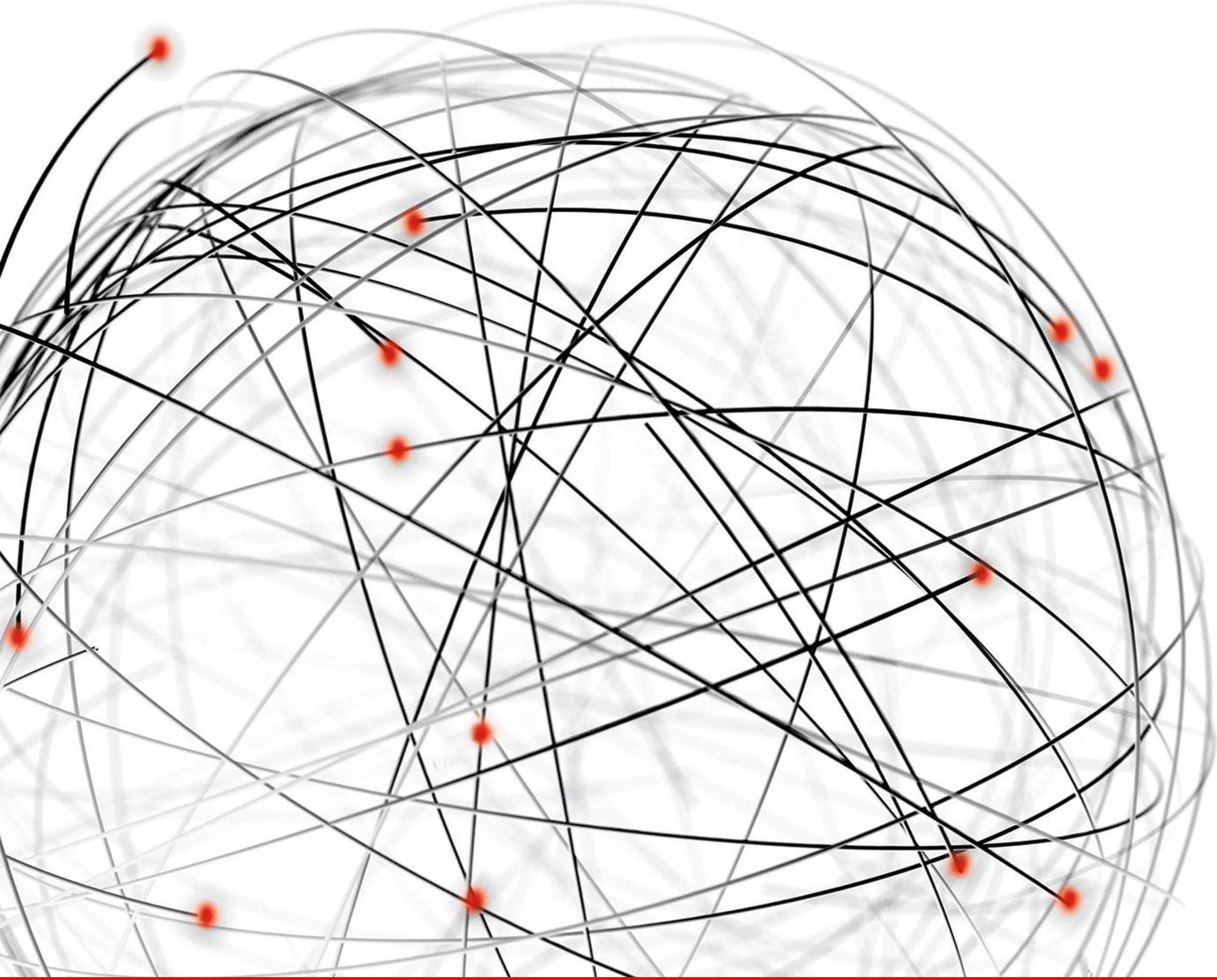


EQUINIX

Q1 2019 Earnings Conference Call

NASDAQ: EQIX

Presented on **May 1, 2019**

Public Disclosure Statement

Forward-Looking Statements

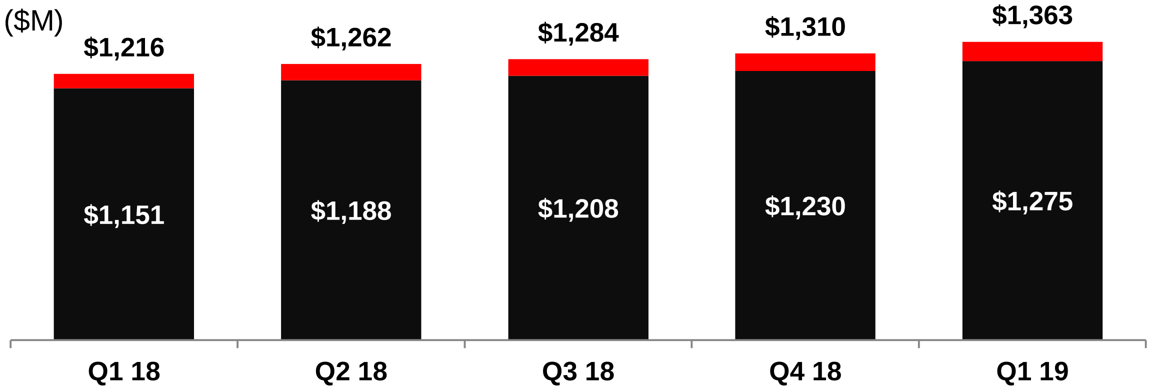
Except for historical information, this presentation contains forward-looking statements, which include words such as “believe,” “anticipate,” and “expect.” These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from those expressed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

Non-GAAP Information

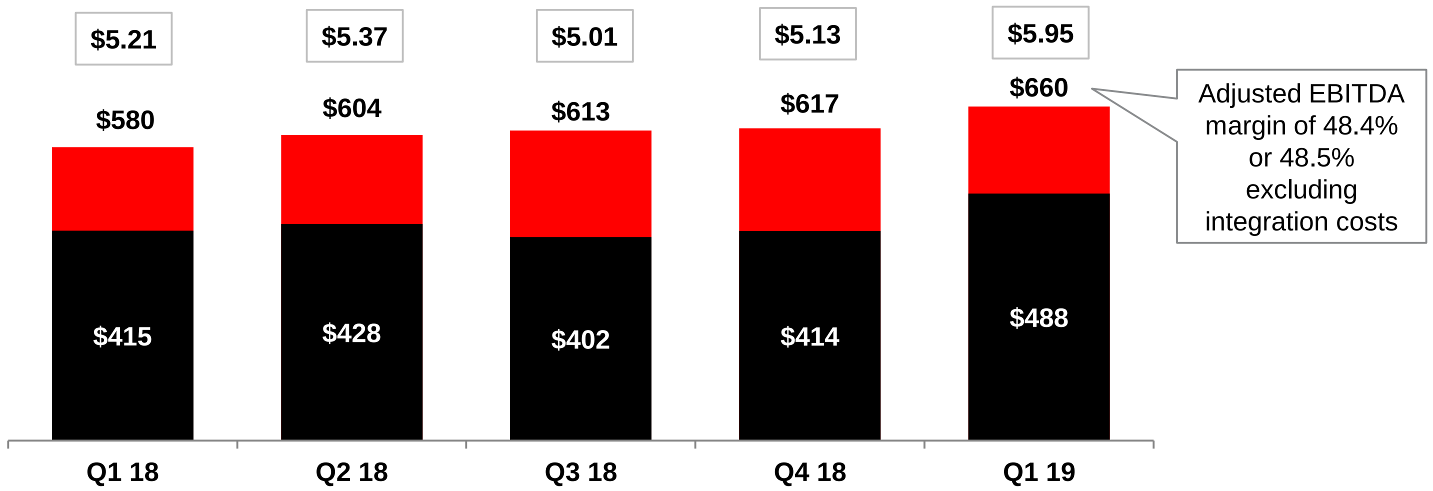
This presentation contains references to certain non-GAAP financial measures. For definitions of terms including, but not limited to, “Cash Gross Profit,” “Cash Gross Margins,” “Cash SG&A,” “Adjusted EBITDA,” “Funds From Operations,” “Adjusted Funds From Operations,” and “Adjusted Net Operating Income,”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

Q1 2019 Financial Highlights

Revenues



Adjusted EBITDA & AFFO



Revenues Growth	Q1 19 QoQ	Q1 19 YoY
As-reported	▲ 4%	▲ 12%
Normalized and Constant Currency (1)	▲ 3%	▲ 11%
Normalized MRR (1)	▲ 3%	▲ 9%

Adjusted EBITDA Growth	Q1 19 QoQ	Q1 19 YoY
As-reported	▲ 7%	▲ 14%
Normalized and Constant Currency (1)	▲ 6%	▲ 12%

AFFO Growth	Q1 19 QoQ	Q1 19 YoY
As-reported	▲ 18%	▲ 18%
Normalized and Constant Currency (1)	▲ 17%	▲ 17%

Delivered our 65th quarter of consecutive revenue growth, derived from record Q4 18 bookings and healthy interconnection activity benefiting from our global reach and interconnected ecosystems

(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

EQUINIX

Q1 2019 Consolidated Results

($M Except for AFFO per Share and Non-Financial Metrics)	Q1 19			
	Guidance	Actual	QoQ	YoY
Revenues [1]	**$1,342 - 1,352**	**$1,363**	4%	12%
Cash Gross Profit		**$915**	6%	12%
Cash Gross Margin %	*~66%*	*67.1%*		
Cash SG&A		**$255**	3%	6%
Cash SG&A %	*19 - 20%*	*18.7%*		
Adjusted EBITDA [2]	**$624 - 634**	**$660**	7%	14%
Adjusted EBITDA Margin %	*~46.7%*	*48.4%*		
Net Income		**$118**	7%	87%
Net Income Margin %		*8.6%*		
Adjusted Funds from Operations (AFFO)		**$488**	18%	18%
AFFO per Share (Diluted)		**$5.95**	16%	14%
Recurring Capital Expenditures	**$20 - 30**	**$21**	-70%	-41%
Cabs Billing		**228,400**	2%	16%
MRR per Cab [3]		**$1,818**	1%	-3%
Total Interconnections		**341,000**	2%	17%

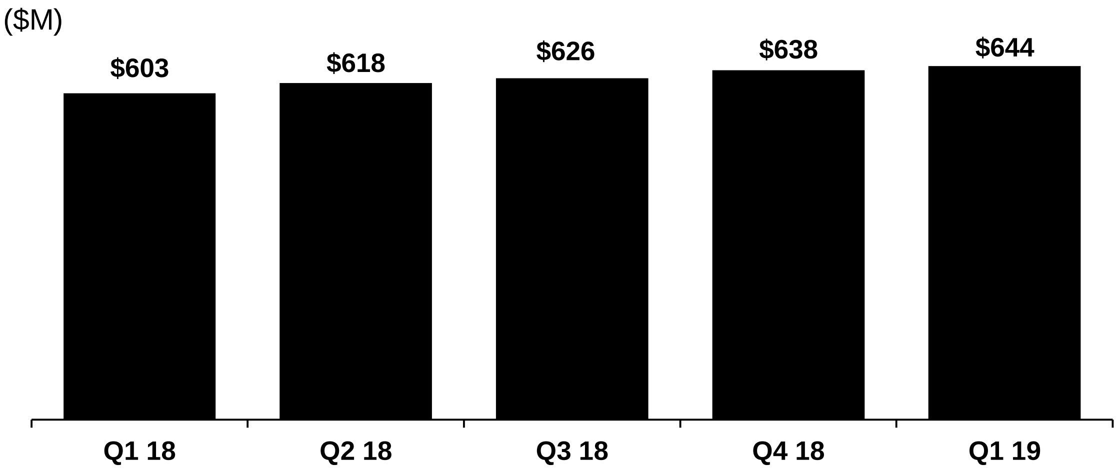
(1) Q1 19 Actual includes a foreign currency benefit of approximately $10 million when compared to Q4 18 average FX rates and a foreign currency benefit of approximately $3 million when compared to our prior FX guidance rates, including the net effect from our hedging transactions

(2) Q1 19 Actual includes a foreign currency benefit of approximately $6 million when compared to Q4 18 average FX rates and a foreign currency benefit of approximately $2 million when compared to our prior FX guidance rates, including the net effect from our hedging transactions

(3) MRR per Cab is 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). MRR per Cab up $2 QoQ on a constant currency basis. Constant currency basis assumes average currency rates used in our financial results remained the same over comparative periods. MRR per Cab excludes Bit-isle MIS, Brazil, Colombia and Infomart non-IBX tenant income

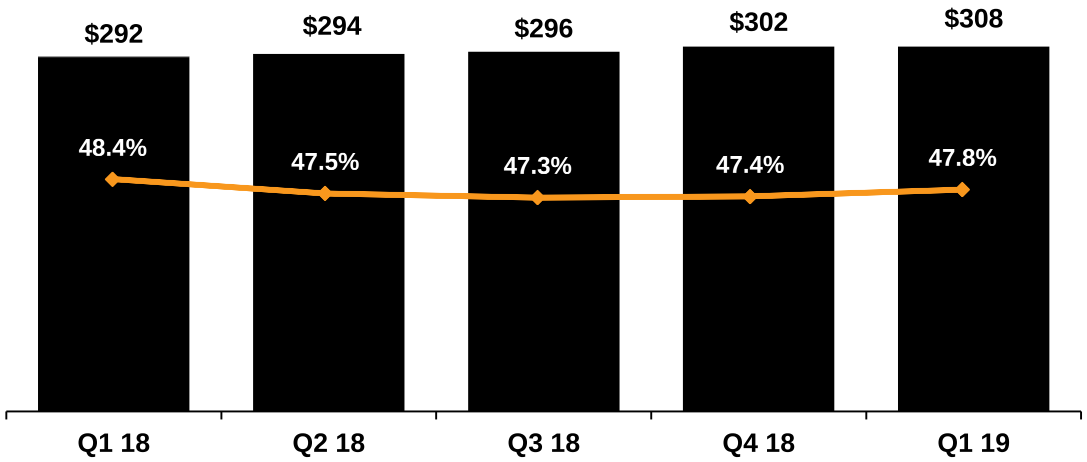
Americas Performance

Revenues



Revenues Growth	Q1 19 QoQ	Q1 19 YoY
As-reported	▲ 1%	▲ 7%
Normalized and Constant Currency (1)	▲ 1%	▲ 6%
Normalized MRR (1)	▲ 1%	▲ 5%

