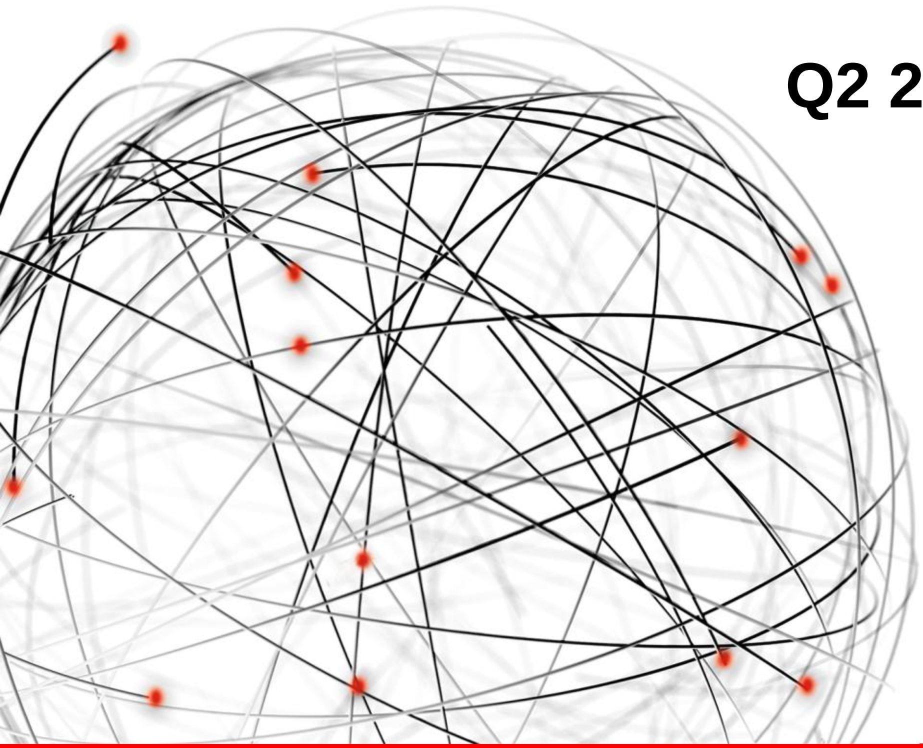


EQUINIX

Q2 2017 Earnings Conference call

NASDAQ: EQIX

Presented on **August 2, 2017**

Public Disclosure Statement

- Forward-Looking Statements
  - Except for historical information, this presentation contains forward-looking statements, which include words such as “believe,” “anticipate,” and “expect.” These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from those expressed or implied by these statements. Factors that may affect Equinix’s results are summarized in our annual report on Form 10-K filed on February 27, 2017 and in our quarterly report on Form 10-Q filed on May 5, 2017.

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

Q2 2017 Financial Highlights

Revenues of $1,066.4 Million

- Revenues up 12% QoQ and 18% YoY on an as-reported basis, $980 million organic and $87 million (1) from the Verizon data center acquisition
- Revenues up 3% QoQ and 11% YoY on a normalized and constant currency basis (2)
- Recurring revenues were 95% of total revenues

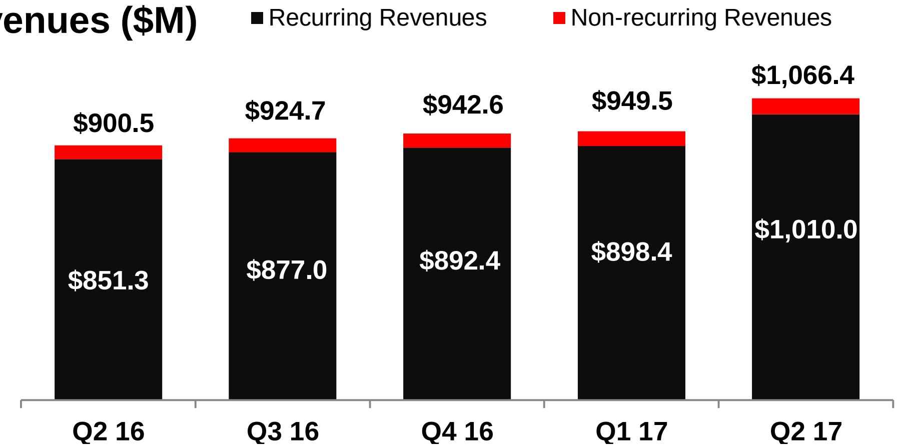
Adjusted EBITDA of $509.3 Million

- Adjusted EBITDA up 19% QoQ and 21% YoY on an as-reported basis
- Adjusted EBITDA up 5% QoQ and 10% YoY on a normalized and constant currency basis (2)
- Adjusted EBITDA margin of 48%, or 49% excluding integration costs, the result of Verizon adjusted EBITDA margin of >60%

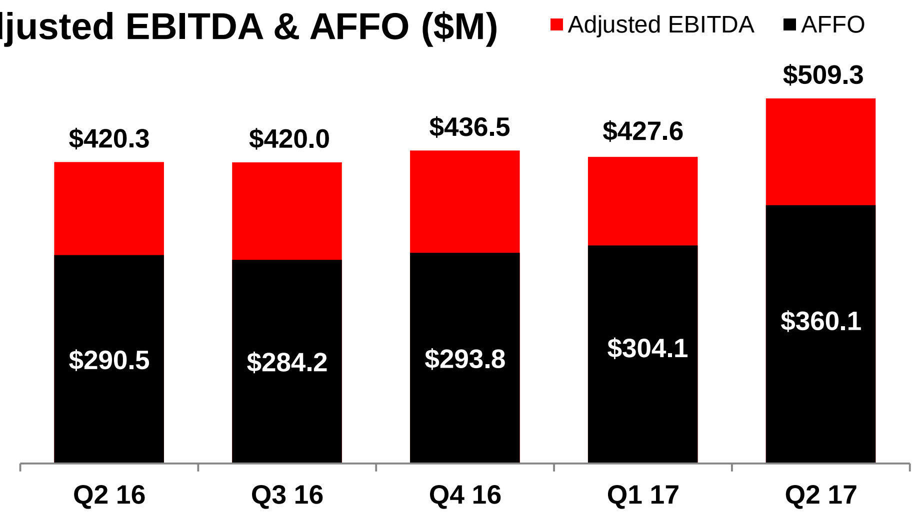
AFFO of $360.1 Million

- AFFO up 18% QoQ and 24% YoY
- AFFO up 4% QoQ and 17% YoY on a normalized and constant currency basis (2)

Revenues ($M)



Adjusted EBITDA & AFFO ($M)



Delivered our 58th quarter of consecutive revenue growth, benefiting from our global reach and interconnected ecosystems which translated into strong bookings, firm MRR yield per cabinet and healthy interconnection activity

(1) Verizon data center acquisition closed May 1st, 2017; Q2 17 includes two months of the Verizon data center acquisition results ("Verizon")

(2) Revenue and Adjusted EBITDA normalized for Verizon, Paris 2/3, LD2, TerraPower, IO, ICT and any integration costs related to Telecity, Bit-isle and Verizon; AFFO is also normalized for the incremental interest expense and interest income from Term Loan B-2 and 2027 Senior Notes; constant currency assumes average currency rates used in our financial results remained the same compared to the comparative period

Q2 2017 Consolidated Results [(1)]

EQUINIX

($M Except for Non-Financial Metrics)	Quarter					
	Q2 17 [(2)] Guidance	Q2 17 [(1)] Actual	Q1 17 Actual	Q2 16 Actual	Q2 17 vs. Q1 17 %Δ	Q2 17 vs. Q2 16 %Δ
Revenues	**$976 - 982**	**$ 1,066.4**	**$ 949.5**	**$ 900.5**	12%	18%
Cash Gross Profit		**722.0**	**646.0**	**608.5**	12%	19%
Cash Gross Profit Margin %	*67 - 68%*	*67.7%*	*68.0%*	*67.6%*		
Cash SG&A	**$206 - 212**	**212.6**	**218.4**	**188.2**	-3%	13%
Cash SG&A %	*21 - 22%*	*19.9%*	*23.0%*	*20.9%*		
Adjusted EBITDA	**$447 - 453**	**509.3**	**427.6**	**420.3**	19%	21%
Adjusted EBITDA Margin %	*~46.0%*	*47.8%*	*45.0%*	*46.7%*		
Net Income		**45.8**	**42.1**	**44.7**	9%	2%
Net Income Margin %		*4.3%*	*4.4%*	*5.0%*		
Funds From Operations		**$ 219.8**	**$ 200.9**	**$ 201.5**	9%	9%
Adjusted Funds from Operations		**$ 360.1**	**$ 304.1**	**$ 290.5**	18%	24%
Gross Debt Balances		**$ 9,373.3**	**$ 9,269.4**	**$ 7,056.1**	1%	33%
Cabs Billing Counts [(3)]		**162,300**	**159,400**	**118,500**	2%	37%
MRR / Cab [(3/4)]		**$ 1,851**	**$ 1,840**	**$ 2,011**	1%	-8%
Cross-connect Counts [(3)]		**242,400**	**237,300**	**182,900**	2%	33%

(1) Q2 17 includes two months of Verizon results; $87M in revenues and an adjusted EBITDA margin of >60%

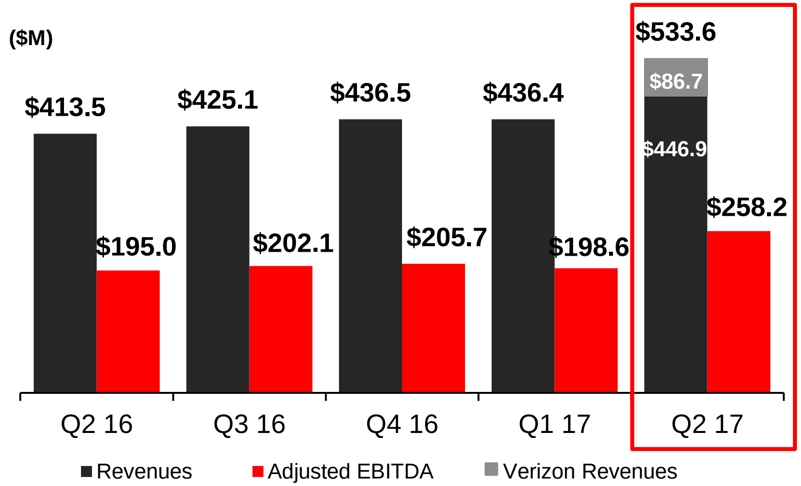
(2) Q2 17 Guidance represents organic business

(3) Cabs Billing Counts, Cross-connect Counts and MRR / Cab exclude Verizon; Q2 16 excludes Telecity, Bit-isle and Paris 2/3 acquisition and includes LD2

(4) MRR per Cab is monthly recurring revenues per billed cabinet. MRR per Cab increased QoQ by $6 on a constant currency basis; constant currency basis excludes the impact of foreign currency hedging. YoY decrease in MRR per Cab is due to the impact from the acquisitions of Telecity and Bit-isle. MRR per cab calculation excludes Brazil, Bit-isle MIS and Verizon

Americas Performance

Q2 Highlights



Q2 Business Conditions

- Q2 revenues up 22% QoQ and 29% YoY on an as-reported basis (1); on a normalized and constant currency basis (2) up 3% QoQ and up 8% YoY
- Q2 Adjusted EBITDA up 30% QoQ and 32% YoY on an as-reported basis; on a normalized and constant currency basis (2) up 3% QoQ and 4% YoY
- MRR per Cab(3) increased $11 QoQ

Key Metrics (4)

	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17
Cabinets Billing	52,000	52,800	53,500	53,300	53,700
MRR / Cab Billed	$ 2,518	$ 2,524	$ 2,546	$ 2,567	$ 2,578
Utilization %	82%	83%	82%	80%	80%
Cross-connects	101,200	104,200	106,300	109,700	111,400

(1) Q2 17 includes two months of Verizon results
(2) Constant currency assumes average currency rates used in our financial results remained the same compared to the comparative period; normalized for Verizon and integration costs
(3) MRR per Cab calculation excludes Brazil and Verizon
(4) Key metrics exclude Verizon
(5) Expansion of existing data hall in the Verizon NAP of the Americas asset (“NOTA”)

