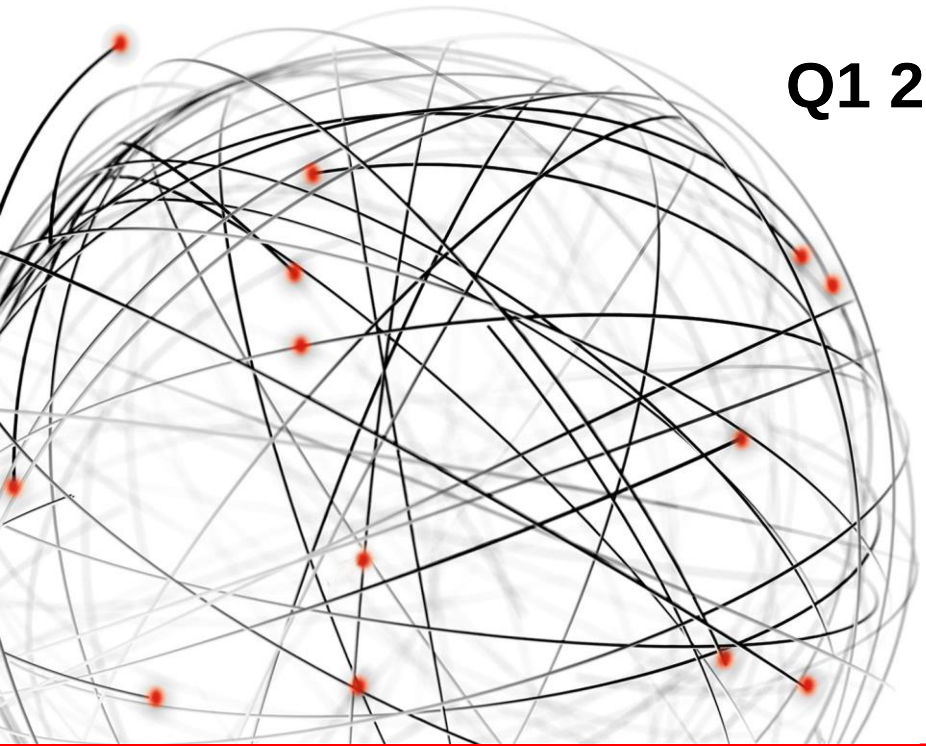
EQUINIX



Q1 2017 Earnings Conference call

NASDAQ: EQIX

Presented on **April 26, 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.

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

Q1 2017 Financial Highlights

Revenues of $949.5 Million

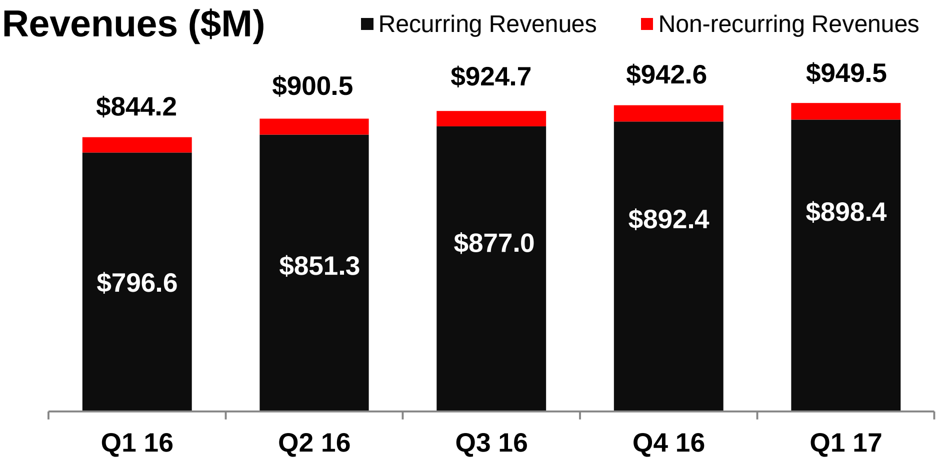
- Revenues up 1% QoQ and 12% YoY on an as-reported basis
- Revenues up 2% QoQ and 11% YoY on a normalized and constant currency basis [(1)]
- Recurring revenues were 95% of total revenues

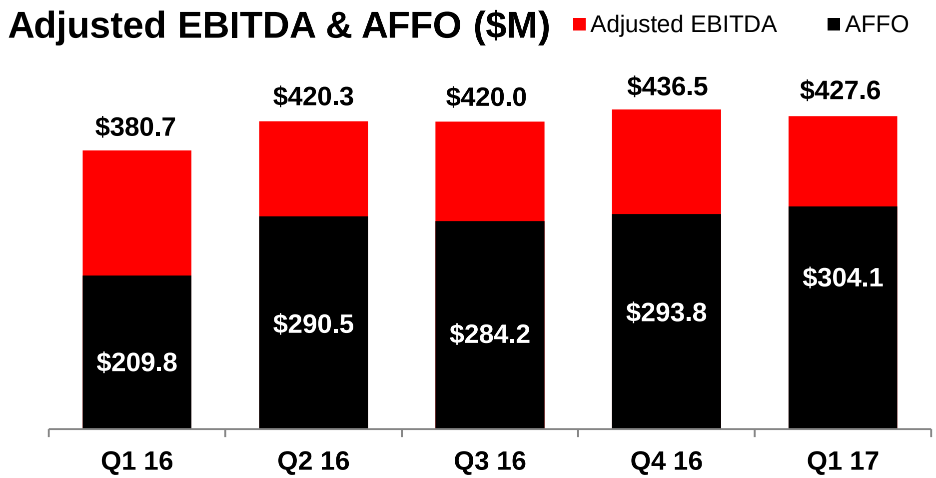
Adjusted EBITDA of $427.6 Million

- Adjusted EBITDA down 2% QoQ, due to seasonal expenses and FX headwind, but up 12% YoY
- Adjusted EBITDA up 0.4% QoQ and 10% YoY on a normalized and constant currency basis [(1)]
- Adjusted EBITDA margin of 45%, or 46% excluding integration costs

AFFO of $304.1 Million

- After absorbing the new TLB & HY interest costs of $9.8M, AFFO up 4% QoQ and 45% YoY
- AFFO up 9% QoQ and 13% YoY on a normalized and constant currency basis [(1)]



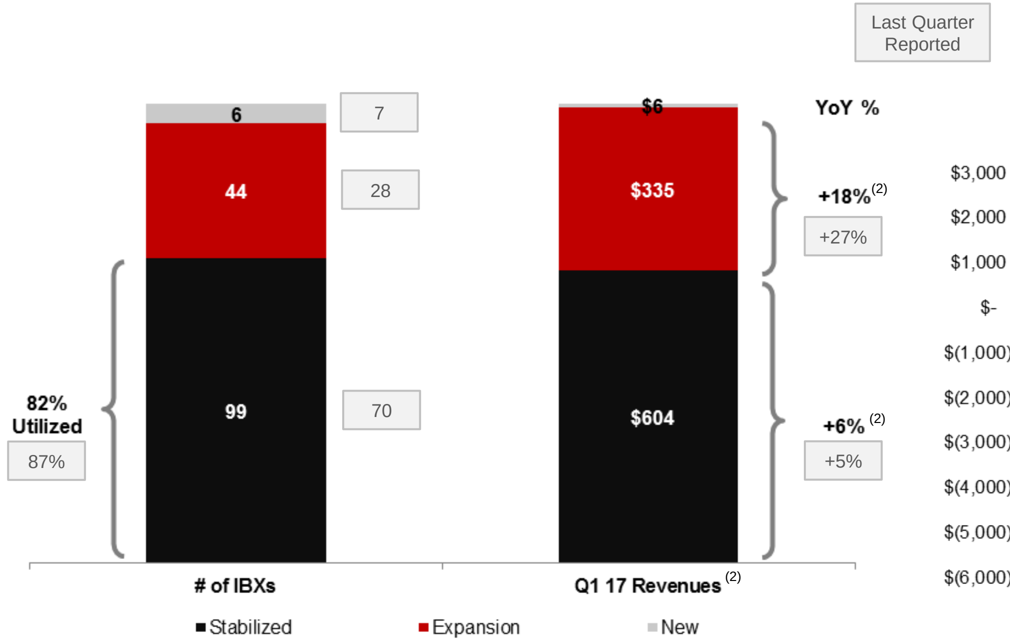


Delivered our 57th quarter of consecutive revenue growth, benefiting from our global reach and interconnected ecosystems which translated into firm MRR yield per cabinet, healthy interconnection activity and strong bookings

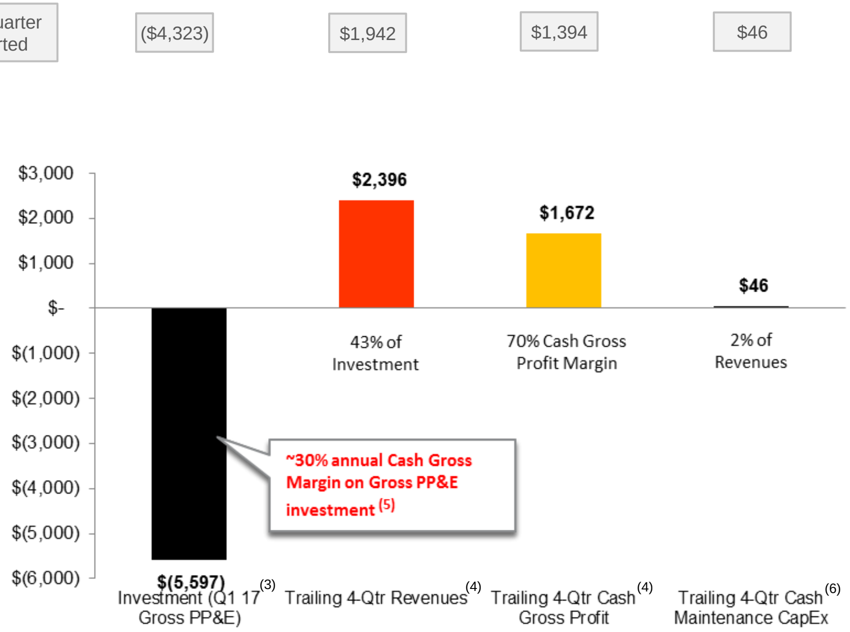
(1) Revenue and Adjusted EBITDA normalized for Telecity 15-day close in 2016, Paris 2/3, LD2, Terra Power, IO and any integration costs related to the Telecity ("Telecity"), Bit-isle ("Bit-isle") and Verizon ("Verizon") acquisitions; AFFO is also normalized for Q116 FX loss related to TCY transaction and Q117 incremental interest expense from 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 [(1)]

Stabilized, Expansion & New IBXs [(1)]



Stabilized IBX Profitability [(1)]



(1) **New IBXs** where Phase 1 began operating after January 1, 2016; AD1, DX2 & SP3 were added into New category in Q1 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; in Q1 2017, LD6, NY6, SG3 & TR2 moved from New category to Expansion; GV1, LD5 & ZH4 were previously Stabilized, but became Expansion due to new capacity enhancement; LD10 added to Expansion category
Stabilized IBXs where the final expansion phase began operating before January 1, 2016; DC10, PH1, SE3, SG1, SV5 & TY4 moved from Expansion category to Stabilized in Q1 2017
Unconsolidated IBX JK1 not included in this analysis
TCY & Bit-isle IBXs are now included in this analysis. Performance data prior to integration are best estimates and subject to future revision; all 6 Bit-isle IBXs are Stabilized; 20 TCY IBXs added to Stabilized category and 14 to Expansion category

(2) Revenues represent Q1 17 as-reported revenues in millions. The YoY revenue growth has been adjusted for TCY Q1 16 15-day close and Paris 2/3 acquisitions; the as-reported growth is 8% in Stabilized and 21% in Expansion

(3) Investment (Q1 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 & 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 Q1 17

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

Q1 2017 Consolidated Results

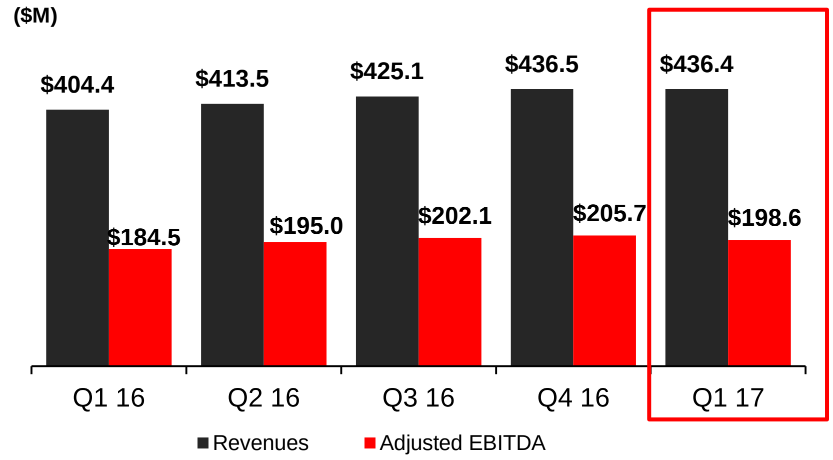
($M Except for Non-Financial Metrics)	Quarter					
	Q1 17 Guidance	Q1 17 Actual	Q4 16 Actual	Q1 16 Actual	Q1 17 vs. Q4 16 % Δ	Q1 17 vs. Q1 16 % Δ
Revenues	**$940 - $946**	**$ 949.5**	**$ 942.6**	**$ 844.2**	1%	12%
Cash Gross Profit		**646.0**	**641.1**	**573.1**	1%	13%
Cash SG&A	**$208 - $214**	**218.4**	**204.6**	**192.4**	7%	14%
Cash SG&A %	*22 - 23%*	*23.0%*	*21.7%*	*22.8%*		
Adjusted EBITDA	**$421 - $427**	**427.6**	**436.5**	**380.7**	-2%	12%
Adjusted EBITDA Margin %	*~45.0%*	*45.0%*	*46.3%*	*45.1%*		
Net Income (Loss)		**42.1**	**61.8**	**(31.1)**	-32%	NA
Net Income (Loss) Margin %		*4.4%*	*6.6%*	*-3.7%*		
Funds From Operations		**$ 200.9**	**$ 219.9**	**$ 115.9**	-9%	73%
Adjusted Funds from Operations		**$ 304.1**	**$ 293.8**	**$ 209.8**	4%	45%
Gross Debt Balances		**$ 9,269.4**	**$ 6,819.8**	**$ 7,241.3**	36%	28%
Cabs Billing Counts (1)		**159,400**	**157,400**	**115,200**	1%	38%
MRR / Cab (2)		**$ 1,840**	**$ 1,830**	**$ 1,970**	1%	-7%
Cross-connect Counts (1)		**237,300**	**230,200**	**176,800**	3%	34%

