EQUINIX

Q1 2016 Earnings Conference call

NASDAQ: EQIX

Presented on **May 4, 2016**

Public Disclosure Statement

- Forward-Looking Statements
  - Except for historical information, this presentation contains forward-looking statements, which include words such as “believe,” “anticipate,” and “expect.” These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from those expressed or implied by these statements. Factors that may affect Equinix’s results are summarized in our annual report on Form 10-K filed on February 26, 2016.

- 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 “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 2016 Financial Highlights

Revenues of $844.2 Million

- Revenues up 16% QoQ and 31% YoY, $725.6 million organic and $118.6 million from acquisitions
- Revenues up 3% QoQ and 16% YoY on an organic and constant currency basis [(1)]
- Recurring revenues are 94% of total revenues

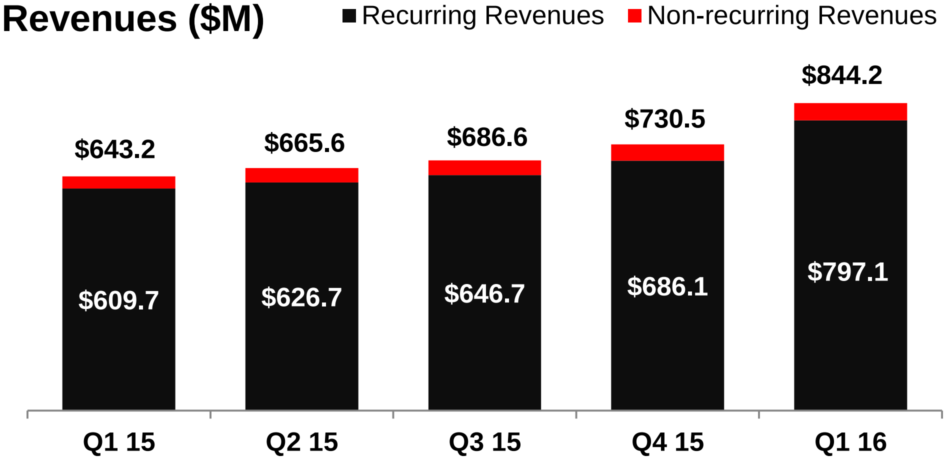
Adjusted EBITDA of $380.7 Million

- Adjusted EBITDA up 14% QoQ and up 25% YoY, $340.4 million organic, $53.6 million from acquisitions and offset by $13.3M integration costs
- Adjusted EBITDA up 4% QoQ and 17% YoY on an organic and constant currency basis [(1)]
- Adjusted EBITDA margin of 45%; 47% on an organic and constant currency basis [(1)]

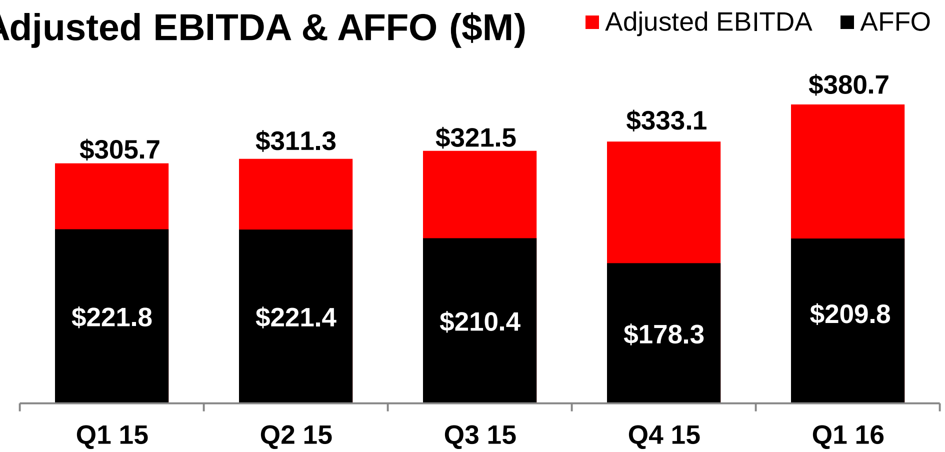
AFFO of $209.8 Million

- AFFO up 18% QoQ and down 5% YoY, including acquisitions
- AFFO up 20% QoQ and 35% YoY on a normalized and constant currency basis [(3)]

Revenues ($M)



Adjusted EBITDA & AFFO ($M)



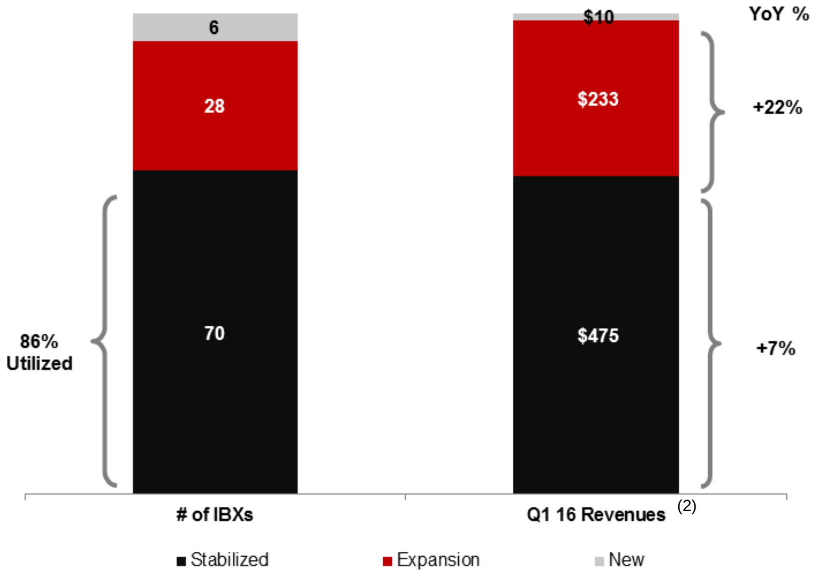
Delivered our 53rd quarter of sequential revenue growth as demand for interconnected colocation continues to drive strong performance across all three regions. Robust fundamentals include firm MRR per cabinet, low churn and healthy interconnection growth.

(1) Organic results exclude the impact from the Telecity Group plc ("Telecity") and Bit-isle ("Bit-isle") acquisitions, and any integration costs related to acquisitions; constant currency assumes average currency rates used in our financial results remained the same compared to the comparative period

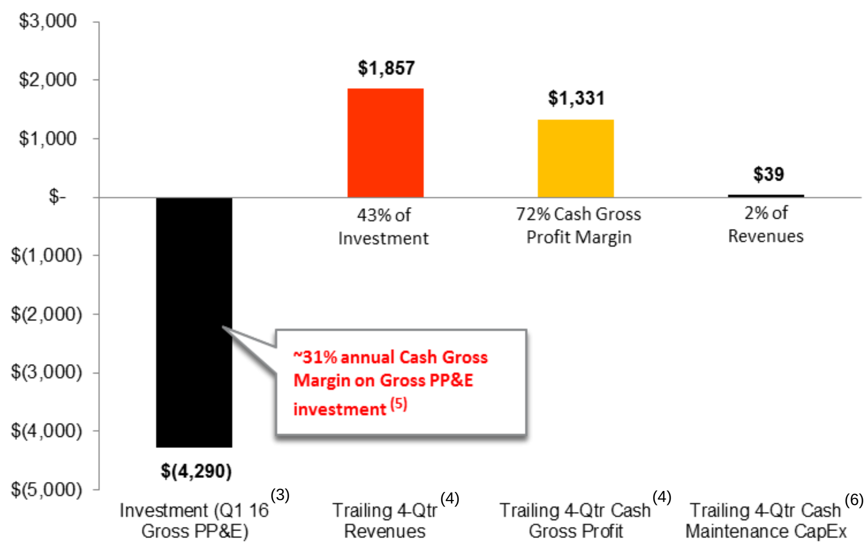
(2) $AFFO normalized for $13.3M of integration costs associated with Telecity and Bit-isle in Q1 16, $2.8M in Q4 15, and a $63.5M FX loss related to Telecity acquisition in Q1 16 and $60.7M in Q4 15; assumes average currency rates used in our financial results remained the same compared to the comparative period

Stabilized IBX Growth (1)

Stabilized, Expansion & New IBXs (1)



Stabilized IBX Profitability



(1) **New IBXs** where Phase 1 began operating after January 1, 2015; added a new opening TY5 in Q1 2016; DA6 & ME1 became Expansion IBXs in Q1 2016
Expansion IBXs where Phase 1 began operating before January 1, 2015, 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, 2015; CH3, CH4, HK3, SH5, SY3 and ZH4 moved from Expansion to Stabilized category; DA6 & ME1 moved from New category to Expansion; AM1 was previously Stabilized, but became Expansion due to new capacity enhancement
Stabilized IBXs where the final expansion phase began operating before January 1, 2015; AM1 moved to Expansion category due to new capacity enhancement; CH3, CH4, HK3, SH5, SY3 and ZH4 moved to stabilized; LD2 & DU2 excluded from Stabilized
Unconsolidated IBX JK1 not included in this analysis
Excluded Telecity and Bit-isle from this analysis

(2) Revenues represent Q1 16 as-reported revenues in millions; excludes revenues from Telecity, Bit-isle, non-IBXs or Nimbo acquisition; YoY constant currency revenue growth was 9% and 26% respectively for Stabilized and Expansion categories

(3) Investment (Q1 16 Gross PP&E) includes real estate acquisition costs, capitalized leases and all capex associated with stabilized IBXs since opening

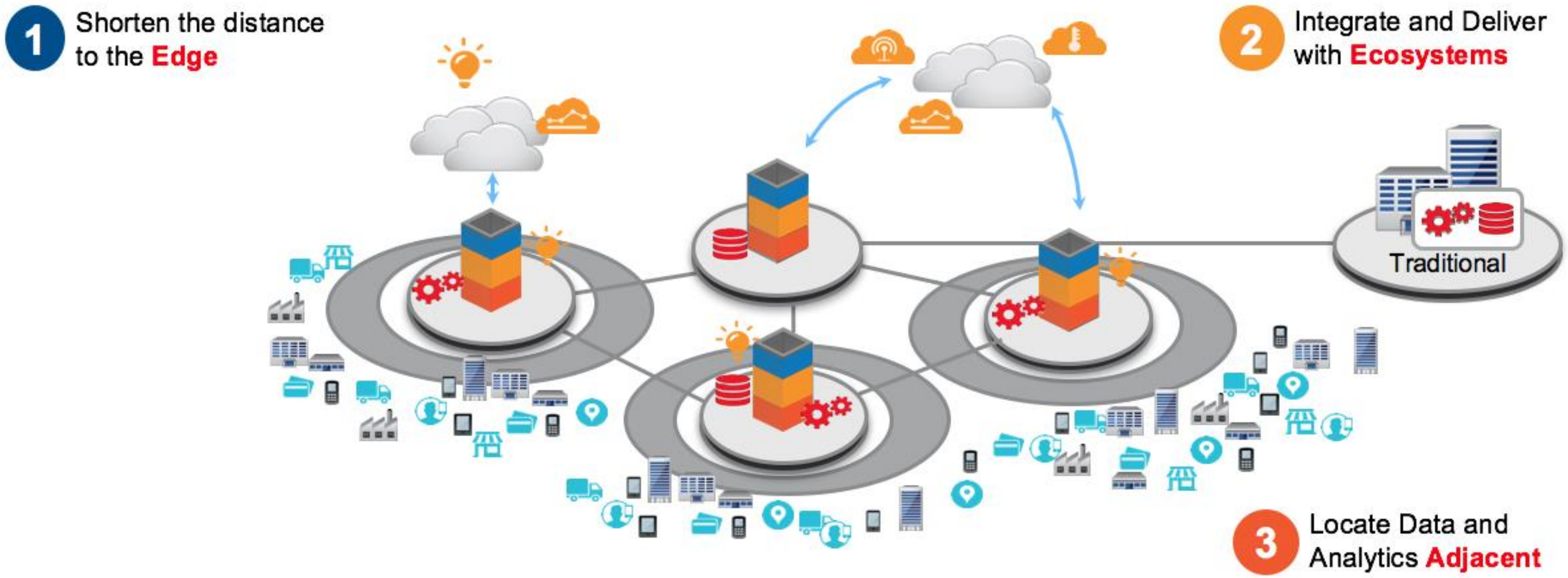
(4) Trailing 4 quarters as-reported revenues & cash gross profit; excludes revenues & cash costs from non-IBXs, Telecity, Bit-isle or Nimbo

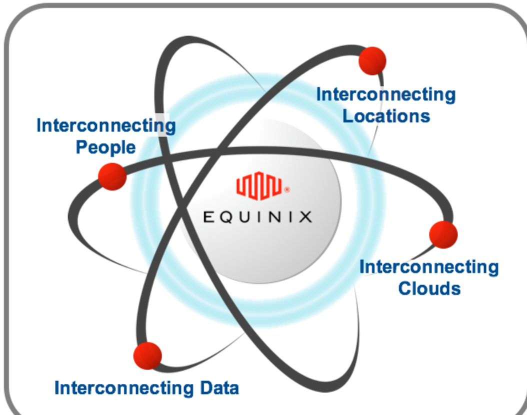
(5) Cash generation on gross investment calculated as trailing 4 quarters as-reported cash gross profit divided by Gross PP&E as of Q1 16

(6) Trailing 4 quarters as-reported cash maintenance CapEx

Interconnection Oriented Architecture™

How enterprises interconnect people, locations, clouds and data





Requirements	Strategy	Offer
Shorten the distance to	**Edge**	**Performance Hub**
Integrate & Deliver with	**Ecosystems**	**Exchange (IE, EE, ECX)**
Locate Data & Analytics	**Adjacent**	**Data Hub**

Q1 2016 Consolidated Results

($M Except for Non-Financial Metrics)	Quarter					
	Q1 16 Guidance	Q1 16 Actual	Q4 15 Actual	Q1 15 Actual	Q1 16 vs. Q4 15 % Δ	Q1 16 vs. Q1 15 % Δ
Revenues	$838 - $842	$ 844.2	$ 730.5	$ 643.2	16%	31%
Cash Gross Profit		573.1	502.5	451.0	14%	27%
Cash Gross Profit Margin %	*~67% - 68%*	*67.9%*	*68.8%*	*70.1%*		
Cash SG&A	~$196 - $200	192.4	169.4	145.3	14%	32%
Cash SG&A %	*~23% - 24%*	*22.8%*	*23.2%*	*22.6%*		
Adjusted EBITDA	$368 - $372	380.7	333.1	305.7	14%	25%
Adjusted EBITDA Margin %	*~44.0%*	*45.1%*	*45.6%*	*47.5%*		
Net Income		(31.1)	10.7	76.5	NA	NA
Net Income Margin %		*-3.7%*	*1.5%*	*11.9%*		
Funds From Operations (1)		$ 115.9	$ 131.5	$ 179.2	-12%	-35%
Adjusted Funds from Operations (1)		$ 209.8	$ 178.3	$ 221.8	18%	-5%
Gross Debt Balances (2)		$ 7,241.3	$ 6,571.0	$ 4,676.2	10%	55%
Cabs Billing Counts (4)		115,200	113,700	101,600	1%	13%
MRR / Cab (3)		$ 1,970	$ 1,969	$ 1,992	0%	-1%
Cross-connect Counts (4)		176,800	171,200	150,600	3%	17%