Adjusted EBITDA



Adjusted EBITDA Growth	Q1 19 QoQ	Q1 19 YoY
As-reported	▲ 2%	▲ 6%
Normalized and Constant Currency (1)	▲ 1%	▲ 5%

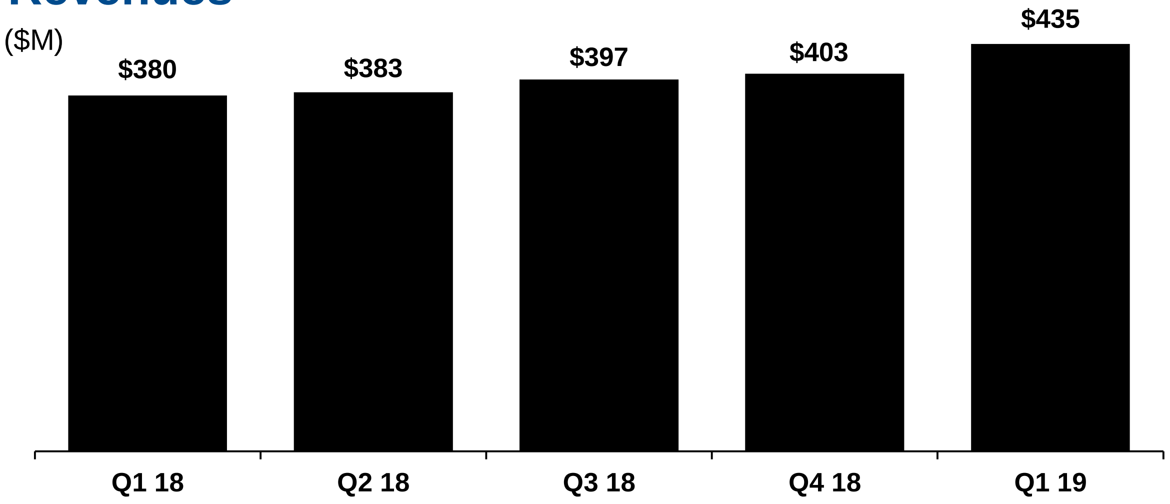
Cross-connects	Cabs Billing	MRR per Cab (2)	Utilization
147,800	**82,800**	**$2,375**	**77%**
▲ **1%** QoQ	▲ **1%** QoQ	As-reported QoQ ▼**$14**	

(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

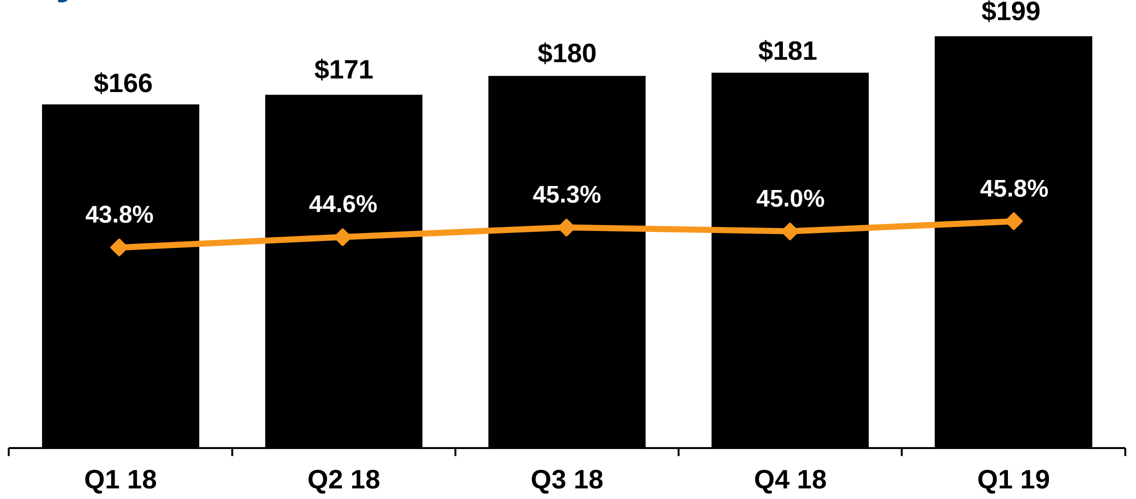
(2) MRR per Cab excludes Brazil, Colombia and Infomart non-IBX tenant income

EMEA Performance

Revenues



Adjusted EBITDA



Revenues Growth	Q1 19 QoQ	Q1 19 YoY
As-reported	▲8%	▲14%
Normalized and Constant Currency (1)	▲6%	▲15%
Normalized MRR (1)	▲3%	▲13%

Adjusted EBITDA Growth	Q1 19 QoQ	Q1 19 YoY
As-reported	▲10%	▲20%
Normalized and Constant Currency (1)	▲8%	▲18%

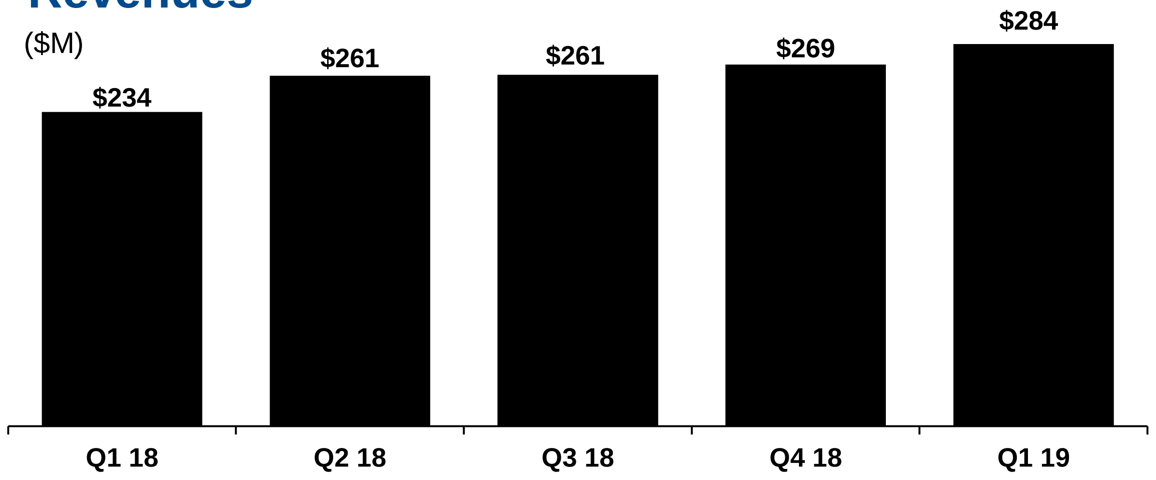
Cross-connects	Cabs Billing	MRR per Cab (2)	Utilization
117,900	**97,500**	**$1,395**	**83%**
▲ **2%** QoQ	▲ **3%** QoQ	As-reported QoQ ▲**$43** Constant Currency QoQ ▲**$22**	

(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

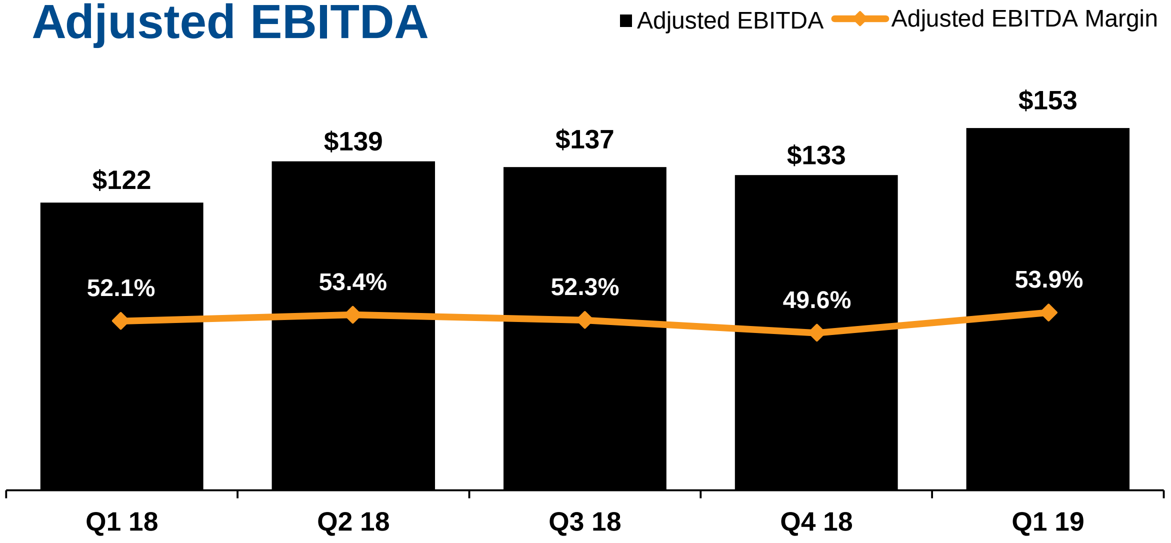
Asia-Pacific Performance

Revenues



Revenues Growth	Q1 19 QoQ	Q1 19 YoY
As-reported	▲6%	▲22%
Normalized and Constant Currency (1)	▲4%	▲16%
Normalized MRR (1)	▲7%	▲17%

Adjusted EBITDA



Adjusted EBITDA Growth	Q1 19 QoQ	Q1 19 YoY
As-reported	▲15%	▲26%
Normalized and Constant Currency (1)	▲15%	▲21%

Cross-connects	Cabs Billing	MRR per Cab (2)	Utilization
58,500	48,100	$1,767	83%
▲ **2%** QoQ	▲ **1%** QoQ	As-reported QoQ ▲**$6** Constant Currency QoQ ▼**$6**	

(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

Raised $1,242 million in equity and S&P credit rating upgraded to investment grade (BBB-)

As-reported ($M)	Q4 18	Q1 19
Bank Debt, Senior Notes and Mortgages[(1)]	$ 9,889	$ 9,799
Finance Lease Obligations	$ 1,519	$ 1,222
Total Debt	$ 11,408	$ 11,022
Less: Cash & Investments[(2)]	$ 611	$ 1,648
Net Debt	$ 10,797	$ 9,374
Market Value of Equity	$ 28,459	$ 38,097
Enterprise Value	$ 39,256	$ 47,471
Net Debt / Market Value of Equity	38%	25%
Net Debt / Enterprise Value	28%	20%
Net Debt / LQA Adjusted EBITDA	4.4x	3.6x

Net Leverage Ratio (Target 3.0x – 4.0x)[(3)]

3.6x

Blended Borrowing Rate[(4)]

4.11%

Unsecured Debt[(4)]

99%

Fixed vs Floating[(4)]

87% vs 13%

Revolving Facility

$2B

Financing Activity

- On March 4th, raised $1,242M in follow-on equity offering[(5)]
- On April 2nd, paid down 1st of 5 $150M installments of Infomart senior notes

Ratings Update

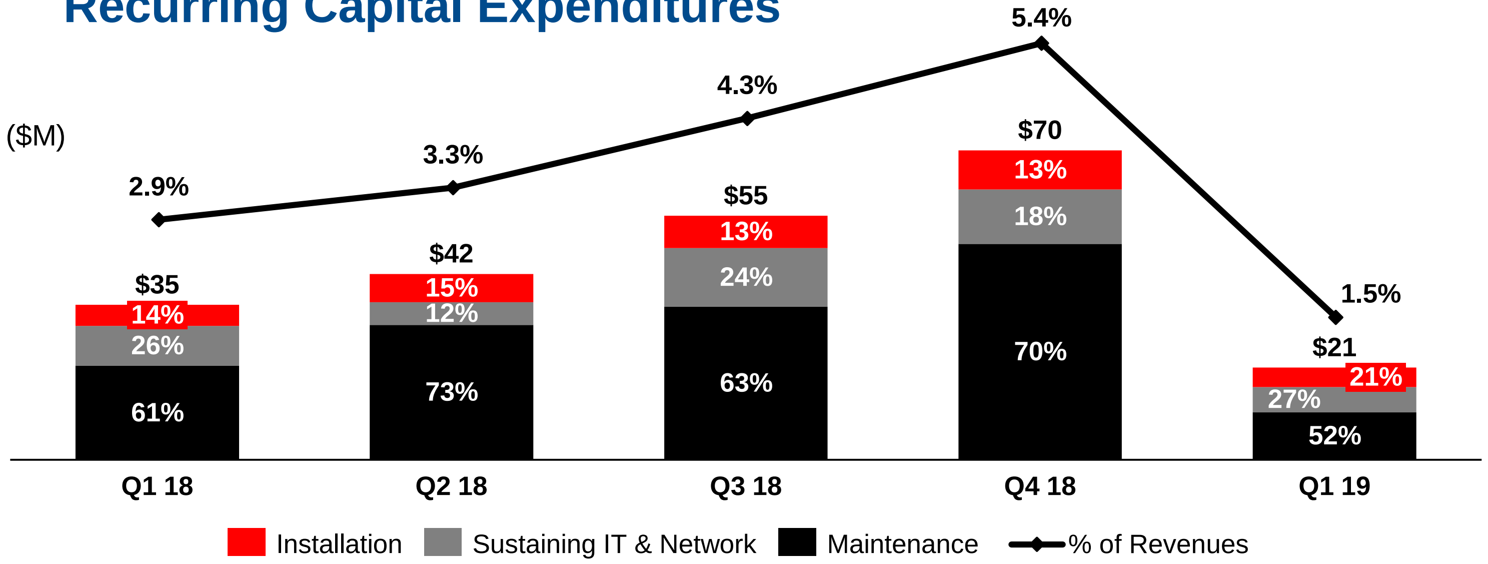
- Credit ratings upgraded across each of the major rating agencies, including S&P upgrade to investment grade

Agency	Rating (Outlook)	Date of Upgrade
S&P	BBB- (Stable)	February 26th
Fitch	BB+ (Positive)	March 21st
Moody's	Ba2 (Stable)	March 25th

