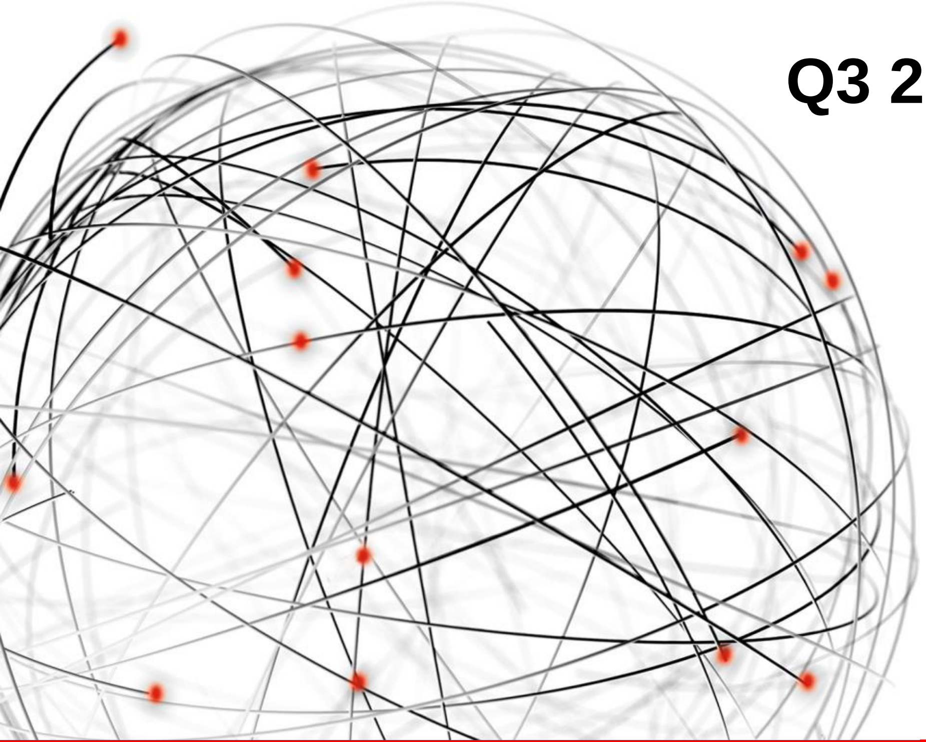


Q3 2015 Earnings Conference call

NASDAQ: EQIX

Presented on **October 28, 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 on Form 10-Q filed on July 31, 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.

Q3 2015 Financial Highlights

Revenues of $686.6 Million

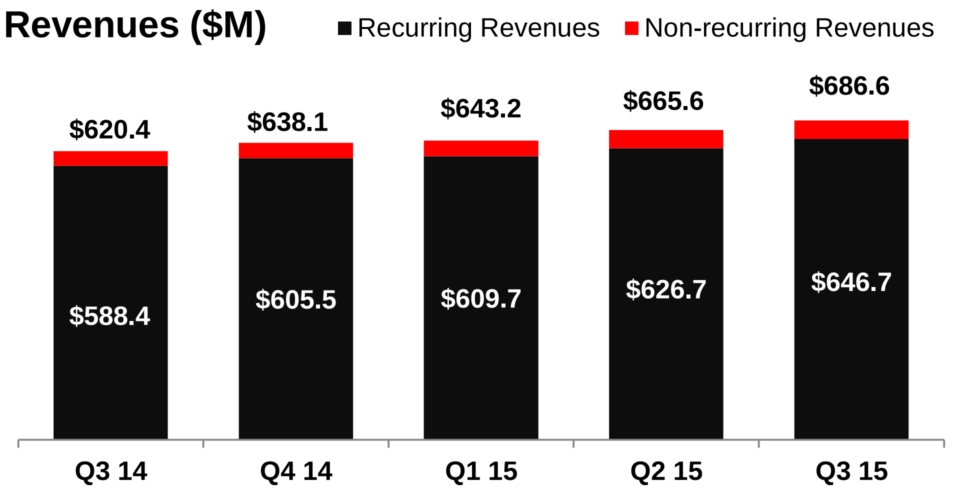
- Revenues up 3% QoQ and 11% YoY
- Revenues up 4% QoQ and 17% YoY on a normalized and constant currency basis (1)
- Recurring revenues are 94% of total revenues

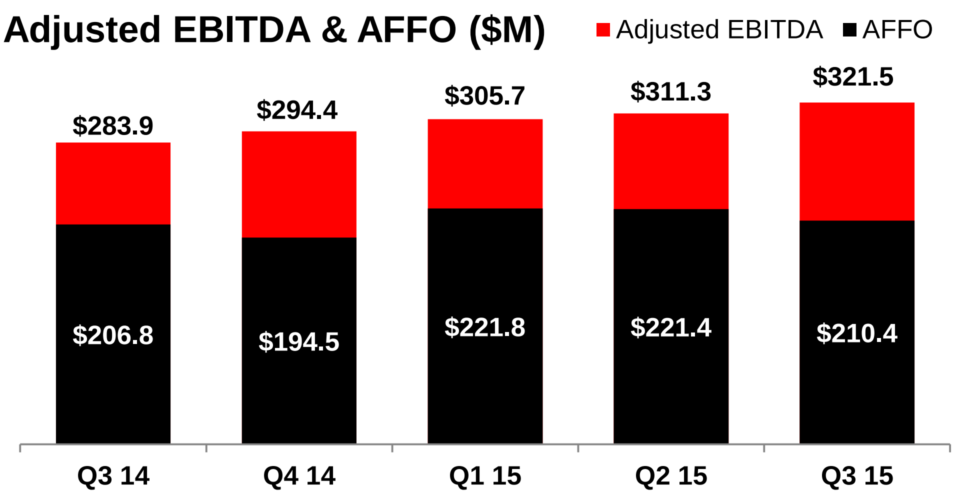
Adjusted EBITDA of $321.5 Million

- Adjusted EBITDA up 3% QoQ and 13% YoY
- Adjusted EBITDA up 3% QoQ and 20% YoY on a normalized and constant currency basis (1)
- Adjusted EBITDA margin of 47%

AFFO of $210.4 Million

- AFFO down 5% QoQ and up 2% YoY. Includes $11.6 million FX loss on Telecity transaction hedge (2) and $4 million of costs related to Telecity and Bit-isle financing
- AFFO up 2% QoQ and 17% YoY on a normalized and constant currency basis (1)





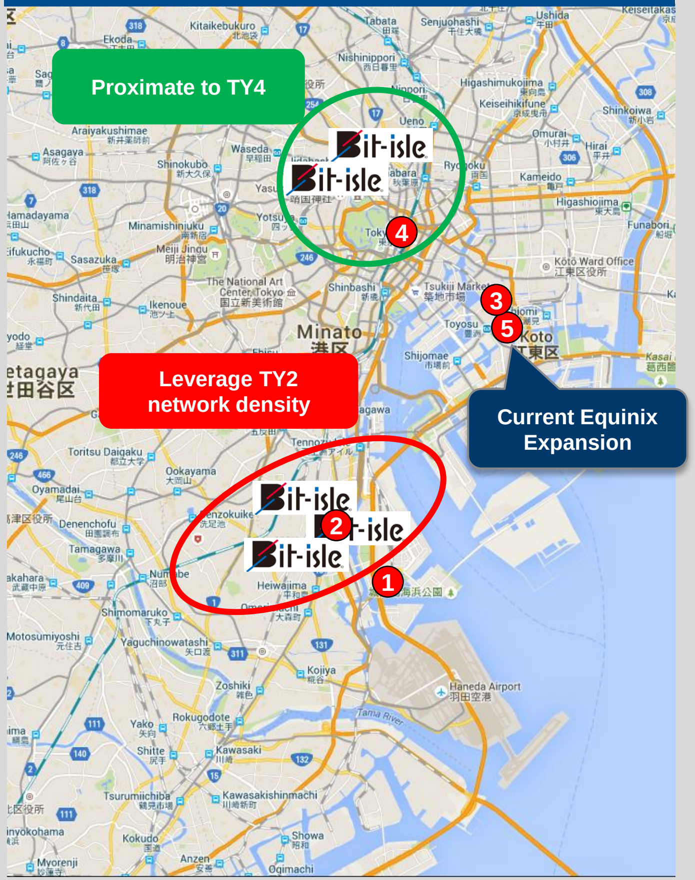
Delivered our 51st quarter of consecutive revenues growth. Global demand for interconnected data centers drove record net bookings with accelerated momentum from our cloud and enterprise verticals

(1) Normalized Q3 15 results exclude the impact from the Nimbo acquisition, Telecity Group plc ("Telecity") transaction-related hedge and the Telecity and Bit-isle, Inc. ("Bit-isle") financing costs; assumes average currency rates used in our financial results remained the same compared to the comparative period

(2) During Q3 15, the Company entered into contracts for the purposes of hedging a portion of the purchase price of the Telecity acquisition

Bit-isle Adds Significant Scale to Platform Equinix

Tokyo Central Business District



Equinix Sites

- **Transaction Overview**
  - Aggregate equity value of $280 million (¥33.3 billion) (1)
  - Enterprise value of $440 million (¥52.4 billion) (1)
  - Expect to be accretive to Equinix's AFFO per share upon close
  - ~97% of shared tendered, transaction expected to close in Q4 15
- **Combined businesses will be the 4th largest data center provider in Japan (2)**
  - Enhances Equinix's platform in the region's most interconnected market
  - Adds high quality asset capacity adjacent to Equinix in Tokyo and Osaka
- **Accelerates cloud and enterprise ecosystem growth and cross sell opportunities**
  - Complements Equinix's robust cloud and network provider customer base with Bit-isle's Japanese enterprise and SI customer set

Non-Financial metrics	EQUINIX Japan (3)	Bit-isle (3)
Number of Data Centers	5	6 (4)
Gross Square Feet (5)	280K	480K
Cabinet Equivalents Billing (5)	3,600	3,850
Cabinet Equivalent Capacity (5)	4,100	7,500
Utilization	88%	51%
Number of customers	c.300	c.670

(1) US$1 = JPY119; enterprise value includes debt and cash of Bit-isle as of Q4 FY14
(2) Fuji-Chimera Research
(3) Equinix non-financial metrics as of Q2 2015 & Bit-isle non-financial metrics as of June 2015
(4) Bit-isle data center in Osaka not shown on map
(5) Preliminary assessment of gross square feet and cabinet equivalents based on methodology equivalent to Equinix's definition

Enterprise Go-to-market

Quantifying Equinix value around four customer use cases[1]

	PEOPLE	LOCATIONS	CLOUDS	DATA
Customer Industry	Engineering & Construction	Financial Services	Media & Information	Industrial Conglomerate
Problem	Inadequate user experience	Unsustainable growth in bandwidth cost	Inefficient & unsecure multi-cloud access	Insufficient customer insights
Workload/ Application	Real-time collaboration	Traffic optimization	Multi-cloud, hybrid	Internet of Things (IoT) & distributed analytics
Customer Case Studies: Business Impact	• **2.5x increase** in bandwidth/employee while **reducing OPEX by 25%** • **38% reduction** in application latency of global collaboration workflow	• **45% reduction** in bandwidth OPEX / employee • **40% reduction** in latency of customer facing apps	• **25% reduction** in latency of real-time data analytics apps • **50% reduction** in OPEX per app	• **30% cost reduction** in cloud connectivity cost/analytic application • **$8M annual OPEX savings** implementing hybrid cloud

(1) Results published in Forrester Research note "The Total Economic Impact of Equinix Interconnection Solutions"

