EQUINIX

Q2 2016 Earnings Conference call

NASDAQ: EQIX

Presented on **August 3, 2016**

Public Disclosure Statement

- Forward-Looking Statements
  - Except for historical information, this presentation contains forward-looking statements, which include words such as “believe,” “anticipate,” and “expect.” These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from those expressed or implied by these statements. Factors that may affect Equinix’s results are summarized in our annual report on Form 10-K filed on February 26, 2016 and our quarterly report Form 10-Q filed on May 9, 2016.

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

Q2 2016 Financial Highlights

Revenues of $900.5 Million

- Revenues up 7% QoQ and 35% YoY, $756.0 million organic and $144.5 million from acquisitions
- Revenues up 3% QoQ and 15% YoY on an organic and constant currency basis (1)
- Recurring revenues are 95% of total revenues

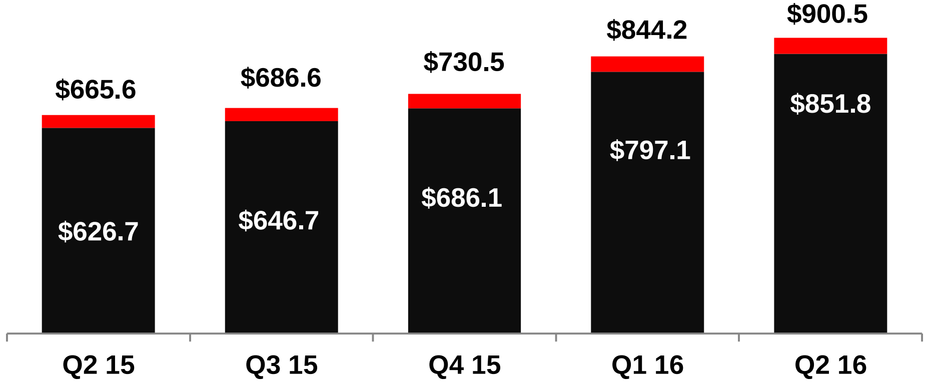
Adjusted EBITDA of $420.3 Million

- Adjusted EBITDA up 10% QoQ and 35% YoY, $363.3 million organic, $67.4 million from acquisitions and offset by $10.4M integration costs
- Adjusted EBITDA up 5% QoQ and 18% YoY on an organic and constant currency basis (1)
- Adjusted EBITDA margin of 46.7%

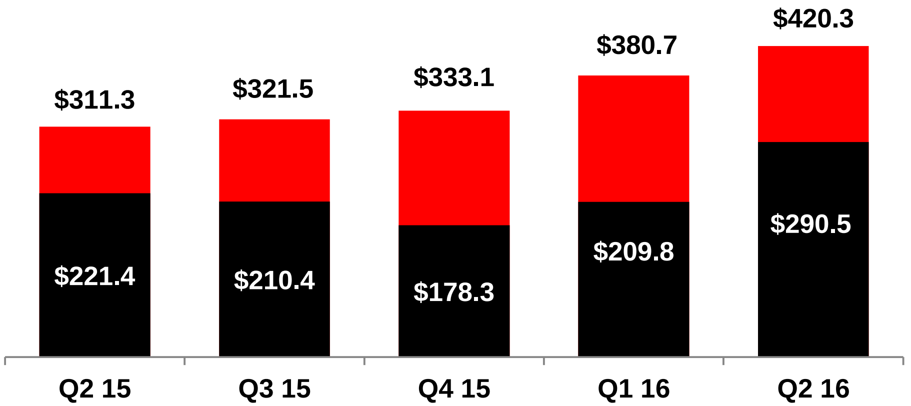
AFFO of $290.5 Million

- AFFO up 38% QoQ and 31% YoY, including acquisitions
- AFFO up 7% QoQ and 37% YoY on a normalized and constant currency basis (2)

Revenues ($M)



Adjusted EBITDA & AFFO ($M)



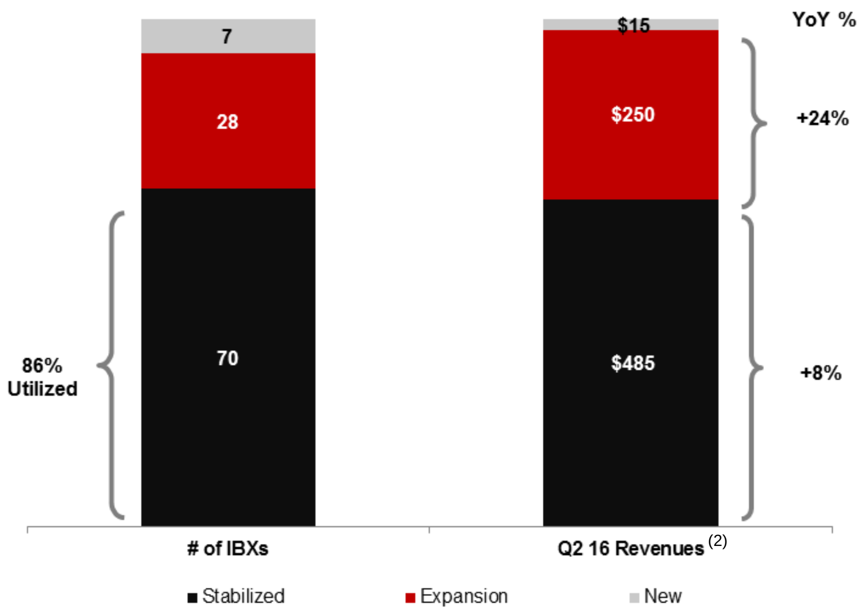
Delivered our 54th quarter of sequential revenue growth, as our global scale and reach, diversified customer base, and service excellence continue to drive profitable growth

(1) Organic results exclude the impact from the Telecity Group plc ("Telecity") and Bit-isle ("Bit-isle") acquisitions, and any integration costs related to the acquisitions; constant currency assumes average currency rates used in our financial results remained the same compared to the comparative period

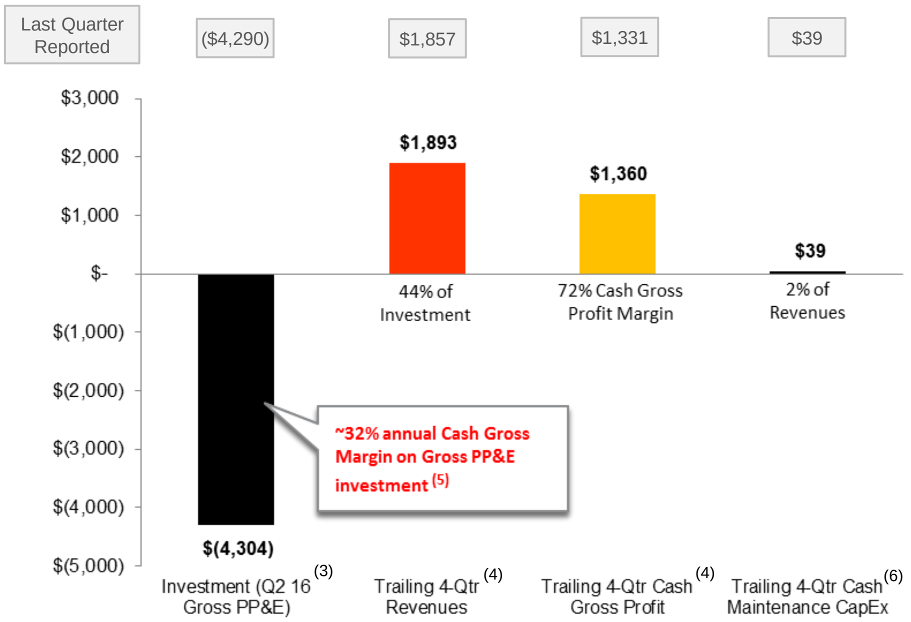
(2) AFFO is normalized for $10M of integration costs associated with Telecity and Bit-isle in Q2 16 and $13M in Q1 16, a $64M FX loss related to Telecity acquisition, $10M one-off tax benefit related to such FX loss in Q1 16, and Telecity close date of 1/15/2016; assumes average currency rates used in our financial results remained the same compared to the comparative period

Stabilized IBX Growth (1)

Stabilized, Expansion & New IBXs (1)



Stabilized IBX Profitability



(1) **New IBXs** where Phase 1 began operating after January 1, 2015; added a new opening SY4 in July 2016
Expansion IBXs where Phase 1 began operating before January 1, 2015, 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, 2015
Stabilized IBXs where the final expansion phase began operating before January 1, 2015; LD2 & DU2 excluded from Stabilized
Unconsolidated IBX JK1 not included in this analysis
Excluded Telecity and Bit-isle from this analysis

(2) Revenues represent Q2 16 as-reported revenues in millions; excludes revenues from Telecity, Bit-isle, non-IBXs or Nimbo acquisition; YoY constant currency revenue growth was 9% and 24% respectively for Stabilized and Expansion categories

(3) Investment (Q2 16 Gross PP&E) includes real estate acquisition costs, capitalized leases and all capex associated with stabilized IBXs since opening

(4) Trailing 4 quarters as-reported revenues & cash gross profit; excludes revenues & cash costs from non-IBXs, Telecity, Bit-isle or Nimbo

(5) Cash generation on gross investment calculated as trailing 4 quarters as-reported cash gross profit divided by Gross PP&E as of Q2 16

(6) Trailing 4 quarters as-reported cash maintenance CapEx

Q2 2016 Consolidated Results

($M Except for Non-Financial Metrics)	Quarter					
	Q2 16 Guidance	Q2 16 Actual	Q1 16 Actual	Q2 15 Actual	Q2 16 vs. Q1 16 % Δ	Q2 16 vs. Q2 15 % Δ
Revenues	$893 - $899	$ 900.5	$ 844.2	$ 665.6	7%	35%
Cash Gross Profit		608.5	573.1	460.8	6%	32%
Cash Gross Profit Margin %	*~67% - 68%*	*67.6%*	*67.9%*	*69.2%*		
Cash SG&A	~$195 - $201	188.2	192.4	149.6	-2%	26%
Cash SG&A %	*~22% - 23%*	*20.9%*	*22.8%*	*22.5%*		
Adjusted EBITDA	$403 - $409	420.3	380.7	311.3	10%	35%
Adjusted EBITDA Margin %	*~45.3%*	*46.7%*	*45.1%*	*46.8%*		
Net Income		44.7	(31.1)	59.5	NA	-25%
Net Income Margin %		*5.0%*	*-3.7%*	*8.9%*		
Funds From Operations		$ 201.5	$ 115.9	$ 167.4	74%	20%
Adjusted Funds from Operations		$ 290.5	$ 209.8	$ 221.4	38%	31%
Gross Debt Balances		$ 7,056.1	$ 7,241.3	$ 4,717.5	-3%	50%
Cabs Billing Counts (1)		118,500	115,200	105,400	3%	12%
MRR / Cab (2)		$ 2,011	$ 1,970	$ 1,986	2%	1%
Cross-connect Counts (1)		182,900	176,800	156,700	3%	17%

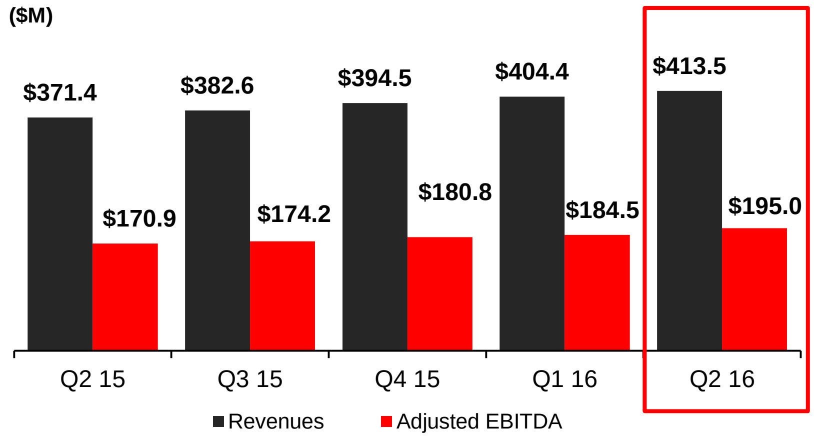
Robust fundamentals include firm MRR per cabinet, low churn, strong billable cabinets and healthy interconnection growth

(1) Cabs Billing Counts and Cross-connect Counts exclude Telecity and Bit-isle

(2) MRR per Cab is monthly recurring revenues per billed cabinet. Brazil operations, Telecity and Bit-isle are excluded from MRR per Cab calculation. Q2 16 EQIX organic MRR / Cab Billed on a constant currency basis up $18 compared to Q1 16 and up $30 compared to Q2 15; constant currency basis excludes the impact of foreign currency hedging

Americas Performance

Q2 Highlights



Q2 Business Conditions

- Q2 reported revenues up 2% QoQ and 11% YoY
- Q2 revenues up 2% QoQ and 12% YoY on a constant currency basis (1)
- Q2 Adjusted EBITDA up 6% QoQ and 14% YoY on an as-reported basis, and up 5% QoQ and 16% YoY on a constant currency basis (1)
- MRR per Cab increased $36 QoQ to $2,518 due to strong interconnection activity

Key Metrics

	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16
Cabinets Billing	47,700	49,200	50,600	50,900	52,000
MRR / Cab Billed	$ 2,450	$ 2,454	$ 2,460	$ 2,482	$ 2,518
Utilization %	80%	81%	81%	81%	82%
Cross-connects	86,300	89,800	93,800	97,700	101,200

IBX Build Highlights

Current Expansions

- AT1 phase IV in Atlanta in Q3 2016
- DC7 phase III in Ashburn in Q4 2016
- DC11 phase III in Ashburn in Q1 2017
- SP3 phase I in Sao Paulo in Q1 2017
- SV10 phase I in San Jose in Q2 2017
- NY5 phase II in New York in Q2 2017

