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FOR IMMEDIATE RELEASE

EQUINIX REPORTS FIRST QUARTER 2016 RESULTS

Equinix Delivers 53rd Consecutive Quarter of Growth;

Quarterly Revenues Increase 16% Year-over-Year on an Organic and Constant Currency Basis

REDWOOD CITY, Calif. — May 4, 2016 — Equinix, Inc. (Nasdaq: EQIX), a global interconnection and data center company, today reported quarterly results for the quarter ended March 31, 2016. The Company uses certain non-GAAP financial measures, which are described further below and reconciled to the most comparable GAAP financial measures after the presentation of our GAAP financial statements.

First Quarter 2016 Results Summary

- **Revenues from continuing operations**
  - $844.2 million, a 16% increase over the previous quarter
  - Includes $34.2 million of revenues from Bit-isle
  - Includes $84.4 million of revenues from Telecity
- **Operating Income**
  - $112.7 million, a 17% decrease from the previous quarter
- **Adjusted EBITDA**
  - $380.7 million, a 45% adjusted EBITDA margin
  - Includes $11.6 million of adjusted EBITDA from Bit-isle
  - Includes $40.7 million of adjusted EBITDA from Telecity
  - Includes $13.3 million of integration costs
- **Net Loss from Continuing Operations**
  - $37.3 million
- **AFFO**
  - $209.8 million, an 18% increase over the previous quarter
  - Includes $63.5 million of foreign currency losses related to the Telecity transaction and $13.3 million of integration costs

2016 Annual Guidance Summary

- **Revenues from continuing operations**
  - >$3,595.0 million, a 32% increase over the previous year; an organic and constant currency growth rate of greater than 13.4%
  - Assumes $565.0 million in revenues from Telecity and Bit-isle
- **Adjusted EBITDA**
  - > $1,650.0 million or a 45.9% adjusted EBITDA margin
  - Assumes 100 basis point YoY improvement in adjusted EBITDA for the Equinix organic business
  - Assumes $255.0 million of adjusted EBITDA from Telecity and Bit-isle
  - Assumes $55.0 million of integration costs for acquisitions
- **AFFO**
  - > $1,015.0 million, a 22% increase over the previous year
  - Assumes a $63.5 million foreign currency loss related to the Telecity acquisition
  - Assumes $55.0 million of integration costs for acquisitions

This quarter includes the quarterly results of Bit-isle and Telecity, which were acquired by the Company in November 2015 and January 2016, respectively. In addition, in order to obtain the approval of the European Commission for the acquisition of Telecity, the Company and Telecity agreed to divest certain data centers, including Equinix's London 2 International Business Exchange™ (IBX®) in London, UK ("LD2") and certain Telecity data centers. The financial results include results from Equinix's London 2 in continuing operations; however, the data centers in Telecity that are to be divested are reported as discontinued operations.

Revenues from continuing operations were $844.2 million for the first quarter, a 16% increase over the previous quarter and a 31% increase over the same quarter last year. This result includes $118.6 million of revenues from the acquisitions of Bit-isle and Telecity. Recurring revenues, consisting primarily of colocation, interconnection and managed services, were $797.1 million for the first quarter, a 16% increase over the previous quarter and a 31% increase over the same quarter last year. Non-recurring revenues were $47.1 million in the quarter. MRR churn for the first quarter was 2.2% as compared to 2.3% in the previous quarter.

“2016 is off to a strong start with both revenue and adjusted EBITDA above the top end of our guidance ranges for the first quarter," said Steve Smith, president and CEO of Equinix. “We continue to see strength in all three regions as the scale of our global platform addresses the growing demand for businesses as they move to distributed infrastructure environments and re-architect their IT delivery to better interconnect people, locations, clouds and data. With the integration of Telecity and Bit-isle, our reach now spans 21 countries, 40 metros and 145 IBX centers, enabling customers to reach all of the world's top business markets. This global scale provides a critical source of differentiation for the company and a strong platform for continued growth."

