

EQUINIX

Q2 2019 Earnings Conference Call

NASDAQ: EQIX

Presented on **July 31, 2019**

Public Disclosure Statement

Forward-Looking Statements

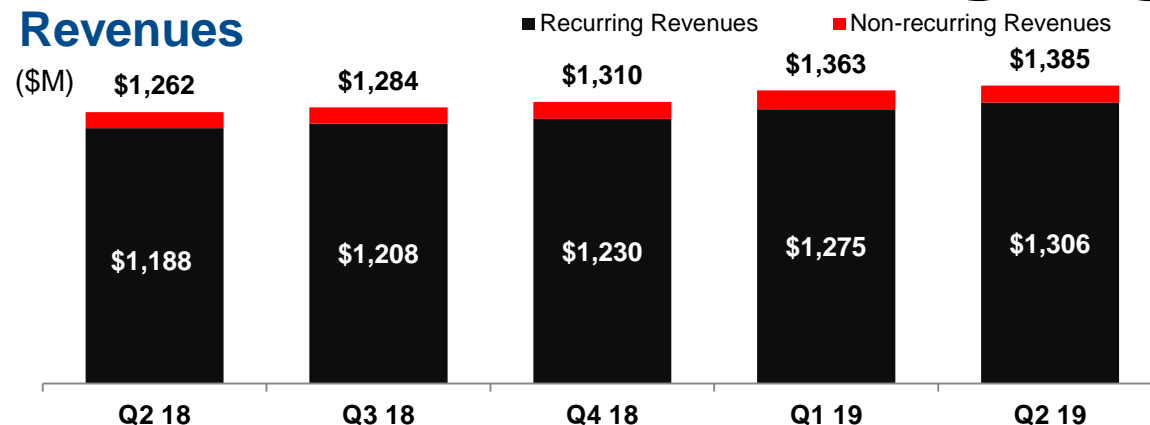
Except for historical information, this presentation contains forward-looking statements, which include words such as “believe,” “anticipate,” and “expect.” These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from those expressed 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 May 3, 2019.

Non-GAAP Information

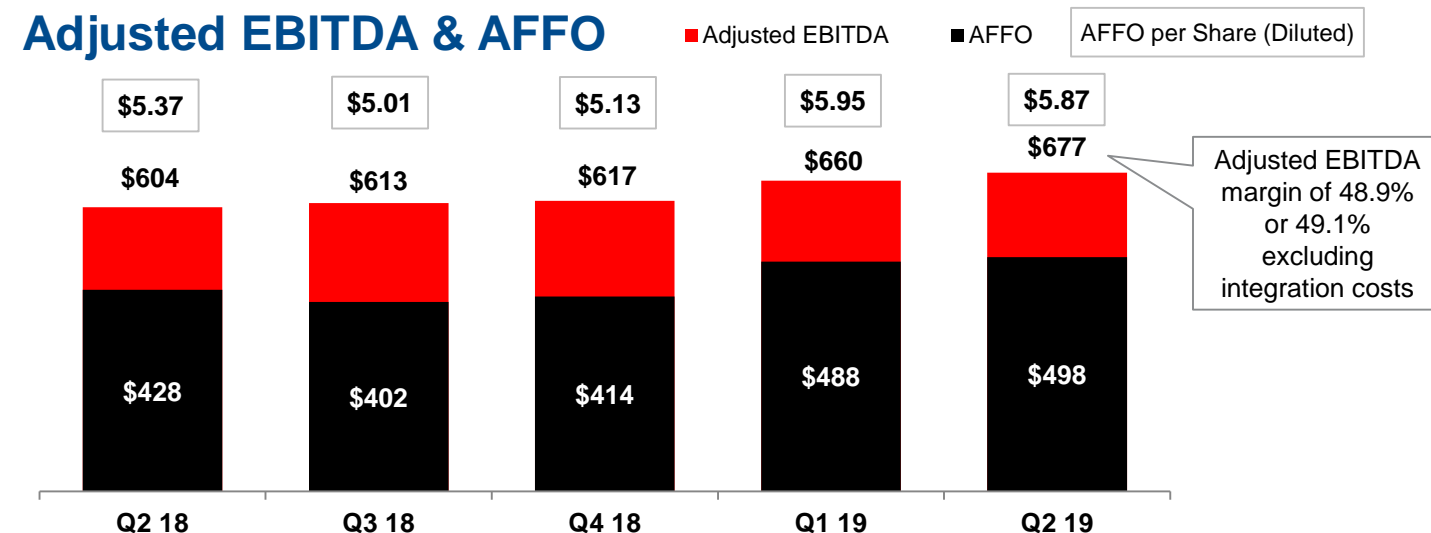
This presentation contains references to certain non-GAAP financial measures. For definitions of terms including, but not limited to, “Cash Gross Profit,” “Cash Gross Margins,” “Cash SG&A,” “Adjusted EBITDA,” “Funds From Operations,” “Adjusted Funds From Operations,” and “Adjusted Net Operating Income,” 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.

Q2 2019 Financial Highlights ⁽¹⁾

Revenues



Adjusted EBITDA & AFFO



Delivered our 66th 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	Q2 19	
	QoQ	YoY
As-reported	▲ 2%	▲ 10%
Normalized and Constant Currency ⁽²⁾	▲ 2%	▲ 10%
Normalized MRR ⁽²⁾	▲ 2%	▲ 10%

Adjusted EBITDA Growth	Q2 19	
	QoQ	YoY
As-reported	▲ 3%	▲ 12%
Normalized and Constant Currency ⁽²⁾	▲ 3%	▲ 12%

AFFO Growth	Q2 19	
	QoQ	YoY
As-reported	▲ 2%	▲ 16%
Normalized and Constant Currency ⁽²⁾	■ Flat ⁽³⁾	▲ 14%

(1) Q2 19 results include the impact of the acquisition of Switch Datacenter's AMS1 in Amsterdam "AM11", which closed on April 18, 2019

(2) 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

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

Q2 2019 Consolidated Results

(\$M Except for AFFO per Share and Non-Financial Metrics)	Q2 19			
	Guidance	Actual	QoQ	YoY
Revenues ⁽¹⁾	\$1,381 - 1,391	\$1,385	2%	10%
Cash Gross Profit		\$924	1%	10%
<i>Cash Gross Margin %</i>	65 - 66%	66.7%		
Cash SG&A		\$247	-3%	5%
<i>Cash SG&A %</i>	18 - 19%	17.8%		
Adjusted EBITDA ⁽²⁾	\$649 - 659	\$677	3%	12%
<i>Adjusted EBITDA Margin %</i>	~47.2%	48.9%		
Net Income		\$144	22%	112%
<i>Net Income Margin %</i>		10.4%		
Adjusted Funds from Operations (AFFO)		\$498	2%	16%
AFFO per Share (Diluted)		\$5.87	-1%	9%
Recurring Capital Expenditures	\$37 - 47	\$37	75%	-13%
Cabs Billing		232,400	2%	14%
MRR per Cab ⁽³⁾		\$1,830	1%	-1%
Total Interconnections		348,000	2%	16%

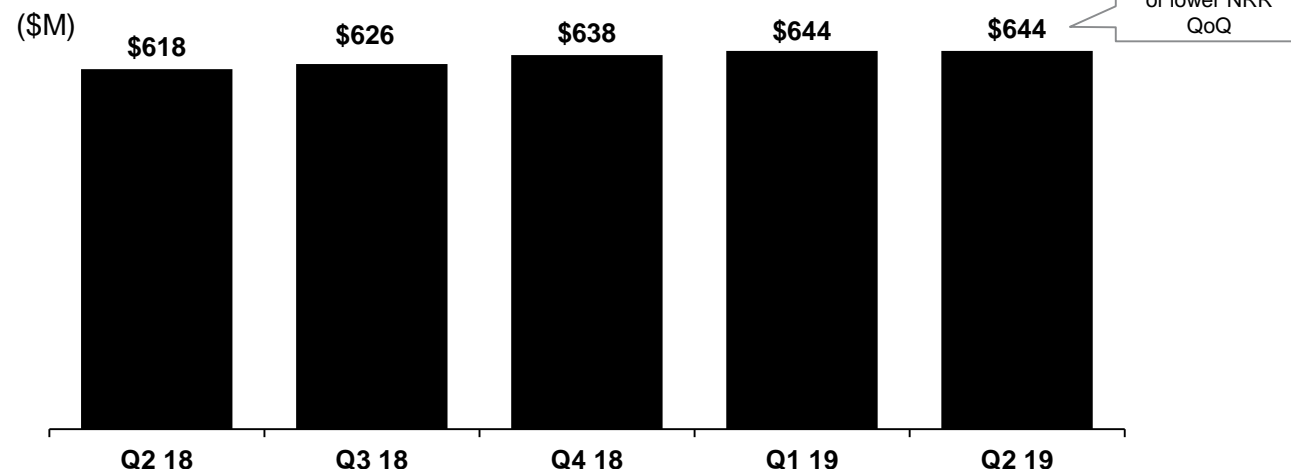
(1) Q2 19 Actual includes a minimal foreign currency impact when compared to Q1 19 average FX rates and a negative foreign currency impact of approximately \$1 million when compared to our prior FX guidance rates, including the net effect from our hedging transactions

(2) Q2 19 Actual includes a minimal foreign currency impact when compared to Q1 19 average FX rates and to our prior FX guidance rates, including the net effect from our hedging transactions

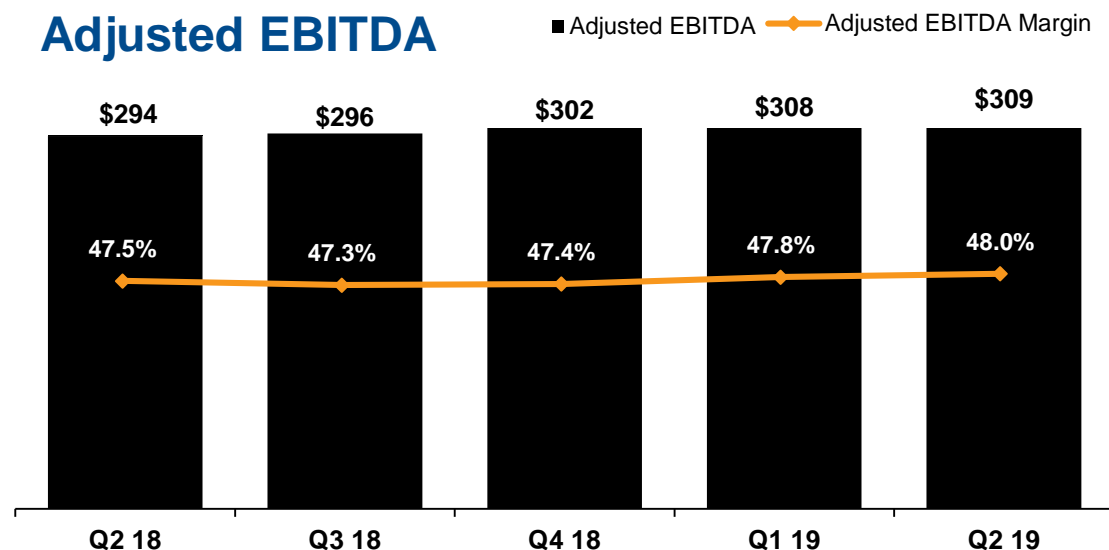
(3) MRR per Cab excludes AM11, Bit-Isle MIS, Brazil, Colombia and Infomart non-IBX tenant income. MRR per Cab up \$8 QoQ on a constant currency basis. Constant currency basis assumes average currency rates used in our financial results remained the same over comparative periods. YoY MRR per Cab step-down due to the negative impact of ~\$40 from the inclusion of IL2, Itconic and Metronode in the non-financial metrics beginning in Q4 18

Americas Performance

Revenues



Adjusted EBITDA



Revenues Growth	Q2 19	
	QoQ	YoY
As-reported	Flat	▲ 4%
Normalized and Constant Currency ⁽¹⁾	Flat	▲ 5%
Normalized MRR ⁽¹⁾	▲ 2%	▲ 5%

Adjusted EBITDA Growth	Q2 19	
	QoQ	YoY
As-reported	Flat	▲ 5%
Normalized and Constant Currency ⁽¹⁾	▲ 1%	▲ 4%

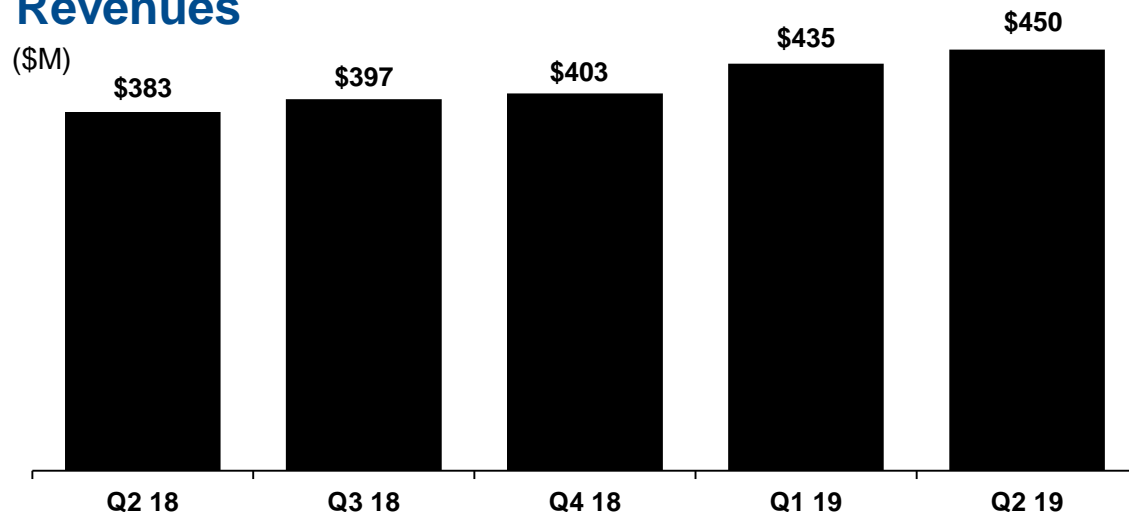
Cross-connects	Cabs Billing	MRR per Cab ⁽²⁾	Utilization
149,600	83,600	\$2,387	77%
▲ 1% QoQ	▲ 1% QoQ	As-reported and constant currency QoQ ▲ \$12	

