of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board, as a result of which fewer than 50% of the incumbent directors are directors who either (x) had been directors of the Company on the date 24 months prior to the date of the event that my constitute a Change in Control (the "***original directors***") or (y) were elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the aggregate of the original directors who were still in office at the time of the election or nomination and the directors whose election or nomination was previously so approved; or

(iv) Any transaction as a result of which any person is the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), director or indirectly, of securities of the Company representing at least 50% of the total voting power represented by the Company's then outstanding voting securities. For purposes of this paragraph (iv), the term "person" shall have the same meaning as when used in sections 13(d) and 14(d) of the Exchange Act but shall exclude (x) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Parent or Subsidiary and (y) a corporation owned directly or indirectly by the stockholder of the Company in substantially the same proportions as their ownership of the common stock of the Company.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(c) **Definition of "Good Reason."** For all purposes under this Agreement, "Good Reason" shall mean (i) a material diminution in the Executive's authority, duties or responsibilities, provided, however, if by virtue of the Company being acquired and made a division or business unit of a larger entity following a Change in Control, Executive retains substantially similar authority, duties or responsibilities for such division or business unit of the acquiring corporation but not for the entire acquiring corporation, such reduction in authority, duties or responsibilities shall not constitute Good Reason for purposes of this sub clause (c)(i); (ii) a 10% or greater reduction in his or her level of compensation, which will be determined based on an average of the Executive's annual Total Direct Compensation for the prior three calendar years or, if employed for fewer than three calendar years, for the number of years the Executive has been employed by the Company (referred to below as the "***look-back years***"); or (iii) a relocation of Executive's place of employment by more than 30 miles, provided and only if such change, reduction or relocation is effected by the Company without Executive's consent. For purposes of the foregoing, Total Direct Compensation means total target cash compensation (annual base salary plus target annual cash incentives). For the Executive to receive the benefits under this Agreement as a result of a voluntary resignation under this subsection (c), all of the following requirements must be satisfied: (1) the Executive must provide notice to the Company of his or her intent to assert Good Reason within 120 days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii); (2) the Company will have 30 days from the date of such notice to remedy the condition and, if it does so, the Executive may withdraw his or her resignation or may resign with no benefits; and (3) any termination of employment under this provision must occur within eighteen (18) months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within twelve (12) months following the occurrence of a Change in Control, the Executive may assert Good Reason again subject to all of the conditions set forth herein.

(d) **Definition of "Qualifying Termination."** For all purposes under this Agreement, "Qualifying Termination" shall mean a Separation resulting from (i) the Company's termination of the Executive's employment for any reason other than Cause within twelve (12) months after a Change in Control or (ii) the Executive's voluntary resignation of his or her employment for Good Reason between the date that is four (4) months following a Change in Control and the date that is twelve (12) months following a Change in Control, provided however, that the grounds for Good Reason may arise at any time within the twelve (12) months following the Change in Control.

(e) **Definition of Separation.** For all purposes under this Agreement, "Separation" shall mean a "separation from service," as defined in the regulations under Section 409A of the Code.

5. **Successors**.

(a) **Company's Successors**. The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets, by an agreement in substance and form satisfactory to the Executive, to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets or which becomes bound by this Agreement by operation of law.

(b) **Executive's Successors**. This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

6. **Golden Parachute Taxes**

(a) **Best After-Tax Result**. In the event that any payment or benefit received or to be received by Executive pursuant to this Agreement or otherwise ("***Payments***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("***Excise Tax***"), then, subject to the provisions of Section 6(b) hereof, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in no portion of such Payments being subject to the Excise Tax ("***Reduced Amount***"), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to Executive ("***Independent Tax Counsel***"), whose determination shall be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; provided that Independent Tax Counsel shall assume that Executive pays all taxes at the highest marginal rate. The Company and Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 6(a)(ii)(B) above applies, then based on the information provided to the Company by Independent Tax Counsel, the Company shall reduce or eliminate the Payments in the following order, until the amounts payable or distributable to Executive equals the Reduced Amount: (i) reduction of cash payments; (ii) cancellation of accelerated vesting of equity awards other than stock options; (iii) cancellation of accelerated vesting of stock options; and (iv) reduction of other benefits paid to the Executive. In the event that acceleration of vesting is reduced, such acceleration of vesting shall be cancelled in the reverse order of date of grant of the Executive's equity awards. In the event that cash payments or other benefits are reduced, such reduction shall occur in reverse order beginning with payments or benefits which are to be paid the farthest in time from the date of Independent Tax Counsel's determination under this Section. If the Internal Revenue Service (the "***IRS***") determines that any Payment is subject to the Excise Tax, then Section 6(b) hereof shall apply, and the enforcement of Section 6(b) shall be the exclusive remedy to the Company.

(b) **Adjustments**. If, notwithstanding any reduction described in Section 6(a) hereof (or in the absence of any such reduction), the IRS determines that Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then Executive shall be obligated to surrender or pay back to the Company, within 120 days after a final IRS determination, an amount of such payments or benefits equal to the "Repayment Amount." The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that Executive's net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero if a Repayment Amount of more than zero would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 6(b), Executive shall pay the Excise Tax.

7. **Miscellaneous Provisions**.

(a) **Other Severance Arrangements**. This Agreement supersedes any and all cash severance arrangements on change in control under any prior separation, severance and salary continuation arrangements, programs and plans which were previously offered by the Company to the Executive, including change in control severance arrangements pursuant to an employment agreement or offer letter. In no event shall any individual receive cash severance benefits under both this Agreement and any other severance pay or salary continuation program, plan or other arrangement with the Company.

(b) **Notice**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with shipping charges prepaid. In the case of the Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(c) **Waiver**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(d) **Withholding Taxes**. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(e) **Severability**. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(f) **No Retention Rights**. Nothing in this Agreement shall confer upon the Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary of the Company or of the Executive, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without Cause.

(g) **Choice of Law**. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California (other than their choice-of-law provisions).

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

/s/ Karl Strohmeyer
Karl Strohmeyer

EQUINIX, INC.

/s/ Charles Meyers
By: Charles Meyers
Title: President & CEO

Exhibit 10.28

SEVERANCE AGREEMENT

THIS AGREEMENT is entered into as of October 3, 2019 (the "***Effective Date***") by and between Peter Van Camp (the "***Executive***") and **EQUINIX, INC.**, a Delaware corporation (the "***Company***").

1. **Term of Agreement**.

Except to the extent renewed as set forth in this Section 1, this Agreement shall terminate the earlier of October 3, 2022 (the "***Expiration Date***") or the date the Executive's employment with the Company terminates for a reason other than a Termination as described in Section 4(d) or a Qualifying Termination as described in Section 4(e); however, if a definitive agreement relating to a Change in Control has been signed by the Company on or before October 3, 2022, then this Agreement shall remain in effect through the earlier of:

(a) The date the Executive's employment with the Company terminates for a reason other than a Termination as described in Section 4(d) or a Qualifying Termination as described in Section 4(e); or

(b) The date the Company has met all of its obligations under this Agreement following a termination of the Executive's employment with the Company for a reason described in Sections 4(d) or 4(e), as applicable.

This Agreement shall renew automatically and continue in effect for three-year periods measured from the initial Expiration Date, unless the Company provides Executive notice of non-renewal at least six months prior to the date on which this Agreement would otherwise expire.

2. **Severance Payment**.

(a) **Severance Benefit in Event of a Termination**. If the Executive is subject to a Termination, then the Company shall pay the Executive 100% of his or her annual base salary and target bonus (at the annual rate in effect immediately prior to the actions that resulted in the Termination). The Executive will receive his or her severance payment in a cash lump-sum which will be made within ten (10) business days of the latest of the following dates:

(i) the date of Executive's Termination;

(ii) the date of the Company's receipt of the Executive's executed General Release; and

(iii) the expiration of any rescission period applicable to the Executive's executed General Release.

(b) **Severance Benefit in Event of a Qualifying Termination**. If the Executive is subject to a Qualifying Termination, then the Company shall pay the Executive 200% of his or her annual base salary and target bonus (at the annual rate in effect immediately prior to the actions that resulted in the Qualifying Termination). The Executive will receive his or her severance payment in a cash lump-sum which will be made within ten (10) business days of the latest of the following dates:

(i) the date of Executive's Qualifying Termination;

(ii) the date of the Company's receipt of the Executive's executed General Release; and

(iii) the expiration of any rescission period applicable to the Executive's executed General Release.

(c) **Health Care Benefit in Event of a Termination**. If the Executive is subject to a Termination, and if the Executive elects to continue his or her health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act ("***COBRA***") following the termination of his or her employment, then the Company shall pay the Executive's monthly premium under COBRA until the earliest of (i) the close of the twelve (12)-month period following cessation of his or her employment or (ii) the expiration of the Executive's continuation coverage under COBRA.

(d) **Health Care Benefit in Event of a Qualifying Termination**. If the Executive is subject to a Qualifying Termination, and if the Executive elects to continue his or her health insurance coverage under COBRA following the termination of his or her employment, then the Company shall pay the Executive's monthly premium under COBRA until the earliest of (i) the close of the twenty four (24)-month period following cessation of his or her employment or (ii) the expiration of the Executive's continuation coverage under COBRA.

(e) **General Release**. Any other provision of this Agreement notwithstanding, Subsections (a) - (d) above shall not apply unless the Executive (i) has executed a general release (in a form prescribed by the Company) of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and (ii) has agreed not to prosecute any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company, without alterations. The Company will deliver the form to the Executive within 30 days after the Executive's Separation. The Executive must execute and return the release within 21 days from receipt of the form.

Section 409A. For purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), if the Company determines that Executive is a "specified employee" under Section 409A(a)(2)(B)(i) of the Code at the time of a Separation, then (i) the severance benefits under Sections 2(a) and 2(b), to the extent that they are subject to Section 409A of the

Code, will commence during the seventh month after the Executive's Separation and (ii) any amounts that otherwise would have been paid during the first six months after a Separation will be paid in a lump sum on the earliest practicable date permitted by Section 409A(a)(2) of the Code. If a severance payment is considered deferred compensation under Code Section 409A, then the Executive will receive his or her severance payment in a cash lump-sum which will be made on the 60th day following Executive's Termination (or, if such day is not a business day, on the first business day thereafter).

3. **Covenants.**

(a) **Non-Solicitation**. During the Executive's employment with the Company and during the twelve-month period following his or her cessation of employment, the Executive shall not directly or indirectly, personally or through others, solicit or attempt to solicit the employment of any employee or consultant of the Company or any of the Company's affiliates, whether on the Executive's own behalf or on behalf of any other person or entity. The Executive and the Company agree that this provision is reasonably enforced as to any geographic area in which the Company conducts its business.

(b) **Non-Competition**. The Executive agrees that, during his or her employment with the Company, he or she shall not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company.

(c) **Cooperation and Non-Disparagement**. The Executive agrees that, during the twelve-month period following his or her cessation of employment, he or she shall cooperate with the Company in every reasonable respect and shall use his or her best efforts to assist the Company with the transition of Executive's duties to his or her successor. The Executive further agrees that, during this twelve-month period, he or she shall not in any way or by any means disparage the Company, the members of the Company's Board of Directors or the Company's officers and employees.

4. **Definitions.**

(a) **Definition of "Cause."** For all purposes under this Agreement, "Cause" shall mean the Executive's unauthorized use or disclosure of trade secrets which causes material harm to the Company, the Executive's conviction of, or a plea of "guilty" or "no contest" to, a felony, or the Executive's gross misconduct.

