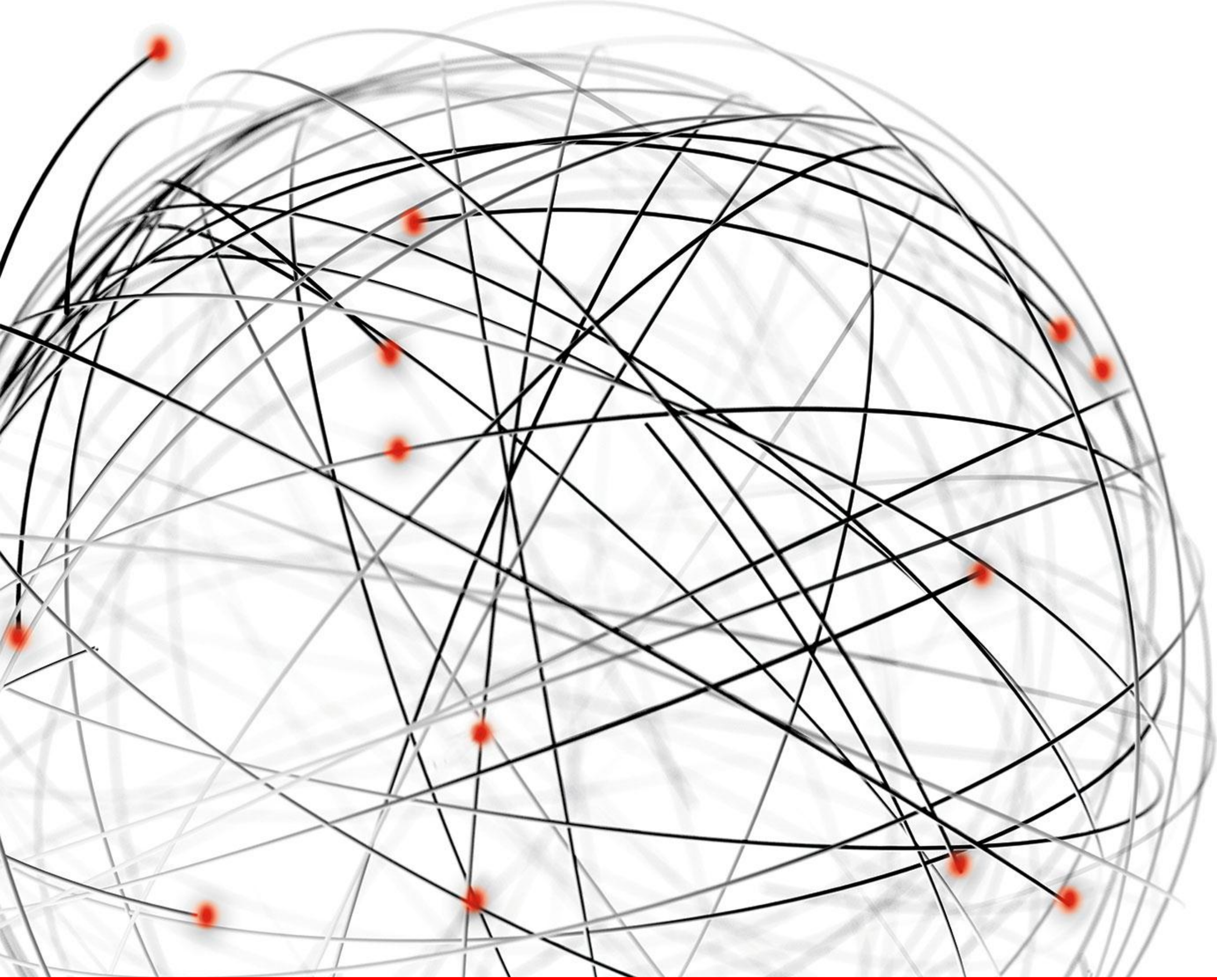


EQUINIX

Q4 2017 Earnings Conference call

NASDAQ: EQIX

Presented on **February 14, 2018**

EQUINIX

Public Disclosure Statement

Forward-Looking Statements

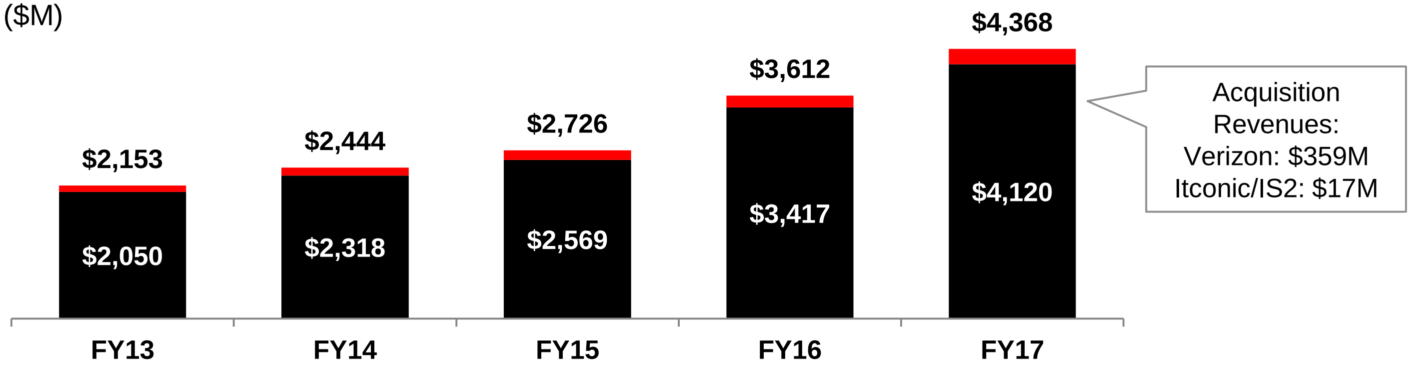
Except for historical information, this presentation contains forward-looking statements, which include words such as “believe,” “anticipate,” and “expect.” These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from those expressed or implied by these statements. Factors that may affect Equinix’s results are summarized in our annual report on Form 10-K filed on February 27, 2017 and in our quarterly report on Form 10-Q filed on November 3, 2017.

Non-GAAP Information

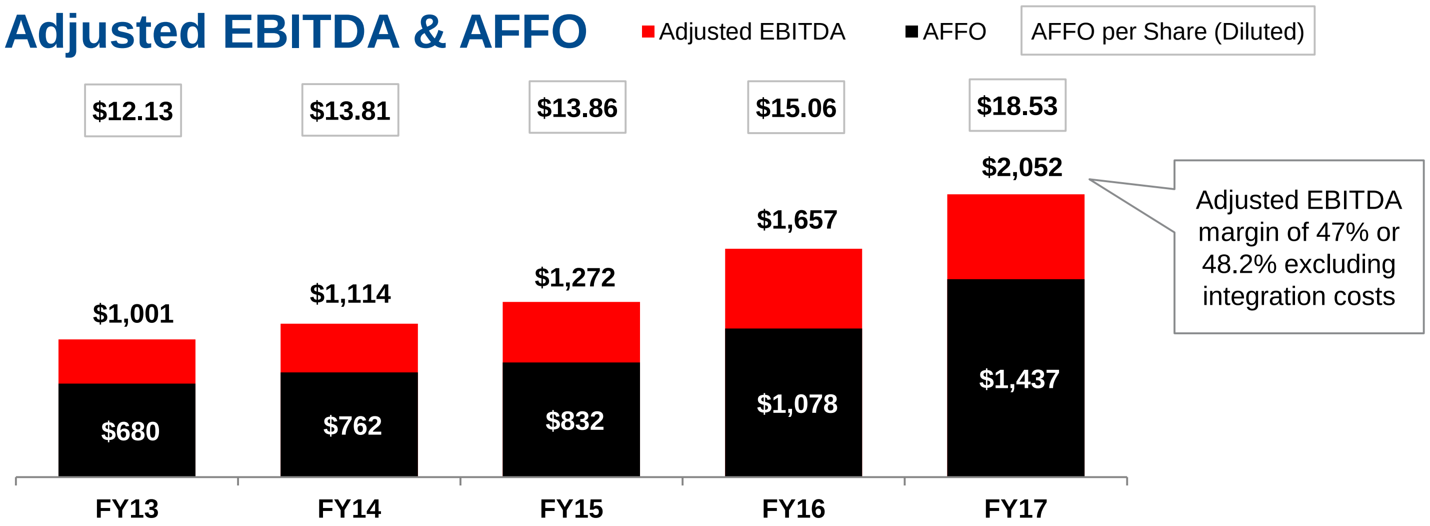
This presentation contains references to certain non-GAAP financial measures. For definitions of terms including, but not limited to, “Cash Gross Profit,” “Cash Gross Margins,” “Cash SG&A,” “Adjusted EBITDA,” “Funds From Operations,” “Adjusted Funds From Operations,” and “Adjusted Net Operating Income,”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

2017 Financial Highlights (1)

Revenues



Adjusted EBITDA & AFFO



Revenues Growth	Q4 17 QoQ	Q4 17 YoY	FY17 YoY
As-reported	▲ 4%	▲ 27%	▲ 21%
Normalized and Constant Currency (2)	▲ 4%	▲ 11%	▲ 11%

Adjusted EBITDA Growth	Q4 17 QoQ	Q4 17 YoY	FY17 YoY
As-reported	▲ 3%	▲ 29%	▲ 24%
Normalized and Constant Currency (2)	▲ 3%	▲ 10%	▲ 10%

AFFO Growth	Q4 17 QoQ	Q4 17 YoY	FY17 YoY
As-reported	▼ 2%	▲ 30%	▲ 33%
Normalized and Constant Currency (2)	▼ 4%	▲ 9%	▲ 14%

Delivered our 60th quarter of consecutive revenue growth, benefiting from our global reach and interconnected ecosystems, derived from strong bookings, firm MRR yield per cabinet and healthy interconnection activity

(1) Q4 17 results include Itconic and the purchase of Istanbul 2 data center from Zenium ("IS2") which closed on October 9, 2017 and October 6, 2017, respectively, but excludes any benefit from the Metronode acquisition and the Infomart Dallas acquisition announced on December 17, 2017 and February 14, 2018, respectively

(2) Revenues and adjusted EBITDA normalized for Verizon (assumes 60% adjusted EBITDA margin), ICT, IO, IS2, Itconic, LD2, Paris 2/3, TerraPower and integration costs related to acquisitions. AFFO is also normalized for the incremental net interest expense related to Verizon financing. Constant currency assumes average currency rates used in our financial results remained the same over comparative periods

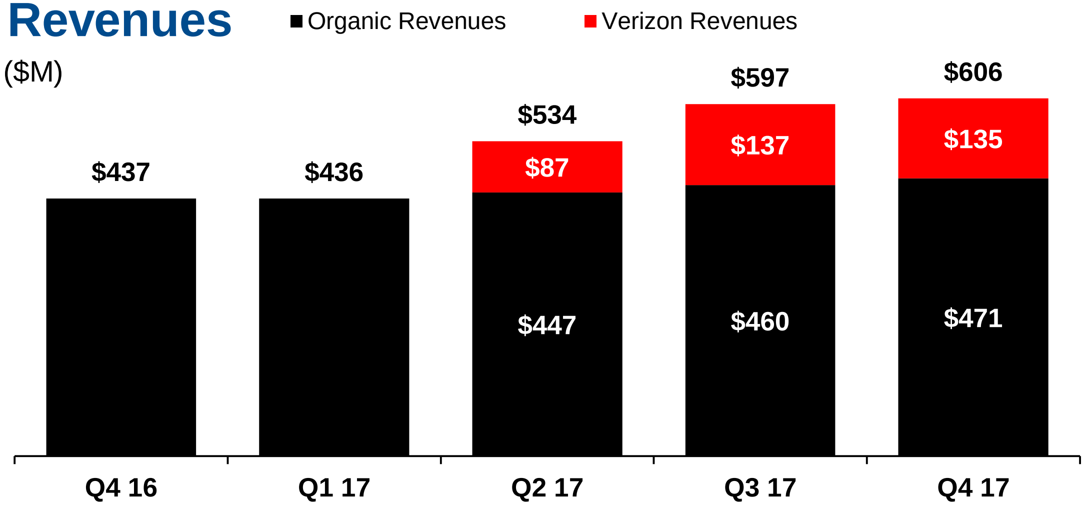
Q4 2017 Consolidated Results

($M Except for AFFO per Share and Non-Financial Metrics)	Q4 17				FY17		
	Guidance	Actual	QoQ	YoY	Guidance	Actual	YoY
Revenues	**$1,187 - 1,195**	**$1,200**	4%	27%	**$4,355 - 4,363**	**$4,368**	21%
Cash Gross Profit		**$793**	2%	24%		**$2,935**	20%
Cash Gross Profit Margin %	*~67%*	*66.1%*			*67 - 68%*	*67.2%*	
Cash SG&A	**$228 - 236**	**$228**	2%	11%	**$883 - 891**	**$883**	13%
Cash SG&A %	*~20%*	*19.0%*			*~20%*	*20.2%*	
Adjusted EBITDA	**$562 - 570**	**$565**	3%	29%	**$2,049 - 2,057**	**$2,052**	24%
Adjusted EBITDA Margin %	*~47.5%*	*47.1%*			*~47.1%*	*47.0%*	
Net Income		**$65**	-18%	6%		**$233**	84%
Net Income Margin %		*5.4%*				*5.3%*	
Adjusted Funds from Operations (AFFO)		**$382**	-2%	30%	**$1,411 - 1,419**	**$1,437**	33%
AFFO per Share (Diluted)		**$4.82**	-3%	18%	**$18.26**	**$18.53**	23%
Capital Expenditures	**$355 - 375**	**$433**	35%	12%	**$1,300 - 1,320**	**$1,379**	21%
Cabs Billing (1) (2)		**195,100**	17%	24%			
MRR per Cab (1) (3)		**$1,861**	0%	2%			
Cross-connects (1) (4)		**277,800**	12%	21%			

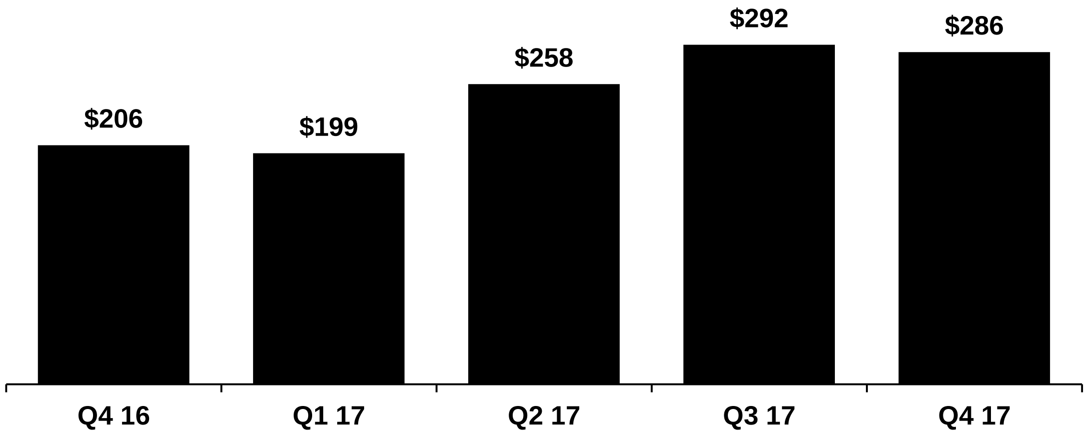
(1) Cabs Billing, MRR per Cab and Cross-connects include Verizon beginning in Q4 17 but exclude IS2 and Itconic
(2) Cabs Billing represents the quarter end cabinet equivalent billing count
(3) MRR per Cab is monthly recurring revenues per billed cabinet: (current quarter monthly recurring revenues) divided by ((quarter end cabinets billing prior quarter + quarter end cabinets billing current quarter) / 2). MRR per Cab relatively flat QoQ on a constant currency basis. Constant currency basis assumes average currency rates used in our financial results remained the same over comparative periods. MRR per Cab calculation excludes Bit-isle MIS, Brazil, Colombia, IS2 and Itconic
(4) Cross-connects represent the quarter end cross-connect count

Americas Performance

Revenues



Adjusted EBITDA



Revenues Growth	Q4 17 QoQ	Q4 17 YoY	FY17 YoY
As-reported	▲ 2%	▲ 39%	▲ 29%
Normalized and Constant Currency (1)	▲ 3%	▲ 8%	▲ 7%

Adjusted EBITDA Growth	Q4 17 QoQ	Q4 17 YoY	FY17 YoY
As-reported	▼ 2%	▲ 39%	▲ 31%
Normalized and Constant Currency (1)	▼ 2%	▲ 1%	▲ 5%

