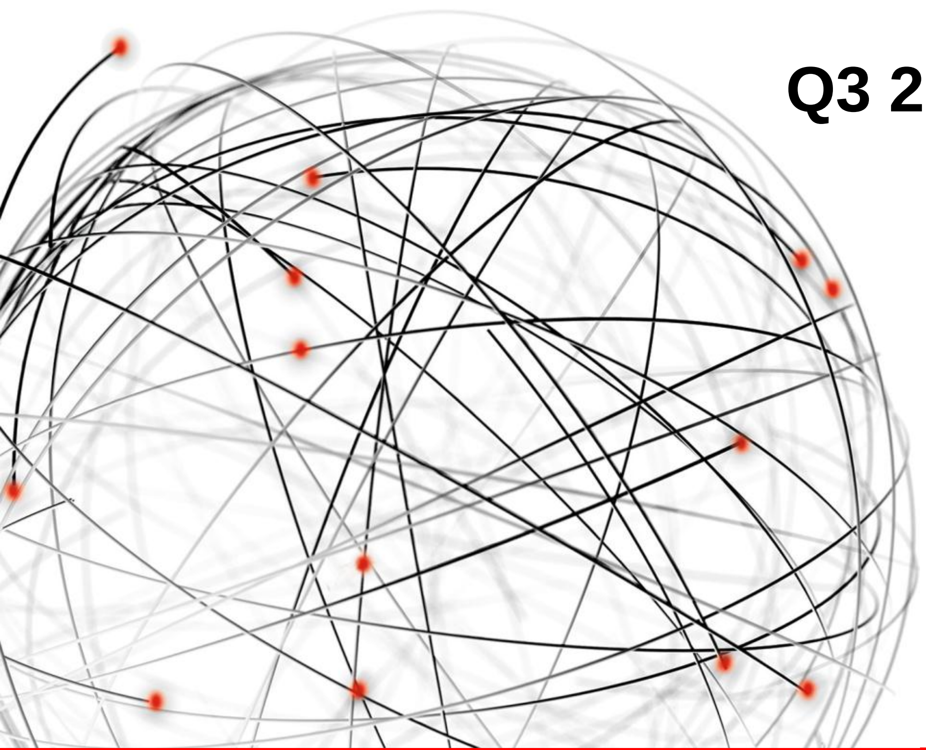
EQUINIX



# Q3 2017 Earnings Conference call

NASDAQ: EQIX

Presented on **November 1, 2017**

# 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 27, 2017 and in our quarterly report on Form 10-Q filed on August 4, 2017.

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

# Q3 2017 Financial Highlights (1)

### Revenues of $1,152.3 Million

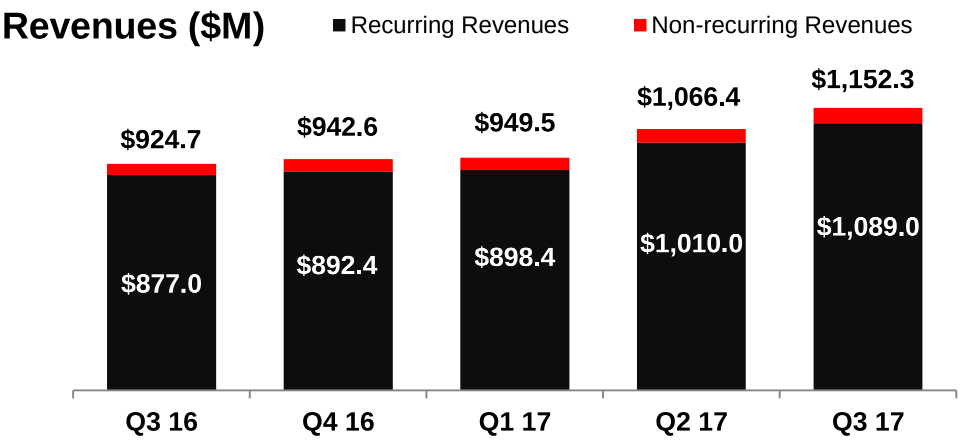
- Revenues up 8% QoQ and 25% YoY on an as-reported basis, $1,015 million organic and $137 million from the Verizon data center acquisition
- Revenues up 3% QoQ and 10% YoY on a normalized and constant currency basis (2)
- Recurring revenues were 95% of total revenues

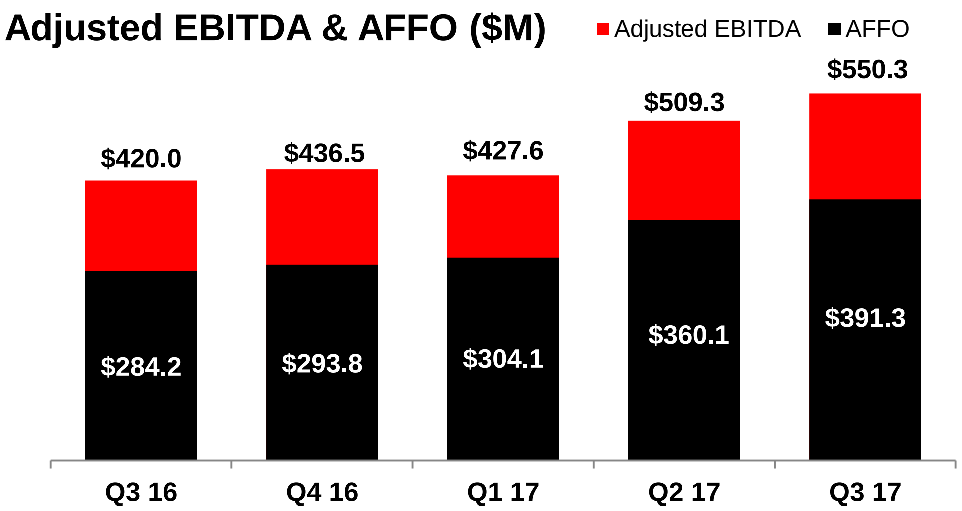
### Adjusted EBITDA of $550.3 Million

- Adjusted EBITDA up 8% QoQ and 31% YoY on an as-reported basis
- Adjusted EBITDA up 1% QoQ and 10% YoY on a normalized and constant currency basis (2)
- Adjusted EBITDA margin of 48%, or 49% excluding integration costs

### AFFO of $391.3 Million

- AFFO up 9% QoQ and 38% YoY
- AFFO flat QoQ and up 16% YoY on a normalized and constant currency basis (2)



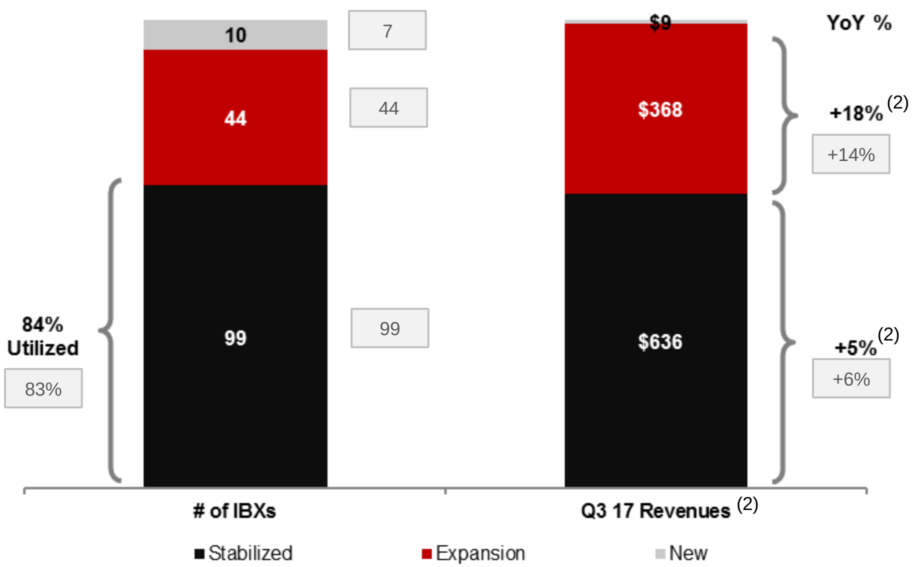

**Delivered our 59th quarter of consecutive revenue growth, benefiting from our global reach and interconnected ecosystems which translated into strong bookings, firm MRR yield per cabinet and healthy interconnection activity**

(1) Q3 17 results include a full quarter of the Verizon data center acquisition results ("Verizon") but exclude Itconic and the purchase of Istanbul 2 data center from Zenium ("IS2"), which closed on October 9, 2017 and October 6, 2017, respectively

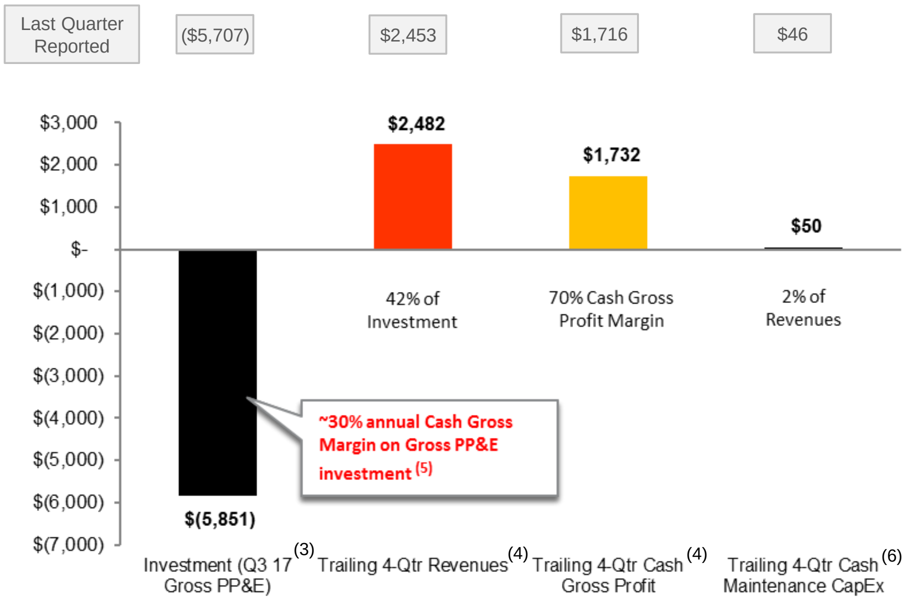
(2) Revenues and adjusted EBITDA normalized for Verizon (assumes 60% adjusted EBITDA margin), ICT, IO, LD2, Paris 2/3, TerraPower and integration costs related to acquisitions; AFFO is also normalized for the incremental interest expense and interest income related to Verizon from the Term Loan B-2 and 2027 Senior Notes; constant currency assumes average currency rates used in our financial results remained the same compared to the comparative period

# Stabilized IBX Growth – Organic (excludes Verizon) (1)

## Stabilized, Expansion & New IBXs




## Stabilized IBX Profitability




(1) **New IBXs** where Phase 1 began operating after January 1, 2016; AM4, DC12, and FR6 added in Q3 17. HK5 is open but not included in this analysis
**Expansion IBXs** where Phase 1 began operating before January 1, 2016, 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, 2016
**Stabilized IBXs** where the final expansion phase began operating before January 1, 2016
**Unconsolidated IBX** excludes unconsolidated IBX JK1, Nimbo and non-IBXs
**Telecity and Bit-isle IBXs** are included in this analysis. Performance data prior to integration are best estimates and subject to future revision
**Verizon** is excluded from this analysis

(2) Revenues represent Q3 17 as-reported revenues in millions and excludes Verizon, unconsolidated IBX JK1, Nimbo and non-IBXs

(3) Investment (Q3 17 Gross PP&E) includes real estate acquisition costs, capitalized leases and all capex associated with stabilized IBXs since opening

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

(5) Cash generation on gross investment calculated as trailing four quarters as-reported cash gross profit divided by Gross PP&E as of Q3 17

(6) Trailing four quarters as-reported cash maintenance portion of recurring Capex

# Q3 2017 Consolidated Results

| ($M Except for AFFO per Share and Non-Financial Metrics) | Quarter | | | | | |
|---|---|---|---|---|---|---|
| | Q3 17 Guidance | Q3 17 Actual | Q2 17 Actual [1] | Q3 16 Actual | Q3 17 vs. Q2 17 %Δ | Q3 17 vs. Q3 16 %Δ |
| **Revenues** | **$1,133 - 1,141** | **$1,152.3** | **$1,066.4** | **$924.7** | 8% | 25% |
| **Cash Gross Profit** | | **$774.5** | **$722.0** | **$619.9** | 7% | 25% |
| *Cash Gross Profit Margin %* | *~67%* | *67.2%* | *67.7%* | *67.0%* | | |
| **Cash SG&A** | **$218 - 226** | **$224.2** | **$212.6** | **$199.8** | 5% | 12% |
| *Cash SG&A %* | *19 - 20%* | *19.5%* | *19.9%* | *21.6%* | | |
| **Adjusted EBITDA** | **$535 - 543** | **$550.3** | **$509.3** | **$420.0** | 8% | 31% |
| *Adjusted EBITDA Margin %* | *~47.4%* | *47.8%* | *47.8%* | *45.4%* | | |
| **Net Income** | | **$79.9** | **$45.8** | **$51.5** | 74% | 55% |
| *Net Income Margin %* | | *6.9%* | *4.3%* | *5.6%* | | |
| **Adjusted Funds from Operations (AFFO)** | | **$391.3** | **$360.1** | **$284.2** | 9% | 38% |
| **AFFO per Share (Diluted)** | | **$4.97** | **$4.59** | **$3.95** | 8% | 26% |
| **Capital Expenditures** | **$313 - 333** | **$320.2** | **$348.6** | **$279.5** | -8% | 15% |
| **Cabs Billing Counts** [2] | | **166,800** | **162,300** | **121,400** | 3% | 37% |
| **MRR / Cab** [2/3] | | **$1,864** | **$1,851** | **$2,018** | 1% | -8% |
| **Cross-connect Counts** [2] | | **248,100** | **242,400** | **188,400** | 2% | 32% |

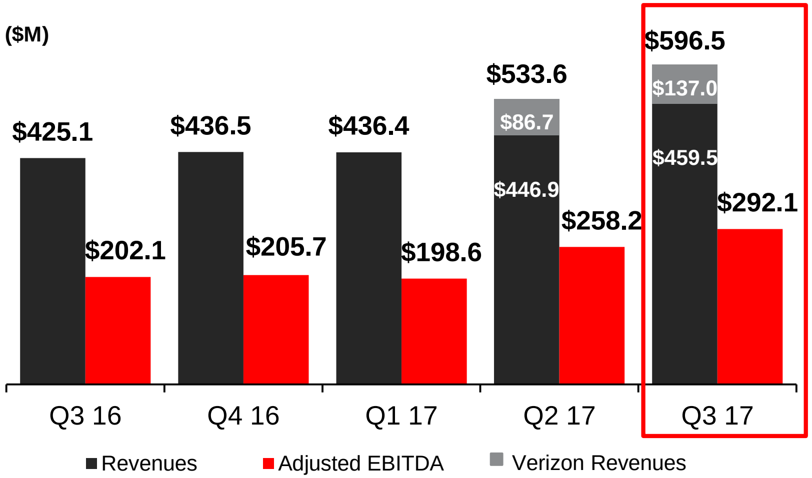
(1) Q2 17 includes two months of Verizon results ($87M in revenues and an adjusted EBITDA margin of approximately 60%)

(2) Cabs Billing Counts, Cross-connect Counts and MRR / Cab exclude Verizon

(3) MRR per Cab is monthly recurring revenues per billed cabinet. MRR per Cab increased QoQ by $1 on a constant currency basis; constant currency basis excludes the impact of foreign currency hedging. YoY decrease in MRR per Cab is due to the impact from the acquisitions of Telecity and Bit-isle. MRR per cab calculation excludes Brazil, Bit-isle MIS and Verizon

# Americas Performance

## Q3 Highlights




## Q3 Business Conditions

- Q3 revenues up 12% QoQ and 40% YoY on an as-reported basis; on a normalized and constant currency basis [1] up 3% QoQ and 8% YoY
- Q3 adjusted EBITDA up 13% QoQ and 45% YoY on an as-reported basis; on a normalized and constant currency basis [1] up 1% QoQ and 5% YoY
- MRR per Cab[2] increased $2 QoQ

## Key Metrics [3]

| | Q3 16 | Q4 16 | Q1 17 | Q2 17 | Q3 17 |
|---|---|---|---|---|---|
| Cabinets Billing | 52,800 | 53,500 | 53,300 | 53,700 | 54,700 |
| MRR / Cab Billed [2] | $ 2,524 | $ 2,546 | $ 2,567 | $ 2,578 | $ 2,580 |
| Utilization % | 83% | 82% | 80% | 80% | 79% |
| Cross-connects | 104,200 | 106,300 | 109,700 | 111,400 | 113,300 |

## IBX Build Highlights

**Opened**
- DA6 phase II in Dallas in Q3 2017
- DC12 phase I in Ashburn in Q3 2017
- TR2 phase II in Toronto in Q3 2017

**Current Expansions**
- MI1 capacity release in Miami in Q4 2017
- CH3 phase IV in Chicago in Q1 2018
- RJ2 phase III in Rio de Janeiro Q1 2018

**New Announced Expansions**
- DE2 phase II in Denver in Q2 2018
- MI1 phase II in Miami in Q3 2018
- SP3 phase II in São Paulo in Q4 2018

