

EQUINIX

**Q3 2019 Earnings
Conference Call**

NASDAQ: EQIX

Presented on **October 30, 2019**

Public Disclosure Statement

Forward-Looking Statements

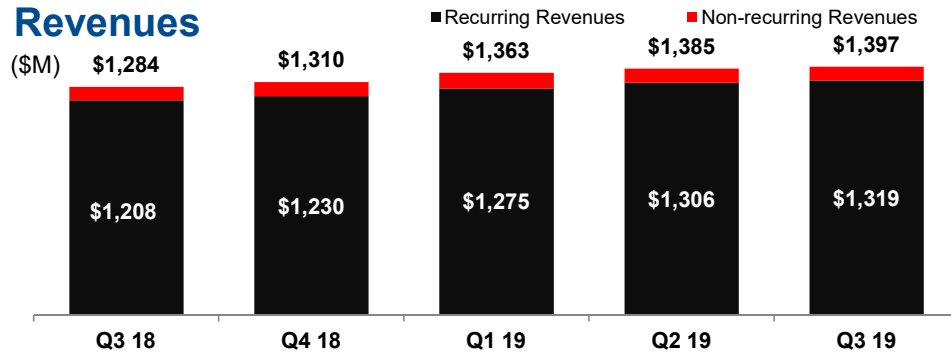
Except for historical information, this presentation contains forward-looking statements, which include words such as “believe,” “anticipate,” and “expect.” These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from those expressed 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 22, 2019 and our quarterly report on Form 10-Q filed on August 2, 2019.

Non-GAAP Information

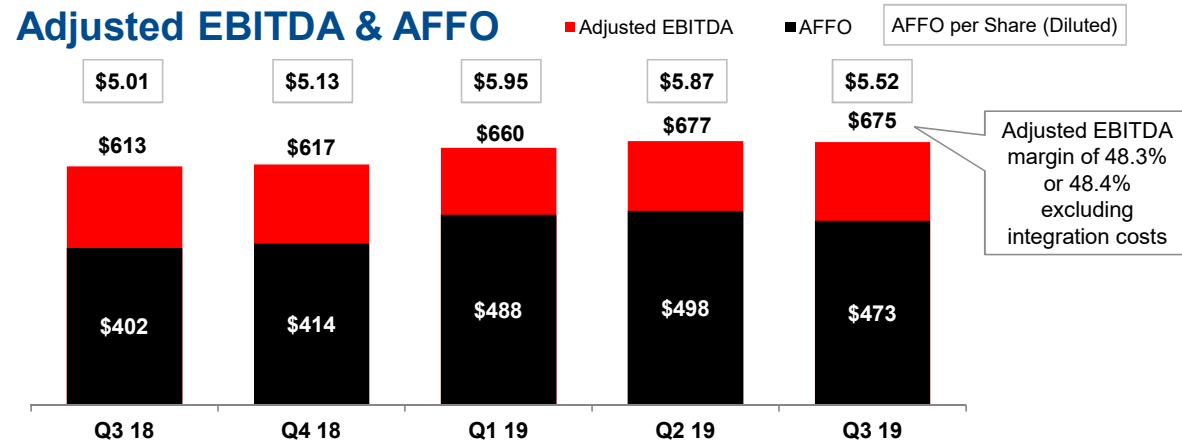
This presentation contains references to certain non-GAAP financial measures. For definitions of terms including, but not limited to, “Cash Gross Profit,” “Cash Gross Margins,” “Cash SG&A,” “Adjusted EBITDA,” “Funds From Operations,” “Adjusted Funds From Operations,” and “Adjusted Net Operating Income,”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

Q3 2019 Financial Highlights

Revenues



Adjusted EBITDA & AFFO



Delivered our 67th quarter of consecutive revenue growth, derived from record bookings in the first half of 2019 and healthy interconnection activity benefiting from our global reach and interconnected ecosystems

Revenues Growth	Q3 19	
	QoQ	YoY
As-reported	▲ 1%	▲ 9%
Normalized and Constant Currency ⁽¹⁾	▲ 1%	▲ 8%
Normalized MRR ⁽¹⁾	▲ 1%	▲ 8%

Adjusted EBITDA Growth	Q3 19	
	QoQ	YoY
As-reported	■ Flat	▲ 10%
Normalized and Constant Currency ⁽¹⁾	■ Flat	▲ 9%

AFFO Growth	Q3 19	
	QoQ	YoY
As-reported	▼ 5%	▲ 18%
Normalized and Constant Currency ⁽¹⁾	▼ 1% ⁽²⁾	▲ 18%

(1) Revenues and adjusted EBITDA normalized for acquisitions, integration costs related to acquisitions and other adjustments. Normalized MRR excludes non-recurring revenues. AFFO also normalized for the incremental net interest expense related to acquisition financing and one-time other gains and losses. Constant currency assumes average currency rates used in our financial results remained the same over comparative periods and removes the impact of one-time gains or losses related to balance sheet remeasurements and FX-related tax impacts

(2) AFFO normalized and constant currency growth includes QoQ step-up in recurring capex, as expected

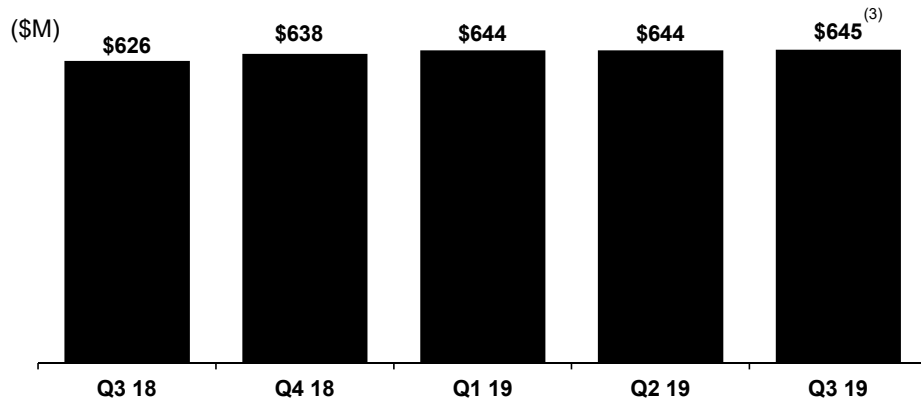
Q3 2019 Consolidated Results

(\$M Except for AFFO per Share and Non-Financial Metrics)	Q3 19			
	Guidance	Actual	QoQ	YoY
Revenues ⁽¹⁾	\$1,399 - 1,409	\$1,397	1%	9%
Cash Gross Profit		\$932	1%	10%
<i>Cash Gross Margin %</i>	66 - 67%	66.7%		
Cash SG&A		\$257	4%	8%
<i>Cash SG&A %</i>	18 - 19%	18.4%		
Adjusted EBITDA ⁽²⁾	\$665 - 675	\$675	0%	10%
<i>Adjusted EBITDA Margin %</i>	~47.7%	48.3%		
Net Income		\$121	-16%	-3%
<i>Net Income Margin %</i>		8.6%		
Adjusted Funds from Operations (AFFO) ⁽³⁾		\$473	-5%	18%
AFFO per Share (Diluted) ⁽³⁾		\$5.52	-6%	10%
Recurring Capital Expenditures	\$52 - 62	\$47	29%	-14%
Cabs Billing ⁽⁴⁾		235,600	1%	14%
MRR per Cab ⁽⁴⁾⁽⁵⁾		\$1,825	0%	-1%
Total Interconnections ⁽⁴⁾		356,500	2%	16%

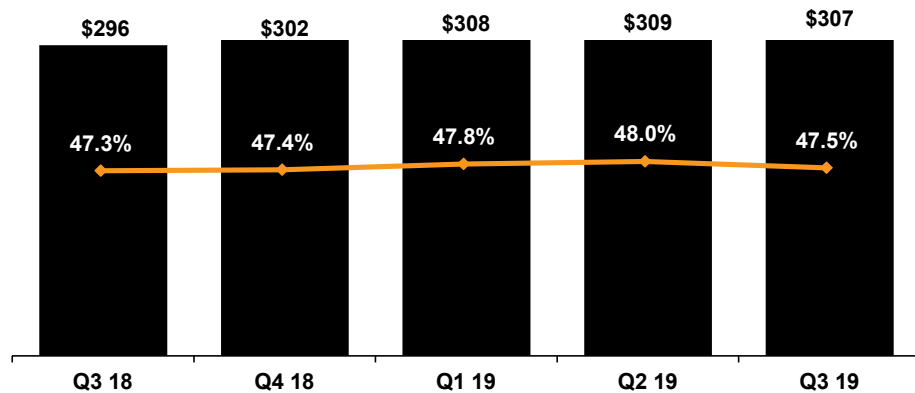
- (1) Q3 19 Actual includes a negative foreign currency impact of approximately \$1 million when compared to Q2 19 average FX rates and approximately \$8 million when compared to our prior FX guidance rates, including the net effect from our hedging transactions
- (2) Q3 19 Actual includes a negative foreign currency impact of approximately \$1 million when compared to Q2 19 average FX rates and approximately \$4 million when compared to our prior FX guidance rates, including the net effect from our hedging transactions
- (3) Q3 19 Actual includes a negative foreign currency impact of approximately \$16 million when compared to our prior FX guidance rates related to increased income tax expense attributable to FX hedge gains, a significant portion which we expect to reverse in Q4, including the net effect from our hedging transactions. Includes a negative AFFO per share impact from increased income tax expense of \$0.19 per share, a significant portion which we expect to reverse in Q4
- (4) All non-financial metrics exclude AM11 purchase
- (5) MRR per Cab excludes AM11, Bit-isle MIS, Brazil, Colombia and Infomart non-IBX tenant income. MRR per Cab down \$6 QoQ on a constant currency basis. Constant currency basis assumes average currency rates used in our financial results remained the same over comparative periods

Americas Performance

Revenues



Adjusted EBITDA



Revenues Growth	Q3 19	
	QoQ	YoY
As-reported	Flat	▲ 3%
Normalized and Constant Currency ⁽¹⁾	Flat	▲ 3% ⁽³⁾
Normalized MRR ⁽¹⁾	Flat	▲ 4%

Adjusted EBITDA Growth	Q3 19	
	QoQ	YoY
As-reported	▼ 1%	▲ 4%
Normalized and Constant Currency ⁽¹⁾	▼ 1%	▲ 2%

Cross-connects	Cabs Billing	MRR per Cab ⁽²⁾	Utilization
151,800	84,200	\$2,384	77%
▲ 1% QoQ	▲ 1% QoQ	As-reported QoQ ▼ \$2 Constant Currency QoQ ▼ \$3	

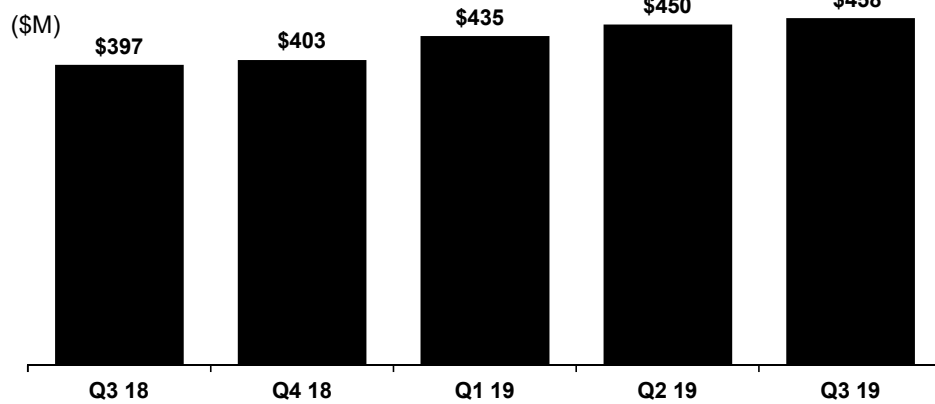
(1) Constant currency assumes average currency rates used in our financial results remained the same over comparative periods. Normalized for integration costs related to acquisitions and other adjustments. Normalized MRR excludes non-recurring revenues

(2) MRR per Cab excludes Brazil, Colombia and Infomart non-IBX tenant income

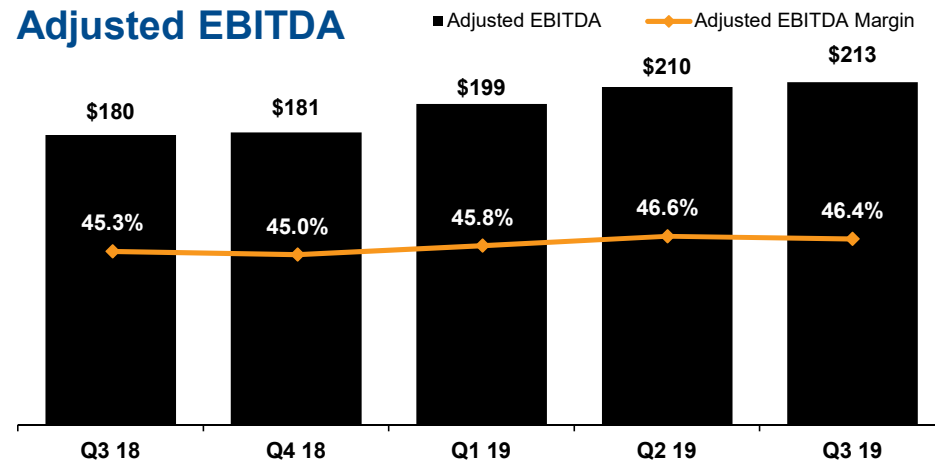
(3) Includes a \$4M reduction in tenant reimbursement revenues due to a favorable property tax ruling related to the Infomart Dallas Asset

EMEA Performance

Revenues



Adjusted EBITDA



Revenues Growth	Q3 19	
	QoQ	YoY
As-reported	▲ 2%	▲ 15%
Normalized and Constant Currency ⁽¹⁾	▲ 2%	▲ 13%
Normalized MRR ⁽¹⁾	▲ 2%	▲ 12%