(1) Q116 Cabs Billing Counts, Cross-connect Counts and MMR / Cab excludes Telecity, Bit-isle and Paris 2/3 acquisition and includes LD2

(2) MRR per Cab is monthly recurring revenues per billed cabinet. MRR per Cab increased QoQ by $15 on a constant currency basis; constant currency basis excludes the impact of foreign currency hedging. YoY decrease in MRR per Cab due to impact from acquisition of Telecity and Bit-isle

Americas Performance

Q1 Highlights



Q1 Business Conditions

- Q1 revenues flat QoQ, due to LinkedIn churn and up 8% YoY on an as-reported basis. Q1 revenues down 0.3% QoQ, but up 6% YoY on a normalized and constant currency basis (1); Excluding the impact of the LinkedIn churn, Q1 revenues would have been up 2% QoQ and 10% YoY on an as-reported basis, and up 1% QoQ and 8% YoY on a normalized and constant currency basis (1)
- Q1 Adjusted EBITDA down 3% QoQ, due to seasonal expenses, and up 8% YoY on an as-reported basis; down 3% QoQ and up 7% YoY on a normalized and constant currency basis (1)
- MRR per Cab(2) increased $21 QoQ primarily due to lower priced LinkedIn churn
- Cabinet billings adds, excluding LinkedIn, would have been 1,100

Key Metrics

	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Cabinets Billing	50,900	52,000	52,800	53,500	53,300
MRR / Cab Billed(2)	$ 2,482	$ 2,518	$ 2,524	$ 2,546	$ 2,567
Utilization %	81%	82%	83%	82%	80%
Cross-connects	97,700	101,200	104,200	106,300	109,700

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

(2) MRR per Cab calculation excludes Brazil

IBX Build Highlights

Opened

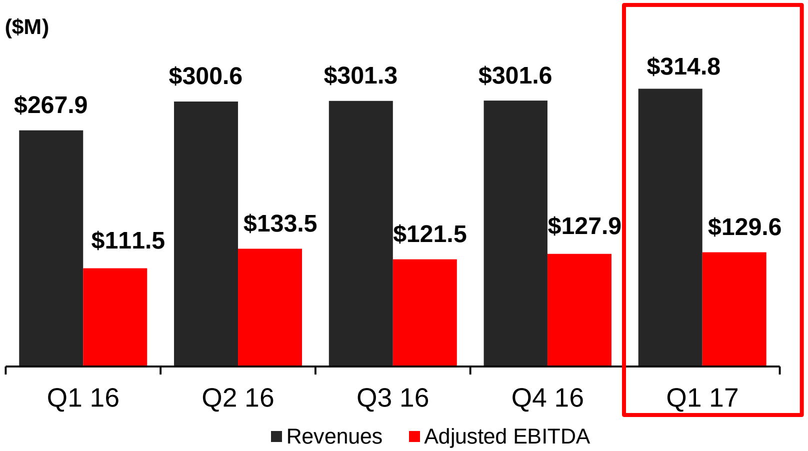
- NY5 phase II in New York in April 2017

Current Expansions

- SV10 phase I in San Jose in Q2 2017
- DA6 phase II in Dallas in Q3 2017
- DC12 phase I in Ashburn in Q3 2017
- RJ2 phase III in Rio de Janeiro Q3 2017
- TR2 phase II in Toronto in Q3 2017
- CH3 phase IV in Chicago in Q2 2018

EMEA Performance

Q1 Highlights



Q1 Business Conditions

- Q1 revenues up 4% QoQ and 18% YoY on an as-reported basis; on a normalized and constant currency basis (1) up 5% QoQ and 14% YoY
- Q1 Adjusted EBITDA up 1% QoQ and 16% YoY on an as-reported basis; on a normalized and constant currency basis (1) down 1% QoQ, due to seasonal expenses, and up 6% YoY
- MRR per Cab (2) increased $17 QoQ and $22 on a constant currency basis

Key Metrics (2)

	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Cabinets Billing	41,200	42,100	43,200	74,600	76,100
MRR / Cab Billed	$ 1,401	$ 1,436	$ 1,433	$ 1,295	$ 1,312
Utilization %	82%	84%	80%	80%	81%
Cross-connects	44,500	45,500	46,300	82,900	84,900

(1) Constant currency assumes average currency rates used in our financial results remained the same compared to the comparative period; normalized for Telecity Q1 16 15-day close, IO and integration costs

(2) Telecity is included in key metrics beginning Q416

IBX Build Highlights

Opened

- DB3 phase VI in Dublin in Q2 2017

Current Expansions

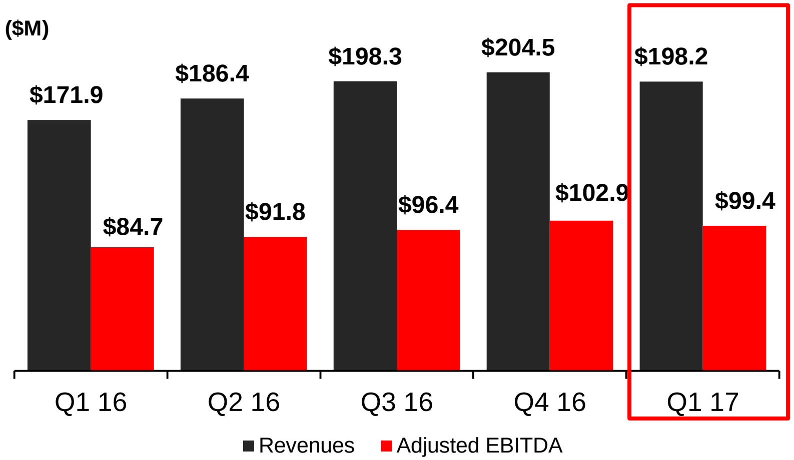
- DX1 phase II in Dubai in Q2 2017
- FR6 phase I in Frankfurt in Q2 2017
- HE6 phase III in Helsinki in Q2 2017
- PA4 phase III in Paris in Q2 2017
- ZH5 phase II in Zurich in Q2 2017
- AM4 phase I in Amsterdam in Q3 2017
- AM6 phase II in Amsterdam in Q3 2017
- FR2 phase V(B) in Frankfurt in Q3 2017
- FR5 phase III in Frankfurt in Q2 2018

New Announced Expansions

- PA4 phase IV Paris in Q3 2017
- LD10 phase II in London in Q4 2017

Asia-Pacific Performance

Q1 Highlights



Q1 Business Conditions

- Q1 revenues down 3% QoQ, due to FX headwind, and up 15% YoY on an as-reported basis; on a normalized and constant currency basis, up 3% QoQ and 15% YoY (1)
- Q1 Adjusted EBITDA down 3% QoQ and up 17% YoY on an as-reported basis; on a normalized and constant currency basis (1) up 7% QoQ and 18% YoY
- MRR per Cab (2) increased by $22 QoQ and $36 on a constant currency basis

Key Metrics (2)

	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Cabinets Billing	23,100	24,400	25,400	29,300	30,000
MRR / Cab Billed	$ 1,903	$ 1,979	$ 1,995	$ 1,933	$ 1,955
Utilization %	76%	76%	77%	74%	73%
Cross-connects	34,600	36,200	37,900	41,000	42,700

IBX Build Highlights

Current Expansions

- HK1 phase X/XI in Hong Kong in Q2 2017
- SG2 phase VIII in Singapore in Q2 2017

New Announced Expansions

- SY4 phase II in Sydney in Q4 2017

(1) Constant currency assumes average currency rates used in our financial results remained the same compared to the comparative period; normalized for Q1 16 Terra Power and Bit-isle integration costs

(2) Bit-isle is included in key metrics beginning Q416. MRR per Cab calculation excludes Bit-isle MIS monthly recurring revenues

Capital Structure and Sources and Uses of Cash

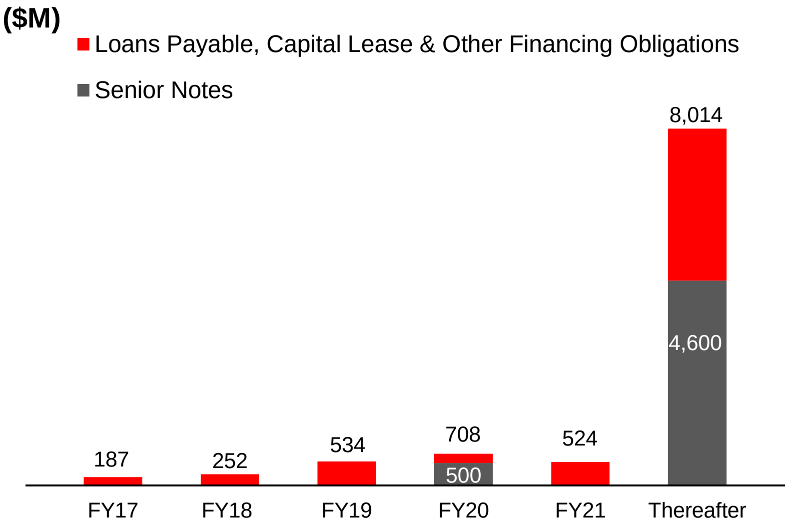
- Ample liquidity to fund growth and dividend
- Flexible capital structure with additional capacity

Capitalization Table

($M)	Q1 17		Q4 16	
Capital Leases	$	1,623	$	1,512
Other Debt		7,647		5,308
Total Debt [1]		9,269		6,820
Less: Cash & Investments [2]		4,944		762
Net Debt	$	4,325	$	6,058
Market Value of Equity	$	31,194	$	25,522
Enterprise Value	$	35,519	$	31,580
Net Debt / Enterprise Value		12%		19%
Net Debt / LQA Adjusted EBITDA		2.5 x		3.5 x

- Target net debt to Adjusted EBITDA of 3x–4x
- Q1 17 net leverage ratio is 2.5x
- Pro forma for $3.6B Verizon data center acquisition net leverage would be 4.0x[3]
- Blended borrowing rate of 4.59%[4]

Debt Maturity Profile [5]



- $500M multi-currency Term Loan A amortizes $40M/year through 2019
- $468M Japanese Yen Term Loan amortizes $25M/year through 2021
- $700M multi-currency Term Loan B-1 amortizes $7M/year through 2023
- €1.0B Term Loan B-2 amortizes €10M/year through 2024
- Senior notes of $5.1B mature from 2020 through 2027

(1) Debt premiums and discounts excluded from Gross Debt Balances
(2) Includes cash, cash equivalents, short-term and long-term investments (excludes restricted cash)
(3) Pro forma for estimated annualized Adjusted EBITDA from Verizon data center acquisition
(4) Blended borrowing rate calculation excludes capital lease & other financing obligations
(5) Represents both interest and principal payments for capital leases, financial obligations and principal payment only for other debt

Dividend Outlook

AFFO outlook

- 2017 guidance >$1,214M (1)
- Implies growth of 13% YoY on both an as-reported basis and a normalized and constant currency basis (1)

Dividend growth potential

- AFFO growth provides capacity for long-term dividend growth

2017E Dividend of ~$612M

- Second quarter dividend of $2.00 to be paid June 21, 2017
- Total dividend payout of ~$612M equates to an increase of 24% YoY

(1) FY17 AFFO guidance absorbs $30M of integration costs associated with Telecity, Bit-isle, and Q1 17 only integration costs for the Verizon data centers acquisition and $87M of interest expense related to €1.0B Term Loan B-2 and $1.25Bn 2027 Senior Notes. Excluding the impact of these items, normalized AFFO guidance would be greater than $1,331M for FY17. Negative $20M foreign currency impact between FY17 guidance FX rates and FY16 average FX rates.

(2) FY16 AFFO absorbs $58M of integration costs associated with Telecity and Bit-isle, a $64M FX loss related to the Telecity acquisition, and $7M gain and other income from various items including assets disposal. Excluding the impact of these effects, and also adjusting for $3M net of TCY 15-day close, sale of LD2 and PA2/3 acquisition, normalized AFFO would have been $1,196M for FY16

(3) Annual dividend per share $8.00 equates to ~$612M declared dividend divided by ~76.5M average common shares outstanding for 2017

(4) Annual dividend per share of $7.00 equates to ~$492M declared dividend divided by ~70.3M average common shares outstanding for 2016. We paid an aggregate of ~$499M of cash dividend in 2016, including ~$7M of cash in lieu of stock for fractional shares upon the vesting of restricted stock units

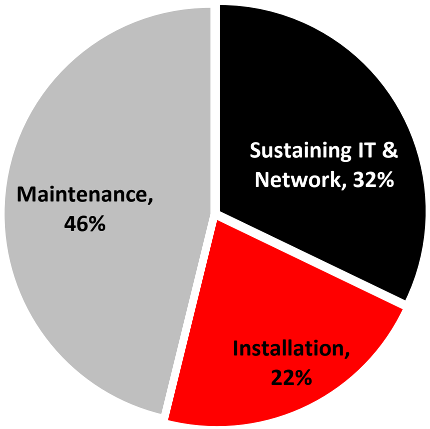
(5) Approximate payout ratio based on AFFO guidance of $1,214M and dividend payout of ~$612M

Capex

Q1 2017 Capex and Regional Breakout

Recurring

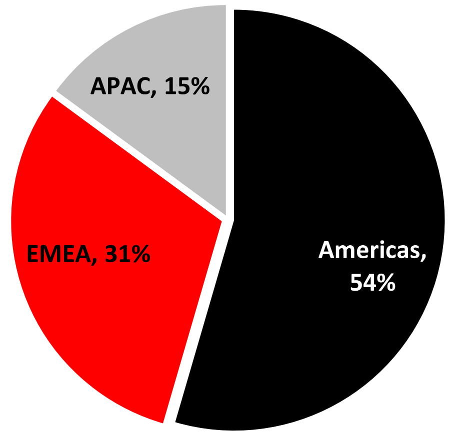
($M)



$23
Actual

Non-Recurring

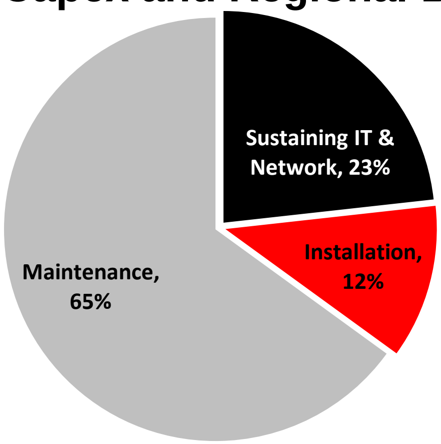
($M)