(1) Constant currency assumes average currency rates used in our financial results remained the same over comparative periods. Normalized for Infomart, 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

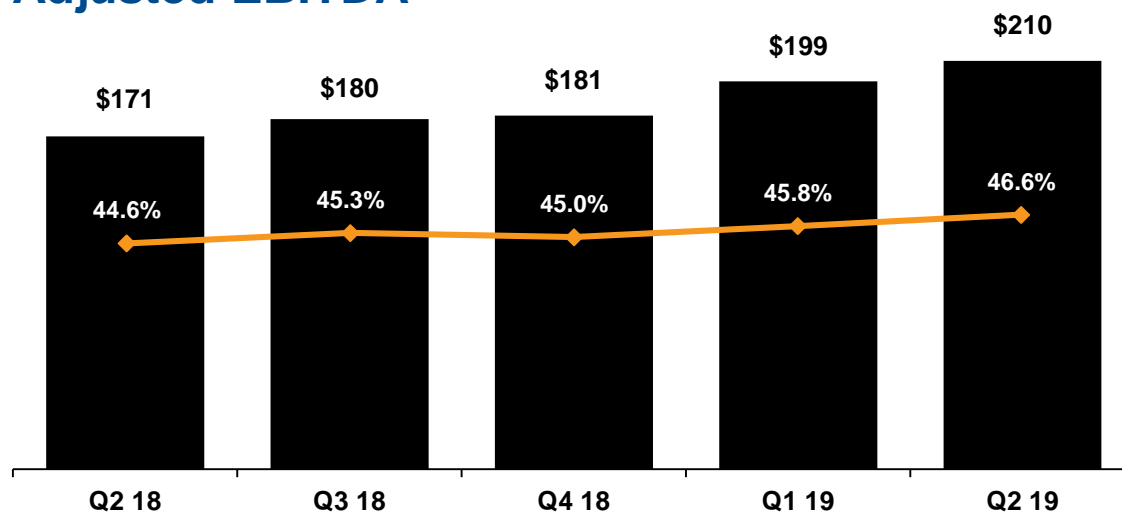
EMEA Performance

Revenues



Adjusted EBITDA

■ Adjusted EBITDA — Adjusted EBITDA Margin



Revenues Growth	Q2 19	
	QoQ	YoY
As-reported	▲ 3%	▲ 17%
Normalized and Constant Currency ⁽¹⁾	▲ 3%	▲ 15%
Normalized MRR ⁽¹⁾	▲ 3%	▲ 13%

Adjusted EBITDA Growth	Q2 19	
	QoQ	YoY
As-reported	▲ 5%	▲ 23%
Normalized and Constant Currency ⁽¹⁾	▲ 5%	▲ 19%

Cross-connects ⁽²⁾	Cabs Billing ⁽²⁾	MRR per Cab ^{(2) (3)}	Utilization ⁽²⁾
119,900	99,600	\$1,413	83%
▲ 2% QoQ	▲ 2% QoQ	As-reported QoQ ▲ \$17 Constant Currency QoQ ▲ \$4	

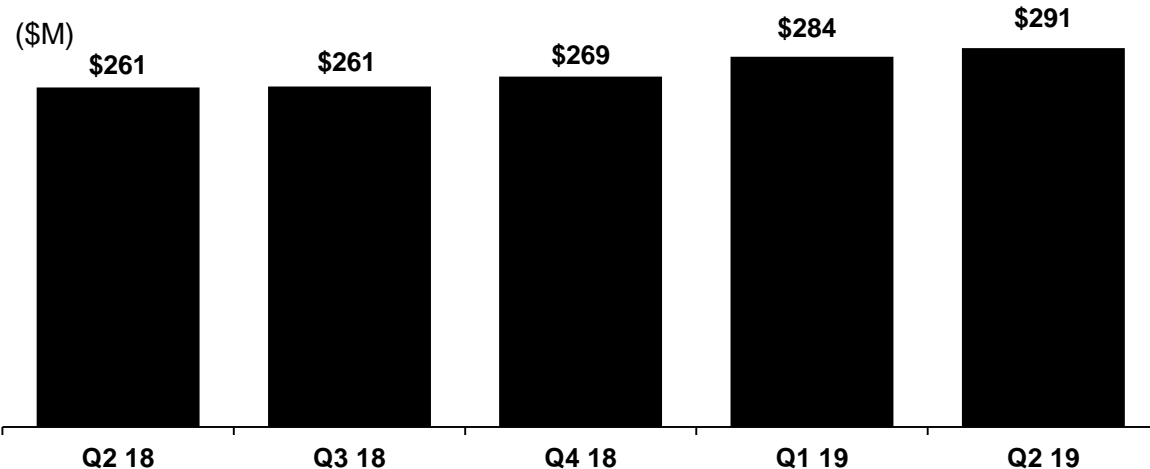
(1) Constant currency assumes average currency rates used in our financial results remained the same over comparative periods. Normalized for integration costs related to acquisitions and other adjustments. Normalized MRR excludes non-recurring revenues

(2) Non-financial metrics exclude AM11

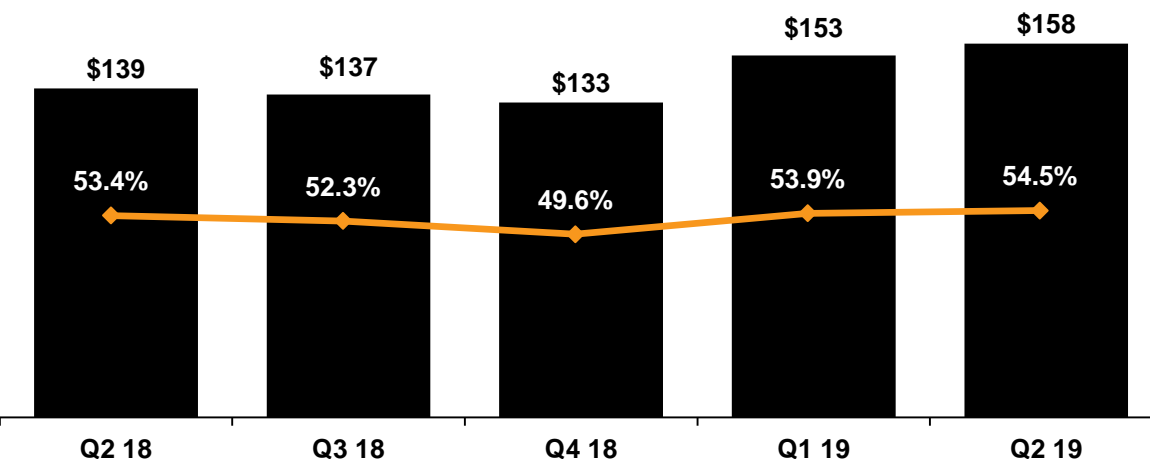
(3) Constant currency assumes average currency rates used in our financial results remained the same over comparative periods

Asia-Pacific Performance

Revenues



Adjusted EBITDA



Revenues Growth	Q2 19	
	QoQ	YoY
As-reported	▲ 2%	▲ 12%
Normalized and Constant Currency ⁽¹⁾	▲ 3%	▲ 14%
Normalized MRR ⁽¹⁾	▲ 3%	▲ 17%

Adjusted EBITDA Growth	Q2 19	
	QoQ	YoY
As-reported	▲ 3%	▲ 14%
Normalized and Constant Currency ⁽¹⁾	▲ 4%	▲ 18%

Cross-connects	Cabs Billing	MRR per Cab ⁽²⁾	Utilization
59,500	49,200	\$1,784	82%
▲ 2% QoQ	▲ 2% QoQ	As-reported QoQ ▲ \$16	
		Constant Currency QoQ ▲ \$24	

(1) Constant currency assumes average currency rates used in our financial results remained the same over comparative periods. Normalized for Metronode, 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

~\$350M ATM proceeds and Fitch credit rating upgrade to investment grade (BBB-)

As-reported (\$M)	Q1 19	Q2 19
Bank Debt, Senior Notes and Mortgages ⁽¹⁾	\$ 9,799	\$ 9,670
Finance Lease Obligations	\$ 1,222	\$ 1,202
Total Debt	\$ 11,022	\$ 10,872
Less: Cash & Investments ⁽²⁾	\$ 1,648	\$ 1,631
Net Debt	\$ 9,374	\$ 9,241
Market Value of Equity	\$ 38,097	\$ 42,773
Enterprise Value	\$ 47,471	\$ 52,014
Net Debt / Market Value of Equity	25%	22%
Net Debt / Enterprise Value	20%	18%
Net Debt / LQA Adjusted EBITDA	3.6x	3.4x

(1) Principal balances outstanding as of each reporting period

(2) Includes cash, cash equivalents and short-term investments but excludes restricted cash

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

Net Leverage Ratio
(Target 3.0x – 4.0x)
3.4x

Blended Borrowing Rate⁽³⁾
4.11%

Unsecured Debt⁽³⁾
99%

Fixed vs Floating⁽³⁾
87% vs 13%

Revolving Facility
\$2B

Q2'19 Financing Activity

- Raised net proceeds of \$348M under the ATM program at ~\$485 per share
- Paid first tranche of Infomart notes of \$150M in April

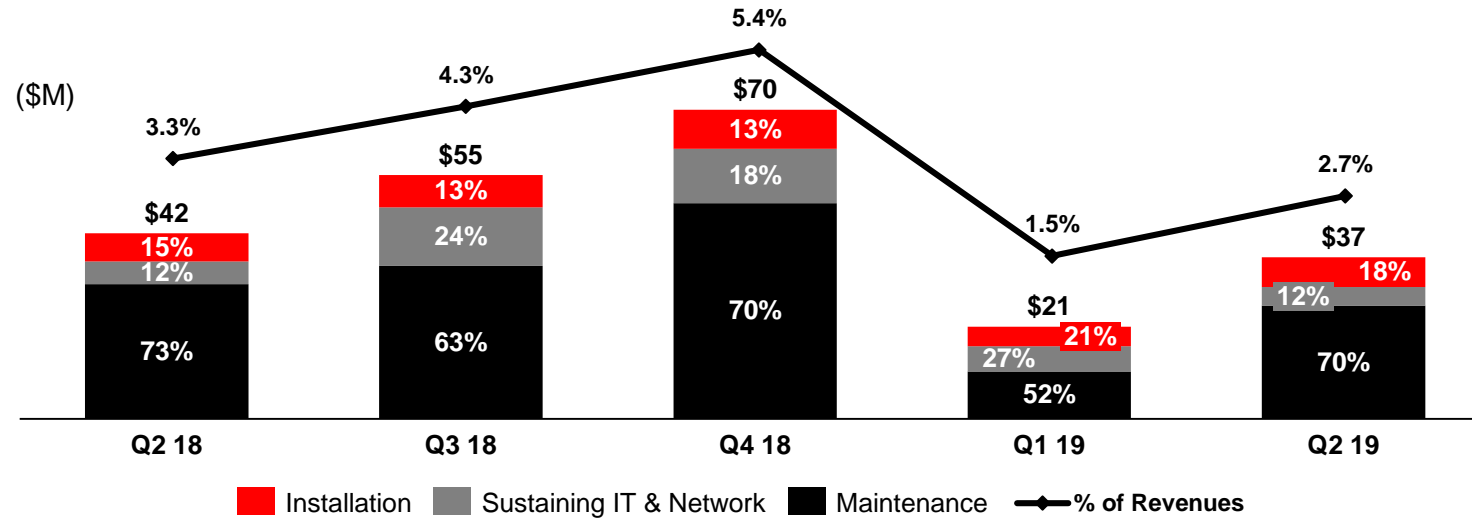
Ratings Update

- Corporate credit rating upgraded by Fitch to investment grade, making Equinix index-eligible as an investment grade issuer with two IG ratings

Agency	Rating (Outlook)	Date of Upgrade
S&P	BBB- (Stable)	February 26, 2019
Fitch	BBB- (Stable)	July 1, 2019
Moody's	Ba2 (Stable)	March 25, 2019

