

EQUINIX

Q2 2018 Earnings Conference call

NASDAQ: EQIX

Presented on **August 8, 2018**

Public Disclosure Statement

Forward-Looking Statements

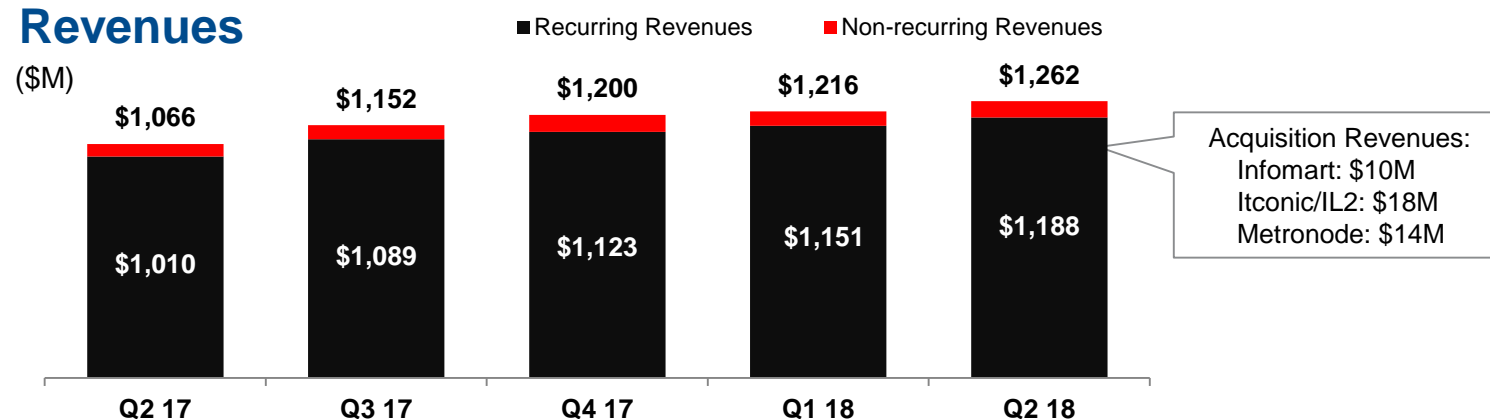
Except for historical information, this presentation contains forward-looking statements, which include words such as “believe,” “anticipate,” and “expect.” These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from those expressed or implied by these statements. Factors that may affect Equinix’s results are summarized in our annual report on Form 10-K filed on February 26, 2018 and our quarterly report on Form 10-Q filed on August 8, 2018.

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.

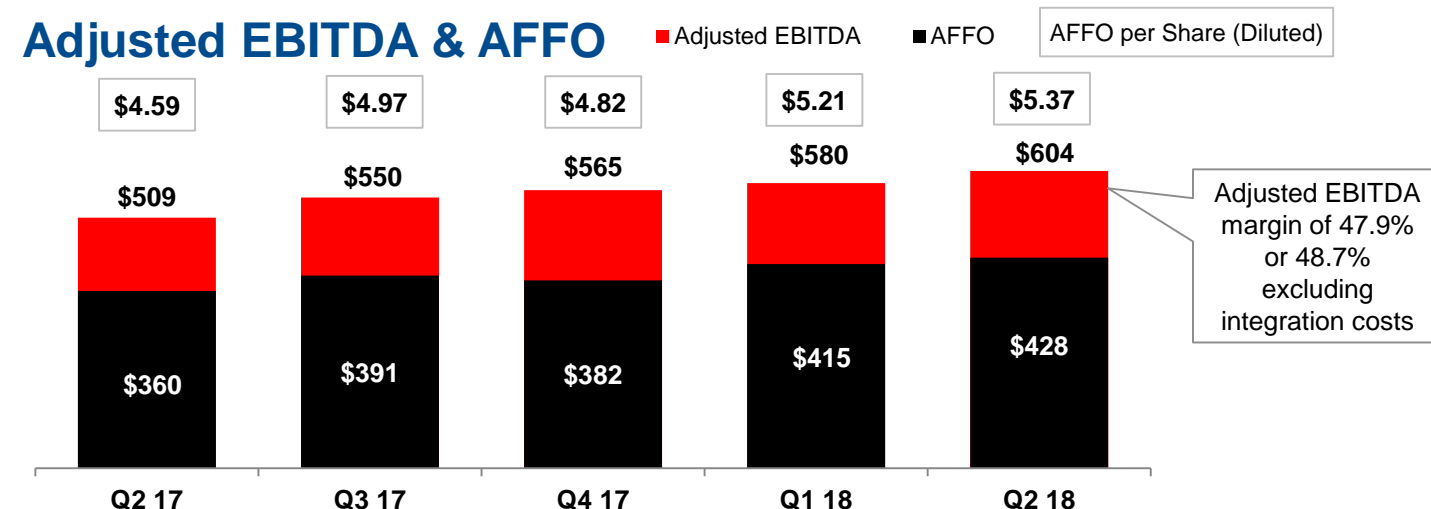
Q2 2018 Financial Highlights ⁽¹⁾

Revenues



Revenues Growth	Q2 18	
	QoQ	YoY
As-reported	▲ 4%	▲ 18%
Normalized and Constant Currency ⁽²⁾	▲ 2%	▲ 9%

Adjusted EBITDA & AFFO



Adjusted EBITDA Growth	Q2 18	
	QoQ	YoY
As-reported	▲ 4%	▲ 19%
Normalized and Constant Currency ⁽²⁾	▲ 3%	▲ 6%

AFFO Growth	Q2 18	
	QoQ	YoY
As-reported	▲ 3%	▲ 19%
Normalized and Constant Currency ⁽²⁾	▲ 2%	▲ 6%

Delivered our 62nd quarter of consecutive revenue growth, benefiting from our global reach and interconnected ecosystems, derived from record bookings and healthy interconnection activity

(1) Q2 18 results include the acquisition of Infomart Dallas ("Infomart"), which closed on April 2, 2018, and the acquisition of Metronode, which closed on April 18, 2018

(2) Revenues and adjusted EBITDA normalized for acquisitions, ASC 606 impact and integration costs related to acquisitions. AFFO normalized for the incremental net interest expense related to acquisition financing and other gains and losses. Constant currency assumes average currency rates used in our financial results remained the same over comparative periods and removes impacts of one-time gains or losses related to hedges and balance sheet remeasurement

Q2 2018 Consolidated Results

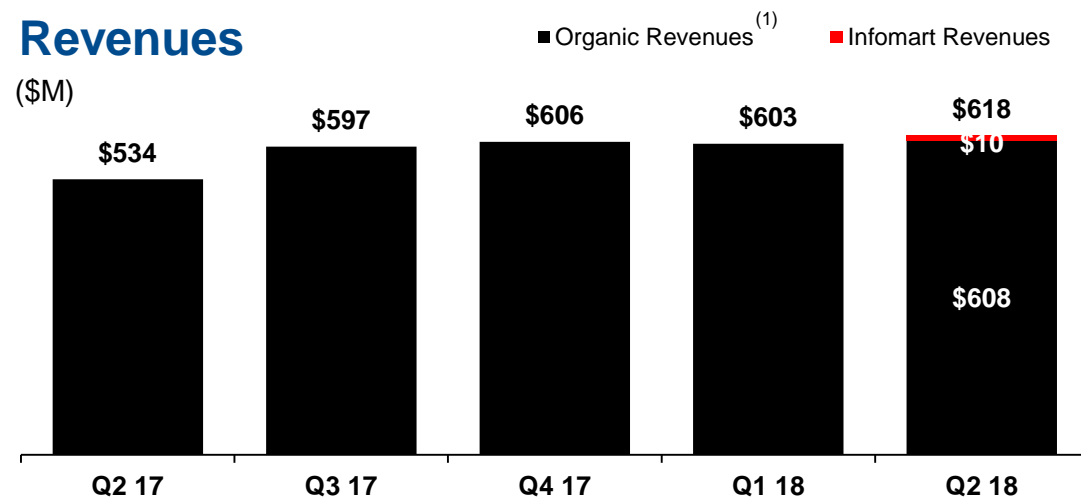
(\$M Except for AFFO per Share and Non-Financial Metrics)	Q2 18			
	Guidance	Actual	QoQ	YoY
Revenues	\$1,257 - 1,267	\$1,262	4%	18%
Cash Gross Profit		\$840	2%	16%
<i>Cash Gross Profit Margin %</i>	66 - 67%	66.6%		
Cash SG&A		\$236	-2%	11%
<i>Cash SG&A %</i>	19 - 20%	18.7%		
Adjusted EBITDA	\$579 - 589	\$604	4%	19%
<i>Adjusted EBITDA Margin %</i>	~46.3%	47.9%		
Net Income		\$68	8%	48%
<i>Net Income Margin %</i>		5.4%		
Adjusted Funds from Operations (AFFO)		\$428	3%	19%
AFFO per Share (Diluted)		\$5.37	3%	17%
Recurring Capital Expenditures	\$42 - 52	\$42	21%	11%
Cabs Billing ⁽¹⁾		203,400	3%	25%
MRR per Cab ⁽²⁾		\$1,856	-1%	0%
Cross-connects ⁽¹⁾		288,300	2%	19%

(1) Cabs Billing and Cross-connects exclude IL2, Itconic and Metronode

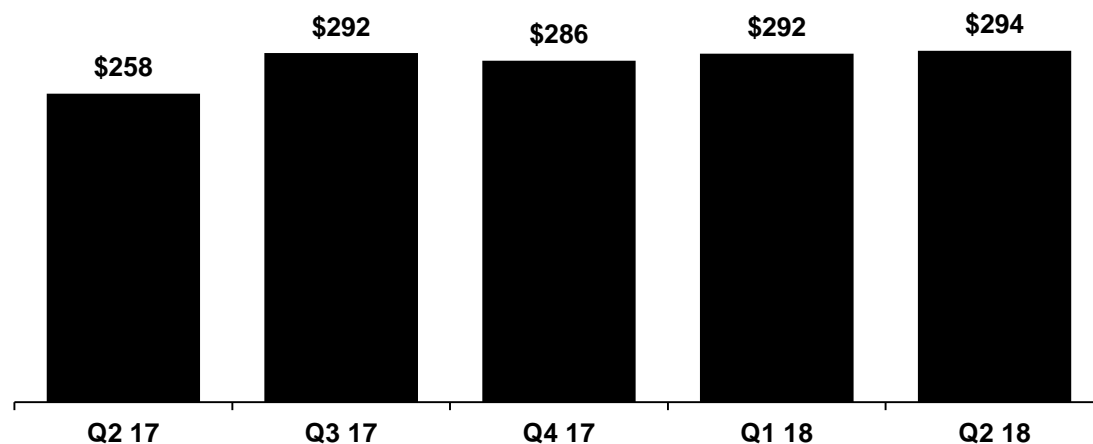
(2) MRR per Cab is monthly recurring revenues per billed cabinet: (current quarter monthly recurring revenues) divided by ((quarter end cabinets billing prior quarter + quarter end cabinets billing current quarter) / 2). MRR per Cab down \$10 QoQ on a constant currency basis impacted by the level of billable cabinet additions, mix of sales activity and the timing of large footprint deals. 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, IL2, Itconic and Metronode

Americas Performance

Revenues



Adjusted EBITDA



Revenues Growth	Q2 18	
	QoQ	YoY
As-reported	▲ 3%	▲ 16%
Normalized and Constant Currency ⁽²⁾	▲ 2%	▲ 6%

Adjusted EBITDA Growth	Q2 18	
	QoQ	YoY
As-reported	▲ 1%	▲ 14%
Normalized and Constant Currency ⁽²⁾	▲ 1%	■ Flat

Primarily due to planned investment in Verizon assets ⁽⁴⁾

Cross-connects	Cabs Billing	MRR per Cab ⁽³⁾	Utilization
142,100	80,300	\$2,385	82%
▲ 1% QoQ	▲ 2% QoQ	As-reported ▼ \$8 QoQ	

(1) Organic revenues now include Verizon

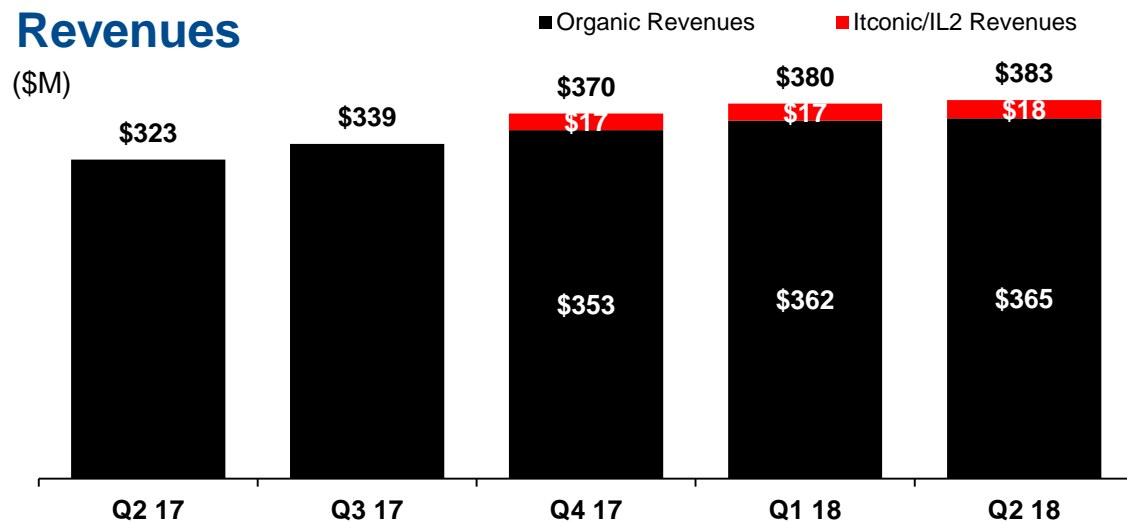
(2) Constant currency assumes average currency rates used in our financial results remained the same over comparative periods. Normalized for Infomart, ASC 606 impact and integration costs but includes Verizon. YoY growth also normalized for estimated one month of Verizon due to May 1, 2017 close impact

