Q1 2015 Earnings Conference call

NASDAQ: EQIX

Presented on **April 29, 2015**

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 March 2, 2015.

- 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,” “Net Operating Income,” and “Net Asset Value,” 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.

Q1 2015 Financial Highlights

Revenues of $643.2 Million

- Revenues up 1% QoQ and 11% YoY
- Revenues up 3% QoQ and 16% YoY on a normalized and constant currency basis (1)
- Recurring revenues are 95% of total revenues

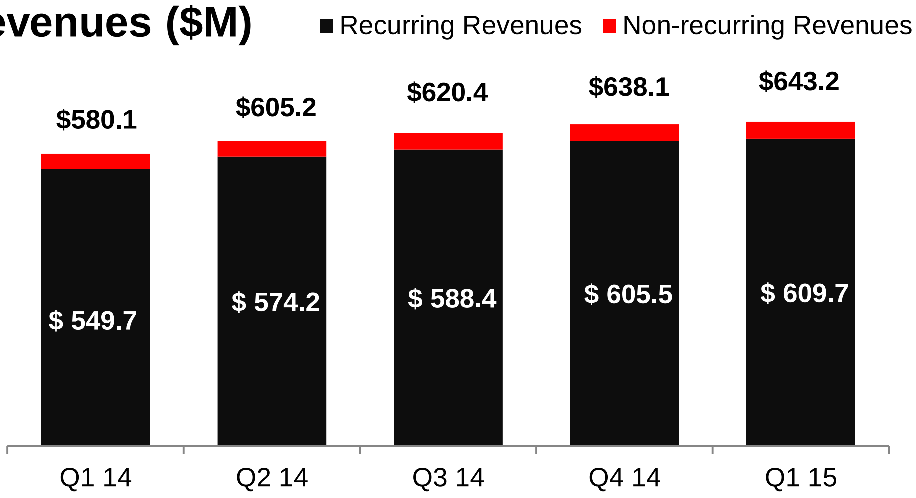
Adjusted EBITDA of $305.7 Million

- Adjusted EBITDA up 4% QoQ and up 17% YoY
- Adjusted EBITDA up 7% QoQ and up 22% YoY on a normalized and constant currency basis (1)
- Adjusted EBITDA margin of 48%

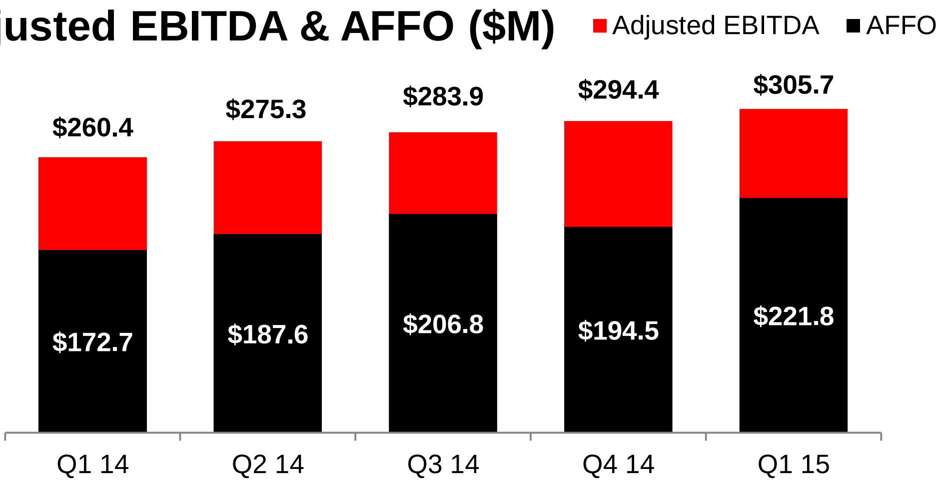
AFFO of $221.8 Million

- AFFO up 14% QoQ and up 28% YoY

Revenues ($M)



Adjusted EBITDA & AFFO ($M)



Demand for our global interconnection platform drove strong performance in all three regions, with accelerated momentum from the cloud and enterprise ecosystems

(1) Normalized for Q2 14 change in accounting estimate related to Deferred Installation Revenue, Q1 15 results from Nimbo acquisition as well as any effect from hedging, and assumes average currency rates used in our financial results remained the same compared to the comparative period

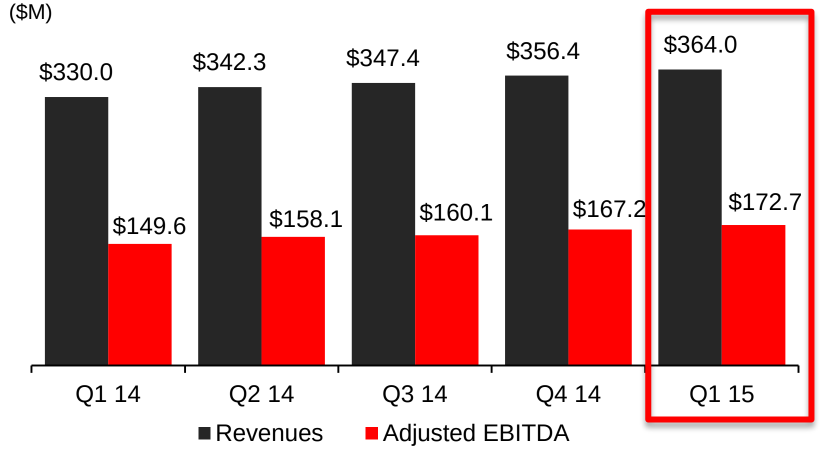
Q1 2015 Consolidated Results

($M Except for Non-Financial Metrics)	Quarter					
	Q1 15 Guidance	Q1 15 Actual	Q4 14 Actual	Q1 14 Actual	Q1 15 vs. Q4 14 % Δ	Q1 15 vs. Q1 14 % Δ
Revenues	$634 - $638	$ 643.2	$ 638.1	$ 580.1	1%	11%
Cash Gross Profit		451.0	442.2	395.8	2%	14%
Cash Gross Profit Margin %	*68 - 69%*	*70%*	*69%*	*68%*		
Cash SG&A	~$146 - $150	145.3	147.8	135.4	-2%	7%
Cash SG&A %	*~23%*	*23%*	*23%*	*23%*		
Adjusted EBITDA	$287 - $291	305.7	294.4	260.4	4%	17%
Adjusted EBITDA Margin %	*~45%*	*48%*	*46%*	*45%*		
Net Income (Loss) Attributable to Equinix		76.5	(355.1)	41.4	NR	85%
Net Income Margin %		*12%*	*-56%*	*7%*		
Pro Forma Net Income Attributable to Equinix (1)		$ 76.5	$ 31.1	$ 41.4	146%	85%
Pro Forma Net Income Margin %		*12%*	*5%*	*7%*		
Funds From Operations (2)		$ 179.2	$ (241.3)	$ 138.7	NR	29%
Adjusted Funds from Operations (2)		$ 221.8	$ 194.5	$ 172.7	14%	28%
Gross Debt Balances (3)		$ 4,676.2	$ 4,690.8	$ 4,318.1	0%	8%
Cabs Billing Counts (4)		101,600	98,600	91,100	3%	12%
MRR / Cab (5)		$ 1,992	$ 2,024	$ 1,986	-2%	0%
Cross-connect Counts (6)		155,600	150,100	134,800	4%	15%

(1) In Q4 14, Pro Forma Net Income Attributable to Equinix is adjusted for the loss on debt extinguishment and the related tax effect, and for the write-off of deferred tax assets
(2) For the definition of Funds from Operations and Adjusted Funds from Operations and the corresponding reconciliation to GAAP measurement, please refer to appendix
(3) Debt premiums and discounts excluded from Gross Debt Balances, and previous quarters' Gross Debt Balances revised accordingly
(4) Cabs Billing Counts have been revised, as a result of the company's upgraded inventory tracking system and global standardization of cabinet equivalent definition. In addition, ALOG Cabs Billing Counts are now included
(5) MRR per Cab is monthly recurring revenues per billed cabinet. Prior quarter's MRR per Cab have been revised as a result of the Cabs Billing Counts change. ALOG not part of MRR per Cab calculation. Q1 15 MRR / Cab Billed @ $2,064 on a normalized and constant currency basis, up $40 compared to Q4 14; normalized constant currency basis excludes hedge effect
(6) ALOG cross-connects now included in total cross-connect counts

Americas Performance

Q1 Highlights



Q1 Business Conditions

- Q1 reported revenues up 2% QoQ and 10% YoY
- Q1 revenues increased 3% QoQ and 11% YoY on a normalized and constant currency basis (1)
- Q1 Adjusted EBITDA increased 3% QoQ and 15% YoY on an as-reported basis, and increased 4% QoQ and 17% YoY on a normalized and constant currency basis (1)
- Increase in MRR per Cab Billed by 0.5% to $2,450 with strong cabs billing adds QoQ
- Cross-connect growth remains strong

Key Metrics (2)

	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15
Cabinets Billing	43,100	43,200	44,900	45,400	46,600
MRR / Cab Billed	$ 2,354	$ 2,378	$ 2,403	$ 2,438	$ 2,450
Utilization %	77%	76%	78%	79%	79%
Cross-connects	74,000	75,600	78,300	81,900	83,700

(1) Normalized for Q2 14 change in accounting estimate related to Deferred Installation Revenue and Q1 15 results from Nimbo acquisition and assumes average currency rates used in our financial results remained the same compared to the comparative period

(2) Key Metrics include ALOG, except for MRR per Cab. Cabinets Billing and MRR per Cab Billed revised for prior quarters due to global standardization of cabinet equivalent definition

IBX Build Highlights

Opened

- TR2 phase I in Toronto in Q1 2015
- NY6 phase I in New York in Q1 2015
- SE3 phase II in Seattle in Q2 2015 (April)

Current Expansions

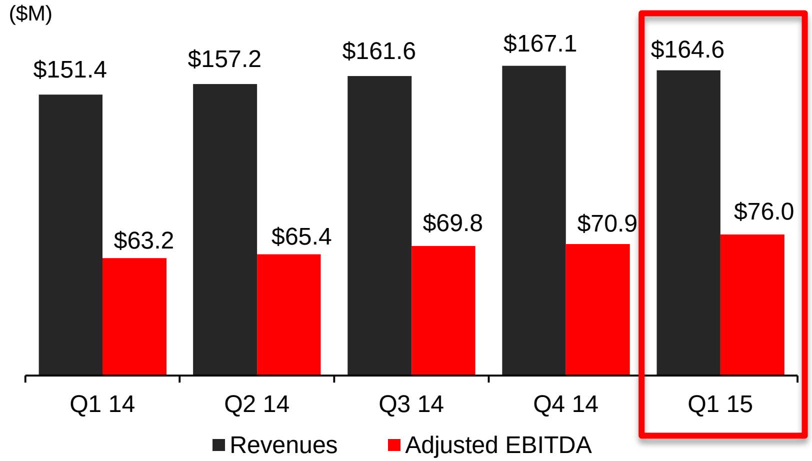
- PH1 phase II in Philadelphia in Q2 2015
- SV5 phase III in San Jose in Q3 2015
- RJ2 phase II in Rio de Janeiro Q3 2015
- DC11 phase II in Ashburn in Q3 2015
- DA2 phase II in Dallas in Q4 2015

New Announced Expansions

- DC10 phase IV in Ashburn in Q4 2015
- AT1 phase IV in Atlanta in Q3 2016

EMEA Performance

Q1 Highlights



Q1 Business Conditions

- Q1 revenues down by 1% QoQ, but up 9% YoY on an as-reported basis
- Q1 increased 5% QoQ and 19% YoY on a normalized and constant currency basis (1)
- Q1 Adjusted EBITDA increased 7% QoQ and 20% YoY on an as-reported basis, and increased 13% QoQ and 28% YoY on a normalized and constant currency basis (1)
- Strong cross-connect growth, accompanied by sales momentum in Cloud & IT Services
- Steady MRR per Cab Billed, up 2% on a constant currency basis compared to Q4 14 (2)

Key Metrics (2)

	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15
Cabinets Billing	32,400	33,300	34,300	35,000	35,900
MRR / Cab Billed	$ 1,480	$ 1,506	$ 1,505	$ 1,495	$ 1,444
Utilization %	78%	80%	82%	80%	80%
Cross-connects	33,400	34,600	35,700	36,900	38,400

IBX Build Highlights

Opened

- LD6 phase I in London in Q1 2015
- FR2 phase IV in Frankfurt in Q2 2015 (April)

Current Expansions

- PA4 phase II in Paris in Q2 2015
- AM3 phase III in Amsterdam in Q2 2015
- FR4 phase IV in Frankfurt in Q3 2015

New Announced Expansions

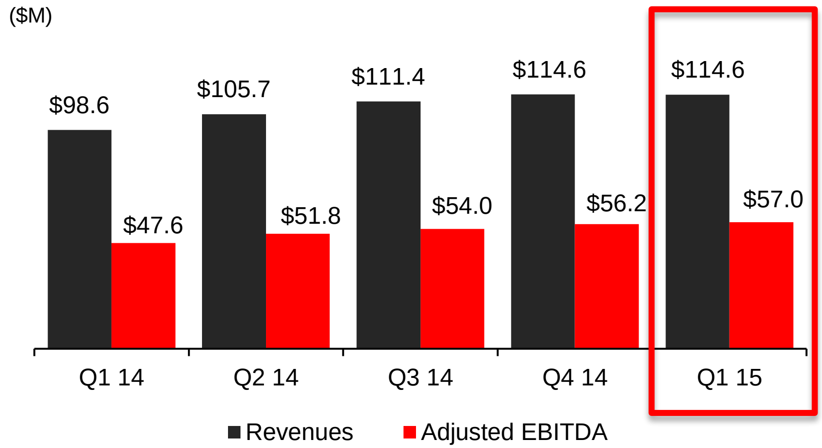
- FR2 phase V in Frankfurt in Q3 2015

(1) Normalized for the impact from Q2 14 change in accounting estimate related to Deferred Installation Revenue as well as any hedge effect; also assumes average currency rates used in our financial results remained the same compared to the comparative period

(2) MRR / Cab Billed @ $1,529 on a normalized and constant currency basis, up $34 compared to Q4 14; normalized constant currency basis excludes hedge effect. Cabinets Billing and MRR per Cab Billed revised for prior quarters, due to global standardization of cabinet equivalent definition.