(1) Principal balances outstanding as of each reporting period
(2) Includes cash, cash equivalents and short-term and long-term investments but excludes restricted cash
(3) Includes cash proceeds from the March 4th follow-on equity offering
(4) Excludes finance leases and interest savings associated with the $750M cross-currency swaps executed in Q1 19
(5) Amount reflects gross proceeds before underwriting fees and other expenses

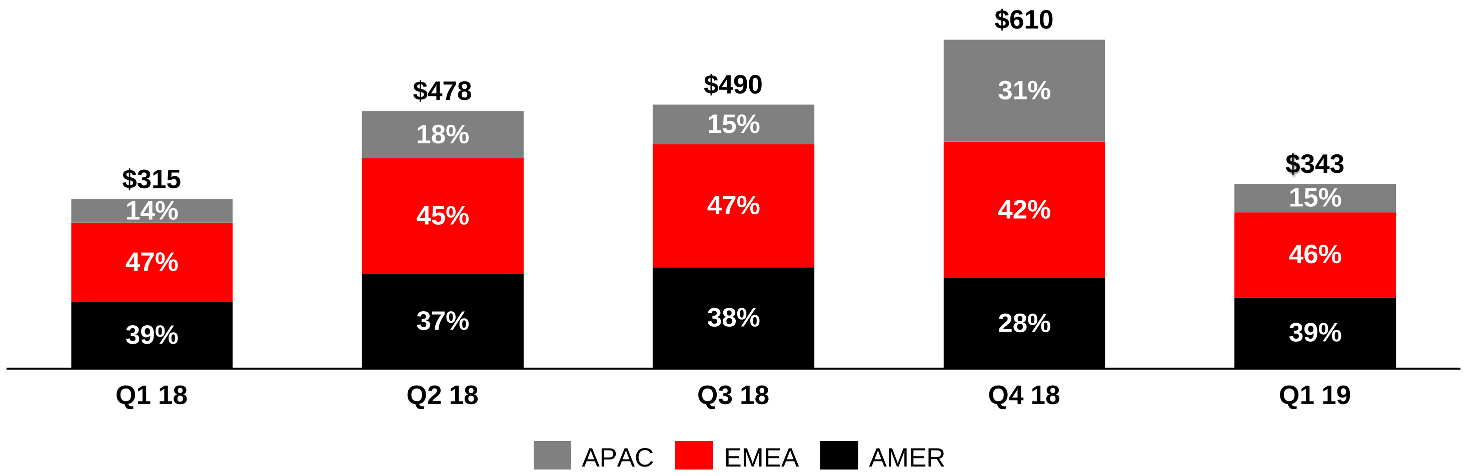
Capital Expenditures

Recurring Capital Expenditures



- Recurring capital expenditures typically trend between 3 and 5% of revenues
- Maintenance capital expenditures can vary by quarter based on maintenance schedules and payment terms
- Q1 19 recurring capital expenditures lower than historical trends, but expect Q2 19 to be more in-line (~3% of revenues)

Non-recurring Capital Expenditures



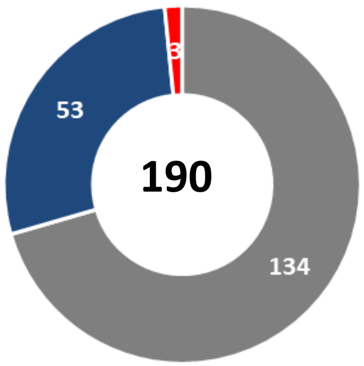
- Completed seven expansion projects across five markets including Frankfurt, Hong Kong, London, Paris and Shanghai
- Greater than 70% of expansion capital expenditures is allocated to the 16 major metros[(1)], leveraging established ecosystem density and our large installed base, to deliver market-leading financial returns

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

Stabilized IBX Growth – Organic [1] [2]

Stabilized, Expansion & New IBXs

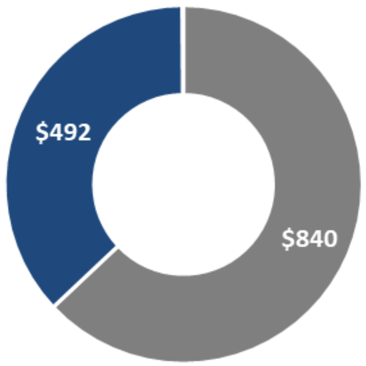
of IBXs



Stabilized: 85% Utilized

Expansion: 25% Growth YoY

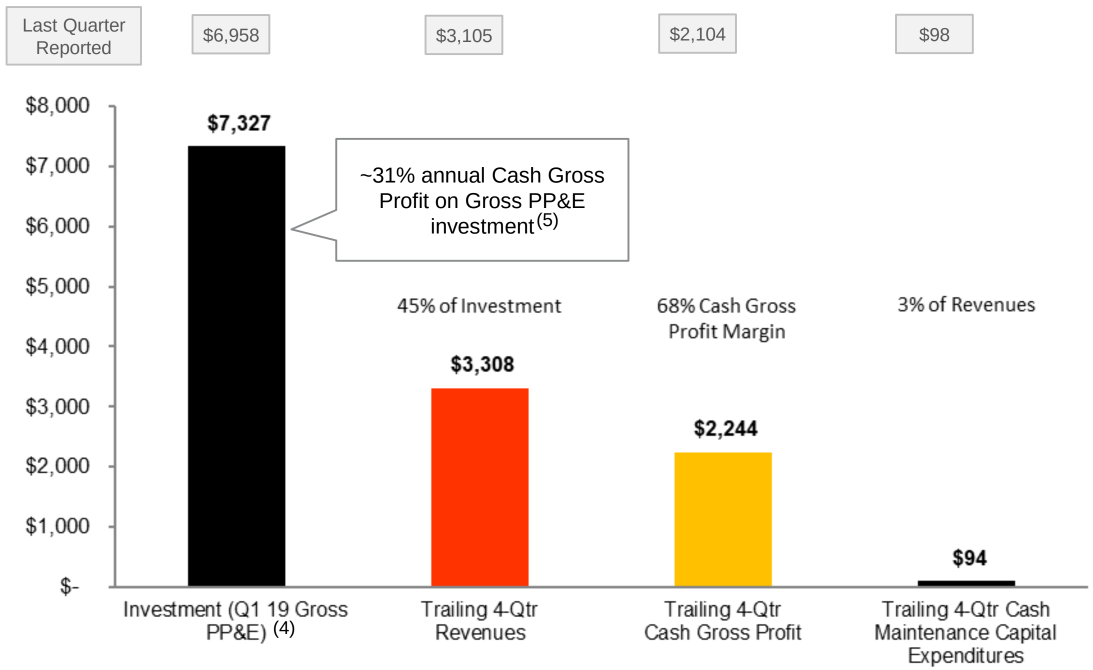
Q1 19 Revenues ($M)



Stabilized: 3% [3] Growth YoY

Stabilized Expansion New

Stabilized IBX Profitability ($M)



(1) Reference appendix for IBX definitions of Stabilized, Expansion and New
(2) Excludes Infomart non-IBX tenant income, Metronode, non-IBX assets and unconsolidated IBX JK1. Represents Q1 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 (Q1 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 Q1 19

2019 Financial Guidance

($M except AFFO per Share)	FY 2019	Q2 2019
Revenues	$5,545 - 5,595 (1)	$1,381 - 1,391 (2)
Cash Gross Margin %	66 - 67%	65 - 66%
Cash SG&A %	18 - 19%	18 - 19%
Adjusted EBITDA Adjusted EBITDA Margin %	$2,640 - 2,680 (3) 47 - 48%	$649 - 659 (4) ~47.2%
Recurring Capital Expenditures (% of revenues)	$170 - 180 ~3%	$37 - 47 2.7 - 3.4%
Non-recurring Capital Expenditures	$1,730 - 1,920	
AFFO	$1,880 - 1,910 (5)	
AFFO per Share (Diluted)	$22.37 - 22.73 (5)	
Expected Cash Dividends	~$820	

(1) Guidance includes a foreign currency benefit of approximately $1M compared to Q1 19 FX guidance rates, including the net effect from our hedging transactions

(2) Guidance includes a negative foreign currency impact of approximately $1M compared to Q1 19 FX guidance rates and a foreign currency benefit of approximately $1M compared to Q1 19 average FX rates, including the net effect from our hedging transactions

(3) Guidance includes a foreign currency benefit of approximately $2M compared to Q1 19 FX guidance rates, including the net effect from our hedging transactions, $13M of estimated integration costs related to acquisitions and an estimated negative ASC 842 impact of $15M

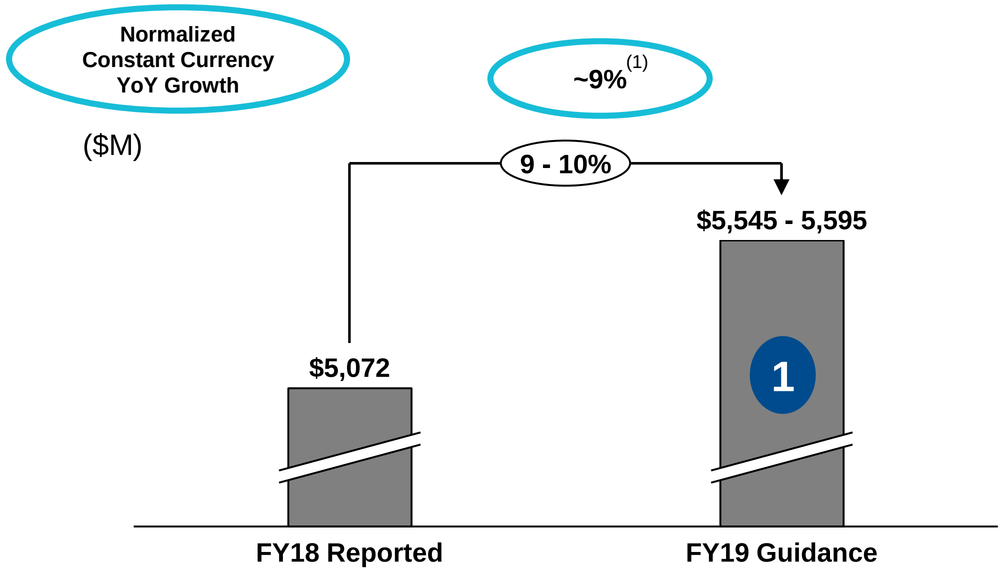
(4) Guidance includes a negative foreign currency impact of approximately $1M compared to Q1 19 FX guidance rates and minimal foreign currency impact compared to Q1 19 average FX rates, including the net effect from our hedging transactions and $5M of estimated integration costs related to acquisitions

(5) Guidance includes a foreign currency benefit of approximately $8M compared to Q1 19 FX guidance rates, $13M 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

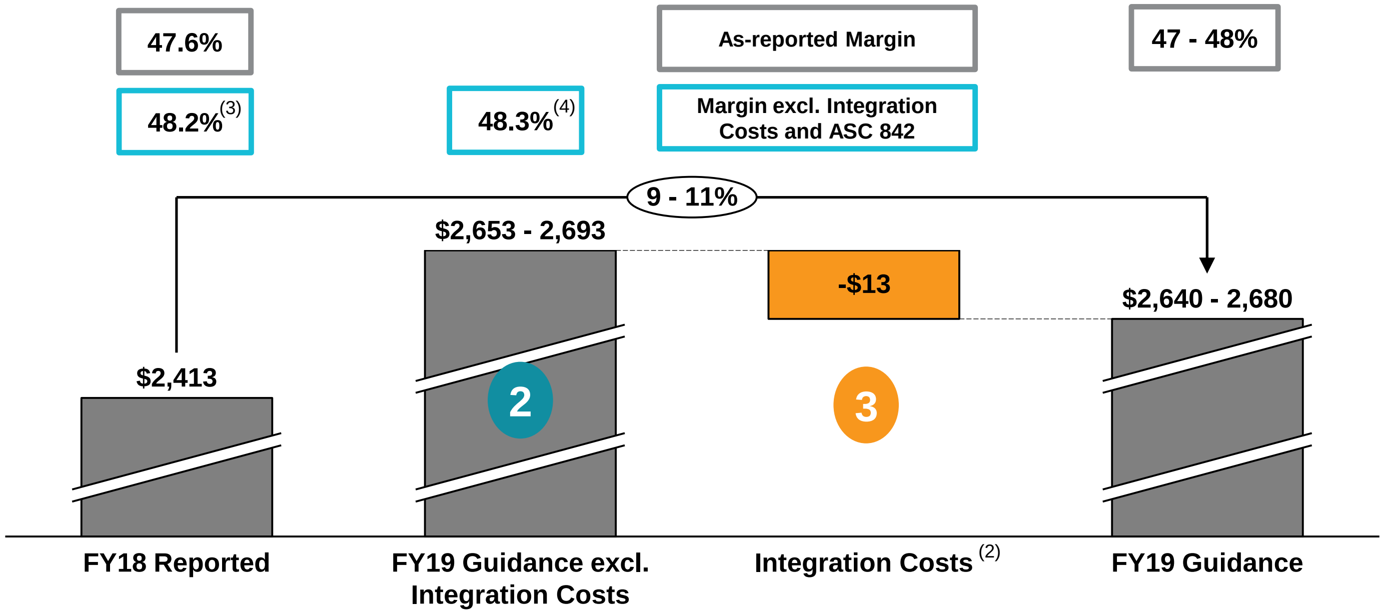
Revenues

Raise full year revenues guidance by $25M



Adjusted EBITDA

Raise full year adjusted EBITDA guidance by $30M



1 Raise full year revenues guidance

Prior Full Year Guidance	$5,520 - 5,570M
Foreign Exchange	+$1M
Guidance Adjustment	+$24M
Current Guidance	**$5,545 - 5,595M**

2 Raise full year Adjusted EBITDA guidance

Prior Full Year Guidance (excl. Integration Costs)	$2,620 - 2,670M (5)
Foreign Exchange	+$2M
Guidance Adjustment	+$26M
Current Guidance (excl. Integration Costs)	**$2,653 - 2,693M**