(3) MRR per Cab excludes Brazil and Colombia

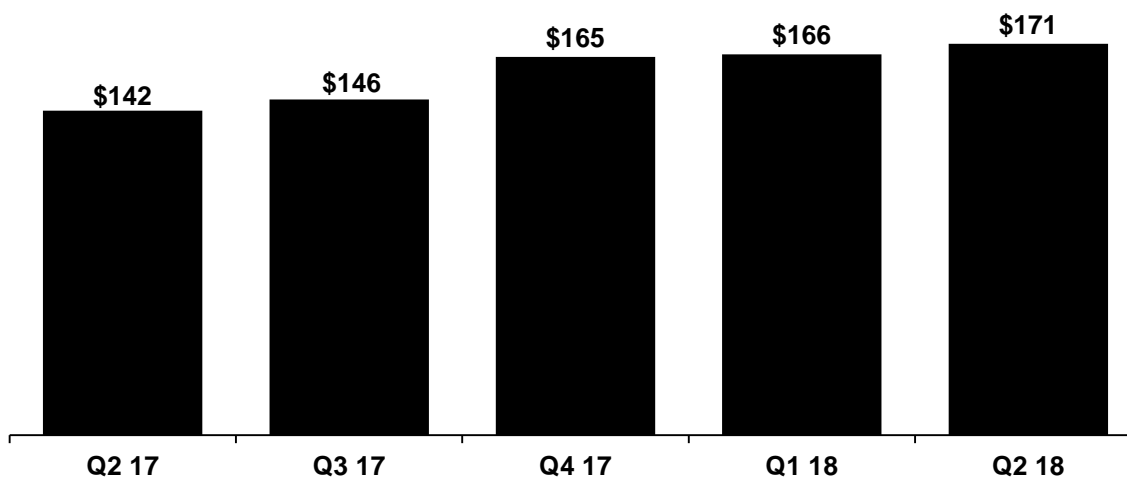
(4) Primarily due to planned investment in operating Verizon assets at standard Equinix service levels

EMEA Performance

Revenues



Adjusted EBITDA



Revenues Growth	Q2 18	
	QoQ	YoY
As-reported	▲ 1%	▲ 19%
Normalized and Constant Currency ⁽¹⁾	▲ 2%	▲ 12%

Adjusted EBITDA Growth	Q2 18	
	QoQ	YoY
As-reported	▲ 3%	▲ 21%
Normalized and Constant Currency ⁽¹⁾	▲ 4%	▲ 10%

Cross-connects ⁽²⁾	Cabs Billing ⁽²⁾	MRR per Cab ⁽²⁾	Utilization ⁽²⁾
96,900	87,500	\$1,332	84%
▲ 2% QoQ	▲ 4% QoQ	As-reported QoQ ▼ \$19	
		Normalized and Constant Currency ▼ \$3 QoQ	

(1) Constant currency assumes average currency rates used in our financial results remained the same over comparative periods. Normalized for integration costs and ASC 606 impact. YoY also normalized for IL2 and Itconic

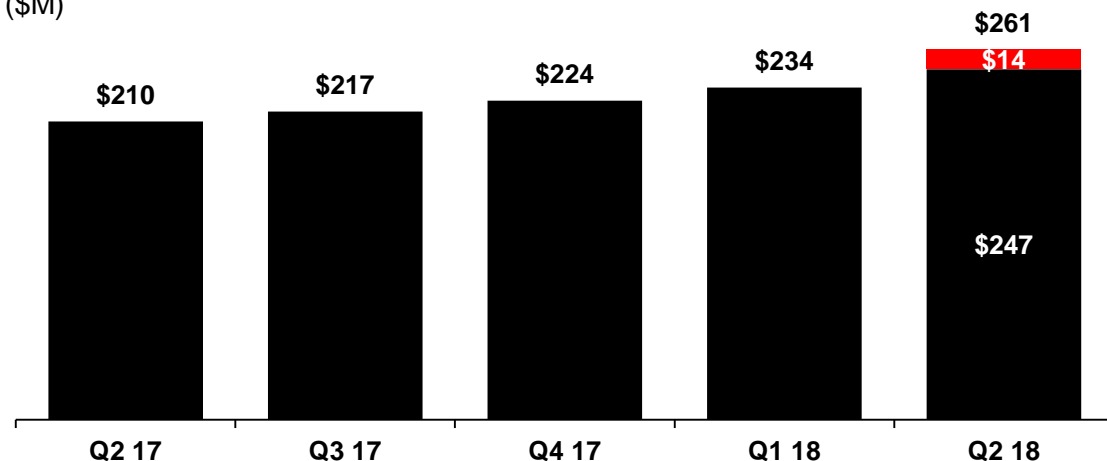
(2) Non-financial metrics exclude IL2 and Itconic. Constant currency assumes average currency rates used in our financial results remained the same over comparative periods

Asia-Pacific Performance

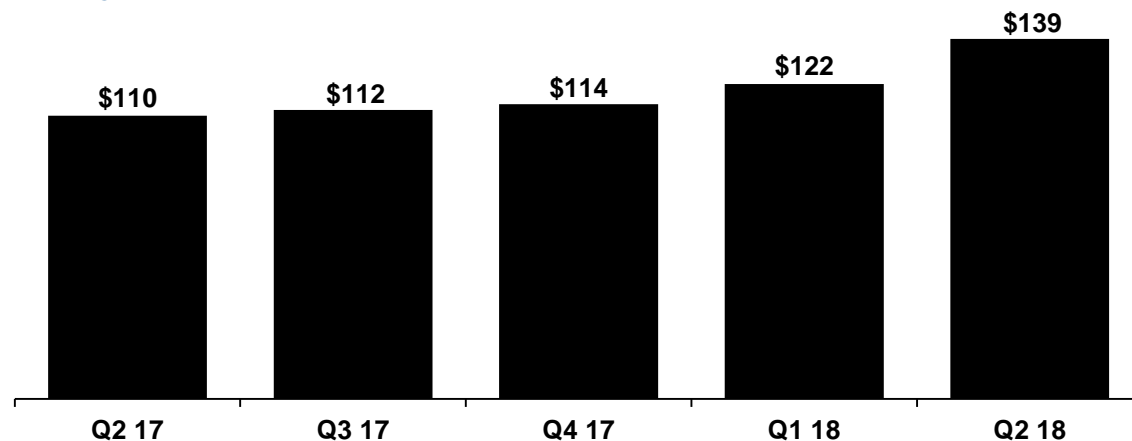
Revenues

(\$M)

■ Organic Revenues ■ Metronode Revenues



Adjusted EBITDA



Revenues Growth	Q2 18	
	QoQ	YoY
As-reported	▲12%	▲24%
Normalized and Constant Currency ⁽¹⁾	▲5%	▲14%

Adjusted EBITDA Growth	Q2 18	
	QoQ	YoY
As-reported	▲14%	▲27%
Normalized and Constant Currency ⁽¹⁾	▲6%	▲16%

Cross-connects ⁽²⁾	Cabs Billing ⁽²⁾	MRR per Cab ⁽²⁾	Utilization ⁽²⁾
49,300	35,600	\$2,008	77%
▲ 2% QoQ	▲ 3% QoQ	As-reported QoQ ▼\$43 Normalized and Constant Currency ▼\$22 QoQ	

(1) Constant currency assumes average currency rates used in our financial results remained the same over comparative periods. Normalized for Metronode, integration costs and ASC 606 impact

(2) Non-financial metrics exclude Metronode. MRR per Cab also excludes Bit-isle MIS. Constant currency assumes average currency rates used in our financial results remained the same over comparative periods. MRR per Cab impacted by timing of large deals

Capital Structure

Ample liquidity to fund growth and dividends

Capitalization Table

(\$M)	Q1 18	Q2 18
Bank Debt, Senior Notes, and Mortgages ⁽¹⁾	\$ 9,493	\$ 9,961
Capital Lease & Financing Obligations	\$ 1,707	\$ 1,512
Total Debt	\$ 11,200	\$ 11,472
Less: Cash & Investments ⁽²⁾	\$ 2,063	\$ 989
Net Debt	\$ 9,137	\$ 10,484
Market Value of Equity	\$ 33,224	\$ 34,180
Enterprise Value	\$ 42,361	\$ 44,664
Net Debt / Market Value of Equity	28%	31%
Net Debt / Enterprise Value	22%	23%
Net Debt / LQA Adjusted EBITDA	3.9x	4.3x

(1) Principal balances outstanding as of 6/30/18

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

(3) Excludes capital leases, other financing obligations, mortgage payable and other loans payable

Net Leverage Ratio
(Target 3.0x – 4.0x)

4.3x

Blended Borrowing Rate ⁽³⁾

4.13%

Corporate Ratings
(S&P/Moody's/Fitch)

BB+/Ba3/BB

Fixed vs Floating ⁽³⁾

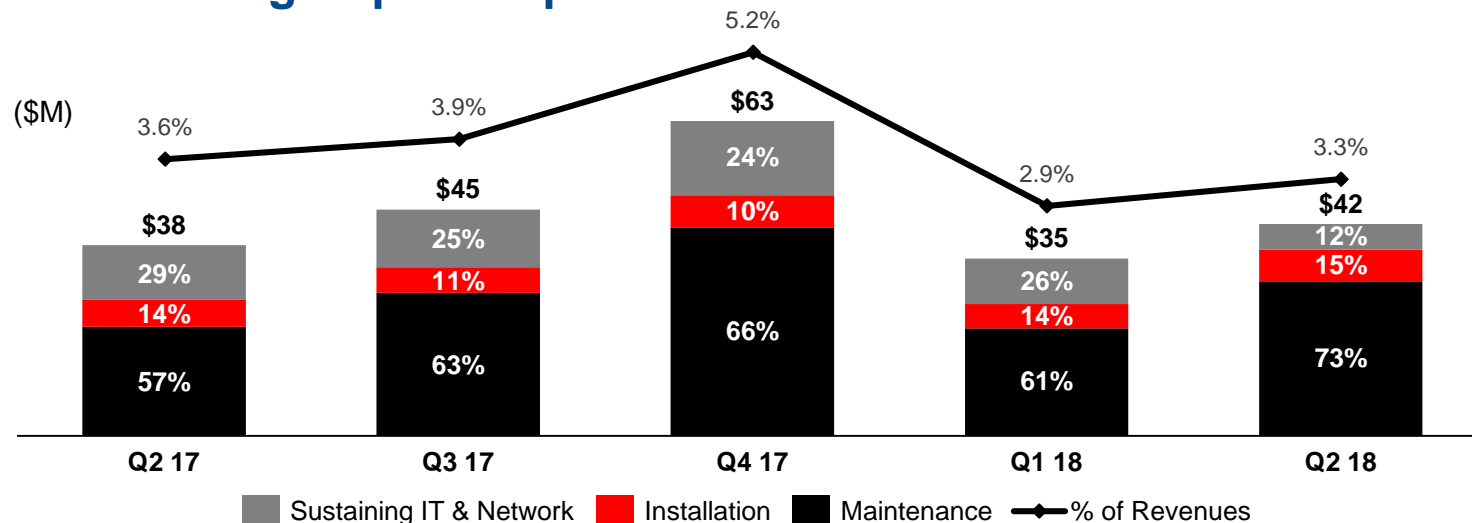
86% vs 14%

Financing Activity

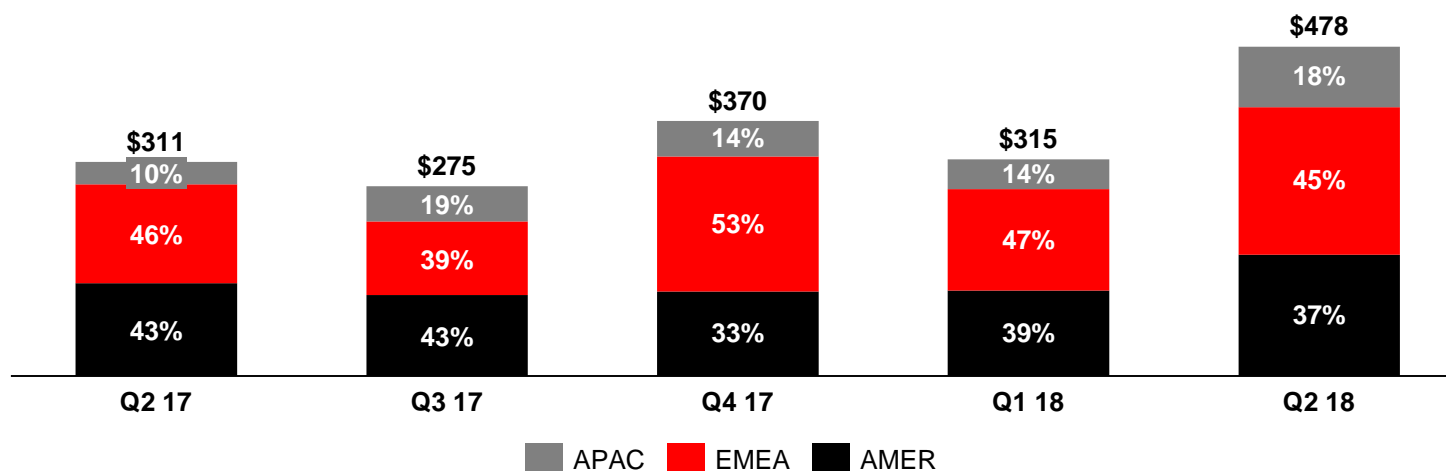
- ¥43.75B Japanese Yen Term Loan was refinanced on July 31st, 2018 with proceeds from a new ¥47.50B Japanese Yen Term Loan maturing in December 2022

Capital Expenditures

Recurring Capital Expenditures



Non-Recurring Capital Expenditures



Highlights - 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
- 32 construction projects currently underway adding capacity in 23 markets across the world
- Greater than 85% 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

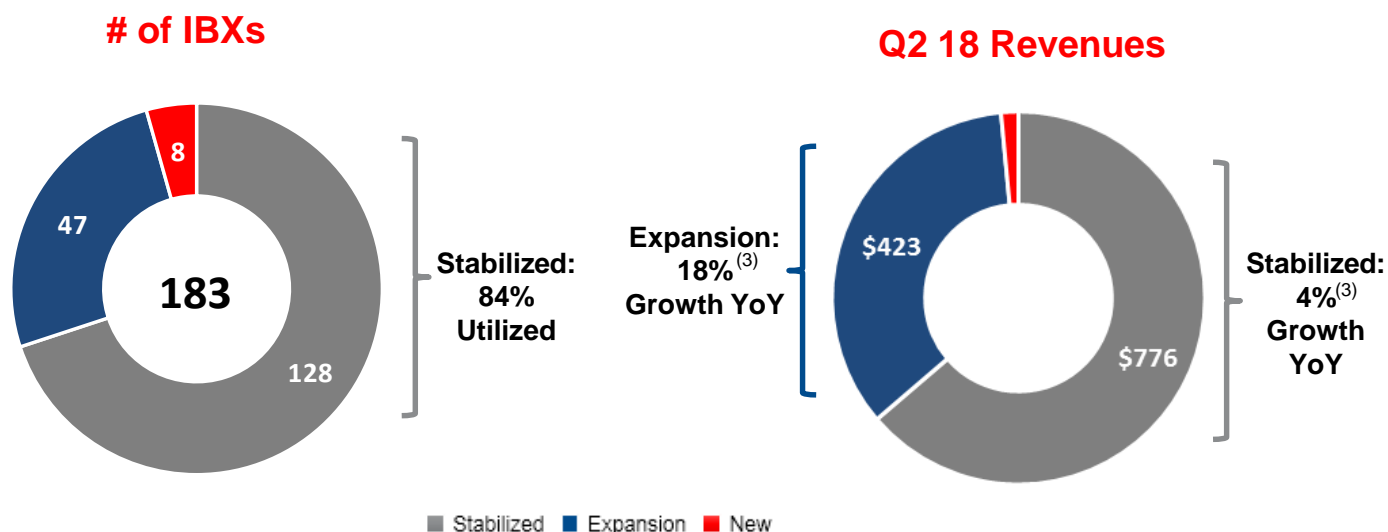
(1) Major metros defined as those markets that generate greater than \$100 million of annual revenues