(1) For the definition of Funds from Operations and Adjusted Funds from Operations and the corresponding reconciliation to GAAP measurement, please refer to appendix

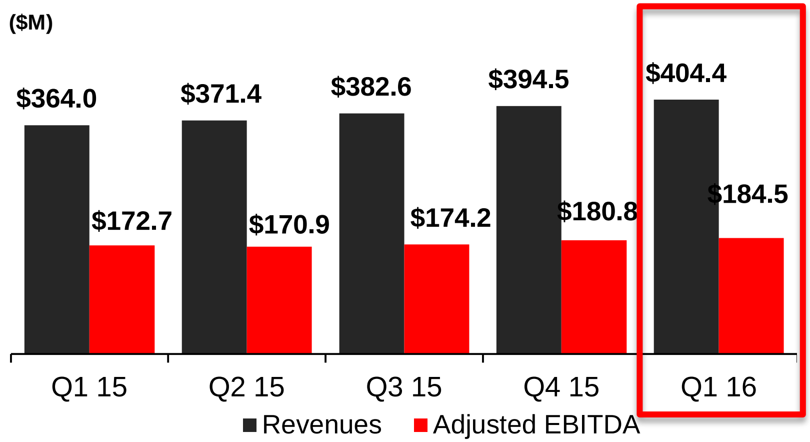
(2) Debt premiums and discounts excluded from Gross Debt Balances; previous quarters' Gross Debt Balances revised accordingly

(3) MRR per Cab is monthly recurring revenues per billed cabinet. Brazil operations, Telecity and Bit-isle are excluded from MRR per Cab calculation. Q1 16 EQIX organic MRR / Cab Billed on a constant currency basis up $11 compared to Q4 15 and up $20 compared to Q1 15; constant currency basis excludes the impact of foreign currency hedging

(4) Cabs Billing Counts and Cross-connect Counts exclude Telecity and Bit-isle

Americas Performance

Q1 Highlights



Q1 Business Conditions

- Q1 reported revenues up 3% QoQ and 11% YoY
- Q1 revenues increased 3% QoQ and 13% YoY on a constant currency basis (1)
- Q1 Adjusted EBITDA up 2% QoQ and 7% YoY on an as-reported basis, and up 3% QoQ and 9% YoY on a constant currency basis (1)
- MRR per Cab increased $22 QoQ to $2,482 due to strong interconnection activity

Key Metrics

	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16
Cabinets Billing	46,600	47,700	49,200	50,600	50,900
MRR / Cab Billed	$ 2,450	$ 2,450	$ 2,454	$ 2,460	$ 2,482
Utilization %	79%	80%	81%	81%	81%
Cross-connects	83,700	86,300	89,800	93,800	97,700

IBX Build Highlights

Current Expansions

- AT1 phase IV in Atlanta in Q3 2016
- DC7 phase III in Ashburn in Q4 2016
- DC11 phase III in Ashburn in Q1 2017
- SP3 phase I in Sao Paulo in Q1 2017

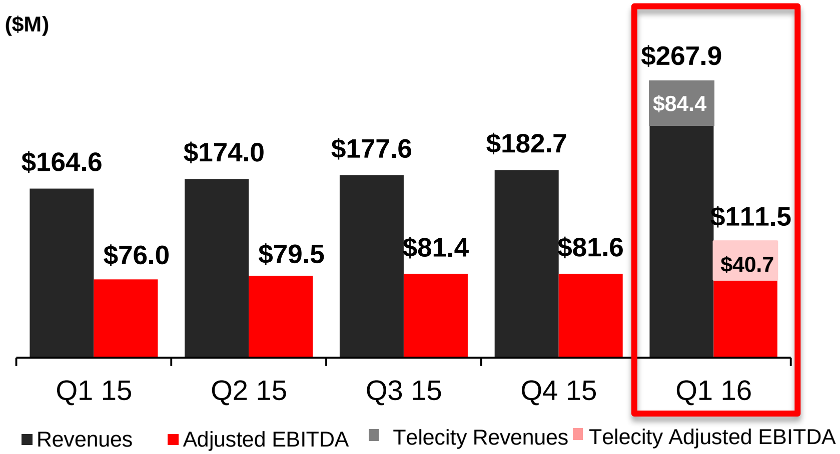
New Announced Expansions

- SV10 phase I in San Jose in Q1 2017
- NY5 phase II in New York in Q2 2017

(1) Constant currency assumes average currency rates used in our financial results remained the same compared to the comparative period

EMEA Performance

Q1 Highlights



Q1 Business Conditions

- Q1 revenues up 47% QoQ and 63% YoY on an as-reported basis
- Q1 increased 2% QoQ and 17% YoY on an organic and constant currency basis (1)
- Q1 Adjusted EBITDA increased 37% QoQ and up 47% YoY on an as-reported basis, and up 2% QoQ and 17% YoY on an organic and constant currency basis (1)
- MRR per Cab Billed decreased to $1,401. On a constant currency basis, MRR per Cab would be $1,430 (2), down $9 QoQ

Key Metrics (2)

	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16
Cabinets Billing	35,900	37,400	39,200	40,500	41,200
MRR / Cab Billed	$ 1,444	$ 1,456	$ 1,445	$ 1,439	$ 1,401
Utilization %	80%	79%	81%	82%	82%
Cross-connects	38,400	39,700	41,500	43,900	44,500

(1) Organic Q1 16 results exclude the impact from Telecity acquisition, and any integration costs related to the acquisition; assumes average currency rates used in our financial results remained the same compared to the comparative period

(2) Key Metrics of Cabs Billing, MRR/Cab Billed, Utilization % and Cross-connects exclude Telecity

IBX Build Highlights

Opened

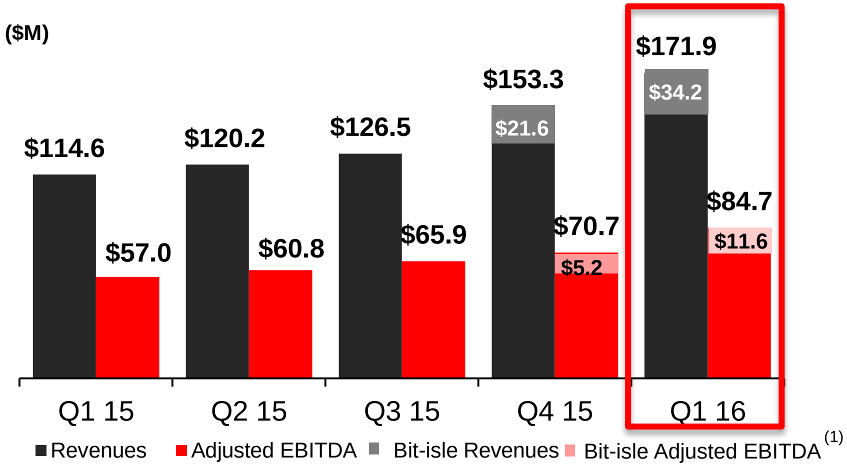
- FR4 phase V in Frankfurt in Q1 2016

Current Expansions

- AM1 phase III in Amsterdam in Q2 2016
- WA2 phase II in Warsaw in Q2 2016 (Formerly Telecity)
- DB4 phase II in Dublin in Q3 2016 (Formerly Telecity)
- LD6 phase II in London in Q3 2016
- FR5 phase III in Frankfurt in Q4 2016
- AM4 phase I in Amsterdam in Q2 2017

Asia-Pacific Performance

Q1 Highlights



Q1 Business Conditions

- Q1 revenues up 12% QoQ and 50% YoY on an as-reported basis
- Q1 revenues increased 4% QoQ and 25% YoY on an organic and constant currency basis (1)
- Q1 Adjusted EBITDA up 20% QoQ and 49% YoY on an as-reported basis, and up 12% QoQ and 38% YoY on an organic and constant currency basis (1)
- MRR per Cab Billed increased to $1,903. On a constant currency basis(2) MRR per Cab would be $1,900, up $34 QoQ

Key Metrics (2) (3)

	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16
Cabinets Billing	19,100	20,300	21,700	22,600	23,100
MRR / Cab Billed	$ 1,950	$ 1,910	$ 1,904	$ 1,866	$ 1,903
Utilization %	75%	77%	79%	81%	76%
Cross-connects	28,500	30,700	32,400	33,500	34,600

(1) $11.6M Adjusted EBITDA includes $1.3M integration costs. Organic Q1 16 results exclude the impact from Bit-isle acquisition, and any integration costs; assumes average currency rates used in our financial results remained the same compared to the comparative period

(2) Key Metrics of Cabs Billing, MRR/Cab Billed, Utilization % and Cross-connects exclude Bit-isle

(3) The preliminary Bit-isle Cabs Billings count is estimated to be over 3,500

IBX Build Highlights

Opened

- TY5 phase I/II in Tokyo in Q1 2016

Current Expansions

- SY4 phase I in Sydney in Q2 2016
- HK2 phase IV in Hong Kong in Q1 2017

New Announced Expansions

- HK1 phase X in Hong Kong in Q3 2016
- HK1 phase XI in Hong Kong in Q1 2017

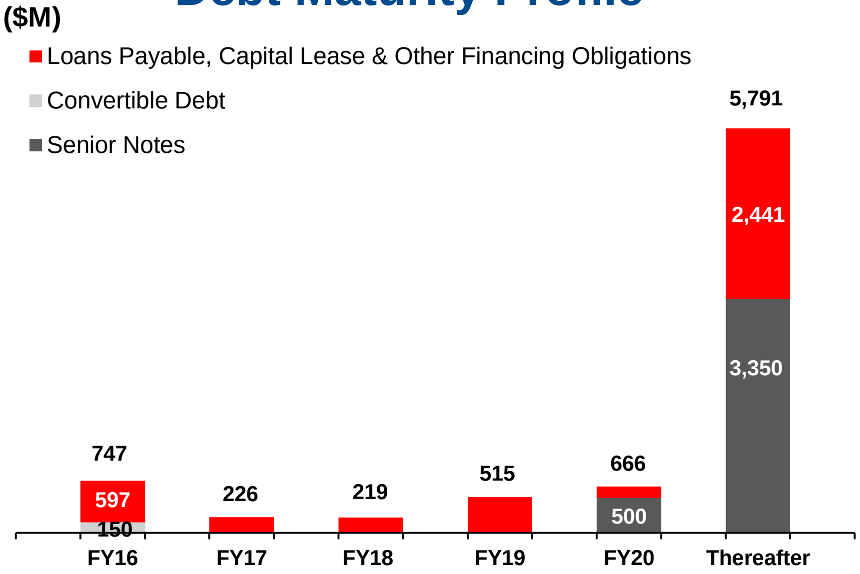
Capital Structure and Debt Maturity

Capitalization Table

($M)	Q1 16	Q4 15
Capital Leases	$ 1,600	$ 1,327
Other Debt	5,641	5,244
Total Debt (1)	7,241	6,571
Less: Cash & Investments (2)	650	2,246
Net Debt	$ 6,591	$ 4,325
Market Value of Equity	$ 22,961	$ 18,779
Enterprise Value	$ 29,552	$ 23,104
Total Debt / Enterprise Value	25%	28%
Net Debt / LQA Adjusted EBITDA	4.3 x	3.2 x

- Target net debt to Adjusted EBITDA Leverage of 3x–4x
- Q1 16 net leverage ratio is 4.3x Q1 annualized Adjusted EBITDA
- Blended borrowing rate of 4.71% (3)

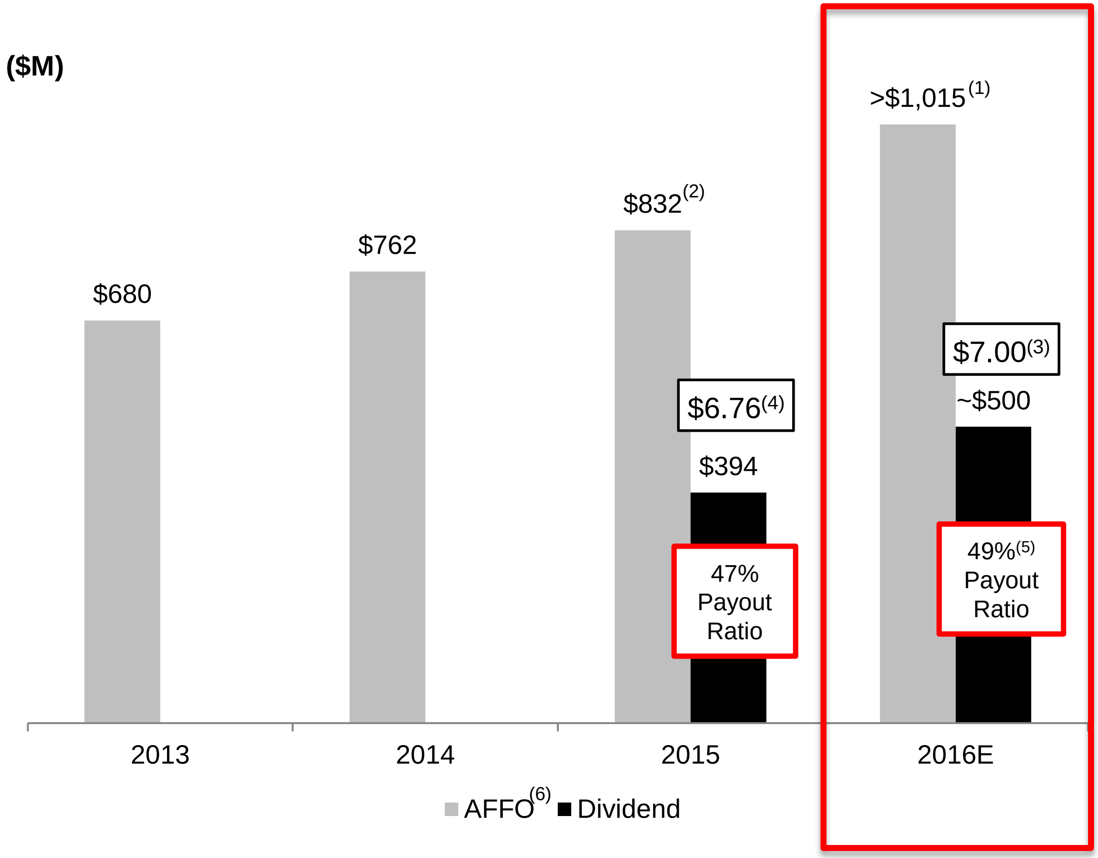
Debt Maturity Profile (4)