$254
Actual

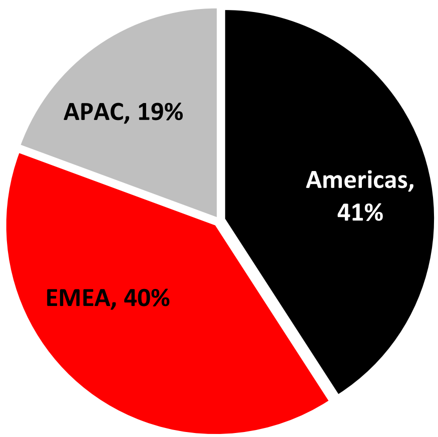
2017E Capex and Regional Breakout

($M)



$160 - $165
Guidance

($M)



$940 - $1,035
Guidance

Recurring capital expenditures

- Expenditures to extend useful life of IBXs or other Equinix assets in support of current revenues
- Recurring capital expenditures trend between 3 - 5% of revenues
- 2017 guidance implies 4.1% recurring capex to revenues

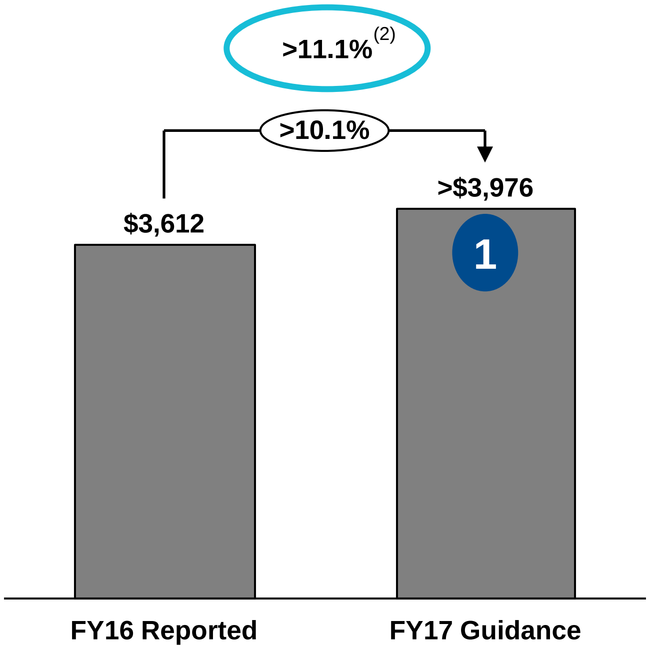
Non-recurring capital expenditures

- Primarily for development and build-out of new IBX capacity. Also includes incremental improvements to the operating portfolio
- 2017 guidance implies 25% non-recurring capex to revenues

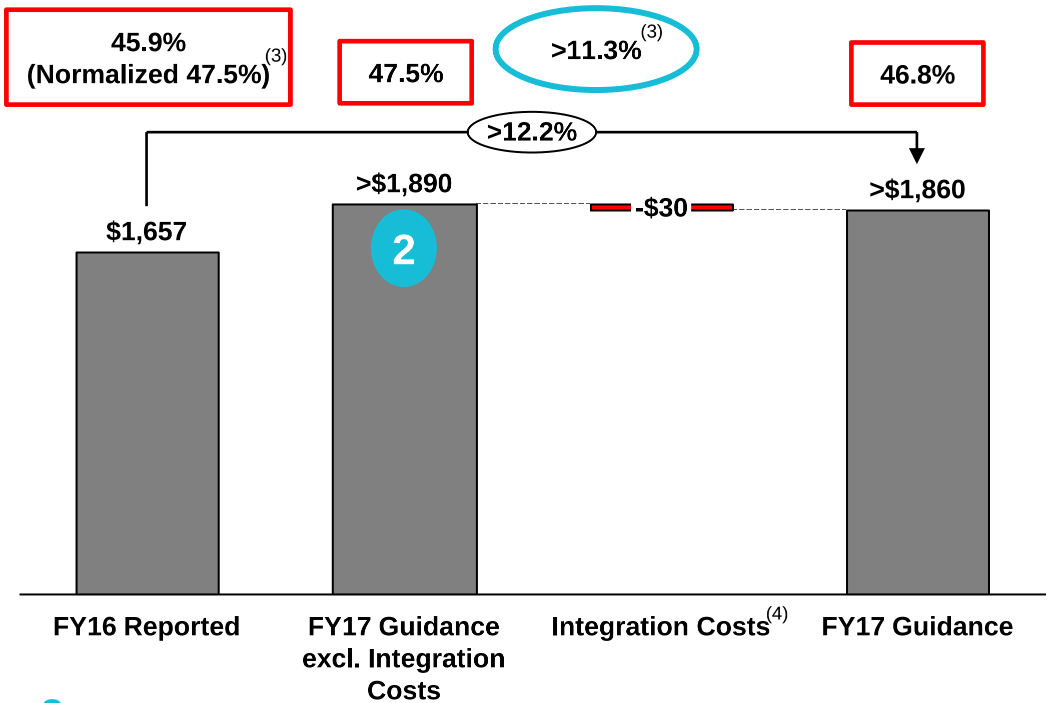
FY17 Guidance (1) ($M)

Normalized Constant Currency YoY Growth

Revenues



Adjusted EBITDA



1

Raise full year revenue guidance

Prior Full Year Guidance	>$3,933M
Foreign Exchange	$40M
Guidance Adjustment	$3M
Current Guidance	**>$3,976M**

2

Raise full year Adjusted EBITDA guidance

	$ Impact	**Margin**
Prior FY Guidance (excl. Integration Costs)	>$1,872M	47.6%
Foreign Exchange	$14M	
Guidance Adjustment	$4M	
Current Guidance (excl. Integration Costs)	**>$1,890M**	**47.5%**

(1) This guidance does not include any Verizon data centers operating results, other than $2M of integration costs in Q1 17. EQIX will update Verizon integration costs for the full year when we close Verizon data center acquisition

(2) Revenue growth normalized by approximately $35M, including $45M of negative foreign currency impact between FY16 average rates and FY17 guidance rates, $17M for Telecity Jan.15th, 2016 close impact and $7M for other sales (LD2 and TerraPower) and acquisitions (PA2/3, IO and ICT)

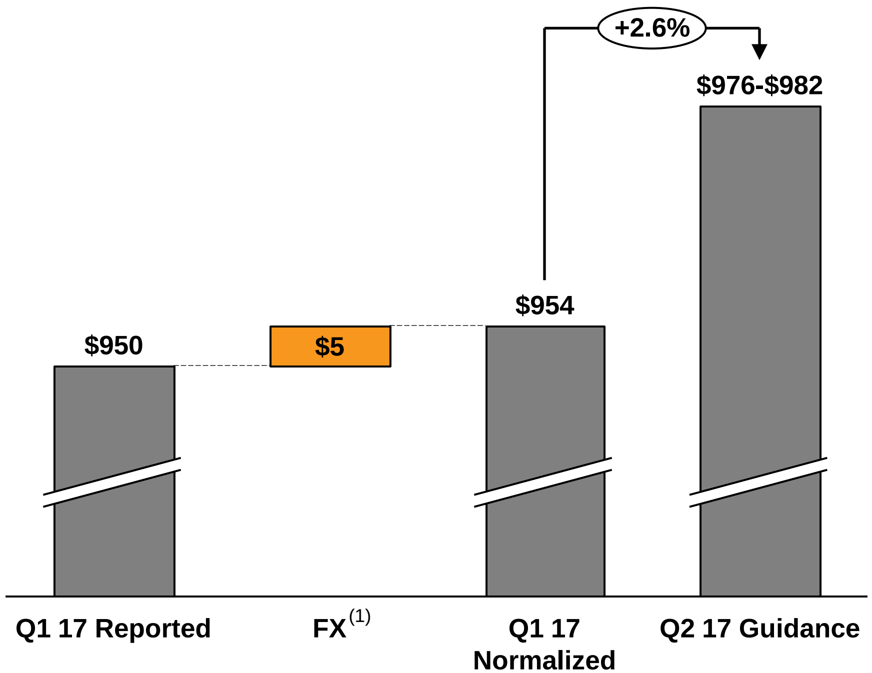
(3) Adjusted EBITDA normalized by approximately $15M, including $20M of negative foreign currency impact between FY16 average rates and FY17 guidance rates, $58M of 2016 integration costs, $30M of 2017 integration costs, $8M Telecity Jan.15th, 2016 close impact, and other sales (LD2 and TerraPower) and acquisitions (PA2/3, IO and ICT)

(4) Represent integration costs of $28M related to Telecity and Bit-isle for the full year, as well as $2M of Verizon data centers integration costs for Q1 17 only; does not include an additional integration costs for the remainder of the year expected to be added when we close Verizon data center acquisition

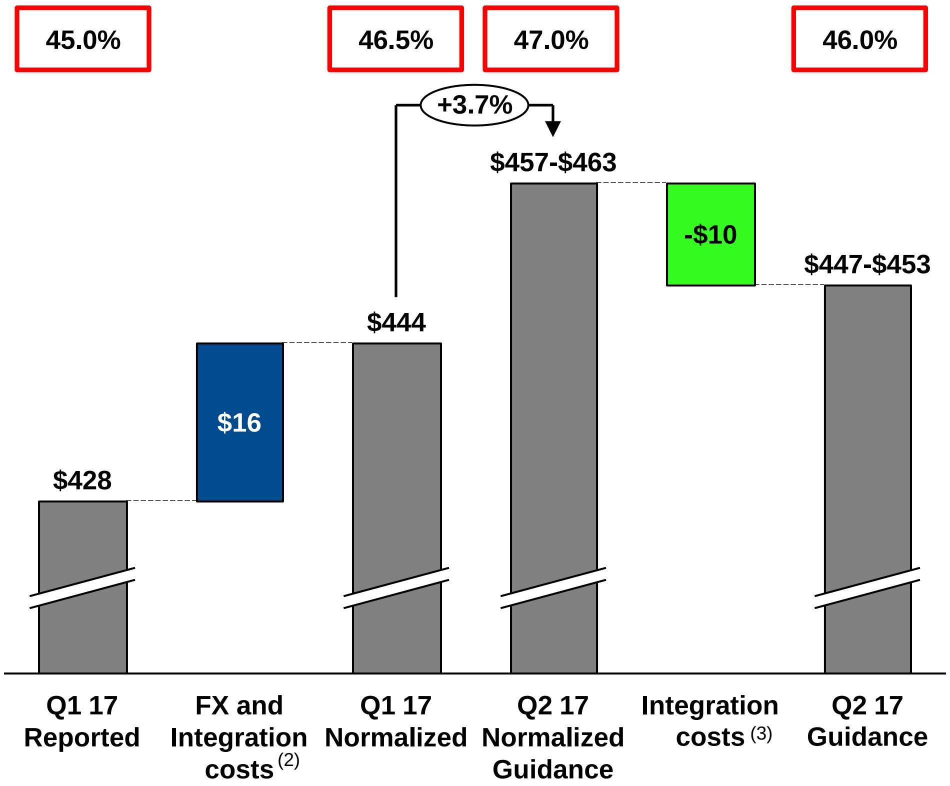
Q2 17 Guidance

($M)

Revenues



Adjusted EBITDA

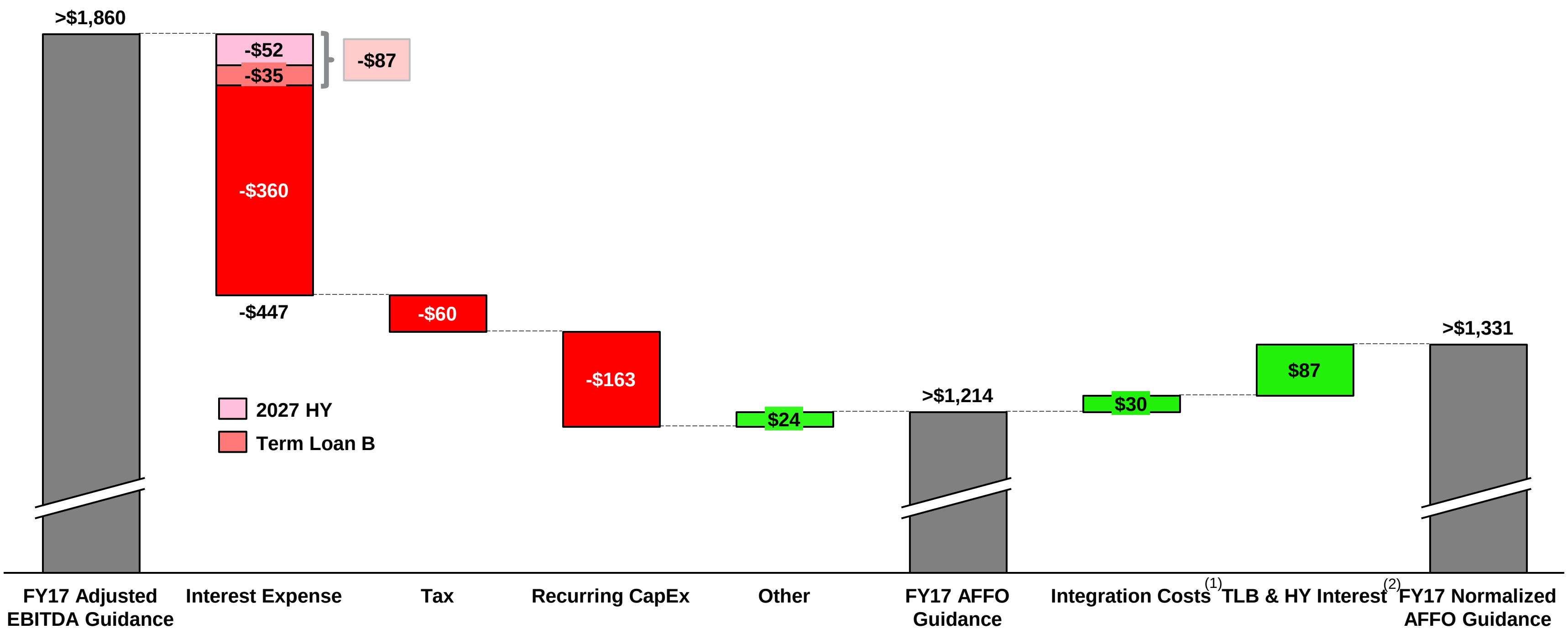


(1) Normalized for approximately $5M of positive foreign currency impact between Q2 17 guidance FX rates and Q1 17 average FX rates
(2) Normalized for approximately $12M of Q1 17 integration costs and $4M of positive foreign currency impact between Q2 17 guidance FX rates and Q1 17 average FX rates
(3) Represent integration costs related to Telecity and Bit-isle; no estimate currently included for integration costs associated with Verizon data center acquisition

FY17 AFFO Guidance

Guidance ($M)