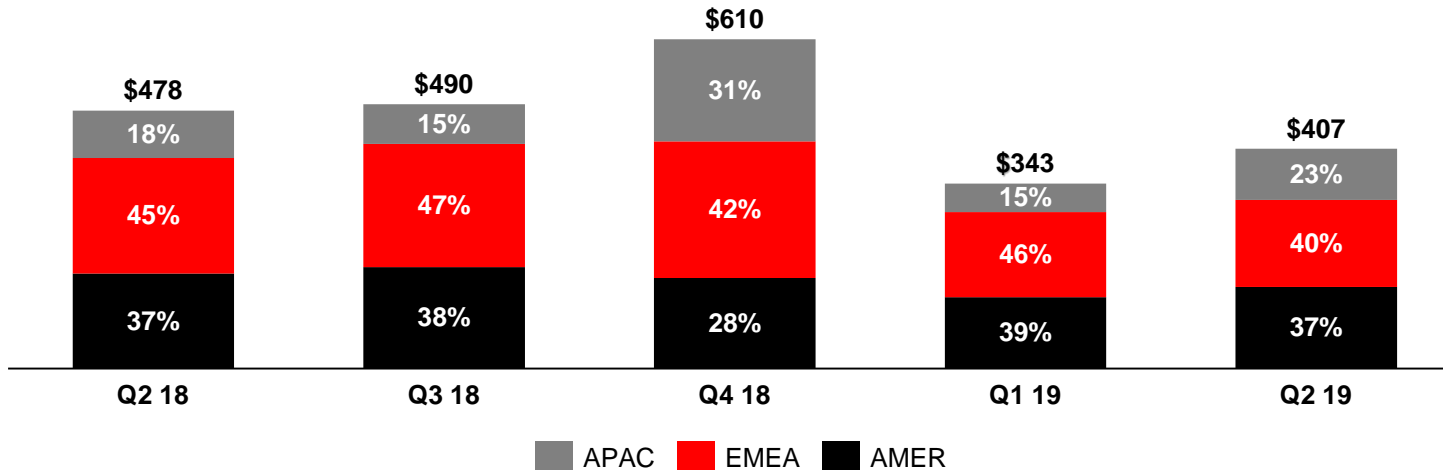
Capital Expenditures

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

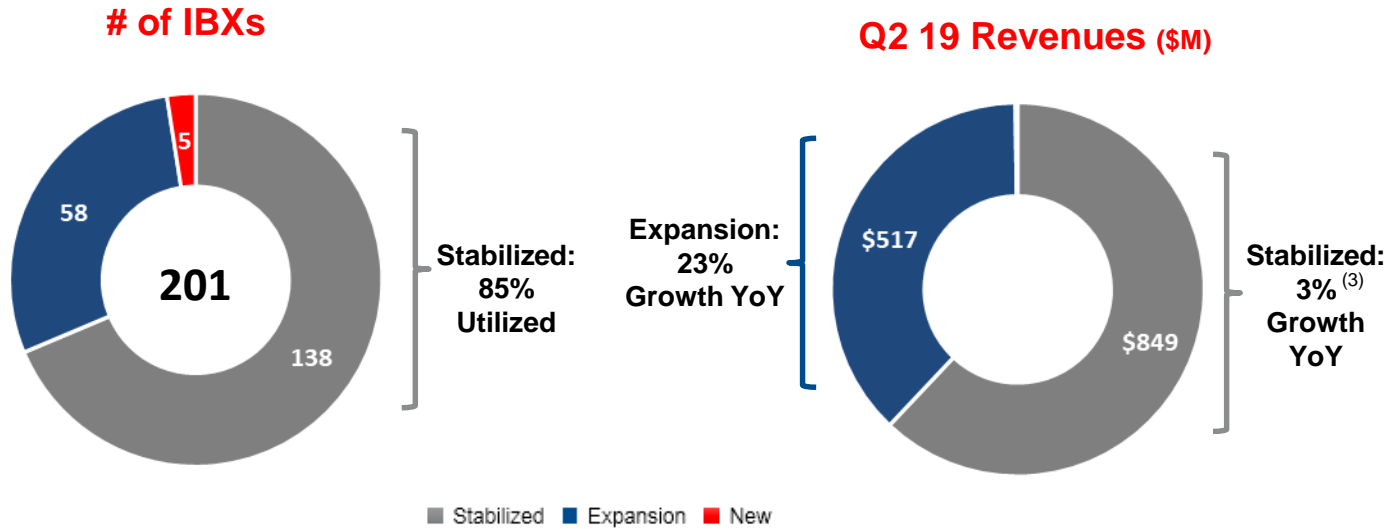


- Completed eight expansion projects including Chicago, London, Madrid, Osaka, Perth, Seattle, Sofia and Tokyo
- 70%+ of current expansion capital expenditures is allocated to the 16 major metros⁽¹⁾, leveraging established ecosystem density and our large installed base, to deliver market-leading financial returns

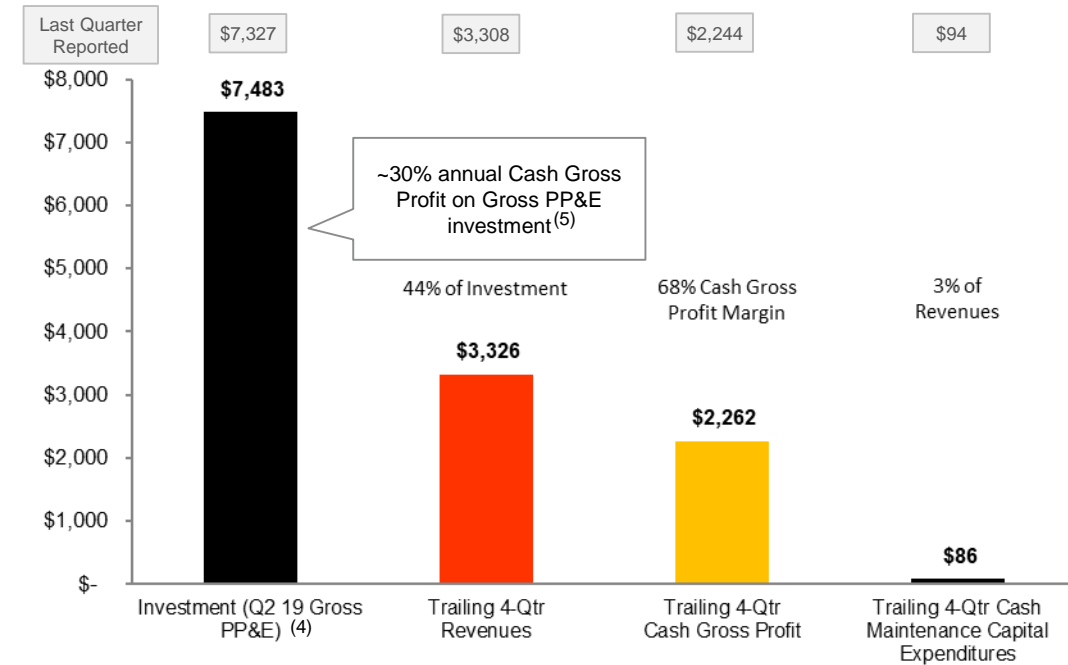
(1) Major metros defined as those markets that generate greater than \$100 million of annual revenues

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) Metronode included as of Q2 19. Excludes AM11, Infomart non-IBX tenant income, non-IBX assets and unconsolidated IBX JK1. Represents Q2 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 (Q2 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 Q2 19

2019 Financial Guidance⁽¹⁾

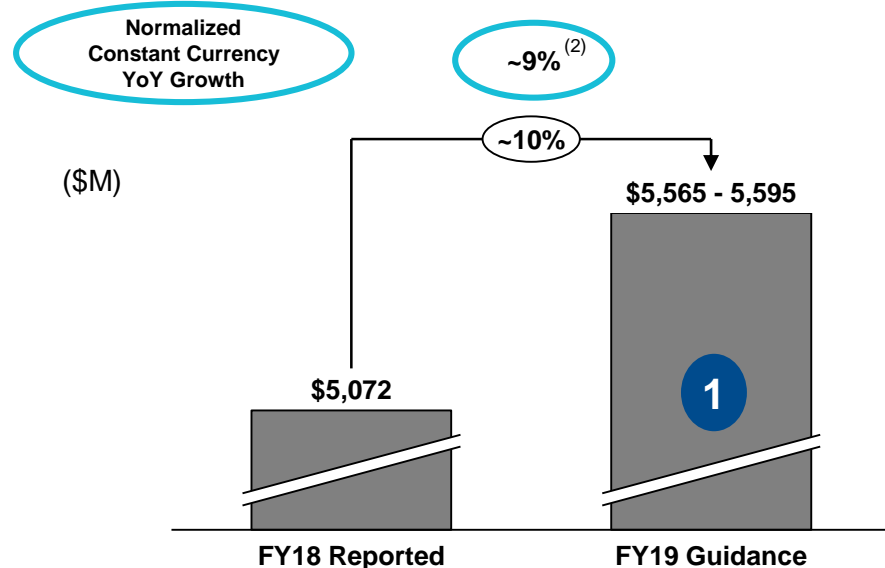
(\$M except AFFO per Share)	FY 2019	Q3 2019
Revenues	\$5,565 - 5,595 ⁽²⁾	\$1,399 - 1,409 ⁽³⁾
Cash Gross Margin %	66 - 67%	66 - 67%
Cash SG&A %	18 - 19%	18 - 19%
Adjusted EBITDA Adjusted EBITDA Margin %	\$2,660 - 2,690 ⁽⁴⁾ ~48%	\$665 - 675 ⁽⁵⁾ ~47.7%
Recurring Capital Expenditures % of revenues	\$170 - 180 ~3%	\$52 - 62 ~4%
Non-recurring Capital Expenditures	\$1,730 - 1,920	
AFFO	\$1,910 - 1,930 ⁽⁶⁾	
AFFO per Share (Diluted)	\$22.57 - 22.81 ⁽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 LD10x and PA8x to the joint venture, 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 foreign currency benefit of approximately \$5M compared to Q2 19 FX guidance rates, including the net effect from our hedging transactions
- (3) Guidance includes a foreign currency benefit of approximately \$3M compared to Q2 19 FX guidance rates and a foreign currency benefit of approximately \$8M compared to Q2 19 average FX rates, including the net effect from our hedging transactions
- (4) Guidance includes a foreign currency benefit of approximately \$1M compared to Q2 19 FX guidance rates, including the net effect from our hedging transactions, \$11M of estimated integration costs related to acquisitions and an estimated negative ASC 842 impact of \$15M
- (5) Guidance includes a foreign currency benefit of approximately \$1M compared to Q2 19 FX guidance rates and a foreign currency benefit of approximately \$4M compared to Q2 19 average FX rates, including the net effect from our hedging transactions and \$4M of estimated integration costs related to acquisitions
- (6) Guidance includes a foreign currency benefit of approximately \$11M compared to Q2 19 FX guidance rates, \$11M 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

Raise full year revenues guidance by \$17M



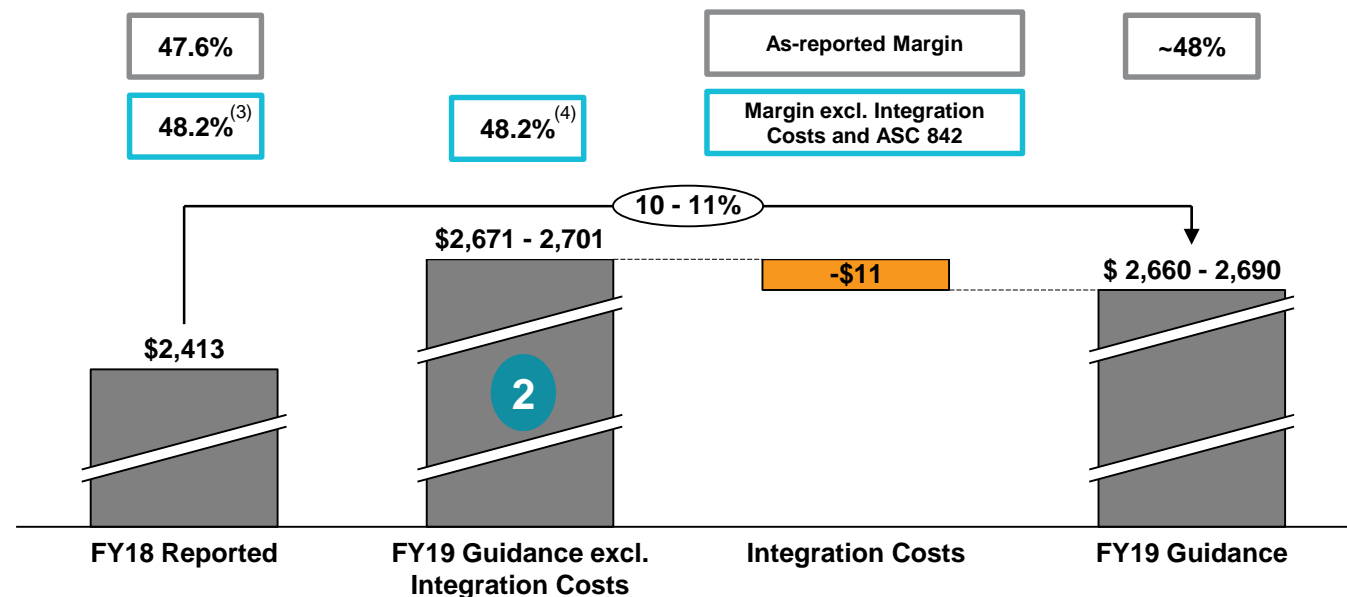
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Raise full year revenues guidance

Prior Full Year Guidance	\$5,545 - 5,595M
Foreign Exchange	+\$5M
Guidance Adjustment	+\$12M
Hyperscale JV Adjustment	(\$7M)
Current Guidance	\$5,565 - 5,595M

Adjusted EBITDA

Raise full year adjusted EBITDA guidance by \$22M



2

Raise full year adjusted EBITDA guidance

Prior Full Year Guidance	\$2,640 - 2,680M
Foreign Exchange	+\$1M
Guidance Adjustment	+\$19M
Integration Costs Reduction	+\$2M
Hyperscale JV Adjustment	(\$7M)
Current Guidance	\$2,660 - 2,690M

(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 LD10x and PA8x to the joint venture, 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 LD10x and PA8x 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 LD10x and PA8x assets to the EMEA hyperscale JV and a foreign currency benefit of approximately \$20M between FY19 FX guidance rates and FY18 average FX rates