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

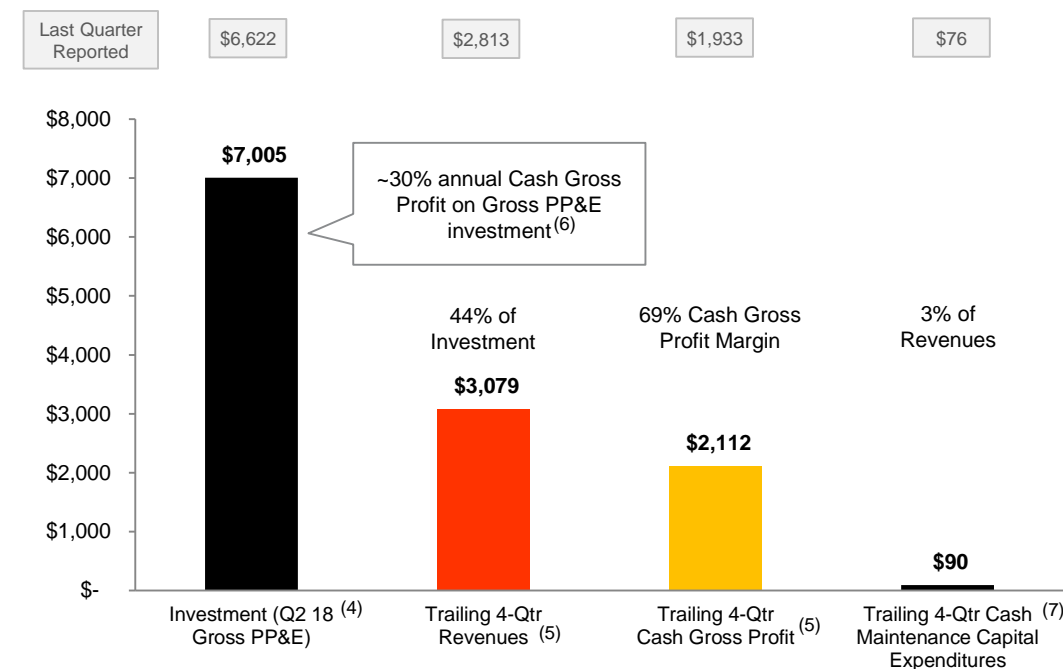
Stabilized asset growth of 4% ⁽³⁾ with ~30% annual cash gross profit on gross PP&E investment

(\$M)

Stabilized, Expansion & New IBXs



Stabilized IBX Profitability



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

(2) Excludes IL2, Infomart, Itconic, Metronode, non-IBXs and unconsolidated IBX JK1. Revenues represent Q2 18 as-reported revenues

(3) YoY growth normalized for estimated one month of Verizon due to May 1, 2017 close impact

(4) Investment (Q2 18 Gross PP&E) includes real estate acquisition costs, capitalized leases and all capital expenditures associated with stabilized IBXs since opening

(5) Trailing four quarters as-reported revenues and cash gross profit; excludes revenues and cash costs from non-IBXs

(6) Cash generation on gross investment calculated as trailing four quarters as-reported cash gross profit divided by Gross PP&E as of Q2 18

(7) Trailing four quarters as-reported cash maintenance portion of recurring capital expenditures

2018 Financial Guidance

(\$M except AFFO per Share)	FY 2018	Q3 2018
Revenues	\$5,037 - 5,077 ⁽¹⁾	\$1,272 - 1,282 ⁽²⁾
Cash Gross Margin %	66 - 67%	65 - 67%
Cash SG&A %	19 - 20%	19 - 20%
Adjusted EBITDA	\$2,379 - 2,419 ⁽³⁾	\$591 - 601 ⁽⁴⁾
Adjusted EBITDA Margin %	~47.4%	~46.7%
Recurring Capital Expenditures (% of revenues)	\$199 - 209 ~4.0%	\$56 - 66 ~4.8%
Non-recurring Capital Expenditures	\$1,800 - 1,900	
AFFO ⁽⁵⁾	\$1,596 - 1,636	
AFFO per Share (Diluted) ⁽⁵⁾	\$19.95 - 20.45	
Dividend	~\$725	

(1) Guidance includes a negative foreign currency impact of approximately \$55M compared to Q2 18 FX guidance rates

(2) Guidance includes a negative foreign currency impact of approximately \$22M compared to Q2 18 FX guidance rates and a \$14M negative impact compared to Q2 18 average FX rates, including the net effect from our hedging transactions

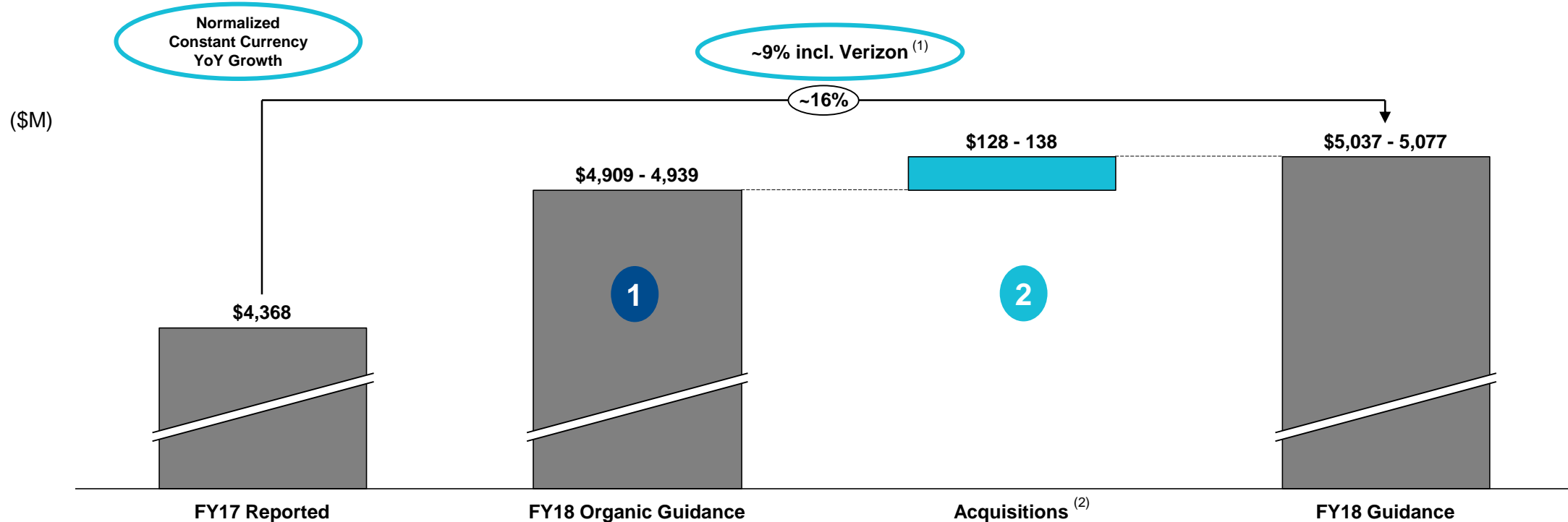
(3) Guidance includes a negative foreign currency impact of approximately \$21M compared to Q2 18 FX guidance rates and \$49M of estimated integration costs

(4) Guidance includes a negative foreign currency impact of approximately \$9M compared to both Q2 18 FX guidance rates and Q2 18 average FX rates, including the net effect from our hedging transactions and \$15M of estimated integration costs

(5) Guidance includes a negative foreign currency impact of approximately \$4M compared to Q2 18 FX guidance rates and \$49M of estimated integration costs

FY18 Revenues Guidance

Raise full year acquisition revenues guidance by \$10M; \$55M FX headwind



1 Maintain organic revenues guidance against FX headwind

Prior Full Year Organic Guidance	\$4,960 - 4,990M
Foreign Exchange	(\$51M)
Current Organic Guidance	\$4,909 - 4,939M

2 Raise acquisition revenues guidance

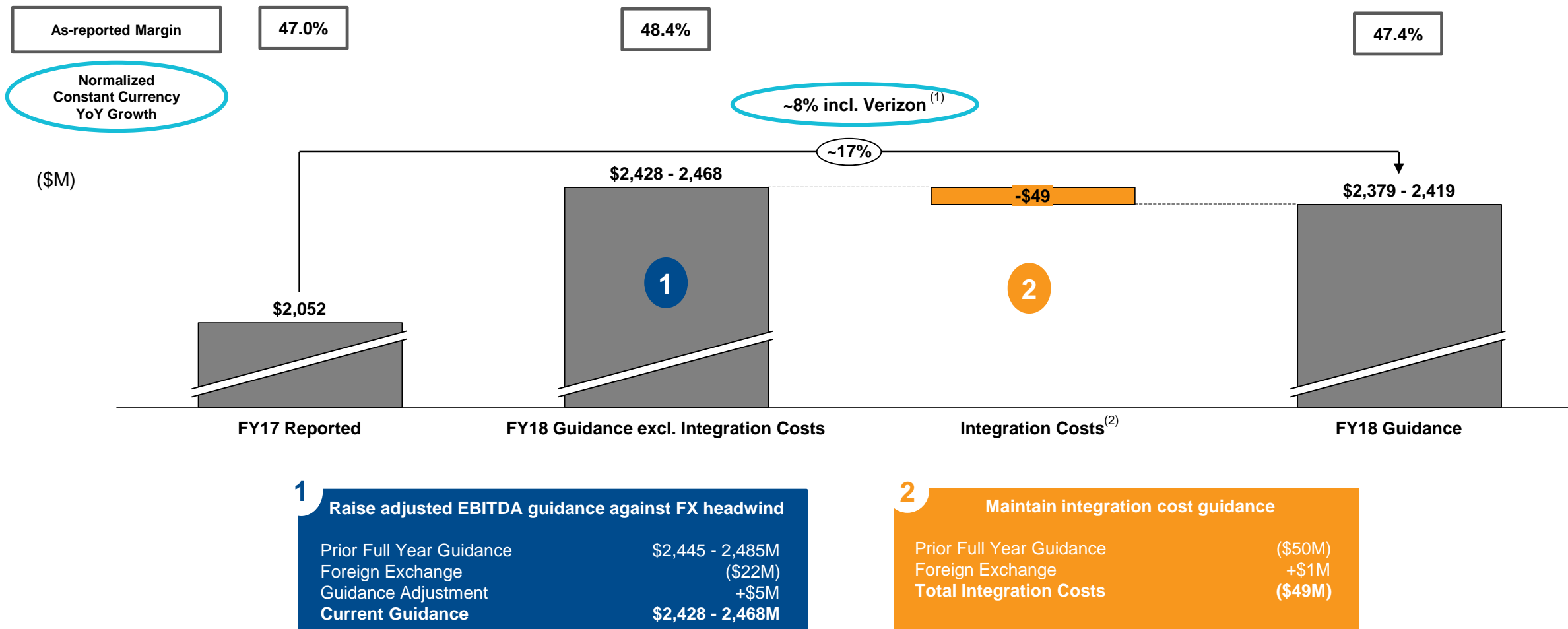
Prior Full Year Acquisition Guidance	\$122 - 132M
Foreign Exchange	(\$4M)
Guidance Adjustment	+\$10M
Current Acquisition Guidance	\$128 - 138M

(1) FY18 normalized for IL2, Infomart, Itconic and Metronode. FY17 normalized for approximately \$179M for Verizon May 1, 2017 close impact, \$17M of negative foreign currency impact between FY18 FX guidance rates and FY17 average FX rates and approximately \$17M of IL2 and Itconic revenues

(2) Includes IL2, Infomart, Itconic and Metronode

FY18 Adjusted EBITDA Guidance

Raise full year adjusted EBITDA guidance by \$5M; \$21M FX headwind

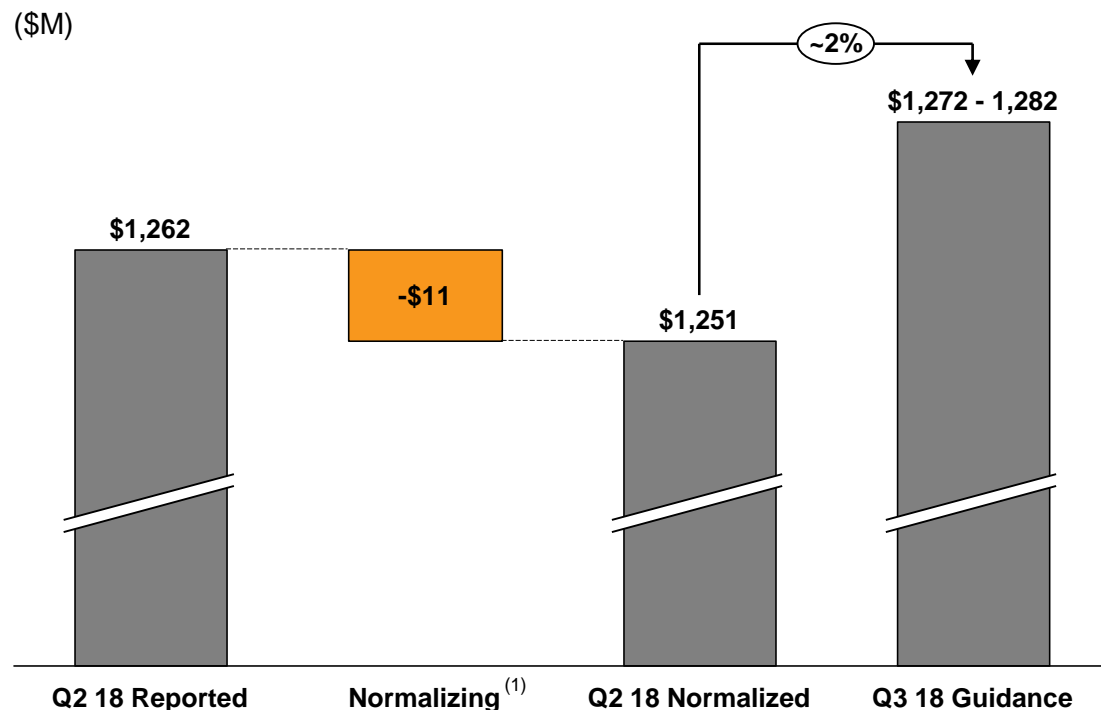


(1) FY18 normalized for IL2, Infomart, Itconic, Metronode, ASC 606 benefit of \$15M versus ASC 605 and \$49M of integration costs. FY17 normalized for IL2, Itconic, Verizon (assumes 60% adjusted EBITDA margin), approximately \$6M of negative foreign currency impact between FY18 FX guidance rates and FY17 average FX rates and \$54M of integration costs

