Q2 2015 Earnings Conference call

NASDAQ: EQIX

Presented on **July 29, 2015**

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 March 2, 2015 and our quarterly report Form 10-Q filed on May 1, 2015.

- 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.

Q2 2015 Financial Highlights

Revenues of $665.6 Million

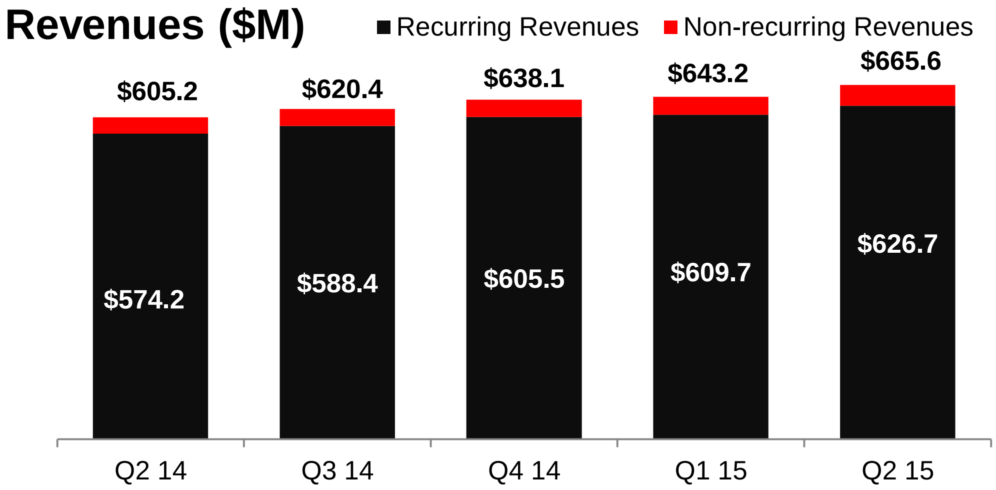
- Revenues up 3% QoQ and 10% YoY
- Revenues up 4% QoQ and 16% YoY on a normalized and constant currency basis (1)
- Recurring revenues are 94% of total revenues, the result of increased custom sales order activity in non-recurring revenues

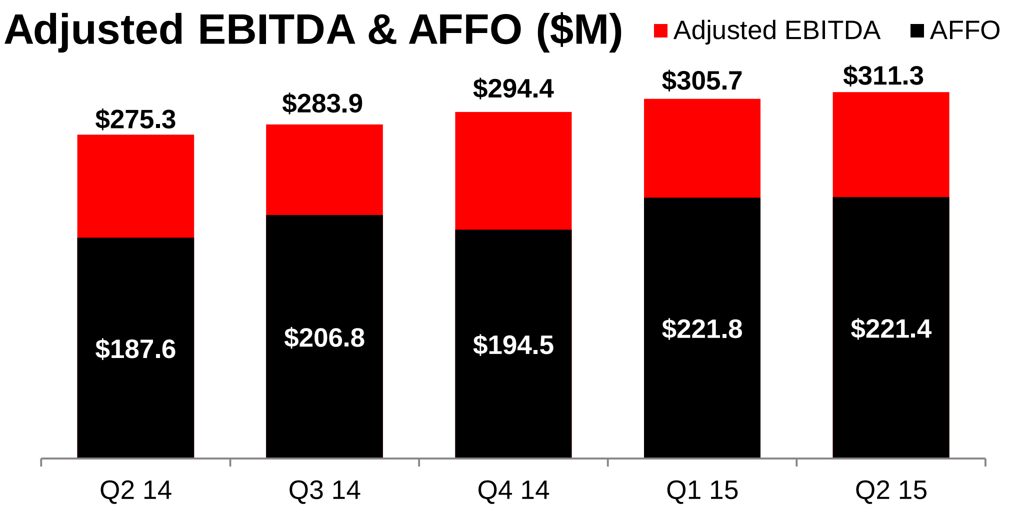
Adjusted EBITDA of $311.3 Million

- Adjusted EBITDA up 2% QoQ and up 13% YoY
- Adjusted EBITDA up 3% QoQ and up 19% YoY on a normalized and constant currency basis (1)
- Adjusted EBITDA margin of 47%

AFFO of $221.4 Million

- AFFO flat QoQ and up 18% YoY. Includes $1.3 million of costs related to Telecity financing
- AFFO up 2% QoQ and 26% YoY on a normalized and constant currency basis (1)





Delivered our 50th quarter of consecutive revenues growth. Global demand for interconnected data centers drove record net bookings with accelerated momentum from our cloud and enterprise verticals

(1) Normalized for Q2 14 change in accounting estimate related to Deferred Installation Revenue, Q2 15 results from Nimbo acquisition and effect from hedging; assumes average currency rates used in our financial results remained the same compared to the comparative period; AFFO normalized for $1.3M costs related to Telecity financing

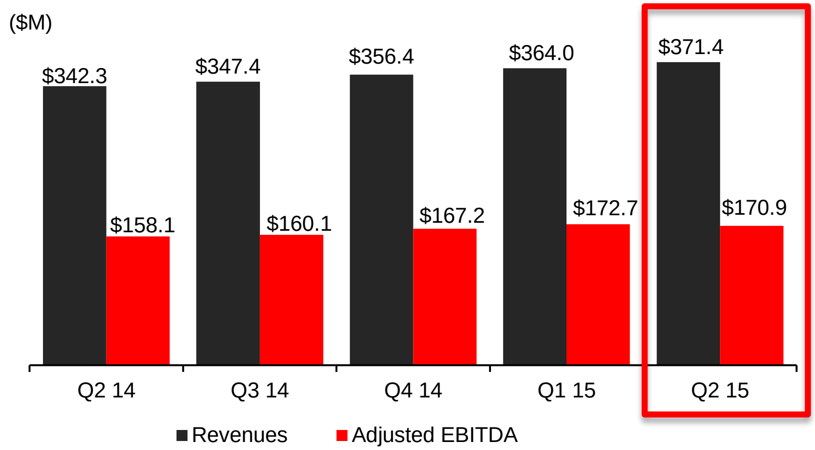
Q2 2015 Consolidated Results

($M Except for Non-Financial Metrics)	Quarter					
	Q2 15 Guidance	Q2 15 Actual	Q1 15 Actual	Q2 14 Actual	Q2 15 vs. Q1 15 % Δ	Q2 15 vs. Q2 14 % Δ
Revenues	$654 - $658	$ 665.6	$ 643.2	$ 605.2	3%	10%
Cash Gross Profit		460.8	451.0	414.3	2%	11%
Cash Gross Profit Margin %	*68 - 69%*	*69%*	*70%*	*68%*		
Cash SG&A	~$144 - $148	149.6	145.3	139.0	3%	8%
Cash SG&A %	*~22%*	*22%*	*23%*	*23%*		
Adjusted EBITDA	$304 - $308	311.3	305.7	275.3	2%	13%
Adjusted EBITDA Margin %	*~47%*	*47%*	*48%*	*45%*		
Net Income Attributable to Equinix		59.5	76.5	11.3	-22%	425%
Net Income Margin %		*9%*	*12%*	*2%*		
Pro Forma Net Income Attributable to Equinix (1)		$ 59.5	$ 76.5	$ 49.3	-22%	21%
Pro Forma Net Income Margin %		*9%*	*12%*	*8%*		
Funds From Operations (2)		$ 167.4	$ 179.2	$ 109.8	-7%	52%
Adjusted Funds from Operations (2)		$ 221.4	$ 221.8	$ 187.6	0%	18%
Gross Debt Balances (3)		$ 4,717.5	$ 4,676.2	$ 3,949.3	1%	19%
Cabs Billing Counts		105,400	101,600	93,000	4%	13%
MRR / Cab (4)		$ 1,986	$ 1,992	$ 2,009	0%	-1%
Cross-connect Counts		161,700	155,600	138,600	4%	17%

(1) In Q2 14, Pro Forma Net Income Attributable to Equinix is adjusted for the loss on debt extinguishment and the related tax effect
(2) For the definition of Funds from Operations and Adjusted Funds from Operations and the corresponding reconciliation to GAAP measurement, please refer to appendix
(3) Debt premiums and discounts excluded from Gross Debt Balances, and previous quarters' Gross Debt Balances revised accordingly
(4) MRR per Cab is monthly recurring revenues per billed cabinet. Brazil operations not part of MRR per Cab calculation. Q2 15 MRR / Cab Billed @ $2,015 on a normalized and constant currency basis, up $23 compared to Q1 15; normalized constant currency basis excludes the impact of foreign currency hedging

Americas Performance

Q2 Highlights



Q2 Business Conditions

- Q2 revenues up 2% QoQ and 9% YoY on an as-reported basis
- Q2 revenues increased 3% QoQ and 10% YoY on a normalized and constant currency basis (1)
- Q2 Adjusted EBITDA decreased 1% QoQ due to higher seasonal utility rates, and increased 8% YoY on an as-reported basis, and flat QoQ and increased 11% YoY on a normalized and constant currency basis (1)
- Interconnection growth remains robust due to strong Cross-connect and port additions
- MRR per Cab remains firm, consistent with our expectations

Key Metrics

	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15
Cabinets Billing	43,200	44,900	45,400	46,600	47,700
MRR / Cab Billed	$ 2,378	$ 2,403	$ 2,438	$ 2,450	$ 2,450
Utilization %	76%	78%	79%	79%	80%
Cross-connects	75,600	78,300	81,900	83,700	86,300

(1) Normalized for Q2 14 change in accounting estimate related to Deferred Installation Revenue and Q2 15 results from Nimbo acquisition; assumes average currency rates used in our financial results remained the same compared to the comparative period

IBX Build Highlights

Opened

- PH1 phase II in Philadelphia in Q2 2015
- SV5 phase III in San Jose in Q3 2015 (July)

Current Expansions

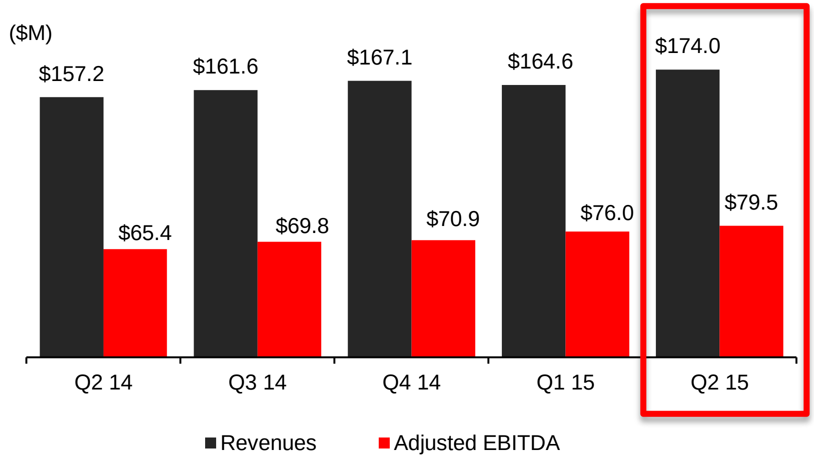
- RJ2 phase II in Rio de Janeiro Q3 2015
- DC11 phase II in Ashburn in Q3 2015
- DA2 phase II in Dallas in Q4 2015
- DC10 phase IV in Ashburn in Q4 2015
- AT1 phase IV in Atlanta in Q3 2016

New Announced Expansions

- DA7 phase I in Dallas in Q4 2015

EMEA Performance

Q2 Highlights



Q2 Business Conditions

- Q2 revenues increased 6% QoQ and 11% YoY on an as-reported basis
- Q2 revenues increased 7% QoQ and 23% YoY on a normalized and constant currency basis (1)
- Q2 Adjusted EBITDA increased 5% QoQ and 22% YoY on an as-reported basis, and increased 7% QoQ and 31% YoY on a normalized and constant currency basis (1)
- Strong sales momentum in Cloud & IT Services; continued Cross-connect growth
- MRR per Cab Billed increased 2% on a constant currency basis compared to Q1 15 (2)

Key Metrics (2)

	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15
Cabinets Billing	33,300	34,300	35,000	35,900	37,400
MRR / Cab Billed	$ 1,506	$ 1,505	$ 1,495	$ 1,444	$ 1,456
Utilization %	80%	82%	80%	80%	79%
Cross-connects	34,600	35,700	36,900	38,400	39,700

(1) Normalized for Q2 14 change in accounting estimate related to Deferred Installation Revenue as well as any hedge effect; also assumes average currency rates used in our financial results remained the same compared to the comparative period

(2) MRR / Cab Billed @ $1,472 on a normalized and constant currency basis up $28 compared to Q1 15; normalized constant currency basis excludes the hedge effect.