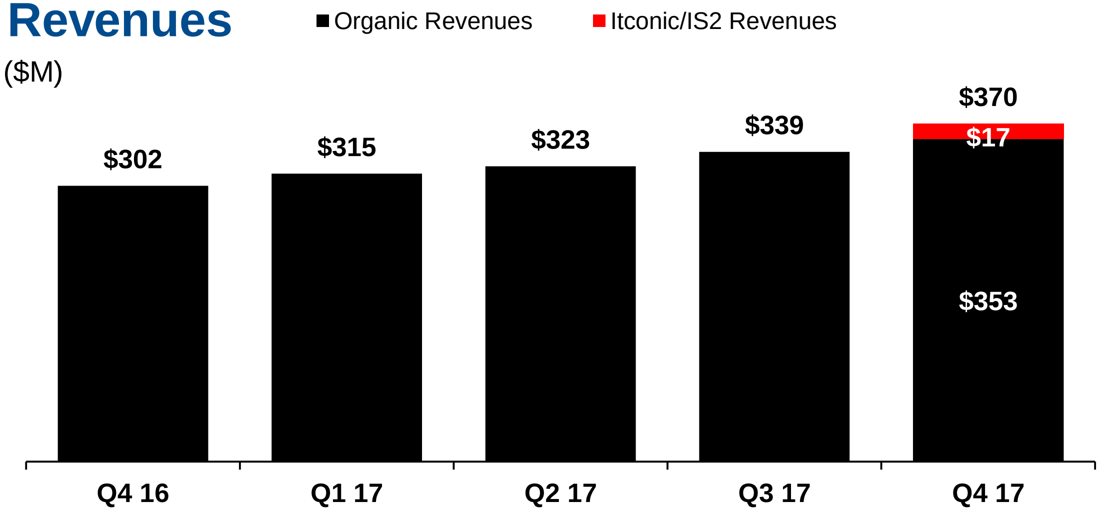
Cross-connects (2)	Cabs Billing (2)	MRR per Cab (2) (3)	Utilization (2)
138,900	**78,900**	**$2,371**	**82%**
▲ **23%** QoQ	▲ **44%** QoQ	Normalized and Constant Currency flat QoQ (1)	
▲ **2%** Organically	▲ **3%** Organically		

(1) Constant currency assumes average currency rates used in our financial results remained the same over comparative periods; Normalized for Verizon (assumes 60% adjusted EBITDA margin) and integration costs
(2) Non-financial metrics include Verizon
(3) MRR per Cab calculation excludes Brazil and Colombia

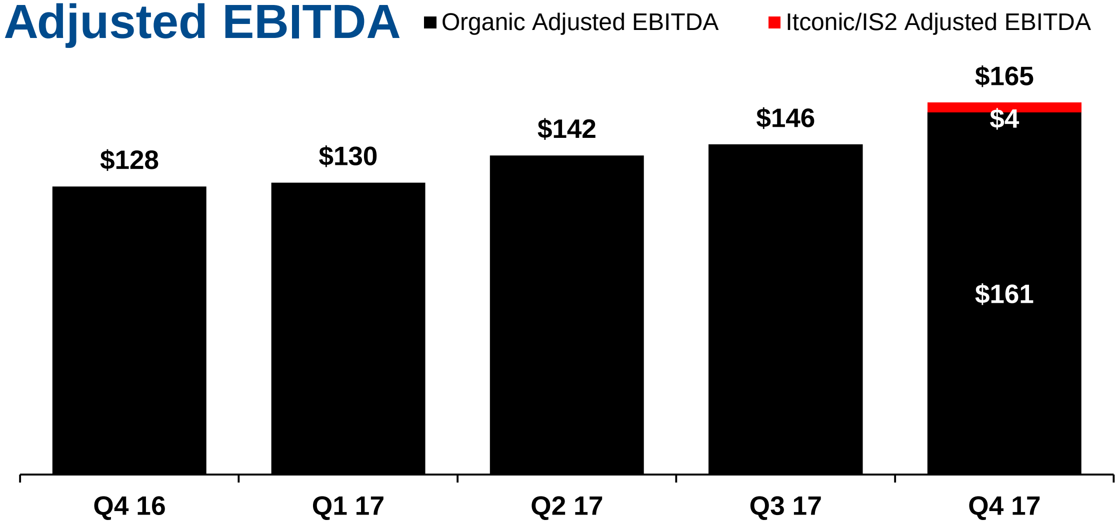
EMEA Performance

Revenues

($M)



Adjusted EBITDA



Revenues Growth	Q4 17 QoQ	Q4 17 YoY	FY17 YoY
As-reported	▲ 9%	▲ 23%	▲ 15%
Normalized and Constant Currency (2)	▲ 5%	▲ 15%	▲ 14%

Adjusted EBITDA Growth	Q4 17 QoQ	Q4 17 YoY	FY17 YoY
As-reported	▲ 13%	▲ 29%	▲ 18%
Normalized and Constant Currency (2)	▲ 9%	▲ 18%	▲ 12%

Cross-connects (1)	Cabs Billing (1)	MRR per Cab (1)	Utilization (1)
92,200	**83,200**	**$1,342**	**82%**
▲ **3%** QoQ	▲ **4%** QoQ	As-reported QoQ ▼ **$3** Normalized and Constant Currency flat QoQ (2)	

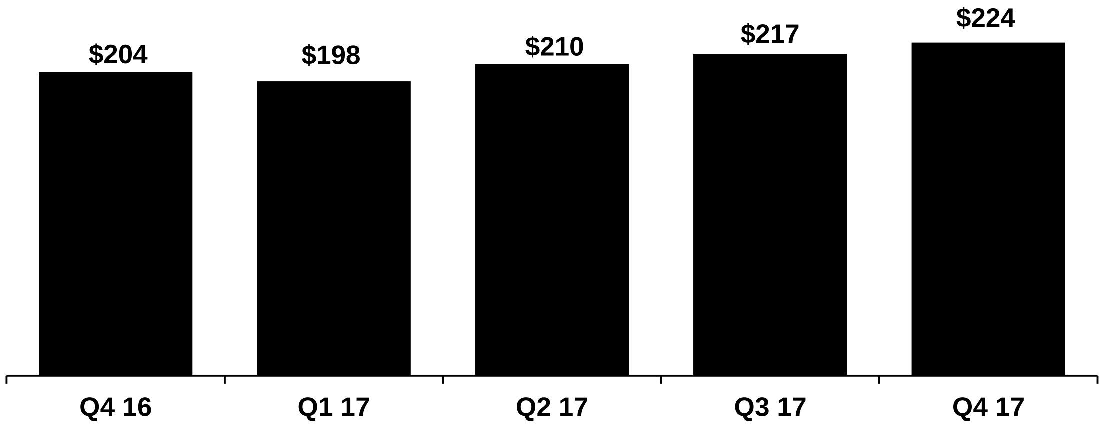
(1) Non-financial metrics exclude IS2 and Itconic

(2) Constant currency assumes average currency rates used in our financial results remained the same over comparative periods; Normalized for ICT, IO, IS2, Itconic, LD2, Paris 2/3 and integration costs

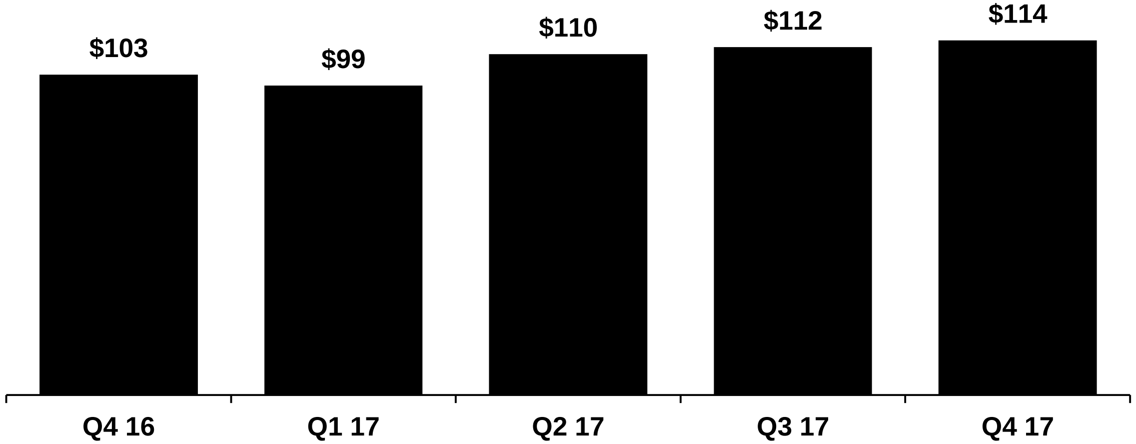
Asia-Pacific Performance

Revenues

($M)



Adjusted EBITDA



Revenues Growth	Q4 17 QoQ	Q4 17 YoY	FY17 YoY
As-reported	▲ 3%	▲10%	▲12%
Normalized and Constant Currency (1)	▲ 4%	▲13%	▲14%

Adjusted EBITDA Growth	Q4 17 QoQ	Q4 17 YoY	FY17 YoY
As-reported	▲ 2%	▲11%	▲16%
Normalized and Constant Currency (1)	▲ 2%	▲17%	▲19%

Cross-connects	Cabs Billing	MRR per Cab (2)	Utilization
46,700	33,000	$2,007	74%
▲ **3%** QoQ	▲ **4%** QoQ	As-reported QoQ ▲**$11** Normalized and Constant Currency flat QoQ (1)	

(1) Constant currency assumes average currency rates used in our financial results remained the same over comparative periods; Normalized for TerraPower and integration costs

(2) MRR per Cab calculation excludes Bit-isle MIS

Capital Structure

Ample liquidity to fund future growth and cash dividends combined with flexible capital structure with additional available capacity

Capitalization Table

($M)	Q3 17	Q4 17
Bank Debt, Senior Notes, and Mortgages	**$ 8,447**	**$ 8,468**
Capital Lease & Financing Obligations	**$ 1,672**	**$ 1,699**
Total Debt [1]	**$ 10,120**	**$ 10,167**
Less: Cash & Investments [2]	**$ 1,640**	**$ 1,450**
Net Debt	**$ 8,479**	**$ 8,717**
Market Value of Equity	**$ 34,916**	**$ 35,822**
Enterprise Value	**$ 43,395**	**$ 44,539**
Net Debt / Enterprise Value	**20%**	**20%**
Net Debt / LQA Adjusted EBITDA	**3.9x**	**3.9x**

Net Leverage Ratio
(Target 3.0x – 4.0x)

3.9x

Blended Borrowing Rate[3]

4.13%

Corporate Ratings
(S&P/Moody's/Fitch)

BB+/Ba3/BB

Fixed vs Floating Rates[3]

83% vs 17%

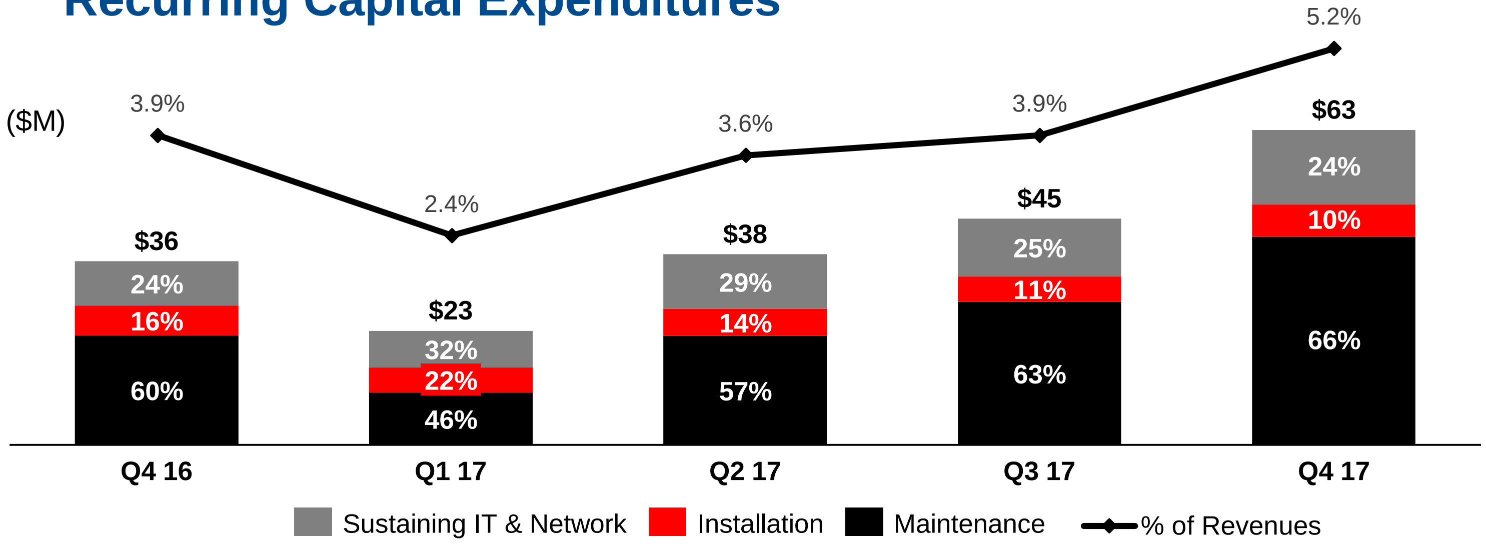
Q4 17 Financing Activity

- Refinanced secured debt structure into unsecured:
  - Upsized Revolver to $2.0B
  - TLA of $1.0B (GBP and SEK)
  - EUR 1.0B Senior Notes due 2026
- Interest savings of $6M per year
- Sold 763,201 shares of common stock under the ATM program for net proceeds of approximately $355.1M

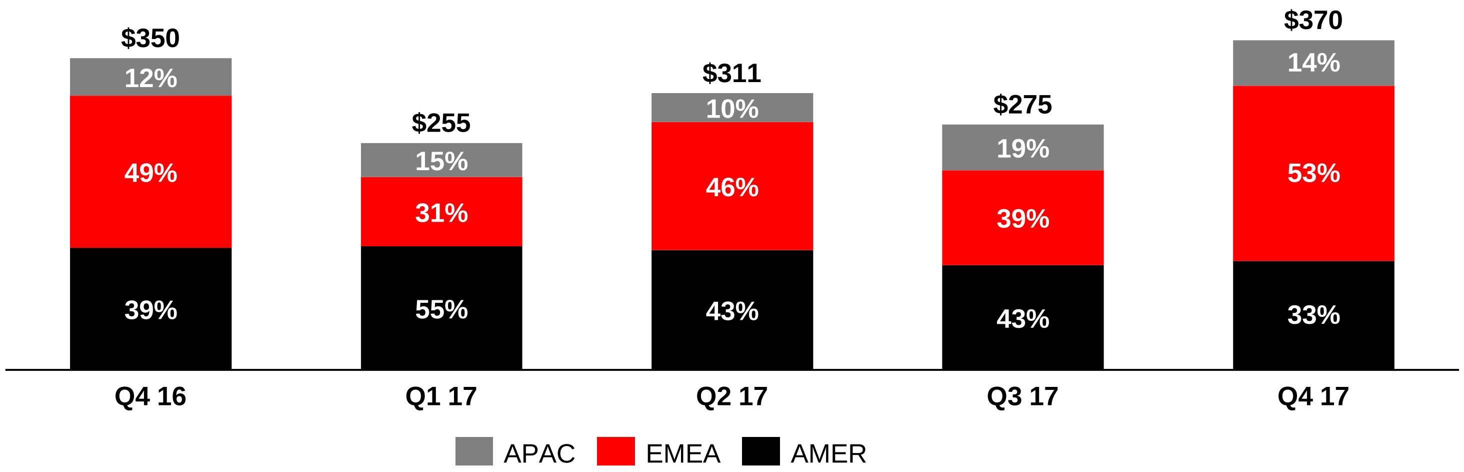
(1) Debt premiums and discounts excluded from gross debt balances
(2) Includes cash, cash equivalents and short-term and long-term investments but excludes restricted cash
(3) Excludes capital lease and other financing obligations

Capital Expenditures

Recurring Capital Expenditures



Non-Recurring Capital Expenditures



Capex Highlights

- Recurring capital expenditures trend between ~3 and 5% of revenues
- Maintenance capex can vary by quarter based on maintenance schedule and payment terms
- 30 construction projects currently underway adding capacity in 20 markets around the world
- Greater than 75% of expansion capex is allocated to mature metros that generate over $100 million in revenues, leveraging established ecosystem density and our large installed base, to deliver market-leading financial returns

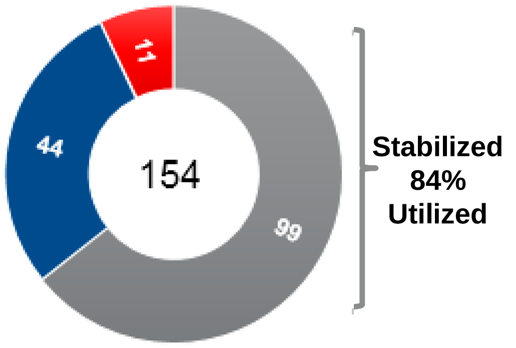
Stabilized IBX Growth – Organic (1) (2)

Stabilized asset growth of 4 - 6% with ~29% annual cash gross margin on gross PP&E investment