3 Integration cost guidance

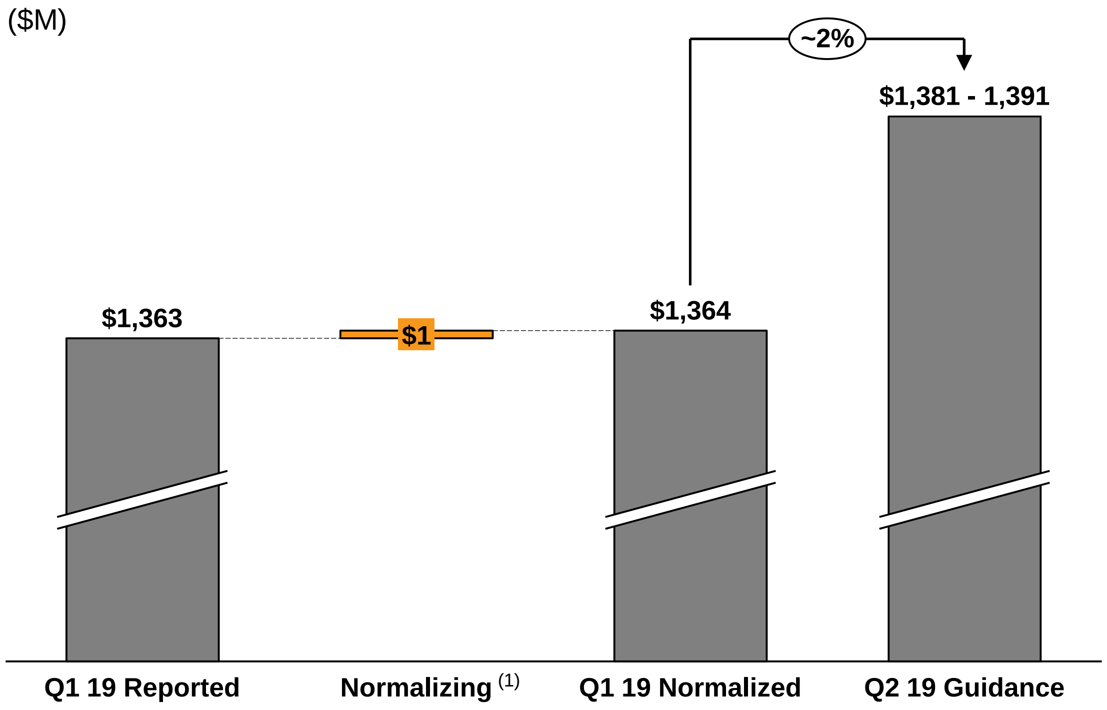
Prior Full Year Guidance	($15M)
Guidance Adjustment	+$2M
Total Integration Costs	**($13M)**

(1) FY18 normalized for approximately $19M of Metronode revenues, approximately $10M of Infomart revenues and a foreign currency benefit of approximately $16M between FY19 FX guidance rates and FY18 average FX rates
(2) Represent integration costs of $13M related to acquisitions
(3) FY18 normalized for $30M of integration costs related to acquisitions
(4) FY19 adjusted EBITDA margin normalized for an estimated negative ASC 842 impact of $15M and $13M of integration costs related to acquisitions
(5) Prior full year guidance includes an estimated negative ASC 842 impact of $15M

Q2 19 Guidance

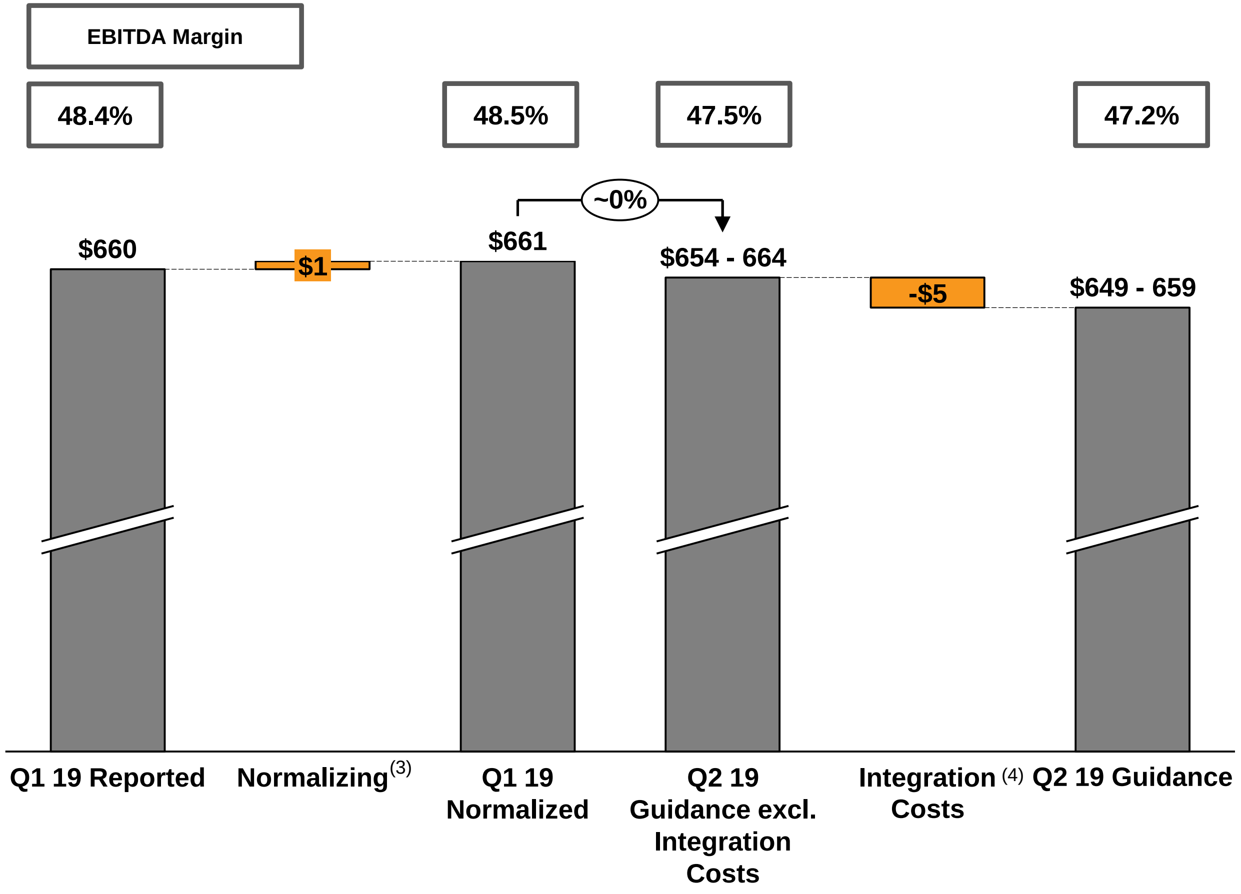
Revenues

Q2 normalized growth of 2% following a record Q1 step-up



Adjusted EBITDA

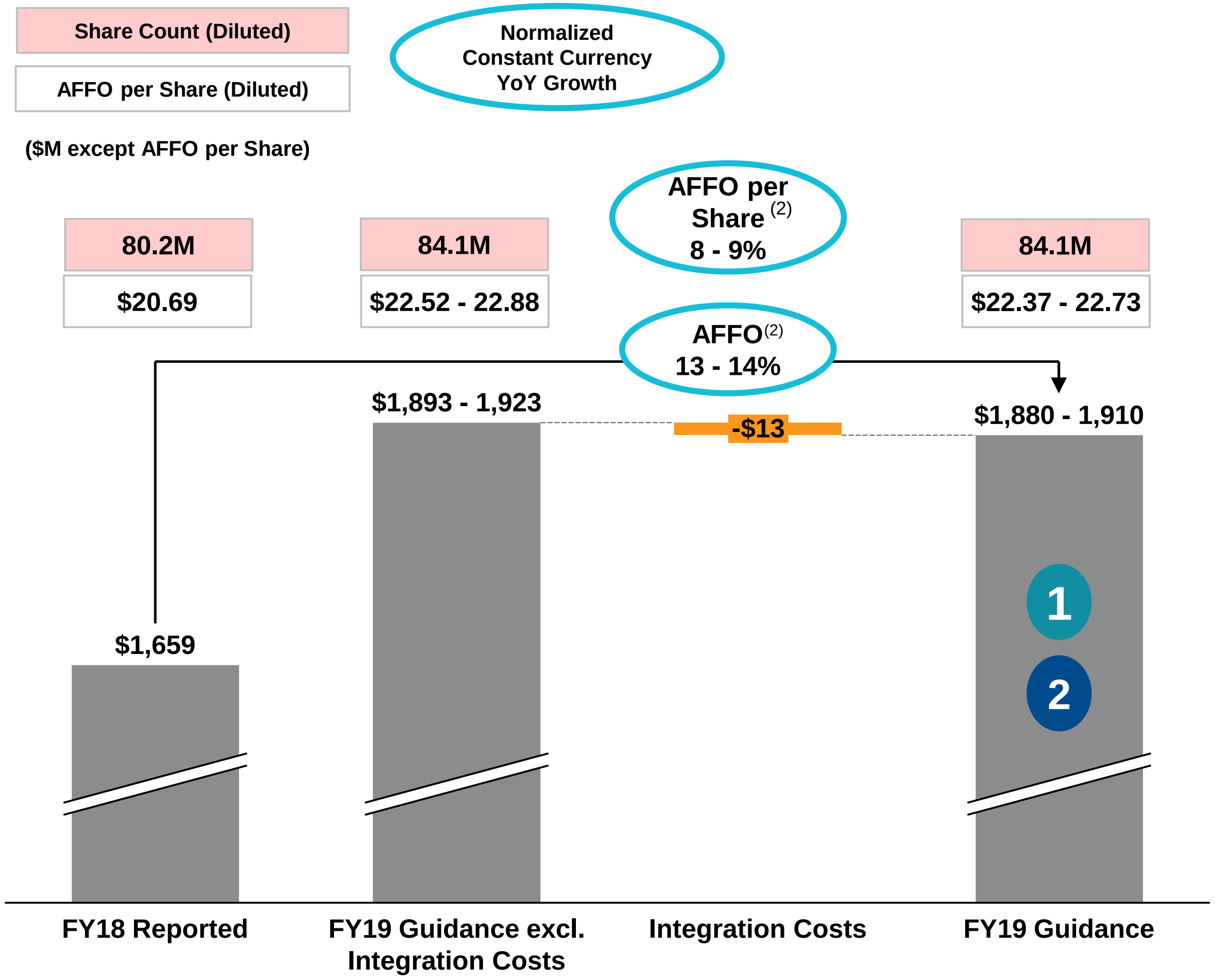
Adjusted EBITDA QoQ impacted by lower Q1 costs[2]



(1) Q1 19 revenues normalized for a foreign currency benefit of approximately $1M between Q2 19 FX guidance rates and Q1 19 average FX rates
(2) Lower Q1 19 costs due to lower than planned utilities and repairs and maintenance
(3) Q1 19 adjusted EBITDA normalized for approximately $2M of integration costs related to acquisitions and minimal foreign currency impact between Q2 19 FX guidance rates and Q1 19 average FX rates
(4) Represent integration costs of $5M related to acquisitions

FY19 AFFO and AFFO per Share Guidance (1)

Raise full year AFFO guidance by $45M; AFFO per share growth of 8 - 9%



1 Raise full year AFFO Guidance

Prior Full Year Guidance	$1,825 - 1,875M
Foreign Exchange	+$8M
EBITDA incl. Integration Costs	+$28M
Interest Expense	+$23M
Tax Expense	($5M)
Recurring Capital Expenditures	+$5M
Other	($14M)
Current Guidance	**$1,880 - 1,910M**

2 FY19 Adjusted EBITDA to AFFO Guidance

FY19 Adjusted EBITDA Guidance	$2,640 - 2,680M
Interest Expense (guidance mid-point)	($460M)
Tax Expense (guidance mid-point)	($130M)
Recurring Capital Expenditures (guidance mid-point)	($175M)
Current Guidance	**$1,880 - 1,910M**

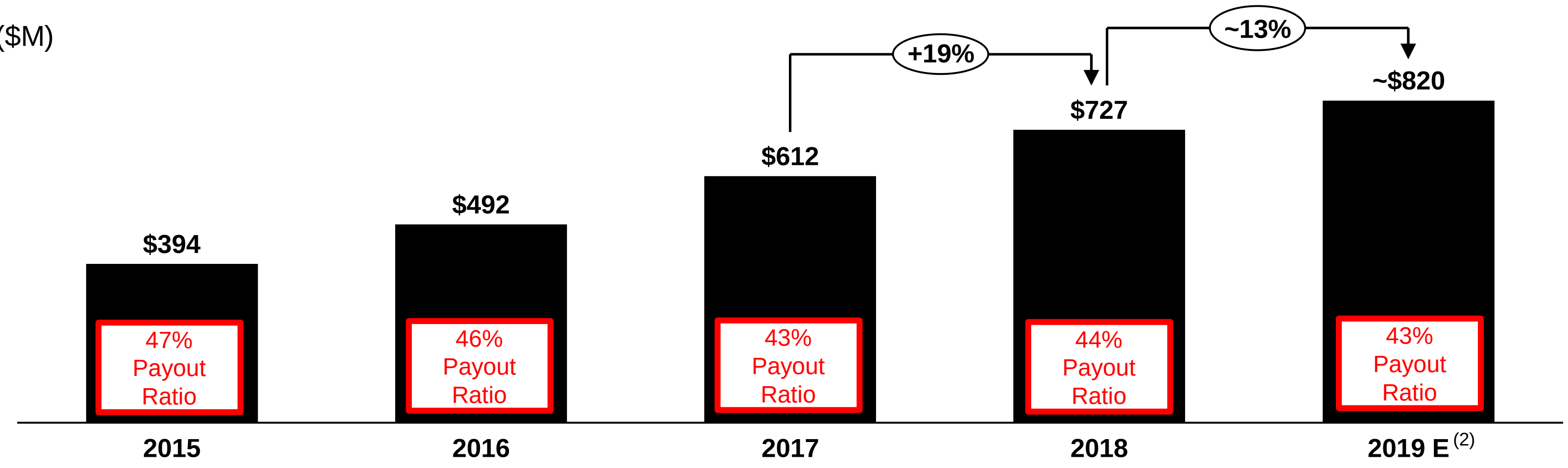
(1) AFFO and AFFO per share guidance excludes any potential financing the Company may undertake in the future