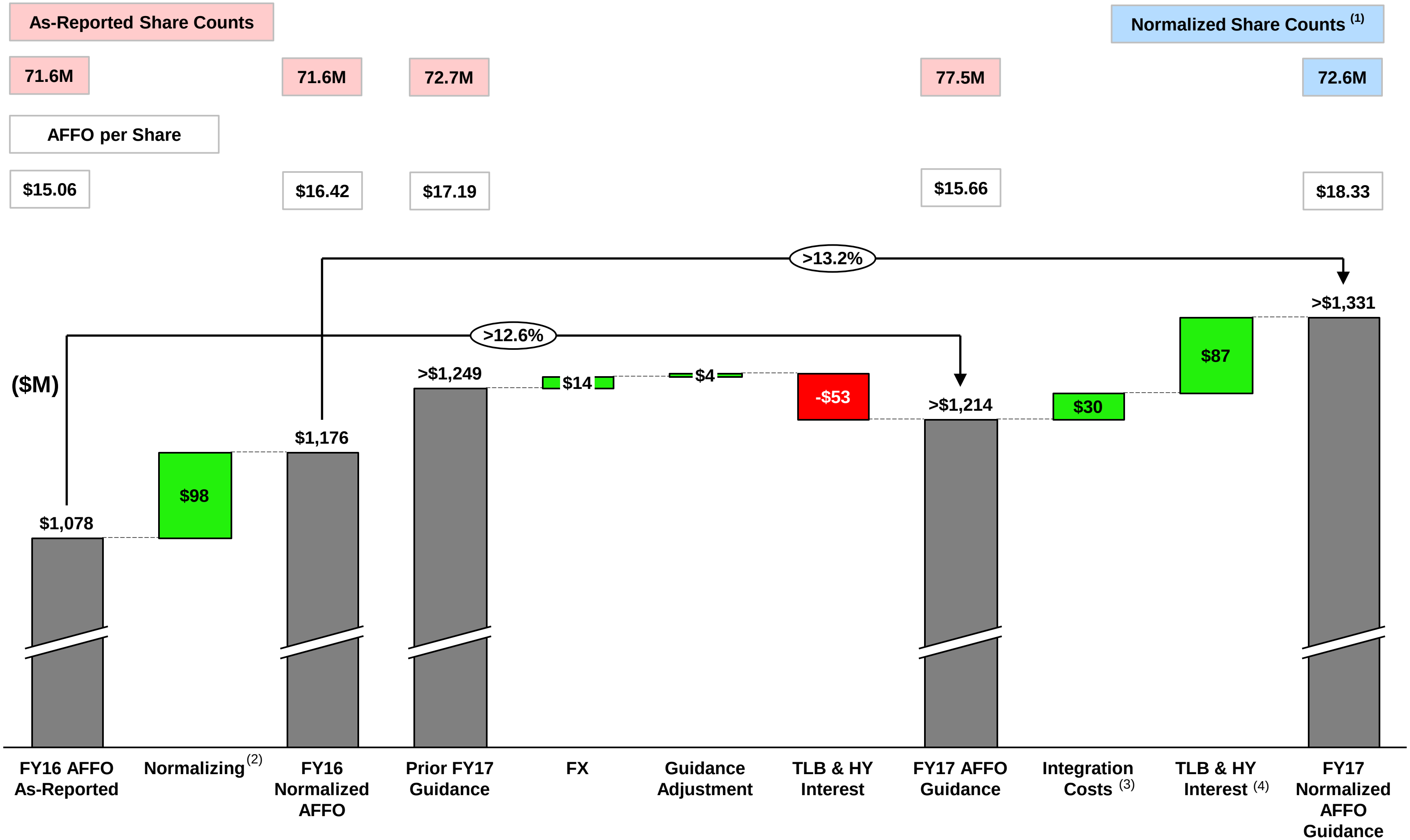
	FY17 Adjusted EBITDA Guidance	Interest Expense	Tax	Recurring CapEx	Other	FY17 AFFO Guidance	Integration Costs (1)	TLB & HY Interest (2)	FY17 Normalized AFFO Guidance
As-Reported Change from Prior Guidance	+$18	-$56	0	0	+$3	-$35	0	+$53	+$18
Constant Currency Change from Prior Guidance	+$4	-$56	0	0	+$3	-$49	0	+$53	+$4



(1) Represent full year integration costs related to Telecity and Bit-isle, as well as Verizon data centers integration costs for Q1 17 only. Equinix will update Verizon integration costs for the full year when we close the acquisition

(2) Normalizing for the interest expenses associated with the recent issuance of 2027 Senior Notes and Term Loan B-2, as our AFFO guidance doesn't include any anticipated Verizon results before the deal closes

FY17 AFFO Guidance Comparison



(1) Normalizing for the recent Verizon deal related equity raise of 6.1M shares, which is ~4.9M shares on weighted average basis for the full year
(2) FY16 AFFO normalized for ~$20M of negative foreign currency impact between FY16 average rates and FY17 guidance rates, ~$58M of integration costs, ~$64M due to Telecity transaction FX loss, ~$7M for the Telecity asset sale gain and other sales (LD2 and TerraPower) and acquisitions (PA2/3, IO and ICT)
(3) Represent full year integration costs related to Telecity and Bit-isle as well as Verizon data centers integration costs for Q1 17 only. Equinix will update Verizon integration costs for the full year when we close the acquisition
(4) Normalizing for the interest expenses associated with the recent issuance of 2027 Senior Notes and Term Loan B-2 debt. AFFO guidance doesn't yet include the anticipated operating results related to the Verizon data center acquisition

2017 Financial Guidance [1]

$M	FY 2017	Q2 2017
Revenues	>$3,976 [2]	$976 - $982 [3]
Cash Gross Margin %	*67 - 68%*	*67 - 68%*
Cash SG&A *Cash SG&A %*	$810 - $830 *~21%*	$206 - $212 *21-22%*
Adjusted EBITDA *Adjusted EBITDA Margin %*	>$1,860 [4] *~46.8%*	$447 - $453 [5] *~46.0%*
Capex Non-Recurring Capex Recurring Capex (% of revenues)	$1,100 – $1,200 $940 – $1,035 $160 – $165 *~4.1%*	$331 - $351 $290 - $310 ~$41 *~4.2%*
AFFO [6]	>$1,214	
Dividend	~ $612	

(1) FY17 guidance does not include operating results related to Verizon data center acquisition, except for $2M of integration costs which occurred in Q1 17
(2) Guidance includes a positive foreign currency impact of approximately $40M compared to Equinix Q1 17 guidance rates
(3) Guidance includes a positive foreign currency impact of approximately $11M compared to Equinix Q1 17 guidance rates and $5M compared to Q1 17 average rates, including the net effect from our hedging transactions
(4) Guidance includes a positive foreign currency impact of approximately $14M compared to Equinix Q1 17 guidance rates, and ~$30M of estimated integration costs
(5) Guidance includes a positive foreign currency impact of approximately $5M compared to Equinix Q1 17 guidance rates and $4M compared to Q1 17 average rates, including the net effect from our hedging transactions, and ~$10M of estimated integration costs
(6) AFFO guidance includes $30M of integration costs and $87M interest expenses related to the Term Loan B-2 and 2027 Senior Notes financings

Supplemental Financial and Operating Data

GLOBAL DATA CENTERS

150 Data Centers
41 Metros
100% Renewable Power Pledge
Interconnect to markets anywhere

INTERCONNECTION SOLUTIONS

237,000+ Cross-connects
Go direct to the clouds, people, places that matter to you

BUSINESS ECOSYSTEMS

9,000+ Companies
175+ of Fortune 500
Access the right partners to re-architect IT and compete as a digital business

PROVEN EXPERTISE

99.9999% Uptime Record
Professional strategy and partner advisory services
Be always up and running with access to the help you need to transform

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

Equinix Overview (1)

Unique portfolio of data center assets

- Global footprint: 150 data centers in 41 metros
- Network dense: 1,500+ networks
- Cloud dense: 2,700+ Cloud & IT service providers
- Interconnected ecosystems: 237,000+ cross-connects
- Operational excellence: 99.9999% (3) uptime record

Attractive growth profile

- 2016 growth: revenues 14% YoY organic and constant currency (2), and AFFO 35% YoY normalized and constant currency (2)
- 57 quarters of sequential revenues growth
- 6% same store revenues growth, 8% gross profit growth
- Available capacity reflects potential revenues

Proven track record

- Industry-leading development yields
- ~30% yield on gross PP&E on stabilized assets
- 10-year annualized shareholder return of ~18% (3)

Long-term control of assets

- Own 34 of 150 IBXs, 5.4M of 14.9M gross sq. ft.
- Owned assets generate ~35% 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 at 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 reducing cost of capital

Stable yield

- Strong yield (MRR per cabinet) across all regions, and expect yield to remain firm
- Levers on yield: 2% - 5% pricing escalators on existing contracts, cross-connects and power density

(1) All stats are as of Q1 17

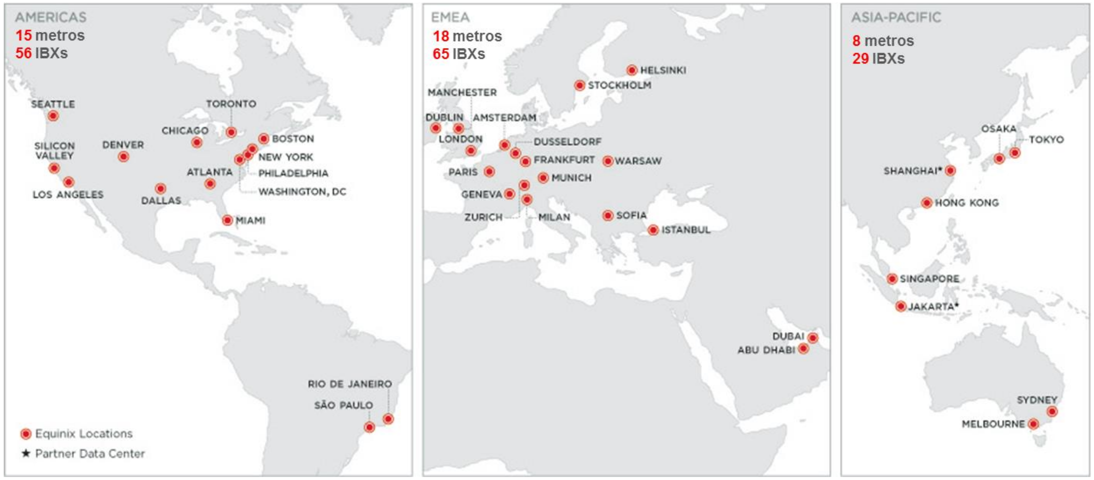
(2) Organic 2016 revenues exclude the impact from Telecity and Bit-isle acquisitions, assumes average currency rates used in our financial results remained the same compared to the comparative period; AFFO is normalized for integration costs associated with Telecity and Bit-isle as well as FX loss related to TCY transaction

(3) As of FY16

Equinix Global Platform [1]

Equinix offers broad geographic reach and significant scale within each region

5 Continents | 21 Countries | 41 Metro Areas | 150 Data Centers

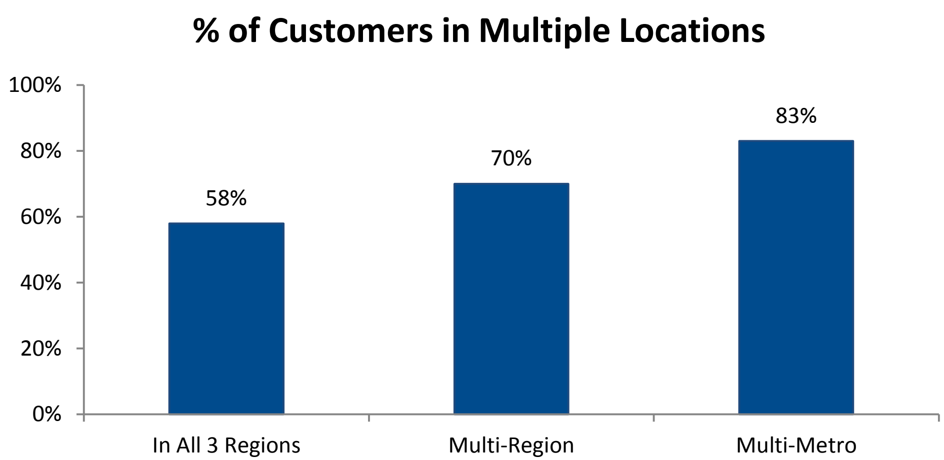


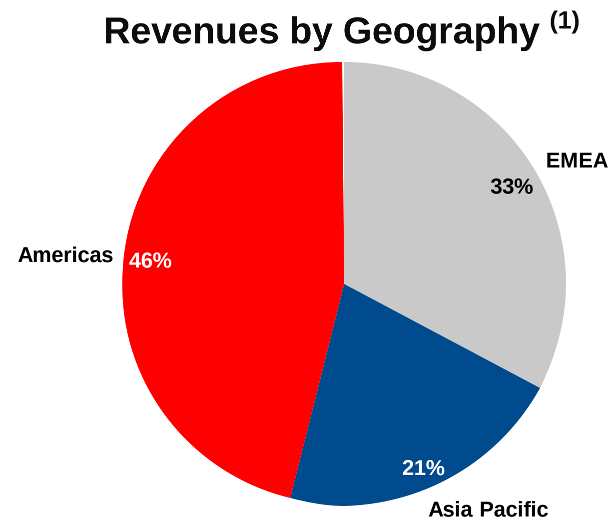
Platform Equinix

- 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

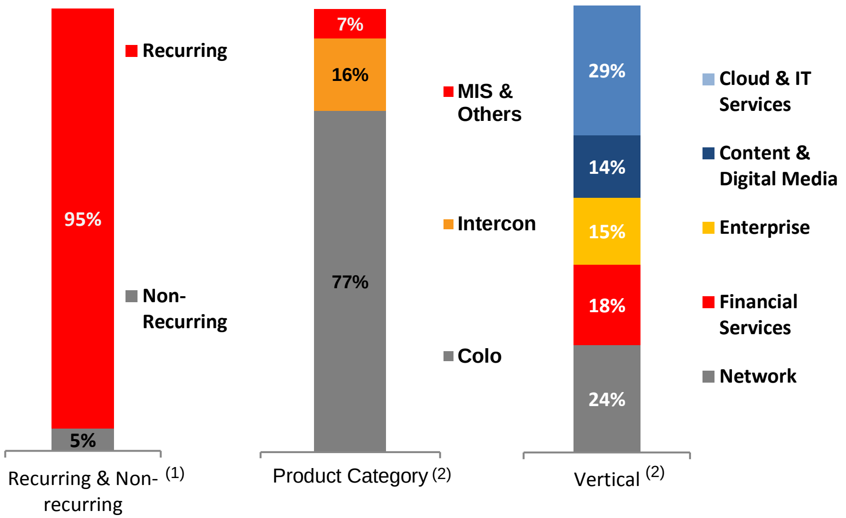




(1) Customers and Geography as of Q1 2017, including Telecity and Bit-isle

Customer Revenues Mix

Diversified Revenue by Customer, Region & Industry



Customer % of Recurring Revenues	
Multi-Metro Customers	83%
Multi-Region Customers	70%
Customers in 3 Regions	58%
Top 50 Customers	36%
Top 10 Customers	15%