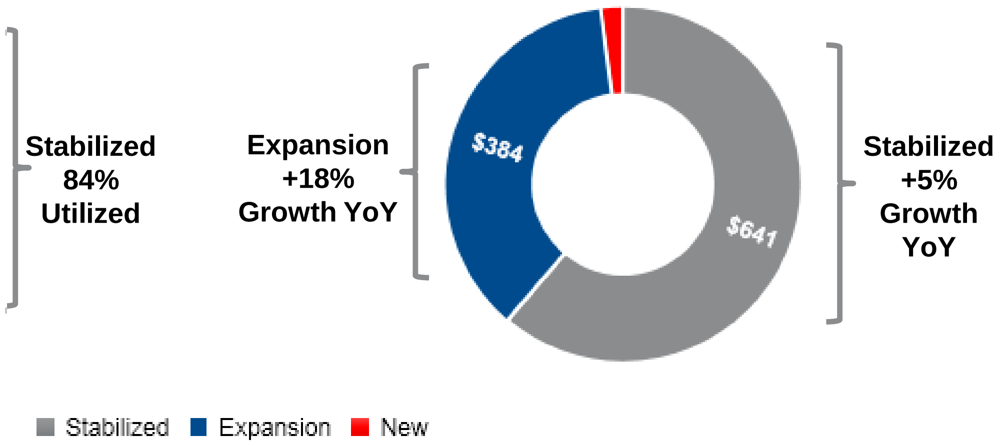
$M

Stabilized, Expansion & New IBXs

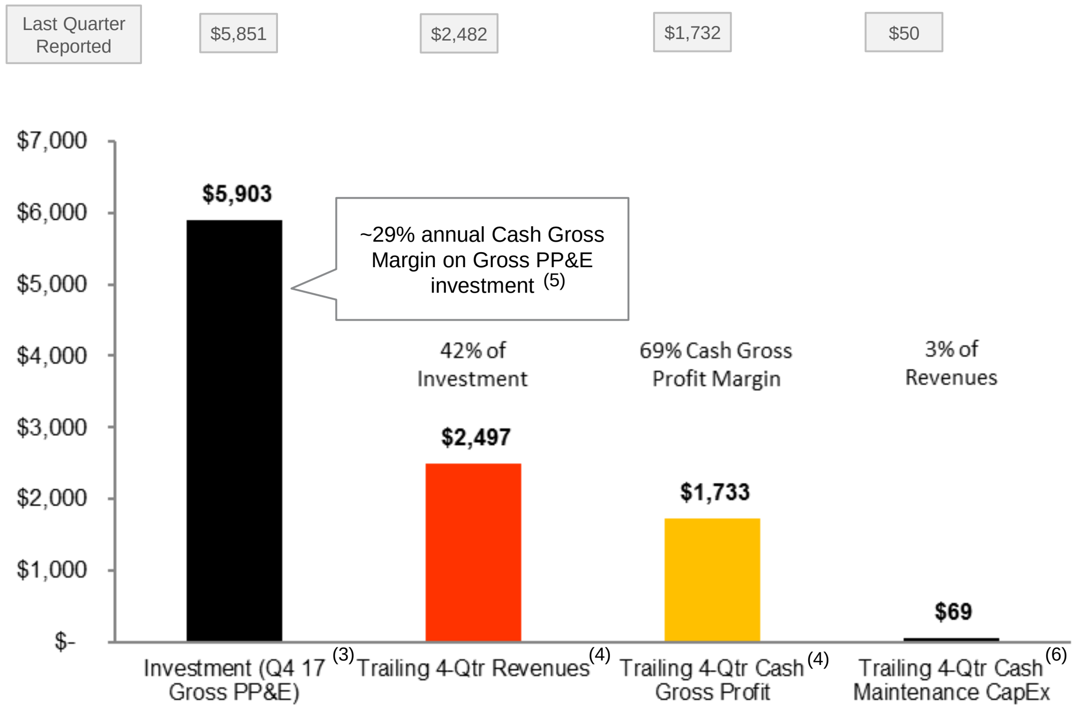
of IBXs



Q4 17 Revenues (2)



Stabilized IBX Profitability



(1) Reference appendix for IBX definitions of Stabilized, Expansion and New
(2) Revenues represent Q4 17 as-reported revenues but excludes Verizon, Itconic, IS2, unconsolidated IBX JK1, Nimbo and non-IBXs
(3) Investment (Q4 17 Gross PP&E) includes purchase of Milan 3 and Dusseldorf 1 stabilized IBXs, real estate acquisition costs, capitalized leases and all capex associated with stabilized IBXs since opening
(4) Trailing four quarters as-reported revenues and cash gross profit; excludes revenues and cash costs from non-IBXs
(5) Cash generation on gross investment calculated as trailing four quarters as-reported cash gross profit divided by Gross PP&E as of Q4 17
(6) Trailing four quarters as-reported cash maintenance portion of recurring Capex

2018 Financial Guidance [1]

($M except AFFO per Share)	FY 2018	Q1 2018
Revenues	>$5,010 [2]	$1,204 - 1,212 [3]
Cash Gross Margin %	~67%	~67%
Cash SG&A %	19 - 20%	~21%
Adjusted EBITDA Adjusted EBITDA Margin %	>$2,385 [4] ~47.6%	$549 - 557 [5] ~45.8%
Recurring Capex (% of revenues)	$198 - 208 ~4.0%	~$40 ~3.3%
Non-recurring Capex	$1,700 - 1,800	
AFFO [6]	>$1,635	
AFFO per Share (Diluted) [6]	>$20.38	
Dividend	~$725	

(1) This guidance excludes Metronode and Infomart Dallas acquisitions operating results. Guidance will be updated after the transactions are closed
(2) Guidance includes a positive foreign currency benefit of approximately $5M compared to Q4 17 FX guidance rates and an estimated ASC 606 impact of -$15M
(3) Guidance includes a positive foreign currency benefit of approximately $1M compared to both Q4 17 FX guidance rates and Q4 17 average FX rates, including the net effect from our hedging transactions and an estimated ASC 606 impact of -$3M
(4) Guidance includes a positive foreign currency benefit of approximately $2M compared to Q4 17 FX guidance rates and $35M of estimated integration costs
(5) Guidance includes less than $1M of foreign currency benefit compared to both Q4 17 FX guidance rates and Q4 17 average FX rates, including the net effect from our hedging transactions and $15M of integration costs
(6) Guidance includes $35M of integration costs

ASC Topic 606

The Company adopted ASC 606, Revenue from Contracts with Customers ("ASC 606") using the modified retrospective method effective January 1, 2018. The Company believes the most significant impact from this standard relates to installation revenue and costs to obtain contracts.[1]

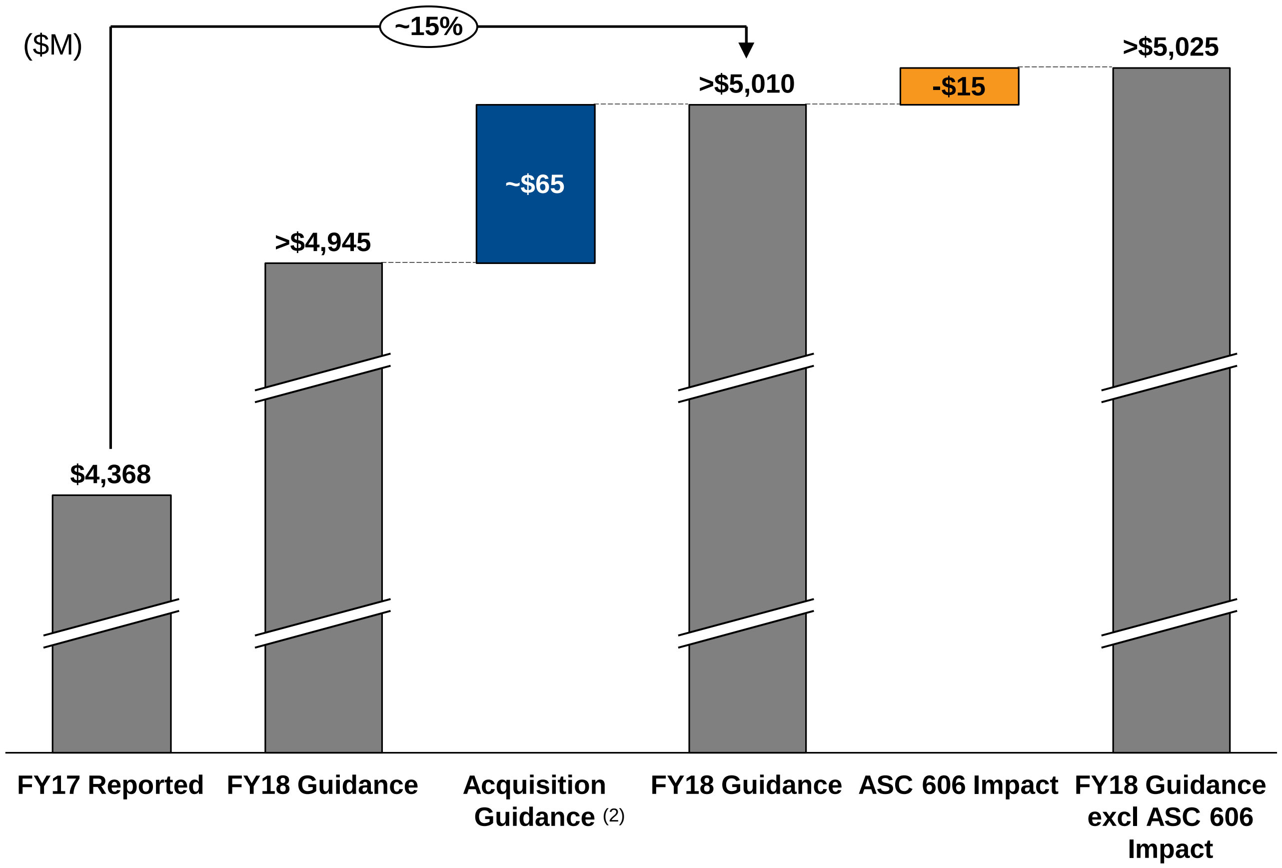
($M)	Q1 18 Expected Impact	2018 Expected Impact	Description
Revenues	(~$3)	(~$15)	Under the new standard, the Company expects to recognize installation revenue over the contract period rather than over the estimated installation life. Other revenue impacts from the new standard are not expected to be material.
SG&A Expenses	(~$3)	(~$15)	Under the new standard, the Company is required to capitalize and amortize incremental costs to obtain contracts. Therefore, these costs to obtain contracts will be capitalized and amortized over the life of the service.
Adjusted EBITDA	$0	$0	The Company expects the impacts on revenues and SG&A expenses to largely offset for 2018.
AFFO	$0	$0	Installation revenues are an existing adjustment to AFFO and the Company expects to add a contract cost adjustment to AFFO, the combination of which will largely neutralize the impacts of the new standard on AFFO.
Retained Earnings	$267 - $307[2]	$267 - $307[2]	The adoption of the new standard will have a cumulative effect to increase retained earnings to capture the retrospective impact from prior periods.

(1) Represents the Company's best estimation of the impact and is subject to variation depending on Q1 2018 close
(2) Represents a pre-tax one-time impact to retained earnings

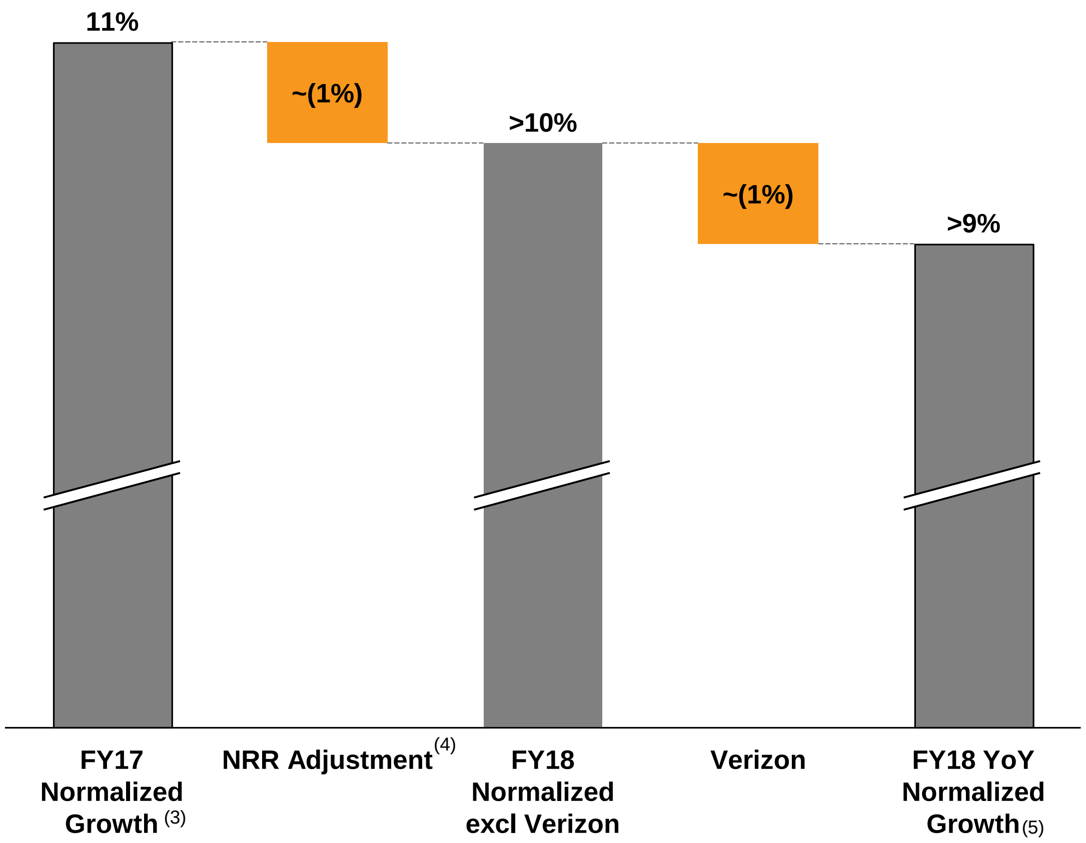
FY18 Revenues Guidance

2018 Revenues on target to deliver >10% normalized CAGR for FY16-20 (1)

Revenues Guidance



Normalized Revenues Growth



(1) Normalized CAGR excludes IS2, Itconic and Verizon

(2) Acquisition Guidance includes Itconic and IS2

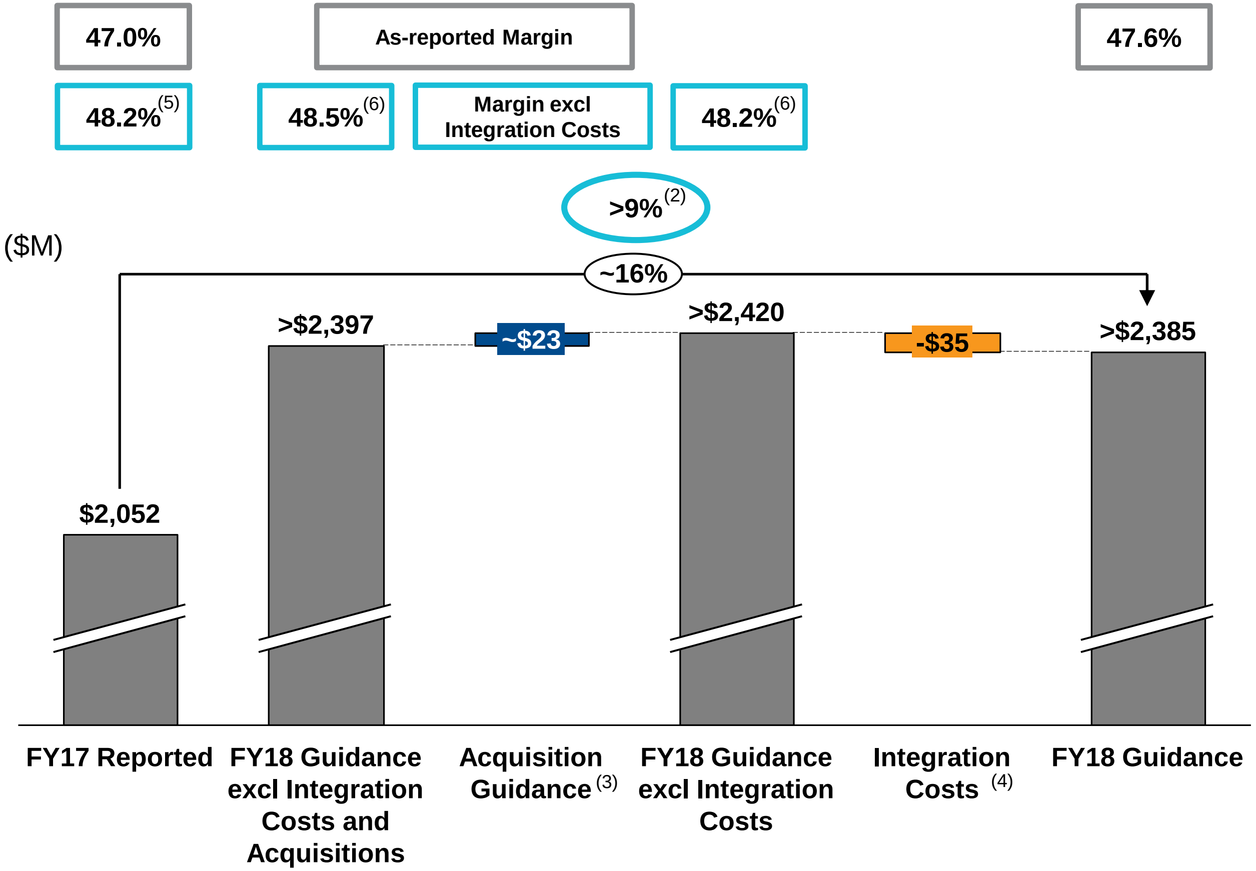
(3) FY17 normalized for approximately $359M of Verizon revenues, $17M of IS2 and Itconic revenues and other acquisitions (ICT, IO and PA2/3). FY16 normalized for approximately $38M of negative foreign currency impact between FY17 FX guidance rates and FY16 average FX rates, $17M for Telecity Jan.15th, 2016 close impact, PA2/3 acquisitions and other dispositions (LD2 and TerraPower)