- $422M JPY Bridge Loan to be refinanced into permanent JPY debt in 2016
- $500M Term A loan amortizes $40M/year through 2019
- $700M Term B loan amortizes $7M/year through 2023
- Senior notes of $3.85B mature from 2020 through 2026
- Convertible debt of $150M to be share-settled in June 2016

(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) Blended borrowing rate calculation excludes capital lease and other financing obligations
(4) Represents both interest and principal payments for capital leases, financing obligations and principal payment only for other debt

Dividend Outlook



AFFO outlook

- Increased 2016 guidance to >$1,015M[1]
- Implies growth of 22% YoY on an as-reported basis and 28% growth YoY on a normalized and constant currency basis [1]

Dividend growth potential

- AFFO growth provides capacity for long-term dividend growth

2016E Dividend of ~$500M

- Annual dividend of $7.00 equates to a quarterly dividend of $1.75
- Total dividend payout of ~$500M equates to an increase of 27% YoY

Payout Ratio Equates to ~49%

- Ratio includes impact of hedging and currency translation related to the Telecity transaction

(1) FY16 AFFO guidance of >$1,015 absorbs $55M of integration costs associated with Telecity and Bit-isle and a $64M FX loss related to the Telecity acquisition. Excluding the impact of these effects implies normalized AFFO of >$1,134 for FY16. Negative $17M foreign currency impact between Q216 guidance FX rates and FY15 average FX rates

(2) FY15 AFFO of $832M absorbs a $61M loss on foreign currency associated with the Telecity transaction and $3M of integration costs. Excluding the impact of these effects implies a pro forma AFFO of $896M for FY15

(3) Annual dividend per share of $7.00 equates to ~$500M declared dividend divided by ~70.3M expected average common shares outstanding for 2016

(4) Annual dividend per share of $6.76 equates to $394M declared dividend divided by 58.2M average common shares outstanding for 2015

(5) Approximate payout ratio based on AFFO guidance of >$1,015M and dividend payout of ~$500M

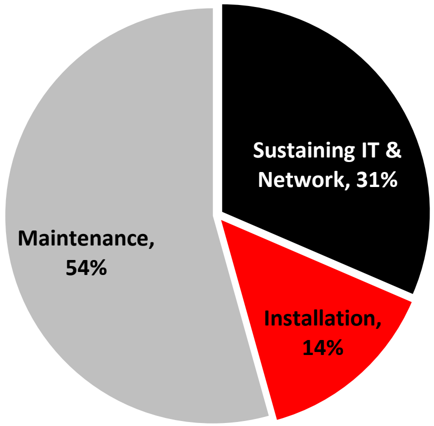
(6) For the definition of AFFO and the corresponding reconciliation to GAAP measurement, please refer to the appendix

Capex

Q1 2016 Capex and Regional Breakout

Recurring

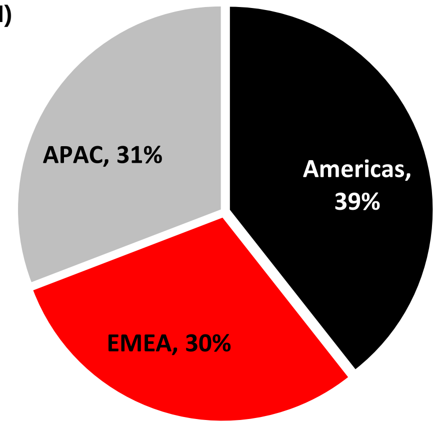
($M)



$32
Actual

Non-Recurring

($M)



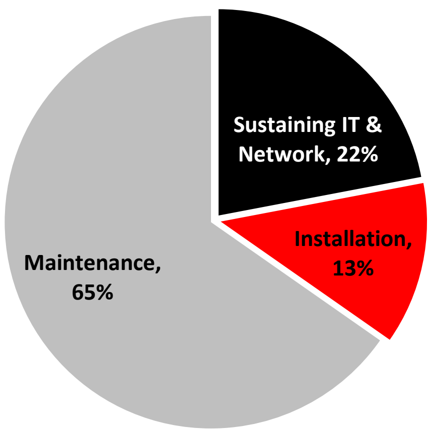
$166
Actual

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
- 2016 guidance implies 4.0% recurring capex to revenues

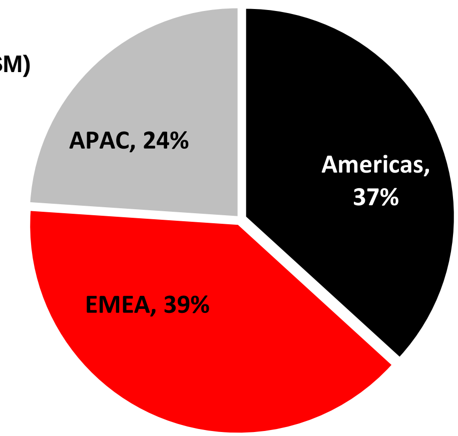
2016E Capex and Regional Breakout (Includes Telecity & Bit-isle)

($M)



$145
Guidance

($M)

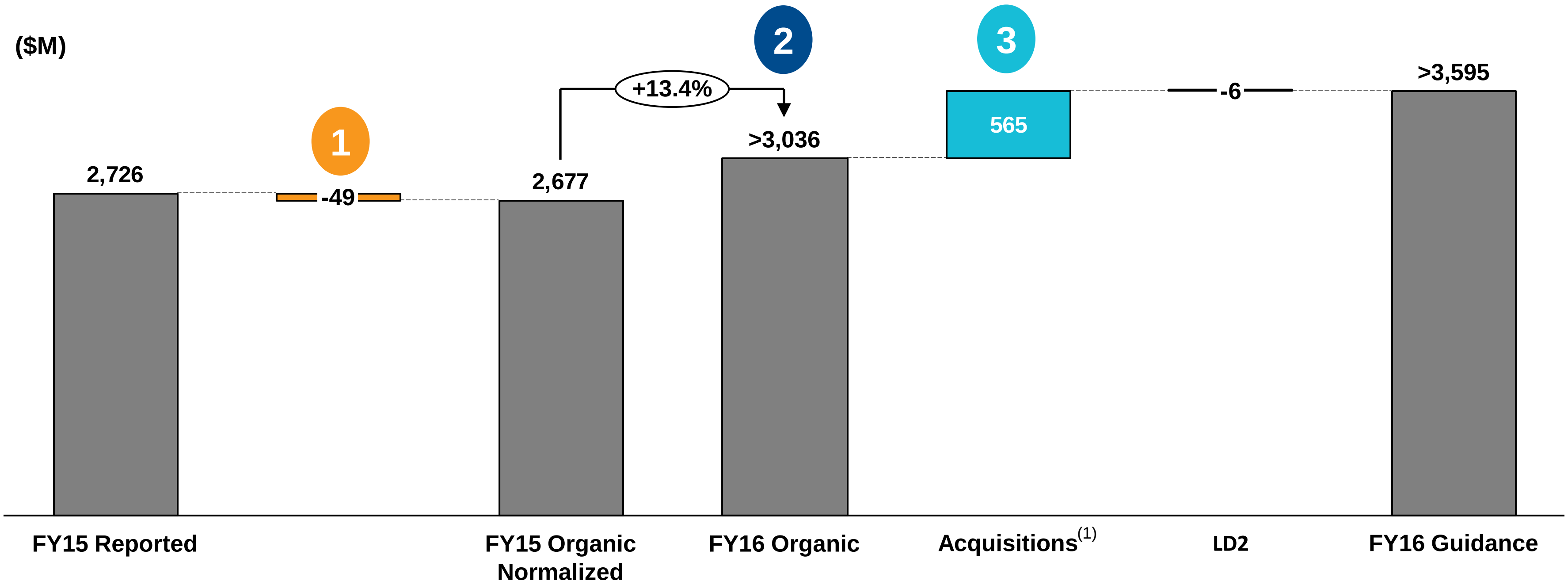


$805
Guidance Mid-Point

Non-recurring capital expenditures

- Primarily for development and build-out of new IBX capacity. Also includes incremental improvements to the operating portfolio
- 2016 guidance implies 22% non-recurring capex to revenues

FY16 Revenues Guidance



1

Normalizing Items	($49M)
Foreign Exchange [(2)]	($27M)
Bit-isle Revenues (2 months)	($22M)

2

On track to deliver full year guidance

Prior Full Year Guidance	>$3,008
Foreign Exchange	$25M
Guidance Increase	$3M
Current Guidance	**>$3,036M**

3

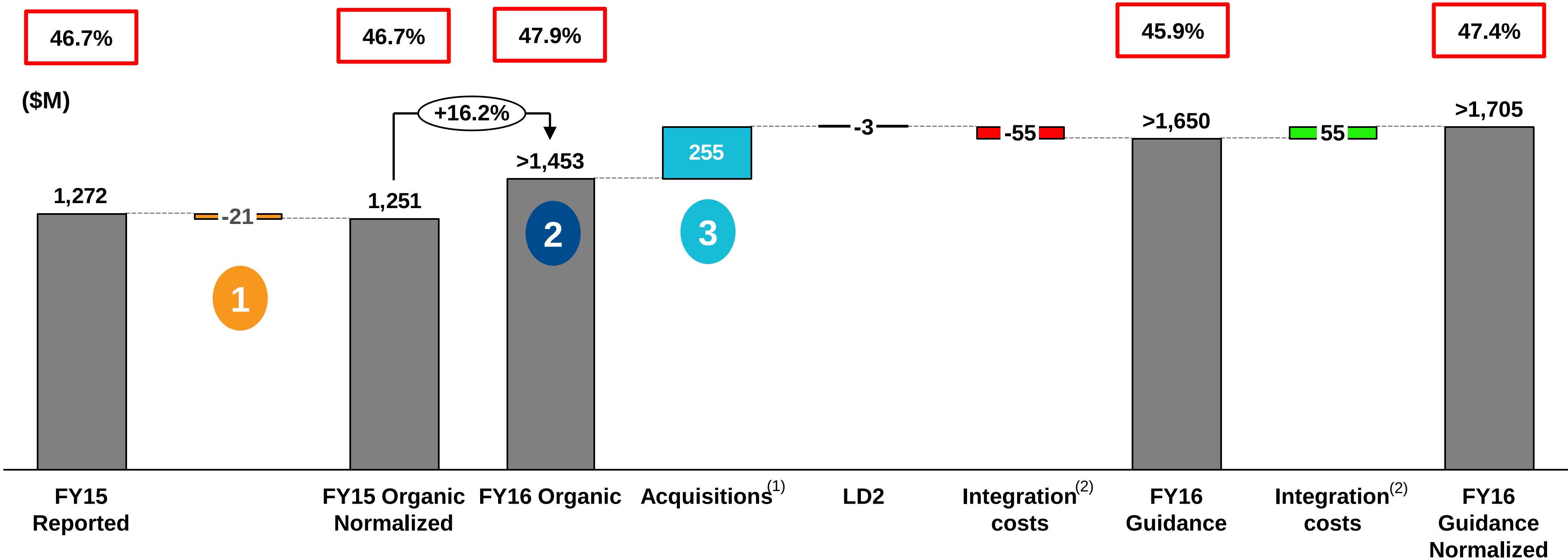
Acquisitions expected to deliver within the prior guidance ranges, with Bit-isle tracking to the top end and Telecity tracking to the lower end

Prior Full Year Guidance	$538-$558M
Foreign Exchange	$17M
Current Guidance	**$555-$575M**

(1) Includes acquisitions of Telecity and Bit-isle, excluding the revenues from the seven Telecity assets that will be divested. We have assumed a mid-year close for the transaction

(2) Negative $27M foreign currency impact between Q216 guidance FX rates and FY15 average FX rates

FY16 Adjusted EBITDA Guidance



1

Normalizing Items	**($21M)**
Foreign Exchange [3]	($19M)
Bit-isle Adjusted EBITDA (2 months)	($5M)
Integration costs	$3M

2

On track to deliver full year guidance

Prior Full Year Guidance	>$1,436M
Foreign Exchange	$10M
Guidance Increase	$7M
Current Guidance	**>$1,453M**

3

Both Telecity and Bit-isle delivering to expectation

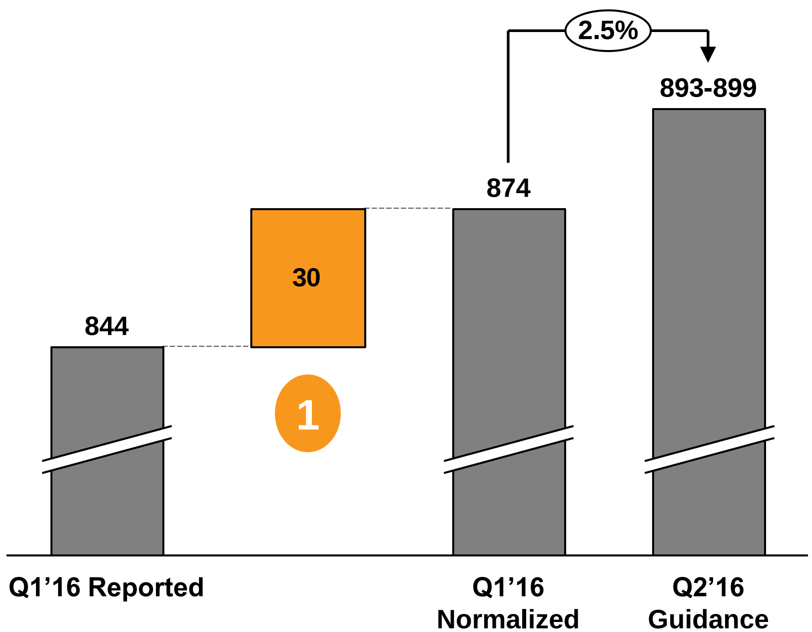
Prior Full Year Guidance	$235-$255M
Foreign Exchange	$8M
Guidance Increase	$2M
Current Guidance	**$245-$265M**

(1) Includes acquisitions of Telecity and Bit-Isle, excluding the Adjusted EBITDA from the seven Telecity assets that will be divested. We have assumed a mid-year close for the transaction
(2) Represent non-recurring integration costs related to both Telecity and Bit-isle; includes ~$1M negative FX impact
(3) Negative $19M foreign currency impact between Q216 guidance FX rates and FY15 average FX rates