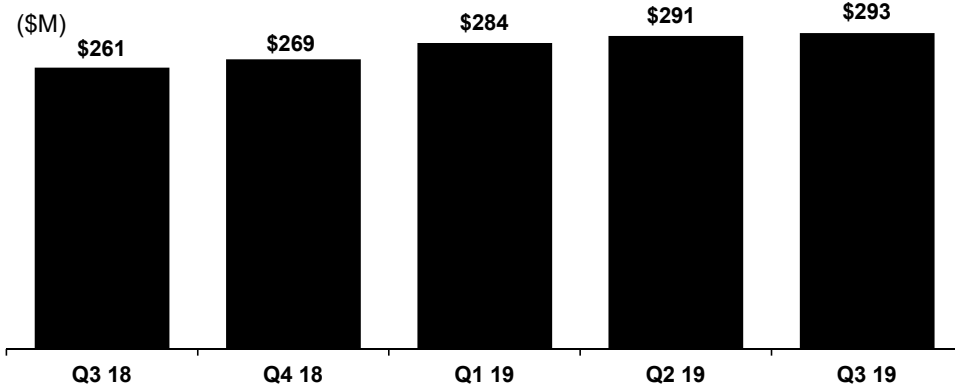
Adjusted EBITDA Growth	Q3 19	
	QoQ	YoY
As-reported	▲ 1%	▲ 18%
Normalized and Constant Currency ⁽¹⁾	▲ 1%	▲ 14%

Cross-connects	Cabs Billing	MRR per Cab ⁽²⁾	Utilization
122,900	101,600	\$1,414	84%
▲ 3% QoQ	▲ 2% QoQ	As-reported QoQ ▲ \$2	
		Constant Currency QoQ ▼ \$1	

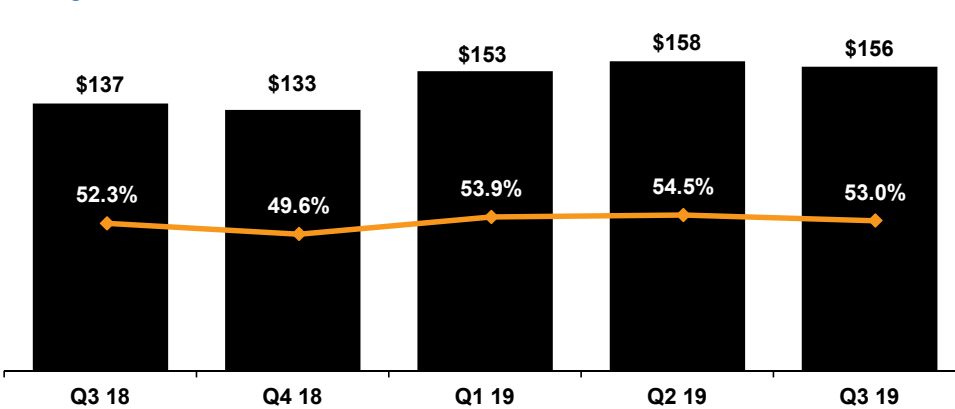
- (1) Constant currency assumes average currency rates used in our financial results remained the same over comparative periods. Normalized for integration costs related to acquisitions and other adjustments. Normalized MRR excludes non-recurring revenues
- (2) Constant currency assumes average currency rates used in our financial results remained the same over comparative periods

Asia-Pacific Performance

Revenues



Adjusted EBITDA



Revenues Growth	Q3 19	
	QoQ	YoY
As-reported	▲ 1%	▲ 12%
Normalized and Constant Currency ⁽¹⁾	▲ 1%	▲ 13%
Normalized MRR ⁽¹⁾	▲ 1%	▲ 13%

Adjusted EBITDA Growth	Q3 19	
	QoQ	YoY
As-reported	▼ 2%	▲ 14%
Normalized and Constant Currency ⁽¹⁾	▼ 1%	▲ 17%

Cross-connects	Cabs Billing	MRR per Cab ⁽²⁾	Utilization
60,900	49,800	\$1,773	82%
▲ 2% QoQ	▲ 1% QoQ	As-reported QoQ ▼ \$11	
		Constant Currency QoQ ▼ \$9	

(1) Constant currency assumes average currency rates used in our financial results remained the same over comparative periods. Normalized for integration costs related to acquisitions and other adjustments. Normalized MRR excludes non-recurring revenues

(2) MRR per Cab excludes Bit-isle MIS. Constant currency assumes average currency rates used in our financial results remained the same over comparative periods

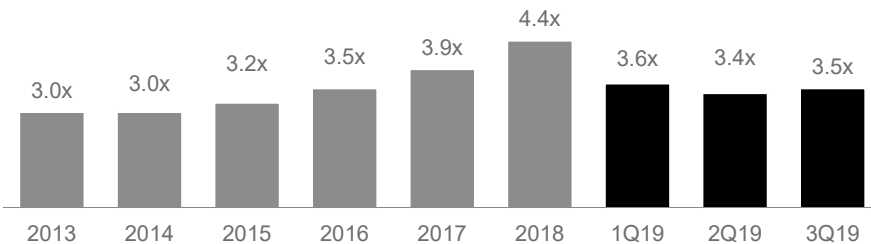
Capital Structure

Committed to Balanced Financing Policy

Debt

- We maintain conservative leverage targeting 3-4x net debt to LQA adj. EBITDA
- Prudent debt maturity profile with no significant debt maturing until 2022

As-reported Net Debt to LQA Adj. EBITDA



(1) Excludes finance leases and interest savings associated with the \$750M cross-currency swaps executed in Q1 19

Net Leverage Ratio
3.5x

Blended Borrowing Rate⁽¹⁾
4.13%

Unsecured Debt⁽¹⁾
99.7%

Fixed vs Floating⁽¹⁾
87% vs 13%

Revolving Facility
\$2B

Equity Activity

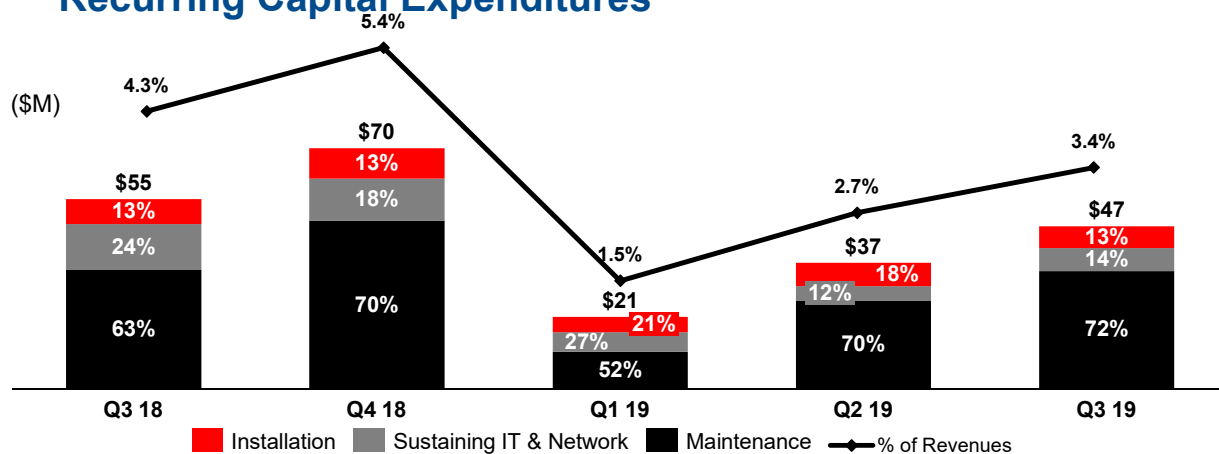
- Launched \$750M ATM program in Q4 2018 and completed \$1.2B follow-on offering in Q1 2019
- As of Q3 2019, raised net proceeds of \$448M under the ATM program at an average net price of \$496 per share

Corporate Ratings

	Rating/ Outlook	Date of Upgrade
MOODY'S	Ba1 Positive	Oct 14 th , 2019
S&P Global Ratings	BBB- Stable	Feb 26 th , 2019
Fitch Ratings	BBB- Stable	Jul 1 st , 2019

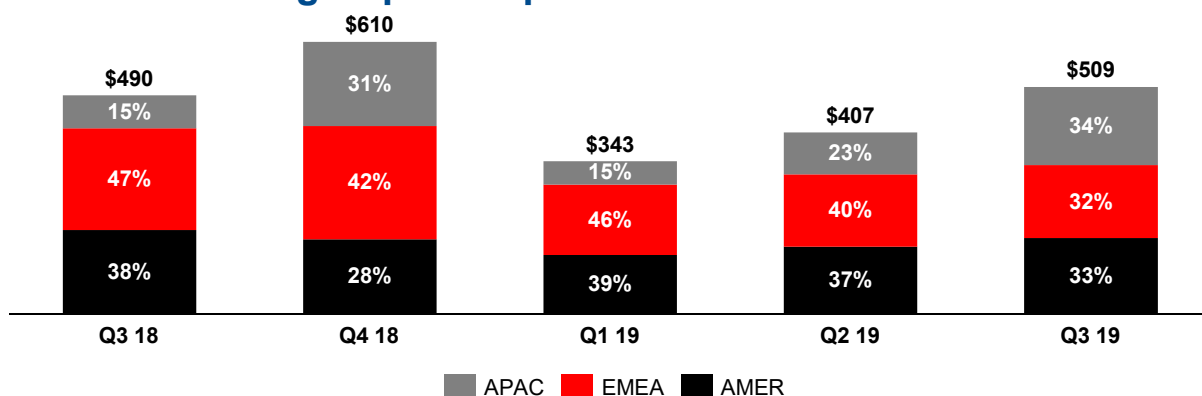
Capital Expenditures

Recurring Capital Expenditures



- Recurring capital expenditures typically trend between 3 and 5% of revenues, annually
- Maintenance capital expenditures can vary by quarter based on maintenance schedules and payment terms

Non-recurring Capital Expenditures

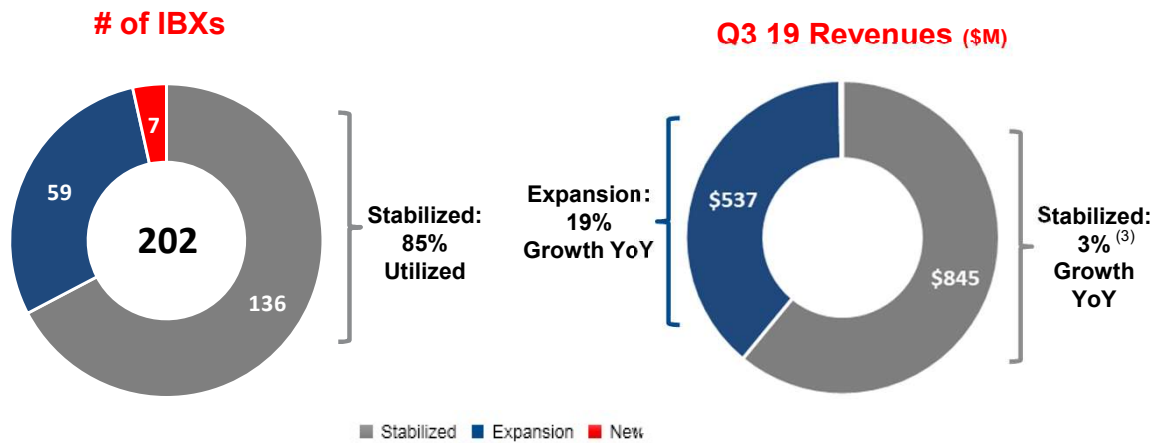


- Completed six expansion projects this quarter in Atlanta, Helsinki, London, New York, Seoul and Stockholm
- 80%+ of current expansion capital expenditures is allocated to the 16 major metros⁽¹⁾, leveraging established ecosystem density and our large installed base, to deliver market-leading financial returns

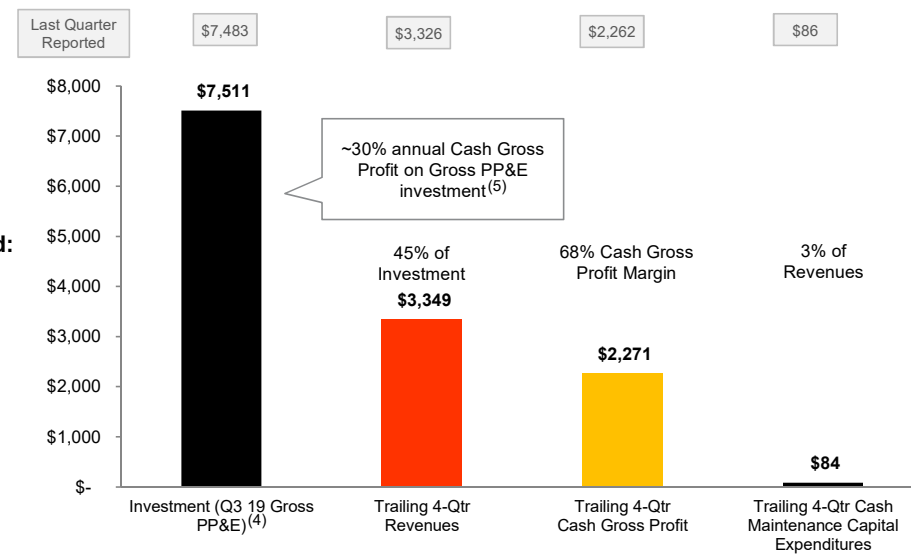
(1) Major metros defined as those markets that generate greater than \$100 million of annual revenues

Stabilized IBX Growth ^{(1) (2)}

Stabilized, Expansion & New IBXs



Stabilized IBX Profitability (\$M)