IBX Build Highlights

Opened

- PA4 phase II in Paris in Q2 2015
- AM3 phase III in Amsterdam in Q2 2015
- FR4 phase IV in Frankfurt in Q3 2015 (July)

Current Expansions

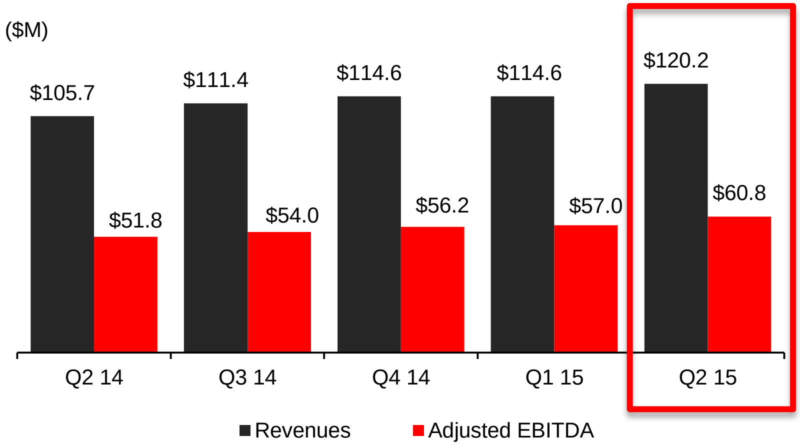
- FR2 phase V in Frankfurt in Q3 2015

New Announced Expansions

- FR4 phase V in Frankfurt in Q1 2016

Asia-Pacific Performance

Q2 Highlights



Q2 Business Conditions

- Q2 revenues increased 5% QoQ and 14% YoY on an as-reported basis
- Q2 revenues increased 7% QoQ and 26% YoY on a normalized and constant currency basis (1)
- Q2 Adjusted EBITDA increased 7% QoQ and 17% YoY on an as-reported basis, and increased 10% QoQ and 33% YoY on a normalized and constant currency basis (1)
- Strong sales momentum in Cloud & IT Services, Enterprise and Network verticals
- MRR per Cab Billed roughly flat, supported by strong Cross-connects increase & utilization rate (2)

Key Metrics (2)

	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15
Cabinets Billing	16,500	17,500	18,200	19,100	20,300
MRR / Cab Billed	$ 2,082	$ 2,057	$ 2,045	$ 1,950	$ 1,910
Utilization %	74%	78%	76%	75%	77%
Cross-connects	28,400	30,400	31,300	33,500	35,700

(1) Normalized for Q2 14 change in accounting estimate related to Deferred Installation Revenue; assumes average currency rates used in our financial results remained the same compared to the comparative period

(2) MRR / Cab Billed @ $1,943 on a constant currency basis, down $7 against Q1 15

IBX Build Highlights

Opened

- HK1 phase IX in Hong Kong in Q3 2015 (July)

Current Expansions

- HK2 phase III in Hong Kong in Q3 2015
- SG2 phase VII in Singapore in Q3 2015
- SH6 phase I in Shanghai in Q4 2015
- ME1 phase II in Melbourne in Q1 2016
- SG3 phase II in Singapore in Q1 2016
- TY5 phase I/II in Tokyo in Q1 2016
- SY4 phase I in Sydney in Q2 2016

Capital Structure and Source and Uses of Cash

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

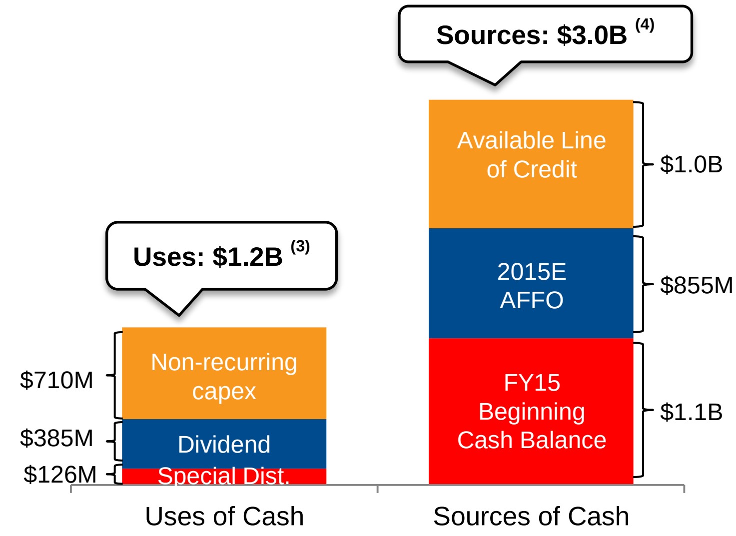
Capitalization Table

	Q2 15		Q1 15	
Capital Leases	$	1,245	$	1,201
Other Debt		3,472		3,475
Total Debt [1]		4,717		4,676
Less: Cash & Investments		436		1,070
Net Debt	$	4,281	$	3,606
Market Value of Equity	$	14,467	$	13,254
Enterprise Value	$	18,749	$	16,860
Total Debt / Enterprise Value		25%		28%
Net Debt / LQA Adjusted EBITDA		3.4x		2.9x

- Target net debt to Adjusted EBITDA Leverage of 3x–4x
- Q2 15 net leverage ratio is 3.4x Q2 annualized Adjusted EBITDA – largely due to increase in restricted cash balance for Telecity Group acquisition
- Blended borrowing rate of 4.90% [2]

(1) Debt premiums and discounts excluded from Gross Debt Balances
(2) Blended borrowing rate calculation excludes capital lease & other financing obligations
(3) Uses of cash excludes debt repayment, taxes or any potential M&A
(4) Sources of cash excludes any existing or future financing related to any potential M&A

Sources and Uses of Cash



Capital Uses
- Dividend of ~$385M based on annualizing the Q3 15 dividend
- Non-recurring capex of $710M at the midpoint of guidance
- Cash portion of 2015 special distribution based on mid-point of $580-680M guidance and 20% to be paid in cash

Capital Sources
- Cash and investments balance of $1.1B (Q4 14)
- 2015 AFFO guidance of $850-860M
- Available line of credit of $1.0B currently undrawn

Dividend Outlook

AFFO outlook

- 2015 guidance of $850-860M
- Implies growth of 12% YoY on an as-reported basis, and 19%[1] growth YoY on a constant currency basis

Dividend growth potential

- AFFO growth provides ability for long term dividend growth

2015E cumulative Dividends ~$385M

- Distributing 100% of REIT Taxable Income
- Third quarterly dividend of $1.69 to be paid September 16, 2015
- Annualizes to $6.76 per share for 2015

Payout Ratio Equates to ~45%

- Differences between AFFO and REIT Taxable Income
  - Stock-based compensation
  - Impact of foreign exchange rate movement
  - Depreciation
  - Changes in QRS and TRS profitability

(1) FY15 Current AFFO guidance absorbs $52M negative foreign currency impact compared to Equinix FY14 average rates

(2) Approximate payout ratio based on the mid-point of AFFO guidance range of $850-860M and dividend payout of ~$385M

(3) Projected annual dividend per share of $6.76 equates to annualizing the Q3 15 dividend of $1.69 per share, or ~$385M divided by ~57.0M average shares outstanding

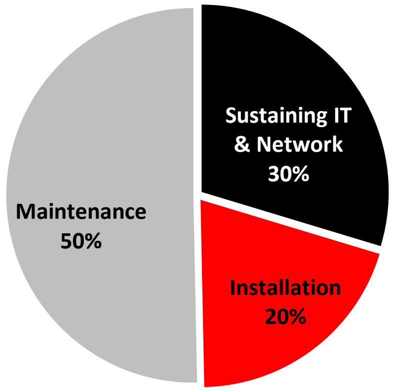
(4) For the definition of AFFO and the corresponding reconciliation to GAAP measurement, please refer to the appendix

Capex

Q2 2015 Capex and Regional Breakout

Recurring

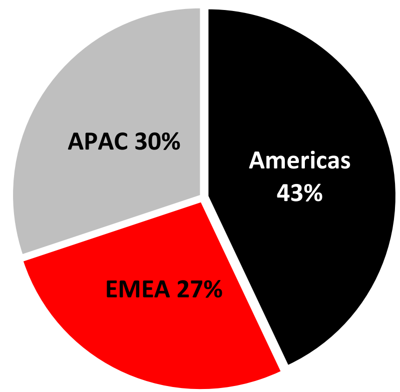
($M)



$27
Actual

Non-Recurring

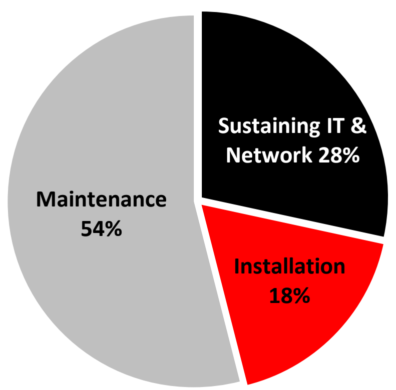
($M)



$194
Actual

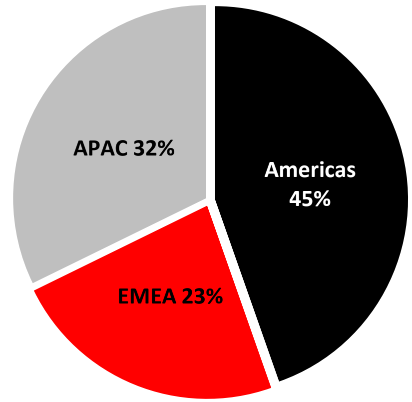
2015E Capex and Regional Breakout

($M)



$115
Guidance

($M)



$685 - $735
Guidance

Recurring capital expenditures

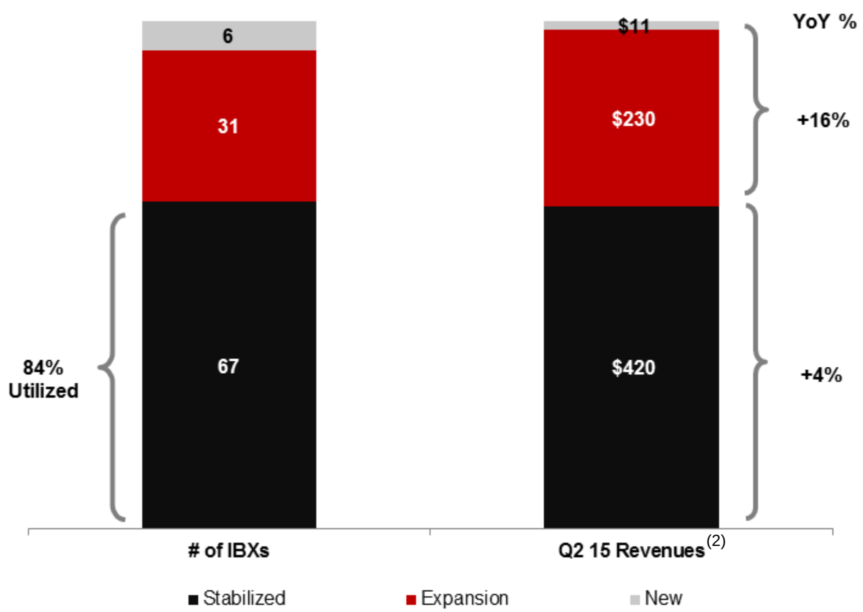
- Expenditures to extend useful life of IBXs or other Equinix assets in support of current revenues
- Recurring capital expenditure trending between 4.0 - 4.5% of revenues
- 2015 guidance implies 4.3% recurring capex to revenues

Non-recurring capital expenditures

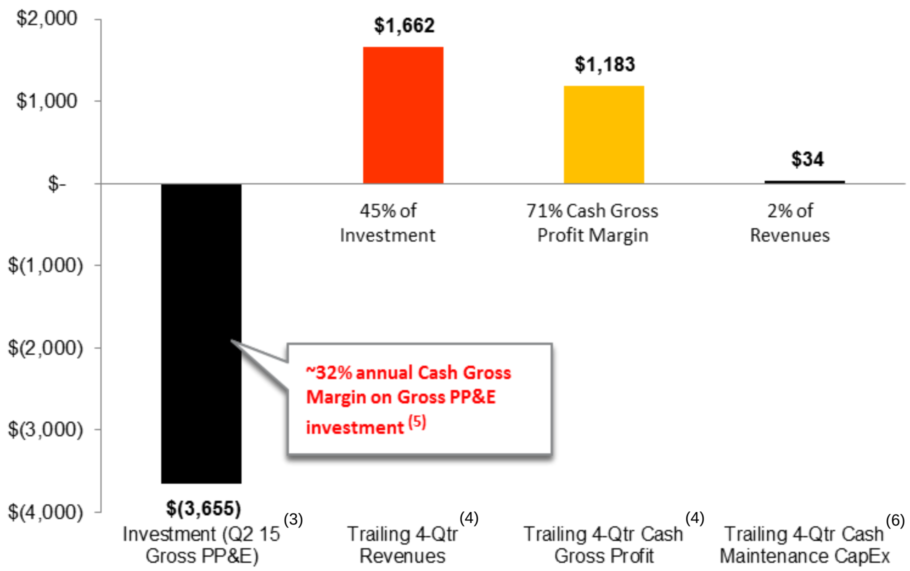
- Primarily for development and build-out of new IBX capacity. Also includes incremental improvements to the operating portfolio
- 2015 guidance implies 26% non-recurring capex to revenues