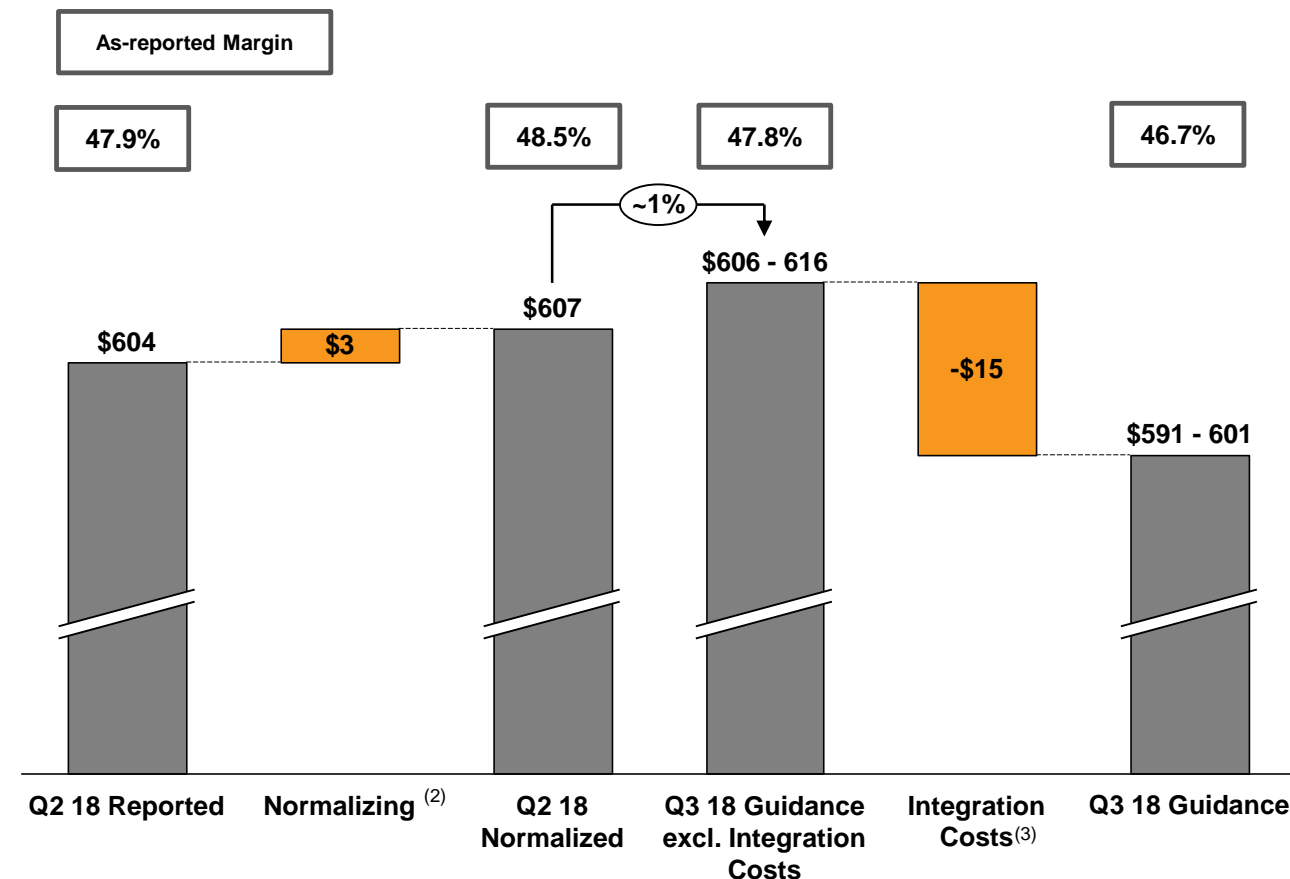
(2) Represent integration costs related to IL2, Infomart, Itconic, Metronode and Verizon

Q3 18 Guidance

Revenues



Adjusted EBITDA



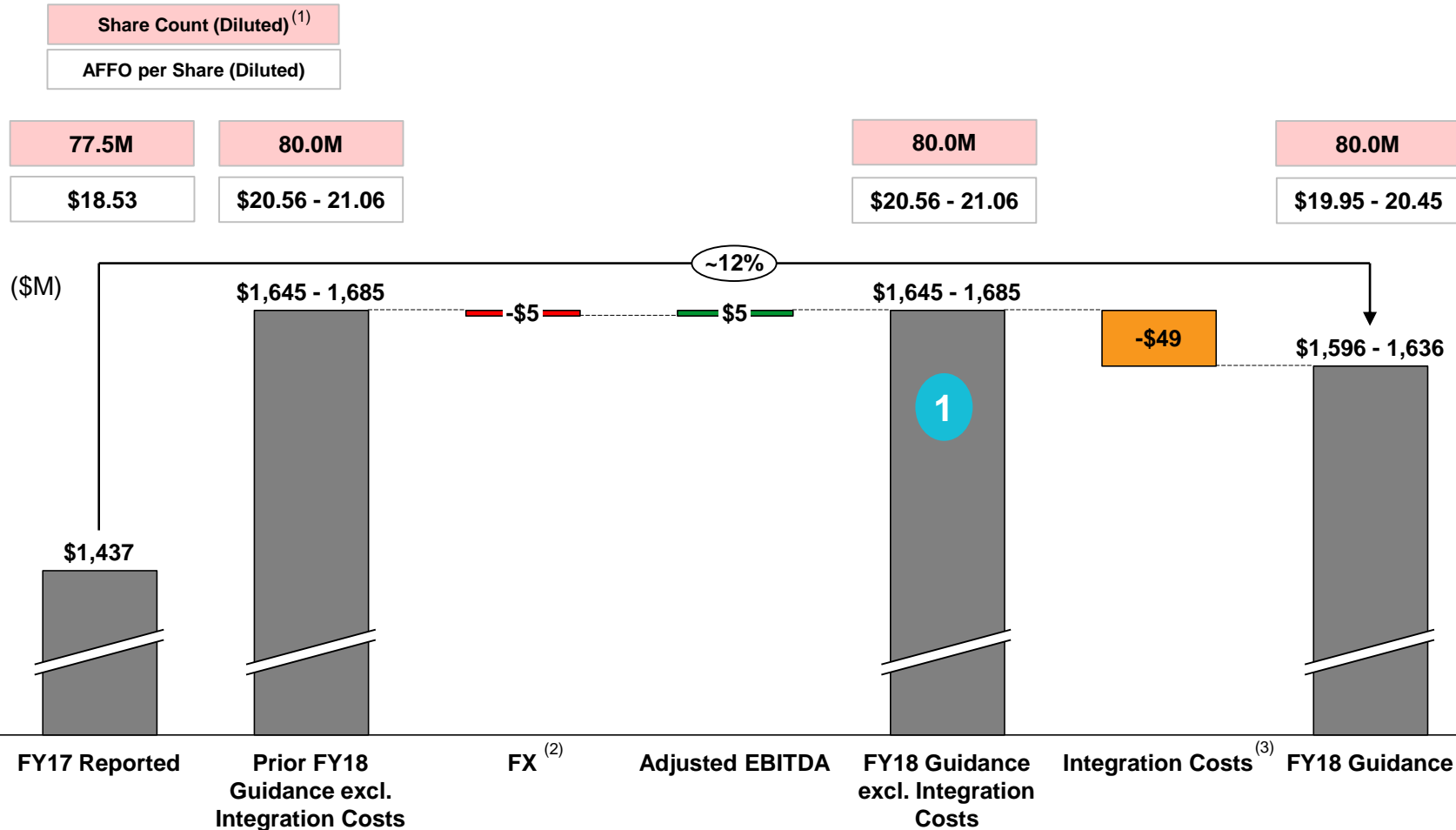
(1) Q2 18 revenues normalized for approximately \$14M of negative foreign currency impact between Q3 18 FX guidance rates and Q2 18 average FX rates and \$3M for Metronode April 18, 2018 close impact

(2) Q2 18 adjusted EBITDA normalized for approximately \$10M of integration costs, approximately \$9M of negative foreign currency impact between Q3 18 FX guidance rates and Q2 18 average FX rates and \$2M for Metronode April 18, 2018 close impact

(3) Represent integration costs related to IL2, Infomart, Itconic, Metronode and Verizon

FY18 AFFO and AFFO per Share Guidance

Raise full year AFFO guidance by \$5M; \$4M FX headwind



1 FY18 Adjusted EBITDA to AFFO Guidance

FY18 Adjusted EBITDA Guidance	\$2,379 - \$2,419M
Interest Expense	(\$514M)
Tax Expense	(\$85M)
Recurring Capital Expenditures	(\$204M)
Other	\$20M
Current Guidance	\$1,596 - 1,636M

(1) Represents fully diluted weighted average shares outstanding

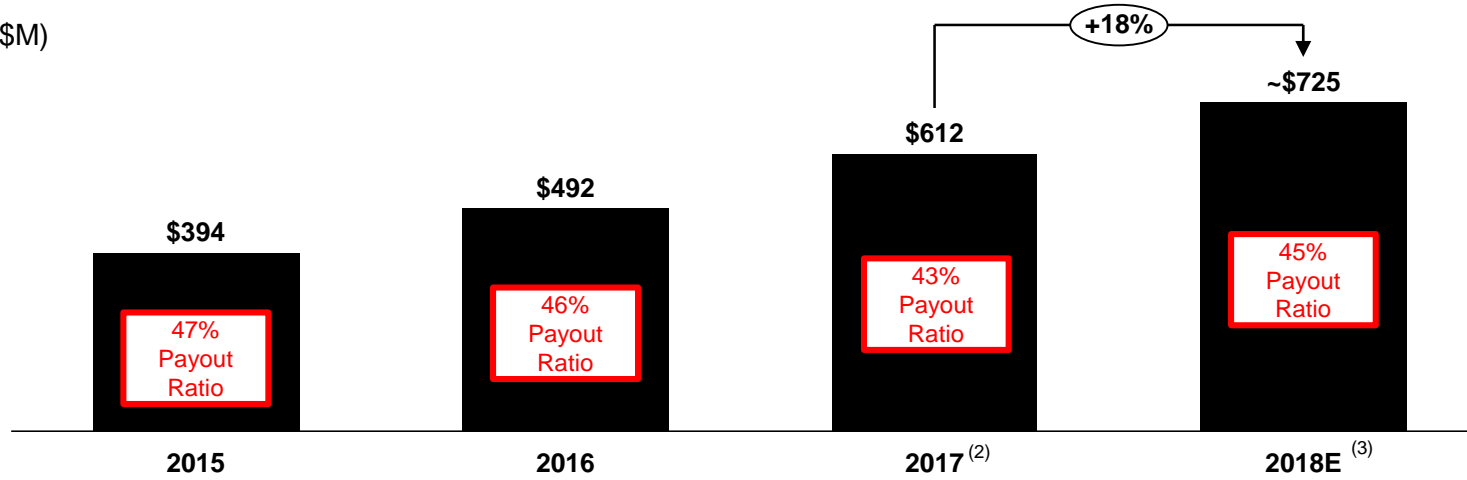
(2) AFFO foreign currency adjustment includes \$9M of gains related to hedges and balance sheet remeasurement in Q2 18

(3) Represent integration costs related to IL2, Infomart, Itconic, Metronode and Verizon. Includes a positive foreign currency impact of approximately \$1M compared to Q2 18 FX guidance rates

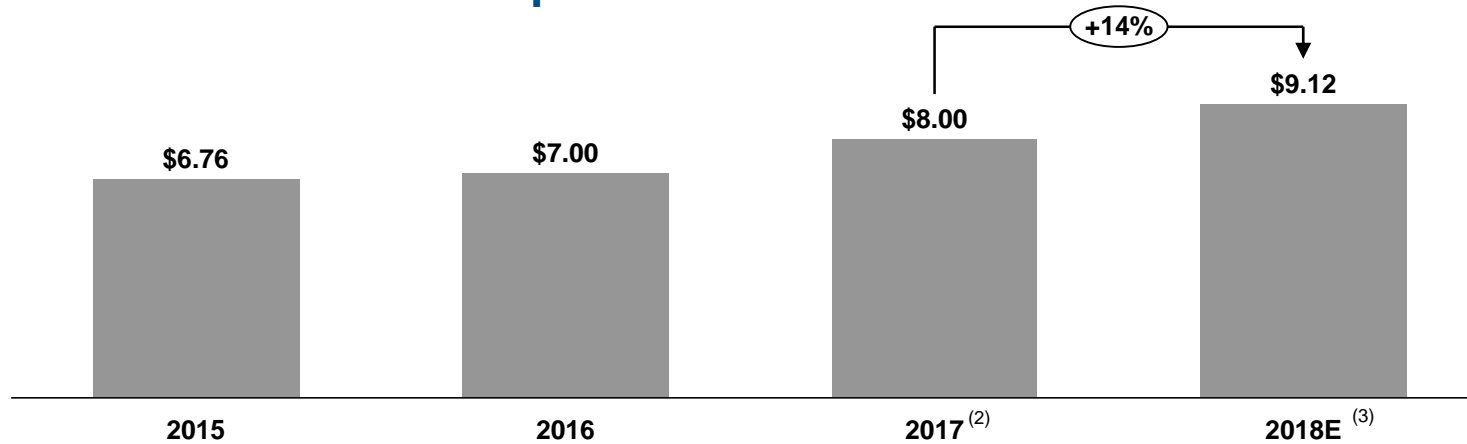
Dividend Outlook

Annual Cash Dividend ⁽¹⁾

(\$M)