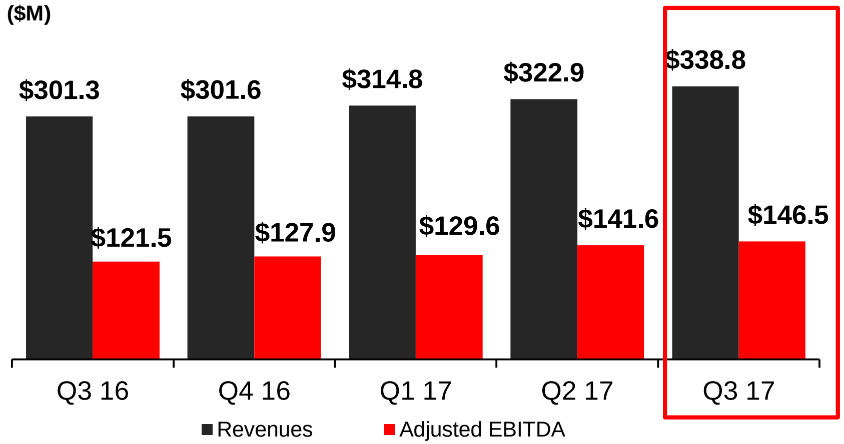
(1) Constant currency assumes average currency rates used in our financial results remained the same compared to the comparative period; normalized for Verizon including approximately 60% of Verizon adjusted EBITDA margin and integration costs

(2) MRR per Cab calculation excludes Brazil and Verizon

(3) Key metrics exclude Verizon

# EMEA Performance

## Q3 Highlights




## Q3 Business Conditions

- Q3 revenues up 5% QoQ and 12% YoY on an as-reported basis; on a normalized and constant currency basis (1) up 3% QoQ and 12% YoY
- Q3 adjusted EBITDA up 3% QoQ and 21% YoY on an as-reported basis; on a normalized and constant currency basis (1) flat QoQ and up 12% YoY
- MRR per Cab increased $24 QoQ and $13 on a constant currency basis

## Key Metrics (2)

| | Q3 16 | Q4 16 | Q1 17 | Q2 17 | Q3 17 |
|---|---|---|---|---|---|
| Cabinets Billing | 43,200 | 74,600 | 76,100 | 77,900 | 80,300 |
| MRR / Cab Billed | $ 1,433 | $ 1,295 | $ 1,312 | $ 1,321 | $ 1,345 |
| Utilization % | 80% | 80% | 81% | 82% | 80% |
| Cross-connects | 46,300 | 82,900 | 84,900 | 87,400 | 89,600 |

(1) Constant currency assumes average currency rates used in our financial results remained the same compared to the comparative period; normalized for ICT, IO, LD2, Paris 2/3 and integration costs

(2) Telecity is included in key metrics beginning Q4 16

## IBX Build Highlights

**Opened**

- AM6 phase II in Amsterdam in Q3 2017
- DX1 phase II in Dubai in Q3 2017
- DX1 phase III in Dubai in Q4 2017
- LD9 phase IV in London on Q4 2017
- FR2 phase V in Frankfurt in Q4 2017

**Current Expansions**

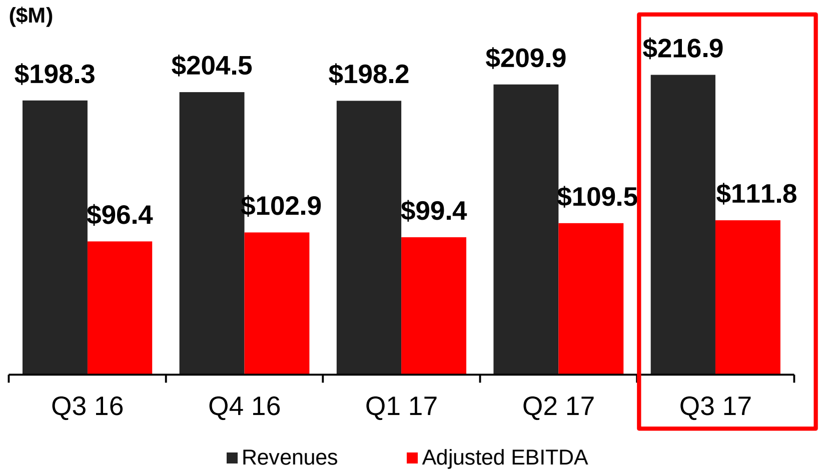
- LD10 phase II in London in Q1 2018
- PA4 phase IV in Paris in Q1 2018
- FR5 phase III in Frankfurt in Q2 2018
- AM2 phase III in Amsterdam in Q2 2018

**New Announced Expansions**

- FR6 phase II in Frankfurt in Q3 2018
- SK2 phase VI in Stockholm in Q3 2018
- FR2 phase VI in Frankfurt in Q4 2018
- LD9 phase V in London in Q4 2018
- AM7 phase II in Amsterdam in Q1 2019
- FR5 phase IV in Frankfurt in Q1 2019

# Asia-Pacific Performance

## Q3 Highlights




## Q3 Business Conditions

- Q3 revenues up 3% QoQ and 9% YoY on an as-reported basis; on a normalized and constant currency basis (1) up 2% QoQ and 13% YoY
- Q3 adjusted EBITDA up 2% QoQ and 16% YoY on an as-reported basis; on a normalized and constant currency basis (1) up 2% QoQ and 18% YoY
- MRR per Cab (2) increased by $16 QoQ and decreased $10 on a constant currency basis

## Key Metrics (2)

| | Q3 16 | Q4 16 | Q1 17 | Q2 17 | Q3 17 |
|---|---|---|---|---|---|
| Cabinets Billing | 25,400 | 29,300 | 30,000 | 30,700 | 31,800 |
| MRR / Cab Billed | $ 1,995 | $ 1,933 | $ 1,955 | $ 1,980 | $ 1,996 |
| Utilization % | 77% | 74% | 73% | 72% | 74% |
| Cross-connects | 37,900 | 41,000 | 42,700 | 43,600 | 45,200 |

## IBX Build Highlights

**Opened**

- HK5 phase I in Hong Kong in Q4 2017

**Current Expansions**

- SY4 phase II in Sydney in Q4 2017
- OS1 phase IV in Osaka in Q1 2018

**New Announced Expansions**

- SH6 phase I in Shanghai in Q3 2018
- MEI phase III in Melbourne in Q3 2018
- SG3 phase III in Singapore in Q3 2018
- HK2 phase V in Hong Kong in Q4 2018

(1) Constant currency assumes average currency rates used in our financial results remained the same compared to the comparative period; normalized for TerraPower and integration costs

(2) Bit-isle is included in key metrics beginning Q4 16. MRR per Cab calculation excludes Bit-isle MIS monthly recurring revenues

# Capital Structure and Sources and Uses of Cash

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

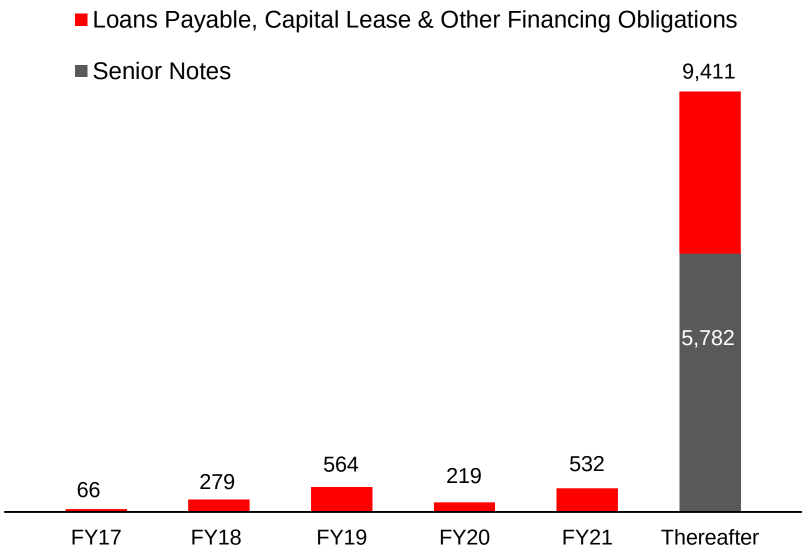
## Capitalization Table

($M)

| | Q3 17 | Q2 17 |
|---|---|---|
| Capital Lease & Financing Obligations | $ 1,672 | $ 1,647 |
| Other Debt | 8,447 | 7,726 |
| Total Debt [1] | 10,120 | 9,373 |
| Less: Cash & Investments [2] | 1,640 | 1,074 |
| Net Debt | $ 8,479 | $ 8,299 |
| Market Value of Equity | $ 34,916 | $ 33,451 |
| Enterprise Value | $ 43,395 | $ 41,750 |
| Net Debt / Enterprise Value | 20% | 20% |
| Net Debt / LQA Adjusted EBITDA | 3.9x | 4.1x |

- Target net debt to adjusted EBITDA of 3x - 4x
- Q3 17 net leverage ratio is 3.9x
- Blended borrowing rate of 4.18%[3]

## Debt Maturity Profile [4]

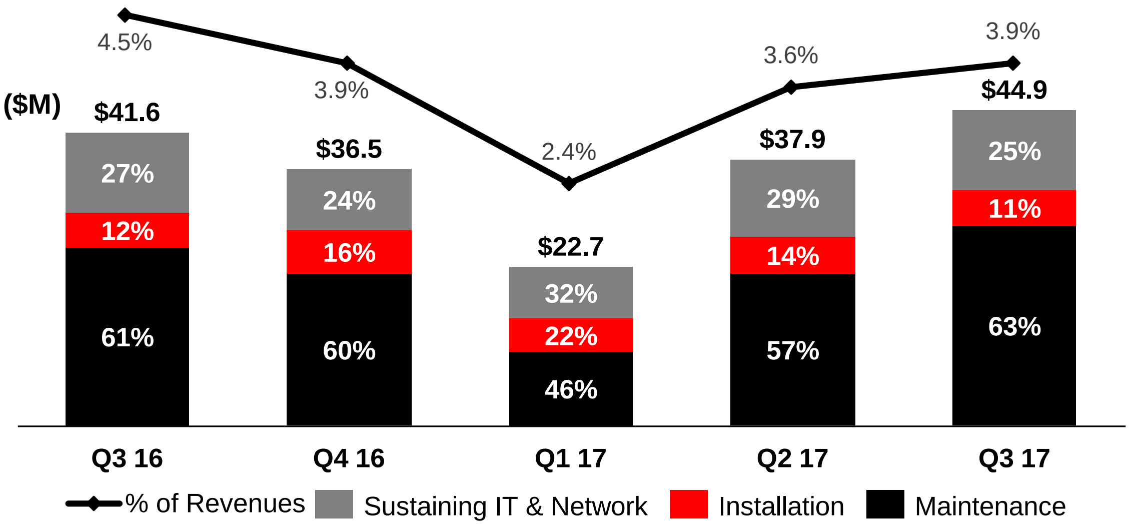



- $396M[5] multicurrency Term Loan A amortizes $41M/year through 2019
- $406M [5] Japan Yen Term Loan amortizes $22M/year through 2021
- $642M [5] multicurrency Term Loan B-1 amortizes $7M/year through 2023
- $1.18B [5] Euro Term Loan B-2 amortizes $12M/year through 2024
- Non-amortizing senior notes mature 2022 - 2027

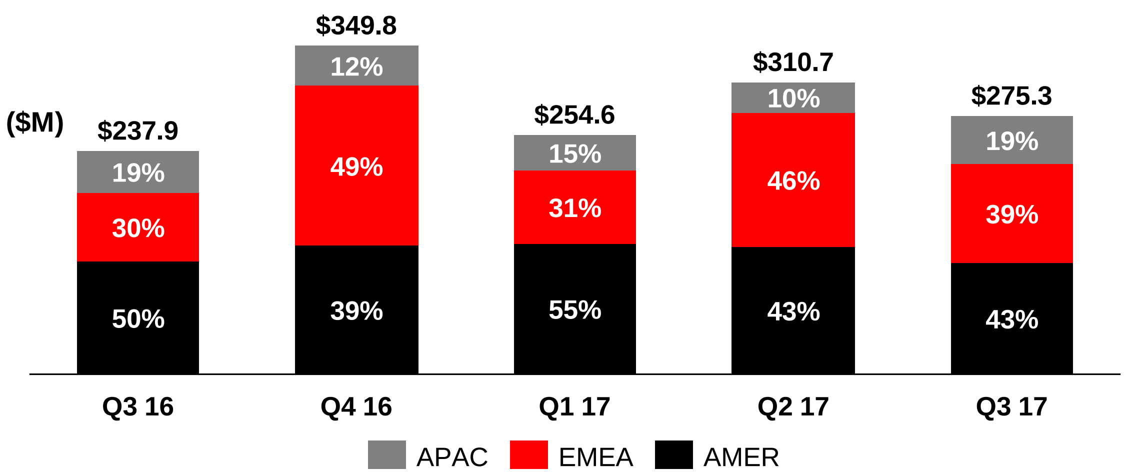
(1) Debt premiums and discounts excluded from Gross Debt Balances
(2) Includes cash, cash equivalents and short-term and long-term investments; excludes restricted cash
(3) Blended borrowing rate calculation excludes capital lease and other financing obligations
(4) Represents both interest and principal payments for capital leases and other financing obligations but only principal payments for loans payable and senior notes
(5) Balances as of 9/30/17

# Capital Expenditures

## Recurring Capital Expenditures




## Non-Recurring Capital Expenditures




## 2017 Capex Highlights

- Recurring capital expenditures trend between 3 - 5% of revenues
- Maintenance capex can vary by quarter based on maintenance schedule and payment terms
- 22 construction projects adding capacity in 16 markets around the world

# 2017 Financial Guidance

| ($M Except AFFO per Share) | FY 2017 | Q4 2017 |
|---|---|---|
| Revenues | $4,355 - 4,363 [1] | $1,187 - 1,195 [2] |
| *Cash Gross Margin %* | *67 - 68%* | *~67%* |
| Cash SG&A<br>*Cash SG&A %* | $883 - 891<br>*~20%* | $228 - 236<br>*~20%* |
| Adjusted EBITDA<br>*Adjusted EBITDA Margin %* | $2,049 - 2,057 [3]<br>*~47.1%* | $562 - 570 [4]<br>*~47.5%* |
| Capex<br>Non-Recurring Capex<br>Recurring Capex<br>(% of revenues) | $1,300 - 1,320<br>$1,130 - 1,150<br>~$170<br>*~3.9%* | $355 - 375<br>$290 - 310<br>~$65<br>*~5.5%* |
| AFFO [5] | $1,411 - 1,419 | |
| AFFO per Share (Diluted) [5] | $18.26 | |
| Dividend | ~$612 | |

(1) Guidance includes a positive foreign currency benefit of approximately $16M compared to Q3 17 FX guidance rates

(2) Guidance includes a positive foreign currency benefit of approximately $8M compared to Q3 17 FX guidance rates and a negative foreign currency impact of approximately $1M compared to Q3 17 average FX rates, including the net effect from our hedging transactions

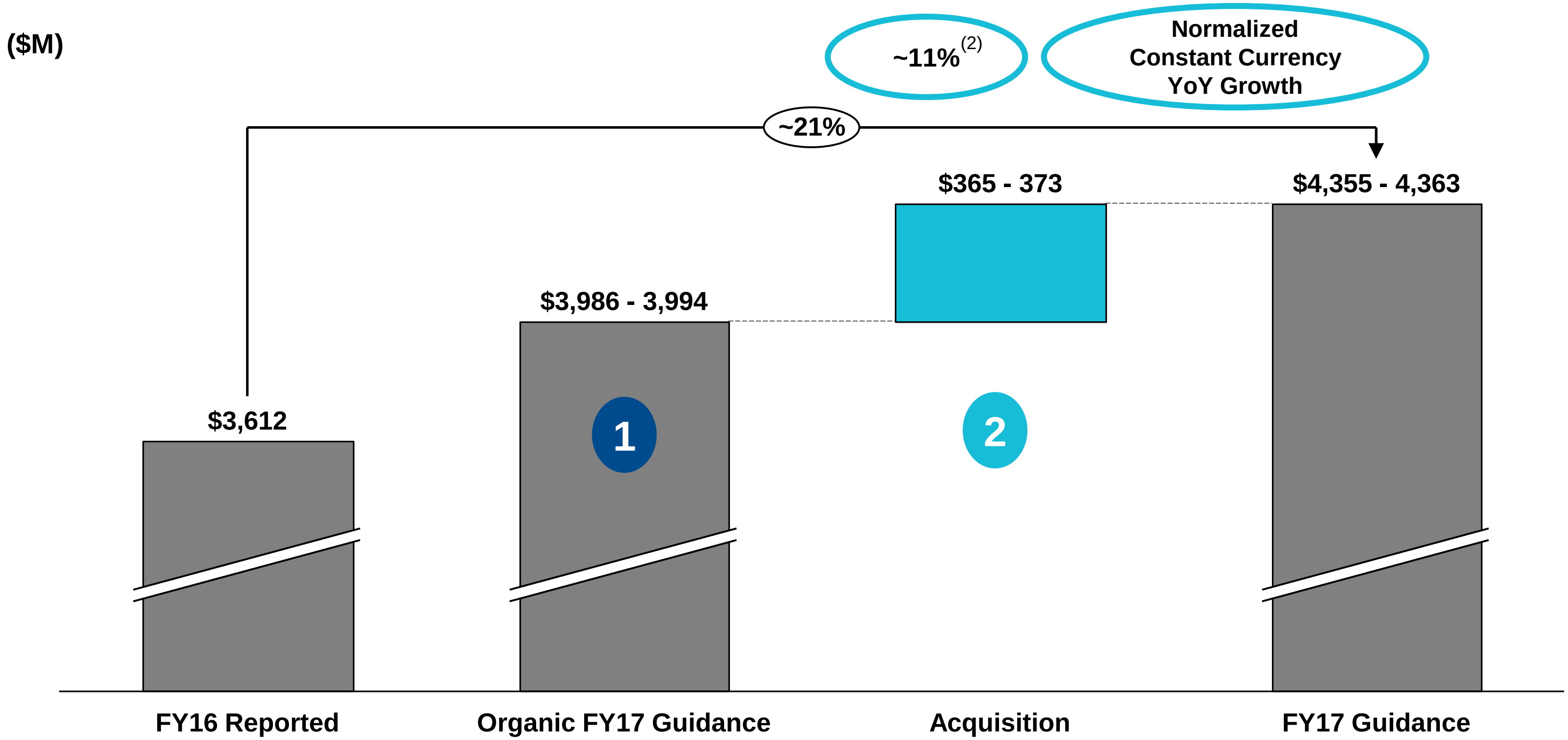
(3) Guidance includes a positive foreign currency benefit of approximately $7M compared to Q3 17 FX guidance rates and $54M of estimated integration costs