Stabilized IBX Growth

Stabilized, Expansion & New IBXs [1]



Stabilized IBX Profitability



(1) **New IBXs** where Phase 1 began operating after January 1, 2014
Expansion IBXs where Phase 1 began operating before January 1, 2014, 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, 2014
Stabilized IBXs where the final expansion phase began operating before January 1, 2014
Unconsolidated IBX JK1 not included in this analysis

(2) Revenues represent Q2 15 as-reported revenues in millions; excludes revenues from non-IBXs or Nimbo acquisition

(3) Investment (Q2 15 Gross PP&E) includes real estate acquisition costs, capitalized leases and all capex associated with stabilized IBXs since opening

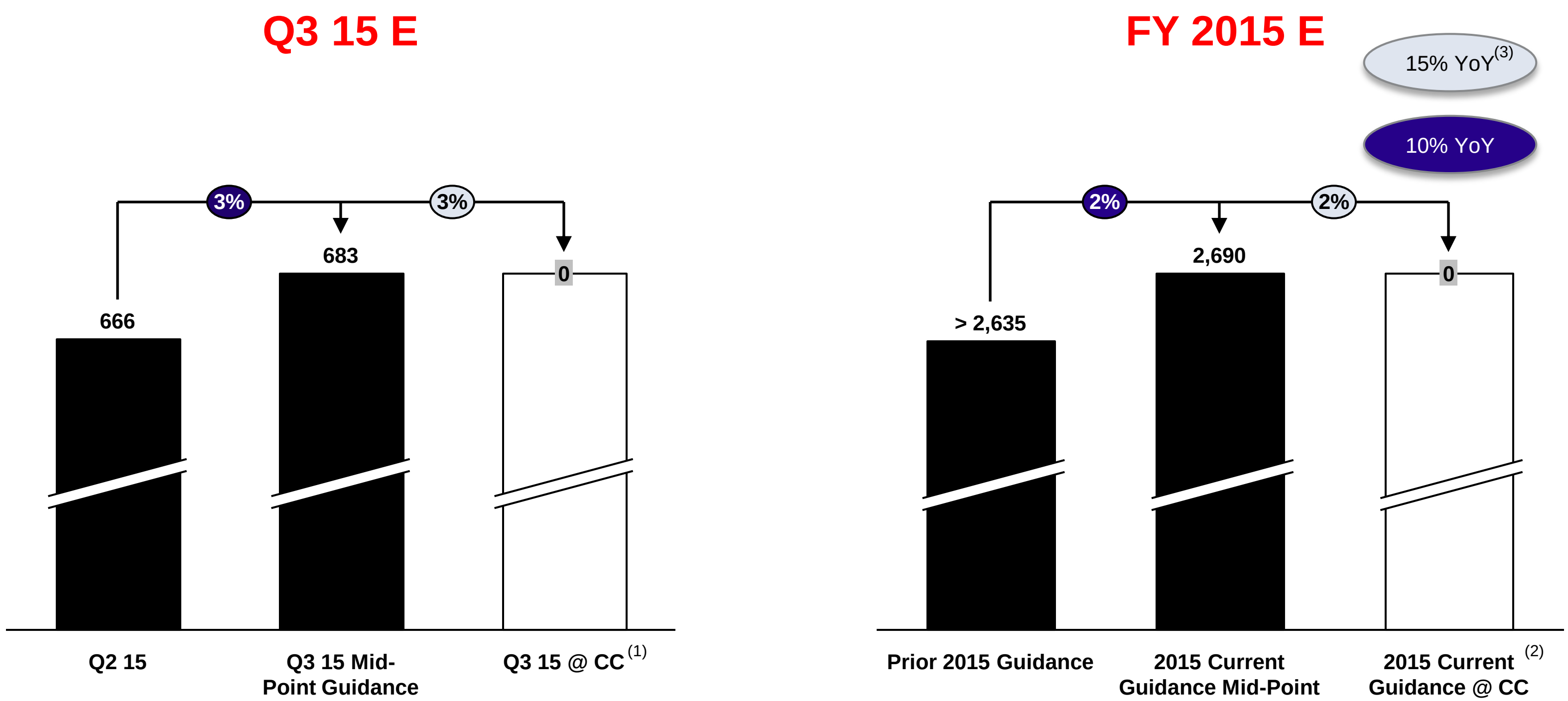
(4) Trailing 4 quarters' as-reported revenues & cash gross profit; excludes revenues & cash costs from non-IBXs or Nimbo

(5) Cash generation on gross investment calculated as trailing 4 quarters' as-reported cash gross profit divided by Gross PP&E as of Q2 15

(6) Trailing 4 quarters' cash maintenance CapEx

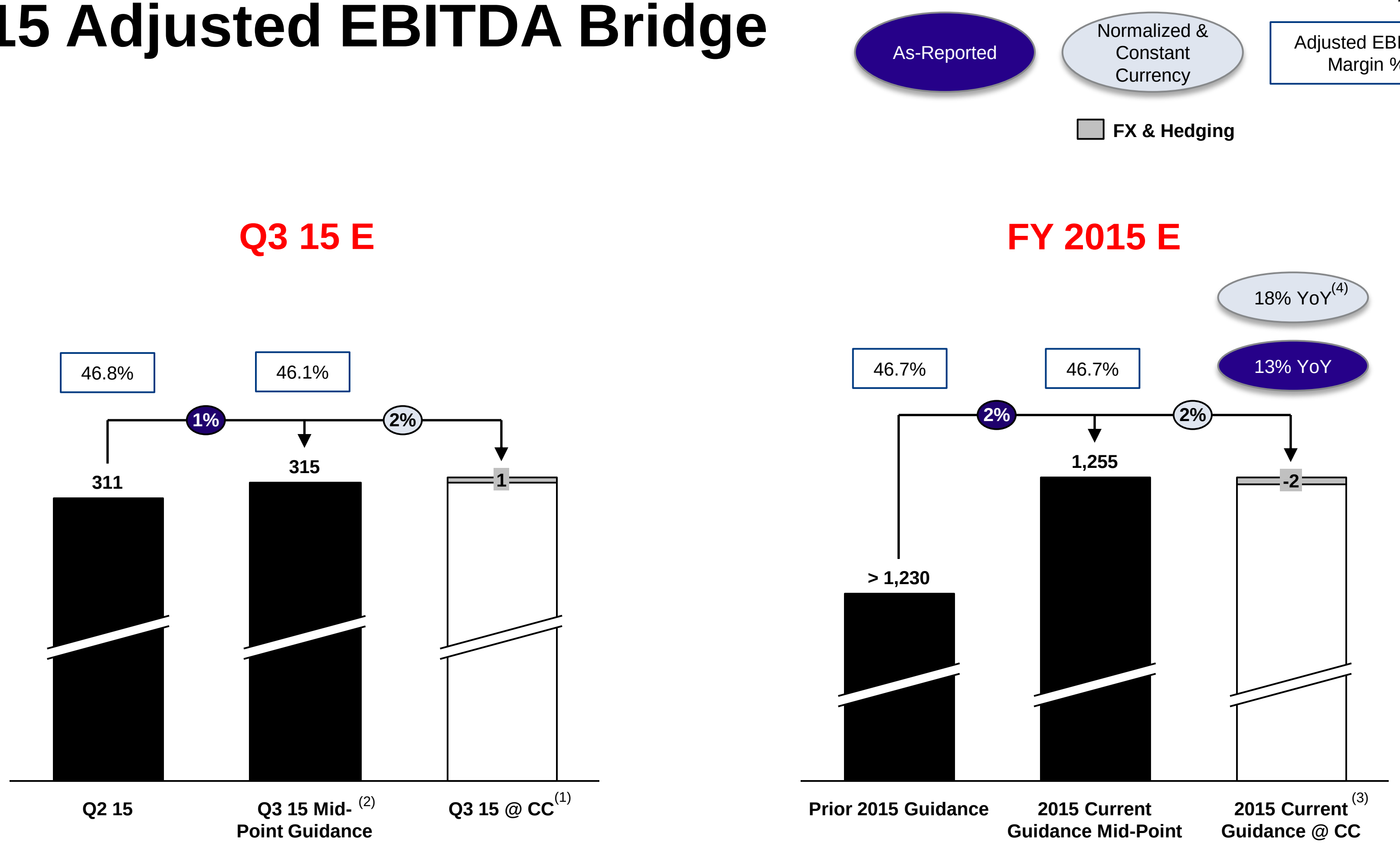
2015 Revenues Bridge

As-Reported
Normalized & Constant Currency
FX & Hedging



(1) Minimal FX impact between Q2 15 and Q3 15 revenues
(2) Minimal FX impact between current guidance rates and Q2 FY15 guidance rates
(3) FY15 current revenues guidance absorbs $125M negative foreign currency impact compared to Equinix FY14 average rates

2015 Adjusted EBITDA Bridge



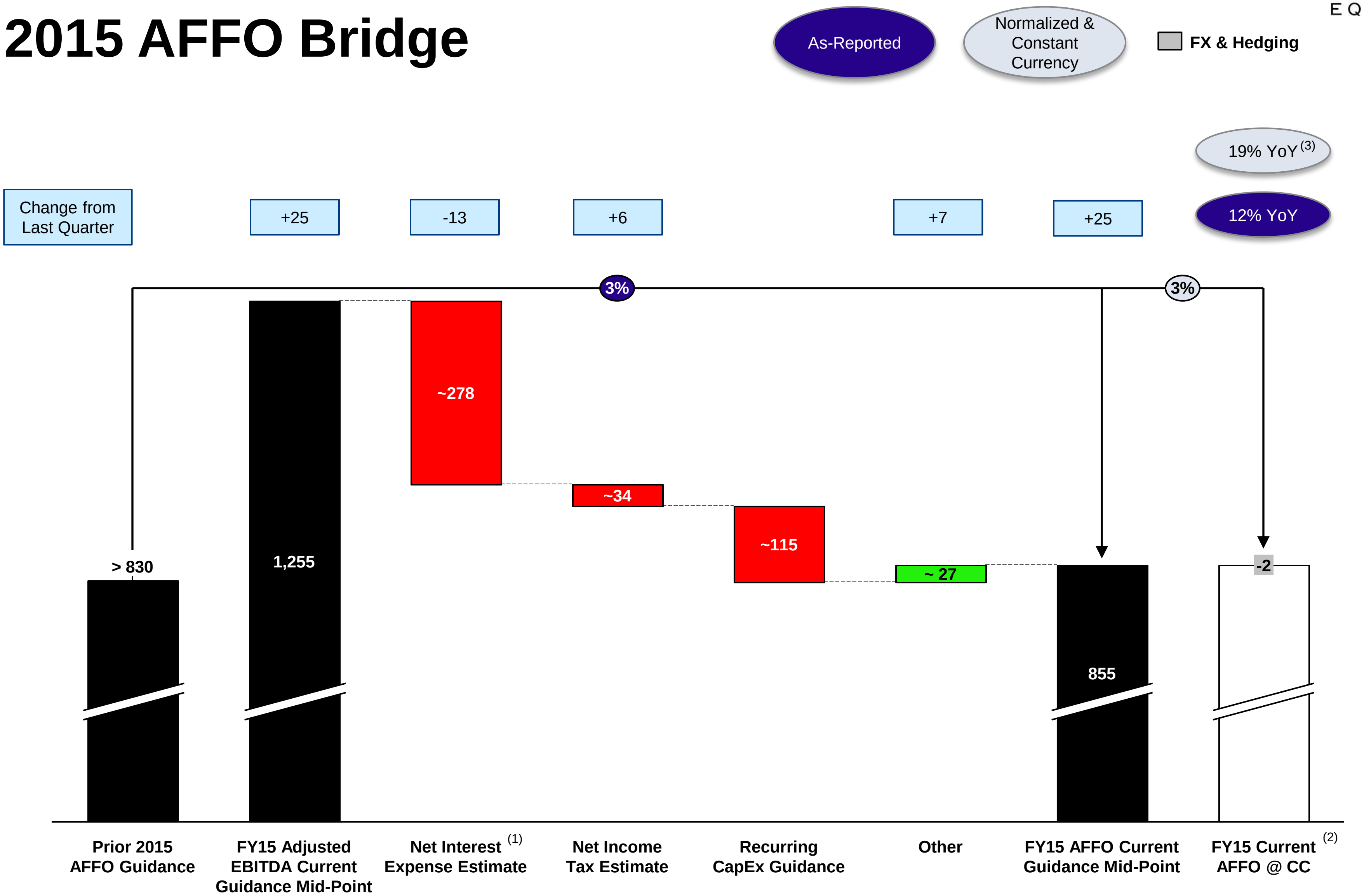
(1) Q3 15 Adjusted EBITDA @ CC is adjusted for a negative foreign currency impact of approximately $1M compared to Equinix Q2 FY15 average rates, mostly due to the anticipated hedge difference between Q2 15 actual and Q3 15 estimate

(2) Q3 15 is adversely impacted by the seasonal utility rate increases estimated around $6M and a planned increase in R&M of approximately $2M

(3) FY15 current Adjusted EBITDA guidance @ CC is adjusted for a positive foreign currency impact compared to Equinix Q2 FY15 guidance rates and benefit from overall hedging strategy in Q2 15

(4) FY15 current Adjusted EBITDA guidance absorbs $52M negative foreign currency impact compared to Equinix FY14 average rates

2015 AFFO Bridge



(1) Includes $6.8M commitment fee related to the bridge loan related to the recently announced Telecity acquisition, but does not reflect any interest expense as a result of any potential permanent financing.