Annual Cash Dividend per Share ⁽¹⁾



2018E Cash Dividend of ~\$725M

- Continued growth of both annual cash dividends and dividend per share
- Third quarter dividend of \$2.28 to be paid on September 19, 2018
- 2018E cash dividend payout of ~\$725M (▲ 18% YoY) and \$9.12 per share (▲ 14% YoY)

(1) Excludes the dividend distribution on RSU shares

(2) Derived from 76.5M average common shares outstanding for 2017

(3) Assumes 79.5M average common shares outstanding for 2018

Supplemental Financial and Operating Data



REACH EVERYWHERE

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



INTERCONNECT EVERYONE

- **288,000+** Cross-connects
- **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
- **230+** 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⁾

Unique Portfolio of Data Center Assets

- Global footprint: 200 data centers in 52 metros
- Network dense: 1,800+ networks
- Cloud dense: 2,900+ Cloud & IT service providers
- Interconnected ecosystems: 288,000+ cross-connects

Attractive Growth Profile

- 2018 expected revenues growth of 9% YoY on a normalized and constant currency basis ⁽²⁾
- 62 quarters of sequential revenues growth
- 4% ⁽³⁾ same store revenues growth, 68% cash gross margin

Proven Track Record

- Industry-leading development yields
- ~30% yield on gross PP&E on stabilized assets
- 10-year annualized shareholder return of ~18% ⁽⁴⁾

Long-term Control of Assets

- Own 79 of 200 IBXs, 11.5M of 21.4M gross sq. ft.
- Owned assets generate ~47% of recurring revenues
- Average remaining lease term greater than 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

- Conservative leverage levels with significant access to capital and financial flexibility
- Leverage 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 18

(2) FY18 normalized for IL2, Infomart, Itconic and Metronode. FY17 normalized for approximately \$179M for Verizon May 1, 2017 close impact, \$17M of negative foreign currency impact between FY18 FX guidance rates and FY17 average FX rates and approximately \$17M of IL2 and Itconic revenues

(3) YoY same store revenues growth normalized for estimated one month of Verizon due to May 1, 2017 close impact

(4) As of FY17

Pressing Our Advantage in All Markets

Equinix global reach expanding across 52 metro areas and 24 countries

5

Continents

24

Countries

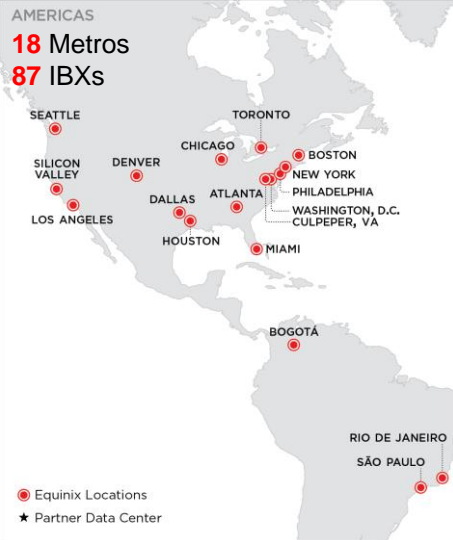
52

Metro areas

200

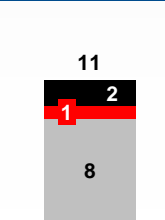
Data centers

AMERICAS

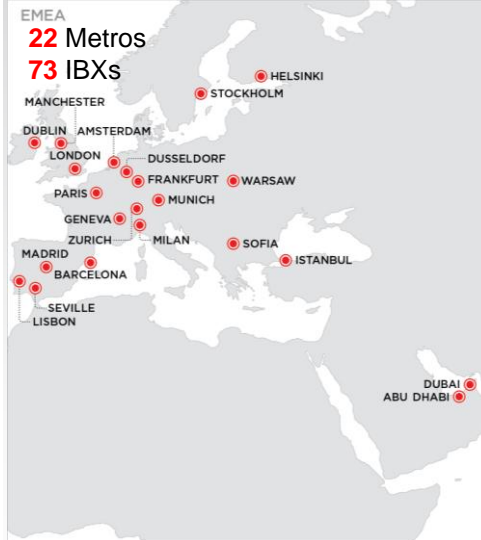


Approved Expansions

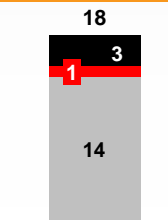
■ Opened
 ■ Newly Approved
 ■ Previously Announced



EMEA



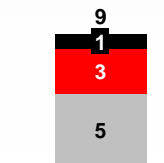
Approved Expansions



ASIA-PACIFIC



Approved Expansions



% of Customers in Multiple Locations⁽¹⁾

Multi-Metro Customers

85%

Multi-Region Customers

70%

In All 3 Regions

59%

Platform Equinix

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

Expansion strategy

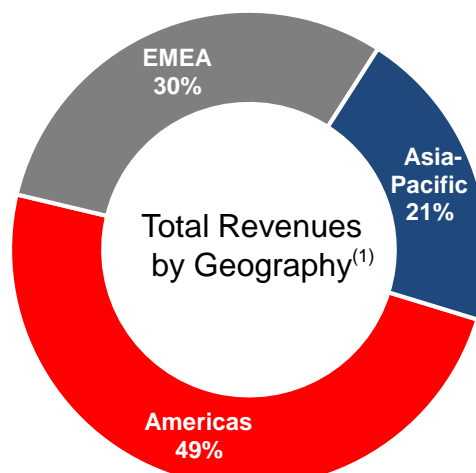
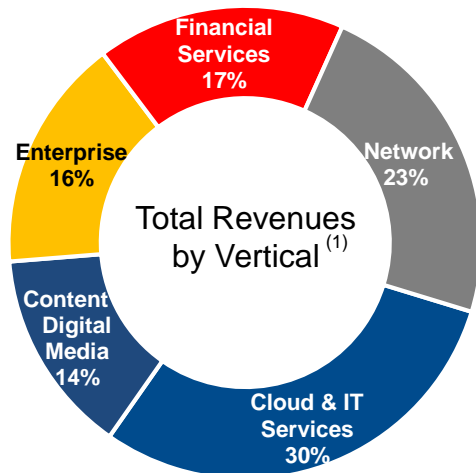
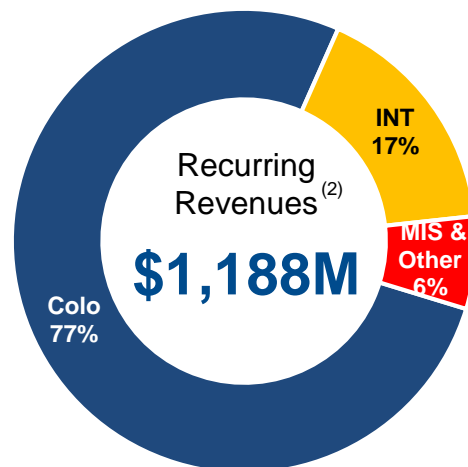
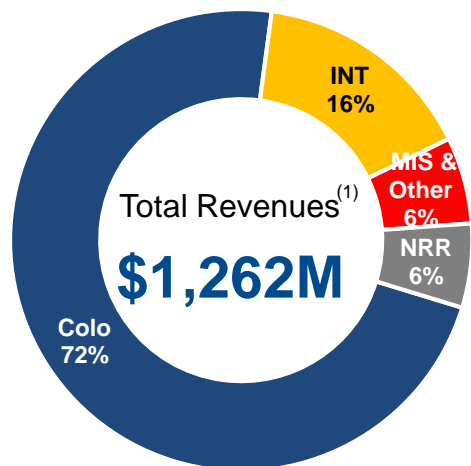
- Capture first-mover advantage in future global hubs
- Use unique market intelligence for prudent capital allocation

(1) Derived from Q2 18 recurring revenues

Customer Revenues Mix

Diversified Revenues across Customer, Region & Industry segments

Revenues Mix



(1) Q2 18 revenues

(2) Q2 18 recurring revenues

Customers and Churn

Top 10 Customers⁽²⁾

Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Network	3.2%	3	128
2	Cloud & IT Services	2.5%	3	50
3	Enterprise	2.4%	3	45
4	Cloud & IT Services	2.1%	3	37
5	Network	1.9%	3	119
6	Cloud & IT Services	1.8%	3	52
7	Cloud & IT Services	1.4%	3	25
8	Network	1.3%	3	96
9	Cloud & IT Services	1.2%	3	17
10	Enterprise ⁽³⁾	1.1%	1	7

Top 10 Customers **19%**

Top 50 Customers **39%**

Global New Customer Count & Churn %

	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18
Gross New Global Customers ⁽⁴⁾	170	180	150	180	170
MRR Churn ⁽⁵⁾	2.4%	2.3%	2.2%	2.4%	2.4%

(3) No. 10 Enterprise customer is a government customer

(4) Gross New Global Customers excludes acquisitions and is based on the count of unique global parents; rounded to the nearest ten

(5) MRR Churn is defined as a reduction in MRR attributed to customer termination divided by MRR billing at the beginning of the quarter; MRR churn includes Verizon beginning in Q3 17

Revenues by Product by Region

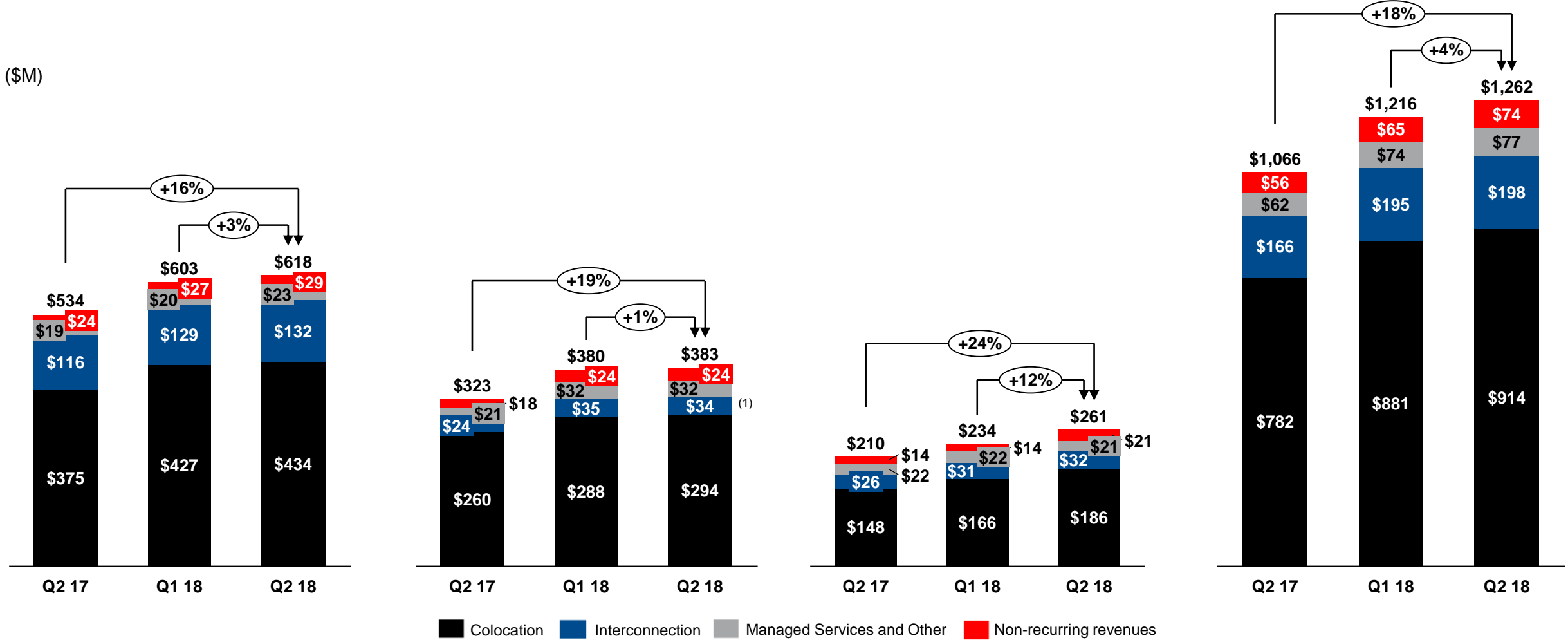
Americas

EMEA

Asia-Pacific

Worldwide

(\$M)



(1) EMEA interconnection revenues impacted by FX headwinds and one-time credit notes. Normalized for these impacts, interconnection step-up would be in line with historical trends

Non-Financial Metrics ⁽¹⁾

	FY 2017			FY 2018		
	Organic		Total	Total	Total	Total
	Q2	Q3	Q4	Q1	Q2	QoQ
Cross-connects						
Americas	111,400	113,300	138,900	140,200	142,100	1,900
EMEA	87,400	89,600	92,200	94,700	96,900	2,200
Asia-Pacific	43,600	45,200	46,700	48,100	49,300	1,200
Worldwide	242,400	248,100	277,800	283,000	288,300	5,300
Internet Exchange Provisioned Capacity ⁽²⁾						
Americas	27,800	29,500	35,400	37,200 ⁽³⁾	38,600	1,400
EMEA	5,300	5,700	6,000	7,900	9,500	1,600
Asia-Pacific	11,400	12,400	14,100	16,000	17,400	1,400
Worldwide	44,500	47,600	55,500	61,100 ⁽³⁾	65,500	4,400
Total Internet Exchange Ports	4,111	4,222	4,724	4,929	5,039	110
Cabinet Equivalent Capacity						
Americas	67,300	69,600	96,900	97,400	98,200	800
EMEA	95,200	100,300	101,900	102,300	103,900	1,600
Asia-Pacific	42,700	42,700	44,400	45,900	46,000	100
Worldwide	205,200	212,600	243,200	245,600	248,100	2,500
Cabs Billing						
Americas	53,700	54,700	78,100	78,500	80,300	1,800
EMEA	77,900	80,300	83,200	84,300	87,500	3,200
Asia-Pacific	30,700	31,800	33,000	34,700	35,600	900
Worldwide	162,300	166,800	194,300	197,500	203,400	5,900
Quarter End Utilization						
Americas	80%	79%	81%	81%	82%	
EMEA	82%	80%	82%	82%	84%	
Asia-Pacific	72%	74%	74%	76%	77%	
MRR per Cab ⁽⁴⁾						
North America	\$2,578	\$2,580	\$2,397	\$2,393	\$2,385	
EMEA	\$1,321	\$1,345	\$1,342	\$1,351	\$1,332	
Asia-Pacific	\$1,980	\$1,996	\$2,007	\$2,051	\$2,008	

INTERCONNECTION

1,800+ Networks
288,000+ Cross-connects
100% of Tier 1 Network Routes

(1) Non-financial metrics exclude IL2, Itconic and Metronode; Verizon is included in non-financial metrics beginning in Q4 17