IBX Build Highlights

Opened

- SV10 phase I in San Jose in Q2 2017

Current Expansions

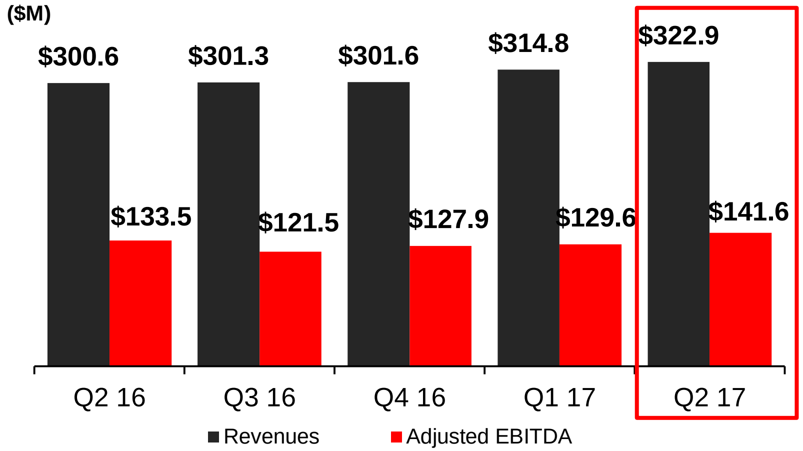
- DA6 phase II in Dallas in Q3 2017
- DC12 phase I in Ashburn in Q3 2017
- TR2 phase II in Toronto in Q3 2017
- RJ2 phase III in Rio de Janeiro Q4 2017
- CH3 phase IV in Chicago in Q2 2018

New Announced Expansions

- MI1 capacity release in Miami in Q4 2017 (5)

EMEA Performance

Q2 Highlights



Q2 Business Conditions

- Q2 revenues up 3% QoQ and 7% YoY on an as-reported basis; on a normalized and constant currency basis (1) up 2% QoQ and 12% YoY
- Q2 Adjusted EBITDA up 9% QoQ and 6% YoY on an as-reported basis; on a normalized and constant currency basis (1) up 9% QoQ and 12% YoY
- MRR per Cab (2) increased $9 QoQ and $4 on a constant currency basis

Key Metrics (2)

	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17
Cabinets Billing	42,100	43,200	74,600	76,100	77,900
MRR / Cab Billed	$ 1,436	$ 1,433	$ 1,295	$ 1,312	$ 1,321
Utilization %	84%	80%	80%	81%	82%
Cross-connects	45,500	46,300	82,900	84,900	87,400

(1) Constant currency assumes average currency rates used in our financial results remained the same compared to the comparative period; normalized for Paris 2/3, LD2, IO and integration costs

(2) Telecity is included in key metrics beginning Q4 16

IBX Build Highlights

Opened

- DB3 phase VI in Dublin in Q2 2017
- HE6 phase III in Helsinki in Q2 2017
- PA4 phase III in Paris in Q2 2017
- ZH5 phase II in Zurich in Q2 2017
- AM4 phase I in Amsterdam in Q3 2017
- FR6 phase I in Frankfurt in Q3 2017

Current Expansions

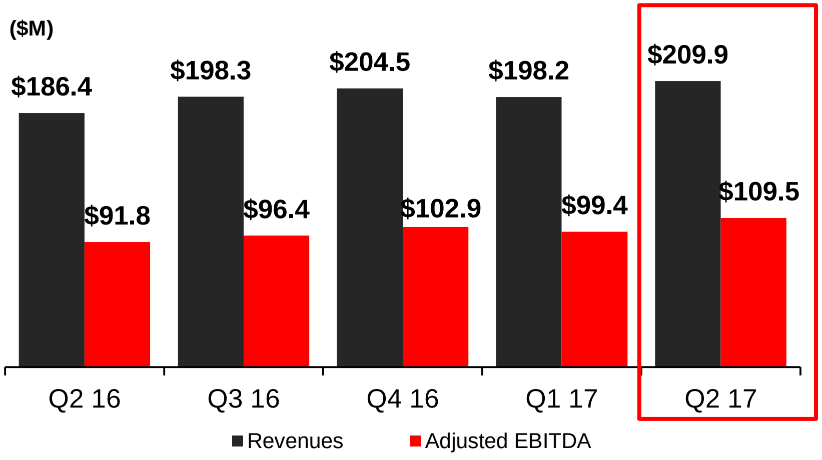
- AM6 phase II in Amsterdam in Q3 2017
- DX1 phase II in Dubai in Q3 2017
- FR2 phase V in Frankfurt in Q3 2017
- LD10 phase II in London in Q4 2017
- PA4 phase IV in Paris in Q1 2018
- FR5 phase III in Frankfurt in Q2 2018

New Announced Expansions

- DX1 phase III in Dubai in Q3 2017
- LD9 phase IV in London on Q3 2017
- AM2 phase III in Amsterdam in Q2 2018

Asia-Pacific Performance

Q2 Highlights



Q2 Business Conditions

- Q2 revenues up 6% QoQ and 13% YoY on an as-reported basis; on a normalized and constant currency basis (1) up 3% QoQ and 15% YoY
- Q2 Adjusted EBITDA up 10% QoQ and 19% YoY on an as-reported basis; on a normalized and constant currency basis (1) up 5% QoQ and 21% YoY
- MRR per Cab (2) increased by $25 QoQ and $11 on a constant currency basis

Key Metrics (2)

	Q2 16	Q3 16	Q4 16	Q1 17	Q2 17
Cabinets Billing	24,400	25,400	29,300	30,000	30,700
MRR / Cab Billed	$ 1,979	$ 1,995	$ 1,933	$ 1,955	$ 1,980
Utilization %	76%	77%	74%	73%	72%
Cross-connects	36,200	37,900	41,000	42,700	43,600

IBX Build Highlights

Opened Expansions

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

Current Expansions

- SY4 phase II in Sydney in Q4 2017

New Announced Expansions

- HK5 phase I in Hong Kong in Q4 2017
- OS1 phase IV in Osaka in Q1 2018

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

(2) Bit-isle is included in key metrics beginning Q4 16. MRR per Cab calculation excludes Bit-isle MIS monthly recurring revenues

Capital Structure and Sources and Uses of Cash

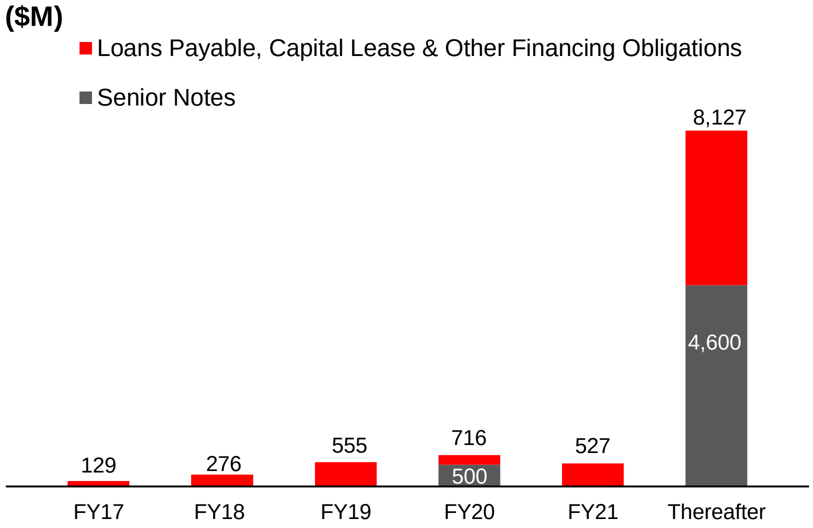
- Ample liquidity to fund growth and dividend
- Flexible capital structure with additional capacity

Capitalization Table

($M)	Q2 17	Q1 17
Capital Leases	$ 1,647	$ 1,623
Other Debt	7,726	7,647
Total Debt [1]	9,373	9,269
Less: Cash & Investments [2]	1,074	4,944
Net Debt	$ 8,299	$ 4,325
Market Value of Equity	$ 33,451	$ 31,194
Enterprise Value	$ 41,750	$ 35,519
Net Debt / Enterprise Value	20%	12%
Net Debt / LQA Adjusted EBITDA	4.1 x	2.5 x

- Target net debt to adjusted EBITDA of 3x - 4x
- Q2 17 net leverage ratio is 4.1x and blended borrowing rate of 4.57%[3]
- Q1 17 ending cash balance includes proceeds from equity and debt raise associated with the Verizon acquisition which closed on May 1st
- Established ATM[4] equity program of up to $750M

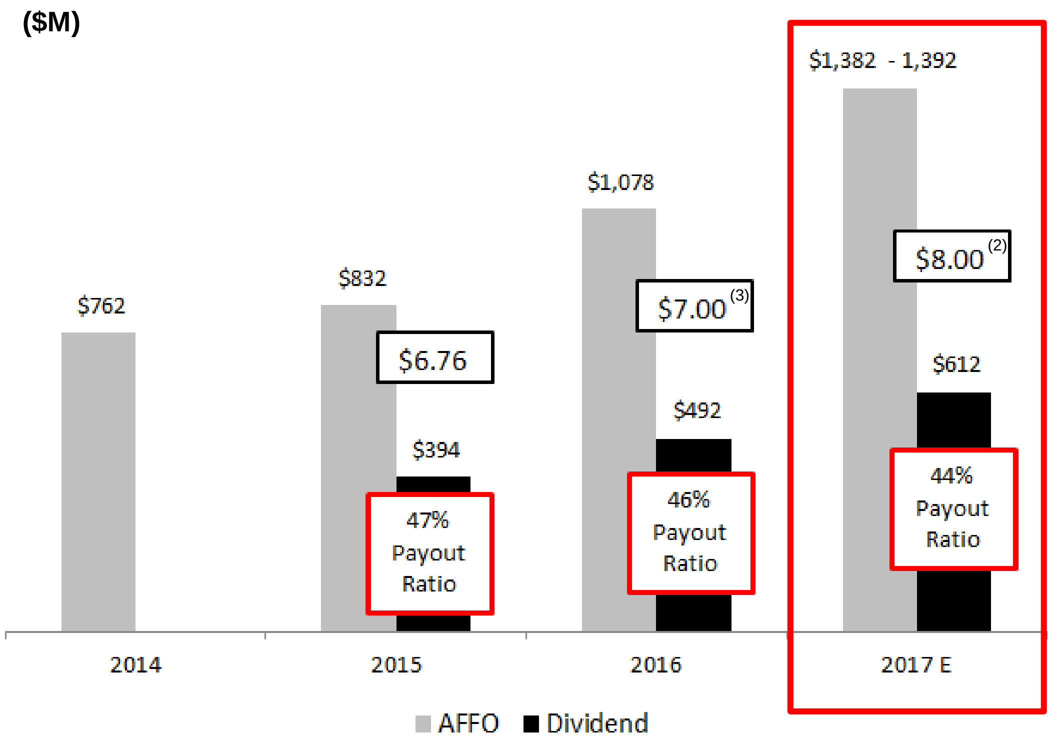
Debt Maturity Profile [5]



- $398M[6] multi-currency Term Loan A amortizes $40M/year through 2019
- $411M[6] Japan Yen Term Loan amortizes $22M/year through 2021
- $632M[6] multi-currency Term Loan B-1 amortizes $7M/year through 2023
- $1.1B[6] Euro Term Loan B-2 amortizes $11M/year through 2024
- Non-amortizing senior notes mature starting in 2020 through 2027

(1) Debt premiums and discounts excluded from Gross Debt Balances
(2) Includes cash, cash equivalents, short-term and long-term investments (excludes restricted cash)
(3) Blended borrowing rate calculation excludes capital lease & other financing obligations
(4) ATM represents “At-the-Market” equity offering program under which Equinix may offer and sell, from time to time, up to an aggregate of $750 million of its common stock. No sales have been made under the ATM program to date
(5) Represents both interest and principal payments for capital leases, financing obligations and principal payments only for other debt
(6) Balances as of 6/30/2017

AFFO and Dividend Outlook



AFFO outlook

- 2017 guidance range of $1,382 - 1,392M
- Implies growth of 29% YoY on an as-reported basis and 13% on a normalized and constant currency basis [(1)]

Dividend growth potential

- AFFO growth provides capacity for long-term dividend growth

2017E Dividend of $612M

- Third quarter dividend of $2.00 to be paid September 20, 2017
- Total dividend payout of $612M equates to an increase of 24% YoY