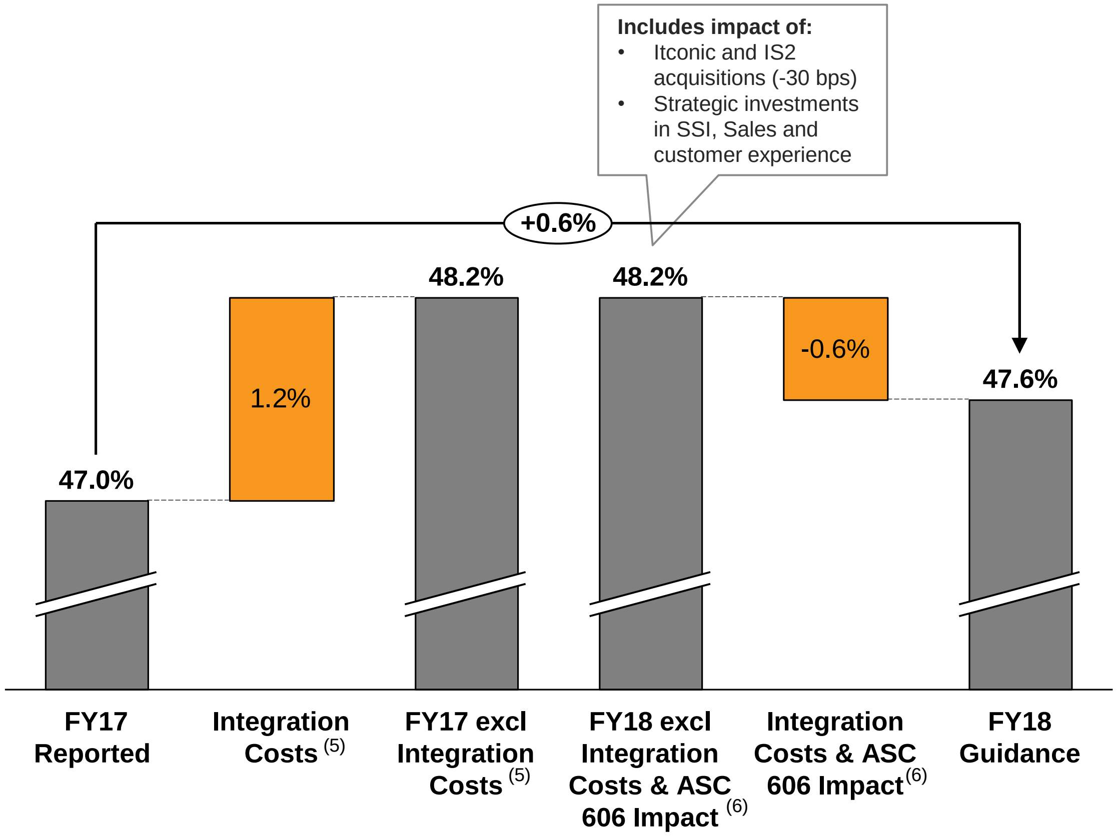
(4) Represents impact of lower NRR growth, consistent with historical NRR levels

(5) FY18 normalized for approximately $65M of Itconic and IS2 revenues and ASC 606 impact of -$15M. FY17 normalized for approximately $179M for Verizon May 1, 2017 close impact, $4M of positive foreign currency benefit between FY18 FX guidance rates and FY17 average FX rates and approximately $17M of Itconic and IS2 revenues

FY18 Adjusted EBITDA Guidance (1)

Reported margins stepping up 60 bps. Maintaining margins excluding integration costs, while absorbing acquisitions and investing for the future





(1) ASC 606 is expected to have minimal impact on adjusted EBITDA

(2) FY18 normalized for Verizon (assumes 60% adjusted EBITDA margin), Itconic, IS2 and $35M of integration costs. FY17 normalized for Verizon (assumes 60% adjusted EBITDA margin), Itconic, IS2, approximately $3M of positive foreign currency benefit between FY18 FX guidance rates and FY17 average FX rates and $54M of integration costs

(3) Acquisition Guidance includes Itconic and IS2

(4) Represent integration costs of $35M related to IS2, Itconic and Verizon

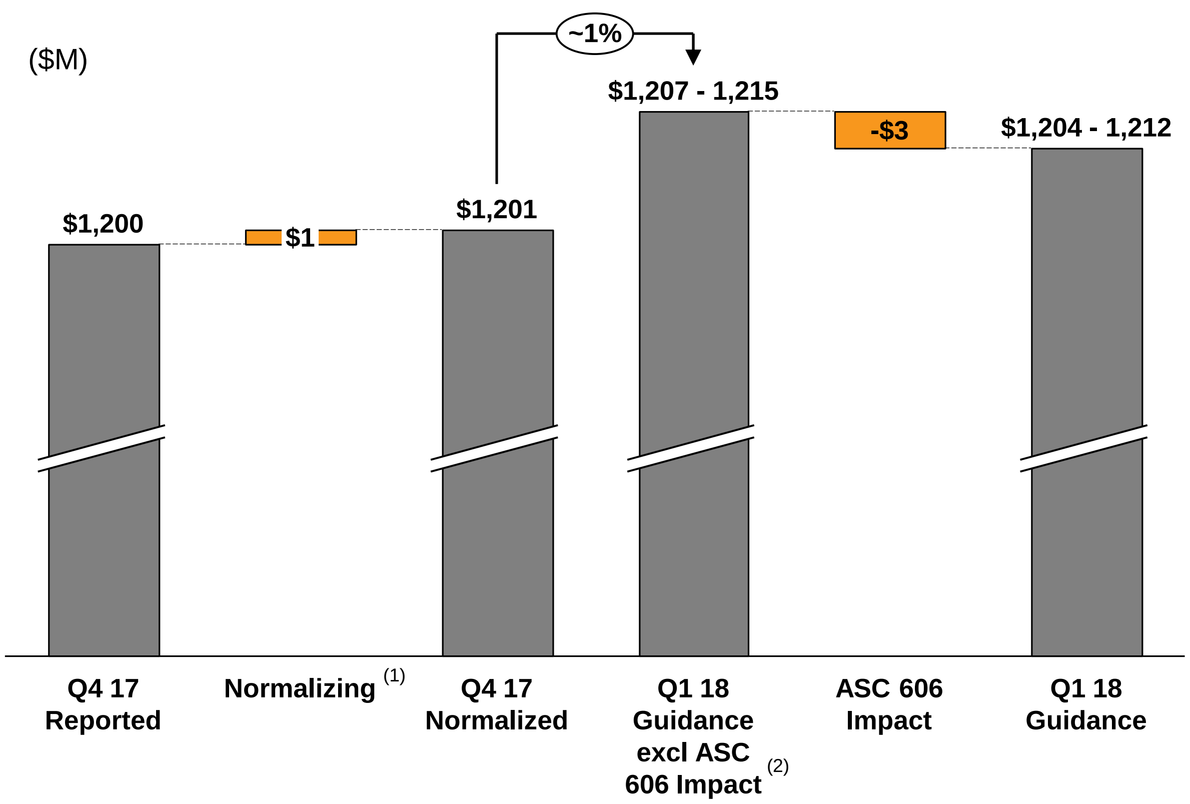
(5) FY17 normalized for $54M of integration costs

(6) FY18 adjusted EBITDA margin normalized for $35M of integration costs and revenues normalized for ASC 606 revenue impact of -$15M

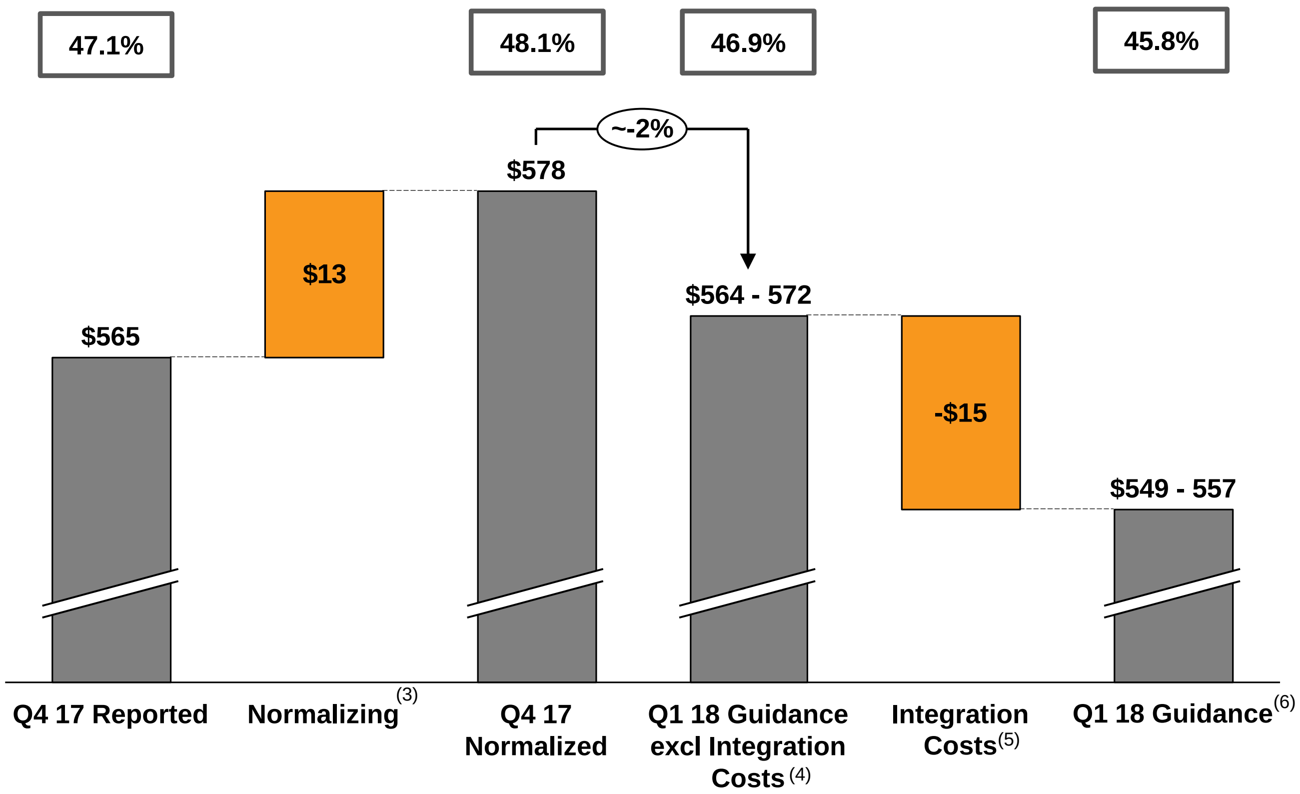
Q1 18 Guidance

Revenues and Adjusted EBITDA muted by lower NRR and Q1 seasonal costs

Revenues



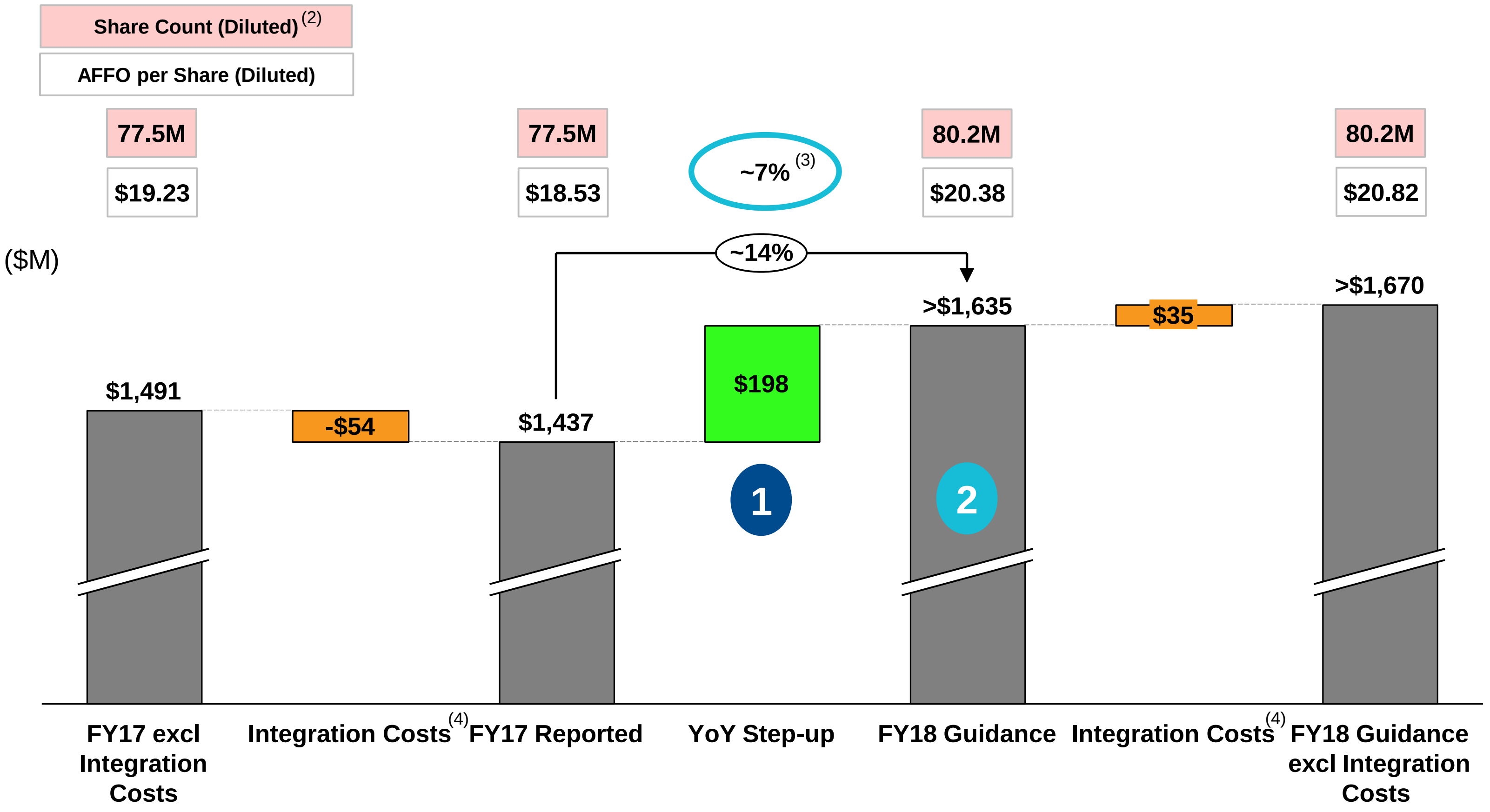
Adjusted EBITDA



(1) Normalizing includes approximately $1M of positive foreign currency benefit between Q1 18 FX guidance rates and Q4 17 average FX rates
(2) Includes $10 - 15M of NRR step-down
(3) Normalizing includes approximately $12M of integration costs and approximately $1M of positive foreign currency benefit between Q1 18 FX guidance rates and Q4 17 average FX rates
(4) Includes $20M of costs due to seasonal employee benefit costs and one-time event costs
(5) Represent integration costs related to IS2, Itconic and Verizon
(6) ASC 606 is expected to have minimal impact on adjusted EBITDA

FY18 AFFO and AFFO per Share Guidance (1)

2018 AFFO per Share on target to deliver >13% CAGR for FY16-20



1 YoY AFFO Growth

FY17 AFFO	$1,437M
Adjusted EBITDA	$333M
Interest Expense	($43M)
Tax Expense (5)	($37M)
Recurring Capex	($35M)
Other	($20M)
Current Guidance	**>$1,635M**

2 FY18 Adjusted EBITDA to AFFO Guidance

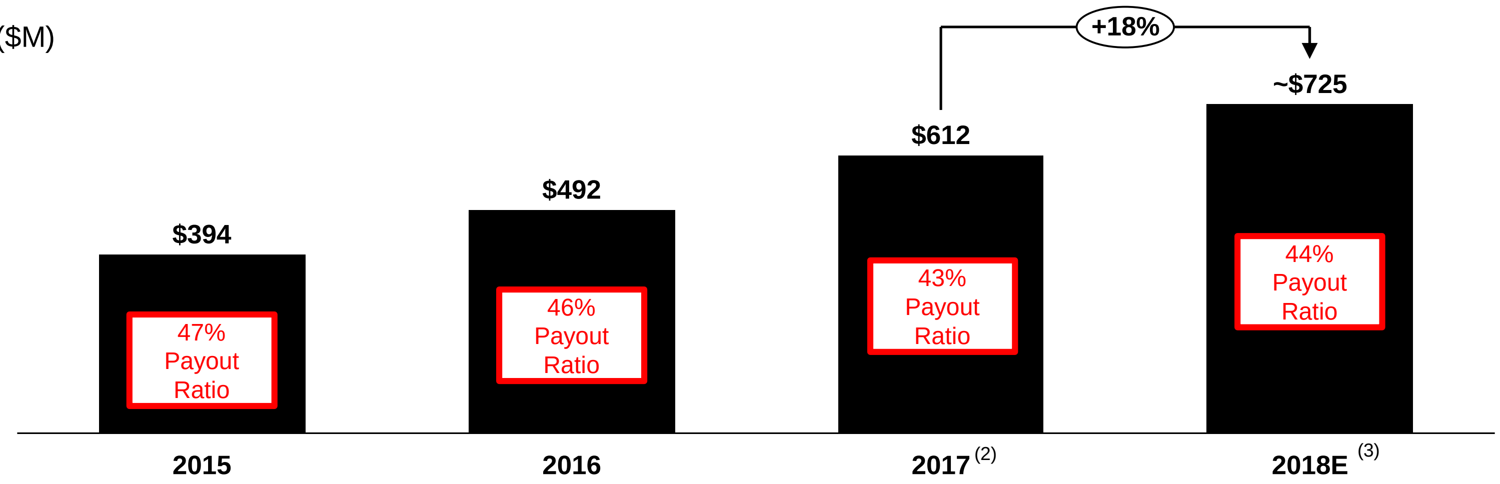
FY18 Adjusted EBITDA Guidance	>$2,385M
Interest Expense	($485M)
Tax Expense	($90M)
Recurring Capex	($203M)
Other	$28M
Current Guidance	**>$1,635M**

(1) ASC 606 is expected to have minimal impact on AFFO
(2) Represents fully diluted weighted average shares outstanding
(3) FY18 normalized for Verizon (assumes 60% adjusted EBITDA margin), Itconic, IS2, $35M of integration costs and approximately $130M of Verizon-related net interest expense and recurring capex. FY17 AFFO normalized for approximately $1M of positive foreign currency benefit between FY18 FX guidance rates and FY17 average FX rates, Verizon (assumes 60% adjusted EBITDA margin), Itconic, IS2, $54M of integration costs, approximately $90M of Verizon-related net interest expense and recurring capex and approximately $14M of other one-time gains from sales and FX.
(4) Represent integration costs related to acquisitions
(5) YoY increase of $37M primarily due to one-time FX related tax losses from refinancing activities and the impact of acquisition and integration costs in FY17