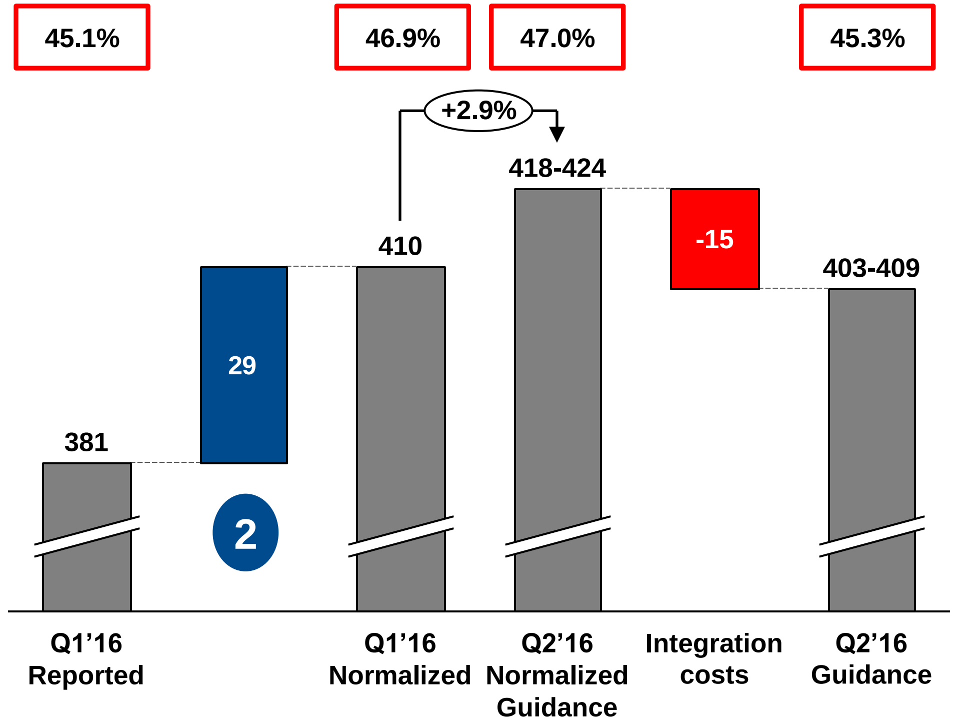
Q2 16 Guidance

($M)

Revenues



Adjusted EBITDA



1

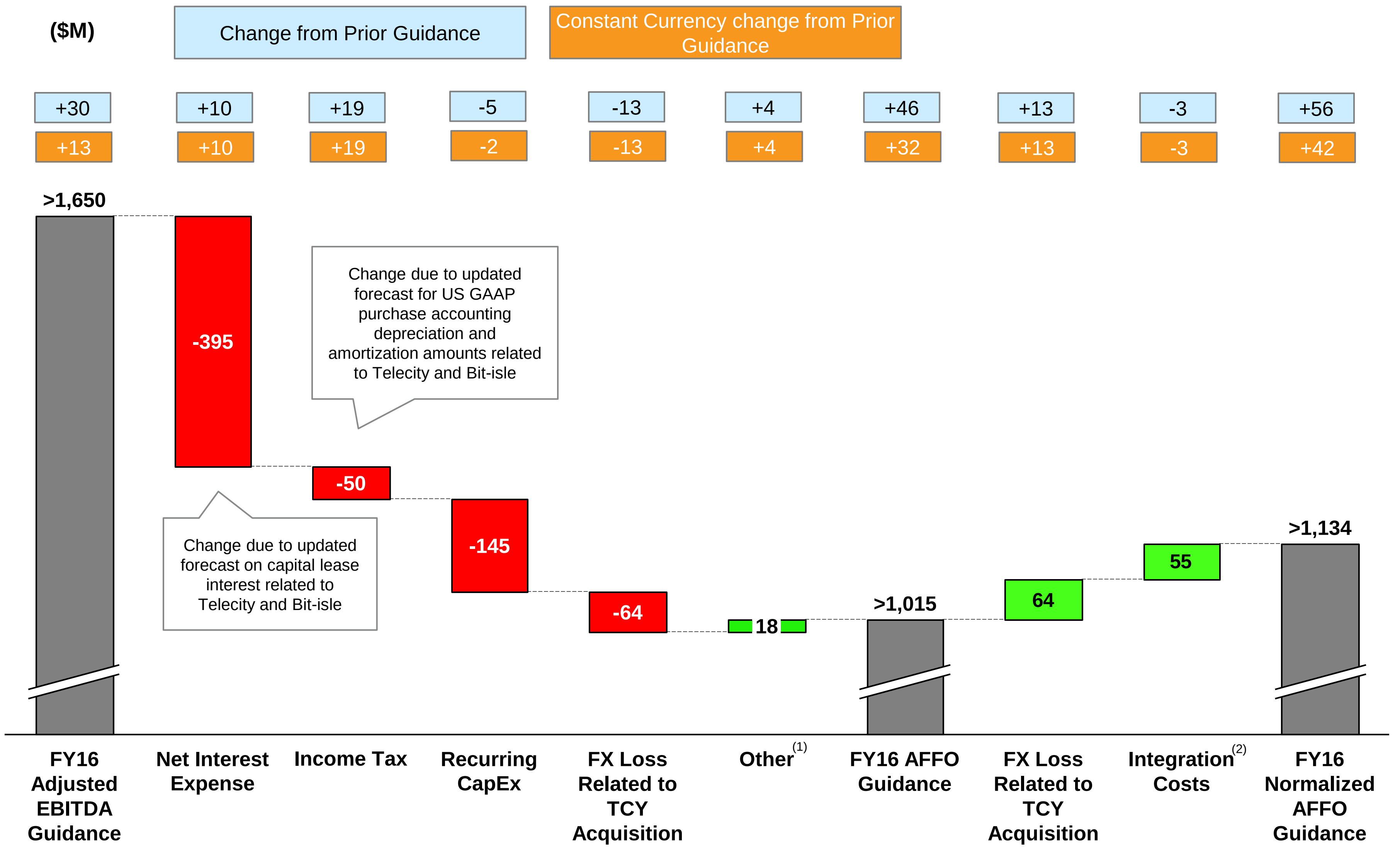
Normalizing Items	$30M
Foreign Exchange (1)	$13M
Telecity Jan 15th 2016 Closing	$17M

2

Normalizing Items	$29M
Foreign Exchange (2)	$7M
Telecity Jan 15th 2016 Closing	$8M
Integration Costs	$13M

(1) Positive $13M foreign currency impact between Q216 guidance FX rates and Q116 average FX rates
(2) Positive $7M foreign currency impact between Q216 guidance FX rates and Q116 average FX rates

FY16 AFFO Guidance



(1) Other AFFO adjustments include installation revenue, straight-line rent expense and other income/expense adjustments

(2) Represent non-recurring integration costs related to both Telecity and Bit-isle

2016 Financial Guidance [1]

$M	FY 2016	Q2 2016
Revenues	> $3,595 [2]	$893 - $899 [3]
Cash Gross Margin %	*67 - 68%*	*67 - 68%*
Cash SG&A *Cash SG&A %*	$775 - $795 *~22%*	$195 - $201 *22 - 23%*
Adjusted EBITDA *Adjusted EBITDA Margin %*	> $1,650 [4] *~45.9%*	$403 - $409 [5] *~45.3%*
Capex Non-Recurring Capex Recurring Capex (% of revenues)	$900 - $1,000 $755 - $855 $145 *~4.0%*	$322 - $342 $280 - $300 $42 *~4.7%*
AFFO [6]	> $1,015	
Dividend	~ $500	

(1) Guidance includes outlook for Telecity from January 15, 2016, and the full year for Bit-isle. As previously announced, Equinix expects to divest seven Telecity assets along with Equinix's London 2 Data Center (LD2), as part of regulatory clearance received on November 13, 2015, and expects to complete these divestitures mid-year 2016. Guidance does not include the seven Telecity assets, which will be treated as discontinued operations, but does assume six months of revenues and Adjusted EBITDA from Equinix's LD2, which is under different accounting treatment that requires results to be reported as continuing operations until completion of the sale

(2) Guidance includes a positive foreign currency impact of approximately $42.4M compared to Equinix Q1 16 guidance rates

(3) Guidance includes a positive foreign currency impact of approximately $13.3M compared to Equinix Q1 16 guidance rates and $12.6M compared to Q1 16 average rates, including the effect from hedging strategy

(4) Guidance includes a positive foreign currency impact of approximately $16.4M compared to Equinix Q1 FY16 guidance rates, and ~$55M of estimated integration costs

(5) Guidance includes a positive foreign currency impact of approximately $5.8M compared to Equinix Q1 FY16 guidance rates and $6.8M compared to Q1 16 average rates, including the effect from hedging strategy, and ~$15M of estimated integration costs

(6) AFFO guidance includes a negative impact of $64M in FX losses associated with closing the Telecity transaction and $55M of integration costs

Supplemental Financial and Operating Data

Global Data Centers

145 Data Centers
14.7M Square Feet
99.9999% Uptime Record

Interconnection

1,400+ Networks
176,800 Cross-connects
100% of Tier 1 Network Routes

Business Ecosystems

8,000+ Businesses
Equinix Marketplace™
Revenue Opportunities

Equinix Overview [1]

Unique portfolio of data center assets

- Global footprint: 145 data centers in 40 metros
- Network dense: 1,400+ networks
- Cloud dense: 2,600+ Cloud & IT service providers
- Interconnected ecosystems: 176,800 Cross-connects
- Operational excellence: 99.9999% [3] uptime record

Attractive growth profile

- 2015 growth: revenues 16% YoY and AFFO 25% YoY, organic and constant currency [2]
- 53 quarters of sequential revenues growth
- 7% same store revenues growth, 8% gross profit growth
- Available capacity reflects potential revenues

Proven track record

- Industry-leading development yields
- ~31% yield on gross PP&E on stabilized assets
- 10-year annualized shareholder return of ~22% [3]

Long-term control of assets

- Own 28 of 145 IBXs, 4.9M of 14.7M gross sq. ft.
- Owned assets generate ~34% of recurring revenues
- Average remaining lease term of 20 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) As of Q1 16, Telecity, Bit-isle and LD2 excluded, except for Global Footprint

(2) Normalized 2015 results exclude the impact from the Telecity, Bit-isle and Nimbo acquisitions, assumes average currency rates used in our financial results remained the same compared to the comparative period

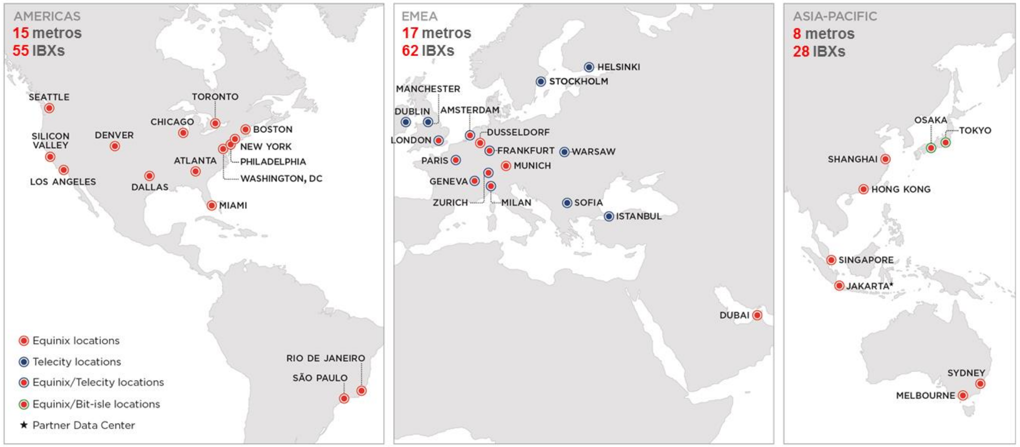
(3) As of FY15

Equinix Global Platform (1)

EQUINIX

Equinix offers broad geographic reach and significant scale within each region

5 Continents | 21 Countries | 40 Metro Areas | 145 (2) Data Centers



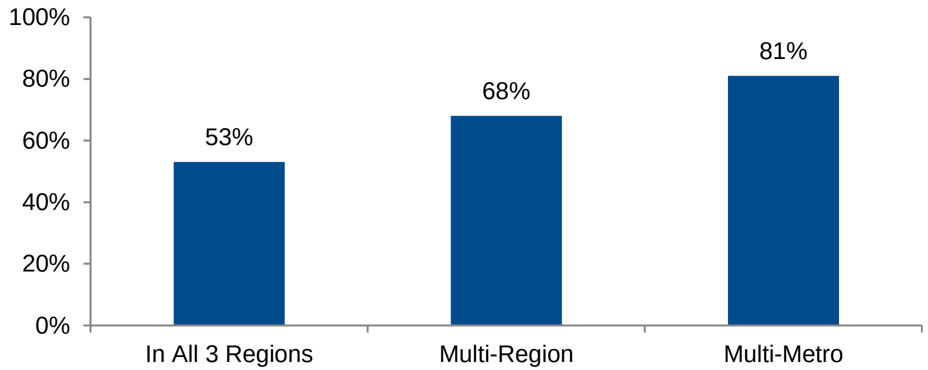
Platform Equinix

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

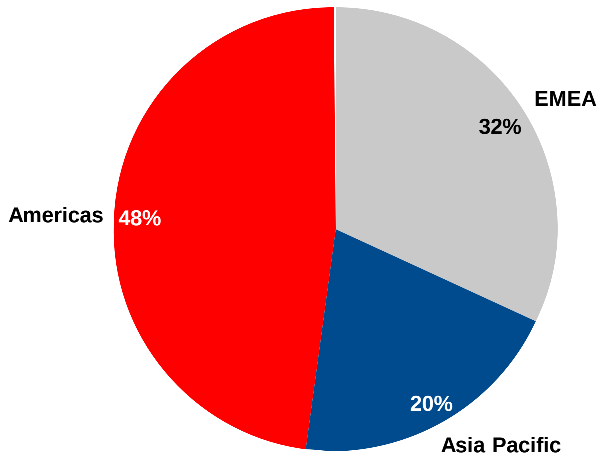
Expansion strategy

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

% of Revenue from Customers in Multiple Locations



Revenues by Geography (1)



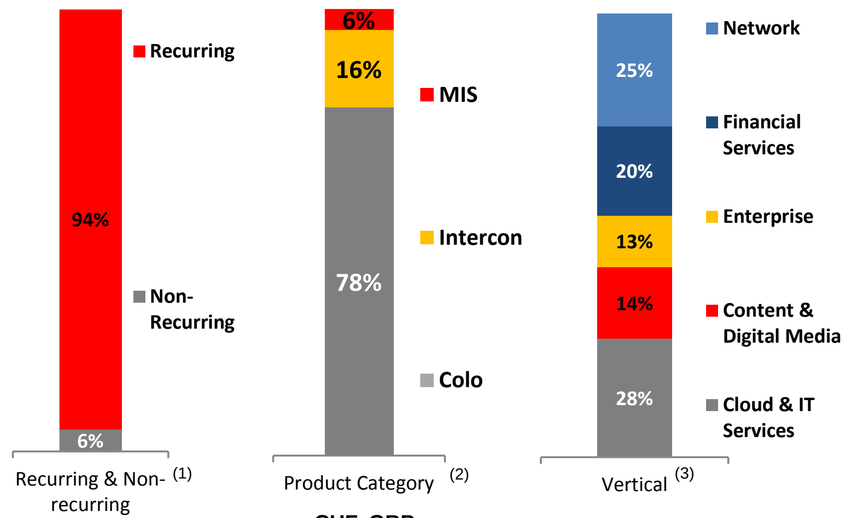
(1) Customers and Geography as of Q1 2016, including Telecity and Bit-isle