(4) Guidance includes a positive foreign currency benefit of approximately $3M compared to Q3 17 FX guidance rates and a negative foreign currency impact of approximately $2M compared to Q3 17 average FX rates, including the net effect from our hedging transactions and $13M of estimated integration costs

(5) AFFO guidance includes $54M of integration costs

# FY17 Revenues Guidance

Raise full year revenues guidance by $37M including $13M from EMEA acquisitions[1]




**1 Raise organic revenues guidance**

| | |
|---|---|
| Prior Full Year Guidance | >$3,987M |
| Plus: Foreign Exchange | $15M |
| Less: Guidance Adjustment [3] | ($12M) |
| **Current Guidance** | **$3,986 - 3,994M** |

**2 Raise acquisition revenues guidance**

| | |
|---|---|
| Prior Verizon Guidance | $330 - 340M |
| Plus: Verizon Foreign Exchange | $1M |
| Plus: Verizon Guidance Adjustment [3] | $20M |
| Plus: EMEA Acquisitions [1] | $13M |
| **Current Acquisition Guidance** | **$365 - 373M** |

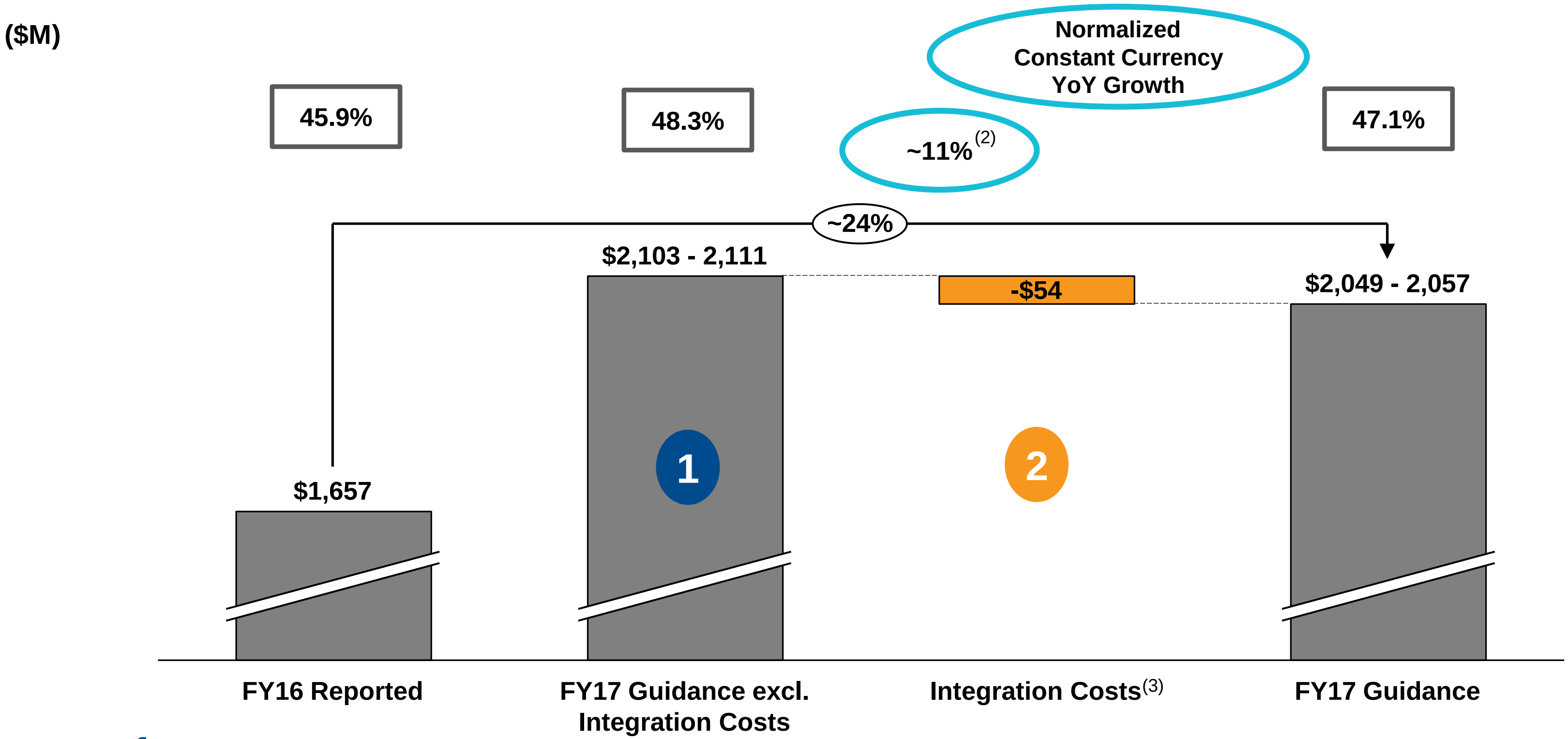
(1) EMEA acquisitions include IS2 and Itconic

(2) FY17 normalized for approximately $356M of Verizon revenues and $13M of EMEA acquisitions' revenues. FY16 normalized for approximately $33M of negative foreign currency impact between FY16 average FX rates and FY17 FX guidance rates, $17M for Telecity Jan.15th, 2016 close impact, acquisitions (ICT, IO and PA2/3) and dispositions (LD2 and TerraPower)

(3) Guidance adjustment due to higher than planned bookings into the Verizon assets, shifting allocation of organic vs acquisition

# FY17 Adjusted EBITDA Guidance

Raise full year adjusted EBITDA guidance by $10M including net $1M from EMEA acquisitions[1]




**1 Raise adjusted EBITDA guidance**

| | |
|---|---|
| Prior Full Year Guidance | $2,090 - 2,100M |
| Plus: Guidance Adjustment | $2M |
| Plus: Foreign Exchange | $7M |
| Plus: EMEA Acquisitions [1] | $3M |
| **Current Guidance** | **$2,103 - 2,111M** |

**2 Integration cost guidance**

| | |
|---|---|
| Prior Full Year Guidance | ($52M) |
| Plus: EMEA Acquisitions[1] | ($2M) |
| **Total Integration Costs** | **($54M)** |

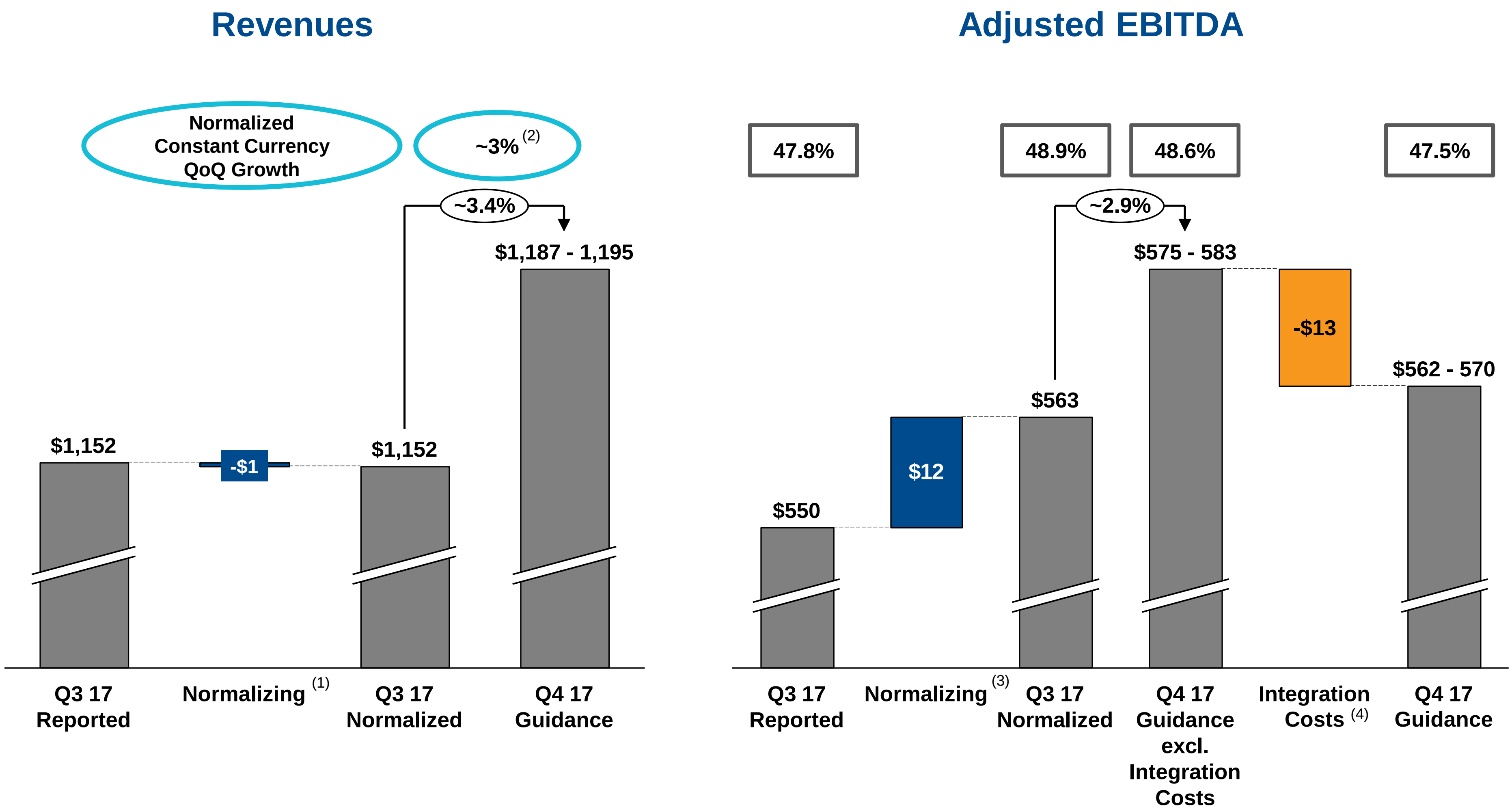
(1) EMEA acquisitions include IS2 and Itconic

(2) FY17 normalized for Verizon (assumes 60% adjusted EBITDA margin), EMEA acquisitions and $54M of integration costs related to Bit-isle, IS2, Itconic, Telecity and Verizon. FY16 normalized for approximately $18M of negative foreign currency impact between FY16 average FX rates and FY17 FX guidance rates, $58M of integration costs related to Bit-isle and Telecity, $8M Telecity Jan.15th, 2016 close impact, acquisitions (ICT, IO and PA2/3) and dispositions (LD2 and TerraPower)

(3) Represent integration costs of $30M related to Bit-isle and Telecity, $22M related to Verizon and $2M related to Itconic and IS2

# Q4 17 Guidance

($M)




(1) Normalizing includes approximately $1M of negative foreign currency impact between Q4 17 FX guidance rates and Q3 17 average FX rates

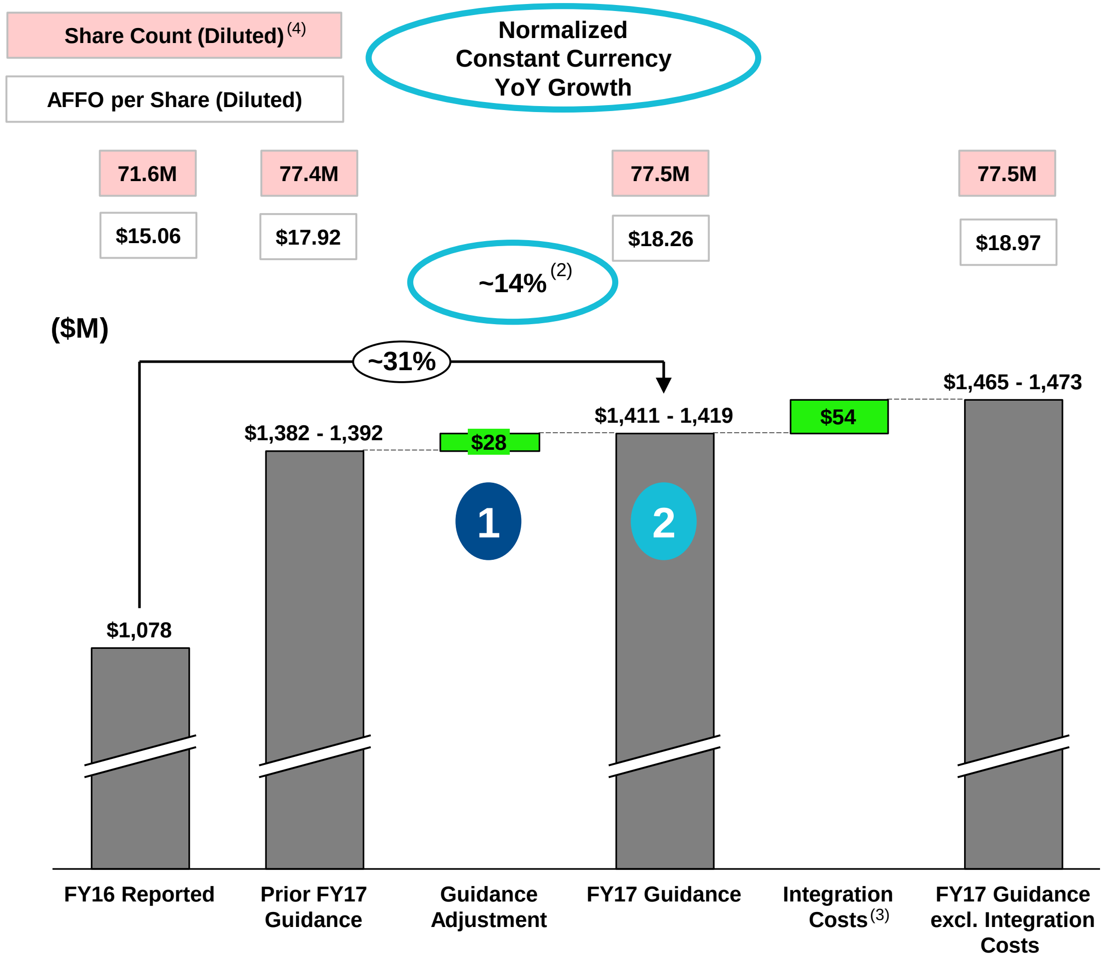
(2) Normalized for approximately $137M of Verizon Q3 17 revenues, $132M of Verizon Q4 17 revenues, $13M of EMEA acquisitions' revenues and $1M of negative foreign currency impact between Q4 17 FX guidance rates and Q3 17 average FX rates

(3) Normalizing includes approximately $14M of integration costs and $2M of negative foreign currency impact between Q4 17 FX guidance rates and Q3 17 average FX rates

(4) Represent integration costs related to acquisitions

# FY17 AFFO and AFFO Per Share Guidance

Raise full year AFFO guidance by $28M including net $1M from EMEA acquisitions [1]




**1 Raise AFFO guidance**

| | |
|---|---|
| Prior Full Year Guidance | $1,382 - 1,392M |
| Foreign Exchange | $7M |
| Adjusted EBITDA | $2M |
| Adjusted EBITDA: EMEA Acquisitions [1] | $3M |
| Integration Costs: EMEA Acquisitions [1] | ($2M) |
| Tax Expense | $5M |
| Recurring Capex | $5M |
| Other | $8M |
| **Current Guidance** | **$1,411 - 1,419M** |

**2 FY17 adjusted EBITDA to AFFO guidance**

| | |
|---|---|
| Adjusted EBITDA Guidance | $2,049 - 2,057M |
| Interest Expense | ($445M) |
| Tax Expense | ($55M) |
| Recurring Capex | ($170M) |
| Other | $32M |
| **Current Guidance** | **$1,411 - 1,419M** |