Global New Customer Count and Churn %

	Q1 16	Q2 16	Q3 16	Q4 16	Q1 17
Gross New Global Customers (3)	170	160	160	160	170
MRR Churn (4)	2.2%	1.8%	2.0%	2.4%	2.8%

Top 10 Customers (5)

Rank	Type of Customer	% MRR	Region Count	IBX Count
1	Enterprise	2.8%	3	42
2	Cloud & IT Services	2.5%	3	47
3	Cloud & IT Services	1.9%	3	25
4	Cloud & IT Services	1.6%	3	21
5	Cloud & IT Services	1.5%	3	41
6	Cloud & IT Services	1.1%	3	43
7	Network	1.0%	3	63
8	Network	1.0%	3	90
9	Enterprise	1.0%	1	4
10	Network	1.0%	3	86

(1) Q1 17 revenues
(2) Derived from Q1 17 recurring revenues
(3) Gross New Global Customers count data excludes Telecity and Bit-isle and is based on count of unique global parents of billing; rounding to the nearest tens
(4) MRR churn is defined as a reduction in MRR attributed to customer termination by MRR at the beginning of the quarter; MRR churn includes Brazil operations.
(5) As of Q1 17, Top 10 Customers now includes Telecity and Bit-isle customers; No. 9 Enterprise customer is an EMEA government managed services customer

Non-Financial Metrics (1)

EQUINIX

	FY 2016				FY 2017	
	Q1	Q2	Q3	Q4	Q1	QoQ Δ
# of Cross-connects						
Americas	97,700	101,200	104,200	106,300	109,700	*3,400*
EMEA	44,500	45,500	46,300	82,900	84,900	*2,000*
Asia-Pacific	34,600	36,200	37,900	41,000	42,700	*1,700*
Worldwide	176,800	182,900	188,400	230,200	237,300	*7,100*
Internet Exchange Provisioned Capacity (2)						
Americas	21,431	22,410	23,241	24,594	25,688	*1,094*
EMEA	1,378	1,612	1,721	5,265	5,172	*-93*
Asia-Pacific	6,170	6,516	7,620	9,620	10,860	*1,240*
Worldwide	28,979	30,538	32,582	39,479	41,720	*2,241*
Total Internet Exchange Ports	3,279	3,295	3,395	3,997	4,033	*36*
Cabinet Equivalent Capacity						
Americas	63,200	63,400	63,400	65,100	66,700	*1,600*
EMEA	50,200	49,900	54,000	92,700	93,400	*700*
Asia-Pacific	30,500	31,900	33,000	39,800	41,100	*1,300*
Worldwide	143,900	145,200	150,400	197,600	201,200	*3,600*
Quarter End Cabinet Equivalents Billing						
Americas	50,900	52,000	52,800	53,500	53,300	*-200*
EMEA	41,200	42,100	43,200	74,600	76,100	*1,500*
Asia-Pacific	23,100	24,400	25,400	29,300	30,000	*700*
Worldwide	115,200	118,500	121,400	157,400	159,400	*2,000*
Quarter End Utilization						
Americas	81%	82%	83%	82%	80%	
EMEA	82%	84%	80%	80%	81%	
Asia-Pacific	76%	76%	77%	74%	73%	
Reported Recurring Revenues per Cabinet Equivalent (3)						
North America (Excluding Brazil Operations)	$2,482	$2,518	$2,524	$2,546	$2,567	
EMEA	$1,401	$1,436	$1,433	$1,295	$1,312	
Asia-Pacific	$1,903	$1,979	$1,995	$1,933	$1,955	

INTERCONNECTION

1,500+ Networks
237,000+ Cross-connects
100% of Tier 1 Network Routes

(1) Telecity and Bit-isle are included in non-financial metrics beginning 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 bandwidth capacity of each port in Gigs

(3) Reported recurring revenue per cabinet equivalent definition is (current quarter MRR / 3) divided by ((quarter end cabinets billing prior quarter + current quarter)/2). Brazil is excluded from MRR per Cab calculation in all periods. 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**	Additional capacity for 2,050 cabinet equivalents in future phases
NY5 phase II (New York)	**Opened**	**Q2 2017**	**1,200**	**$70**	
SV10 phase I (San Jose)		**Q2 2017**	**795**	**$125**	Additional capacity for 1,890 cabinet equivalents in future phases
DA6 phase II (Dallas)		**Q3 2017**	**430**	**$29**	
DC12 phase I (Ashburn)		**Q3 2017**	**1,275**	**$99**	
RJ2 phase III (Rio De Janeiro)		**Q3 2017**	**315**	**$22**	
TR2 phase II (Toronto)		**Q3 2017**	**740**	**$21**	
CH3 phase IV (Chicago)		**Q2 2018**	**550**	**$63**	Additional capacity for 1,780 cabinet equivalents in future phases

EMEA

IBX Center	Target Open Date				Comments
DB3 phase VI (Dublin)	**Opened**	**Q2 2017**	**500**	**$8**	
DX1 phase II (Dubai)		**Q2 2017**	**440**	**$31**	
FR6 phase I (Frankfurt)		**Q2 2017**	**1,325**	**$92**	Additional capacity for 1,325 cabinet equivalents in future phases
HE6 phase III (Helsinki)		**Q2 2017**	**190**	**$15**	
PA4 phase III (Paris)		**Q2 2017**	**960**	**$47**	
ZH5 phase II (Zurich)		**Q2 2017**	**280**	**$18**	
AM4 phase I (Amsterdam)		**Q3 2017**	**1,555**	**$113**	Additional capacity for 2,600 cabinet equivalents in future phases
AM6 phase II (Amsterdam)		**Q3 2017**	**1,950**	**$37**	
FR2 phase V (B) (Frankfurt)		**Q3 2017**	**1,295**	**$46**	Additional expansion of phase V
PA4 phase IV (Paris)		**Q3 2017**	**1,045**	**$40**	
LD10 phase II (London)		**Q4 2017**	**1,420**	**$63**	IO data center acquired in Q1 17
FR5 phase III (Frankfurt)		**Q2 2018**	**546**	**$13**	Scope of project expanded

ASIA - PACIFIC

IBX Center	Target Open Date				Comments
HK2 phase IV (Hong Kong)	**Opened**	**Q1 2017**	**900**	**$39**	
HK1 phase X/XI (Hong Kong)		**Q2 2017**	**515**	**$16**	
SG2 phase VIII (Singapore)		**Q2 2017**	**1,400**	**$49**	
SY4 phase II (Sydney)		**Q4 2017**	**1,500**	**$42**	

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

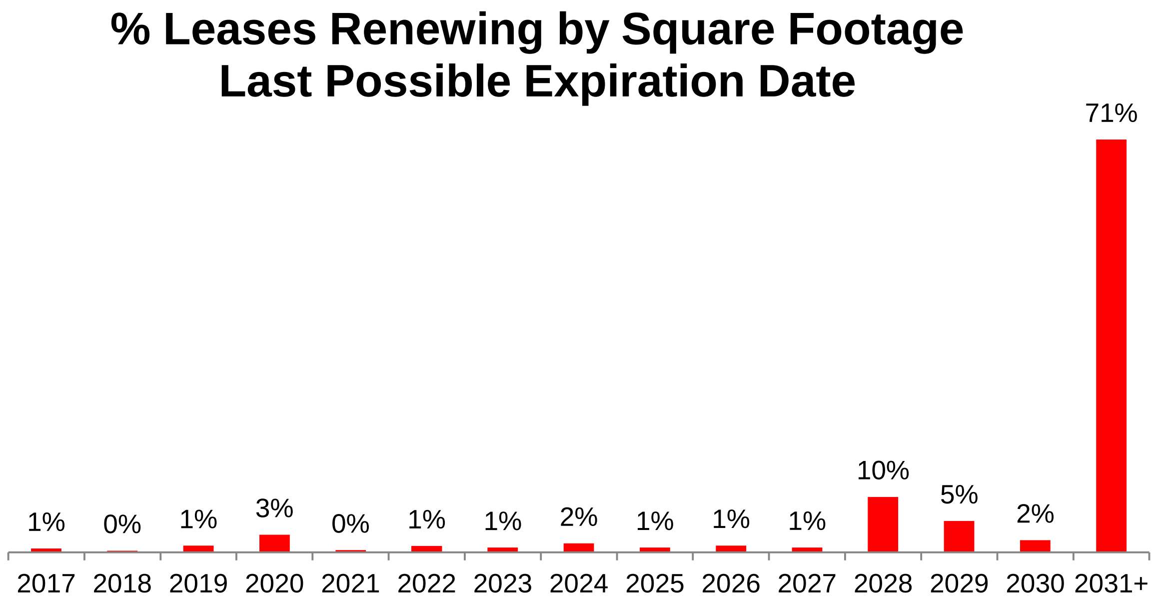
GLOBAL TOTALS

Global Total Year-End 2017	**~222,000**

Long-Term Lease Renewals

Average lease maturity greater than 19 years including extensions

Global Lease Portfolio Expiration Waterfall [1]



Equinix Owned Sites [2]

- Own 34 of 150 IBXs
- 5.4M of 14.9M total gross square feet
- 35% of total recurring revenues [3]

Limited Near-Term Lease Expirations

- Only 0.2M SF up for renewal prior to 2020

Over 86% of our recurring revenue[3] is generated by either owned properties or properties where our lease expirations extend to 2029 and beyond

Note: figures above do not include Verizon

(1) This lease expiration waterfall presents when leased square footage would be renewed 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.

(2) Owned Sites defined as title to land or long-term ground lease

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

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[(1)]

Stabilized and Expansion – Cash Gross Profit grew 12.3% driven by Interconnection growth

		Revenues $'000s							Cash Cost & Gross Profit $'000s				
Category		Colocation	Inter-connection	Services/ Other	Total Recurring	Non-recurring	Total Revenues	Normalized for TCY[(2)]	Cash Cost of Revenues	Cash Gross Profit	*Cash Gross Margin %*	Gross PP&E	*Trailing 4-Qtr Cash Return on Gross PP&E %*
Q1 2017	Stabilized	$ 416,962	$ 118,599	$ 40,362	**$ 575,922**	$ 28,284	**$ 604,207**		$ 181,119	**$ 423,087**	*70.0%*	$5,596,726	*30%*
Q1 2016	Stabilized	$ 393,967	$ 103,425	$ 35,481	**$ 532,873**	$ 26,805	**$ 559,678**		$ 167,820	**$ 391,858**	*70.0%*	$5,354,278	
Stabilized YoY %		***5.8%***	***14.7%***	***13.8%***	***8.1%***	***5.5%***	***8.0%***	***6%***	***7.9%***	***8.0%***	***0.0%***	***4.5%***	
Q1 2017	Expansion	$ 268,733	$ 28,420	$ 16,926	**$ 314,078**	$ 21,206	**$ 335,284**		$ 112,200	**$ 223,084**	*66.5%*	$4,332,365	*21%*
Q1 2016	Expansion	$ 222,415	$ 21,475	$ 14,061	**$ 257,951**	$ 18,289	**$ 276,239**		$ 92,673	**$ 183,567**	*66.5%*	$3,870,502	
Expansion YoY %		***20.8%***	***32.3%***	***20.4%***	***21.8%***	***16.0%***	***21.4%***	***18%***	***21.1%***	***21.5%***	***0.1%***	***11.9%***	
Q1 2017	Total	$ 685,694	$ 147,019	$ 57,287	**$ 890,001**	$ 49,490	**$ 939,491**		$ 293,320	**$ 646,171**	*68.8%*	$9,929,091	*26%*
Q1 2016	Total	$ 616,382	$ 124,899	$ 49,543	**$ 790,823**	$ 45,094	**$ 835,918**		$ 260,493	**$ 575,425**	*68.8%*	$9,224,780	
Total YoY %		***11.2%***	***17.7%***	***15.6%***	***12.5%***	***9.7%***	***12.4%***	***10%***	***12.6%***	***12.3%***	***-0.1%***	***7.6%***	

	# of IBXs
Stabilized	99
Expansion	44
New	6
Unconsolidated	1
Total	**150**

New IBXs where Phase 1 began operating after January 1, 2016; AD1, DX2 & SP3 were added into New category in Q1 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; in Q1 2017, LD6, NY6, SG3 & TR2 moved from New category to Expansion; GV1, LD5 & ZH4 were previously Stabilized, but became Expansion due to new capacity enhancement; LD10 added to Expansion category
Stabilized IBXs where the final expansion phase began operating before January 1, 2016; DC10, PH1, SE3, SG1, SV5 & TY4 moved from Expansion category to Stabilized in Q1 2017
Unconsolidated IBX JK1 not included in this analysis
TCY & Bit-isle IBXs are now included in this analysis. Performance data prior to integration are best estimates and subject to future revision; all 6 Bit-isle IBXs are Stabilized; 20 TCY IBXs added to Stabilized category and 14 to Expansion category

(1) Includes Telecity and Bit-isle. Telecity and Bit-isle IBX level financials are based on allocations which will be refined as integration activities continue
(2) Normalized for TCY 15 days Q1 16 close and Paris 2/3 acquisition

Consolidated Portfolio Operating Performance[1] (Incl. Telecity & Bit-isle)