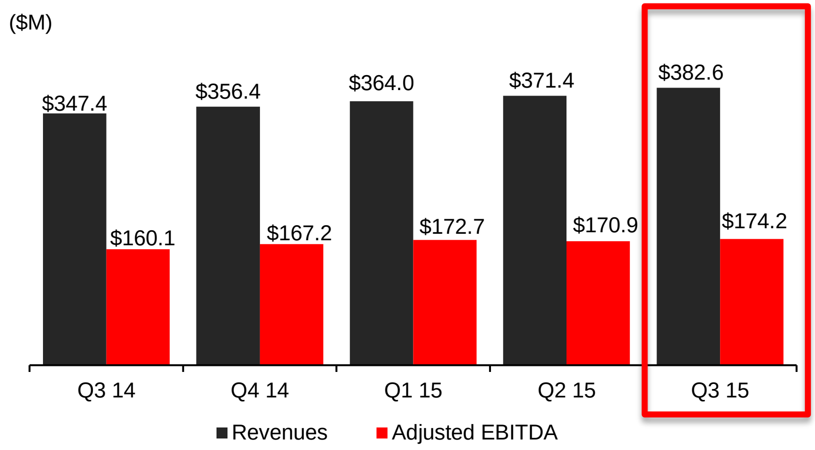
Q3 2015 Consolidated Results

($M Except for Non-Financial Metrics)	Quarter					
	Q3 15 Guidance	Q3 15 Actual	Q2 15 Actual	Q3 14 Actual	Q3 15 vs. Q2 15 % ∆	Q3 15 vs. Q3 14 % ∆
Revenues	$681 - $685	$ 686.6	$ 665.6	$ 620.4	3%	11%
Cash Gross Profit		475.0	460.8	424.0	3%	12%
Cash Gross Profit Margin %	*68 - 69%*	*69%*	*69%*	*68%*		
Cash SG&A	~$150 - $154	153.6	149.6	140.1	3%	10%
Cash SG&A %	*~22%*	*22%*	*22%*	*23%*		
Adjusted EBITDA	$313 - $317	321.5	311.3	283.9	3%	13%
Adjusted EBITDA Margin %	*~46.1%*	*47%*	*47%*	*46%*		
Net Income Attributable to Equinix		41.1	59.5	42.8	-31%	-4%
Net Income Margin %		*6%*	*9%*	*7%*		
Funds From Operations (1)		$ 151.2	$ 167.4	$ 146.1	-10%	4%
Adjusted Funds from Operations (1)		$ 210.4	$ 221.4	$ 206.8	-5%	2%
Gross Debt Balances (2)		$ 4,673.1	$ 4,717.5	$ 3,997.6	-1%	17%
Cabs Billing Counts		110,100	105,400	96,700	4%	14%
MRR / Cab (3)		$ 1,979	$ 1,986	$ 2,014	0%	-2%
Cross-connect Counts		168,700	161,700	144,400	4%	17%

(1) For the definition of Funds from Operations and Adjusted Funds from Operations and the corresponding reconciliation to GAAP measurement, please refer to appendix
(2) Debt premiums and discounts excluded from Gross Debt Balances, and previous quarters' Gross Debt Balances revised accordingly
(3) MRR per Cab is monthly recurring revenues per billed cabinet. Brazil operations are not part of MRR per Cab calculation. Q3 15 MRR / Cab Billed @ $1,982 on a normalized and constant currency basis, down $4 compared to Q2 15 due to a large number of billable cabinets installed; normalized constant currency basis excludes the impact of foreign currency hedging

Americas Performance

Q3 Highlights



Q3 Business Conditions

- Q3 revenues up 3% QoQ and 10% YoY on an as-reported basis
- Q3 revenues up 4% QoQ and 13% YoY on a normalized and constant currency basis (1)
- Q3 Adjusted EBITDA up 2% QoQ and 9% YoY on an as-reported basis, and up 2% QoQ and 12% YoY on a normalized and constant currency basis (1)
- MRR per Cab remained firm at $2,454 with strong cabinets billing adds QoQ
- Continue to see momentum in interconnection growth due to strong Cross-connect and Port additions
- Total Port adds of 78 in the quarter, including 24 100G Ports

Key Metrics

	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15
Cabinets Billing	44,900	45,400	46,600	47,700	49,200
MRR / Cab Billed	$ 2,403	$ 2,438	$ 2,450	$ 2,450	$ 2,454
Utilization %	78%	79%	79%	80%	81%
Cross-connects	78,300	81,900	83,700	86,300	89,800

IBX Build Highlights

Opened

- RJ2 phase II in Rio de Janeiro in Q3 2015
- DC11 phase II in Ashburn in Q3 2015

Current Expansions

- DA2 phase II in Dallas in Q4 2015
- DA7 phase I in Dallas in Q4 2015
- DC10 phase IV in Ashburn in Q4 2015
- AT1 phase IV in Atlanta in Q3 2016

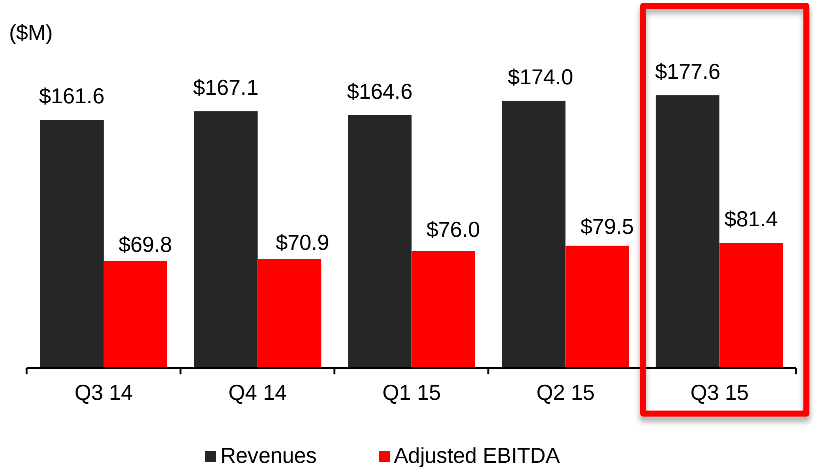
New Announced Expansions

- SP3 phase I in Sao Paulo in Q4 2016

(1) Normalized Q3 15 results exclude the impact from the Nimbo acquisition; assumes average currency rates used in our financial results remained the same compared to the comparative period

EMEA Performance

Q3 Highlights



Q3 Business Conditions

- Q3 revenues up 2% QoQ and 10% YoY on an as-reported basis
- Q3 revenues up 3% QoQ and 22% YoY on a normalized and constant currency basis [(1)]
- Q3 Adjusted EBITDA up 2% QoQ and 17% YoY on an as-reported basis, and up 4% QoQ and 26% YoY on a normalized and constant currency basis [(1)]
- Strong Cross-connect growth, accompanied by sales momentum in Cloud & IT Services
- MRR per Cab Billed flat on a constant currency basis compared to Q2 15 [(2)]

Key Metrics [(2)]

	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15
Cabinets Billing	34,300	35,000	35,900	37,400	39,200
MRR / Cab Billed	$ 1,505	$ 1,495	$ 1,444	$ 1,456	$ 1,445
Utilization %	82%	80%	80%	79%	81%
Cross-connects	35,700	36,900	38,400	39,700	41,500

(1) Normalized for 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 @ $1,456 on a normalized and constant currency basis flat compared to Q2 15; normalized constant currency basis excludes the hedge effects

IBX Build Highlights

Opened

- FR2 phase V in Frankfurt in Q3 2015

Current Expansions

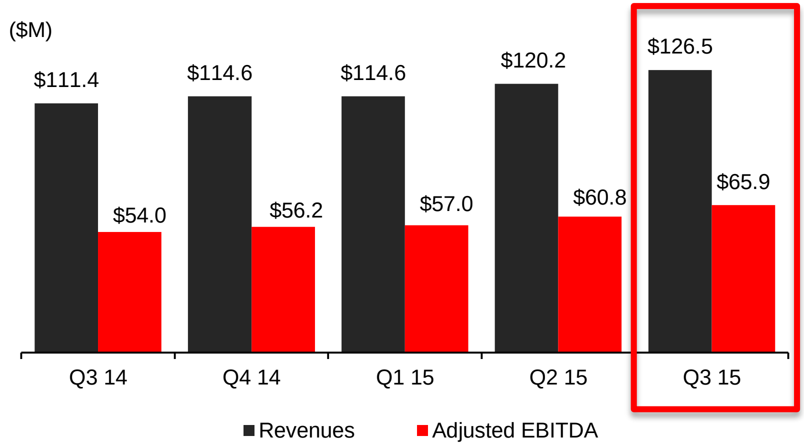
- FR4 phase V in Frankfurt in Q1 2016

New Announced Expansions

- AM1 phase III in Amsterdam in Q2 2016
- LD6 phase II in London in Q3 2016

Asia-Pacific Performance

Q3 Highlights



Q3 Business Conditions

- Q3 revenues up 5% QoQ and 14% YoY on an as-reported basis
- Q3 revenues up 6% QoQ and 26% YoY on a normalized and constant currency basis (1)
- Q3 Adjusted EBITDA up 8% QoQ and 22% YoY on an as-reported basis, and up 6% QoQ and 37% YoY on a normalized and constant currency basis (1)
- Strong sales momentum in Cloud & IT Services, Enterprise and Network verticals
- MRR per Cab Billed slightly down, which included increased level of installations. Strong Port adds accompanied by healthy increase in Cross-connects (2)

Key Metrics (2)

	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15
Cabinets Billing	17,500	18,200	19,100	20,300	21,700
MRR / Cab Billed	$ 2,057	$ 2,045	$ 1,950	$ 1,910	$ 1,904
Utilization %	78%	76%	75%	77%	79%
Cross-connects	30,400	31,300	33,500	35,700	37,400

IBX Build Highlights

Opened

- HK2 phase III in Hong Kong in Q3 2015
- SG2 phase VII in Singapore in Q3 2015

Current Expansions

- ME1 phase II in Melbourne in Q1 2016
- SG3 phase II in Singapore in Q1 2016
- SH6 phase I in Shanghai in Q1 2016
- TY5 phase I/II in Tokyo in Q1 2016
- SY4 phase I in Sydney in Q2 2016

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

(2) MRR / Cab Billed down $6 QoQ on both an as-reported and constant currency basis; normalized constant currency basis excludes the hedge effects

Capital Structure and Sources and Uses of Cash

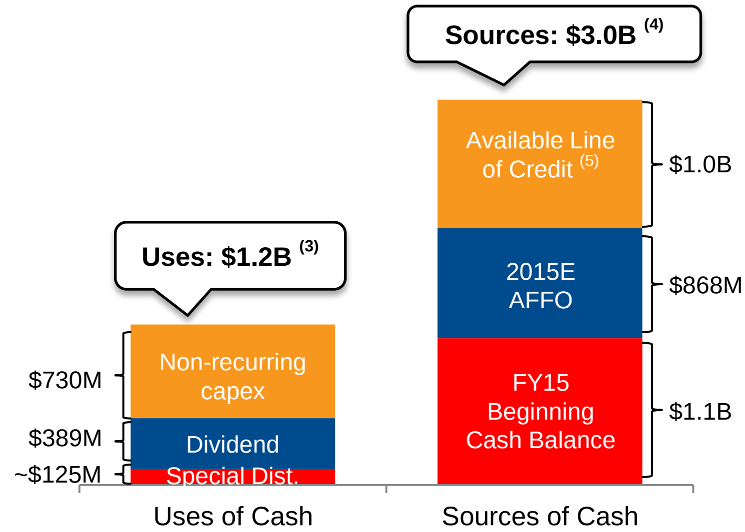
- Ample liquidity to fund growth and dividend
- Flexible capital structure with additional capacity

Capitalization Table

	Q3 15	Q2 15
Capital Leases	$ 1,225	$ 1,245
Other Debt	3,448	3,472
Total Debt [1]	4,673	4,717
Less: Cash & Investments	340	436
Net Debt	$ 4,333	$ 4,281
Market Value of Equity	$ 15,662	$ 14,467
Enterprise Value	$ 19,995	$ 18,749
Total Debt / Enterprise Value	23%	25%
Net Debt / LQA Adjusted EBITDA	3.4 x	3.4 x

- Target net debt to Adjusted EBITDA Leverage of 3x–4x
- Q3 15 net leverage ratio is 3.4x Q3 annualized Adjusted EBITDA
- Blended borrowing rate of 4.89% [2]