(2) Internet Exchange Provisioned Capacity is the sum of all ports provisioned to customers multiplied by the gigabit bandwidth capacity of each port

(3) Updated Q1 18 Internet Exchange Provisioned Capacity due to Verizon

(4) North America MRR per Cab excludes Brazil and Colombia; EMEA MRR per Cab excludes IL2 and Itconic; APAC MRR per Cab excludes Bit-isle MIS and Metronode

Equinix Announced Expansions 2018 - 2019

IBX Center	Status	2018				2019			Total Capital Expenditures ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
		Q1	Q2	Q3	Q4	Q1	Q2	Q3			
CH3 phase IV (Chicago)	Opened	715							\$62	Owned	1,600
DE2 phase II (Denver) ▲	Opened		475						\$28	Owned	375
CU4 phase II (Culpeper) ▲	Previously Announced			775					\$34	Owned	825
HO1 phase II (Houston) ▲	Previously Announced			600					\$31	Owned	450
MI1 phase II (Miami) ▲	Previously Announced			1,100					\$59	Owned	2,000+
RJ2 phase III (Rio de Janeiro)	Previously Announced			500					\$22	Owned*	175
SP4 phase II (São Paulo) ▲	Previously Announced			450					\$15	Leased	2,450
DC12 phase II (Ashburn)	Previously Announced				1,500				\$54	Owned	-
SV10 phase II (San Jose)	Previously Announced				1,900				\$85	Owned	-
SP3 phase II (São Paulo)	Previously Announced				950				\$41	Owned	1,100
DA6 phase III (Dallas)	Newly Approved					425			\$23	Owned	-
Americas Sellable Cabinet Adds		715	475	3,425	4,350	425	-	-	\$454		8,975
PA4 phase IV (Paris)	Opened	1,050							\$38	Owned	-
AM2 phase III (Amsterdam)	Opened		450						\$17	Owned*	-
LD10 phase II (London)	Opened		1,425						\$63	Leased	-
FR6 phase II (Frankfurt)	Previously Announced			1,325					\$37	Owned	-
AM4 phase II (Amsterdam)	Previously Announced				1,725				\$41	Owned*	1,125
AM7 phase II (Amsterdam)	Previously Announced				925				\$55	Owned*	450
FR2 phase VI (Frankfurt)	Previously Announced			1,250					\$103	Owned	2,100
FR5 phase III (Frankfurt)	Previously Announced			550					\$13	Owned	-
LD4 phase II (London)	Previously Announced				1,075				\$39	Owned*	-
LD9 phase V (London)	Previously Announced				1,550				\$72	Leased	800
SK2 phase VI (Stockholm)	Previously Announced			550					\$35	Leased	725
PA8 phase I (Paris) ●	Previously Announced					875			\$73	Owned	1,350
SO2 phase I (Sofia)	Previously Announced					350			\$19	Owned	1,100
ZH5 phase III (Zurich)	Previously Announced					525			\$51	Leased	1,025
FR5 phase IV (Frankfurt)	Previously Announced						350		\$25	Owned	650
LD7 phase I (London)	Previously Announced						1,775		\$120	Owned*	875
MC1 phase I (Muscat)	Newly Approved						250		\$22	Owned / JV	500
LD10 phase III (London)	Previously Announced							1,375	\$45	Leased	-
EMEA Sellable Cabinet Adds		1,050	1,875	1,325	7,625	1,750	2,375	1,375	\$868		10,700
OS1 phase IV (Osaka)	Opened	500							\$10	Leased	500
SH6 phase I (Shanghai)	Previously Announced			400					\$31	Leased	2,825
ME1 phase III (Melbourne)	Previously Announced			375					\$10	Owned	-
SG3 phase III (Singapore)	Previously Announced			2,875					\$78	Leased	-
PE2 phase II (Perth) ◆	Newly Approved					225			\$11	Leased	-
TY11 phase I (Tokyo)	Previously Announced					1,000			\$70	Leased	1,800
HK2 phase V (Hong Kong)	Previously Announced						925		\$43	Leased	-
HK4 phase II (Hong Kong)	Newly Approved						500		\$34	Leased	3,000
SY5 phase I (Sydney)	Newly Approved							1,825	\$160	Owned	7,400
Asia-Pacific Sellable Cabinet Adds		500	-	3,650	-	1,225	1,425	1,825	\$447		15,525
Global Sellable Cabinet Adds		2,265	2,350	8,400	11,975	3,400	3,800	3,200	\$1,768		35,200

GLOBAL TOTALS

Global Total

Year-End 2018 ~268,000

▲ Verizon Expansions

● Dedicated Hyperscale Development

◆ Metronode Expansions

* Subject to long-term ground lease

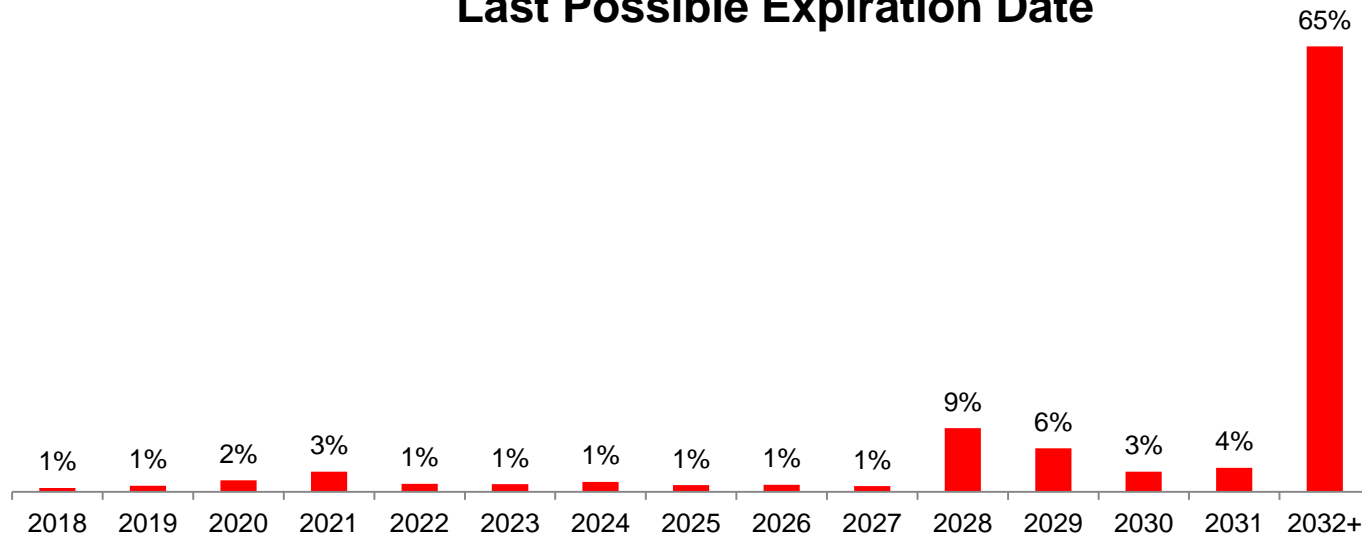
(1) Sellable cabinet equivalents and capital expenditures are approximate and may change based on final construction details

Long-Term Lease Renewals

Average lease maturity 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 79 of 200 IBXs
- 11.5M of 21.4M total gross square feet
- 47% of total recurring revenues

Limited Near-Term Lease Expirations

- Only 0.1M square feet up for renewal prior to 2020

Over 90% of our recurring revenues are generated by either owned properties or properties where our lease expirations extend to 2029 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, 2018. 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 owned building on long-term ground lease; Includes Infomart and Metronode

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

Stabilized and Expansion Revenues growth of 4%⁽³⁾ and 18%⁽³⁾, respectively, driven by colocation and interconnection growth

(\$M)

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 2018 Stabilized	\$538	\$146	\$52	\$736	\$40	\$776	\$250	\$526	67.7%	\$7,005	30%
Q2 2017 Stabilized	\$511	\$129	\$50	\$691	\$36	\$727	\$225	\$502	69.1%	\$6,699	
Stabilized YoY %	5%	13%	4%	7%	12%	7%	12%	5%	-1%	5%	
<i>Normalized YoY % ⁽³⁾</i>	2%	12%	2%	4%	10%	4%					
Q2 2018 Expansion	\$335	\$48	\$13	\$396	\$27	\$423	\$134	\$290	68.4%	\$5,525	20%
Q2 2017 Expansion	\$270	\$35	\$11	\$316	\$19	\$336	\$110	\$226	67.3%	\$4,634	
Expansion YoY %	24%	36%	23%	25%	42%	26%	22%	28%	1%	19%	
<i>Normalized YoY % ⁽³⁾</i>	16%	22%	17%	17%	40%	18%					
Q2 2018 Total	\$873	\$194	\$65	\$1,132	\$67	\$1,200	\$384	\$815	68.0%	\$12,531	26%
Q2 2017 Total	\$781	\$165	\$61	\$1,007	\$55	\$1,062	\$334	\$728	68.5%	\$11,333	
Total YoY %	12%	18%	8%	12%	22%	13%	15%	12%	-1%	11%	
<i>Normalized YoY % ⁽³⁾</i>	7%	14%	5%	8%	20%	9%					

# of IBXs ⁽¹⁾	
Stabilized	128
Expansion	47
New	8
Total	183

(1) Excludes IL2, Infomart, Itconic, JK1 and Metronode

(2) Bit-isle, Telecity and Verizon IBX level financials are based on allocations which will be refined as integration activities continue

(3) YoY growth normalized for estimated one month of Verizon due to May 1, 2017 close impact

Consolidated Portfolio Operating Performance⁽¹⁾

Increased recurring revenues from owned assets to 47% due to the acquisition of Metronode

Cabinets Billed ⁽⁴⁾					Revenues (Q2 2018) \$M	
Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total ⁽⁵⁾ Recurring	Owned % of Total Recurring
Americas						
Owned ^{(2) (3)}	40	53,900	44,200	82%	\$298	
Leased	47	44,300	36,100	81%	\$281	
Americas Total	87	98,200	80,300	82%	\$579	51%
EMEA						
Owned ⁽²⁾	24	66,100	57,800	87%	\$217	
Leased	43	37,800	29,700	79%	\$126	
EMEA Total	67	103,900	87,500	84%	\$343	63%
Asia-Pacific						
Owned ⁽²⁾	4	6,200	3,400	55%	\$15	
Leased	25	39,800	32,200	81%	\$211	
Asia-Pacific Total	29	46,000	35,600	77%	\$226	6%
EQIX Total	183	248,100	203,400	82%	\$1,147	46%
Acquisition Total	16			N/A	\$39	62%
Combined Total	199	248,100	203,400	82%	\$1,186	47%

(1) Excludes JK1; 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

(3) Americas owned assets include DA1, DA2, DA3 and DA6 from the Infomart acquisition

(4) Excludes IL2, Itconic and Metronode

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

Portfolio Composition – IBX mapping

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, DC14, DC97	DC11	DC 12		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, NY11, NY12	NY1, NY4, NY5, NY6, NY7, NY8, NY9, NY13
Philadelphia	1	PH1					PH1
Rio de Janeiro	2	RJ1	RJ2			RJ2*	RJ1
Sao Paulo	4	SP1, SP2	SP4	SP3		SP3	SP1, SP2, SP4
Seattle	3	SE2, SE3	SE4			SE4	SE2, SE3
Silicon Valley	13	SV1, SV2, SV3, SV4, SV5, SV6, SV8, SV13, SV14, SV15, SV16	SV17	SV10		SV1, SV5, SV10, SV14, SV15, SV16	SV2, SV3, SV4, SV6, SV8, SV13, SV17
Toronto	2	TR1	TR2				TR1, TR2
Americas (1)	87	65	19	3	0	40	47
Abu Dhabi	1			AD1		AD1	
Amsterdam	8	AM1, AM3, AM5, AM8	AM2, AM6, AM7	AM4		AM1*, AM2*, AM3*, AM4, AM5, AM6, AM7	AM8
Barcelona	1				BA1		BA1
Dubai	2		DX1	DX2			DX1, DX2
Dublin	4	DB1, DB2, DB4	DB3			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	HE4, HE6			HE6	HE1, HE2, HE3, HE4, HE5
Istanbul	2	IL1			IL2	IL2	IL1
Lisbon	1				LS1	LS1	
London	8	LD1, LD3, LD5	LD4, LD6, LD8, LD9, LD10			LD4*, LD5*, LD6*	LD1, 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	7	PA1, PA2, PA3, PA5, PA6, PA7	PA4			PA2, PA3, PA4	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	4	ZH1, ZH2	ZH4, ZH5				ZH1, ZH2, ZH4, ZH5
EMEA	73	42	21	4	6	26	47
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	4	SH1, SH2, SH3, SH5				SH3	SH1, SH2, SH5
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	40	22	7	1	10	13	27
Total	200	129	47	8	16	79	121

◆ Status Change

* Subject to long term ground lease

(1) Americas status changes due to the inclusion of Verizon (29 assets) into our same store analysis

Adjusted Corporate NOI ⁽¹⁾

	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Calculation Of Adjusted Corp NOI					
(\$M) # of IBXs ⁽¹⁾	199	189	189	182	179
Recurring Revenues ⁽²⁾	\$1,186	\$1,149	\$1,122	\$1,087	\$1,008
Recurring Cash Cost of Revenues Allocation	(369)	(349) ⁽⁵⁾	(347)	(326)	(299)
Cash Net Operating Income	818	800	776	761	710
Operating Lease Rent Expense Add-back ⁽³⁾	38	38	37	34	34
Regional Cash SG&A Allocated to Properties ⁽⁴⁾	(137)	(140)	(129)	(126)	(119)
Adjusted Cash Net Operating Income ⁽³⁾	\$718	\$698	\$683	\$669	\$625
Adjusted Cash NOI Margin	60.5%	60.7%	60.9%	61.5%	62.0%
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) ⁽²⁾	\$74	\$64	\$77	\$62	\$55
Non-Recurring Cash Cost of Revenues Allocation	(47)	(42) ⁽⁵⁾	(56)	(47)	(40)
Net NRR Operating Income	\$26	\$22	\$21	\$15	\$15
Total Cash Cost of Revenues ⁽²⁾	\$416	\$391	\$402	\$373	\$339
Non-Recurring Cash Cost of Revenues Allocation	(47)	(42)	(56)	(47)	(40)
Recurring Cash Cost of Revenues Allocation	\$369	\$349	\$347	\$326	\$299
Regional Cash SG&A Allocated to Stabilized & Expansion Properties ⁽¹⁾	\$134	\$136	\$123	\$121	\$115
Regional Cash SG&A Allocated to New Properties ⁽¹⁾	4	4	6	5	3
Total Regional Cash SG&A	137	140	129	126	119
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	92	96	89	86	80
Total Cash SG&A ⁽⁴⁾	\$230	\$236	\$218	\$213	\$199
Corporate HQ SG&A as a % of Total Revenues	7.3%	7.9%	7.4%	7.2%	7.5%