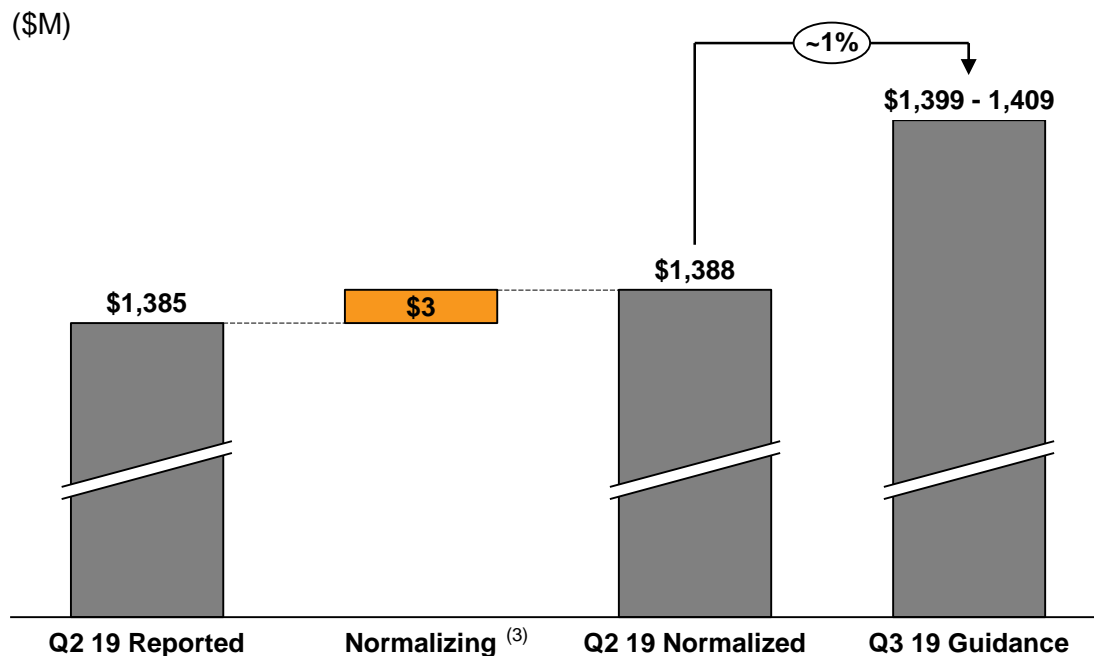
(3) FY18 adjusted EBITDA margin normalized for \$30M of integration costs related to acquisitions

(4) FY19 adjusted EBITDA margin normalized for an estimated negative ASC 842 impact of \$15M, ASC 606 contract cost amortization benefit of \$10M and \$11M of integration costs related to acquisitions

Q3 19 Guidance⁽¹⁾

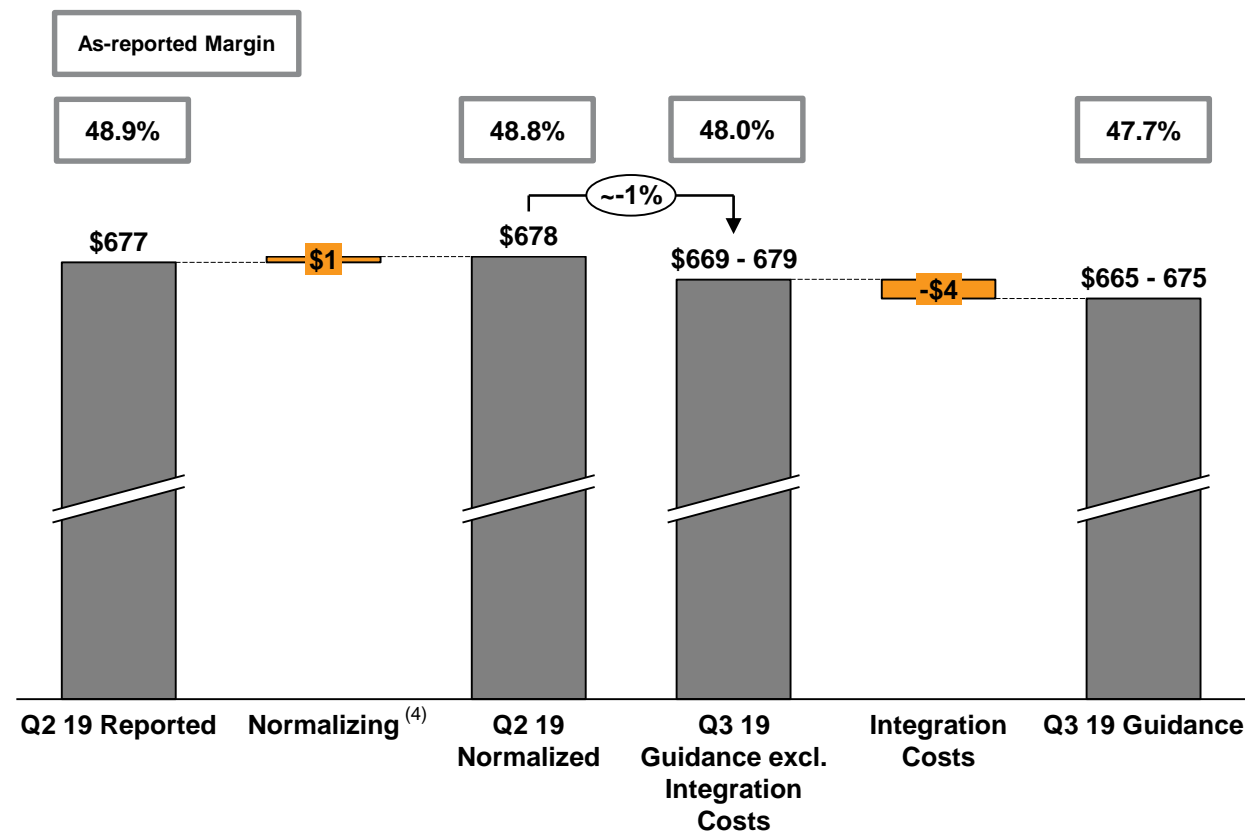
Revenues

Q3 growth of 1% muted by one-time Q3 events⁽²⁾



Adjusted EBITDA

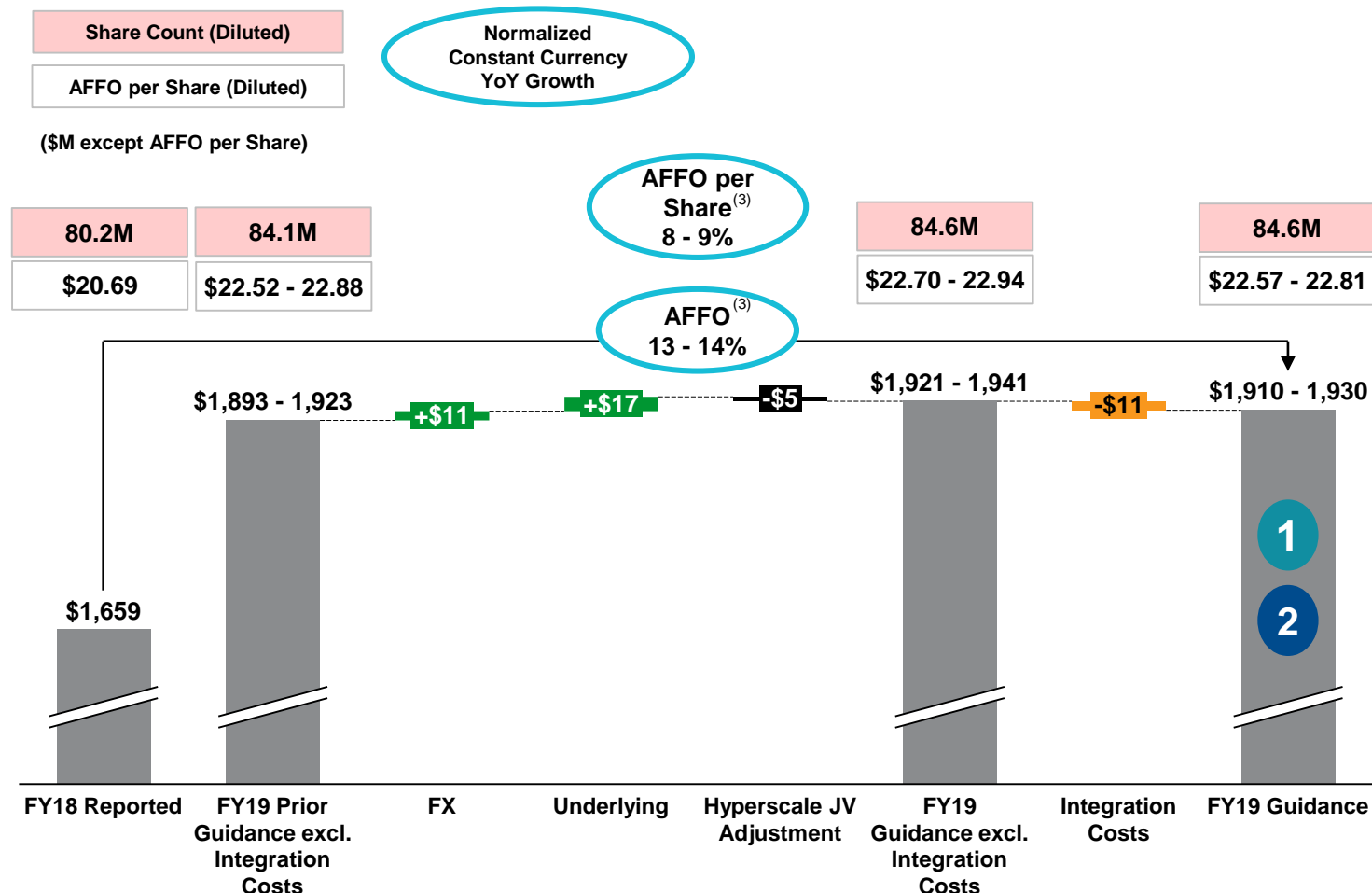
Adjusted EBITDA QoQ impacted by a better than expected Q2 performance⁽²⁾



- (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 LD10x and PA8x to the joint venture, 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) Lower Q3 19 revenues due to sale of assets, a modest step-down in NRR and a favorable property tax ruling, resulting in a reduction in tenant reimbursement revenues. Q2 19 EBITDA was better than expectations largely due to strong recurring revenues performance and delays in spend
- (3) Q2 19 revenues normalized for a foreign currency benefit of approximately \$8M between Q3 19 FX guidance rates and Q2 19 average FX rates, the sale of NY12 and the sale of LD10x and PA8x assets to the EMEA hyperscale JV
- (4) Q2 19 adjusted EBITDA normalized for a foreign currency benefit of approximately \$4M between Q3 19 FX guidance rates and Q2 19 average FX rates, approximately \$3M of integration costs related to acquisitions, the sale of NY12 and the sale of LD10x and PA8x assets to the EMEA hyperscale JV

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

Raise full year AFFO guidance by \$25M; AFFO per share growth of 8 - 9%



1 Raise full year AFFO guidance	
Prior Full Year Guidance	\$1,880 - 1,910M
Foreign Exchange	+\$11M
Adjusted EBITDA incl. Integration Costs	+\$15M
Interest Expense	+\$15M
Tax Expense	(\$5M)
Other	(\$11M)
Current Guidance	\$1,910 - 1,930M

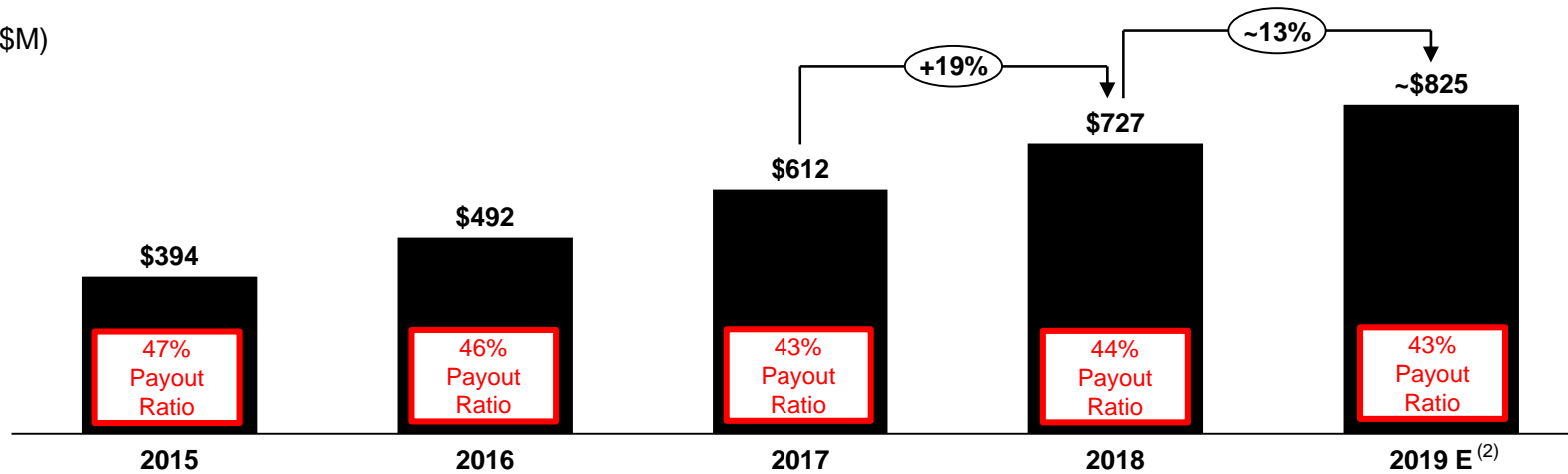
2 FY19 adjusted EBITDA to AFFO guidance	
FY19 Adjusted EBITDA Guidance	\$2,660 - 2,690M
Interest Expense (guidance mid-point)	(\$445M)
Tax Expense (guidance mid-point)	(\$135M)
Recurring Capital Expenditures (guidance mid-point)	(\$175M)
Current Guidance	\$1,910 - 1,930M

- (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 LD10x and PA8x to the joint venture, 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 positive foreign currency benefit of approximately \$11M between FY19 FX guidance rates and FY18 average FX rates, \$11M of integration costs related to acquisitions, a minimal ASC 842 and ASC 606 contract cost amortization impact and other adjustments; AFFO growth also normalized for acquisitions, the sale of NY12 and the sale of LD10x and PA8x assets to the EMEA hyperscale JV