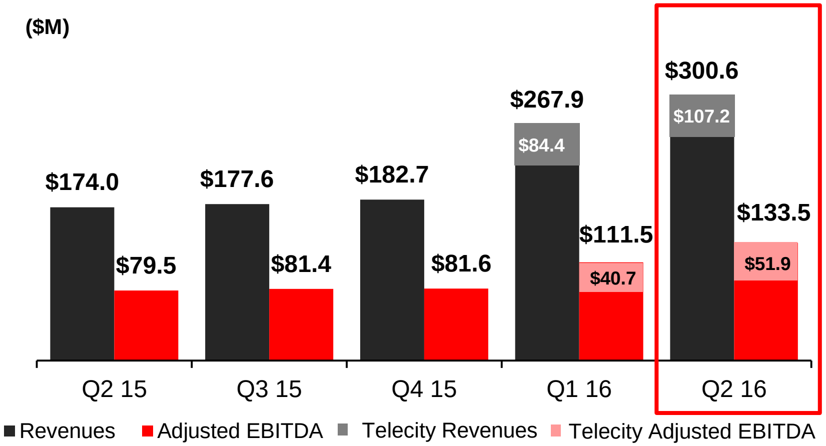
New Announced Expansions

- DC12 phase I in Ashburn in Q3 2017

(1) Constant currency assumes average currency rates used in our financial results remained the same compared to the comparative period

EMEA Performance

Q2 Highlights



Q2 Business Conditions

- Q2 revenues up 12% QoQ and 73% YoY on an as-reported basis
- Q2 revenues up 4% QoQ and 15% YoY on an organic and constant currency basis (1)
- Q2 Adjusted EBITDA up 20% QoQ and 68% YoY on an as-reported basis, and up 5% QoQ and 15% YoY on an organic and constant currency basis (1)
- MRR per Cab Billed increased to $1,436. On a constant currency basis, MRR per Cab would be $1,418 (2), up $17 QoQ driven by interconnection revenues growth

Key Metrics (2)

	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16
Cabinets Billing	37,400	39,200	40,500	41,200	42,100
MRR / Cab Billed	$ 1,456	$ 1,445	$ 1,439	$ 1,401	$ 1,436
Utilization %	79%	81%	82%	82%	84%
Cross-connects	39,700	41,500	43,900	44,500	45,500

(1) $51.9M Telecity Adjusted EBITDA includes $2.2M integration costs; organic Q2 16 results exclude the impact from Telecity acquisition, and any integration costs related to the acquisition; assumes average currency rates used in our financial results remained the same compared to the comparative period

(2) Key Metrics of Cabs Billing, MRR/Cab Billed, Utilization % and Cross-connects exclude Telecity

IBX Build Highlights

Current Expansions

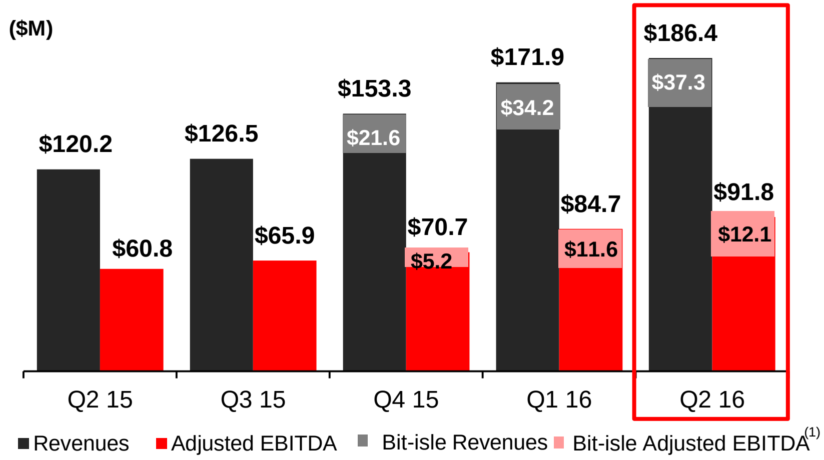
- AM1 phase III in Amsterdam in Q3 2016
- DB4 phase II in Dublin in Q3 2016
- LD6 phase II in London in Q3 2016
- WA2 phase II in Warsaw in Q3 2016
- FR5 phase III in Frankfurt in Q4 2016
- AM4 phase I in Amsterdam in Q2 2017

New Announced Expansions

- FR6 phase I in Frankfurt in Q2 2017
- PA4 phase III in Paris in Q2 2017

Asia-Pacific Performance

Q2 Highlights



Q2 Business Conditions

- Q2 revenues up 8% QoQ and 55% YoY on an as-reported basis
- Q2 revenues up 3% QoQ and 21% YoY on an organic and constant currency basis (1)
- Q2 Adjusted EBITDA up 8% QoQ and 51% YoY on an as-reported basis, and up 2% QoQ and 27% YoY on an organic and constant currency basis (1)
- MRR per Cab Billed increased to $1,979. On a constant currency basis(2) MRR per Cab was flat

Key Metrics (2) (3)

	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16
Cabinets Billing	20,300	21,700	22,600	23,100	24,400
MRR / Cab Billed	$ 1,910	$ 1,904	$ 1,866	$ 1,903	$ 1,979
Utilization %	77%	79%	81%	76%	76%
Cross-connects	30,700	32,400	33,500	34,600	36,200

IBX Build Highlights

Opened

- SY4 phase I in Sydney in Q3 2016 (July)

Current Expansions

- HK1 phase X in Hong Kong in Q3 2016
- HK1 phase XI in Hong Kong in Q1 2017
- HK2 phase IV in Hong Kong in Q1 2017

New Announced Expansions

- SG2 phase VIII in Singapore in Q2 2017

(1) $12.1M Bit-isle Adjusted EBITDA includes $1.3M integration costs. Organic Q2 16 results exclude the impact from Bit-isle acquisition, and any integration costs; assumes average currency rates used in our financial results remained the same compared to the comparative period

(2) Key Metrics of Cabs Billing, MRR/Cab Billed, Utilization % and Cross-connects exclude Bit-isle

(3) The preliminary Bit-isle Cabs Billings count is estimated to be over 3,500

Capital Structure and Debt Maturity

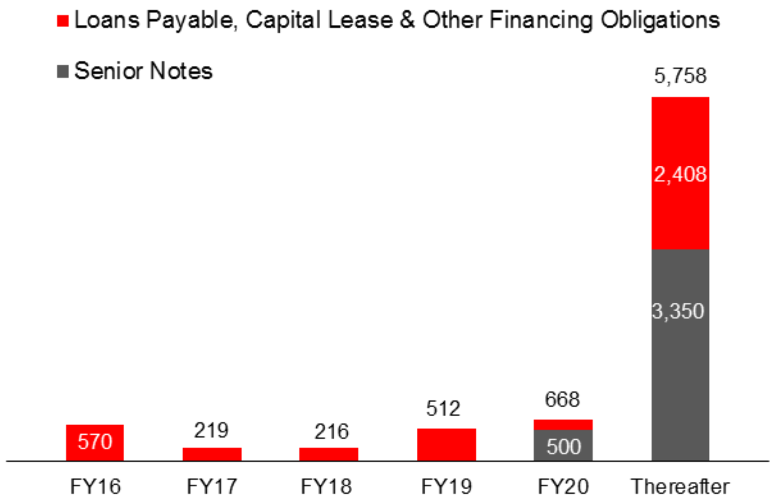
Capitalization Table

($M)	Q2 16	Q1 16
Capital Leases	$ 1,607	$ 1,600
Other Debt	5,449	5,641
Total Debt [(1)]	7,056	7,241
Less: Cash & Investments [(2)]	494	650
Net Debt	$ 6,562	$ 6,591
Market Value of Equity	$ 27,558	$ 22,961
Enterprise Value	$ 34,120	$ 29,552
Total Debt / Enterprise Value	21%	25%
Net Debt / LQA Adjusted EBITDA	3.9 x	4.3 x

- Target net debt to Adjusted EBITDA Leverage of 3x–4x
- Q2 16 net leverage ratio is 3.9x Q2 annualized Adjusted EBITDA; pro forma for the expected net cash received of $672M from divestiture of the 8 data center assets and purchase of PA2 & PA3, net leverage ratio would be 3.5x
- Blended borrowing rate of 4.63%[(3)]

Debt Maturity Profile [(4)]

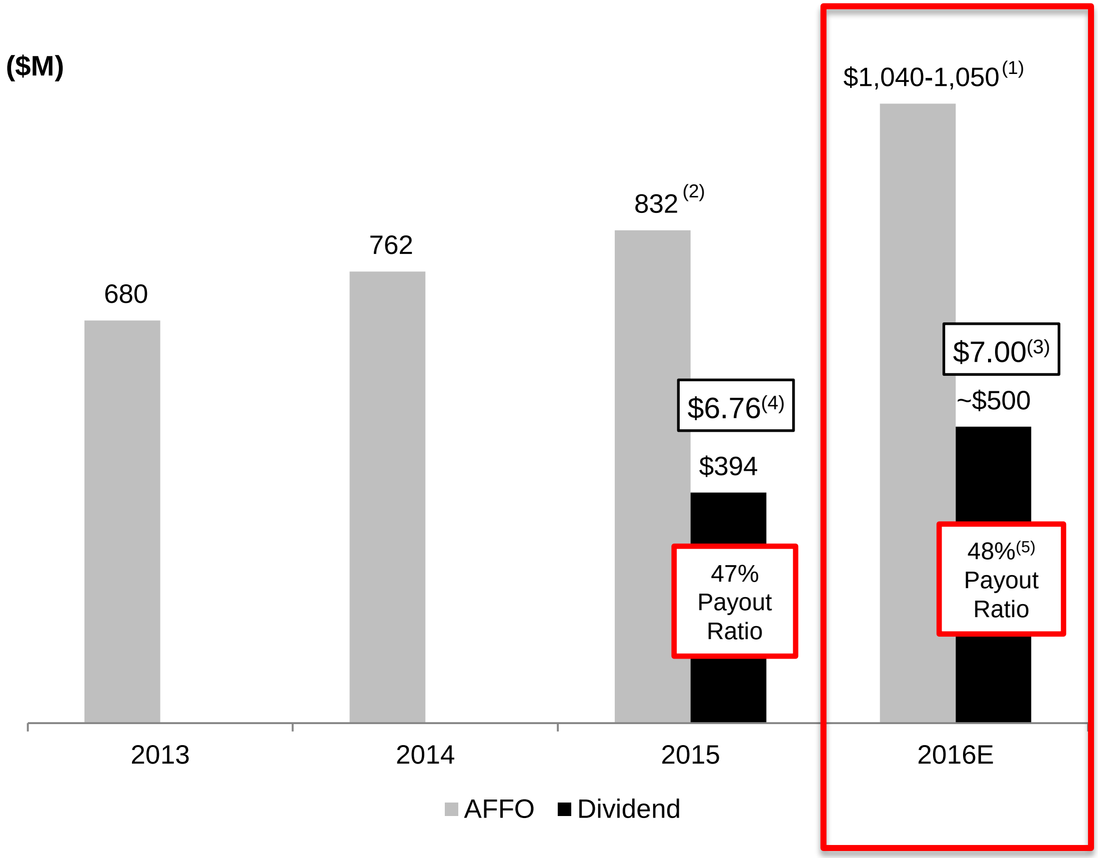
($M)



- $460M JPY Bridge Loan to be refinanced into permanent JPY debt in 2016
- $500M Term A loan amortizes $40M/year through 2019
- $700M Term B loan amortizes $7M/year through 2023
- Senior notes of $3.85B mature from 2020 through 2026
- Convertible debt share-settled in Q2 2016

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

Dividend Outlook



AFFO outlook

- Increased 2016 guidance to $1,040-$1,050[1]
- Implies growth of 26% YoY on an as-reported basis and 32% growth YoY on a normalized and constant currency basis [1]

Dividend growth potential

- AFFO growth provides capacity for long-term dividend growth

2016E Dividend of ~$500M

- Third quarterly dividend of $1.75 to be paid September 14th, 2016
- Total dividend payout of ~$500M equates to an increase of 27% YoY

Payout Ratio Equates to ~48%

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

(1) FY16 AFFO guidance absorbs $55M of integration costs associated with Telecity and Bit-isle and a $64M FX loss related to the Telecity acquisition. Excluding the impact of these effects implies normalized AFFO guidance mid-point of $1,164M for FY16. Negative $17M foreign currency impact between Q316 guidance FX rates and FY15 average FX rates

(2) FY15 AFFO of $832M absorbs a $61M loss on foreign currency associated with the Telecity transaction and $3M of integration costs. Excluding the impact of these effects implies a normalized AFFO of $896M for FY15

(3) Annual dividend per share of $7.00 equates to ~$500M declared dividend divided by ~70.3M expected average common shares outstanding for 2016

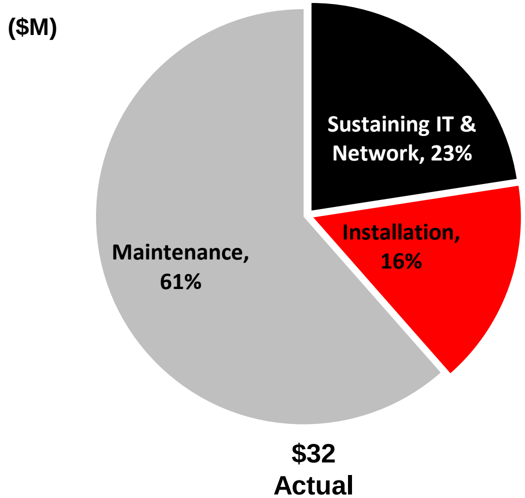
(4) Annual dividend per share of $6.76 equates to $394M declared dividend divided by 58.2M average common shares outstanding for 2015

(5) Approximate payout ratio based on AFFO guidance of $1,045M mid-point and dividend payout of ~$500M