Cost of revenues was $427.7 million for the first quarter, a 22% increase from the previous quarter and a 43% increase from the same quarter last year. Cost of revenues, excluding depreciation, amortization, accretion and stock-based compensation of $156.6 million for the quarter, which we refer to as cash cost of revenues, was $271.1 million for the quarter, a 19% increase over the previous quarter and a 41% increase over the same quarter last year. Gross margins for the quarter were 49%, as compared to 52% for the previous quarter and 54% for the same quarter last year. Cash gross margins, defined as gross profit before depreciation, amortization, accretion and stock-based compensation, divided by revenues, were 68% for the quarter, 69% for the previous quarter and 70% for the same quarter last year.

Selling, general and administrative expenses were $272.5 million for the first quarter, a 21% increase over the previous quarter and a 42% increase over the same quarter last year. Selling, general and administrative expenses, excluding depreciation, amortization, accretion and stock-based compensation of $80.1 million for the quarter, which we refer to as cash selling, general and administrative expenses, were $192.4 million for the quarter, a 14% increase from the previous quarter and a 32% increase over the same quarter last year.

Interest expense was $100.9 million for the first quarter, a 27% increase from the previous quarter and a 47% increase from the same quarter last year, primarily attributed to the debt financings in November 2015 and other financings such as various capital lease and other financing obligations related to the Telecity and Bit-isle acquisitions.

The Company recorded an income tax benefit from continuing operations of $10.6 million for the first quarter as compared to an income tax benefit of $2.1 million for the previous quarter and income tax expense from continuing operations of $6.2 million for the same quarter last year.

Net income from discontinued operations was $6.2 million for the first quarter.

Net loss from continuing operations was $37.3 million for the first quarter. This represents a basic and diluted net loss per share from continuing operations of $0.55 for the first quarter based on a weighted average basic and diluted share count of 68.1 million shares. Basic and diluted net income per share from discontinued operations was $0.09 per share.

Income from continuing operations was $112.7 million for the first quarter, a 17% decrease from the previous quarter and a 26% decrease over the same quarter last year. Adjusted EBITDA, as defined below, for the first quarter was $380.7 million, a 14% increase over the previous quarter and a 24% increase over the same quarter last year. Adjusted EBITDA includes $52.3 million from the acquisitions of Bit-isle and Telecity.

Adjusted funds from operations ("AFFO"), as defined below, were $209.8 million for the first quarter, an 18% increase from the previous quarter and a 5% decrease over the same quarter last year. This represents a basic AFFO per share attributable to the Company of $3.08 for the first quarter and a diluted AFFO per share attributable to the Company of $2.98 for the first quarter. AFFO for the first quarter includes a foreign currency exchange loss of $63.5 million primarily attributed to the Telecity acquisition, and $13.3 million of integration costs.

Capital expenditures, defined as gross capital expenditures less the net change in accrued property, plant and equipment in the first quarter, were $197.7 million, as compared to capital expenditures of $280.6 million for the previous quarter and $150.1 million for the same quarter last year.

The Company generated cash from operating activities of $104.3 million for the first quarter as compared to cash generated from operating activities of $235.1 million in the previous quarter. Cash used in investing activities was $1.3 billion in the first quarter, primarily attributable to the Telecity acquisition, as compared to cash used in investing activities of $529.0 million in the previous quarter. Cash used in financing activities was $376.4 million for the first quarter as compared to cash from financing activities of $2.2 billion in the previous quarter.

As of March 31, 2016, the Company's cash, cash equivalents and investments were $650.1 million, as compared to $2,246.3 million as of December 31, 2015.

Business Outlook

Equinix guidance includes forecasted results for Telecity from January 15, 2016 and Bit-isle for the full year of 2016. As previously announced, Equinix expects to divest eight assets, seven from Telecity along with Equinix's London 2 IBX center (LD2), as part of regulatory clearance for the transaction received on November 13, 2015. The Company expects to complete these divestitures by mid-2016. The Company's guidance does not include the seven Telecity assets, which will be treated as discontinued operations, but does assume 6 months, or $6.2 million in revenues, from LD2, which is under a different accounting treatment that requires results to be reported as continuing operations until completion of the sale.