(1) EMEA acquisitions include IS2 and Itconic

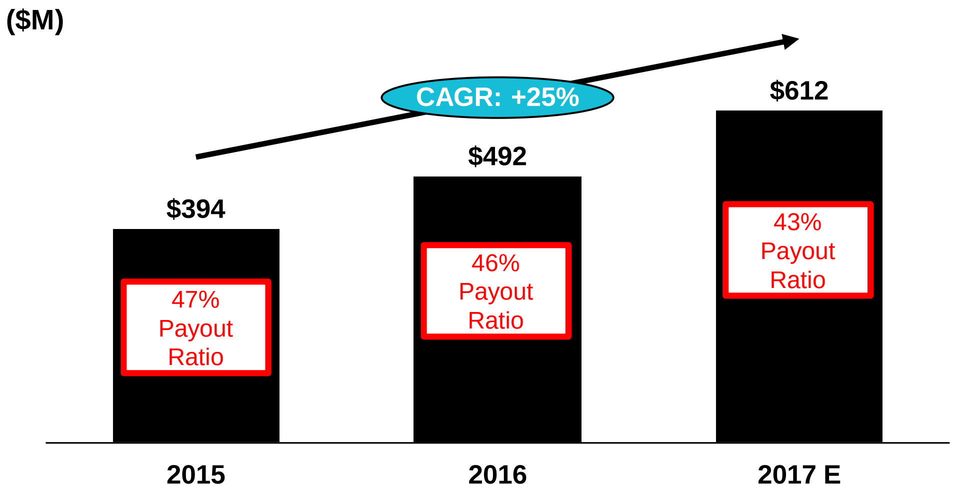
(2) FY17 AFFO normalized for Verizon (assumes 60% adjusted EBITDA margin), acquisitions (IS2 and Itconic), $54M of integration costs related to acquisitions, $15M of Verizon recurring capex and $81M of interest related to Verizon. FY16 AFFO normalized for approximately $18M of negative foreign currency impact between FY16 average FX rates and FY17 FX guidance rates, $58M of integration costs related to Bit-isle and Telecity, $64M FX loss related to the Telecity acquisition, $7M for the Telecity asset sale gain, acquisitions (ICT, IO and PA2/3) and dispositions (LD2 and TerraPower)

(3) Represent integration costs related to acquisitions

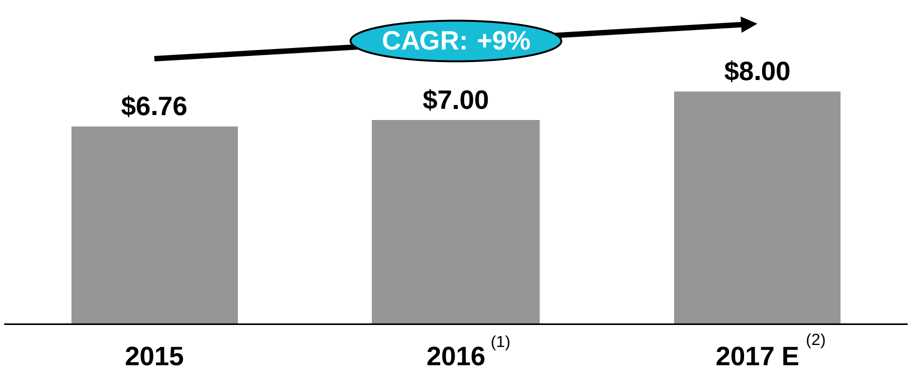
(4) Represents fully diluted weighted average shares outstanding

# Dividend Outlook

## Annual Dividend




## Annual Dividend per Share




## 2017E Dividend of $612M

- Continued growth of both annual dividend and dividend per share
- Fourth quarter dividend of $2.00 to be paid December 13, 2017
- Total dividend payout of $612M equates to an increase of 24% YoY
- Dividend per share payout of $8.00 equates to an increase of 14% YoY

(1) Annual dividend per share of $7.00 equates to $492M declared dividend divided by 70.3M average common shares outstanding for 2016
(2) Annual dividend per share $8.00 equates to $612M declared dividend divided by 76.5M average common shares outstanding for 2017

# Supplemental Financial and Operating Data

## Global Reach

**190** Data Centers
**48** Metros
**5** Continents
**100%** Renewable Power Pledge

## Interconnection Solutions

**248,000+** Cross-connects

## Business Ecosystems

**9,500+** Companies
**220+** of Fortune 500

## Proven Expertise

**99.9999%** Uptime Record


The global interconnection platform
for the world's leading businesses.

# Equinix Overview (1)

EQUINIX

| | |
|---|---|
| **Unique Portfolio of Data Center Assets** | • Global footprint: 190 data centers in 48 metros<br>• Network dense: 1,600+ networks<br>• Cloud dense: 2,800+ Cloud & IT service providers<br>• Interconnected ecosystems: 248,000+ cross-connects |
| **Attractive Growth Profile** | • 2017 expected revenues growth of 11% YoY on a normalized and constant currency basis (2)<br>• 59 quarters of sequential revenues growth<br>• 5% same store revenues growth, 4% gross profit growth |
| **Proven Track Record** | • Industry-leading development yields<br>• ~30% yield on gross PP&E on stabilized assets<br>• 10-year annualized shareholder return of ~18% (3) |
| **Long-term Control of Assets** | • Own 62 of 190 IBXs, 9.0M of 19.4M gross sq. ft.<br>• Owned assets generate ~43% of recurring revenue<br>• Average remaining lease term greater than 19 years including extensions |
| **Development Pipeline** | • Long history of development success through expansions, campuses and known demand pipeline<br>• Expect typical new build to be >80% utilized in 2-5 years<br>• 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<br>• Leverage target of 3 - 4x net debt to adjusted EBITDA<br>• Steadily reducing cost of capital |
| **Stable Yield** | • Strong yield (MRR per cabinet) across all regions and expect yield to remain firm<br>• Levers on yield: 2 - 5% pricing escalators on existing contracts, cross-connects and power density |

(1) All stats are as of Q3 17

(2) FY17 normalized for approximately $356M of Verizon revenues and $13M of EMEA acquisitions' revenues. FY16 normalized for approximately $33M of negative foreign currency impact between FY16 average FX rates and FY17 FX guidance rates, $17M for Telecity Jan.15th, 2016 close impact, acquisitions (ICT, IO and PA2/3) and dispositions (LD2 and TerraPower)

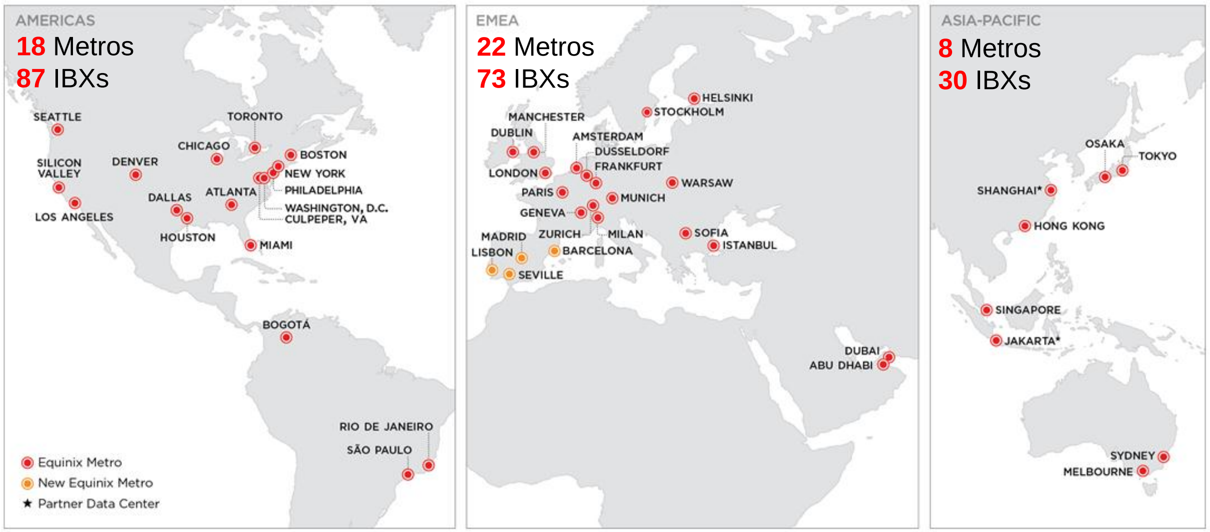
(3) As of FY16

# Equinix Global Platform

EQUINIX

## Equinix offers broad geographic reach and significant scale within each region

**5** Continents **24** Countries **48** Metro Areas **190** Data Centers



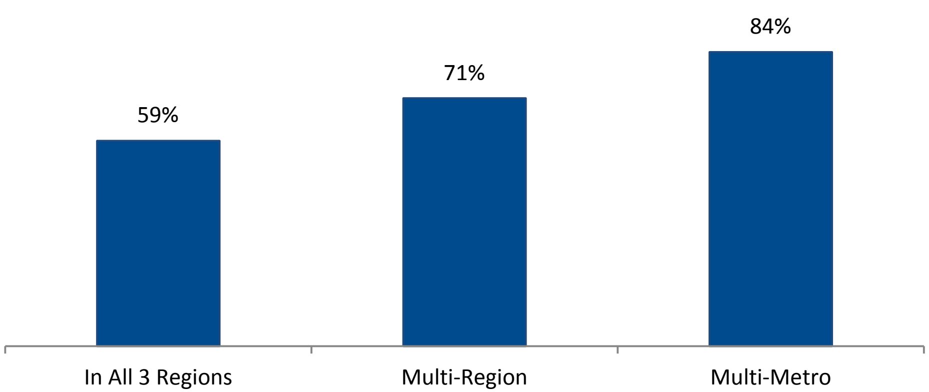

## Platform Equinix

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

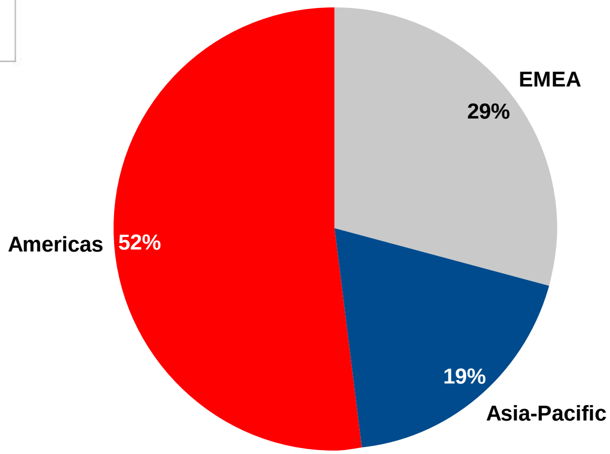
## Expansion strategy

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

## % of Customers in Multiple Locations (1)



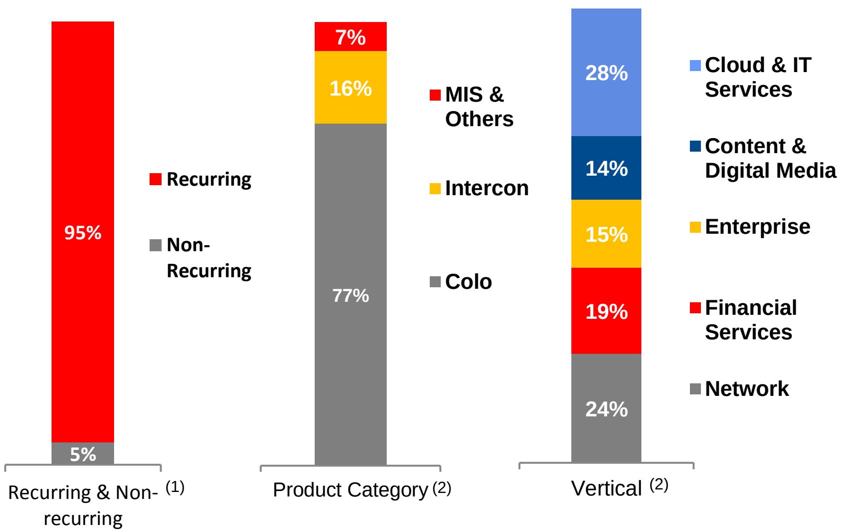

## Revenues by Geography (2)




(1) Q3 17 recurring revenues
(2) Derived from customers and geography as of Q3 17

# Customer Revenues Mix

## Diversified Revenues by Customer, Region & Industry




| Customer % of Recurring Revenues | |
|---|---|
| Multi-Metro Customers | 84% |
| Multi-Region Customers | 71% |
| Customers in 3 Regions | 59% |
| Top 50 Customers | 37% |
| Top 10 Customers | 18% |

**Global New Customer Count and Churn %**

| | Q3 16 | Q4 16 | Q1 17 | Q2 17 | Q3 17 |
|---|---|---|---|---|---|
| Gross New Global Customers (3) | 160 | 160 | 170 | 170 | 180 |
| MRR Churn (4) | 2.0% | 2.4% | 2.8% | 2.4% | 2.3% |

**Top 10 Customers** (5)

| Rank | Type of Customer | % MRR | Region Count | IBX Count |
|---|---|---|---|---|
| 1 | Network | 3.7% | 3 | 124 |
| 2 | Enterprise | 2.6% | 3 | 45 |
| 3 | Cloud & IT Services | 2.6% | 3 | 50 |
| 4 | Cloud & IT Services | 1.9% | 3 | 32 |
| 5 | Cloud & IT Services | 1.5% | 3 | 48 |
| 6 | Cloud & IT Services | 1.5% | 3 | 27 |
| 7 | Network | 1.1% | 3 | 106 |
| 8 | Network | 1.1% | 3 | 86 |
| 9 | Enterprise | 1.0% | 1 | 4 |
| 10 | Content & Digital Media | 1.0% | 3 | 57 |

(1) Q3 17 revenues
(2) Q3 17 recurring revenues
(3) Gross New Global Customers excludes acquisitions and is based on count of unique global parents of billing; rounding to the nearest ten
(4) MRR churn is defined as a reduction in MRR attributed to customer termination divided by MRR at the beginning of the quarter; MRR churn includes Verizon beginning in Q3 17
(5) No. 9 Enterprise customer is an EMEA government managed services customer

# Non-Financial Metrics (1)

| | FY 2016 | | FY 2017 | | | |
|---|---|---|---|---|---|---|
| | Q3 | Q4 | Q1 | Q2 | Q3 | QoQ |
| # of Cross-connects | | | | | | |
| Americas | 104,200 | 106,300 | 109,700 | 111,400 | 113,300 | *1,900* |
| EMEA | 46,300 | 82,900 | 84,900 | 87,400 | 89,600 | *2,200* |
| Asia-Pacific | 37,900 | 41,000 | 42,700 | 43,600 | 45,200 | *1,600* |
| Worldwide | 188,400 | 230,200 | 237,300 | 242,400 | 248,100 | *5,700* |
| Internet Exchange Provisioned Capacity (2) | | | | | | |
| Americas | 23,241 | 24,594 | 25,688 | 27,842 | 29,547 | *1,705* |
| EMEA | 1,721 | 5,265 | 5,172 | 5,342 | 5,655 | *313* |
| Asia-Pacific | 7,620 | 9,620 | 10,860 | 11,368 | 12,382 | *1,014* |
| Worldwide | 32,582 | 39,479 | 41,720 | 44,552 | 47,584 | *3,032* |
| Total Internet Exchange Ports | 3,395 | 3,997 | 4,033 | 4,111 | 4,222 | *111* |
| Cabinet Equivalent Capacity | | | | | | |
| Americas | 63,400 | 65,100 | 66,700 | 67,300 | 69,600 | *2,300* |
| EMEA | 54,000 | 92,700 | 93,400 | 95,200 | 100,300 | *5,100* |
| Asia-Pacific | 33,000 | 39,800 | 41,100 | 42,700 | 42,700 | *0* |
| Worldwide | 150,400 | 197,600 | 201,200 | 205,200 | 212,600 | *7,400* |
| Quarter End Cabinet Equivalents Billing | | | | | | |
| Americas | 52,800 | 53,500 | 53,300 | 53,700 | 54,700 | *1,000* |
| EMEA | 43,200 | 74,600 | 76,100 | 77,900 | 80,300 | *2,400* |
| Asia-Pacific | 25,400 | 29,300 | 30,000 | 30,700 | 31,800 | *1,100* |
| Worldwide | 121,400 | 157,400 | 159,400 | 162,300 | 166,800 | *4,500* |
| Quarter End Utilization | | | | | | |
| Americas | 83% | 82% | 80% | 80% | 79% | |
| EMEA | 80% | 80% | 81% | 82% | 80% | |
| Asia-Pacific | 77% | 74% | 73% | 72% | 74% | |
| Reported Recurring Revenues per Cabinet Equivalent (3) | | | | | | |
| North America (Excluding Brazil Operations) | $2,524 | $2,546 | $2,567 | $2,578 | $2,580 | |
| EMEA | $1,433 | $1,295 | $1,312 | $1,321 | $1,345 | |
| Asia-Pacific | $1,995 | $1,933 | $1,955 | $1,980 | $1,996 | |

**INTERCONNECTION**

1,600+ Networks
248,000+ Cross-connects
100% of Tier 1 Network Routes

(1) Non-financial metrics exclude Verizon; Telecity and Bit-isle are included in non-financial metrics beginning in Q4 16

(2) Exchange Ports counts are being supplemented with Internet Exchange Provisioned Capacity metric, which is the sum of all ports provisioned to customers times the gigabyte bandwidth capacity of each port

(3) Reported recurring revenues per cabinet equivalent definition is (current quarter monthly recurring revenues) divided by ((quarter end cabinets billing prior quarter + quarter end cabinets billing current quarter) / 2). North America MRR per Cab calculation excludes Brazil and Verizon. APAC MRR per Cab calculation excludes Bit-isle MIS monthly recurring revenues