Asia-Pacific Performance

Q1 Highlights



Q1 Business Conditions

- Q1 revenues remained flat QoQ, but increased by 16% YoY on an as-reported basis
- Q1 revenues increased 4% QoQ and 25% YoY on a normalized and constant currency basis (1)
- Q1 Adjusted EBITDA increased 1% QoQ and 20% YoY on an as-reported basis, and increased 6% QoQ and 30% YoY on a normalized and constant currency basis (1)
- Record cross-connect adds this quarter, accompanied by strong sales momentum in Cloud & IT Services, Enterprise and Network segments
- MRR per Cab Billed up 2% on a constant currency basis compared to Q4 14 (2)

Key Metrics (2)

	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15
Cabinets Billing	15,600	16,500	17,500	18,200	19,100
MRR / Cab Billed	$ 2,042	$ 2,082	$ 2,057	$ 2,045	$ 1,950
Utilization %	72%	74%	78%	76%	75%
Cross-connects	27,400	28,400	30,400	31,300	33,500

(1) Normalized for Q2 14 change in accounting estimate related to Deferred Installation Revenue and assumes average currency rates used in our financial results remained the same compared to the comparative period

(2) MRR / Cab Billed @ $2,085 on a constant currency basis, up $40 against Q4 14. Cabinets Billing and MRR per Cab Billed revised for prior quarters, due to global standardization of cabinet equivalent definition

IBX Build Highlights

Current Expansions

- HK1 phase IX in Hong Kong in Q3 2015
- HK2 phase III in Hong Kong in Q3 2015
- TY5 phase I/II in Tokyo in Q1 2016

New Announced Expansions

- SG2 phase VII in Singapore in Q3 2015
- SH6 phase I in Shanghai in Q4 2015
- ME1 phase II in Melbourne in Q1 2016
- SG3 phase II in Singapore in Q1 2016
- SY4 phase I in Sydney in Q2 2016

Capital Structure and Source and Uses of Cash

- Ample liquidity to fund growth and dividend
- Flexible capital structure with additional capacity

Capitalization Table

	Q4 14	Q1 15
Capital Leases	$ 1,189	$ 1,201
Other Debt	3,502	3,475
Total Debt [1]	4,691	4,676
Less: Cash & Investments	1,141	1,070
Net Debt	$ 3,551	$ 3,606
Market Value of Equity	$ 12,799	$ 13,254
Enterprise Value	$ 16,350	$ 16,860
Total Debt / Enterprise Value	29%	28%
Net Debt / LQA Adjusted EBITDA	3.0x	2.9x

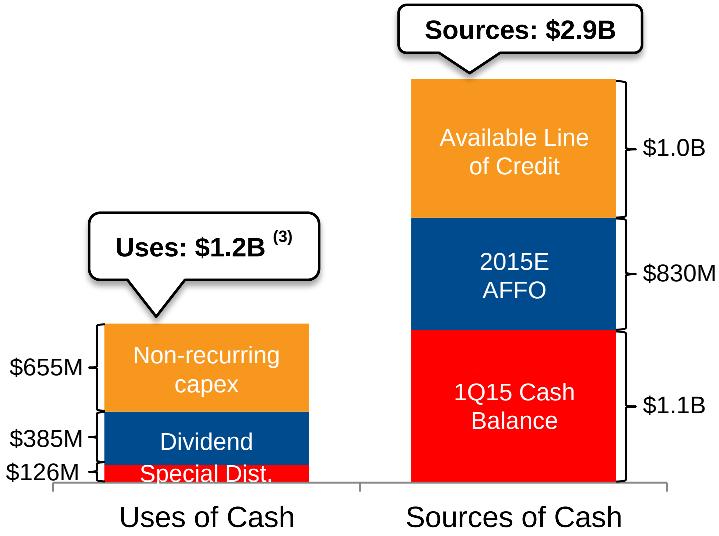
- Target net debt to Adjusted EBITDA Leverage of 3x–4x
- Q1 15 net leverage ratio is 2.9x Q1 annualized adj. EBITDA
- Blended borrowing rate of 4.89%[2]
- No significant debt maturity or refinancing requirements until 2019

(1) Debt premiums and discounts excluded from Gross Debt Balances, and previous quarters' Gross Debt Balances revised accordingly

(2) Blended borrowing rate calculation excludes capital lease & other financing obligations

(3) Uses of cash excludes debt repayment, taxes or any potential M&A

Sources and Uses of Cash



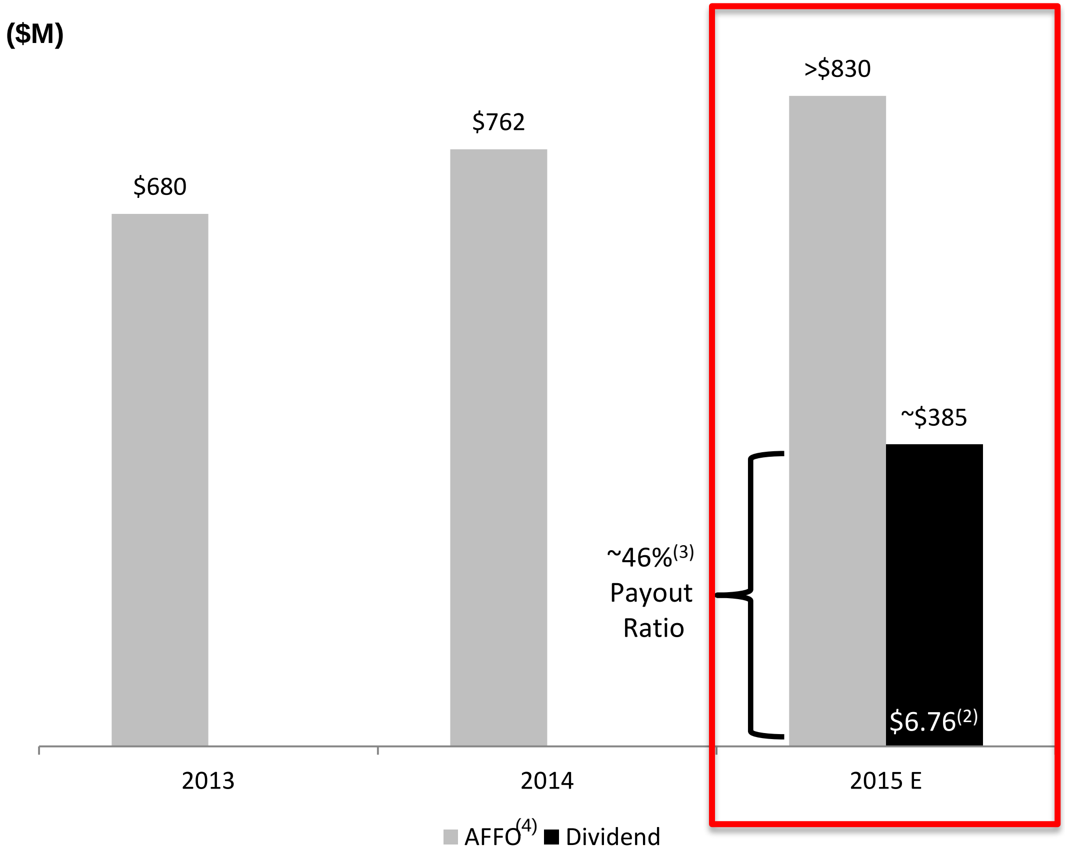
Capital Uses

- Dividend of $385M based on annualizing the Q1 15 dividend
- Non-recurring capex of $655M at the midpoint of guidance
- Cash portion of 2015 special distribution based on mid-point of $580-680M guidance and 20% paid in cash

Capital Sources

- Cash & investments balance of $1.1B (Q1 15)
- 2015 AFFO guidance of >$830M
- Available line of credit of $1.0B undrawn in Q1 15

Dividend Outlook



AFFO outlook

- 2015 guidance of >$830M
- Implies growth of 9% YoY on an as-reported basis, and 15%[1] growth YoY on a constant currency basis

Dividend growth potential

- AFFO growth provides capacity for long term dividend growth

2015E Dividend of $385M

- Distributing 100% of REIT Taxable Income
- First quarterly dividend of $1.69 paid March 2015
- Annualizes to $6.76 per share for 2015

Payout Ratio equates to ~46%

- Differences between AFFO and REIT Taxable Income
  - Stock-based compensation
  - Impact of foreign exchange rate movements
  - Differences between book and tax depreciation
  - Changes in the QRS and TRS split driven by revenues and expense growth rate differences

(1) FY15 Current AFFO guidance absorbs $49M negative foreign currency impact compared to Equinix FY14 average rates

(2) Annualizing the Q1 15 dividend of $1.69 per share equated to an annual dividend per share of $6.76, or ~$385M divided by ~57.0M average shares outstanding

(3) Approximate payout ratio based on AFFO of $830M and dividend payout of $385M

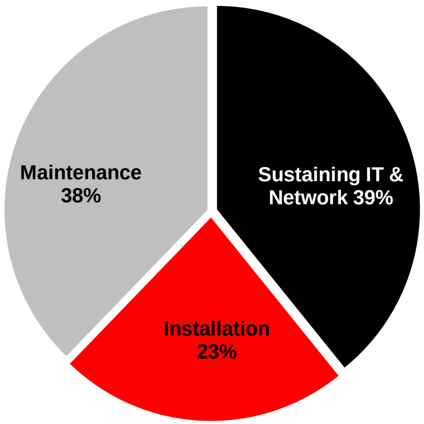
(4) For the definition of AFFO and the corresponding reconciliation to GAAP measurement, please refer to appendix

Capex

Q1 2015 Capex and Regional Breakout

Recurring

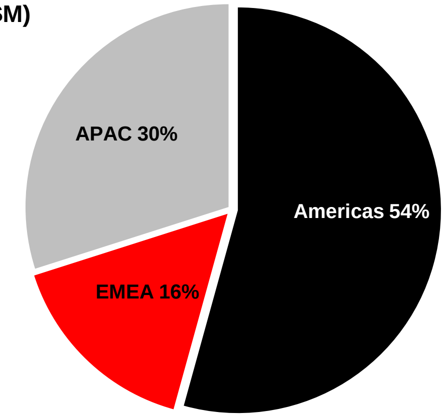
($M)



$22
Actual

Non-Recurring

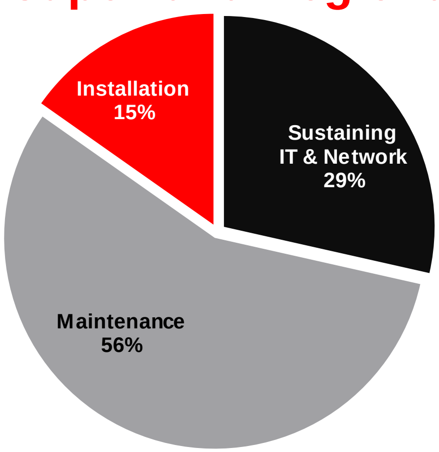
($M)



$128
Actual

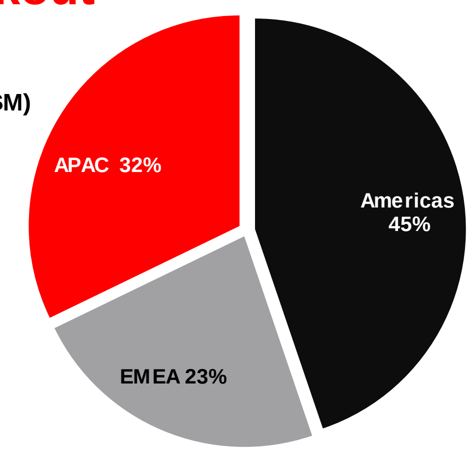
2015E Capex and Regional Breakout

($M)



$115
Guidance

($M)



$625 - $685
Guidance

Recurring capital expenditures

- Expenditures to extend useful life of IBXs or other Equinix assets that are required to support current revenues
- Recurring capital expenditure trending at 4% to 5% of revenues
- 2015 guidance implies 4.4% recurring capex to revenues