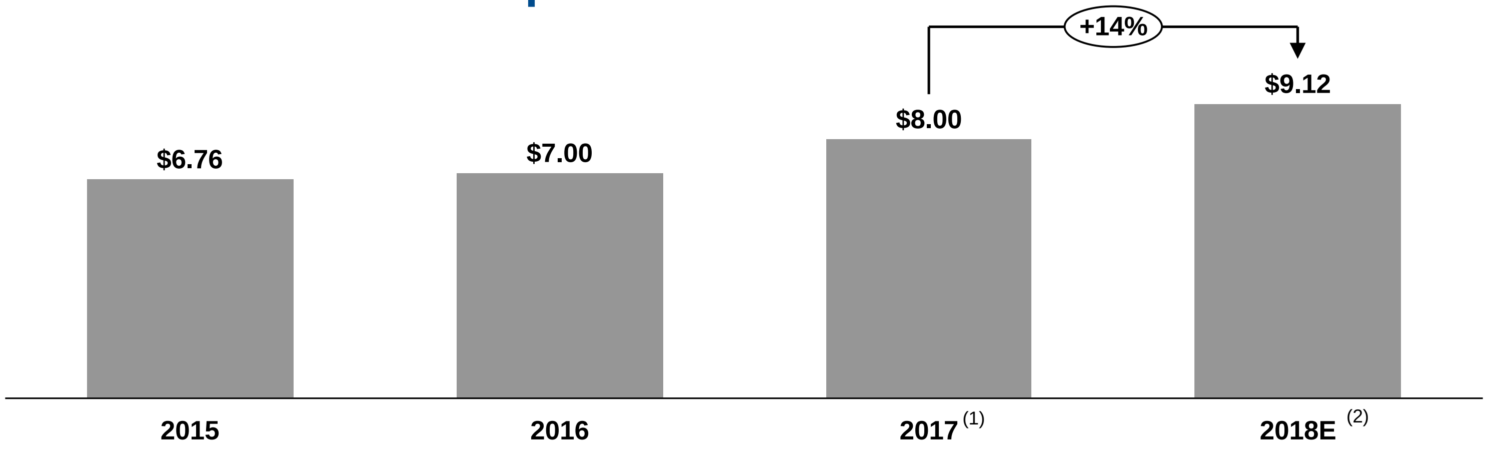
Dividend Outlook

Annual Cash Dividend [1]

($M)



Annual Cash Dividend per Share [1]



2018E Cash Dividend of ~$725M

- Continued growth of both annual cash dividends and dividend per share
- First quarter dividend of $2.28 to be paid March 21, 2018
- 2017 cash dividend payout of $612M (▲ 24% YoY) and $8.00 per share (▲ 14% YoY)
- 2018E cash dividend payout of ~$725M (▲ 18% YoY) and $9.12 per share (▲ 14% YoY)

(1) Excludes the dividend distribution on RSU shares
(2) Assumes 76.5M average common shares outstanding for 2017
(3) Assumes 79.5M average common shares outstanding for 2018

Strategic Priorities

Supplemental Financial and Operating Data

REACH EVERYWHERE

- **190** Data Centers
- **48** Metros
- **5** Continents
- **99.9999%** Uptime Record
- **100%** Renewable Power Pledge

INTERCONNECT EVERYONE

- **277,000+** Cross-connects
- **The most networks, clouds and IT services** companies on one platform
- The world's **largest Internet Exchange** footprint
- Equinix Cloud Exchange **Fabric**
- **9,800+** Customers
- **230+** Fortune 500

INTEGRATE EVERYTHING

- **20 years of deep expertise** designing and implementing customer architectures
- Digital tools and **services to secure, control and manage** your hybrid environment
- **19%** of Bookings through Partner channel

Equinix Overview [1]

EQUINIX

Unique Portfolio of Data Center Assets	• Global footprint: 190 data centers in 48 metros • Network dense: 1,700+ networks • Cloud dense: 2,900+ Cloud & IT service providers • Interconnected ecosystems: 277,000+ cross-connects
Attractive Growth Profile	• 2018 expected revenues growth of >10% YoY on a normalized and constant currency basis, excluding Verizon [2] • 60 quarters of sequential revenues growth • 5% same store revenues growth, 4% gross profit growth
Proven Track Record	• Industry-leading development yields • ~29% yield on gross PP&E on stabilized assets • 10-year annualized shareholder return of ~18% [3]
Long-term Control of Assets	• Own 65 of 190 IBXs, 9.2M of 19.5M gross sq. ft. • Owned assets generate ~42% of recurring revenues • Average remaining lease term greater than 19 years including extensions
Development Pipeline	• Long history of development success through expansions, campuses and known demand pipeline • Expect typical new build to be >80% utilized in 2-5 years • Expect typical new build to be cash flow breakeven within 6-12 months
Balance Sheet Flexibility	• Conservative leverage levels with significant access to capital and financial flexibility • Leverage target of 3 - 4x net debt to adjusted EBITDA • Steadily reducing cost of capital
Stable Yield	• Strong yield (MRR per cabinet) across all regions and expect yield to remain firm • Levers on yield: 2 - 5% pricing escalators on existing contracts, cross-connects and power density

(1) All stats are as of Q4 17

(2) FY18 normalized for Verizon, approximately $65M of Itconic and IS2 revenues and ASC 606 impact of -$15M. FY17 normalized for Verizon, $4M of positive foreign currency benefit between FY18 FX guidance rates and FY17 average FX rates and approximately $17M of Itconic and IS2 revenues

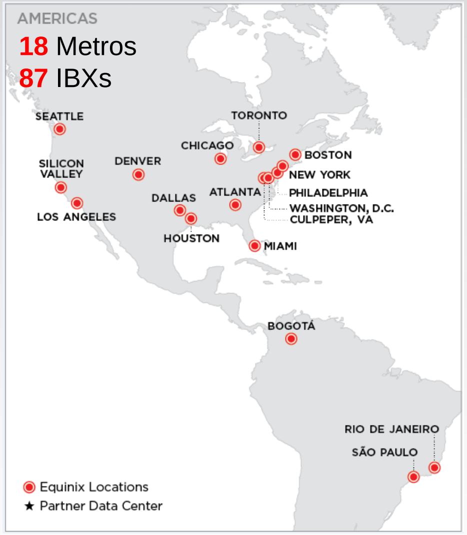
(3) As of FY17

Pressing Our Advantage in All Markets

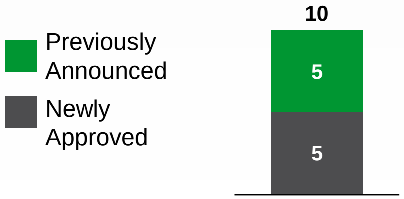
Equinix offers broad geographic reach and significant scale within each region

5 Continents | **24** Countries | **48** Metro areas | **190** Data centers

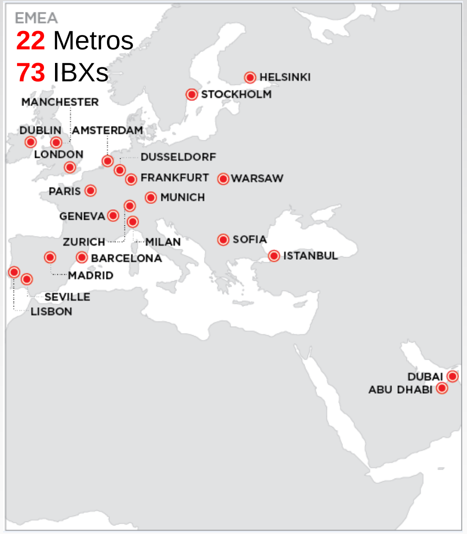
AMERICAS



Approved Expansions



EMEA



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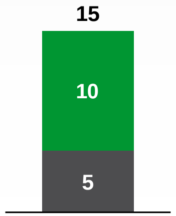
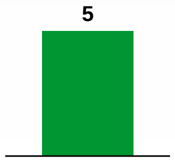


ASIA-PACIFIC

Approved Expansions



% of Customers in Multiple Locations[(1)]

Multi-Metro Customers

84%

Multi-Region Customers

70%

In All 3 Regions

58%

Platform Equinix

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

Expansion strategy

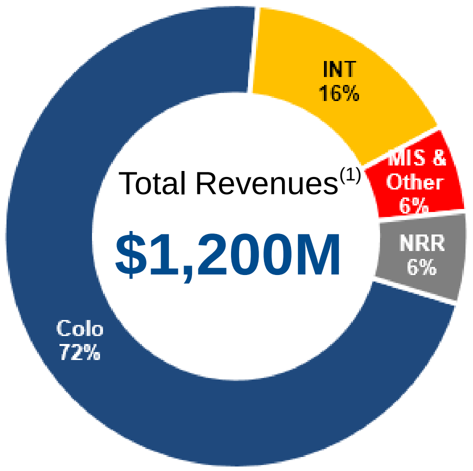
- Capture first-mover advantage in future global hubs
- Use unique market intelligence for prudent capital allocation

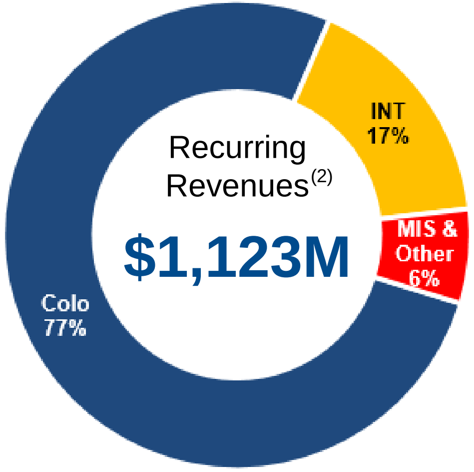
(1) Derived from Q4 17 recurring revenues

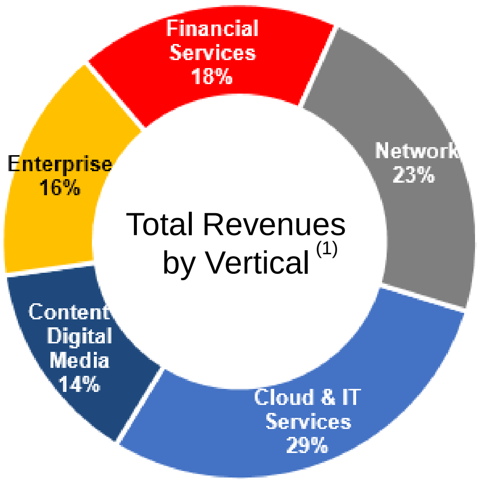
Customer Revenues Mix

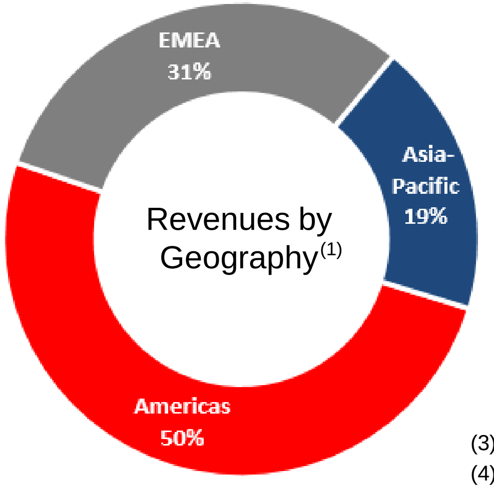
Diversified Revenues across Customer, Region & Industry segments

Revenues Mix









(1) Q4 17 revenues
(2) Q4 17 recurring revenues

Customers and Churn

Top 10 Customers [2]

Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Network	3.5%	3	125
2	Enterprise	2.6%	3	45
3	Cloud & IT Services	2.5%	3	51
4	Network	2.0%	3	118
5	Cloud & IT Services	1.9%	3	37
6	Cloud & IT Services	1.6%	3	51
7	Cloud & IT Services	1.5%	3	28
8	Enterprise [3]	1.1%	1	7
9	Network	1.1%	3	91
10	Content & Digital Media	1.0%	3	60
	Top 10 Customers	**19%**		
	Top 50 Customers	**38%**		

Global New Customer Count & Churn %

	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17
Gross New Global Customers [4]	160	170	170	180	150
MRR Churn [5]	2.4%	2.8%	2.4%	2.3%	2.2%

(3) No. 8 Enterprise customer is a government customer
(4) Gross New Global Customers excludes acquisitions and is based on the count of unique global parents; rounded to the nearest ten
(5) MRR Churn is defined as a reduction in MRR attributed to customer termination divided by MRR billing at the beginning of the quarter; MRR churn includes Verizon beginning in Q3 17

Non-Financial Metrics (1)

	FY 2016	FY 2017						
	Organic	Organic				Verizon	Total	Organic
	Q4	Q1	Q2	Q3	Q4	Q4	Q4	QoQ
Cross-connects								
Americas	106,300	109,700	111,400	113,300	115,100	23,800	138,900	*1,800*
EMEA	82,900	84,900	87,400	89,600	92,200	-	92,200	*2,600*
Asia-Pacific	41,000	42,700	43,600	45,200	46,700	-	46,700	*1,500*
Worldwide	**230,200**	**237,300**	**242,400**	**248,100**	**254,000**	**23,800**	**277,800**	***5,900***
Internet Exchange Provisioned Capacity (2)								
Americas	24,594	25,688	27,842	29,547	32,721	2,709	35,430	*3,174*
EMEA	5,265	5,172	5,342	5,655	6,041		6,041	*386*
Asia-Pacific	9,620	10,860	11,368	12,382	14,073		14,073	*1,691*
Worldwide	**39,479**	**41,720**	**44,552**	**47,584**	**52,835**	**2,709**	**55,544**	***5,251***
Total Internet Exchange Ports	**3,997**	**4,033**	**4,111**	**4,222**	**4,424**	**300**	**4,724**	***202***
Cabinet Equivalent Capacity								
Americas	65,100	66,700	67,300	69,600	70,200	26,100	96,300	*600*
EMEA	92,700	93,400	95,200	100,300	101,900	-	101,900	*1,600*
Asia-Pacific	39,800	41,100	42,700	42,700	44,400	-	44,400	*1,700*
Worldwide	**197,600**	**201,200**	**205,200**	**212,600**	**216,500**	**26,100**	**242,600**	***3,900***
Cabs Billing								
Americas	53,500	53,300	53,700	54,700	56,100	22,800	78,900	*1,400*
EMEA	74,600	76,100	77,900	80,300	83,200	-	83,200	*2,900*
Asia-Pacific	29,300	30,000	30,700	31,800	33,000	-	33,000	*1,200*
Worldwide	**157,400**	**159,400**	**162,300**	**166,800**	**172,300**	**22,800**	**195,100**	***5,500***
Quarter End Utilization								
Americas	82%	80%	80%	79%	80%	87%	82%	
EMEA	80%	81%	82%	80%	82%	-	82%	
Asia-Pacific	74%	73%	72%	74%	74%	-	74%	
MRR per Cab (3)								
North America	$2,546	$2,567	$2,578	$2,580	$2,579	$1,861	$2,371	
EMEA	$1,295	$1,312	$1,321	$1,345	$1,342	-	$1,342	
Asia-Pacific	$1,933	$1,955	$1,980	$1,996	$2,007	-	$2,007	

INTERCONNECTION

1,700+ Networks
277,000+ Cross-connects
100% of Tier 1 Network Routes

(1) Non-financial metrics exclude IS2 and Itconic; Telecity and Bit-isle are included in non-financial metrics beginning in Q4 16 and Verizon is included beginning in Q4 17
(2) Internet Exchange Provisioned Capacity is the sum of all ports provisioned to customers multiplied by the gigabit bandwidth capacity of each port
(3) North America MRR per Cab calculation excludes Brazil and Colombia; EMEA MRR per Cab excludes IS2 and Itconic; APAC MRR per Cab excludes Bit-isle MIS

Equinix Announced Expansions 2018 - 2019

EQUINIX

IBX Center	Status	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	Total Capex [(1)] $US millions	Cabinet [(1)] Equivalent Capacity In Future Phases
MI1 Capacity Release (Miami) ▲	Opened	250							$8	
CH3 phase IV (Chicago)	Previously Announced		715						$67	1,600
RJ2 phase III (Rio de Janeiro)	Previously Announced		500						$22	175
DE2 phase II (Denver) ▲	Previously Announced			475					$28	375
CU4 phase II (Culpeper) ▲	Newly Approved				775				$34	825
HO1 phase II (Houston) ▲	Newly Approved				600				$31	450
MI1 phase II (Miami) ▲	Previously Announced				1,100				$59	2,000+
SP4 phase II (São Paulo) ▲	Newly Approved				450				$15	1,025
DC12 phase II (Ashburn)	Newly Approved					1,500			$54	
SV10 phase II (San Jose)	Newly Approved					1,900			$85	
SP3 phase II (São Paulo)	Previously Announced					950			$41	1,100
Americas Sellable Cabinet Adds		**250**	**1,215**	**475**	**2,925**	**4,350**	**-**	**-**	**$443**	**7,550**
DX1 phase III (Dubai)	Opened	675							$34	
LD9 phase IV (London)	Opened	385							$7	2,350
FR2 phase V (Frankfurt)	Opened	1,275							$46	3,350
LD10 phase II (London)	Previously Announced		1,420						$63	
PA4 phase IV (Paris)	Previously Announced		1,045						$36	
AM2 phase III (Amsterdam)	Previously Announced			400					$15	
FR5 phase III (Frankfurt)	Previously Announced			550					$13	
FR6 phase II (Frankfurt)	Previously Announced				1,325				$37	
SK2 phase VI (Stockholm)	Previously Announced				550				$35	725
AM7 phase II (Amsterdam)	Previously Announced					925			$55	450
FR2 phase VI (Frankfurt)	Previously Announced					1,250			$103	2,100
LD4 phase II (London)	Newly Approved					1,075			$39	
LD9 phase V (London)	Previously Announced					1,550			$72	800
PA8 phase I (Paris) ●	Newly Approved					875			$73	1,350
SO2 phase I (Sofia)	Newly Approved					350			$19	1,100
FR5 phase IV (Frankfurt)	Previously Announced						350		$25	650
LD7 phase I (London)	Newly Approved							1,775	$120	875
LD10 phase III (London)	Newly Approved							1,375	$45	
EMEA Sellable Cabinet Adds		**2,335**	**2,465**	**950**	**1,875**	**6,025**	**350**	**3,150**	**$837**	**13,750**
HK5 phase I (Hong Kong)	Opened	1,200							$32	
SY4 phase II (Sydney)	Opened	1,500							$42	
OS1 phase IV (Osaka)	Previously Announced		500						$10	500
SH6 phase I (Shanghai)	Previously Announced				400				$31	2,825
ME1 phase III (Melbourne)	Previously Announced				375				$10	
SG3 phase III (Singapore)	Previously Announced				2,875				$78	
HK2 phase V (Hong Kong)	Previously Announced					925			$41	
Asia-Pacific Sellable Cabinet Adds		**2,700**	**500**	**-**	**3,650**	**925**	**-**	**-**	**$243**	**3,325**
Global Sellable Cabinet Adds		**5,285**	**4,180**	**1,425**	**8,450**	**11,300**	**350**	**3,150**	**$1,523**	**24,625**