By Region & Ownership – Owned Assets Generated 35% of Our Recurring Revenues

			Cabinets Billed		Revenues (Q1 2017) $'000s							
Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Colocation	Inter-connection	Services/ Other	Total Recurring	Non-recurring	Total Revenues[4]	Owned % of Total Recurring
Americas											
Owned [2]	13	24,000	18,700	78%	$ 111,026	$ 28,058	$ 2,095	**$ 141,178**	$ 7,519	**$ 148,697**	
Leased	43	42,700	34,600	81%	$ 188,569	$ 72,534	$ 13,708	**274,811**	$ 12,102	**286,913**	
Americas Total	**56**	**66,700**	**53,300**	**80%**	**$ 299,595**	**$ 100,592**	**$ 15,802**	**$ 415,989**	**$ 19,621**	**$ 435,610**	**34%**
EMEA											
Owned [2]	17	49,700	42,300	85%	$ 150,839	$ 15,421	$ 3,391	**$ 169,652**	$ 11,841	**$ 181,492**	
Leased	48	43,700	33,800	77%	$ 100,830	$ 6,850	$ 17,143	**124,822**	$ 6,392	**131,214**	
EMEA Total	**65**	**93,400**	**76,100**	**81%**	**$ 251,669**	**$ 22,271**	**$ 20,534**	**$ 294,474**	**$ 18,233**	**$ 312,707**	**58%**
Asia-Pacific											
Owned [2]	4	4,800	1,700	35%	$ 5,532	$ 605	$ 687	**$ 6,824**	$ 714	**$ 7,538**	
Leased	24	36,300	28,300	78%	$ 133,273	$ 23,864	$ 21,188	**178,325**	$ 11,688	**190,014**	
Asia-Pacific Total	**28**	**41,100**	**30,000**	**73%**	**$ 138,805**	**$ 24,469**	**$ 21,875**	**$ 185,149**	**$ 12,403**	**$ 197,552**	**4%**
EQIX Total	**149**[3]	**201,200**	**159,400**	**79%**	**$ 690,069**	**$ 147,332**	**$ 58,212**	**$ 895,613**	**$ 50,256**	**$ 945,869**[4]	**35%**

(1) Includes Telecity and Bit-isle, Paris 2/3 acquisition and IO acquisition. 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) JK1 not included
(4) Excludes revenues from unconsolidated IBX JK1, Nimbo, and non-IBXs

Portfolio Composition – IBX mapping

EQUINIX

IBX	Location	Same-Store Classification	Ownership
Americas			
AT1	Atlanta	Expansion	Leased
AT2	Atlanta	Stabilized	Leased
AT3	Atlanta	Stabilized	Leased
BO1	Boston	Stabilized	Leased
CH1	Chicago	Stabilized	Leased
CH2	Chicago	Stabilized	Leased
CH3	Chicago	Stabilized	Owned
CH4	Chicago	Stabilized	Leased
DA1	Dallas	Stabilized	Leased
DA2	Dallas	Expansion	Leased
DA3	Dallas	Stabilized	Leased
DA4	Dallas	Stabilized	Leased
DA6	Dallas	Expansion	Leased
DA7	Dallas	New	Leased
DC1	Ashburn	Stabilized	Owned
DC2	Ashburn	Stabilized	Owned
DC3	Ashburn	Stabilized	Leased
DC4	Ashburn	Stabilized	Owned
DC5	Ashburn	Stabilized	Owned
DC6	Ashburn	Stabilized	Owned
DC7	Greater DC	Stabilized	Leased
DC8	Greater DC	Stabilized	Leased
DC10	Ashburn	Stabilized	Leased
DC11	Ashburn	Expansion	Owned
DE1	Denver	Stabilized	Leased
LA1	Los Angeles	Stabilized	Leased
LA2	Los Angeles	Stabilized	Leased
LA3	Los Angeles	Stabilized	Leased
LA4	Los Angeles	Expansion	Owned
MI2	Miami	Stabilized	Leased
MI3	Miami	Expansion	Leased
NY1	Greater NYC	Stabilized	Leased
NY2	Secaucus	Stabilized	Owned
NY4	Secaucus	Stabilized	Leased
NY5	Secaucus	Expansion	Leased
NY6	Secaucus	Expansion	Leased
NY7	Greater NYC	Stabilized	Leased
NY8	Manhattan	Stabilized	Leased
NY9	Manhattan	Stabilized	Leased
PH1	Philadelphia	Stabilized	Leased
RJ1	Rio de Janeiro	Stabilized	Leased
RJ2 *	Rio de Janeiro	Expansion	Owned
SE2	Seattle	Stabilized	Leased
SE3	Seattle	Stabilized	Leased
SP1	Sao Paulo	Stabilized	Leased
SP2	Sao Paulo	Expansion	Leased
SP3**	Sao Paulo	New	Owned
SV1	Silicon Valley	Stabilized	Owned
SV2	Santa Clara	Stabilized	Leased
SV3	Santa Clara	Stabilized	Leased
SV4	Santa Clara	Stabilized	Leased
SV5	Silicon Valley	Stabilized	Owned
SV6	Santa Clara	Stabilized	Leased
SV8	Palo Alto	Stabilized	Leased
TR1	Toronto	Stabilized	Leased
TR2	Toronto	Expansion	Leased
Americas Counts			**56**

IBX	Location	Same-Store Classification	Ownership
EMEA			
AD1**	Abu Dhabi	New	Leased
AM1 *	Amsterdam	Expansion	Owned
AM2 *	Amsterdam	Stabilized	Owned
AM3 *	Amsterdam	Expansion	Owned
AM5	Amsterdam	Expansion	Leased
AM6	Amsterdam	Expansion	Owned
AM7 *	Amsterdam	Expansion	Owned
AM8	Amsterdam	Stabilized	Leased
DB1	Dublin	Stabilized	Leased
DB2	Dublin	Stabilized	Leased
DB3	Dublin	Expansion	Owned
DB4	Dublin	Expansion	Owned
DU1	Dusseldorf	Stabilized	Leased
DX1	Dubai	Expansion	Leased
DX2**	Dubai	New	Leased
EN1	Netherlands	Stabilized	Leased
FR1	Frankfurt	Stabilized	Leased
FR2	Frankfurt	Expansion	Owned
FR4	Frankfurt	Expansion	Owned
FR5	Frankfurt	Expansion	Owned
FR7	Frankfurt	Stabilized	Leased
GV1	Geneva	Expansion	Leased
GV2	Geneva	Stabilized	Leased
HE1	Helsinki	Stabilized	Leased
HE2	Helsinki	Stabilized	Leased
HE3	Helsinki	Stabilized	Leased
HE4	Helsinki	Expansion	Leased
HE5	Helsinki	Stabilized	Leased
HE6	Helsinki	Expansion	Leased
IS1	Istanbul	Expansion	Leased
LD1	London	Stabilized	Leased
LD3	London	Stabilized	Leased
LD4 *	London	Stabilized	Owned
LD5 *	London	Expansion	Owned
LD6 *	London	Expansion	Owned
LD8	London	Expansion	Leased
LD9	London	Expansion	Leased
LD10	London	Expansion	Leased
To Be Continued			

* Subject to Long-Term Ground Lease
** New openings, acquisition or status change are marked in blue

IBX	Location	Same-Store Classification	Ownership
EMEA (Continued)			
MA1	Manchester	Stabilized	Leased
MA2	Manchester	Stabilized	Leased
MA3	Manchester	Stabilized	Leased
MA4	Manchester	Stabilized	Leased
ML2	Milan	Expansion	Leased
ML3	Milan	Stabilized	Leased
ML4	Milan	Stabilized	Leased
MU1	Munich	Stabilized	Leased
MU3	Munich	Stabilized	Leased
PA1	Paris	Stabilized	Leased
PA2	Paris	Stabilized	Owned
PA3	Paris	Stabilized	Owned
PA4	Paris	Expansion	Owned
PA5	Paris	Stabilized	Leased
PA6	Paris	Stabilized	Leased
PA7	Paris	Stabilized	Leased
SO1	Sofia	Stabilized	Owned
SK1	Stockholm	Expansion	Leased
SK2	Stockholm	Expansion	Leased
SK3	Stockholm	Stabilized	Leased
WA1	Warsaw	Stabilized	Leased
WA2	Warsaw	Expansion	Leased
ZH1	Zurich	Stabilized	Leased
ZH2	Zurich	Stabilized	Leased
ZH4	Zurich	Expansion	Leased
ZH5	Zurich	Expansion	Leased
ZW1	Netherlands	Stabilized	Leased
EMEA Counts			**65**

IBX	Location	Same-Store Classification	Ownership
Asia-Pacific			
HK1	Hong Kong	Expansion	Leased
HK2	Hong Kong	Expansion	Leased
HK3	Hong Kong	Stabilized	Leased
HK4	Hong Kong	Stabilized	Leased
ME1	Melbourne	Expansion	Owned
OS1	Osaka	Expansion	Leased
OS2	Osaka	Stabilized	Leased
SG1	Singapore	Stabilized	Leased
SG2	Singapore	Expansion	Leased
SG3	Singapore	Expansion	Leased
SH1	Shanghai	Stabilized	Leased
SH2	Shanghai	Stabilized	Leased
SH3	Shanghai	Stabilized	Owned
SH5	Shanghai	Stabilized	Leased
SY1	Sydney	Stabilized	Leased
SY2	Sydney	Stabilized	Leased
SY3	Sydney	Stabilized	Leased
SY4 *	Sydney	New	Owned
TY1	Tokyo	Stabilized	Leased
TY2	Tokyo	Stabilized	Leased
TY3	Tokyo	Stabilized	Leased
TY4	Tokyo	Stabilized	Leased
TY5	Tokyo	New	Leased
TY6	Tokyo	Stabilized	Leased
TY7	Tokyo	Stabilized	Leased
TY8	Tokyo	Stabilized	Leased
TY9	Tokyo	Stabilized	Leased
TY10 *	Tokyo	Stabilized	Owned
Unconsolidated			
JK1	Jakarta	Expansion	Leased
Asia-Pacific Counts			**29**

Worldwide Total

	Americas	EMEA	Asia-Pacific	Total
EQIX Count	56	65	29	150
Stabilized	43	36	20	99
Expansion	11	27	7	45
New	2	2	2	6
EQIX Owned	13	17	4	34

Adjusted Corporate NOI[1] (Incl. Telecity & Bit-isle)

Calculation Of Adjusted Corp NOI (unaudited)	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
# of IBXs [1]	149	145	145	144	144
Recurring Revenues [2]	$ 895,613	$ 887,748	$ 874,149	$ 847,108	$ 792,269
Recurring Cash Cost of Revenues Allocation	(260,570)	(258,663)	(271,834)	(258,938)	(236,665)
Cash Net Operating Income	635,043	629,085	602,315	588,170	555,604
Operating Lease Rent Expense Add-back [3]	30,203	30,808	34,084	30,982	28,538
Regional Cash SG&A Allocated to Properties [4]	(124,094)	(120,049)	(109,053)	(111,028)	(111,992)
Adjusted Cash Net Operating Income [3]	$ 541,153	$ 539,843	$ 527,347	$ 508,125	$ 472,150
Adjusted Cash NOI Margin	*60.4%*	*60.8%*	*60.3%*	*60.0%*	*59.6%*
Reconciliation of NOI Cost Allocations (unaudited)					
Non-Recurring Revenues (NRR) [2]	$ 50,256	$ 49,980	$ 46,739	$ 47,770	$ 45,158
Non-Recurring Cash Cost of Revenues Allocation	(39,089)	(39,030)	(28,966)	(27,733)	(28,504)
Net NRR Operating Income	$ 11,167	$ 10,950	$ 17,773	$ 20,037	$ 16,654
Total Cash Cost of Revenues [2]	$ 299,659	$ 297,692	$ 300,800	$ 286,671	$ 265,169
Non-Recurring Cash Cost of Revenues Allocation	(39,089)	(39,030)	(28,966)	(27,733)	(28,504)
Recurring Cash Cost of Revenues Allocation	$ 260,570	$ 258,663	$ 271,834	$ 258,938	$ 236,665
Regional Cash SG&A Allocated to Stabilized & Expansion Properties [1]	$ 121,361	$ 112,638	$ 102,458	$ 106,107	$ 106,921
Regional Cash SG&A Allocated to New Properties [1]	2,733	7,411	6,595	4,920	5,070
Total Regional Cash SG&A	124,094	120,049	109,053	111,028	111,992
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	83,724	76,687	73,091	66,782	67,525
Total Cash SG&A [4]	$ 207,818	$ 196,737	$ 182,143	$ 177,809	$ 179,517
Corporate HQ SG&A as a % of Total Revenues	*8.8%*	*8.1%*	*7.9%*	*7.4%*	*8.0%*

(1) Stabilized/Expansion/New IBX categorization was re-set in Q1 17; excludes JK1, and newly opened Q2 17 IBXs

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

(3) Adjusted NOI excludes operating lease expenses, Q4 16 Operating Lease Rend Expense Add-back was adjusted

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

Adjusted NOI Composition[1] (Incl. Telecity & Bit-isle)

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	Q1 2017 Recurring Revenues	Q1 2017 Quarterly Adjusted NOI	% NOI
Stabilized										
Owned[2]	16	33,000	28,400	86%	79%	20%	1%	$ 169,676	$ 118,971	22%
Leased	83	76,900	62,000	81%	60%	10%	30%	$ 406,246	248,853	46%
Stabilized Total	**99**	**109,900**	**90,400**	**82%**	**66%**	**14%**	**20%**	**$ 575,922**	**$ 367,824**	**68%**
Expansion										
Owned[2]	16	43,200	33,600	78%	8%	55%	37%	$ 146,813	$ 77,054	14%
Leased	28	43,700	34,000	78%	54%	45%	2%	$ 167,265	96,365	18%
Expansion Total	**44**	**86,900**	**67,600**	**78%**	**23%**	**52%**	**25%**	**$ 314,078**	**$ 173,419**	**32%**
New										
Owned[2]	2	2,300	700	30%				$ 1,164	$ (568)	0%
Leased	4	2,100	700	33%		NR[5]		$ 4,448	477	0%
New Total	**6**	**4,400**	**1,400**	**32%**				**$ 5,612**	**$ (90)**	**0%**
Corp										
Owned[2]	**34**	**78,500**	**62,700**	**80%**	**43%**	**38%**	**19%**	**$ 317,654**	**$ 195,458**	**36%**
Leased	**115**	**122,700**	**96,700**	**79%**	**59%**	**17%**	**24%**	**577,959**	**345,695**	**64%**
Corp Total	**149[3]**	**201,200**	**159,400**	**79%**	**52%**	**26%**	**22%**	**$ 895,613[4]**	**$ 541,153**	**100%**

(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) JK1 not included
(4) Excludes recurring revenues related to JK1 and non-IBXs
(5) Not reported

Components of NAV (Incl. Telecity & Bit-isle)

(unaudited)