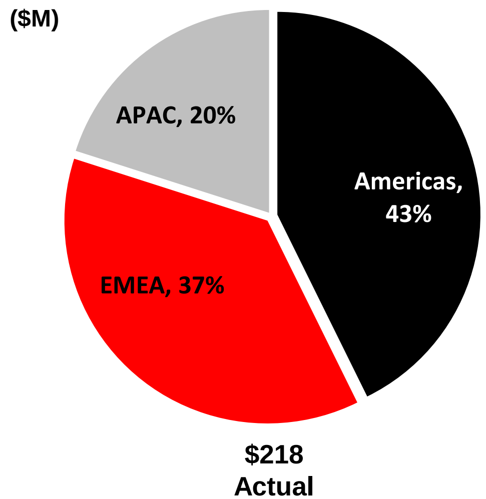
Capex

Q2 2016 Capex and Regional Breakout

Recurring



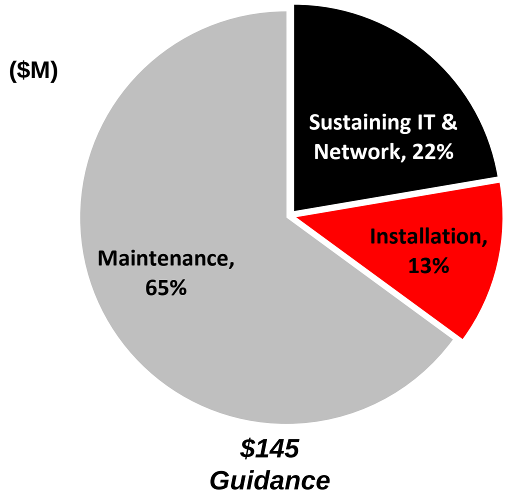
Non-Recurring

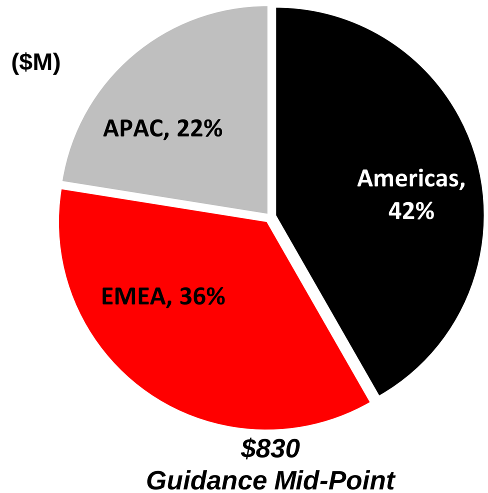


Recurring capital expenditures

- Expenditures to extend useful life of IBXs or other Equinix assets in support of current revenues
- Recurring capital expenditures trend between 3 - 5% of revenues
- 2016 guidance implies 4.0% recurring capex to revenues

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

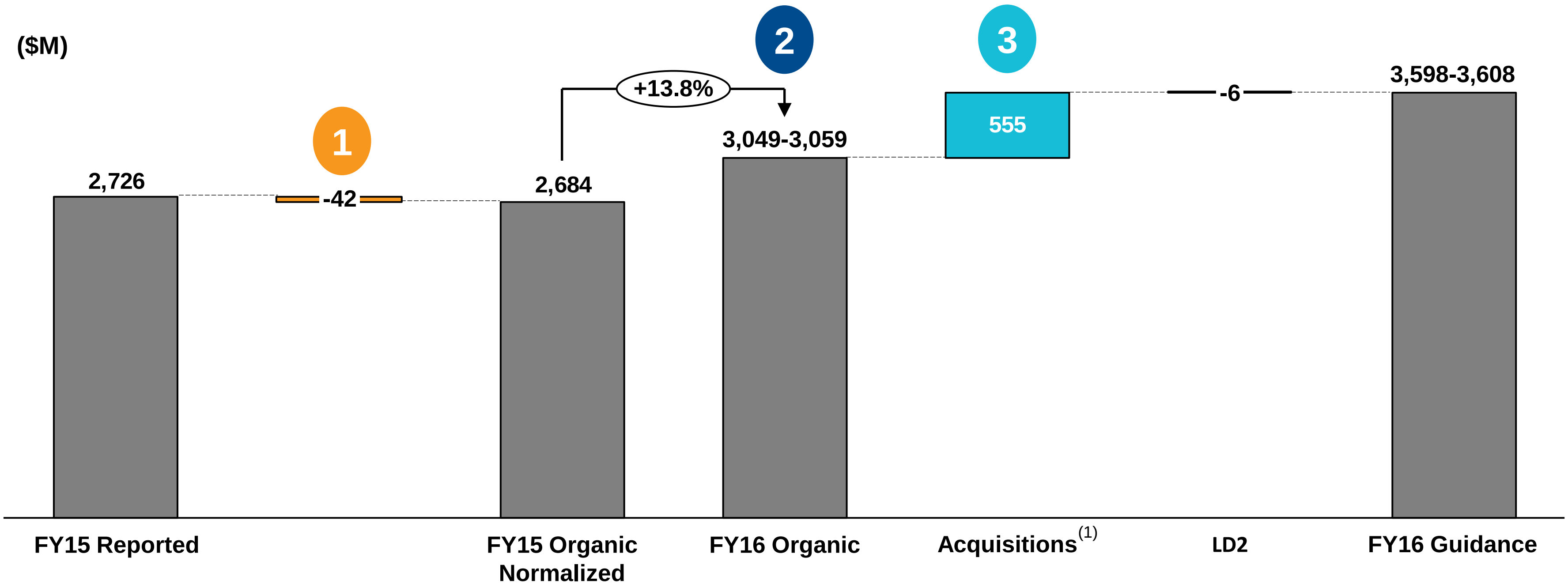




Non-recurring capital expenditures

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

FY16 Revenues Guidance



1

Normalizing Items	**($42M)**
Foreign Exchange [2]	($21M)
Bit-isle Revenues (2 months)	($22M)

2

Raise full year guidance

Prior Full Year Guidance	>$3,036
Foreign Exchange	$6M
PA2 & PA3 Purchase [4]	$4M
Performance Adjustments	$8M
Current Guidance	**$3,049-$3,059M**

3

Acquisitions expected to deliver within the prior guidance ranges. Adjusting range for FX and divestitures

Prior Full Year Guidance	$555-$575M
Foreign Exchange	($4M)
Divestiture [3]	($1M)
Performance Adjustments	($5M)
Current Guidance	**$550-$560M**

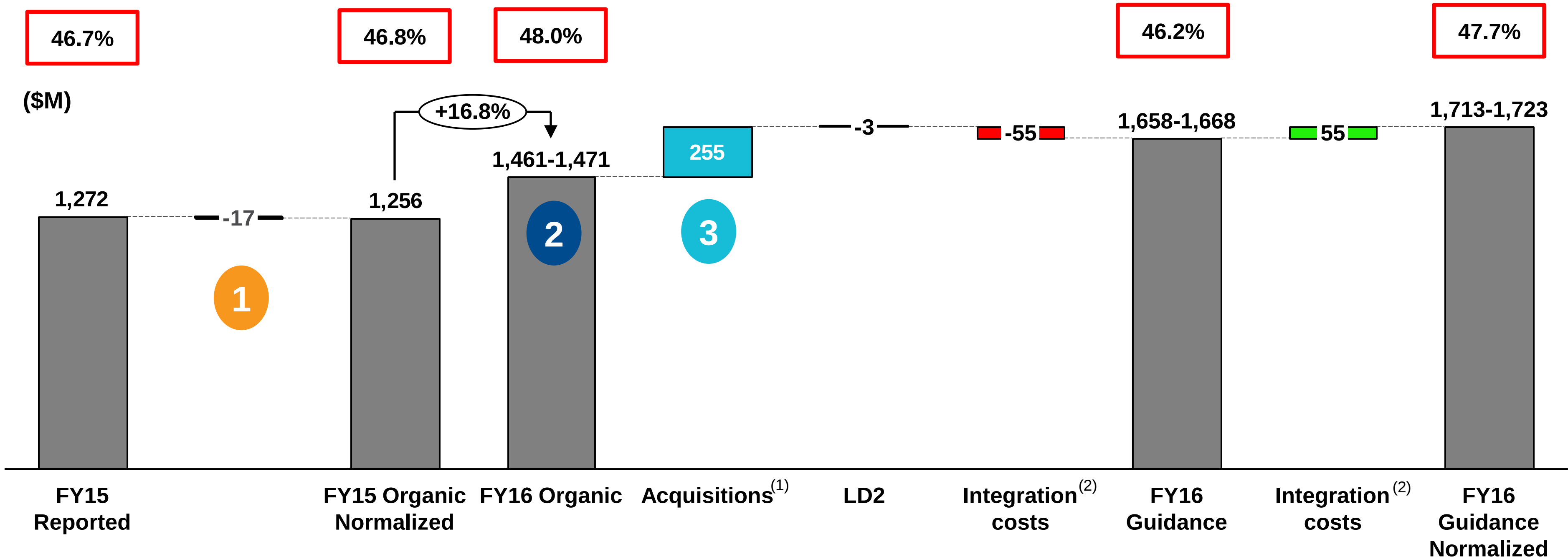
(1) Includes acquisitions of Telecity and Bit-isle, excluding the revenues from the seven Telecity assets that were divested in July 2016

(2) Negative $21M foreign currency impact between Q316 guidance FX rates and FY15 average FX rates

(3) Divestitures are solely Bit-isle subsidiaries; Axlbit in June 2016 and the planned divestiture of TerraPower in 2H 2016

(4) Acquisition of PA2 and PA3 closed on August 1, 2016

FY16 Adjusted EBITDA Guidance



1

Normalizing Items	**($17M)**
Foreign Exchange [3]	($15M)
Bit-isle Adjusted EBITDA (2 months)	($5M)
Integration costs	$3M

2

On track to deliver full year guidance

Prior Full Year Guidance	>$1,453M
Foreign Exchange	$4M
PA2 & PA3 Purchase [4]	$4M
Performance Adjustments	$5M
Current Guidance	**$1,461-$1,471M**

3

Both Telecity and Bit-isle delivering to expectation

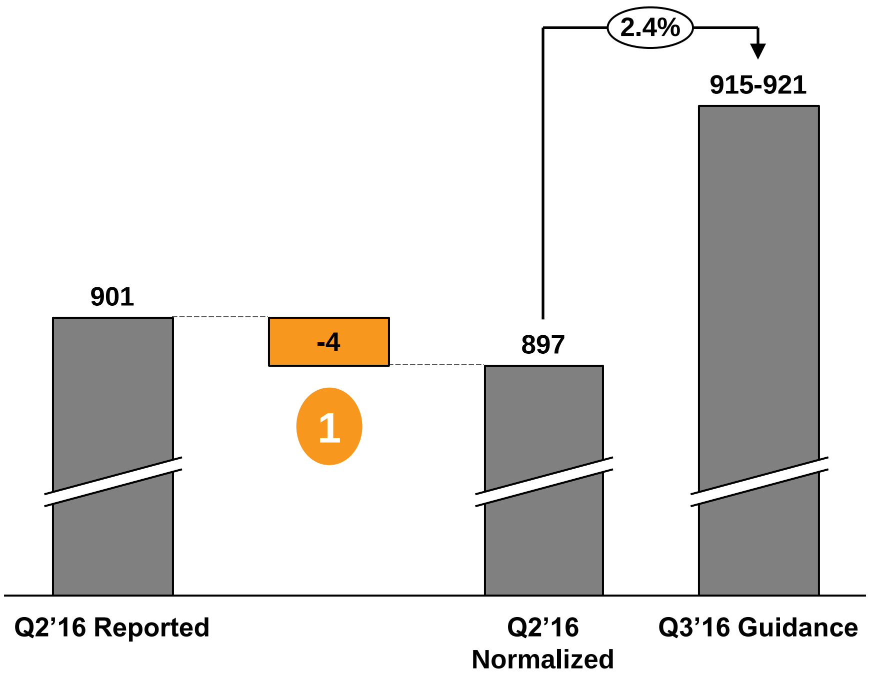
Prior Full Year Guidance	$245-$265M
Foreign Exchange	($3M)
Performance Adjustments	$3M
Current Guidance	**$250-$260M**

(1) Includes acquisitions of Telecity and Bit-isle, excluding the Adjusted EBITDA from the seven Telecity assets that were divested in July 2016
(2) Represent non-recurring integration costs related to both Telecity and Bit-isle; includes ~$1M negative FX impact
(3) Negative $15M foreign currency impact between Q316 guidance FX rates and FY15 average FX rates
(4) Acquisition of PA2 and PA3 closed on August 1, 2016

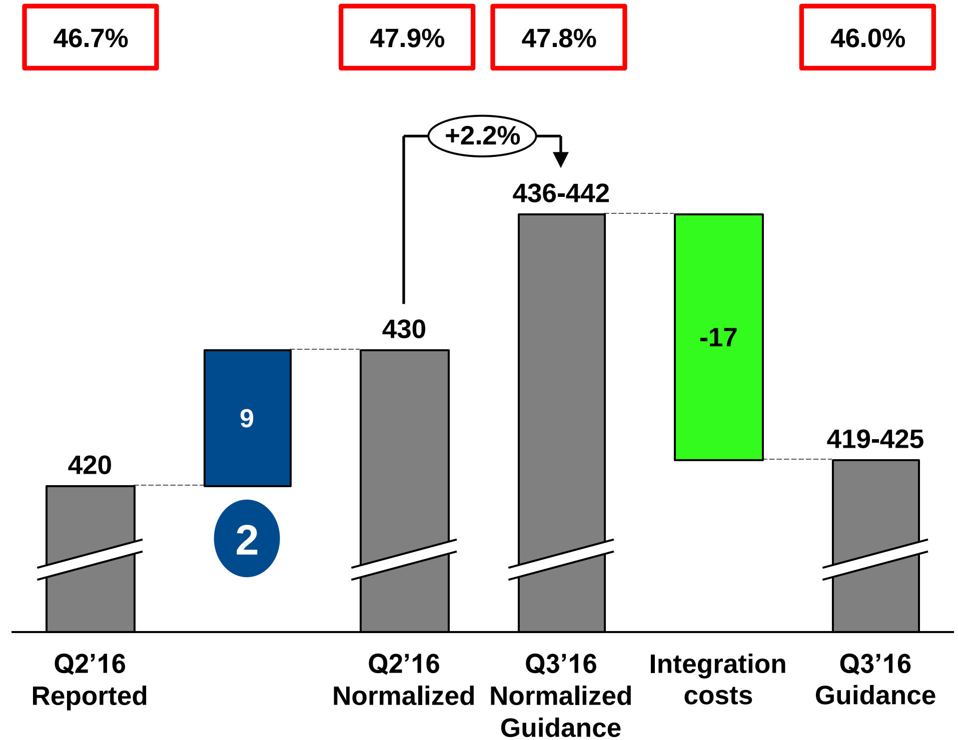
Q3 16 Guidance

($M)