Sources and Uses of Cash



Capital Uses

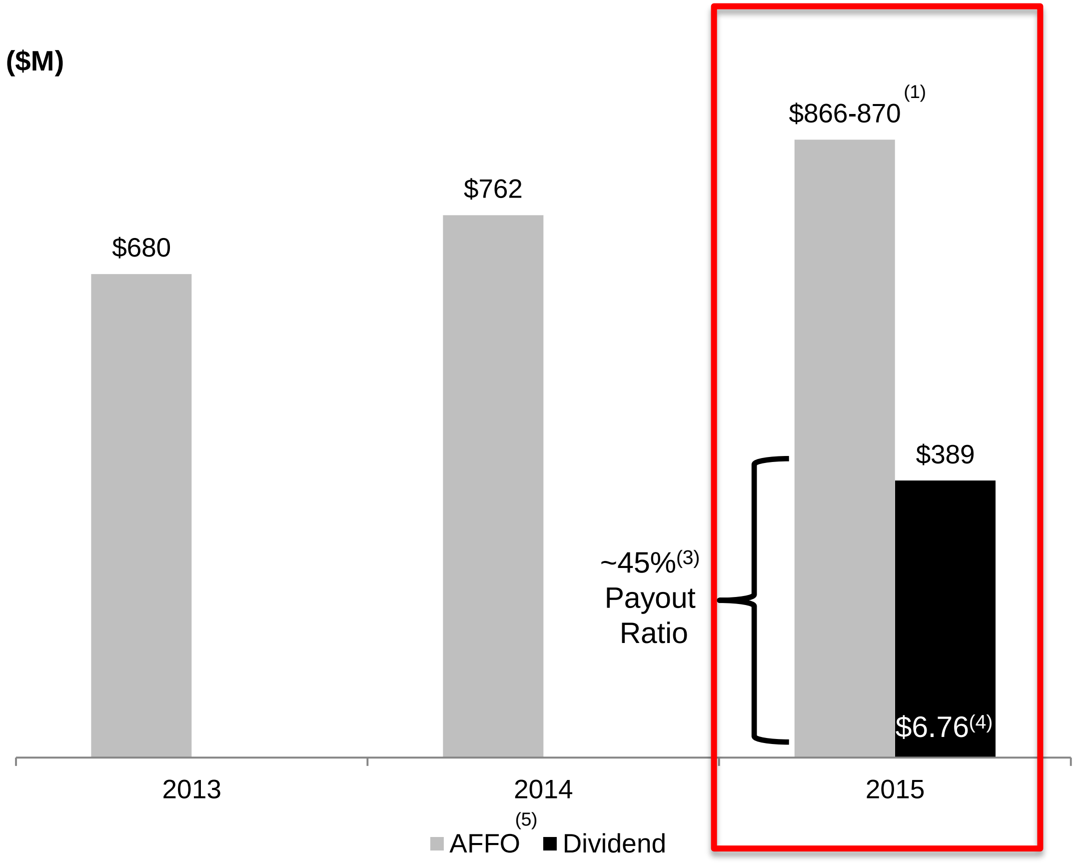
- 2015 dividend of $389M
- Non-recurring capex of $730M at the midpoint of guidance
- Cash portion of 2015 special distribution based on $627M declaration and approximately 20% to be paid in cash

Capital Sources

- Cash and investments balance of $1.1B (end of Q4 14)
- 2015 AFFO guidance of $866-870M

(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, except the $7.3M commitment fee related to the bridge loans and $11.6M FX loss on Telecity transaction hedge
(5) $0.9B available line of credit currently undrawn

Dividend Outlook



AFFO outlook

- 2015 guidance of $866-870M
- Implies growth of 14% YoY on an as-reported basis, and 24% growth YoY on a normalized and constant currency basis [(2)]

Dividend growth potential

- AFFO growth provides capacity for long-term dividend growth

2015 Dividend of $389M

- Fourth quarterly dividend of $1.69 declared concurrent with 3Q earnings
- Annual payment of $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 movements
  - Depreciation
  - Changes in the QRS and TRS profitability

(1) FY15 current AFFO guidance absorbs $53M negative foreign currency impact compared to Equinix FY14 average rates; in addition, includes $11.6M FX loss arising from the Telecity acquisition hedge in Q3, but does not include any such mark-to-market forecasted adjustment for Q4 15. Our guidance does not include any impact related to the Bit-isle acquisition expected to close in Q4 15

(2) Normalized for $7.3M commitment fee related to the bridge loans and $11.6M FX loss on Telecity transaction hedge

(3) Approximate payout ratio based on the midpoint of AFFO guidance range of $866-870M and dividend payout of $389M

(4) Annual dividend per share of $6.76 equates to ~$389M declared dividend divided by ~57.5M average shares outstanding

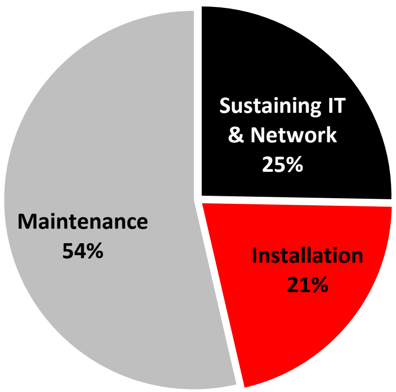
(5) For the definition of AFFO and the corresponding reconciliation to GAAP measurement, please refer to the appendix

Capex

Q3 2015 Capex and Regional Breakout

Recurring

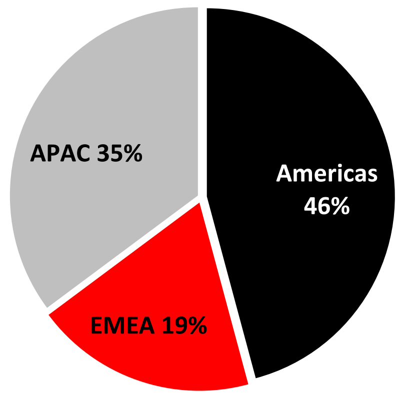
($M)



$26 Actual

Non-Recurring

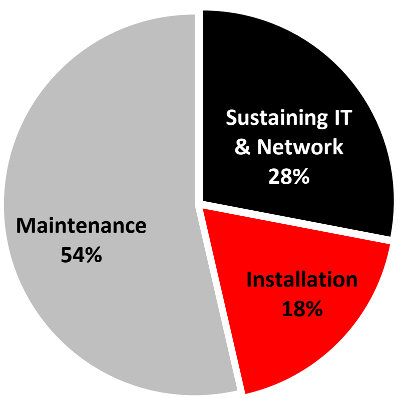
($M)



$190 Actual

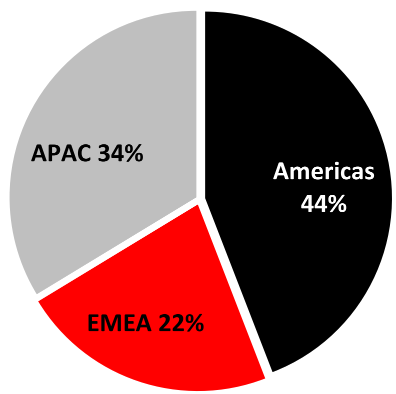
2015E Capex and Regional Breakout

($M)



$110 Guidance

($M)



$720 - $740 Guidance

Recurring capital expenditures

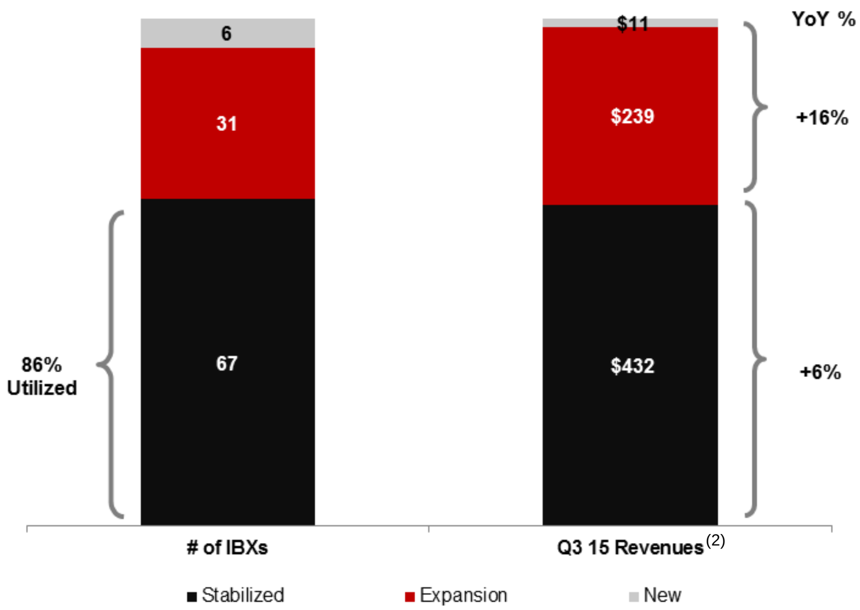
- Expenditures to extend useful life of IBXs or other Equinix assets in support of current revenues
- Recurring capital expenditures trending between 4 - 5% of revenues
- 2015 guidance implies 4.1% recurring capex to revenues

Non-recurring capital expenditures

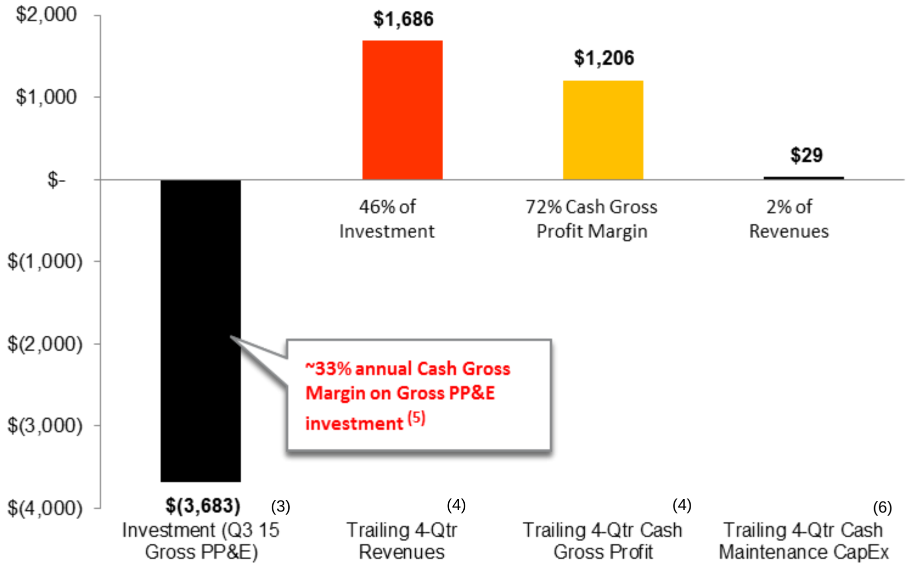
- Primarily for development and build-out of new IBX capacity. Also includes incremental improvements to the operating portfolio
- 2015 guidance implies 27% non-recurring capex to revenues

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 Q3 15 as-reported revenues in millions; excludes revenues from non-IBXs or Nimbo acquisition

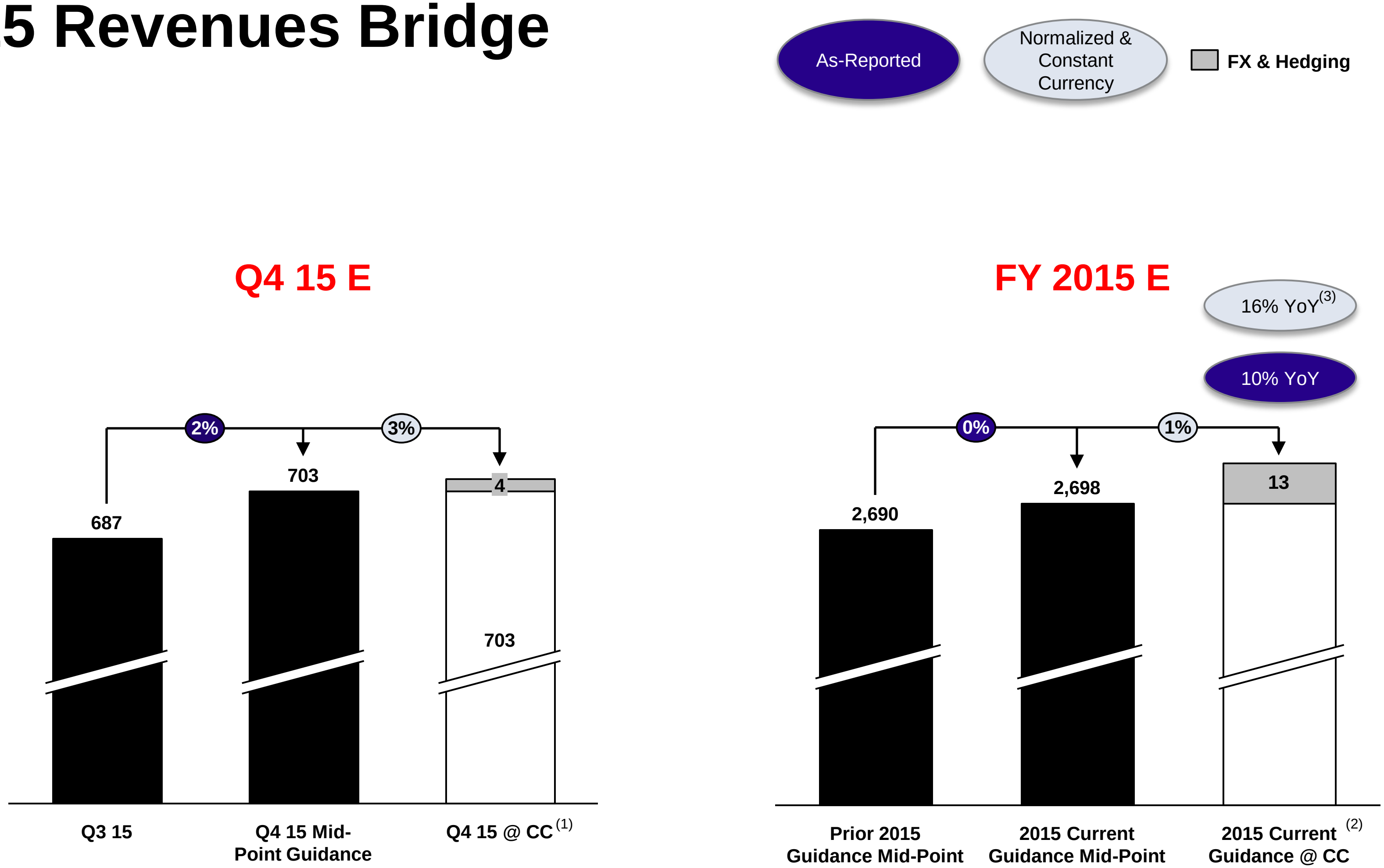
(3) Investment (Q3 15 Gross PP&E) includes real estate acquisition costs, capitalized leases and all capex associated with stabilized IBXs since opening