(1) Reference appendix for IBX definitions of Stabilized, Expansion and New

(2) Excludes AM11, NY12, Infomart non-IBX tenant income, non-IBX assets and unconsolidated IBX JK1. Represents Q3 19 revenues

(3) YoY growth on a constant currency basis assumes average currency rates used in our financial results remained the same over comparative periods

(4) Investment (Q3 19 Gross PP&E) includes real estate acquisition costs, capitalized leases and all capital expenditures associated with stabilized IBXs since opening

(5) Cash generation on gross investment calculated as trailing four quarters as-reported cash gross profit divided by Gross PP&E as of Q3 19

2019 Financial Guidance ⁽¹⁾

(\$M except AFFO per Share)	FY 2019	Q4 2019
Revenues	\$5,554 - 5,564 ⁽²⁾	\$1,409 - 1,419 ⁽³⁾
Cash Gross Margin %	66 - 67%	65 - 66%
Cash SG&A %	18 - 19%	~19%
Adjusted EBITDA Adjusted EBITDA Margin %	\$2,666 - 2,676 ⁽⁴⁾ ~48%	\$654 - 664 ⁽⁵⁾ ~47%
Recurring Capital Expenditures % of revenues	\$170 - 180 ~3%	\$65 - 75 ~5%
Non-recurring Capital Expenditures	\$1,730 - 1,920	
AFFO	\$1,913 - 1,923 ⁽⁶⁾	
AFFO per Share (Diluted)	\$22.56 - 22.68 ⁽⁶⁾	
Expected Cash Dividends	~\$825	

(1) Guidance includes the expected impact of the EMEA hyperscale joint venture including the reduction in revenue, adjusted EBITDA and AFFO due to the sale of both LD10 and PA8 to the joint venture (now referred to as LD13x and PA8x), net of the fees earned, the lease payments incurred by Equinix and the AFFO contribution from Equinix's 20% non-controlling interest in the joint venture

(2) Guidance includes a negative foreign currency impact of approximately \$21M compared to Q3 19 FX guidance rates, including the net effect from our hedging transactions

(3) Guidance includes a negative foreign currency impact of approximately \$14M compared to Q3 19 FX guidance rates and a negative foreign currency impact of approximately \$7M compared to Q3 19 average FX rates, including the net effect from our hedging transactions

(4) Guidance includes a negative foreign currency impact of approximately \$10M compared to Q3 19 FX guidance rates, including the net effect from our hedging transactions, \$9M of estimated integration costs related to acquisitions and an estimated negative ASC 842 impact of \$15M

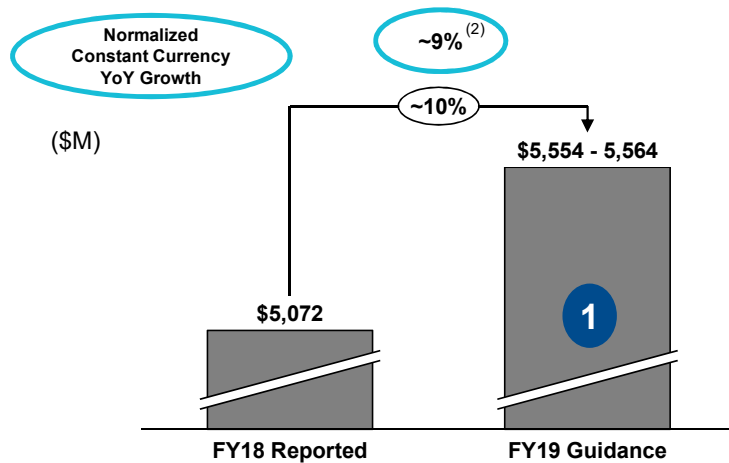
(5) Guidance includes a negative foreign currency impact of approximately \$6M compared to Q3 19 FX guidance rates and a negative foreign currency impact of approximately \$3M compared to Q3 19 average FX rates, including the net effect from our hedging transactions and \$3M of estimated integration costs related to acquisitions

(6) Guidance includes a negative foreign currency impact of approximately \$10M compared to Q3 19 FX guidance rates, including \$8M related to increased income tax expense attributable to FX hedge gains. Includes \$9M of estimated integration costs related to acquisitions and a minimal ASC 842 impact. Guidance excludes any potential financing the Company may undertake in the future

FY19 Guidance⁽¹⁾

Revenues

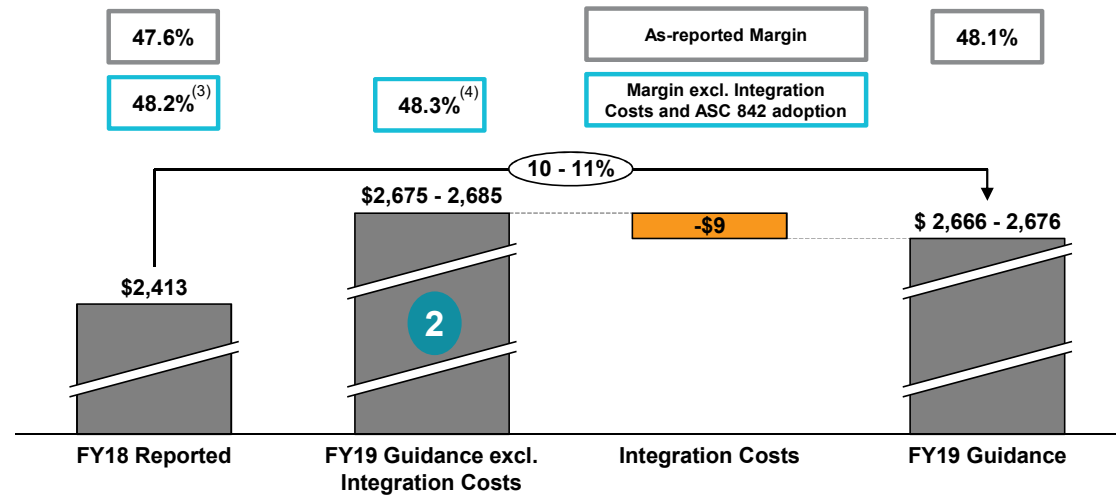
On track to deliver full year guidance



- | Maintain full year underlying revenues guidance | |
|---|-------------------------|
| Prior Full Year Guidance | \$5,565 - 5,595M |
| Foreign Exchange | (\$21M) |
| Current Guidance | \$5,554 - 5,564M |

Adjusted EBITDA

Raise underlying adjusted EBITDA incl. integration costs by \$6M



- | Raise full year underlying adjusted EBITDA guidance | |
|---|-------------------------|
| Prior Full Year Guidance | \$2,660 - 2,690M |
| Foreign Exchange | (\$10M) |
| Guidance Adjustment | +\$4M |
| Integration Costs Reduction | +\$2M |
| Current Guidance | \$2,666 - 2,676M |

(1) Guidance includes the expected impact of the EMEA hyperscale joint venture including the reduction in revenue, adjusted EBITDA and AFFO due to the sale of both LD10 and PA8 to the joint venture (now referred to as LD13x and PA8x), net of the fees earned, the lease payments incurred by Equinix and the AFFO contribution from Equinix's 20% non-controlling interest in the joint venture

(2) FY19 normalized for AM11, the sale of NY12 and the sale of LD10 and PA8 assets to the EMEA hyperscale JV. FY18 normalized for approximately \$19M of Metronode revenues, approximately \$10M of Infomart revenues, the sale of NY12, the sale of LD10 and PA8 assets to the EMEA hyperscale JV and minimal foreign currency impact between FY19 FX guidance

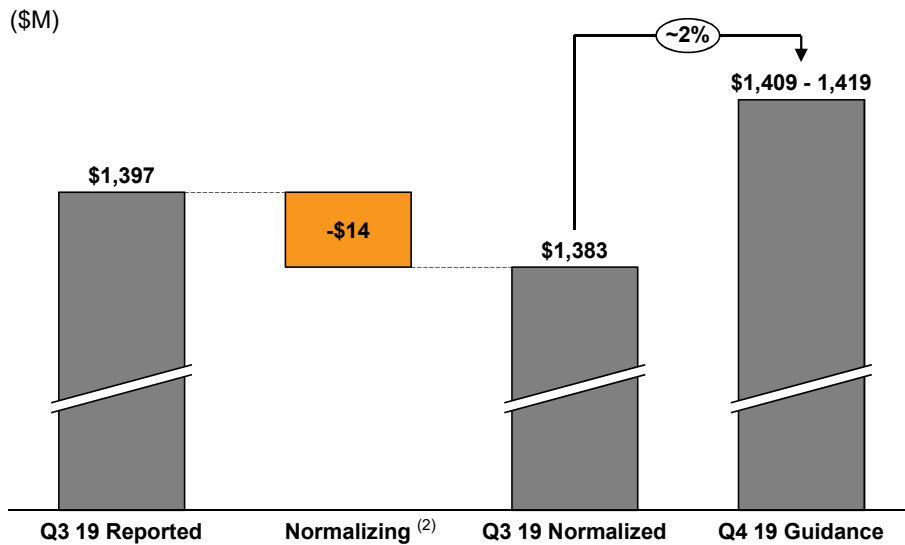
rates and FY18 average FX rates

(3) FY18 adjusted EBITDA margin normalized for \$30M of integration costs related to acquisitions

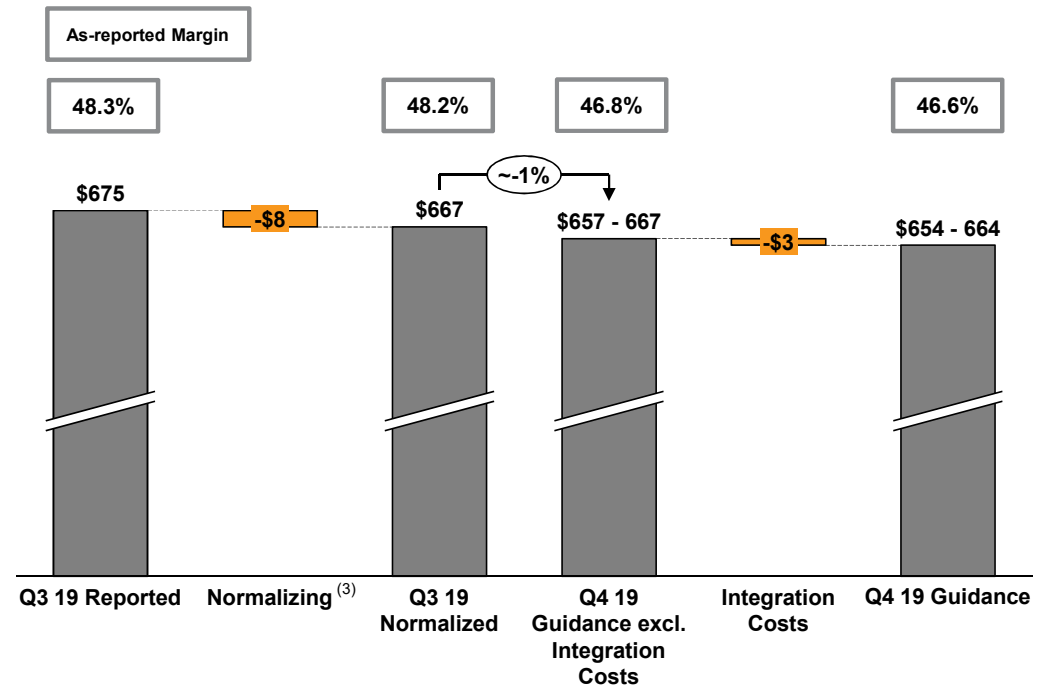
(4) FY19 adjusted EBITDA margin normalized for an estimated negative ASC 842 adoption impact of \$15M, contract cost amortization benefit of \$10M due to change in amortization period and \$9M of integration costs related to acquisitions

Q4 19 Guidance⁽¹⁾

Revenues



Adjusted EBITDA



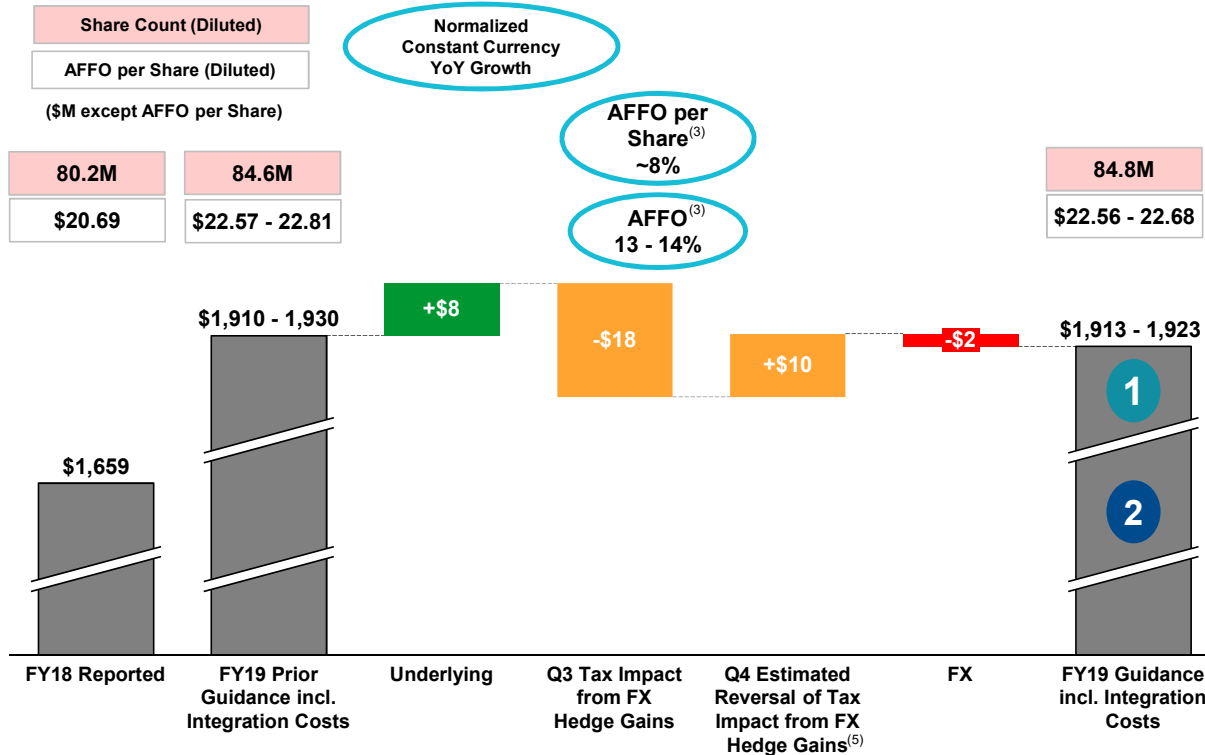
(1) Guidance includes the expected impact of the EMEA hyperscale joint venture including the reduction in revenue, adjusted EBITDA and AFFO due to the sale of both LD10 and PA8 to the joint venture (now referred to as LD13x and PA8x), net of the fees earned, the lease payments incurred by Equinix and the AFFO contribution from Equinix's 20% non-controlling interest in the joint venture