# Equinix Announced Expansions 2017 - 2018

## Overview of major Equinix IBX data center expansions

### AMERICAS

| IBX Center | Target Open Date | | Sellable Cabinet Equivalents* | Total CAPEX* (millions U.S.$) | Comments |
|---|---|---|---|---|---|
| SP3 phase I (São Paulo) | **Opened** | **Q1 2017** | **725** | **$69** | |
| NY5 phase II (New York) | **Opened** | **Q1 2017** | **1,200** | **$70** | |
| SV10 phase I (San Jose) | **Opened** | **Q2 2017** | **930** | **$122** | Additional capacity for 1,890 cabinet equivalents in future phases |
| DA6 phase II (Dallas) | **Opened** | **Q3 2017** | **445** | **$29** | |
| DC12 phase I (Ashburn) | **Opened** | **Q3 2017** | **1,500** | **$99** | Additional capacity for 1,500 cabinet equivalents in future phases |
| TR2 phase II (Toronto) | **Opened** | **Q3 2017** | **740** | **$21** | Additional capacity for 1,040 cabinet equivalents in future phases |
| MI1 Capacity Release (Miami) | | **Q4 2017** | **250** | **$8** | |
| RJ2 phase III (Rio de Janeiro) | | **Q1 2018** | **500** | **$29** | Scope of project expanded; Additional capacity for 175 cabinet equivalents in future phases |
| CH3 phase IV (Chicago) | | **Q1 2018** | **715** | **$68** | Scope of project expanded; Additional capacity for 1,600 cabinet equivalents in future phases |
| DE2 phase II (Denver) | | **Q2 2018** | **475** | **$28** | Additional capacity for 375 cabinet equivalents in future phases |
| MI1 phase II (Miami) | | **Q3 2018** | **1,100** | **$59** | Additional capacity for over 2,000 cabinet equivalents in future phases |
| SP3 phase II (São Paulo) | | **Q4 2018** | **950** | **$41** | Additional capacity for 1,100 cabinet equivalents in future phases |

### EMEA

| IBX Center | Target Open Date | | | | Comments |
|---|---|---|---|---|---|
| DB3 phase VI (Dublin) | **Opened** | **Q2 2017** | **500** | **$8** | |
| HE6 phase III (Helsinki) | **Opened** | **Q2 2017** | **190** | **$11** | |
| PA4 phase III (Paris) | **Opened** | **Q2 2017** | **960** | **$40** | |
| ZH5 phase II (Zurich) | **Opened** | **Q2 2017** | **325** | **$20** | |
| FR6 phase I (Frankfurt) | **Opened** | **Q3 2017** | **1,565** | **$92** | |
| AM4 phase I (Amsterdam) | **Opened** | **Q3 2017** | **1,555** | **$113** | Additional capacity for 2,600 cabinet equivalents in future phases |
| AM6 phase II (Amsterdam) | **Opened** | **Q3 2017** | **1,405** | **$42** | |
| DX1 phase II (Dubai) | **Opened** | **Q3 2017** | **440** | **$31** | |
| DX1 phase III (Dubai) | **Opened** | **Q4 2017** | **630** | **$34** | |
| LD9 phase IV (London) | **Opened** | **Q4 2017** | **385** | **$7** | Additional capacity for 2,350 cabinet equivalents in future phases |
| FR2 phase V (Frankfurt) | **Opened** | **Q4 2017** | **1,275** | **$46** | Additional capacity for 3,350 cabinet equivalents in future phases |
| LD10 phase II (London) | | **Q1 2018** | **1,420** | **$63** | IO data center acquired in Q1 17, additional capacity for 1,425 cabinet equivalents in future phases |
| PA4 phase IV (Paris) | | **Q1 2018** | **1,045** | **$36** | |
| FR5 phase III (Frankfurt) | | **Q2 2018** | **550** | **$13** | |
| AM2 phase III (Amsterdam) | | **Q2 2018** | **400** | **$15** | |
| FR6 phase II (Frankfurt) | | **Q3 2018** | **1,325** | **$37** | |
| SK2 phase VI (Stockholm) | | **Q3 2018** | **550** | **$35** | Additional capacity for 725 cabinet equivalents in future phases |
| FR2 phase VI (Frankfurt) | | **Q4 2018** | **1,250** | **$103** | Additional capacity for 2,100 cabinet equivalents in future phases |
| LD9 phase V (London) | | **Q4 2018** | **1,550** | **$72** | Additional capacity for 800 cabinet equivalents in future phases |
| AM7 phase II (Amsterdam) | | **Q1 2019** | **925** | **$55** | Additional capacity for 450 cabinet equivalents in future phases |
| FR5 phase IV (Frankfurt) | | **Q1 2019** | **350** | **$25** | Additional capacity for 650 cabinet equivalents in future phases |

### ASIA-PACIFIC

| IBX Center | Target Open Date | | | | Comments |
|---|---|---|---|---|---|
| HK2 phase IV (Hong Kong) | **Opened** | **Q1 2017** | **900** | **$38** | |
| HK1 phase X/XI (Hong Kong) | **Opened** | **Q2 2017** | **515** | **$16** | |
| SG2 phase VIII (Singapore) | **Opened** | **Q2 2017** | **1,400** | **$42** | |
| HK5 phase I (Hong Kong) | **Opened** | **Q4 2017** | **1,200** | **$32** | 200 cabinet equivalents available Q4 2017, 1,000 cabinet equivalents available Q1 2018 |
| SY4 phase II (Sydney) | | **Q4 2017** | **1,500** | **$42** | |
| OS1 phase IV (Osaka) | | **Q1 2018** | **500** | **$10** | Additional capacity for 500 cabinet equivalents in future phases |
| SH6 phase I (Shanghai) | | **Q3 2018** | **400** | **$31** | Additional capacity for 2,825 cabinet equivalents in future phases |
| ME1 phase III (Melbourne) | | **Q3 2018** | **375** | **$10** | |
| SG3 phase III (Singapore) | | **Q3 2018** | **2,875** | **$78** | |
| HK2 phase V (Hong Kong) | | **Q4 2018** | **925** | **$41** | 450 cabinet equivalents available in Q4 2018, 475 cabinet equivalents available in Q2 2019 |

### GLOBAL TOTALS

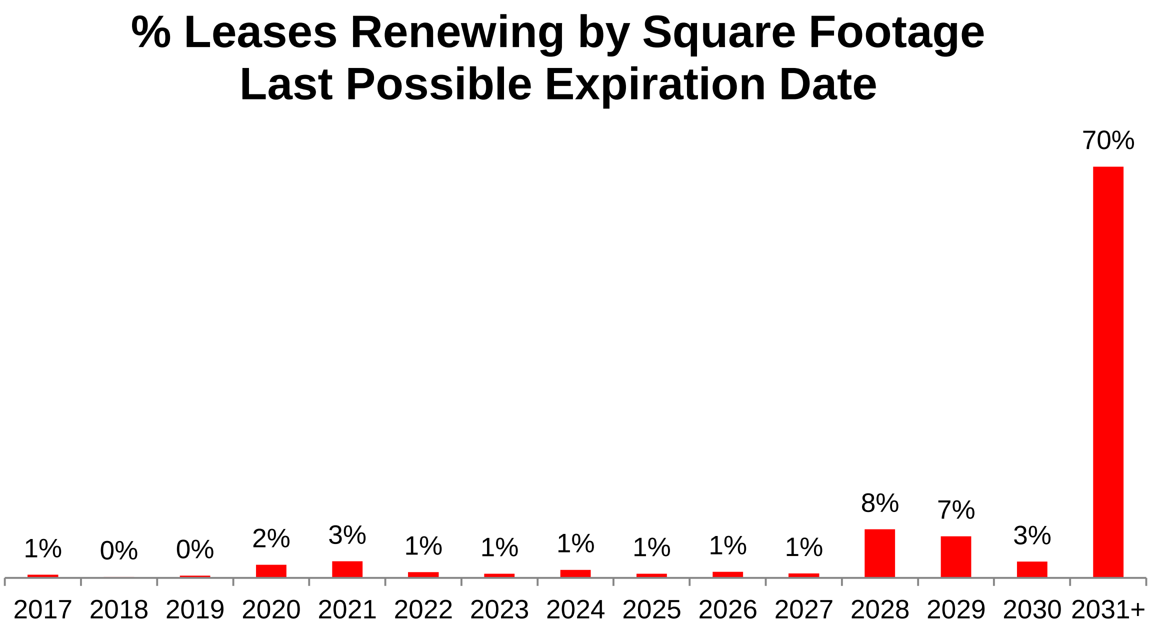
| | |
|---|---|
| Global Total Year-End 2017 | **~218,000** |

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

# Long-Term Lease Renewals [1]

Average lease maturity greater than 19 years including extensions

## Global Lease Portfolio Expiration Waterfall [2]




### Equinix Owned Sites [3]

- Own 62 of 190 IBXs
- 9.0M of 19.4M total gross square feet
- 43% of total recurring revenues [4]

### Limited Near-Term Lease Expirations

- Only 0.1M SF up for renewal prior to 2020

Over 87% of our recurring revenue[4] is generated by either owned properties or properties where our lease expirations extend to 2029 and beyond

(1) IS2 and Itconic lease and square footage figures are preliminary estimates
(2) This lease expiration waterfall represents when leased square footage would be expired if we assume all available renewal options are exercised as of December 31, 2017. Square footage represents area in operation based on customer ready date
(3) Owned assets defined as title to land or long-term ground lease
(4) Excludes IS2 and Itconic revenues; Bit-isle revenues allocated based on square footage of facilities

# REIT Disclosure Update

## Equinix real estate portfolio valuation disclosures

**Same-Store Operating Performance (previously disclosed)** – Provides a year-over-year comparison of revenues composition and cash gross margin for a constant set of Stabilized and Expansion properties. Property operating status is updated annually based on development completion dates.

**Consolidated Portfolio Operating Performance** – Provides a detailed breakout of current quarter revenues composition, cabinet capacity and IBXs by region and ownership.

**Adjusted NOI Composition** – Disclosure of adjusted net operating income (adjusted NOI) facilitates a valuation of the operating portfolio utilizing a real estate cap rate methodology. The disclosure provides composition of recurring revenues and adjusted net operating income (adjusted NOI) by maturity (Stabilized, Expansion and New), ownership, geography, cabinet capacity and IBXs. Adjusted NOI is calculated by taking recurring revenues, deducting recurring cash costs, adding back operating lease rent expense and deducting cash SG&A allocated to the properties. It excludes non-recurring revenues, which are not applicable to a cap rate valuation. The impact of operating lease rent expense is removed to reflect an owned income stream. Total cash rent is provided in the components of NAV. Regional SG&A expense is allocated to the properties to reflect the full sales, marketing and operating costs of owning a portfolio of retail colocation properties. In addition, Corporate SG&A is provided to show centralized organization costs that are not property-related and, therefore, excluded from adjusted NOI.

**Components of NAV** – A detailed disclosure of applicable cash flows, assets and liabilities to support a Net Asset Value (NAV). Net asset valuation involves a market-based valuation of assets and liabilities to derive an intrinsic value of equity. Operating cash flows are separated into real estate income (adjusted NOI), non-recurring income and other operating income in order to facilitate discrete 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. Liabilities excludes convertible debt as that obligation is assumed to be settled in shares and reflected in our share count. Other ongoing expenses including cash rent and cash tax expenses are disclosed to facilitate a market valuation of those liabilities. Share count is provided on a fully-dilutive basis including equity awards.

# Same Store Operating Performance – Organic (excludes Verizon)[1]

## Stabilized and Expansion – Cash Gross Profit grew 10.2% driven by Interconnection growth

| | | Revenues $'000s | | | | | | Cash Cost, Gross Profit and PP&E $'000s | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Category | | Colocation | Inter-connection | Services/ Other | Total Recurring | Non-recurring | Total Revenues | Cash Cost of Revenues | Cash Gross Profit | *Cash Gross Margin %* | Gross PP&E | *Trailing 4-Qtr Cash Return on Gross PP&E %* |
| Q3 2017 | Stabilized | $ 430,500 | $ 128,041 | $ 43,452 | **$ 601,993** | $ 33,777 | **$ 635,770** | $ 196,584 | **$ 439,185** | *69.1%* | $5,850,971 | *30%* |
| Q3 2016 | Stabilized | $ 423,649 | $ 110,550 | $ 42,655 | **$ 576,854** | $ 29,348 | **$ 606,202** | $ 184,616 | **$ 421,586** | *69.5%* | $5,605,068 | |
| **Stabilized YoY %** | | ***1.6%*** | ***15.8%*** | ***1.9%*** | ***4.4%*** | ***15.1%*** | ***4.9%*** | ***6.5%*** | ***4.2%*** | ***-0.5%*** | ***4.4%*** | |
| Q3 2017 | Expansion | $ 288,990 | $ 33,358 | $ 18,184 | **$ 340,531** | $ 27,027 | **$ 367,558** | $ 121,094 | **$ 246,464** | *67.1%* | $4,832,287 | *19%* |
| Q3 2016 | Expansion | $ 251,333 | $ 26,263 | $ 17,581 | **$ 295,178** | $ 17,445 | **$ 312,623** | $ 111,780 | **$ 200,843** | *64.2%* | $4,207,770 | |
| **Expansion YoY %** | | ***15.0%*** | ***27.0%*** | ***3.4%*** | ***15.4%*** | ***54.9%*** | ***17.6%*** | ***8.3%*** | ***22.7%*** | ***2.8%*** | ***14.8%*** | |
| Q3 2017 | Total | $ 719,490 | $ 161,399 | $ 61,636 | **$ 942,524** | $ 60,803 | **$ 1,003,328** | $ 317,679 | **$ 685,649** | *68.3%* | $10,683,258 | *25%* |
| Q3 2016 | Total | $ 674,982 | $ 136,813 | $ 60,236 | **$ 872,031** | $ 46,793 | **$ 918,825** | $ 296,396 | **$ 622,429** | *67.7%* | $9,812,839 | |
| **Total YoY %** | | ***6.6%*** | ***18.0%*** | ***2.3%*** | ***8.1%*** | ***29.9%*** | ***9.2%*** | ***7.2%*** | ***10.2%*** | ***0.6%*** | ***8.9%*** | |

| | # of IBXs [2] |
|---|---|
| **Stabilized** | 99 |
| **Expansion** | 44 |
| **New** | 10 |
| **Unconsolidated** | 1 |
| **Total** | **154** |

**New IBXs** where Phase 1 began operating after January 1, 2016; AM4, DC12, and FR6 added in Q3 2017
**Expansion IBXs** where Phase 1 began operating before January 1, 2016, 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, 2016
**Stabilized IBXs** where the final expansion phase began operating before January 1, 2016
**Unconsolidated IBX** JK1 not included in this analysis
**Telecity and Bit-isle IBXs** are included in this analysis. Performance data prior to integration are best estimates and subject to future revision

(1) Excludes Verizon; Bit-isle and Telecity IBX level financials are based on allocations which will be refined as integration activities continue
(2) Excludes HK5, IS2, Itconic and Verizon

# Consolidated Portfolio Operating Performance[1]

## By Region & Ownership – With Verizon-Owned Assets Generated 43% of Our Recurring Revenues

| Category | # of IBXs | Total Cabinet Capacity | Cabinets Billed: Cabinets Billed | Cabinets Billed: Cabinet Utilization % | Revenues (Q3 2017) $'000s: Colocation | Inter-connection | Services/ Other | Total Recurring | Non-recurring | Total Revenues[4] | Owned % of Total Recurring |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Americas** | | | | | | | | | | | |
| Owned [2] | 15 | 26,000 | 19,600 | 75% | $ 115,160 | $ 30,344 | $ 2,968 | **$ 148,472** | $ 11,824 | **$ 160,297** | |
| Leased | 43 | 43,600 | 35,100 | 81% | $ 192,935 | $ 77,144 | $ 12,968 | **$ 283,047** | $ 15,314 | **$ 298,360** | |
| **Americas Total** | **58** | **69,600** | **54,700** | **79%** | **$ 308,095** | **$ 107,488** | **$ 15,935** | **$ 431,519** | **$ 27,138** | **$ 458,657** | **34%** |
| **EMEA** | | | | | | | | | | | |
| Owned [2] | 20 | 59,400 | 49,900 | 84% | $ 170,447 | $ 18,396 | $ 4,020 | **$ 192,862** | $ 15,776 | **$ 208,638** | |
| Leased | 47 | 40,900 | 30,400 | 74% | $ 97,213 | $ 9,021 | $ 20,536 | **$ 126,771** | $ 1,809 | **$ 128,580** | |
| **EMEA Total** | **67** | **100,300** | **80,300** | **80%** | **$ 267,660** | **$ 27,417** | **$ 24,556** | **$ 319,633** | **$ 17,585** | **$ 337,218** | **60%** |
| **Asia-Pacific** | | | | | | | | | | | |
| Owned [2] | 4 | 4,600 | 2,400 | 52% | $ 8,540 | $ 849 | $ 793 | **$ 10,182** | $ 1,039 | **$ 11,221** | |
| Leased | 24 | 38,200 | 29,400 | 77% | $ 143,438 | $ 26,401 | $ 21,661 | **$ 191,501** | $ 13,579 | **$ 205,080** | |
| **Asia-Pacific Total** | **28** | **42,700** | **31,800** | **74%** | **$ 151,978** | **$ 27,250** | **$ 22,455** | **$ 201,682** | **$ 14,618** | **$ 216,301** | **5%** |
| **EQIX Total** | **153** | **212,600** | **166,800** | **78%** | **$ 727,733** | **$ 162,155** | **$ 62,946** | **$ 952,834** | **$ 59,341** | **$ 1,012,175** | **37%** |
| Verizon | 29 | N/A | N/A | N/A | $ 114,348 | $ 16,856 | $ 3,324 | **$ 134,529** | $ 2,512 | **$ 137,041** | |
| **Acquisition Total** | **29** | N/A | N/A | N/A | **$ 114,348** | **$ 16,856** | **$ 3,324** | **$ 134,529** | **$ 2,512** | **$ 137,041** | **85%** |
| **Combined Total** | **182** [3] | **212,600** | **166,800** | **78%** | **$ 842,081** | **$ 179,011** | **$ 66,271** | **$ 1,087,363** | **$ 61,853** | **$ 1,149,217**[4] | **43%** |