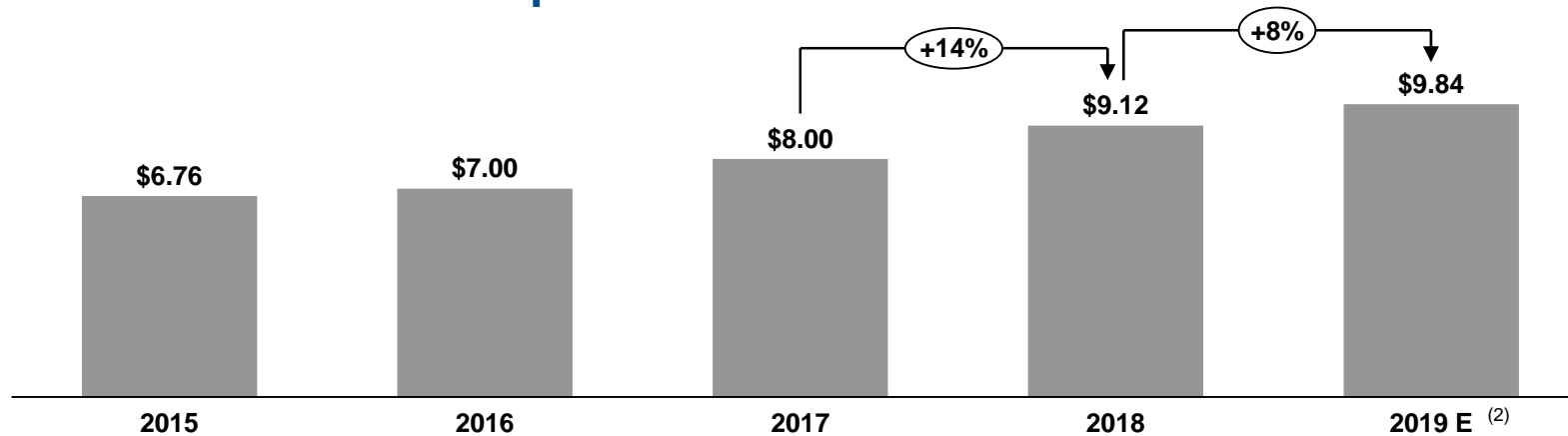
Dividend Outlook

Annual Cash Dividend ⁽¹⁾

(\$M)



Annual Cash Dividend per Share ⁽¹⁾



2019E Cash Dividend of ~\$825M

- Continued growth of our annual total cash dividend amount
- Third quarter dividend of \$2.46 to be paid on September 18, 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

- **203** Data Centers
- **52** Metros
- **5** Continents
- **99.9999%** Uptime Record
- **100%** Renewable Power Pledge



INTERCONNECT EVERYONE

- **348,000+** 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
- **25%+** of Bookings through Partner channel

Equinix Overview⁽¹⁾

Unique Portfolio of Data Center Assets

- Global footprint: 203 data centers in 52 metros
- Network dense: 1,800+ networks; 100% of Tier 1 Network Routes
- Cloud dense: 2,900+ Cloud & IT service providers
- Interconnected ecosystems: 348,000+ Total Interconnections

Attractive Growth Profile

- 2019 expected YoY revenues growth of ~9% on a normalized and constant currency basis ⁽²⁾
- 66 quarters of sequential revenues growth
- 3% ⁽³⁾ same store revenues growth, 68% cash gross margin

Proven Track Record

- 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

- Own 88 of 203 IBXs, 12.9M of 22.7M gross sq. ft.
- Owned assets generate ~55% of recurring revenues
- Average remaining lease term of >19 years including extensions

Development Pipeline

- Long history of development success through expansions, campuses and known demand pipeline
- Expect typical new build to be >80% utilized in 2-5 years
- Expect typical new build to be cash flow breakeven within 6-12 months

Balance Sheet Flexibility

- 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 3.4x (target of 3 - 4x net debt to adjusted EBITDA)
- Steadily reduced cost of capital

Stable Yield

- 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 Q2 19

(2) FY19 normalized for AM11, the sale of NY12 and the sale of LD10x and PA8x 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 LD10x and PA8x assets to the EMEA hyperscale JV and a foreign currency benefit of approximately \$20M between FY19 FX guidance rates and FY18 average FX rates

(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 52 metro areas and 24 countries

5

Continents

24

Countries

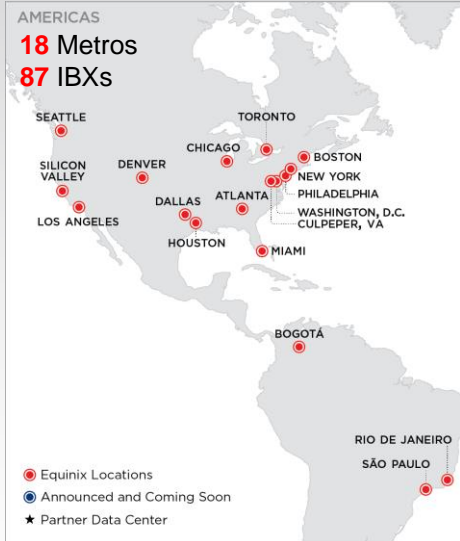
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Metro areas

203

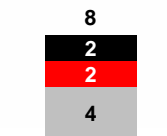
Data centers

AMERICAS

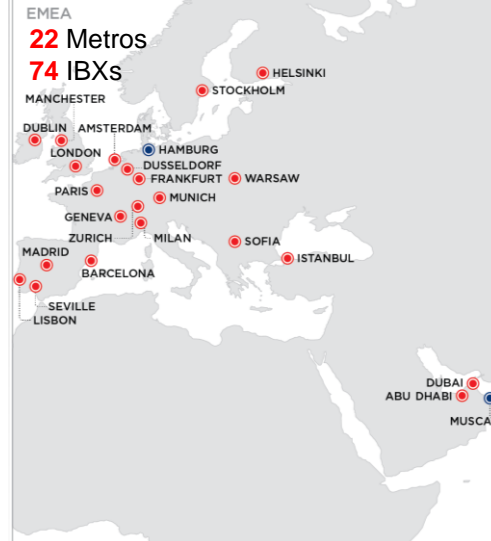


Approved Expansions

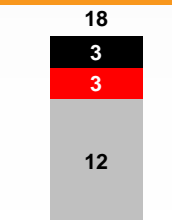
■ Opened
■ Newly Approved
■ Previously Announced



EMEA



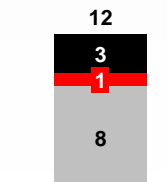
Approved Expansions



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 Q2 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	LD10x		LD10x-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 July 1, 2019, announced initial agreement of 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 will own 80% equity interest and Equinix will own 20% with JV expected to close in Q3 2019, pending regulatory approval and other closing conditions

Assets in JV

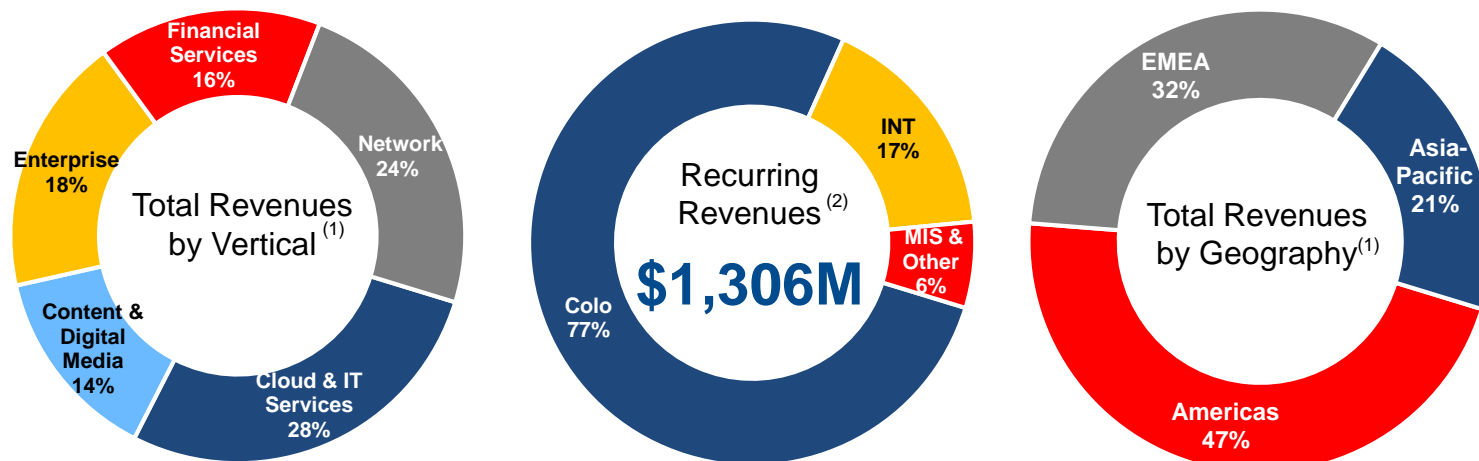
- Equinix will sell LD10x and PA8x, as well as certain other development interests to the JV
- An initial four future xScale data centers to be developed in Amsterdam, Frankfurt (2) and London, including newly announced FR9x and LD11x

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

Customer Revenues Mix

- Diversified Revenues across Customer, Region & Industry segments
- Record Channel logos adds driving ~60% of new logo acquired in Q2 19

Revenues Mix



(1) Q2 19 revenues

(2) Q2 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	2.8%	3	127
2	Cloud & IT Services	2.3%	3	56
3	Cloud & IT Services	2.2%	3	63
4	Enterprise	2.2%	3	46
5	Cloud & IT Services	2.1%	3	63
6	Network	1.6%	3	136
7	Network	1.5%	3	118
8	Content & Digital Media	1.3%	3	64
9	Cloud & IT Services	1.3%	3	23
10	Content & Digital Media	1.1%	3	24
Top 10 Customers		18%		
Top 50 Customers		39%		

Global New Customer Count & Churn %

	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19
Gross New Global Customers ⁽³⁾	170	150	160	140	110
MRR Churn ⁽⁴⁾	2.4%	2.4%	2.1%	2.1%	2.4%

Revenues by Product by Region

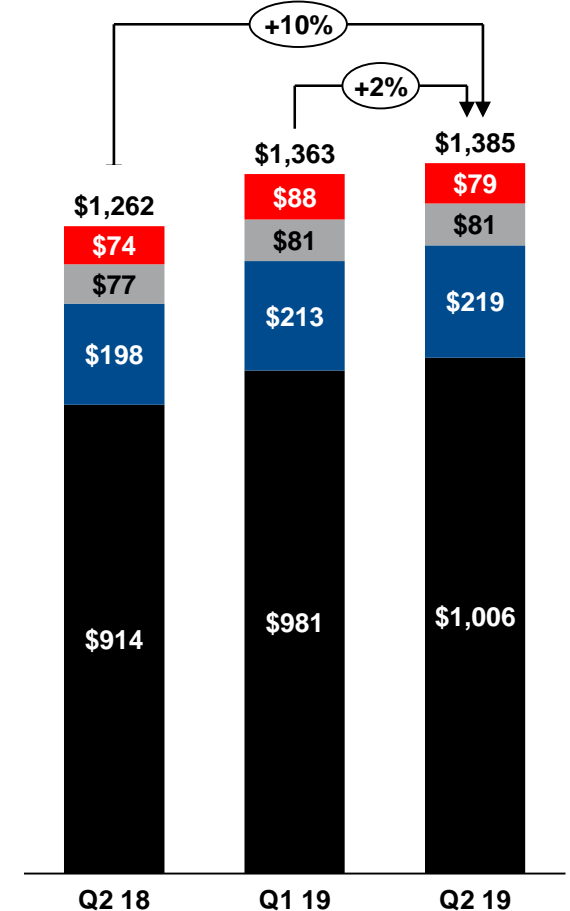
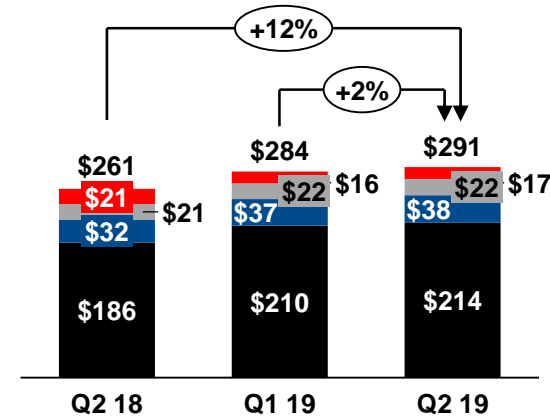
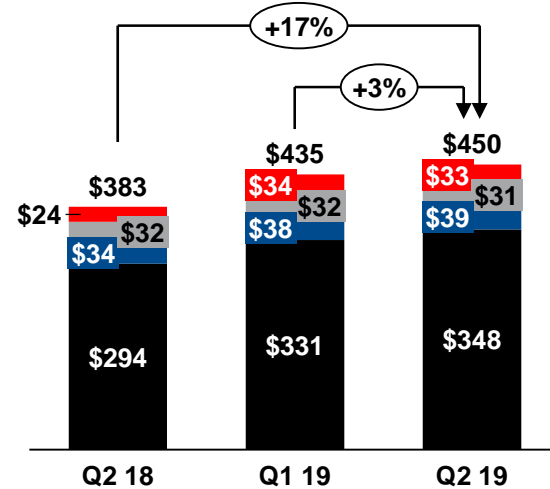
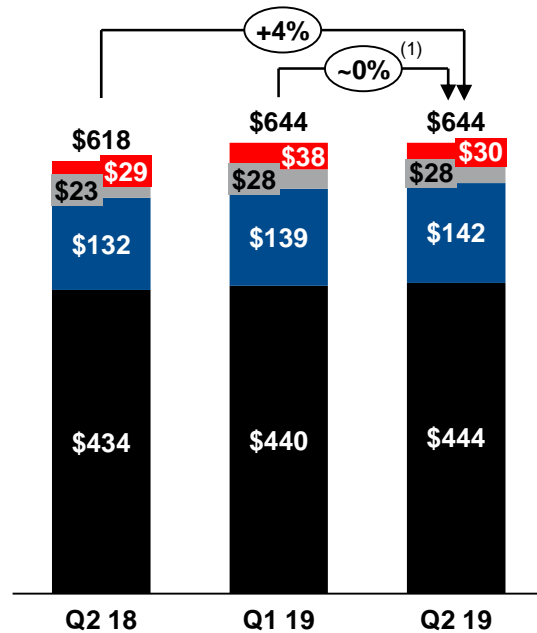
Americas