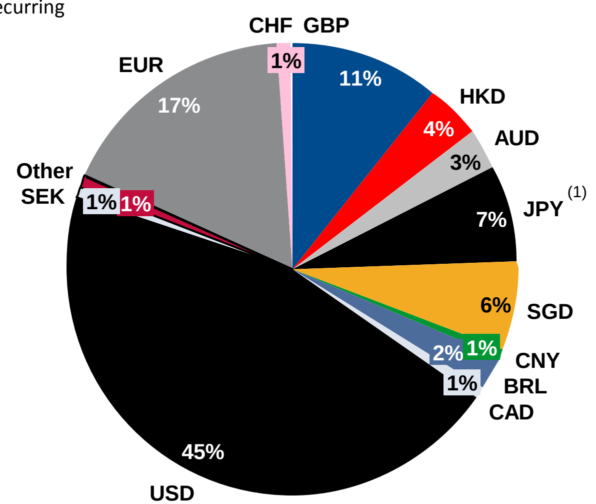
(2) Net of data centers to be divested

Customer Revenues Mix

EQUINIX

Diversified Revenue by Customer, Region & Industry





(1) Derived from Q1 16 revenues; Telecity and Bit-isle included
(2) Product category mix derived from Q1 16 recurring revenues, including Telecity and Bit-isle
(3) Vertical mix is derived from Q1 16 recurring revenues, including Telecity and Bit-isle
(4) Gross New Global Customers count and Top 10 Customers data excludes Telecity and Bit-isle

Global New Customer Count and Churn %

	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16
Gross New Global Customers (4)(5)	210	170	170	180	170
MRR Churn (6)	2.0%	1.8%	2.0%	2.3%	2.2%

Customer % of Recurring Revenues

Multi-Metro Customers	81%
Multi-Region Customers	68%
Customers in 3 Regions	53%
Top 50 Customers	38%
Top 10 Customers	17%

Top 10 Customers (4)

Rank	Type of Customer	% MRR	Region Count	IBX Count
1	Cloud & IT Services	3.0%	3	39
2	Enterprise	2.5%	3	34
3	Cloud & IT Services	2.4%	3	20
4	Cloud & IT Services	1.9%	3	15
5	Network	1.2%	3	52
6	Cloud & IT Services	1.2%	3	38
7	Network	1.1%	3	79
8	Network	1.1%	3	53
9	Network	1.1%	3	68
10	Content & Digital Media	1.1%	2	14

(5) Gross new global customer count is based on count of unique global parents of billing
(6) 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, and Q116 includes Telecity and Bit-isle

Non-Financial Metrics (1)

	FY 2015				FY 2016
	Q1	Q2	Q3	Q4	Q1
# of Cross-connects					
Americas	83,700	86,300	89,800	93,800	97,700
EMEA	38,400	39,700	41,500	43,900	44,500
Asia-Pacific	28,500	30,700	32,400	33,500	34,600
Worldwide	150,600	156,700	163,700	171,200	176,800
Exchange Ports (2)					
Americas	1,671	1,773	1,851	1,945	2,061
EMEA (excludes Partner ports)	326	331	354	380	406
Asia-Pacific	611	662	733	775	812
Worldwide	2,608	2,766	2,938	3,100	3,279
Global 10 Gig	1,755	1,881	2,008	2,110	2,287
Cabinet Equivalent Capacity					
Americas	59,000	59,800	61,000	62,600	63,200
EMEA	44,900	47,100	48,100	49,500	50,200
Asia-Pacific (4)	25,300	26,300	27,500	27,800	30,500
Worldwide	129,200	133,200	136,600	139,900	143,900
Quarter End Cabinet Equivalents Billing					
Americas	46,600	47,700	49,200	50,600	50,900
EMEA	35,900	37,400	39,200	40,500	41,200
Asia-Pacific (4)	19,100	20,300	21,700	22,600	23,100
Worldwide	101,600	105,400	110,100	113,700	115,200
Quarter End Utilization					
Americas	79%	80%	81%	81%	81%
EMEA	80%	79%	81%	82%	82%
Asia-Pacific	75%	77%	79%	81%	76%
Reported Recurring Revenues per Cabinet Equivalent (3)					
North America (Excluding Brazil Operations)	$2,450	$2,450	$2,454	$2,460	$2,482
EMEA	$1,444	$1,456	$1,445	$1,439	$1,401
Asia-Pacific	$1,950	$1,910	$1,904	$1,866	$1,903

INTERCONNECTION

1,400+ Networks
176,800+ Cross-connects
100% of Tier 1 Network Routes

(1) Metrics include Brazil operations, except in Reported Recurring Revenues per Cabinet Equivalent; also include LD2 and DU2, but exclude Telecity and Bit-isle
(2) Exchange Ports counts revised due to upgraded inventory tracking system. The net QoQ adds are unchanged
(3) Reported Recurring Revenue per Cabinet Equivalent is defined as (Current Quarter MRR / 3) divided by ((Qtr End CabE Billing Prior Qtr + Curr Qtr)/2); Brazil operations excluded from this calculation
(4) The preliminary Bit-isle Cabs Billings count is estimated to be over 3,500 and CabE Capacity over 6,500; we will publish the official metrics once we fully integrate the business

Equinix Announced Expansions 2016-2017

Overview of major Equinix IBX data center expansions

AMERICAS

IBX Center	Target Open Date		Sellable Cabinet Equivalents*	Total CAPEX* (millions U.S.$)	Comments
AT1 phase IV (Atlanta)		**Q3 2016**	**365**	**$31**	
DC7 phase III (Ashburn)		**Q4 2016**	**230**	**$6**	
DC11 phase III (Ashburn)		**Q1 2017**	**1,745**	**$57**	
SP3 phase I (São Paulo)		**Q1 2017**	**725**	**$76**	Additional capacity for 2,050 cabinet equivalents in future phases
SV10 phase I (San Jose)		**Q2 2017**	**795**	**$125**	Additional capacity for 1,890 cabinet equivalents in future phases
NY5 phase II (New York)		**Q2 2017**	**1,200**	**$76**	

EMEA

IBX Center	Target Open Date				Comments
FR4 phase V (Frankfurt)	**Opened**	**Q1 2016**	**600**	**$21**	
AM1 phase III (Amsterdam)		**Q2 2016**	**725**	**$32**	
WA2 phase II (Warsaw)		**Q2 2016**	**390**	**$7**	In progress build from Telecity
LD6 phase II (London)		**Q3 2016**	**1,385**	**$42**	
DB4 phase II (Dublin)		**Q3 2016**	**550**	**$12**	In progress build from Telecity
FR5 phase III (Frankfurt)		**Q4 2016**	**500**	**$8**	
AM4 phase I (Amsterdam)		**Q2 2017**	**1,555**	**$113**	Additional capacity for 2,600 cabinet equivalents in future phases

ASIA - PACIFIC

IBX Center	Target Open Date				Comments
ME1 phase II (Melbourne)	**Opened**	**Q1 2016**	**750**	**$29**	
SG3 phase II (Singapore)	**Opened**	**Q1 2016**	**2,000**	**$52**	
TY5 phase I/II (Tokyo)	**Opened**	**Q1 2016**	**725**	**$43**	350 cabinets in phase I, 375 in phase II
SY4 phase I (Sydney)		**Q2 2016**	**1,500**	**$97**	Additional capacity for 1,500 cabinet equivalents in future phases
HK1 phase X (Hong Kong)		**Q3 2016**	**315**	**$8**	
HK2 phase IV (Hong Kong)		**Q1 2017**	**900**	**$39**	
HK1 phase XI (Hong Kong)		**Q1 2017**	**200**	**$8**	

GLOBAL TOTALS

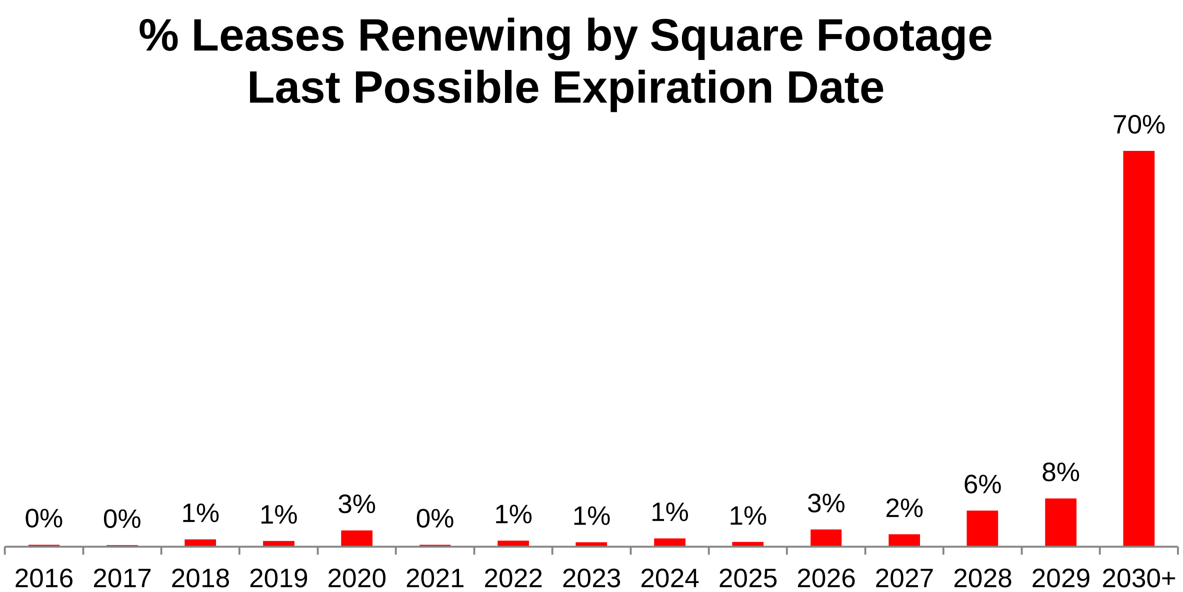
Global Total Year-End 2016** **~148,400**

* Sellable cabinet equivalents and capex are approximate and may change based on final construction.
** Global Year-End total excludes contributions from Telecity and Bit-Isle

Long-Term Lease Renewals

Average lease maturity greater than 20 years including extensions

Global Lease Portfolio Expiration Waterfall [1]



Equinix Owned Sites[2]

- Own 28 of 145 IBXs
- 4.9M of 14.7M total gross square feet
- 34% of total recurring revenues[3]
- Includes four Telecity assets totaling 357,700 SF

Limited Near-Term Lease Expirations

- Only 0.3M SF up for renewal prior to 2020

Over 85% of our recurring revenue is generated by either owned properties or properties where our lease expirations extend to 2029 and beyond

Note: all figures above include sites acquired through Telecity

(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, 2016. Square footage represents area in operation based on customer ready date.

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

(3) As of Q116; revenues from legacy Telecity and Bit-isle locations allocated based on square footage. Telecity pro-forma revenues calculated assuming entire quarter of ownership

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 and the assumed conversion of convertible debt in shares.

Same Store Operating Performance[1] (Organic Only)

Stabilized and Expansion – Cash Gross Profit grew 12.5% driven by Interconnection growth

Category		Revenues $'000s: Colocation	Inter-connection	Services/ Other	Total Recurring	Non-recurring	Total Revenues	Cash Cost & Gross Profit $'000s: Cash Cost of Revenues[2]	Cash Gross Profit[1]	*Cash Gross Margin %*[2]	*Trailing 4-Qtr Cash Return on Gross PP&E %*
Q1 2016	Stabilized	$ 343,024	$ 92,988	$ 15,992	**$ 452,003**	$ 23,392	**$ 475,395**	$ 132,469	**$ 342,926**	*72.1%*	*31%*
Q1 2015	Stabilized	$ 326,886	$ 81,832	$ 15,055	**$ 423,773**	$ 20,444	**$ 444,217**	$ 125,539	**$ 318,677**	*71.7%*	*31%*
Stabilized YoY %		***4.9%***	***13.6%***	***6.2%***	***6.7%***	***14.4%***	***7.0%***	***5.5%***	***7.6%***	***0.4%***	***0%***
Q1 2016	Expansion	$ 180,807	$ 25,364	$ 11,477	**$ 217,648**	$ 15,369	**$ 233,017**	$ 67,601	**$ 165,416**	*71.0%*	*19%*
Q1 2015	Expansion	$ 149,731	$ 19,165	$ 10,643	**$ 179,538**	$ 11,357	**$ 190,895**	$ 57,846	**$ 133,049**	*69.7%*	*19%*
Expansion YoY %		***20.8%***	***32.3%***	***7.8%***	***21.2%***	***35.3%***	***22.1%***	***16.9%***	***24.3%***	***1.3%***	***1%***
Q1 2016	Total	$ 523,831	$ 118,352	$ 27,468	**$ 669,651**	$ 38,761	**$ 708,412**	$ 200,070	**$ 508,342**	*71.8%*	*26%*
Q1 2015	Total	$ 476,616	$ 100,997	$ 25,698	**$ 603,311**	$ 31,801	**$ 635,112**	$ 183,386	**$ 451,726**	*71.1%*	*26%*
Total YoY %		***9.9%***	***17.2%***	***6.9%***	***11.0%***	***21.9%***	***11.5%***	***9.1%***	***12.5%***	***0.6%***	***0%***

	# of IBXs
Stabilized	70
Expansion	28
New	6
Unconsolidated	1
Total	**105**

Stabilized IBXs where the final expansion phase began operating before January 1, 2015

Expansion IBXs where Phase 1 began operating before January 1, 2015, 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, 2015

New IBXs where Phase 1 began operating after January 1, 2015

Unconsolidated IBX JK1 in Jakarta

(1) Telecity, Bit-isle, LD2 and DU2 are excluded from this analysis
(2) For the definition of cash cost of revenues, cash gross profit, and cash gross margin and the corresponding reconciliation to GAAP measurements, please refer to the appendix

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

By Region & Ownership – Owned Assets Generated 38% of Our Recurring Revenues (Organic Only)