(2) FY15 current AFFO @ CC is adjusted for a positive foreign currency impact compared to Equinix Q2 FY15 guidance rates and benefit from overall hedging strategy in Q2 15

(3) FY15 current AFFO guidance absorbs $47M negative foreign currency impact compared to Equinix FY14 average rates

2015 Financial Guidance

$M	FY 2015	Q3 2015
Revenues	$2,685 - $2,695 (1)	$681 - $685 (2)
Cash Gross Margin %	*~ 69%*	*68 - 69%*
Cash SG&A *Cash SG&A %*	$595 - $605 *22 - 23%*	$150 - $154 *~22%*
Adjusted EBITDA *Adjusted EBITDA Margin %*	$1,250 - $1,260 (3) *~46.7%*	$313 - $317 (4) *~46.1%*
Capex Non-Recurring Capex Recurring Capex (% of revenues)	$800 - $850 $685 - $735 $115 *~4.3%*	$222 - $242 $190 - $210 $32 *~4.7%*
AFFO	$850 - $860	
Dividend (5)	~ $385	

(1) Minimal FX movement in current guidance compared to Equinix Q2 FY15 guidance rates
(2) Minimal FX movement in current guidance compared to Equinix Q2 FY15 guidance rates or Q2 15 average rates, including the effect from hedging strategy
(3) Expect a favorable foreign currency impact of approximately $1.5M compared to Equinix Q2 FY15 guidance rates
(4) Minimal FX movement in current guidance compared to Equinix Q2 FY15 guidance rates and unfavorable $1.2M compared to Q2 15 average rates, including the effect from hedging strategy
(5) ~$385M equates to annualizing Q3 15 dividend of $1.69 per share times ~57.0M average shares outstanding

Supplemental Financial and Operating Data

Global Data Centers

105 Data Centers
11M+ Square Feet
99.9999% Uptime Record

Interconnection

1,000+ Networks
161,700 Cross-connects
100% of Tier 1 Network Routes

Business Ecosystems

6,300+ Businesses
Equinix Marketplace™
Revenue Opportunities

Equinix Overview (1)

Unique portfolio of data center assets

- Global footprint: 105 data centers in 33 metros
- Network dense: 1,000+ networks
- Cloud dense: 1,300 Cloud & IT service providers
- Interconnected ecosystems: 161,700 Cross-connects
- Operational excellence: 99.9999%(2) uptime record

Attractive growth profile

- 2015E growth: revenues 15% YoY and AFFO 19% YoY, normalized and constant currency
- 50 quarters of consecutive revenues growth
- 4% same store revenues growth, 7% gross profit growth (1)
- Available capacity reflects potential revenues

Proven track record

- Industry-leading development yields
- ~32% yield on gross PP&E on stabilized assets
- 10-year annualized shareholder return of ~18% (2)

Long-term control of assets

- Own 23 of 105 IBXs, 4.2M of 11.3M gross sq. ft.
- Owned assets generate 37% of recurring revenues and 40% of Adjusted NOI
- Average remaining lease term of 21.5 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

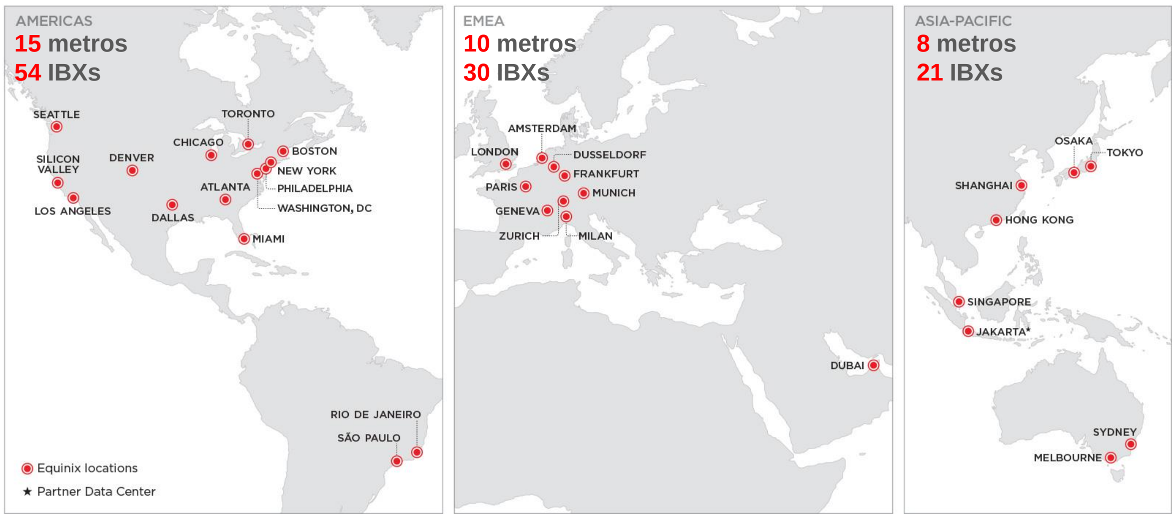
(1) As of Q2 15 and (2) As of FY14

Equinix Global Platform (1)

EQUINIX

Equinix offers broad geographic reach and significant scale within each region

5 Continents **15** Countries **33** Metro Areas **105** Data Centers



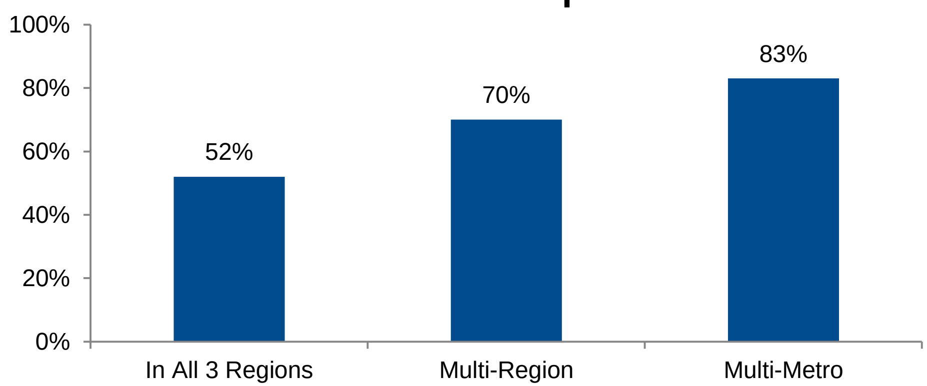
Platform Equinix

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

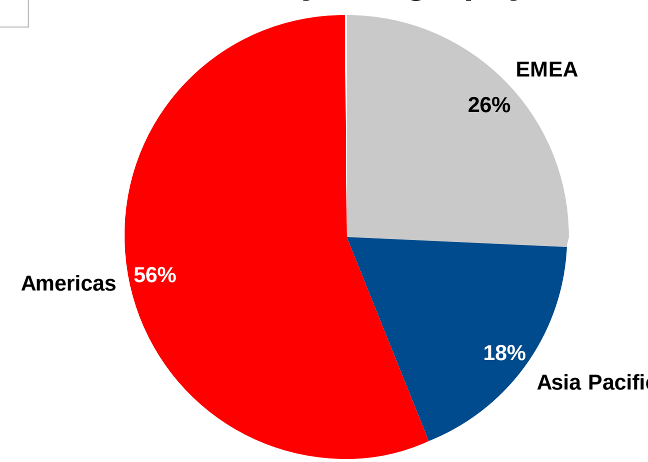
Expansion strategy

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

% of Customers in Multiple Locations



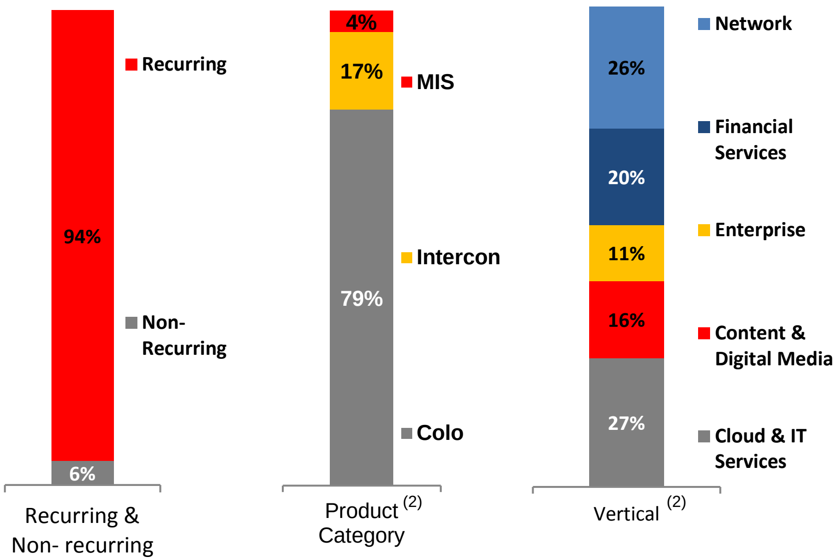
Revenues by Geography

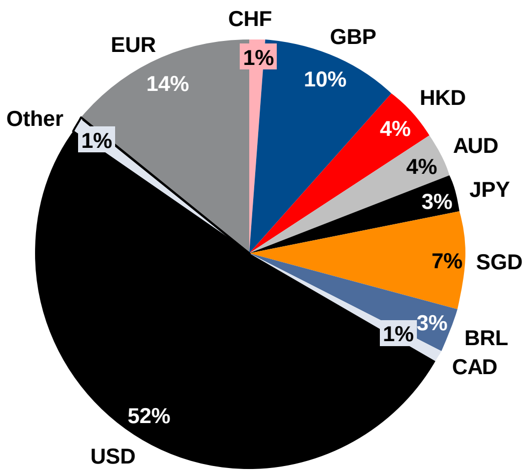


(1) Customers and Geography as of Q2 2015

Customer Revenues[1] Mix

Diversified Revenue by Customer, Region & Industry





Global Customer Count and Churn %	Q2 14	Q3 14	Q4 14	Q1 15	Q2 15
Total Global Customers (3)	6,000	6,100	6,200	6,300	6,300
Gross New Global Customers (3)	190	140	190	210	170
MRR Churn (4)	2.8%	2.0%	2.0%	2.0%	1.8%

Customer % of Revenues	
Multi-Metro Customers	83%
Multi-Region Customers	70%
Customers in 3 Regions	52%
Top 50 Customers	34%
Top 10 Customers	16%

Top 10 Customers

Rank	Type of Customer	% Revenue	Region Count	IBX Count
1	Cloud & IT Services	3.2%	3	34
2	Enterprise	2.2%	3	30
3	Cloud & IT Services	1.9%	3	17
4	Cloud & IT Services	1.8%	3	15
5	Network	1.2%	3	47
6	Content & Digital Media	1.2%	2	13
7	Network	1.2%	3	51
8	Network	1.1%	3	68
9	Network	1.1%	3	73
10	Cloud & IT Services	1.1%	3	31

(1) Customer revenue mix analysis is derived from Q2 15 revenues
(2) Product category and vertical mix are derived from Q2 15 recurring revenues
(3) Global customer count is based on count of unique global parents of billing
(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, and prior quarters churn % revised accordingly

Non-Financial Metrics (1)