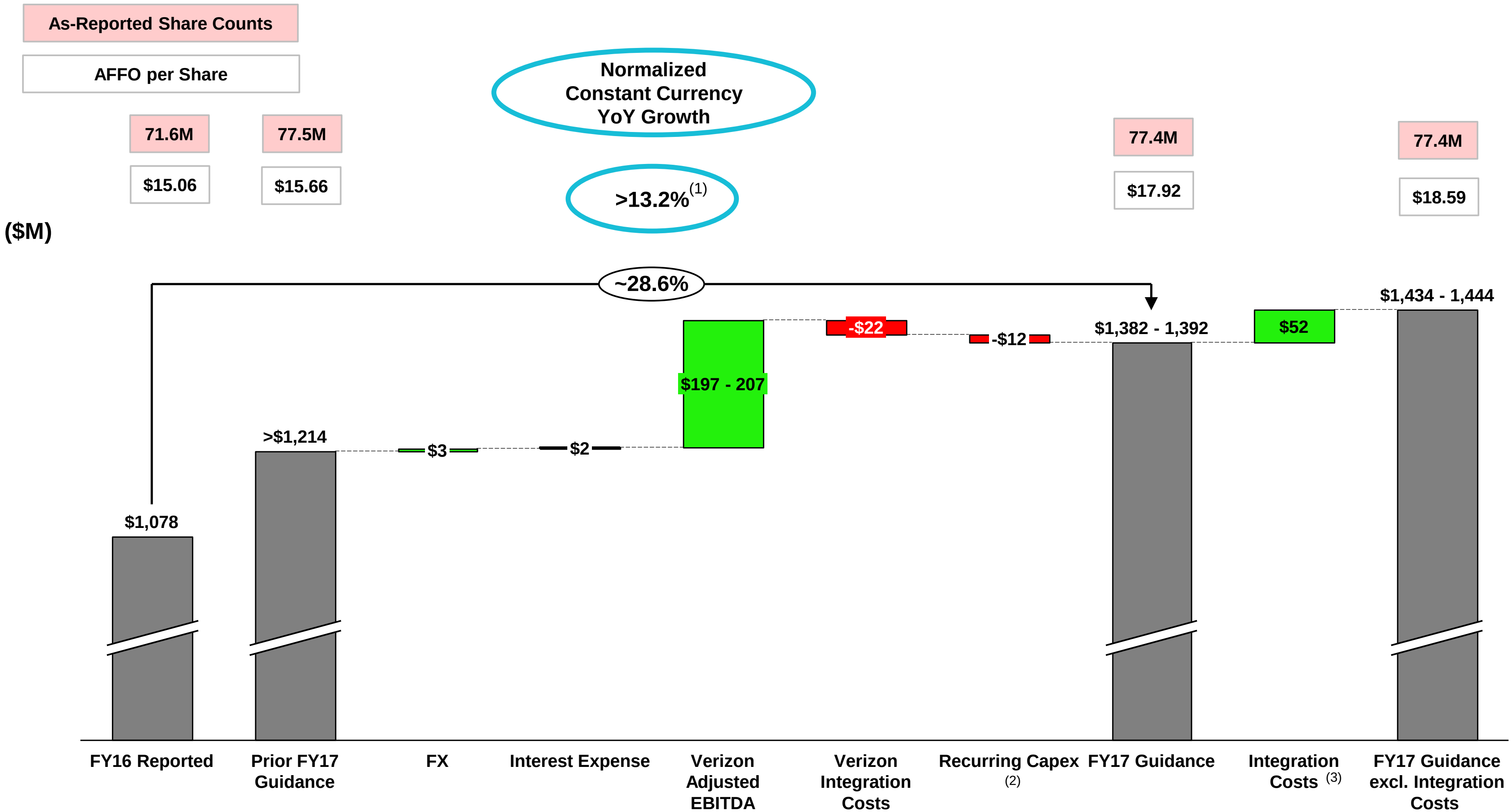
(1) Normalized FY17 for approximately $52M of integration costs related to Telecity, Bit-isle and Verizon, $202M of Verizon adjusted EBITDA, $15M of Verizon recurring capex and $81M of interest related to €1.0B Term Loan B-2 and $1.25B 2027 Senior Notes and FY16 for approximately $17M of negative foreign currency impact between FY16 average FX rates and FY17 FX guidance rates, $58M of integration costs associated with Telecity and Bit-isle, $64M FX loss related to the Telecity acquisition and $7M gain and other income from various items including asset disposal

(2) Annual dividend per share $8.00 equates to $612M declared dividend divided by 76.5M average common shares outstanding for 2017; AFFO per share uses weighted average shares-fully diluted of 77.4M shares outstanding

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

FY17 AFFO Per Share

Verizon Accretive Day 1



(1) FY16 AFFO normalized for approximately $17M of negative foreign currency impact between FY16 average FX rates and FY17 FX guidance rates, $58M of integration costs related to Telecity and Bit-isle, $64M FX loss related to the Telecity acquisition, $7M for the Telecity asset sale gain and other sales (LD2 and TerraPower) and acquisitions (ICT, IO and PA2/3). FY17 AFFO normalized for approximately $202M of Verizon adjusted EBITDA, $15M of Verizon recurring capex, $81M of interest related to €1.0B Term Loan B-2 and $1.25B 2027 Senior Notes

(2) Includes approximately $15M of Verizon-related recurring capex

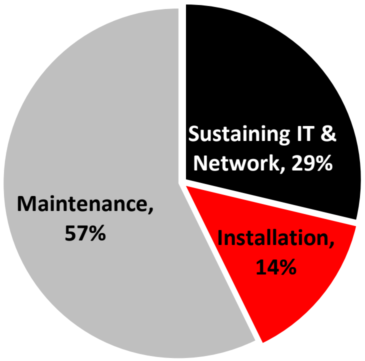
(3) Represent integration costs of $30M related to Telecity and Bit-isle and $22M of Verizon integration costs for the year; $8M of Verizon TSA costs that were previously included in integration costs guidance are now included in adjusted EBITDA guidance

Capex

Q2 2017 Capex and Regional Breakout

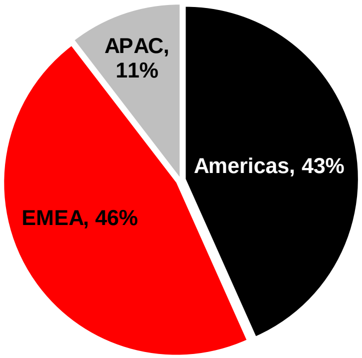
($M)

Recurring



$38
Actual

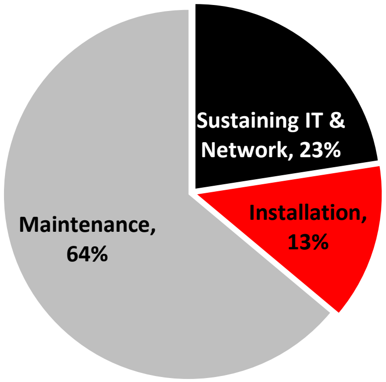
Non-Recurring



$311
Actual

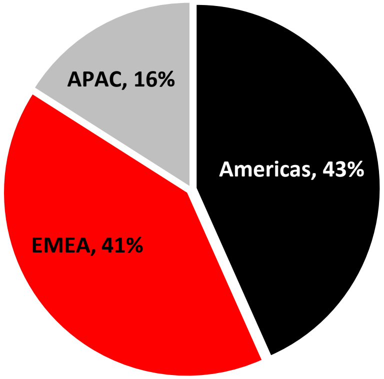
2017 Guidance Capex and Regional Breakout

Recurring



$175
Guidance

Non-Recurring



$1,075 - $1,125
Guidance

Recurring capital expenditures

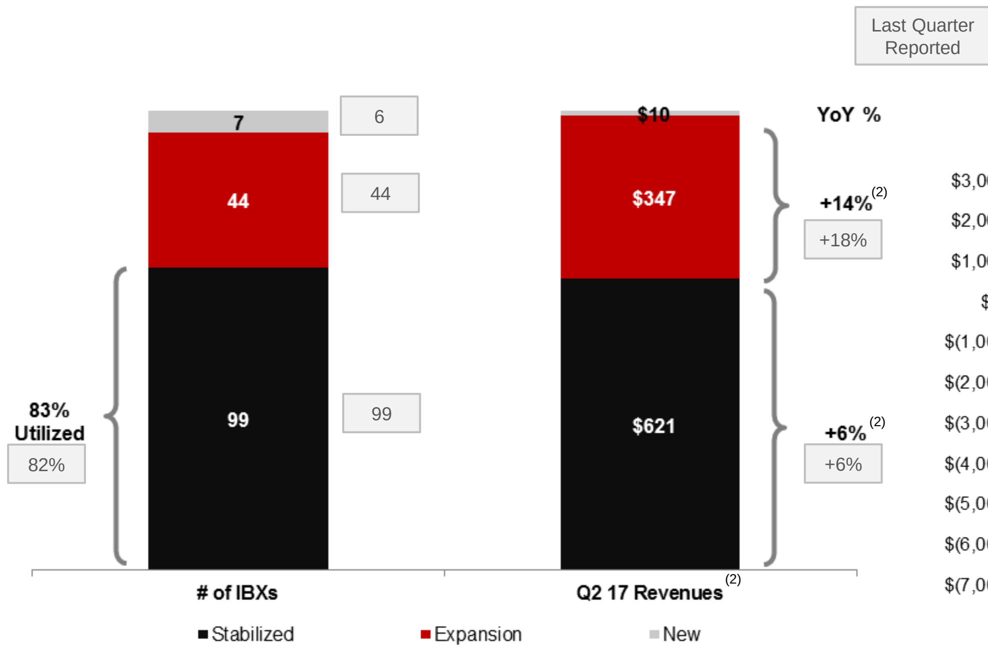
- Expenditures to extend useful life of IBXs or other Equinix assets in support of current revenues
- Recurring capital expenditures trend between 3 - 5% of revenues
- 2017 guidance implies 4.0% recurring capex to revenues
- Incremental ~$15M of Verizon recurring capex

Non-recurring capital expenditures

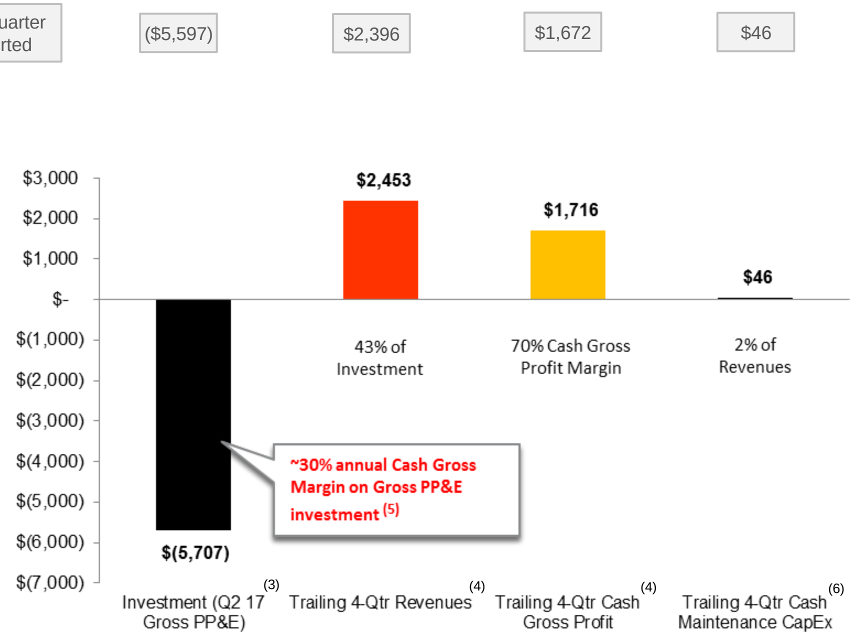
- Primarily for development and build-out of new IBX capacity. Also includes incremental improvements to the operating portfolio
- 2017 guidance implies 25% non-recurring capex to revenues
- Incremental ~$85M in Verizon non-recurring capex

Stabilized IBX Growth – Organic (excludes Verizon) (1)

Stabilized, Expansion & New IBXs (1)



Stabilized IBX Profitability (1)