(1) Telecity and Bit-isle 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) Excludes HK5, IS2, Itconic and JK1

(4) Excludes revenues from unconsolidated IBX JK1, Nimbo and non-IBXs

# Portfolio Composition – IBX mapping

EQUINIX

| Metro | Count | Stabilized | Expansion | New | Acquisition | Owned | Leased |
|---|---|---|---|---|---|---|---|
| Atlanta | 5 | AT2, AT3 | AT1 | | AT4, AT5 | AT4 | AT1, AT2, AT3, AT5 |
| Bogota | 1 | | | | BG1 | | BG1 |
| Boston | 2 | BO1 | | | BO2 | BO2 | BO1 |
| Chicago | 5 | CH1, CH2, CH3, CH4 | | | CH7 | CH3, CH7 | CH1, CH2, CH4 |
| Culpeper | 4 | | | | CU1,CU2, CU3, CU4 | CU1, CU2, CU3, CU4 | |
| Dallas | 8 | DA1, DA3, DA4 | DA2, DA6 | DA7 | DA9, DA10 | DA9 | DA1, DA2, DA3, DA4, DA6, DA7, DA10 |
| Washington DC/Ashburn | 14 | DC1, DC2, DC3, DC4, DC5, DC6, DC7, DC8, DC10 | DC11 | DC12 | DC13, DC14, DC97 | 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 | LA4 | | LA7 | LA4, LA7 | LA1, LA2, LA3 |
| Miami | 4 | MI2 | MI3 | | MI1, MI6 | MI1, MI6 | MI2, MI3 |
| New York | 11 | NY1, NY2, NY4, NY7, NY8, NY9 | NY5, NY6 | | NY11, NY12, 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 | SP3 | SP4 | SP3 | SP1, SP2, SP4 |
| Seattle | 3 | SE2, SE3 | | | SE4 | SE4 | SE2, SE3 |
| Silicon Valley | 13 | SV1, SV2, SV3, SV4, SV5, SV6, SV8 | | SV10 | SV13, SV14, SV15, SV16, SV17 | SV1, SV5, SV10, SV14, SV15, SV16 | SV2, SV3, SV4, SV6, SV8, SV13, SV17 |
| Toronto | 2 | TR1 | TR2 | | | | TR1, TR2 |
| **Americas** | **87** | **43** | **11** | **4** | **29** | **36** | **51** |
| Abu Dhabi | 1 | | | AD1 | | | AD1 |
| Amsterdam | 8 | AM2, AM8 | AM1, AM3, AM5, 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 | DB3, DB4 | | | DB3, DB4 | DB1, DB2 |
| Dusseldorf | 1 | DU1 | | | | DU1 | |
| East Netherlands | 2 | EN1, ZW1 | | | | | EN1, ZW1 |
| Frankfurt | 6 | FR1, FR7 | FR2, FR4, FR5 | FR6 | | FR2, FR4, FR5, FR6 | FR1, FR7 |
| Geneva | 2 | GV2 | GV1 | | | | GV1,GV2 |
| Helsinki | 6 | HE1, HE2, HE3, HE5 | HE4, HE6 | | | | HE1, HE2, HE3, HE4, HE5, HE6 |
| Istanbul | 2 | | IS1 | | IS2 | IS2 | IS1 |
| Lisbon | 1 | | | | LS1 | | LS1 |
| London | 8 | LD1, LD3, LD4 | LD5, 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 | | | | ML2, ML3, 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 | | | | SL1 | | SL1 |
| Sofia | 1 | SO1 | | | | SO1 | |
| Stockholm | 3 | SK3 | SK1, SK2 | | | | SK1, SK2, SK3 |
| Warsaw | 2 | WA1 | WA2 | | | | WA1, WA2 |
| Zurich | 4 | ZH1, ZH2 | ZH4, ZH5 | | | | ZH1, ZH2, ZH4, ZH5 |
| **EMEA** | **73** | **36** | **27** | **4** | **6** | **22** | **51** |
| Hong Kong | 5 | HK3, HK4 | HK1, HK2 | HK5 | | | HK1, HK2, HK3, HK4, HK5 |
| Jakarta (unconsolidated) | 1 | | JK1 | | | | JK1 |
| Melbourne | 1 | | ME1 | | | ME1 | |
| Osaka | 2 | OS2 | OS1 | | | | OS1, OS2 |
| Singapore | 3 | SG1 | SG2, SG3 | | | | SG1, SG2, SG3 |
| Shanghai | 4 | SH1, SH2, SH3, SH5 | | | | SH3 | SH1, SH2, SH5 |
| Sydney | 4 | SY1, SY2, SY3 | | SY4 | | SY4* | SY1, SY2, SY3 |
| Tokyo | 10 | TY1, TY2, TY3, TY4, TY6, TY7, TY8, TY9, TY10 | | TY5 | | TY10* | TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9 |
| **APAC** | **30** | **20** | **7** | **3** | **0** | **4** | **26** |
| **Total** | **190** | **99** | **45** | **11** | **35** | **62** | **128** |

*Subject to long-term ground lease

# Adjusted Corporate NOI [1]

| Calculation Of Adjusted Corp NOI (unaudited $'000s) | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 | Q3 2016 |
|---|---|---|---|---|---|
| # of IBXs [1] | 182 | 179 | 149 | 145 | 145 |
| Recurring Revenues [2] | $ 1,087,363 | $ 1,008,424 | $ 895,613 | $ 887,748 | $ 874,149 |
| Recurring Cash Cost of Revenues Allocation | (325,989) | (298,822) | (260,570) | (258,663) | (271,834) |
| Cash Net Operating Income | 761,375 | 709,602 | 635,043 | 629,085 | 602,315 |
| Operating Lease Rent Expense Add-back [3] | 34,183 | 33,950 | 30,203 | 30,808 | 34,084 |
| Regional Cash SG&A Allocated to Properties [4] | (126,342) | (118,785) | (124,094) | (120,049) | (109,053) |
| Adjusted Cash Net Operating Income [3] | $ 669,216 | $ 624,767 | $ 541,153 | $ 539,843 | $ 527,347 |
| Adjusted Cash NOI Margin | ***61.5%*** | ***62.0%*** | ***60.4%*** | ***60.8%*** | ***60.3%*** |
| **Reconciliation of NOI Cost Allocations (unaudited $'000s)** | | | | | |
| Non-Recurring Revenues (NRR) [2] | $ 61,853 | $ 55,179 | $ 50,256 | $ 49,980 | $ 46,739 |
| Non-Recurring Cash Cost of Revenues Allocation | (46,905) | (40,008) | (39,089) | (39,030) | (28,966) |
| Net NRR Operating Income | $ 14,948 | $ 15,171 | $ 11,167 | $ 10,950 | $ 17,773 |
| Total Cash Cost of Revenues [2] | $ 372,894 | $ 338,831 | $ 299,659 | $ 297,692 | $ 300,800 |
| Non-Recurring Cash Cost of Revenues Allocation | (46,905) | (40,008) | (39,089) | (39,030) | (28,966) |
| Recurring Cash Cost of Revenues Allocation | $ 325,989 | $ 298,822 | $ 260,570 | $ 258,663 | $ 271,834 |
| Regional Cash SG&A Allocated to Stabilized & Expansion Properties [1] | $ 120,982 | $ 115,281 | $ 121,361 | $ 112,638 | $ 102,458 |
| Regional Cash SG&A Allocated to New Properties [1] | 5,360 | 2,694 | 2,733 | 7,411 | 6,595 |
| Total Regional Cash SG&A | 126,342 | 118,795 | 124,094 | 120,049 | 109,053 |
| Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI | 86,446 | 79,826 | 83,724 | 76,687 | 73,091 |
| Total Cash SG&A [4] | $ 212,788 | $ 198,610 | $ 207,818 | $ 196,737 | $ 182,143 |
| *Corporate HQ SG&A as a % of Total Revenues* | ***7.5%*** | ***7.5%*** | ***8.8%*** | ***8.1%*** | ***7.9%*** |

(1) Stabilized/Expansion/New IBX categorization was re-set in Q1 17; Excludes HK5, IS2, Itconic, JK1, Nimbo 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, Nimbo 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

# Adjusted NOI Composition – Organic (excludes Verizon)[1]

EQUINIX

By Stabilization and Ownership – Owned Assets and NOI are predominantly in campus locations in our largest global markets

| Territory | # of IBXs | Total Cabinet Capacity | Cabinets Billed | Cabinet Utilization % | Adjusted NOI by Region % AMER | % EMEA | % APAC | Q3 2017 Recurring Revenues | Q3 2017 Quarterly Adjusted NOI | % NOI |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | (unaudited $'000s) | | |
| **Stabilized** | | | | | | | | | | |
| **Owned** (2) | 15 | 34,500 | 30,300 | 88% | 76% | 23% | 1% | $ 179,335 | $ 122,833 | 21% |
| **Leased** | 84 | 74,600 | 61,200 | 82% | 59% | 11% | 30% | $ 422,658 | 258,779 | 45% |
| **Stabilized Total** | **99** | **109,100** | **91,500** | **84%** | **64%** | **15%** | **21%** | **$ 601,993** | **$ 381,613** | **67%** |
| **Expansion** | | | | | | | | | | |
| **Owned** (2) | 17 | 49,500 | 40,200 | 81% | 14% | 85% | 1% | $ 166,526 | $ 87,448 | 15% |
| **Leased** | 27 | 44,500 | 32,800 | 74% | 34% | 28% | 38% | $ 174,005 | 103,415 | 18% |
| **Expansion Total** | **44** | **94,000** | **73,000** | **78%** | **25%** | **54%** | **21%** | **$ 340,531** | **$ 190,863** | **33%** |
| **New** | | | | | | | | | | |
| **Owned** (2) | 6 | 5,900 | 1,400 | 24% | | | | $ 5,655 | $ 44 | 0% |
| **Leased** | 4 | 3,600 | 900 | 25% | | NR (5) | | $ 4,655 | (614) | 0% |
| **New Total** | **10** | **9,500** | **2,300** | **24%** | | | | **$ 10,310** | **$ (570)** | **0%** |
| **Combined** | | | | | | | | | | |
| **Owned** (2) | **38** | **89,900** | **71,900** | **80%** | **49%** | **50%** | **1%** | **$ 351,517** | **$ 210,325** | **37%** |
| **Leased** | **115** | **122,700** | **94,900** | **77%** | **52%** | **15%** | **33%** | **601,318** | **361,580** | **63%** |
| **Combined Total** | **153** (3) | **212,600** | **166,800** | **78%** | **51%** | **27%** | **22%** | **$ 952,834** (4) | **$ 571,906** | **100%** |

(1) Excludes Verizon; Bit-isle and Telecity 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) Excludes HK5, IS2, Itconic and JK1
(4) Excludes recurring revenues related to JK1 and non-IBXs
(5) Not reported

# Components of NAV

**(unaudited $'000s)**

| Operating Portfolio Adjusted NOI | Ownership | % of Adjusted NOI AMER | EMEA | APAC | Reference | Q3 17 Quarterly Adjusted NOI |
|---|---|---|---|---|---|---|
| Stabilized | Owned | 76% | 23% | 1% | Adjusted NOI Segments | $122,833 |
| Stabilized | Leased | 59% | 11% | 30% | Adjusted NOI Segments | 258,779 |
| Expansion | Owned | 14% | 85% | 1% | Adjusted NOI Segments | 87,448 |
| Expansion | Leased | 34% | 28% | 38% | Adjusted NOI Segments | 103,415 |
| **Quarterly Adjusted NOI (Stabilized & Expansion Only)** | | | | | | $572,476 |
| **Other Operating Income** | | | | | | |
| Verizon Net Operating Income (1) | | | | | | $97,310 |
| Quarterly Non-Recurring Operating Income | | | | | | $14,948 |
| **Unstabilized Properties** | | | | | | |
| New IBX at Cost | | | | | | $755,535 |
| Development CIP and Land Held for Development | | | | | | $562,994 |
| **Other Assets** | | | | | | |
| Cash, Cash Equivalents and Investments | | | | | Balance Sheet | $1,640,445 |
| Restricted Cash (2) | | | | | Balance Sheet | $36,207 |
| Accounts Receivable, Net | | | | | Balance Sheet | $597,242 |
| Prepaid Expenses and Other Assets (3) | | | | | Balance Sheet | $461,918 |
| Total Other Assets | | | | | | $2,735,812 |
| **Liabilities** | | | | | | |
| Book Value of Debt (4) | | | | | Balance Sheet | $8,353,241 |
| Accounts Payable and Accrued Liabilities (5) | | | | | Balance Sheet | $862,673 |
| Dividend and Distribution Payable | | | | | Balance Sheet | $16,428 |
| Deferred Tax Liabilities and Other Liabilities (6) | | | | | Balance Sheet | $461,557 |
| Total Liabilities | | | | | | $9,693,899 |
| **Other Operating Expenses** | | | | | | |
| Annualized Cash Tax Expense | | | | | | $86,400 |
| Annualized Cash Rent Expense (7) | | | | | | $289,000 |
| **Diluted Shares Outstanding** | | | | | Estimated 2017 Fully Diluted Shares | 79,457 |

(1) Includes full quarter of Verizon results
(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 and debt issuance cost
(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 noncurrent 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

# Market Capitalization & Debt Summary

($'000s)

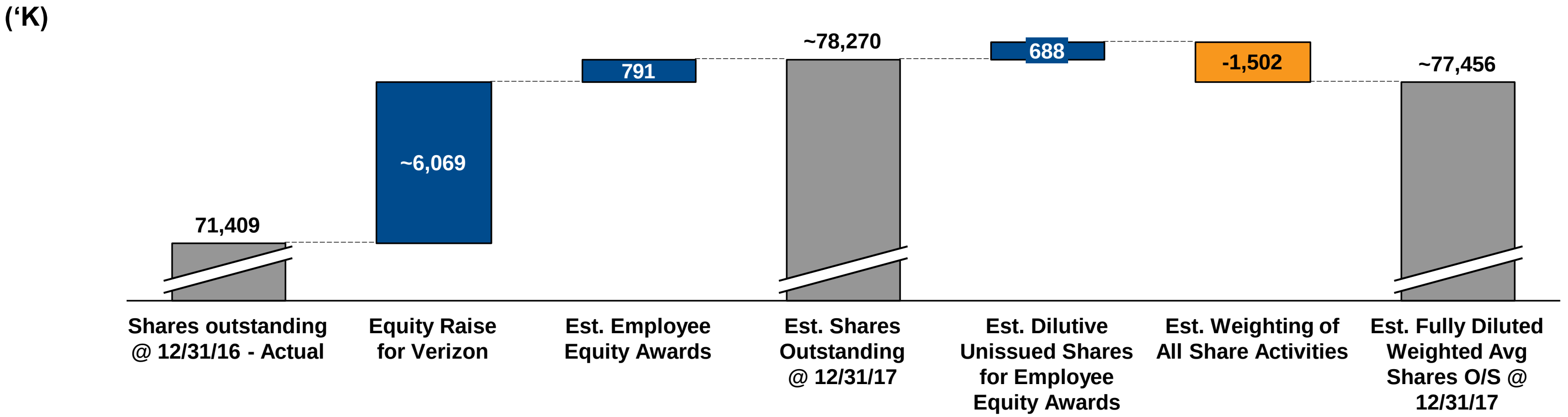
| | | Sept 30, 2017 |
|---|---|---|
| **Market Capitalization Summary** | | |
| Common shares outstanding | | 78,234 |
| Market Price as of Sept 29, 2017 | $ | 446.30 |
| Market Value | | 34,915,687 |
| Net Debt | | 8,479,249 |
| Total Enterprise Value | $ | 43,394,936 |
| LQA Adjusted EBITDA | $ | 2,201,276 |
| Net Debt to LQA Adjusted EBITDA | | 3.9x |
| Net Debt as % of Total Enterprise Value | | 19.5% |
| **Reconciliation of Net Debt** | | |
| Total Debt Outstanding | $ | 10,119,694 |
| Less: Cash and Investments | | 1,640,445 |
| Net Debt | $ | 8,479,249 |

| Debt | Spread / Coupon | Interest Rate[2] | Maturity | Balance[1] |
|---|---|---|---|---|
| Revolver | L + 120 | 2.53% | Dec-19 | - |
| Term Loan A[3] | L + 150 | 1.57%[6] | Dec-19 | 396,285 |
| Term Loan B-1[4] | L + 200 / 300 | 3.27%[7] | Jan-23 | 642,161 |
| Term Loan B-2[5] | L + 250 | 2.50% | Jan-24 | 1,175,593 |
| 5.375% Senior Note due 2022 | 5.375% | 5.38% | Jan-22 | 750,000 |
| 5.375% Senior Note due 2023 | 5.375% | 5.38% | Apr-23 | 1,000,000 |
| 5.750% Senior Note due 2025 | 5.750% | 5.75% | Jan-25 | 500,000 |
| 5.875% Senior Note due 2026 | 5.875% | 5.88% | Jan-26 | 1,100,000 |
| 5.375% Senior Note due 2027 | 5.375% | 5.38% | May-27 | 1,250,000 |
| 2.875% EUR Senior Note due 2025 | 2.875% | 2.88% | Oct-25 | 1,181,500 |
| Japanese Yen Term Loan | T + 150 | 1.56% | Oct-21 | 405,606 |
| Mortgage Payable and Other Loans Payable | Various | 3.28%[8] | Various | 46,159 |
| **Subtotal** | | **4.18%** | | **$ 8,447,304** |
| Capital Lease and Other Financing Obligations | Various | 7.95%[9] | Various | 1,672,390 |
| **Total Debt** | | **4.80%** | | **$ 10,119,694** |

| **Share Data (in Millions)** | **Q3 2017** | **Q2 2017** | **Q1 2017** | **Q4 2016** | **Q3 2016** |
|---|---|---|---|---|---|
| Common Stock Outstanding (as reported) | 78.2 | 77.9 | 77.9 | 71.4 | 71.4 |
| Unissued Shares Associated with Employee Equity Awards[10] | 1.3 | 1.5 | 1.5 | 1.7 | 1.4 |