			Cabinets Billed		Revenues (Q1 2016) $'000s						
Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Colocation	Inter-connection	Services/ Other	Total Recurring	Non-recurring	Total [5] Revenues	Owned % of Total Recurring
Americas											
Owned[2]	11	21,400	17,800	83%	$ 106,136	$ 24,000	$ 232	**$ 130,368**	$ 8,331	**$ 138,699**	
Leased	44	41,800	33,100	79%	176,179	61,890	11,456	**249,524**	14,468	**263,992**	
Americas Total	**55**	**63,200**	**50,900**	**81%**	**$ 282,315**	**$ 85,890**	**$ 11,688**	**$ 379,892**	**$ 22,799**	**$ 402,691**	**34%**
EMEA											
Owned[2]	10	33,000	27,900	85%	$ 108,788	$ 11,946	$ 2,144	**$ 122,878**	$ 8,721	**$ 131,598**	
Leased	18	15,300	12,400	81%	32,493	3,584	8,817	**44,894**	2,619	**47,513**	
EMEA Total	**28**	**48,300**	**40,300**	**83%**	**$ 141,280**	**$ 15,530**	**$ 10,961**	**$ 167,771**	**$ 11,340**	**$ 179,111**	**73%**
Asia-Pacific											
Owned[2]	2	800	600	75%	$ 1,884	$ 171	$ 100	**$ 2,156**	$ 153	**$ 2,309**	
Leased	19	29,700	22,400	75%	106,018	17,064	4,788	**127,870**	6,802	**134,672**	
Asia-Pacific Total	**21**	**30,500**	**23,100**[4]	**76%**	**$ 107,902**	**$ 17,235**	**$ 4,889**	**$ 130,027**	**$ 6,955**	**$ 136,982**	**2%**
EQIX Total	**104**[3]	**142,000**	**114,200**[4]	**80%**	**$ 531,498**	**$ 118,655**	**$ 27,537**	**$ 677,690**	**$ 41,094**	**$ 718,784**	**38%**
Bit-isle	6	N/A	N/A	N/A	$ 15,325	$ 3,933	$ 13,705	**$ 32,963**	$ 1,241	**$ 34,204**	
Telecity	34	N/A	N/A	N/A	70,270	3,618	7,727	**81,616**	$ 2,823	**84,439**	
Acquisition Total	**40**	**N/A**	**N/A**	**N/A**	**$ 85,595**	**$ 7,551**	**$ 21,433**	**$ 114,579**	**$ 4,064**	**$ 118,643**	**N/A**
Combined Total	**144**	**N/A**	**N/A**	**N/A**	**$ 617,093**	**$ 126,207**	**$ 48,970**	**$ 792,269**	**$ 45,158**	**$ 837,427**[5]	**N/A**

(1) Telecity and Bit-isle included, DU2 & LD2 excluded
(2) Owned assets include those subject to long-term ground leases
(3) JK1, DU2 & LD2 not included
(4) Regional and EQIX level total may not tie 100% to the sums of Owned and Leased categories, due to rounding
(5) Excludes revenues from unconsolidated IBX JK1, to be divested LD2, to be closed DU2, Nimbo and non-IBXs from this analysis

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	Expansion	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	New	Leased
NY7	Greater NYC	Stabilized	Leased
NY8	Manhattan	Stabilized	Leased
NY9	Manhattan	Stabilized	Leased
PH1	Philadelphia	Expansion	Leased
RJ1	Rio de Janeiro	Stabilized	Leased
RJ2	Rio de Janeiro	Expansion	Leased
SE2	Seattle	Stabilized	Leased
SE3	Seattle	Expansion	Leased
SP1	Sao Paulo	Stabilized	Leased
SP2	Sao Paulo	Expansion	Leased
SV1	Silicon Valley	Stabilized	Owned
SV2	Santa Clara	Stabilized	Leased
SV3	Santa Clara	Stabilized	Leased
SV4	Santa Clara	Stabilized	Leased
SV5	Silicon Valley	Expansion	Owned
SV6	Santa Clara	Stabilized	Leased
SV8	Palo Alto	Stabilized	Leased
TR1	Toronto	Stabilized	Leased
TR2	Toronto	New	Leased
Americas Counts			**55**

IBX	Location	Same-Store Classification	Ownership
EMEA [1]			
AM1 *	Amsterdam	Expansion	Owned
AM2 *	Amsterdam	Stabilized	Owned
AM3 *	Amsterdam	Expansion	Owned
DU1	Dusseldorf	Stabilized	Leased
DX1/DX2	Dubai	Expansion	Leased
EN1	Netherlands	Stabilized	Leased
FR1	Frankfurt	Stabilized	Leased
FR2	Frankfurt	Expansion	Owned
FR4	Frankfurt	Expansion	Owned
FR5	Frankfurt	Expansion	Owned
GV1	Geneva	Stabilized	Leased
GV2	Geneva	Stabilized	Leased
LD1	London	Stabilized	Leased
LD3	London	Stabilized	Leased
LD4 *	London	Stabilized	Owned
LD5 *	London	Stabilized	Owned
LD6 *	London	New	Owned
MU1	Munich	Stabilized	Leased
MU3	Munich	Stabilized	Leased
PA1	Paris	Stabilized	Leased
PA2	Paris	Stabilized	Leased
PA3	Paris	Stabilized	Leased
PA4	Paris	Expansion	Owned
ZH1	Zurich	Stabilized	Leased
ZH2	Zurich	Stabilized	Leased
ZH4	Zurich	Stabilized	Leased
ZH5	Zurich	Expansion	Leased
ZW1	Netherlands	Stabilized	Leased
EMEA Counts			**28**
LD2	London	Stabilized	Leased
To Be Divested			**1**

* Subject to Long-Term Ground Lease

IBX (TCY Name) [2]	IBX (EQIX Name)	Location	Same-Store Classification	Ownership
Telecity				
AMS2	AM7	Amsterdam	TBD	Leased
AMS3	AM8	Amsterdam	TBD	Leased
AMS5	AM5	Amsterdam	TBD	Leased
AMS6	AM6	Amsterdam	TBD	Owned
DUB1	DB1	Dublin	TBD	Leased
DUB2	DB2	Dublin	TBD	Leased
DUB3	DB3	Dublin	TBD	Owned
DUB4	DB4	Dublin	TBD	Owned
FRA1	FR7	Frankfurt	TBD	Leased
HEL1	HE1	Helsinki	TBD	Leased
HEL2	HE2	Helsinki	TBD	Leased
HEL3	HE3	Helsinki	TBD	Leased
HEL4	HE4	Helsinki	TBD	Leased
HEL5	HE5	Helsinki	TBD	Leased
HEL6	HE6	Helsinki	TBD	Leased
IST1	IS1	Istanbul	TBD	Leased
LON2/LON5	LD8	London	TBD	Leased
LON10	LD9	London	TBD	Leased
MAN1	MA1	Manchester	TBD	Leased
MAN2	MA2	Manchester	TBD	Leased
MAN3	MA3	Manchester	TBD	Leased
MAN4	MA4	Manchester	TBD	Leased
MIL1	ML1	Milan	TBD	Leased
MIL2	ML2	Milan	TBD	Leased
MIL3	ML3	Milan	TBD	Leased
PAR1	PA5	Paris	TBD	Leased
PAR2	PA7	Paris	TBD	Leased
PAR3	PA6	Paris	TBD	Leased
SOF1	SO1	Sofia	TBD	Owned
STO1	SK1	Stockholm	TBD	Leased
STO2	SK2	Stockholm	TBD	Leased
STO3	SK3	Stockholm	TBD	Leased
WAR1	WA1	Warsaw	TBD	Leased
WAR2	WA2	Warsaw	TBD	Leased
TCY Counts				**34**
FRA2		Frankfurt	TBD	Leased
AMS1		Amsterdam	TBD	Leased
AMS4		Amsterdam	TBD	Owned
LON1		London	TBD	Leased
LON3		London	TBD	Leased
LON4		London	TBD	Leased
LON7		London	TBD	Leased
To Be Divested				**7**

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
SG1	Singapore	Expansion	Leased
SG2	Singapore	Expansion	Leased
SG3	Singapore	New	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
TY1	Tokyo	Stabilized	Leased
TY2	Tokyo	Stabilized	Leased
TY3	Tokyo	Stabilized	Leased
TY4	Tokyo	Expansion	Leased
TY5 [3]	Tokyo	New	Leased
Unconsolidated			
JK1	Jakarta	Expansion	Leased
Asia Pacific Counts			**22**
Bit-isle			
OS2	Osaka	TBD	Leased
TY6	Tokyo	TBD	Leased
TY7	Tokyo	TBD	Leased
TY8	Tokyo	TBD	Leased
TY9	Tokyo	TBD	Leased
TY10 *	Tokyo	TBD	Owned
Bit-isle Counts			**6**

Worldwide Total

	Americas	EMEA	Asia-Pacific	Total
Organic EQIX Count (Excl. LD2)	55	28	22	105
Stabilized (Excl. LD2)	39	19	12	70
Expansion	13	8	8	29
New	3	1	2	6
Organic EQIX Owned	11	10	2	23
TCY Count		34		34
Bit-isle Count			6	6
TCY/Bit-isle Owned		4	1	5
TCY To Be Divested		7		7
Organic EQIX To Be Divested		1		1
EQIX/TCY/Bit-isle Combined Net of Divestiture	55	62	28	145

(1) Planning to close DU2 in 2016, excluded from portfolio mapping list
(2) Per former Telecity names
(3) New Opening TY5

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

EQUINIX

(unaudited)

Calculation Of Adjusted Corp NOI (unaudited)	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
# of IBXs [1]	144	105	104	104	104
Recurring Revenues [2]	$ 792,269	$ 665,835	$ 644,455	$ 623,847	$ 608,280
Recurring Cash Cost of Revenues Allocation	(236,665)	(189,175)	(182,434)	(178,578)	(170,608)
Cash Net Operating Income	555,604	476,660	462,021	445,268	437,672
Operating Lease Rent Expense Add-back [3]	28,538	22,171	22,529	21,972	22,225
Regional Cash SG&A Allocated to Properties [4]	(111,992)	(100,281)	(92,740)	(92,027)	(88,438)
Adjusted Cash Net Operating Income [3]	$ 472,150	$ 398,550	$ 391,810	$ 375,213	$ 371,459
Adjusted Cash NOI Margin	*59.6%*	*59.9%*	*60.8%*	*60.1%*	*61.1%*
Reconciliation of NOI Cost Allocations (unaudited)					
Non-Recurring Revenues (NRR) [2]	$ 45,158	$ 40,381	$ 37,816	$ 37,308	$ 31,893
Non-Recurring Cash Cost of Revenues Allocation	(28,504)	(23,554)	(24,919)	(22,605)	(18,531)
Net NRR Operating Income	$ 16,654	$ 16,827	$ 12,897	$ 14,704	$ 13,363
Total Cash Cost of Revenues [2]	$ 265,169	$ 212,729	$ 207,354	$ 201,183	$ 189,139
Non-Recurring Cash Cost of Revenues Allocation	(28,504)	(23,554)	(24,919)	(22,605)	(18,531)
Recurring Cash Cost of Revenues Allocation	$ 236,665	$ 189,175	$ 182,434	$ 178,578	$ 170,608
Regional Cash SG&A Allocated to Stabilized & Expansion Properties [1]	$ 106,921	$ 96,664	$ 89,551	$ 88,865	$ 85,223
Regional Cash SG&A Allocated to New Properties [1]	5,070	3,618	3,188	3,162	3,215
Total Regional Cash SG&A	111,992	100,281	92,740	92,027	88,438
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	67,525	61,379	60,820	57,557	56,858
Total Cash SG&A [4]	$ 179,517	$ 161,660	$ 153,560	$ 149,584	$ 145,296
Corporate HQ SG&A as a % of Total Revenues	*8.0%*	*8.7%*	*8.9%*	*8.6%*	*8.8%*

(1) Stabilized/Expansion/New IBX categorization was re-set in Q116; excludes JK1, LD2 and DU2

(2) Excludes revenue and cash cost of revenues from JK1, LD2, DU2, 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 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[3] Billed	Cabinet Utilization %	Adjusted NOI by Region % AMER	% EMEA	% APAC	Q1 2016 [4] Recurring Revenues	Q1 2016 Quarterly Adjusted NOI	% NOI
Stabilized										
Owned[1]	12	27,700	24,300	88%	65%	35%	0%	$ 158,409	$ 112,787	27%
Leased	58	53,500	45,800	86%	73%	7%	20%	293,594	175,920	43%
Stabilized Total	**70**	**81,200**	**70,100**	**86%**	**70%**	**18%**	**12%**	**$ 452,003**	**$ 288,707**	**70%**
Expansion										
Owned[1]	10	26,200	21,300	81%	41%	59%	0%	$ 95,023	$ 50,950	12%
Leased	18	27,300	20,500	75%	38%	6%	56%	122,625	77,091	19%
Expansion Total	**28**	**53,500**	**41,800**	**78%**	**39%**	**27%**	**34%**	**$ 217,648**	**$ 128,042**	**31%**
New										
Owned[1]	1	1,200	800	67%				$ 1,970	$ (1,215)	0%
Leased	5	6,000	1,600	27%		NR		6,069	(1,911)	0%
New Total	**6**	**7,200**	**2,400**	**33%**				**$ 8,040**	**$ (3,126)**	**-1%**
Adjusted Corp										
Owned[1]	**23**	**55,100**	**46,400**	**84%**	**58%**	**42%**	**0%**	**$ 255,402**	**$ 162,522**	**39%**
Leased	**81**	**86,900**	**67,900**	**78%**	**63%**	**7%**	**31%**	**422,289**	**251,101**	**61%**
Adjusted Corp Total	**104**[2]	**142,000**	**114,200**[3]	**80%**	**61%**	**20%**	**19%**	**$ 677,690**[4]	**$ 413,623**	**100%**
Acquisitions										
Total	40	N/A	N/A	N/A	0%	76%	24%	$ 114,579	$ 58,527	N/A
Acquisition Total	**40**	**N/A**	**N/A**	**N/A**	0%	76%	24%	**$ 114,579**	**$ 58,527**	**N/A**

(1) Owned assets include those subject to long-term ground leases
(2) DU2, LD2 and JK1 not included
(3) Asset level total may not tie 100% to the sums of Owned and Leased categories, due to rounding; Sum of Cabinets Billing counts may not tie 100% to the sums of Stabilized, Expansion and New categories, also due to rounding
(4) Excludes recurring revenues from Telecity, Bit-isle, unconsolidated IBX JK1, LD2, DU2 and non-IBXs from this analysis

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

(unaudited)

Operating Portfolio Adjusted NOI	Ownership	% of Adjusted NOI AMER	EMEA	APAC	Reference	Quarterly Adjusted NOI
Stabilized	Owned	65%	35%	0%	Adjusted NOI Segments	$112,787
Stabilized	Leased	73%	7%	20%	Adjusted NOI Segments	175,920
Expansion	Owned	41%	59%	0%	Adjusted NOI Segments	50,950
Expansion	Leased	38%	6%	56%	Adjusted NOI Segments	77,091
Quarterly Adjusted NOI (Stabilized & Expansion Only)						$416,749
Other Operating Income						
Acquisition Related Net Operating Income						$58,527
Quarterly Non-Recurring Operating Income						$16,654
Unstabilized Properties						
New IBX at Cost						$479,338
Development CIP and Land Held for Development						378,478
Other Assets						
Cash, Cash Equivalents and Investments					Balance Sheet	650,080
Restricted Cash					Balance Sheet	13,880
Accounts Receivable, Net					Balance Sheet	326,440
Assets Held for Sale					Balance Sheet	955,904
Prepaid Expenses and Other Assets (1)					Balance Sheet	448,670
Total Other Assets						$2,394,974
Liabilities						
Book Value of Debt (2)					Balance Sheet	5,433,039
Convertible Debt (3)					Balance Sheet	-
Accounts Payable and Accrued Liabilities (4)					Balance Sheet	600,027
Dividend and Distribution Payable					Balance Sheet	20,212
Liabilities Held for Sale					Balance Sheet	124,571
Deferred Tax Liabilities and Other Liabilities (5)					Balance Sheet	402,007
Total Liabilities						$6,579,856
Other Operating Expenses						
Annualized Cash Tax Expense					10% to 15% Tax Rate	$64,000
Annualized Cash Rent Expense (6)						$260,000
Diluted Share Outstanding (7)					Est. Fully Diluted Shares	72,196