(1) **New IBXs** where Phase 1 began operating after January 1, 2016; SV10 added in Q2 17. AM4 and FR6 are open but not included in this analysis
Expansion IBXs where Phase 1 began operating before January 1, 2016, and there is an expected expansion of one or more additional phases leveraging the existing capital infrastructure, or a new phase has opened for a previously stabilized IBX after January 1, 2016
Stabilized IBXs where the final expansion phase began operating before January 1, 2016
Unconsolidated IBX excludes unconsolidated IBX JK1, Nimbo and non-IBXs
TCY & Bit-isle IBXs are now included in this analysis. Performance data prior to integration are best estimates and subject to future revision
Verizon is excluded from this analysis

(2) Revenues represent Q2 17 as-reported revenues in millions and excludes Verizon unconsolidated IBX JK1, Nimbo and non-IBXs. Q1 17 revenues growth normalized for Telecity Q1 16 Jan.15th, 2016 close impact and Paris 2/3 acquisitions

(3) Investment (Q2 17 Gross PP&E) includes real estate acquisition costs, capitalized leases and all capex associated with stabilized IBXs since opening

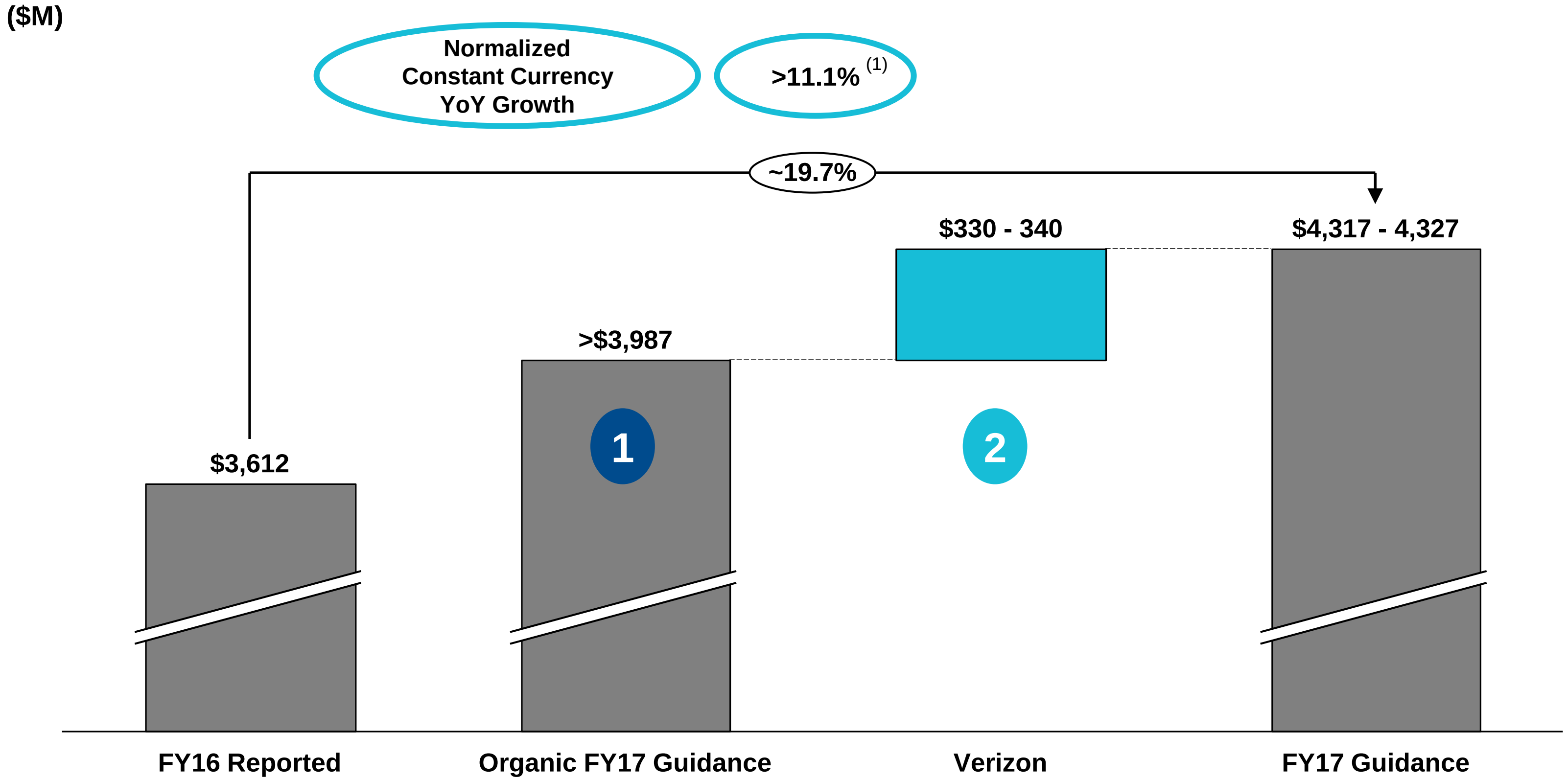
(4) Trailing four quarters as-reported revenues & cash gross profit; excludes revenues and cash costs from non-IBXs

(5) Cash generation on gross investment calculated as trailing four quarters as-reported cash gross profit divided by Gross PP&E as of Q2 17

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

FY17 Revenues Guidance

Raise full year revenues guidance by $19M



1 Raise Organic revenues guidance

Prior Full Year Guidance	>$3,976M
Foreign Exchange	$11M
Current Guidance	**>$3,987M**

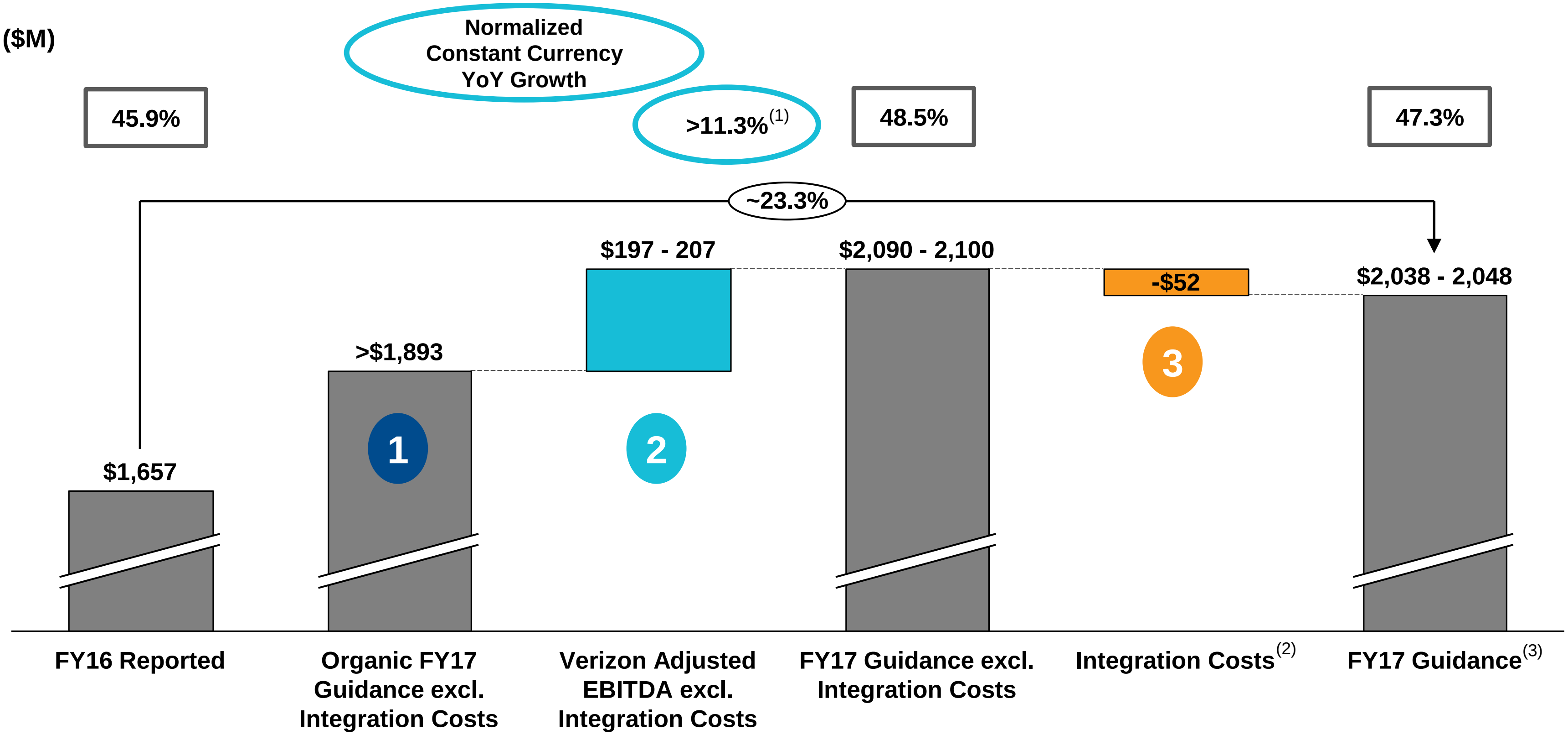
2 Raise Verizon revenues guidance

	Annualized	2017 (8 Months)
Prior Verizon Guidance	$480-500M	$322-332M
Plus: Guidance Adjustment	+$10M	+$8M
Current Verizon Guidance	$490-510M	**$330-340M**

(1) Normalized FY17 for approximately $335M of Verizon revenues and FY16 for approximately $39M of negative foreign currency impact between FY16 average FX rates and FY17 FX guidance rates, $17M for Telecity Jan.15th, 2016 close impact and $7M for other sales (LD2 and TerraPower) and acquisitions (ICT, IO and PA2/3)

FY17 Adjusted EBITDA Guidance

Raise full year adjusted EBITDA guidance by $17M



1 Raise adjusted EBITDA guidance

Prior Full Year Guidance	>$1,890M
Foreign Exchange	$3M
Current Guidance	**>$1,893M**

2 Raise Verizon adjusted EBITDA guidance

	Annualized	2017 (8 Months)
Prior Full Year Guidance	$288-300M	$191-201M
Plus: Guidance Adjustment	$17M	$14M
Less: Verizon TSA Costs (3)	($8M)	($8M)
Current Verizon Guidance	$297–309M	**$197–207M**

3 Lower integration cost guidance

Prior Full Year Guidance	($60M)
Less: Verizon TSA Costs (3)	$8M
Total Integration Costs	**($52M)**

(1) Normalized FY17 for approximately $202M of Verizon adjusted EBITDA and $52M of integration costs related to Telecity, Bit-isle and Verizon and FY16 for approximately $17M of negative foreign currency impact between FY16 average FX rates and FY17 FX guidance rates, $58M of integration costs related to Telecity and Bit-isle, $8M Telecity Jan.15th, 2016 close impact, and other sales (LD2 and TerraPower) and acquisitions (ICT, IO and PA2/3)

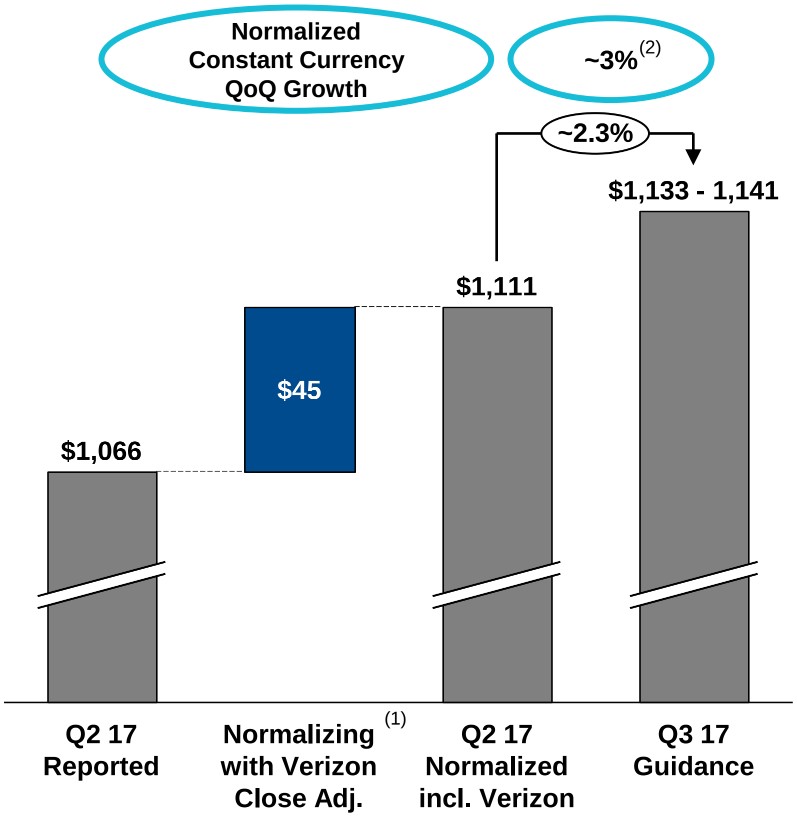
(2) Represent integration costs of $30M related to Telecity and Bit-isle and $22M of Verizon integration costs for the year