(b) **Definition of "Change in Control."** For all purposes under this Agreement, "Change in Control" shall mean:

(i) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of each of (x) the continuing or surviving entity and (y) any direct or indirect parent corporation of such continuing or surviving entity;

(ii) The sale, transfer or other disposition of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board, as a result of which fewer than 50% of the incumbent directors are directors who either (x) had been directors of the Company on the date 24 months prior to the date of the event that my constitute a Change in Control (the "***original directors***") or (y) were elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the aggregate of the original directors who were still in office at the time of the election or nomination and the directors whose election or nomination was previously so approved; or

(iv) Any transaction as a result of which any person is the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), director or indirectly, of securities of the Company representing at least 50% of the total voting power represented by the Company's then outstanding voting securities. For purposes of this paragraph (iv), the term "person" shall have the same meaning as when used in sections 13(d) and 14(d) of the Exchange Act but shall exclude (x) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Parent or Subsidiary and (y) a corporation owned directly or indirectly by the stockholder of the Company in substantially the same proportions as their ownership of the common stock of the Company.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(c) **Definition of "Good Reason."** For all purposes under this Agreement, "Good Reason" shall mean (i) a material diminution in the Executive's authority, duties or responsibilities, provided, however, if by virtue of the Company being acquired and made a division or business unit of a larger entity following a Change in Control, Executive retains substantially similar authority, duties or responsibilities for such division or business unit of the acquiring corporation but not for the entire acquiring corporation, such reduction in authority, duties or responsibilities shall not constitute Good Reason for purposes of this sub clause (c)(i); (ii) a 10% or greater reduction in his or her level of compensation, which will be determined based on an average of the Executive's annual Total Direct Compensation for the prior three calendar years or, if employed for fewer than three calendar years, for the number of years the Executive has been employed by the Company (referred to below as the "***look-back years***"); or (iii) a relocation of Executive's place of employment by more than 30 miles, provided and only if such change, reduction or relocation is effected by the Company without Executive's consent. For purposes of the foregoing, Total Direct Compensation means total target cash compensation (annual base salary plus target annual cash incentives). For the Executive to receive the benefits under this Agreement as a result of a voluntary resignation under this subsection (c), all of the following requirements must be satisfied: (1) the Executive must provide notice to the Company of his or her intent to assert Good Reason within 120 days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii); (2) the Company will have 30 days from the date of such notice to remedy the condition and, if it does so, the Executive may withdraw his or her resignation or may resign with no benefits; and (3) any termination of employment under this provision must occur within eighteen (18) months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within twelve (12) months following the occurrence of a Change in Control, the Executive may assert Good Reason again subject to all of the conditions set forth herein.

(d) **Definition of "Termination."** For all purposes under this Agreement, "Termination" shall mean a Separation resulting from:

(i) The Executive's voluntary resignation of his or her employment for Good Reason; or

(ii) The Company's termination of the Executive's employment for any reason other than Cause;

Provided, however, that a Termination doesn't occur within the time periods described for a Qualifying Termination, and therefore, does not qualify as a Qualifying Termination. The Company shall determine in its sole discretion whether any termination constitutes a Termination or Qualifying Termination for the purposes of this Agreement. For the avoidance of doubt, the Executive's termination of employment may qualify as a Termination or Qualifying Termination, but not both.

(e) **Definition of "Qualifying Termination."** For all purposes under this Agreement, "Qualifying Termination" shall mean a Separation resulting from (i) the Company's termination of the Executive's employment for any reason other than Cause within twelve (12) months after a Change in Control or (ii) the Executive's voluntary resignation of his or her employment for Good Reason between the date that is four (4) months following a Change in Control and the date that is twelve (12) months following a Change in Control, provided however, that the grounds for Good Reason may arise at any time within the twelve (12) months following the Change in Control.

(f) **Definition of Separation.** For all purposes under this Agreement, "Separation" shall mean a "separation from service," as defined in the regulations under Section 409A of the Code.

5. **Successors**.

(a) **Company's Successors**. The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets, by an agreement in substance and form satisfactory to the Executive, to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets or which becomes bound by this Agreement by operation of law.

(b) **Executive's Successors**. This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

6. **Golden Parachute Taxes**

(a) **Best After-Tax Result**. In the event that any payment or benefit received or to be received by Executive pursuant to this Agreement or otherwise ("***Payments***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("***Excise Tax***"), then, subject to the provisions of Section 6(b) hereof, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in no portion of such Payments being subject to the Excise Tax ("***Reduced Amount***"), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to Executive ("***Independent Tax Counsel***"), whose determination shall be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; provided that Independent Tax Counsel shall assume that Executive pays all taxes at the highest marginal rate. The Company and Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that

Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 6(a)(ii)(B) above applies, then based on the information provided to the Company by Independent Tax Counsel, the Company shall reduce or eliminate the Payments in the following order, until the amounts payable or distributable to Executive equals the Reduced Amount: (i) reduction of cash payments; (ii) cancellation of accelerated vesting of equity awards other than stock options; (iii) cancellation of accelerated vesting of stock options; and (iv) reduction of other benefits paid to the Executive. In the event that acceleration of vesting is reduced, such acceleration of vesting shall be cancelled in the reverse order of date of grant of the Executive's equity awards. In the event that cash payments or other benefits are reduced, such reduction shall occur in reverse order beginning with payments or benefits which are to be paid the farthest in time from the date of Independent Tax Counsel's determination under this Section. If the Internal Revenue Service (the "***IRS***") determines that any Payment is subject to the Excise Tax, then Section 6(b) hereof shall apply, and the enforcement of Section 6(b) shall be the exclusive remedy to the Company.

(b) **Adjustments**. If, notwithstanding any reduction described in Section 6(a) hereof (or in the absence of any such reduction), the IRS determines that Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then Executive shall be obligated to surrender or pay back to the Company, within 120 days after a final IRS determination, an amount of such payments or benefits equal to the "Repayment Amount." The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that Executive's net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero if a Repayment Amount of more than zero would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 6(b), Executive shall pay the Excise Tax.

7. **Miscellaneous Provisions**.

(a) **Other Severance Arrangements**. This Agreement supersedes any and all cash severance arrangements under any prior separation, severance and salary continuation arrangements, programs and plans which were previously offered by the Company to the Executive, including severance or change in control severance arrangements pursuant to an employment agreement or offer letter. In no event shall any individual receive cash severance benefits under both this Agreement and any other severance pay or salary continuation program, plan or other arrangement with the Company.

(b) **Notice**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with shipping charges prepaid. In the case of the Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(c) **Waiver**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(d) **Withholding Taxes**. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(e) **Severability**. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(f) **No Retention Rights**. Nothing in this Agreement shall confer upon the Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary of the Company or of the Executive, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without Cause.

(g) **Choice of Law**. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California (other than their choice-of-law provisions).

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

/s/ Peter Van Camp
Peter Van Camp

EQUINIX, INC.

/s/ Charles Meyers
By: Charles Meyers
Title: President & CEO

Exhibit 10.29

SEVERANCE AGREEMENT

THIS AGREEMENT is entered into as of October 4, 2019 (the "***Effective Date***") by and between Charles Meyers (the "***Executive***") and **EQUINIX, INC.**, a Delaware corporation (the "***Company***").

1. **Term of Agreement**.

Except to the extent renewed as set forth in this Section 1, this Agreement shall terminate the earlier of October 4, 2022 (the "***Expiration Date***") or the date the Executive's employment with the Company terminates for a reason other than a Termination as described in Section 4(d) or a Qualifying Termination as described in Section 4(e); however, if a definitive agreement relating to a Change in Control has been signed by the Company on or before October 4, 2022, then this Agreement shall remain in effect through the earlier of:

(a) The date the Executive's employment with the Company terminates for a reason other than a Termination as described in Section 4(d) or a Qualifying Termination as described in Section 4(e); or

(b) The date the Company has met all of its obligations under this Agreement following a termination of the Executive's employment with the Company for a reason described in Sections 4(d) or 4(e), as applicable.

This Agreement shall renew automatically and continue in effect for three-year periods measured from the initial Expiration Date, unless the Company provides Executive notice of non-renewal at least six months prior to the date on which this Agreement would otherwise expire.

2. **Severance Payment**.

(a) **Severance Benefit in Event of a Termination**. If the Executive is subject to a Termination, then the Company shall pay the Executive 100% of his or her annual base salary and target bonus (at the annual rate in effect immediately prior to the actions that resulted in the Termination). The Executive will receive his or her severance payment in a cash lump-sum which will be made within ten (10) business days of the latest of the following dates:

(i) the date of Executive's Termination;

(ii) the date of the Company's receipt of the Executive's executed General Release; and

(iii) the expiration of any rescission period applicable to the Executive's executed General Release.

(b) **Severance Benefit in Event of a Qualifying Termination**. If the Executive is subject to a Qualifying Termination, then the Company shall pay the Executive 200% of his or her annual base salary and target bonus (at the annual rate in effect immediately prior to the actions that resulted in the Qualifying Termination). The Executive will receive his or her severance payment in a cash lump-sum which will be made within ten (10) business days of the latest of the following dates:

(i) the date of Executive's Qualifying Termination;

(ii) the date of the Company's receipt of the Executive's executed General Release; and

(iii) the expiration of any rescission period applicable to the Executive's executed General Release.

(c) **Health Care Benefit in Event of a Termination**. If the Executive is subject to a Termination, and if the Executive elects to continue his or her health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act ("***COBRA***") following the termination of his or her employment, then the Company shall pay the Executive's monthly premium under COBRA until the earliest of (i) the close of the twelve (12)-month period following cessation of his or her employment or (ii) the expiration of the Executive's continuation coverage under COBRA.

(d) **Health Care Benefit in Event of a Qualifying Termination**. If the Executive is subject to a Qualifying Termination, and if the Executive elects to continue his or her health insurance coverage under COBRA following the termination of his or her employment, then the Company shall pay the Executive's monthly premium under COBRA until the earliest of (i) the close of the twenty four (24)-month period following cessation of his or her employment or (ii) the expiration of the Executive's continuation coverage under COBRA.

(e) **General Release**. Any other provision of this Agreement notwithstanding, Subsections (a) - (d) above shall not apply unless the Executive (i) has executed a general release (in a form prescribed by the Company) of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and (ii) has agreed not to prosecute any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company, without alterations. The Company will deliver the form to the Executive within 30 days after the Executive's Separation. The Executive must execute and return the release within 21 days from receipt of the form.

(f) **Section 409A**. For purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), if the Company determines that Executive is a "specified employee" under Section 409A(a)(2)(B)(i) of the Code at the time of a Separation, then (i) the severance benefits under Sections 2(a) and 2(b), to the extent that they are subject to Section 409A

of the Code, will commence during the seventh month after the Executive's Separation and (ii) any amounts that otherwise would have been paid during the first six months after a Separation will be paid in a lump sum on the earliest practicable date permitted by Section 409A(a)(2) of the Code. If a severance payment is considered deferred compensation under Code Section 409A, then the Executive will receive his or her severance payment in a cash lump-sum which will be made on the 60th day following Executive's Termination (or, if such day is not a business day, on the first business day thereafter).

3. **Covenants.**

(a) **Non-Solicitation**. During the Executive's employment with the Company and during the twelve-month period following his or her cessation of employment, the Executive shall not directly or indirectly, personally or through others, solicit or attempt to solicit the employment of any employee or consultant of the Company or any of the Company's affiliates, whether on the Executive's own behalf or on behalf of any other person or entity. The Executive and the Company agree that this provision is reasonably enforced as to any geographic area in which the Company conducts its business.

(b) **Non-Competition**. The Executive agrees that, during his or her employment with the Company, he or she shall not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company.

(c) **Cooperation and Non-Disparagement**. The Executive agrees that, during the twelve-month period following his or her cessation of employment, he or she shall cooperate with the Company in every reasonable respect and shall use his or her best efforts to assist the Company with the transition of Executive's duties to his or her successor. The Executive further agrees that, during this twelve-month period, he or she shall not in any way or by any means disparage the Company, the members of the Company's Board of Directors or the Company's officers and employees.

4. **Definitions.**

(a) **Definition of "Cause."** For all purposes under this Agreement, "Cause" shall mean the Executive's unauthorized use or disclosure of trade secrets which causes material harm to the Company, the Executive's conviction of, or a plea of "guilty" or "no contest" to, a felony, or the Executive's gross misconduct.

(b) **Definition of "Change in Control."** For all purposes under this Agreement, "Change in Control" shall mean:

(i) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of each of (x) the continuing or surviving entity and (y) any direct or indirect parent corporation of such continuing or surviving entity;

(ii) The sale, transfer or other disposition of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board, as a result of which fewer than 50% of the incumbent directors are directors who either (x) had been directors of the Company on the date 24 months prior to the date of the event that my constitute a Change in Control (the "***original directors***") or (y) were elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the aggregate of the original directors who were still in office at the time of the election or nomination and the directors whose election or nomination was previously so approved; or

(iv) Any transaction as a result of which any person is the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), director or indirectly, of securities of the Company representing at least 50% of the total voting power represented by the Company's then outstanding voting securities. For purposes of this paragraph (iv), the term "person" shall have the same meaning as when used in sections 13(d) and 14(d) of the Exchange Act but shall exclude (x) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Parent or Subsidiary and (y) a corporation owned directly or indirectly by the stockholder of the Company in substantially the same proportions as their ownership of the common stock of the Company.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(c) **Definition of "Good Reason."** For all purposes under this Agreement, "Good Reason" shall mean (i) a material diminution in the Executive's authority, duties or responsibilities; (ii) a material reduction in Executive's level of compensation (including base salary and target bonus) other than pursuant to a Company-wide reduction of compensation where the reduction affects the other executive officers and the Executive's reduction is substantially equal, on a percentage basis, to the reduction of the other executive officers; or (iii) a relocation of Executive's place of employment by more than 30 miles, provided and only if such change, reduction or relocation is effected by the Company without Executive's consent. For the Executive to receive the benefits under this Agreement as a result of a voluntary resignation under this subsection (c), all of the following

requirements must be satisfied: (1) the Executive must provide notice to the Company of his or her intent to assert Good Reason within 120 days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii); (2) the Company will have 30 days from the date of such notice to remedy the condition and, if it does so, the Executive may withdraw his or her resignation or may resign with no benefits; and (3) any termination of employment under this provision must occur within eighteen (18) months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within twelve (12) months following the occurrence of a Change in Control, the Executive may assert Good Reason again subject to all of the conditions set forth herein.