(2) Normalized for integration costs, a positive foreign currency impact of approximately $8M between FY19 FX guidance rates and FY18 average FX rates and other adjustments; AFFO growth also normalized for acquisitions

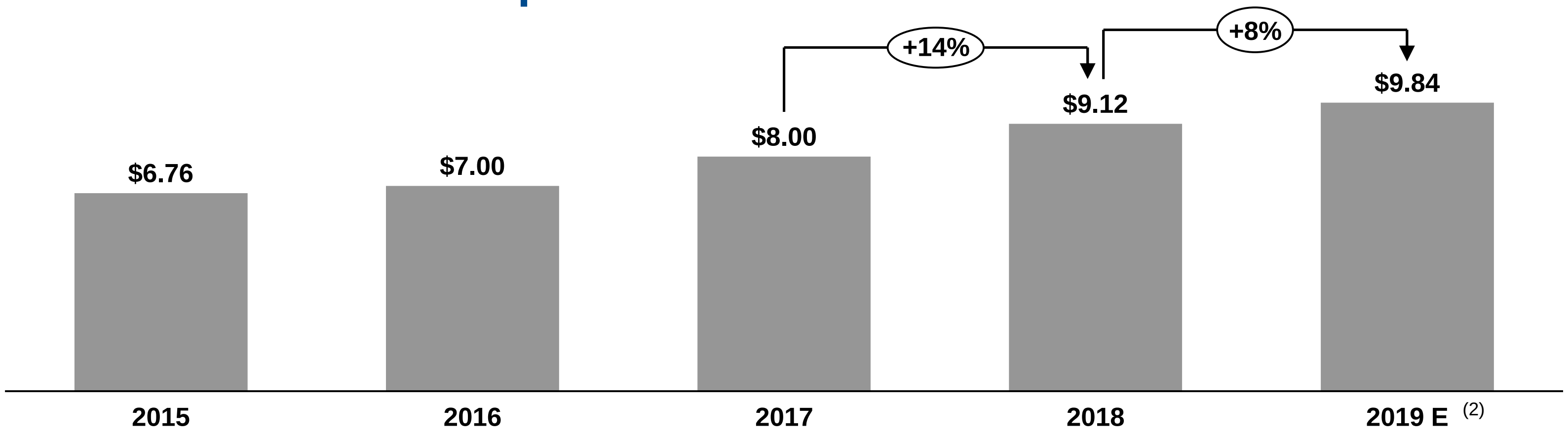
Dividend Outlook

Annual Cash Dividend [1]

($M)



Annual Cash Dividend per Share [1]



2019E Cash Dividend of ~$820M

- Continued growth of both our annual total cash dividend amount and our dividend per share
- Second quarter dividend of $2.46 to be paid on June 19, 2019
- 2019E cash dividend payout of ~$820M (▲13% YoY) and $9.84 per share (▲8% YoY)

(1) Excludes the dividend distribution on RSU shares

(2) Assumes 83.4M average common shares outstanding for 2019

Supplemental Financial and Operating Data

REACH EVERYWHERE

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

INTERCONNECT EVERYONE

- **341,000+** 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
- **240+** 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
- **20%+** of Bookings through Partner channel

Equinix Overview [1]

EQUINIX

Unique Portfolio of Data Center Assets	• Global footprint: 202 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: 341,000+ Total Interconnections
Attractive Growth Profile	• 2019 expected YoY revenues growth of ~9% on a normalized and constant currency basis [2] • 65 quarters of sequential revenues growth • 3% [3] same store revenues growth, 68% cash gross margin
Proven Track Record	• Industry-leading development yields • ~31% 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 87 of 202 IBXs, 12.7M of 22.2M gross sq. ft. • Owned assets generate ~55% of recurring revenues • Average remaining lease term of >18 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	• Credit ratings upgraded across all major agencies, including S&P investment grade rating (BBB-) • Conservative leverage levels with significant access to capital and financial flexibility • Leverage of 3.6x (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

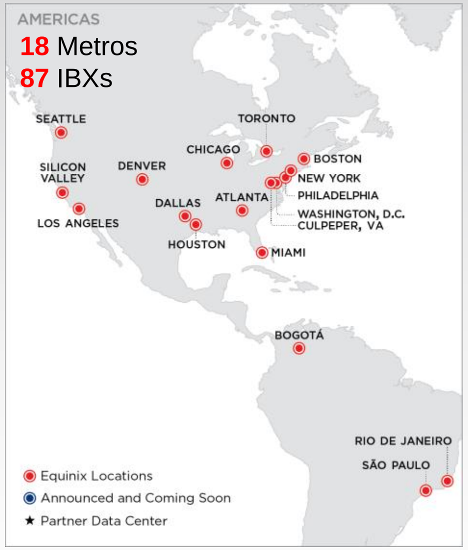
(1) All stats are as of Q1 19
(2) FY18 normalized for approximately $19M of Metronode revenues, approximately $10M of Infomart revenues and a foreign currency benefit of approximately $16M between FY19 FX guidance rates and FY18 average FX rates
(3) YoY same store revenues growth on a constant currency basis assumes average currency rates used in our financial results remained the same over comparative periods

Pressing Our Advantage in All Markets

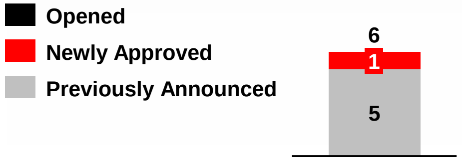
Equinix global reach expanding across 52 metro areas and 24 countries

5 Continents | **24** Countries | **52** Metro areas | **202** Data centers

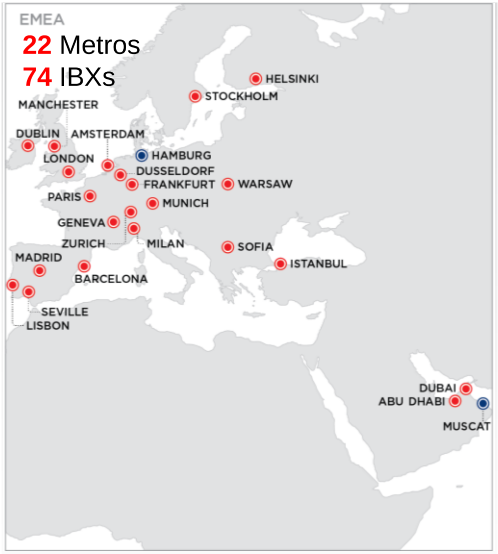
AMERICAS



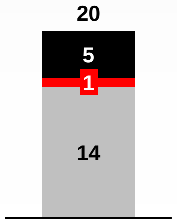
Approved Expansions



EMEA

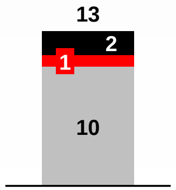


Approved Expansions



ASIA-PACIFIC

Approved Expansions



% of Customers in Multiple Locations(1)

Multi-Metro Customers

86%

Multi-Region Customers

72%

In All 3 Regions

60%

Platform Equinix

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

Expansion strategy

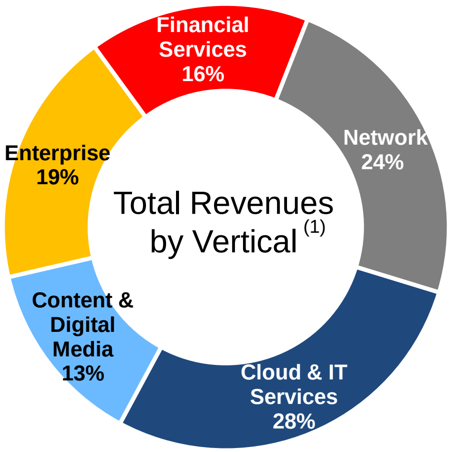
- Capture first-mover advantage in future global hubs
- Use unique market intelligence for prudent capital allocation

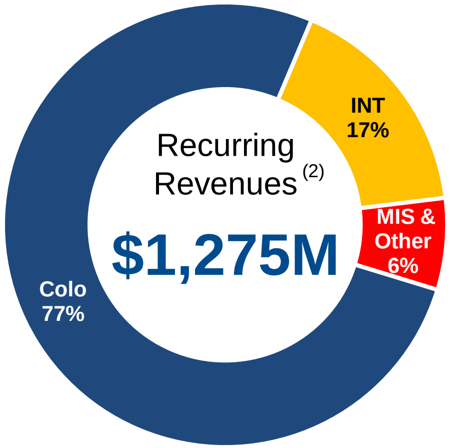
(1) Derived from Q1 19 recurring revenues

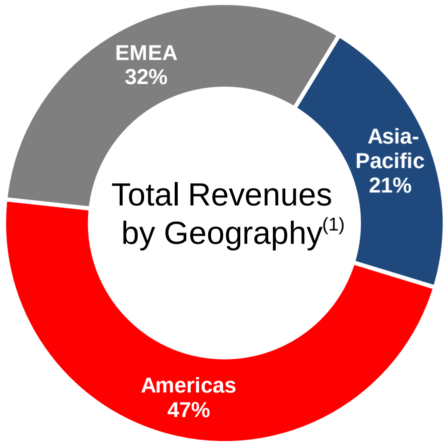
Customer Revenues Mix

Diversified Revenues across Customer, Region & Industry segments

Revenues Mix







Customers and Churn

Top 10 Customers

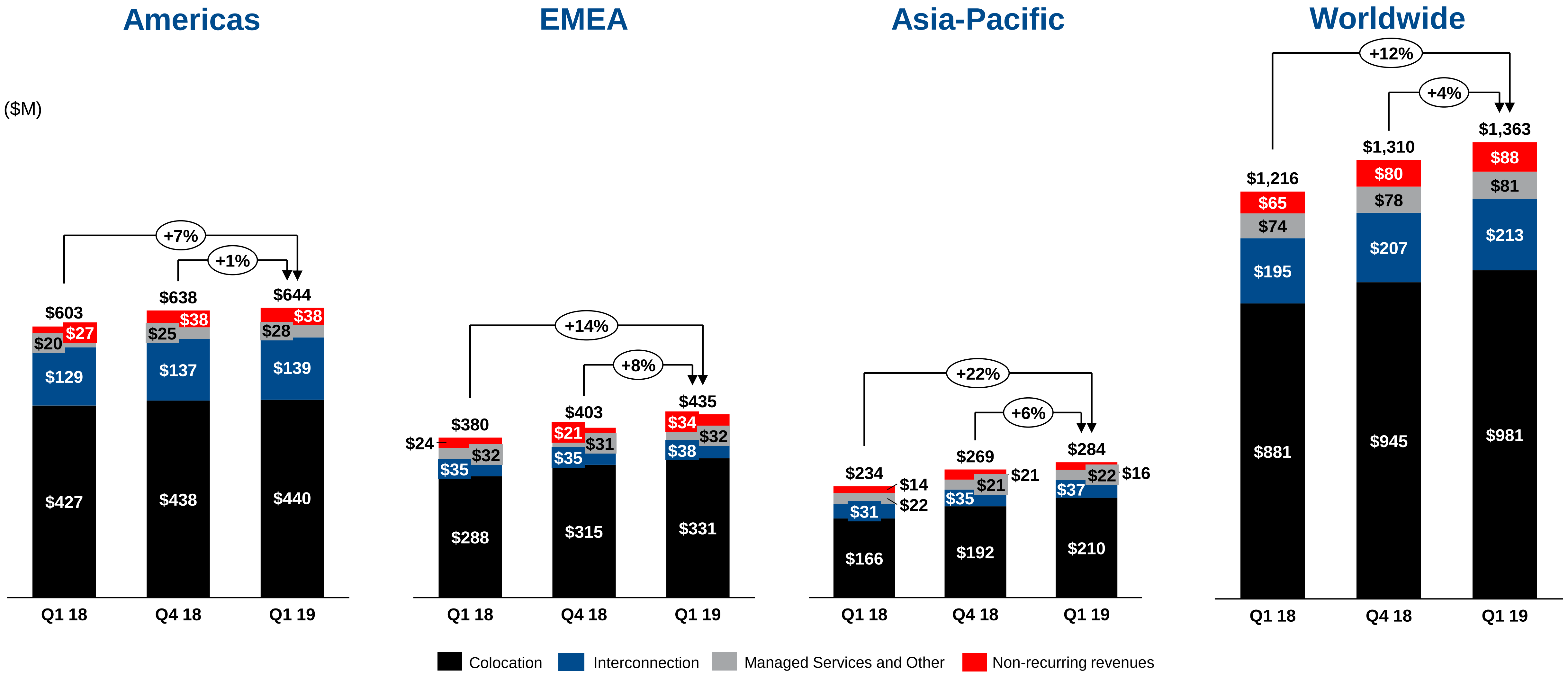
Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Network	2.6%	3	135
2	Cloud & IT Services	2.3%	3	54
3	Enterprise	2.3%	3	48
4	Cloud & IT Services	2.2%	3	63
5	Cloud & IT Services	2.2%	3	60
6	Network	1.6%	3	132
7	Network	1.5%	3	114
8	Cloud & IT Services	1.2%	3	24
9	Content & Digital Media	1.2%	3	65
10	Content & Digital Media	1.1%	3	24
	Top 10 Customers	**18%**		
	Top 50 Customers	**39%**		

Global New Customer Count & Churn %

	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19
Gross New Global Customers (3)	180	170	150	160	140
MRR Churn (4)	2.4%	2.4%	2.4%	2.1%	2.1%

(1) Q1 19 revenues
(2) Q1 19 recurring revenues
(3) Gross New Global Customers excludes acquisitions and is based on the count of unique global parents; rounded to the nearest ten
(4) MRR Churn is defined as a reduction in MRR attributed to customer termination divided by MRR billing at the beginning of the quarter

Revenues by Product by Region



Non-Financial Metrics (1)