	FY2014			FY 2015	
	Q2	Q3	Q4	Q1	Q2
# of Cross-connects					
Americas	75,600	78,300	81,900	83,700	86,300
EMEA	34,600	35,700	36,900	38,400	39,700
Asia-Pacific	28,400	30,400	31,300	33,500	35,700
Worldwide	138,600	144,400	150,100	155,600	161,700
Exchange Ports					
Americas	1,516	1,617	1,712	1,797	1,899
EMEA (excludes Partner ports)	306	324	352	355	360
Asia-Pacific	592	616	623	656	707
Worldwide	2,414	2,557	2,687	2,808	2,966
Global 10 Gig	1,446	1,582	1,780	1,892	2,018
Cabinet Equivalent Capacity					
Americas	56,600	57,500	57,500	59,000	59,800
EMEA	41,700	41,700	43,600	44,900	47,100
Asia-Pacific	22,200	22,300	23,900	25,300	26,300
Worldwide	120,500	121,500	125,000	129,200	133,200
Quarter End Cabinet Equivalents Billing					
Americas	43,200	44,900	45,400	46,600	47,700
EMEA	33,300	34,300	35,000	35,900	37,400
Asia-Pacific	16,500	17,500	18,200	19,100	20,300
Worldwide	93,000	96,700	98,600	101,600	105,400
Quarter End Utilization					
Americas	76%	78%	79%	79%	80%
EMEA	80%	82%	80%	80%	79%
Asia-Pacific	74%	78%	76%	75%	77%
Reported Recurring Revenues per Cabinet Equivalent (2)					
North America (Excluding Brazil Operations)	$2,378	$2,403	$2,438	$2,450	$2,450
EMEA	$1,506	$1,505	$1,495	$1,444	$1,456
Asia-Pacific	$2,082	$2,057	$2,045	$1,950	$1,910

INTERCONNECTION

1,000+ Networks
161,700+ Cross-connects
100% of Tier 1 Network Routes

(1) Metrics include Brazil operations, except for Reported Recurring Revenues per Cabinet Equivalent

(2) Reported Recurring Revenues 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

Equinix Announced Expansions 2015-2016

Overview of major Equinix IBX data center expansions

AMERICAS

IBX Center	Target Open Date		Sellable Cabinet Equivalents*	Total CAPEX* (millions U.S.$)	Comments
TR2 phase I (Toronto)	**Opened**	**Q1 2015**	**675**	**$42**	Additional capacity for 1,775 cabinet equivalents in future phases
NY6 phase I (New York)	**Opened**	**Q1 2015**	**720**	**$66**	Additional capacity for 720 cabinet equivalents in future phases
SE3 phase II (Seattle)	**Opened**	**Q2 2015**	**575**	**$6**	
PH1 phase II (Philadelphia)	**Opened**	**Q2 2015**	**300**	**$23**	
SV5 phase III (San Jose)	**Opened**	**Q3 2015**	**850**	**$43**	
RJ2 phase II (Rio de Janeiro)		**Q3 2015**	**310**	**$17**	
DC11 phase II (Ashburn)		**Q3 2015**	**390**	**$30**	Additional capacity for 1,700 cabinet equivalents in future phases
DA2 phase II (Dallas)		**Q4 2015**	**500**	**$18**	
DC10 phase IV (Ashburn)		**Q4 2015**	**950**	**$32**	
DA7 phase I (Dallas)		**Q4 2015**	**1,100**	**$20**	
AT1 phase IV (Atlanta)		**Q3 2016**	**365**	**$31**	

EMEA

IBX Center	Target Open Date				Comments
LD6 phase I (London)	**Opened**	**Q1 2015**	**1,385**	**$79**	Additional capacity for 1,385 cabinet equivalents in future phases
FR2 phase IV (Frankfurt)	**Opened**	**Q2 2015**	**725**	**$13**	
PA4 phase II (Paris)	**Opened**	**Q2 2015**	**660**	**$17**	Additional capacity for 2,000 cabinet equivalents in future phases
AM3 phase III (Amsterdam)	**Opened**	**Q2 2015**	**550**	**$13**	
FR4 phase IV (Frankfurt)	**Opened**	**Q3 2015**	**300**	**$15**	
FR2 phase V (Frankfurt)		**Q3 2015**	**1,100**	**$14**	
FR4 phase V (Frankfurt)		**Q1 2016**	**600**	**$21**	

ASIA - PACIFIC

IBX Center	Target Open Date				Comments
SG3 phase I (Singapore)	**Opened**	**Q1 2015**	**1,000**	**$50**	Additional capacity for 4,000 cabinet equivalents in future phases
HK1 phase IX (Hong Kong)	**Opened**	**Q3 2015**	**275**	**$8**	
SG2 phase VII (Singapore)		**Q3 2015**	**440**	**$17**	
HK2 phase III (Hong Kong)		**Q3 2015**	**900**	**$53**	
SH6 phase I (Shanghai)		**Q4 2015**	**300**	**$14**	
TY5 phase I/II (Tokyo)		**Q1 2016**	**725**	**$43**	350 cabinets in phase I
ME1 phase II (Melbourne)		**Q1 2016**	**750**	**$29**	
SG3 phase II (Singapore)		**Q1 2016**	**2,000**	**$54**	
SY4 phase I (Sydney)		**Q2 2016**	**1,500**	**$97**	Additional capacity for 1,500 cabinet equivalents in future phases

GLOBAL TOTALS

Global Total	
Year-End 2015	**~141,000**

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

REIT Conversion Costs & Cash Income Taxes [1]

	Description	Value/Cash impact
D&A Recapture	• Reclassifying Equinix assets as "real estate" results in a tax liability due to longer depreciation and amortization lives • IRS requires a "recapture" of tax that would have been due	• U.S. tax liabilities related to D&A recapture expected to be approximately \$360 to \$370 million. \$326 million has been settled to-date • Paid ratably over the four-year period starting in 2012 with the last payment to be made in 2015
Special Distributions	• 2015 Special Distribution will encompass various items of taxable income including the last tranche of depreciation recapture net of taxes paid and the historical earnings of foreign subsidiaries converted into the REIT in 2015 • New entities acquired and added to the REIT as well as the conversion of additional existing subsidiaries into the REIT may also result in future Special Distributions	• Second Special Distribution of \$580 to \$680 million expected to be made in Q4 2015. A portion of the Special Distributions may be return of capital • Expected to be paid out in a combination of up to 20% in cash and at least 80% in Equinix common stock
Recurring Operational Costs	• Additional advisory and audit fees, headcount and related overhead	• Approximately \$10 million recurring annually • Additional \$2 million one-time implementation costs in 2015
Estimated Worldwide Cash Income Taxes[1]	• Converted to a REIT January 1, 2015	• Expected 2015 cash tax liability to be between \$100 and \$120 million, which includes ~\$80 million related to the final D&A recapture • Expect effective worldwide tax rate to range between 10% to 15% longer-term as a REIT [2]

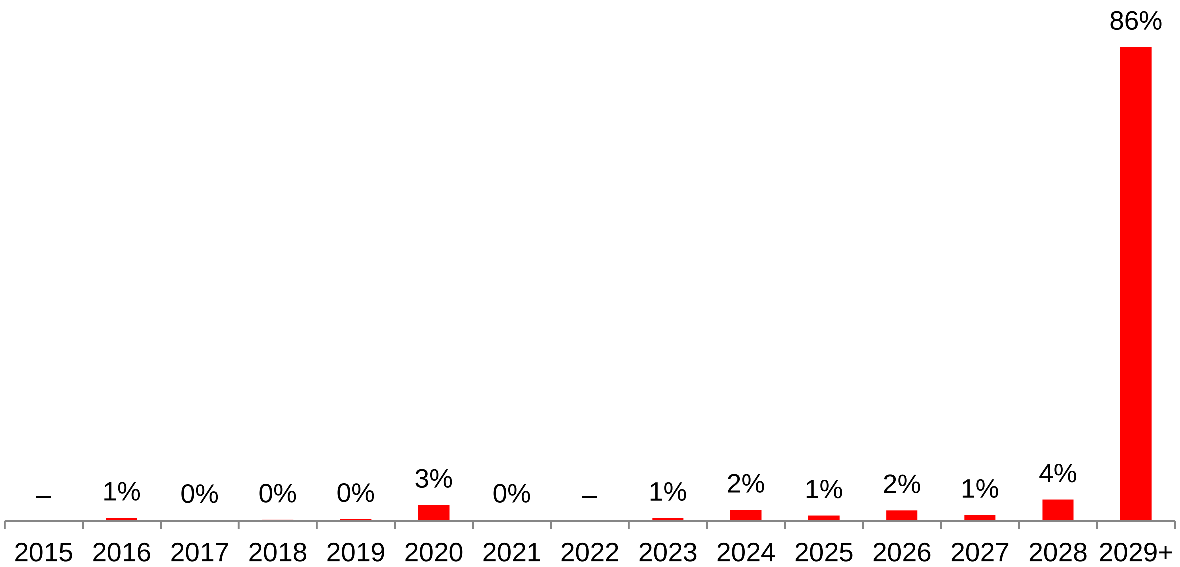
(1) For additional information and risks, refer to our Form 10-Q filed on May 1, 2015
(2) Range doesn't incorporate potential impact from future changes in tax legislation in the U.S. and abroad

Long-Term Lease Renewals

Average lease maturity of 21.5 years including extensions

Global Lease Portfolio Expiration Waterfall [1]

% Leases Renewing by Square Footage
Last Possible Expiration Date



Equinix Owned Sites [2]

- Own 23 of 105 IBXs
- 4.2M of 11.3M total gross square feet
- 37% of total recurring revenues [3]

Limited Near-Term Lease Expirations

- Only five leases up for renewal prior to 2020

Extending lease term protects our site cash flow and brand

(1) This lease expiration waterfall presents when leased square footage would be renewed if we assume all available renewal options are exercised as of June 30, 2015
(2) Owned assets defined as title to land or long-term ground lease
(3) As of Q2 15

REIT Disclosure Update

Equinix is introducing 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

Stabilized and Expansion – Cash Gross Profit grew 10.5% despite the significant currency headwind

		Revenues $'000s						Cash Cost & Gross Profit $'000s			
Category		Colocation	Inter-connection	Services/ Other	Total Recurring	Non-recurring	Total Revenues	Cash Cost of Revenues (1)	Cash Gross Profit (1)	*Cash Gross Margin %*	*Trailing 4-Qtr Cash Return on Gross PP&E %*
Q2 2015	Stabilized	$ 307,472	$ 81,490	$ 13,526	**$ 402,489**	$ 17,877	**$ 420,366**	$ 119,585	**$ 300,781**	*71.6%*	*32%*
Q2 2014	Stabilized	$ 294,347	$ 72,067	$ 17,586	**$ 384,001**	$ 18,997	**$ 402,998**	$ 120,876	**$ 282,121**	*70.0%*	*31%*
Stabilized YoY %		***4.5%***	***13.1%***	***-23.1%***	***4.8%***	***-5.9%***	***4.3%***	***-1.1%***	***6.6%***	***1.5%***	***2%***
Q2 2015	Expansion	$ 181,605	$ 21,551	$ 11,203	**$ 214,359**	$ 15,240	**$ 229,598**	$ 71,972	**$ 157,627**	*68.7%*	*19%*
Q2 2014	Expansion	$ 155,266	$ 18,010	$ 11,979	**$ 185,255**	$ 13,317	**$ 198,572**	$ 65,808	**$ 132,764**	*66.9%*	*16%*
Expansion YoY %		***17.0%***	***19.7%***	***-6.5%***	***15.7%***	***14.4%***	***15.6%***	***9.4%***	***18.7%***	***1.8%***	***3%***
Q2 2015	Total	$ 489,077	$ 103,042	$ 24,729	**$ 616,848**	$ 33,117	**$ 649,965**	$ 191,557	**$ 458,408**	*70.5%*	*26%*
Q2 2014	Total	$ 449,614	$ 90,077	$ 29,565	**$ 569,256**	$ 32,314	**$ 601,569**	$ 186,684	**$ 414,885**	*69.0%*	*24%*
Total YoY %		***8.8%***	***14.4%***	***-16.4%***	***8.4%***	***2.5%***	***8.0%***	***2.6%***	***10.5%***	***1.6%***	***2%***

	# of IBXs
Stabilized	67
Expansion	31
New	6
Unconsolidated	1
Total	**105**

Stabilized IBXs where the final expansion phase began operating before January 1, 2014

Expansion IBXs where Phase 1 began operating before January 1, 2014, 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, 2014

New IBXs where Phase 1 began operating after January 1, 2014

Unconsolidated IBX JK1 in Jakarta

(1) For the definition of cash cost of revenues and cash gross profit and the corresponding reconciliation to GAAP measurements, please refer to the appendix