For the second quarter of 2016, the Company expects revenues to range between $893.0 and $899.0 million, or a normalized and constant currency growth rate of 2.5% quarter over quarter. This guidance includes a positive foreign currency impact of $12.6 million when compared to the average FX rates in Q1 2016. Cash gross margins are expected to approximate 67-68%. Cash selling, general and administrative expenses are expected to range between $195.0 and $201.0 million. Adjusted EBITDA is expected to range between $403.0 and $409.0 million, which includes a $6.8 million positive foreign currency impact when compared to the average FX rates in Q1 2016 and $15.2 million in integration costs from the two acquisitions. Capital expenditures are expected to range between $322.0 and $342.0 million, which includes approximately $42.0 million of recurring capital expenditures and $280.0 to $300.0 million of non-recurring capital expenditures.

For the full year of 2016, total revenues are expected to be greater than $3,595.0 million, an organic and constant currency growth rate of greater than 13.4% year over year. This guidance includes a positive foreign currency impact of $42.4 million on revenues when compared to prior Equinix guidance rates, and includes an expected $565.0 million in revenues from the Telecity and Bit-isle acquisitions. Total year cash gross margins are expected to approximate 67-68%. Cash selling, general and administrative expenses are expected to range between $775.0 and $795.0 million. Adjusted EBITDA is expected to be greater than $1,650.0 million, or a year over year organic and constant currency growth rate of 16.2%. This guidance includes $16.4 million of positive foreign currency impact on adjusted EBITDA when compared to prior Equinix guidance rates, an expected $255.0 million in adjusted EBITDA from the Telecity and Bit-isle acquisitions, as well as $55.0 million in integration costs for these two acquisitions. AFFO is expected to be greater than $1,015.0 million, including integration costs and $63.5 million foreign currency loss attributed to the Telecity acquisition. Capital expenditures are expected to range between $900.0 and $1,000.0 million, including approximately $145.0 million of recurring capital expenditures and $755.0 to $855.0 million of non-recurring capital expenditures.

The U.S. dollar exchange rates used for 2016 guidance, taking into consideration the impact of our foreign currency hedges, have been updated to $1.13 to the Euro, $1.49 to the Pound, S$1.36 to the U.S. dollar, ¥110.0 to the U.S. dollar and R$3.67 to the U.S. dollar. The 2016 global revenue breakdown by currency for the Euro, Pound, Japanese Yen, Singapore Dollar and Brazilian Real is 17%, 11%, 7%, 6% and 2%, respectively.

The guidance provided above is forward-looking and includes the impact of the Company's acquisition of Telecity, which closed on January 15, 2016. The adjusted EBITDA guidance is based on the revenue guidance less our expectations of cash cost of revenues and cash operating expenses. The AFFO guidance is based on the adjusted EBITDA guidance less our expectations of net interest expense, an installation revenue adjustment, a straight-line rent expense adjustment, amortization of deferred financing costs, gains (losses) on debt extinguishment, an income tax expense adjustment, recurring capital expenditures and adjustments for unconsolidated joint ventures' and non-controlling interests' share of these items.

Q1 Results Conference Call and Replay Information

The Company will discuss its quarterly results for the period ended March 31, 2016, along with its future outlook, in its quarterly conference call on Wednesday, May 4, 2016, at 5:30 p.m. ET (2:30 p.m. PT). A simultaneous live webcast of the call will be available on the Company's Investor Relations website at www.equinix.com/investors. To hear the conference call live, please dial 1-210-234-8004 (domestic and international) and reference the passcode EQIX.

A replay of the call will be available one hour after the call, through Friday, July 22, 2016, by dialing 1-203-369-1542 and referencing the passcode 2016. In addition, the webcast will be available at www.equinix.com/investors. No password is required for the webcast.

Investor Presentation and Supplemental Financial Information

The Company has made available on its website a presentation designed to accompany the discussion of the Company's results and future outlook, along with certain supplemental financial information and other data. Interested parties may access this information through the Company's Investor Relations website at www.equinix.com/investors.