Operating Portfolio Adjusted NOI	Ownership	% of Adjusted NOI AMER	EMEA	APAC	Reference	Q1 17 Quarterly Adjusted NOI
Stabilized	Owned	79%	20%	1%	Adjusted NOI Segments	$118,971
Stabilized	Leased	60%	10%	30%	Adjusted NOI Segments	248,853
Expansion	Owned	8%	55%	37%	Adjusted NOI Segments	77,054
Expansion	Leased	54%	45%	2%	Adjusted NOI Segments	96,365
Quarterly Adjusted NOI (Stabilized & Expansion Only)						$541,243
Other Operating Income						
Quarterly Non-Recurring Operating Income						$11,167
Unstabilized Properties						
New IBX at Cost						$257,694
Development CIP and Land Held for Development						$750,511
Other Assets						
Cash, Cash Equivalents and Investments					Balance Sheet	$4,944,462
Restricted Cash (1)					Balance Sheet	19,787
Accounts Receivable, Net					Balance Sheet	429,990
Prepaid Expenses and Other Assets (2)					Balance Sheet	414,951
Total Other Assets						$5,809,190
Liabilities						
Book Value of Debt (3)					Balance Sheet	$7,558,858
Accounts Payable and Accrued Liabilities (4)					Balance Sheet	706,135
Dividend and Distribution Payable					Balance Sheet	15,963
Deferred Tax Liabilities and Other Liabilities (5)					Balance Sheet	398,351
Total Liabilities						$8,679,307
Other Operating Expenses						
Annualized Cash Tax Expense						75,400
Annualized Cash Rent Expense (6)						264,000
Diluted Share Outstanding					Estimated 2017 Fully Diluted Shares	79,069

(1) Restricted cash is included in other current assets and other assets in the balance sheet
(2) Consists of other current assets and other noncurrent assets, less restricted cash and debt issuance cost
(3) Excludes capital leases and other financing obligations
(4) Consists of accounts payable and accrued expenses and accrued property, plant and equipment
(5) Consists of other current assets and other noncurrent assets, less deffered installation revenue, deffered rent, asset retirement obligations, and dividend and distribution payable
(6) Includes operating lease rent payments and capital lease principal and interest payments; excludes equipment and office leases

Market Capitalization & Debt Summary

Market Capitalization Summary		Mar 31, 2017
Common shares outstanding		77,912
Market Price as of Mar 31, 2017	$	400.37
Market Value		31,193,571
Net Debt		4,324,983
Total Enterprise Value	$	35,518,554
LQA Adjusted EBITDA	$	1,710,296
Net Debt to LQA Adjusted EBITDA		2.5x
Net Debt as % of Total Enterprise Value		12.2%
Reconciliation of Net Debt		
Total Debt Outstanding	$	9,269,445
Less: Cash and Investments		4,944,462
Net Debt	$	4,324,983

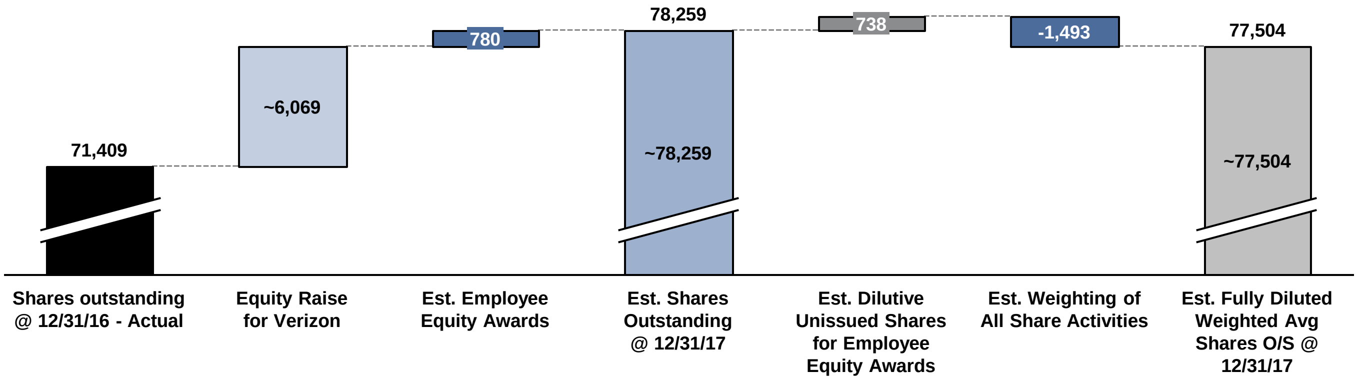
Debt	Spread / Coupon	Interest Rate	Maturity	Balance[1]
Revolver	L + 120	2.20%	Dec-19	-
Term Loan A [3]	L + 150	1.59%	Dec-19	392,149
Term Loan B-1 [4]	L + 250 / 300	3.64%	Jan-23	619,908
Term Loan B-2 [5]	E + 325	3.25%	Jan-24	1,068,600
4.875% Senior Note due 2020	4.875%	4.88%	Apr-20	500,000
5.375% Senior 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
Japanese Yen Term Loan	T + 150	1.56%	Oct-21	421,406
Mortgage Payable and Other Loans Payable	Various	3.66%	Various	44,871
Subtotal		**4.59%**		**$7,646,934**
Capital Leases	Various	8.08%	Various	1,622,511
Total Debt		**5.20%**		**$9,269,445**

Share Data (in Millions)	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Common Stock Outstanding (as-reported)	77.9	71.4	71.4	71.1	69.4
Unissued Shares Associated with Convertible Debt	0.0	0.0	0.0	0.0	2.0
Unissued Shares Associated with Employee Equity Awards [2]	1.5	1.7	1.4	1.6	1.6

(1) Balance excludes any debt discounts and premiums
(2) Employee Equity Awards excludes any shares issuable with any future purchases under the Employee Stock Purchase Plan (ESPP)
(3) Term Loan A is a multi-currency loan with outstanding balances of approximately EUR155M, GBP77M, JPY9,977M and CHF40M
(4) Term Loan B-1 is a multi-currency loan with outstanding balances of approximately GBP297M and USD248M
(5) Term Loan B-2 has an outstanding balance of EUR1,000M

Fully Diluted Weighted Average Shares Forecast

(‘K)



	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	613,836 (1)	1,419,533 (1)	376,429 (1)	376,429 (1)	
ESPP purchases	155,232 (1)	151,955 (1)	98,137 (1)	98,137 (1)	
Stock option exercises	11,144 (1)	19,066 (1)	9,751 (1)	9,751 (1)	
Dilutive impact of unvested employee equity awards	-	-	-	738,180 (2)	
	780,212	1,590,554	484,316	1,222,496	
Shares outstanding @ 12/31/17 - Forecast	**78,258,671** (3)	**79,069,013** (3)	**76,765,515** (3)	**77,503,695** (3)	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. Calculated on the same basis as EPS for GAAP purposes.
(3) Excludes any additional financings the Company may undertake in the future, whether debt or equity.

CapEx Profile

		Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Recurring	Sustaining IT & Network	$ 7,284	$ 8,774	$ 11,380	$ 7,204	$ 10,008
	IBX Maintenance	10,466	21,753	25,229	19,631	17,279
	Re-configuration Installation	4,922	5,950	5,001	5,094	4,511
	Subtotal - Recurring	**22,672**	**36,476**	**41,610**	**31,928**	**31,798**
Non-Recurring	IBX Expansion	219,812	259,775	187,914	173,375	106,618
	Transform IT, Network & Offices	20,452	66,522	31,126	26,804	35,274
	Initial / Custom Installation	14,305	23,548	18,827	17,760	24,009
	Subtotal - Non-Recurring	**254,570**	**349,845**	**237,867**	**217,939**	**165,902**
Total		**$ 277,242**	**$ 386,321**	**$ 279,477**	**$ 249,867**	**$ 197,700**
	Recurring Capex as a % of Revenues	*2.4%*	*3.9%*	*4.5%*	*3.5%*	*3.8%*

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

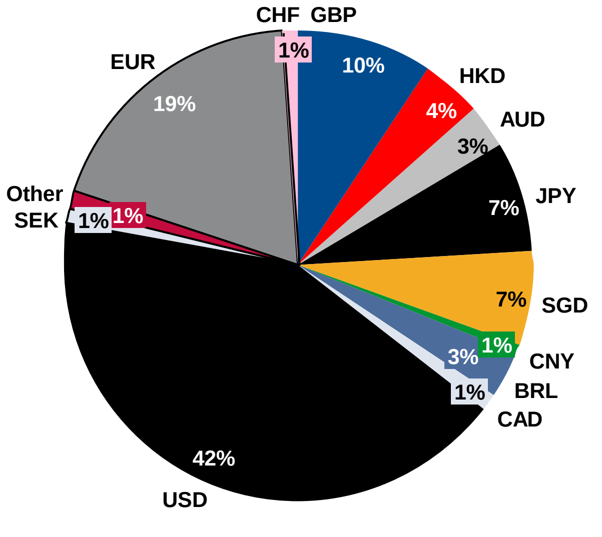
Non-Recurring Capital Expenditures primarily for development and build-out of new IBX capacity (does not include acquisition costs). Also includes discretionary expenditures for expansions, transformations, incremental improvements to the operating portfolio (e.g. electrical, mechanical and building 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 Guidance Rate (2)	Blended Hedge % (3)	% of Revenues (4)
USD	1.0000				42%
EUR to USD	1.0686	1.1042	1.0898	60%	19%
GBP to USD	1.2539	1.4496	1.3952	72%	10%
USD to JPY	111.1111				7%
USD to SGD	1.3974				7%
USD to HKD	7.7700				4%
USD to AUD	1.3080				3%
USD to BRL	3.1338				3%
USD to SEK	8.9526	8.8608	8.8874	71%	1%
CHF to USD	0.9992	1.0126	1.0098	79%	1%
USD to CAD	1.3298				1%
USD to CNY	6.8871				1%
Other (5)	-				1%

Currency % of Revenues (4)



(1) Guidance rate as of close of market on 3/31/2017
(2) Hedge rate and blended guidance rate for Q2 2017
(3) Blended hedge percent for combined Equinix business for Q2 2017
(4) Currency % of revenues based on combined Q1 2017 revenues, including Telecity and Bit-isle and adjusted AUD, JPY and SGD currencies for USD billings
(5) Other includes AED, BGN, PLN and TRY currencies

Equinix Leadership and Investor Relations

EQUINIX

Executive Team

Steve Smith
Chief Executive Officer & President

Keith Taylor
Chief Financial Officer

Charles Meyers
Chief Operating 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
Sushil (Sam) Kapoor - Chief Global Operations Officer
Samuel Lee - President, Asia-Pacific
Brian Lillie - Chief Customer Officer
Debra McCowan - Chief Human Resources Officer
Brandi Galvin Morandi - Chief Legal Officer, General Counsel
Jason Reed - Sr. VP, Global Real Estate
Eric Schwartz - President, EMEA
Karl Strohmeyer - President, Americas
Ihab Tarazi - Chief Technology Officer
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
John Hughes - Former Executive Chairman of Telecity Group
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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Canaccord Genuity	Paul	Morgan	415 310-7269
Citigroup	Mike	Rollins	212 816-1116
Cowen	Colby	Synesael	646 562-1355
FBN Securities	Shebly	Seyrafi	212 618-2185
Gabelli & Co	Sergey	Dluzhevskiy	914 921-8355
Goldman Sachs	Jiorden	Sanchez	212 902-7516
Guggenhaim	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
Oppenheimer	Tim	Horan	212 667-8137
Raymond James	Frank	Louthan	404 442-5867
RBC Capital Markets	Jonathan	Atkin	415 633-8589
Stifel Nicolaus	Matthew	Heinz	443 224-1382
SunTrust Robinson Humphrey	Greg	Miller	212 303-4169
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		
	March 31, 2017	**December 31, 2016**	**March 31, 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	$ 468,961	$ 465,921	$ 427,680
Depreciation, amortization and accretion expense	(162,510)	(161,049)	(153,583)
Stock-based compensation expense	(2,911)	(3,332)	(2,997)
Cash cost of revenues	$ 303,540	$ 301,540	$ 271,100
The geographic split of our cash cost of revenues is presented below:			
Americas cash cost of revenues	$ 113,059	$ 115,838	$ 109,020
EMEA cash cost of revenues	122,175	113,796	101,509
Asia-Pacific cash cost of revenues	68,306	71,906	60,571
Cash cost of revenues	$ 303,540	$ 301,540	$ 271,100

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		
	March 31, 2017	December 31, 2016	March 31, 2016
We define cash operating expenses as selling, general, and administrative expense less depreciation, amortization and stock-based compensation. We also refer to cash operating expenses as cash selling, general and administrative expenses or "cash SG&A".			
Selling, general, and administrative expense	$ 310,326	$ 292,340	$ 272,494
Depreciation and amortization expense	(56,503)	(51,219)	(48,570)
Stock-based compensation expense	(35,412)	(36,505)	(31,518)
Cash operating expense	$ 218,411	$ 204,616	$ 192,406
We define cash sales and marketing expenses as sales and marketing expenses less depreciation, amortization and stock-based compensation as presented below:			
Sales and marketing expenses	$ 128,927	$ 113,384	$ 106,590
Depreciation and amortization expense	(18,094)	(17,345)	(17,127)
Stock-based compensation expense	(10,972)	(10,843)	(9,771)
Cash sales and marketing expenses	$ 99,861	$ 85,196	$ 79,692
We define cash general and administrative expenses as general and administrative expenses less depreciation, amortization and stock-based compensation as presented below:			
General and administrative expenses	$ 181,399	$ 178,956	$ 165,904
Depreciation and amortization expense	(38,409)	(33,874)	(31,443)
Stock-based compensation expense	(24,440)	(25,662)	(21,747)
Cash general and administrative expenses	$ 118,550	$ 119,420	$ 112,714
Our cash operating expenses, or cash SG&A, as defined above, is presented below:			
Cash sales and marketing expenses	$ 99,861	$ 85,196	$ 79,692
Cash general and administrative expenses	118,550	119,420	112,714
Cash SG&A	$ 218,411	$ 204,616	$ 192,406

Non-GAAP Reconciliations

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

	Three Months Ended		
	March 31, 2017	**December 31, 2016**	**March 31, 2016**
We define adjusted EBITDA as income from continuing operations excluding depreciation, amortization, accretion, stock-based compensation expense, impairment charges, acquisition costs and gain or loss on asset sales as presented below:			
Income from continuing operations	$ 167,213	$ 184,455	$ 112,688
Depreciation, amortization and accretion expense	219,013	212,268	202,153
Stock-based compensation expense	38,323	39,837	34,515
Acquisition costs	3,025	(440)	36,536
(Gain) loss on asset sales	-	371	(5,242)
Adjusted EBITDA	$ 427,574	$ 436,491	$ 380,650