Non-recurring capital expenditures

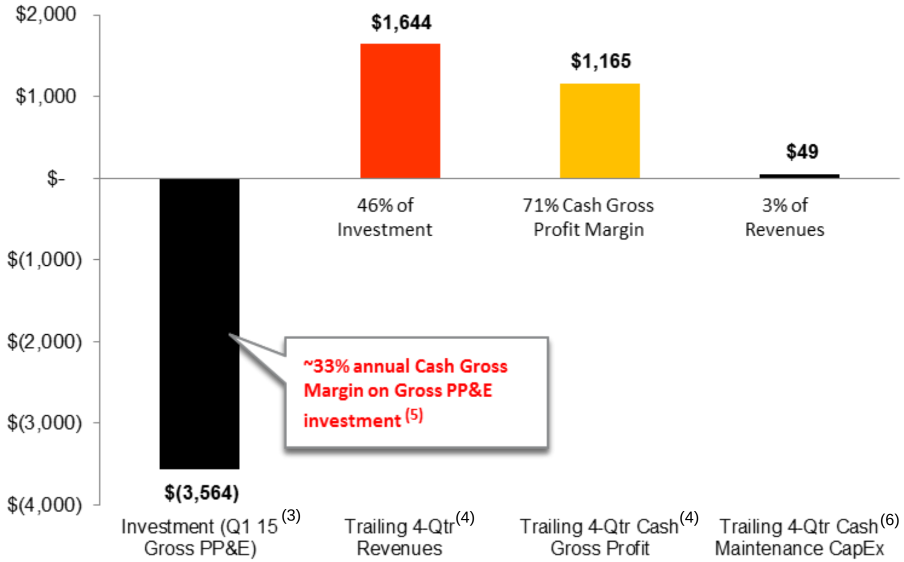
- Primarily for development and build-out of new IBX capacity. Also includes incremental improvements to the operating portfolio
- 2015 guidance implies 25% non-recurring capex to revenues

Stabilized IBX Growth

EQUINIX

Stabilized, Expansion & New IBXs [1]

Stabilized IBX Profitability



(1) **New IBXs** where Phase 1 began operating after January 1, 2014
Expansion IBXs where Phase 1 began operating before January 1, 2014, 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, 2014
Stabilized IBXs where the final expansion phase began operating before January 1, 2014
Unconsolidated IBX JK1 not included in this analysis

As a result of recent development and new phase expansion activities, some IBXs moved from Stabilized segment back to Expansion segment, such as AT1 and PH1

(2) Revenues represent Q1 15 reported revenues in millions; excludes revenues from non-IBXs or Nimbo acquisition

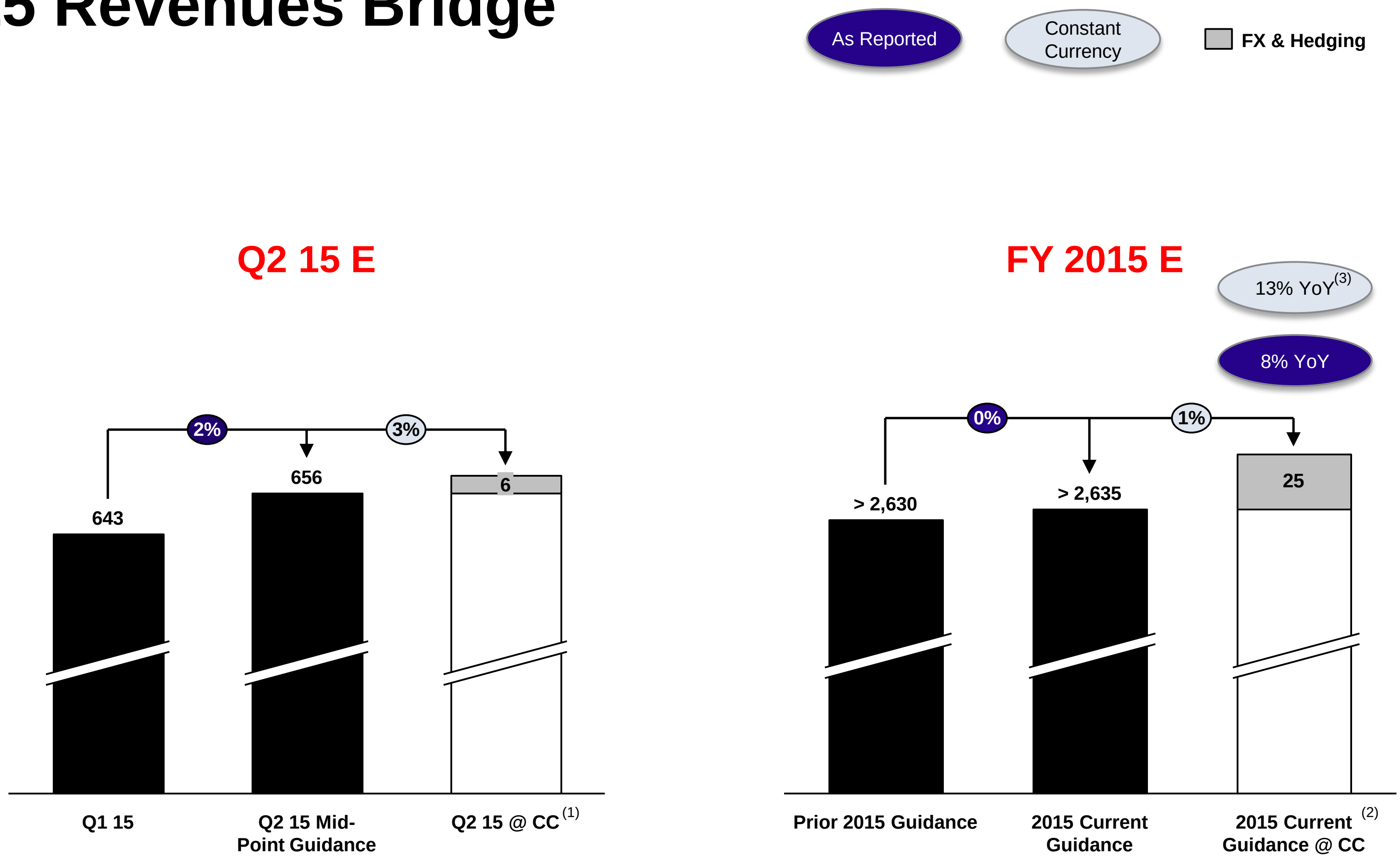
(3) Investment (Q1 15 Gross PP&E) includes real estate acquisition costs, capitalized leases and all capex associated with stabilized IBXs since opening

(4) Trailing 4 quarters' revenues & cash gross profit; excludes revenues & cash costs from non-IBXs or Nimbo

(5) Cash generation on gross investment calculated as trailing 4 quarters' cash gross profit divided by Gross PP&E as of Q1 15

(6) Trailing 4 quarters' cash maintenance CapEx

2015 Revenues Bridge

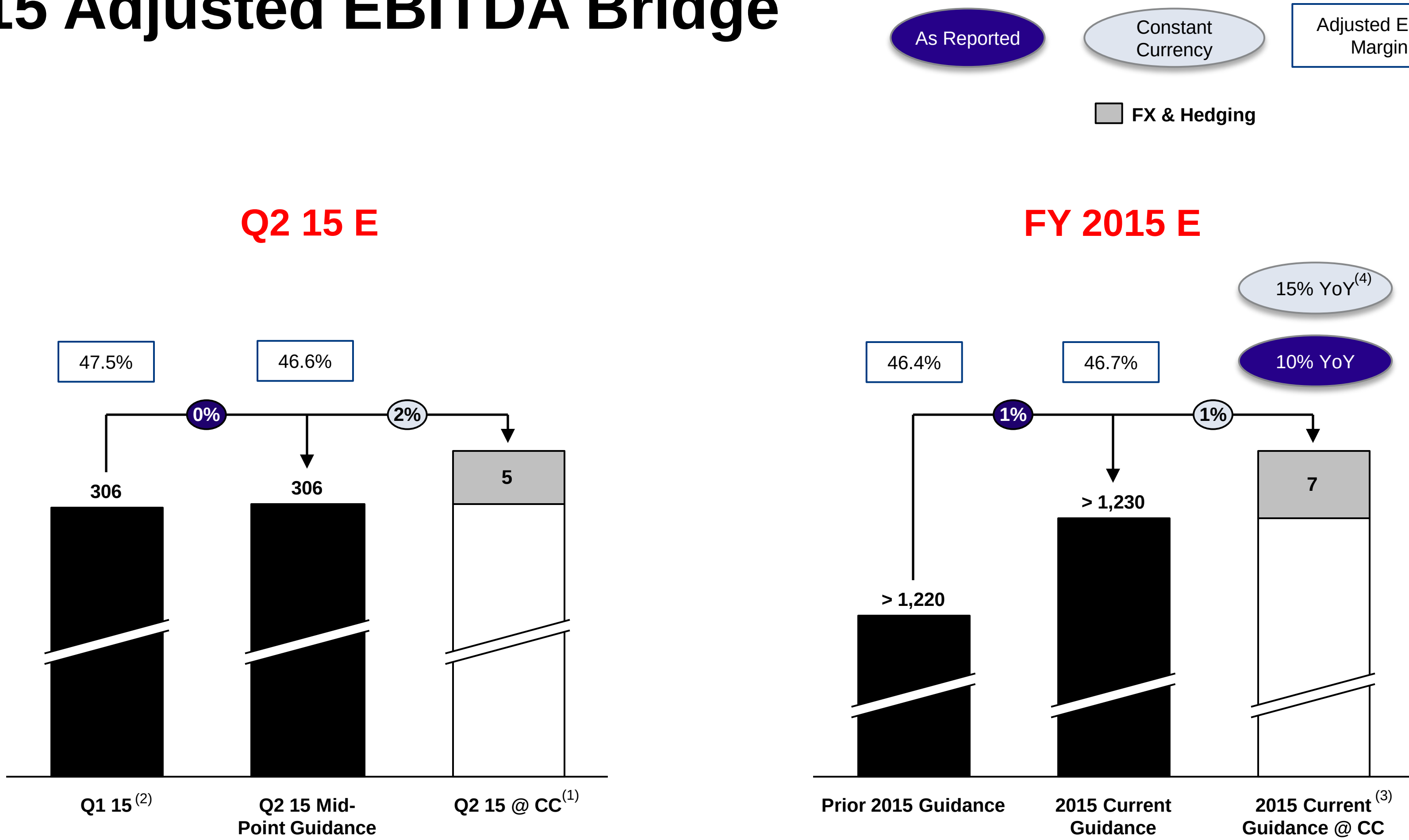


(1) Q2 15 revenues @ constant currency (CC) is adjusted for a negative foreign currency impact of approximately $6M compared to Equinix Q1 FY15 average rates, including $8M Q1 15 benefit from overall hedging strategy

(2) FY15 current revenues guidance @ CC is adjusted for a negative foreign currency impact compared to Equinix Q1 FY15 guidance rates and benefit from overall hedging strategy in Q1 15

(3) FY15 current revenues guidance absorbs $125M negative foreign currency impact, compared to Equinix FY14 average rates

2015 Adjusted EBITDA Bridge



(1) Q2 15 Adjusted EBITDA @ CC is adjusted for a negative foreign currency impact of approximately $5M compared to Equinix Q1 FY15 average rates, including $6M benefit from overall hedging strategy in Q1 15

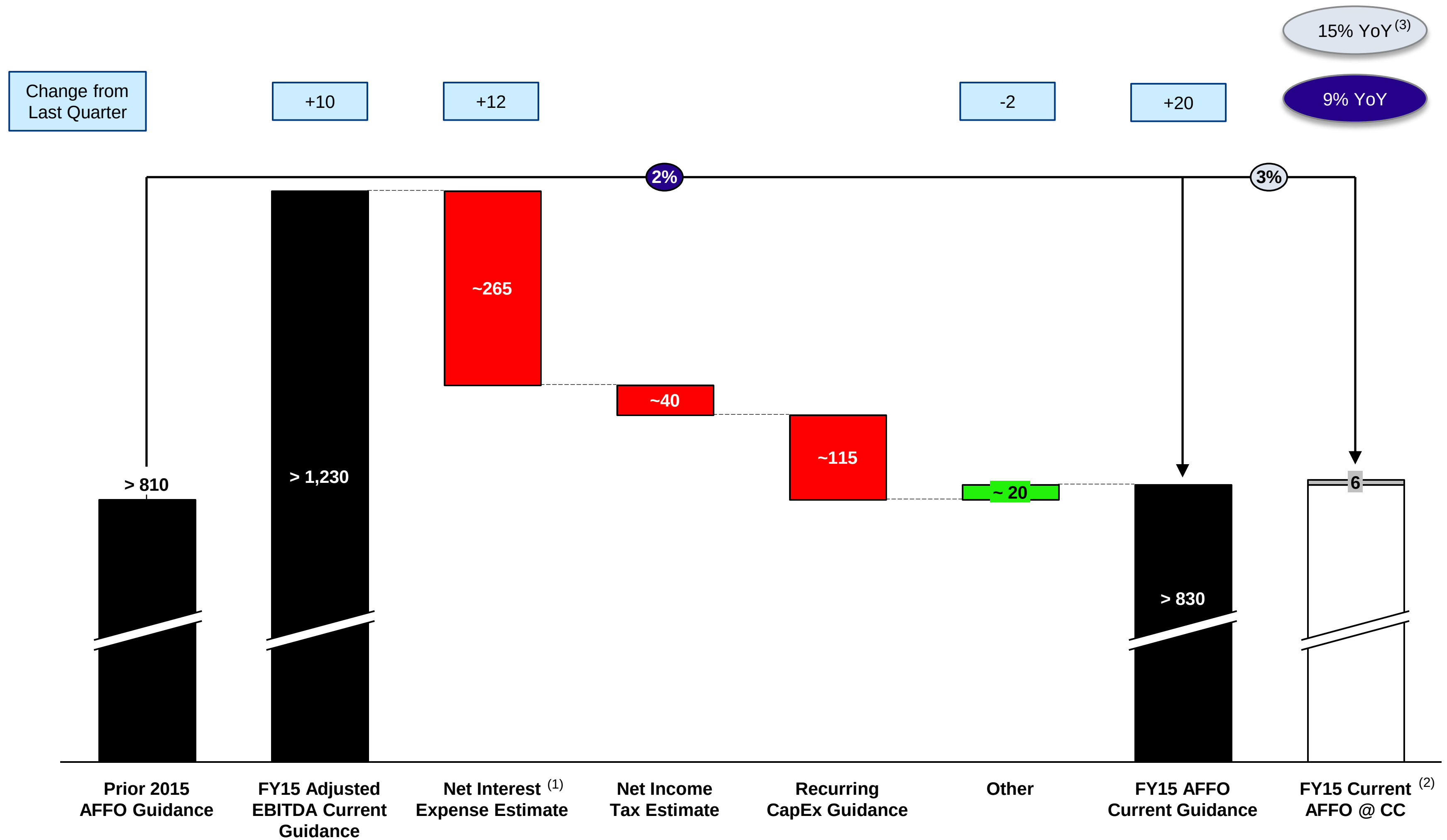
(2) Q1 15 benefited from a delay in the expected utilities rates increase of $4M and timing of some discretionary spend of $3M pushed to Q2 15. Q2 15 is further adversely impacted by the annual merit increase and planned new hires of $8M