	FY 2018				FY 2019	
	Organic			Total	Total	
	Q1	Q2	Q3	Q4	Q1	QoQ
Interconnections						
Americas	140,200	142,100	143,500	145,900	147,800	*1,900*
EMEA	94,700	96,900	99,300	115,500	117,900	*2,400*
Asia-Pacific	48,100	49,300	51,600	57,300	58,500	*1,200*
Worldwide Cross Connections	**283,000**	**288,300**	**294,400**	**318,700**	**324,200**	***5,500***
Worldwide Virtual Connections (2)	**9,300**	**11,300**	**13,100**	**14,900**	**16,800**	***1,900***
Total Interconnections	**292,300**	**299,600**	**307,500**	**333,600**	**341,000**	***7,400***
Internet Exchange Provisioned Capacity (3)						
Americas	37,100	38,600	41,400	44,100	46,800	*2,700*
EMEA	6,200	8,700	10,000	10,800	11,300	*500*
Asia-Pacific	16,000	17,400	19,600	21,100	22,800	*1,700*
Worldwide	**59,300**	**64,700**	**71,000**	**76,000**	**80,900**	***4,900***
Worldwide Internet Exchange Ports	**4,590**	**4,870**	**4,980**	**5,110**	**5,190**	***80***
Cabinet Equivalent Capacity						
Americas	97,400	98,200	101,600	105,900	108,000	*2,100*
EMEA	102,300	103,900	106,100	113,500	118,100	*4,600*
Asia-Pacific	45,900	46,000	48,600	57,300	58,100	*800*
Worldwide	**245,600**	**248,100**	**256,300**	**276,700**	**284,200**	***7,500***
Cabinet Billing						
Americas	78,500	80,300	80,700	81,800	82,800	*1,000*
EMEA	84,300	87,500	89,200	94,700	97,500	*2,800*
Asia-Pacific	34,700	35,600	37,500	47,500	48,100	*600*
Worldwide	**197,500**	**203,400**	**207,400**	**224,000**	**228,400**	***4,400***
Quarter End Utilization						
Americas	81%	82%	79%	77%	77%	
EMEA	82%	84%	84%	83%	83%	
Asia-Pacific	76%	77%	77%	83%	83%	
MRR per Cab (4)						
North America	$2,393	$2,385	$2,379	$2,389	$2,375	
EMEA	$1,351	$1,332	$1,338	$1,352	$1,395	
Asia-Pacific	$2,051	$2,008	$1,977	$1,762	$1,767	

(1) Non-financial metrics include IL2, Itconic and Metronode beginning in Q4 18
(2) Virtual connections represent the number of private connections between customers over the Equinix Cloud Exchange Fabric platform
(3) Internet Exchange Provisioned Capacity is the sum of all ports provisioned to customers multiplied by the gigabit bandwidth capacity of each port
(4) North America MRR per Cab excludes Brazil, Colombia and Infomart non-IBX tenant income; APAC MRR per Cab excludes Bit-isle MIS

Equinix Announced Expansions 2019 - 2020

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IBX Center	Status	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	Total Capex(1) $US millions	Ownership	Cabinet(1) Equivalent Capacity In Future Phases
DA6 phase III (Dallas)	Open	425								$23	Owned	
CH3 phase V (Chicago)	Previously Announced		450							$15	Owned	1,175
SE4 phase II (Seattle)	Previously Announced		575							$30	Owned	1,175
AT1 phase V (Atlanta)	Newly Approved			400						$22	Leased	350
NY5 phase III (New York)	Previously Announced			1,100						$33	Owned*	
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 Cabinet Adds		**425**	**1,025**	**1,500**	**-**	**-**	**3,000**	**-**	**-**	**$319**		
FR2 phase VI-A (Frankfurt)	Open	1,250								$103	Owned	
LD4 phase II (London)	Open	1,075								$39	Owned*	
LD9 phase V (London)	Open	1,550								$72	Leased	
PA8 phase I (Paris) ●	Open	875								$73	Owned	
LD7 phase I (London)	Open		1,775							$120	Owned*	875
HE7 phase I (Helsinki)	Previously Announced		250							$20	Owned	1,225
MD2 phase II (Madrid)	Previously Announced		300							$15	Leased	775
SK2 phase VI (Stockholm)	Previously Announced		540							$35	Leased	725
SO2 phase I (Sofia)	Previously Announced		350							$19	Owned	1,100
AM4 phase III (Amsterdam)	Newly Approved			975						$26	Owned	
FR2 phase VI-B(Frankfurt)	Previously Announced			2,200						$67	Owned	
FR5 phase IV (Frankfurt)	Previously Announced			350						$25	Owned	650
LD10 phase III (London)	Previously Announced			1,375						$45	Leased	
WA3 phase I (Warsaw)	Previously Announced			475						$34	Owned	725
HH1 phase I (Hamburg)	Previously Announced				375					$27	Owned	1,500
LD9 phase VI (London)	Previously Announced				900					$48	Leased	
PA8 phase II (Paris) ●	Previously Announced				1,300					$54	Owned	
ZH5 phase III (Zurich)	Previously Announced				525					$51	Owned	
ZH5 phase IV (Zurich)	Previously Announced				475					$25	Owned	725
MC1 phase I (Muscat)	Previously Announced					250				$22	Owned / JV	500
EMEA Sellable Cabinet Adds		**4,750**	**3,215**	**5,375**	**3,575**	**250**	**-**	**-**	**-**	**$919**		
HK2 phase V (Hong Kong)	Open	1,000								$43	Leased	
SH6 phase I (Shanghai)	Open	400								$31	Leased	2,825
OS1 phase V (Osaka)	Previously Announced		475							$15	Leased	
PE2 phase II (Perth)	Previously Announced		225							$11	Leased	
TY11 phase I (Tokyo)	Previously Announced		950							$70	Leased	1,800
HK4 phase II (Hong Kong)	Previously Announced			500						$34	Leased	
ME2 phase I (Melbourne)	Previously Announced			1,000						$75	Owned	2,000
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	
SG4 phase I (Singapore)	Previously Announced				1,400					$78	Leased	2,700
HK4 phase III (Hong Kong)	Newly Approved					1,000				$47	Leased	2,000
TY12 phase I (Tokyo) ●	Previously Announced								950	$147	Owned	5,525
Asia-Pacific Sellable Cabinet Adds		**1,400**	**1,650**	**3,875**	**1,600**	**1,000**	**-**	**-**	**950**	**$724**		
Global Sellable Cabinet Adds		**6,575**	**5,890**	**10,750**	**5,175**	**1,250**	**3,000**	**-**	**950**	**$1,963**		

Expansion Highlights

- 3 newly announced expansions in existing markets (Amsterdam, Atlanta and Hong Kong)
- 32 construction projects currently underway adding capacity in 27 markets across our platform
- Estimated FY19 ending cabinet equivalent capacity of ~306,000

● Dedicated Hyperscale Development

* Subject to long-term ground lease

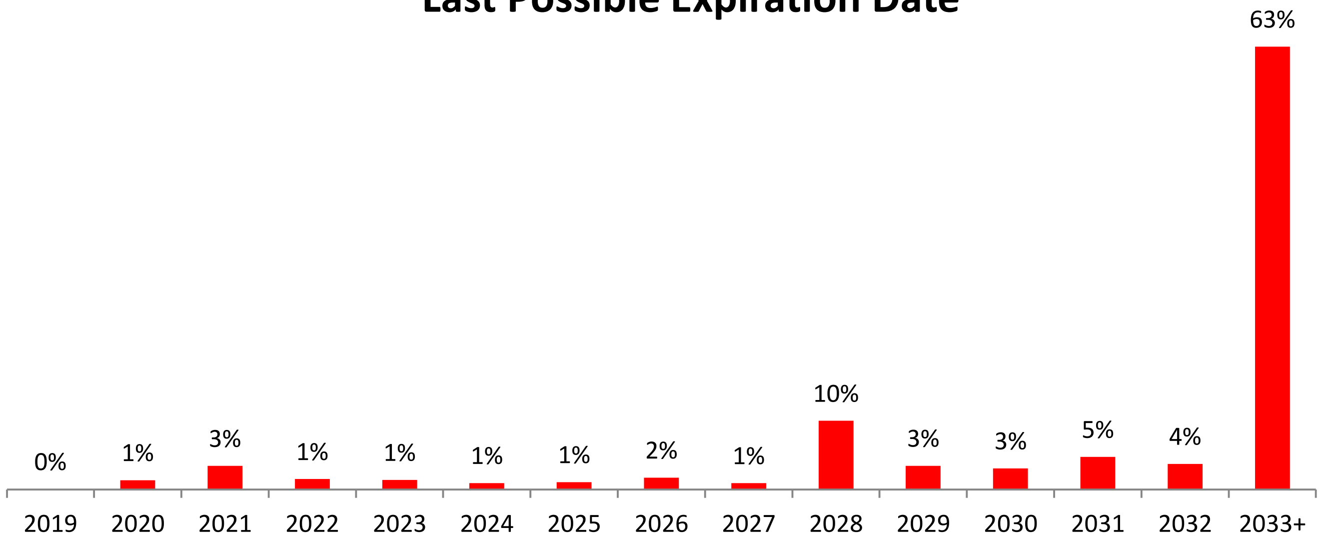
(1) Sellable cabinet equivalents and capital expenditures are approximate and may change based on final construction details

Long-Term Lease Renewals

Weighted average lease maturity of greater than 18 years including extensions

Global Lease Portfolio Expiration Waterfall (1)

% Leases Renewing by Square Footage
Last Possible Expiration Date



Equinix Owned Sites (2)

- Own 87 of 202 IBXs
- Added LD7*, PA8 and SP2
- 12.7M of 22.2M total gross square feet
- 55% of total recurring revenues

Limited Near-Term Lease Expirations

- Only 0.4M square feet up for renewal prior to 2021

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 will expire 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 fee-simple ownership (holding title to land and building) or assets on long-term ground lease

* Subject to long-term ground lease

Same Store Operating Performance – Organic (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 %*
Q1 2019	Stabilized	$587	$154	$57	**$799**	$41	**$840**	$268	**$572**	*68.1%*	$7,327	*31%*
Q1 2018	Stabilized	$577	$146	$57	**$781**	$39	**$820**	$254	**$566**	*69.0%*	$7,627	
Stabilized YoY %		***2%***	***5%***	***0%***	***2%***	***5%***	***2%***	***5%***	***1%***			
Stabilized @ CC YoY % (3)		*2%*	*7%*	*7%*	*3%*	*8%*	*3%*	*6%*	*2%*			
Q1 2019	Expansion	$370	$58	$20	**$447**	$45	**$492**	$161	**$332**	*67.4%*	$6,495	*18%*
Q1 2018	Expansion	$303	$48	$16	**$367**	$25	**$392**	$135	**$257**	*65.5%*	$5,780	
Expansion YoY %		***22%***	***20%***	***23%***	***22%***	***79%***	***25%***	***19%***	***29%***			
Q1 2019	Total	$957	$212	$77	**$1,246**	$86	**$1,332**	$428	**$903**	*67.8%*	$13,822	*25%*
Q1 2018	Total	$880	$194	$74	**$1,148**	$64	**$1,212**	$389	**$823**	*67.9%*	$13,407	
Total YoY %		***9%***	***9%***	***5%***	***9%***	***34%***	***10%***	***10%***	***10%***			

(1) Excludes Infomart non-IBX tenant income, JK1 and Metronode
(2) Itconic and Verizon 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

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Consolidated Portfolio Operating Performance[1]

Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total[4] Recurring	Owned % of Total Recurring
		Cabinets Billed			Q1 19 Revenues ($M)	
Americas						
Owned (2)	45	72,900	54,100	74%	**$394**	
Leased	42	35,100	28,700	82%	**$201**	
Americas Total	**87**	**108,000**	**82,800**	**77%**	**$596**	**66%**
EMEA						
Owned (2)	29	75,300	64,400	86%	**$254**	
Leased	44	42,800	33,100	77%	**$145**	
EMEA Total	**73**	**118,100**	**97,500**	**83%**	**$399**	**64%**
Asia-Pacific						
Owned (2)	4	6,600	4,600	70%	**$19**	
Leased	26	44,700	37,100	83%	**$232**	
Asia-Pacific Total	**30**	**51,300**	**41,700**	**81%**	**$251**	**8%**
EQIX Total	**190**	**277,400**	**222,000**	**80%**	**$1,246**	**54%**
Acquisition Total (3)	**11**	**6,800**	**6,400**	**94%**	**$27**	**99%**
Combined Total	**201**	**284,200**	**228,400**	**80%**	**$1,273**	**55%**

(1) Excludes JK1; Itconic and Verizon 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. Includes SP2 which was acquired on April 5, 2019
(3) Includes AM11 and Metronode acquisitions and Infomart non-IBX tenant income
(4) Excludes revenues from unconsolidated IBX JK1 and non-IBX assets

IBX Portfolio Composition(1)

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**	**42**
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	2	IL1	IL2			IL2	IL1
Lisbon	1		LS1			LS1	
London	8	LD3, LD5	LD4, LD6, LD8, LD9, LD10	LD7		LD4*, LD5*, LD6*, LD7*	LD3, LD8, LD9, LD10
Madrid	2	MD1	MD2				MD1, MD2
Manchester	4	MA1, MA2, MA3, MA4					MA1, MA2, MA3, MA4
Milan	3	ML3, ML4	ML2			ML3	ML2, ML4
Munich	2	MU1, MU3					MU1, MU3
Paris	8	PA1, PA2, PA3, PA5, PA6, PA7	PA4	PA8		PA2, PA3, PA4, PA8	PA1, PA5, PA6, PA7
Seville	1	SA1					SA1
Sofia	1	SO1				SO1	
Stockholm	3	SK1, SK3	SK2			SK2	SK1, SK3
Warsaw	2	WA1, WA2					WA1, WA2
Zurich	3	ZH2	ZH4, ZH5			ZH5	ZH2, ZH4
EMEA	**74**	**48**	**23**	**2**	**1**	**29**	**45**
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		ME1		ME4, ME5	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	SY4		SY6, SY7, SY8	SY4*, SY6, SY7	SY1, SY2, SY3, SY8
Tokyo	10	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY10				TY10*	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9
Jakarta (unconsolidated)	1	JK1					JK1
APAC	**41**	**23**	**7**	**1**	**10**	**13**	**28**
Total	**202**	**135**	**53**	**3**	**11**	**87**	**115**