Non-GAAP Reconciliations

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

	Three Months Ended		
	March 31, 2017	December 31, 2016	March 31, 2016
The geographic split of our adjusted EBITDA is presented below:			
Americas income from continuing operations	$ 81,110	$ 87,537	$ 88,539
Americas depreciation, amortization and accretion expense	88,428	83,305	76,720
Americas stock-based compensation expense	27,774	28,312	24,329
Americas acquisition costs	1,307	6,538	114
Americas gains on asset sales	-	-	(5,242)
Americas adjusted EBITDA	$ 198,619	$ 205,692	$ 184,460
EMEA income from continuing operations	$ 44,981	$ 51,347	$ (7,419)
EMEA depreciation, amortization and accretion expense	76,806	76,598	76,488
EMEA stock-based compensation expense	6,049	6,884	6,235
EMEA acquisition costs	1,718	(6,978)	36,185
EMEA adjusted EBITDA	$ 129,554	$ 127,851	$ 111,489
Asia-Pacific income from continuing operations	$ 41,122	$ 45,571	$ 31,568
Asia-Pacific depreciation, amortization and accretion expense	53,779	52,365	48,945
Asia-Pacific stock-based compensation expense	4,500	4,641	3,951
Asia-Pacific acquisition costs	-	-	237
Asia-Pacific loss on asset sales	-	371	-
Asia-Pacific adjusted EBITDA	$ 99,401	$ 102,948	$ 84,701
Adjusted EBITDA	$ 427,574	$ 436,491	$ 380,650

Non-GAAP Reconciliations

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

	Three Months Ended		
	March 31, 2017	**December 31, 2016**	**March 31, 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	74%	73%	73%
EMEA cash gross margins	61%	62%	62%
Asia-Pacific cash gross margins	66%	65%	65%
We define adjusted EBITDA margins as adjusted EBITDA divided by revenues.			
Americas adjusted EBITDA margins	46%	47%	46%
EMEA adjusted EBITDA margins	41%	42%	42%
Asia-Pacific adjusted EBITDA margins	50%	50%	49%

Non-GAAP Reconciliations

EQUINIX

(unaudited and in thousands, except per share amounts)

	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
CALCULATION OF ADJUSTED EBITDA								
Income from continuing operations	$ 167,213	$ 184,455	$ 169,941	$ 151,655	$ 112,688	$ 135,877	$ 140,883	$ 139,133
Adjustments:								
Depreciation, amortization and accretion expense	219,013	212,268	215,370	213,719	202,153	144,861	133,268	128,270
Stock-based compensation expense	38,323	39,837	42,473	39,323	34,515	35,058	33,969	33,993
Impairment charges	-	-	7,698	-	-	-	-	-
(Gain) loss on asset sales	-	371	(27,945)	-	(5,242)	-	-	-
Acquisition costs	3,025	(440)	12,505	15,594	36,536	17,349	13,352	9,866
Adjusted EBITDA	$ 427,574	$ 436,491	$ 420,042	$ 420,291	$ 380,650	$ 333,145	$ 321,472	$ 311,262
Adjusted EBITDA per share - diluted	$ 5.83	$ 6.07	$ 5.84	$ 5.84	$ 5.39	$ 5.28	$ 5.39	$ 5.24
RECONCILIATION OF AFFO TO ADJUSTED EBITDA								
Adjusted EBITDA	$ 427,574	$ 436,491	$ 420,042	$ 420,291	$ 380,650	$ 333,145	$ 321,472	$ 311,262
Adjusted EBITDA as a % of Revenue	45%	46%	45%	47%	45%	46%	47%	47%
Adjustments:								
Interest expense, net of interest income	(108,592)	(97,813)	(91,437)	(99,491)	(99,938)	(78,293)	(75,335)	(73,575)
Amortization of deferred financing costs	11,580	5,258	2,687	5,243	5,508	4,495	3,934	3,848
Income tax benefit (expense)	(13,393)	(19,494)	(22,778)	(13,812)	10,633	2,053	(11,580)	(7,485)
Income tax expense adjustment[(1)]	2,809	68	2,501	1,301	(190)	2,279	643	(1,784)
Straight-line rent expense adjustment	2,409	1,986	2,686	1,895	1,133	1,462	1,251	2,017
Installation revenue adjustment	4,675	4,788	4,612	7,407	3,354	5,843	8,527	12,474
Recurring capital expenditures	(22,672)	(36,476)	(41,600)	(31,928)	(31,815)	(44,668)	(25,910)	(27,330)
Other income (expense)	337	(1,707)	2,938	1,555	(60,710)	(48,617)	(12,836)	1,386
(Gain) loss on disposition of depreciable real estate property	(638)	1,036	(23,436)	(1,951)	(4,037)	579	182	559
Adjustments for unconsolidated JVs' and non-controlling interests	21	19	19	19	16	15	13	16
Adjustment for gain (loss) on sale of asset	-	(371)	27,945	-	5,242	-	-	-
Adjusted Funds from Operations (AFFO)	$ 304,110	$ 293,785	$ 284,179	$ 290,529	$ 209,846	$ 178,293	$ 210,361	$ 221,388
FLOW-THROUGH RATE								
Adjusted EBITDA - Current Period	$ 427,574	$ 436,491	$ 420,042	$ 420,291	$ 380,650	$ 333,145	$ 321,472	$ 311,262
Less Adjusted EBITDA - Prior Period	(436,491)	(420,042)	(420,291)	(380,650)	(333,145)	(321,472)	(311,262)	(305,748)
Adjusted EBITDA Growth	$ (8,917)	$ 16,449	$ (249)	$ 39,641	$ 47,505	$ 11,673	$ 10,210	$ 5,514
Revenue - Current Period	$ 949,525	$ 942,647	$ 924,676	$ 900,510	$ 844,156	$ 730,462	$ 686,649	$ 665,582
Less Revenue - Prior Period	(942,647)	(924,676)	(900,510)	(844,156)	(730,462)	(686,649)	(665,582)	(643,174)
Revenue Growth	$ 6,878	$ 17,971	$ 24,166	$ 56,354	$ 113,694	$ 43,813	$ 21,067	$ 22,408
Adjusted EBITDA Flow-Through Rate	-130%	92%	-1%	70%	42%	27%	48%	25%

(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)

	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
RECONCILIATION OF NET INCOME (LOSS) TO NAREIT FFO								
Net income (loss)	$ 42,062	$ 61,750	$ 51,450	$ 44,711	$ (31,111)	$ 10,731	$ 41,132	$ 59,459
Adjustments:								
Real estate depreciation and amortization	159,414	157,054	159,788	158,727	150,995	120,144	109,856	107,321
(Gain) loss on disposition of real estate property	(638)	1,036	(23,436)	(1,951)	(4,037)	579	182	559
Adjustments for FFO from unconsolidated JVs	28	28	29	28	28	29	27	29
NAREIT FFO attributable to common shareholders	**$ 200,866**	**$ 219,868**	**$ 187,831**	**$ 201,515**	**$ 115,875**	**$ 131,483**	**$ 151,197**	**$ 167,368**
Effect of assumed conversion of convertible debt:								
Interest expense, net of tax, on 4.75% convertible notes	-	-	-	2,322	3,226	3,442	3,279	3,383
NAREIT FFO attributable to common shareholders - diluted	$ 200,866	$ 219,868	$ 187,831	$ 203,837	$ 119,101	$ 134,925	$ 154,476	$ 170,751
NAREIT FFO per share:								
Basic	$ 2.76	$ 3.08	$ 2.64	$ 2.89	$ 1.70	$ 2.18	$ 2.65	$ 2.94
Diluted	$ 2.74	$ 3.06	$ 2.61	$ 2.83	$ 1.68	$ 2.14	$ 2.59	$ 2.87
Weighted average shares outstanding - basic	72,773	71,389	71,190	69,729	68,132	60,393	57,082	56,935
Weighted average shares outstanding - diluted AFFO (1)	73,367	71,959	71,908	71,991	70,686	63,046	59,678	59,456

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

	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Weighted average shares outstanding - basic	72,773	71,389	71,190	69,729	68,132	60,393	57,082	56,935
Effect of dilutive securities:								
4.75% convertible notes	-	-	-	1,627	1,969	2,041	1,970	1,958
Employee equity awards	594	570	718	635	585	612	626	563
Weighted average shares outstanding - diluted	73,367	71,959	71,908	71,991	70,686	63,046	59,678	59,456

Non-GAAP Reconciliations

EQUINIX

Adjusted Funds From Operations (AFFO)

(unaudited and in thousands, except per share amounts)

	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
NAREIT FFO attributable to common shareholders	$ 200,866	$ 219,868	$ 187,831	$ 201,515	$ 115,875	$ 131,483	$ 151,197	$ 167,368
Adjustments:								
Installation revenue adjustment	4,675	4,788	4,612	7,407	3,354	5,843	8,527	12,474
Straight-line rent expense adjustment	2,409	1,986	2,686	1,895	1,133	1,462	1,251	2,017
Amortization of deferred financing costs	11,580	5,258	2,687	5,243	5,508	4,495	3,934	3,848
Stock-based compensation expense	38,323	39,837	42,474	39,323	34,515	35,058	33,969	33,993
Non-real estate depreciation expense	28,575	23,265	22,108	21,021	21,387	15,921	15,946	13,605
Amortization expense	29,017	29,478	32,929	32,303	28,152	8,100	6,601	6,450
Accretion expense	2,007	2,471	545	1,668	1,619	696	865	894
Recurring capital expenditures	(22,672)	(36,476)	(41,600)	(31,928)	(31,815)	(44,668)	(25,910)	(27,330)
Loss on debt extinguishment	3,503	1,777	9,894	605	-	289	-	-
Acquisition costs	3,025	(440)	12,505	15,594	36,536	17,349	13,352	9,866
Impairment charges	-	-	7,698	-	-	-	-	-
Income tax expense adjustment	2,809	68	2,501	1,301	(190)	2,279	643	(1,784)
Net loss (income) from discontinued operations, net of tax	-	1,914	(2,681)	43	(6,216)	-	-	-
Adjustments for AFFO from unconsolidated JVs	(7)	(9)	(10)	(9)	(12)	(14)	(14)	(13)
Adjusted Funds from Operations (AFFO)	**$ 304,110**	**$ 293,785**	**$ 284,179**	**$ 295,981**	**$ 209,846**	**$ 178,293**	**$ 210,361**	**$ 221,388**
Effect of assumed conversion of convertible debt:								
Interest expense, net of tax, on 4.75% convertible notes	-	-	-	662	1,062	1,557	1,390	1,557
AFFO - diluted	$ 304,110	$ 293,785	$ 284,179	$ 296,643	$ 210,908	$ 179,850	$ 211,751	$ 222,945
AFFO per share								
Basic	$ 4.18	$ 4.12	$ 3.99	$ 4.24	$ 3.08	$ 2.95	$ 3.69	$ 3.89
Diluted	$ 4.15	$ 4.08	$ 3.95	$ 4.12	$ 2.98	$ 2.85	$ 3.55	$ 3.75

Non-GAAP Reconciliations

Consolidated NOI calculation	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
(unaudited and in thousands)					
Revenues	$ 949,525	$ 942,647	$ 924,676	$ 900,510	$ 844,156
Non-Recurring Revenues (NRR) (2)	50,256	49,980	46,739	47,770	45,158
Other Revenues (3)	3,656	4,920	3,788	5,632	6,729
Recurring revenues (2)	$ 895,613	$ 887,748	$ 874,149	$ 847,108	$ 792,269
Cost of Revenues	$ (468,961)	$ (465,921)	$ (470,302)	$ (456,967)	$ (427,680)
Depreciation, Amortization and Accretion expense	162,510	161,049	162,165	161,493	153,583
Stock-Based Compensation Expense	2,911	3,332	3,316	3,441	2,997
Total Cash Cost of Revenues	$ (303,540)	$ (301,540)	$ (304,821)	$ (292,033)	$ (271,100)
Non-Recurring Cash Cost of Revenues Allocation	(39,089)	(39,030)	(28,966)	(27,733)	(28,504)
Other Cash Cost of Revenues (3)	(3,881)	(3,848)	(4,021)	(5,362)	(5,931)
Recurring Cash Cost of Revenues Allocation	$ (260,570)	$ (258,663)	$ (271,834)	$ (258,938)	$ (236,665)
Operating Lease Rent Expense Add-back (4)	30,203	30,808	34,084	30,982	28,538
Recurring Cash Cost excluding Operating Lease Rent	$ (230,366)	$ (227,855)	$ (237,750)	$ (227,955)	$ (208,128)
Selling, general, and administrative expenses	$ (310,326)	$ (292,340)	$ (292,175)	$ (276,294)	$ (272,494)
Depreciation and amortization expense	56,503	51,219	53,205	52,226	48,570
Stock-based compensation expense	35,412	36,505	39,157	35,882	31,518
Total Cash SG&A	$ (218,411)	$ (204,616)	$ (199,813)	$ (188,186)	$ (192,406)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	(83,724)	(76,687)	(73,091)	(66,782)	(67,525)
Other Cash SG&A (3)	(10,593)	(7,879)	(17,670)	(10,377)	(12,889)
Regional Cash SG&A Allocated to Properties (5)	$ (124,094)	$ (120,049)	$ (109,053)	$ (111,028)	$ (111,992)

(1) Stabilized/Expansion/New IBX categorization was re-set in Q116; excludes JK1, and newly opened Q117 IBXs

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

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

(4) Adjusted NOI excludes operating lease expenses, Q4 16 Operating Lease Rend Expense Add-back was adjusted

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

Non-GAAP Reconciliations

(unaudited and in thousands)	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Income from continuing operations	$ 167,213	$ 184,455	$ 169,941	$ 151,655	$ 112,688
Adjustments:					
Depreciation, amortization and accretion expense	219,013	212,268	215,370	213,719	202,153
Stock-based compensation expense	38,323	39,837	42,473	39,323	34,515
Impairment charges	-	-	7,698	-	-
(Gain) loss on asset sales	-	371	(27,945)	-	(5,242)
Acquisition costs	3,025	(440)	12,505	15,594	36,536
Adjusted EBITDA	$ 427,574	$ 436,491	$ 420,042	$ 420,291	$ 380,650
Adjustments:					
Non-Recurring Revenues (NRR) [1]	(50,256)	(49,980)	(46,739)	(47,770)	(45,158)
Other Revenues [2]	(3,656)	(4,920)	(3,788)	(5,632)	(6,729)
Non-Recurring Cash Cost of Revenues Allocation [1]	39,089	39,030	28,966	27,733	28,504
Other Cash Cost of Revenues [2]	3,881	3,848	4,021	5,362	5,931
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI [3]	83,724	76,687	73,091	66,782	67,525
Other Cash SG&A [4]	10,593	7,879	17,670	10,377	12,889
Operating Lease Rent Expense Add-back [5]	30,203	30,808	34,084	30,982	28,538
Adjusted Cash Net Operating Income	$ 541,153	$ 539,843	$ 527,347	$ 508,125	$ 472,150

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

(2) Includes revenues and cash cost of revenues from JK1, Nimbo and non-IBXs

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

(4) SG&A related to JK1, Nimbo and non-IBXs and Bit-isle/TCY-related integration costs

(5) Adjusted NOI excludes operating lease expenses, Q4 16 Operating Lease Rend 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