(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 Q3 15

(6) Trailing 4 quarters' cash maintenance CapEx

2015 Revenues Bridge

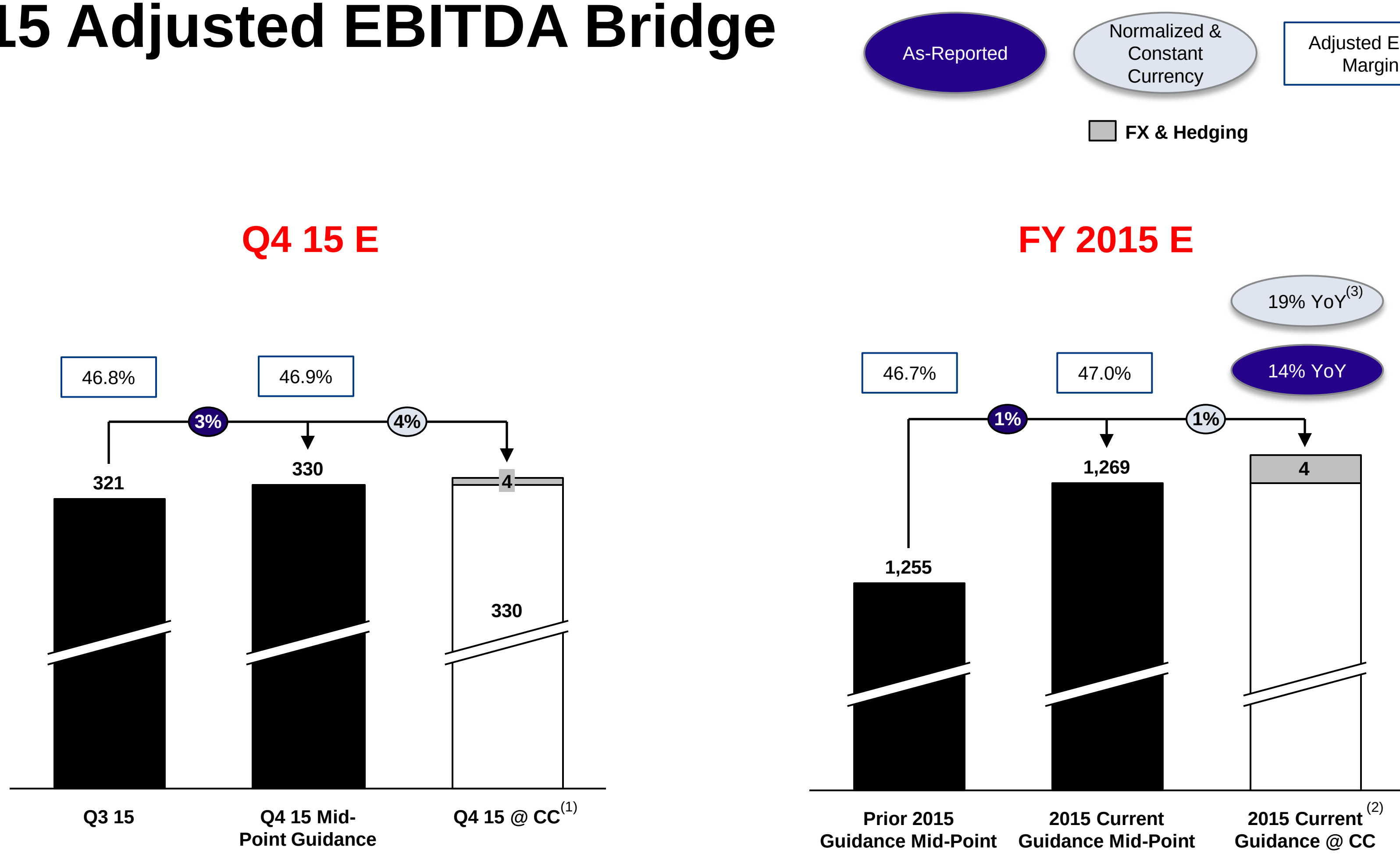


(1) Q4 15 revenues @ constant currency (CC) is adjusted for a negative foreign currency impact of approximately $4M compared to Equinix Q3 15 average rates

(2) FY15 current revenues guidance @ CC is adjusted for a negative foreign currency impact of approximately $13M compared to Equinix Q3 15 guidance rates and benefit from overall hedging strategy in Q3 15

(3) FY15 current revenues guidance absorbs $138M negative foreign currency impact compared to Equinix FY14 average rates

2015 Adjusted EBITDA Bridge

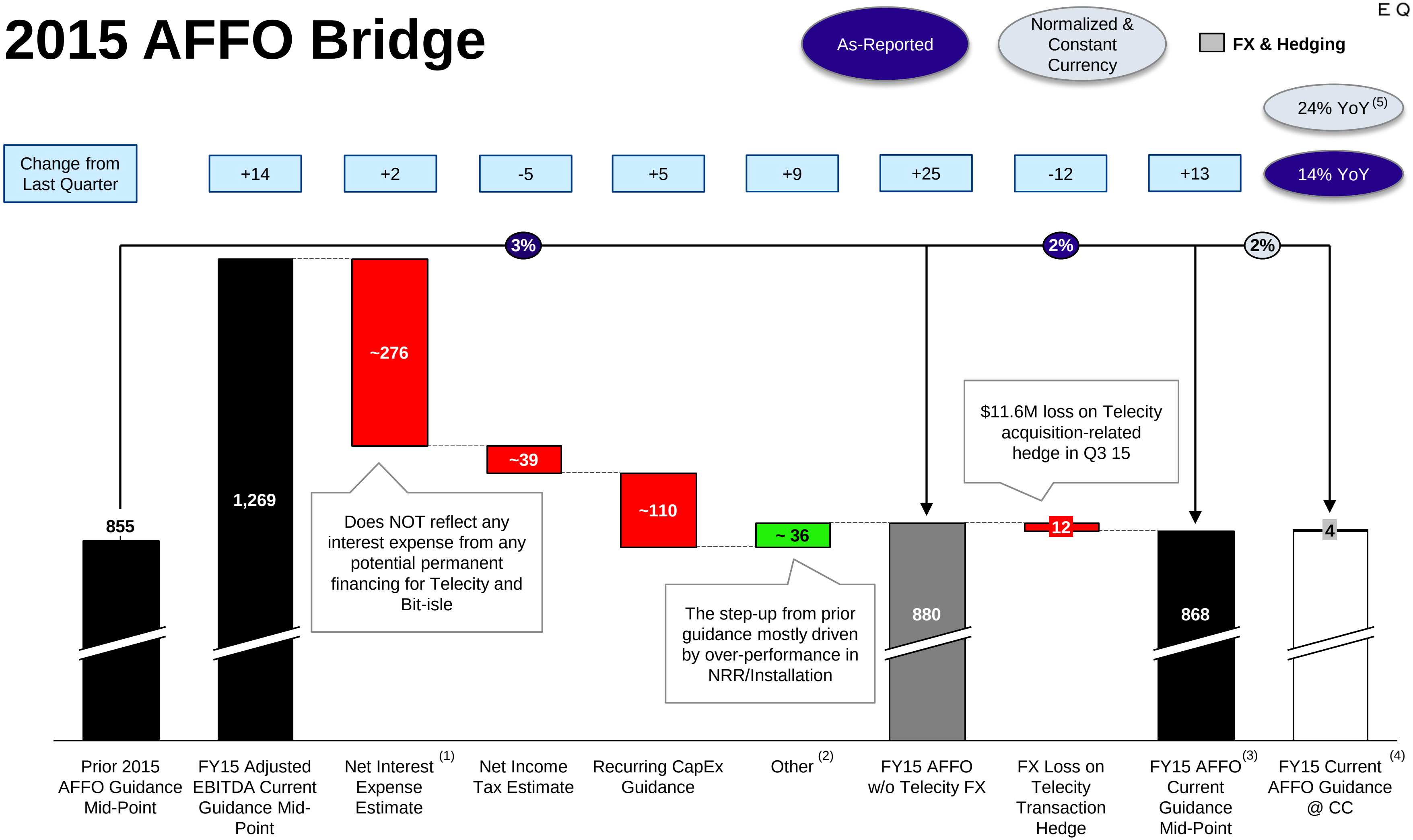


(1) Q4 15 Adjusted EBITDA @ CC is adjusted for a negative foreign currency impact of approximately $4M compared to Equinix Q3 FY15 average rates

(2) FY15 current Adjusted EBITDA guidance @ CC is adjusted for a negative foreign currency impact of approximately $4M compared to Equinix Q3 FY15 guidance rates and benefit from overall hedging strategy in Q3 15

(3) FY15 current Adjusted EBITDA guidance absorbs $56M negative foreign currency impact compared to Equinix FY14 average rates

2015 AFFO Bridge



(1) Includes $7.3M commitment fee related to the bridge loans for the Telecity and Bit-isle acquisitions, but does not reflect any interest expense from any potential permanent financing

(2) The Other category is composed of straight-line rent expense adjustment, installation revenue adjustment, other (income)/expense, gain/loss on disposition of depreciable real estate property, and adjustments for unconsolidated JVs' and non-controlling interests. Please refer to the Non-GAAP reconciliation on slide 45

(3) AFFO guidance includes the impact of the Telecity acquisition hedge from Q3 15. We have not included any mark-to-market forecasted adjustment for Q4 15

(4) FY15 current AFFO @ CC is adjusted for a negative foreign currency impact of approximately $4M compared to Equinix Q3 FY15 guidance rates and benefit from overall hedging strategy in Q3 15

(5) FY15 current AFFO guidance absorbs $53M negative foreign currency impact compared to Equinix FY14 average rates; YoY growth normalized for $7.3M commitment fee related to the bridge loans, $11.6M FX loss on Telecity transaction hedge, and Nimbo acquisition

2015 Financial Guidance [1]

$M	FY 2015	Q4 2015
Revenues	$2,696 - $2,700 [2]	$701 - $705 [3]
Cash Gross Margin %	*~ 69%*	*~ 69%*
Cash SG&A *Cash SG&A %*	$601 - $605 *22 - 23%*	$153 - $157 *~22%*
Adjusted EBITDA *Adjusted EBITDA Margin %*	$1,267 - $1,271 [4] *~47.0%*	$328 - $332 [5] *~46.9%*
Capex Non-Recurring Capex Recurring Capex (% of revenues)	$830 - $850 $720 - $740 $110 *~4.1%*	$242 - $262 $208 - $228 $34 *~4.8%*
AFFO [6]	$866 - $870	
Dividend [7]	~ $389	

(1) Guidance does not include the Bit-isle transaction which is expected to close in Q4 2015
(2) Absorbs a negative foreign currency impact of approximately $13M compared to Equinix Q3 15 guidance rates
(3) Absorbs a negative foreign currency impact of approximately $9M compared to Equinix Q3 15 guidance rates and $4M compared to Q3 15 average rates, including the effect from hedging strategy
(4) Absorbs a negative foreign currency impact of approximately $4M compared to Equinix Q3 FY15 guidance rates
(5) Absorbs a negative foreign currency impact of approximately $4M compared to both Equinix Q3 FY15 guidance rates and Q3 15 average rates, including the effect from hedging strategy
(6) AFFO guidance includes the impact of the Telecity acquisition hedge from Q3 15. We have not included any mark-to-market forecasted adjustment for Q4 15
(7) ~$389M equates to $6.76 per share times ~57.5M average shares outstanding