(2) Q3 19 revenues normalized for a negative foreign currency impact of approximately \$6M between Q4 19 FX guidance rates and Q3 19 average FX rates, the sale of NY12 and the sale of LD10 and PA8 assets to the EMEA hyperscale JV

(3) Q3 19 adjusted EBITDA normalized for a negative foreign currency impact of approximately \$2M between Q4 19 FX guidance rates and Q3 19 average FX rates, approximately \$2M of integration costs related to acquisitions, the sale of NY12 and the sale of LD10 and PA8 assets to the EMEA hyperscale JV

FY19 AFFO and AFFO per Share Guidance ^{(1) (2)}

Raise underlying AFFO incl. integration costs by \$8M; offset by FX related headwind of \$10M; Normalized AFFO per share growth of 8%



1 Raise full year underlying AFFO guidance	
Prior Full Year Guidance	\$1,910 - 1,930M
Foreign Exchange	(\$10M)
Adjusted EBITDA incl. Integration Costs ⁽⁴⁾	+\$6M
Other	+\$2M
Current Guidance	\$1,913 - 1,923M

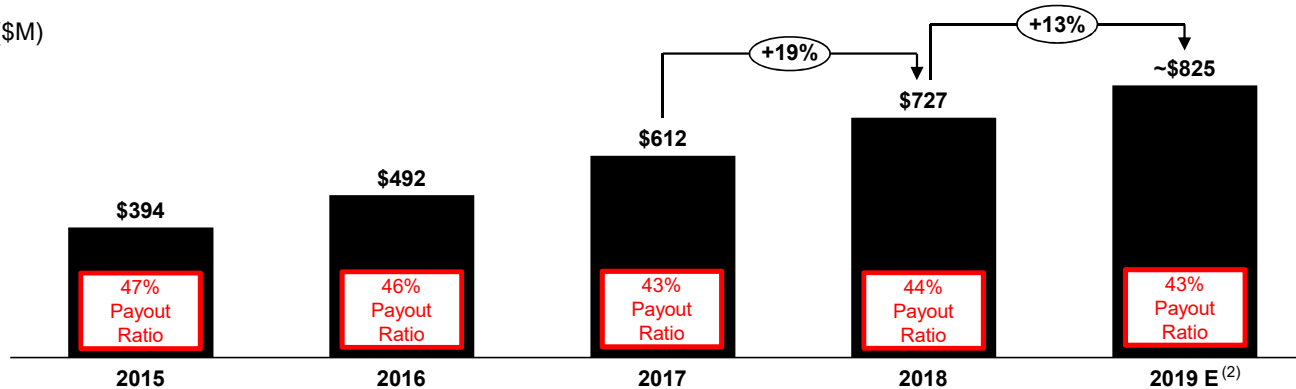
2 FY19 adjusted EBITDA to AFFO guidance	
FY19 Adjusted EBITDA Guidance	\$2,666 - 2,676M
Interest Expense (guidance mid-point)	(\$440M)
Tax Expense (guidance mid-point)	(\$145M)
Recurring Capital Expenditures (guidance mid-point)	(\$175M)
Other	+\$7M
Current Guidance	\$1,913 - 1,923M

- (1) Guidance includes the expected impact of the EMEA hyperscale joint venture including the reduction in revenue, adjusted EBITDA and AFFO due to the sale of both LD10 and PA8 to the joint venture (now referred to as LD13x and PA8x), net of the fees earned, the lease payments incurred by Equinix and the AFFO contribution from Equinix's 20% non-controlling interest in the joint venture
- (2) AFFO and AFFO per share guidance excludes any potential financing the Company may undertake in the future
- (3) Normalized for a foreign currency benefit impact of approximately \$1M between FY19 FX guidance rates and FY18 average FX rates, \$9M of integration costs related to acquisitions, a minimal ASC 842 impact and other adjustments; AFFO growth also normalized for acquisitions, the sale of NY12 and the sale of LD10 and PA8 assets to the EMEA hyperscale JV
- (4) Includes +\$2M of Integration costs
- (5) Based on current FX exchange rates (as of October 28th), expect a portion of Q3 tax expense to reverse in Q4

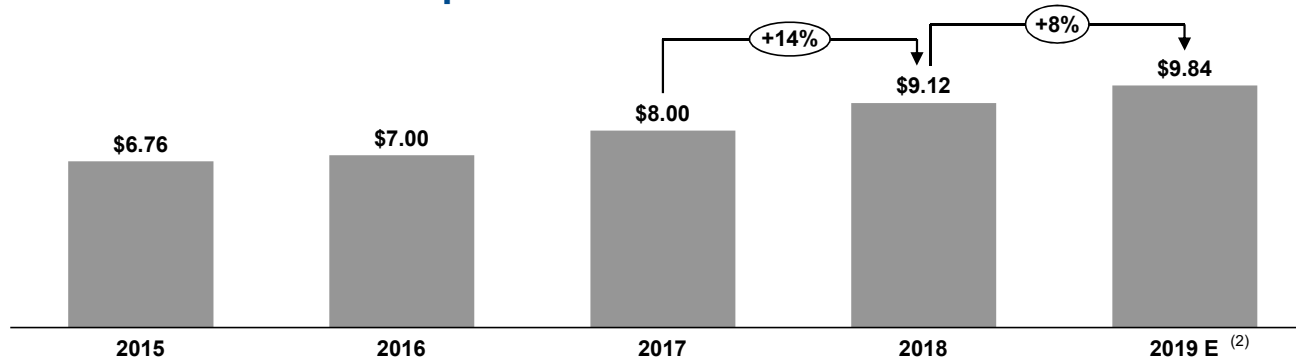
Dividend Outlook

Annual Cash Dividend ⁽¹⁾

(\$M)



Annual Cash Dividend per Share ⁽¹⁾



2019E Cash Dividend of ~\$825M

- Continued growth of our annual cash dividend amount
- Fourth quarter dividend of \$2.46 to be paid on December 11, 2019
- 2019E cash dividend payout of ~\$825M (▲13% YoY) and \$9.84 per share (▲8% YoY)

(1) Excludes the dividend distribution on RSU shares
(2) Assumes 83.9M average common shares outstanding for 2019

Supplemental Financial and Operating Data



REACH EVERYWHERE

- **204** Data Centers
- **53** Metros
- **5** Continents
- **99.9999%** Uptime Record
- **100%** Renewable Power Pledge



INTERCONNECT EVERYONE

- **356,000+** Total Interconnections
- **The most networks, clouds and IT services** companies on one platform
- The world's **largest Internet Exchange** footprint
- Equinix Cloud Exchange **Fabric**
- **9,800+** Customers
- **~50%+** of Fortune 500



INTEGRATE EVERYTHING

- **20+ years of deep expertise** designing and implementing customer architectures
- Digital tools and **services to secure, control and manage** your hybrid environment
- **30%** of Bookings through Partner channel

Equinix Overview⁽¹⁾

Unique Portfolio of Data Center Assets	<ul style="list-style-type: none"> Global footprint: 204 data centers in 53 metros Network dense: 1,800+ networks; 100% of Tier 1 Network Routes Cloud dense: 2,900+ Cloud & IT service providers Interconnected ecosystems: 356,000+ Total Interconnections
Attractive Growth Profile	<ul style="list-style-type: none"> 2019 expected YoY revenues growth of ~9% on a normalized and constant currency basis ⁽²⁾ 67 quarters of sequential revenues growth 3% ⁽³⁾ same store revenues growth, 68% cash gross margin
Proven Track Record	<ul style="list-style-type: none"> Industry-leading development yields ~30% yield on gross PP&E invested on stabilized assets 10 year total annualized return including dividends as of YE 2018 was 23%
Long-term Control of Assets	<ul style="list-style-type: none"> Own 88 of 204 Data Centers, 13.0M of 23.0M gross sq. ft. Owned assets generate 54% of recurring revenues Average remaining lease term of >19 years including extensions
Development Pipeline	<ul style="list-style-type: none"> Long history of development success through expansions, campuses and known demand pipeline Expect typical new build to be >80% utilized in 2-5 years Expect typical new build to be cash flow breakeven within 6-12 months
Balance Sheet Flexibility	<ul style="list-style-type: none"> Investment grade corporate credit ratings by S&P (BBB-) and Fitch (BBB-) Conservative leverage levels with significant access to capital and financial flexibility Leverage of 3.5x (target of 3 - 4x net debt to adjusted EBITDA) Steadily reduced cost of capital
Stable Yield	<ul style="list-style-type: none"> Strong yield (MRR per cabinet) across all regions and expect yields to remain firm Levers on yield: 2 - 5% pricing escalators on existing contracts, interconnection and power density

(1) All stats are as of Q3 19

(2) FY19 normalized for AM11, the sale of NY12 and the sale of LD10 and PA8. FY18 normalized for Metronode, Infomart, the sale of NY12 and the sale of LD10 and PA8

(3) YoY same store revenues growth on a constant currency basis assumes average currency rates used in our financial results remained the same over comparative periods

Pressing Our Advantage in All Markets

Equinix global reach expanding across 53 metro areas and 25 countries

5

Continents

25

Countries

53

Metro areas

204

Data centers

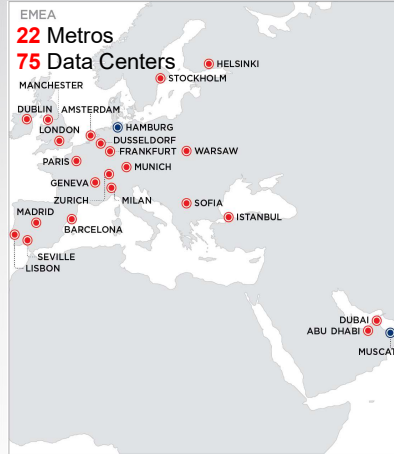
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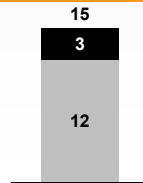
Approved Expansions



EMEA



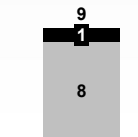
Approved Expansions



ASIA-PACIFIC



Approved Expansions



% of Customers in Multiple Locations⁽¹⁾

Multi-Metro Customers

86%

Multi-Region Customers

73%

In All 3 Regions

61%

Platform Equinix

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

Expansion strategy

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

(1) Derived from Q3 19 recurring revenues

EMEA xScale™ JV Development ⁽¹⁾

Joint venture with GIC to support the unique needs of top hyperscale customers

			Phase	Phase Capacity	Phase Capex	Phase Open	Capacity in Future Phases
Previously Announced	LD13x		LD13x-3	750 Cab-e / 6 MW	\$45M	Q3 2019	Final Phase
	PA8x		PA8x-2	1,300 Cab-e / 8 MW	\$49M	Q4 2019	Final Phase
New Developments	LD11x		LD11x-1	1,450 Cab-e / 10 MW	\$135M	Q1 2021	1,450 Cab-e / 10 MW
	FR9x		FR9x-1	1,325 Cab-e / 10 MW	\$121M	Q3 2020	1,325 Cab-e / 8 MW
Future Development	AM		To Be Announced at a Future Point in Time				
	FR		To Be Announced at a Future Point in Time				

Sites are less than 1 km from network dense Equinix facilities and support ultra-low latency campus cross-connects via bulk dark fiber

Overview

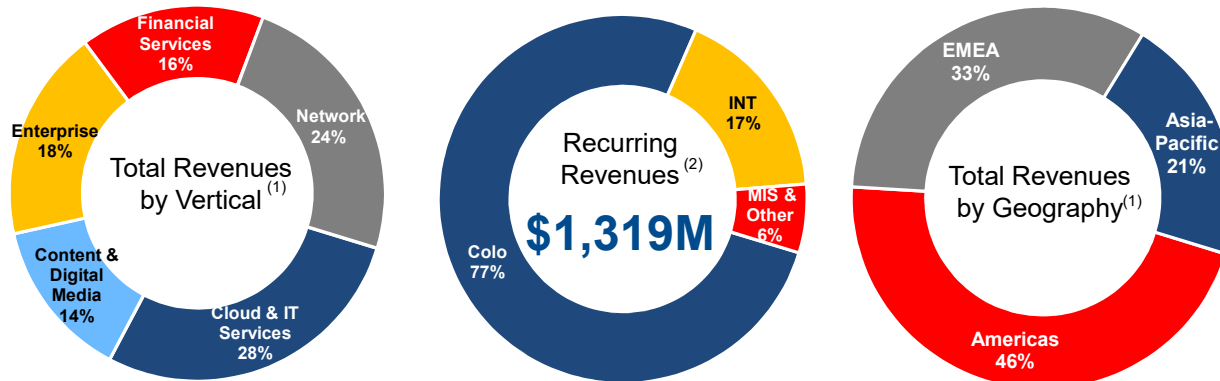
- On October 9, 2019, announced the completion of the formation of the greater than \$1 billion JV with GIC, Singapore's sovereign wealth fund
- JV will build and operate xScale data centers in Europe designed to support the unique needs of our top hyperscale customers, including the world's largest cloud service providers
- GIC and Equinix own 80% and 20%, respectively, of the equity interests in the EMEA JV