(3) FY15 current Adjusted EBITDA guidance @ CC is adjusted for a negative foreign currency impact compared to Equinix Q1 FY15 guidance rates and benefit from overall hedging strategy in Q1 15

(4) FY15 current Adjusted EBITDA guidance absorbs $54M negative foreign currency impact, compared to Equinix FY14 average rates

2015 AFFO Bridge

As Reported
Constant Currency
FX & Hedging



(1) Expect interest expense to decrease ~$12M, compared to Q1 FY15 forecast due to revised capitalized interest estimates
(2) FY15 current AFFO @ CC is adjusted for a negative foreign currency impact compared to Equinix Q1 FY15 guidance rates and benefit from overall hedging strategy in Q1 15
(3) FY15 current AFFO guidance absorbs $49M negative foreign currency impact compared to Equinix FY14 average rates

2015 Financial Guidance

$M	FY 2015	Q2 2015
Revenues	> $2,635 (1)	$654 - $658 (2)
Cash Gross Margin %	*~ 69%*	*68 - 69%*
Cash SG&A *Cash SG&A %*	$580 - $600 *22 - 23%*	$144 - $148 *~22%*
Adjusted EBITDA *Adjusted EBITDA Margin %*	> $1,230 (3) *~46.7%*	$304 - $308 (4) *~46.5%*
Capex Non-Recurring Capex Recurring Capex (% of revenues)	$740 - $800 $625 - $685 $115 *~4.4%*	$210 - $220 $180 - $190 $30 *~4.6%*
AFFO	> $830	
Dividend (5)	~ $385	

(1) Absorbs a negative foreign currency impact of approximately $25M compared to Equinix Q1 FY15 guidance rates

(2) Absorbs a negative foreign currency impact of approximately $8M compared to Equinix Q1 FY15 guidance rates and $6M compared to Q1 15 average rates, including the effect from hedging strategy

(3) Absorbs a negative foreign currency impact of approximately $7M compared to Equinix Q1 FY15 guidance rates

(4) Absorbs a negative foreign currency impact of approximately $3M compared to Equinix Q1 FY15 guidance rates and $5M compared to Q1 15 average rates, including the effect from hedging strategy

(5) ~$385M equates to annualizing Q1 15 dividend of $1.69 per share times ~57.0M average shares outstanding

Supplemental Financial and Operating Data

Global Data Centers

105 Data Centers
11M+ Square Feet
99.9999% Uptime Record

Interconnection

1,000+ Networks
155,600 Cross-connects
100% of Tier 1 Network Routes

Business Ecosystems

6,300+ Businesses
Equinix Marketplace™
Revenue Opportunities

Equinix Overview [1]

Unique portfolio of data center assets

- Global footprint: 105 data centers in 33 metros
- Network dense: 1,000+ networks
- Cloud dense: 1,250 Cloud/IT service providers
- Interconnected ecosystems: 155,600 cross-connects
- Operational excellence: 99.9999%[2] uptime record

Attractive growth profile

- 2015E growth: revenues 13% YoY and AFFO 15% YoY, constant currency
- 49 quarters of consecutive revenues growth
- 6% same store revenues growth, 9% gross profit growth
- Available capacity reflects potential revenues

Proven track record

- Industry-leading development yields
- ~33% yield on gross PP&E on stabilized assets
- 10-year annualized shareholder return of ~18% [2]

Long-term control of assets

- Own 23 of 105 IBXs, 4.0M of 11.0M gross sq. ft.
- Owned assets generate 37% of recurring revenues and 39% of Adjusted NOI
- Average remaining lease term of 22 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

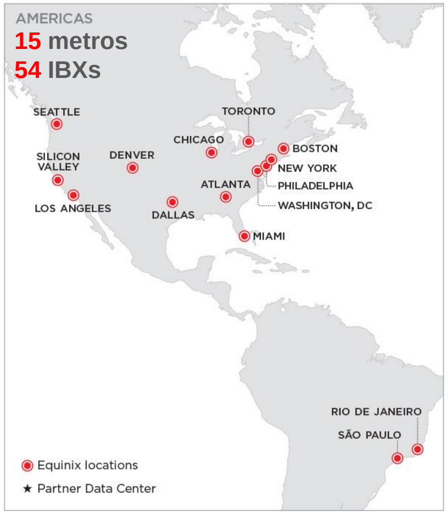
- Strong yield (MRR per cabinet) across all regions, and expect yield to remain firm
- Levers on yield: 2%-5% pricing escalators on existing contracts, cross-connects and power density

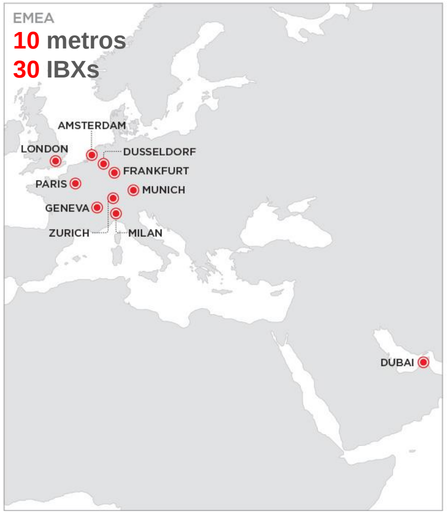
(1) As of Q1 15 and (2) As of FY14

Equinix Global Platform (1)

Equinix offers broad geographic reach and significant scale within each region

5 Continents **15** Countries **33** Metro Areas **105** Data Centers





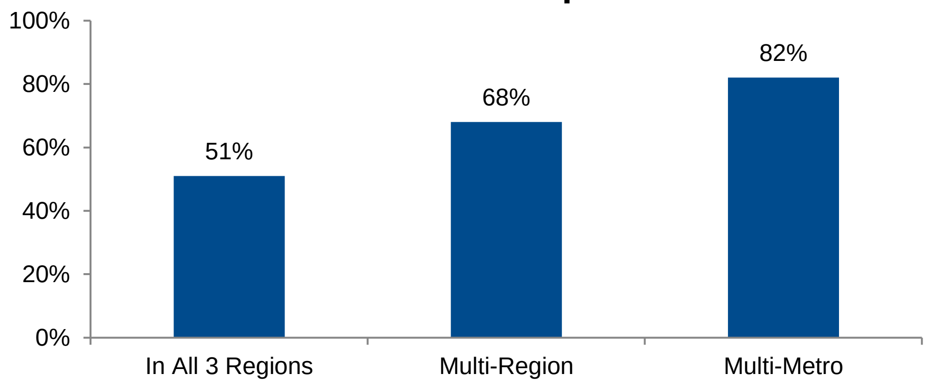
Platform Equinix

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

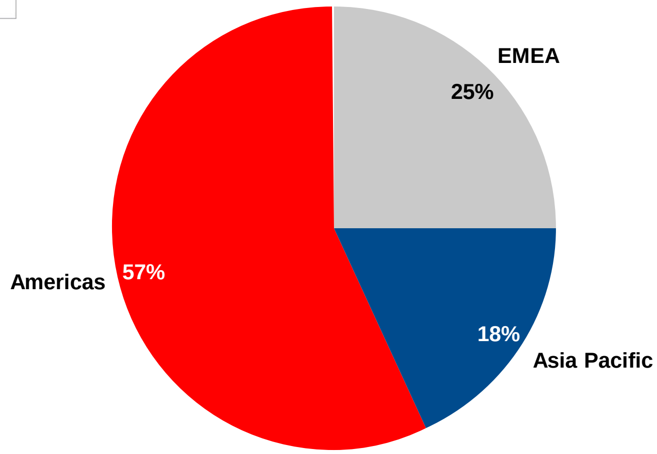
Expansion strategy

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

% of Customers in Multiple Locations



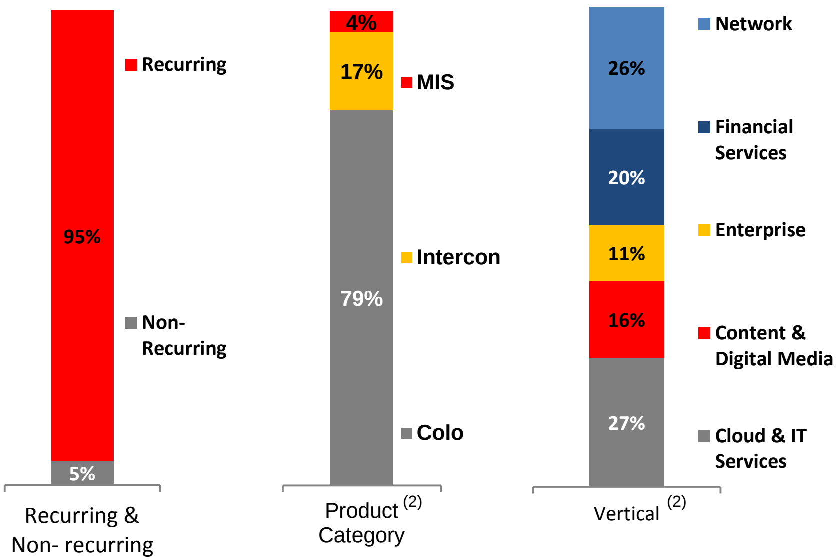
Revenues by Geography

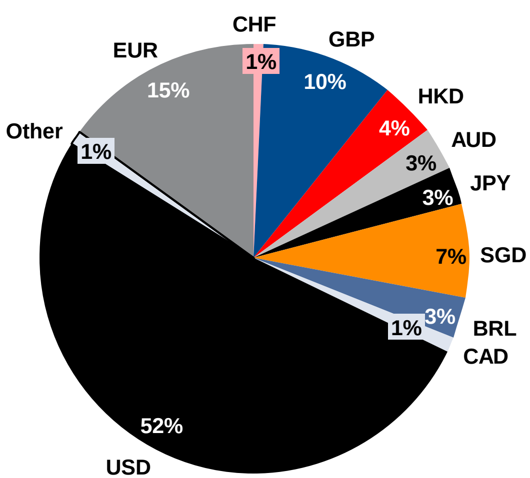


(1) Customers and Geography as of Q1 2015

Customer Revenues[(1)] Mix

Diversified Revenue by Customer, Region & Industry





Global Customer Count and Churn %

	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15
Total Global Customers (3)	5,970	6,010	6,070	6,260	6,320
Gross New Global Customers (3)	170	190	140	190	210
MRR Churn (4)	2.3%	2.8%	2.0%	2.0%	2.0%

Customer % of Revenues

Multi-Metro Customers	82%
Multi-Region Customers	68%
Customers in 3 Regions	51%
Top 50 Customers	34%
Top 10 Customers	15%

Top 10 Customers

Rank	Type of Customer	% Revenue	Region Count	IBX Count
1	Cloud & IT Services	2.8%	3	32
2	Cloud & IT Services	1.9%	3	17
3	Enterprise	1.8%	3	30
4	Cloud & IT Services	1.3%	3	14
5	Network	1.2%	3	67
6	Content & Digital Media	1.2%	2	12
7	Network	1.1%	3	50
8	Network	1.1%	3	44
9	Cloud & IT Services	1.1%	3	30
10	Cloud & IT Services	0.9%	3	34

(1) Customer revenue mix analysis is derived from Q1 15 revenues
(2) Product category, region mix & vertical mix are derived from Q1 15 recurring revenues
(3) Global customer count is based on count of unique global parents of billing
(4) MRR churn is defined as a reduction in MRR attributed to customer termination by MRR at the beginning of the quarter; MRR churn includes ALOG, and prior quarters churn % revised accordingly

Non-Financial Metrics [1]

	FY2014				FY 2015
	Q1	Q2	Q3	Q4	Q1
# of Cross-connects					
Americas	74,000	75,600	78,300	81,900	83,700
EMEA	33,400	34,600	35,700	36,900	38,400
Asia-Pacific	27,400	28,400	30,400	31,300	33,500
Worldwide	134,800	138,600	144,400	150,100	155,600
Exchange Ports					
Americas	1,431	1,516	1,617	1,712	1,797
EMEA (excludes Partner ports)	292	306	324	352	355
Asia-Pacific	538	592	616	623	656
Worldwide	2,261	2,414	2,557	2,687	2,808
Global 10 Gig	1,311	1,446	1,582	1,780	1,892
Cabinet Equivalent Capacity [2]					
Americas	56,100	56,600	57,500	57,500	59,000
EMEA	41,700	41,700	41,700	43,600	44,900
Asia-Pacific	21,600	22,200	22,300	23,900	25,300
Worldwide	119,400	120,500	121,500	125,000	129,200
Quarter End Cabinet Equivalents Billing [2]					
Americas	43,100	43,200	44,900	45,400	46,600
EMEA	32,400	33,300	34,300	35,000	35,900
Asia-Pacific	15,600	16,500	17,500	18,200	19,100
Worldwide	91,100	93,000	96,700	98,600	101,600
Quarter End Utilization					
Americas	77%	76%	78%	79%	79%
EMEA	78%	80%	82%	80%	80%
Asia-Pacific	72%	74%	78%	76%	75%
Reported Recurring Revenues per Cabinet Equivalent [3]					
North America (Excluding ALOG)	$2,354	$2,378	$2,403	$2,438	$2,450
EMEA	$1,480	$1,506	$1,505	$1,495	$1,444
Asia-Pacific	$2,042	$2,082	$2,057	$2,045	$1,950
ALOG Metrics (Consolidated in Americas)					
# of Cross-connects	2,900	3,100	3,200	3,300	3,400
Cabinet Equivalent Capacity [2]	2,000	2,000	2,600	2,600	2,600
Quarter End Cabinet Equivalents Billing [2]	1,600	1,600	1,800	1,800	1,900
Quarter End Utilization	80%	80%	69%	69%	73%

INTERCONNECTION

1,000+ Networks
155,600+ Cross-connects
100% of Tier 1 Network Routes

(1) Metrics include ALOG, except for Reported Recurring Revenues per Cabinet Equivalent

(2) Cabinet Equivalent Capacity and Quarter End Cabinet Equiv. Billing have been revised, as a result of the company's upgraded inventory tracking system and global standardization of cabinet equivalent definition.