Supplemental Financial and Operating Data

Global Data Centers

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

Interconnection

1,100+ Networks
168,700 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: 1,100+ networks
- Cloud dense: 1,300 Cloud & IT service providers
- Interconnected ecosystems: 168,700 Cross-connects
- Operational excellence: 99.9999%[2] uptime record

Attractive growth profile

- 2015E growth: revenues 16% YoY and AFFO 24% YoY, normalized and constant currency
- 51 quarters of consecutive revenues growth
- 6% same store revenues growth, 8% gross profit growth [1]
- Available capacity reflects potential revenues

Proven track record

- Industry-leading development yields
- ~33% 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 11.4M gross sq. ft.
- Owned assets generate 38% of recurring revenues and 39% 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

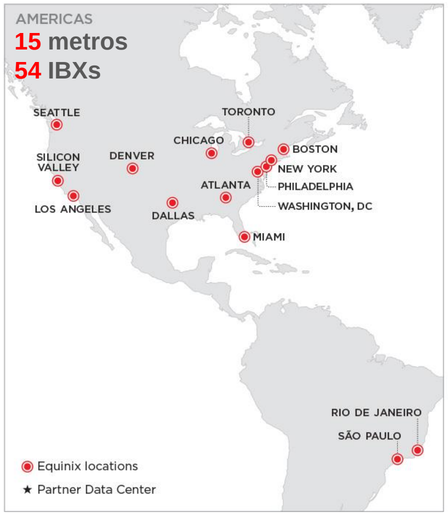
(1) As of Q3 15 and (2) As of FY14

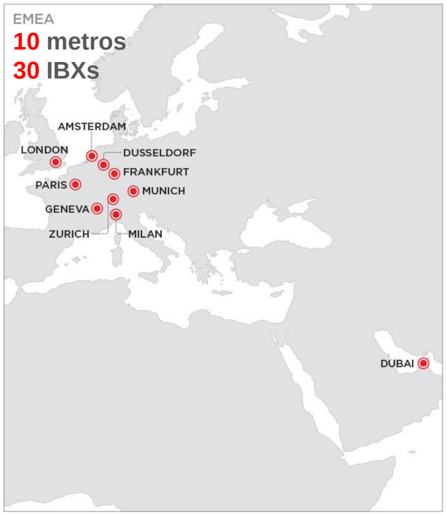
Equinix Global Platform (1)

EQUINIX

Equinix offers broad geographic reach and significant scale within each region

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





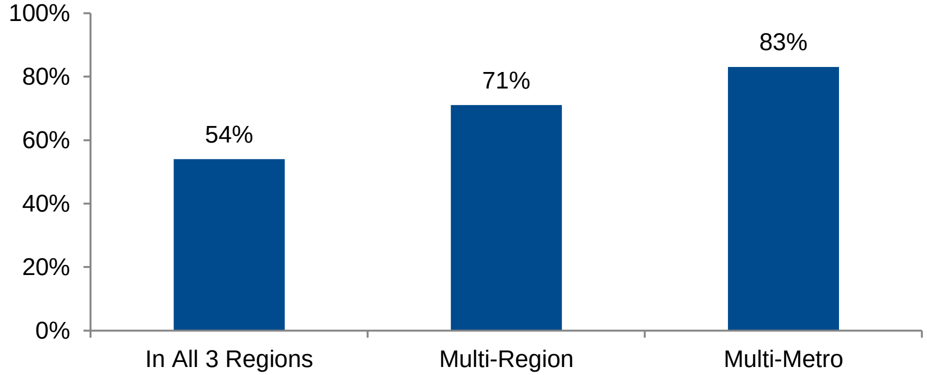
Platform Equinix

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

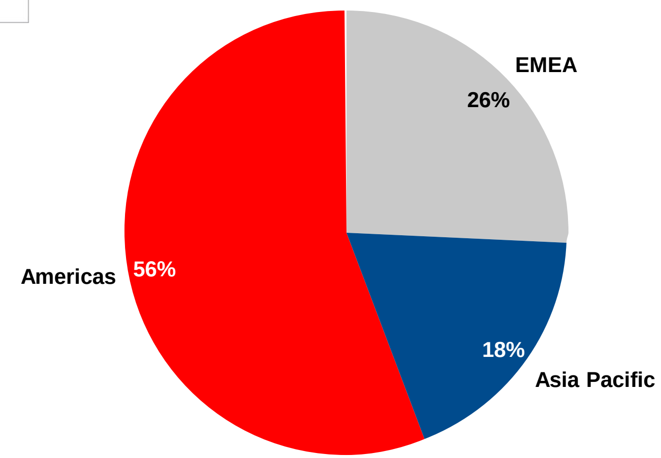
Expansion strategy

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

% of Customers in Multiple Locations



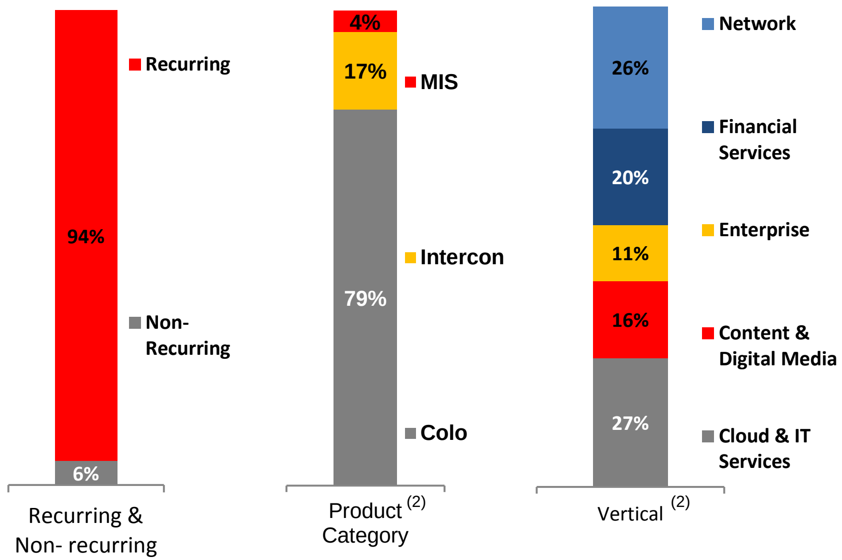
Revenues by Geography

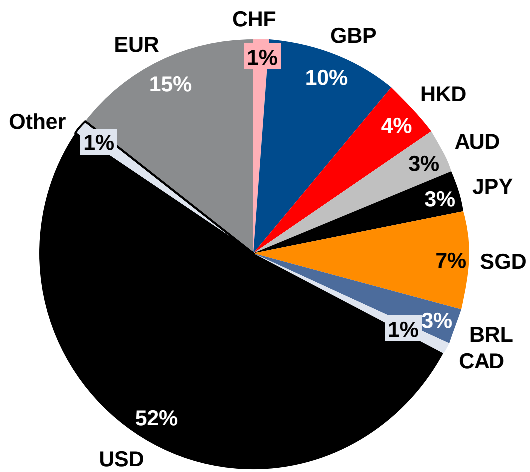


(1) Customers and Geography as of Q3 2015

Customer Revenues[1] Mix

Diversified Revenue by Customer, Region & Industry





(1) Customer revenue mix analysis is derived from Q3 15 revenues

(2) Product category and vertical mix are derived from Q3 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

Global Customer Count and Churn %

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

Customer % of Recurring Revenues

Multi-Metro Customers	83%
Multi-Region Customers	71%
Customers in 3 Regions	54%
Top 50 Customers	37%
Top 10 Customers	16%

Top 10 Customers

Rank	Type of Customer	% MRR	Region Count	IBX Count
1	Cloud & IT Services	3.2%	3	36
2	Enterprise	2.3%	3	32
3	Cloud & IT Services	2.1%	3	19
4	Cloud & IT Services	1.9%	3	17
5	Cloud & IT Services	1.3%	3	32
6	Network	1.2%	3	51
7	Network	1.2%	3	48
8	Network	1.1%	3	67
9	Content & Digital Media	1.1%	2	12
10	Network	1.0%	3	73

Non-Financial Metrics (1)

	FY2014 Q3	FY2014 Q4	FY 2015 Q1	FY 2015 Q2	FY 2015 Q3
# of Cross-connects					
Americas	78,300	81,900	83,700	86,300	89,800
EMEA	35,700	36,900	38,400	39,700	41,500
Asia-Pacific	30,400	31,300	33,500	35,700	37,400
Worldwide	144,400	150,100	155,600	161,700	168,700
Exchange Ports					
Americas	1,617	1,712	1,797	1,899	1,977
EMEA (excludes Partner ports)	324	352	355	360	383
Asia-Pacific	616	623	656	707	778
Worldwide	2,557	2,687	2,808	2,966	3,138
Global 10 Gig	1,582	1,780	1,892	2,018	2,145
Cabinet Equivalent Capacity					
Americas	57,500	57,500	59,000	59,800	61,000
EMEA	41,700	43,600	44,900	47,100	48,100
Asia-Pacific	22,300	23,900	25,300	26,300	27,500
Worldwide	121,500	125,000	129,200	133,200	136,600
Quarter End Cabinet Equivalents Billing					
Americas	44,900	45,400	46,600	47,700	49,200
EMEA	34,300	35,000	35,900	37,400	39,200
Asia-Pacific	17,500	18,200	19,100	20,300	21,700
Worldwide	96,700	98,600	101,600	105,400	110,100
Quarter End Utilization					
Americas	78%	79%	79%	80%	81%
EMEA	82%	80%	80%	79%	81%
Asia-Pacific	78%	76%	75%	77%	79%
Reported Recurring Revenues per Cabinet Equivalent (2)					
North America (Excluding Brazil Operations)	$2,403	$2,438	$2,450	$2,450	$2,454
EMEA	$1,505	$1,495	$1,444	$1,456	$1,445
Asia-Pacific	$2,057	$2,045	$1,950	$1,910	$1,904

(1) Metrics include Brazil operations, except in 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

INTERCONNECTION

1,100+ Networks
168,700+ Cross-connects
100% of Tier 1 Network Routes

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)	**Opened**	**Q3 2015**	**310**	**$19**	
DC11 phase II (Ashburn)	**Opened**	**Q3 2015**	**390**	**$30**	Additional capacity for 1,700 cabinet equivalents in future phases
DA2 phase II (Dallas)		**Q4 2015**	**500**	**$18**	
DA7 phase I (Dallas)		**Q4 2015**	**1,100**	**$20**	
DC10 phase IV (Ashburn)		**Q4 2015**	**950**	**$32**	
AT1 phase IV (Atlanta)		**Q3 2016**	**365**	**$31**	
SP3 phase I (São Paulo)		**Q4 2016**	**725**	**$76**	Additional capacity for 2,050 cabinet equivalents in future phases

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**	
FR2 phase V (Frankfurt)	**Opened**	**Q3 2015**	**1,100**	**$13**	
FR4 phase IV (Frankfurt)	**Opened**	**Q3 2015**	**300**	**$15**	
FR4 phase V (Frankfurt)		**Q1 2016**	**600**	**$21**	
AM1 phase III (Amsterdam)		**Q2 2016**	**725**	**$32**	
LD6 phase II (London)		**Q3 2016**	**1,385**	**$42**	

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)	**Opened**	**Q3 2015**	**440**	**$14**	
HK2 phase III (Hong Kong)	**Opened**	**Q3 2015**	**900**	**$40**	
ME1 phase II (Melbourne)		**Q1 2016**	**750**	**$29**	
SG3 phase II (Singapore)		**Q1 2016**	**2,000**	**$54**	
SH6 phase I (Shanghai)		**Q1 2016**	**300**	**$14**	
TY5 phase I/II (Tokyo)		**Q1 2016**	**725**	**$43**	350 cabinets in phase I
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	**~140,000**

* 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. $346 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, as well as certain other items of 2015 taxable income • 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 $627 million to be paid 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	• Conversion to a REIT January 1, 2015 reduced worldwide cash income taxes substantially	• 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 July 31, 2015