Revenues



Adjusted EBITDA



1

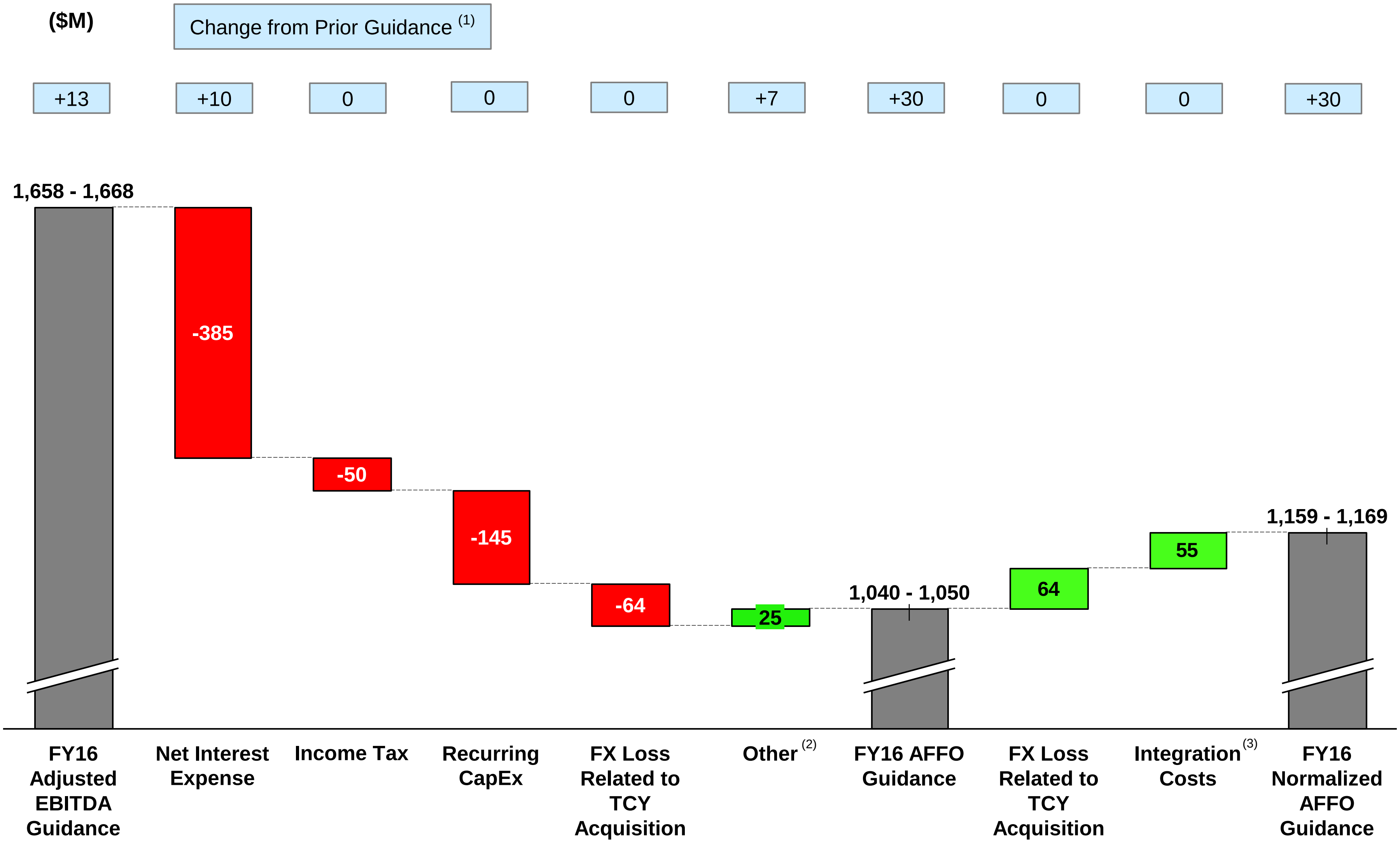
Normalizing Items	**($4M)**
Foreign Exchange [1]	($3M)
LD2	($3M)
PA2 & PA3 Purchase [3]	$2M

2

Normalizing Items	**$9M**
Foreign Exchange [2]	($2M)
Integration Costs	$10M
LD2	($1M)
PA2 & PA3 Purchase [3]	$2M

(1) Negative $3M foreign currency impact between Q316 guidance FX rates and Q216 average FX rates
(2) Negative $2M foreign currency impact between Q316 guidance FX rates and Q216 average FX rates
(3) Acquisition of PA2 & PA3 closed on August 1, 2016

FY16 AFFO Guidance



(1) Negligible foreign currency impact between current guidance and prior guidance

(2) Other AFFO adjustments include installation revenue, straight-line rent expense and other income/expense adjustments

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

2016 Financial Guidance [1]

$M	FY 2016	Q3 2016
Revenues	$3,598 - $3,608 [2]	$915 - $921 [3]
Cash Gross Margin %	*~ 68%*	*~ 68%*
Cash SG&A *Cash SG&A %*	$782 - $792 *21 – 22%*	$199 - $205 *21 - 22%*
Adjusted EBITDA *Adjusted EBITDA Margin %*	$1,658 - $1,668 [4] *~46.2%*	$419 - $425 [5] *~46.0%*
Capex Non-Recurring Capex Recurring Capex (% of revenues)	$950 - $1,000 $805 - $855 ~$145 *~4.0%*	$270 - $290 $230 - $250 ~$40 *~4.4%*
AFFO [6]	$1,040 - $1,050	
Dividend	~ $500	

(1) Guidance includes outlook for Telecity from January 15, 2016, the full year for Bit-isle, and incremental operating results relating to the purchase of Paris 2 (PA2) and Paris 3 (PA3) from Digital Realty on August 1, 2016. As planned, Equinix divested in July 2016 seven Telecity assets along with Equinix's London 2 Data Center (LD2), as part of regulatory clearance received. Guidance does not include the seven Telecity assets, which had been treated as discontinued operations, but does include six months of revenues and Adjusted EBITDA from Equinix's LD2, which was under different accounting treatment that requires results to be reported as continuing operations until completion of the sale.

(2) Guidance includes a positive foreign currency benefit of approximately $1.5M compared to Equinix Q2 16 guidance rates

(3) Guidance includes a negative foreign currency impact of approximately $0.3M compared to Equinix Q2 16 guidance rates and $3.0M compared to Q2 16 average rates, including the net effect from our hedging transactions

(4) Guidance includes a positive foreign currency benefit of approximately $0.8M compared to Equinix Q2 FY16 guidance rates, and ~$55M of estimated integration costs

(5) Guidance includes a negative foreign currency impact of approximately $0.1M compared to Equinix Q2 FY16 guidance rates and $1.6M compared to Q2 16 average rates, including the net effect from our hedging transactions, and ~$17M of estimated integration costs

(6) AFFO guidance includes a negative impact of $64M in FX losses associated with closing the Telecity transaction and $55M of integration costs

Supplemental Financial and Operating Data

Global Data Centers

146 Data Centers
14.5M Square Feet
99.9999% Uptime Record

Interconnection

1,400+ Networks
182,900 Cross-connects
100% of Tier 1 Network Routes

Business Ecosystems

8,000+ Businesses
Equinix Marketplace™
Revenue Opportunities

Equinix Overview (1)

Unique portfolio of data center assets

- Global footprint: 146 data centers in 40 metros
- Network dense: 1,400+ networks
- Cloud dense: 2,600+ Cloud & IT service providers
- Interconnected ecosystems: 182,900 cross-connects
- Operational excellence: 99.9999% (3) uptime record

Attractive growth profile

- 2015 growth: revenues 16% YoY and AFFO 25% YoY, organic and constant currency (2)
- 54 quarters of sequential revenues growth
- 8% same store revenues growth, 9% gross profit growth
- Available capacity reflects potential revenues

Proven track record

- Industry-leading development yields
- ~32% yield on gross PP&E on stabilized assets
- 10-year annualized shareholder return of ~22% (3)

Long-term control of assets

- Own 31 of 146 IBXs, 5.0M of 14.5M gross sq. ft.
- Owned assets generate ~35% of recurring revenues
- Average remaining lease term of 20 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 at 6-12 months

Balance sheet flexibility

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

Stable yield

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

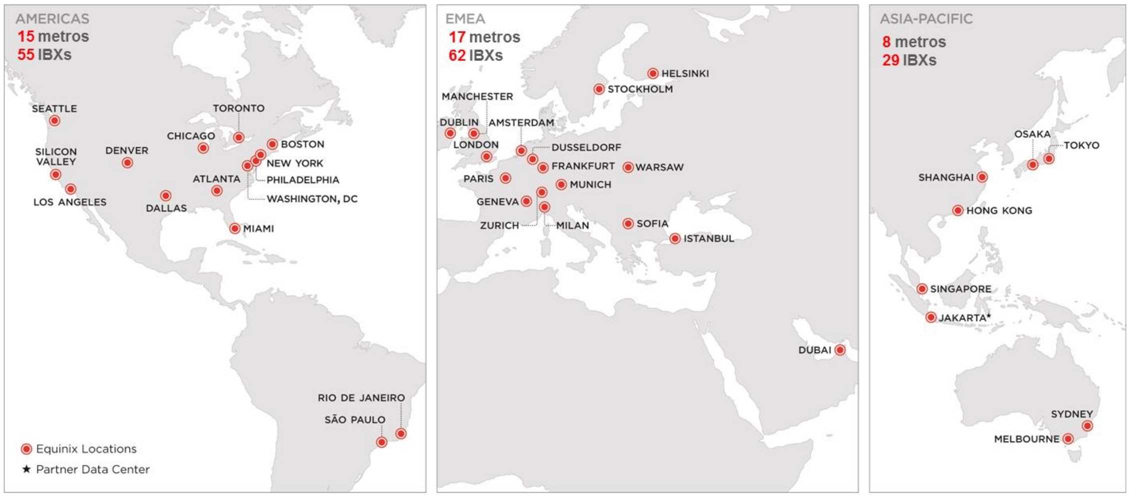
(1) As of Q2 16, Telecity, Bit-isle and LD2 excluded, except for Global Footprint and cross-connects count
(2) Normalized 2015 results exclude the impact from the Telecity, Bit-isle and Nimbo acquisitions, assumes average currency rates used in our financial results remained the same compared to the comparative period
(3) As of FY15

Equinix Global Platform (1)

EQUINIX

Equinix offers broad geographic reach and significant scale within each region

5 Continents | 21 Countries | 40 Metro Areas | 146 Data Centers[2]



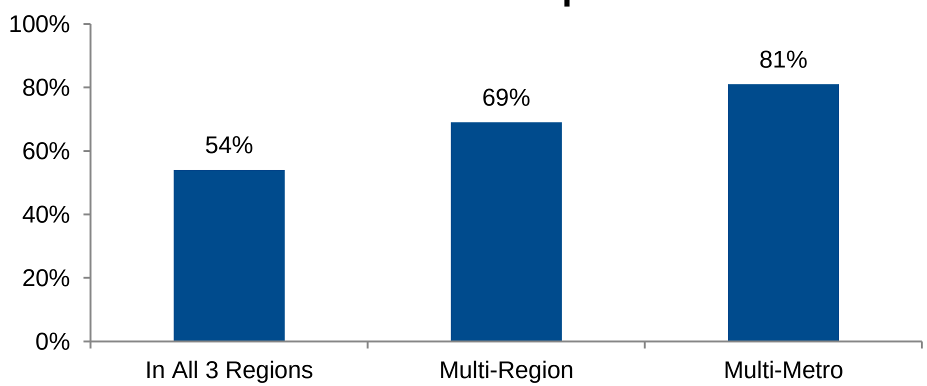
Platform Equinix

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

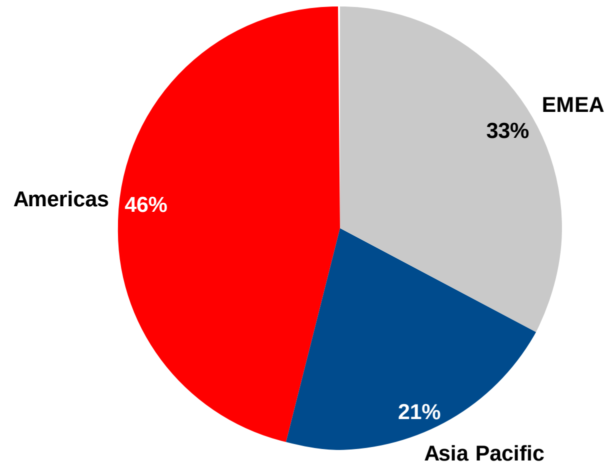
Expansion strategy

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

% of Customers in Multiple Locations



Revenues by Geography (1)

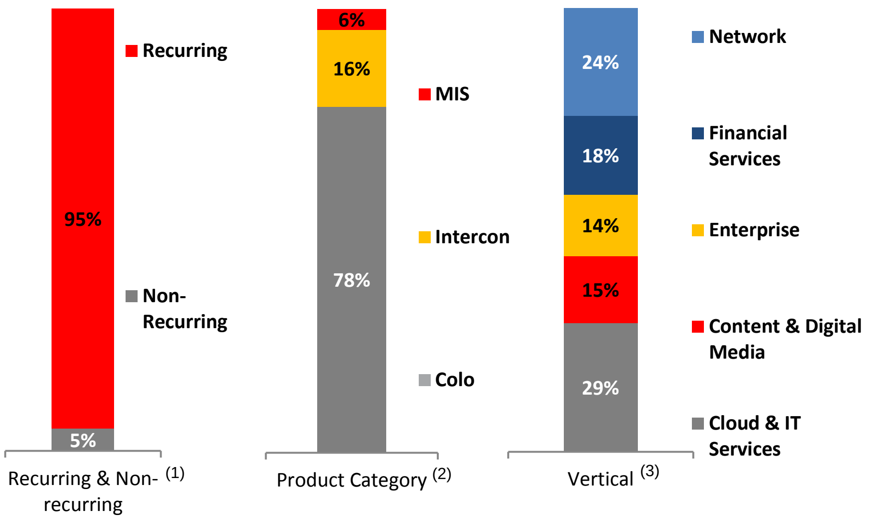


(1) Customers and Geography as of Q2 2016, including Telecity and Bit-isle

(2) Net of data centers divested in July 2016

Customer Revenues Mix

Diversified Revenue by Customer, Region & Industry



Global New Customer Count and Churn %

	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16
Gross New Global Customers [(4)(5)]	170	170	180	170	160
MRR Churn [(6)]	1.8%	2.0%	2.3%	2.2%	1.8%