(1) Excludes JK1 and non-IBXs; Owned assets include those subject to long-term ground leases

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

(3) Adjusted NOI excludes operating lease expenses

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

(5) Q1 18 Cash Cost of Revenues updated for adjustment of hedge allocation

Adjusted NOI Composition – Organic⁽¹⁾

Increased in owned percent of NOI to 46% due to Infomart and Verizon acquisitions

Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q2 2018 ⁽⁴⁾ Recurring Revenues	Q2 2018 ⁽⁴⁾ Quarterly Adjusted NOI	% NOI
Stabilized							
Owned ^{(2) (3)}	38	59,600	51,900	87%	\$287	\$181	26%
Leased	90	79,200	65,100	82%	\$449	\$279	40%
Stabilized Total	128	138,800	117,000	84%	\$736	\$460	66%
Expansion							
Owned ⁽²⁾	25	61,100	49,900	82%	\$230	\$135	19%
Leased	22	41,200	32,600	79%	\$166	\$102	14%
Expansion Total	47	102,300	82,500	81%	\$396	\$236	34%
New							
Owned ⁽²⁾	5	5,500	3,600	65%	\$12	\$5	1%
Leased	3	1,500	300	20%	\$3	\$1	0%
New Total	8	7,000	3,900	56%	\$15	\$6	1%
Combined							
Owned ⁽²⁾	68	126,200	105,400	84%	\$529	\$321	46%
Leased	115	121,900	98,000	80%	\$618	\$382	54%
Combined Total	183	248,100	203,400	82%	\$1,147	\$702	100%

(1) Excludes IL2, Infomart, Itconic, JK1, Metronode and non-IBXs; 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

(3) Stabilized owned assets include DA1, DA2, DA3 and DA6 from the Infomart acquisition

(4) Reported in \$'M

Components of NAV

(unaudited \$M)

Operating Portfolio Adjusted NOI	Ownership	Reference	Q2 18 Quarterly Adjusted NOI
Stabilized	Owned	Adjusted NOI Segments	\$181
Stabilized	Leased	Adjusted NOI Segments	\$279
Expansion	Owned	Adjusted NOI Segments	\$135
Expansion	Leased	Adjusted NOI Segments	\$102
Quarterly Adjusted NOI (Stabilized & Expansion Only)			\$697
Other Operating Income			
Acquisition Net Operating Income ⁽¹⁾			\$16
Quarterly Non-Recurring Operating Income			\$26
Unstabilized Properties			
New IBX at Cost			\$811
Development CIP and Land Held for Development			\$861
Other Assets			
Cash, Cash Equivalents and Investments		Balance Sheet	\$989
Restricted Cash ⁽²⁾		Balance Sheet	\$36
Accounts Receivable, Net		Balance Sheet	\$616
Prepaid Expenses and Other Assets ⁽³⁾		Balance Sheet	\$553
Total Other Assets			\$2,195
Liabilities			
Book Value of Debt ⁽⁴⁾		Balance Sheet	\$9,878
Accounts Payable and Accrued Liabilities ⁽⁵⁾		Balance Sheet	\$980
Dividend and Distribution Payable		Balance Sheet	\$15
Deferred Tax Liabilities and Other Liabilities ⁽⁶⁾		Balance Sheet	\$449
Total Liabilities			\$11,322
Other Operating Expenses			
Annualized Cash Tax Expense			\$109
Annualized Cash Rent Expense ⁽⁷⁾			\$300
Diluted Shares Outstanding^(M)		Estimated 2018 Fully Diluted Shares	80.9

(1) Includes IL2, Infomart, Itconic 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 capital leases and other financing obligations

(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 capital lease and interest payments; excludes equipment and office leases

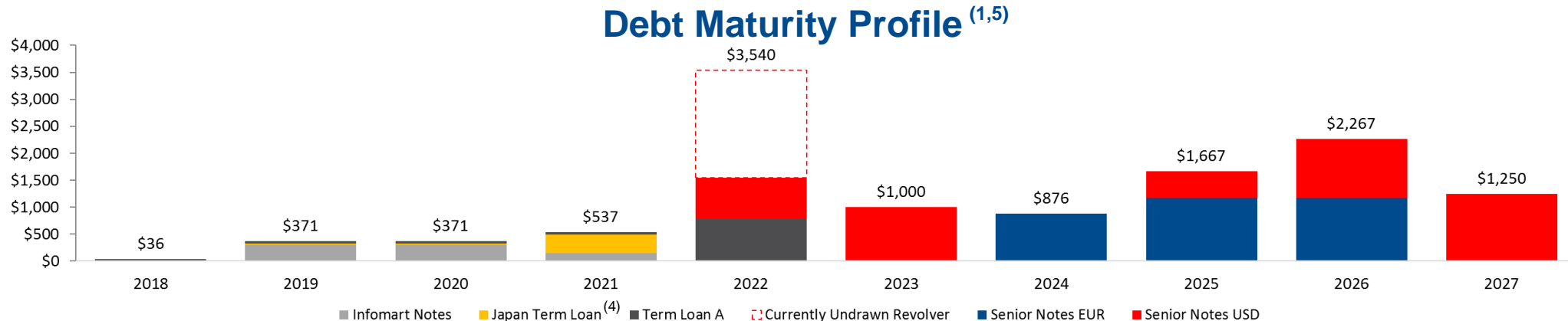
Debt Summary

Debt	Spread / Coupon	Interest Rate ⁽²⁾	Maturity	First Call Date	Balance ⁽¹⁾ (000's)
Revolver	L + 120	-	Dec-22	-	-
Term Loan A ⁽³⁾	L + 145	1.994%	Dec-22	-	959,945
Japanese Yen Term Loan ⁽⁴⁾	T + 150	1.567%	Oct-21	-	394,625
Senior Notes					
USD due in 2022	5.375%	5.375%	Jan-22	Jan-18	750,000
USD due in 2023	5.375%	5.375%	Apr-23	Apr-18	1,000,000
USD due in 2025	5.750%	5.750%	Jan-25	Jan-20	500,000
USD due in 2026	5.875%	5.875%	Jan-26	Jan-21	1,100,000
USD due in 2027	5.375%	5.375%	May-27	May-22	1,250,000
USD due in 2019, 2020, 2021	5.000%	5.000%	Various	-	750,000
EUR due in 2024	2.875%	2.875%	Mar-24	Sep-20	875,550
EUR due in 2025	2.875%	2.875%	Oct-25	Oct-20	1,167,400
EUR due in 2026	2.875%	2.875%	Feb-26	Feb-21	1,167,400
Mortgage Payable and Other Loans Payable	Various	3.282%	Various	-	45,859
Subtotal		4.129%			\$ 9,960,779
Capital Lease & Other Financing Obligations	Various	7.890%	Various		1,511,631
Total Debt		4.624%			\$11,472,410

Debt Amortization

- \$960M multi-currency Term Loan A amortizes at 5% per year through 2022
- Non-amortizing senior notes mature 2019 – 2027

(\$M)



(1) Principal balances outstanding as of 6/30/18

(2) Term Loan A, Mortgage Payable, Capital Leases and Total Debt represent a weighted average interest rate

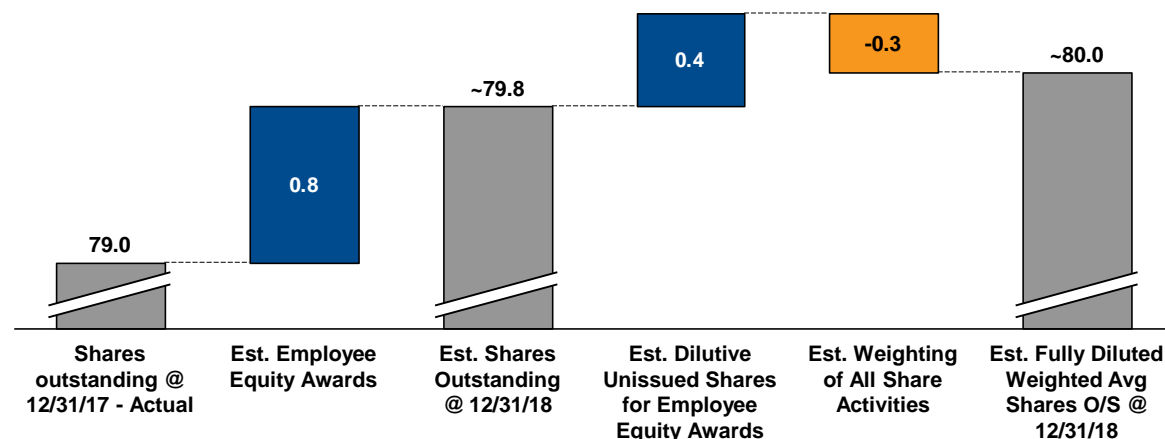
(3) Term Loan A is a multicurrency loan with outstanding balances of approximately SEK 2.77B, GBP 494M

(4) ¥43.75B Japanese Yen Term Loan was refinanced on July 31st, 2018 with a new ¥47.50B Japanese Yen Term Loan maturing in December 2022

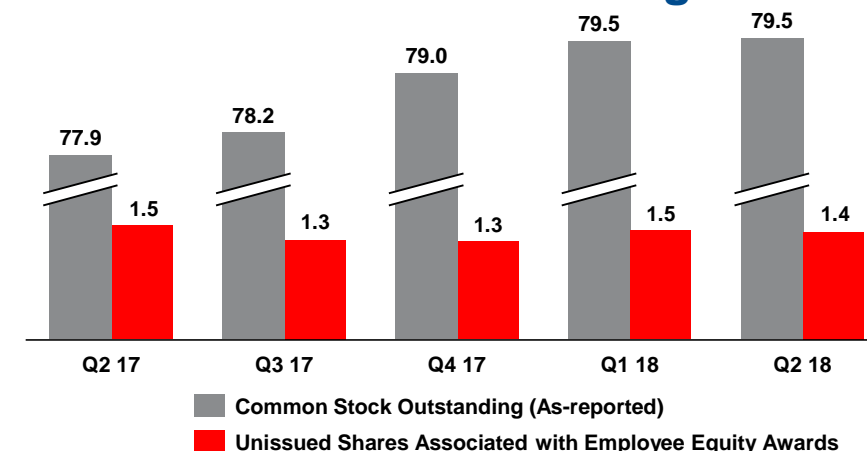
(5) Excludes capital leases, other financing obligations, mortgage payable and other loans payable

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	79.0	79.0	79.0	79.0
ATM Program	0.02	0.02	0.01	0.01
RSUs vesting ⁽¹⁾	0.59	0.59	0.37	0.37
ESPP purchases ⁽¹⁾	0.14	0.14	0.09	0.09
Stock option exercises ⁽¹⁾	0.01	0.01	0.00	0.00
Dilutive impact of unvested employee equity awards	0.00	1.11 ⁽²⁾	0.00	0.44 ⁽³⁾
	0.76	1.87	0.48	0.92
Shares outstanding - Forecast ⁽⁴⁾	79.8	80.9	79.5	80.0

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 2018. The weighted-average shares are calculated on the same basis as diluted EPS for U.S. GAAP purposes

(4) Excludes any potential sales under ATM program or any additional debt or equity financings the Company may undertake in the future

Capital Expenditures Profile⁽¹⁾

(\$M)

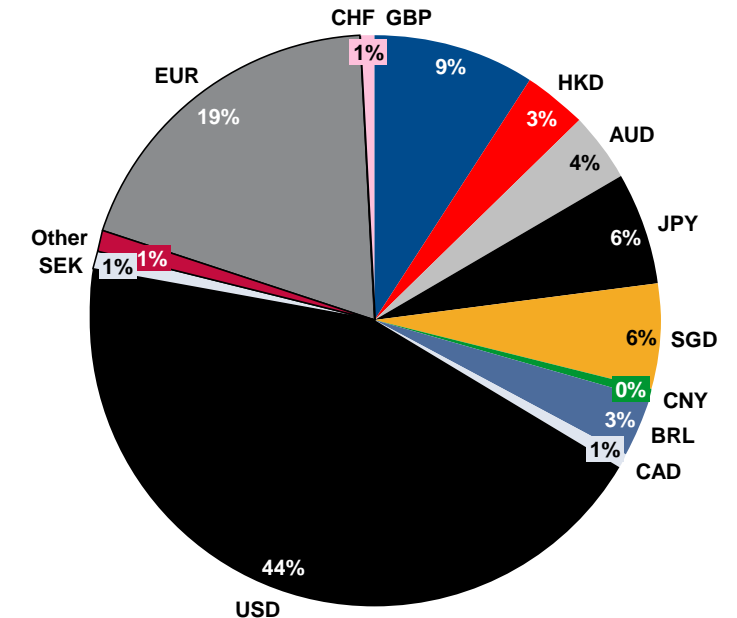
		Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Recurring	Sustaining IT & Network	5.1	9.1	14.7	11.4	10.9
	IBX Maintenance	30.6	21.4	41.3	28.4	21.7
	Re-configuration Installation	6.4	4.8	6.5	5.1	5.3
	Subtotal - Recurring	42.2	35.2	62.5	44.9	37.9
Non-Recurring	IBX Expansion	408.7	238.9	262.5	204.8	257.5
	Transform IT, Network & Offices	46.7	50.3	77.1	45.8	33.0
	Initial / Custom Installation	22.6	25.3	30.5	24.7	20.2
	Subtotal - Non-Recurring	478.0	314.5	370.1	275.3	310.7
Total		\$ 520.2	\$ 349.7	\$ 432.7	\$ 320.2	\$ 348.6
<i>Recurring Capital Expenditures as a % of Revenues</i>		3.3%	2.9%	5.2%	3.9%	3.6%

(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				44%
EUR to USD	1.17	1.13	1.14	63%	19%
GBP to USD	1.32	1.30	1.31	75%	9%
JPY to USD	0.01				6%
SGD to USD	0.73				6%
HKD to USD	0.13				3%
BRL to USD	0.26				3%
AUD to USD	0.74				4%
SEK to USD	0.11	0.11	0.11	66%	1%
CHF to USD	1.01	1.02	1.02	77%	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 6/29/2018

(2) Hedge rate and blended guidance rate for Q3 2018

(3) Blended hedge percent for combined Equinix business for Q3 2018

(4) Currency % of revenues based on combined Q2 2018 revenues; adjusted AUD, JPY and SGD currencies for USD billings