(1) Balance excludes any debt discounts and premiums
(2) Excludes amortization of DIC, debt discounts and premiums
(3) Term Loan A is a multicurrency loan with outstanding balances of approximately EUR147M, GBP74M, JPY9,491M and CHF38M
(4) Term Loan B-1 is a multicurrency loan with outstanding balances of approximately GBP296M and USD246M
(5) Term Loan B-2 has an outstanding balance of EUR995M
(6) Represents the weighted average effective interest rate of the four multicurrency tranches of Term Loan A
(7) Represents the weighted average effective interest rate of the two multicurrency tranches of Term Loan B-1
(8) Represents the weighted average effective interest rate of mortgage payable and other loans payable
(9) Represents the weighted average effective interest rate of the capital lease and other financing obligations
(10) Employee Equity Awards excludes any shares issuable with any future purchases under the Employee Stock Purchase Plan (ESPP)

# Fully Diluted Weighted Average Shares Forecast




| | 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 | 71,409,015 | 71,409,015 | 71,409,015 | 71,409,015 |
| Shares issued to fund Verizon data center acquisition | 6,069,444 | 6,069,444 | 4,872,184 | 4,872,184 |
| Equity awards: | | | | |
| RSUs vesting (1) | 617,176 | 617,176 | 376,020 | 376,020 |
| ESPP purchases (1) | 162,046 | 162,046 | 100,692 | 100,692 |
| Stock option exercises (1) | 12,170 | 12,170 | 10,267 | 10,267 |
| Dilutive impact of unvested employee equity awards (2) | - | 1,187,617 | - | 687,676 |
| | 791,392 | 1,979,009 | 486,980 | 1,174,655 |
| Shares outstanding @ 12/31/17 - Forecast (3) | **78,269,851** | **79,457,468** | **76,768,179** | **77,455,854** |

**For Diluted AFFO/Share**

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

(2) Represents the dilutive impact of potential shares to be issued related to employee equity awards of year end. The weighted-average shares are calculated on the same basis as diluted EPS for U.S. GAAP purposes

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

# Capex Profile

| ($'000s) | | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 | Q3 2016 |
|---|---|---|---|---|---|---|
| **Recurring** | Sustaining IT & Network | $ 11,405 | $ 10,872 | $ 7,284 | $ 8,774 | $ 11,380 |
| | IBX Maintenance | 28,432 | 21,677 | 10,466 | 21,753 | 25,229 |
| | Re-configuration Installation | 5,077 | 5,320 | 4,922 | 5,950 | 5,001 |
| | **Subtotal - Recurring** | **44,914** | **37,869** | **22,672** | **36,476** | **41,610** |
| **Non-Recurring** | IBX Expansion | 204,770 | 257,497 | 219,812 | 259,775 | 187,914 |
| | Transform IT, Network & Offices | 45,827 | 33,000 | 20,452 | 66,522 | 31,126 |
| | Initial / Custom Installation | 24,723 | 20,206 | 14,305 | 23,548 | 18,827 |
| | **Subtotal - Non-Recurring** | **275,320** | **310,703** | **254,570** | **349,845** | **237,867** |
| **Total** | | **$ 320,234** | **$ 348,572** | **$ 277,242** | **$ 386,321** | **$ 279,477** |
| | *Recurring Capex as a % of Revenues* | *3.9%* | *3.6%* | *2.4%* | *3.9%* | *4.5%* |

**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

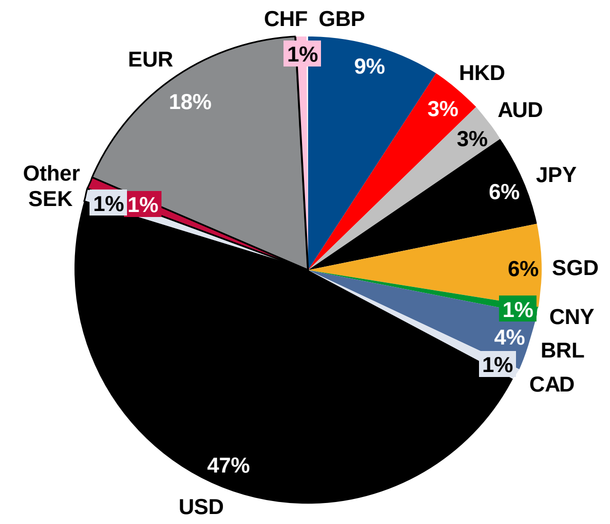
**Non-Recurring Capital Expenditures** primarily for development and build-out of new IBX capacity (does not include acquisition costs). Also includes discretionary expenditures for expansions, transformations, incremental improvements to the operating portfolio (e.g. electrical, mechanical and building 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

# FY17 Revenues FX Hedging

| Revenue FX Rates | | | | | |
|---|---|---|---|---|---|
| Currency | Guidance Rate (1) | Hedge Rate (2) | Blended (2) Guidance Rate | Blended (3) Hedge % | % of (4) Revenues |
| USD | 1.0000 | | | | 47% |
| EUR to USD | 1.1815 | 1.0988 | 1.1314 | 61% | 18% |
| GBP to USD | 1.3398 | 1.3974 | 1.3822 | 74% | 9% |
| USD to JPY | 112.3596 | | | | 6% |
| USD to SGD | 1.3559 | | | | 6% |
| USD to HKD | 7.8125 | | | | 3% |
| USD to BRL | 3.1646 | | | | 4% |
| USD to AUD | 1.2750 | | | | 3% |
| USD to SEK | 8.1500 | 8.8623 | 8.6636 | 74% | 1% |
| CHF to USD | 1.0325 | 1.0129 | 1.0185 | 71% | 1% |
| USD to CAD | 1.2470 | | | | 1% |
| USD to CNY | 6.6534 | | | | 1% |
| Other (5) | - | | | | 1% |

## Currency % of Revenues (4)




(1) Guidance rate as of close of market on 9/29/2017
(2) Hedge rate and blended guidance rate for Q4 17
(3) Blended hedge percent for combined Equinix business for Q4 17
(4) Currency % of revenues based on combined Q3 17 revenues, including Bit-isle, Telecity and Verizon and 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

**Steve Smith**
Chief Executive Officer & President

**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
**Laura Ortman** - Chief Customer Officer
**Eric Schwartz** - President, EMEA
**Karl Strohmeyer** - President, Americas
**Milind Wagle** - Chief Information Officer

## Board of Directors

**Peter Van Camp** - Executive Chairman, Equinix
**Steve Smith** - Chief Executive Officer & President, Equinix
**Tom Bartlett** - EVP & Chief Financial Officer, American Tower
**Nanci Caldwell** - Former CMO PeopleSoft
**Gary Hromadko** - Venture Partner, Crosslink Capital
**Scott Kriens** - Chairman of the Board, Juniper Networks, Inc.
**William Luby** - Managing Partner, Seaport Capital
**Irving Lyons III** - Principal, Lyons Asset Management
**Christopher Paisley** - Dean's Executive Professor, Leavey School of Business at Santa Clara University

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| **Berenberg** | Josep | Bori | 44 20 3753 3058 |
| **Citigroup** | Mike | Rollins | 212 816-1116 |
| **Cowen** | Colby | Synesael | 646 562-1355 |
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| **Deutsche Bank** | Vincent | Chao | 212 250-6799 |
| **FBN Securities** | Shebly | Seyrafi | 212 618-2185 |
| **Gabelli & Co** | Sergey | Dluzhevskiy | 914 921-8355 |
| **Goldman Sachs** | Jiorden | Sanchez | 212 902-7516 |
| **Green Street Advisors** | Lukas | Hartwich | 949 640-8780 |
| **Guggenheim** | Robert | Gutman | 212 518-9148 |
| **Jefferies** | Mike | McCormack | 212 284-2516 |
| **JP Morgan** | Phil | Cusick | 212 622-1444 |
| **Macquarie Capital** | Andrew | DeGasperi | 212 231-0649 |
| **Morgan Stanley** | Simon | Flannery | 212 761-6432 |
| **MUFG Securities** | Stephen | Bersey | 212 405-7032 |
| **Nomura** | Jeff | Kvaal | 212 298-4019 |
| **Oppenheimer** | Tim | Horan | 212 667-8137 |
| **Raymond James** | Frank | Louthan | 404 442-5867 |
| **RBC Capital Markets** | Jonathan | Atkin | 415 633-8589 |
| **SunTrust** | Greg | Miller | 212 303-4169 |
| **UBS** | John | Hodulik | 212 713-3344 |
| **Wells Fargo** | Jennifer | Fritzsche | 312 920-3548 |
| **William Blair** | James | Breen | 617 235-7513 |

# Appendix: Non-GAAP Financial Reconciliations & Definitions

# Non-GAAP Reconciliations

**EQUINIX, INC.**

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS FROM CONTINUING OPERATIONS - NON-GAAP PRESENTATION**

(in thousands)

(unaudited)

| | Three Months Ended | | |
|---|---|---|---|
| | September 30, 2017 | June 30, 2017 | September 30, 2016 |
| We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below: | | | |
| Cost of revenues | $ 582,360 | $ 522,203 | $ 470,302 |
| Depreciation, amortization and accretion expense | (200,682) | (174,556) | (162,165) |
| Stock-based compensation expense | (3,911) | (3,178) | (3,316) |
| Cash cost of revenues | $ 377,767 | $ 344,469 | $ 304,821 |
| The geographic split of our cash cost of revenues is presented below: | | | |
| Americas cash cost of revenues | $ 168,901 | $ 148,589 | $ 114,934 |
| EMEA cash cost of revenues | 133,137 | 124,485 | 116,587 |
| Asia-Pacific cash cost of revenues | 75,729 | 71,395 | 73,300 |
| Cash cost of revenues | $ 377,767 | $ 344,469 | $ 304,821 |

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

# Non-GAAP Reconciliations

**EQUINIX, INC.**

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS FROM CONTINUING OPERATIONS - NON-GAAP PRESENTATION**

(in thousands)

(unaudited)

| | Three Months Ended | | |
|---|---|---|---|
| | September 30, 2017 | June 30, 2017 | September 30, 2016 |
| 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, marketing, general and administrative expense or "cash SG&A". | | | |
| Selling, general, and administrative expense | $ 342,955 | $ 332,921 | $ 292,175 |
| Depreciation and amortization expense | (77,037) | (77,830) | (53,205) |
| Stock-based compensation expense | (41,743) | (42,447) | (39,157) |
| Cash operating expense | $ 224,175 | $ 212,644 | $ 199,813 |
| We define cash sales and marketing expense as sales and marketing expense less depreciation, amortization and stock-based compensation as presented below: | | | |
| Sales and marketing expense | $ 157,619 | $ 141,566 | $ 110,936 |
| Depreciation and amortization expense | (46,899) | (38,524) | (19,719) |
| Stock-based compensation expense | (13,847) | (13,426) | (11,702) |
| Cash sales and marketing expense | $ 96,873 | $ 89,616 | $ 79,515 |
| We define cash general and administrative expense as general and administrative expense less depreciation, amortization and stock-based compensation as presented below: | | | |
| General and administrative expense | $ 185,336 | $ 191,355 | $ 181,239 |
| Depreciation and amortization expense | (30,138) | (39,306) | (33,486) |
| Stock-based compensation expense | (27,896) | (29,021) | (27,455) |
| Cash general and administrative expense | $ 127,302 | $ 123,028 | $ 120,298 |
| The geographic split of our cash operating expense, or cash SG&A, as defined above, is presented below: | | | |
| Americas cash SG&A | $ 135,536 | $ 126,868 | $ 108,077 |
| EMEA cash SG&A | 59,232 | 56,837 | 63,195 |
| Asia-Pacific cash SG&A | 29,407 | 28,939 | 28,541 |
| Cash SG&A | $ 224,175 | $ 212,644 | $ 199,813 |

# Non-GAAP Reconciliations

EQUINIX

**EQUINIX, INC.**

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS FROM CONTINUING OPERATIONS - NON-GAAP PRESENTATION**

(in thousands)

(unaudited)

| | Three Months Ended | | |
|---|---|---|---|
| | September 30, 2017 | June 30, 2017 | September 30, 2016 |
| We define adjusted EBITDA as income from continuing 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 continuing operations | $ 224,863 | $ 184,895 | $ 169,941 |
| Depreciation, amortization and accretion expense | 277,719 | 252,386 | 215,370 |
| Stock-based compensation expense | 45,654 | 45,625 | 42,473 |
| Impairment charges | — | — | 7,698 |
| Acquisition costs | 2,083 | 26,402 | 12,505 |
| Gain on asset sales | — | — | (27,945) |
| Adjusted EBITDA | $ 550,319 | $ 509,308 | $ 420,042 |

# Non-GAAP Reconciliations

EQUINIX

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

| | Three Months Ended | | |
|---|---|---|---|
| | September 30, 2017 | June 30, 2017 | September 30, 2016 |
| The geographic split of our adjusted EBITDA is presented below: | | | |
| Americas income from continuing operations | $ 105,785 | $ 75,039 | $ 89,004 |
| Americas depreciation, amortization and accretion expense | 151,665 | 124,905 | 82,204 |
| Americas stock-based compensation expense | 33,419 | 33,771 | 29,309 |
| Americas acquisition costs | 1,232 | 24,436 | 1,614 |
| Americas adjusted EBITDA | $ 292,101 | $ 258,151 | $ 202,131 |
| EMEA income from continuing operations | $ 64,197 | $ 54,927 | $ 51,829 |
| EMEA depreciation, amortization and accretion expense | 74,625 | 78,118 | 78,555 |
| EMEA stock-based compensation expense | 6,791 | 6,611 | 8,138 |
| EMEA acquisition costs | 851 | 1,966 | 10,891 |
| EMEA gain on asset sales | — | — | (27,945) |
| EMEA adjusted EBITDA | $ 146,464 | $ 141,622 | $ 121,468 |
| Asia-Pacific income from continuing operations | $ 54,881 | $ 54,929 | $ 29,108 |
| Asia-Pacific depreciation, amortization and accretion expense | 51,429 | 49,363 | 54,611 |
| Asia-Pacific stock-based compensation expense | 5,444 | 5,243 | 5,026 |
| Asia-Pacific impairment charges | — | — | 7,698 |
| Asia-Pacific adjusted EBITDA | $ 111,754 | $ 109,535 | $ 96,443 |
| Adjusted EBITDA | $ 550,319 | $ 509,308 | $ 420,042 |

# Non-GAAP Reconciliations

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

| | Three Months Ended | | |
|---|---|---|---|
| | September 30, 2017 | June 30, 2017 | September 30, 2016 |
| We define cash gross margins as cash gross profit divided by revenues. | | | |
| Our cash gross margins by geographic region is presented below: | | | |
| Americas cash gross margins | 72% | 72% | 73% |
| EMEA cash gross margins | 61% | 61% | 61% |
| Asia-Pacific cash gross margins | 65% | 66% | 63% |
| We define adjusted EBITDA margins as adjusted EBITDA divided by revenues. | | | |
| Americas adjusted EBITDA margins | 49% | 48% | 48% |
| EMEA adjusted EBITDA margins | 43% | 44% | 40% |
| Asia-Pacific adjusted EBITDA margins | 52% | 52% | 49% |