(3) Verizon transaction services agreement ("TSA") costs that were previously included in integration costs guidance are now included in adjusted EBITDA guidance

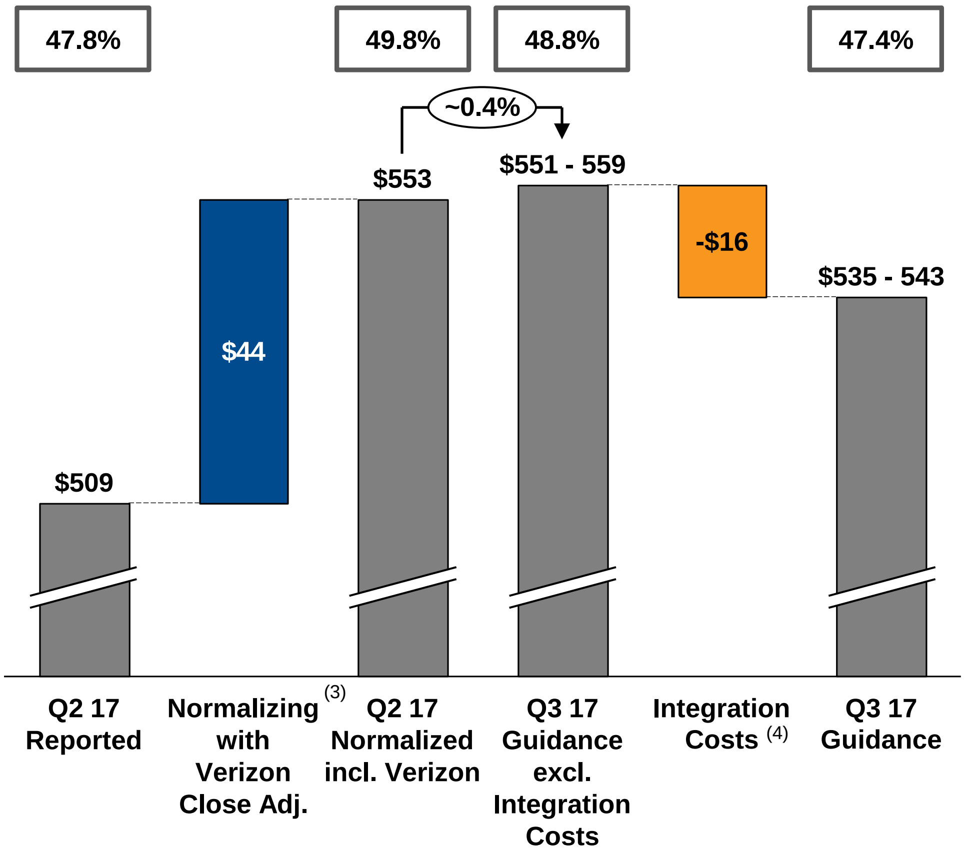
Q3 17 Guidance

($M)

Revenues



Adjusted EBITDA



(1) Normalizing includes approximately $43M of Verizon revenues (April 2017 revenues adjustment for May 1st close impact) and $2M of positive foreign currency impact between Q3 17 FX guidance rates and Q2 17 average FX rates

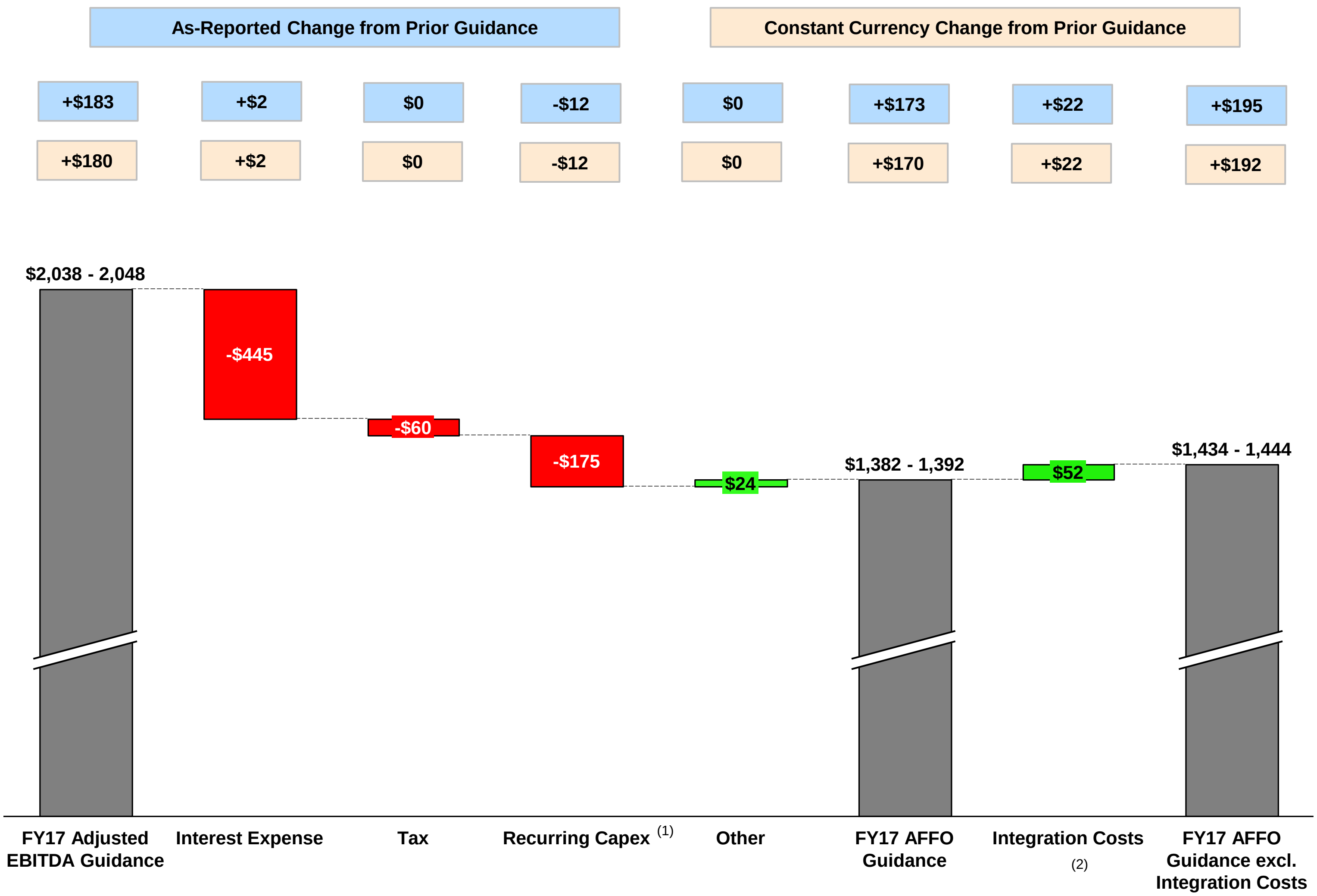
(2) Normalized excludes approximately $87M of Verizon Q2 17 revenues and $2M of positive foreign currency impact between Q3 17 FX guidance rates and Q2 17 average FX rates

(3) Normalizing includes approximately $27M of Verizon adjusted EBITDA (April 2017 adjusted EBITDA adjustment for May 1st close impact), $15M of integration costs and $2M of positive foreign currency impact between Q3 17 FX guidance rates and Q2 17 average FX rates

(4) Represent integration costs related to Telecity, Bit-isle and Verizon

FY17 AFFO Guidance

($M)



(1) Includes approximately $15M of Verizon-related recurring capex

(2) Represent integration costs of $30M related to Telecity and Bit-isle and $22M of Verizon integration costs for the year; $8M of Verizon TSA costs that were previously included in integration costs guidance are now included in adjusted EBITDA guidance

2017 Financial Guidance

$M	FY 2017	Q3 2017
Revenues	$4,317 - 4,327 (1)	$1,133 - 1,141 (2)
Cash Gross Margin %	*67 - 68%*	*~67%*
Cash SG&A *Cash SG&A %*	$868 - 878 *19 - 20%*	$218 - 226 *19 - 20%*
Adjusted EBITDA *Adjusted EBITDA Margin %*	$2,038 - 2,048 (3) *~47.3%*	$535 - 543 (4) *~47.4%*
Capex Non-Recurring Capex Recurring Capex (% of revenues)	$1,250 - 1,300 $1,075 - 1,125 ~$175 *~4.0%*	$313 - 333 $260 - 280 ~$53 *~4.7%*
AFFO (5)	$1,382 - 1,392	
Dividend	~$612	

(1) Guidance includes a positive foreign currency impact of approximately $11M compared to Q2 17 FX guidance rates

(2) Guidance includes a positive foreign currency impact of approximately $6M compared to Q2 17 FX guidance rates and $2M compared to Q2 17 average FX rates, including the net effect from our hedging transactions

(3) Guidance includes a positive foreign currency impact of approximately $3M compared to Equinix Q2 17 FX guidance rates and $52M of estimated integration costs

(4) Guidance includes a positive foreign currency impact of approximately $2M compared to Equinix Q2 17 FX guidance rates and $2M compared to Q2 17 average FX rates, including the net effect from our hedging transactions and $16M of estimated integration costs

(5) AFFO guidance includes $52M of estimated integration costs

Supplemental Financial and Operating Data

Global Reach

182 Data Centers
44 Metros
5 Continents
100% Renewable Power Pledge

Interconnection Solutions

242,000+ Cross-connects

Business Ecosystems

9,500+ Companies
210+ of Fortune 500

Proven Expertise

99.9999% Uptime Record

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

Equinix Overview [1]

EQUINIX

Unique portfolio of data center assets

- Global footprint: 182 data centers in 44 metros
- Network dense: 1,600+ networks
- Cloud dense: 2,800+ Cloud & IT service providers
- Interconnected ecosystems: 242,000+ cross-connects
- Operational excellence: 99.9999% [4] uptime record

Attractive growth profile

- 2017 expected revenues growth of 11% YoY on a normalized and constant currency basis [2] and AFFO growth of 13% YoY on a normalized and constant currency basis [3]
- 58 quarters of sequential revenues growth
- 6% same store revenues growth, 5% gross profit growth
- Available capacity reflects potential revenues

Proven track record

- Industry-leading development yields
- ~30% yield on gross PP&E on stabilized assets
- 10-year annualized shareholder return of ~18% [4]

Long-term control of assets

- Own 59 of 182 IBXs, 8.6M of 18.6M gross sq. ft.
- Owned assets generate ~42% of recurring revenues
- Average remaining lease term greater than 19 years including extensions

Development pipeline

- Long history of development success through expansions, campuses and known demand pipeline
- Expect typical new build to be >80% utilized in 2-5 years
- Expect typical new build to be cash flow breakeven within 6-12 months

Balance sheet flexibility

- Conservative leverage levels with significant access to capital and financial flexibility
- Leverage target of 3 - 4x net debt to Adjusted EBITDA
- Steadily reducing cost of capital

Stable yield

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

(1) All stats are as of Q2 17

(2) FY17 revenues normalized for approximately $335M of Verizon revenues and FY16 revenues normalized for approximately $39M of negative foreign currency impact between FY16 average FX rates and FY17 FX guidance rates, $17M for Telecity Jan.15th, 2016 close impact and $7M for other sales (LD2 and TerraPower) and acquisitions (ICT, IO and PA2/3)