Customer % of Recurring Revenues

Multi-Metro Customers [(2)]	81%
Multi-Region Customers [(2)]	69%
Customers in 3 Regions [(2)]	54%
Top 50 Customers [(4)]	38%
Top 10 Customers [(4)]	17%

Top 10 Customers [(4)]

Rank	Type of Customer	% MRR	Region Count	IBX Count
1	Cloud & IT Services	3.1%	3	43
2	Enterprise	2.7%	3	41
3	Cloud & IT Services	2.4%	3	24
4	Cloud & IT Services	1.9%	3	15
5	Network	1.2%	3	55
6	Cloud & IT Services	1.2%	3	39
7	Network	1.1%	3	51
8	Network	1.1%	3	49
9	Network	1.1%	3	79
10	Content & Digital Media	1.0%	2	12

(1) Q2 16 revenues (Telecity and Bit-isle included)
(2) Derived from Q2 16 recurring revenues (Telecity and Bit-isle included)
(3) Derived from Q2 16 recurring revenues (Telecity and Bit-isle included); Q1 16 vertical mix was organic only
(4) Gross New Global Customers count and Top 10 & Top 50 Customers data excludes Telecity and Bit-isle
(5) Gross new global customer count is based on count of unique global parents of billing; rounding to the nearest tens
(6) MRR churn is defined as a reduction in MRR attributed to customer termination by MRR at the beginning of the quarter; MRR churn includes Brazil operations. Effective Q1 16, Telecity and Bit-isle included

Non-Financial Metrics (1)

	FY 2015			FY 2016	
	Q2	Q3	Q4	Q1	Q2
# of Cross-connects					
Americas	86,300	89,800	93,800	97,700	101,200
EMEA	39,700	41,500	43,900	44,500	45,500
Asia-Pacific	30,700	32,400	33,500	34,600	36,200
Worldwide	156,700	163,700	171,200	176,800	182,900
Internet Exchange Provisioned Capacity (2)					
Americas	15,356	18,224	20,684	21,431	22,410
EMEA (excludes Partner ports)	1,101	1,186	1,308	1,378	1,612
Asia-Pacific	4,260	4,956	5,700	6,170	6,516
Worldwide	20,717	24,365	27,692	28,979	30,538
Total Internet Exchange Ports	2,766	2,938	3,100	3,279	3,295
Cabinet Equivalent Capacity					
Americas	59,800	61,000	62,600	63,200	63,400
EMEA	47,100	48,100	49,500	50,200	49,900
Asia-Pacific (3)	26,300	27,500	27,800	30,500	31,900
Worldwide	133,200	136,600	139,900	143,900	145,200
Quarter End Cabinet Equivalents Billing					
Americas	47,700	49,200	50,600	50,900	52,000
EMEA	37,400	39,200	40,500	41,200	42,100
Asia-Pacific (3)	20,300	21,700	22,600	23,100	24,400
Worldwide	105,400	110,100	113,700	115,200	118,500
Quarter End Utilization					
Americas	80%	81%	81%	81%	82%
EMEA	79%	81%	82%	82%	84%
Asia-Pacific	77%	79%	81%	76%	76%
Reported Recurring Revenues per Cabinet Equivalent (4)					
North America (Excluding Brazil Operations)	$2,450	$2,454	$2,460	$2,482	$2,518
EMEA	$1,456	$1,445	$1,439	$1,401	$1,436
Asia-Pacific	$1,910	$1,904	$1,866	$1,903	$1,979

INTERCONNECTION

1,400+ Networks
182,900+ Cross-connects
100% of Tier 1 Network Routes

(1) Metrics exclude Telcity and Bit-isle but include Brazil operations, except in Reported Recurring Revenues per Cabinet Equivalent. Also include LD2, but exclude DU2 (closed in April 2016)
(2) Exchange Ports counts are being supplemented with Internet Exchange Provisioned Capacity metric, which is the sum of all ports provisioned to customers times the bandwidth capacity of each port in Gigs
(3) The preliminary Bit-isle Cabs Billings count is estimated to be over 3,500 and CabE Capacity over 6,500; we will publish the official metrics once we fully integrate the business
(4) Reported Recurring Revenue per Cabinet Equivalent is defined as (Current Quarter MRR / 3) divided by ((Qtr End CabE Billing Prior Qtr + Curr Qtr)/2); Brazil operations excluded from this calculation

Equinix Announced Expansions 2016-2017

Overview of major Equinix IBX data center expansions

AMERICAS

IBX Center	Target Open Date		Sellable Cabinet Equivalents*	Total CAPEX* (millions U.S.$)	Comments
AT1 phase IV (Atlanta)		Q3 2016	365	$31	
DC7 phase III (Ashburn)		Q4 2016	230	$6	
DC11 phase III (Ashburn)		Q1 2017	1,745	$57	
SP3 phase I (São Paulo)		Q1 2017	725	$76	Additional capacity for 2,050 cabinet equivalents in future phases
SV10 phase I (San Jose)		Q2 2017	795	$125	Additional capacity for 1,890 cabinet equivalents in future phases
NY5 phase II (New York)		Q2 2017	1,200	$76	
DC12 phase I (Ashburn)		Q3 2017	1,275	$99	

EMEA

IBX Center	Target Open Date				Comments
FR4 phase V (Frankfurt)	Opened	Q1 2016	600	$21	
AM1 phase III (Amsterdam)		Q3 2016	725	$32	
LD6 phase II (London)		Q3 2016	1,385	$42	
WA2 phase II (Warsaw)		Q3 2016	390	$7	
DB4 phase II (Dublin)		Q3 2016	885	$12	
FR5 phase III (Frankfurt)		Q4 2016	500	$8	
AM4 phase I (Amsterdam)		Q2 2017	1,555	$113	Additional capacity for 2,600 cabinet equivalents in future phases
FR6 phase I (Frankfurt)		Q2 2017	1,325	$92	Additional capacity for 1,325 cabinet equivalents in future phases
PA4 phase III (Paris)		Q2 2017	960	$47	

ASIA-PACIFIC

IBX Center	Target Open Date				Comments
ME1 phase II (Melbourne)	Opened	Q1 2016	750	$29	
SG3 phase II (Singapore)	Opened	Q1 2016	2,000	$52	
TY5 phase I/II (Tokyo)	Opened	Q1 2016	725	$43	350 cabinets in phase I, 375 in phase II
SY4 phase I (Sydney)	Opened	Q3 2016	1,500	$97	Additional capacity for 1,500 cabinet equivalents in future phases
HK1 phase X (Hong Kong)		Q3 2016	315	$8	
HK2 phase IV (Hong Kong)		Q1 2017	900	$39	
HK1 phase XI (Hong Kong)		Q1 2017	200	$8	
SG2 phase VIII (Singapore)		Q2 2017	1,400	$49	

GLOBAL TOTALS

Global Total Year-End 2016** **~150,200**

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

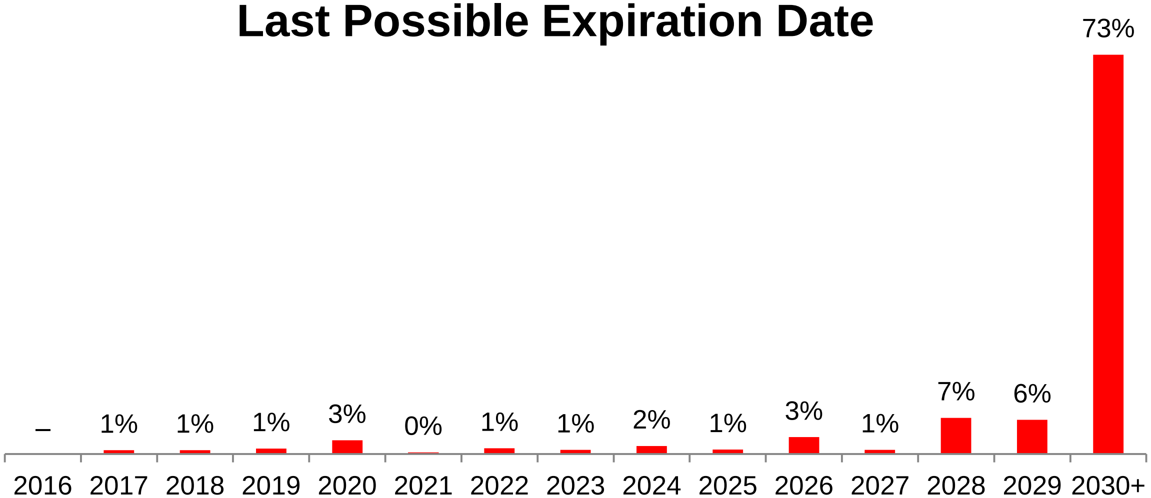
** Global Year-End total excludes contributions from Telecity and Bit-isle

Long-Term Lease Renewals

Average lease maturity greater than 20 years including extensions

Global Lease Portfolio Expiration Waterfall (1)

% Leases Renewing by Square Footage Last Possible Expiration Date



Equinix Owned Sites (2)

- Own 31 of 146 IBXs
- 5.0M of 14.5M total gross square feet
- 35% of total recurring revenues (3)
- Includes acquisition of PA2, PA3 and opening of SY4 (in July 2016)

Limited Near-Term Lease Expirations

- Only 0.2M SF 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

Note: all figures above include sites acquired through Telecity

(1) This lease expiration waterfall presents when leased square footage would be renewed if we assume all available renewal options are exercised as of December 31, 2016. Square footage represents area in operation based on customer ready date

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

(3) As of Q216, revenue from legacy Telecity and Bit-isle locations allocated based on square footage

REIT Disclosure Update

Equinix real estate portfolio valuation disclosures

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

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

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

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

Same Store Operating Performance[1] (Organic Only)

Stabilized and Expansion – Cash Gross Profit grew 14.3% driven by Interconnection growth

		Revenues $'000s						Cash Cost & Gross Profit $'000s				
Category		Colocation	Inter-connection	Services/ Other	Total Recurring	Non-recurring	Total Revenues	Cash Cost of Revenues	Cash Gross Profit[1]	*Cash Gross Margin %*	Gross PP&E	*Trailing 4-Qtr Cash Return on Gross PP&E %*
Q2 2016	Stabilized	$ 346,874	$ 96,614	$ 18,895	**$ 462,383**	$ 22,648	**$ 485,031**	$ 136,972	**$ 348,059**	*71.8%*	$4,303,854	*32%*
Q2 2015	Stabilized	$ 330,095	$ 83,920	$ 14,331	**$ 428,346**	$ 20,370	**$ 448,716**	$ 129,564	**$ 319,152**	*71.1%*	$4,175,391	*30%*
Stabilized YoY %		***5.1%***	***15.1%***	***31.9%***	***7.9%***	***11.2%***	***8.1%***	***5.7%***	***9.1%***	***0.6%***	***3.1%***	***1%***
Q2 2016	Expansion	$ 195,245	$ 27,483	$ 10,686	**$ 233,414**	$ 16,443	**$ 249,857**	$ 73,307	**$ 176,550**	*70.7%*	$3,241,866	*20%*
Q2 2015	Expansion	$ 158,893	$ 19,468	$ 10,334	**$ 188,695**	$ 12,941	**$ 201,636**	$ 61,634	**$ 140,002**	*69.4%*	$2,749,123	*19%*
Expansion YoY %		***22.9%***	***41.2%***	***3.4%***	***23.7%***	***27.1%***	***23.9%***	***18.9%***	***26.1%***	***1.2%***	***17.9%***	***1%***
Q2 2016	Total	$ 542,118	$ 124,097	$ 29,582	**$ 695,797**	$ 39,091	**$ 734,888**	$ 210,280	**$ 524,609**	*71.4%*	$7,545,720	*27%*
Q2 2015	Total	$ 488,989	$ 103,388	$ 24,664	**$ 617,041**	$ 33,310	**$ 650,352**	$ 191,198	**$ 459,154**	*70.6%*	$6,924,515	*26%*
Total YoY %		***10.9%***	***20.0%***	***19.9%***	***12.8%***	***17.4%***	***13.0%***	***10.0%***	***14.3%***	***0.8%***	***9.0%***	***1%***

	# of IBXs
Stabilized	70
Expansion	28
New	7
Unconsolidated	1
Total	**106**

Stabilized IBXs where the final expansion phase began operating before January 1, 2015

Expansion IBXs where Phase 1 began operating before January 1, 2015, 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, 2015

New IBXs where Phase 1 began operating after January 1, 2015

Unconsolidated IBX JK1 in Jakarta

(1) Telecity, Bit-isle, LD2, DU2 and SY4 are excluded from this analysis

EQUINIX

Consolidated Portfolio Operating Performance[1] (Incl. Telecity & Bit-isle)

By Region & Ownership – Owned Assets Generated 39% of Our Recurring Revenues (Organic Only)