(3) Reported Recurring Revenues per Cabinet Equivalent is defined as (Current Quarter MRR / 3) divided by ((Qtr End CabE Billing Prior Qtr + Curr Qtr)/2) ; ALOG excluded from this calculation

Equinix Announced Expansions 2015-2016

Overview of major Equinix IBX data center expansions

AMERICAS

IBX Center	Target Open Date		Cabinet Capacity*	Total CAPEX* (millions U.S.$)	Comments
TR2 phase I (Toronto)	**Opened**	**Q1 2015**	**675**	**$42**	Additional capacity for 1,775 cabinet equivalents in future phases
NY6 phase I (New York)	**Opened**	**Q1 2015**	**720**	**$66**	Additional capacity for 720 cabinet equivalents in future phases
SE3 phase II (Seattle)	**Opened**	**Q2 2015**	**575**	**$6**	
PH1 phase II (Philadelphia)		**Q2 2015**	**300**	**$18**	
SV5 phase III (San Jose)		**Q3 2015**	**850**	**$43**	
RJ2 phase II (Rio de Janeiro)		**Q3 2015**	**310**	**$17**	
DC11 phase II (Ashburn)		**Q3 2015**	**390**	**$30**	
DA2 phase II (Dallas)		**Q4 2015**	**500**	**$18**	
DC10 phase IV (Ashburn)		**Q4 2015**	**950**	**$32**	
AT1 phase IV (Atlanta)		**Q3 2016**	**365**	**$31**	

EMEA

IBX Center	Target Open Date		Cabinet Capacity*	Total CAPEX* (millions U.S.$)	Comments
LD6 phase I (London)	**Opened**	**Q1 2015**	**1,385**	**$79**	Additional capacity for 1,385 cabinet equivalents in future phases
FR2 phase IV (Frankfurt)	**Opened**	**Q2 2015**	**725**	**$13**	
PA4 phase II (Paris)		**Q2 2015**	**660**	**$17**	
AM3 phase III (Amsterdam)		**Q2 2015**	**550**	**$13**	
FR4 phase IV (Frankfurt)		**Q3 2015**	**300**	**$15**	
FR2 phase V (Frankfurt)		**Q3 2015**	**1,100**	**$14**	

ASIA - PACIFIC

IBX Center	Target Open Date		Cabinet Capacity*	Total CAPEX* (millions U.S.$)	Comments
SG3 phase I (Singapore)	**Opened**	**Q1 2015**	**1,000**	**$50**	Additional capacity for 4,000 cabinet equivalents in future phases
HK1 phase IX (Hong Kong)		**Q3 2015**	**275**	**$8**	
SG2 phase VII (Singapore)		**Q3 2015**	**440**	**$17**	
HK2 phase III (Hong Kong)		**Q3 2015**	**900**	**$53**	
SH6 phase I (Shanghai)		**Q4 2015**	**300**	**$14**	
TY5 phase I/II (Tokyo)		**Q1 2016**	**725**	**$43**	350 cabinets in phase I
ME1 phase II (Melbourne)		**Q1 2016**	**750**	**$29**	
SG3 phase II (Singapore)		**Q1 2016**	**2,000**	**$54**	
SY4 phase I (Sydney)		**Q2 2016**	**1,500**	**$97**	

GLOBAL TOTALS **

Global Total	
Year-End 2015	**~138,000**

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

** Global total now includes ALOG capacity

REIT Conversion Costs & Cash Income Taxes [1]

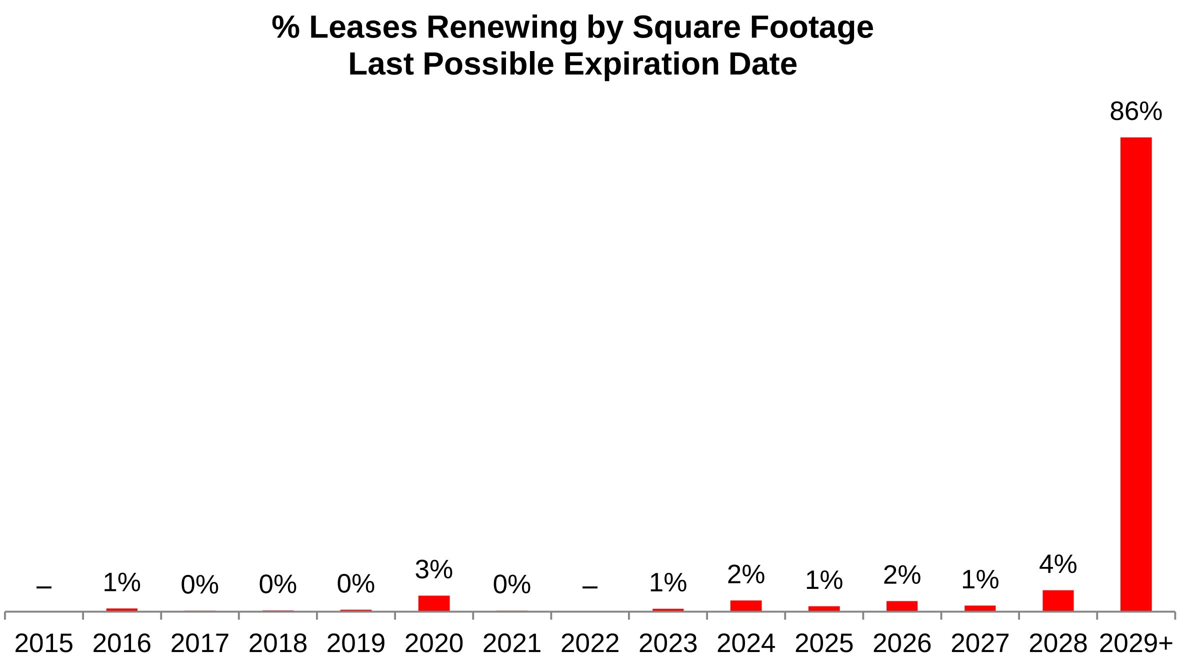
	Description	Value/Cash impact
D&A Recapture	• Reclassifying Equinix assets as “real estate” results in a tax liability due to longer depreciation and amortization lives • IRS requires a “recapture” of tax that would have been due	• U.S. tax liabilities related to D&A recapture expected to be approximately $360 to $370 million. $281 million has been settled to-date • Paid ratably over the four-year period starting in 2012 with the last payment to be made in 2015
Special Distributions	• 2015 Special Distribution will include the last tranche of depreciation recapture net of taxes paid plus the historical earnings of foreign subsidiaries converted into the REIT in 2015 • New entities acquired and added to the REIT as well as the conversion of additional existing subsidiaries into the REIT may also result in future Special Distributions	• Second Special Distribution of $580 to $680 million expected to be made in Q4 2015. A portion of the Special Distributions may be return of capital • Expected to be paid out in a combination of up to 20% in cash and at least 80% in Equinix common stock
Recurring Operational Costs	• Additional advisory and audit fees, headcount and related overhead	• Approximately $10 million recurring annually • Additional $2 million one-time implementation costs in 2015
Estimated Worldwide Cash Income Taxes[1]	• Converted to a REIT January 1, 2015	• Expected 2015 cash tax liability to be between $100 and $120 million, which includes ~$80 million related to the final D&A recapture • Expect effective worldwide tax rate to range between 10% to 15% longer-term as a REIT [2]

(1) For additional information and risks, refer to our Form 10-K filed on March 2, 2015
(2) Range doesn’t incorporate potential impact from future changes in tax legislation in the U.S. and abroad

Long-Term Lease Renewals

Average lease maturity of 22 years including extensions

Global Lease Portfolio Expiration Waterfall [1]



Equinix Owned Sites [2]

- Own 23 of 105 IBXs
- 4.0M of 11.0M total gross square feet
- 37% of total recurring revenues [3]

Limited Near-Term Lease Expirations

- Only five leases up for renewal prior to 2020

Extending lease term protects our site cash flow and brand

(1) This lease expiration waterfall presents when leased square footage would be renewed if we assume all available renewal options are exercised as of March 31, 2015
(2) Owned assets defined as title to land or long-term ground lease
(3) As of Q1 15

REIT Disclosure Update

Equinix is introducing real estate portfolio valuation disclosures

Same-Store Operating Performance (previously disclosed) – Provides a year-over-year comparison of revenues segments 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 segments, cabinet capacity and IBXs by region and ownership.

Adjusted NOI Segments – 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 segmentation 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 segment 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 and the assumed conversion of convertible debt in shares.

Same Store Operating Performance

Stabilized and Expansion – Cash Gross Profit Grew 13.6%

Segment		Revenues $'000s						Cash Cost & Gross Profit $'000s			
		Colocation	Inter-connection	Services/ Other	Total Recurring	Non-recurring	Total Revenues	Cash Cost of Revenues	Cash Gross Profit	*Cash Gross Margin %*	*Trailing 4-Qtr Cash Return on Gross PP&E %*
Q1 2015	Stabilized	$ 305,946	$ 79,533	$ 14,347	**$ 399,826**	$ 18,843	**$ 418,669**	$ 117,424	**$ 301,244**	*72.0%*	*33%*
Q1 2014	Stabilized	$ 292,150	$ 69,740	$ 16,808	**$ 378,698**	$ 16,464	**$ 395,163**	$ 119,238	**$ 275,924**	*69.8%*	*31%*
Stabilized YoY %		***4.7%***	***14.0%***	***-14.6%***	***5.6%***	***14.4%***	***5.9%***	***-1.5%***	***9.2%***	***2.1%***	***2%***
Q1 2015	Expansion	$ 171,431	$ 21,209	$ 11,406	**$ 204,045**	$ 12,626	**$ 216,671**	$ 66,169	**$ 150,502**	*69.5%*	*19%*
Q1 2014	Expansion	$ 143,368	$ 16,658	$ 10,309	**$ 170,334**	$ 12,650	**$ 182,985**	$ 61,233	**$ 121,751**	*66.5%*	*15%*
Expansion YoY %		***19.6%***	***27.3%***	***10.6%***	***19.8%***	***-0.2%***	***18.4%***	***8.1%***	***23.6%***	***2.9%***	***4%***
Q1 2015	Total	$ 477,377	$ 100,742	$ 25,753	**$ 603,871**	$ 31,469	**$ 635,340**	$ 183,594	**$ 451,746**	*71.1%*	*26%*
Q1 2014	Total	$ 435,518	$ 86,397	$ 27,118	**$ 549,033**	$ 29,115	**$ 578,147**	$ 180,472	**$ 397,676**	*68.8%*	*24%*
Total YoY %		***9.6%***	***16.6%***	***-5.0%***	***10.0%***	***8.1%***	***9.9%***	***1.7%***	***13.6%***	***2.3%***	***3%***

	# of IBXs
Stabilized	67
Expansion	31
New	6
Unconsolidated	1
Total	**105**

Stabilized IBXs where the final expansion phase began operating before January 1, 2014

Expansion IBXs where Phase 1 began operating before January 1, 2014, 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, 2014