Change Summary (2)

Expansion to Stabilized
DB3
DX1
HE6
SG2
WA2

New to Stabilized
AD1
DX2

Stabilized to Expansion
DC14

New to Expansion
AM4
DC12
FR6
HK5
SP3
SV10

New IBX
LD7
PA8
SH6

Acquisition: Leased to Owned
SP2

Status Change

* Subject to long-term ground lease

(1) Includes acquisition of Switch Datacenters' AMS1 ("AM11") which closed on April 18, 2019; Closed LD1 and ZH1 in Q1 19

(2) Stabilized/Expansion/New IBX categorization re-set in Q1 19

Adjusted Corporate NOI[1] ($M, except # of IBXs)

Calculation Of Adjusted Corp NOI	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
# of IBXs [1]	201	199	199	199	189
Recurring Revenues [2]	$1,273	$1,228	$1,206	$1,186	$1,149
Recurring Cash Cost of Revenues Allocation	(386)	(387)	(380)	(369)	(349)
Cash Net Operating Income	887	842	827	818	800
Operating Lease Rent Expense Add-back [3]	43	38	37	38	38
Regional Cash SG&A Allocated to Properties [4]	(150)	(141)	(134)	(137)	(140)
Adjusted Cash Net Operating Income [3]	$781	$739	$730	$718	$698
Adjusted Cash NOI Margin	*61.3%*	*60.2%*	*60.5%*	*60.5%*	*60.7%*
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) [2]	$87	$80	$75	$74	$64
Non-Recurring Cash Cost of Revenues Allocation	(59)	(55)	(49)	(47)	(42)
Net NRR Operating Income	$29	$25	$27	$26	$22
Total Cash Cost of Revenues [2]	$445	$441	$428	$416	$391
Non-Recurring Cash Cost of Revenues Allocation	(59)	(55)	(49)	(47)	(42)
Recurring Cash Cost of Revenues Allocation	$386	$387	$380	$369	$349
Regional Cash SG&A Allocated to Stabilized & Expansion Properties [1]	$149	$134	$129	$134	$136
Regional Cash SG&A Allocated to New Properties [1]	1	7	4	4	4
Total Regional Cash SG&A	150	141	134	137	140
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	104	102	99	92	96
Total Cash SG&A [4]	$254	$243	$233	$230	$236
Corporate HQ SG&A as a % of Total Revenues	*7.7%*	*7.8%*	*7.7%*	*7.3%*	*7.9%*

(1) Excludes JK1 and non-IBX assets
(2) Excludes revenues and cash cost of revenues from unconsolidated IBX JK1 and non-IBX assets
(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 %	Q1 2019 Recurring Revenues ($M)	Q1 2019 Quarterly Adjusted NOI ($M)	% NOI
Stabilized							
Owned (2)	42	68,700	60,200	88%	$365	$255	33%
Leased	92	82,700	68,500	83%	$434	$257	33%
Stabilized Total	**134**	**151,400**	**128,700**	**85%**	**$799**	**$512**	**67%**
Expansion							
Owned (2)	34	85,200	62,200	73%	$303	$180	24%
Leased	19	39,500	30,400	77%	$144	$76	10%
Expansion Total	**53**	**124,700**	**92,600**	**74%**	**$447**	**$256**	**33%**
New							
Owned (2)	2	900	700	78%	$	$	0%
Leased	1	400	-	0%	$	$	0%
New Total	**3**	**1,300**	**700**	**54%**	**$**	**-$1**	**0%**
Combined							
Owned (2)	**78**	**154,800**	**123,100**	**80%**	$668	$435	**57%**
Leased	**112**	**122,600**	**98,900**	**81%**	$578	$333	**43%**
Combined Total	**190**	**277,400**	**222,000**	**80%**	**$1,246**	**$767**	**100%**

(1) Excludes Infomart non-IBX tenant income, JK1, Metronode and non-IBX assets; Itconic and Verizon 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. Includes SP2 which was acquired on April 5, 2019

Components of Net Asset Value

Operating Portfolio Adjusted NOI	Ownership	Reference	Q1 19 Quarterly Adjusted NOI ($M)
Stabilized	Owned	Adjusted NOI Segments	$255
Stabilized	Leased	Adjusted NOI Segments	$257
Expansion	Owned	Adjusted NOI Segments	$180
Expansion	Leased	Adjusted NOI Segments	$76
Quarterly Adjusted NOI (Stabilized & Expansion Only)			$768
Other Operating Income			
Acquisition Net Operating Income (1)			$13
Quarterly Non-Recurring Operating Income			$29
Unstabilized Properties			
New IBX at Cost			$196
Development CIP and Land Held for Development			$902
Other Assets			
Cash, Cash Equivalents and Investments		Balance Sheet	$1,648
Restricted Cash (2)		Balance Sheet	$22
Accounts Receivable, Net		Balance Sheet	$704
Prepaid Expenses and Other Assets (3)		Balance Sheet	$508
Total Other Assets			$2,881
Liabilities			
Book Value of Debt (4)		Balance Sheet	$9,727
Accounts Payable and Accrued Liabilities (5)		Balance Sheet	$1,010
Dividend and Distribution Payable		Balance Sheet	$12
Deferred Tax Liabilities and Other Liabilities (6)		Balance Sheet	$421
Total Liabilities			$11,170
Other Operating Expenses			
Annualized Cash Tax Expense			$117
Annualized Cash Rent Expense (7)			$296
Diluted Shares Outstanding ('M)		Estimated 2019 Fully Diluted Shares	85.6

(1) Includes Infomart non-IBX tenant income and Metronode
(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 and other non-current liabilities, less deferred installation revenue, deferred rent, asset retirement obligations and dividend and distribution payable
(7) Includes operating lease rent payments and finance lease principal and interest payments; excludes equipment and office leases

Debt Summary

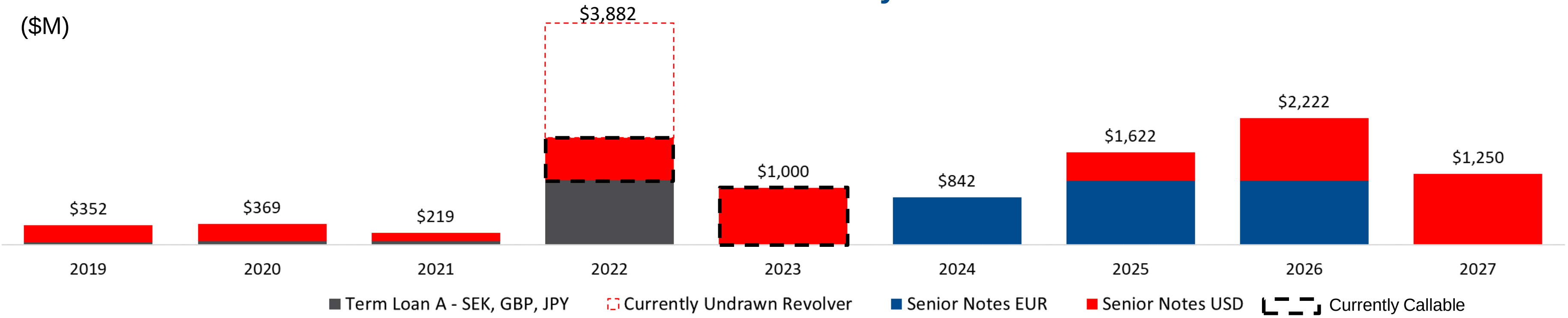
EQUINIX

Debt	Spread / Coupon	Interest Rate	Maturity	First Call Date	Balance (1) ($M)
Revolver	L + 100	-	Dec-22	-	$ -
Term Loan A - SEK, GBP, JPY (2)	L + 120	1.574%	Dec-22	-	1,321
Senior Notes					
USD due in 2022	5.375%	5.375%	Jan-22	Jan-18	750
USD due in 2023	5.375%	5.375%	Apr-23	Apr-18	1,000
USD due in 2025	5.750%	5.750%	Jan-25	Jan-20	500
USD due in 2026	5.875%	5.875%	Jan-26	Jan-21	1,100
USD due in 2027	5.375%	5.375%	May-27	May-22	1,250
USD due in 2019, 2020, 2021	5.000%	5.000%	Various	-	750
USD Total	**5.460%**	**5.460%**	-	-	**$ 5,350**
EUR due in 2024	2.875%	2.875%	Mar-24	Sep-20	842
EUR due in 2025	2.875%	2.875%	Oct-25	Oct-20	1,122
EUR due in 2026	2.875%	2.875%	Feb-26	Feb-21	1,122
EUR Total	**2.875%**	**2.875%**	-	-	**$ 3,086**
Mortgage Payable and Other Loans Payable	Various	3.036%	Various	-	42
Subtotal		**4.112%**			**$ 9,799**
Finance Lease Obligations					1,222
Total Debt					**$ 11,022**

Debt Amortization

- $1,321M multi-currency Term Loan A amortizes at 5% per year through 2022
- Senior notes mature starting 2019 through 2027
- Infomart senior notes of $150M each mature on April 2nd and October 2nd 2019

Debt Maturity Profile (2) (3)



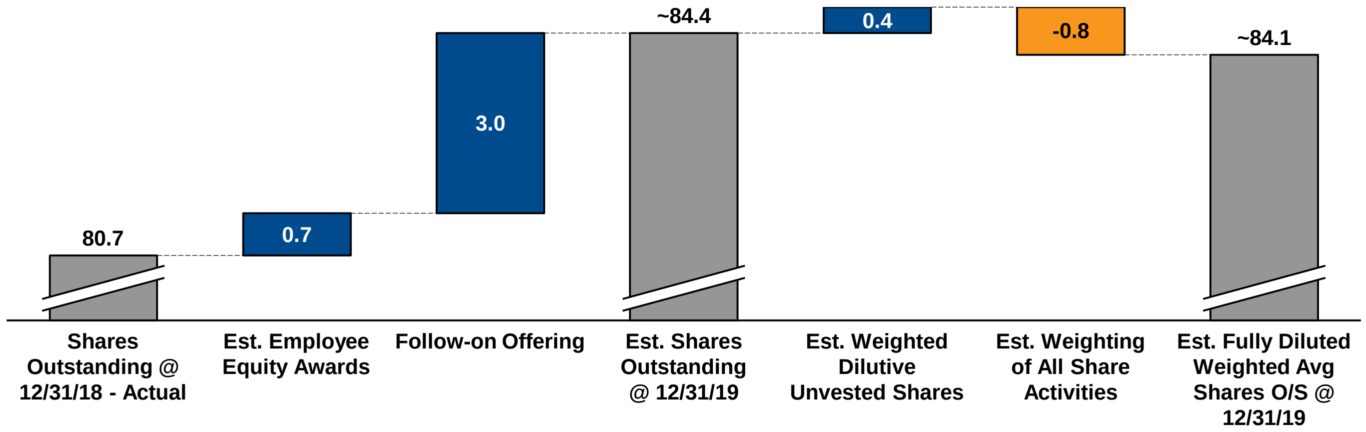
(1) Principal balances outstanding as of 3/31/2019

(2) Term Loan A is a multicurrency loan with outstanding balances of approximately SEK 2.7B, GBP 475M and JPY 46.3B

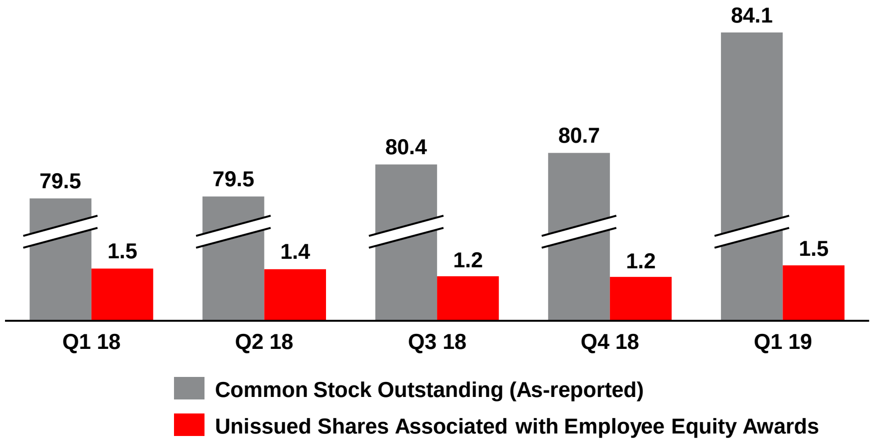
(3) Excludes finance leases, mortgage payable and other loans payable

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
Follow-on Offering	2.99	2.99	2.48	2.48
RSUs vesting (1)	0.54	0.54	0.32	0.32
ESPP purchases (1)	0.16	0.16	0.10	0.10
Dilutive impact of unvested employee equity awards	-	1.15 (2)	-	0.43 (3)
	3.69	4.84	2.90	3.33
Shares outstanding - Forecast (4)	**84.41**	**85.56**	**83.62**	**84.05**

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

Capital Expenditures Profile (1)

($M)

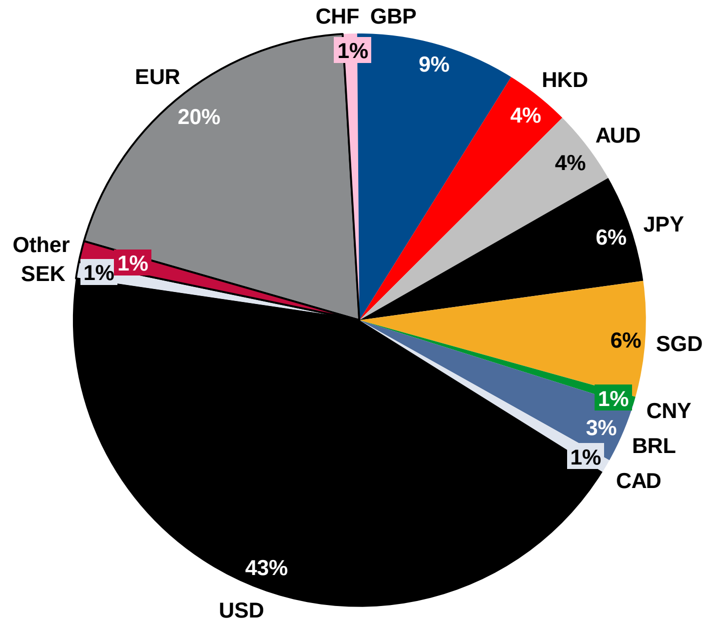
		Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Recurring	Sustaining IT & Network	5.7	12.4	13.3	5.1	9.1
	IBX Maintenance	10.8	49.0	34.8	30.6	21.4
	Re-configuration Installation	4.4	8.9	7.3	6.4	4.8
	Subtotal - Recurring	**20.9**	**70.2**	**55.4**	**42.2**	**35.2**
Non-Recurring	IBX Expansion	269.5	490.6	401.0	408.7	238.9
	Transform IT, Network & Offices	55.1	89.0	65.8	46.7	50.3
	Initial / Custom Installation	18.4	30.9	23.4	22.6	25.3
	Subtotal - Non-Recurring	**343.0**	**610.4**	**490.2**	**478.0**	**314.5**
Total		**$ 364.0**	**$ 680.7**	**$ 545.5**	**$ 520.2**	**$ 349.7**
	Recurring Capital Expenditures as a % of Revenues	*1.5%*	*5.4%*	*4.3%*	*3.3%*	*2.9%*