GLOBAL TOTALS

Year-End 2018E **~268,000**

▲ Verizon Expansions

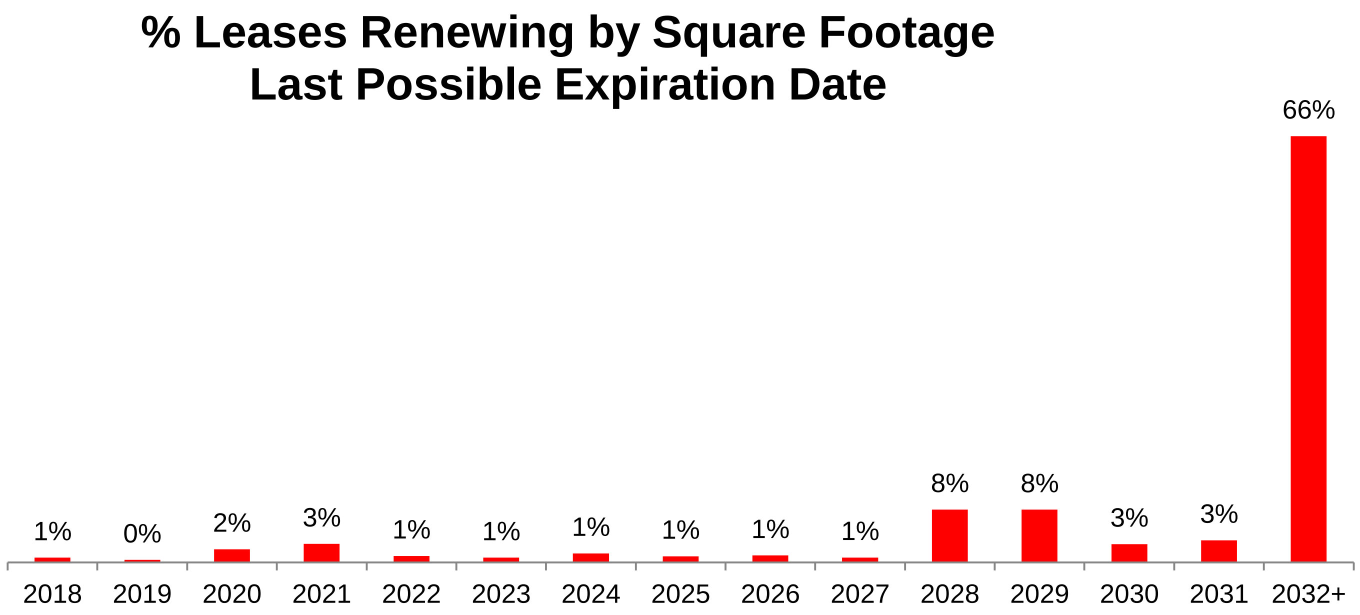
● Dedicated Hyperscale

(1) Sellable cabinet equivalents and capex are approximate and may change based on final construction details

Long-Term Lease Renewals

Average lease maturity greater than 19 years including extensions

Global Lease Portfolio Expiration Waterfall [1]



Equinix Owned Sites [2]

- Own 65 of 190 IBXs
- Purchased Helsinki 6, Milan 3 and Lisbon 1 and land in Sofia and Warsaw in Q4 2017
- 9.2M of 19.5M total gross square feet
- 42% of total recurring revenues[3], including Itconic

Limited Near-Term Lease Expirations

- Only 0.1M square feet up for renewal prior to 2020

Over 87% of our recurring revenue[3] is generated by either owned properties or properties where our lease expirations extend to 2029 and beyond

(1) This lease expiration waterfall represents when leased square footage would be expired if we assume all available renewal options are exercised as of December 31, 2018. Square footage represents area in operation based on customer ready date
(2) Owned assets defined as fee-simple ownership or owned building on long-term ground lease
(3) Bit-isle revenues allocated based on square footage of facilities

Same Store Operating Performance – Organic (1) (2)

Stabilized and Expansion – Cash Gross Profit grew 8.0% driven by Interconnection growth

$M

Category		Colocation	Inter-connection	Services/ Other	Total Recurring	Non-recurring	Total Revenues	Cash Cost of Revenues	Cash Gross Profit	*Cash Gross Margin %*	Gross PP&E	*Trailing 4-Qtr Cash Return on Gross PP&E %*
		Revenues $M						**Cash Cost, Gross Profit and PP&E $M**				
Q4 2017	Stabilized	$432	$132	$43	**$607**	$34	**$641**	$201	**$439**	*68.6%*	$5,903	*29%*
Q4 2016	Stabilized	$429	$115	$39	**$582**	$28	**$610**	$187	**$424**	*69.4%*	$5,502	
Stabilized YoY %		***0.8%***	***14.4%***	***12.2%***	***4.2%***	***19.8%***	***5.0%***	***7.9%***	***3.7%***	***-0.9%***	***7.3%***	
		1.4% (3)					***5.4%*** (3)					
Q4 2017	Expansion	$300	$36	$19	**$354**	$30	**$384**	$129	**$255**	*66.5%*	$5,060	*19%*
Q4 2016	Expansion	$257	$30	$17	**$304**	$22	**$326**	$106	**$220**	*67.5%*	$4,077	
Expansion YoY %		***16.7%***	***18.2%***	***9.4%***	***16.5%***	***38.0%***	***17.9%***	***21.4%***	***16.2%***	***-1.0%***	***24.1%***	
Q4 2017	Total	$732	$167	$62	**$961**	$64	**$1025**	$330	**$695**	*67.8%*	$10,963	*25%*
Q4 2016	Total	$685	$145	$56	**$886**	$50	**$936**	$293	**$644**	*68.7%*	$9,579	
Total YoY %		***6.8%***	***15.2%***	***11.3%***	***8.4%***	***27.8%***	***9.5%***	***12.8%***	***8.0%***	***-0.9%***	***14.4%***	

	# of IBXs (1)
Stabilized	99
Expansion	44
New	11
Total	**154**

(1) Excludes IS2, Itconic, JK1 and Verizon

(2) Bit-isle and Telecity IBX level financials are based on allocations which will be refined as integration activities continue

(3) Stabilized constant currency growth of 1.4% in colocation revenues and 5.4% in total revenues; Adjusts for approximately $3M of negative foreign currency impact between Q4 16 and Q4 17 average FX rates, including the net effect from our hedging transactions

Consolidated Portfolio Operating Performance[1]

By Region & Ownership - Owned Assets Generating 42% of Our Recurring Revenues

Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring (4)	Owned % of Total Recurring
		Cabinets Billed (3)			Revenues (Q4 2017) $M	
Americas						
Owned (2)	15	26,000	20,700	80%	**$152**	
Leased	43	44,200	35,400	80%	**$288**	
Americas Total	**58**	**70,200**	**56,100**	**80%**	**$440**	**35%**
EMEA						
Owned (2)	23	62,400	53,200	85%	**$203**	
Leased	44	39,500	30,000	76%	**$127**	
EMEA Total	**67**	**101,900**	**83,200**	**82%**	**$329**	**62%**
Asia-Pacific						
Owned (2)	4	6,200	2,800	45%	**$11**	
Leased	25	38,200	30,200	79%	**$196**	
Asia-Pacific Total	**29**	**44,400**	**33,000**	**74%**	**$207**	**5%**
EQIX Total	**154**	**216,500**	**172,300**	**80%**	**$976**	**37%**
Verizon	29	26,100	22,800	87%	**$130**	
Itconic/IS2	6	N/A	N/A	N/A	**$16**	
Acquisition Total	**35**	**26,100**	**22,800**	**N/A**	**$146**	**76%**
Combined Total	**189**	**242,600**	**195,100**	**80%**	**$1,122**	**42%**

(1) Excludes JK1; Telecity and Bit-isle IBX level financials are based on allocations which will be refined as integration activities continue
(2) Owned assets include those subject to long-term ground leases
(3) Excludes Itconic and IS2 cabinet data
(4) Excludes revenues from unconsolidated IBX JK1, Nimbo and non-IBXs

Portfolio Composition – IBX mapping

Metro	Count	Stabilized	Expansion	New	Acquisition	Owned	Leased
Atlanta	5	AT2, AT3	AT1		AT4, AT5	AT4	AT1, AT2, AT3, AT5
Bogota	1				BG1		BG1
Boston	2	BO1			BO2	BO2	BO1
Chicago	5	CH1, CH2, CH3, CH4			CH7	CH3, CH7	CH1, CH2, CH4
Culpeper	4				CU1,CU2, CU3, CU4	CU1, CU2, CU3, CU4	
Dallas	8	DA1, DA3, DA4	DA2, DA6	DA7	DA9, DA10	DA9	DA1, DA2, DA3, DA4, DA6, DA7, DA10
Washington DC/Ashburn	14	DC1, DC2, DC3, DC4, DC5, DC6, DC7, DC8, DC10	DC11	DC 12	DC13, DC14, DC97	DC1, DC2, DC4, DC5, DC6, DC11, DC12, DC13, DC14	DC3, DC7, DC8, DC10, DC97
Denver	2	DE1			DE2	DE2	DE1
Houston	1				HO1	HO1	
Los Angeles	5	LA1, LA2, LA3	LA4		LA7	LA4, LA7	LA1, LA2, LA3
Miami	4	MI2	MI3		MI1, MI6	MI1, MI6	MI2, MI3
New York	11	NY1, NY2, NY4, NY7, NY8, NY9	NY5, NY6		NY11, NY12, NY13	NY2, NY11, NY12	NY1, NY4, NY5, NY6, NY7, NY8, NY9, NY13
Philadelphia	1	PH1					PH1
Rio de Janiero	2	RJ1	RJ2			RJ2*	RJ1
Sao Paulo	4	SP1	SP2	SP3	SP4	SP3	SP1, SP2, SP4
Seattle	3	SE2, SE3			SE4	SE4	SE2, SE3
Silicon Valley	13	SV1, SV2, SV3, SV4, SV5, SV6, SV8		SV10	SV13, SV14, SV15, SV16, SV17	SV1, SV5, SV10, SV14, SV15, SV16	SV2, SV3, SV4, SV6, SV8, SV13, SV17
Toronto	2	TR1	TR2				TR1, TR2
Americas	**87**	**43**	**11**	**4**	**29**	**36**	**51**
Abu Dhabi	1			AD1			AD1
Amsterdam	8	AM2, AM8	AM1, AM3, AM5, AM6, AM7	AM4		AM1*, AM2*, AM3*, AM4, AM5, AM6, AM7*	AM8
Barcelona	1				BA1		BA1
Dubai	2		DX1	DX2			DX1, DX2
Dublin	4	DB1, DB2	DB3, DB4			DB3, DB4	DB1, DB2
Dusseldorf	1	DU1				DU1	
East Netherlands	2	EN1, ZW1					EN1, ZW1
Frankfurt	6	FR1, FR7	FR2, FR4, FR5	FR6		FR2, FR4, FR5, FR6	FR1, FR7
Geneva	2	GV2	GV1				GV1,GV2
Helsinki	6	HE1, HE2, HE3, HE5	HE4, HE6			HE6 ♦	HE1, HE2, HE3, HE4, HE5
Istanbul	2		IS1		IS2	IS2	IS1
Lisbon	1				LS1	LS1 ♦	
London	8	LD1, LD3, LD4	LD5, LD6, LD8, LD9, LD10			LD4*, LD5*, LD6*	LD1, LD3, LD8, LD9, LD10
Madrid	2				MD1, MD2		MD1, MD2
Manchester	4	MA1, MA2, MA3, MA4					MA1, MA2, MA3, MA4
Milan	3	ML3, ML4	ML2			ML3 ♦	ML2, ML4
Munich	2	MU1, MU3					MU1, MU3
Paris	7	PA1, PA2, PA3, PA5, PA6, PA7	PA4			PA2, PA3, PA4	PA1, PA5, PA6, PA7
Seville	1				SA1		SA1
Sofia	1	SO1				SO1	
Stockholm	3	SK3	SK1, SK2				SK1, SK2, SK3
Warsaw	2	WA1	WA2				WA1, WA2
Zurich	4	ZH1, ZH2	ZH4, ZH5				ZH1, ZH2, ZH4, ZH5
EMEA	**73**	**36**	**27**	**4**	**6**	**25**	**48**
Hong Kong	5	HK3, HK4	HK1, HK2	HK5			HK1, HK2, HK3, HK4, HK5
Melbourne	1		ME1			ME1	
Osaka	2	OS99	OS1				OS1, OS99
Singapore	3	SG1	SG2, SG3				SG1, SG2, SG3
Shanghai	4	SH1, SH2, SH3, SH5				SH3	SH1, SH2, SH5
Sydney	4	SY1, SY2, SY3		SY4		SY4*	SY1, SY2, SY3
Tokyo	10	TY1, TY2, TY3, TY4, TY6, TY7, TY8, TY9, TY10		TY5		TY10*	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9
Jakarta (unconsolidated)	1		JK1				JK1
APAC	**30**	**20**	**7**	**3**	**0**	**4**	**26**
Total	**190**	**99**	**45**	**11**	**35**	**65**	**125**

*Subject to long-term ground lease

♦ Status Change

Adjusted Corporate NOI [1]

$M

Calculation Of Adjusted Corp NOI	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
# of IBXs [1]	189	182	179	149	145
Recurring Revenues [2]	$1,122	$1,087	$1,008	$896	$888
Recurring Cash Cost of Revenues Allocation	(347)	(326)	(299)	(261)	(259)
Cash Net Operating Income	776	761	710	635	629
Operating Lease Rent Expense Add-back [3]	37	34	34	30	31
Regional Cash SG&A Allocated to Properties [4]	(129)	(126)	(119)	(124)	(120)
Adjusted Cash Net Operating Income [3]	$683	$669	$625	$541	$540
Adjusted Cash NOI Margin	***60.9%***	***61.5%***	***62.0%***	***60.4%***	***60.8%***
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) [2]	$77	$62	$55	$50	$50
Non-Recurring Cash Cost of Revenues Allocation	(56)	(47)	(40)	(39)	(39)
Net NRR Operating Income	$21	$15	$15	$11	$11
Total Cash Cost of Revenues [2]	$402	$373	$339	$300	$298
Non-Recurring Cash Cost of Revenues Allocation	(56)	(47)	(40)	(39)	(39)
Recurring Cash Cost of Revenues Allocation	$347	$326	$299	$261	$259
Regional Cash SG&A Allocated to Stabilized & Expansion Properties [1]	$123	$121	$115	$121	$113
Regional Cash SG&A Allocated to New Properties [1]	6	5	3	3	7
Total Regional Cash SG&A	129	126	119	124	120
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	89	86	80	84	77
Total Cash SG&A [4]	$218	$213	$199	$208	$197
Corporate HQ SG&A as a % of Total Revenues	***7.4%***	***7.2%***	***7.5%***	***8.8%***	***8.1%***

(1) Stabilized/Expansion/New IBX categorization was re-set in Q1 17; Excludes JK1, Nimbo and non-IBXs; Owned assets include those subject to long-term ground leases
(2) Excludes revenues and cash cost of revenues from unconsolidated IBX JK1, Nimbo and non-IBXs
(3) Adjusted NOI excludes operating lease expenses
(4) 100% of Regional SG&A Allocated to Properties excludes incremental SG&A costs not directly supporting a regional portfolio and integration costs

Adjusted NOI Composition – Organic [1]

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

$M

Territory	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q4 2017 Recurring Revenues	Q4 2017 Quarterly Adjusted NOI	% NOI
Stabilized							
Owned [2]	18	35,200	31,200	89%	$182	$125	21%
Leased	81	74,600	60,900	82%	$425	$265	45%
Stabilized Total	**99**	**109,800**	**92,100**	**84%**	**$607**	**$390**	**66%**
Expansion							
Owned [2]	18	50,200	42,400	84%	$174	$93	16%
Leased	26	45,000	33,700	75%	$180	$108	18%
Expansion Total	**44**	**95,200**	**76,100**	**80%**	**$354**	**$201**	**34%**
New							
Owned [2]	6	9,200	3,100	34%	$9	$1	0%
Leased	5	2,300	1,000	43%	$6	$2	0%
New Total	**11**	**11,500**	**4,100**	**36%**	**$15**	**$2**	**0%**
Combined							
Owned [2]	**42**	**94,600**	**76,700**	**81%**	$365	$219	**37%**
Leased	**112**	**121,900**	**95,600**	**78%**	$611	$375	**63%**
Combined Total	**154**	**216,500**	**172,300**	**80%**	**$976** [3]	**$593**	**100%**