(1) EMEA xScale JV with GIC excludes TY12x expansion project in Japan

Customer Revenues Mix

Diversified Revenues across Customer, Region & Industry segments

Revenues Mix



(1) Q3 19 revenues

(2) Q3 19 recurring revenues

(3) Gross New Global Customers excludes acquisitions and customers added through the channel and is based on the count of unique global parents

(4) MRR Churn is defined as a reduction in MRR attributed to customer termination divided by MRR billing at the beginning of the quarter

Customers and Churn

Top 10 Customers

Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Network	2.7%	3	127
2	Cloud & IT Services	2.4%	3	69
3	Cloud & IT Services	2.4%	3	57
4	Enterprise	2.2%	3	45
5	Cloud & IT Services	2.0%	3	62
6	Network	1.5%	3	138
7	Network	1.5%	3	118
8	Content & Digital Media	1.3%	3	64
9	Cloud & IT Services	1.2%	3	22
10	Content & Digital Media	1.1%	3	24
Top 10 Customers		18%		
Top 50 Customers		39%		

Global New Customer Count & Churn

	Q3 18	Q4 18	Q1 19	Q2 19	Q3 19
Gross New Global Customers ⁽³⁾	150	160	140	110	150
MRR Churn ⁽⁴⁾	2.4%	2.1%	2.1%	2.4%	2.3%

Non-Financial Metrics⁽¹⁾

	FY 2018		FY 2019			QoQ
	Q3	Q4	Q1	Q2	Q3	
Interconnections						
Americas	143,500	145,900	147,800	149,600	151,800	2,200
EMEA	99,300	115,500	117,900	119,900	122,900	3,000
Asia-Pacific	51,600	57,300	58,500	59,500	60,900	1,400
Worldwide Cross Connections	294,400	318,700	324,200	329,000	335,600	6,600
Worldwide Virtual Connections	13,100	14,900	16,800	19,000	20,900	1,900
Total Interconnections	307,500	333,600	341,000	348,000	356,500	8,500
Internet Exchange Provisioned Capacity						
Americas	41,400	44,100	46,800	49,000	51,300	2,300
EMEA	10,000	10,800	11,300	12,100	12,900	800
Asia-Pacific	19,600	21,100	22,800	24,900	26,300	1,400
Worldwide	71,000	76,000	80,900	86,000	90,500	4,500
Worldwide Internet Exchange Ports	4,980	5,110	5,190	5,340	5,430	90
Cabinet Equivalent Capacity						
Americas	101,600	105,900	108,000	108,300	109,500	1,200
EMEA	106,100	113,500	118,100	119,300	120,300	1,000
Asia-Pacific	48,600	57,300	58,100	59,900	60,500	600
Worldwide	256,300	276,700	284,200	287,500	290,300	2,800
Cabinet Billing						
Americas	80,700	81,800	82,800	83,600	84,200	600
EMEA	89,200	94,700	97,500	99,600	101,600	2,000
Asia-Pacific	37,500	47,500	48,100	49,200	49,800	600
Worldwide	207,400	224,000	228,400	232,400	235,600	3,200
Quarter End Utilization						
Americas	79%	77%	77%	77%	77%	
EMEA	84%	83%	83%	83%	84%	
Asia-Pacific	77%	83%	83%	82%	82%	
MRR per Cab						
North America	\$2,379	\$2,389	\$2,375	\$2,387	\$2,384	
EMEA	\$1,338	\$1,352	\$1,395	\$1,413	\$1,414	
Asia-Pacific	\$1,977	\$1,762	\$1,767	\$1,784	\$1,773	

(1) Non-financial metrics include IL2, Itconic and Metronode beginning in Q4 18 and include LD10 and PA8 but exclude AM11. Reference appendix for non-financial metric definitions

Equinix Announced Expansions

Data Center	Status	2019		2020				2021	Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
		Q3	Q4	Q1	Q2	Q3	Q4	Q1			
AT1 phase V (Atlanta)	Open	375							\$22	Leased	350
NY5 phase III (New York)	Open	1,100							\$33	Owned*	-
LA4 phase III (Los Angeles)	Previously Announced			450					\$15	Owned	1,600
BO2 phase II (Boston)	Previously Announced				550				\$32	Owned	500
CH3 phase VI (Chicago)	Newly Approved				1,225				\$31	Owned	-
DA11 phase I (Dallas)	Previously Announced				1,975				\$138	Owned	1,875
DC15 phase I (Washington, D.C.)	Newly Approved				1,600				\$111	Owned	1,600
SP4 phase III (São Paulo)	Previously Announced				1,025				\$59	Leased	1,475
TR2 phase III (Toronto)	Newly Approved				725				\$21	Leased	300
DC21 phase I (Washington, D.C.)	Newly Approved						925		\$95	Owned	2,275
Americas Sellable Cabinet Adds		1,475	-	450	7,100	-	925	-	\$558		
HE7 phase I (Helsinki)	Open	250							\$18	Owned	1,225
LD13x phase III (London) •	Open	750							\$37	Leased	-
SK2 phase VI (Stockholm)	Open	540							\$48	Leased	725
FR2 phase VI-B (Frankfurt)	Previously Announced		1,600						\$67	Owned	-
FR5 phase IV (Frankfurt)	Previously Announced		350						\$25	Owned	1,150
HH1 phase I (Hamburg)	Previously Announced		375						\$27	Owned	1,500
LD9 phase VI (London)	Previously Announced		900						\$48	Leased	-
PA8x phase II (Paris) •	Previously Announced		1,300						\$49	Owned	-
WA3 phase I (Warsaw)	Previously Announced		550						\$34	Owned	725
AM4 phase III (Amsterdam)	Previously Announced				975				\$26	Owned	-
ZH5 phase III (Zurich)	Previously Announced				475				\$75	Owned	950
MC1 phase I (Muscat)	Previously Announced				250				\$28	Owned / JV	475
FR9x phase I (Frankfurt) •	Previously Announced						1,325		\$121	Owned	1,325
ML5 phase I (Milan)	Previously Announced						500		\$48	Owned	975
LD11x phase I (London) •	Previously Announced							1,450	\$135	Leased	1,450
EMEA Sellable Cabinet Adds		1,540	5,075	1,450	250	-	1,825	1,450	\$785		
SL1 phase I (Seoul)	Open	550							\$5	Leased	450
HK1 phase XII (Hong Kong)	Previously Announced		200						\$13	Leased	-
HK4 phase II (Hong Kong)	Previously Announced		500						\$34	Leased	-
ME2 phase I (Melbourne)	Previously Announced		1,000						\$75	Owned	2,000
SG4 phase I (Singapore)	Previously Announced		1,400						\$78	Leased	2,700
SY5 phase I (Sydney)	Previously Announced		1,825						\$160	Owned	7,400
HK4 phase III (Hong Kong)	Previously Announced				1,000				\$47	Leased	3,000
SG5 phase I (Singapore)	Previously Announced					725			\$126	Owned	4,525
TY12x phase I (Tokyo) •	Previously Announced						950		\$147	Owned	5,525
Asia-Pacific Sellable Cabinet Adds		550	4,925	-	1,000	725	950	-	\$686		
Global Sellable Cabinet Adds		3,565	10,000	1,900	8,350	725	3,700	1,450	\$2,029		

Expansion Highlights

- 4 newly announced IBX expansion projects in existing markets (Chicago, Toronto and Washington, D.C. (2))
- 28 major construction projects currently underway including 4 xScale projects adding capacity in 21 metros in 16 countries
- Estimated FY19 ending cabinet equivalent capacity of ~300,000, including xScale

- Dedicated xScale Development
- * Subject to long-term ground lease

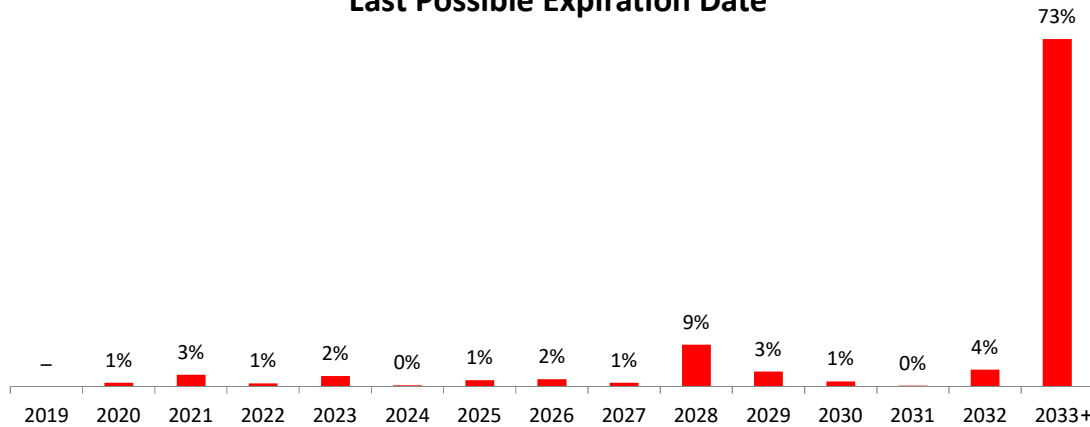
(1) Sellable cabinet equivalents and capital expenditures are approximate and may change based on final construction details

Long-Term Lease Renewals

Weighted average lease maturity of greater than 19 years including extensions

Global Lease Portfolio Expiration Waterfall ⁽¹⁾

% Leases Renewing by Square Footage
Last Possible Expiration Date



Equinix Owned Sites ⁽²⁾

- Own 88 of 204 Data Centers
- 13.0M of 23.0M total gross square feet
- 54% of total recurring revenues

Limited Near-Term Lease Expirations

- Only 0.3M square feet up for renewal prior to 2022

83%+ of our recurring revenue is generated by either owned properties or properties where our lease expirations extend to 2033 and beyond

(1) This lease expiration waterfall represents when leased square footage would be expired if we assume all available renewal options are exercised as of December 31, 2019. Square footage represents area in operation based on customer ready date

(2) Owned assets defined as fee-simple ownership or owned building on long-term ground lease

Same Store Operating Performance ^{(1) (2)}

		Revenues (\$M)						Cash Cost, Gross Profit and PP&E (\$M)				
Category		Colocation	Inter-connection	Services/Other	Total Recurring	Non-recurring	Total Revenues	Cash Cost of Revenues	Cash Gross Profit	Cash Gross Margin %	Gross PP&E	Trailing 4-Qtr Cash Return on Gross PP&E %
Q3 2019	Stabilized	\$593	\$162	\$55	\$811	\$35	\$845	\$277	\$568	67.2%	\$7,511	30%
Q3 2018	Stabilized	\$577	\$149	\$52	\$778	\$40	\$818	\$263	\$554	67.8%	\$7,561	
Stabilized YoY %		3%	9%	6%	4%	-13%	3%	5%	2%			
Stabilized @ CC YoY % ⁽³⁾		2%	9%	7%	3%	-12%	3%	5%	2%			
Q3 2019	Expansion	\$410	\$64	\$22	\$496	\$42	\$537	\$176	\$361	67.2%	\$6,792	20%
Q3 2018	Expansion	\$344	\$52	\$19	\$415	\$35	\$450	\$158	\$292	64.9%	\$6,482	
Expansion YoY %		19%	23%	14%	19%	18%	19%	11%	24%			
Q3 2019	Total	\$1003	\$226	\$77	\$1,306	\$77	\$1,383	\$454	\$929	67.2%	\$14,302	25%
Q3 2018	Total	\$921	\$201	\$71	\$1,193	\$75	\$1,268	\$421	\$847	66.8%	\$14,042	
Total YoY %		9%	12%	9%	9%	2%	9%	8%	10%			

(1) Excludes AM11, Infomart non-IBX tenant income and unconsolidated IBX JK1

(2) Acquisition IBX level financials are based on allocations which will be refined as integration activities continue

(3) YoY growth on a constant currency basis assumes average currency rates used in our financial results remained the same over comparative periods

Consolidated Portfolio Operating Performance⁽¹⁾

Category	# of IBXs	Cabinets Billed			Q3 19 Revenues (\$M)	
		Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring ⁽⁵⁾	Owned % of Total Recurring
Americas						
Owned ⁽²⁾	44	74,200	55,200	74%	\$403	
Leased	42	35,300	29,000	82%	\$204	
Americas Total	86	109,500	84,200	77%	\$607	66%
EMEA						
Owned ⁽²⁾	31	78,000	66,400	85%	\$271	
Leased	43	42,300	35,200	83%	\$156	
EMEA Total	74	120,300	101,600	84%	\$427	64%
Asia-Pacific						
Owned ⁽²⁾	13	13,400	11,200	84%	\$37	
Leased	29	47,100	38,600	82%	\$238	
Asia-Pacific Total	42	60,500	49,800	82%	\$275	13%
EQIX Total	202	290,300	235,600	81%	\$1,309	54%
Other Real Estate						
Owned ⁽³⁾					\$6	
Other Real Estate Total					\$6	100%
Acquisition Total⁽⁴⁾	1				\$1	0%
Combined Total	203	290,300	235,600	81%	\$1,316	54%

(1) Excludes unconsolidated IBX JK1; Acquisition IBX level financials are based on allocations which will be refined as integration activities continue