New IBXs where Phase 1 began operating after January 1, 2014

Unconsolidated IBX JK1 in Jakarta

EQUINIX

Consolidated Portfolio Operating Performance

By Region & Ownership – Owned Assets Generated 37% of Our Recurring Revenues

Segment	# of IBXs	Total Cabinet Capacity	Cabinets Billed: Cabinets Billed	Cabinets Billed: Cabinet Utilization %	Revenues (Q1 2015) $'000s: Colocation	Inter-connection	Services/ Other	Total Recurring	Non-recurring	Total Revenues[4]	Owned % of Total Recurring
Americas											
Owned[1]	11	20,400	16,900	83%	$ 96,480	$ 21,127	$ 287	**$ 117,894**	$ 5,724	**$ 123,617**	
Leased	43	38,600	29,700	77%	161,441	53,904	13,372	**228,718**	9,849	**238,567**	
Americas Total	**54**	**59,000**	**46,600**	**79%**	**$ 257,922**	**$ 75,031**	**$ 13,659**	**$ 346,612**	**$ 15,573**	**$ 362,185**	**34%**
EMEA											
Owned[1]	10	28,100	22,900	81%	$ 95,272	$ 9,354	$ 2,921	**$ 107,546**	$ 8,269	**$ 115,815**	
Leased	20	16,800	13,000	77%	37,631	3,681	4,408	**45,721**	2,895	**48,615**	
EMEA Total	**30**	**44,900**	**35,900**	**80%**	**$ 132,903**	**$ 13,035**	**$ 7,329**	**$ 153,267**	**$ 11,164**	**$ 164,431**	**70%**
Asia-Pacific											
Owned[1]	2	700	500	71%	$ 860	$ 91	$ 23	**$ 974**	$ 96	**$ 1,070**	
Leased	18	24,500	18,700	76%	89,667	13,007	4,753	**107,427**	5,061	**112,489**	
Asia-Pacific Total	**20**	**25,300**	**19,100**[3]	**75%**	**$ 90,527**	**$ 13,098**	**$ 4,776**	**$ 108,402**	**$ 5,157**	**$ 113,558**	**1%**
Worldwide Total	**104**[2]	**129,200**	**101,600**	**79%**	**$ 481,352**	**$ 101,165**	**$ 25,764**	**$ 608,280**	**$ 31,893**	**$ 640,174**[4]	**37%**

(1) Owned assets include those subject to long-term ground leases

(2) JK1 not included

(3) Asia-Pacific Cabinets Billing counts may not match sums of Owned and Leased segments, due to rounding

(4) Excludes ~$3M revenues from unconsolidated IBX JK1, Nimbo and non-IBXs from this analysis

Portfolio Segmentation – 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	Expansion	Owned
CH4	Chicago	Expansion	Leased
DA1	Dallas	Stabilized	Leased
DA2	Dallas	Expansion	Leased
DA3	Dallas	Stabilized	Leased
DA4	Dallas	Stabilized	Leased
DA6	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			**54**

IBX	Location	Same-Store Classification	Ownership
EMEA			
AM1 *	Amsterdam	Stabilized	Owned
AM2 *	Amsterdam	Stabilized	Owned
AM3 *	Amsterdam	Expansion	Owned
DU1	Dusseldorf	Stabilized	Leased
DU2	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
LD2	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	Paris	Stabilized	Leased
PA3	Paris	Stabilized	Leased
PA4	Paris	Expansion	Owned
ZH1	Zurich	Stabilized	Leased
ZH2	Zurich	Stabilized	Leased
ZH4	Zurich	Expansion	Leased
ZH5	Zurich	Expansion	Leased
ZW1	Netherlands	Stabilized	Leased
EMEA Counts			**30**

IBX	Location	Same-Store Classification	Ownership
Asia-Pacific			
HK1	Hong Kong	Expansion	Leased
HK2	Hong Kong	Expansion	Leased
HK3	Hong Kong	Expansion	Leased
HK4	Hong Kong	Stabilized	Leased
ME1	Melbourne	New	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	Expansion	Leased
SY1	Sydney	Stabilized	Leased
SY2	Sydney	Stabilized	Leased
SY3	Sydney	Expansion	Leased
TY1	Tokyo	Stabilized	Leased
TY2	Tokyo	Stabilized	Leased
TY3	Tokyo	Stabilized	Leased
TY4	Tokyo	Expansion	Leased
Unconsolidated			
JK1	Jakarta	Expansion	Leased
Asia Pacific Counts			**21**

Worldwide Total

	Americas	EMEA	Asia-Pacific	Total
Count	54	30	21	105
Stabilized	37	21	9	67
Expansion	14	8	10	32
New	3	1	2	6
Owned	11	10	2	23

* Subject to Long-Term Ground Lease

Adjusted Corporate NOI [1]

Calculation Of Adjusted Corp NOI (unaudited)	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
# of IBXs [1]	104	101	100	100	100
Recurring Revenues [2]	$ 608,280	$ 604,917	$ 584,554	$ 572,269	$ 549,352
Recurring Cash Cost of Revenues Allocation	(170,608)	(174,772)	(174,010)	(173,135)	(166,247)
Cash Net Operating Income	437,672	430,144	410,544	399,135	383,105
Operating Lease Rent Expense Add-back [3]	$ 22,225	$ 21,198	$ 21,088	$ 21,941	$ 23,506
Regional Cash SG&A Allocated to Properties [4]	(88,438)	(93,414)	(85,309)	(85,640)	(82,901)
Adjusted Cash Net Operating Income [3]	$ 371,459	$ 357,929	$ 346,323	$ 335,436	$ 323,710
Adjusted Cash NOI Margin	***61.1%***	***59.2%***	***59.2%***	***58.6%***	***58.9%***
Reconciliation of NOI Cost Allocations (unaudited)					
Non-Recurring Revenues (NRR) [2]	$ 31,893	$ 32,074	$ 33,038	$ 32,529	$ 29,140
Non-Recurring Cash Cost of Revenues Allocation	(18,531)	(18,060)	(17,392)	(14,350)	(15,041)
Net NRR Operating Income	13,363	14,014	15,646	18,179	14,099
Total Cash Cost of Revenues [2]	$ 189,139	$ 192,833	$ 191,402	$ 187,484	$ 181,288
Non-Recurring Cash Cost of Revenues Allocation	(18,531)	(18,060)	(17,392)	(14,350)	(15,041)
Recurring Cash Cost of Revenues Allocation	170,608	174,772	174,010	173,135	166,247
Regional Cash SG&A Allocated to Stabilized & Expansion Properties [1]	$ 85,223	$ 89,843	$ 82,357	$ 82,708	$ 80,092
Regional Cash SG&A Allocated to New Properties [1]	3,215	3,571	2,953	2,932	2,809
Total Regional Cash SG&A	88,438	93,414	85,309	85,640	82,901
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	56,858	54,397	54,813	53,343	52,516
Total Cash SG&A	145,296	147,811	140,122	138,983	135,417
Corporate HQ SG&A as a % of Total Revenues	***8.8%***	***8.8%***	***9.1%***	***9.0%***	***9.2%***

(1) Stabilized/Expansion/New IBX categorization w as re-set in Q115; excludes JK1

(2) Excludes revenue and cash cost of revenues from JK1 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

Adjusted NOI Segments

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			Q1 2015 Recurring Revenues[4]	Q1 2015 Quarterly Adjusted NOI	% NOI
					% AMER	% EMEA	% APAC			
Stabilized										
Owned [1]	12	25,500	22,200	87%	56%	44%	0%	$ 147,068	$ 103,840	28%
Leased	55	48,000	39,200	82%	80%	9%	11%	252,758	151,060	41%
Stabilized Total	**67**	**73,500**	**61,400** [3]	**84%**	**70%**	**23%**	**7%**	**$ 399,826**	**$ 254,900**	**69%**
Expansion										
Owned [1]	9	22,200	17,900	81%	61%	39%	0%	$ 79,311	$ 42,849	12%
Leased	22	28,800	21,500	75%	32%	4%	64%	124,735	74,783	20%
Expansion Total	**31**	**51,000**	**39,400** [3]	**77%**	**42%**	**17%**	**41%**	**$ 204,045**	**$ 117,632**	**31%**
New										
Owned [1]	2	1,600	100	6%	NR			$ 36	$ (1,323)	0%
Leased	4	3,100	800	26%				4,374	250	0%
New Total	**6**	**4,700**	**900** [3]	**19%**				**$ 4,409**	**$ (1,073)**	**0%**
Adjusted Corp Total										
Owned [1]	**23**	**49,300**	**40,200**	**82%**	**58%**	**42%**	**0%**	**$ 226,414**	**$ 145,366**	**39%**
Leased	**81**	**79,900**	**61,400**	**77%**	**65%**	**7%**	**28%**	**381,866**	**226,094**	**61%**
Adjusted Corp Total	**104** [2]	**129,200**	**101,600**	**79%**	**62%**	**21%**	**17%**	**$ 608,280** [4]	**$ 371,459**	**100%**

(1) Owned assets include those subject to long-term ground leases
(2) JK1 not included
(3) Sum of Cabinets Billing counts from each segment may not match the world total, due to rounding
(4) Excludes ~$1.4M recurring revenues from unconsolidated IBX JK1 and non-IBXs from this analysis

Components of NAV

(unaudited)

Operating Portfolio Adjusted NOI	Ownership	% of Adjusted NOI AMER	EMEA	APAC	Reference	Quarterly Adjusted NOI
Stabilized	Owned	56%	44%	0%	Adjusted NOI Segments	$103,840
Stabilized	Leased	80%	9%	11%	Adjusted NOI Segments	151,060
Expansion	Owned	61%	39%	0%	Adjusted NOI Segments	42,849
Expansion	Leased	32%	4%	64%	Adjusted NOI Segments	74,783
Quarterly Adjusted NOI (Stabilized & Expansion Only)						$372,532
Other Operating Income						
Quarterly Non-Recurring Operating Income						$13,363
Unstabilized Properties						
New IBX at Cost						$475,927
Development CIP and Land Held for Development						296,146
Other Assets						
Cash, Cash Equivalents and Investments					Balance Sheet	$1,069,743
Restricted Cash					Balance Sheet	13,186
Accounts Receivable, Net					Balance Sheet	277,900
Prepaid Expenses and Other Assets (1)					Balance Sheet	212,982
Total Other Assets						$1,573,811
Liabilities						
Book Value of Debt (2)					Balance Sheet	$3,317,385
Convertible Debt (3)					Balance Sheet	0
Accounts Payable and Accrued Liabilities (4)					Balance Sheet	445,601
Dividend and Distribution Payable					Balance Sheet	9,454
Deferred Tax Liabilities and Other Liabilities (5)					Balance Sheet	194,659
Total Liabilities						$3,967,099
Other Operating Expenses						
Annualized Cash Tax Expense					10% to 15% Tax Rate	$40,000
Annualized Cash Rent Expense (6)						$200,000
Diluted Share Outstanding (7)					Est. Fully Diluted Shares	59,275

(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) Convertible notes assumed to be converted into shares of common stock

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

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

(6) Includes operating lease rent payments and capital lease principal and interest payments.

(7) Forecasted Shares Fully Diluted excluding 2015 Special Distribution, but including shares issuable in connection w ith outstanding convertible notes

Market Capitalization & Debt Summary

Market Capitalization Summary	March 31, 2015
Common shares outstanding	56,922
Market Price as of Mar 31, 2015	$ 232.85
Market Value	13,254,314
Net Debt	3,606,461
Total Enterprise Value	$ 16,860,775
LQA Adjusted EBITDA	$ 1,222,966
Net Debt to LQA Adjusted EBITDA	2.9x
Net Debt as % of Total Enterprise Value	21.4%
Reconciliation of Net Debt	
Total Debt Outstanding	$ 4,676,204
Less: Cash and Investments	1,069,743
Net Debt	$ 3,606,461

Debt	Spread / Coupon	Interest Rate	Maturity	Balance (1)
Term Loan	L + 125	1.43%	Dec-19	$ 490,000
ALOG Financing	Various	14.62%	Various	46,109
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
5.75% Senior Note due 2025	5.750%	5.75%	Jan-25	500,000
4.75% Convertible Note due 2016	4.750%	4.75%	Jun-16	157,885
Other Financing Obligations	Various	5.25%	Various	30,753
Subtotal		**4.89%**		**$ 3,474,747**
Capital Leases	Various	8.62%	Various	1,201,457
Total Debt		**5.85%**		**$ 4,676,204**

Share Data (in Millions)	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Common Stock Outstanding (As reported)	56.9	56.5	53.3	53.2	49.8
Unissued Shares Associated with Convertible Debt	2.0	1.9	3.5	3.5	7.1
Unissued Shares Associated with Employee Equity Awards (2)	1.7	1.5	1.5	1.7	1.8

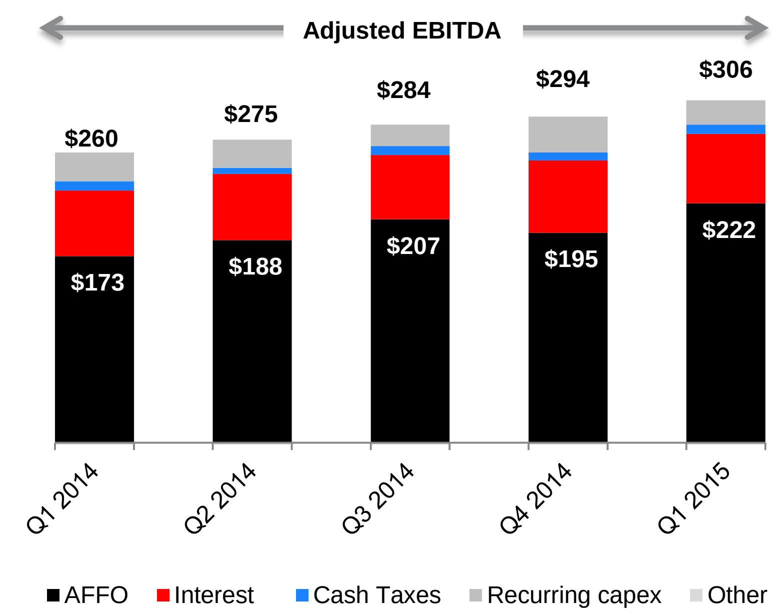
(1) Balance excludes any debt discounts and premiums