(d) **Definition of "Termination."** For all purposes under this Agreement, "Termination" shall mean a Separation resulting from:

(i) The Executive's voluntary resignation of his or her employment for Good Reason; or

(ii) The Company's termination of the Executive's employment for any reason other than Cause;

Provided, however, that a Termination doesn't occur within the time periods described for a Qualifying Termination, and therefore, does not qualify as a Qualifying Termination. The Company shall determine in its sole discretion whether any termination constitutes a Termination or Qualifying Termination for the purposes of this Agreement. For the avoidance of doubt, the Executive's termination of employment may qualify as a Termination or a Qualifying Termination, but not both.

(e) **Definition of "Qualifying Termination."** For all purposes under this Agreement, "Qualifying Termination" shall mean a Separation resulting from (i) the Company's termination of the Executive's employment for any reason other than Cause within twelve (12) months after a Change in Control or (ii) the Executive's voluntary resignation of his or her employment for Good Reason between the date that is four (4) months following a Change in Control and the date that is twelve (12) months following a Change in Control, provided however, that the grounds for Good Reason may arise at any time within the twelve (12) months following the Change in Control.

(f) **Definition of Separation.** For all purposes under this Agreement, "Separation" shall mean a "separation from service," as defined in the regulations under Section 409A of the Code.

5. **Successors**.

(a) **Company's Successors**. The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets, by an agreement in substance and form satisfactory to the Executive, to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets or which becomes bound by this Agreement by operation of law.

(b) **Executive's Successors***.* This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

6. **Golden Parachute Taxes**

(a) **Best After-Tax Result**. In the event that any payment or benefit received or to be received by Executive pursuant to this Agreement or otherwise ("***Payments***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("***Excise Tax***"), then, subject to the provisions of Section 6(b) hereof, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in no portion of such Payments being subject to the Excise Tax ("***Reduced Amount***"), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to Executive ("***Independent Tax Counsel***"), whose determination shall be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; provided that Independent Tax Counsel shall assume that Executive pays all taxes at the highest marginal rate. The Company and Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 6(a)(ii)(B) above applies, then based on the information provided to the Company by Independent Tax Counsel, the Company shall reduce or eliminate the Payments in the following order, until the amounts payable or distributable to Executive equals the Reduced Amount: (i) reduction of cash payments; (ii) cancellation of accelerated vesting of equity awards other than stock options; (iii) cancellation of accelerated vesting of stock options; and (iv) reduction of other benefits paid to the Executive.

In the event that acceleration of vesting is reduced, such acceleration of vesting shall be cancelled in the reverse order of date of grant of the Executive's equity awards. In the event that cash payments or other benefits are reduced, such reduction shall occur in reverse order beginning with payments or benefits which are to be paid the farthest in time from the date of Independent Tax Counsel's determination under this Section. If the Internal Revenue Service (the "***IRS***") determines that any Payment is subject to the Excise Tax, then Section 6(b) hereof shall apply, and the enforcement of Section 6(b) shall be the exclusive remedy to the Company.

(b) **Adjustments**. If, notwithstanding any reduction described in Section 6(a) hereof (or in the absence of any such reduction), the IRS determines that Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then Executive shall be obligated to surrender or pay back to the Company, within 120 days after a final IRS determination, an amount of such payments or benefits equal to the "Repayment Amount." The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that Executive's net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero if a Repayment Amount of more than zero would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 6(b), Executive shall pay the Excise Tax.

7. **Miscellaneous Provisions**.

(a) **Other Severance Arrangements**. This Agreement supersedes any and all cash severance arrangements under any prior separation, severance and salary continuation arrangements, programs and plans which were previously offered by the Company to the Executive, including severance or change in control severance arrangements pursuant to an employment agreement or offer letter. In no event shall any individual receive cash severance benefits under both this Agreement and any other severance pay or salary continuation program, plan or other arrangement with the Company.

(b) **Notice**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with shipping charges prepaid. In the case of the Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(c) **Waiver**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(d) **Withholding Taxes**. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(e) **Severability**. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(f) **No Retention Rights**. Nothing in this Agreement shall confer upon the Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary of the Company or of the Executive, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without Cause.

(g) **Choice of Law**. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California (other than their choice-of-law provisions).

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

/s/ Charles Meyers

Charles Meyers
Title: President & CEO

EQUINIX, INC.

/s/ Peter Van Camp By: Peter Van Camp
Title: Executive Chair

Exhibit 10.30

CHANGE IN CONTROL SEVERANCE AGREEMENT

THIS AGREEMENT is entered into as of October 3, 2019 (the "***Effective Date***") by and between Eric Schwartz (the "***Executive***") and **EQUINIX, INC.**, a Delaware corporation (the "***Company***").

1. **Term of Agreement**.

Except to the extent renewed as set forth in this Section 1, this Agreement shall terminate the earlier of October 3, 2022 (the "***Expiration Date***") or the date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination as described in Section 4(d); however, if a definitive agreement relating to a Change in Control has been signed by the Company on or before October 3, 2022, then this Agreement shall remain in effect through the earlier of:

(a) The date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination as described in Section 4(d); or

(b) The date the Company has met all of its obligations under this Agreement following a termination of the Executive's employment with the Company for a reason described in Section 4(d).

This Agreement shall renew automatically and continue in effect for three-year periods measured from the initial Expiration Date, unless the Company provides Executive notice of non-renewal at least six months prior to the date on which this Agreement would otherwise expire.

2. **Severance Payment**.

(a) **Severance Benefit**. If the Executive is subject to a Qualifying Termination, then the Company shall pay the Executive 200% of his or her annual base salary and target bonus (at the annual rate in effect immediately prior to the actions that resulted in the Qualifying Termination). The Executive will receive his or her severance payment in a cash lump-sum which will be made within ten (10) business days of the latest of the following dates:

(i) the date of Executive's Qualifying Termination;

(ii) the date of the Company's receipt of the Executive's executed General Release; and

(iii) the expiration of any rescission period applicable to the Executive's executed General Release.

(b) **Health Care Benefit**. If the Executive is subject to a Qualifying Termination, and if the Executive elects to continue his or her health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act ("***COBRA***") following the termination of his or her employment, then the Company shall pay the Executive's monthly premium under COBRA until the earliest of (i) the close of the twenty four (24)-month period following cessation of his or her employment or (ii) the expiration of the Executive's continuation coverage under COBRA.

(c) **General Release**. Any other provision of this Agreement notwithstanding, Subsections (a) and (b) above shall not apply unless the Executive (i) has executed a general release (in a form prescribed by the Company) of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and (ii) has agreed not to prosecute any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company, without alterations. The Company will deliver the form to the Executive within 30 days after the Executive's Separation. The Executive must execute and return the release within 21 days from receipt of the form.

(d) **Section 409A**. For purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), if the Company determines that Executive is a "specified employee" under Section 409A(a)(2)(B)(i) of the Code at the time of a Separation, then (i) the severance benefits under Section 2(a), to the extent that they are subject to Section 409A of the Code, will commence during the seventh month after the Executive's Separation and (ii) any amounts that otherwise would have been paid during the first six months after a Separation will be paid in a lump sum on the earliest practicable date permitted by Section 409A(a)(2) of the Code. If a severance payment is considered deferred compensation under Code Section 409A, then the Executive will receive his or her severance payment in a cash lump-sum which will be made on the 60th day following Executive's Termination (or, if such day is not a business day, on the first business day thereafter).

3. **Covenants.**

(a) **Non-Solicitation**. During the Executive's employment with the Company and during the twelve-month period following his or her cessation of employment, the Executive shall not directly or indirectly, personally or through others, solicit or attempt to solicit the employment of any employee or consultant of the Company or any of the Company's affiliates, whether on the Executive's own behalf or on behalf of any other person or entity. The Executive and the Company agree that this provision is reasonably enforced as to any geographic area in which the Company conducts its business.

(b) **Non-Competition**. The Executive agrees that, during his or her employment with the Company, he or she shall not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company.

(c) **Cooperation and Non-Disparagement**. The Executive agrees that, during the twelve-month period following his or her cessation of employment, he or she shall cooperate with the Company in every reasonable respect and shall use his or her best efforts to assist the Company with the transition of Executive's duties to his or her successor. The Executive further agrees that, during this twelve-month period, he or she shall not in any way or by any means disparage the Company, the members of the Company's Board of Directors or the Company's officers and employees.

4. **Definitions.**

(a) **Definition of "Cause."** For all purposes under this Agreement, "Cause" shall mean the Executive's unauthorized use or disclosure of trade secrets which causes material harm to the Company, the Executive's conviction of, or a plea of "guilty" or "no contest" to, a felony, or the Executive's gross misconduct.

(b) **Definition of "Change in Control."** For all purposes under this Agreement, "Change in Control" shall mean:

(i) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of each of (x) the continuing or surviving entity and (y) any direct or indirect parent corporation of such continuing or surviving entity;

(ii) The sale, transfer or other disposition of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board, as a result of which fewer than 50% of the incumbent directors are directors who either (x) had been directors of the Company on the date 24 months prior to the date of the event that my constitute a Change in Control (the "***original directors***") or (y) were elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the aggregate of the original directors who were still in office at the time of the election or nomination and the directors whose election or nomination was previously so approved; or

(iv) Any transaction as a result of which any person is the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), director or indirectly, of securities of the Company representing at least 50% of the total voting power represented by the Company's then outstanding voting securities. For purposes of this paragraph (iv), the term "person" shall have the same meaning as when used in sections 13(d) and 14(d) of the Exchange Act but shall exclude (x) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Parent or Subsidiary and (y) a corporation owned directly or indirectly by the stockholder of the Company in substantially the same proportions as their ownership of the common stock of the Company.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(c) **Definition of "Good Reason."** For all purposes under this Agreement, "Good Reason" shall mean (i) a material diminution in the Executive's authority, duties or responsibilities, provided, however, if by virtue of the Company being acquired and made a division or business unit of a larger entity following a Change in Control, Executive retains substantially similar authority, duties or responsibilities for such division or business unit of the acquiring corporation but not for the entire acquiring corporation, such reduction in authority, duties or responsibilities shall not constitute Good Reason for purposes of this sub clause (c)(i); (ii) a 10% or greater reduction in his or her level of compensation, which will be determined based on an average of the Executive's annual Total Direct Compensation for the prior three calendar years or, if employed for fewer than three calendar years, for the number of years the Executive has been employed by the Company (referred to below as the "***look-back years***"); or (iii) a relocation of Executive's place of employment by more than 30 miles, provided and only if such change, reduction or relocation is effected by the Company without Executive's consent. For purposes of the foregoing, Total Direct Compensation means total target cash compensation (annual base salary plus target annual cash incentives). For the Executive to receive the benefits under this Agreement as a result of a voluntary resignation under this subsection (c), all of the following requirements must be satisfied: (1) the Executive must provide notice to the Company of his or her intent to assert Good Reason within 120 days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii); (2) the Company will have 30 days from the date of such notice to remedy the condition and, if it does so, the Executive may withdraw his or her resignation or may resign with no benefits; and (3) any termination of employment under this provision must occur within eighteen (18) months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within twelve (12) months following the occurrence of a Change in Control, the Executive may assert Good Reason again subject to all of the conditions set forth herein.

(d) **Definition of "Qualifying Termination."** For all purposes under this Agreement, "Qualifying Termination" shall mean a Separation resulting from (i) the Company's termination of the Executive's employment for any reason

other than Cause within twelve (12) months after a Change in Control or (ii) the Executive's voluntary resignation of his or her employment for Good Reason between the date that is four (4) months following a Change in Control and the date that is twelve (12) months following a Change in Control, provided however, that the grounds for Good Reason may arise at any time within the twelve (12) months following the Change in Control.

(e) **Definition of Separation.** For all purposes under this Agreement, "Separation" shall mean a "separation from service," as defined in the regulations under Section 409A of the Code.

5. **Successors**.

(a) **Company's Successors**. The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets, by an agreement in substance and form satisfactory to the Executive, to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets or which becomes bound by this Agreement by operation of law.