# Non-GAAP Reconciliations

(unaudited and in thousands)

| | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 | Q3 2016 | Q2 2016 | Q1 2016 | Q4 2015 |
|---|---|---|---|---|---|---|---|---|
| **CALCULATION OF ADJUSTED EBITDA** | | | | | | | | |
| Income from continuing operations | $ 224,863 | $ 184,895 | $ 167,213 | $ 184,455 | $ 169,941 | $ 151,655 | $ 112,688 | $ 135,877 |
| Adjustments: | | | | | | | | |
| Depreciation, amortization and accretion expense | 277,719 | 252,386 | 219,013 | 212,268 | 215,370 | 213,719 | 202,153 | 144,861 |
| Stock-based compensation expense | 45,654 | 45,625 | 38,323 | 39,837 | 42,473 | 39,323 | 34,515 | 35,058 |
| Impairment charges | — | — | — | — | 7,698 | — | — | — |
| (Gain) loss on asset sales | — | — | — | 371 | (27,945) | — | (5,242) | — |
| Acquisition costs | 2,083 | 26,402 | 3,025 | (440) | 12,505 | 15,594 | 36,536 | 17,349 |
| **Adjusted EBITDA** | $ 550,319 | $ 509,308 | $ 427,574 | $ 436,491 | $ 420,042 | $ 420,291 | $ 380,650 | $ 333,145 |
| | | | | | | | | |
| Adjusted EBITDA | $ 550,319 | $ 509,308 | $ 427,574 | $ 436,491 | $ 420,042 | $ 420,291 | $ 380,650 | $ 333,145 |
| Adjusted EBITDA as a % of Revenue | 48% | 48% | 45 % | 46% | 45 % | 47% | 45% | 46% |
| Adjustments: | | | | | | | | |
| Interest expense, net of interest income | (119,537) | (114,605) | (108,592) | (97,813) | (91,437) | (99,491) | (99,938) | (78,293) |
| Amortization of deferred financing costs | 4,390 | 4,130 | 11,580 | 5,258 | 2,687 | 5,243 | 5,508 | 4,495 |
| Income tax benefit (expense) | (2,194) | (9,325) | (13,393) | (19,494) | (22,778) | (13,812) | 10,633 | 2,053 |
| Income tax expense adjustment[(1)] | (10,058) | 674 | 2,809 | 68 | 2,501 | 1,301 | (190) | 2,279 |
| Straight-line rent expense adjustment | 2,297 | 1,015 | 2,409 | 1,986 | 2,686 | 1,895 | 1,133 | 1,462 |
| Installation revenue adjustment | 6,161 | 6,939 | 4,675 | 4,788 | 4,612 | 7,407 | 3,354 | 5,843 |
| Recurring capital expenditures | (44,914) | (37,869) | (22,672) | (36,476) | (41,600) | (31,928) | (31,815) | (44,668) |
| Other income (expense) | (1,076) | 1,284 | 337 | (1,707) | 2,938 | 1,555 | (60,710) | (48,617) |
| (Gain) loss on disposition of real estate property | 5,877 | (1,460) | (638) | 1,036 | (23,436) | (1,951) | (4,037) | 579 |
| Adjustments for unconsolidated JVs' and non-controlling interests | 24 | 23 | 21 | 19 | 19 | 19 | 16 | 15 |
| Adjustment for gain (loss) on sale of asset | — | — | — | (371) | 27,945 | — | 5,242 | — |
| Adjusted Funds from Operations (AFFO) | $ 391,289 | $ 360,114 | $ 304,110 | $ 293,785 | $ 284,179 | $ 290,529 | $ 209,846 | $ 178,293 |
| **FLOW-THROUGH RATE** | | | | | | | | |
| Adjusted EBITDA - Current Period | $ 550,319 | $ 509,308 | $ 427,574 | $ 436,491 | $ 420,042 | $ 420,291 | $ 380,650 | $ 333,145 |
| Less Adjusted EBITDA - Prior Period | (509,308) | (427,574) | (436,491) | (420,042) | (420,291) | (380,650) | (333,145) | (321,472) |
| Adjusted EBITDA Growth | $ 41,011 | $ 81,734 | $ (8,917) | $ 16,449 | $ (249) | $ 39,641 | $ 47,505 | $ 11,673 |
| Revenue - Current Period | $ 1,152,261 | $ 1,066,421 | $ 949,525 | $ 942,647 | $ 924,676 | $ 900,510 | $ 844,156 | $ 730,462 |
| Less Revenue - Prior Period | (1,066,421) | (949,525) | (942,647) | (924,676) | (900,510) | (844,156) | (730,462) | (686,649) |
| Revenue Growth | $ 85,840 | $ 116,896 | $ 6,878 | $ 17,971 | $ 24,166 | $ 56,354 | $ 113,694 | $ 43,813 |
| Adjusted EBITDA Flow-Through Rate | 48% | 70% | (130)% | 92% | (1)% | 70% | 42% | 27% |

(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

### NAREIT Funds From Operations (NAREIT FFO)
(unaudited and in thousands, except per share amounts)

| | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 | Q3 2016 | Q2 2016 | Q1 2016 | Q4 2015 |
|---|---|---|---|---|---|---|---|---|
| **RECONCILIATION OF NET INCOME (LOSS) TO NAREIT FFO** | | | | | | | | |
| Net income (loss) | $ 79,900 | $ 45,805 | $ 42,062 | $ 61,750 | $ 51,450 | $ 44,711 | $ (31,111) | $ 10,731 |
| Adjustments: | | | | | | | | |
| Real estate depreciation | 200,313 | 175,387 | 159,414 | 157,054 | 159,788 | 158,727 | 150,995 | 120,144 |
| (Gain) loss on disposition of real estate property | 5,877 | (1,460) | (638) | 1,036 | (23,436) | (1,951) | (4,037) | 579 |
| Adjustments for FFO from unconsolidated JVs | 29 | 28 | 28 | 28 | 29 | 28 | 28 | 29 |
| **NAREIT FFO attributable to common shareholders** | $ 286,119 | $ 219,760 | $ 200,866 | $ 219,868 | $ 187,831 | $ 201,515 | $ 115,875 | $ 131,483 |
| Effect of assumed conversion of convertible debt: | | | | | | | | |
| Interest expense, net of tax, on 4.75% convertible notes | — | — | — | — | — | 2,322 | 3,226 | 3,442 |
| NAREIT FFO attributable to common shareholders - diluted | $ 286,119 | $ 219,760 | $ 200,866 | $ 219,868 | $ 187,831 | $ 203,837 | $ 119,101 | $ 134,925 |
| NAREIT FFO per share: | | | | | | | | |
| Basic | $ 3.67 | $ 2.82 | $ 2.76 | $ 3.08 | $ 2.64 | $ 2.89 | $ 1.70 | $ 2.18 |
| Diluted | $ 3.63 | $ 2.80 | $ 2.74 | $ 3.06 | $ 2.61 | $ 2.83 | $ 1.68 | $ 2.14 |
| Weighted average shares outstanding - basic | 78,055 | 77,923 | 72,773 | 71,389 | 71,190 | 69,729 | 68,132 | 60,393 |
| Weighted average shares outstanding - diluted AFFO[(1)] | 78,719 | 78,508 | 73,367 | 71,959 | 71,908 | 71,991 | 70,686 | 63,046 |

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

| | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 | Q3 2016 | Q2 2016 | Q1 2016 | Q4 2015 |
|---|---|---|---|---|---|---|---|---|
| Weighted average shares outstanding - basic | 78,055 | 77,923 | 72,773 | 71,389 | 71,190 | 69,729 | 68,132 | 60,393 |
| Effect of dilutive securities: | | | | | | | | |
| 4.75% convertible notes | — | — | — | — | — | 1,627 | 1,969 | 2,041 |
| Employee equity awards | 664 | 585 | 594 | 570 | 718 | 635 | 585 | 612 |
| Weighted average shares outstanding - diluted | 78,719 | 78,508 | 73,367 | 71,959 | 71,908 | 71,991 | 70,686 | 63,046 |

# Non-GAAP Reconciliations

### Adjusted Funds From Operations (AFFO)

(unaudited and in thousands, except per share amounts)

| | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 | Q3 2016 | Q2 2016 | Q1 2016 | Q4 2015 |
|---|---|---|---|---|---|---|---|---|
| NAREIT FFO attributable to common shareholders | $ 286,119 | $ 219,760 | $ 200,866 | $ 219,868 | $ 187,831 | $ 201,515 | $ 115,875 | $ 131,483 |
| Adjustments: | | | | | | | | |
| Installation revenue adjustment | 6,161 | 6,939 | 4,675 | 4,788 | 4,612 | 7,407 | 3,354 | 5,843 |
| Straight-line rent expense adjustment | 2,297 | 1,015 | 2,409 | 1,986 | 2,686 | 1,895 | 1,133 | 1,462 |
| Amortization of deferred financing costs | 4,390 | 4,130 | 11,580 | 5,258 | 2,687 | 5,243 | 5,508 | 4,495 |
| Stock-based compensation expense | 45,654 | 45,625 | 38,323 | 39,837 | 42,474 | 39,323 | 34,515 | 35,058 |
| Non-real estate depreciation expense | 29,205 | 29,241 | 28,575 | 23,265 | 22,108 | 21,021 | 21,387 | 15,921 |
| Amortization expense | 48,893 | 50,158 | 29,017 | 29,478 | 32,929 | 32,303 | 28,152 | 8,100 |
| Accretion expense | (692) | (2,400) | 2,007 | 2,471 | 545 | 1,668 | 1,619 | 696 |
| Recurring capital expenditures | (44,914) | (37,869) | (22,672) | (36,476) | (41,600) | (31,928) | (31,815) | (44,668) |
| Loss on debt extinguishment | 22,156 | 16,444 | 3,503 | 1,777 | 9,894 | 605 | — | 289 |
| Acquisition costs | 2,083 | 26,402 | 3,025 | (440) | 12,505 | 15,594 | 36,536 | 17,349 |
| Impairment charges | — | — | — | — | 7,698 | — | — | — |
| Income tax expense adjustment | (10,058) | 674 | 2,809 | 68 | 2,501 | 1,301 | (190) | 2,279 |
| Net loss (income) from discontinued operations, net of tax | — | — | — | 1,914 | (2,681) | (5,409) | (6,216) | — |
| Adjustments for AFFO from unconsolidated JVs | (5) | (5) | (7) | (9) | (10) | (9) | (12) | (14) |
| **Adjusted Funds from Operations (AFFO)** | $ 391,289 | $ 360,114 | $ 304,110 | $ 293,785 | $ 284,179 | $ 290,529 | $ 209,846 | $ 178,293 |
| Effect of assumed conversion of convertible debt: | | | | | | | | |
| Interest expense, net of tax, on 4.75% convertible notes | — | — | — | — | — | 662 | 1,062 | 1,557 |
| AFFO - diluted | $ 391,289 | $ 360,114 | $ 304,110 | $ 293,785 | $ 284,179 | $ 291,191 | $ 210,908 | $ 179,850 |
| AFFO per share | | | | | | | | |
| Basic | $ 5.01 | $ 4.62 | $ 4.18 | $ 4.12 | $ 3.99 | $ 4.17 | $ 3.08 | $ 2.95 |
| Diluted | $ 4.97 | $ 4.59 | $ 4.15 | $ 4.08 | $ 3.95 | $ 4.04 | $ 2.98 | $ 2.85 |

# Non-GAAP Reconciliations

EQUINIX

| Consolidated NOI calculation | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 | Q3 2016 |
|---|---|---|---|---|---|
| (unaudited and in thousands) | | | | | |
| Revenues | $ 1,152,261 | $ 1,066,421 | $ 949,525 | $ 942,647 | $ 924,676 |
| Non-Recurring Revenues (NRR) (2) | 61,853 | 55,179 | 50,256 | 49,980 | 46,739 |
| Other Revenues (3) | 3,044 | 2,818 | 3,656 | 4,920 | 3,788 |
| Recurring revenues (2) | $ 1,087,363 | $ 1,008,424 | $ 895,613 | $ 887,748 | $ 874,149 |
| | | | | | |
| Cost of Revenues | $ (582,360) | $ (522,203) | $ (468,961) | $ (465,921) | $ (470,302) |
| Depreciation, Amortization and Accretion expense | 200,682 | 174,556 | 162,510 | 161,049 | 162,165 |
| Stock-Based Compensation Expense | 3,911 | 3,178 | 2,911 | 3,332 | 3,316 |
| Total Cash Cost of Revenues | $ (377,767) | $ (344,469) | $ (303,540) | $ (301,540) | $ (304,821) |
| | | | | | |
| Non-Recurring Cash Cost of Revenues Allocation | (46,905) | (40,008) | (39,089) | (39,030) | (28,966) |
| Other Cash Cost of Revenues (3) | (4,873) | (5,638) | (3,881) | (3,848) | (4,021) |
| Recurring Cash Cost of Revenues Allocation | $ (325,989) | $ (298,822) | $ (260,570) | $ (258,663) | $ (271,834) |
| Operating Lease Rent Expense Add-back (4) | 34,183 | 33,950 | 30,203 | 30,808 | 34,084 |
| Recurring Cash Cost excluding Operating Lease Rent | $ (291,806) | $ (264,873) | $ (230,366) | $ (227,855) | $ (237,750) |
| | | | | | |
| Selling, general, and administrative expenses | $ (342,955) | $ (332,921) | $ (310,326) | $ (292,340) | $ (292,175) |
| Depreciation and amortization expense | 77,037 | 77,830 | 56,503 | 51,219 | 53,205 |
| Stock-based compensation expense | 41,743 | 42,447 | 35,412 | 36,505 | 39,157 |
| Total Cash SG&A | $ (224,175) | $ (212,644) | $ (218,411) | $ (204,616) | $ (199,813) |
| | | | | | |
| Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI | (86,446) | (79,826) | (83,724) | (76,687) | (73,091) |
| Other Cash SG&A (3) | (11,387) | (14,034) | (10,593) | (7,879) | (17,670) |
| Regional Cash SG&A Allocated to Properties (5) | $ (126,342) | $ (118,785) | $ (124,094) | $ (120,049) | $ (109,053) |

(1) Stabilized/Expansion/New IBX categorization was re-set in Q1 17; excludes JK1 and newly opened Q4 17 IBXs
(2) Excludes revenues, cash cost of revenues and cash operating income from JK1, Nimbo and non-IBXs
(3) Revenues, cash cost of revenues, integration costs and cash net operating income from JK1, Nimbo 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) | Q3 2017 | Q2 2017 | Q1 2017 | Q4 2016 | Q3 2016 |
|---|---|---|---|---|---|
| **Income from continuing operations** | $ 224,863 | $ 184,895 | $ 167,213 | $ 184,455 | $ 169,941 |
| Adjustments: | | | | | |
| Depreciation, amortization and accretion expense | 277,719 | 252,386 | 219,013 | 212,268 | 215,370 |
| Stock-based compensation expense | 45,654 | 45,625 | 38,323 | 39,837 | 42,473 |
| Impairment charges | - | - | - | - | 7,698 |
| (Gain) loss on asset sales | - | - | - | 371 | (27,945) |
| Acquisition costs | 2,083 | 26,402 | 3,025 | (440) | 12,505 |
| **Adjusted EBITDA** | $ 550,319 | $ 509,308 | $ 427,574 | $ 436,491 | $ 420,042 |
| Adjustments: | | | | | |
| Non-Recurring Revenues (NRR) (1) | (61,853) | (55,179) | (50,256) | (49,980) | (46,739) |
| Other Revenues (2) | (3,044) | (2,818) | (3,656) | (4,920) | (3,788) |
| Non-Recurring Cash Cost of Revenues Allocation (1) | 46,905 | 40,008 | 39,089 | 39,030 | 28,966 |
| Other Cash Cost of Revenues (2) | 4,873 | 5,638 | 3,881 | 3,848 | 4,021 |
| Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI (3) | 86,446 | 79,826 | 83,724 | 76,687 | 73,091 |
| Other Cash SG&A (4) | 11,387 | 14,034 | 10,593 | 7,879 | 17,670 |
| Operating Lease Rent Expense Add-back (5) | 34,183 | 33,950 | 30,203 | 30,808 | 34,084 |
| Adjusted Cash Net Operating Income | $ 669,216 | $ 624,767 | $ 541,153 | $ 539,843 | $ 527,347 |

(1) Excludes revenues and cash cost of revenues from JK1, Nimbo and non-IBXs
(2) Includes revenues and cash costs of revenues from JK1, Nimbo and non-IBXs
(3) SG&A costs not directly supporting a regional portfolio
(4) SG&A related to JK1, Nimbo and non-IBXs and integration costs
(5) Adjusted NOI excludes operating lease expenses, Q4 16 Operating Lease Rent Expense Add-back was adjusted

# Non-GAAP Reconciliations

**NAREIT Funds From Operations (NAREIT FFO)**

- We calculate Funds From Operations in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). NAREIT FFO represents net income (loss), excluding gains (or losses) from disposition of real estate property, impairment charges related to depreciable real estate fixed assets, plus real estate related depreciation and amortization expense and after adjustments for unconsolidated joint ventures, and non-controlling interests.

**Adjusted Funds from Operations (AFFO)**

- We calculate AFFO by adding to or subtracting from NAREIT FFO:
  1. Plus: Amortization of deferred financing costs
  2. Plus: Stock-based compensation expense
  3. Plus: Non-real estate depreciation, amortization and accretion expenses
  4. Less: Recurring capital expenditures
  5. Less/Plus: Straight line revenues/rent expense adjustments
  7. Less/Plus: Gain/loss on debt extinguishment
  8. Plus: Restructuring charges and acquisition costs
  9. Less/Plus: Income tax expense adjustment
  10. Less/Plus: Adjustments from discontinued operations, unconsolidated JVs and non-controlling interests

EQUINIX

WHERE OPPORTUNITY CONNECTS