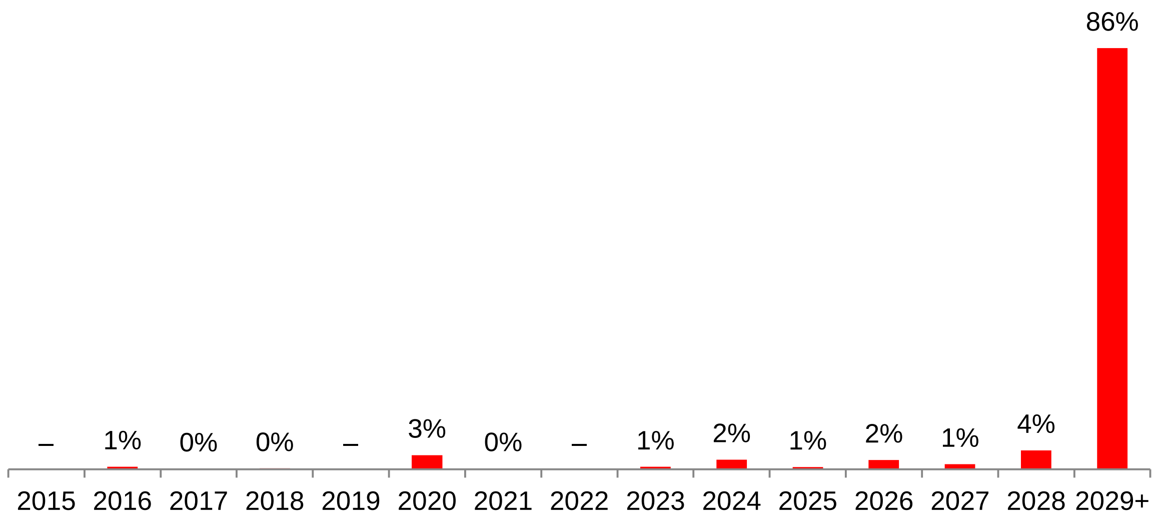
(2) Range doesn’t incorporate potential impact from future changes in tax legislation in the U.S. and/or abroad

Long-Term Lease Renewals

Average lease maturity greater than 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 11.4M total gross square feet
- 38% of total recurring revenues [(3)]
- Acquired land in Sao Paulo for SP3 build supporting all-phase capacity of 2,775 cabs

Limited Near-Term Lease Expirations

- Only four leases up for renewal prior to 2020

Over 93% of our NOI is generated by either owned properties or properties where our lease expirations extend to 2029 and beyond

(1) This lease expiration waterfall presents when leased square footage would be renewed if we assume all available renewal options are exercised as of September 30, 2015. Square footage represents area in operation based on customer ready date.
(2) Owned assets defined as title to land or long-term ground lease
(3) As of Q3 15

REIT Disclosure Update

Equinix real estate portfolio valuation disclosures

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

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

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

Components of NAV – A detailed disclosure of applicable cash flows, assets and liabilities to support a Net Asset Value (NAV). Net asset valuation involves a market-based valuation of assets and liabilities to derive an intrinsic value of equity. Operating cash flows are separated into real estate income (adjusted NOI), non-recurring income and other operating income in order to facilitate discrete composition valuations. New properties and CIP generating unstabilized cash flows are reflected based on gross asset value. Other assets and liabilities include only tangible items with realizable economic value. Balance sheet assets and liabilities without tangible economic value (i.e. goodwill) are excluded. Liabilities excludes convertible debt as that obligation is assumed to be settled in shares and reflected in our share count. Other ongoing expenses including cash rent and cash tax expenses are disclosed to facilitate a market valuation of those liabilities. Share count is provided on a fully-dilutive basis including equity awards and the assumed conversion of convertible debt in shares.

Same Store Operating Performance

Stabilized and Expansion – Cash Gross Profit grew 11.5% driven by Stabilized assets

Category		Revenues $'000s Colocation	Inter-connection	Services/ Other	Total Recurring	Non-recurring	Total Revenues	Cash Cost & Gross Profit $'000s Cash Cost of Revenues (1)	Cash Gross Profit (1)	*Cash Gross Margin % (1)*	*Trailing 4-Qtr Cash Return on Gross PP&E %*
Q3 2015	Stabilized	$ 312,648	$ 84,160	$ 13,098	**$ 409,906**	$ 22,292	**$ 432,198**	$ 121,946	**$ 310,252**	*71.8%*	*33%*
Q3 2014	Stabilized	$ 299,032	$ 74,918	$ 16,384	**$ 390,335**	$ 17,411	**$ 407,746**	$ 120,563	**$ 287,182**	*70.4%*	*31%*
Stabilized YoY %		***4.6%***	***12.3%***	***-20.1%***	***5.0%***	***28.0%***	***6.0%***	***1.1%***	***8.0%***	***1.4%***	***2%***
Q3 2015	Expansion	$ 189,313	$ 24,737	$ 10,746	**$ 224,796**	$ 14,285	**$ 239,081**	$ 76,415	**$ 162,666**	*68.0%*	*19%*
Q3 2014	Expansion	$ 159,789	$ 18,585	$ 12,509	**$ 190,882**	$ 15,330	**$ 206,212**	$ 69,401	**$ 136,811**	*66.3%*	*16%*
Expansion YoY %		***18.5%***	***33.1%***	***-14.1%***	***17.8%***	***-6.8%***	***15.9%***	***10.1%***	***18.9%***	***1.7%***	***3%***
Q3 2015	Total	$ 501,960	$ 108,897	$ 23,844	**$ 634,702**	$ 36,577	**$ 671,279**	$ 198,361	**$ 472,918**	*70.5%*	*26%*
Q3 2014	Total	$ 458,821	$ 93,503	$ 28,893	**$ 581,217**	$ 32,740	**$ 613,958**	$ 189,964	**$ 423,993**	*69.1%*	*24%*
Total YoY %		***9.4%***	***16.5%***	***-17.5%***	***9.2%***	***11.7%***	***9.3%***	***4.4%***	***11.5%***	***1.4%***	***3%***

	# 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, cash gross profit, and cash gross margin and the corresponding reconciliation to GAAP measurements, please refer to the appendix

Consolidated Portfolio Operating Performance

By Region & Ownership – Owned Assets Generated 38% of Our Recurring Revenues

Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed: Cabinets Billed	Cabinets Billed: Cabinet Utilization %	Revenues (Q3 2015) $'000s: Colocation	Inter-connection	Services/ Other	Total Recurring	Non-recurring	Total Revenues [4]	Owned % of Total Recurring
Americas											
Owned[1]	11	21,500	17,200	80%	$ 99,738	$ 22,600	$ 334	**$ 122,672**	$ 6,146	**$ 128,817**	
Leased	43	39,500	32,000	81%	168,361	57,249	11,914	**237,523**	14,096	**251,619**	
Americas Total	**54**	**61,000**	**49,200**	**81%**	**$ 268,099**	**$ 79,849**	**$ 12,247**	**$ 360,195**	**$ 20,241**	**$ 380,436**	**34%**
EMEA											
Owned[1]	10	31,400	25,800	82%	$ 105,264	$ 11,095	$ 2,431	**$ 118,789**	$ 8,346	**$ 127,136**	
Leased	20	16,600	13,400	81%	38,007	3,698	4,579	**46,284**	2,997	**49,281**	
EMEA Total	**30**	**48,100[3]**	**39,200**	**81%**	**$ 143,271**	**$ 14,792**	**$ 7,010**	**$ 165,074**	**$ 11,343**	**$ 176,417**	**72%**
Asia-Pacific											
Owned[1]	2	800	600	75%	$ 1,642	$ 112	$ 66	**$ 1,820**	$ 210	**$ 2,030**	
Leased	18	26,700	21,100	79%	97,890	14,879	4,598	**117,367**	6,022	**123,389**	
Asia-Pacific Total	**20**	**27,500**	**21,700**	**79%**	**$ 99,531**	**$ 14,992**	**$ 4,664**	**$ 119,187**	**$ 6,232**	**$ 125,419**	**2%**
Worldwide Total	**104[2]**	**136,600**	**110,100**	**81%**	**$ 510,901**	**$ 109,633**	**$ 23,921**	**$ 644,455**	**$ 37,816**	**$ 682,272[4]**	**38%**

(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

EQUINIX

IBX	Location	Same-Store Classification	Ownership
Americas			
AT1	Atlanta	Expansion	Leased
AT2	Atlanta	Stabilized	Leased
AT3	Atlanta	Stabilized	Leased
BO1	Boston	Stabilized	Leased
CH1	Chicago	Stabilized	Leased
CH2	Chicago	Stabilized	Leased
CH3	Chicago	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)	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
# of IBXs (1)	104	104	104	101	100
Recurring Revenues (2)	$ 644,455	$ 623,847	$ 608,280	$ 604,917	$ 584,554
Recurring Cash Cost of Revenues Allocation	(182,434)	(178,578)	(170,608)	(174,772)	(174,010)
Cash Net Operating Income	462,021	445,268	437,672	430,144	410,544
Operating Lease Rent Expense Add-back (3)	$ 22,529	$ 21,972	$ 22,225	$ 21,198	$ 21,088
Regional Cash SG&A Allocated to Properties (4)	(92,740)	(92,027)	(88,438)	(93,414)	(85,309)
Adjusted Cash Net Operating Income (3)	$ 391,810	$ 375,213	$ 371,459	$ 357,929	$ 346,323
Adjusted Cash NOI Margin	***60.8%***	***60.1%***	***61.1%***	***59.2%***	***59.2%***
Reconciliation of NOI Cost Allocations (unaudited)					
Non-Recurring Revenues (NRR) (2)	$ 37,816	$ 37,308	$ 31,893	$ 32,074	$ 33,038
Non-Recurring Cash Cost of Revenues Allocation	(24,919)	(22,605)	(18,531)	(18,060)	(17,392)
Net NRR Operating Income	12,897	14,704	13,363	14,014	15,646
Total Cash Cost of Revenues (2)	$ 207,354	$ 201,183	$ 189,139	$ 192,833	$ 191,402
Non-Recurring Cash Cost of Revenues Allocation	(24,919)	(22,605)	(18,531)	(18,060)	(17,392)
Recurring Cash Cost of Revenues Allocation	182,434	178,578	170,608	174,772	174,010
Regional Cash SG&A Allocated to Stabilized & Expansion Properties (1)	$ 89,551	$ 88,865	$ 85,223	$ 89,843	$ 82,357
Regional Cash SG&A Allocated to New Properties (1)	3,188	3,162	3,215	3,571	2,953
Total Regional Cash SG&A	92,740	92,027	88,438	93,414	85,309
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	60,820	57,557	56,858	54,397	54,813
Total Cash SG&A	153,560	149,584	145,296	147,811	140,122
Corporate HQ SG&A as a % of Total Revenues	***8.9%***	***8.6%***	***8.8%***	***8.8%***	***9.1%***

(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 % AMER	% EMEA	% APAC	Q3 2015 Recurring Revenues[3]		Q3 2015 Quarterly Adjusted NOI		% NOI
Stabilized												
Owned [1]	12	25,700	23,000	89%	55%	45%	0%	$	153,650	$	109,424	28%
Leased	55	47,400	40,100	85%	79%	9%	12%		256,257		152,922	39%
Stabilized Total	**67**	**73,100**	**63,200[3]**	**86%**	**69%**	**24%**	**7%**	**$**	**409,906**	**$**	**262,346**	**67%**
Expansion												
Owned [1]	9	26,400	20,100	76%	58%	42%	0%	$	87,654	$	44,535	11%
Leased	22	32,400	24,900	77%	31%	4%	65%		137,142		82,192	21%
Expansion Total	**31**	**58,800**	**45,000**	**77%**	**41%**	**18%**	**42%**	**$**	**224,796**	**$**	**126,727**	**32%**
New												
Owned [1]	2	1,600	400	25%				$	1,977	$	389	0%
Leased	4	3,100	1,500	48%		NR			7,776		2,349	1%
New Total	**6**	**4,700**	**2,000[3]**	**43%**				**$**	**9,753**	**$**	**2,737**	**1%**
Adjusted Corp Total												
Owned [1]	**23**	**53,800**	**43,600**	**81%**	**56%**	**44%**	**0%**	**$**	**243,281**	**$**	**154,348**	**39%**
Leased	**81**	**82,900**	**66,500**	**80%**	**63%**	**7%**	**30%**		**401,175**		**237,462**	**61%**
Adjusted Corp Total	**104[2]**	**136,600**	**110,100[3]**	**81%**	**60%**	**22%**	**18%**	**$**	**644,455[4]**	**$**	**391,810**	**100%**

(1) Owned assets include those subject to long-term ground leases
(2) JK1 not included
(3) Asset level total may not tie 100% to the sums of Owned and Leased categories, due to rounding; Sum of Cabinets Billing counts may not tie 100% to the sums of Stabilized, Expansion and New categories, also due to rounding
(4) Excludes ~$2.3M recurring revenues from unconsolidated IBX JK1 and non-IBXs from this analysis

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	$109,424
Stabilized	Leased	79%	9%	12%	Adjusted NOI Segments	152,922
Expansion	Owned	58%	42%	0%	Adjusted NOI Segments	44,535
Expansion	Leased	31%	4%	65%	Adjusted NOI Segments	82,192
Quarterly Adjusted NOI (Stabilized & Expansion Only)						$389,073
Other Operating Income						
Quarterly Non-Recurring Operating Income						$12,897
Unstabilized Properties						
New IBX at Cost						$531,094
Development CIP and Land Held for Development						366,546
Other Assets						
Cash, Cash Equivalents and Investments					Balance Sheet	$339,546
Restricted Cash					Balance Sheet	503,889
Accounts Receivable, Net					Balance Sheet	293,125
Prepaid Expenses and Other Assets (1)					Balance Sheet	236,036
Total Other Assets						$1,372,596
Liabilities						
Book Value of Debt (2)					Balance Sheet	$3,259,521
Convertible Debt (3)					Balance Sheet	-
Accounts Payable and Accrued Liabilities (4)					Balance Sheet	471,973
Dividend and Distribution Payable (5)					Balance Sheet	150,951
Deferred Tax Liabilities and Other Liabilities (6)					Balance Sheet	171,009
Total Liabilities						$4,053,454
Other Operating Expenses						
Annualized Cash Tax Expense					10% to 15% Tax Rate	$40,000
Annualized Cash Rent Expense (7)						$200,000
Diluted Share Outstanding (8)					Est. Fully Diluted Shares	62,403

(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) Excludes stock portion of 2015 special distribution of $501.6M

(6) Consists of other current liabilities and other noncurrent liabilities, less deferred installation revenue, deferred rent, asset retirement obligations and dividend and distribution payable.