(b) **Executive's Successors**. This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

6. **Golden Parachute Taxes**

(a) **Best After-Tax Result**. In the event that any payment or benefit received or to be received by Executive pursuant to this Agreement or otherwise ("***Payments***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("***Excise Tax***"), then, subject to the provisions of Section 6(b) hereof, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in no portion of such Payments being subject to the Excise Tax ("***Reduced Amount***"), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to Executive ("***Independent Tax Counsel***"), whose determination shall be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; provided that Independent Tax Counsel shall assume that Executive pays all taxes at the highest marginal rate. The Company and Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 6(a)(ii)(B) above applies, then based on the information provided to the Company by Independent Tax Counsel, the Company shall reduce or eliminate the Payments in the following order, until the amounts payable or distributable to Executive equals the Reduced Amount: (i) reduction of cash payments; (ii) cancellation of accelerated vesting of equity awards other than stock options; (iii) cancellation of accelerated vesting of stock options; and (iv) reduction of other benefits paid to the Executive. In the event that acceleration of vesting is reduced, such acceleration of vesting shall be cancelled in the reverse order of date of grant of the Executive's equity awards. In the event that cash payments or other benefits are reduced, such reduction shall occur in reverse order beginning with payments or benefits which are to be paid the farthest in time from the date of Independent Tax Counsel's determination under this Section. If the Internal Revenue Service (the "***IRS***") determines that any Payment is subject to the Excise Tax, then Section 6(b) hereof shall apply, and the enforcement of Section 6(b) shall be the exclusive remedy to the Company.

(b) **Adjustments**. If, notwithstanding any reduction described in Section 6(a) hereof (or in the absence of any such reduction), the IRS determines that Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then Executive shall be obligated to surrender or pay back to the Company, within 120 days after a final IRS determination, an amount of such payments or benefits equal to the "Repayment Amount." The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that Executive's net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero if a Repayment Amount of more than zero would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 6(b), Executive shall pay the Excise Tax.

7. **Miscellaneous Provisions**.

(a) **Other Severance Arrangements**. This Agreement supersedes any and all cash severance arrangements on change in control under any prior separation, severance and salary continuation arrangements, programs and plans which were

previously offered by the Company to the Executive, including change in control severance arrangements pursuant to an employment agreement or offer letter. In no event shall any individual receive cash severance benefits under both this Agreement and any other severance pay or salary continuation program, plan or other arrangement with the Company.

(b) **Notice**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with shipping charges prepaid. In the case of the Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(c) **Waiver**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(d) **Withholding Taxes**. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(e) **Severability**. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(f) **No Retention Rights**. Nothing in this Agreement shall confer upon the Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary of the Company or of the Executive, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without Cause.

(g) **Choice of Law**. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California (other than their choice-of-law provisions).

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

/s/ Eric Schwartz
Eric Schwartz

EQUINIX, INC.

/s/ Charles Meyers
By: Charles Meyers
Title: President & CEO

Exhibit 10.31

SEVERANCE AGREEMENT

THIS AGREEMENT is entered into as of October 3, 2019 (the "***Effective Date***") by and between Keith Taylor (the "***Executive***") and **EQUINIX, INC.**, a Delaware corporation (the "***Company***").

1. **Term of Agreement**.

Except to the extent renewed as set forth in this Section 1, this Agreement shall terminate the earlier of October 3, 2022 (the "***Expiration Date***") or the date the Executive's employment with the Company terminates for a reason other than a Termination as described in Section 4(d) or a Qualifying Termination as described in Section 4(e); however, if a definitive agreement relating to a Change in Control has been signed by the Company on or before October 3, 2022, then this Agreement shall remain in effect through the earlier of:

(a) The date the Executive's employment with the Company terminates for a reason other than a Termination as described in Section 4(d) or a Qualifying Termination as described in Section 4(e); or

(b) The date the Company has met all of its obligations under this Agreement following a termination of the Executive's employment with the Company for a reason described in Sections 4(d) or 4(e), as applicable.

This Agreement shall renew automatically and continue in effect for three-year periods measured from the initial Expiration Date, unless the Company provides Executive notice of non-renewal at least six months prior to the date on which this Agreement would otherwise expire.

2. **Severance Payment**.

(a) **Severance Benefit in Event of a Termination**. If the Executive is subject to a Termination, then the Company shall pay the Executive 100% of his or her annual base salary and target bonus (at the annual rate in effect immediately prior to the actions that resulted in the Termination). The Executive will receive his or her severance payment in a cash lump-sum which will be made within ten (10) business days of the latest of the following dates:

(i) the date of Executive's Termination;

(ii) the date of the Company's receipt of the Executive's executed General Release; and

(iii) the expiration of any rescission period applicable to the Executive's executed General Release.

(b) **Severance Benefit in Event of a Qualifying Termination**. If the Executive is subject to a Qualifying Termination, then the Company shall pay the Executive 200% of his or her annual base salary and target bonus (at the annual rate in effect immediately prior to the actions that resulted in the Qualifying Termination). The Executive will receive his or her severance payment in a cash lump-sum which will be made within ten (10) business days of the latest of the following dates:

(i) the date of Executive's Qualifying Termination;

(ii) the date of the Company's receipt of the Executive's executed General Release; and

(iii) the expiration of any rescission period applicable to the Executive's executed General Release.

(c) **Health Care Benefit in Event of a Termination**. If the Executive is subject to a Termination, and if the Executive elects to continue his or her health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act ("***COBRA***") following the termination of his or her employment, then the Company shall pay the Executive's monthly premium under COBRA until the earliest of (i) the close of the twelve (12)-month period following cessation of his or her employment or (ii) the expiration of the Executive's continuation coverage under COBRA.

(d) **Health Care Benefit in Event of a Qualifying Termination**. If the Executive is subject to a Qualifying Termination, and if the Executive elects to continue his or her health insurance coverage under COBRA following the termination of his or her employment, then the Company shall pay the Executive's monthly premium under COBRA until the earliest of (i) the close of the twenty four (24)-month period following cessation of his or her employment or (ii) the expiration of the Executive's continuation coverage under COBRA.

(e) **General Release**. Any other provision of this Agreement notwithstanding, Subsections (a) - (d) above shall not apply unless the Executive (i) has executed a general release (in a form prescribed by the Company) of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and (ii) has agreed not to prosecute any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company, without alterations. The Company will deliver the form to the Executive within 30 days after the Executive's Separation. The Executive must execute and return the release within 21 days from receipt of the form.

(f) **Section 409A**. For purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), if the Company determines that Executive is a "specified employee" under Section 409A(a)(2)(B)(i) of the Code at the time of a Separation, then (i) the severance benefits under Sections 2(a) and 2(b), to the extent that they are subject to Section 409A

of the Code, will commence during the seventh month after the Executive's Separation and (ii) any amounts that otherwise would have been paid during the first six months after a Separation will be paid in a lump sum on the earliest practicable date permitted by Section 409A(a)(2) of the Code. If a severance payment is considered deferred compensation under Code Section 409A, then the Executive will receive his or her severance payment in a cash lump-sum which will be made on the 60th day following Executive's Termination (or, if such day is not a business day, on the first business day thereafter).

3. **Covenants.**

(a) **Non-Solicitation**. During the Executive's employment with the Company and during the twelve-month period following his or her cessation of employment, the Executive shall not directly or indirectly, personally or through others, solicit or attempt to solicit the employment of any employee or consultant of the Company or any of the Company's affiliates, whether on the Executive's own behalf or on behalf of any other person or entity. The Executive and the Company agree that this provision is reasonably enforced as to any geographic area in which the Company conducts its business.

(b) **Non-Competition**. The Executive agrees that, during his or her employment with the Company, he or she shall not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company.

(c) **Cooperation and Non-Disparagement**. The Executive agrees that, during the twelve-month period following his or her cessation of employment, he or she shall cooperate with the Company in every reasonable respect and shall use his or her best efforts to assist the Company with the transition of Executive's duties to his or her successor. The Executive further agrees that, during this twelve-month period, he or she shall not in any way or by any means disparage the Company, the members of the Company's Board of Directors or the Company's officers and employees.

4. **Definitions.**

(a) **Definition of "Cause."** For all purposes under this Agreement, "Cause" shall mean the Executive's unauthorized use or disclosure of trade secrets which causes material harm to the Company, the Executive's conviction of, or a plea of "guilty" or "no contest" to, a felony, or the Executive's gross misconduct.

(b) **Definition of "Change in Control."** For all purposes under this Agreement, "Change in Control" shall mean:

(i) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of each of (x) the continuing or surviving entity and (y) any direct or indirect parent corporation of such continuing or surviving entity;

(ii) The sale, transfer or other disposition of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board, as a result of which fewer than 50% of the incumbent directors are directors who either (x) had been directors of the Company on the date 24 months prior to the date of the event that my constitute a Change in Control (the "***original directors***") or (y) were elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the aggregate of the original directors who were still in office at the time of the election or nomination and the directors whose election or nomination was previously so approved; or

(iv) Any transaction as a result of which any person is the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), director or indirectly, of securities of the Company representing at least 50% of the total voting power represented by the Company's then outstanding voting securities. For purposes of this paragraph (iv), the term "person" shall have the same meaning as when used in sections 13(d) and 14(d) of the Exchange Act but shall exclude (x) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Parent or Subsidiary and (y) a corporation owned directly or indirectly by the stockholder of the Company in substantially the same proportions as their ownership of the common stock of the Company.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(c) **Definition of "Good Reason."** For all purposes under this Agreement, "Good Reason" shall mean (i) a material diminution in the Executive's authority, duties or responsibilities; (ii) a material reduction in Executive's level of compensation (including base salary and target bonus) other than pursuant to a Company-wide reduction of compensation where the reduction affects the other executive officers and Executive's reduction is substantially equal, on a percentage basis, to the reduction of the other executive officers; or (iii) a relocation of Executive's place of employment by more than 30 miles, provided and only if such change, reduction or relocation is effected by the Company without Executive's consent. For the Executive to receive the benefits under this Agreement as a result of a voluntary resignation under this subsection (c), all of the following

requirements must be satisfied: (1) the Executive must provide notice to the Company of his or her intent to assert Good Reason within 120 days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii); (2) the Company will have 30 days from the date of such notice to remedy the condition and, if it does so, the Executive may withdraw his or her resignation or may resign with no benefits; and (3) any termination of employment under this provision must occur within eighteen (18) months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within twelve (12) months following the occurrence of a Change in Control, the Executive may assert Good Reason again subject to all of the conditions set forth herein.

(d) **Definition of "Termination."** For all purposes under this Agreement, "Termination" shall mean a Separation resulting from:

(i) The Executive's voluntary resignation of his or her employment for Good Reason; or

(ii) The Company's termination of the Executive's employment for any reason other than Cause;

Provided, however, that a Termination doesn't occur within the time periods described for a Qualifying Termination, and therefore, does not qualify as a Qualifying Termination. The Company shall determine in its sole discretion whether any termination constitutes a Termination or Qualifying Termination for the purposes of this Agreement. For the avoidance of doubt, the Executive's termination of employment may qualify as a Termination or a Qualifying Termination, but not both.

(e) **Definition of "Qualifying Termination."** For all purposes under this Agreement, "Qualifying Termination" shall mean a Separation resulting from (i) the Company's termination of the Executive's employment for any reason other than Cause within twelve (12) months after a Change in Control or (ii) the Executive's voluntary resignation of his or her employment for Good Reason between the date that is four (4) months following a Change in Control and the date that is twelve (12) months following a Change in Control, provided however, that the grounds for Good Reason may arise at any time within the twelve (12) months following the Change in Control.

(f) **Definition of Separation.** For all purposes under this Agreement, "Separation" shall mean a "separation from service," as defined in the regulations under Section 409A of the Code.

5. **Successors**.

(a) **Company's Successors**. The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets, by an agreement in substance and form satisfactory to the Executive, to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets or which becomes bound by this Agreement by operation of law.

(b) **Executive's Successors**. This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

6. **Golden Parachute Taxes**

(a) **Best After-Tax Result**. In the event that any payment or benefit received or to be received by Executive pursuant to this Agreement or otherwise ("***Payments***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("***Excise Tax***"), then, subject to the provisions of Section 6(b) hereof, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in no portion of such Payments being subject to the Excise Tax ("***Reduced Amount***"), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to Executive ("***Independent Tax Counsel***"), whose determination shall be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; provided that Independent Tax Counsel shall assume that Executive pays all taxes at the highest marginal rate. The Company and Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 6(a)(ii)(B) above applies, then based on the information provided to the Company by Independent Tax Counsel, the Company shall reduce or eliminate the Payments in the following order, until the amounts payable or distributable to Executive equals the Reduced Amount: (i) reduction of cash payments; (ii) cancellation of accelerated vesting of equity awards other than stock options; (iii) cancellation of accelerated vesting of stock options; and (iv) reduction of other benefits paid to the Executive.