(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	1.12	1.19	1.16	63%	20%
GBP to USD	1.30	1.36	1.34	69%	9%
JPY to USD	0.01				6%
SGD to USD	0.74				6%
HKD to USD	0.13				4%
BRL to USD	0.26				3%
AUD to USD	0.71				4%
SEK to USD	0.11	0.12	0.12	62%	1%
CHF to USD	1.00	1.03	1.02	65%	1%
CAD to USD	0.75				1%
CNY to USD	0.15				1%
Other (5)	-				1%

Currency % of Revenues (4)



(1) Guidance rate as of close of market on 3/29/2019
(2) Hedge rate and blended guidance rate for Q2 19
(3) Blended hedge percent for combined Equinix business for Q2 19
(4) Currency % of revenues based on combined Q1 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	• Equinix ups its Forecast for Interconnection and Digital-Ready Infrastructure, 451 Research, 10/22/18 • Equinix Vendor Profile: Driving for Global Reach, IDC, 3/31/18
Multi-cloud	• 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 • Equinix Much More than a Colocation Provider – An Integral Part of the Hyperscale Cloud Ecosystem, IDC, 8/9/18
Edge Computing	• 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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Credit Suisse	Sami	Badri
Deutsche Bank	Matthew	Niknam
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
MUFG Securities	Stephen	Bersey
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		
	March 31, 2019	December 31, 2018	March 31, 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	$ 682,030	$ 670,935	$ 622,430
Depreciation, amortization and accretion expense	(228,637)	(219,799)	(223,009)
Stock-based compensation expense	(5,012)	(5,141)	(3,899)
Cash cost of revenues	$ 448,381	$ 445,995	$ 395,522

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".

	March 31, 2019	December 31, 2018	March 31, 2018
Selling, general, and administrative expense	$ 384,761	$ 367,950	$ 362,933
Depreciation and amortization expense	(86,068)	(85,331)	(83,456)
Stock-based compensation expense	(44,011)	(35,726)	(38,637)
Cash operating expense	$ 254,682	$ 246,893	$ 240,840

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:

	March 31, 2019	December 31, 2018	March 31, 2018
Income from operations	$ 279,508	$ 270,717	$ 225,875
Depreciation, amortization and accretion expense	314,705	305,130	306,465
Stock-based compensation expense	49,023	40,867	42,536
Impairment charges	14,448	—	—
Acquisition costs	2,471	481	4,639
Adjusted EBITDA	$ 660,155	$ 617,195	$ 579,515

Non-GAAP Reconciliations

EQUINIX

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

	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
The geographic split of our adjusted EBITDA is presented below:					
Americas income from operations	$ 90,011	$ 116,627	$ 106,536	$ 87,711	$ 101,736
Americas depreciation, amortization and accretion expense	167,136	159,762	156,920	160,337	158,026
Americas stock-based compensation expense	34,171	25,662	32,818	35,104	29,877
Americas impairment charges	14,448	—	—	—	—
Americas acquisition costs	2,072	273	(271)	10,803	1,910
Americas adjusted EBITDA	$ 307,838	$ 302,324	$ 296,003	$ 293,955	$ 291,549
EMEA income from operations	$ 105,007	$ 86,184	$ 88,830	$ 73,046	$ 64,103
EMEA depreciation, amortization and accretion expense	84,547	85,731	89,190	88,828	92,492
EMEA stock-based compensation expense	8,863	8,779	8,532	8,403	7,139
EMEA acquisition costs	655	796	(742)	538	2,444
EMEA gain on asset sales	—	—	(6,013)	—	—
EMEA adjusted EBITDA	$ 199,072	$ 181,490	$ 179,797	$ 170,815	$ 166,178
Asia-Pacific income from operations	$ 84,490	$ 67,906	$ 70,387	$ 54,281	$ 60,036
Asia-Pacific depreciation, amortization and accretion expense	63,022	59,637	60,208	59,663	55,947
Asia-Pacific stock-based compensation expense	5,989	6,426	6,238	6,218	5,520
Asia-Pacific acquisition costs	(256)	(588)	(107)	19,072	285
Asia-Pacific adjusted EBITDA	$ 153,245	$ 133,381	$ 136,726	$ 139,234	$ 121,788
Adjusted EBITDA	$ 660,155	$ 617,195	$ 612,526	$ 604,004	$ 579,515

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	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Income from operations	$ 279,508	$ 270,717	$ 265,753	$ 215,038	$ 225,875
Adjustments:					
Depreciation, amortization and accretion expense	314,705	305,130	306,318	308,828	306,465
Stock-based compensation expense	49,023	40,867	47,588	49,725	42,536
Impairment charges	14,448	—	—	—	—
Gain on asset sales	—	—	(6,013)	—	—
Acquisition costs	2,471	481	(1,120)	30,413	4,639
Adjusted EBITDA	$ 660,155	$ 617,195	$ 612,526	$ 604,004	$ 579,515
Revenue	$ 1,363,218	$ 1,310,083	$ 1,283,751	$ 1,261,943	$ 1,215,877
Adjusted EBITDA as a % of Revenue	48%	47%	48%	48%	48%
Adjustments:					
Interest expense, net of interest income	(118,644)	(126,976)	(127,654)	(130,715)	(121,667)
Amortization of deferred financing costs and debt discounts and premiums	2,995	3,009	3,148	3,362	4,099
Income tax expense	(42,569)	(26,054)	(18,510)	(6,356)	(16,759)
Income tax expense adjustment [(1)]	7,990	10,147	(16,312)	(7,827)	1,572
Straight-line rent expense adjustment	2,378	1,687	1,551	1,664	2,301
Installation revenue adjustment	1,029	4,650	3,209	840	2,159
Contract cost adjustment	(6,778)	(7,348)	(5,271)	(4,384)	(3,355)
Recurring capital expenditures	(20,947)	(70,234)	(55,382)	(42,206)	(35,231)
Other income (expense)	(166)	4,498	3,744	8,866	(3,064)
(Gain) loss on disposition of real estate property	2,346	3,571	(4,812)	878	5,006
Adjustments for unconsolidated JVs' and non-controlling interests	331	—	—	—	—
Adjustment for gain on asset sales	—	—	6,013	—	—
Adjusted Funds from Operations (AFFO) attributable to common shareholders	$ 488,120	$ 414,145	$ 402,250	$ 428,126	$ 414,576

[(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)	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Net income	$ 117,747	$ 110,022	$ 124,825	$ 67,618	$ 62,894
Net loss attributable to non-controlling interests	331	—	—	—	—
Net income attributable to Equinix	118,078	110,022	124,825	67,618	62,894
Adjustments:					
Real estate depreciation	205,649	219,217	220,017	221,029	222,855
(Gain) loss on disposition of real estate property	2,346	3,571	(4,812)	878	5,006
Funds from Operations (FFO) attributable to common shareholders	$ 326,073	$ 332,810	$ 340,030	$ 289,525	$ 290,755
Adjustments:					
Installation revenue adjustment	1,029	4,650	3,209	840	2,159
Straight-line rent expense adjustment	2,378	1,687	1,551	1,664	2,301
Contract cost adjustment	(6,778)	(7,348)	(5,271)	(4,384)	(3,355)
Amortization of deferred financing costs and debt discounts and premiums	2,995	3,009	3,148	3,362	4,099
Stock-based compensation expense	49,023	40,867	47,588	49,725	42,536
Non-real estate depreciation expense	57,994	37,674	33,917	35,267	34,097
Amortization expense	49,535	49,973	51,792	51,035	50,616
Accretion expense (adjustment)	1,527	(1,734)	592	1,497	(1,103)
Recurring capital expenditures	(20,947)	(70,234)	(55,382)	(42,206)	(35,231)
(Gain) loss on debt extinguishment	382	12,163	(1,492)	19,215	21,491
Acquisition costs	2,471	481	(1,120)	30,413	4,639
Impairment charges	14,448	—	—	—	—
Income tax expense adjustment	7,990	10,147	(16,312)	(7,827)	1,572
AFFO attributable to common shareholders	$ 488,120	$ 414,145	$ 402,250	$ 428,126	$ 414,576
FFO per share:					
Basic	$ 3.99	$ 4.13	$ 4.26	$ 3.64	$ 3.67
Diluted	$ 3.97	$ 4.12	$ 4.24	$ 3.63	$ 3.65
AFFO per share					
Basic	$ 5.97	$ 5.14	$ 5.04	$ 5.39	$ 5.23
Diluted	$ 5.95	$ 5.13	$ 5.01	$ 5.37	$ 5.21
Weighted average shares outstanding - basic	81,814	80,509	79,872	79,479	79,241
Weighted average shares outstanding - diluted [(1)]	82,090	80,740	80,283	79,752	79,649

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

	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Weighted average shares outstanding - basic	81,814	80,509	79,872	79,479	79,241
Effect of dilutive securities:					
Employee equity awards	276	231	411	273	408
Weighted average shares outstanding - diluted	82,090	80,740	80,283	79,752	79,649

Non-GAAP Reconciliations (1)

EQUINIX

Consolidated NOI calculation	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
(unaudited and in thousands)					
Revenues	$ 1,363,218	$ 1,310,083	$ 1,283,751	$ 1,261,943	$ 1,215,877
Non-Recurring Revenues (NRR) (2)	87,343	80,242	75,387	73,572	64,314
Other Revenues (3)	2,783	1,353	1,964	1,945	2,454
Recurring Revenues (2)	$ 1,273,093	$ 1,228,489	$ 1,206,401	$ 1,186,426	$ 1,149,109
Cost of Revenues	$ (682,030)	$ (670,935)	$ (660,309)	$ (651,801)	$ (622,430)
Depreciation, Amortization and Accretion Expense	228,637	219,799	222,523	225,461	223,009
Stock-Based Compensation Expense	5,012	5,141	4,600	4,607	3,899
Total Cash Cost of Revenues	$ (448,381)	$ (445,995)	$ (433,186)	$ (421,733)	$ (395,522)
Non-Recurring Cash Cost of Revenues Allocation	(58,559)	(54,822)	(48,602)	(47,334)	(41,987)
Other Cash Cost of Revenues (3)	(3,855)	(4,565)	(4,845)	(5,695)	(4,409)
Recurring Cash Cost of Revenues Allocation	$ (385,967)	$ (386,608)	$ (379,740)	$ (368,704)	$ (349,126)
Operating Lease Rent Expense Add-back (4)	43,350	38,096	36,988	37,617	37,599
Recurring Cash Cost excluding Operating Lease Rent	$ (342,617)	$ (348,512)	$ (342,752)	$ (331,087)	$ (311,527)
Selling, General, and Administrative Expenses	$ (384,761)	$ (367,950)	$ (364,822)	$ (364,691)	$ (362,933)
Depreciation and Amortization Expense	86,068	85,331	83,795	83,367	83,456
Stock-based Compensation Expense	44,011	35,726	42,988	45,118	38,637
Total Cash SG&A	$ (254,682)	$ (246,893)	$ (238,039)	$ (236,206)	$ (240,840)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	(104,287)	(102,104)	(99,258)	(92,463)	(96,161)
Other Cash SG&A (3)	(660)	(4,256)	(5,200)	(6,390)	(4,842)
Regional Cash SG&A Allocated to Properties (5)	$ (149,735)	$ (140,533)	$ (133,581)	$ (137,353)	$ (139,837)

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

EQUINIX

Non-GAAP Reconciliations

(unaudited and in thousands)	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Income from Operations	$ 279,508	$ 270,717	$ 265,753	$ 215,038	$ 225,875
Adjustments:					
Depreciation, Amortization and Accretion Expense	314,705	305,130	306,318	308,828	306,465
Stock-based Compensation Expense	49,023	40,867	47,588	49,725	42,536
Acquisition Costs	2,471	481	(1,120)	30,413	4,639
Impairment Charges	14,448	-	-	-	-
(Gain) Loss on Asset Sales	-	-	(6,013)	-	-
Adjusted EBITDA	$ 660,155	$ 617,195	$ 612,526	$ 604,004	$ 579,515
Adjustments:					
Non-Recurring Revenues (NRR) (1)	(87,343)	(80,242)	(75,387)	(73,572)	(64,314)
Other Revenues (2)	(2,783)	(1,353)	(1,964)	(1,945)	(2,454)
Non-Recurring Cash Cost of Revenues Allocation (1)	58,559	54,822	48,602	47,334	41,987
Other Cash Cost of Revenues (2)	3,855	4,565	4,845	5,695	4,409
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI (3)	104,287	102,104	99,258	92,463	96,161
Other Cash SG&A (4)	660	4,256	5,200	6,390	4,842
Operating Lease Rent Expense Add-back (5)	43,350	38,096	36,988	37,617	37,599
Adjusted Cash Net Operating Income	$ 780,741	$ 739,444	$ 730,068	$ 717,986	$ 697,745

(1) Excludes revenues and cash cost of revenues from JK1 and non-IBX assets
(2) Includes revenues and cash costs of revenues from JK1 and non-IBX assets
(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: IBX Growth, REIT and Capital Expenditures

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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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