EMEA

Asia-Pacific

Worldwide

(\$M)



Colocation
 Interconnection
 Managed Services and Other
 Non-recurring revenues

(1) Includes \$8M NRR step-down QoQ

Non-Financial Metrics⁽¹⁾

	FY 2018			FY 2019		QoQ
	Q2	Q3	Q4	Q1	Q2	
Interconnections						
Americas	142,100	143,500	145,900	147,800	149,600	1,800
EMEA	96,900	99,300	115,500	117,900	119,900	2,000
Asia-Pacific	49,300	51,600	57,300	58,500	59,500	1,000
Worldwide Cross Connections	288,300	294,400	318,700	324,200	329,000	4,800
Worldwide Virtual Connections	11,300	13,100	14,900	16,800	19,000	2,200
Total Interconnections	299,600	307,500	333,600	341,000	348,000	7,000
Internet Exchange Provisioned Capacity						
Americas	38,600	41,400	44,100	46,800	49,000	2,200
EMEA	8,700	10,000	10,800	11,300	12,100	800
Asia-Pacific	17,400	19,600	21,100	22,800	24,900	2,100
Worldwide	64,700	71,000	76,000	80,900	86,000	5,100
Worldwide Internet Exchange Ports	4,870	4,980	5,110	5,190	5,340	150
Cabinet Equivalent Capacity						
Americas	98,200	101,600	105,900	108,000	108,300	300
EMEA	103,900	106,100	113,500	118,100	119,300	1,200
Asia-Pacific	46,000	48,600	57,300	58,100	59,900	1,800
Worldwide	248,100	256,300	276,700	284,200	287,500	3,300
Cabinet Billing						
Americas	80,300	80,700	81,800	82,800	83,600	800
EMEA	87,500	89,200	94,700	97,500	99,600	2,100
Asia-Pacific	35,600	37,500	47,500	48,100	49,200	1,100
Worldwide	203,400	207,400	224,000	228,400	232,400	4,000
Quarter End Utilization						
Americas	82%	79%	77%	77%	77%	
EMEA	84%	84%	83%	83%	83%	
Asia-Pacific	77%	77%	83%	83%	82%	
MRR per Cab						
North America	\$2,385	\$2,379	\$2,389	\$2,375	\$2,387	
EMEA	\$1,332	\$1,338	\$1,352	\$1,395	\$1,413	
Asia-Pacific	\$2,008	\$1,977	\$1,762	\$1,767	\$1,784	

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

Equinix Announced Expansions

IBX Data Center	Status	2019				2020				2021	Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
DA6 phase III (Dallas)	Open	425									\$23	Owned	
CH3 phase V (Chicago)	Open		450								\$14	Owned	1,175
SE4 phase II (Seattle)	Open		575								\$30	Owned	1,175
AT1 phase V (Atlanta)	Previously Announced			400							\$22	Leased	350
NY5 phase III (New York)	Previously Announced			1,100							\$33	Owned*	
BO2 phase II (Boston)	Newly Approved					550					\$32	Owned	500
LA4 phase III (Los Angeles)	Newly Approved					450					\$15	Owned	1,600
SP4 phase III (São Paulo)	Previously Announced						1,025				\$59	Leased	1,475
DA11 phase I (Dallas)	Previously Announced						1,975				\$138	Owned	1,900
Americas Sellable IBX Cabinet Adds		425	1,025	1,500	-	1,000	3,000	-	-		\$366		
FR2 phase V-A (Frankfurt)	Open	1,425									\$103	Owned	
LD4 phase II (London)	Open	1,075									\$45	Owned*	
LD9 phase V (London)	Open	1,825									\$72	Leased	
PA8x phase I (Paris) •	Open	875									\$73	Owned	
LD7 phase I (London)	Open		1,600								\$124	Owned*	875
MD2 phase II (Madrid)	Open		300								\$15	Leased	775
SO2 phase I (Sofia)	Open		350								\$18	Owned	1,100
FR2 phase V-B (Frankfurt)	Previously Announced			1,600							\$67	Owned	
HE7 phase I (Helsinki)	Previously Announced			250							\$20	Owned	1,225
LD10x phase III (London) •	Previously Announced			750							\$45	Leased	
SK2 phase VI (Stockholm)	Previously Announced			540							\$46	Leased	725
FR5 phase IV (Frankfurt)	Previously Announced				350						\$25	Owned	650
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
ZH5 phase III (Zurich)	Previously Announced			475							\$58	Owned	
AM4 phase III (Amsterdam)	Previously Announced				975						\$26	Owned	
MC1 phase I (Muscat)	Previously Announced				250						\$28	Owned / JV	500
FR9x phase I (Frankfurt) •	Newly Approved						1,325				\$121	Owned	1,325
ML5 phase I (Milan)	Newly Approved							500			\$48	Owned	975
LD11x phase I (London) •	Newly Approved								1,450		\$135	Leased	1,450
EMEA Sellable IBX Cabinet Adds		5,200	2,250	3,140	3,950	1,225	-	1,325	500	1,450	\$1,225		
HK2 phase V (Hong Kong)	Open	1,000									\$43	Leased	
SH6 phase I (Shanghai)	Open	400									\$31	Leased	2,825
OS1 phase V (Osaka)	Open		475								\$15	Leased	
PE2 phase II (Perth)	Open		225								\$11	Leased	
TY11 phase I (Tokyo)	Open		950								\$70	Leased	2,500
HK4 phase II (Hong Kong)	Previously Announced			500							\$34	Leased	
SL1 phase I (Seoul)	Previously Announced			550							<\$5M	Leased	
SY5 phase I (Sydney)	Previously Announced			1,825							\$160	Owned	7,400
HK1 phase XII (Hong Kong)	Previously Announced				200						\$13	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
HK4 phase III (Hong Kong)	Previously Announced					1,000					\$47	Leased	2,000
SG5 phase I (Singapore)	Newly Approved						725				\$126	Owned	4,320
TY12x phase I (Tokyo) •	Previously Announced							950			\$147	Owned	5,525
Asia-Pacific Sellable IBX Cabinet Adds		1,400	1,650	2,875	2,600	1,000	-	725	950	-	\$851		
Global Sellable IBX Cabinet Adds		7,025	4,925	7,515	6,550	3,225	3,000	2,050	1,450	1,450	\$2,442		

Expansion Highlights

- 6 newly announced expansions including 4 IBX projects in existing markets (Boston, Los Angeles, Milan & Singapore) and 2 xScale projects (Frankfurt and London)
- 30 major construction projects currently underway including 5 xScale projects adding capacity in 23 markets
- Estimated FY19 ending cabinet equivalent capacity of ~302,000

• Dedicated xScale Development

* Subject to long-term ground lease

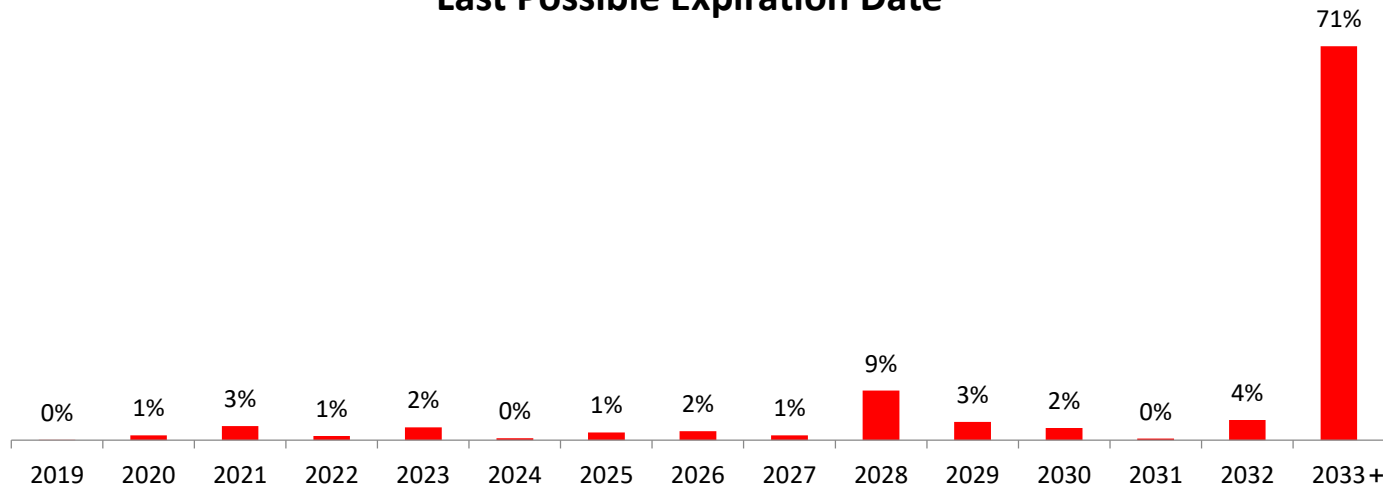
(1) Sellable cabinet equivalents and capital expenditures are approximate and may change based on final construction details

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 203 IBXs
- 12.9M of 22.7M total gross square feet
- 55% of total recurring revenues

Limited Near-Term Lease Expirations

- Only 0.4M square feet up for renewal prior to 2022

80%+ 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 %
Q2 2019	Stabilized	\$595	\$157	\$55	\$807	\$42	\$849	\$274	\$576	67.8%	\$7,483	30%
Q2 2018	Stabilized	\$579	\$148	\$54	\$781	\$45	\$827	\$265	\$562	67.9%	\$7,534	
Stabilized YoY %		3%	6%	2%	3%	-8%	3%	3%	3%			
Stabilized @ CC YoY % ⁽³⁾		2%	8%	6%	4%	-6%	3%	2%	4%			
Q2 2019	Expansion	\$399	\$61	\$21	\$481	\$36	\$517	\$172	\$345	66.8%	\$6,829	19%
Q2 2018	Expansion	\$325	\$49	\$19	\$393	\$28	\$421	\$143	\$278	66.0%	\$6,225	
Expansion YoY %		23%	24%	13%	22%	29%	23%	20%	24%			
Q2 2019	Total	\$993	\$218	\$76	\$1,288	\$78	\$1,366	\$445	\$921	67.4%	\$14,312	25%
Q2 2018	Total	\$904	\$197	\$73	\$1,174	\$73	\$1,248	\$409	\$839	67.3%	\$13,758	
Total YoY %		10%	11%	4%	10%	7%	9%	9%	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. Q2 2018 normalized for Metronode April 18, 2018 close impact

Consolidated Portfolio Operating Performance⁽¹⁾

		Cabinets Billed			Q2 19 Revenues (\$M)	
Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring ⁽⁵⁾	Owned % of Total Recurring
Americas						
Owned ⁽²⁾	45	73,300	54,700	75%	\$400	
Leased	42	35,000	28,900	83%	\$202	
Americas Total	87	108,300	83,600	77%	\$602	66%
EMEA						
Owned ⁽²⁾	30	77,400	65,200	84%	\$266	
Leased	43	41,900	34,400	82%	\$149	
EMEA Total	73	119,300	99,600	83%	\$415	64%
Asia-Pacific						
Owned ⁽²⁾	13	13,300	11,000	83%	\$36	
Leased	28	46,600	38,200	82%	\$236	
Asia-Pacific Total	41	59,900	49,200	82%	\$272	13%
EQIX Total	201	287,500	232,400	81%	\$1,289	55%
Other Real Estate						
Owned ⁽³⁾					\$11	
Other Real Estate Total					\$11	100%
Acquisition Total⁽⁴⁾	1				\$0	0%
Combined Total	202	287,500	232,400	81%	\$1,301	55%

(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)}

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	11	NY1, NY2, NY4, NY7, NY8, NY9, NY11, NY12	NY5, NY6, NY13			NY2, NY4*, NY5*, NY6*, NY11, NY12	NY1, NY7, NY8, NY9, NY13
Philadelphia	1	PH1					PH1
Rio de Janiero	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	87	64	23	0	0		45
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, HE2, HE3, HE5, HE6	HE4			HE6	HE1, HE2, HE3, HE4, HE5
Istanbul	1		IL2			IL2	
Lisbon	1		LS1			LS1	
London	8	LD3, LD5	LD4, LD6, LD8, LD9, LD10x	LD7		LD4*, LD5*, LD6*, LD7*	LD3, LD8, LD9, LD10x
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				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	74	47	23	3	1		30
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	
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	42	28	12	2	0		13
Total	203	139	58	5	1		88

Status Change

* Subject to long-term ground lease

- (1) Divested IL1 in Q2 19
- (2) Metronode moved from Acquisition to Stabilized/Expansion in Q2 19

Adjusted Corporate NOI⁽¹⁾

(\$M, except # of IBXs)

Calculation Of Adjusted Corp NOI	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
# of IBXs ⁽¹⁾	202	201	199	199	199
Recurring Revenues ⁽²⁾	\$1,301	\$1,273	\$1,228	\$1,206	\$1,186
Recurring Cash Cost of Revenues Allocation	(408)	(386)	(387)	(380)	(369)
Cash Net Operating Income	892	887	842	827	818
Operating Lease Rent Expense Add-back ⁽³⁾	45	43	38	37	38
Regional Cash SG&A Allocated to Properties ⁽⁴⁾	(140)	(150)	(141)	(134)	(137)
Adjusted Cash Net Operating Income ⁽³⁾	\$798	\$781	\$739	\$730	\$718
Adjusted Cash NOI Margin	61.3%	61.3%	60.2%	60.5%	60.5%
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) ⁽²⁾	\$78	\$87	\$80	\$75	\$74
Non-Recurring Cash Cost of Revenues Allocation	(49)	(59)	(55)	(49)	(47)
Net NRR Operating Income	\$30	\$29	\$25	\$27	\$26
Total Cash Cost of Revenues ⁽²⁾	\$457	\$445	\$441	\$428	\$416
Non-Recurring Cash Cost of Revenues Allocation	(49)	(59)	(55)	(49)	(47)
Recurring Cash Cost of Revenues Allocation	\$408	\$386	\$387	\$380	\$369
Regional Cash SG&A Allocated to Stabilized & Expansion Properties ⁽¹⁾	\$138	\$149	\$134	\$129	\$134
Regional Cash SG&A Allocated to New Properties ⁽¹⁾	2	1	7	4	4
Total Regional Cash SG&A	140	150	141	134	137
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	106	104	102	99	92
Total Cash SG&A ⁽⁴⁾	\$246	\$254	\$243	\$233	\$230
Corporate HQ SG&A as a % of Total Revenues	7.6%	7.7%	7.8%	7.7%	7.3%