In the event that acceleration of vesting is reduced, such acceleration of vesting shall be cancelled in the reverse order of date of grant of the Executive's equity awards. In the event that cash payments or other benefits are reduced, such reduction shall occur in reverse order beginning with payments or benefits which are to be paid the farthest in time from the date of Independent Tax Counsel's determination under this Section. If the Internal Revenue Service (the "***IRS***") determines that any Payment is subject to the Excise Tax, then Section 6(b) hereof shall apply, and the enforcement of Section 6(b) shall be the exclusive remedy to the Company.

(b) **Adjustments**. If, notwithstanding any reduction described in Section 6(a) hereof (or in the absence of any such reduction), the IRS determines that Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then Executive shall be obligated to surrender or pay back to the Company, within 120 days after a final IRS determination, an amount of such payments or benefits equal to the "Repayment Amount." The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that Executive's net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero if a Repayment Amount of more than zero would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 6(b), Executive shall pay the Excise Tax.

7. **Miscellaneous Provisions**.

(a) **Other Severance Arrangements**. This Agreement supersedes any and all cash severance arrangements under any prior separation, severance and salary continuation arrangements, programs and plans which were previously offered by the Company to the Executive, including severance or change in control severance arrangements pursuant to an employment agreement or offer letter. In no event shall any individual receive cash severance benefits under both this Agreement and any other severance pay or salary continuation program, plan or other arrangement with the Company.

(b) **Notice**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with shipping charges prepaid. In the case of the Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(c) **Waiver**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(d) **Withholding Taxes**. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(e) **Severability**. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(f) **No Retention Rights**. Nothing in this Agreement shall confer upon the Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary of the Company or of the Executive, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without Cause.

(g) **Choice of Law**. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California (other than their choice-of-law provisions).

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

/s/ Keith Taylor
Keith Taylor

EQUINIX, INC.

/s/ Charles Meyers
By: Charles Meyers
Title: President & CEO

Exhibit 10.32

CHANGE IN CONTROL SEVERANCE AGREEMENT

THIS AGREEMENT is entered into as of October 3, 2019 (the "***Effective Date***") by and between Sara Baack (the "***Executive***") and **EQUINIX, INC.**, a Delaware corporation (the "***Company***").

1. **Term of Agreement**.

Except to the extent renewed as set forth in this Section 1, this Agreement shall terminate the earlier of October 3, 2022 (the "***Expiration Date***") or the date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination as described in Section 4(d); however, if a definitive agreement relating to a Change in Control has been signed by the Company on or before October 3, 2022, then this Agreement shall remain in effect through the earlier of:

(a) The date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination as described in Section 4(d); or

(b) The date the Company has met all of its obligations under this Agreement following a termination of the Executive's employment with the Company for a reason described in Section 4(d).

This Agreement shall renew automatically and continue in effect for three-year periods measured from the initial Expiration Date, unless the Company provides Executive notice of non-renewal at least six months prior to the date on which this Agreement would otherwise expire.

2. **Severance Payment**.

(a) **Severance Benefit**. If the Executive is subject to a Qualifying Termination, then the Company shall pay the Executive 200% of his or her annual base salary and target bonus (at the annual rate in effect immediately prior to the actions that resulted in the Qualifying Termination). The Executive will receive his or her severance payment in a cash lump-sum which will be made within ten (10) business days of the latest of the following dates:

(i) the date of Executive's Qualifying Termination;

(ii) the date of the Company's receipt of the Executive's executed General Release; and

(iii) the expiration of any rescission period applicable to the Executive's executed General Release.

(b) **Health Care Benefit**. If the Executive is subject to a Qualifying Termination, and if the Executive elects to continue his or her health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act ("***COBRA***") following the termination of his or her employment, then the Company shall pay the Executive's monthly premium under COBRA until the earliest of (i) the close of the twenty four (24)-month period following cessation of his or her employment or (ii) the expiration of the Executive's continuation coverage under COBRA.

(c) **General Release**. Any other provision of this Agreement notwithstanding, Subsections (a) and (b) above shall not apply unless the Executive (i) has executed a general release (in a form prescribed by the Company) of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and (ii) has agreed not to prosecute any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company, without alterations. The Company will deliver the form to the Executive within 30 days after the Executive's Separation. The Executive must execute and return the release within 21 days from receipt of the form.

(d) **Section 409A**. For purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "***Code***"), if the Company determines that Executive is a "specified employee" under Section 409A(a)(2)(B)(i) of the Code at the time of a Separation, then (i) the severance benefits under Section 2(a), to the extent that they are subject to Section 409A of the Code, will commence during the seventh month after the Executive's Separation and (ii) any amounts that otherwise would have been paid during the first six months after a Separation will be paid in a lump sum on the earliest practicable date permitted by Section 409A(a)(2) of the Code. If a severance payment is considered deferred compensation under Code Section 409A, then the Executive will receive his or her severance payment in a cash lump-sum which will be made on the 60th day following Executive's Termination (or, if such day is not a business day, on the first business day thereafter).

3. **Covenants.**

(a) **Non-Solicitation**. During the Executive's employment with the Company and during the twelve-month period following his or her cessation of employment, the Executive shall not directly or indirectly, personally or through others, solicit or attempt to solicit the employment of any employee or consultant of the Company or any of the Company's affiliates, whether on the Executive's own behalf or on behalf of any other person or entity. The Executive and the Company agree that this provision is reasonably enforced as to any geographic area in which the Company conducts its business.

(b) **Non-Competition**. The Executive agrees that, during his or her employment with the Company, he or she shall not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company.

(c) **Cooperation and Non-Disparagement**. The Executive agrees that, during the twelve-month period following his or her cessation of employment, he or she shall cooperate with the Company in every reasonable respect and shall use his or her best efforts to assist the Company with the transition of Executive's duties to his or her successor. The Executive further agrees that, during this twelve-month period, he or she shall not in any way or by any means disparage the Company, the members of the Company's Board of Directors or the Company's officers and employees.

4. **Definitions.**

(a) **Definition of "Cause."** For all purposes under this Agreement, "Cause" shall mean the Executive's unauthorized use or disclosure of trade secrets which causes material harm to the Company, the Executive's conviction of, or a plea of "guilty" or "no contest" to, a felony, or the Executive's gross misconduct.

(b) **Definition of "Change in Control."** For all purposes under this Agreement, "Change in Control" shall mean:

(i) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization 50% or more of the voting power of the outstanding securities of each of (x) the continuing or surviving entity and (y) any direct or indirect parent corporation of such continuing or surviving entity;

(ii) The sale, transfer or other disposition of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board, as a result of which fewer than 50% of the incumbent directors are directors who either (x) had been directors of the Company on the date 24 months prior to the date of the event that my constitute a Change in Control (the "***original directors***") or (y) were elected, or nominated for election, to the Board with the affirmative votes of at least a majority of the aggregate of the original directors who were still in office at the time of the election or nomination and the directors whose election or nomination was previously so approved; or

(iv) Any transaction as a result of which any person is the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), director or indirectly, of securities of the Company representing at least 50% of the total voting power represented by the Company's then outstanding voting securities. For purposes of this paragraph (iv), the term "person" shall have the same meaning as when used in sections 13(d) and 14(d) of the Exchange Act but shall exclude (x) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or of a Parent or Subsidiary and (y) a corporation owned directly or indirectly by the stockholder of the Company in substantially the same proportions as their ownership of the common stock of the Company.

A transaction shall not constitute a Change in Control if its sole purpose is to change the state of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction.

(c) **Definition of "Good Reason."** For all purposes under this Agreement, "Good Reason" shall mean (i) a material diminution in the Executive's authority, duties or responsibilities, provided, however, if by virtue of the Company being acquired and made a division or business unit of a larger entity following a Change in Control, Executive retains substantially similar authority, duties or responsibilities for such division or business unit of the acquiring corporation but not for the entire acquiring corporation, such reduction in authority, duties or responsibilities shall not constitute Good Reason for purposes of this sub clause (c)(i); (ii) a 10% or greater reduction in his or her level of compensation, which will be determined based on an average of the Executive's annual Total Direct Compensation for the prior three calendar years or, if employed for fewer than three calendar years, for the number of years the Executive has been employed by the Company (referred to below as the "***look-back years***"); or (iii) a relocation of Executive's place of employment by more than 30 miles, provided and only if such change, reduction or relocation is effected by the Company without Executive's consent. For purposes of the foregoing, Total Direct Compensation means total target cash compensation (annual base salary plus target annual cash incentives). For the Executive to receive the benefits under this Agreement as a result of a voluntary resignation under this subsection (c), all of the following requirements must be satisfied: (1) the Executive must provide notice to the Company of his or her intent to assert Good Reason within 120 days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii); (2) the Company will have 30 days from the date of such notice to remedy the condition and, if it does so, the Executive may withdraw his or her resignation or may resign with no benefits; and (3) any termination of employment under this provision must occur within eighteen (18) months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within twelve (12) months following the occurrence of a Change in Control, the Executive may assert Good Reason again subject to all of the conditions set forth herein.

(d) **Definition of "Qualifying Termination."** For all purposes under this Agreement, "Qualifying Termination" shall mean a Separation resulting from (i) the Company's termination of the Executive's employment for any reason

other than Cause within twelve (12) months after a Change in Control or (ii) the Executive's voluntary resignation of his or her employment for Good Reason between the date that is four (4) months following a Change in Control and the date that is twelve (12) months following a Change in Control, provided however, that the grounds for Good Reason may arise at any time within the twelve (12) months following the Change in Control.

(e) **Definition of Separation.** For all purposes under this Agreement, "Separation" shall mean a "separation from service," as defined in the regulations under Section 409A of the Code.

5. **Successors**.

(a) **Company's Successors**. The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets, by an agreement in substance and form satisfactory to the Executive, to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets or which becomes bound by this Agreement by operation of law.

(b) **Executive's Successors**. This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

6. **Golden Parachute Taxes**

(a) **Best After-Tax Result**. In the event that any payment or benefit received or to be received by Executive pursuant to this Agreement or otherwise ("***Payments***") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("***Excise Tax***"), then, subject to the provisions of Section 6(b) hereof, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in no portion of such Payments being subject to the Excise Tax ("***Reduced Amount***"), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to Executive ("***Independent Tax Counsel***"), whose determination shall be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; provided that Independent Tax Counsel shall assume that Executive pays all taxes at the highest marginal rate. The Company and Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 6(a)(ii)(B) above applies, then based on the information provided to the Company by Independent Tax Counsel, the Company shall reduce or eliminate the Payments in the following order, until the amounts payable or distributable to Executive equals the Reduced Amount: (i) reduction of cash payments; (ii) cancellation of accelerated vesting of equity awards other than stock options; (iii) cancellation of accelerated vesting of stock options; and (iv) reduction of other benefits paid to the Executive. In the event that acceleration of vesting is reduced, such acceleration of vesting shall be cancelled in the reverse order of date of grant of the Executive's equity awards. In the event that cash payments or other benefits are reduced, such reduction shall occur in reverse order beginning with payments or benefits which are to be paid the farthest in time from the date of Independent Tax Counsel's determination under this Section. If the Internal Revenue Service (the "***IRS***") determines that any Payment is subject to the Excise Tax, then Section 6(b) hereof shall apply, and the enforcement of Section 6(b) shall be the exclusive remedy to the Company.

(b) **Adjustments**. If, notwithstanding any reduction described in Section 6(a) hereof (or in the absence of any such reduction), the IRS determines that Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then Executive shall be obligated to surrender or pay back to the Company, within 120 days after a final IRS determination, an amount of such payments or benefits equal to the "Repayment Amount." The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that Executive's net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero if a Repayment Amount of more than zero would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 6(b), Executive shall pay the Excise Tax.

7. **Miscellaneous Provisions**.

(a) **Other Severance Arrangements**. This Agreement supersedes any and all cash severance arrangements on change in control under any prior separation, severance and salary continuation arrangements, programs and plans which were

previously offered by the Company to the Executive, including change in control severance arrangements pursuant to an employment agreement or offer letter. In no event shall any individual receive cash severance benefits under both this Agreement and any other severance pay or salary continuation program, plan or other arrangement with the Company.

(b) **Notice**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with shipping charges prepaid. In the case of the Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(c) **Waiver**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(d) **Withholding Taxes**. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(e) **Severability**. The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(f) **No Retention Rights**. Nothing in this Agreement shall confer upon the Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary of the Company or of the Executive, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without Cause.

(g) **Choice of Law**. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of California (other than their choice-of-law provisions).

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

/s/ Sara Baack
Sara Baack

EQUINIX, INC.

/s/ Charles Meyers
By: Charles Meyers
Title: President & CEO

Exhibit 10.33

SIDE LETTER AGREEMENT REGARDING RSUS

This Side Letter Agreement Regarding RSUs (this "***Letter Agreement***") is made and entered into as of October 3, 2019, by and between Sara Baack (the "***Participant***") and Equinix, Inc., a Delaware corporation (the "***Company***").