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

(3) Includes Infomart non-IBX tenant income

(4) Includes AM11

(5) Excludes revenues from non-IBX assets and unconsolidated IBX JK1

IBX Portfolio Composition ^{(1) (2) (3)}



Metro	Count	Stabilized	Expansion	New	Acquisition	Owned	Leased
Atlanta	5	AT2, AT3, AT4, AT5	AT1			AT4	AT1, AT2, AT3, AT5
Bogota	1	BG1				BG1	
Boston	2	BO1	BO2			BO2	BO1
Chicago	5	CH1, CH2, CH4, CH7	CH3			CH3, CH7	CH1, CH2, CH4
Culpeper	4	CU1, CU2, CU3	CU4			CU1, CU2, CU3, CU4	
Dallas	8	DA1, DA2, DA3, DA4, DA7, DA9, DA10	DA6			DA1, DA2, DA3, DA6, DA9	DA4, DA7, DA10
Washington DC/Ashburn	14	DC1, DC2, DC3, DC4, DC5, DC6, DC7, DC8, DC10, DC13, DC97	DC11, DC12, DC14			DC1, DC2, DC4, DC5, DC6, DC11, DC12, DC13, DC14	DC3, DC7, DC8, DC10, DC97
Denver	2	DE1	DE2			DE2	DE1
Houston	1		HO1			HO1	
Los Angeles	5	LA1, LA2, LA3, LA7	LA4			LA4, LA7	LA1, LA2, LA3
Miami	4	MI2, MI3	MI1, MI6			MI1, MI6	MI2, MI3
New York	10	NY1, NY2, NY4, NY7, NY8, NY9, NY11	NY5, NY6, NY13			NY2, NY4*, NY5*, NY6*, NY11	NY1, NY7, NY8, NY9, NY13
Philadelphia	1	PH1					PH1
Rio de Janeiro	2	RJ1	RJ2			RJ2*	RJ1
Sao Paulo	4	SP1, SP2	SP3, SP4			SP2, SP3	SP1, SP4
Seattle	3	SE2, SE3	SE4			SE4	SE2, SE3
Silicon Valley	13	SV1, SV2, SV3, SV4, SV5, SV6, SV8, SV13, SV14, SV15, SV16	SV10, SV17			SV1, SV5, SV10, SV14, SV15, SV16	SV2, SV3, SV4, SV6, SV8, SV13, SV17
Toronto	2	TR1	TR2				TR1, TR2
Americas	86		63	23	0	0	44
Abu Dhabi	1	AD1					AD1
Amsterdam	9	AM1, AM3, AM5, AM8	AM2, AM4, AM6, AM7		AM11	AM1*, AM2*, AM3*, AM4, AM5, AM6, AM7	AM8, AM11
Barcelona	1		BA1				BA1
Dubai	2	DX1, DX2					DX1, DX2
Dublin	4	DB1, DB2, DB3, DB4				DB3, DB4	DB1, DB2
Dusseldorf	1	DU1				DU1	
East Netherlands	2	EN1, ZW1					EN1, ZW1
Frankfurt	6	FR1, FR4, FR7	FR2, FR5, FR6			FR2, FR4, FR5, FR6	FR1, FR7
Geneva	2	GV2	GV1				GV1, GV2
Helsinki	6	HE1, HE3, HE5, HE6	HE4	HE7		HE6, HE7	HE1, HE3, HE4, HE5
Istanbul	1		IL2			IL2	
Lisbon	1		LS1			LS1	
London	9	LD3, LD5	LD4, LD6, LD8, LD9, LD10, LD13x	LD7		LD4*, LD5*, LD6*, LD7*	LD3, LD8, LD9, LD10, LD13x
Madrid	2	MD1	MD2				MD1, MD2
Manchester	4	MA1, MA2, MA3, MA4					MA1, MA2, MA3, MA4
Milan	3	ML3, ML4	ML2			ML3	ML2, ML4
Munich	2	MU1, MU3					MU1, MU3
Paris	8	PA1, PA2, PA3, PA5, PA6, PA7	PA4	PA8x		PA2, PA3, PA4, PA8x	PA1, PA5, PA6, PA7
Seville	1	SA1					SA1
Sofia	2	SO1		SO2		SO1, SO2	
Stockholm	3	SK1, SK3	SK2			SK2	SK1, SK3
Warsaw	2	WA1, WA2					WA1, WA2
Zurich	3	ZH2	ZH4, ZH5			ZH5	ZH2, ZH4
EMEA	75		46	24	4	1	31
Adelaide	1	AE1				AE1	
Brisbane	1	BR1				BR1	
Canberra	1		CA1			CA1	
Hong Kong	5	HK3, HK4	HK1, HK2, HK5				HK1, HK2, HK3, HK4, HK5
Melbourne	3	ME5	ME1, ME4			ME1, ME4, ME5	
Osaka	2	OS99	OS1				OS1, OS99
Perth	2	PE1	PE2			PE1, PE2	
Seoul	1			SL1			SL1
Singapore	3	SG1, SG2	SG3				SG1, SG2, SG3
Shanghai	5	SH1, SH2, SH3, SH5		SH6		SH3	SH1, SH2, SH5, SH6
Sydney	7	SY1, SY2, SY3, SY8	SY4, SY6, SY7			SY4*, SY6, SY7	SY1, SY2, SY3, SY8
Tokyo	11	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY10		TY11		TY10*	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY11
Jakarta (unconsolidated)	1	JK1					JK1
APAC	43		28	12	3	0	13
Total	204		137	59	7	1	88
							116

Status Change

- * Subject to long-term ground lease
- (1) Divested IL1 in Q3 19 and NY12 in Q4 19
- (2) Closed HE2 in Q3 19
- (3) Opened LD13x in Q4 19. LD13x is the xScale portion of the LD10 site sold to the joint venture with GIC. LD10 is the portion of LD13x that Equinix is retaining for non-hyperscale customers

Adjusted Corporate NOI⁽¹⁾

(\$M, except # of IBXs)

Calculation Of Adjusted Corp NOI	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
# of IBXs ⁽¹⁾	203	202	201	199	199
Recurring Revenues ⁽²⁾	\$1,316	\$1,301	\$1,273	\$1,228	\$1,206
Recurring Cash Cost of Revenues Allocation	(412)	(408)	(386)	(387)	(380)
Cash Net Operating Income	904	892	887	842	827
Operating Lease Rent Expense Add-back ⁽³⁾	47	45	43	38	37
Regional Cash SG&A Allocated to Properties ⁽⁴⁾	(147)	(140)	(150)	(141)	(134)
Adjusted Cash Net Operating Income ⁽³⁾	\$804	\$798	\$781	\$739	\$730
Adjusted Cash NOI Margin	61.1%	61.3%	61.3%	60.2%	60.5%
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) ⁽²⁾	\$77	\$78	\$87	\$80	\$75
Non-Recurring Cash Cost of Revenues Allocation	(49)	(49)	(59)	(55)	(49)
Net NRR Operating Income	\$29	\$30	\$29	\$25	\$27
Total Cash Cost of Revenues ⁽²⁾	\$460	\$457	\$445	\$441	\$428
Non-Recurring Cash Cost of Revenues Allocation	(49)	(49)	(59)	(55)	(49)
Recurring Cash Cost of Revenues Allocation	\$412	\$408	\$386	\$387	\$380
Regional Cash SG&A Allocated to Stabilized & Expansion Properties ⁽¹⁾	\$145	\$138	\$149	\$134	\$129
Regional Cash SG&A Allocated to New Properties ⁽¹⁾	2	2	1	7	4
Total Regional Cash SG&A	147	140	150	141	134
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	109	106	104	102	99
Total Cash SG&A ⁽⁴⁾	\$257	\$246	\$254	\$243	\$233
Corporate HQ SG&A as a % of Total Revenues	7.8%	7.6%	7.7%	7.8%	7.7%

(1) Excludes non-IBX assets and unconsolidated IBX JK1

(2) Excludes revenues and cash cost of revenues from non-IBX assets and unconsolidated IBX JK1

(3) Adjusted NOI excludes operating lease expenses

(4) 100% of Regional SG&A Allocated to Properties excludes incremental SG&A costs not directly supporting a regional portfolio and integration costs

Adjusted NOI Composition – Organic⁽¹⁾

Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q3 2019 Recurring Revenues (\$M)	Q3 2019 Quarterly Adjusted NOI (\$M)	% NOI
Stabilized							
Owned ⁽²⁾	45	71,500	61,700	86%	\$371	\$272	34%
Leased	91	82,100	68,900	84%	\$439	\$251	31%
Stabilized Total	136	153,600	130,600	85%	\$811	\$524	65%
Expansion							
Owned ⁽²⁾	39	91,100	70,100	77%	\$336	\$190	24%
Leased	20	40,700	33,800	83%	\$159	\$86	11%
Expansion Total	59	131,800	103,900	79%	\$496	\$276	34%
New							
Owned	4	3,000	1,000	33%	\$3	\$0	0%
Leased	3	1,900	100	5%	\$0	-\$2	0%
New Total	7	4,900	1,100	22%	\$3	-\$3	0%
Other Real Estate							
Owned ^{(3) (4)}					\$6	\$7	1%
Other Real Estate Total					\$6	\$7	1%
Combined							
Owned ⁽²⁾	88	165,600	132,800	80%	\$717	\$468	58%
Leased	114	124,700	102,800	82%	\$599	\$336	42%
Combined Total	202	290,300	235,600	81%	\$1,315	\$804	100%

(1) Excludes AM11, non-IBX assets and unconsolidated IBX JK1; Acquisition IBX level financials are based on allocations which will be refined as integration activities continue

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

(3) Includes Infomart non-IBX tenant income

(4) Higher NOI driven by favorable tax ruling leading to partial release of tax accrual

Components of Net Asset Value

Operating Portfolio Adjusted NOI	Ownership	Reference	Q3 19 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$272
Stabilized	Leased	Adjusted NOI Segments	\$251
Expansion	Owned	Adjusted NOI Segments	\$190
Expansion	Leased	Adjusted NOI Segments	\$86
Other Real Estate	Owned	Adjusted NOI Segments	\$7
Quarterly Adjusted NOI (Stabilized, Expansion & Other Real Estate Only)			\$806
Other Operating Income			
Acquisition Net Operating Income ⁽¹⁾			\$0
Quarterly Non-Recurring Operating Income			\$29
Unstabilized Properties			
New IBX at Cost			\$601
Development CIP and Land Held for Development			\$1,112
Other Assets			
Cash, Cash Equivalents and Investments		Balance Sheet	\$1,422
Restricted Cash ⁽²⁾		Balance Sheet	\$18
Accounts Receivable, Net		Balance Sheet	\$747
Assets Held for Sale		Balance Sheet	\$379
Prepaid Expenses and Other Assets ⁽³⁾		Balance Sheet	\$566
Total Other Assets			\$3,131
Liabilities			
Book Value of Debt ⁽⁴⁾		Balance Sheet	\$9,422
Accounts Payable and Accrued Liabilities ⁽⁵⁾		Balance Sheet	\$1,091
Dividend and Distribution Payable		Balance Sheet	\$14
Liabilities Held for Sale		Balance Sheet	\$52
Deferred Tax Liabilities and Other Liabilities ⁽⁶⁾		Balance Sheet	\$434
Total Liabilities			\$11,013
Other Operating Expenses			
Annualized Cash Tax Expense			\$139
Annualized Cash Rent Expense ⁽⁷⁾			\$307
Diluted Shares Outstanding ('M)		Estimated 2019 Fully Diluted Shares	86.5

(1) Includes AM11

(2) Restricted cash is included in other current assets and other assets in the balance sheet

(3) Consists of other current assets and other non-current assets, less restricted cash, debt issuance cost and contract costs

(4) Excludes finance lease and operating lease liabilities

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

(6) Consists of other current liabilities, other noncurrent liabilities, deferred tax liabilities less dividend and distribution payable less liabilities held for sale

(7) Includes operating lease rent payments and finance lease principal and interest payments; excludes equipment and office leases

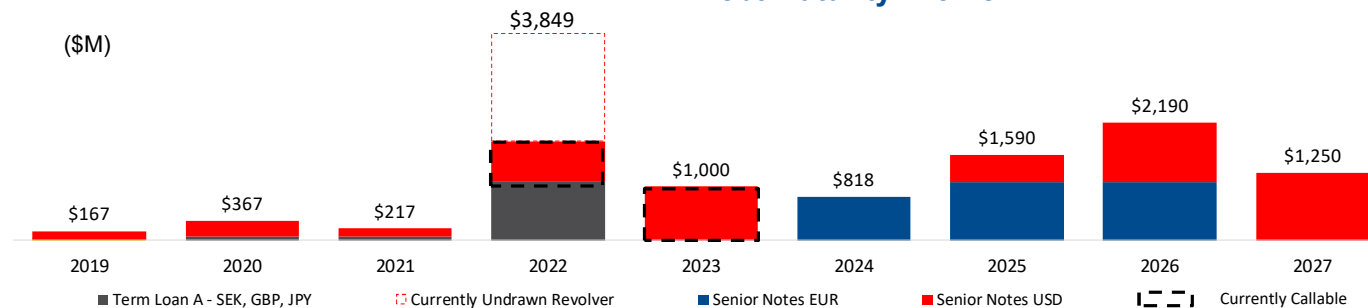
Debt Summary

Debt	Spread / Coupon	Interest Rate	Maturity	First Call Date	First Call / Current Call	Balance ⁽¹⁾ (\$M)
Revolver	L + 100	-	Dec-22	-	-	\$ -
Term Loan A - SEK, GBP, JPY ⁽²⁾	L + 120	1.235%	Dec-22	-	-	1,249
Senior Notes						
USD due in 2019, 2020, 2021	5.000%	5.000%	Various	-	-	600
USD due in 2022	5.375%	5.375%	Jan-22	Jan-18	102.6880	750
USD due in 2023	5.375%	5.375%	Apr-23	Apr-18	101.7920	1,000
USD due in 2025	5.750%	5.750%	Jan-25	Jan-20	102.8750	500
USD due in 2026	5.875%	5.875%	Jan-26	Jan-21	102.9380	1,100
USD due in 2027	5.375%	5.375%	May-27	May-22	102.6880	1,250
USD Total	5.474%	5.474%			-	\$ 5,200
EUR due in 2024	2.875%	2.875%	Mar-24	Sep-20	101.4380	818
EUR due in 2025	2.875%	2.875%	Oct-25	Oct-20	101.4380	1,090
EUR due in 2026	2.875%	2.875%	Feb-26	Feb-21	101.4380	1,090
EUR Total	2.875%	2.875%			-	\$ 2,998
Mortgage Payable and Other Loans Payable	Various	3.559%	Various		-	40
Subtotal						\$ 9,488
Finance Lease Obligations						1,367
Total Debt						\$ 10,855