			Cabinets Billed			Revenues (Q2 2016) $'000s						
Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Colocation	Inter-connection	Services/ Other	Total Recurring	Non-recurring	Total Revenues[5]	Owned % of Total Recurring
Americas											
Owned[2]	11	21,400	18,000	84%	$ 107,122	$ 25,247	$ 287	**$ 132,656**	$ 12,870	**$ 145,527**	
Leased	44	42,000	34,000	81%	$ 182,930	$ 64,092	$ 13,480	**260,502**	$ 6,483	**266,984**	
Americas Total	**55**	**63,400**	**52,000**	**82%**	**$ 290,052**	**$ 89,339**	**$ 13,767**	**$ 393,158**	**$ 19,353**	**$ 412,511**	**34%**
EMEA											
Owned[2]	12	38,600	34,000	88%	$ 125,058	$ 13,747	$ 2,313	**$ 141,118**	$ 11,315	**$ 152,433**	
Leased	16	10,300	7,300	71%	$ 23,289	$ 2,649	$ 8,577	**34,514**	$ 2,521	**37,035**	
EMEA Total	**28**	**48,900**	**41,300**	**84%**	**$ 148,346**	**$ 16,396**	**$ 10,890**	**$ 175,632**	**$ 13,836**	**$ 189,468**	**80%**
Asia-Pacific											
Owned[2]	2	1,500	700	47%	$ 2,344	$ 226	$ 137	**$ 2,706**	$ 213	**$ 2,919**	
Leased	19	30,300	23,700	78%	$ 114,131	$ 18,569	$ 4,904	**137,605**	$ 7,835	**145,439**	
Asia-Pacific Total	**21**	**31,900**[4]	**24,400**	**76%**	**$ 116,475**	**$ 18,795**	**$ 5,041**	**$ 140,311**	**$ 8,047**	**$ 148,358**	**2%**
EQIX Total	**104**[3]	**144,200**[4]	**117,600**	**82%**	**$ 554,874**	**$ 124,530**	**$ 29,698**	**$ 709,101**	**$ 41,236**	**$ 750,338**	**39%**
Bit-isle	6	N/A	N/A	N/A	$ 15,986	$ 4,227	$ 15,335	**$ 35,548**	$ 1,746	**$ 37,294**	
Telecity	34	N/A	N/A	N/A	$ 88,730	$ 5,948	$ 7,780	**102,458**	$ 4,788	**107,246**	
Acquisition Total	**40**	**N/A**	**N/A**	**N/A**	**$ 104,717**	**$ 10,175**	**$ 23,115**	**$ 138,006**	**$ 6,534**	**$ 144,540**	**N/A**
Combined Total	**144**	**N/A**	**N/A**	**N/A**	**$ 659,591**	**$ 134,705**	**$ 52,812**	**$ 847,108**	**$ 47,770**	**$ 894,878**[5]	**N/A**

(1) Telecity and Bit-isle included, DU2 & LD2 excluded
(2) Owned assets include those subject to long-term ground leases
(3) JK1, DU2, LD2 & SY4 not included
(4) Regional and EQIX level total may not tie 100% to the sums of Owned and Leased categories, due to rounding
(5) Excludes revenues from unconsolidated IBX JK1, divested LD2, closed DU2, Nimbo and non-IBXs from this analysis

Portfolio Composition – IBX mapping

EQUINIX

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

IBX	Location	Same-Store Classification	Ownership
EMEA[1]			
AM1 *	Amsterdam	Expansion	Owned
AM2 *	Amsterdam	Stabilized	Owned
AM3 *	Amsterdam	Expansion	Owned
DU1	Dusseldorf	Stabilized	Leased
DX1/DX2	Dubai	Expansion	Leased
EN1	Netherlands	Stabilized	Leased
FR1	Frankfurt	Stabilized	Leased
FR2	Frankfurt	Expansion	Owned
FR4	Frankfurt	Expansion	Owned
FR5	Frankfurt	Expansion	Owned
GV1	Geneva	Stabilized	Leased
GV2	Geneva	Stabilized	Leased
LD1	London	Stabilized	Leased
LD3	London	Stabilized	Leased
LD4 *	London	Stabilized	Owned
LD5 *	London	Stabilized	Owned
LD6 *	London	New	Owned
MU1	Munich	Stabilized	Leased
MU3	Munich	Stabilized	Leased
PA1	Paris	Stabilized	Leased
PA2 [2]	Paris	Stabilized	Owned
PA3 [2]	Paris	Stabilized	Owned
PA4	Paris	Expansion	Owned
ZH1	Zurich	Stabilized	Leased
ZH2	Zurich	Stabilized	Leased
ZH4	Zurich	Stabilized	Leased
ZH5	Zurich	Expansion	Leased
ZW1	Netherlands	Stabilized	Leased
EMEA Counts			**28**
LD2	London	Stabilized	Leased
Divested [5]			**1**

IBX (TCY Name) [3]	IBX (EQIX Name)	Location	Same-Store Classification	Ownership
Telecity				
AMS2	AM7	Amsterdam	TBD	Leased
AMS3	AM8	Amsterdam	TBD	Leased
AMS5	AM5	Amsterdam	TBD	Leased
AMS6	AM6	Amsterdam	TBD	Owned
DUB1	DB1	Dublin	TBD	Leased
DUB2	DB2	Dublin	TBD	Leased
DUB3	DB3	Dublin	TBD	Owned
DUB4	DB4	Dublin	TBD	Owned
FRA1	FR7	Frankfurt	TBD	Leased
HEL1	HE1	Helsinki	TBD	Leased
HEL2	HE2	Helsinki	TBD	Leased
HEL3	HE3	Helsinki	TBD	Leased
HEL4	HE4	Helsinki	TBD	Leased
HEL5	HE5	Helsinki	TBD	Leased
HEL6	HE6	Helsinki	TBD	Leased
IST1	IS1	Istanbul	TBD	Leased
LON2/LON5	LD8	London	TBD	Leased
LON10	LD9	London	TBD	Leased
MAN1	MA1	Manchester	TBD	Leased
MAN2	MA2	Manchester	TBD	Leased
MAN3	MA3	Manchester	TBD	Leased
MAN4	MA4	Manchester	TBD	Leased
MIL1	ML1	Milan	TBD	Leased
MIL2	ML2	Milan	TBD	Leased
MIL3	ML3	Milan	TBD	Leased
PAR1	PA5	Paris	TBD	Leased
PAR2	PA7	Paris	TBD	Leased
PAR3	PA6	Paris	TBD	Leased
SOF1	SO1	Sofia	TBD	Owned
STO1	SK1	Stockholm	TBD	Leased
STO2	SK2	Stockholm	TBD	Leased
STO3	SK3	Stockholm	TBD	Leased
WAR1	WA1	Warsaw	TBD	Leased
WAR2	WA2	Warsaw	TBD	Leased
TCY Counts				**34**
FRA2		Frankfurt	TBD	Leased
AMS1		Amsterdam	TBD	Leased
AMS4		Amsterdam	TBD	Owned
LON1		London	TBD	Leased
LON3		London	TBD	Leased
LON4		London	TBD	Leased
LON7		London	TBD	Leased
Divested [5]				**7**

IBX	Location	Same-Store Classification	Ownership
Asia-Pacific			
HK1	Hong Kong	Expansion	Leased
HK2	Hong Kong	Expansion	Leased
HK3	Hong Kong	Stabilized	Leased
HK4	Hong Kong	Stabilized	Leased
ME1	Melbourne	Expansion	Owned
OS1	Osaka	Expansion	Leased
SG1	Singapore	Expansion	Leased
SG2	Singapore	Expansion	Leased
SG3	Singapore	New	Leased
SH1	Shanghai	Stabilized	Leased
SH2	Shanghai	Stabilized	Leased
SH3	Shanghai	Stabilized	Owned
SH5	Shanghai	Stabilized	Leased
SY1	Sydney	Stabilized	Leased
SY2	Sydney	Stabilized	Leased
SY3	Sydney	Stabilized	Leased
SY4 * [4]	Sydney	New	Owned
TY1	Tokyo	Stabilized	Leased
TY2	Tokyo	Stabilized	Leased
TY3	Tokyo	Stabilized	Leased
TY4	Tokyo	Expansion	Leased
TY5	Tokyo	New	Leased
Unconsolidated			
JK1	Jakarta	Expansion	Leased
Asia Pacific Counts			**23**
Bit-isle			
OS2	Osaka	TBD	Leased
TY6	Tokyo	TBD	Leased
TY7	Tokyo	TBD	Leased
TY8	Tokyo	TBD	Leased
TY9	Tokyo	TBD	Leased
TY10 *	Tokyo	TBD	Owned
Bit-isle Counts			**6**

* Subject to Long-Term Ground Lease

Worldwide Total	Americas	EMEA	Asia-Pacific	Total
Organic EQIX Count (Excl. LD2)	55	28	23	106
Stabilized (Excl. LD2)	39	19	12	70
Expansion	13	8	8	29
New	3	1	3	7
Organic EQIX Owned	11	12	3	26
TCY Count		34		34
Bit-isle Count			6	6
TCY/Bit-isle Owned		4	1	5
TCY Divested		7		7
Organic EQIX Divested		1		1
EQIX/TCY/Bit-isle Combined Net of Divestiture	55	62	29	146

(1) DU2 closed in April 2016, excluded from portfolio mapping list
(2) PA2 and PA3 are now owned as of Q3 16
(3) Per former Telecity names
(4) New Opening SY4, Owned but subject to long-term ground lease
(5) 8 IBX Assets divested in July 2016

Adjusted Corporate NOI[1] (Incl. Telecity & Bit-isle)

(unaudited)

Calculation Of Adjusted Corp NOI (unaudited)	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
# of IBXs [(1)]	144	144	105	104	104
Recurring Revenues [(2)]	$ 847,108	$ 792,269	$ 665,835	$ 644,455	$ 623,847
Recurring Cash Cost of Revenues Allocation	(258,938)	(236,665)	(189,175)	(182,434)	(178,578)
Cash Net Operating Income	588,170	555,604	476,660	462,021	445,268
Operating Lease Rent Expense Add-back [(3)]	30,982	28,538	22,171	22,529	21,972
Regional Cash SG&A Allocated to Properties [(4)]	(111,028)	(111,992)	(100,281)	(92,740)	(92,027)
Adjusted Cash Net Operating Income [(3)]	$ 508,125	$ 472,150	$ 398,550	$ 391,810	$ 375,213
Adjusted Cash NOI Margin	*60.0%*	*59.6%*	*59.9%*	*60.8%*	*60.1%*
Reconciliation of NOI Cost Allocations (unaudited)					
Non-Recurring Revenues (NRR) [(2)]	$ 47,770	$ 45,158	$ 40,381	$ 37,816	$ 37,308
Non-Recurring Cash Cost of Revenues Allocation	(27,733)	(28,504)	(23,554)	(24,919)	(22,605)
Net NRR Operating Income	$ 20,037	$ 16,654	$ 16,827	$ 12,897	$ 14,704
Total Cash Cost of Revenues [(2)]	$ 286,671	$ 265,169	$ 212,729	$ 207,354	$ 201,183
Non-Recurring Cash Cost of Revenues Allocation	(27,733)	(28,504)	(23,554)	(24,919)	(22,605)
Recurring Cash Cost of Revenues Allocation	$ 258,938	$ 236,665	$ 189,175	$ 182,434	$ 178,578
Regional Cash SG&A Allocated to Stabilized & Expansion Properties [(1)]	$ 106,107	$ 106,921	$ 96,664	$ 89,551	$ 88,865
Regional Cash SG&A Allocated to New Properties [(1)]	4,920	5,070	3,618	3,188	3,162
Total Regional Cash SG&A	111,028	111,992	100,281	92,740	92,027
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	66,782	67,525	61,379	60,820	57,557
Total Cash SG&A [(4)]	$ 177,809	$ 179,517	$ 161,660	$ 153,560	$ 149,584
Corporate HQ SG&A as a % of Total Revenues	*7.9%*	*8.0%*	*8.7%*	*8.9%*	*8.6%*

(1) Stabilized/Expansion/New IBX categorization was re-set in Q116; excludes JK1, LD2, DU2 & SY4

(2) Excludes revenue and cash cost of revenues from JK1, LD2, DU2, 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 Bit-isle/TCY related integration costs

Adjusted NOI Composition[1] (Incl. Telecity & Bit-isle)

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

Territory	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Adjusted NOI by Region % AMER	% EMEA	% APAC	Q2 2016 Recurring Revenues	Q2 2016 Quarterly Adjusted NOI	% NOI
Stabilized										
Owned [1]	14	33,100	29,600	89%	64%	36%	0%	$ 173,072	$ 116,476	27%
Leased	56	48,400	40,900	85%	75%	5%	20%	$ 289,311	179,304	41%
Stabilized Total	**70**	**81,500**	**70,500**	**87%**	**71%**	**17%**	**12%**	**$ 462,383**	**$ 295,780**	**68%**
Expansion										
Owned [1]	10	27,200	22,100	81%	39%	61%	0%	$ 99,543	$ 54,093	12%
Leased	18	28,200	21,900	78%	39%	4%	57%	$ 133,871	84,151	19%
Expansion Total	**28**	**54,500**	**44,000**	**81%**	**39%**	**26%**	**35%**	**$ 233,414**	**$ 138,244**	**32%**
New										
Owned [1]	1	1,200	1,000	83%		NR		$ 3,866	$ 1,578	0%
Leased	5	6,000	2,200	37%				$ 9,438	747	0%
New Total	**6**	**7,200**	**3,200**	**44%**				**$ 13,304**	**$ 2,325**	**1%**
Adjusted Corp										
Owned [1]	**25**	**61,500**	**52,700**	**86%**	**55%**	**44%**	**0%**	**$ 276,481**	**$ 172,147**	**39%**
Leased	**79**	**82,700**	**65,000**	**79%**	**64%**	**5%**	**32%**	**432,620**	**264,202**	**61%**
Adjusted Corp Total	**104** [2]	**144,200**	**117,600** [3]	**82%**	**60%**	**20%**	**19%**	**$ 709,101** [4]	**$ 436,349**	**100%**
Acquisitions										
Total	40	N/A	N/A	N/A	0%	81%	21%	$ 138,006	$ 71,775	N/A
Acquisition Total	**40**	**N/A**	**N/A**	**N/A**	0%	81%	21%	**$ 138,006**	**$ 71,775**	**N/A**

(1) Owned assets include those subject to long-term ground leases
(2) DU2, LD2, SY4 and JK1 not included
(3) Asset level total may not tie 100% to the sums of Owned and Leased categories, due to rounding
(4) Excludes recurring revenues from Telecity, Bit-isle, unconsolidated IBX JK1, LD2, DU2 and non-IBXs from this analysis

Components of NAV (Incl. Telecity & Bit-isle)

(unaudited)