Consolidated Portfolio Operating Performance

By Region & Ownership – Owned Assets Generated 37% of Our Recurring Revenues

			Cabinets Billed		Revenues (Q2 2015) $'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 [1]	11	20,700	16,800	81%	$ 97,097	$ 21,757	$ 286	**$ 119,140**	$ 5,413	**$ 124,553**	
Leased	43	39,100	30,800	79%	165,830	55,292	12,911	**234,033**	11,173	**245,206**	
Americas Total	**54**	**59,800**	**47,700** [3]	**80%**	**$ 262,926**	**$ 77,050**	**$ 13,196**	**$ 353,172**	**$ 16,587**	**$ 369,759**	**34%**
EMEA											
Owned [1]	10	30,200	24,300	80%	$ 101,655	$ 8,821	$ 2,486	**$ 112,962**	$ 11,181	**$ 124,143**	
Leased	20	17,000	13,100	77%	36,947	3,991	4,349	**45,287**	2,688	**47,975**	
EMEA Total	**30**	**47,100** [3]	**37,400**	**79%**	**$ 138,602**	**$ 12,812**	**$ 6,835**	**$ 158,249**	**$ 13,870**	**$ 172,119**	**71%**
Asia-Pacific											
Owned [1]	2	800	500	63%	$ 1,592	$ 80	$ 6	**$ 1,678**	$ 110	**$ 1,789**	
Leased	18	25,500	19,800	78%	92,412	13,631	4,704	**110,747**	6,741	**117,488**	
Asia-Pacific Total	**20**	**26,300**	**20,300**	**77%**	**$ 94,004**	**$ 13,712**	**$ 4,710**	**$ 112,425**	**$ 6,852**	**$ 119,277**	**1%**
Worldwide Total	**104** [2]	**133,200**	**105,400**	**79%**	**$ 495,532**	**$ 103,573**	**$ 24,741**	**$ 623,847**	**$ 37,308**	**$ 661,155** [4]	**37%**

(1) Owned assets include those subject to long-term ground leases

(2) JK1 not included

(3) Regional level total may not tie 100% to the sums of Owned and Leased categories, due to rounding

(4) Excludes ~$4.4M revenues from unconsolidated IBX JK1, Nimbo and non-IBXs from this analysis

Portfolio Composition – IBX mapping

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	Expansion	Owned
CH4	Chicago	Expansion	Leased
DA1	Dallas	Stabilized	Leased
DA2	Dallas	Expansion	Leased
DA3	Dallas	Stabilized	Leased
DA4	Dallas	Stabilized	Leased
DA6	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			**54**

IBX	Location	Same-Store Classification	Ownership
EMEA			
AM1 *	Amsterdam	Stabilized	Owned
AM2 *	Amsterdam	Stabilized	Owned
AM3 *	Amsterdam	Expansion	Owned
DU1	Dusseldorf	Stabilized	Leased
DU2	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
LD2	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	Expansion	Leased
ZH5	Zurich	Expansion	Leased
ZW1	Netherlands	Stabilized	Leased
EMEA Counts			**30**

IBX	Location	Same-Store Classification	Ownership
Asia-Pacific			
HK1	Hong Kong	Expansion	Leased
HK2	Hong Kong	Expansion	Leased
HK3	Hong Kong	Expansion	Leased
HK4	Hong Kong	Stabilized	Leased
ME1	Melbourne	New	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	Expansion	Leased
SY1	Sydney	Stabilized	Leased
SY2	Sydney	Stabilized	Leased
SY3	Sydney	Expansion	Leased
TY1	Tokyo	Stabilized	Leased
TY2	Tokyo	Stabilized	Leased
TY3	Tokyo	Stabilized	Leased
TY4	Tokyo	Expansion	Leased
Unconsolidated			
JK1	Jakarta	Expansion	Leased
Asia Pacific Counts			**21**

Worldwide Total

	Americas	EMEA	Asia-Pacific	Total
Count	54	30	21	105
Stabilized	37	21	9	67
Expansion	14	8	10	32
New	3	1	2	6
Owned	11	10	2	23

* Subject to Long-Term Ground Lease

Adjusted Corporate NOI (1)

Calculation Of Adjusted Corp NOI (unaudited)	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
# of IBXs (1)	104	104	101	100	100
Recurring Revenues (2)	$ 623,847	$ 608,280	$ 604,917	$ 584,554	$ 572,269
Recurring Cash Cost of Revenues Allocation	(178,578)	(170,608)	(174,772)	(174,010)	(173,135)
Cash Net Operating Income	445,268	437,672	430,144	410,544	399,135
Operating Lease Rent Expense Add-back (3)	$ 21,972	$ 22,225	$ 21,198	$ 21,088	$ 21,941
Regional Cash SG&A Allocated to Properties (4)	(92,027)	(88,438)	(93,414)	(85,309)	(85,640)
Adjusted Cash Net Operating Income (3)	$ 375,213	$ 371,459	$ 357,929	$ 346,323	$ 335,436
Adjusted Cash NOI Margin	***60.1%***	***61.1%***	***59.2%***	***59.2%***	***58.6%***
Reconciliation of NOI Cost Allocations (unaudited)					
Non-Recurring Revenues (NRR) (2)	$ 37,308	$ 31,893	$ 32,074	$ 33,038	$ 32,529
Non-Recurring Cash Cost of Revenues Allocation	(22,605)	(18,531)	(18,060)	(17,392)	(14,350)
Net NRR Operating Income	14,704	13,363	14,014	15,646	18,179
Total Cash Cost of Revenues (2)	$ 201,183	$ 189,139	$ 192,833	$ 191,402	$ 187,484
Non-Recurring Cash Cost of Revenues Allocation	(22,605)	(18,531)	(18,060)	(17,392)	(14,350)
Recurring Cash Cost of Revenues Allocation	178,578	170,608	174,772	174,010	173,135
Regional Cash SG&A Allocated to Stabilized & Expansion Properties (1)	$ 88,865	$ 85,223	$ 89,843	$ 82,357	$ 82,708
Regional Cash SG&A Allocated to New Properties (1)	3,162	3,215	3,571	2,953	2,932
Total Regional Cash SG&A	92,027	88,438	93,414	85,309	85,640
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	57,557	56,858	54,397	54,813	53,343
Total Cash SG&A	149,584	145,296	147,811	140,122	138,983
Corporate HQ SG&A as a % of Total Revenues	***8.6%***	***8.8%***	***8.8%***	***9.1%***	***9.0%***

(1) Stabilized/Expansion/New IBX categorization was re-set in Q115; excludes JK1

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

(3) Adjusted NOI excludes operating lease expenses

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

Adjusted NOI Composition

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			Q2 2015 Recurring Revenues [3]	Q2 2015 Quarterly Adjusted NOI	% NOI
					% AMER	% EMEA	% APAC			
Stabilized										
Owned [1]	12	25,500	22,100 [3]	87%	55%	45%	0%	$ 150,456	$ 105,883	28%
Leased	55	47,800	39,700	83%	80%	9%	11%	252,033	148,295	40%
Stabilized Total	**67**	**73,300**	**61,800**	**84%**	**70%**	**23%**	**7%**	**$ 402,489**	**$ 254,178**	**68%**
Expansion										
Owned [1]	9	24,500	19,100 [3]	78%	61%	39%	0%	$ 82,527	$ 43,317	12%
Leased	22	30,800	23,000	75%	32%	4%	64%	131,831	76,991	21%
Expansion Total	**31**	**55,300**	**42,100**	**76%**	**42%**	**17%**	**41%**	**$ 214,359**	**$ 120,308**	**32%**
New										
Owned [1]	2	1,600	400 [3]	25%				$ 797	$ (714)	0%
Leased	4	3,000	1,000	33%		NR		6,202	1,441	0%
New Total	**6**	**4,600**	**1,400**	**30%**				**$ 6,999**	**$ 727**	**0%**
Adjusted Corp Total										
Owned [1]	**23**	**51,600**	**41,700** [3]	**81%**	**57%**	**43%**	**0%**	**$ 233,780**	**$ 148,486**	**40%**
Leased	**81**	**81,600**	**63,700**	**78%**	**64%**	**7%**	**29%**	**390,066**	**226,727**	**60%**
Adjusted Corp Total	**104** [2]	**133,200**	**105,400**	**79%**	**62%**	**21%**	**17%**	**$ 623,847** [4]	**$ 375,213**	**100%**

(1) Owned assets include those subject to long-term ground leases

(2) JK1 not included

(3) Sum of Cabinets Billing counts may not tie 100% to the sums of Stabilized, Expansion and New categories, due to rounding

(4) Excludes ~$2.8M recurring revenues from unconsolidated IBX JK1 and non-IBXs from this analysis1

Components of NAV

(unaudited)

Operating Portfolio Adjusted NOI	Ownership	% of Adjusted NOI AMER	EMEA	APAC	Reference	Quarterly Adjusted NOI
Stabilized	Owned	55%	45%	0%	Adjusted NOI Segments	$105,883
Stabilized	Leased	80%	9%	11%	Adjusted NOI Segments	148,295
Expansion	Owned	61%	39%	0%	Adjusted NOI Segments	43,317
Expansion	Leased	33%	4%	64%	Adjusted NOI Segments	76,991
Quarterly Adjusted NOI (Stabilized & Expansion Only)						$374,486
Other Operating Income						
Quarterly Non-Recurring Operating Income						$14,704
Unstabilized Properties						
New IBX at Cost						$516,221
Development CIP and Land Held for Development					Cash Flow	333,958
Other Assets						
Cash, Cash Equivalents and Investments					Balance Sheet	$435,569
Restricted Cash					Balance Sheet	533,527
Accounts Receivable, Net					Balance Sheet	293,855
Prepaid Expenses and Other Assets (1)					Balance Sheet	198,755
Total Other Assets						$1,461,706
Liabilities						
Book Value of Debt (2)					Balance Sheet	$3,315,672
Convertible Debt (3)					Balance Sheet	0
Accounts Payable and Accrued Liabilities (4)					Balance Sheet	443,747
Dividend and Distribution Payable					Balance Sheet	11,572
Deferred Tax Liabilities and Other Liabilities (5)					Balance Sheet	193,224
Total Liabilities						$3,964,215
Other Operating Expenses						
Annualized Cash Tax Expense					10% to 15% Tax Rate	$40,000
Annualized Cash Rent Expense (6)						$200,000
Diluted Share Outstanding (7)					Est. Fully Diluted Shares	60,703

(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 excluding 2015 Special Distribution, but including shares issuable in connection with outstanding convertible notes

Market Capitalization & Debt Summary

		Jun 30, 2015
Market Capitalization Summary		
Common shares outstanding		56,958
Market Price as of Jun 30, 2015	$	254.00
Market Value		14,467,445
Net Debt		4,281,886
Total Enterprise Value	$	18,749,331
LQA Adjusted EBITDA	$	1,245,048
Net Debt to LQA Adjusted EBITDA		3.4x
Net Debt as % of Total Enterprise Value		22.8%
Reconciliation of Net Debt		
Total Debt Outstanding	$	4,717,455
Less: Cash and Investments		435,569
Net Debt	$	4,281,886

Debt	Spread / Coupon	Interest Rate	Maturity	Balance[1]
Term Loan	L + 125	1.46%	Dec-19	$ 490,210
ALOG Financing	Various	15.55%	Various	43,133
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
5.75% Senior Note due 2025	5.750%	5.75%	Jan-25	500,000
4.75% Convertible Note due 2016	4.750%	4.75%	Jun-16	157,885
Other Financing Obligations	Various	5.25%	Various	31,649
Subtotal		**4.90%**		**$ 3,472,877**
Capital Leases	Various	8.63%	Various	1,244,578
Total Debt		**5.89%**		**$ 4,717,455**

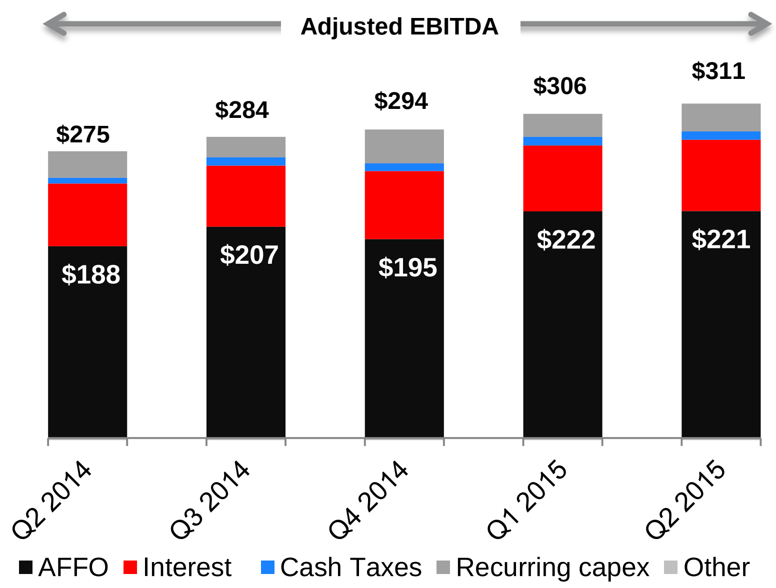
Share Data (in Millions)	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Common Stock Outstanding (As reported)	57.0	56.9	56.5	53.3	53.2
Unissued Shares Associated with Convertible Debt	2.0	2.0	1.9	3.5	3.5
Unissued Shares Associated with Employee Equity Awards[2]	1.7	1.7	1.5	1.5	1.7