Debt Amortization

- \$1.25B multi-currency Term Loan A amortizes at 5% per year through 2022
- Senior notes mature 2019 through 2027
- Infomart senior notes of \$150M each mature semi-annually through April 2021

Debt Maturity Profile ^{(2) (3)}



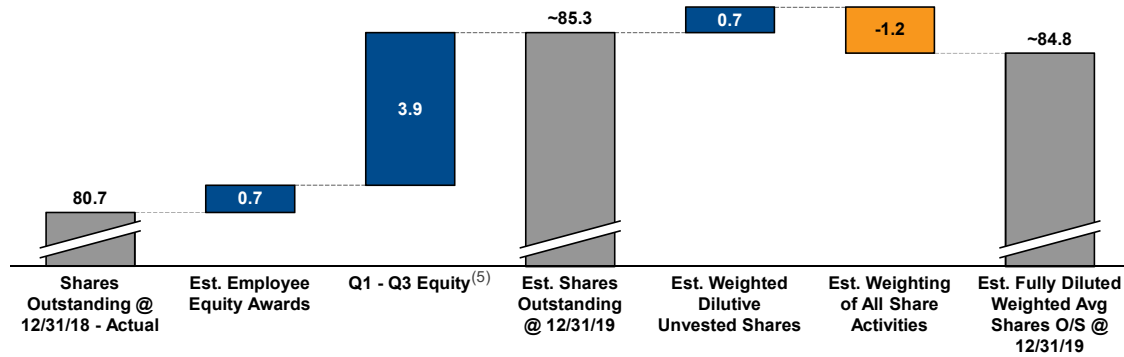
(1) Principal balances outstanding as of reporting period

(2) Term Loan A is a multicurrency loan with outstanding balances of approximately SEK 2.6B, GBP 463M and JPY 45.1B

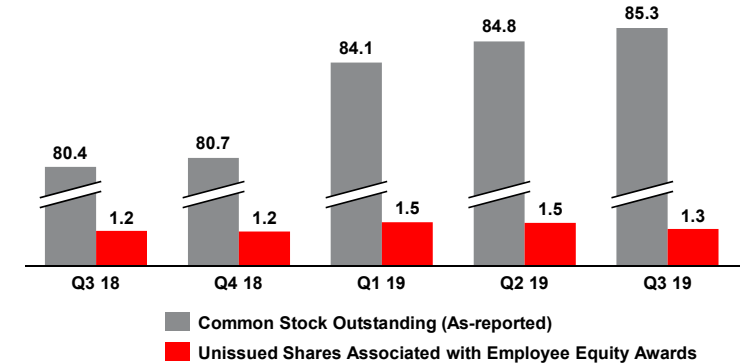
(3) Excludes finance leases, mortgage payable and other loans payable

Shares Forecast ^(1M)

Fully Diluted Weighted Average Shares



Common Stock Outstanding



	Actual/Forecasted Shares	Forecasted Shares - Fully Diluted (For NAV)	Weighted-Average Shares - Basic	Weighted-Average Shares - Fully Diluted
Shares outstanding at the beginning of the year	80.72	80.72	80.72	80.72
Secondary Offering - Q1	2.99	2.99	2.48	2.48
ATM Offering - Q2	0.72	0.72	0.44	0.44
ATM Offering - Q3	0.18	0.18	0.07	0.07
RSUs vesting ⁽¹⁾	0.55	0.55	0.32	0.32
ESPP purchases ⁽¹⁾	0.15	0.15	0.09	0.09
Dilutive impact of unvested employee equity awards	-	1.18 ⁽²⁾	-	0.65 ⁽³⁾
	4.58	5.77	3.41	4.06
Shares outstanding - Forecast⁽⁴⁾	85.31	86.49	84.13	84.78

For Diluted AFFO/Share

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

(2) Represents the dilutive impact of employee equity awards that were granted, but unvested as of year end

(3) Represents the dilutive impact of employee equity awards that were granted, but unvested as of year end and any employee equity awards to be issued in 2019. The weighted-average shares are calculated on the same basis as diluted EPS for U.S. GAAP purposes

(4) Excludes any potential financing the Company may undertake in the future including ATM equity sales

(5) Includes Q1 secondary offering, Q2 ATM offering and Q3 ATM offering

Capital Expenditures Profile

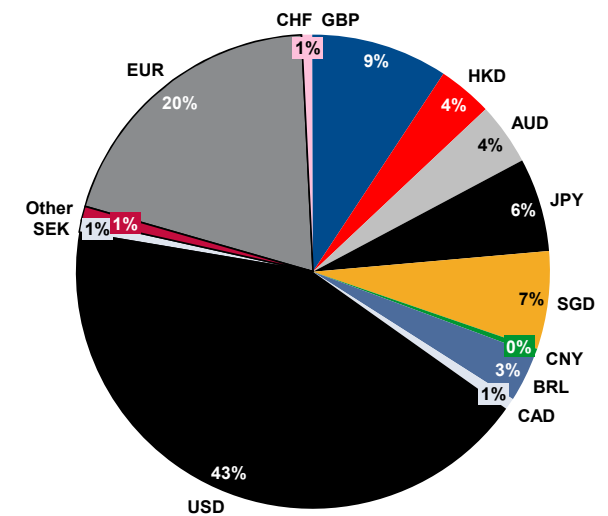
(\$M)

		Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Recurring	IBX Maintenance	34	26	11	49	35
	Sustaining IT & Network	7	4	6	12	13
	Re-configuration Installation	6	7	4	9	7
	Subtotal - Recurring	47	37	21	70	55
Non-Recurring	IBX Expansion	412	325	270	491	401
	Transform IT, Network & Offices	69	51	55	89	66
	Initial / Custom Installation	29	32	18	31	23
	Subtotal - Non-Recurring	509	407	343	610	490
Total		557	444	364	681	546
<i>Recurring Capital Expenditures as a % of Revenues</i>		3.4%	2.7%	1.5%	5.4%	4.3%

FX Rates, Hedging and Currencies

Revenue FX Rates					
Currency	Guidance Rate ⁽¹⁾	Hedge Rate ⁽²⁾	Blended Guidance Rate ⁽²⁾	Blended Hedge % ⁽³⁾	% of Revenues ⁽⁴⁾
USD	1.00				43%
EUR to USD	1.09	1.18	1.15	66%	20%
GBP to USD	1.23	1.34	1.31	77%	9%
JPY to USD	0.01				6%
SGD to USD	0.72				7%
HKD to USD	0.13				4%
BRL to USD	0.24				3%
AUD to USD	0.68				4%
SEK to USD	0.10	0.11	0.11	74%	1%
CHF to USD	1.00	1.02	1.02	82%	1%
CAD to USD	0.76				1%
CNY to USD	0.14				0%
Other ⁽⁵⁾	-				1%

Currency % of Revenues⁽⁴⁾



(1) Guidance rate as of close of market on 9/30/2019

(2) Hedge rate and blended guidance rate for Q4 19

(3) Blended hedge percent for combined Equinix business for Q4 19

(4) Currency % of revenues based on combined Q3 2019 revenues; adjusted AUD, JPY, SGD and other currencies for USD billings

(5) Other includes AED, BGN, COP, KRW, PLN and TRY currencies

Industry Analyst Reports



Solution Category	Reports
Interconnection	<ul style="list-style-type: none"> • Infrastructure is Everywhere: The Evolution of Data Centers, Gartner, 7/18/19 • Colocation Cloud Interconnection Requires a Purposeful, Planned Approach, Gartner, 5/20/19 • The Future of Enterprise Data Centers – What’s Next, Gartner, 4/24/19 • Equinix Vendor Profile: Driving for Global Reach, IDC, 3/31/18
Multi-cloud	<ul style="list-style-type: none"> • 7 Elements for Creating a Pragmatic Enterprise Cloud Strategy, Gartner, 6/3/19 • Equinix Expands ECX Fabric’s Global Footprint to Meet Growing Needs at the Digital Edge, IDC, 4/22/19 • Five Key Factors to Prepare your WAN for Multicloud Connectivity, Gartner, 11/12/18
Edge Computing	<ul style="list-style-type: none"> • Equinix Network Edge Bridging the NFV Gap in Enterprise WAN Middle Mile, Frost & Sullivan, 8/30/19 • Equinix Launches Network Edge Platform: Leverages SDN and NFV to Enhance Edge Networking, IDC, 6/6/19 • Exploring the Edge: 12 Frontiers of Edge Computing, Gartner, 5/6/19 • Top 10 Emerging Trends Affecting Digital Infrastructure and Operations in 2019, Gartner, 2/11/19

Equinix Leadership and Investor Relations

Executive Team



Charles Meyers

Chief Executive Officer and President



Keith Taylor

Chief Financial Officer

Raouf Abdel - EVP, Global Operations

Sara Baack - Chief Product Officer

Mike Campbell - Chief Sales Officer

Justin Dustzadeh - Chief Technology Officer

Simon Miller - Chief Accounting Officer

Brandi Galvin Morandi - Chief Legal and Human Resources Officer and Corporate Secretary

Eric Schwartz - Chief Strategy and Development Officer

Karl Strohmeyer - Chief Customer and Revenue Officer

Milind Wagle - Chief Information Officer

Board of Directors

Peter Van Camp - Executive Chairman, Equinix

Charles Meyers - Chief Executive Officer and President, Equinix

Tom Bartlett - EVP & Chief Financial Officer, American Tower

Nanci Caldwell - Former CMO PeopleSoft

Gary Hromadko - Private Investor

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

Sandra Rivera - Executive Vice President and Chief People Officer, Intel Corporation

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Bank of America

Berenberg

BMO Capital Markets

Citigroup

Cowen

Credit Suisse

FBN Securities

Goldman Sachs

Green Street Advisors

Guggenheim

Jefferies

JP Morgan

KeyBanc

Moffet Nathenson

Morgan Stanley

New Street Research

Nomura

Oppenheimer

Raymond James

RBC Capital Markets

Stifel

SunTrust

UBS

Wells Fargo

William Blair

Michael Funk

Nate Crossett

Ari Klein

Mike Rollins

Colby Synesael

Sami Badri

Shebly Seyrafi

Brett Feldman

Lukas Hartwich

Robert Gutman

Jonathan Petersen

Phil Cusick

Jordan Sadler

Nick Del Deo

Simon Flannery

Spencer Kurn

Jeff Kvaal

Tim Horan

Frank Louthan

Jonathan Atkin

Erik Rasmussen

Greg Miller

John Hodulik

Jennifer Fritzsche

James Breen

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		
	September 30, 2019	June 30, 2019	September 30, 2018
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:			
Cost of revenues	\$ 704,339	\$ 698,179	\$ 660,309
Depreciation, amortization and accretion expense	(232,285)	(230,696)	(222,523)
Stock-based compensation expense	(7,104)	(6,500)	(4,600)
Cash cost of revenues	<u>\$ 464,950</u>	<u>\$ 460,983</u>	<u>\$ 433,186</u>

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

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

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

Selling, general, and administrative expense	\$ 403,386	\$ 391,857	\$ 364,822
Depreciation and amortization expense	(89,461)	(89,854)	(83,795)
Stock-based compensation expense	(56,767)	(55,019)	(42,988)
Cash operating expense	<u>\$ 257,158</u>	<u>\$ 246,984</u>	<u>\$ 238,039</u>

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

Income from operations	\$ 285,368	\$ 291,781	\$ 265,753
Depreciation, amortization and accretion expense	321,746	320,550	306,318
Stock-based compensation expense	63,871	61,519	47,588
Impairment charges	1,189	386	—
Transaction costs	2,991	2,774	(1,120)
Gain on asset sales	(463)	—	(6,013)
Adjusted EBITDA	<u>\$ 674,702</u>	<u>\$ 677,010</u>	<u>\$ 612,526</u>

Non-GAAP Reconciliations

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

The geographic split of our adjusted EBITDA is presented below:

	Three Months Ended				
	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
Americas income from operations	\$ 88,494	\$ 99,195	\$ 90,011	\$ 116,627	\$ 106,536
Americas depreciation, amortization and accretion expense	168,397	167,614	167,136	159,762	156,920
Americas stock-based compensation expense	48,377	42,676	34,171	25,662	32,818
Americas impairment charges	1,189	386	14,448	—	—
Americas transaction costs	199	(819)	2,072	273	(271)
Americas adjusted EBITDA	<u>\$ 306,656</u>	<u>\$ 309,052</u>	<u>\$ 307,838</u>	<u>\$ 302,324</u>	<u>\$ 296,003</u>
EMEA income from operations	\$ 113,771	\$ 106,555	\$ 105,007	\$ 86,184	\$ 88,830
EMEA depreciation, amortization and accretion expense	87,010	88,109	84,547	85,731	89,190
EMEA stock-based compensation expense	9,792	11,353	8,863	8,779	8,532
EMEA transaction costs	2,408	3,628	655	796	(742)
EMEA gain on asset sales	(463)	—	—	—	(6,013)
EMEA adjusted EBITDA	<u>\$ 212,518</u>	<u>\$ 209,645</u>	<u>\$ 199,072</u>	<u>\$ 181,490</u>	<u>\$ 179,797</u>
Asia-Pacific income from operations	\$ 83,103	\$ 86,031	\$ 84,490	\$ 67,906	\$ 70,387
Asia-Pacific depreciation, amortization and accretion expense	66,339	64,827	63,022	59,637	60,208
Asia-Pacific stock-based compensation expense	5,702	7,490	5,989	6,426	6,238
Asia-Pacific transaction costs	384	(35)	(256)	(588)	(107)
Asia-Pacific adjusted EBITDA	<u>\$ 155,528</u>	<u>\$ 158,313</u>	<u>\$ 153,245</u>	<u>\$ 133,381</u>	<u>\$ 136,726</u>
Adjusted EBITDA	<u>\$ 674,702</u>	<u>\$ 677,010</u>	<u>\$ 660,155</u>	<u>\$ 617,195</u>	<u>\$ 612,526</u>