R E C I T A L S

A. **WHEREAS**, the Company and the Participant are parties to certain Restricted Stock Unit Agreements (each, an "***RSU Agreement***" and collectively, the "***RSU Agreements***"), pursuant to which the Participant received restricted stock units from the Company (the "***RSUs***"). Any terms not defined herein are as defined in the RSU Agreements.

B. **WHEREAS**, the Compensation Committee of the Board of Directors of the Company has approved certain amendments to the RSU Agreements, and the Company and the Participant hereby agree to the same amendments, which provide for (a) 100% vesting acceleration in the event of a Change in Control and a Qualifying Termination; (b) an amendment of the definition of Good Reason to limit the circumstances in which a material diminution in authority or compensation of the Participant constitutes a Good Reason; and (c) an amendment of the definition of resignation for Good Reason to add an 18-month time restriction with respect to such resignation.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, covenants and undertakings contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Amended Acceleration of Vesting. In each RSU Agreement, Paragraph 2 under "Change in Control" is hereby amended to provide as follows: "In addition, you will vest as to 100% of the unvested Target Restricted Stock Units, and any Dividend Equivalents thereon, if the Company is subject to a Change in Control before your Service terminates, and you are subject to a Qualifying Termination (as defined below) within 12 months after the Change in Control."

2. Amended Definition of Good Reason. The definition of Good Reason is hereby amended to change the calculation of Total Direct Compensation. For clarity, "Good Reason," as amended, means: "(i) a material diminution in your authority, duties or responsibilities (provided, however, if by virtue of the Company being acquired and made a division or business unit of a larger entity following a Change in Control, you retain substantially similar authority, duties or responsibilities for such division or business unit of the acquiring corporation but not for the entire acquiring corporation, such reduction in authority, duties or responsibilities shall not constitute Good Reason for purposes of this subclause (i)); (ii) a 10% or greater reduction in your level of compensation, which will be determined based on an average of your annual Total Direct Compensation for the prior three calendar years or, if employed for fewer than three calendar years, the number of years you have been employed by the Company (referred to below as the "look-back years"); or (iii) a relocation of your place of employment by more than 30 miles, provided and only if such change, reduction or relocation is effected by the Company without your consent. For purposes of the foregoing, Total Direct Compensation means total target cash compensation (annual base salary plus target annual cash incentives)."

3. Amended Definition of Resignation for Good Reason. The conditions to the acceleration of vesting as a result of your voluntary resignation for Good Reason are hereby amended to include an additional third condition that "any termination of your employment under this provision must occur within 18 months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii)." For clarity, the amended Paragraph 4 under "Qualifying Termination" will be as follows: "For vesting to accelerate as a result of a voluntary resignation for Good Reason, all of the following requirements must be satisfied: (1) you must provide notice to the Company of your intent to assert Good Reason within 120 days of the initial existence of one or more of the conditions set forth in (i) through (iii) of the preceding paragraph; (2) the Company will have 30 days from the date of such notice to remedy the condition and, if it does so, you may withdraw your resignation or may resign with no acceleration benefit; and (3) any termination of employment under this provision must occur within 18 months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within 12 months following the occurrence of a Change in Control, you may assert Good Reason again subject to all of the conditions set forth herein." (Sections 1, 2 and 3, together, the "***Amendments***").

NOW, THEREFORE, the Company and the Participant each agree to the Amendments, as set forth in this Letter Agreement.

IN WITNESS WHEREOF, the Company has caused this Letter Agreement to be executed by its duly authorized representative and the Participant has executed this Letter Agreement, each as of the date hereof.

********************Remainder of Page Intentionally Blank*****************

COMPANY:

By:__/s/ Charles Meyers____________________

Charles Meyers
President & CEO

PARTICIPANT:

By: __/s/ Sara Baack___________________

Sara Baack

Exhbit 10.34

SIDE LETTER AGREEMENT REGARDING RSUS

This Side Letter Agreement Regarding RSUs (this "***Letter Agreement***") is made and entered into as of October 4, 2019, by and between Charles Meyers (the "***Participant***") and Equinix, Inc., a Delaware corporation (the "***Company***").

Recitals

A. **WHEREAS**, the Company and the Participant are parties to certain Restricted Stock Unit Agreements (each, an "***RSU Agreement***" and collectively, the "***RSU Agreements***"), pursuant to which the Participant received restricted stock units from the Company (the "***RSUs***"). Any terms not defined herein are as defined in the RSU Agreements.

B. **WHEREAS**, the Compensation Committee of the Board of Directors of the Company has approved certain amendments to the RSU Agreements, and the Company and the Participant hereby agree to the same amendments, which provide for (a) 100% vesting acceleration in the event of a Change in Control and a Qualifying Termination; and (b) an amendment of the definition of resignation for Good Reason to add an 18-month time restriction with respect to such resignation.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, covenants and undertakings contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Amended Acceleration of Vesting. In each RSU Agreement, Paragraph 2 under "Change in Control" is hereby amended to provide as follows: "In addition, you will vest as to 100% of the unvested Target Restricted Stock Units, and any Dividend Equivalents thereon, if the Company is subject to a Change in Control before your Service terminates, and you are subject to a Qualifying Termination (as defined below) within 12 months after the Change in Control."

2. Amended Definition of Resignation for Good Reason. The conditions to the acceleration of vesting as a result of your voluntary resignation for Good Reason are hereby amended to include an additional third condition that "any termination of your employment under this provision must occur within 18 months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii)." For clarity, the amended Paragraph 4 under "Qualifying Termination" will be as follows: "For vesting to accelerate as a result of a voluntary resignation for Good Reason, all of the following requirements must be satisfied: (1) you must provide notice to the Company of your intent to assert Good Reason within 120 days of the initial existence of one or more of the conditions set forth in (i) through (iii) of the preceding paragraph; (2) the Company will have 30 days from the date of such notice to remedy the condition and, if it does so, you may withdraw your resignation or may resign with no acceleration benefit; and (3) any termination of employment under this provision must occur within 18 months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within 12 months following the occurrence of a Change in Control, you may assert Good Reason again subject to all of the conditions set forth herein." (Sections 1 and 2, together, the "***Amendments***").

NOW, THEREFORE, the Company and the Participant each agree to the Amendments, as set forth in this Letter Agreement.

IN WITNESS WHEREOF, the Company has caused this Letter Agreement to be executed by its duly authorized representative and the Participant has executed this Letter Agreement, each as of the date hereof.

*********************** **Remainder of Page Intentionally Blank** ***********************

COMPANY:

By: _____/s/ Peter Van Camp ________________

Peter Van Camp
Executive Chair

PARTICIPANT:

By: __/s/ Charles Meyers_____________________

Charles Meyers

Exhibit 10.35

SIDE LETTER AGREEMENT REGARDING RSUS

This Side Letter Agreement Regarding RSUs (this "***Letter Agreement***") is made and entered into as of October 3, 2019, by and between Eric Schwartz (the "***Participant***") and Equinix, Inc., a Delaware corporation (the "***Company***").

R E C I T A L S

A. **WHEREAS**, the Company and the Participant are parties to certain Restricted Stock Unit Agreements (each, an "***RSU Agreement***" and collectively, the "***RSU Agreements***"), pursuant to which the Participant received restricted stock units from the Company (the "***RSUs***"). Any terms not defined herein are as defined in the RSU Agreements.

B. **WHEREAS**, the Compensation Committee of the Board of Directors of the Company has approved certain amendments to the RSU Agreements, and the Company and the Participant hereby agree to the same amendments, which provide for (a) 100% vesting acceleration in the event of a Change in Control and a Qualifying Termination; (b) an amendment of the definition of Good Reason to limit the circumstances in which a material diminution in authority or compensation of the Participant constitutes a Good Reason; and (c) an amendment of the definition of resignation for Good Reason to add an 18-month time restriction with respect to such resignation.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, covenants and undertakings contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Amended Acceleration of Vesting. In each RSU Agreement, Paragraph 2 under "Change in Control" is hereby amended to provide as follows: "In addition, you will vest as to 100% of the unvested Target Restricted Stock Units, and any Dividend Equivalents thereon, if the Company is subject to a Change in Control before your Service terminates, and you are subject to a Qualifying Termination (as defined below) within 12 months after the Change in Control."

2. Amended Definition of Good Reason. The definition of Good Reason is hereby amended to change the calculation of Total Direct Compensation. For clarity, "Good Reason," as amended, means: "(i) a material diminution in your authority, duties or responsibilities (provided, however, if by virtue of the Company being acquired and made a division or business unit of a larger entity following a Change in Control, you retain substantially similar authority, duties or responsibilities for such division or business unit of the acquiring corporation but not for the entire acquiring corporation, such reduction in authority, duties or responsibilities shall not constitute Good Reason for purposes of this subclause (i)); (ii) a 10% or greater reduction in your level of compensation, which will be determined based on an average of your annual Total Direct Compensation for the prior three calendar years or, if employed for fewer than three calendar years, the number of years you have been employed by the Company (referred to below as the "look-back years"); or (iii) a relocation of your place of employment by more than 30 miles, provided and only if such change, reduction or relocation is effected by the Company without your consent. For purposes of the foregoing, Total Direct Compensation means total target cash compensation (annual base salary plus target annual cash incentives)."

3. Amended Definition of Resignation for Good Reason. The conditions to the acceleration of vesting as a result of your voluntary resignation for Good Reason are hereby amended to include an additional third condition that "any termination of your employment under this provision must occur within 18 months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii)." For clarity, the amended Paragraph 4 under "Qualifying Termination" will be as follows: "For vesting to accelerate as a result of a voluntary resignation for Good Reason, all of the following requirements must be satisfied: (1) you must provide notice to the Company of your intent to assert Good Reason within 120 days of the initial existence of one or more of the conditions set forth in (i) through (iii) of the preceding paragraph; (2) the Company will have 30 days from the date of such notice to remedy the condition and, if it does so, you may withdraw your resignation or may resign with no acceleration benefit; and (3) any termination of employment under this provision must occur within 18 months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within 12 months following the occurrence of a Change in Control, you may assert Good Reason again subject to all of the conditions set forth herein." (Sections 1, 2 and 3, together, the "***Amendments***").

NOW, THEREFORE, the Company and the Participant each agree to the Amendments, as set forth in this Letter Agreement.

IN WITNESS WHEREOF, the Company has caused this Letter Agreement to be executed by its duly authorized representative and the Participant has executed this Letter Agreement, each as of the date hereof.

********************Remainder of Page Intentionally Blank*****************

COMPANY:

By:__/s/ Charles Meyers_____________________

Charles Meyers
President & CEO

PARTICIPANT:

By: __/s/ Eric Schwartz____________________

Eric Schwartz

Exhibit 10.36

SIDE LETTER AGREEMENT REGARDING RSUS

This Side Letter Agreement Regarding RSUs (this "***Letter Agreement***") is made and entered into as of October 3, 2019, by and between Keith Taylor (the "***Participant***") and Equinix, Inc., a Delaware corporation (the "***Company***").

Recitals

A. **WHEREAS**, the Company and the Participant are parties to certain Restricted Stock Unit Agreements (each, an "***RSU Agreement***" and collectively, the "***RSU Agreements***"), pursuant to which the Participant received restricted stock units from the Company (the "***RSUs***"). Any terms not defined herein are as defined in the RSU Agreements.

B. **WHEREAS**, the Compensation Committee of the Board of Directors of the Company has approved certain amendments to the RSU Agreements, and the Company and the Participant hereby agree to the same amendments, which provide for (a) 100% vesting acceleration in the event of a Change in Control and a Qualifying Termination; and (b) an amendment of the definition of resignation for Good Reason to add an 18-month time restriction with respect to such resignation.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, covenants and undertakings contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

1. <u>Amended Acceleration of Vesting</u>. In each RSU Agreement, Paragraph 2 under "Change in Control" is hereby amended to provide as follows: "In addition, you will vest as to 100% of the unvested Target Restricted Stock Units, and any Dividend Equivalents thereon, if the Company is subject to a Change in Control before your Service terminates, and you are subject to a Qualifying Termination (as defined below) within 12 months after the Change in Control."