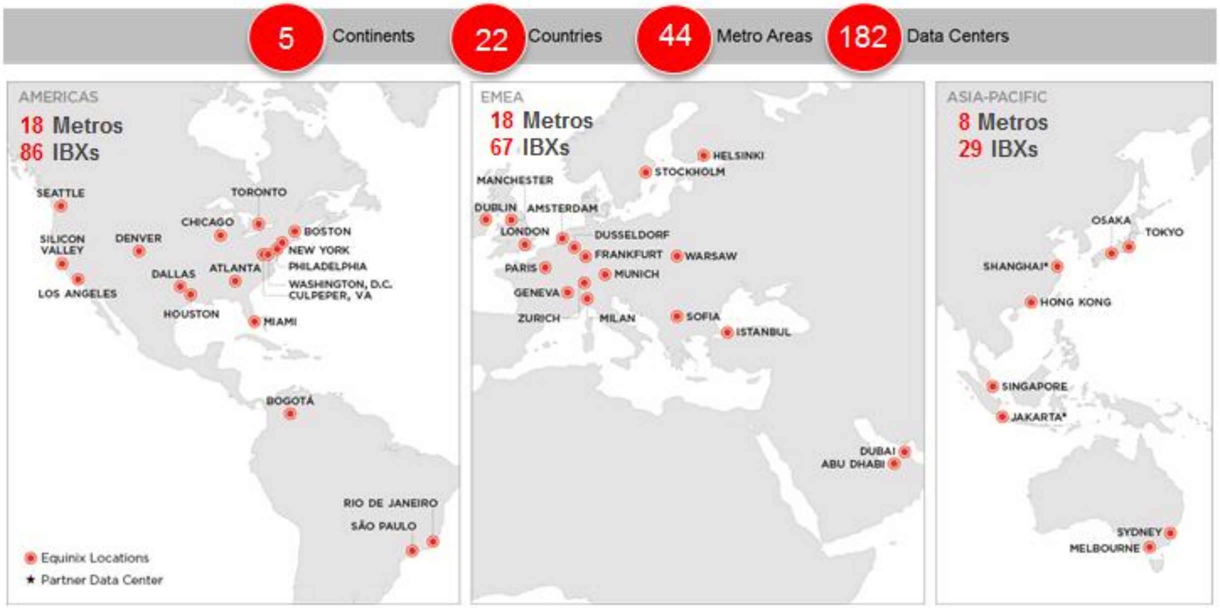
(3) FY17 AFFO normalized for approximately $202M of Verizon adjusted EBITDA, $15M of Verizon recurring capex, $81M of interest related to €1.0B Term Loan B-2 and $1.25B 2027 Senior Notes and FY16 AFFO normalized for approximately $17M of negative foreign currency impact between FY16 average FX rates and FY17 FX guidance rates, $58M of integration costs related to Telecity and Bit-isle, a $64M FX loss related to the Telecity acquisition, $7M for the Telecity asset sale gain and other sales (LD2 and TerraPower) and acquisitions (ICT, IO and PA2/3)

(4) As of FY16

Equinix Global Platform (1)

EQUINIX

Equinix offers broad geographic reach and significant scale within each region



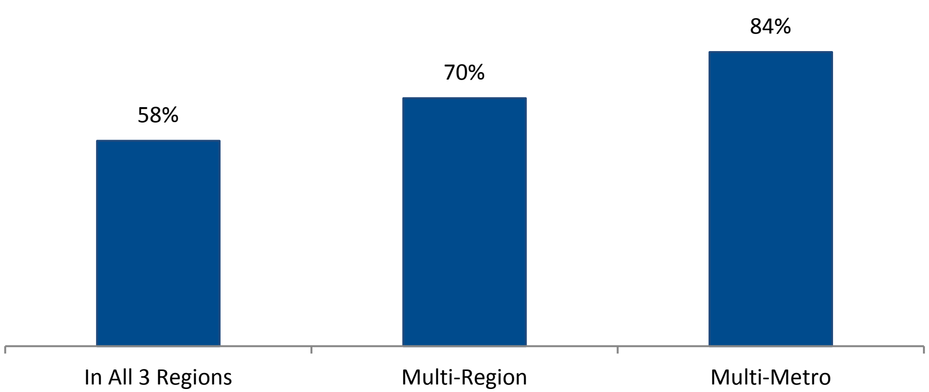
Platform Equinix

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

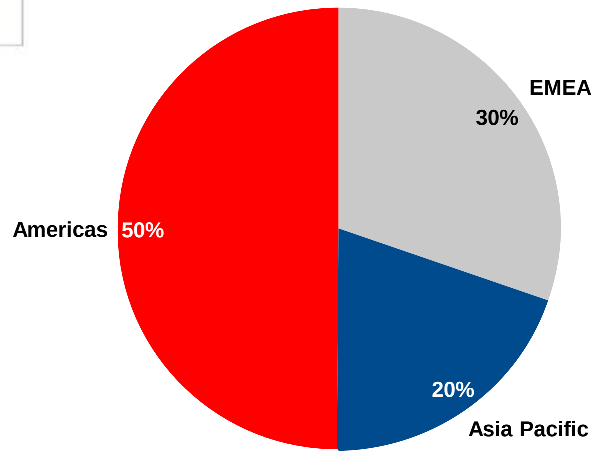
Expansion strategy

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

% of Customers in Multiple Locations (2)



Revenues by Geography (1)

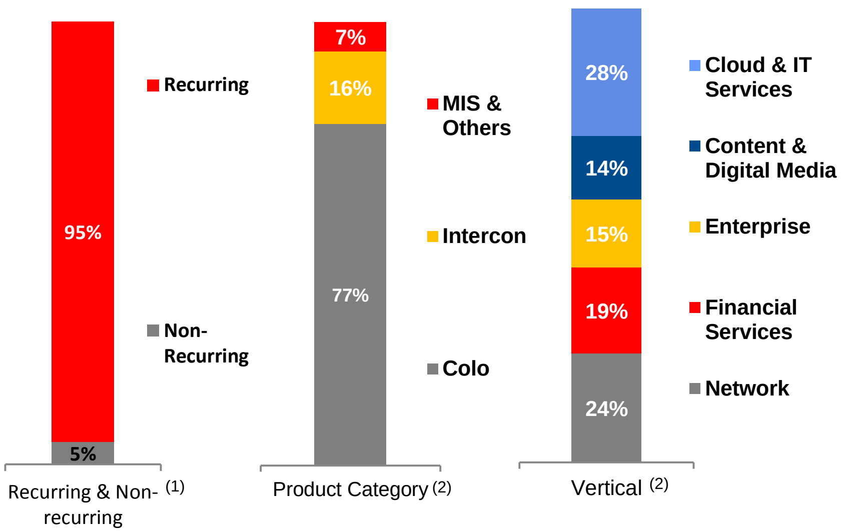


(1) Derived from customers and geography as of Q2 17; Q2 17 revenues include two months of Verizon results

(2) Q2 17 recurring revenues; Includes two months of Verizon results

Customer Revenues Mix

Diversified Revenues by Customer, Region & Industry



Customer % of Recurring Revenues [5]	
Multi-Metro Customers	84%
Multi-Region Customers	70%
Customers in 3 Regions	58%
Top 50 Customers	36%
Top 10 Customers	17%

Top 10 Customers [5]

Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Enterprise	2.7%	3	45
2	Network	2.5%	3	116
3	Cloud & IT Services	2.4%	3	49
4	Cloud & IT Services	1.8%	3	33
5	Cloud & IT Services	1.6%	3	47
6	Cloud & IT Services	1.4%	3	23
7	Cloud & IT Services	1.2%	3	46
8	Network	1.0%	3	78
9	Network	1.0%	3	105
10	Network	0.9%	3	57

Global New Customer Count and Churn %

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

(1) Q2 17 revenues, including two months of Verizon results
(2) Q2 17 recurring revenues, including two months of Verizon results
(3) Gross New Global Customers count data excludes acquisitions and is based on count of unique global parents of billing; rounding to the nearest ten
(4) MRR churn is defined as a reduction in MRR attributed to customer termination divided by MRR at the beginning of the quarter; MRR churn excludes Verizon
(5) Includes two months of Verizon results

Non-Financial Metrics (1)

	FY 2016			FY 2017		
	Q2	Q3	Q4	Q1	Q2	QoQ
# of Cross-connects						
Americas	101,200	104,200	106,300	109,700	111,400	*1,700*
EMEA	45,500	46,300	82,900	84,900	87,400	*2,500*
Asia-Pacific	36,200	37,900	41,000	42,700	43,600	*900*
Worldwide	182,900	188,400	230,200	237,300	242,400	*5,100*
Internet Exchange Provisioned Capacity (2)						
Americas	22,410	23,241	24,594	25,688	27,842	*2,154*
EMEA	1,612	1,721	5,265	5,172	5,342	*170*
Asia-Pacific	6,516	7,620	9,620	10,860	11,368	*508*
Worldwide	30,538	32,582	39,479	41,720	44,552	*2,832*
Total Internet Exchange Ports	3,295	3,395	3,997	4,033	4,111	*78*
Cabinet Equivalent Capacity						
Americas	63,400	63,400	65,100	66,700	67,300	*600*
EMEA	49,900	54,000	92,700	93,400	95,200	*1,800*
Asia-Pacific	31,900	33,000	39,800	41,100	42,700	*1,600*
Worldwide	145,200	150,400	197,600	201,200	205,200	*4,000*
Quarter End Cabinet Equivalents Billing						
Americas	52,000	52,800	53,500	53,300	53,700	*400*
EMEA	42,100	43,200	74,600	76,100	77,900	*1,800*
Asia-Pacific	24,400	25,400	29,300	30,000	30,700	*700*
Worldwide	118,500	121,400	157,400	159,400	162,300	*2,900*
Quarter End Utilization						
Americas	82%	83%	82%	80%	80%	
EMEA	84%	80%	80%	81%	82%	
Asia-Pacific	76%	77%	74%	73%	72%	
Reported Recurring Revenues per Cabinet Equivalent (3)						
North America (Excluding Brazil Operations)	$2,518	$2,524	$2,546	$2,567	$2,578	
EMEA	$1,436	$1,433	$1,295	$1,312	$1,321	
Asia-Pacific	$1,979	$1,995	$1,933	$1,955	$1,980	

INTERCONNECTION

1,600+ Networks
242,000+ Cross-connects
100% of Tier 1 Network Routes

(1) Non-financial metrics exclude Verizon; Telecity and Bit-isle are included in non-financial metrics beginning Q4 16

(2) Exchange Ports counts are being supplemented with Internet Exchange Provisioned Capacity metric, which is the sum of all ports provisioned to customers times the bandwidth capacity of each port in Gigs

(3) Reported recurring revenues per cabinet equivalent definition is (current quarter MRR / 3) divided by ((quarter end cabinets billing prior quarter + quarter end cabinets billing current quarter) / 2). North America MRR per Cab calculation excludes Brazil and Verizon. APAC MRR per Cab calculation excludes Bit-isle MIS monthly recurring revenues

Equinix Announced Expansions 2017 - 2018

Overview of major Equinix IBX data center expansions

AMERICAS

IBX Center	Target Open Date		Sellable Cabinet Equivalents*	Total CAPEX* (millions U.S.$)	Comments
SP3 phase I (São Paulo)	**Opened**	**Q1 2017**	**725**	**$69**	Additional capacity for 2,050 cabinet equivalents in future phases
NY5 phase II (New York)	**Opened**	**Q1 2017**	**1,200**	**$70**	
SV10 phase I (San Jose)	**Opened**	**Q2 2017**	**930**	**$120**	Additional capacity for 1,890 cabinet equivalents in future phases
DA6 phase II (Dallas)		**Q3 2017**	**430**	**$29**	
DC12 phase I (Ashburn)		**Q3 2017**	**1,500**	**$99**	Additional capacity for 1,500 cabinet equivalents in future phases
TR2 phase II (Toronto)		**Q3 2017**	**740**	**$21**	
MI1 Capacity Release (Miami)		**Q4 2017**	**250**	**$8**	Expansion of existing data hall in VZ NOTA (total site 5,500 cabs, with 3,000+ cab. capacity in future phases)
RJ2 phase III (Rio de Janeiro)		**Q4 2017**	**315**	**$22**	
CH3 phase IV (Chicago)		**Q2 2018**	**550**	**$63**	Additional capacity for 1,780 cabinet equivalents in future phases