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

Non-GAAP Reconciliations

(unaudited and in thousands)

CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER

	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Income from operations	\$ 285,368	\$ 291,781	\$ 279,508	\$ 270,717	\$ 265,753
Adjustments:					
Depreciation, amortization and accretion expense	321,746	320,550	314,705	305,130	306,318
Stock-based compensation expense	63,871	61,519	49,023	40,867	47,588
Impairment charges	1,189	386	14,448	—	—
Gain on asset sales	(463)	—	—	—	(6,013)
Transaction costs	2,991	2,774	2,471	481	(1,120)
Adjusted EBITDA	\$ 674,702	\$ 677,010	\$ 660,155	\$ 617,195	\$ 612,526
Revenue	\$ 1,396,810	\$ 1,384,977	\$ 1,363,218	\$ 1,310,083	\$ 1,283,751
Adjusted EBITDA as a % of Revenue	48%	49%	48%	47%	48%
Adjustments:					
Interest expense, net of interest income	(110,473)	(112,785)	(118,644)	(126,976)	(127,654)
Amortization of deferred financing costs and debt discounts and premiums	3,196	3,238	2,995	3,009	3,148
Income tax expense	(57,827)	(47,324)	(42,569)	(26,054)	(18,510)
Income tax expense adjustment ⁽¹⁾	7,592	10,592	7,990	10,147	(16,312)
Straight-line rent expense adjustment	2,716	2,300	2,378	1,687	1,551
Installation revenue adjustment	5,759	1,492	1,029	4,650	3,209
Contract cost adjustment	(10,179)	(12,348)	(6,778)	(7,348)	(5,271)
Recurring capital expenditures	(47,404)	(36,726)	(20,947)	(70,234)	(55,382)
Other income (expense)	3,428	12,180	(166)	4,498	3,744
(Gain) loss on disposition of real estate property	732	343	2,346	3,571	(4,812)
Adjustments for unconsolidated JVs' and non-controlling interests	39	(325)	331	—	—
Adjustment for gain on asset sales	463	—	—	—	6,013
Adjusted Funds from Operations (AFFO) attributable to common shareholders	\$ 472,744	\$ 497,647	\$ 488,120	\$ 414,145	\$ 402,250

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

Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)

	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Net income	\$ 120,811	\$ 143,852	\$ 117,747	\$ 110,022	\$ 124,825
Net (income) loss attributable to non-controlling interests	39	(325)	331	—	—
Net income attributable to Equinix	120,850	143,527	118,078	110,022	124,825
Adjustments:					
Real estate depreciation	209,903	209,103	205,649	219,217	220,017
(Gain) loss on disposition of real estate property	732	343	2,346	3,571	(4,812)
Funds from Operations (FFO) attributable to common shareholders	\$ 331,485	\$ 352,973	\$ 326,073	\$ 332,810	\$ 340,030
Adjustments:					
Installation revenue adjustment	5,759	1,492	1,029	4,650	3,209
Straight-line rent expense adjustment	2,716	2,300	2,378	1,687	1,551
Contract cost adjustment	(10,179)	(12,348)	(6,778)	(7,348)	(5,271)
Amortization of deferred financing costs and debt discounts and premiums	3,196	3,238	2,995	3,009	3,148
Stock-based compensation expense	63,871	61,519	49,023	40,867	47,588
Non-real estate depreciation expense	63,151	60,904	57,994	37,674	33,917
Amortization expense	48,837	49,217	49,535	49,973	51,792
Accretion expense (adjustment)	(145)	1,326	1,527	(1,734)	592
Recurring capital expenditures	(47,404)	(36,726)	(20,947)	(70,234)	(55,382)
(Gain) loss on debt extinguishment	(315)	—	382	12,163	(1,492)
Transaction costs	2,991	2,774	2,471	481	(1,120)
Impairment charges	1,189	386	14,448	—	—
Income tax expense adjustment	7,592	10,592	7,990	10,147	(16,312)
AFFO attributable to common shareholders	\$ 472,744	\$ 497,647	\$ 488,120	\$ 414,145	\$ 402,250
FFO per share:					
Basic	\$ 3.90	\$ 4.18	\$ 3.99	\$ 4.13	\$ 4.26
Diluted	\$ 3.87	\$ 4.16	\$ 3.97	\$ 4.12	\$ 4.24
AFFO per share:					
Basic	\$ 5.56	\$ 5.90	\$ 5.97	\$ 5.14	\$ 5.04
Diluted	\$ 5.52	\$ 5.87	\$ 5.95	\$ 5.13	\$ 5.01
Weighted average shares outstanding - basic	85,012	84,399	81,814	80,509	79,872
Weighted average shares outstanding - diluted ⁽¹⁾	85,571	84,767	82,090	80,740	80,283
⁽¹⁾ Reconciliation of weighted-average shares outstanding used in the calculation of diluted FFO per share and diluted AFFO per share:					
Weighted average shares outstanding - basic	85,012	84,399	81,814	80,509	79,872
Effect of dilutive securities:					
Employee equity awards	559	368	276	231	411
Weighted average shares outstanding - diluted	85,571	84,767	82,090	80,740	80,283

Non-GAAP Reconciliations ⁽¹⁾

Consolidated NOI calculation	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
(unaudited and in thousands)					
Revenues	\$ 1,396,810	\$ 1,384,977	\$ 1,363,218	\$ 1,310,083	\$ 1,283,751
Non-Recurring Revenues (NRR) ⁽²⁾	77,279	78,456	87,343	80,242	75,387
Other Revenues ⁽³⁾	3,523	5,859	2,783	1,353	1,964
Recurring Revenues ⁽²⁾	\$ 1,316,008	\$ 1,300,662	\$ 1,273,093	\$ 1,228,489	\$ 1,206,401
Cost of Revenues	\$ (704,339)	\$ (698,179)	\$ (682,030)	\$ (670,935)	\$ (660,309)
Depreciation, Amortization and Accretion Expense	232,285	230,696	228,637	219,799	222,523
Stock-Based Compensation Expense	7,104	6,500	5,012	5,141	4,600
Total Cash Cost of Revenues	\$ (464,950)	\$ (460,983)	\$ (448,381)	\$ (445,995)	\$ (433,186)
Non-Recurring Cash Cost of Revenues Allocation	(48,541)	(48,598)	(58,559)	(54,822)	(48,602)
Other Cash Cost of Revenues ⁽³⁾	(4,730)	(4,115)	(3,855)	(4,565)	(4,845)
Recurring Cash Cost of Revenues Allocation	\$ (411,679)	\$ (408,271)	\$ (385,967)	\$ (386,608)	\$ (379,740)
Operating Lease Rent Expense Add-back ⁽⁴⁾	46,558	45,261	43,350	38,096	36,988
Recurring Cash Cost excluding Operating Lease Rent	\$ (365,121)	\$ (363,009)	\$ (342,617)	\$ (348,512)	\$ (342,752)
Selling, General, and Administrative Expenses	\$ (403,386)	\$ (391,857)	\$ (384,761)	\$ (367,950)	\$ (364,822)
Depreciation and Amortization Expense	89,461	89,854	86,068	85,331	83,795
Stock-based Compensation Expense	56,767	55,019	44,011	35,726	42,988
Total Cash SG&A	\$ (257,158)	\$ (246,984)	\$ (254,682)	\$ (246,893)	\$ (238,039)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	(109,481)	(105,658)	(104,287)	(102,104)	(99,258)
Other Cash SG&A ⁽³⁾	(529)	(1,360)	(660)	(4,256)	(5,200)
Regional Cash SG&A Allocated to Properties ⁽⁵⁾	\$ (147,148)	\$ (139,966)	\$ (149,735)	\$ (140,533)	\$ (133,581)

(1) Excludes unconsolidated IBX JK1

(2) Excludes revenues, cash cost of revenues and cash operating income from non-IBX assets and unconsolidated IBX JK1

(3) Revenues, cash cost of revenues, integration costs and cash net operating income from non-IBX assets and unconsolidated IBX JK1

(4) Adjusted NOI excludes operating lease expenses

(5) 100% of Regional SG&A Allocated to Properties excludes incremental SG&A costs not directly supporting a regional portfolio and integration costs

Non-GAAP Reconciliations

(unaudited and in thousands)	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Income from Operations	\$ 285,368	\$ 291,781	\$ 279,508	\$ 270,717	\$ 265,753
Adjustments:					
Depreciation, Amortization and Accretion Expense	321,746	320,550	314,705	305,130	306,318
Stock-based Compensation Expense	63,871	61,519	49,023	40,867	47,588
Transaction Costs	2,991	2,774	2,471	481	(1,120)
Impairment Charges	1,189	386	14,448	-	-
(Gain) Loss on Asset Sales	(463)	-	-	-	(6,013)
Adjusted EBITDA	\$ 674,702	\$ 677,010	\$ 660,155	\$ 617,195	\$ 612,526
Adjustments:					
Non-Recurring Revenues (NRR) ⁽¹⁾	(77,279)	(78,456)	(87,343)	(80,242)	(75,387)
Other Revenues ⁽²⁾	(3,523)	(5,859)	(2,783)	(1,353)	(1,964)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	48,541	48,598	58,559	54,822	48,602
Other Cash Cost of Revenues ⁽²⁾	4,730	4,115	3,855	4,565	4,845
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽³⁾	109,481	105,658	104,287	102,104	99,258
Other Cash SG&A ⁽⁴⁾	529	1,360	660	4,256	5,200
Operating Lease Rent Expense Add-back ⁽⁵⁾	46,558	45,261	43,350	38,096	36,988
Adjusted Cash Net Operating Income	\$ 803,739	\$ 797,687	\$ 780,741	\$ 739,444	\$ 730,068

(1) Excludes revenues and cash cost of revenues from non-IBX assets and unconsolidated IBX JK1

(2) Includes revenues and cash costs of revenues from non-IBX assets and unconsolidated IBX JK1

(3) SG&A costs not directly supporting a regional portfolio

(4) SG&A related to JK1, non-IBX assets and integration costs

(5) Adjusted NOI excludes operating lease expenses

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 and debt discounts and premiums
 2. Plus: Stock-based compensation expense
 3. Plus: Non-real estate depreciation, amortization and accretion expenses
 4. Less: Recurring capital expenditures
 5. Less/Plus: Straight line revenues/rent expense adjustments
 6. Less/Plus: Contract cost adjustment
 7. Less/Plus: Gain/loss on debt extinguishment
 8. Plus: Restructuring charges, transaction costs and impairment charges
 9. Less/Plus: Income tax expense adjustment
 10. Less/Plus: Adjustments from discontinued operations, unconsolidated JVs and non-controlling interests

Definitions: Non-financial Metrics, IBX growth, REIT and Capital Expenditures

Non-financial Metrics

MRR per Cab: Monthly recurring revenues per billed cabinet: (current quarter monthly recurring revenues / 3) divided by ((quarter end cabinets billing prior quarter + quarter end cabinets billing current quarter) / 2). North America MRR per Cab excludes Brazil, Colombia and Infomart non-IBX tenant income. EMEA MRR per Cab excludes AM11. APAC MRR per Cab excludes Bit-isle MIS

Virtual connections: The number of private connections between customers over the Equinix Cloud Exchange Fabric platform

Internet Exchange Provisioned Capacity: The sum of all ports provisioned to customers multiplied by the gigabit bandwidth capacity of each port

IBX Growth

New IBXs: Phase 1 began operating after January 1, 2018

Expansion IBXs: Phase 1 began operating before January 1, 2018, 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, 2018

Stabilized IBXs: The final expansion phase began operating before January 1, 2018

Unconsolidated IBXs: Excludes unconsolidated IBX JK1 and non-IBX assets

REIT Disclosures

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

Components of NAV: A detailed disclosure of applicable cash flows, assets and liabilities to support a Net Asset Value (NAV). Net asset valuation involves a market-based valuation of assets and liabilities to derive an intrinsic value of equity. Operating cash flows are separated into real estate income (adjusted NOI), non-recurring income and other operating income in order to facilitate discrete composition valuations. New properties and CIP generating unstabilized cash flows are reflected based on gross asset value. Other assets and liabilities include only tangible items with realizable economic value. Balance sheet assets and liabilities without tangible economic value (i.e. goodwill) are excluded. 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.

Capital Expenditures

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

Sustaining IT & Network: Capital spending necessary to extend useful life of IT & Network infrastructure assets required to support existing products and business & operations services. This includes hardware & network gear as well as development enhancements that extend useful life to Equinix portal and other system assets

IBX Maintenance: Capital spending that extends useful life of existing IBX data center infrastructure; required to support existing operations

Re-Configuration Installation: Capital spending to support second generation configuration of customer installations; these expenditures extend useful life of existing assets or add new fixed assets. This includes changes to cage build-outs, cabinets, power, network gear and security component installations

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

IBX Expansion: Capital spending to build-out new IBX data centers construction, data center expansion phases or increased capacity enhancements

Transform IT, Network & Offices: Capital spending related to discretionary IT, Network and Office transformation projects that primarily expand revenues or increase margins. This also includes Equinix office space remodeling expenditures that extend useful life or add new assets

Initial / Custom Installation: Capital spending to support first generation build-out for customer installations; this includes cage configuration, cabinet, power, network gear and security enhancements. This also includes custom installations and flex space installations which require new assets or extend useful life of assets



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