2. <u>Amended Definition of Resignation for Good Reason</u>. The conditions to the acceleration of vesting as a result of your voluntary resignation for Good Reason are hereby amended to include an additional third condition that "any termination of your employment under this provision must occur within 18 months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii)." For clarity, the amended Paragraph 4 under "Qualifying Termination" will be as follows: "For vesting to accelerate as a result of a voluntary resignation for Good Reason, all of the following requirements must be satisfied: (1) you must provide notice to the Company of your intent to assert Good Reason within 120 days of the initial existence of one or more of the conditions set forth in (i) through (iii) of the preceding paragraph; (2) the Company will have 30 days from the date of such notice to remedy the condition and, if it does so, you may withdraw your resignation or may resign with no acceleration benefit; and (3) any termination of employment under this provision must occur within 18 months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within 12 months following the occurrence of a Change in Control, you may assert Good Reason again subject to all of the conditions set forth herein." (Sections 1 and 2, together, the "***Amendments***").

NOW, THEREFORE, the Company and the Participant each agree to the Amendments, as set forth in this Letter Agreement.

IN WITNESS WHEREOF, the Company has caused this Letter Agreement to be executed by its duly authorized representative and the Participant has executed this Letter Agreement, each as of the date hereof.

********************** **Remainder of Page Intentionally Blank** **********************

COMPANY:

By: _____/s/ Charles Meyers ________________

Charles Meyers
President & CEO

PARTICIPANT:

By: __/s/ Keith Taylor_____________________

Keith Taylor

Exhibit 10.37

SIDE LETTER AGREEMENT REGARDING RSUS

This Side Letter Agreement Regarding RSUs (this "***Letter Agreement***") is made and entered into as of October 3, 2019, by and between Mike Campbell (the "***Participant***") and Equinix, Inc., a Delaware corporation (the "***Company***").

R E C I T A L S

A. **WHEREAS**, the Company and the Participant are parties to certain Restricted Stock Unit Agreements (each, an "***RSU Agreement***" and collectively, the "***RSU Agreements***"), pursuant to which the Participant received restricted stock units from the Company (the "***RSUs***"). Any terms not defined herein are as defined in the RSU Agreements.

B. **WHEREAS**, the Compensation Committee of the Board of Directors of the Company has approved certain amendments to the RSU Agreements, and the Company and the Participant hereby agree to the same amendments, which provide for (a) 100% vesting acceleration in the event of a Change in Control and a Qualifying Termination; (b) an amendment of the definition of Good Reason to limit the circumstances in which a material diminution in authority or compensation of the Participant constitutes a Good Reason; and (c) an amendment of the definition of resignation for Good Reason to add an 18-month time restriction with respect to such resignation.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, covenants and undertakings contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

1. <u>Amended Acceleration of Vesting</u>. In each RSU Agreement, Paragraph 2 under "Change in Control" is hereby amended to provide as follows: "In addition, you will vest as to 100% of the unvested Target Restricted Stock Units, and any Dividend Equivalents thereon, if the Company is subject to a Change in Control before your Service terminates, and you are subject to a Qualifying Termination (as defined below) within 12 months after the Change in Control."

2. <u>Amended Definition of Good Reason</u>. The definition of Good Reason is hereby amended to change the calculation of Total Direct Compensation. For clarity, "Good Reason," as amended, means: "(i) a material diminution in your authority, duties or responsibilities (provided, however, if by virtue of the Company being acquired and made a division or business unit of a larger entity following a Change in Control, you retain substantially similar authority, duties or responsibilities for such division or business unit of the acquiring corporation but not for the entire acquiring corporation, such reduction in authority, duties or responsibilities shall not constitute Good Reason for purposes of this subclause (i)); (ii) a 10% or greater reduction in your level of compensation, which will be determined based on an average of your annual Total Direct Compensation for the prior three calendar years or, if employed for fewer than three calendar years, the number of years you have been employed by the Company (referred to below as the "look-back years"); or (iii) a relocation of your place of employment by more than 30 miles, provided and only if such change, reduction or relocation is effected by the Company without your consent. For purposes of the foregoing, Total Direct Compensation means total target cash compensation (annual base salary plus target annual cash incentives)."

3. <u>Amended Definition of Resignation for Good Reason</u>. The conditions to the acceleration of vesting as a result of your voluntary resignation for Good Reason are hereby amended to include an additional third condition that "any termination of your employment under this provision must occur within 18 months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii)." For clarity, the amended Paragraph 4 under "Qualifying Termination" will be as follows: "For vesting to accelerate as a result of a voluntary resignation for Good Reason, all of the following requirements must be satisfied: (1) you must provide notice to the Company of your intent to assert Good Reason within 120 days of the initial existence of one or more of the conditions set forth in (i) through (iii) of the preceding paragraph; (2) the Company will have 30 days from the date of such notice to remedy the condition and, if it does so, you may withdraw your resignation or may resign with no acceleration benefit; and (3) any termination of employment under this provision must occur within 18 months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within 12 months following the occurrence of a Change in Control, you may assert Good Reason again subject to all of the conditions set forth herein." (Sections 1, 2 and 3, together, the "***Amendments***").

NOW, THEREFORE, the Company and the Participant each agree to the Amendments, as set forth in this Letter Agreement.

IN WITNESS WHEREOF, the Company has caused this Letter Agreement to be executed by its duly authorized representative and the Participant has executed this Letter Agreement, each as of the date hereof.

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COMPANY:

By:__/s/ Charles Meyers_____________________

Charles Meyers
President & CEO

PARTICIPANT:

By: __/s/ Mike Campbell____________________

Mike Campbell

Exhibit 10.38

SIDE LETTER AGREEMENT REGARDING RSUS

This Side Letter Agreement Regarding RSUs (this "***Letter Agreement***") is made and entered into as of October 3, 2019, by and between Brandi Galvin Morandi (the "***Participant***") and Equinix, Inc., a Delaware corporation (the "***Company***").

Recitals

A. **WHEREAS**, the Company and the Participant are parties to certain Restricted Stock Unit Agreements (each, an "***RSU Agreement***" and collectively, the "***RSU Agreements***"), pursuant to which the Participant received restricted stock units from the Company (the "***RSUs***"). Any terms not defined herein are as defined in the RSU Agreements.

B. **WHEREAS**, the Compensation Committee of the Board of Directors of the Company has approved certain amendments to the RSU Agreements, and the Company and the Participant hereby agree to the same amendments, which provide for (a) 100% vesting acceleration in the event of a Change in Control and a Qualifying Termination; and (b) an amendment of the definition of resignation for Good Reason to add an 18-month time restriction with respect to such resignation.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, covenants and undertakings contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Amended Acceleration of Vesting. In each RSU Agreement, Paragraph 2 under "Change in Control" is hereby amended to provide as follows: "In addition, you will vest as to 100% of the unvested Target Restricted Stock Units, and any Dividend Equivalents thereon, if the Company is subject to a Change in Control before your Service terminates, and you are subject to a Qualifying Termination (as defined below) within 12 months after the Change in Control."

2. Amended Definition of Resignation for Good Reason. The conditions to the acceleration of vesting as a result of your voluntary resignation for Good Reason are hereby amended to include an additional third condition that "any termination of your employment under this provision must occur within 18 months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii)." For clarity, the amended Paragraph 4 under "Qualifying Termination" will be as follows: "For vesting to accelerate as a result of a voluntary resignation for Good Reason, all of the following requirements must be satisfied: (1) you must provide notice to the Company of your intent to assert Good Reason within 120 days of the initial existence of one or more of the conditions set forth in (i) through (iii) of the preceding paragraph; (2) the Company will have 30 days from the date of such notice to remedy the condition and, if it does so, you may withdraw your resignation or may resign with no acceleration benefit; and (3) any termination of employment under this provision must occur within 18 months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within 12 months following the occurrence of a Change in Control, you may assert Good Reason again subject to all of the conditions set forth herein." (Sections 1 and 2, together, the "***Amendments***").

NOW, THEREFORE, the Company and the Participant each agree to the Amendments, as set forth in this Letter Agreement.

IN WITNESS WHEREOF, the Company has caused this Letter Agreement to be executed by its duly authorized representative and the Participant has executed this Letter Agreement, each as of the date hereof.

*********************** **Remainder of Page Intentionally Blank** ***********************

COMPANY:

By: __/s/ Charles Meyers ________________

Charles Meyers
President & CEO

PARTICIPANT:

By: __/s/ Brandi Morandi_________________

Brandi Galvin Morandi

Exhibit 10.39

SIDE LETTER AGREEMENT REGARDING RSUS

This Side Letter Agreement Regarding RSUs (this "***Letter Agreement***") is made and entered into as of October 3, 2019, by and between Karl Strohmeyer (the "***Participant***") and Equinix, Inc., a Delaware corporation (the "***Company***").

R E C I T A L S

A. **WHEREAS**, the Company and the Participant are parties to certain Restricted Stock Unit Agreements (each, an "***RSU Agreement***" and collectively, the "***RSU Agreements***"), pursuant to which the Participant received restricted stock units from the Company (the "***RSUs***"). Any terms not defined herein are as defined in the RSU Agreements.

B. **WHEREAS**, the Compensation Committee of the Board of Directors of the Company has approved certain amendments to the RSU Agreements, and the Company and the Participant hereby agree to the same amendments, which provide for (a) 100% vesting acceleration in the event of a Change in Control and a Qualifying Termination; (b) an amendment of the definition of Good Reason to limit the circumstances in which a material diminution in authority or compensation of the Participant constitutes a Good Reason; and (c) an amendment of the definition of resignation for Good Reason to add an 18-month time restriction with respect to such resignation.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, covenants and undertakings contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

1. <u>Amended Acceleration of Vesting</u>. In each RSU Agreement, Paragraph 2 under "Change in Control" is hereby amended to provide as follows: "In addition, you will vest as to 100% of the unvested Target Restricted Stock Units, and any Dividend Equivalents thereon, if the Company is subject to a Change in Control before your Service terminates, and you are subject to a Qualifying Termination (as defined below) within 12 months after the Change in Control."
2. <u>Amended Definition of Good Reason</u>. The definition of Good Reason is hereby amended to change the calculation of Total Direct Compensation. For clarity, "Good Reason," as amended, means: "(i) a material diminution in your authority, duties or responsibilities (provided, however, if by virtue of the Company being acquired and made a division or business unit of a larger entity following a Change in Control, you retain substantially similar authority, duties or responsibilities for such division or business unit of the acquiring corporation but not for the entire acquiring corporation, such reduction in authority, duties or responsibilities shall not constitute Good Reason for purposes of this subclause (i)); (ii) a 10% or greater reduction in your level of compensation, which will be determined based on an average of your annual Total Direct Compensation for the prior three calendar years or, if employed for fewer than three calendar years, the number of years you have been employed by the Company (referred to below as the "look-back years"); or (iii) a relocation of your place of employment by more than 30 miles, provided and only if such change, reduction or relocation is effected by the Company without your consent. For purposes of the foregoing, Total Direct Compensation means total target cash compensation (annual base salary plus target annual cash incentives)."
3. <u>Amended Definition of Resignation for Good Reason</u>. The conditions to the acceleration of vesting as a result of your voluntary resignation for Good Reason are hereby amended to include an additional third condition that "any termination of your employment under this provision must occur within 18 months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii)." For clarity, the amended Paragraph 4 under "Qualifying Termination" will be as follows: "For vesting to accelerate as a result of a voluntary resignation for Good Reason, all of the following requirements must be satisfied: (1) you must provide notice to the Company of your intent to assert Good Reason within 120 days of the initial existence of one or more of the conditions set forth in (i) through (iii) of the preceding paragraph; (2) the Company will have 30 days from the date of such notice to remedy the condition and, if it does so, you may withdraw your resignation or may resign with no acceleration benefit; and (3) any termination of employment under this provision must occur within 18 months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within 12 months following the occurrence of a Change in Control, you may assert Good Reason again subject to all of the conditions set forth herein." (Sections 1, 2 and 3, together, the "***Amendments***").

NOW, THEREFORE, the Company and the Participant each agree to the Amendments, as set forth in this Letter Agreement.

IN WITNESS WHEREOF, the Company has caused this Letter Agreement to be executed by its duly authorized representative and the Participant has executed this Letter Agreement, each as of the date hereof.

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COMPANY:

By:__/s/ Charles Meyers_____________________

Charles Meyers
President & CEO

PARTICIPANT:

By: __/s/ Karl Strohmeyer____________________

Karl Strohmeyer

Exhibit 10.40

SIDE LETTER AGREEMENT REGARDING RSUS

This Side Letter Agreement Regarding RSUs (this "***Letter Agreement***") is made and entered into as of October 3, 2019, by and between Peter Van Camp (the "***Participant***") and Equinix, Inc., a Delaware corporation (the "***Company***").

R E C I T A L S

A. **WHEREAS**, the Company and the Participant are parties to certain Restricted Stock Unit Agreements (each, an "***RSU Agreement***" and collectively, the "***RSU Agreements***"), pursuant to which the Participant received restricted stock units from the Company (the "***RSUs***"). Any terms not defined herein are as defined in the RSU Agreements.