Additional Resources

- **Q1 2016 financial earnings press release (PDF)**
- **Q1 2016 financial tables (PDF)**

About Equinix

Equinix, Inc. (Nasdaq: EQIX) connects the world's leading businesses to their customers, employees and partners inside the most interconnected data centers. In 40 markets across five continents, Equinix is where companies come together to realize new opportunities and accelerate their business, IT and cloud strategies.

Non-GAAP Financial Measures

The Company provides all information required in accordance with generally accepted accounting principles ("GAAP"), but it believes that evaluating its ongoing operating results may be difficult if limited to reviewing only GAAP financial measures. Accordingly, the Company uses non-GAAP financial measures to evaluate its operations.

In presenting non-GAAP financial measures, such as adjusted EBITDA, cash cost of revenues, cash gross margins, cash operating expenses (also known as cash selling, general and administrative expenses or cash SG&A), adjusted EBITDA margins, free cash flow and adjusted free cash flow, the Company excludes certain items that it believes are not good indicators of the Company's current or future operating performance. These items are depreciation, amortization, accretion of asset retirement obligations and accrued restructuring charges, stock-based compensation, restructuring charges, impairment charges, acquisition costs, and gains on asset sales. The Company excludes these items in order for its lenders, investors, and the industry analysts who review and report on the Company to better evaluate the Company's operating performance and cash spending levels relative to its industry sector and competitors.

The Company excludes depreciation expense as these charges primarily relate to the initial construction costs of an IBX center, and do not reflect its current or future cash spending levels to support its business. Its IBX centers are long-lived assets, and have an economic life greater than 10 years. The construction costs of an IBX center do not recur with respect to such data center, although the Company may incur initial construction costs in future periods with respect to additional IBX centers, and future capital expenditures remain minor relative to the initial investment. This is a trend it expects to continue. In addition, depreciation is also based on the estimated useful lives of the IBX centers. These estimates could vary from actual performance of the asset, are based on historic costs incurred to build out our IBX centers, and are not indicative of current or expected future capital expenditures. Therefore, the Company excludes depreciation from its operating results when evaluating its operations.

In addition, in presenting the non-GAAP financial measures, the Company also excludes amortization expense related to certain intangible assets, as it is not meaningful in evaluating the Company's current or future operating performance. The Company excludes accretion expense, both as it relates to its asset retirement obligations as well as its accrued restructuring charges, as these expenses represent costs which the Company also believes are not meaningful in evaluating the Company's current operations. The Company excludes stock-based compensation expense as it represents expense attributed to equity awards that have no current or future cash obligations. As such, the Company, and many investors and analysts, exclude this stock-based compensation expense when assessing the cash generating performance of our operations. The Company excludes restructuring charges from its non-GAAP financial measures. The restructuring charges relate to the Company's decision to exit leases for excess space adjacent to several of its IBX centers, which it did not intend to build out, or its decision to reverse such restructuring charges. The Company also excludes impairment charges related to certain long-lived assets. The impairment charges are related to expense recognized whenever events or changes in circumstances indicate that the carrying amount of long-lived assets are not recoverable. The Company also excludes gains on asset sales as it represents profit that may not recur and is not meaningful in evaluating the current or future operating performance. Finally, the Company excludes acquisition costs from its non-GAAP financial measures. The acquisition costs relate to costs the Company incurs in connection with business combinations. Management believes items such as restructuring charges, impairment charges, acquisition costs, and gains on asset sales are non-core transactions; however, these types of costs may occur in future periods.

The Company presents adjusted EBITDA, which is a non-GAAP financial measure. Adjusted EBITDA represents income or loss from operations plus depreciation, amortization, accretion, stock-based compensation expense, restructuring charges, impairment charges, acquisition costs and gains on asset sales.