(1) Excludes Verizon, IS2, Itconic and JK1; Bit-isle and Telecity IBX level financials are based on allocations which will be refined as integration activities continue
(2) Owned assets include those subject to long-term ground leases
(3) Excludes recurring revenues related to JK1 and non-IBXs

Components of NAV

EQUINIX

(unaudited $M)

Operating Portfolio Adjusted NOI	Ownership	Reference	Q4 17 Quarterly Adjusted NOI
Stabilized	Owned	Adjusted NOI Segments	$125
Stabilized	Leased	Adjusted NOI Segments	$265
Expansion	Owned	Adjusted NOI Segments	$93
Expansion	Leased	Adjusted NOI Segments	$108
Quarterly Adjusted NOI (Stabilized & Expansion Only)			$591
Other Operating Income			
Acquisition Net Operating Income (1)			$92
Quarterly Non-Recurring Operating Income			$21
Unstabilized Properties			
New IBX at Cost			$913
Development CIP and Land Held for Development			$425
Other Assets			
Cash, Cash Equivalents and Investments		Balance Sheet	$1,450
Restricted Cash (2)		Balance Sheet	$38
Accounts Receivable, Net		Balance Sheet	$576
Prepaid Expenses and Other Assets (3)		Balance Sheet	$430
Total Other Assets			$2,494
Liabilities			
Book Value of Debt (4)		Balance Sheet	$8,317
Accounts Payable and Accrued Liabilities (5)		Balance Sheet	$944
Dividend and Distribution Payable		Balance Sheet	$18
Deferred Tax Liabilities and Other Liabilities (6)		Balance Sheet	$409
Total Liabilities			$9,688
Other Operating Expenses			
Annualized Cash Tax Expense			$100
Annualized Cash Rent Expense (7)			$308
Diluted Shares Outstanding (‘M)		Estimated 2018 Fully Diluted Shares	80.4

(1) Includes Verizon, IS2 and Itconic
(2) Restricted cash is included in other current assets and other assets in the balance sheet
(3) Consists of other current assets and other non-current assets, less restricted cash
(4) Excludes capital leases and other financing obligations
(5) Consists of accounts payable and accrued expenses and accrued property, plant and equipment
(6) Consists of other current liabilities and other noncurrent liabilities, less deferred installation revenue, deferred rent, asset retirement obligations, dividend and distribution payable and accrued interest payable
(7) Includes operating lease rent payments and capital lease and interest payments; excludes equipment and office leases

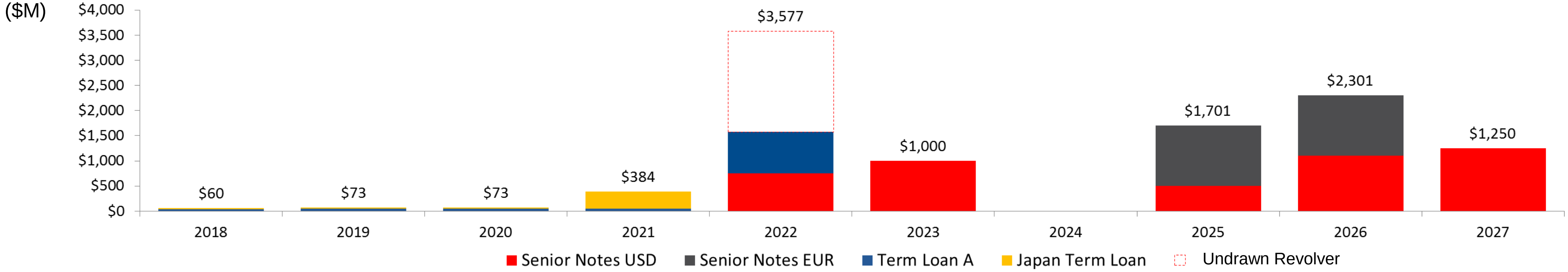
Debt Summary

Debt	Spread / Coupon	Interest Rate (2)	Maturity	First Call Date	Balance (1) (000's)
Revolver	L + 120	-	Dec-22	-	-
Term Loan A(3)	L + 145	1.781%	Dec-22	-	1,017,752
Japanese Yen Term Loan	T + 150	1.500%	Oct-21	-	399,600
Senior Notes					
USD due in 2022	5.375%	5.375%	Jan-22	Jan-18	750,000
USD due in 2023	5.375%	5.375%	Apr-23	Apr-18	1,000,000
USD due in 2025	5.750%	5.750%	Jan-25	Jan-20	500,000
USD due in 2026	5.875%	5.875%	Jan-26	Jan-21	1,100,000
USD due in 2027	5.375%	5.375%	May-27	May-22	1,250,000
EUR due in 2025	2.875%	2.875%	Oct-25	Oct-20	1,201,000
EUR due in 2026	2.875%	2.875%	Feb-26	Feb-21	1,201,000
Mortgage Payable and Other Loans Payable	Various	3.275%	Various	-	48,872
Subtotal		**4.126%**			**$ 8,468,224**
Capital Lease & Other Financing Obligations	Various	7.860%	Various		1,698,961
Total Debt		**4.750%**			**$10,167,185**

Debt Amortization (1)

- $1B multi-currency Term Loan A amortizes at 5% per year through 2022 (~$50M)
- $400M Japan Yen Term Loan amortizes 5.26% per year through 2021 (~22M)
- Non-amortizing senior notes mature 2022 - 2027

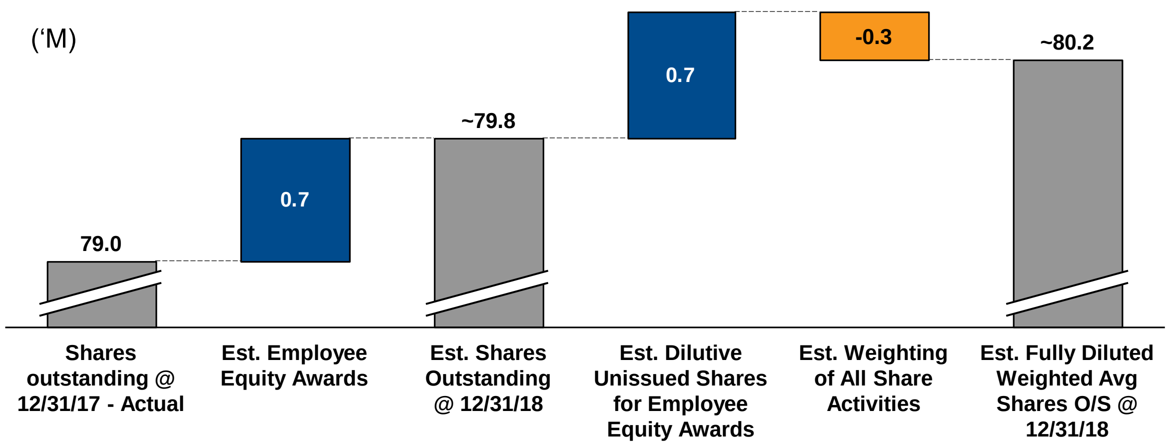
Debt Maturity Profile (1) (4)



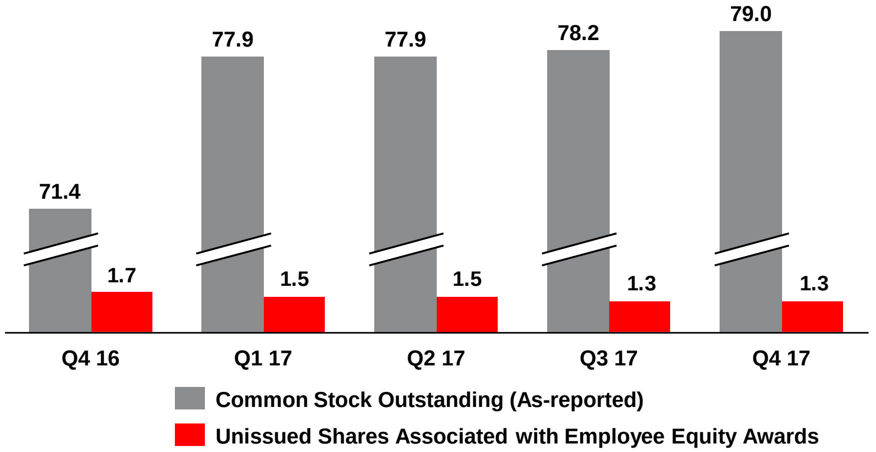
(1) Balances as of 12/31/17 in U.S. dollars and exclude any debt discounts and premiums
(2) Excludes amortization of DIC, debt discounts and premiums. Term Loan A, Mortgage Payable and Capital Leases represent a weighted average interest rate
(3) Term Loan A is a multicurrency loan with outstanding balances of approximately SEK 2.8B and GBP 500M
(4) Excludes Capital Leases, Other Financing Obligations, Mortgage Payable and Other Loans Payable

Shares Forecast

Fully Diluted Weighted Average Shares



Common Stock Outstanding



	Actual/Forecasted Shares	Forecasted Shares - Fully Diluted (For NAV)	Weighted-Average Shares - Basic	Weighted-Average Shares - Fully Diluted
Shares outstanding at the beginning of the year	79.0	79.0	79.0	79.0
RSUs vesting (1)	0.6	0.6	0.4	0.4
ESPP purchases (1)	0.1	0.1	0.1	0.1
Stock option exercises (1)	0.0	0.0	0.0	0.0
Dilutive impact of unvested employee equity awards	-	0.7 (2)	-	0.7 (3)
	0.7	1.4	0.4	1.2
Shares outstanding - Forecast (4)	**79.8**	**80.4**	**79.5**	**80.2**

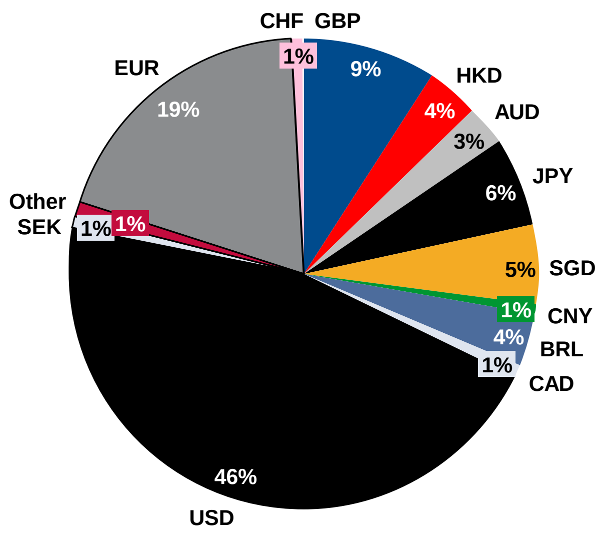
For Diluted AFFO/Share

(1) Represents forecasted shares expected to be issued related to employee equity awards
(2) Represents the dilutive impact of employee equity awards that were granted, but unvested as of year end
(3) Represents the dilutive impact of employee equity awards that were granted, but unvested as of year end and any employee equity awards to be issued in 2018. The weighted-average shares are calculated on the same basis as diluted EPS for U.S. GAAP purposes
(4) Excludes any potential sales under ATM program or any additional debt or equity financings the Company may undertake in the future

FX Rates, Hedging and Currencies

Revenue FX Rates					
Currency	Guidance Rate (1)	Hedge Rate (2)	Blended Guidance Rate (2)	Blended Hedge % (3)	% of Revenues (4)
USD	1.00				46%
EUR to USD	1.20	1.10	1.15	51%	19%
GBP to USD	1.35	1.34	1.34	66%	9%
JPY to USD	0.01				6%
SGD to USD	0.75				5%
HKD to USD	0.13				4%
BRL to USD	0.30				4%
AUD to USD	0.78				3%
SEK to USD	0.12	0.11	0.11	65%	1%
CHF to USD	1.03	1.00	1.01	63%	1%
CAD to USD	0.80				1%
CNY to USD	0.15				1%
Other (5)	-				1%

Currency % of Revenues (4)



(1) Guidance rate as of close of market on 12/31/2017
(2) Hedge rate and blended guidance rate for Q1 18
(3) Blended hedge percent for combined Equinix business for Q1 18
(4) Currency % of revenues based on combined Q4 17 revenues. Adjusted AUD, JPY and SGD currencies for USD billings
(5) Other includes AED, BGN, COP, PLN and TRY currencies

Equinix Leadership and Investor Relations

Executive Team

Peter Van Camp
Executive Chairman and Interim Chief Executive Officer

Keith Taylor
Chief Financial Officer

Charles Meyers
President of Strategy, Services and Innovation

Raouf Abdel - Chief Global Operations Officer
Mark Adams - Chief Development Officer
Sara Baack - Chief Marketing Officer
Mike Campbell - Chief Sales Officer
Peter Ferris - Sr. Vice President, Office of the CEO
Samuel Lee - President, Asia-Pacific
Brian Lillie - Chief Product Officer
Debra McCowan - Chief Human Resources Officer
Brandi Galvin Morandi - Chief Legal Officer, General Counsel
Laura Ortman - Chief Customer Officer
Eric Schwartz - President, EMEA
Karl Strohmeyer - President, Americas
Milind Wagle - Chief Information Officer

Board of Directors

Peter Van Camp - Executive Chairman and Interim Chief Executive Officer, Equinix
Tom Bartlett - EVP & Chief Financial Officer, American Tower
Nanci Caldwell - Former CMO PeopleSoft
Gary Hromadko - Venture Partner, Crosslink Capital
Scott Kriens - Chairman of the Board, Juniper Networks, Inc.
William Luby - Managing Partner, Seaport Capital
Irving Lyons III - Principal, Lyons Asset Management
Christopher Paisley - Dean's Executive Professor, Leavey School of Business at Santa Clara University

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Cowen	Colby	Synesael
Credit Suisse	Sami	Badri
Deutsche Bank	Vincent	Chao
FBN Securities	Shebly	Seyrafi
Gabelli & Co	Sergey	Dluzhevskiy
Goldman Sachs	Jiorden	Sanchez
Green Street Advisors	Lukas	Hartwich
Guggenheim	Robert	Gutman
Jefferies	Scott	Goldman
JP Morgan	Phil	Cusick
Morgan Stanley	Simon	Flannery
MUFG Securities	Stephen	Bersey
Nomura	Jeff	Kvaal
Oppenheimer	Tim	Horan
Raymond James	Frank	Louthan
RBC Capital Markets	Jonathan	Atkin
SunTrust	Greg	Miller
UBS	John	Hodulik
Wells Fargo	Jennifer	Fritzsche
William Blair	James	Breen

Appendix: Non-GAAP Financial Reconciliations & Definitions

Non-GAAP Reconciliations

EQUINIX, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS FROM CONTINUING OPERATIONS - NON-GAAP PRESENTATION

(in thousands)

(unaudited)

	Three Months Ended			Twelve Months Ended	
	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:					
Cost of revenues	$ 619,625	$ 582,360	$ 465,921	$ 2,193,149	$ 1,820,870
Depreciation, amortization and accretion expense	(208,615)	(200,682)	(161,049)	(746,363)	(638,290)
Stock-based compensation expense	(3,621)	(3,911)	(3,332)	(13,621)	(13,086)
Cash cost of revenues	$ 407,389	$ 377,767	$ 301,540	$ 1,433,165	$ 1,169,494

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

We define cash gross margins as cash gross profit divided by revenues.

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

	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Selling, general, and administrative expense	$ 341,428	$ 342,955	$ 292,340	$ 1,327,630	$ 1,133,303
Depreciation and amortization expense	(71,159)	(77,037)	(51,219)	(282,529)	(205,220)
Stock-based compensation expense	(42,277)	(41,743)	(36,505)	(161,879)	(143,062)
Cash operating expense	$ 227,992	$ 224,175	$ 204,616	$ 883,222	$ 785,021

We define adjusted EBITDA as income from continuing operations excluding depreciation, amortization, accretion, stock-based compensation, restructuring charges, impairment charges, acquisition costs and gain or loss on asset sales as presented below:

	December 31, 2017	September 30, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Income from continuing operations	$ 232,043	$ 224,863	$ 184,455	$ 809,014	$ 618,739
Depreciation, amortization and accretion expense	279,774	277,719	212,268	1,028,892	843,510
Stock-based compensation expense	45,898	45,654	39,837	175,500	156,148
Impairment charges	—	—	—	—	7,698
Acquisition costs	7,125	2,083	(440)	38,635	64,195
(Gain) loss on asset sales	—	—	371	—	(32,816)
Adjusted EBITDA	$ 564,840	$ 550,319	$ 436,491	$ 2,052,041	$ 1,657,474

Non-GAAP Reconciliations

EQUINIX

EQUINIX, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS FROM CONTINUING OPERATIONS - NON-GAAP PRESENTATION

(in thousands)

(unaudited)

	Three Months Ended					Twelve Months Ended	
	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
The geographic split of our adjusted EBITDA is presented below:							
Americas income from continuing operations	$ 101,286	$ 105,785	$ 75,039	$ 81,110	$ 87,537	$ 363,220	$ 352,180
Americas depreciation, amortization and accretion expense	149,970	151,665	124,905	88,428	83,305	514,968	321,103
Americas stock-based compensation expense	33,455	33,419	33,771	27,774	28,312	128,419	109,740
Americas acquisition costs	1,112	1,232	24,436	1,307	6,538	28,087	9,530
Americas gain on asset sales	—	—	—	—	—	—	(5,242)
Americas adjusted EBITDA	$ 285,823	$ 292,101	$ 258,151	$ 198,619	$ 205,692	$ 1,034,694	$ 787,311
EMEA income from continuing operations	$ 73,749	$ 64,197	$ 54,927	$ 44,981	$ 51,347	$ 237,854	$ 124,853
EMEA depreciation, amortization and accretion	79,741	74,625	78,118	76,806	76,598	309,290	314,570
EMEA stock-based compensation expense	6,874	6,791	6,611	6,049	6,884	26,325	28,317
EMEA acquisition costs	4,693	851	1,966	1,718	(6,978)	9,228	54,468
EMEA gain on asset sales	—	—	—	—	—	—	(27,945)
EMEA adjusted EBITDA	$ 165,057	$ 146,464	$ 141,622	$ 129,554	$ 127,851	$ 582,697	$ 494,263
Asia-Pacific income from continuing operations	$ 57,008	$ 54,881	$ 54,929	$ 41,122	$ 45,571	$ 207,940	$ 141,706
Asia-Pacific depreciation, amortization and accretion expense	50,063	51,429	49,363	53,779	52,365	204,634	207,837
Asia-Pacific stock-based compensation expense	5,569	5,444	5,243	4,500	4,641	20,756	18,091
Asia-Pacific impairment charges	—	—	—	—	—	—	7,698
Asia-Pacific acquisition costs	1,320	—	—	—	—	1,320	197
Asia-Pacific loss on asset sales	—	—	—	—	371	—	371
Asia-Pacific adjusted EBITDA	$ 113,960	$ 111,754	$ 109,535	$ 99,401	$ 102,948	$ 434,650	$ 375,900
Adjusted EBITDA	$ 564,840	$ 550,319	$ 509,308	$ 427,574	$ 436,491	$ 2,052,041	$ 1,657,474

We define adjusted EBITDA margins as adjusted EBITDA divided by revenues.