B. **WHEREAS**, the Compensation Committee of the Board of Directors of the Company has approved certain amendments to the RSU Agreements, and the Company and the Participant hereby agree to the same amendments, which provide for (a) 100% vesting acceleration in the event of a Change in Control and a Qualifying Termination; (b) an amendment of the definition of Good Reason to limit the circumstances in which a material diminution in authority or compensation of the Participant constitutes a Good Reason; and (c) an amendment of the definition of resignation for Good Reason to add an 18-month time restriction with respect to such resignation.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual promises, covenants and undertakings contained herein, and intending to be legally bound hereby, the parties hereto agree as follows:

1. <u>Amended Acceleration of Vesting</u>. In each RSU Agreement, Paragraph 2 under "Change in Control" is hereby amended to provide as follows: "In addition, you will vest as to 100% of the unvested Target Restricted Stock Units, and any Dividend Equivalents thereon, if the Company is subject to a Change in Control before your Service terminates, and you are subject to a Qualifying Termination (as defined below) within 12 months after the Change in Control."

2. <u>Amended Definition of Good Reason</u>. The definition of Good Reason is hereby amended to change the calculation of Total Direct Compensation. For clarity, "Good Reason," as amended, means: "(i) a material diminution in your authority, duties or responsibilities (provided, however, if by virtue of the Company being acquired and made a division or business unit of a larger entity following a Change in Control, you retain substantially similar authority, duties or responsibilities for such division or business unit of the acquiring corporation but not for the entire acquiring corporation, such reduction in authority, duties or responsibilities shall not constitute Good Reason for purposes of this subclause (i)); (ii) a 10% or greater reduction in your level of compensation, which will be determined based on an average of your annual Total Direct Compensation for the prior three calendar years or, if employed for fewer than three calendar years, the number of years you have been employed by the Company (referred to below as the "look-back years"); or (iii) a relocation of your place of employment by more than 30 miles, provided and only if such change, reduction or relocation is effected by the Company without your consent. For purposes of the foregoing, Total Direct Compensation means total target cash compensation (annual base salary plus target annual cash incentives)."

3. <u>Amended Definition of Resignation for Good Reason</u>. The conditions to the acceleration of vesting as a result of your voluntary resignation for Good Reason are hereby amended to include an additional third condition that "any termination of your employment under this provision must occur within 18 months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii)." For clarity, the amended Paragraph 4 under "Qualifying Termination" will be as follows: "For vesting to accelerate as a result of a voluntary resignation for Good Reason, all of the following requirements must be satisfied: (1) you must provide notice to the Company of your intent to assert Good Reason within 120 days of the initial existence of one or more of the conditions set forth in (i) through (iii) of the preceding paragraph; (2) the Company will have 30 days from the date of such notice to remedy the condition and, if it does so, you may withdraw your resignation or may resign with no acceleration benefit; and (3) any termination of employment under this provision must occur within 18 months of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii). Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within 12 months following the occurrence of a Change in Control, you may assert Good Reason again subject to all of the conditions set forth herein." (Sections 1, 2 and 3, together, the "***Amendments***").

NOW, THEREFORE, the Company and the Participant each agree to the Amendments, as set forth in this Letter Agreement.

IN WITNESS WHEREOF, the Company has caused this Letter Agreement to be executed by its duly authorized representative and the Participant has executed this Letter Agreement, each as of the date hereof.

********************Remainder of Page Intentionally Blank*******************

COMPANY:

By:__/s/ Charles Meyers_____________________

Charles Meyers
President & CEO

PARTICIPANT:

By: __/s/ Peter Van Camp____________________

Peter Van Camp

Exhibit 21.1

Subsidiaries of Equinix, Inc.

Entity	Jurisdiction
Equinix (Australia) Enterprises Holdings Pty Limited	Australia
Equinix (Australia) Enterprises Pty Limited	Australia
Equinix Australia Pty Limited	Australia
McLaren Pty Limited	Australia
Metronode (ACT) Pty Limited	Australia
Metronode (NSW) Pty Ltd	Australia
Metronode C1 Pty Limited	Australia
Metronode Group Pty Limited	Australia
Metronode Investments Pty Limited	Australia
Metronode M2 Pty Ltd	Australia
Metronode P2 Pty Limited	Australia
MGH Pegasus Pty Ltd	Australia
Equinix Australia National Pty. Ltd.	Australia
Metronode S2 Pty Ltd	Australia
MGH Bidco Pty Limited	Australia
MGH Finco Pty Limited	Australia
MGH Holdco Pty Ltd	Australia
McLaren Unit Trust	Australia
Equinix do Brasil Soluções de Tecnologia em Informática Ltda.	Brazil
Equinix do Brasil Telecomunicações Ltda.	Brazil
Equinix Colombia, Inc.	British Virgin Islands
Equinix (Bulgaria) Data Centers EOOD	Bulgaria
Equinix (Canada) Enterprises Ltd.	Canada
Equinix Canada Ltd.	Canada
CHI 3, LLC	Delaware, U.S.
DCI Management, Inc.	Delaware, U.S.
DCI Tech Holdings Infomart, LLLP	Delaware, U.S.
EPS Enterprises, Inc.	Delaware, U.S.
Equinix (EMEA) Management, Inc.	Delaware, U.S.
Equinix (Government) LLC	Delaware, U.S.
Equinix (US) Enterprises, Inc.	Delaware, U.S.
Equinix (Velocity) Holding Company	Delaware, U.S.
Equinix Impact LLC	Delaware, U.S.
Equinix LLC	Delaware, U.S.
Equinix Pacific LLC	Delaware, U.S.
Equinix Professional Services, Inc.	Delaware, U.S.
Equinix Government Solutions LLC	Delaware, U.S.
Equinix RP II LLC	Delaware, U.S.
Equinix South America Holdings, LLC	Delaware, U.S.
Infomart Dallas GP, LLC	Delaware, U.S.
Infomart Dallas, LP	Delaware, U.S.

Entity	Jurisdiction
Infomart Holdings, LLC	Delaware, U.S.
Infomart Venture, LLC	Delaware, U.S.
LA4, LLC	Delaware, U.S.
Moran Road Partners, LLC	Delaware, U.S.
NY2 Hartz Way, LLC	Delaware, U.S.
SV1, LLC	Delaware, U.S.
Switch & Data Facilities Company LLC	Delaware, U.S.
Switch & Data LLC	Delaware, U.S.
Switch & Data MA One LLC	Delaware, U.S.
Switch & Data WA One LLC	Delaware, U.S.
Switch & Data/NY Facilities Company LLC	Delaware, U.S.
Switch and Data CA Nine LLC	Delaware, U.S.
Switch And Data NJ Two LLC	Delaware, U.S.
Switch and Data Operating Company LLC	Delaware, U.S.
Switch and Data VA Four LLC	Delaware, U.S.
VDC I, LLC	Delaware, U.S.
VDC II, LLC	Delaware, U.S.
VDC III, LLC	Delaware, U.S.
VDC IV, LLC	Delaware, U.S.
VDC V, LLC	Delaware, U.S.
VDC VI, LLC	Delaware, U.S.
VDC VII, LLC	Delaware, U.S.
VDC VIII, LLC	Delaware, U.S.
Equinix Hyperscale (LP) LLC	Delaware, U.S.
Equinix Hyperscale (GP) LLC	Delaware, U.S.
Equinix (Finland) Enterprises Oy	Finland
Equinix (Finland) Oy	Finland
Equinix (France) Enterprises SAS	France
Equinix (Real Estate) Holdings SC	France
Equinix (Real Estate) SCI	France
Equinix France SAS	France
Equinix (Germany) Enterprises GmbH	Germany
Equinix (Germany) GmbH	Germany
Equinix (Real Estate) GmbH	Germany
Upminster GmbH	Germany
Equinix Hyperscale 1 (FR9) GmbH	Germany
Equinix Hyperscale 1 (FR11) GmbH	Germany
Equinix (Hong Kong) Enterprises Limited	Hong Kong
Equinix Hong Kong Limited	Hong Kong
CHI 3 Procurement, LLC	Illinois, U.S.
Equinix (Ireland) Enterprises Limited	Ireland
Equinix (Ireland) Limited	Ireland
Equinix (Italia) Enterprises S.r.l.	Italy
Equinix Italia S.r.l.	Italy
Open Hub Med Societa Consortile a responsabilita limitata	Italy

Entity	**Jurisdiction**
Equinix (Japan) Enterprises K.K.	Japan
Equinix (Japan) Technology Services K.K.	Japan
Equinix Japan K.K	Japan
Metronode New Zealand Limited	New Zealand
Equinix Muscat LLC	Oman
Equinix Middle East Services LLC	Oman
Equinix (China) Investment Holding Co., Ltd (亿利互连 (中国) 投资有限公司)	People's Republic of China
Equinix Information Technology (Shanghai) Co., Ltd. (亿利互连信息技术 (上海) 有限公司)	People's Republic of China
Equinix WGQ Information Technology (Shanghai) Co., Ltd. (亿利互连 (上海) 通讯科技有限公司)	People's Republic of China
Equinix YP Information Technology (Shanghai) Co., Ltd. (亿利互连数据系统 (上海) 有限公司)	People's Republic of China
Gaohong Equinix (Shanghai) Information Technology Co., Ltd (高鸿亿利 (上海) 信息技术有限公司)	People's Republic of China
Equinix (Poland) Technology Services sp. z o.o.	Poland
Equinix (Poland) Enterprises sp. z o.o.	Poland
Equinix (Poland) sp. z o.o.	Poland
Equinix (Portugal) Data Centers, S.A.	Portugal
Equinix II (Portugal) Enterprises Data Centers, Unipessoal Lda	Portugal
Equinix Korea LLC	Republic of Korea
Equinix (Singapore) Enterprises Pte. Ltd.	Singapore
Equinix Asia Pacific Holdings Pte. Ltd.	Singapore
Equinix Asia Pacific Pte. Ltd.	Singapore
Equinix Singapore Holdings Pte. Ltd.	Singapore
Equinix Singapore Pte. Ltd.	Singapore
Equinix (Spain) Enterprises, S.L.U.	Spain
Equinix (Spain), S.A.U.	Spain
TelecityGroup Spain S.A.	Spain
Equinix (Sweden) AB	Sweden
Equinix (Sweden) Enterprises AB Equinix (Switzerland) Enterprises GmbH	Sweden Switzerland
Equinix (Switzerland) GmbH	Switzerland
EMEA Hyperscale 1 C.V.	The Netherlands
Equinix Hyperscale 1 Holdings B.V.	The Netherlands
Equinix (EMEA) Acquisition Enterprises B.V.	The Netherlands
Equinix (EMEA) B.V.	The Netherlands
Equinix (Netherlands) B.V.	The Netherlands
Equinix (Netherlands) Enterprises B.V.	The Netherlands
Equinix (Netherlands) Holdings B.V.	The Netherlands
Switch Datacenters Amsterdam B.V.	The Netherlands
Equinix (Real Estate) B.V.	The Netherlands
Virtu Secure Webservices B.V.	The Netherlands
Equinix (EMEA) Hyperscale Services B.V.	The Netherlands
Equinix Turkey Data Merkezi Üretim Insaat Sanayi ve Ticaret Anonim Sirketi	Turkey
Equinix Turkey Enterprises Data Merkezi Üretim Insaat Sanayi ve Ticaret Anonim Sirketi	Turkey

Entity	**Jurisdiction**
Equinix Middle East FZ-LLC	United Arab Emirates
Equinix Hyperscale 1 (LD11) Limited	United Kingdom
Equinix (Services) Limited	United Kingdom
Equinix (UK) Enterprises Limited	United Kingdom
Equinix (UK) Limited	United Kingdom
Equinix Hyperscale (France) Holdings SAS	France
Equinix Hyperscale 1 (PA9) SAS	France
Equinix Hyperscale 1 (PA8) SAS	France
Equinix Hyperscale 1 (UK) Financing Limited	United Kingdom
Equinix Hyperscale 1 (LD13) Limited	United Kingdom

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Charles Meyers, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Equinix, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Charles Meyers

Charles Meyers
Chief Executive Officer and President
Dated: November 1, 2019

Exhibit 31.2

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Keith D. Taylor, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Equinix, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/ Keith D. Taylor

Keith D. Taylor
Chief Financial Officer
Dated: November 1, 2019

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Equinix, Inc. (the “Company”) on Form 10-Q for the period ending September 30, 2019, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Charles Meyers, Chief Executive Officer and President of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Charles Meyers

Charles Meyers
Chief Executive Officer and President

November 1, 2019

Exhibit 32.2

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Equinix, Inc. (the "Company") on Form 10-Q for the period ending September 30, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Keith D. Taylor, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Keith D. Taylor

Keith D. Taylor
Chief Financial Officer

November 1, 2019