Operating Portfolio Adjusted NOI	Ownership	% of Adjusted NOI			Reference	Quarterly Adjusted NOI
		AMER	EMEA	APAC		
Stabilized	Owned	64%	36%	0%	Adjusted NOI Segments	$116,476
Stabilized	Leased	75%	5%	20%	Adjusted NOI Segments	179,304
Expansion	Owned	39%	61%	0%	Adjusted NOI Segments	54,093
Expansion	Leased	39%	4%	57%	Adjusted NOI Segments	84,151
Quarterly Adjusted NOI (Stabilized & Expansion Only)						$434,024
Other Operating Income						
Acquisition Related Net Operating Income						$71,775
Quarterly Non-Recurring Operating Income						$20,037
Unstabilized Properties						
New IBX at Cost						$486,875
Development CIP and Land Held for Development						530,809
Other Assets						
Cash, Cash Equivalents and Investments					Balance Sheet	494,182
Restricted Cash					Balance Sheet	13,597
Accounts Receivable, Net					Balance Sheet	346,994
Assets Held for Sale					Balance Sheet	1,024,666
Prepaid Expenses and Other Assets (1)					Balance Sheet	444,075
Total Other Assets						$2,323,514
Liabilities						
Book Value of Debt (2)					Balance Sheet	5,393,810
Accounts Payable and Accrued Liabilities (3)					Balance Sheet	661,600
Dividend and Distribution Payable					Balance Sheet	21,659
Liabilities Held for Sale					Balance Sheet	152,124
Deferred Tax Liabilities and Other Liabilities (4)					Balance Sheet	377,028
Total Liabilities						$6,606,221
Other Operating Expenses						
Annualized Cash Tax Expense					10% to 15% Tax Rate	64,000
Annualized Cash Rent Expense (5)						$260,000
Diluted Share Outstanding					Est. Fully Diluted Shares	72,677

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

(2) Excludes capital leases and other financing obligations

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

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

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

Market Capitalization & Debt Summary

($000's except per share data)

		Jun 30, 2016
Market Capitalization Summary		
Common shares outstanding		71,075
Market Price as of Jun 30, 2016	$	387.73
Market Value		27,557,742
Net Debt		6,561,878
Total Enterprise Value	$	34,119,620
LQA Adjusted EBITDA	$	1,681,164
Net Debt to LQA Adjusted EBITDA [(1)]		3.9x
Net Debt as % of Total Enterprise Value		19.2%
Reconciliation of Net Debt		
Total Debt Outstanding	$	7,056,060
Less: Cash and Investments		494,182
Net Debt	$	6,561,878

Debt	Spread / Coupon	Interest Rate	Maturity	Balance [(2)]
Revolver	L + 140	2.05%	Dec-19	-
Term Loan A	L + 175	1.90%	Dec-19	441,272
Term Loan B	L + 325 / 375	4.31%	Jan-23	645,223
Brazil Financings	Various	11.23%	Various	2,841
4.875% Senior Note due 2020	4.875%	4.88%	Apr-20	500,000
5.375% Senior Note due 2022	5.375%	5.38%	Jan-22	750,000
5.375% Senior Note due 2023	5.375%	5.38%	Apr-23	1,000,000
5.750% Senior Note due 2025	5.750%	5.75%	Jan-25	500,000
5.875% Senior Note due 2026	5.875%	5.88%	Jan-26	1,100,000
4.750% Convertible Note due 2016	4.750%	4.75%	Jun-16	-
Bit-Isle Bridge Loan	T + 40	0.46%	Oct-16	459,800
Mortgage Payable and Other Loans Payable	Various	3.60%	Various	49,509
Subtotal		**4.63%**		**$ 5,448,645**
Capital Leases	Various	7.93%	Various	1,607,415
Total Debt		**5.38%**		**$ 7,056,060**

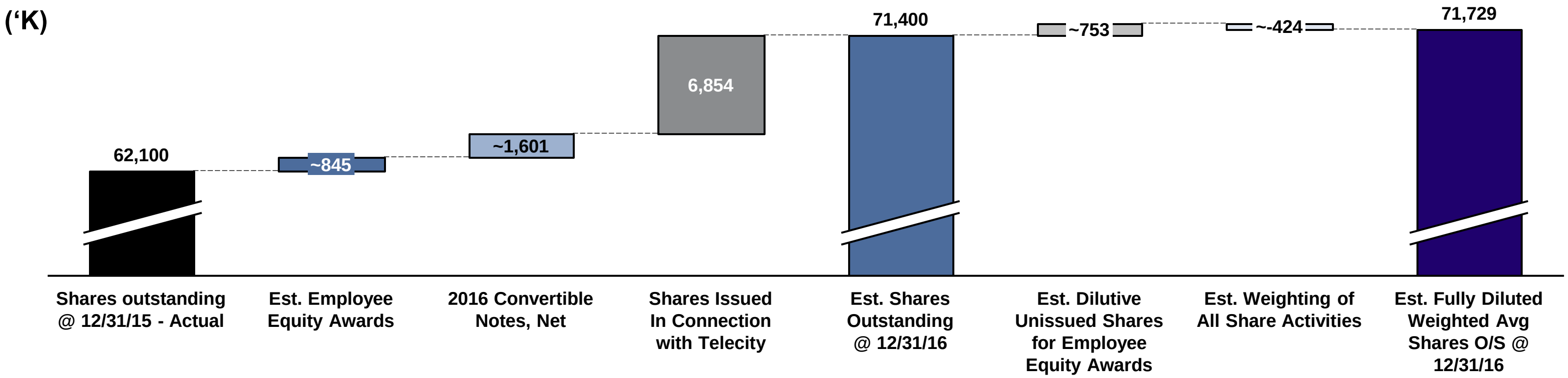
Share Data (in Millions)	**Q2 2016**	**Q1 2016**	**Q4 2015**	**Q3 2015**	**Q2 2015**
Common Stock Outstanding (as-reported)	71.1	69.4	62.1	57.3	57.0
Unissued Shares Associated with Convertible Debt	0.0	2.0	2.0	2.0	2.0
Unissued Shares Associated with Employee Equity Awards [(3)]	1.6	1.6	1.5	1.4	1.7

(1) Pro Forma Net Debt to LQA Adjusted EBITDA ratio 3.5x, after adjusting for the expected net cash receipt from divestitures and PA2 & PA3 purchase

(2) Balance excludes any debt discounts and premiums

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

Fully Diluted Weighted Average Shares Forecast



	Actual/Forecasted Shares	Forecasted Shares - Fully Diluted (For NAV)	Weighted-Average Shares - Basic	Weighted-Average Shares - Fully Diluted	
Shares outstanding at the beginning of the year	62,100,159	62,100,159	62,100,159	62,100,159	
2016 convertible notes - conversion	1,981,662	1,981,662	1,083,093	1,981,662	
2016 convertible notes - capped call	(380,779)	(380,779)	(208,076)	(208,076)	
Convertible notes and capped call	1,600,883 (1)	1,600,883 (1)	875,017	1,773,586	
Shares issued in connection with Telecity Acquisition	6,853,577 (2)	6,853,577 (2)	6,572,666	6,572,666	
Equity awards:					
RSUs vesting	682,001 (3)	1,938,223 (3)	425,688	425,688	
ESPP purchases	146,608 (3)	146,608 (3)	93,264	93,264	
Stock option exercises	16,887 (3)	37,249 (3)	10,679	10,679	
Dilutive impact of unvested employee equity awards	-	-	-	753,224 (4)	
	845,496	2,122,080	529,632	1,282,856	
Shares outstanding - Forecast	**71,400,115**	**72,676,699**	**70,077,474**	**71,729,267**	For Diluted AFFO/Share

(1) Represents the net shares issuable in connection with outstanding convertible notes and capped call, which were settled on 6/15/2016

(2) Represents shares issued in connection with Telecity acquisition

(3) Represents forecasted shares expected to be issued related to employee equity awards

(4) Represents the dilutive impact of potential shares to be issued related to employee equity awards at year end. Calculated on the same basis as EPS for GAAP purposes

Recurring CapEx

		Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Recurring	Sustaining IT & Network	$ 7,204	$ 10,008	$ 9,400	$ 6,554	$ 8,249
	IBX Maintenance	19,631	17,279	29,574	13,886	13,652
	Re-configuration Installation	5,094	4,511	5,693	5,467	5,429
	Subtotal - Recurring	**31,928**	**31,798**	**44,668**	**25,906**	**27,330**
Non-Recurring	IBX Expansion	173,375	106,618	171,951	148,616	154,417
	Transform IT, Network & Offices	26,804	35,274	47,167	25,939	22,397
	Initial / Custom Installation	17,760	24,009	16,826	15,585	17,198
	Subtotal - Non-Recurring	**217,939**	**165,902**	**235,944**	**190,140**	**194,012**
Total		**$ 249,867**	**$ 197,700**	**$ 280,611**	**$ 216,046**	**$ 221,342**
	Recurring Capex as a % of Revenues	*3.5%*	*3.8%*	*6.5%*	*3.8%*	*4.1%*

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

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

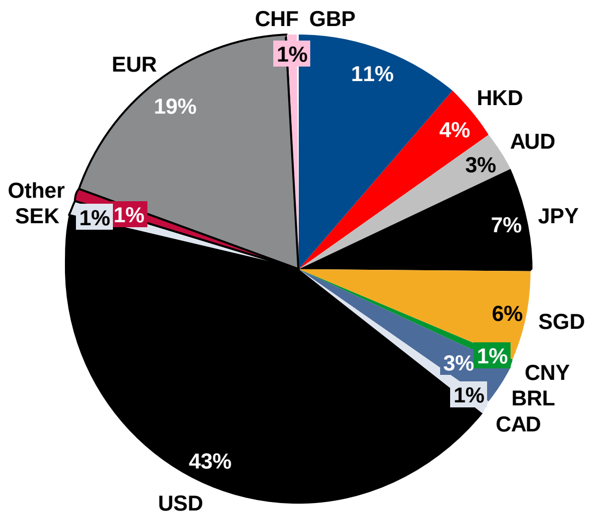
Non-Recurring Capital Expenditures primarily for development and build-out of new IBX capacity (does not include acquisition costs). Also includes discretionary expenditures for expansions, transformations, incremental improvements to the operating portfolio (e.g. electrical, mechanical and building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

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

FY16 Revenue FX Hedging

Revenue FX Rates					
Currency	Guidance Rate[(1)]	Hedge Rate[(2)]	Blended Guidance Rate	Blended Hedge %[(3)]	% of Revenues[(4)]
USD	1.0000				43%
EUR to USD	1.1072	1.1229	1.1183	52%	19%
GBP to USD	1.2907	1.5459	1.4272	54%	11%
USD to JPY	101.0101				7%
USD to SGD	1.3519				6%
USD to HKD	7.7580				4%
USD to AUD	1.3324				3%
USD to BRL	3.3267				3%
USD to SEK	8.5397				1%
CHF to USD	1.0223	1.0430	1.0417	88%	1%
USD to CAD	1.3024				1%
USD to CNY	6.6845				1%
Other[(5)]	-				1%

Currency % of Revenues[(4)]



1) Guidance Rate as of close of market on 7/6/2016
2) Hedge Rate is average hedge rate for Q316 through Q416
3) Blended Hedge Percent for combined Equinix business. As of early July, Telecity Netherlands is included in hedging program. As we further integrate the business, we will increase the hedge percentage
4) Currency % of Revenues based on combined Q216 revenues, includes Telecity and Bit-isle and adjusted SGD, JPY and AUD currencies for USD billings
5) Other includes AED, BGN, PLN and TRY currencies

Equinix Leadership and Investor Relations

Executive Team

Steve Smith
Chief Executive Officer & President

Keith Taylor
Chief Financial Officer

Charles Meyers
Chief Operating Officer

Mark Adams - Chief Development Officer
Sara Baack - Chief Marketing Officer
Mike Campbell - Chief Sales Officer
Peter Ferris - Sr. Vice President, Office of the CEO
Sushil (Sam) Kapoor - Chief Global Operations Officer
Samuel Lee - President, Asia-Pacific
Brian Lillie - Chief Information Officer
Debra McCowan - Chief Human Resources Officer
Brandi Galvin Morandi - Chief Legal Officer, General Counsel
Eric Schwartz - President, EMEA
Karl Strohmeyer - President, Americas
Ihab Tarazi - Chief Technology Officer

Board of Directors

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

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Citigroup	Mike	Rollins	212 816-1116
Cowen	Colby	Synesael	646 562-1355
Evercore Partners	Jonathan	Schildkraut	212 497-0864
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Gabelli & Co	Sergey	Dluzhevskiy	914 921-8355
Goldman Sachs	Jiorden	Sanchez	212 902-7516
Jefferies	Mike	McCormack	212 284-2516
JP Morgan	Phil	Cusick	212 622 1444
Key Banc (Pacific Crest)	Michael	Bowen	503 821-3898
Morgan Stanley	Simon	Flannery	212 761-6432
Oppenheimer	Tim	Horan	212 667-8137
Raymond James	Frank	Louthan	404 442-5867
RBC Capital Markets	Jonathan	Atkin	415 633-8589
Stephens	Barry	McCarver	501 377-8131
Stifel Nicolaus	Matthew	Heinz	443 224-1382
SunTrust Robinson Humphrey	Greg	Miller	212 303-4169
Wells Fargo	Jennifer	Fritzsche	312 920-3548
William Blair	James	Breen	617 235-7513

Appendix: Non-GAAP Financial Reconciliations & Definitions

Non-GAAP Reconciliations

EQUINIX, INC.
NON-GAAP MEASURES AND OTHER SUPPLEMENTAL DATA
(in thousands)
(unaudited)

	Three Months Ended		
	June 30, 2016	**March 31, 2016**	**June 30, 2015**
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:			
Cost of revenues	$ 456,967	$ 427,680	$ 315,757
Depreciation, amortization and accretion expense	(161,493)	(153,583)	(108,470)
Stock-based compensation expense	(3,441)	(2,997)	(2,551)
Cash cost of revenues	$ 292,033	$ 271,100	$ 204,736
The geographic split of our cash cost of revenues is presented below:			
Americas cash cost of revenues	$ 109,296	$ 109,020	$ 102,249
EMEA cash cost of revenues	114,950	101,509	62,431
Asia-Pacific cash cost of revenues	67,787	60,571	40,056
Cash cost of revenues	$ 292,033	$ 271,100	$ 204,736

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

Non-GAAP Reconciliations

EQUINIX, INC.