(1) Balance excludes any debt discounts and premiums

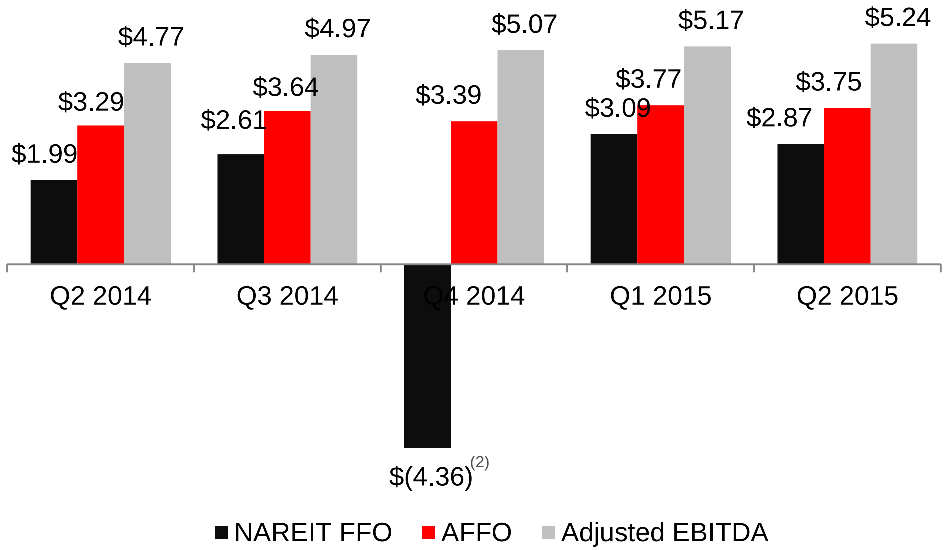
(2) Employee Equity Awards excludes any shares issuable with any future purchases under the Employee Stock Purchase Plan (ESPP)

REIT Financial Metrics

($M) **Adjusted EBITDA to AFFO Breakdown**



FFO, Diluted AFFO & Adjusted EBITDA per Diluted Share[(1)]



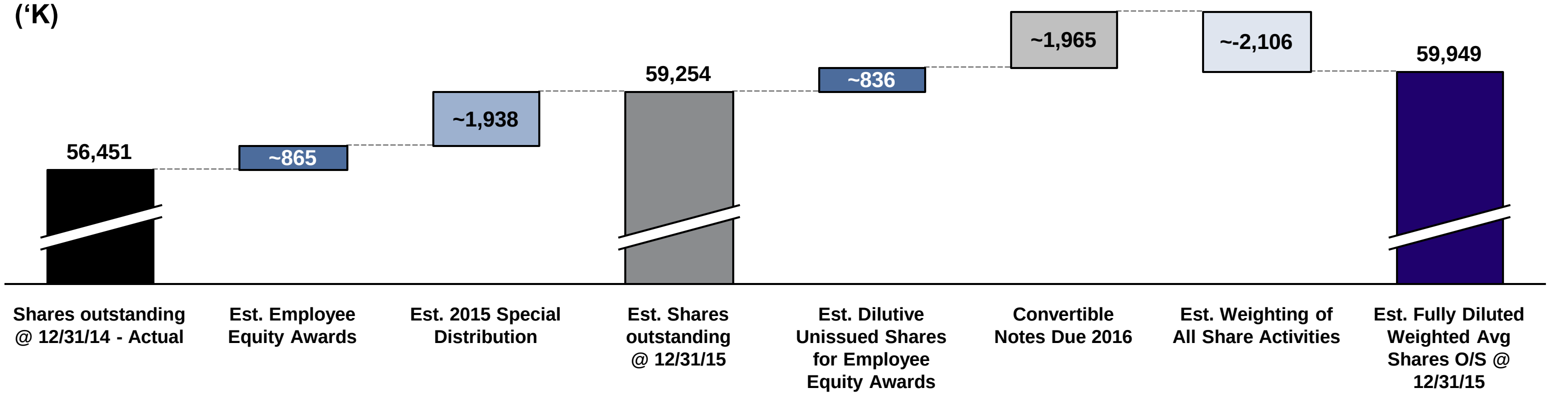
Diluted AFFO per share for last 12 months is $14.55

(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) FFO was impacted by $324.1M write-off of deferred tax assets for the US REIT operations and the $105.8M loss on debt extinguishment; both adjustments were excluded from AFFO

Fully Diluted Weighted Average Shares Forecast

EQUINIX



	Actual/Forecasted Shares	Forecasted Shares - Fully Diluted	Forecasted Shares - Fully Diluted (For NAV)	Weighted-Average Shares - Basic	Weighted-Average Shares - Fully Diluted
Shares outstanding @ 12/31/14 - Actual	56,451,255	56,451,255	56,451,255	56,451,255	56,451,255
Convertible notes	-	1,964,879 (1)	1,964,879	1,964,879 (1)	1,964,879 (1)
Stock repurchases	-	-		-	-
Special Distribution - stock portion	1,938,462 (2)	1,938,462 (2)	- (3)	161,539 (4)	161,539 (4)
Equity awards:					
RSUs vesting	647,012 (5)	2,028,302	2,028,302	386,866 (5)	386,866 (5)
ESPP purchases	180,828 (5)	180,828	180,828	116,142 (5)	116,142 (5)
Stock option exercises	36,925 (5)	77,684	77,684	31,622 (5)	31,622 (5)
Dilutive impact of unvested equity awards	-	-	-	-	836,234 (6)
	864,765	2,286,814	2,286,814	534,630	1,370,864
Shares outstanding @ 12/31/15 - Forecast	**59,254,482**	**62,641,410**	**60,702,948**	**59,112,302**	**59,948,536**

(1) Represents the shares issuable in connection with outstanding convertible notes. Convertible notes assumed to be fully converted for shares on 1/1/15 for weighted-average shares calculations.
(2) Represents the 2015 Special Distributions of $580-$680m that is payable in Q4 2015, assuming 80% paid in stock and 20% in cash and stock price of $260.
(3) Shares issuable in connection with the 2015 Special Distributions are excluded for NAV purposes.
(4) Represents the stock portion of the 2015 Special Distributions that is payable in Q4 2015, weighted for the period the shares are expected to be issued an outstanding in 2015.
(5) Represents shares issued during Q1 - Q2 2015 and forecasted shares expected to be issued during the remainder of the year related to vesting of RSUs, ESPP purchases and stock option exercises.
(6) Represents the dilutive impact of potential shares to be issued related to unvested RSUs, outstanding stock options and ESPP contributions as of 6/30/15. Calculated on the same basis as EPS for GAAP purposes.

Recurring CapEx

		Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Recurring	Sustaining IT & Network	$ 8,249	$ 8,859	$ 6,034	$ 5,663	$ 8,297
	IBX Maintenance	13,652	8,485	20,612	9,067	11,269
	Re-configuration Installation	5,429	5,028	6,478	5,044	6,451
	Subtotal - Recurring	**27,330**	**22,373**	**33,124**	**19,775**	**26,018**
Non-Recurring	IBX Expansion	154,417	93,542	164,167	110,646	94,982
	Transform IT, Network & Offices	22,397	18,444	30,163	19,505	25,768
	Initial / Custom Installation	17,198	15,761	11,022	6,077	13,048
	Subtotal - Non-Recurring	**194,012**	**127,747**	**205,352**	**136,229**	**133,798**
Total		**$ 221,342**	**$ 150,120**	**$ 238,476**	**$ 156,003**	**$ 159,816**
	Recurring Capex as a % of Revenues	*4.1%*	*3.5%*	*5.2%*	*3.2%*	*4.3%*

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

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
Howard Horowitz - Sr. Vice President, Global Real Estate
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 - Executive VP & Chief Financial Officer, American Tower Corporation
Gary Hromadko - Venture Partner, Crosslink Capital
Scott Kriens - Chairman of the Board, Juniper Networks, Inc.
William Luby - Managing Partner, Seaport Capital
Irving Lyons III - Principal, Lyons Asset Management
Christopher Paisley - Dean's Executive Professor, Leavey School of Business at Santa Clara University

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Burke & Quick	Frederick	Moran	561-370-7345
Canaccord Genuity	Greg	Miller	212-389-8128
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 - NON-GAAP PRESENTATION
(in thousands)
(unaudited)

	Three Months Ended		
	June 30, 2015	**March 31, 2015**	**June 30, 2014**
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:			
Cost of revenues	$ 315,757	$ 298,313	$ 292,859
Depreciation, amortization and accretion expense	(108,470)	(103,877)	(99,730)
Stock-based compensation expense	(2,551)	(2,306)	(2,228)
Cash cost of revenues	$ 204,736	$ 192,130	$ 190,901
The geographic split of our cash cost of revenues is presented below:			
Americas cash cost of revenues	$ 102,249	$ 95,162	$ 94,684
EMEA cash cost of revenues	62,431	58,494	58,727
Asia-Pacific cash cost of revenues	40,056	38,474	37,490
Cash cost of revenues	$ 204,736	$ 192,130	$ 190,901

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 - 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		
	June 30, 2015	March 31, 2015	June 30, 2014
Sales and marketing expenses	$ 81,248	$ 78,616	$ 75,254
Depreciation and amortization expense	(6,268)	(6,085)	(8,526)
Stock-based compensation expense	(9,922)	(8,711)	(7,943)
Cash sales and marketing expenses	$ 65,058	$ 63,820	$ 58,785

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

	June 30, 2015	March 31, 2015	June 30, 2014
General and administrative expenses	$ 119,578	$ 113,640	$ 111,675
Depreciation and amortization expense	(13,532)	(12,568)	(7,818)
Stock-based compensation expense	(21,520)	(19,596)	(23,659)
Cash general and administrative expenses	$ 84,526	$ 81,476	$ 80,198

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

	June 30, 2015	March 31, 2015	June 30, 2014
Cash sales and marketing expenses	$ 65,058	$ 63,820	$ 58,785
Cash general and administrative expenses	84,526	81,476	80,198
Cash SG&A	$ 149,584	$ 145,296	$ 138,983

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

	June 30, 2015	March 31, 2015	June 30, 2014
Americas cash SG&A	$ 98,312	$ 96,073	$ 89,447
EMEA cash SG&A	32,003	30,098	33,084
Asia-Pacific cash SG&A	19,269	19,125	16,452
Cash SG&A	$ 149,584	$ 145,296	$ 138,983

Non-GAAP Reconciliations

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

	Three Months Ended		
	June 30, 2015	**March 31, 2015**	**June 30, 2014**
We define adjusted EBITDA as income from operations plus depreciation, amortization, accretion, stock-based compensation expense and acquisition costs as presented below:			
Income from operations	$ 139,133	$ 151,449	$ 124,697
Depreciation, amortization and accretion expense	128,270	122,530	116,074
Stock-based compensation expense	33,993	30,613	33,830
Acquisition costs	9,866	1,156	676
Adjusted EBITDA	$ 311,262	$ 305,748	$ 275,277

Non-GAAP Reconciliations

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

	Three Months Ended		
	June 30, 2015	March 31, 2015	June 30, 2014
The geographic split of our adjusted EBITDA is presented below:			
Americas income from operations	$ 77,653	$ 81,466	$ 67,739
Americas depreciation, amortization and accretion expense	68,692	66,811	62,481
Americas stock-based compensation expense	25,883	23,491	27,177
Americas acquisition costs	(1,342)	966	728
Americas adjusted EBITDA	170,886	172,734	158,125
EMEA income from operations	36,110	45,541	34,067
EMEA depreciation, amortization and accretion expense	27,826	26,693	27,901
EMEA stock-based compensation expense	4,397	3,607	3,385
EMEA acquisition costs	11,200	190	(2)
EMEA adjusted EBITDA	79,533	76,031	65,351
Asia-Pacific income from operations	25,370	24,442	22,891
Asia-Pacific depreciation, amortization and accretion expense	31,752	29,026	25,692
Asia-Pacific stock-based compensation expense	3,713	3,515	3,268
Asia-Pacific acquisition costs	8	-	(50)
Asia-Pacific adjusted EBITDA	60,843	56,983	51,801
Adjusted EBITDA	$ 311,262	$ 305,748	$ 275,277

Non-GAAP Reconciliations

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

	Three Months Ended		
	June 30, 2015	**March 31, 2015**	**June 30, 2014**
We define cash gross margins as cash gross profit divided by revenues.			
Our cash gross margins by geographic region is presented below:			
Americas cash gross margins	72%	74%	72%
EMEA cash gross margins	64%	64%	63%
Asia-Pacific cash gross margins	67%	66%	65%
We define adjusted EBITDA margins as adjusted EBITDA divided by revenues.			
Americas adjusted EBITDA margins	46%	47%	46%
EMEA adjusted EBITDA margins	46%	46%	42%
Asia-Pacific adjusted EBITDA margins	51%	50%	49%