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

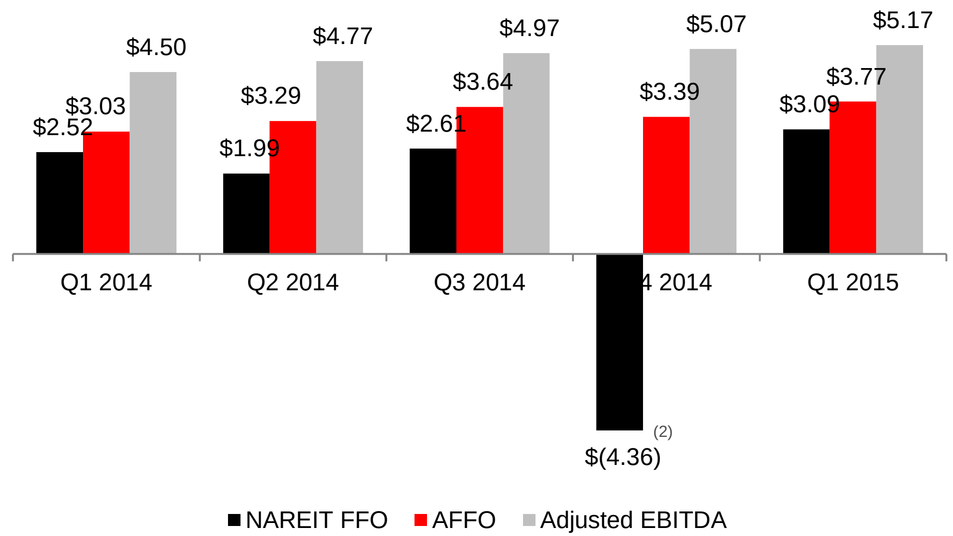
REIT Financial Metrics

Adjusted EBITDA to AFFO Breakdown

($M)



FFO, Diluted AFFO & Adjusted EBITDA per Diluted Share[1]

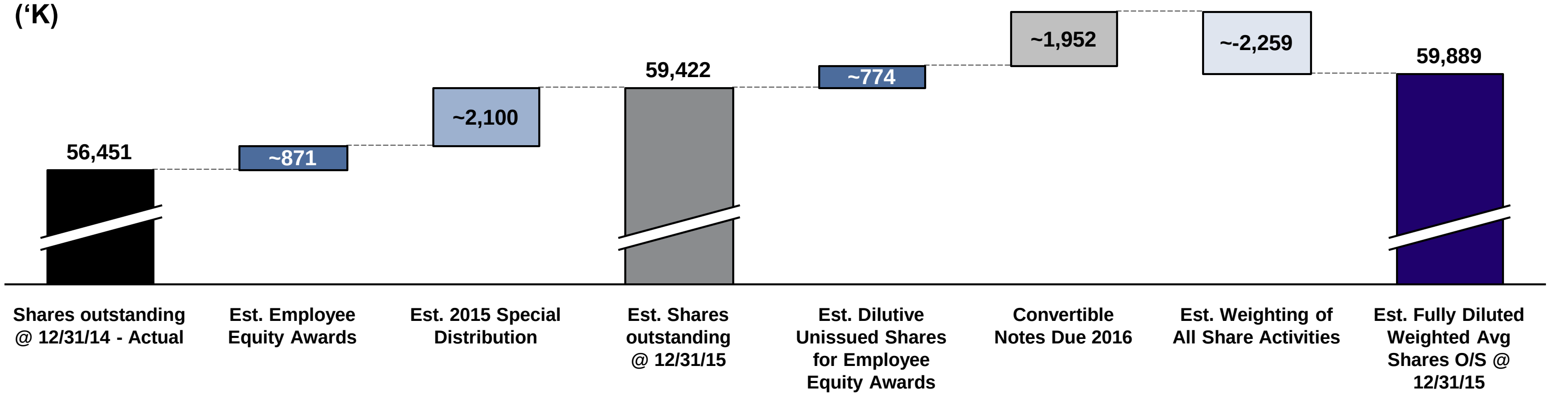


Diluted AFFO per share for last 12 months is $14.10

(1) Includes all shares that would be dilutive from the assumed conversion of the convertible notes and adjusts for net taxes and interest expense for the convertible notes

(2) FFO was impacted by $324.1M write-off of deferred tax assets for the US REIT operations and the $105.8M loss on debt extinguishment; both adjustments were reconciled to AFFO

Fully Diluted Weighted Average Shares Forecast



	Actual/Forecasted Shares		Actual/Forecasted Shares - Fully Diluted		Weighted-Average Shares - Basic		Weighted-Average Shares - Fully Diluted	
Shares outstanding @ 12/31/14 - Actual	56,451,255		56,451,255		56,451,255		56,451,255	
Convertible notes	-		1,952,304	(1)	1,952,304	(1)	1,952,304	(1)
Special Distribution - stock portion	2,100,000	(2)	2,100,000	(2)	175,000	(3)	175,000	(3)
Equity awards:								
RSUs vesting	654,766		654,766		390,267	(4)	390,267	(4)
ESPP purchases	180,828		180,828		116,142	(4)	116,142	(4)
Stock option exercises	35,425		35,425		30,679	(4)	30,679	(4)
Dilutive impact of unvested equity awards	-		-		-		773,788	(5)
	871,019		871,019		537,089		1,310,877	
Shares outstanding @ 12/31/15 - Forecast	**59,422,274**		**61,374,578**		**59,115,648**		**59,889,436**	

(1) Represents the shares issueable as if the convertible notes were settled in shares in 2015. Convertible notes assumed to be fully converted for shares on 1/1/15 for weighted-average shares

(2) Represents the 2015 Special Distributions of $580-$680 million that is payable in Q4 2015, assuming 80% paid in stock and 20% in cash, and a stock price of $240 per share

(3) Represents the stock portion of the 2015 Special Distributions that is payable in Q4 2015, weighted for the period the shares are expected to be issued an outstanding in 2015

(4) Represents shares issued during Q1 2015 and forecasted shares expected to be issued during the remainder of the year related to vesting of RSUs, ESPP purchases and stock option exercises

(5) Represents the dilutive impact of potential shares to be issued related to unvested RSUs, outstanding stock options and ESPP contributions as of 3/31/15. Calculated on the same basis as EPS for GAAP purposes

Recurring CapEx

		Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Recurring	Sustaining IT & Network	$ 8,766	$ 6,034	$ 5,663	$ 8,297	$ 10,915
	IBX Maintenance	8,449	20,612	9,067	11,269	10,052
	Re-configuration Installation	5,158	6,478	5,044	6,451	5,482
	Subtotal - Recurring	**22,373**	**33,124**	**19,775**	**26,018**	**26,449**
Non-Recurring	IBX Expansion	93,542	164,167	110,646	94,982	61,151
	Transform IT, Network & Offices	18,444	30,163	19,505	25,768	9,609
	Initial / Custom Installation	15,761	11,022	6,077	13,048	8,699
	Subtotal - Non-Recurring	**127,747**	**205,352**	**136,229**	**133,798**	**79,459**
Total		**$ 150,120**	**$ 238,476**	**$ 156,003**	**$ 159,816**	**$ 105,908**
	Recurring Capex as a % of Revenues	*3.5%*	*5.2%*	*3.2%*	*4.3%*	*4.6%*

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-out, cabinet, 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 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

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
Peter Ferris - Sr. Vice President, Office of the CEO
Pete Hayes - Chief Sales Officer
Howard Horowitz - Sr. Vice President, Global Real Estate
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 - Executive VP & Chief Financial Officer, American Tower Corporation
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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Burke & Quick	Fredrick	Moran	561-370-7345
Canaccord Genuity	Greg	Miller	212-389-8128
Citigroup	Mike	Rollins	212-816-1116
Cowen	Colby	Synesael	646-562-1355
Evercore Partners	Jonathan	Schildkraut	212-497-0864
FBN Securities	Shebly	Seyrafi	212-618-2185
Goldman Sach	Matthew	Niknam	212-357-3372
Gabelli & Co	Sergey	Dluzhevskiy	914-921-8355
Jefferies	Mike	McCormack	212 284-2516
JP Morgan	Phil	Cusick	212 622 1444
Morgan Stanley	Simon	Flannery	212-761-6432
Nomura	Adam	Ilkowitz	212 298 4121
Oppenheimer	Tim	Horan	212-667-8137
Pacific Crest	Michael	Bowen	503-727-0721
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
Wells Fargo	Gray	Powell	212-214-8048
William Blair	James	Breen	617-235-7513

Appendix: Non-GAAP Financial Reconciliations & Definitions

Non-GAAP Reconciliations

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

	Three Months Ended		
	March 31, 2015	**December 31, 2014**	**March 31, 2014**
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:			
Cost of revenues	$ 298,313	$ 313,449	$ 287,525
Depreciation, amortization and accretion expense	(103,877)	(115,236)	(101,407)
Stock-based compensation expense	(2,306)	(2,268)	(1,870)
Cash cost of revenues	$ 192,130	$ 195,945	$ 184,248
The geographic split of our cash cost of revenues is presented below:			
Americas cash cost of revenues	$ 95,162	$ 97,396	$ 91,037
EMEA cash cost of revenues	58,494	59,987	58,116
Asia-Pacific cash cost of revenues	38,474	38,562	35,095
Cash cost of revenues	$ 192,130	$ 195,945	$ 184,248

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

Non-GAAP Reconciliations

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

	Three Months Ended		
	March 31, 2015	December 31, 2014	March 31, 2014
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:			
Sales and marketing expenses	$ 78,616	$ 81,236	$ 67,428
Depreciation and amortization expense	(6,085)	(6,315)	(4,629)
Stock-based compensation expense	(8,711)	(7,885)	(7,000)
Cash sales and marketing expenses	$ 63,820	$ 67,036	$ 55,799
We define cash general and administrative expenses as general and administrative expenses less depreciation, amortization and stock-based compensation as presented below:			
General and administrative expenses	$ 113,640	$ 113,684	$ 103,303
Depreciation and amortization expense	(12,568)	(11,545)	(7,574)
Stock-based compensation expense	(19,596)	(21,364)	(16,111)
Cash general and administrative expenses	$ 81,476	$ 80,775	$ 79,618
Our cash operating expenses, or cash SG&A, as defined above, is presented below:			
Cash sales and marketing expenses	$ 63,820	$ 67,036	$ 55,799
Cash general and administrative expenses	81,476	80,775	79,618
Cash SG&A	$ 145,296	$ 147,811	$ 135,417
The geographic split of our cash operating expenses, or cash SG&A, is presented below:			
Americas cash SG&A	$ 96,073	$ 91,762	$ 89,433
EMEA cash SG&A	30,098	36,226	30,109
Asia-Pacific cash SG&A	19,125	19,823	15,875
Cash SG&A	$ 145,296	$ 147,811	$ 135,417

Non-GAAP Reconciliations

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

	Three Months Ended		
	March 31, 2015	December 31, 2014	March 31, 2014
We define adjusted EBITDA as income from operations plus depreciation, amortization, accretion, stock-based compensation expense and acquisition costs as presented below:			
Income from operations	$ 151,449	$ 127,826	$ 121,612
Depreciation, amortization and accretion expense	122,530	133,096	113,610
Stock-based compensation expense	30,613	31,517	24,981
Acquisition costs	1,156	1,926	185
Adjusted EBITDA	$ 305,748	$ 294,365	$ 260,388

Non-GAAP Reconciliations

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

	Three Months Ended		
	March 31, 2015	**December 31, 2014**	**March 31, 2014**
The geographic split of our adjusted EBITDA is presented below:			
Americas income from operations	$ 81,466	$ 70,131	$ 71,735
Americas depreciation, amortization and accretion expense	66,811	72,408	58,933
Americas stock-based compensation expense	23,491	24,351	18,793
Americas acquisition costs	966	354	102
Americas adjusted EBITDA	172,734	167,244	149,563
EMEA income from operations	45,541	35,867	29,903
EMEA depreciation, amortization and accretion expense	26,693	29,770	29,902
EMEA stock-based compensation expense	3,607	3,671	3,317
EMEA acquisition costs	190	1,572	83
EMEA adjusted EBITDA	76,031	70,880	63,205
Asia-Pacific income from operations	24,442	21,828	19,974
Asia-Pacific depreciation, amortization and accretion expense	29,026	30,918	24,775
Asia-Pacific stock-based compensation expense	3,515	3,495	2,871
Asia-Pacific adjusted EBITDA	56,983	56,241	47,620
Adjusted EBITDA	$ 305,748	$ 294,365	$ 260,388

Non-GAAP Reconciliations

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

	Three Months Ended		
	March 31, 2015	December 31, 2014	March 31, 2014
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	64%	64%	62%
Asia-Pacific cash gross margins	66%	66%	64%
We define adjusted EBITDA margins as adjusted EBITDA divided by revenues.			
Americas adjusted EBITDA margins	47%	47%	45%
EMEA adjusted EBITDA margins	46%	42%	42%
Asia-Pacific adjusted EBITDA margins	50%	49%	48%