Non-GAAP Reconciliations

(unaudited and in thousands)

CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Income from continuing operations	$ 232,043	$ 224,863	$ 184,895	$ 167,213	$ 184,455
Adjustments:					
Depreciation, amortization and accretion expense	279,774	277,719	252,386	219,013	212,268
Stock-based compensation expense	45,898	45,654	45,625	38,323	39,837
Loss on asset sales	—	—	—	—	371
Acquisition costs	7,125	2,083	26,402	3,025	(440)
Adjusted EBITDA	$ 564,840	$ 550,319	$ 509,308	$ 427,574	$ 436,491
Revenue	$ 1,200,221	$ 1,152,261	$ 1,066,421	$ 949,525	$ 942,647
Adjusted EBITDA as a % of Revenue	47%	48%	48%	45 %	46%
Adjustments:					
Interest expense, net of interest income	(122,889)	(119,537)	(114,605)	(108,592)	(97,813)
Amortization of deferred financing costs	4,349	4,390	4,130	11,580	5,258
Income tax expense	(28,938)	(2,194)	(9,325)	(13,393)	(19,494)
Income tax expense adjustment (1)	6,946	(10,058)	674	2,809	68
Straight-line rent expense adjustment	3,204	2,297	1,015	2,409	1,986
Installation revenue adjustment	6,721	6,161	6,939	4,675	4,788
Recurring capital expenditures	(62,540)	(44,914)	(37,869)	(22,672)	(36,476)
Other income (expense)	8,668	(1,076)	1,284	337	(1,707)
(Gain) loss on disposition of real estate property	1,166	5,877	(1,460)	(638)	1,036
Adjustments for unconsolidated JVs' and non-controlling interests	—	24	23	21	19
Loss on asset sales	—	—	—	—	(371)
Adjusted Funds from Operations (AFFO)	$ 381,527	$ 391,289	$ 360,114	$ 304,110	$ 293,785

(1) Represents the non-cash impact due to changes in valuation allowances and uncertain tax positions and deferred taxes that do not relate to current period's operations

Non-GAAP Reconciliations

RECONCILIATION OF NET INCOME TO NAREIT FFO AND ADJUSTED FUNDS FROM OPERATIONS

(unaudited and in thousands, except per share amounts)	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Net income	$ 65,215	$ 79,900	$ 45,805	$ 42,062	$ 61,750
Adjustments:					
Real estate depreciation	219,237	200,313	175,387	159,414	157,054
(Gain) loss on disposition of real estate property	1,166	5,877	(1,460)	(638)	1,036
Adjustments for FFO from unconsolidated JVs	—	29	28	28	28
NAREIT FFO attributable to common shareholders	$ 285,618	$ 286,119	$ 219,760	$ 200,866	$ 219,868
Adjustments:					
Installation revenue adjustment	6,721	6,161	6,939	4,675	4,788
Straight-line rent expense adjustment	3,204	2,297	1,015	2,409	1,986
Amortization of deferred financing costs	4,349	4,390	4,130	11,580	5,258
Stock-based compensation expense	45,898	45,654	45,625	38,323	39,837
Non-real estate depreciation expense	24,100	29,205	29,241	28,575	23,265
Amortization expense	48,940	48,893	50,158	29,017	29,478
Accretion expense (adjustment)	(12,503)	(692)	(2,400)	2,007	2,471
Recurring capital expenditures	(62,540)	(44,914)	(37,869)	(22,672)	(36,476)
Loss on debt extinguishment	23,669	22,156	16,444	3,503	1,777
Acquisition costs	7,125	2,083	26,402	3,025	(440)
Income tax expense adjustment	6,946	(10,058)	674	2,809	68
Net loss from discontinued operations, net of tax	—	—	—	—	1,914
Adjustments for AFFO from unconsolidated JVs	—	(5)	(5)	(7)	(9)
Adjusted Funds from Operations (AFFO)	$ 381,527	$ 391,289	$ 360,114	$ 304,110	$ 293,785
NAREIT FFO per share:					
Basic	$ 3.64	$ 3.67	$ 2.82	$ 2.76	$ 3.08
Diluted	$ 3.61	$ 3.63	$ 2.80	$ 2.74	$ 3.06
AFFO per share					
Basic	$ 4.86	$ 5.01	$ 4.62	$ 4.18	$ 4.12
Diluted	$ 4.82	$ 4.97	$ 4.59	$ 4.15	$ 4.08
Weighted average shares outstanding - basic	78,543	78,055	77,923	72,773	71,389
Weighted average shares outstanding - diluted [(1)]	79,128	78,719	78,508	73,367	71,959

[(1)] Reconciliation of weighted-average shares outstanding used in the calculation of diluted NAREIT FFO per share and diluted AFFO per share:

Weighted average shares outstanding - basic	78,543	78,055	77,923	72,773	71,389
Effect of dilutive securities:					
Employee equity awards	585	664	585	594	570
Weighted average shares outstanding - diluted	79,128	78,719	78,508	73,367	71,959

Non-GAAP Reconciliations

(unaudited and in thousands)

CALCULATION OF ADJUSTED EBITDA AND AFFO BY YEAR	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Income from continuing operations	$ 809,014	$ 618,739	$ 567,342	$ 509,266	$ 460,932
Adjustments:					
Depreciation, amortization and accretion expense	1,028,892	843,510	528,929	484,129	431,008
Stock-based compensation expense	175,500	156,148	133,633	117,990	102,940
Impairment charges	—	7,698	—	—	—
Acquisition costs	38,635	64,195	41,723	2,506	10,855
Gain on asset sales	—	(32,816)	—	—	—
Restructuring charge reversal	—	—	—	—	(4,837)
Adjusted EBITDA	$ 2,052,041	$ 1,657,474	$ 1,271,627	$ 1,113,891	$ 1,000,898
Revenue	$ 4,368,428	$ 3,611,989	$ 2,725,867	$ 2,443,776	$ 2,152,766
Adjusted EBITDA as a % of Revenue	47%	46%	47%	46%	46%
Adjustments:					
Interest expense, net of interest income	(465,623)	(388,679)	(295,474)	(267,662)	(245,405)
Amortization of deferred financing costs	24,449	18,696	16,135	19,020	24,429
Income tax expense	(53,850)	(45,451)	(23,224)	(345,459)	(16,156)
Income tax expense adjustment (1)	371	3,680	(1,270)	315,289	(16,421)
Straight-line rent expense adjustment	8,925	7,700	7,931	13,048	8,612
Installation revenue adjustment	24,496	20,161	35,498	25,720	25,017
Recurring capital expenditures	(167,995)	(141,819)	(120,281)	(105,366)	(93,504)
Other income (expense)	9,213	(57,924)	(60,581)	119	5,253
(Gain) loss on disposition of real estate property	4,945	(28,388)	1,382	301	825
Adjustments for unconsolidated JVs' and non-controlling interests	68	73	55	(7,222)	(14,046)
Gain on asset sales	—	32,816	—	—	—
Adjusted Funds from Operations (AFFO)	$ 1,437,040	$ 1,078,339	$ 831,798	$ 761,679	$ 679,502

(1) Represents the non-cash impact due to changes in valuation allowances and uncertain tax positions and deferred taxes that do not relate to current period's operations

Non-GAAP Reconciliations

CALCULATION OF DILUTED AFFO AND AFFO PER SHARE (DILUTED)

(unaudited and in thousands, except per share amounts)	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Adjusted Funds from Operations (AFFO)	$ 1,437,040	$ 1,078,339	$ 831,798	$ 761,679	$ 679,502
Effect of assumed conversion of convertible notes:					
Interest expense, net of tax, on 3.00% convertible notes	—	—	—	8,376	7,384
Interest expense, net of tax, on 4.75% convertible notes	—	1,724	6,279	12,545	18,450
Adjusted Funds from Operations (AFFO) - Diluted	$ 1,437,040	$ 1,080,063	$ 838,077	$ 782,600	$ 705,336
AFFO per share					
Basic	$ 18.70	$ 15.38	$ 14.39	$ 14.55	$ 13.74
Diluted	$ 18.53	$ 15.06	$ 13.86	$ 13.81	$ 12.13
Weighted average shares outstanding - basic	76,854	70,117	57,790	52,359	49,438
Weighted average shares outstanding - diluted [(1)]	77,535	71,709	60,460	56,670	58,161

[(1)] Reconciliation of weighted-average shares outstanding used in the calculation of diluted AFFO per share:

	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Weighted average shares outstanding - basic	76,854	70,117	57,790	52,359	49,438
Effect of dilutive securities:					
3.00% convertible notes	—	—	—	861	3,613
4.75% convertible notes	—	893	1,977	2,824	4,432
Employee equity awards	681	699	693	626	678
Weighted average shares outstanding - diluted	77,535	71,709	60,460	56,670	58,161

Non-GAAP Reconciliations

EQUINIX

Consolidated NOI calculation	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
(unaudited and in thousands)					
Revenues	$ 1,200,221	$ 1,152,261	$ 1,066,421	$ 949,525	$ 942,647
Non-Recurring Revenues (NRR) (2)	76,654	61,853	55,179	50,256	49,980
Other Revenues (3)	1,351	3,044	2,818	3,656	4,920
Recurring revenues (2)	$ 1,122,216	$ 1,087,363	$ 1,008,424	$ 895,613	$ 887,748
Cost of Revenues	$ (619,625)	$ (582,360)	$ (522,203)	$ (468,961)	$ (465,921)
Depreciation, Amortization and Accretion expense	208,615	200,682	174,556	162,510	161,049
Stock-Based Compensation Expense	3,621	3,911	3,178	2,911	3,332
Total Cash Cost of Revenues	$ (407,389)	$ (377,767)	$ (344,469)	$ (303,540)	$ (301,540)
Non-Recurring Cash Cost of Revenues Allocation	(55,722)	(46,905)	(40,008)	(39,089)	(39,030)
Other Cash Cost of Revenues (3)	(4,999)	(4,873)	(5,638)	(3,881)	(3,848)
Recurring Cash Cost of Revenues Allocation	$ (346,668)	$ (325,989)	$ (298,822)	$ (260,570)	$ (258,663)
Operating Lease Rent Expense Add-back (4)	36,686	34,183	33,950	30,203	30,808
Recurring Cash Cost excluding Operating Lease Rent	$ (309,982)	$ (291,806)	$ (264,873)	$ (230,366)	$ (227,855)
Selling, general, and administrative expenses	$ (341,428)	$ (342,955)	$ (332,921)	$ (310,326)	$ (292,340)
Depreciation and amortization expense	71,159	77,037	77,830	56,503	51,219
Stock-based compensation expense	42,277	41,743	42,447	35,412	36,505
Total Cash SG&A	$ (227,992)	$ (224,175)	$ (212,644)	$ (218,411)	$ (204,616)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	(88,778)	(86,446)	(79,826)	(83,724)	(76,687)
Other Cash SG&A (3)	(10,291)	(11,387)	(14,034)	(10,593)	(7,879)
Regional Cash SG&A Allocated to Properties (5)	$ (128,923)	$ (126,342)	$ (118,785)	$ (124,094)	$ (120,049)

(1) Stabilized/Expansion/New IBX categorization was re-set in Q1 17; excludes JK1 and newly opened Q4 17 IBXs
(2) Excludes revenues, cash cost of revenues and cash operating income from JK1, Nimbo and non-IBXs
(3) Revenues, cash cost of revenues, integration costs and cash net operating income from JK1, Nimbo and non-IBXs
(4) Adjusted NOI excludes operating lease expenses
(5) 100% of Regional SG&A Allocated to Properties excludes incremental SG&A costs not directly supporting a regional portfolio and integration costs

Non-GAAP Reconciliations

(unaudited and in thousands)	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Income from continuing operations	$ 232,043	$ 224,863	$ 184,895	$ 167,213	$ 184,455
Adjustments:					
Depreciation, amortization and accretion expense	279,774	277,719	252,386	219,013	212,268
Stock-based compensation expense	45,898	45,654	45,625	38,323	39,837
Impairment charges	-	-	-	-	-
(Gain) loss on asset sales	-	-	-	-	371
Acquisition costs	7,125	2,083	26,402	3,025	(440)
Adjusted EBITDA	$ 564,840	$ 550,319	$ 509,308	$ 427,574	$ 436,491
Adjustments:					
Non-Recurring Revenues (NRR) (1)	(76,654)	(61,853)	(55,179)	(50,256)	(49,980)
Other Revenues (2)	(1,351)	(3,044)	(2,818)	(3,656)	(4,920)
Non-Recurring Cash Cost of Revenues Allocation (1)	55,722	46,905	40,008	39,089	39,030
Other Cash Cost of Revenues (2)	4,999	4,873	5,638	3,881	3,848
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI (3)	88,778	86,446	79,826	83,724	76,687
Other Cash SG&A (4)	10,291	11,387	14,034	10,593	7,879
Operating Lease Rent Expense Add-back (5)	36,686	34,183	33,950	30,203	30,808
Adjusted Cash Net Operating Income	$ 683,311	$ 669,216	$ 624,767	$ 541,153	$ 539,843

(1) Excludes revenues and cash cost of revenues from JK1, Nimbo and non-IBXs
(2) Includes revenues and cash costs of revenues from JK1, Nimbo and non-IBXs
(3) SG&A costs not directly supporting a regional portfolio
(4) SG&A related to JK1, Nimbo and non-IBXs and integration costs
(5) Adjusted NOI excludes operating lease expenses, Q4 16 Operating Lease Rent Expense Add-back was adjusted

Non-GAAP Reconciliations

NAREIT Funds From Operations (NAREIT FFO)

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

Adjusted Funds from Operations (AFFO)

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

(1) As a result of the adoption of ASC 606, the Company will include a contract cost adjustment from Q1 2018

Definitions: IBX Growth, REIT and Capex

IBX Growth

New IBXs: Phase 1 began operating after January 1, 2016
Expansion IBXs: Phase 1 began operating before January 1, 2016, and there is an expected expansion of one or more additional phases leveraging the existing capital infrastructure, or a new phase has opened for a previously stabilized IBX after January 1, 2016
Stabilized IBXs: The final expansion phase began operating before January 1, 2016
Unconsolidated IBX: Excludes unconsolidated IBX JK1, Nimbo and non-IBXs
Telecity and Bit-isle IBXs are included in this analysis: Performance data prior to integration are best estimates and subject to future revision

REIT Disclosures

Adjusted NOI Composition: Adjusted NOI is calculated by taking recurring revenues, deducting recurring cash costs, adding back operating lease rent expense and deducting cash SG&A allocated to the properties. The impact of operating lease rent expense is removed to reflect an owned income stream. Total cash rent is provided in the components of NAV. Regional SG&A expense is allocated to the properties to reflect the full sales, marketing and operating costs of owning a portfolio of retail colocation properties. In addition, Corporate SG&A is provided to show centralized organization costs that are not property-related and, therefore, excluded from adjusted NOI.

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

Capex

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

Sustaining IT & Network: Capital spending necessary to extend useful life of IT & Network infrastructure assets required to support existing products and business & operations services. This includes hardware & network gear as well as development enhancements that extend useful life to Equinix portal and other system assets
IBX Maintenance: Capital spending that extends useful life of existing IBX data center infrastructure; required to support existing operations
Re-Configuration Installation: Capital spending to support second generation configuration of customer installations; these expenditures extend useful life of existing assets or add new fixed assets. This includes changes to cage build-outs, cabinets, power, network gear and security component installations

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

IBX Expansion: Capital spending to build-out new IBX data centers construction, data center expansion phases or increased capacity enhancements
Transform IT, Network & Offices: Capital spending related to discretionary IT, Network and Office transformation projects that primarily expand revenues or increase margins. This also includes Equinix office space remodeling expenditures that extend useful life or add new assets
Initial / Custom Installation: Capital spending to support first generation build-out for customer installations; this includes cage configuration, cabinet, power, network gear and security enhancements. This also includes custom installations and flex space installations which require new assets or extend useful life of assets

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