NON-GAAP MEASURES AND OTHER SUPPLEMENTAL DATA

(in thousands)

(unaudited)

	Three Months Ended		
	June 30, 2016	March 31, 2016	June 30, 2015

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

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

	June 30, 2016	March 31, 2016	June 30, 2015
Sales and marketing expenses	$ 107,832	$ 106,590	$ 81,248
Depreciation and amortization expense	(19,047)	(17,127)	(6,268)
Stock-based compensation expense	(10,714)	(9,771)	(9,922)
Cash sales and marketing expenses	$ 78,071	$ 79,692	$ 65,058

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

	June 30, 2016	March 31, 2016	June 30, 2015
General and administrative expenses	$ 168,462	$ 165,904	$ 119,578
Depreciation and amortization expense	(33,179)	(31,443)	(13,532)
Stock-based compensation expense	(25,168)	(21,747)	(21,520)
Cash general and administrative expenses	$ 110,115	$ 112,714	$ 84,526

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

	June 30, 2016	March 31, 2016	June 30, 2015
Cash sales and marketing expenses	$ 78,071	$ 79,692	$ 65,058
Cash general and administrative expenses	110,115	112,714	84,526
Cash SG&A	$ 188,186	$ 192,406	$ 149,584

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

	June 30, 2016	March 31, 2016	June 30, 2015
Americas cash SG&A	$ 109,147	$ 110,914	$ 98,312
EMEA cash SG&A	52,204	54,858	32,003
Asia-Pacific cash SG&A	26,835	26,634	19,269
Cash SG&A	$ 188,186	$ 192,406	$ 149,584

Non-GAAP Reconciliations

EQUINIX, INC.
NON-GAAP MEASURES AND OTHER SUPPLEMENTAL DATA
(in thousands)
(unaudited)

	Three Months Ended		
	June 30, 2016	**March 31, 2016**	**June 30, 2015**
We define adjusted EBITDA as income from continuing operations plus depreciation, amortization, accretion, stock-based compensation expense, acquisition costs and gains on asset sales as presented below:			
Income from continuing operations	$ 151,655	$ 112,688	$ 139,133
Depreciation, amortization and accretion expense	213,719	202,153	128,270
Stock-based compensation expense	39,323	34,515	33,993
Acquisition costs	15,594	36,536	9,866
Gains on asset sales	-	(5,242)	-
Adjusted EBITDA	$ 420,291	$ 380,650	$ 311,262

Non-GAAP Reconciliations

EQUINIX, INC.
NON-GAAP MEASURES AND OTHER SUPPLEMENTAL DATA
(in thousands)
(unaudited)

	Three Months Ended		
	June 30, 2016	**March 31, 2016**	**June 30, 2015**
The geographic split of our adjusted EBITDA is presented below:			
Americas income from continuing operations	$ 87,100	$ 88,539	$ 77,653
Americas depreciation, amortization and accretion expense	78,874	76,720	68,692
Americas stock-based compensation expense	27,790	24,329	25,883
Americas acquisition costs	1,264	114	(1,342)
Americas gains on asset sales	-	(5,242)	-
Americas adjusted EBITDA	195,028	184,460	170,886
EMEA income from continuing operations	29,096	(7,419)	36,110
EMEA depreciation, amortization and accretion expense	82,929	76,488	27,826
EMEA stock-based compensation expense	7,060	6,235	4,397
EMEA acquisition costs	14,370	36,185	11,200
EMEA adjusted EBITDA	133,455	111,489	79,533
Asia-Pacific income from continuing operations	35,459	31,568	25,370
Asia-Pacific depreciation, amortization and accretion expense	51,916	48,945	31,752
Asia-Pacific stock-based compensation expense	4,473	3,951	3,713
Asia-Pacific acquisition costs	(40)	237	8
Asia-Pacific adjusted EBITDA	91,808	84,701	60,843
Adjusted EBITDA	$ 420,291	$ 380,650	$ 311,262

Non-GAAP Reconciliations

EQUINIX, INC.
NON-GAAP MEASURES AND OTHER SUPPLEMENTAL DATA
(in thousands)
(unaudited)

	Three Months Ended		
	June 30, 2016	March 31, 2016	June 30, 2015
We define cash gross margins as cash gross profit divided by revenues.			
Our cash gross margins by geographic region is presented below:			
Americas cash gross margins	74%	73%	72%
EMEA cash gross margins	62%	62%	64%
Asia-Pacific cash gross margins	64%	65%	67%
We define adjusted EBITDA margins as adjusted EBITDA divided by revenues.			
Americas adjusted EBITDA margins	47%	46%	46%
EMEA adjusted EBITDA margins	44%	42%	46%
Asia-Pacific adjusted EBITDA margins	49%	49%	51%

Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)

	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
CALCULATION OF ADJUSTED EBITDA								
Income from continuing operations	$ 151,655	$ 112,688	$ 135,877	$ 140,883	$ 139,133	$ 151,449	$ 127,826	$ 135,131
Adjustments:								
Depreciation, amortization and accretion expense	213,719	202,153	144,861	133,268	128,270	122,530	133,096	121,349
Stock-based compensation expense	39,323	34,515	35,058	33,969	33,993	30,613	31,517	27,662
Gains on asset sales	-	(5,242)	-	-	-	-	-	-
Acquisition costs	15,594	36,536	17,349	13,352	9,866	1,156	1,926	(281)
Adjusted EBITDA	$ 420,291	$ 380,650	$ 333,145	$ 321,472	$ 311,262	$ 305,748	$ 294,365	$ 283,861
RECONCILIATION OF AFFO TO ADJUSTED EBITDA								
Adjusted EBITDA	$ 420,291	$ 380,650	$ 333,145	$ 321,472	$ 311,262	$ 305,748	$ 294,365	$ 283,861
Adjusted EBITDA as a % of Revenue	47%	45%	46%	47%	47%	48%	46%	46%
Adjustments:								
Interest expense, net of interest income	(99,491)	(99,938)	(78,293)	(75,335)	(73,575)	(68,271)	(70,746)	(63,400)
Amortization of deferred financing costs	5,243	5,508	4,495	3,934	3,848	3,858	3,944	3,794
Income tax (benefit) expense	(13,812)	10,633	2,053	(11,580)	(7,485)	(6,212)	(303,325)	(30,581)
Income tax expense adjustment[(1)]	1,301	(190)	2,279	643	(1,784)	(2,408)	295,820	22,240
Straight-line rent expense adjustment	1,895	1,133	1,462	1,251	2,017	3,201	3,335	3,353
Installation revenue adjustment	7,407	3,354	5,843	8,527	12,474	8,654	7,224	6,079
Recurring capital expenditures	(31,928)	(31,815)	(44,668)	(25,910)	(27,330)	(22,373)	(33,124)	(19,775)
Other (income)/expense	1,555	(60,710)	(48,617)	(12,836)	1,386	(514)	(3,051)	1,811
Gain/loss on disposition of depreciable real estate property	(1,951)	(4,037)	579	182	559	62	54	31
Adjustments for unconsolidated JVs' and non-controlling interests	19	16	15	13	16	11	10	(581)
Adjustment for gain on sale of asset	-	5,242	-	-	-	-	-	-
Adjusted Funds from Operations (AFFO)	$ 290,529	$ 209,846	$ 178,293	$ 210,361	$ 221,388	$ 221,756	$ 194,506	$ 206,832
FLOW-THROUGH RATE								
Adjusted EBITDA - Current Period	$ 420,291	$ 380,650	$ 333,145	$ 321,472	$ 311,262	$ 305,748	$ 294,365	$ 283,861
Less Adjusted EBITDA - Prior Period	(380,650)	(333,145)	(321,472)	(311,262)	(305,748)	(294,365)	(283,861)	(275,277)
Adjusted EBITDA Growth	$ 39,641	$ 47,505	$ 11,673	$ 10,210	$ 5,514	$ 11,383	$ 10,504	$ 8,584
Revenue - Current Period	$ 900,510	$ 844,156	$ 730,462	$ 686,649	$ 665,582	$ 643,174	$ 638,121	$ 620,441
Less Revenue - Prior Period	(844,156)	(730,462)	(686,649)	(665,582)	(643,174)	(638,121)	(620,441)	(605,161)
Revenue Growth	$ 56,354	$ 113,694	$ 43,813	$ 21,067	$ 22,408	$ 5,053	$ 17,680	$ 15,280
Adjusted EBITDA Flow-Through Rate	70%	42%	27%	48%	25%	225%	59%	56%

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

Non-GAAP Reconciliations

NAREIT Funds From Operations (NAREIT FFO)

(unaudited and in thousands, except per share amounts)

	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
RECONCILIATION OF NET INCOME (LOSS) TO NAREIT FFO								
Net income (loss)	$ 44,711	$ (31,111)	$ 10,731	$ 41,132	$ 59,459	$ 76,452	$(355,103)	$ 42,961
Net (income) loss attributable to redeemable non-controlling interests	-	-	-	-	-	-	-	(120)
Net income (loss) attributable to Equinix	44,711	(31,111)	10,731	41,132	59,459	76,452	(355,103)	42,841
Adjustments:								
Real estate depreciation and amortization	158,727	150,995	120,144	109,856	107,321	102,648	113,683	103,781
(Gain)/loss on disposition of real estate property	(1,951)	(4,037)	579	182	559	62	54	31
Adjustments for FFO from unconsolidated JVs	28	28	29	27	29	28	28	28
Non-controlling interests' share of above adjustments	-	-	-	-	-	-	-	(622)
NAREIT FFO attributable to common shareholders	**$ 201,515**	**$ 115,875**	**$ 131,483**	**$ 151,197**	**$ 167,368**	**$ 179,190**	**$(241,338)**	**$ 146,059**
NAREIT FFO per share:								
Basic	$ 2.89	$ 1.70	$ 2.18	$ 2.65	$ 2.94	$ 3.16	$ (4.36)	$ 2.75
Diluted	$ 2.83	$ 1.68	$ 2.14	$ 2.59	$ 2.87	$ 3.09	$ (4.36)	$ 2.61
Weighted average shares outstanding - basic	69,729	68,132	60,393	57,082	56,935	56,661	55,295	53,137
Weighted average shares outstanding - dilutive FFO	71,991	70,686	63,046	59,678	59,456	59,169	55,295	57,111
Weighted average shares outstanding - diluted AFFO	71,991	70,686	63,046	59,678	59,456	59,169	58,051	57,111

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

	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Weighted average shares outstanding - basic	69,729	68,132	60,393	57,082	56,935	56,661	55,295	53,137
Effect of dilutive securities:								
2.50% convertible notes								
3.00% convertible notes	-	-	-	-	-	-	243	1,621
4.75% convertible notes	1,627	1,969	2,041	1,970	1,958	1,942	1,956	1,873
Employee equity awards	635	585	612	626	563	566	557	480
Weighted average shares outstanding - diluted	71,991	70,686	63,046	59,678	59,456	59,169	58,051	57,111

Non-GAAP Reconciliations

Adjusted Funds From Operations (AFFO)

(unaudited and in thousands, except per share amounts)

	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
NAREIT FFO attributable to common shareholders	$ 201,515	$ 115,875	$ 131,483	$ 151,197	$ 167,368	$ 179,190	$(241,338)	$ 146,059
Adjustments:								
Installation revenue adjustment	7,407	3,354	5,843	8,527	12,474	8,654	7,224	6,079
Straight-line rent expense adjustment	1,895	1,133	1,462	1,251	2,017	3,201	3,335	3,353
Amortization of deferred financing costs	5,243	5,508	4,495	3,934	3,848	3,858	3,944	3,794
Stock-based compensation expense	39,323	34,515	35,058	33,969	33,993	30,613	31,517	27,662
Non-real estate depreciation expense	21,021	21,387	15,921	15,946	13,605	12,693	11,478	9,397
Amortization expense	32,303	28,152	8,100	6,601	6,450	6,295	6,803	6,844
Accretion expense	1,668	1,619	696	865	894	894	1,132	1,327
Recurring capital expenditures	(31,928)	(31,815)	(44,668)	(25,910)	(27,330)	(22,373)	(33,124)	(19,775)
Loss on debt extinguishment	605	-	289	-	-	-	105,807	-
Acquisition costs	15,594	36,536	17,349	13,352	9,866	1,156	1,926	(281)
Income tax expense adjustment	1,301	(190)	2,279	643	(1,784)	(2,408)	295,820	22,240
Net income from discontinued operations, net of tax	(5,409)	(6,216)	-	-	-	-	-	-
Adjustments for AFFO from unconsolidated JVs	(9)	(12)	(14)	(14)	(13)	(17)	(18)	(18)
Non-controlling interests, net of tax	-	-	-	-	-	-	-	151
Adjusted Funds from Operations (AFFO)	**$ 290,529**	**$ 209,846**	**$ 178,293**	**$ 210,361**	**$ 221,388**	**$ 221,756**	**$ 194,506**	**$ 206,832**
Effect of assumed conversion of convertible debt:								
Interest expense, net of tax, on 2.50% convertible notes								
Interest expense, net of tax, on 3.00% convertible notes	-	-	-	-	-	-	148	747
Interest expense, net of tax, on 4.75% convertible notes	662	1,062	1,557	1,390	1,557	1,554	2,224	461
AFFO - diluted	$ 291,191	$ 210,908	$ 179,850	$ 211,751	$ 222,945	$ 223,310	$ 196,878	$ 208,040
AFFO per share								
Basic	$ 4.17	$ 3.08	$ 2.95	$ 3.69	$ 3.89	$ 3.91	$ 3.52	$ 3.89
Diluted	$ 4.04	$ 2.98	$ 2.85	$ 3.55	$ 3.75	$ 3.77	$ 3.39	$ 3.64

Non-GAAP Reconciliations

NAREIT Funds From Operations (NAREIT FFO)

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

Adjusted Funds from Operations (AFFO)

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

EQUINIX

WHERE OPPORTUNITY CONNECTS