EMEA

IBX Center	Target Open Date				Comments
DB3 phase VI (Dublin)	**Opened**	**Q2 2017**	**500**	**$8**	
HE6 phase III (Helsinki)	**Opened**	**Q2 2017**	**190**	**$11**	
PA4 phase III (Paris)	**Opened**	**Q2 2017**	**960**	**$40**	
ZH5 phase II (Zurich)	**Opened**	**Q2 2017**	**280**	**$18**	
FR6 phase I (Frankfurt)	**Opened**	**Q3 2017**	**1,325**	**$92**	Additional capacity for 1,325 cabinet equivalents in future phases
AM4 phase I (Amsterdam)	**Opened**	**Q3 2017**	**1,555**	**$113**	Additional capacity for 2,600 cabinet equivalents in future phases
AM6 phase II (Amsterdam)		**Q3 2017**	**1,950**	**$37**	
DX1 phase II (Dubai)		**Q3 2017**	**440**	**$31**	
DX1 phase III (Dubai)		**Q3 2017**	**630**	**$36**	
FR2 phase V (Frankfurt)		**Q3 2017**	**1,295**	**$46**	Additional capacity for 3,360 cabinet equivalents in future phases
LD9 phase IV (London)		**Q3 2017**	**400**	**$10**	Additional capacity in future phases
LD10 phase II (London)		**Q4 2017**	**1,420**	**$63**	IO data center acquired in Q1 17, additional capacity for 1,425 cabinet equivalents in future phases
PA4 phase IV (Paris)		**Q1 2018**	**1,045**	**$36**	
FR5 phase III (Frankfurt)		**Q2 2018**	**550**	**$13**	Scope of project expanded
AM2 phase III (Amsterdam)		**Q2 2018**	**400**	**$15**	

ASIA-PACIFIC

IBX Center	Target Open Date				Comments
HK2 phase IV (Hong Kong)	**Opened**	**Q1 2017**	**900**	**$39**	
HK1 phase X/XI (Hong Kong)	**Opened**	**Q2 2017**	**515**	**$16**	
SG2 phase VIII (Singapore)	**Opened**	**Q2 2017**	**1,400**	**$42**	
SY4 phase II (Sydney)		**Q4 2017**	**1,500**	**$42**	
HK5 phase I (Hong Kong)		**Q4 2017**	**1,200**	**$32**	
OS1 phase IV (Osaka)		**Q1 2018**	**500**	**$10**	Additional capacity for 500 cabinet equivalents in future phases

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

GLOBAL TOTALS

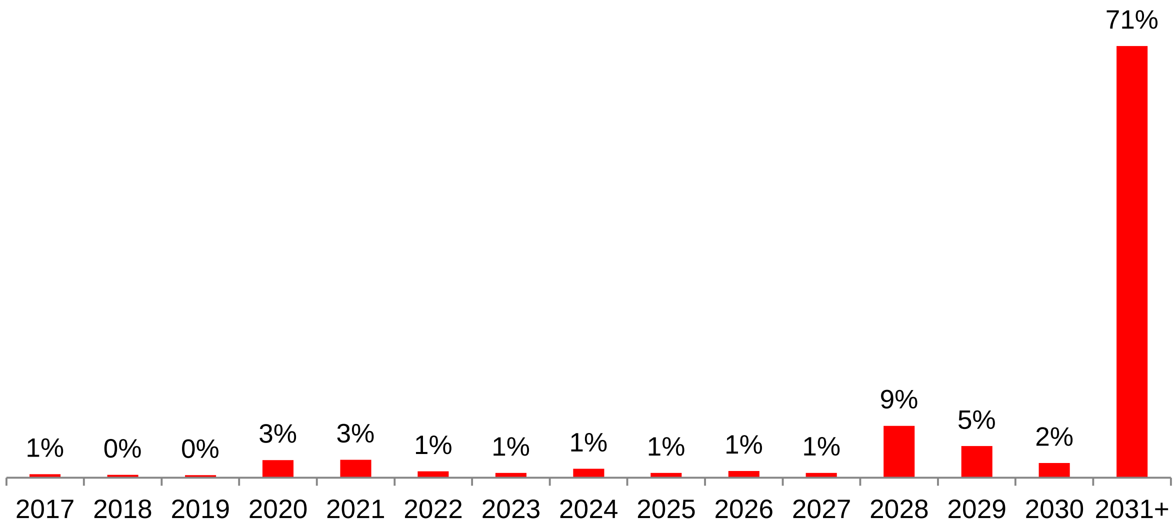
Global Total Year-End 2017	**~220,000**

Long-Term Lease Renewals

Average lease maturity greater than 19 years including extensions

Global Lease Portfolio Expiration Waterfall [1]

% Leases Renewing by Square Footage
Last Possible Expiration Date



Equinix Owned Sites [2]

- Own 59 of 182 IBXs
- 8.6M of 18.6M total gross square feet
- 42% of total recurring revenues [3]

Limited Near-Term Lease Expirations

- Only 0.1M SF up for renewal prior to 2020

Over 87% of our recurring revenue[3] is generated by either owned properties or properties where our lease expirations extend to 2029 and beyond

Note: figures above include Verizon

(1) This lease expiration waterfall presents when lease square footage would expire if we assume all available renewal options are exercised as of December 31, 2017. Square footage represents area in operation based on customer ready date

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

(3) Verizon IBX level revenues allocated for full quarter based on two month run rate, Bit-isle revenues allocated based on square footage of facilities

REIT Disclosure Update

Equinix real estate portfolio valuation disclosures

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

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

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

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

Same Store Operating Performance – Organic (excludes Verizon)[1]

Stabilized and Expansion – Cash Gross Profit grew 8.8% driven by Interconnection growth

Category		Revenues $'000s Colocation	Inter-connection	Services/ Other	Total Recurring	Non-recurring	Total Revenues	Cash Cost, Gross Profit and PP&E $'000s Cash Cost of Revenues	Cash Gross Profit	*Cash Gross Margin %*	Gross PP&E	*Trailing 4-Qtr Cash Return on Gross PP&E %*
Q2 2017	Stabilized	$ 428,606	$ 123,122	$ 39,891	**$ 591,619**	$ 29,736	**$ 621,354**	$ 188,781	**$ 432,574**	*69.6%*	$5,707,244	*30%*
Q2 2016	Stabilized	$ 411,059	$ 108,489	$ 39,601	**$ 559,149**	$ 27,451	**$ 586,600**	$ 176,168	**$ 410,432**	*70.0%*	$5,412,014	
Stabilized YoY %		***4.3%***	***13.5%***	***0.7%***	***5.8%***	***8.3%***	***5.9%***	***7.2%***	***5.4%***	***-0.4%***	***5.5%***	
Q2 2017	Expansion	$ 276,257	$ 30,148	$ 17,803	**$ 324,208**	$ 22,342	**$ 346,550**	$ 116,569	**$ 229,981**	*66.4%*	$4,612,294	*20%*
Q2 2016	Expansion	$ 243,547	$ 24,012	$ 16,398	**$ 283,957**	$ 20,530	**$ 304,487**	$ 106,139	**$ 198,348**	*65.1%*	$3,969,854	
Expansion YoY %		***13.4%***	***25.6%***	***8.6%***	***14.2%***	***8.8%***	***13.8%***	***9.8%***	***15.9%***	***1.2%***	***16.2%***	
Q2 2017	Total	$ 704,862	$ 153,270	$ 57,694	**$ 915,827**	$ 52,077	**$ 967,904**	$ 305,350	**$ 662,554**	*68.5%*	$10,319,538	*26%*
Q2 2016	Total	$ 654,606	$ 132,500	$ 55,999	**$ 843,105**	$ 47,982	**$ 891,087**	$ 282,306	**$ 608,780**	*68.3%*	$9,381,868	
Total YoY %		***7.7%***	***15.7%***	***3.0%***	***8.6%***	***8.5%***	***8.6%***	***8.2%***	***8.8%***	***0.1%***	***10.0%***	

	# of IBXs[2]
Stabilized	99
Expansion	44
New	7
Unconsolidated	1
Total	**151**

New IBXs where Phase 1 began operating after January 1, 2016; FR6 and SV10 added in Q2 2017
Expansion IBXs where Phase 1 began operating before January 1, 2016, and there is an expected expansion of one or more additional phases leveraging the existing capital infrastructure, or a new phase has opened for a previously stabilized IBX after January 1, 2016
Stabilized IBXs where the final expansion phase began operating before January 1, 2016
Unconsolidated IBX JK1 not included in this analysis
TCY & Bit-isle IBXs are now included in this analysis. Performance data prior to integration are best estimates and subject to future revision

(1) Excludes Verizon; Telecity and Bit-isle IBX level financials are based on allocations which will be refined as integration activities continue
(2) Excludes AM4, FR6 and Verizon

Consolidated Portfolio Operating Performance [1]

By Region & Ownership – With Verizon-Owned Assets Generated 42% of Our Recurring Revenues

			Cabinets Billed		Revenues (Q2 2017) $'000s						
Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Colocation	Inter-connection	Services/ Other	Total Recurring	Non-recurring	Total Revenues [4]	Owned % of Total Recurring
Americas											
Owned [2]	14	24,700	19,100	77%	$ 111,988	$ 29,455	$ 2,205	**$ 143,648**	$ 7,405	**$ 151,054**	
Leased	43	42,600	34,600	81%	$ 191,494	$ 75,337	$ 13,337	**$ 280,167**	$ 14,146	**$ 294,313**	
Americas Total	**57**	**67,300**	**53,700**	**80%**	**$ 303,482**	**$ 104,792**	**$ 15,542**	**$ 423,816**	**$ 21,551**	**$ 445,366**	**34%**
EMEA											
Owned [2]	18	51,400	44,400	86%	$ 150,288	$ 16,071	$ 2,754	**$ 169,113**	$ 13,259	**$ 182,372**	
Leased	47	43,800	33,500	76%	$ 109,137	$ 7,448	$ 18,213	**$ 134,798**	$ 5,169	**$ 139,967**	
EMEA Total	**65**	**95,200**	**77,900**	**82%**	**$ 259,425**	**$ 23,520**	**$ 20,967**	**$ 303,911**	**$ 18,428**	**$ 322,339**	**56%**
Asia-Pacific											
Owned [2]	4	4,700	2,100	45%	$ 6,945	$ 658	$ 726	**$ 8,329**	$ 1,137	**$ 9,466**	
Leased	24	38,000	28,600	75%	$ 140,614	$ 24,825	$ 21,256	**$ 186,696**	$ 13,049	**$ 199,745**	
Asia-Pacific Total	**28**	**42,700**	**30,700**	**72%**	**$ 147,559**	**$ 25,484**	**$ 21,982**	**$ 195,025**	**$ 14,186**	**$ 209,211**	**4%**
EQIX Total	**150** [3]	**205,200**	**162,300**	**79%**	**$ 710,466**	**$ 153,795**	**$ 58,491**	**$ 922,751**	**$ 54,165**	**$ 976,916**	**35%**
Verizon	29	N/A	N/A	N/A	$ 71,282	$ 11,196	$ 3,195	**$ 85,673**	$ 1,014	**$ 86,687**	
Acquisition Total	**29**	N/A	N/A	N/A	**$ 71,282**	**$ 11,196**	**$ 3,195**	**$ 85,673**	**$ 1,014**	**$ 86,687**	**85%**
Combined Total	**179**	**205,200**	**162,300**	**79%**	**$ 781,747**	**$ 164,991**	**$ 61,686**	**$ 1,008,424**	**$ 55,179**	**$ 1,063,603** [4]	**42%** [5]

(1) Telecity and Bit-isle IBX level financials are based on allocations which will be refined as integration activities continue
(2) Owned assets include those subject to long-term ground leases
(3) Excludes AM4, FR6 and JK1
(4) Excludes revenues from unconsolidated IBX JK1, Nimbo and non-IBXs
(5) Combined Total of 42% of total recurring revenues adjusts for pro-rated full quarter Verizon financials