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

Equinix Leadership and Investor Relations

Executive Team



Peter Van Camp
Executive Chairman and
Interim Chief Executive
Officer



Keith Taylor
Chief Financial Officer



Charles Meyers
President of Strategy,
Services and Innovation

Raouf Abdel - Chief Global Operations Officer

Mark Adams - Chief Development Officer

Sara Baack - Chief Marketing Officer

Mike Campbell - Chief Sales Officer

Peter Ferris - Sr. Vice President, Office of the CEO

Samuel Lee - President, Asia-Pacific

Brian Lillie - Chief Product Officer

Debra McCowan - Chief Human Resources Officer

Brandi Galvin Morandi - Chief Legal Officer, General Counsel

Eric Schwartz - President, EMEA

Karl Strohmeyer - President, Americas

Milind Wagle - Chief Information Officer

Board of Directors

Peter Van Camp - Executive Chairman and Interim Chief Executive Officer, 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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Citigroup	Mike Rollins
Cowen	Colby Synesael
Credit Suisse	Sami Badri
FBN Securities	Shebly Seyrafi
Goldman Sachs	Jiorden Sanchez
Green Street Advisors	Lukas Hartwich
Guggenheim	Robert Gutman
Jefferies	Scott Goldman
JP Morgan	Phil Cusick
Moffet Nathenson	Nick Del Deo
Morgan Stanley	Simon Flannery
MUFG Securities	Stephen Bersey
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, 2018	March 31, 2018	June 30, 2017
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:			
Cost of revenues	\$ 651,801	\$ 622,430	\$ 522,203
Depreciation, amortization and accretion expense	(225,461)	(223,009)	(174,556)
Stock-based compensation expense	(4,607)	(3,899)	(3,178)
Cash cost of revenues	<u>\$ 421,733</u>	<u>\$ 395,522</u>	<u>\$ 344,469</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	\$ 364,691	\$ 362,933	\$ 332,921
Depreciation and amortization expense	(83,367)	(83,456)	(77,830)
Stock-based compensation expense	(45,118)	(38,637)	(42,447)
Cash operating expense	<u>\$ 236,206</u>	<u>\$ 240,840</u>	<u>\$ 212,644</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	\$ 215,038	\$ 225,875	\$ 184,895
Depreciation, amortization and accretion expense	308,828	306,465	252,386
Stock-based compensation expense	49,725	42,536	45,625
Acquisition costs	30,413	4,639	26,402
Adjusted EBITDA	<u>\$ 604,004</u>	<u>\$ 579,515</u>	<u>\$ 509,308</u>

Non-GAAP Reconciliations

EQUINIX, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION

(in thousands)

(unaudited)

	Three Months Ended				
	June 30, 2018	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017
The geographic split of our adjusted EBITDA is presented below:					
Americas income from operations	\$ 87,711	\$ 101,736	\$ 101,286	\$ 105,785	\$ 75,039
Americas depreciation, amortization and accretion expense	160,337	158,026	149,970	151,665	124,905
Americas stock-based compensation expense	35,104	29,877	33,455	33,419	33,771
Americas acquisition costs	10,803	1,910	1,112	1,232	24,436
Americas adjusted EBITDA	<u>\$ 293,955</u>	<u>\$ 291,549</u>	<u>\$ 285,823</u>	<u>\$ 292,101</u>	<u>\$ 258,151</u>
EMEA income from operations	\$ 73,046	\$ 64,103	\$ 73,749	\$ 64,197	\$ 54,927
EMEA depreciation, amortization and accretion expense	88,828	92,492	79,741	74,625	78,118
EMEA stock-based compensation expense	8,403	7,139	6,874	6,791	6,611
EMEA acquisition costs	538	2,444	4,693	851	1,966
EMEA adjusted EBITDA	<u>\$ 170,815</u>	<u>\$ 166,178</u>	<u>\$ 165,057</u>	<u>\$ 146,464</u>	<u>\$ 141,622</u>
Asia-Pacific income from operations	\$ 54,281	\$ 60,036	\$ 57,008	\$ 54,881	\$ 54,929
Asia-Pacific depreciation, amortization and accretion expense	59,663	55,947	50,063	51,429	49,363
Asia-Pacific stock-based compensation expense	6,218	5,520	5,569	5,444	5,243
Asia-Pacific acquisition costs	19,072	285	1,320	—	—
Asia-Pacific adjusted EBITDA	<u>\$ 139,234</u>	<u>\$ 121,788</u>	<u>\$ 113,960</u>	<u>\$ 111,754</u>	<u>\$ 109,535</u>
Adjusted EBITDA	<u>\$ 604,004</u>	<u>\$ 579,515</u>	<u>\$ 564,840</u>	<u>\$ 550,319</u>	<u>\$ 509,308</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 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Income from operations	\$ 215,038	\$ 225,875	\$ 232,043	\$ 224,863	\$ 184,895
Adjustments:					
Depreciation, amortization and accretion expense	308,828	306,465	279,774	277,719	252,386
Stock-based compensation expense	49,725	42,536	45,898	45,654	45,625
Acquisition costs	30,413	4,639	7,125	2,083	26,402
Adjusted EBITDA	\$ 604,004	\$ 579,515	\$ 564,840	\$ 550,319	\$ 509,308
Revenue	\$ 1,261,943	\$ 1,215,877	\$ 1,200,221	\$ 1,152,261	\$ 1,066,421
Adjusted EBITDA as a % of Revenue	48%	48%	47%	48%	48%
Adjustments:					
Interest expense, net of interest income	(130,715)	(121,667)	(122,889)	(119,537)	(114,605)
Amortization of deferred financing costs and debt discounts and premiums	3,362	4,099	4,349	4,390	4,130
Income tax expense	(6,356)	(16,759)	(28,938)	(2,194)	(9,325)
Income tax expense adjustment ⁽¹⁾	(7,827)	1,572	6,946	(10,058)	674
Straight-line rent expense adjustment	1,664	2,301	3,204	2,297	1,015
Installation revenue adjustment	840	2,159	6,721	6,161	6,939
Contract cost adjustment	(4,384)	(3,355)	—	—	—
Recurring capital expenditures	(42,206)	(35,231)	(62,540)	(44,914)	(37,869)
Other income (expense)	8,866	(3,064)	8,668	(1,076)	1,284
(Gain) loss on disposition of real estate property	878	5,006	1,166	5,877	(1,460)
Adjustments for unconsolidated JVs' and non-controlling interests	—	—	—	24	23
Adjusted Funds from Operations (AFFO)	\$ 428,126	\$ 414,576	\$ 381,527	\$ 391,289	\$ 360,114

(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

RECONCILIATION OF NET INCOME TO NAREIT FFO AND ADJUSTED FUNDS FROM OPERATIONS

(unaudited and in thousands, except per share amounts)

	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Net income	\$ 67,618	\$ 62,894	\$ 65,215	\$ 79,900	\$ 45,805
Adjustments:					
Real estate depreciation	221,029	222,855	219,237	200,313	175,387
(Gain) loss on disposition of real estate property	878	5,006	1,166	5,877	(1,460)
Adjustments for FFO from unconsolidated JVs	—	—	—	29	28
NAREIT FFO attributable to common shareholders	\$ 289,525	\$ 290,755	\$ 285,618	\$ 286,119	\$ 219,760
Adjustments:					
Installation revenue adjustment	840	2,159	6,721	6,161	6,939
Straight-line rent expense adjustment	1,664	2,301	3,204	2,297	1,015
Contract cost adjustment	(4,384)	(3,355)	—	—	—
Amortization of deferred financing costs and debt discounts and premiums	3,362	4,099	4,349	4,390	4,130
Stock-based compensation expense	49,725	42,536	45,898	45,654	45,625
Non-real estate depreciation expense	35,267	34,097	24,100	29,205	29,241
Amortization expense	51,035	50,616	48,940	48,893	50,158
Accretion expense (adjustment)	1,497	(1,103)	(12,503)	(692)	(2,400)
Recurring capital expenditures	(42,206)	(35,231)	(62,540)	(44,914)	(37,869)
Loss on debt extinguishment	19,215	21,491	23,669	22,156	16,444
Acquisition costs	30,413	4,639	7,125	2,083	26,402
Income tax expense adjustment	(7,827)	1,572	6,946	(10,058)	674
Adjustments for AFFO from unconsolidated JVs	—	—	—	(5)	(5)
Adjusted Funds from Operations (AFFO)	\$ 428,126	\$ 414,576	\$ 381,527	\$ 391,289	\$ 360,114
NAREIT FFO per share:					
Basic	\$ 3.64	\$ 3.67	\$ 3.64	\$ 3.67	\$ 2.82
Diluted	\$ 3.63	\$ 3.65	\$ 3.61	\$ 3.63	\$ 2.80
AFFO per share					
Basic	\$ 5.39	\$ 5.23	\$ 4.86	\$ 5.01	\$ 4.62
Diluted	\$ 5.37	\$ 5.21	\$ 4.82	\$ 4.97	\$ 4.59
Weighted average shares outstanding - basic	79,479	79,241	78,543	78,055	77,923
Weighted average shares outstanding - diluted ⁽¹⁾	79,752	79,649	79,128	78,719	78,508
⁽¹⁾ Reconciliation of weighted-average shares outstanding used in the calculation of diluted NAREIT FFO per share and diluted AFFO per share:					
Weighted average shares outstanding - basic	79,479	79,241	78,543	78,055	77,923
Effect of dilutive securities:					
Employee equity awards	273	408	585	664	585
Weighted average shares outstanding - diluted	<u>79,752</u>	<u>79,649</u>	<u>79,128</u>	<u>78,719</u>	<u>78,508</u>

Non-GAAP Reconciliations ⁽¹⁾

Consolidated NOI calculation	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
(unaudited and in thousands)					
Revenues	\$ 1,261,943	\$ 1,215,877	\$ 1,200,221	\$ 1,152,261	\$ 1,066,421
Non-Recurring Revenues (NRR) ⁽²⁾	73,572	64,314	76,654	61,853	55,179
Other Revenues ⁽³⁾	1,945	2,454	1,351	3,044	2,818
Recurring Revenues ⁽²⁾	\$ 1,186,426	\$ 1,149,109	\$ 1,122,216	\$ 1,087,363	\$ 1,008,424
Cost of Revenues	\$ (651,801)	\$ (622,430)	\$ (619,625)	\$ (582,360)	\$ (522,203)
Depreciation, Amortization and Accretion Expense	225,461	223,009	208,615	200,682	174,556
Stock-Based Compensation Expense	4,607	3,899	3,621	3,911	3,178
Total Cash Cost of Revenues	\$ (421,733)	\$ (395,522)	\$ (407,389)	\$ (377,767)	\$ (344,469)
Non-Recurring Cash Cost of Revenues Allocation	(47,334)	(41,987)	(55,722)	(46,905)	(40,008)
Other Cash Cost of Revenues ⁽³⁾	(5,695)	(4,409)	(4,999)	(4,873)	(5,638)
Recurring Cash Cost of Revenues Allocation	\$ (368,704)	\$ (349,126)	\$ (346,668)	\$ (325,989)	\$ (298,822)
Operating Lease Rent Expense Add-back ⁽⁴⁾	37,617	37,599	36,686	34,183	33,950
Recurring Cash Cost excluding Operating Lease Rent	\$ (331,087)	\$ (311,527)	\$ (309,982)	\$ (291,806)	\$ (264,873)
Selling, General, and Administrative Expenses	\$ (364,691)	\$ (362,933)	\$ (341,428)	\$ (342,955)	\$ (332,921)
Depreciation and Amortization Expense	83,367	83,456	71,159	77,037	77,830
Stock-based Compensation Expense	45,118	38,637	42,277	41,743	42,447
Total Cash SG&A	\$ (236,206)	\$ (240,840)	\$ (227,992)	\$ (224,175)	\$ (212,644)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	(92,463)	(96,161)	(88,778)	(86,446)	(79,826)
Other Cash SG&A ⁽³⁾	(6,390)	(4,842)	(10,291)	(11,387)	(14,034)
Regional Cash SG&A Allocated to Properties ⁽⁵⁾	\$ (137,353)	\$ (139,837)	\$ (128,923)	\$ (126,342)	\$ (118,785)

(1) Excludes JK1

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

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

(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 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017
Income from Operations	\$ 215,038	\$ 225,875	\$ 232,043	\$ 224,863	\$ 184,895
Adjustments:					
Depreciation, Amortization and Accretion Expense	308,828	306,465	279,774	277,719	252,386
Stock-based Compensation Expense	49,725	42,536	45,898	45,654	45,625
Acquisition Costs	30,413	4,639	7,125	2,083	26,402
Adjusted EBITDA	\$ 604,004	\$ 579,515	\$ 564,840	\$ 550,319	\$ 509,308
Adjustments:					
Non-Recurring Revenues (NRR) ⁽¹⁾	(73,572)	(64,314)	(76,654)	(61,853)	(55,179)
Other Revenues ⁽²⁾	(1,945)	(2,454)	(1,351)	(3,044)	(2,818)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	47,334	41,987	55,722	46,905	40,008
Other Cash Cost of Revenues ⁽²⁾	5,695	4,409	4,999	4,873	5,638
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽³⁾	92,463	96,161	88,778	86,446	79,826
Other Cash SG&A ⁽⁴⁾	6,390	4,842	10,291	11,387	14,034
Operating Lease Rent Expense Add-back ⁽⁵⁾	37,617	37,599	36,686	34,183	33,950
Adjusted Cash Net Operating Income	\$ 717,986	\$ 697,745	\$ 683,311	\$ 669,216	\$ 624,767

(1) Excludes revenues and cash cost of revenues from JK1 and non-IBXs

(2) Includes revenues and cash costs of revenues from JK1 and non-IBXs

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

(4) SG&A related to JK1 and non-IBXs 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⁽¹⁾
 7. Less/Plus: Gain/loss on debt extinguishment
 8. Plus: Restructuring charges and acquisition costs
 9. Less/Plus: Income tax expense adjustment
 10. Less/Plus: Adjustments from discontinued operations, unconsolidated JVs and non-controlling interests

(1) As a result of the adoption of ASC 606, the Company includes a contract cost adjustment from Q1 2018

Definitions: IBX Growth, REIT and Capital Expenditures

IBX Growth

New IBXs: Phase 1 began operating after January 1, 2017

Expansion IBXs: Phase 1 began operating before January 1, 2017, 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, 2017

Stabilized IBXs: The final expansion phase began operating before January 1, 2017

Unconsolidated IBX: Excludes unconsolidated IBX JK1, Nimbo and non-IBXs

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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