Non-GAAP Reconciliations

Equinix, Inc.
Adjusted EBITDA - Annual

	Twelve Months Ended Dec 31, 2014	Twelve Months Ended Dec 31, 2013	Twelve Months Ended Dec 31, 2012 [(1)]	Twelve Months Ended Dec 31, 2011 [(1)]	Twelve Months Ended Dec 31, 2010 [(1)]
We define adjusted EBITDA as income from operations plus depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges and acquisition costs as presented below:					
Income from operations	$ 509,266	$ 460,932	$ 392,896	$ 305,922	$ 185,753
Depreciation, amortization and accretion expense	484,129	431,008	393,543	337,667	253,352
Stock-based compensation expense	117,990	102,940	82,735	71,137	67,243
Restructuring charges	-	(4,837)	-	3,481	6,734
Impairment charges	-	-	9,861	-	-
Acquisition costs	2,506	10,855	8,822	3,297	12,337
Adjusted EBITDA	$ 1,113,891	$ 1,000,898	$ 887,857	$ 721,504	$ 525,419

Non-GAAP Reconciliations

EQUINIX

Adjusted EBITDA

(unaudited and in thousands, except per share amounts)

	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
CALCULATION OF ADJUSTED EBITDA									
Income from continuing operations	$ 139,133	$ 151,449	$ 127,826	$ 135,131	$ 124,697	$ 121,612	$ 124,989	$ 115,193	$ 115,963
Adjustments:									
Depreciation, amortization and accretion expense	128,270	122,530	133,096	121,349	116,074	113,610	106,682	105,534	110,189
Stock-based compensation expense	33,993	30,613	31,517	27,662	33,830	24,981	27,630	27,280	24,194
Restructuring charges	-	-	-	-	-	-	-	-	(4,837)
Acquisition costs	9,866	1,156	1,926	(281)	676	185	4,229	438	2,526
Adjusted EBITDA	$ 311,262	$ 305,748	$ 294,365	$ 283,861	$ 275,277	$ 260,388	$ 263,530	$ 248,445	$ 248,035
Adjusted EBITDA per share - diluted	$ 5.24	$ 5.17	$ 5.07	$ 4.97	$ 4.77	$ 4.50	$ 4.55	$ 4.28	$ 4.27
RECONCILIATION OF AFFO TO ADJUSTED EBITDA									
Adjusted EBITDA	311,262	305,748	294,365	283,861	275,277	260,388	263,530	248,445	248,035
Adjusted EBITDA as a % of Revenue	47%	48%	46%	46%	45%	45%	47%	46%	47%
Adjustments:									
Interest expense, net of interest income	(73,575)	(68,271)	(70,746)	(63,400)	(66,130)	(67,386)	(64,709)	(61,028)	(60,084)
Amortization of deferred financing costs	3,848	3,858	3,944	3,794	4,783	6,499	6,344	6,132	5,967
Income tax (benefit) expense	(7,485)	(6,212)	(303,325)	(30,581)	2,014	(13,567)	(1,967)	(12,397)	9,668
Income tax expense adjustment(1)	(1,784)	(2,408)	295,820	22,240	(7,726)	4,955	3,237	4,568	(25,246)
Straight-line rent expense adjustment	2,017	3,201	3,335	3,353	3,331	3,029	2,393	2,933	1,903
Installation revenue adjustment	12,474	8,654	7,224	6,079	5,244	7,173	6,892	4,092	5,921
Recurring capital expenditures	(27,330)	(22,373)	(33,124)	(19,775)	(26,018)	(26,449)	(37,829)	(22,276)	(19,061)
Other (income)/expense	1,386	(514)	(3,051)	1,811	681	678	1,959	985	2,768
Gain/loss on disposition of depreciable real estate property	559	62	54	31	183	33	807	-	9
Adjustments for unconsolidated JVs' and non-controlling interests	16	11	10	(581)	(4,042)	(2,609)	(3,318)	(2,722)	(3,665)
Adjusted Funds from Operations (AFFO)	$ 221,388	$ 221,756	$ 194,506	$ 206,832	$ 187,597	$ 172,744	$ 177,339	$ 168,732	$ 166,215
FLOW-THROUGH RATE									
Adjusted EBITDA - Current Period	$ 311,262	$ 305,748	$ 294,365	$ 283,861	$ 275,277	$ 260,388	$ 263,530	$ 248,445	$ 248,035
Less Adjusted EBITDA - Prior Period	(305,748)	(294,365)	(283,861)	(275,277)	(260,388)	(263,530)	(248,445)	(248,035)	(240,888)
Adjusted EBITDA Growth	5,514	11,383	10,504	8,584	14,889	(3,142)	15,085	410	7,147
Revenue - Current Period	$ 665,582	$ 643,174	638,121	620,441	605,161	580,053	564,677	543,084	528,871
Less Revenue - Prior Period	(643,174)	(638,121)	(620,441)	(605,161)	(580,053)	(564,677)	(543,084)	(528,871)	(516,134)
Revenue Growth	22,408	5,053	17,680	15,280	25,108	15,376	21,593	14,213	12,737
Adjusted EBITDA Flow-Through Rate	25%	225%	59%	56%	59%	-20%	70%	3%	56%

(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

NAREIT Funds From Operations (NAREIT FFO)

(unaudited and in thousands, except per share amounts)

	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
RECONCILIATION OF NET INCOME (LOSS) TO NAREIT FFO									
Net income (loss)	$ 59,459	$ 76,452	$(355,103)	$ 42,961	$ 10,079	$ 41,337	$ 45,373	$ 42,753	$ (25,287)
Net income attributable to redeemable non-controlling interests	-	-	-	(120)	1,249	50	(186)	(282)	(529)
Net income (loss) attributable to Equinix	59,459	76,452	(355,103)	42,841	11,328	41,387	45,187	42,471	(25,816)
Adjustments:									
Real estate depreciation and amortization	107,321	102,648	113,683	103,781	100,788	99,451	92,658	96,237	95,193
Gain/loss on disposition of real estate property	559	62	54	31	183	33	807	-	9
Adjustments for FFO from unconsolidated JVs	29	28	28	28	28	28	23	29	30
Non-controlling interests' share of above adjustments	-	-	-	(622)	(2,514)	(2,167)	(1,994)	(1,663)	(1,644)
NAREIT FFO attributable to common shareholders	**$ 167,368**	**$ 179,190**	**$(241,338)**	**$ 146,059**	**$ 109,813**	**$ 138,732**	**$ 136,681**	**$ 137,074**	**$ 67,772**
Effect of assumed conversion of convertible debt:									
Interest expense, net of tax, on 3.00% convertible notes	-	-	-	885	1,993	1,984	1,847	1,865	1,863
Interest expense, net of tax, on 4.75% convertible notes	3,383	3,362	-	2,103	3,195	5,128	4,685	4,738	4,623
NAREIT FFO attributable to common shareholders - diluted	$ 170,751	$ 182,552	$ (241,338)	$ 149,047	$ 115,001	$ 145,844	$ 143,213	$ 143,677	$ 74,258
NAREIT FFO per share:									
Basic	$ 2.94	$ 3.16	$ (4.36)	$ 2.75	$ 2.14	$ 2.80	$ 2.75	$ 2.77	$ 1.37
Diluted	$ 2.87	$ 3.09	$ (4.36)	$ 2.61	$ 1.99	$ 2.52	$ 2.47	$ 2.48	$ 1.28
Weighted average shares outstanding - basic	56,935	56,661	55,295	53,137	51,332	49,598	49,765	49,555	49,379
Weighted average shares outstanding - diluted(1)	59,456	59,169	58,004	57,111	57,652	57,818	57,931	58,013	58,041

(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:

	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
Weighted average shares outstanding - basic	56,935	56,661	55,295	53,137	51,332	49,598	49,765	49,555	49,379
Effect of dilutive securities:									
3.00% convertible notes	-	-	243	1,621	3,151	3,371	3,303	3,467	3,604
4.75% convertible notes	1,958	1,942	1,956	1,873	2,849	4,432	4,432	4,432	4,432
Employee equity awards	563	566	510	480	320	417	431	559	626
Weighted average shares outstanding - diluted	59,456	59,169	58,004	57,111	57,652	57,818	57,931	58,013	58,041

Non-GAAP Reconciliations

Adjusted Funds From Operations (AFFO)

(unaudited and in thousands, except per share amounts)

	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
NAREIT FFO attributable to common shareholders	$ 167,368	$ 179,190	$(241,338)	$ 146,059	$ 109,813	$ 138,732	$ 136,681	$ 137,074	$ 67,772
Adjustments:									
Installation revenue adjustment	12,474	8,654	7,224	6,079	5,244	7,173	6,892	4,092	5,921
Straight-line rent expense adjustment	2,017	3,201	3,335	3,353	3,331	3,029	2,393	2,933	1,903
Amortization of deferred financing costs	3,848	3,858	3,944	3,794	4,783	6,499	6,344	6,132	5,967
Stock-based compensation expense	33,993	30,613	31,517	27,662	33,830	24,981	27,630	27,280	24,194
Non-real estate depreciation expense	13,605	12,693	11,478	9,397	7,785	7,572	7,135	6,777	7,063
Amortization expense	6,450	6,295	6,803	6,844	7,139	6,970	6,647	6,887	6,929
Accretion expense	894	894	1,132	1,327	362	(383)	242	(4,367)	1,004
Recurring capital expenditures	(27,330)	(22,373)	(33,124)	(19,775)	(26,018)	(26,449)	(37,829)	(22,276)	(19,061)
Loss on debt extinguishment	-	-	105,807	-	51,183	-	14,899	-	93,602
Restructuring charges	-	-	-	-	-	-	-	-	(4,837)
Acquisition costs	9,866	1,156	1,926	(281)	676	185	4,229	438	2,526
Income tax expense adjustment	(1,784)	(2,408)	295,820	22,240	(7,726)	4,955	3,237	4,568	(25,246)
Adjustments for AFFO from unconsolidated JVs	(13)	(17)	(18)	(18)	(19)	(21)	(17)	(23)	(24)
Non-controlling interests share of above adjustments	-	-	-	151	(2,786)	(499)	(1,144)	(783)	(1,498)
Adjusted Funds from Operations (AFFO)	**$ 221,388**	**$ 221,756**	**$ 194,506**	**$ 206,832**	**$ 187,597**	**$ 172,744**	**$ 177,339**	**$ 168,732**	**$ 166,215**
Effect of assumed conversion of convertible debt:									
Interest expense, net of tax, on 3.00% convertible notes	-	-	148	747	1,631	1,636	1,495	1,506	1,507
Interest expense, net of tax, on 4.75% convertible notes	1,557	1,554	2,224	461	640	992	698	718	809
AFFO - diluted	$ 222,945	$ 223,310	$ 196,878	$ 208,040	$ 189,868	$ 175,372	$ 179,532	$ 170,956	$ 168,531
AFFO per share									
Basic	$ 3.89	$ 3.91	$ 3.52	$ 3.89	$ 3.65	$ 3.48	$ 3.56	$ 3.40	$ 3.37
Diluted	$ 3.75	$ 3.77	$ 3.39	$ 3.64	$ 3.29	$ 3.03	$ 3.10	$ 2.95	$ 2.90

Non-GAAP Reconciliations

EQUINIX, INC.
PRO FORMA RESULTS EARNINGS PER SHARE
(In thousands, except per share data)
(unaudited)

	Three Months Ended Jun 30, 2014				
	Actual	**Adjustments**		**Pro Forma**	
Income from operations	**$ 124,697**	**$ -**		**$ 124,697**	
Interest and other income (expense):					
Interest income and expense, net	(66,130)	-		(66,130)	
Loss on debt extinguishment	(51,183)	51,183	(1)	-	
Other income	681	-		681	
Total interest and other, net	**(116,632)**	**51,183**		**(65,449)**	
Income (loss) from operations before income taxes	**8,065**	**51,183**		**59,248**	
Income tax benefit (expense)	2,014	(13,241)	(2)	(11,227)	-
Net income (loss)	**10,079**	**37,942**		**48,021**	
Net (income) loss attributable to redeemable non-controlling interests	1,249	-		1,249	
Net income (loss) attributable to Equinix	**$ 11,328**	**$ 37,942**		**$ 49,270**	
Net income (loss) per share attributable to Equinix:					
Basic net income (loss) per share	$ 0.22			$ 0.96	
Shares used in computing basic net income (loss) per share	51,332			51,332	
Diluted net income (loss) per share	$ 0.22			$ 0.94	
Shares used in computing diluted net income (loss) per share	51,652	3,152	(3)	54,804	

(1) Represents the loss on debt extinguishment related to the exchanges of the 3.00% convertible notes and 4.75% convertible notes in Q2 2014 removed for purposes of these pro forma financial results.
(2) Represents the estimated tax impact had the loss on debt extinguishment not been recorded.
(3) Adjustment for the dilutive impact of the assumed conversion of the 3.00% convertible notes and employee equity awards as a result of the increased pro forma net income.

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