(1) Consists of other current assets and other noncurrent assets, less restricted cash and debt issuance costs.
(2) Excludes capital leases and other financing obligations.
(3) Convertible notes assumed to be converted into shares of common stock.
(4) Consists of accounts payable and accrued expenses and accrued property, plant and equipment.
(5) Consists of other current liabilities and other noncurrent liabilities, less deferred installation revenue, deferred rent, asset retirement obligations and dividend and distribution payable.
(6) Includes operating lease rent payments and capital lease principal and interest payments
(7) Forecasted fully diluted shares including shares issuable in connection w ith 2016 outstanding convertible notes

Market Capitalization & Debt Summary

		Mar 31, 2016
Market Capitalization Summary		
Common shares outstanding		69,428
Market Price as of Mar 31, 2016	$	330.71
Market Value		22,960,513
Net Debt		6,591,174
Total Enterprise Value	$	29,551,687
LQA Adjusted EBITDA	$	1,522,600
Net Debt to LQA Adjusted EBITDA		4.3x
Net Debt as % of Total Enterprise Value		22.3%
Reconciliation of Net Debt		
Total Debt Outstanding	$	7,241,254
Less: Cash and Investments		650,080
Net Debt	$	6,591,174

Debt	Spread / Coupon	Interest Rate	Maturity	Balance [1]
Revolver	L + 120	1.25%	Dec-19	-
Term Loan A	L + 150	1.67%	Dec-19	458,676
Term Loan B	L + 325 / 375	4.32%	Jan-23	681,310
Brazil Financings	Various	16.11%	Various	28,873
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
4.750% Convertible Note due 2016	4.750%	4.75%	Jun-16	150,082
Bit-Isle Bridge Loan	T + 40	0.57%	Oct-16	422,275
Mortgage Payable and Other Loans Payable	Various	5.25%	Various	49,568
Subtotal		**4.71%**		**$ 5,640,784**
Capital Leases	Various	7.92%	Various	1,600,470
Total Debt		**5.42%**		**$ 7,241,254**

Share Data (in Millions)	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Common Stock Outstanding (As reported)	69.4	62.1	57.3	57.0	56.9
Unissued Shares Associated with Convertible Debt	2.0	2.0	2.0	2.0	2.0
Unissued Shares Associated with Employee Equity Awards [2]	1.6	1.5	1.4	1.7	1.7

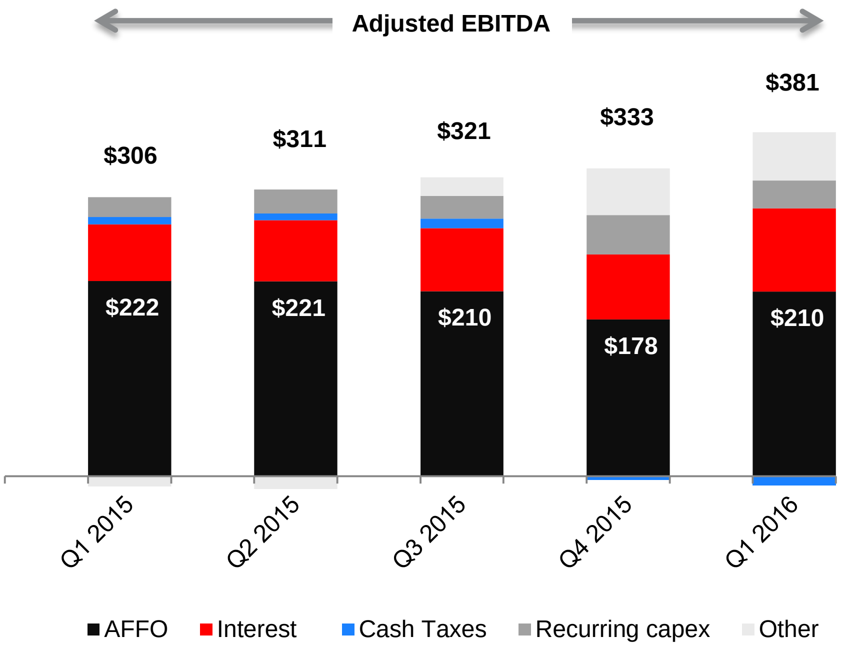
(1) Balance excludes any debt discounts and premiums

(2) Employee Equity Awards excludes any shares issuable with any future purchases under the Employee Stock Purchase Plan (ESPP)

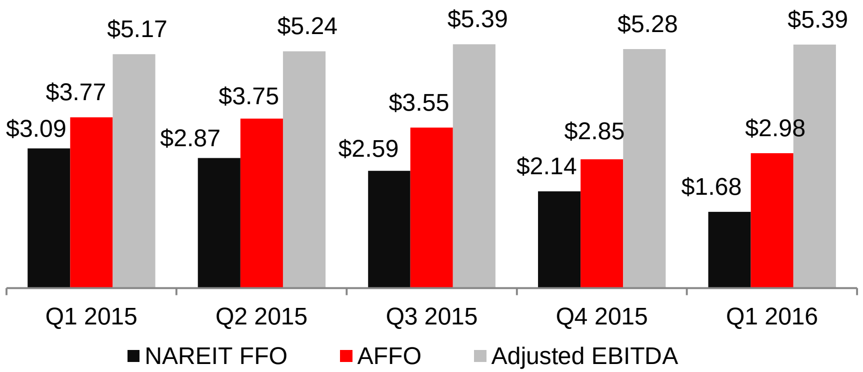
REIT Financial Metrics

Adjusted EBITDA to AFFO Breakdown

($M)



FFO, Diluted AFFO & Adjusted EBITDA per Diluted Share

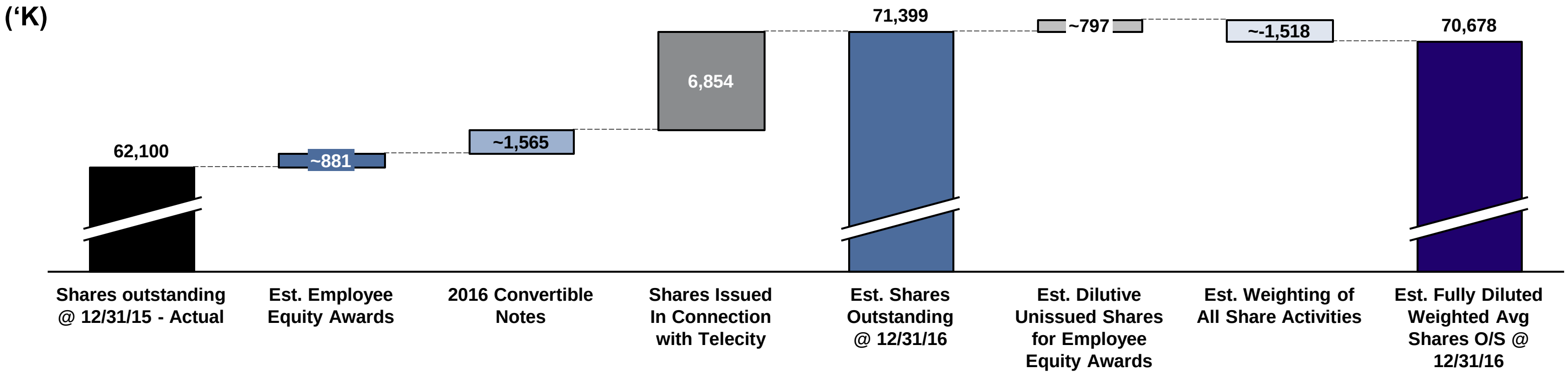


Diluted AFFO per share for last 12 months is $13.13 [(2)]

(1) Includes all shares that would be dilutive from the assumed conversion of the convertible notes and adjusts for net of taxes and interest expense for the convertible notes

(2) Full-year diluted AFFO per share calculated on the YTD weighted average diluted share count basis

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 @ 12/31/15 - Actual	62,100,159		62,100,159		62,100,159		62,100,159	
Convertible notes	1,564,697	(1)	1,564,697	(1)	673,128	(1)	673,128	(1)
Shares issued in connection with Telecity Acquisition	6,853,500	(2)	6,853,500	(2)	6,572,619	(2)	6,572,619	(2)
Equity awards:								
RSUs vesting	733,954	(3)	733,954	(3)	441,393	(3)	441,393	(3)
ESPP purchases	146,667	(3)	146,667	(3)	93,316	(3)	93,316	(3)
Stock option exercises	500	(3)	500	(3)	438	(3)	438	(3)
Dilutive impact of unvested employee equity awards	-		796,910	(4)	-		796,910	(4)
	881,120		1,678,031		535,146		1,332,056	
Shares outstanding @ 12/31/16 - Forecast	**71,399,476**		**72,196,387**		**69,881,052**		**70,677,962**	For Diluted AFFO/Share

(1) Represents the shares issuable in connection with outstanding convertible notes. Convertible notes assumed to be fully converted for shares on 1/1/16 for weighted-average shares calculations. The weighted-average share calculation also reflects the settlement of the capped call, which is expected to be in June 2016.

(2) Represents shares issued in connection with Telecity acquisition on January 15, 2016.

(3) Represents forecasted shares expected to be issued during 2016 related to employee equity awards.

(4) Represents the dilutive impact of potential shares to be issued related to employee equity awards of 12/31/16. Calculated on the same basis as EPS for GAAP

Recurring CapEx

		Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Recurring	Sustaining IT & Network	$ 10,008	$ 9,400	$ 6,554	$ 8,249	$ 8,859
	IBX Maintenance	17,279	29,574	13,886	13,652	8,485
	Re-configuration Installation	4,511	5,693	5,467	5,429	5,028
	Subtotal - Recurring	**31,798**	**44,668**	**25,906**	**27,330**	**22,373**
Non-Recurring	IBX Expansion	106,618	171,951	148,616	154,417	93,542
	Transform IT, Network & Offices	35,274	47,167	25,939	22,397	18,444
	Initial / Custom Installation	24,009	16,826	15,585	17,198	15,761
	Subtotal - Non-Recurring	**165,902**	**235,944**	**190,140**	**194,012**	**127,747**
Total		**$ 197,700**	**$ 280,611**	**$ 216,046**	**$ 221,342**	**$ 150,120**
	Recurring Capex as a % of Revenues	*3.8%*	*6.5%*	*3.8%*	*4.1%*	*3.5%*

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

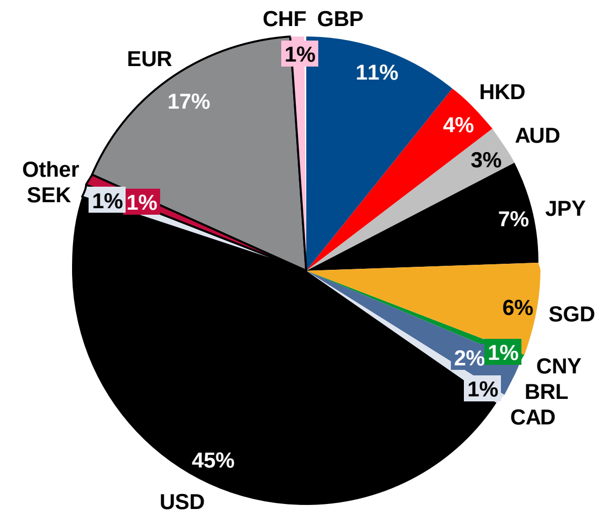
Non-Recurring Capital Expenditures primarily for development and build-out of new IBX capacity (does not include acquisition costs). Also includes discretionary expenditures for expansions, transformations, incremental improvements to the operating portfolio (e.g. electrical, mechanical and building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

FY16 Revenue FX Hedging

Revenue FX Rates					
Currency	Guidance Rate [1]	Hedge Rate [2]	Blended Guidance Rate	Blended Hedge % [3]	% of Revenues [4]
USD	1.0000				43%
EUR to USD	1.1395	1.1264	1.1341	49%	18%
GBP to USD	1.4159	1.5480	1.4851	53%	11%
USD to JPY	109.8901				7%
USD to SGD	1.3563				6%
USD to HKD	7.7580				4%
USD to AUD	1.3268				3%
USD to BRL	3.6697				3%
USD to SEK	8.1301				1%
CHF to USD	1.0463	1.0441	1.0446	89%	1%
USD to CAD	1.3160				1%
USD to CNY	6.4725				1%
Other [5]	-				1%

Currency % of Revenues [4]



1) Guidance Rate as of close of market on 4/5/2016
2) Hedge Rate is average hedge rate for Q216 through Q416
3) Blended Hedge Percent for combined Equinix business. There is no hedge program established for Telecity yet; however, as we integrate the business, we will increase the hedge percentage
4) Currency % of Revenues based on combined Q116 revenues, includes Telecity and Bit-isle and adjusted SGD, JPY and AUD currencies for USD billings
5) Other includes AED, BGN, PLN and TRY currencies

Equinix Leadership and Investor Relations

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
Peter Ferris - Sr. Vice President, Office of the CEO
Pete Hayes - Chief Sales Officer
Sushil (Sam) Kapoor - Chief Global Operations Officer
Samuel Lee - President, Asia-Pacific
Brian Lillie - Chief Information Officer
Debra McCowan - Chief Human Resources Officer
Brandi Galvin Morandi - Chief Legal Officer, General Counsel
Eric Schwartz - President, EMEA
Karl Strohmeyer - President, Americas
Ihab Tarazi - Chief Technology 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

Equinix Investor Relations Contacts

Katrina Rymill
VP, Investor Relations
650-598-6583
krymill@equinix.com

Paul Thomas
Director, Investor Relations
650-598-6442
pthomas@equinix.com

Equinix Media Contacts

Michelle Lindeman
Senior Manager, Public Relations
650-598-6361
mlindeman@equinix.com

Equity Research Analysts

Bank of America	David	Barden	646 855-1320
Barclays Capital	Amir	Rozwadowski	212 526-4043
Burke & Quick	Frederick	Moran	561 370-7345
Canaccord Genuity	Paul	Morgan	415 310-7269
Citigroup	Mike	Rollins	212 816-1116
Cowen	Colby	Synesael	646 562-1355
Evercore Partners	Jonathan	Schildkraut	212 497-0864
FBN Securities	Shebly	Seyrafi	212 618-2185
Gabelli & Co	Sergey	Dluzhevskiy	914 921-8355
Jefferies	Mike	McCormack	212 284-2516
JP Morgan	Phil	Cusick	212 622 1444
Key Banc (Pacific Crest)	Michael	Bowen	503 821-3898
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
Stephens	Barry	McCarver	501 377-8131
Stifel Nicolaus	Matthew	Heinz	443 224-1382
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, 2016	December 31, 2015	March 31, 2015
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:			
Cost of revenues	$ 427,680	$ 351,968	$ 298,313
Depreciation, amortization and accretion expense	(153,583)	(121,505)	(103,877)
Stock-based compensation expense	(2,997)	(2,507)	(2,306)
Cash cost of revenues	$ 271,100	$ 227,956	$ 192,130
The geographic split of our cash cost of revenues is presented below:			
Americas cash cost of revenues	$ 109,020	$ 107,640	$ 95,162
EMEA cash cost of revenues	101,509	64,089	58,494
Asia-Pacific cash cost of revenues	60,571	56,227	38,474
Cash cost of revenues	$ 271,100	$ 227,956	$ 192,130

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)

We define cash operating expenses as operating expenses less depreciation, amortization, stock-based compensation and acquisition costs. We also refer to cash operating expenses as cash selling, general and administrative expenses or "cash SG&A".