(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 %	Q2 2019 Recurring Revenues (\$M)	Q2 2019 Quarterly Adjusted NOI (\$M)	% NOI
Stabilized							
Owned ⁽²⁾	46	71,600	62,100	87%	\$373	\$269	34%
Leased	92	82,300	69,100	84%	\$434	\$256	32%
Stabilized Total	138	153,900	131,200	85%	\$807	\$525	66%
Expansion							
Owned ⁽²⁾	39	89,600	68,400	76%	\$328	\$185	23%
Leased	19	39,900	32,300	81%	\$153	\$86	11%
Expansion Total	58	129,500	100,700	78%	\$481	\$271	34%
New							
Owned	3	2,800	400	14%	\$2	\$0	0%
Leased	2	1,300	100	8%	\$0	-\$1	0%
New Total	5	4,100	500	12%	\$2	-\$2	0%
Other Real Estate							
Owned ⁽³⁾					\$11	\$4	0%
Other Real Estate Total					\$11	\$4	0%
Combined							
Owned ⁽²⁾	88	164,000	130,900	80%	\$713	\$457	57%
Leased	113	123,500	101,500	82%	\$587	\$340	43%
Combined Total	201	287,500	232,400	81%	\$1,300	\$797	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

Components of Net Asset Value

Operating Portfolio Adjusted NOI	Ownership	Reference	Q2 19 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$269
Stabilized	Leased	Adjusted NOI Segments	\$256
Expansion	Owned	Adjusted NOI Segments	\$185
Expansion	Leased	Adjusted NOI Segments	\$86
Other Real Estate	Owned	Adjusted NOI Segments	\$4
Quarterly Adjusted NOI (Stabilized, Expansion & Other Real Estate Only)			\$799
Other Operating Income			
Acquisition Net Operating Income ⁽¹⁾			\$0
Quarterly Non-Recurring Operating Income			\$30
Unstabilized Properties			
New IBX at Cost			\$253
Development CIP and Land Held for Development			\$838
Other Assets			
Cash, Cash Equivalents and Investments		Balance Sheet	\$1,631
Restricted Cash ⁽²⁾		Balance Sheet	\$24
Accounts Receivable, Net		Balance Sheet	\$753
Assets Held for Sale		Balance Sheet	\$354
Prepaid Expenses and Other Assets ⁽³⁾		Balance Sheet	\$476
Total Other Assets			\$3,237
Liabilities			
Book Value of Debt ⁽⁴⁾		Balance Sheet	\$9,601
Accounts Payable and Accrued Liabilities ⁽⁵⁾		Balance Sheet	\$1,113
Dividend and Distribution Payable		Balance Sheet	\$15
Liabilities Held for Sale		Balance Sheet	\$53
Deferred Tax Liabilities and Other Liabilities ⁽⁶⁾		Balance Sheet	\$457
Total Liabilities			\$11,239
Other Operating Expenses			
Annualized Cash Tax Expense			\$132
Annualized Cash Rent Expense ⁽⁷⁾			\$299
Diluted Shares Outstanding ('M)		Estimated 2019 Fully Diluted Shares	86.3

(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

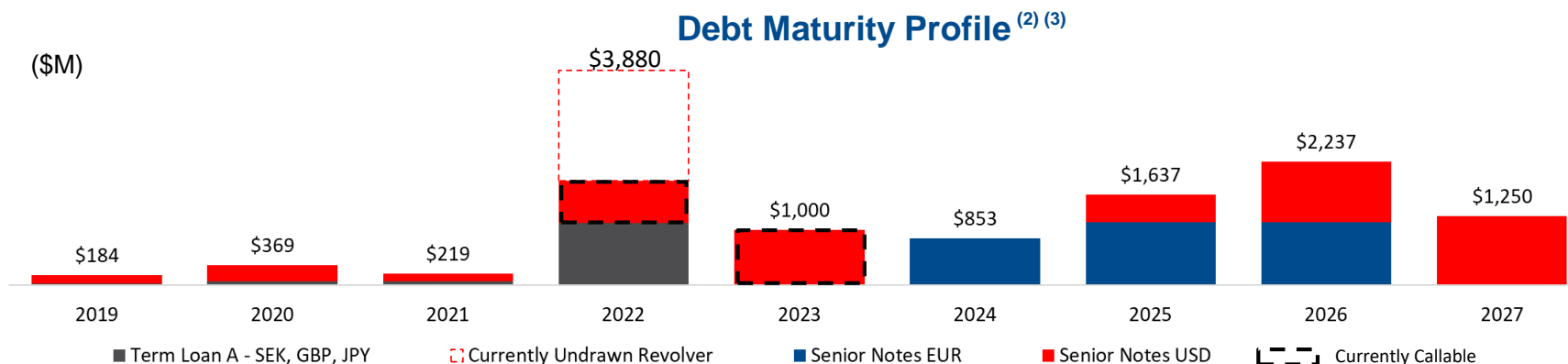
(7) Includes operating lease rent payments and finance lease principal and interest payments; excludes equipment and office leases

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	1.672%	Dec-22	-		1,302
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	853
EUR due in 2025	2.875%	2.875%	Oct-25	Oct-20	101.4380	1,137
EUR due in 2026	2.875%	2.875%	Feb-26	Feb-21	101.4380	1,137
EUR Total	2.875%	2.875%	-	-		\$ 3,126
Mortgage Payable and Other Loans Payable	Various	3.036%	Various	-		42
Subtotal						\$ 9,670
Finance Lease Obligations						1,202
Total Debt						\$ 10,872

Debt Amortization

- \$1.3B multi-currency Term Loan A amortizes at 5% per year through 2022
- Senior notes mature 2019 through 2027
- Infomart senior notes mature through April 2021



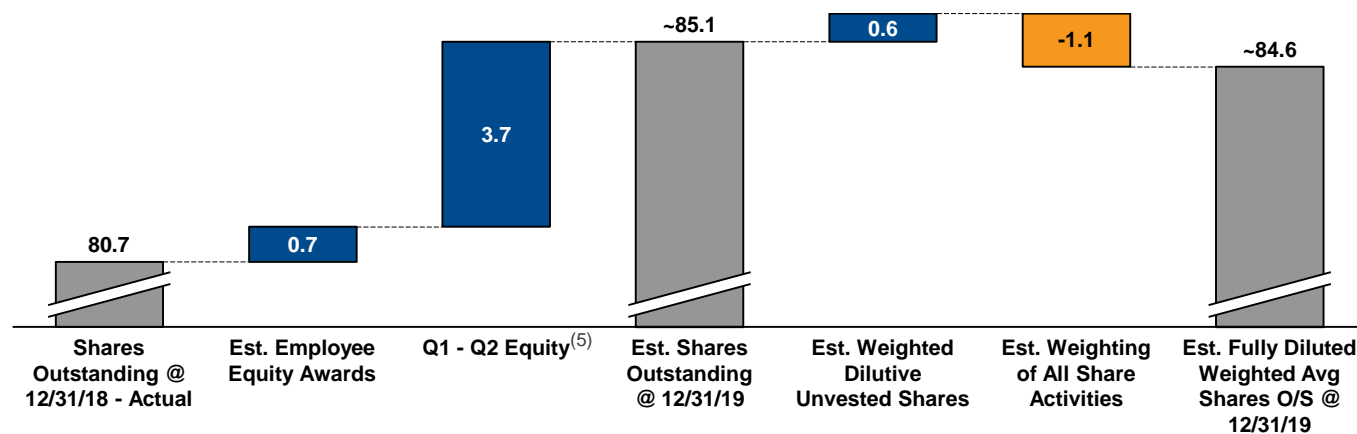
(1) Principal balances outstanding as of reporting period

(2) Term Loan A is a multicurrency loan with outstanding balances of approximately SEK 2.6B, GBP 469M and JPY 45.7B

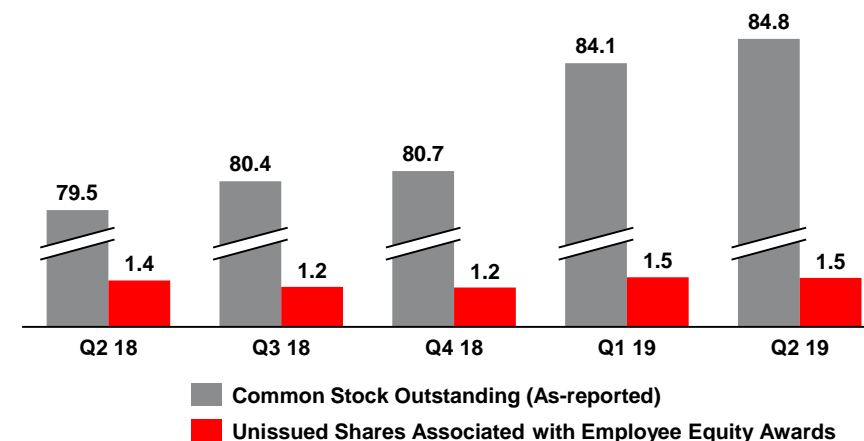
(3) Excludes finance leases, mortgage payable and other loans payable

Shares Forecast ^(M)

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
ATM Offering - Q2	0.72	0.72	0.44	0.44
Secondary Offering	2.99	2.99	2.48	2.48
RSUs vesting ⁽¹⁾	0.55	0.55	0.32	0.32
ESPP purchases ⁽¹⁾	0.16	0.16	0.10	0.10
Dilutive impact of unvested employee equity awards	-	1.17 ⁽²⁾	-	0.56 ⁽³⁾
	4.41	5.59	3.34	3.91
Shares outstanding - Forecast ⁽⁴⁾	85.13	86.31	84.07	84.63

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 and Q2 ATM offering

Capital Expenditures Profile ⁽¹⁾

(\$M)

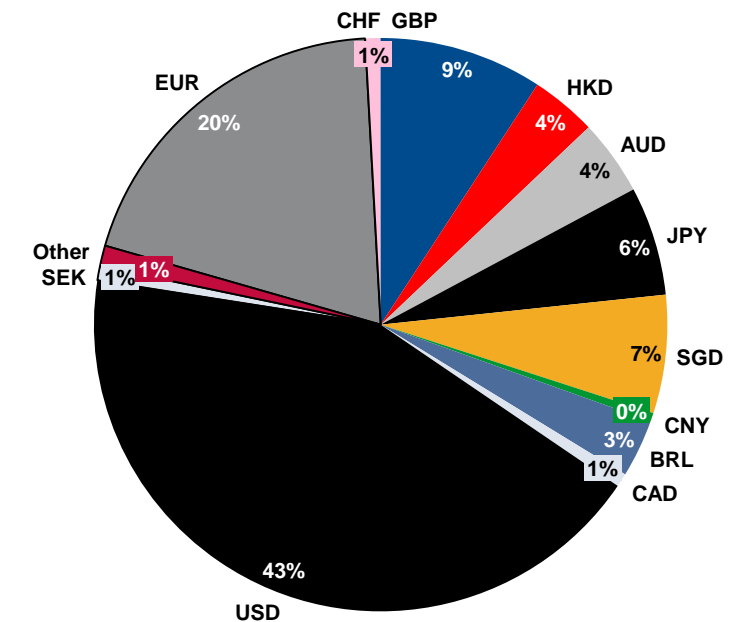
		Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Recurring	IBX Maintenance	26	11	49	35	31
	Sustaining IT & Network	4	6	12	13	5
	Re-configuration Installation	7	4	9	7	6
	Subtotal - Recurring	37	21	70	55	42
Non-Recurring	IBX Expansion	325	270	491	401	409
	Transform IT, Network & Offices	51	55	89	66	47
	Initial / Custom Installation	32	18	31	23	23
	Subtotal - Non-Recurring	407	343	610	490	478
Total		444	364	681	546	520
<i>Recurring Capital Expenditures as a % of Revenues</i>		2.7%	1.5%	5.4%	4.3%	3.3%

(1) Reference appendix for capital expenditures definitions

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	1.14	1.19	1.17	65%	20%
GBP to USD	1.27	1.37	1.34	68%	9%
JPY to USD	0.01				6%
SGD to USD	0.74				7%
HKD to USD	0.13				4%
BRL to USD	0.26				3%
AUD to USD	0.70				4%
SEK to USD	0.11	0.12	0.11	74%	1%
CHF to USD	1.02	1.03	1.03	79%	1%
CAD to USD	0.76				1%
CNY to USD	0.15				0%
Other ⁽⁵⁾	-				1%

Currency % of Revenues ⁽⁴⁾



(1) Guidance rate as of close of market on 6/28/2019

(2) Hedge rate and blended guidance rate for Q3 19

(3) Blended hedge percent for combined Equinix business for Q3 19

(4) Currency % of revenues based on combined Q2 2019 revenues; adjusted AUD, JPY, SGD and other currencies for USD billings

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

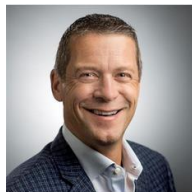
Industry Analyst Reports



Solution Category	Report
Interconnection	<ul style="list-style-type: none"> • 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"> • 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 Leverages SDN and NFV to Enhance Edge Networking, IDC, 6/6/19 • Top 10 Emerging Trends Affecting Digital Infrastructure and Operations in 2019, Gartner, 2/11/19 • The Edge Completes the Cloud, Gartner, 9/14/18

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
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