The Company also presents funds from operations (“FFO”) and adjusted funds from operations (“AFFO”), which are non-GAAP financial measures commonly used in the REIT industry. FFO is calculated in accordance with the definition established by the National Association of Real

Estate Investment Trusts (“NAREIT”). FFO represents net income (loss), excluding gains (losses) from the disposition of real estate assets, depreciation and amortization on real estate assets and adjustments for unconsolidated joint ventures’ and non-controlling interests’ share of these items. AFFO represents FFO, excluding depreciation and amortization expense on non-real estate assets, accretion, stock-based compensation, restructuring charges, impairment charges, acquisition costs, an installation revenue adjustment, a straight-line rent expense adjustment, amortization of deferred financing costs, gains (losses) on debt extinguishment, an income tax expense adjustment, recurring capital expenditures, net income from discontinued operations, net of tax and adjustments from FFO to AFFO for unconsolidated joint ventures’ and non-controlling interests’ share of these items. Equinix excludes depreciation expense, amortization expense, accretion, stock-based compensation, restructuring charges, impairment charges and acquisition charges for the same reasons that they are excluded from the other non-GAAP financial measures mentioned above.

The Company includes an adjustment for revenue from installation fees, since installation fees are deferred and recognized ratably over the expected life of the installation, although the fees are generally paid in a lump sum upon installation. The Company includes an adjustment for straight-line rent expense on its operating leases, since the total minimum lease payments are recognized ratably over the lease term, although the lease payments generally increase over the lease term. The adjustments for both installation revenue and straight-line rent expense are intended to isolate the cash activity included within the straight-lined or amortized results in the consolidated statement of operations. The Company excludes the amortization of deferred financing costs as these expenses relate to the initial costs incurred in connection with its debt financings that have no current or future cash obligations. The Company excludes gains (losses) on debt extinguishment since it represents a cost that may not recur and is not a good indicator of the Company’s current or future operating performance. The Company includes an income tax expense adjustment, which represents changes in its income tax reserves and valuation allowances that may not recur or may not relate to the current year’s operations. The Company also excludes recurring capital expenditures, which represent expenditures to extend the useful life of its IBX centers or other assets that are required to support current revenues. The Company also excludes net income from discontinued operations, net of tax, which represents profit that may not recur and is not a good indicator of our current or future operating performance.

Non-GAAP financial measures are not a substitute for financial information prepared in accordance with GAAP. Non-GAAP financial measures should not be considered in isolation, but should be considered together with the most directly comparable GAAP financial measures and the reconciliation of the non-GAAP financial measures to the most directly comparable GAPP financials measures. The Company presents such non-GAAP financial measures to provide investors with an additional tool to evaluate our operating results in a manner that focuses on what management believes to be its core, ongoing business operations. Management believes that the inclusion of these non-GAAP financial measures provides consistency and comparability with past reports and provides a better understanding of the overall performance of the business and its ability to perform in subsequent periods. The Company believes that if it did not provide such non-GAAP financial information, investors would not have all the necessary data to analyze the Company effectively.

Investors should note that the non-GAAP financial measures used by the Company may not be the same non-GAAP financial measures, and may not be calculated in the same manner, as those of other companies. Investors should, therefore, exercise caution when comparing non-GAAP financial measures used by us to similarly titled non-GAAP financial measures of other companies. Equinix does not provide forward-looking guidance for certain financial data, such as depreciation, amortization, accretion, stock-based compensation, net income (loss) from operations, cash generated from operating activities and cash used in investing activities, and as a result, is not able to provide a reconciliation of GAAP to non-GAAP financial measures for forward-looking data. The Company intends to calculate the various non-GAAP financial measures in future periods consistent with how they were calculated for the periods presented within this press release.

Forward Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements. Factors that might cause such differences include, but are not limited to, the challenges of acquiring, operating and constructing IBX centers and developing, deploying and delivering Equinix services; unanticipated costs or difficulties relating to the integration of companies we have acquired or will acquire into Equinix; a failure to receive significant revenue from customers in recently built out or acquired data centers; failure to complete any financing arrangements contemplated from time to time; competition from existing and new competitors; the ability to generate sufficient *cash flow or otherwise obtain funds to repay new or outstanding indebtedness; the loss or decline in business from our key customers; and other risks described from time to time in Equinix's filings with the Securities and Exchange Commission. In particular, see Equinix's recent quarterly and annual reports filed with the Securities and Exchange Commission, copies of which are available upon request from Equinix. Equinix does not assume any obligation to update the forward-looking information contained in this press release.*