We define cash sales and marketing expenses as sales and marketing expenses less depreciation, amortization and stock-based compensation as presented below:

	Three Months Ended March 31, 2016	Three Months Ended December 31, 2015	Three Months Ended March 31, 2015
Sales and marketing expenses	$ 106,590	$ 88,439	$ 78,616
Depreciation and amortization expense	(17,127)	(7,329)	(6,085)
Stock-based compensation expense	(9,771)	(9,041)	(8,711)
Cash sales and marketing expenses	$ 79,692	$ 72,069	$ 63,820

We define cash general and administrative expenses as general and administrative expenses less depreciation, amortization and stock-based compensation as presented below:

	March 31, 2016	December 31, 2015	March 31, 2015
General and administrative expenses	$ 165,904	$ 136,829	$ 113,640
Depreciation and amortization expense	(31,443)	(16,027)	(12,568)
Stock-based compensation expense	(21,747)	(23,510)	(19,596)
Cash general and administrative expenses	$ 112,714	$ 97,292	$ 81,476

Our cash operating expenses, or cash SG&A, as defined above, is presented below:

	March 31, 2016	December 31, 2015	March 31, 2015
Cash sales and marketing expenses	$ 79,692	$ 72,069	$ 63,820
Cash general and administrative expenses	112,714	97,292	81,476
Cash SG&A	$ 192,406	$ 169,361	$ 145,296

The geographic split of our cash operating expenses, or cash SG&A, is presented below:

	March 31, 2016	December 31, 2015	March 31, 2015
Americas cash SG&A	$ 110,914	$ 106,035	$ 96,073
EMEA cash SG&A	54,858	36,971	30,098
Asia-Pacific cash SG&A	26,634	26,355	19,125
Cash SG&A	$ 192,406	$ 169,361	$ 145,296

Non-GAAP Reconciliations

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

	Three Months Ended		
	March 31, 2016	December 31, 2015	March 31, 2015
We define adjusted EBITDA as income from continuning operations plus depreciation, amortization, accretion, stock-based compensation expense, acquisition costs and gains on asset sales as presented below:			
Income from continuing operations	$ 112,688	$ 135,877	$ 151,449
Depreciation, amortization and accretion expense	202,153	144,861	122,530
Stock-based compensation expense	34,515	35,058	30,613
Acquisition costs	36,536	17,349	1,156
Gains on asset sales	(5,242)	-	-
Adjusted EBITDA	$ 380,650	$ 333,145	$ 305,748

Non-GAAP Reconciliations

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

	Three Months Ended		
	March 31, 2016	**December 31, 2015**	**March 31, 2015**
The geographic split of our adjusted EBITDA is presented below:			
Americas income from continuing operations	$ 88,539	$ 83,425	$ 81,466
Americas depreciation, amortization and accretion expense	76,720	73,023	66,811
Americas stock-based compensation expense	24,329	25,576	23,491
Americas acquisition costs	114	(1,210)	966
Americas gains on asset sales	(5,242)	-	-
Americas adjusted EBITDA	184,460	180,814	172,734
EMEA income from continuing operations	(7,419)	34,011	45,541
EMEA depreciation, amortization and accretion expense	76,488	30,434	26,693
EMEA stock-based compensation expense	6,235	4,348	3,607
EMEA acquisition costs	36,185	12,801	190
EMEA adjusted EBITDA	111,489	81,594	76,031
Asia-Pacific income from continuing operations	31,568	18,441	24,442
Asia-Pacific depreciation, amortization and accretion expense	48,945	41,404	29,026
Asia-Pacific stock-based compensation expense	3,951	5,134	3,515
Asia-Pacific acquisition costs	237	5,758	-
Asia-Pacific adjusted EBITDA	84,701	70,737	56,983
Adjusted EBITDA	$ 380,650	$ 333,145	$ 305,748

Non-GAAP Reconciliations

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

	Three Months Ended		
	March 31, 2016	December 31, 2015	March 31, 2015
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	73%	73%	74%
EMEA cash gross margins	62%	65%	64%
Asia-Pacific cash gross margins	65%	63%	66%
We define adjusted EBITDA margins as adjusted EBITDA divided by revenues.			
Americas adjusted EBITDA margins	46%	46%	47%
EMEA adjusted EBITDA margins	42%	45%	46%
Asia-Pacific adjusted EBITDA margins	49%	46%	50%

Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)

	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
CALCULATION OF ADJUSTED EBITDA								
Income from continuing operations	$ 112,688	$ 135,877	$ 140,883	$ 139,133	$ 151,449	$ 127,826	$ 135,131	$ 124,697
Adjustments:								
Depreciation, amortization and accretion expense	202,153	144,861	133,268	128,270	122,530	133,096	121,349	116,074
Stock-based compensation expense	34,515	35,058	33,969	33,993	30,613	31,517	27,662	33,830
Gains on asset sales	(5,242)	-	-	-	-	-	-	-
Acquisition costs	36,536	17,349	13,352	9,866	1,156	1,926	(281)	676
Adjusted EBITDA	$ 380,650	$ 333,145	$ 321,472	$ 311,262	$ 305,748	$ 294,365	$ 283,861	$ 275,277
Adjusted EBITDA per share - diluted	$ 5.39	$ 5.28	$ 5.39	$ 5.24	$ 5.17	$ 5.07	$ 4.97	$ 4.77
RECONCILIATION OF AFFO TO ADJUSTED EBITDA								
Adjusted EBITDA	$ 380,650	$ 333,145	$ 321,472	$ 311,262	$ 305,748	$ 294,365	$ 283,861	$ 275,277
Adjusted EBITDA as a % of Revenue	45%	46%	47%	47%	48%	46%	46%	45%
Adjustments:								
Interest expense, net of interest income	(99,938)	(78,293)	(75,335)	(73,575)	(68,271)	(70,746)	(63,400)	(66,130)
Amortization of deferred financing costs	5,508	4,495	3,934	3,848	3,858	3,944	3,794	4,783
Income tax (benefit) expense	10,633	2,053	(11,580)	(7,485)	(6,212)	(303,325)	(30,581)	2,014
Income tax expense adjustment[1]	(190)	2,279	643	(1,784)	(2,408)	295,820	22,240	(7,726)
Straight-line rent expense adjustment	1,133	1,462	1,251	2,017	3,201	3,335	3,353	3,331
Installation revenue adjustment	3,354	5,843	8,527	12,474	8,654	7,224	6,079	5,244
Recurring capital expenditures	(31,815)	(44,668)	(25,910)	(27,330)	(22,373)	(33,124)	(19,775)	(26,018)
Other (income)/expense	(60,710)	(48,617)	(12,836)	1,386	(514)	(3,051)	1,811	681
Gain/loss on disposition of depreciable real estate property	(4,037)	579	182	559	62	54	31	183
Adjustments for unconsolidated JVs' and non-controlling interests	16	15	13	16	11	10	(581)	(4,042)
Adjustment for gain on sale of asset	5,242	-	-	-	-	-	-	-
Adjusted Funds from Operations (AFFO)	$ 209,846	$ 178,293	$ 210,361	$ 221,388	$ 221,756	$ 194,506	$ 206,832	$ 187,597
FLOW-THROUGH RATE								
Adjusted EBITDA - Current Period	$ 380,650	$ 333,145	$ 321,472	$ 311,262	$ 305,748	$ 294,365	$ 283,861	$ 275,277
Less Adjusted EBITDA - Prior Period	(333,145)	(321,472)	(311,262)	(305,748)	(294,365)	(283,861)	(275,277)	(260,388)
Adjusted EBITDA Growth	$ 47,505	$ 11,673	$ 10,210	$ 5,514	$ 11,383	$ 10,504	$ 8,584	$ 14,889
Revenue - Current Period	$ 844,156	$ 730,462	$ 686,649	$ 665,582	$ 643,174	$ 638,121	$ 620,441	$ 605,161
Less Revenue - Prior Period	(730,462)	(686,649)	(665,582)	(643,174)	(638,121)	(620,441)	(605,161)	(580,053)
Revenue Growth	$ 113,694	$ 43,813	$ 21,067	$ 22,408	$ 5,053	$ 17,680	$ 15,280	$ 25,108
Adjusted EBITDA Flow-Through Rate	42%	27%	48%	25%	225%	59%	56%	59%

(1) Represents changes in its income tax reserves and valuation allowances that may not recur or may not relate to the current year's operations

Non-GAAP Reconciliations

EQUINIX

NAREIT Funds From Operations (NAREIT FFO)

(unaudited and in thousands, except per share amounts)

	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
RECONCILIATION OF NET INCOME (LOSS) TO NAREIT FFO								
Net income (loss)	$ (31,111)	$ 10,731	$ 41,132	$ 59,459	$ 76,452	$(355,103)	$ 42,961	$ 10,079
Net (income) loss attributable to redeemable non-controlling interests	-	-	-	-	-	-	(120)	1,249
Net income (loss) attributable to Equinix	(31,111)	10,731	41,132	59,459	76,452	(355,103)	42,841	11,328
Adjustments:								
Real estate depreciation and amortization	150,995	120,144	109,856	107,321	102,648	113,683	103,781	100,788
(Gain)/loss on disposition of real estate property	(4,037)	579	182	559	62	54	31	183
Adjustments for FFO from unconsolidated JVs	28	29	27	29	28	28	28	28
Non-controlling interests' share of above adjustments	-	-	-	-	-	-	(622)	(2,514)
NAREIT FFO attributable to common shareholders	**$ 115,875**	**$ 131,483**	**$ 151,197**	**$ 167,368**	**$ 179,190**	**$(241,338)**	**$ 146,059**	**$ 109,813**
Effect of assumed conversion of convertible debt:								
Interest expense, net of tax, on 3.00% convertible notes	-	-	-	-	-	-	885	1,993
Interest expense, net of tax, on 4.75% convertible notes	3,226	3,442	3,279	3,383	3,362	-	2,103	3,195
NAREIT FFO attributable to common shareholders - diluted	$ 119,101	$ 134,925	$ 154,476	$ 170,751	$ 182,552	$ (241,338)	$ 149,047	$ 115,001
NAREIT FFO per share:								
Basic	$ 1.70	$ 2.18	$ 2.65	$ 2.94	$ 3.16	$ (4.36)	$ 2.75	$ 2.14
Diluted	$ 1.68	$ 2.14	$ 2.59	$ 2.87	$ 3.09	$ (4.36)	$ 2.61	$ 1.99
Weighted average shares outstanding - basic	68,132	60,393	57,082	56,935	56,661	55,295	53,137	51,332
Weighted average shares outstanding - dilutive FFO	70,686	63,046	59,678	59,456	59,169	55,295	57,111	57,652
Weighted average shares outstanding - diluted AFFO (1)	70,686	63,046	59,678	59,456	59,169	58,051	57,111	57,652

(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 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Weighted average shares outstanding - basic	68,132	60,393	57,082	56,935	56,661	55,295	53,137	51,332
Effect of dilutive securities:								
3.00% convertible notes	-	-	-	-	-	243	1,621	3,151
4.75% convertible notes	1,969	2,041	1,970	1,958	1,942	1,956	1,873	2,849
Employee equity awards	585	612	626	563	566	557	480	320
Weighted average shares outstanding - diluted	70,686	63,046	59,678	59,456	59,169	58,051	57,111	57,652

Non-GAAP Reconciliations

Adjusted Funds From Operations (AFFO)

(unaudited and in thousands, except per share amounts)

	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
NAREIT FFO attributable to common shareholders	$ 115,875	$ 131,483	$ 151,197	$ 167,368	$ 179,190	$(241,338)	$ 146,059	$ 109,813
Adjustments:								
Installation revenue adjustment	3,354	5,843	8,527	12,474	8,654	7,224	6,079	5,244
Straight-line rent expense adjustment	1,133	1,462	1,251	2,017	3,201	3,335	3,353	3,331
Amortization of deferred financing costs	5,508	4,495	3,934	3,848	3,858	3,944	3,794	4,783
Stock-based compensation expense	34,515	35,058	33,969	33,993	30,613	31,517	27,662	33,830
Non-real estate depreciation expense	21,387	15,921	15,946	13,605	12,693	11,478	9,397	7,785
Amortization expense	28,152	8,100	6,601	6,450	6,295	6,803	6,844	7,139
Accretion expense	1,619	696	865	894	894	1,132	1,327	362
Recurring capital expenditures	(31,815)	(44,668)	(25,910)	(27,330)	(22,373)	(33,124)	(19,775)	(26,018)
Loss on debt extinguishment	-	289	-	-	-	105,807	-	51,183
Acquisition costs	36,536	17,349	13,352	9,866	1,156	1,926	(281)	676
Income tax expense adjustment	(190)	2,279	643	(1,784)	(2,408)	295,820	22,240	(7,726)
Plus/Less: Adjustments for AFFO from discontinued operations	(6,216)	-	-	-	-	-	-	-
Adjustments for AFFO from unconsolidated JVs	(12)	(14)	(14)	(13)	(17)	(18)	(18)	(19)
Non-controlling interests, net of tax	-	-	-	-	-	-	151	(2,786)
Adjusted Funds from Operations (AFFO)	**$ 209,846**	**$ 178,293**	**$ 210,361**	**$ 221,388**	**$ 221,756**	**$ 194,506**	**$ 206,832**	**$ 187,597**
Effect of assumed conversion of convertible debt:								
Interest expense, net of tax, on 3.00% convertible notes	-	-	-	-	-	148	747	1,631
Interest expense, net of tax, on 4.75% convertible notes	1,062	1,557	1,390	1,557	1,554	2,224	461	640
AFFO - diluted	$ 210,908	$ 179,850	$ 211,751	$ 222,945	$ 223,310	$ 196,878	$ 208,040	$ 189,868
AFFO per share								
Basic	$ 3.08	$ 2.95	$ 3.69	$ 3.89	$ 3.91	$ 3.52	$ 3.89	$ 3.65
Diluted	$ 2.98	$ 2.85	$ 3.55	$ 3.75	$ 3.77	$ 3.39	$ 3.64	$ 3.29

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