(7) Includes operating lease rent payments and capital lease principal and interest payments

(8) Forecasted fully diluted shares including shares issuable in connection with 2015 Special Distribution and outstanding convertible notes

Market Capitalization & Debt Summary

		Sep 30, 2015
Market Capitalization Summary		
Common shares outstanding		57,286
Market Price as of Sep 30, 2015	$	273.40
Market Value		15,661,901
Net Debt		4,333,597
Total Enterprise Value	$	19,995,498
LQA Adjusted EBITDA	$	1,285,888
Net Debt to LQA Adjusted EBITDA		3.4x
Net Debt as % of Total Enterprise Value		21.7%
Reconciliation of Net Debt		
Total Debt Outstanding	$	4,673,143
Less: Cash and Investments		339,546
Net Debt	$	4,333,597

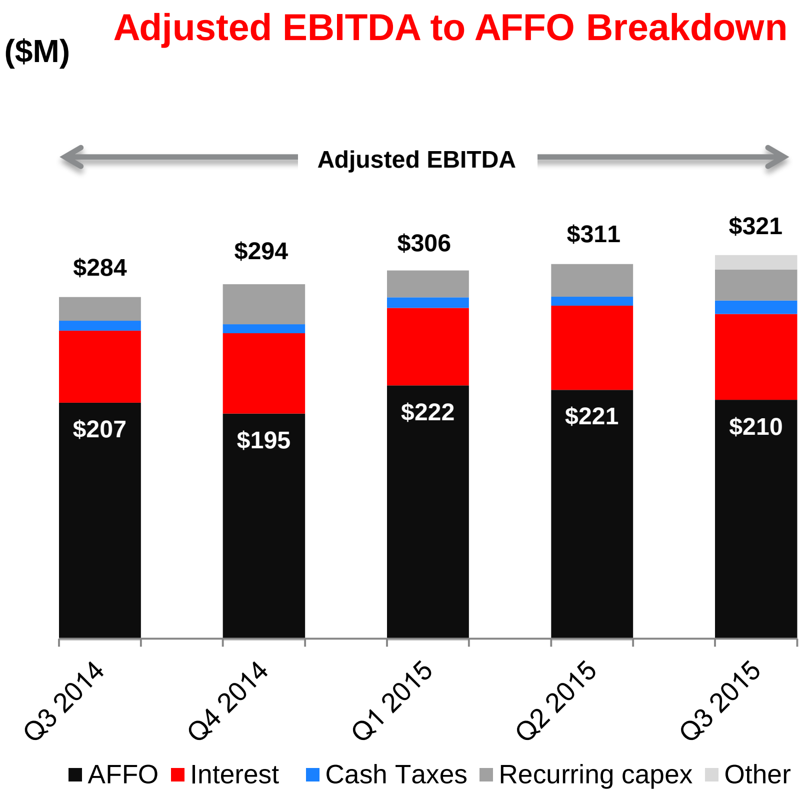
Debt	Spread / Coupon	Interest Rate	Maturity	Balance [1]
Term Loan	L + 125	1.48%	Dec-19	$ 475,631
ALOG Financing	Various	16.09%	Various	32,766
4.875% Senior Note due 2020	4.875%	4.88%	Apr-20	500,000
5.375% Senior Note due 2022	5.375%	5.38%	Jan-22	750,000
5.375% Senior Note due 2023	5.375%	5.38%	Apr-23	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	31,505
Subtotal		**4.89%**		**$ 3,447,787**
Capital Leases	Various	8.66%	Various	1,225,356
Total Debt		**5.88%**		**$ 4,673,143**

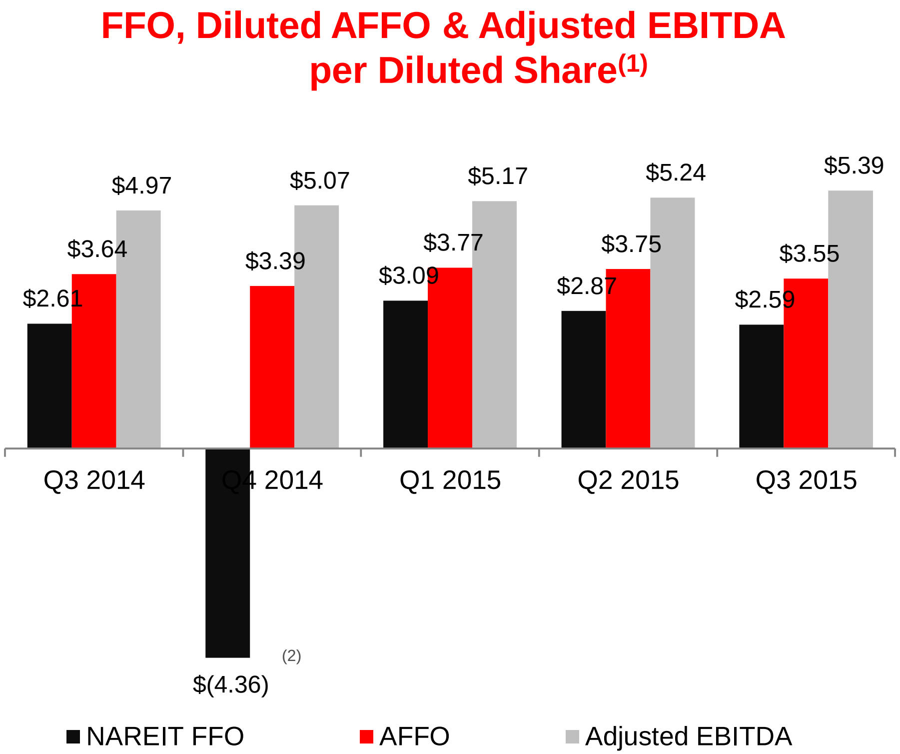
Share Data (in Millions)	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Common Stock Outstanding (as reported)	57.3	57.0	56.9	56.5	53.3
Unissued Shares Associated with Convertible Debt	2.0	2.0	2.0	1.9	3.5
Unissued Shares Associated with Employee Equity Awards [2]	1.4	1.7	1.7	1.5	1.5

(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



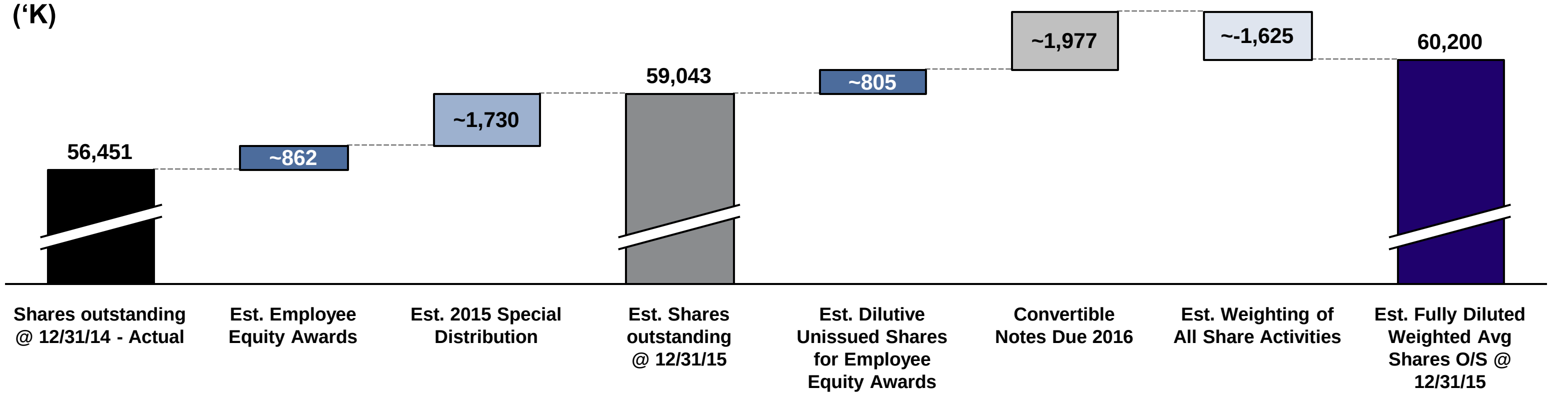


Diluted AFFO per share for last 12 months is $14.47

(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



	Actual/Forecasted Shares		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	
Convertible notes	-		1,976,736		1,976,736	(1)	1,976,736	(1)
Special Distribution - stock portion	1,729,655	(2)	1,729,655	(2)	432,414	(3)	432,414	(3)
Equity awards:								
RSUs vesting	639,873	(4)	1,985,807		384,834	(4)	384,834	(4)
ESPP purchases	182,175	(4)	182,175		116,647	(4)	116,647	(4)
Stock option exercises	39,813	(4)	77,684		32,705	(4)	32,705	(4)
Dilutive impact of unvested equity awards	-		-		-		805,334	(5)
	861,861		2,245,666		534,186		1,339,520	
Shares outstanding @ 12/31/15 - Forecast (6)	**59,042,771**		**62,403,312**		**59,394,591**		**60,199,925**	

(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
(2) Represents the 2015 Special Distributions of $627M that is payable in Q4 2015 with 80% paid in stock and 20% in cash and stock price of $290
(3) 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
(4) Represents shares issued during Q1 - Q3 2015 and forecasted shares expected to be issued during the remainder of the year related to vesting of RSUs, ESPP purchases and stock option
(5) Represents the dilutive impact of potential shares to be issued related to unvested RSUs, outstanding stock options and ESPP contributions as of 9/30/15. Calculated on the same basis as EPS for GAAP purposes
(6) Excludes any additional financings the Company may undertake in the future, whether debt or equity

Recurring CapEx

		Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Recurring	Sustaining IT & Network	$ 6,554	$ 8,249	$ 8,859	$ 6,034	$ 5,663
	IBX Maintenance	13,886	13,652	8,485	20,612	9,067
	Re-configuration Installation	5,467	5,429	5,028	6,478	5,044
	Subtotal - Recurring	**25,906**	**27,330**	**22,373**	**33,124**	**19,775**
Non-Recurring	IBX Expansion	148,616	154,417	93,542	164,167	110,646
	Transform IT, Network & Offices	25,939	22,397	18,444	30,163	19,505
	Initial / Custom Installation	15,585	17,198	15,761	11,022	6,077
	Subtotal - Non-Recurring	**190,140**	**194,012**	**127,747**	**205,352**	**136,229**
Total		**$ 216,046**	**$ 221,342**	**$ 150,120**	**$ 238,476**	**$ 156,003**
	Recurring Capex as a % of Revenues	*3.8%*	*4.1%*	*3.5%*	*5.2%*	*3.2%*

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		
	September 30, 2015	June 30, 2015	September 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	$ 325,468	$ 315,757	$ 304,052
Depreciation, amortization and accretion expense	(111,337)	(108,470)	(105,449)
Stock-based compensation expense	(2,514)	(2,551)	(2,145)
Cash cost of revenues	$ 211,617	$ 204,736	$ 196,458
The geographic split of our cash cost of revenues is presented below:			
Americas cash cost of revenues	$ 105,864	$ 102,249	$ 97,775
EMEA cash cost of revenues	64,443	62,431	59,593
Asia-Pacific cash cost of revenues	41,310	40,056	39,090
Cash cost of revenues	$ 211,617	$ 204,736	$ 196,458

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)