Non-GAAP Reconciliations

Equinix, Inc.
Adjusted EBITDA - Annual

	Twelve Months Ended Dec 31, 2014	Twelve Months Ended Dec 31, 2013	Twelve Months Ended Dec 31, 2012 (1)	Twelve Months Ended Dec 31, 2011 (1)	Twelve Months Ended Dec 31, 2010 (1)
We define adjusted EBITDA as income from operations plus depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges and acquisition costs as presented below:					
Income from operations	$ 509,266	$ 460,932	$ 392,896	$ 305,922	$ 185,753
Depreciation, amortization and accretion expense	484,129	431,008	393,543	337,667	253,352
Stock-based compensation expense	117,990	102,940	82,735	71,137	67,243
Restructuring charges	-	(4,837)	-	3,481	6,734
Impairment charges	-	-	9,861	-	-
Acquisition costs	2,506	10,855	8,822	3,297	12,337
Adjusted EBITDA	$ 1,113,891	$ 1,000,898	$ 887,857	$ 721,504	$ 525,419

(1) See Form 8-K filed on November 25, 2013 for discussion regarding revised financial results

Non-GAAP Reconciliations

Adjusted EBITDA

(unaudited and in thousands, except per share amounts)

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
CALCULATION OF ADJUSTED EBITDA									
Income from continuing operations	$ 151,449	$ 127,826	$ 135,131	$ 124,697	$ 121,612	$ 124,989	$ 115,193	$ 115,963	$ 104,787
Adjustments:									
Depreciation, amortization and accretion expense	122,530	133,096	121,349	116,074	113,610	106,682	105,534	110,189	108,603
Stock-based compensation expense	30,613	31,517	27,662	33,830	24,981	27,630	27,280	24,194	23,836
Restructuring charges	-	-	-	-	-	-	-	(4,837)	-
Acquisition costs	1,156	1,926	(281)	676	185	4,229	438	2,526	3,662
Adjusted EBITDA	$ 305,748	$ 294,365	$ 283,861	$ 275,277	$ 260,388	$ 263,530	$ 248,445	$ 248,035	$ 240,888
Adjusted EBITDA per share - diluted	$ 5.17	$ 5.07	$ 4.97	$ 4.77	$ 4.50	$ 4.55	$ 4.28	$ 4.27	$ 4.16
RECONCILIATION OF AFFO TO ADJUSTED EBITDA									
Adjusted EBITDA	305,748	294,365	283,861	275,277	260,388	263,530	248,445	248,035	240,888
Adjusted EBITDA as a % of Revenue	48%	46%	46%	45%	45%	47%	46%	47%	47%
Adjustments:									
Interest expense, net of interest income	(68,271)	(70,746)	(63,400)	(66,130)	(67,386)	(64,709)	(61,028)	(60,084)	(59,584)
Amortization of deferred financing costs	3,858	3,944	3,794	4,783	6,499	6,344	6,132	5,967	5,986
Income tax (benefit) expense[1]	(6,212)	(303,325)	(30,581)	2,014	(13,567)	(1,967)	(12,397)	9,668	(11,460)
Non-cash portion of income tax expense[1]	(2,408)	295,820	22,240	(7,726)	4,955	3,237	4,568	(25,246)	1,020
Straight-line rent expense adjustment	3,201	3,335	3,353	3,331	3,029	2,393	2,933	1,903	1,383
Installation revenue adjustment	8,654	7,224	6,079	5,244	7,173	6,892	4,092	5,921	8,112
Recurring capital expenditures	(22,373)	(33,124)	(19,775)	(26,018)	(26,449)	(37,829)	(22,276)	(19,061)	(14,338)
Other (income)/expense	(514)	(3,051)	1,811	681	678	1,959	985	2,768	(459)
Gain/loss on disposition of depreciable real estate property	62	54	31	183	33	807	-	9	9
Adjustments for unconsolidated JVs' and non-controlling interests	11	10	(581)	(4,042)	(2,609)	(3,318)	(2,722)	(3,665)	(4,341)
Adjusted Funds from Operations (AFFO)	$ 221,756	$ 194,506	$ 206,832	$ 187,597	$ 172,744	$ 177,339	$ 168,732	$ 166,215	$ 167,216
FLOW-THROUGH RATE									
Adjusted EBITDA - Current Period	$ 305,748	$ 294,365	$ 283,861	$ 275,277	$ 260,388	$ 263,530	$ 248,445	$ 248,035	$ 240,888
Less Adjusted EBITDA - Prior Period	(294,365)	(283,861)	(275,277)	(260,388)	(263,530)	(248,445)	(248,035)	(240,888)	(239,686)
Adjusted EBITDA Growth	11,383	10,504	8,584	14,889	(3,142)	15,085	410	7,147	1,202
Revenue - Current Period	$ 643,174	638,121	620,441	605,161	580,053	564,677	543,084	528,871	516,134
Less Revenue - Prior Period	(638,121)	(620,441)	(605,161)	(580,053)	(564,677)	(543,084)	(528,871)	(516,134)	(506,059)
Revenue Growth	5,053	17,680	15,280	25,108	15,376	21,593	14,213	12,737	10,075
Adjusted EBITDA Flow-Through Rate	225%	59%	56%	59%	-20%	70%	3%	56%	12%

(1) Combination of income tax expense and non-cash and REIT portion of income tax equates to the cash taxes paid under REIT structure

Non-GAAP Reconciliations

NAREIT Funds From Operations (NAREIT FFO)

(unaudited and in thousands, except per share amounts)

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
RECONCILIATION OF NET INCOME (LOSS) TO NAREIT FFO									
Net income (loss)	$ 76,452	$(355,103)	$ 42,961	$ 10,079	$ 41,337	$ 45,373	$ 42,753	$ (25,287)	$ 33,284
Net income attributable to redeemable non-controlling interests	-	-	(120)	1,249	50	(186)	(282)	(529)	(441)
Net income (loss) attributable to Equinix	76,452	(355,103)	42,841	11,328	41,387	45,187	42,471	(25,816)	32,843
Adjustments:									
Real estate depreciation and amortization	102,648	113,683	103,781	100,788	99,451	92,658	96,237	95,193	92,961
Gain/loss on disposition of real estate property	62	54	31	183	33	807	-	9	9
Adjustments for FFO from unconsolidated JVs	28	28	28	28	28	23	29	30	30
Non-controlling interests' share of above adjustments	-	-	(622)	(2,514)	(2,167)	(1,994)	(1,663)	(1,644)	(1,410)
NAREIT FFO attributable to common shareholders	**$ 179,190**	**$(241,338)**	**$ 146,059**	**$ 109,813**	**$ 138,732**	**$ 136,681**	**$ 137,074**	**$ 67,772**	**$ 124,433**
Effect of assumed conversion of convertible debt:									
Interest expense, net of tax, on 3.00% convertible notes	-	-	885	1,993	1,984	1,847	1,865	1,863	1,851
Interest expense, net of tax, on 4.75% convertible notes	3,362	-	2,103	3,195	5,128	4,685	4,738	4,623	4,507
NAREIT FFO attributable to common shareholders - diluted	$ 182,552	$ (241,338)	$ 149,047	$ 115,001	$ 145,844	$ 143,213	$ 143,677	$ 74,258	$ 130,791
NAREIT FFO per share:									
Basic	$ 3.16	$ (4.36)	$ 2.75	$ 2.14	$ 2.80	$ 2.75	$ 2.77	$ 1.37	$ 2.54
Diluted	$ 3.09	$ (4.36)	$ 2.61	$ 1.99	$ 2.52	$ 2.47	$ 2.48	$ 1.28	$ 2.26
Weighted average shares outstanding - basic	56,661	55,295	53,137	51,332	49,598	49,765	49,555	49,379	49,029
Weighted average shares outstanding - diluted(1)	59,169	58,004	57,111	57,652	57,818	57,931	58,013	58,041	57,912

(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:

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
Weighted average shares outstanding - basic	56,661	55,295	53,137	51,332	49,598	49,765	49,555	49,379	49,029
Effect of dilutive securities:									
3.00% convertible notes	-	243	1,621	3,151	3,371	3,303	3,467	3,604	3,613
4.75% convertible notes	1,942	1,956	1,873	2,849	4,432	4,432	4,432	4,432	4,432
Employee equity awards	566	510	480	320	417	431	559	626	838
Weighted average shares outstanding - diluted	59,169	58,004	57,111	57,652	57,818	57,931	58,013	58,041	57,912

Non-GAAP Reconciliations

Adjusted Funds From Operations (AFFO)

(unaudited and in thousands, except per share amounts)

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013	Q1 2013
NAREIT FFO attributable to common shareholders	$ 179,190	$(241,338)	$ 146,059	$ 109,813	$ 138,732	$ 136,681	$ 137,074	$ 67,772	$ 124,433
Adjustments:									
Installation revenue adjustment	8,654	7,224	6,079	5,244	7,173	6,892	4,092	5,921	8,112
Straight-line rent expense adjustment	3,201	3,335	3,353	3,331	3,029	2,393	2,933	1,903	1,383
Amortization of deferred financing costs	3,858	3,944	3,794	4,783	6,499	6,344	6,132	5,967	5,986
Stock-based compensation expense	30,613	31,517	27,662	33,830	24,981	27,630	27,280	24,194	23,836
Non-real estate depreciation expense	12,693	11,478	9,397	7,785	7,572	7,135	6,777	7,063	7,420
Amortization expense	6,295	6,803	6,844	7,139	6,970	6,647	6,887	6,929	6,824
Accretion expense	894	1,132	1,327	362	(383)	242	(4,367)	1,004	1,398
Recurring capital expenditures	(22,373)	(33,124)	(19,775)	(26,018)	(26,449)	(37,829)	(22,276)	(19,061)	(14,338)
Loss/(Gain) on debt extinguishment	-	105,807	-	51,183	-	14,899	-	93,602	-
Restructuring charges	-	-	-	-	-	-	-	(4,837)	-
Acquisition costs	1,156	1,926	(281)	676	185	4,229	438	2,526	3,662
Non-cash portion of income tax expense	(2,408)	295,820	22,240	(7,726)	4,955	3,237	4,568	(25,246)	1,020
Adjustments for AFFO from unconsolidated JVs	(17)	(18)	(18)	(19)	(21)	(17)	(23)	(24)	(121)
Non-controlling interests share of above adjustments	-	-	151	(2,786)	(499)	(1,144)	(783)	(1,498)	(2,399)
Adjusted Funds from Operations (AFFO)	**$ 221,756**	**$ 194,506**	**$ 206,832**	**$ 187,597**	**$ 172,744**	**$ 177,339**	**$ 168,732**	**$ 166,215**	**$ 167,216**
Effect of assumed conversion of convertible debt:									
Interest expense, net of tax, on 3.00% convertible notes	-	148	747	1,631	1,636	1,495	1,506	1,507	1,517
Interest expense, net of tax, on 4.75% convertible notes	1,554	2,224	461	640	992	698	718	809	900
AFFO - diluted	$ 223,310	$ 196,878	$ 208,040	$ 189,868	$ 175,372	$ 179,532	$ 170,956	$ 168,531	$ 169,633
AFFO per share									
Basic	$ 3.91	$ 3.52	$ 3.89	$ 3.65	$ 3.48	$ 3.56	$ 3.40	$ 3.37	$ 3.41
Diluted	$ 3.77	$ 3.39	$ 3.64	$ 3.29	$ 3.03	$ 3.10	$ 2.95	$ 2.90	$ 2.93

Non-GAAP Reconciliations

EQUINIX

EQUINIX, INC.
PRO FORMA RESULTS EARNINGS PER SHARE
(In thousands, except per share data)
(unaudited)

	Three Months Ended December 31, 2014			
	Actual	Adjustments		Pro Forma
		Debt Exting.	REIT Conv.	
Income from operations	**$ 127,826**	**$ -**	**$ -**	**$ 127,826**
Interest and other income (expense):				
Interest income and expense, net	(70,746)	-	-	(70,746)
Loss on debt extinguishment	(105,807)	105,807 (1)	-	-
Other income (expense)	(3,051)	-	-	(3,051)
Total interest and other, net	**(179,604)**	**105,807**	**-**	**(73,797)**
Income (loss) from operations before income taxes	**(51,778)**	**105,807**	**-**	**54,029**
Income tax benefit (expense)	(303,325)	(43,734) (2)	324,142 (3)	(22,918)
Net income (loss) attributable to Equinix	**$ (355,103)**	**$ 62,073**	**$ 324,142**	**$ 31,111**
Net income (loss) per share attributable to Equinix:				
Basic net income (loss) per share	$ (6.42)			$ 0.56
Shares used in computing basic net income (loss) per share	55,295			55,295
Diluted net income (loss) per share	$ (6.42)			$ 0.56
Shares used in computing diluted net income (loss) per share	55,295		557 (4)	55,852

(1) Represents the loss on debt extinguishment related to the redemption of the 7.00% senior notes and refinancing of the term loan and revolving credit facility in Q4 2014 removed for purposes of these pro forma financial results.

(2) Represents the estimated tax impact had the loss on debt extinguishment not been recorded.

(3) Represents the derecognition of the deferred tax assets and liabilities of our U.S. REIT operations in Q4 2014, w hen it w as determined that all significant actions to effect the REIT conversion had occurred and the Company committed to that action.

(4) Adjustment for the dilutive impact of the assumed conversion of the employee equity aw ards as a result of the increased pro forma net income.

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: Non-cash portion of income tax expense
  10. Less/Plus: Adjustments from discontinued operations, unconsolidated JVs and non-controlling interests

EQUINIX

WHERE OPPORTUNITY CONNECTS