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BMO Capital Markets	Ari	Klein
Citigroup	Mike	Rollins
Cowen	Colby	Synesael
Credit Suisse	Sami	Badri
FBN Securities	Shebly	Seyrafi
Goldman Sachs	Brett	Feldman
Green Street Advisors	Lukas	Hartwich
Guggenheim	Robert	Gutman
Jefferies	Jonathan	Petersen
JP Morgan	Phil	Cusick
KeyBanc	Jordan	Sadler
Moffet Nathenson	Nick	Del Deo
Morgan Stanley	Simon	Flannery
New Street Research	Spencer	Kurn
Nomura	Jeff	Kvaal
Oppenheimer	Tim	Horan
Raymond James	Frank	Louthan
RBC Capital Markets	Jonathan	Atkin
Stifel	Erik	Rasmussen
SunTrust	Greg	Miller
UBS	John	Hodulik
Wells Fargo	Jennifer	Fritzsche
William Blair	James	Breen

Appendix: Non-GAAP Financial Reconciliations & Definitions

Non-GAAP Reconciliations

EQUINIX, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION

(in thousands)

(unaudited)

	Three Months Ended		
	June 30, 2019	March 31, 2019	June 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	\$ 698,179	\$ 682,030	\$ 651,801
Depreciation, amortization and accretion expense	(230,696)	(228,637)	(225,461)
Stock-based compensation expense	(6,500)	(5,012)	(4,607)
Cash cost of revenues	<u>\$ 460,983</u>	<u>\$ 448,381</u>	<u>\$ 421,733</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	\$ 391,857	\$ 384,761	\$ 364,691
Depreciation and amortization expense	(89,854)	(86,068)	(83,367)
Stock-based compensation expense	(55,019)	(44,011)	(45,118)
Cash operating expense	<u>\$ 246,984</u>	<u>\$ 254,682</u>	<u>\$ 236,206</u>

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

Income from operations	\$ 291,781	\$ 279,508	\$ 215,038
Depreciation, amortization and accretion expense	320,550	314,705	308,828
Stock-based compensation expense	61,519	49,023	49,725
Impairment charges	386	14,448	—
Acquisition costs	2,774	2,471	30,413
Adjusted EBITDA	<u>\$ 677,010</u>	<u>\$ 660,155</u>	<u>\$ 604,004</u>

Non-GAAP Reconciliations

EQUINIX, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION

(in thousands)

(unaudited)

	Three Months Ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
The geographic split of our adjusted EBITDA is presented below:					
Americas income from operations	\$ 99,195	\$ 90,011	\$ 116,627	\$ 106,536	\$ 87,711
Americas depreciation, amortization and accretion expense	167,614	167,136	159,762	156,920	160,337
Americas stock-based compensation expense	42,676	34,171	25,662	32,818	35,104
Americas impairment charges	386	14,448	—	—	—
Americas acquisition costs	(819)	2,072	273	(271)	10,803
Americas adjusted EBITDA	<u>\$ 309,052</u>	<u>\$ 307,838</u>	<u>\$ 302,324</u>	<u>\$ 296,003</u>	<u>\$ 293,955</u>
EMEA income from operations	\$ 106,555	\$ 105,007	\$ 86,184	\$ 88,830	\$ 73,046
EMEA depreciation, amortization and accretion expense	88,109	84,547	85,731	89,190	88,828
EMEA stock-based compensation expense	11,353	8,863	8,779	8,532	8,403
EMEA acquisition costs	3,628	655	796	(742)	538
EMEA gain on asset sales	—	—	—	(6,013)	—
EMEA adjusted EBITDA	<u>\$ 209,645</u>	<u>\$ 199,072</u>	<u>\$ 181,490</u>	<u>\$ 179,797</u>	<u>\$ 170,815</u>
Asia-Pacific income from operations	\$ 86,031	\$ 84,490	\$ 67,906	\$ 70,387	\$ 54,281
Asia-Pacific depreciation, amortization and accretion expense	64,827	63,022	59,637	60,208	59,663
Asia-Pacific stock-based compensation expense	7,490	5,989	6,426	6,238	6,218
Asia-Pacific acquisition costs	(35)	(256)	(588)	(107)	19,072
Asia-Pacific adjusted EBITDA	<u>\$ 158,313</u>	<u>\$ 153,245</u>	<u>\$ 133,381</u>	<u>\$ 136,726</u>	<u>\$ 139,234</u>
Adjusted EBITDA	<u>\$ 677,010</u>	<u>\$ 660,155</u>	<u>\$ 617,195</u>	<u>\$ 612,526</u>	<u>\$ 604,004</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

	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Income from operations	\$ 291,781	\$ 279,508	\$ 270,717	\$ 265,753	\$ 215,038
Adjustments:					
Depreciation, amortization and accretion expense	320,550	314,705	305,130	306,318	308,828
Stock-based compensation expense	61,519	49,023	40,867	47,588	49,725
Impairment charges	386	14,448	—	—	—
Gain on asset sales	—	—	—	(6,013)	—
Acquisition costs	2,774	2,471	481	(1,120)	30,413
Adjusted EBITDA	\$ 677,010	\$ 660,155	\$ 617,195	\$ 612,526	\$ 604,004
Revenue	\$ 1,384,977	\$ 1,363,218	\$ 1,310,083	\$ 1,283,751	\$ 1,261,943
Adjusted EBITDA as a % of Revenue	49%	48%	47%	48%	48%
Adjustments:					
Interest expense, net of interest income	(112,785)	(118,644)	(126,976)	(127,654)	(130,715)
Amortization of deferred financing costs and debt discounts and premiums	3,238	2,995	3,009	3,148	3,362
Income tax expense	(47,324)	(42,569)	(26,054)	(18,510)	(6,356)
Income tax expense adjustment ⁽¹⁾	10,592	7,990	10,147	(16,312)	(7,827)
Straight-line rent expense adjustment	2,300	2,378	1,687	1,551	1,664
Installation revenue adjustment	1,492	1,029	4,650	3,209	840
Contract cost adjustment	(12,348)	(6,778)	(7,348)	(5,271)	(4,384)
Recurring capital expenditures	(36,726)	(20,947)	(70,234)	(55,382)	(42,206)
Other income (expense)	12,180	(166)	4,498	3,744	8,866
(Gain) loss on disposition of real estate property	343	2,346	3,571	(4,812)	878
Adjustments for unconsolidated JVs' and non-controlling interests	(325)	331	—	—	—
Adjustment for gain on asset sales	—	—	—	6,013	—
Adjusted Funds from Operations (AFFO) attributable to common shareholders	\$ 497,647	\$ 488,120	\$ 414,145	\$ 402,250	\$ 428,126

⁽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)	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Net income	\$ 143,852	\$ 117,747	\$ 110,022	\$ 124,825	\$ 67,618
Net (income) loss attributable to non-controlling interests	(325)	331	—	—	—
Net income attributable to Equinix	143,527	118,078	110,022	124,825	67,618
Adjustments:					
Real estate depreciation	209,103	205,649	219,217	220,017	221,029
(Gain) loss on disposition of real estate property	343	2,346	3,571	(4,812)	878
Funds from Operations (FFO) attributable to common shareholders	\$ 352,973	\$ 326,073	\$ 332,810	\$ 340,030	\$ 289,525
Adjustments:					
Installation revenue adjustment	1,492	1,029	4,650	3,209	840
Straight-line rent expense adjustment	2,300	2,378	1,687	1,551	1,664
Contract cost adjustment	(12,348)	(6,778)	(7,348)	(5,271)	(4,384)
Amortization of deferred financing costs and debt discounts and premiums	3,238	2,995	3,009	3,148	3,362
Stock-based compensation expense	61,519	49,023	40,867	47,588	49,725
Non-real estate depreciation expense	60,904	57,994	37,674	33,917	35,267
Amortization expense	49,217	49,535	49,973	51,792	51,035
Accretion expense (adjustment)	1,326	1,527	(1,734)	592	1,497
Recurring capital expenditures	(36,726)	(20,947)	(70,234)	(55,382)	(42,206)
(Gain) loss on debt extinguishment	—	382	12,163	(1,492)	19,215
Acquisition costs	2,774	2,471	481	(1,120)	30,413
Impairment charges	386	14,448	—	—	—
Income tax expense adjustment	10,592	7,990	10,147	(16,312)	(7,827)
AFFO attributable to common shareholders	\$ 497,647	\$ 488,120	\$ 414,145	\$ 402,250	\$ 428,126
FFO per share:					
Basic	\$ 4.18	\$ 3.99	\$ 4.13	\$ 4.26	\$ 3.64
Diluted	\$ 4.16	\$ 3.97	\$ 4.12	\$ 4.24	\$ 3.63
AFFO per share:					
Basic	\$ 5.90	\$ 5.97	\$ 5.14	\$ 5.04	\$ 5.39
Diluted	\$ 5.87	\$ 5.95	\$ 5.13	\$ 5.01	\$ 5.37
Weighted average shares outstanding - basic	84,399	81,814	80,509	79,872	79,479
Weighted average shares outstanding - diluted ⁽¹⁾	84,767	82,090	80,740	80,283	79,752
⁽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	84,399	81,814	80,509	79,872	79,479
Effect of dilutive securities:					
Employee equity awards	368	276	231	411	273
Weighted average shares outstanding - diluted	<u>84,767</u>	<u>82,090</u>	<u>80,740</u>	<u>80,283</u>	<u>79,752</u>

Non-GAAP Reconciliations ⁽¹⁾

Consolidated NOI calculation	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
(unaudited and in thousands)					
Revenues	\$1,384,977	\$1,363,218	\$1,310,083	\$1,283,751	\$1,261,943
Non-Recurring Revenues (NRR) ⁽²⁾	78,456	87,343	80,242	75,387	73,572
Other Revenues ⁽³⁾	5,859	2,783	1,353	1,964	1,945
Recurring Revenues ⁽²⁾	\$1,300,662	\$1,273,093	\$1,228,489	\$1,206,401	\$1,186,426
Cost of Revenues	\$ (698,179)	\$ (682,030)	\$ (670,935)	\$ (660,309)	\$ (651,801)
Depreciation, Amortization and Accretion Expense	230,696	228,637	219,799	222,523	225,461
Stock-Based Compensation Expense	6,500	5,012	5,141	4,600	4,607
Total Cash Cost of Revenues	\$ (460,983)	\$ (448,381)	\$ (445,995)	\$ (433,186)	\$ (421,733)
Non-Recurring Cash Cost of Revenues Allocation	(48,598)	(58,559)	(54,822)	(48,602)	(47,334)
Other Cash Cost of Revenues ⁽³⁾	(4,115)	(3,855)	(4,565)	(4,845)	(5,695)
Recurring Cash Cost of Revenues Allocation	\$ (408,271)	\$ (385,967)	\$ (386,608)	\$ (379,740)	\$ (368,704)
Operating Lease Rent Expense Add-back ⁽⁴⁾	45,261	43,350	38,096	36,988	37,617
Recurring Cash Cost excluding Operating Lease Rent	\$ (363,009)	\$ (342,617)	\$ (348,512)	\$ (342,752)	\$ (331,087)
Selling, General, and Administrative Expenses	\$ (391,857)	\$ (384,761)	\$ (367,950)	\$ (364,822)	\$ (364,691)
Depreciation and Amortization Expense	89,854	86,068	85,331	83,795	83,367
Stock-based Compensation Expense	55,019	44,011	35,726	42,988	45,118
Total Cash SG&A	\$ (246,984)	\$ (254,682)	\$ (246,893)	\$ (238,039)	\$ (236,206)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	(105,658)	(104,287)	(102,104)	(99,258)	(92,463)
Other Cash SG&A ⁽³⁾	(1,360)	(660)	(4,256)	(5,200)	(6,390)
Regional Cash SG&A Allocated to Properties ⁽⁵⁾	\$ (139,966)	\$ (149,735)	\$ (140,533)	\$ (133,581)	\$ (137,353)

(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)	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
Income from Operations	\$ 291,781	\$ 279,508	\$ 270,717	\$ 265,753	\$ 215,038
Adjustments:					
Depreciation, Amortization and Accretion Expense	320,550	314,705	305,130	306,318	308,828
Stock-based Compensation Expense	61,519	49,023	40,867	47,588	49,725
Acquisition Costs	2,774	2,471	481	(1,120)	30,413
Impairment Charges	386	14,448	-	-	-
(Gain) Loss on Asset Sales	-	-	-	(6,013)	-
Adjusted EBITDA	\$ 677,010	\$ 660,155	\$ 617,195	\$ 612,526	\$ 604,004
Adjustments:					
Non-Recurring Revenues (NRR) ⁽¹⁾	(78,456)	(87,343)	(80,242)	(75,387)	(73,572)
Other Revenues ⁽²⁾	(5,859)	(2,783)	(1,353)	(1,964)	(1,945)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	48,598	58,559	54,822	48,602	47,334
Other Cash Cost of Revenues ⁽²⁾	4,115	3,855	4,565	4,845	5,695
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽³⁾	105,658	104,287	102,104	99,258	92,463
Other Cash SG&A ⁽⁴⁾	1,360	660	4,256	5,200	6,390
Operating Lease Rent Expense Add-back ⁽⁵⁾	45,261	43,350	38,096	36,988	37,617
Adjusted Cash Net Operating Income	\$ 797,687	\$ 780,741	\$ 739,444	\$ 730,068	\$ 717,986

(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, acquisition 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

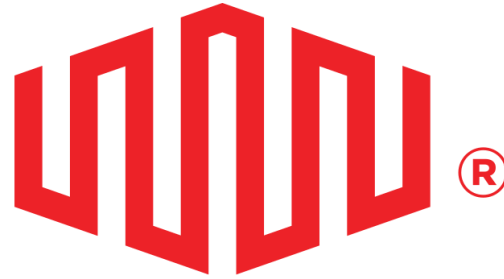
Re-Configuration Installation: Capital spending to support second generation configuration of customer installations; these expenditures extend useful life of existing assets or add new fixed assets. This includes changes to cage build-outs, cabinets, power, network gear and security component installations

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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