	Three Months Ended		
	September 30, 2015	**June 30, 2015**	**September 30, 2014**
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:			
Sales and marketing expenses	$ 83,709	$ 81,248	$ 72,185
Depreciation and amortization expense	(6,213)	(6,268)	(6,495)
Stock-based compensation expense	(9,173)	(9,922)	(7,256)
Cash sales and marketing expenses	$ 68,323	$ 65,058	$ 58,434
We define cash general and administrative expenses as general and administrative expenses less depreciation, amortization and stock-based compensation as presented below:			
General and administrative expenses	$ 123,237	$ 119,578	$ 109,354
Depreciation and amortization expense	(15,718)	(13,532)	(9,405)
Stock-based compensation expense	(22,282)	(21,520)	(18,261)
Cash general and administrative expenses	$ 85,237	$ 84,526	$ 81,688
Our cash operating expenses, or cash SG&A, as defined above, is presented below:			
Cash sales and marketing expenses	$ 68,323	$ 65,058	$ 58,434
Cash general and administrative expenses	85,237	84,526	81,688
Cash SG&A	$ 153,560	$ 149,584	$ 140,122
The geographic split of our cash operating expenses, or cash SG&A, is presented below:			
Americas cash SG&A	$ 102,596	$ 98,312	$ 89,562
EMEA cash SG&A	31,717	32,003	32,201
Asia-Pacific cash SG&A	19,247	19,269	18,359
Cash SG&A	$ 153,560	$ 149,584	$ 140,122

Non-GAAP Reconciliations

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

	Three Months Ended		
	September 30, 2015	**June 30, 2015**	**September 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	$ 140,883	$ 139,133	$ 135,131
Depreciation, amortization and accretion expense	133,268	128,270	121,349
Stock-based compensation expense	33,969	33,993	27,662
Acquisition costs	13,352	9,866	(281)
Adjusted EBITDA	$ 321,472	$ 311,262	$ 283,861

Non-GAAP Reconciliations

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

	Three Months Ended		
	September 30, 2015	**June 30, 2015**	**September 30, 2014**
The geographic split of our adjusted EBITDA is presented below:			
Americas income from operations	$ 81,914	$ 77,653	$ 72,614
Americas depreciation, amortization and accretion expense	70,118	68,692	66,594
Americas stock-based compensation expense	25,810	25,883	21,148
Americas acquisition costs	(3,672)	(1,342)	(281)
Americas adjusted EBITDA	174,170	170,886	160,075
EMEA income from operations	29,865	36,110	38,848
EMEA depreciation, amortization and accretion expense	33,055	27,826	27,650
EMEA stock-based compensation expense	4,338	4,397	3,288
EMEA acquisition costs	14,145	11,200	-
EMEA adjusted EBITDA	81,403	79,533	69,786
Asia-Pacific income from operations	29,104	25,370	23,669
Asia-Pacific depreciation, amortization and accretion expense	30,095	31,752	27,105
Asia-Pacific stock-based compensation expense	3,821	3,713	3,226
Asia-Pacific acquisition costs	2,879	8	-
Asia-Pacific adjusted EBITDA	65,899	60,843	54,000
Adjusted EBITDA	$ 321,472	$ 311,262	$ 283,861

Non-GAAP Reconciliations

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

	Three Months Ended		
	September 30, 2015	**June 30, 2015**	**September 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%	72%	72%
EMEA cash gross margins	64%	64%	63%
Asia-Pacific cash gross margins	67%	67%	65%
We define adjusted EBITDA margins as adjusted EBITDA divided by revenues.			
Americas adjusted EBITDA margins	46%	46%	46%
EMEA adjusted EBITDA margins	46%	46%	43%
Asia-Pacific adjusted EBITDA margins	52%	51%	48%

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	Twelve Months Ended Dec 31, 2011	Twelve Months Ended Dec 31, 2010
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

Adjusted EBITDA

(unaudited and in thousands, except per share amounts)

	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
CALCULATION OF ADJUSTED EBITDA								
Income from continuing operations	$ 140,883	$ 139,133	$ 151,449	$ 127,826	$ 135,131	$ 124,697	$ 121,612	$ 124,989
Adjustments:								
Depreciation, amortization and accretion expense	133,268	128,270	122,530	133,096	121,349	116,074	113,610	106,682
Stock-based compensation expense	33,969	33,993	30,613	31,517	27,662	33,830	24,981	27,630
Restructuring charges	-	-	-	-	-	-	-	-
Acquisition costs	13,352	9,866	1,156	1,926	(281)	676	185	4,229
Adjusted EBITDA	$ 321,472	$ 311,262	$ 305,748	$ 294,365	$ 283,861	$ 275,277	$ 260,388	$ 263,530
Adjusted EBITDA per share - diluted	$ 5.39	$ 5.24	$ 5.17	$ 5.07	$ 4.97	$ 4.77	$ 4.50	$ 4.55
RECONCILIATION OF AFFO TO ADJUSTED EBITDA								
Adjusted EBITDA	321,472	311,262	305,748	294,365	283,861	275,277	260,388	263,530
Adjusted EBITDA as a % of Revenue	47%	47%	48%	46%	46%	45%	45%	47%
Adjustments:								
Interest expense, net of interest income	(75,335)	(73,575)	(68,271)	(70,746)	(63,400)	(66,130)	(67,386)	(64,709)
Amortization of deferred financing costs	3,934	3,848	3,858	3,944	3,794	4,783	6,499	6,344
Income tax (benefit) expense	(11,580)	(7,485)	(6,212)	(303,325)	(30,581)	2,014	(13,567)	(1,967)
Income tax expense adjustment[1]	643	(1,784)	(2,408)	295,820	22,240	(7,726)	4,955	3,237
Straight-line rent expense adjustment	1,251	2,017	3,201	3,335	3,353	3,331	3,029	2,393
Installation revenue adjustment	8,527	12,474	8,654	7,224	6,079	5,244	7,173	6,892
Recurring capital expenditures	(25,910)	(27,330)	(22,373)	(33,124)	(19,775)	(26,018)	(26,449)	(37,829)
Other (income)/expense	(12,836)	1,386	(514)	(3,051)	1,811	681	678	1,959
Gain/loss on disposition of depreciable real estate property	182	559	62	54	31	183	33	807
Adjustments for unconsolidated JVs' and non-controlling interests	13	16	11	10	(581)	(4,042)	(2,609)	(3,318)
Adjusted Funds from Operations (AFFO)	$ 210,361	$ 221,388	$ 221,756	$ 194,506	$ 206,832	$ 187,597	$ 172,744	$ 177,339
FLOW-THROUGH RATE								
Adjusted EBITDA - Current Period	$ 321,472	$ 311,262	$ 305,748	$ 294,365	$ 283,861	$ 275,277	$ 260,388	$ 263,530
Less Adjusted EBITDA - Prior Period	(311,262)	(305,748)	(294,365)	(283,861)	(275,277)	(260,388)	(263,530)	(248,445)
Adjusted EBITDA Growth	10,210	5,514	11,383	10,504	8,584	14,889	(3,142)	15,085
Revenue - Current Period	$ 686,649	$ 665,582	$ 643,174	638,121	620,441	605,161	580,053	564,677
Less Revenue - Prior Period	(665,582)	(643,174)	(638,121)	(620,441)	(605,161)	(580,053)	(564,677)	(543,084)
Revenue Growth	21,067	22,408	5,053	17,680	15,280	25,108	15,376	21,593
Adjusted EBITDA Flow-Through Rate	48%	25%	225%	59%	56%	59%	-20%	70%

(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)

	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
RECONCILIATION OF NET INCOME (LOSS) TO NAREIT FFO								
Net income (loss)	$ 41,132	$ 59,459	$ 76,452	$(355,103)	$ 42,961	$ 10,079	$ 41,337	$ 45,373
Net (income) loss attributable to redeemable non-controlling interests	-	-	-	-	(120)	1,249	50	(186)
Net income (loss) attributable to Equinix	41,132	59,459	76,452	(355,103)	42,841	11,328	41,387	45,187
Adjustments:								
Real estate depreciation and amortization	109,856	107,321	102,648	113,683	103,781	100,788	99,451	92,658
Gain/loss on disposition of real estate property	182	559	62	54	31	183	33	807
Adjustments for FFO from unconsolidated JVs	27	29	28	28	28	28	28	23
Non-controlling interests' share of above adjustments	-	-	-	-	(622)	(2,514)	(2,167)	(1,994)
NAREIT FFO attributable to common shareholders	**$ 151,197**	**$ 167,368**	**$ 179,190**	**$(241,338)**	**$ 146,059**	**$ 109,813**	**$ 138,732**	**$ 136,681**
Effect of assumed conversion of convertible debt:								
Interest expense, net of tax, on 3.00% convertible notes	-	-	-	-	885	1,993	1,984	1,847
Interest expense, net of tax, on 4.75% convertible notes	3,279	3,383	3,362	-	2,103	3,195	5,128	4,685
NAREIT FFO attributable to common shareholders - diluted	$ 154,476	$ 170,751	$ 182,552	$ (241,338)	$ 149,047	$ 115,001	$ 145,844	$ 143,213
NAREIT FFO per share:								
Basic	$ 2.65	$ 2.94	$ 3.16	$ (4.36)	$ 2.75	$ 2.14	$ 2.80	$ 2.75
Diluted	$ 2.59	$ 2.87	$ 3.09	$ (4.36)	$ 2.61	$ 1.99	$ 2.52	$ 2.47
Weighted average shares outstanding - basic	57,082	56,935	56,661	55,295	53,137	51,332	49,598	49,765
Weighted average shares outstanding - diluted[1]	59,678	59,456	59,169	58,004	57,111	57,652	57,818	57,931

(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:

	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Weighted average shares outstanding - basic	57,082	56,935	56,661	55,295	53,137	51,332	49,598	49,765
Effect of dilutive securities:								
3.00% convertible notes	-	-	-	243	1,621	3,151	3,371	3,303
4.75% convertible notes	1,970	1,958	1,942	1,956	1,873	2,849	4,432	4,432
Employee equity awards	626	563	566	510	480	320	417	431
Weighted average shares outstanding - diluted	59,678	59,456	59,169	58,004	57,111	57,652	57,818	57,931

Non-GAAP Reconciliations

Adjusted Funds From Operations (AFFO)

(unaudited and in thousands, except per share amounts)

	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
NAREIT FFO attributable to common shareholders	$ 151,197	$ 167,368	$ 179,190	$(241,338)	$ 146,059	$ 109,813	$ 138,732	$ 136,681
Adjustments:								
Installation revenue adjustment	8,527	12,474	8,654	7,224	6,079	5,244	7,173	6,892
Straight-line rent expense adjustment	1,251	2,017	3,201	3,335	3,353	3,331	3,029	2,393
Amortization of deferred financing costs	3,934	3,848	3,858	3,944	3,794	4,783	6,499	6,344
Stock-based compensation expense	33,969	33,993	30,613	31,517	27,662	33,830	24,981	27,630
Non-real estate depreciation expense	15,946	13,605	12,693	11,478	9,397	7,785	7,572	7,135
Amortization expense	6,601	6,450	6,295	6,803	6,844	7,139	6,970	6,647
Accretion expense	865	894	894	1,132	1,327	362	(383)	242
Recurring capital expenditures	(25,910)	(27,330)	(22,373)	(33,124)	(19,775)	(26,018)	(26,449)	(37,829)
Loss on debt extinguishment	-	-	-	105,807	-	51,183	-	14,899
Restructuring charges	-	-	-	-	-	-	-	-
Acquisition costs	13,352	9,866	1,156	1,926	(281)	676	185	4,229
Income tax expense adjustment	643	(1,784)	(2,408)	295,820	22,240	(7,726)	4,955	3,237
Adjustments for AFFO from unconsolidated JVs	(14)	(13)	(17)	(18)	(18)	(19)	(21)	(17)
Non-controlling interests share of above adjustments	-	-	-	-	151	(2,786)	(499)	(1,144)
Adjusted Funds from Operations (AFFO)	**$ 210,361**	**$ 221,388**	**$ 221,756**	**$ 194,506**	**$ 206,832**	**$ 187,597**	**$ 172,744**	**$ 177,339**
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
Interest expense, net of tax, on 4.75% convertible notes	1,390	1,557	1,554	2,224	461	640	992	698
AFFO - diluted	$ 211,751	$ 222,945	$ 223,310	$ 196,878	$ 208,040	$ 189,868	$ 175,372	$ 179,532
AFFO per share								
Basic	$ 3.69	$ 3.89	$ 3.91	$ 3.52	$ 3.89	$ 3.65	$ 3.48	$ 3.56
Diluted	$ 3.55	$ 3.75	$ 3.77	$ 3.39	$ 3.64	$ 3.29	$ 3.03	$ 3.10

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