Portfolio Composition – IBX mapping

EQUINIX

IBX	Location	Same-Store Classification	Ownership
Americas			
AT1	Atlanta	Expansion	Leased
AT2	Atlanta	Stabilized	Leased
AT3	Atlanta	Stabilized	Leased
AT4	Atlanta	N/A	Owned
AT5	Atlanta	N/A	Leased
BG1	Bogota	N/A	Leased
BO1	Boston	Stabilized	Leased
BO2	Boston	N/A	Owned
CH1	Chicago	Stabilized	Leased
CH2	Chicago	Stabilized	Leased
CH3	Chicago	Stabilized	Owned
CH4	Chicago	Stabilized	Leased
CH7	Chicago	N/A	Owned
CU1	Culpeper	N/A	Owned
CU2	Culpeper	N/A	Owned
CU3	Culpeper	N/A	Owned
CU4	Culpeper	N/A	Owned
DA1	Dallas	Stabilized	Leased
DA2	Dallas	Expansion	Leased
DA3	Dallas	Stabilized	Leased
DA4	Dallas	Stabilized	Leased
DA6	Dallas	Expansion	Leased
DA7	Dallas	New	Leased
DA9	Dallas	N/A	Owned
DA10	Dallas	N/A	Leased
DC1	Ashburn	Stabilized	Owned
DC2	Ashburn	Stabilized	Owned
DC3	Ashburn	Stabilized	Leased
DC4	Ashburn	Stabilized	Owned
DC5	Ashburn	Stabilized	Owned
DC6	Ashburn	Stabilized	Owned
DC7	Greater DC	Stabilized	Leased
DC8	Greater DC	Stabilized	Leased
DC10	Ashburn	Stabilized	Leased
DC11	Ashburn	Expansion	Owned
DC12	Greater DC	N/A	Leased
DC13	Ashburn	N/A	Owned
DC14	Greater DC	N/A	Owned
DE1	Denver	Stabilized	Leased
DE2	Denver	N/A	Owned
HO1	Houston	N/A	Owned
LA1	Los Angeles	Stabilized	Leased
LA2	Los Angeles	Stabilized	Leased
LA3	Los Angeles	Stabilized	Leased
LA4	Los Angeles	Expansion	Owned
LA7	Los Angeles	N/A	Owned
MI1	Miami	N/A	Owned
MI2	Miami	Stabilized	Leased
MI3	Miami	Expansion	Leased
MI6	Miami	N/A	Owned
NY1	Greater NYC	Stabilized	Leased
NY2	Secaucus	Stabilized	Owned
NY4	Secaucus	Stabilized	Leased
NY5	Secaucus	Expansion	Leased
NY6	Secaucus	Expansion	Leased
NY7	Greater NYC	Stabilized	Leased

To Be Continued

IBX	Location	Same-Store Classification	Ownership
Americas (Continued)			
NY8	Manhattan	Stabilized	Leased
NY9	Manhattan	Stabilized	Leased
NY11	Greater NYC	N/A	Owned
NY12	Greater NYC	N/A	Owned
NY13	Greater NYC	N/A	Leased
PH1	Philadelphia	Stabilized	Leased
RJ1	Rio de Janeiro	Stabilized	Leased
RJ2 *	Rio de Janeiro	Expansion	Owned
SE2	Seattle	Stabilized	Leased
SE3	Seattle	Stabilized	Leased
SE4	Seattle	N/A	Owned
SP1	Sao Paulo	Stabilized	Leased
SP2	Sao Paulo	Expansion	Leased
SP3	Sao Paulo	New	Owned
SP4	Sao Paulo	N/A	Leased
SV1	Silicon Valley	Stabilized	Owned
SV2	Santa Clara	Stabilized	Leased
SV3	Santa Clara	Stabilized	Leased
SV4	Santa Clara	Stabilized	Leased
SV5	Silicon Valley	Stabilized	Owned
SV6	Santa Clara	Stabilized	Leased
SV8	Palo Alto	Stabilized	Leased
SV10	Silicon Valley	New	Owned
SV13	Silicon Valley	N/A	Leased
SV14	Santa Clara	N/A	Owned
SV15	Santa Clara	N/A	Owned
SV16	Santa Clara	N/A	Owned
SV17	Santa Clara	N/A	Leased
TR1	Toronto	Stabilized	Leased
TR2	Toronto	Expansion	Leased
Americas Counts			**86**
EMEA			
AD1	Abu Dhabi	New	Leased
AM1 *	Amsterdam	Expansion	Owned
AM2 *	Amsterdam	Stabilized	Owned
AM3 *	Amsterdam	Expansion	Owned
AM4	Amsterdam	New	Owned
AM5	Amsterdam	Expansion	Owned
AM6	Amsterdam	Expansion	Owned
AM7 *	Amsterdam	Expansion	Owned
AM8	Amsterdam	Stabilized	Leased
DB1	Dublin	Stabilized	Leased
DB2	Dublin	Stabilized	Leased
DB3	Dublin	Expansion	Owned
DB4	Dublin	Expansion	Owned
DU1	Dusseldorf	Stabilized	Leased
DX1	Dubai	Expansion	Leased
DX2	Dubai	New	Leased
EN1	Netherlands	Stabilized	Leased
FR1	Frankfurt	Stabilized	Leased
FR2	Frankfurt	Expansion	Owned
FR4	Frankfurt	Expansion	Owned
FR5	Frankfurt	Expansion	Owned
FR6	Frankfurt	New	Owned
FR7	Frankfurt	Stabilized	Leased

To Be Continued

IBX	Location	Same-Store Classification	Ownership
EMEA (Continued)			
GV1	Geneva	Expansion	Leased
GV2	Geneva	Stabilized	Leased
HE1	Helsinki	Stabilized	Leased
HE2	Helsinki	Stabilized	Leased
HE3	Helsinki	Stabilized	Leased
HE4	Helsinki	Expansion	Leased
HE5	Helsinki	Stabilized	Leased
HE6	Helsinki	Expansion	Leased
IS1	Istanbul	Expansion	Leased
LD1	London	Stabilized	Leased
LD3	London	Stabilized	Leased
LD4 *	London	Stabilized	Owned
LD5 *	London	Expansion	Owned
LD6 *	London	Expansion	Owned
LD8	London	Expansion	Leased
LD9	London	Expansion	Leased
LD10	London	Expansion	Leased
MA1	Manchester	Stabilized	Leased
MA2	Manchester	Stabilized	Leased
MA3	Manchester	Stabilized	Leased
MA4	Manchester	Stabilized	Leased
ML2	Milan	Expansion	Leased
ML3	Milan	Stabilized	Leased
ML4	Milan	Stabilized	Leased
MU1	Munich	Stabilized	Leased
MU3	Munich	Stabilized	Leased
PA1	Paris	Stabilized	Leased
PA2	Paris	Stabilized	Owned
PA3	Paris	Stabilized	Owned
PA4	Paris	Expansion	Owned
PA5	Paris	Stabilized	Leased
PA6	Paris	Stabilized	Leased
PA7	Paris	Stabilized	Leased
SO1	Sofia	Stabilized	Owned
SK1	Stockholm	Expansion	Leased
SK2	Stockholm	Expansion	Leased
SK3	Stockholm	Stabilized	Leased
WA1	Warsaw	Stabilized	Leased
WA2	Warsaw	Expansion	Leased
ZH1	Zurich	Stabilized	Leased
ZH2	Zurich	Stabilized	Leased
ZH4	Zurich	Expansion	Leased
ZH5	Zurich	Expansion	Leased
ZW1	Netherlands	Stabilized	Leased
EMEA Counts			**67**

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

Worldwide Total

	Americas	EMEA	Asia-Pacific	Total
EQIX Count	86	67	29	182
Verizon	29			29
Stabilized	43	36	20	99
Expansion	11	27	7	45
New	3	4	2	9
EQIX Owned	35	20	4	59

* Subject to long-term ground lease

Blue = Status change

Adjusted Corporate NOI [1]

Calculation Of Adjusted Corp NOI (unaudited)	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
# of IBXs [1]	179	149	145	145	144
Recurring Revenues [2]	$ 1,008,424	$ 895,613	$ 887,748	$ 874,149	$ 847,108
Recurring Cash Cost of Revenues Allocation	(298,822)	(260,570)	(258,663)	(271,834)	(258,938)
Cash Net Operating Income	709,602	635,043	629,085	602,315	588,170
Operating Lease Rent Expense Add-back [3]	33,950	30,203	30,808	34,084	30,982
Regional Cash SG&A Allocated to Properties [4]	(118,785)	(124,094)	(120,049)	(109,053)	(111,028)
Adjusted Cash Net Operating Income [3]	$ 624,767	$ 541,153	$ 539,843	$ 527,347	$ 508,125
Adjusted Cash NOI Margin	*62.0%*	*60.4%*	*60.8%*	*60.3%*	*60.0%*
Reconciliation of NOI Cost Allocations (unaudited)					
Non-Recurring Revenues (NRR) [2]	$ 55,179	$ 50,256	$ 49,980	$ 46,739	$ 47,770
Non-Recurring Cash Cost of Revenues Allocation	(40,008)	(39,089)	(39,030)	(28,966)	(27,733)
Net NRR Operating Income	$ 15,171	$ 11,167	$ 10,950	$ 17,773	$ 20,037
Total Cash Cost of Revenues [2]	$ 338,831	$ 299,659	$ 297,692	$ 300,800	$ 286,671
Non-Recurring Cash Cost of Revenues Allocation	(40,008)	(39,089)	(39,030)	(28,966)	(27,733)
Recurring Cash Cost of Revenues Allocation	$ 298,822	$ 260,570	$ 258,663	$ 271,834	$ 258,938
Regional Cash SG&A Allocated to Stabilized & Expansion Properties [1]	$ 115,821	$ 121,361	$ 112,638	$ 102,458	$ 106,107
Regional Cash SG&A Allocated to New Properties [1]	2,964	2,733	7,411	6,595	4,920
Total Regional Cash SG&A	118,785	124,094	120,049	109,053	111,028
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	79,826	83,724	76,687	73,091	66,782
Total Cash SG&A [4]	$ 198,610	$ 207,818	$ 196,737	$ 182,143	$ 177,809
Corporate HQ SG&A as a % of Total Revenues	*7.5%*	*8.8%*	*8.1%*	*7.9%*	*7.4%*

(1) Stabilized/Expansion/New IBX categorization was re-set in Q1 17; Excludes AM4, FR6, JK1, Nimbo and non-IBXs; Owned assets include those subject to long-term ground leases
(2) Excludes revenues and cash cost of revenues from unconsolidated IBX JK1, Nimbo and non-IBXs
(3) Adjusted NOI excludes operating lease expenses, Q4 16 Operating Lease Rent Expense Add-back was adjusted
(4) 100% of Regional SG&A Allocated to Properties excludes incremental SG&A costs not directly supporting a regional portfolio and integration costs

Adjusted NOI Composition – Organic (excludes Verizon)[1]

EQUINIX

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	Adjusted NOI by Region % EMEA	Adjusted NOI by Region % APAC	Q2 2017 Recurring Revenues	Q2 2017 Quarterly Adjusted NOI	% NOI
Stabilized										
Owned [2]	16	33,200	29,100	88%	78%	21%	1%	$ 172,710	$ 119,133	21%
Leased	83	75,800	61,200	81%	59%	10%	31%	$ 418,909	256,190	46%
Stabilized Total	**99**	**109,000**	**90,300**	**83%**	**65%**	**14%**	**21%**	**$ 591,619**	**$ 375,323**	**67%**
Expansion										
Owned [2]	17	44,400	35,500	80%	13%	87%	0%	$ 145,230	$ 81,410	14%
Leased	27	46,500	34,700	75%	33%	31%	36%	$ 178,978	105,961	19%
Expansion Total	**44**	**90,900**	**70,200**	**77%**	**24%**	**56%**	**20%**	**$ 324,208**	**$ 187,371**	**33%**
New										
Owned [2]	3	3,200	1,000	31%				$ 3,151	$ 162	0%
Leased	4	2,100	800	38%		NR [5]		$ 3,774	(412)	0%
New Total	**7**	**5,300**	**1,800**	**34%**				**$ 6,925**	**$ (250)**	**0%**
Combined										
Owned [2]	**36**	**80,800**	**65,600**	**81%**	**51%**	**48%**	**1%**	**$ 321,090**	**$ 200,705**	**36%**
Leased	**114**	**124,400**	**96,700**	**78%**	**51%**	**17%**	**32%**	**601,661**	**361,740**	**64%**
Combined Total	**150** [3]	**205,200**	**162,300**	**79%**	**51%**	**28%**	**21%**	**$ 922,751** [4]	**$ 562,445**	**100%**

(1) Excludes Verizon; Telecity and Bit-isle IBX level financials are based on allocations which will be refined as integration activities continue
(2) Owned assets include those subject to long-term ground leases
(3) Excludes AM4, FR6 and JK1
(4) Excludes recurring revenues related to JK1 and non-IBXs
(5) Not reported

Components of NAV

(unaudited)

Operating Portfolio Adjusted NOI	Ownership	% of Adjusted NOI AMER	EMEA	APAC	Reference	Q2 17 Quarterly Adjusted NOI
Stabilized	Owned	78%	21%	1%	Adjusted NOI Segments	$119,133
Stabilized	Leased	59%	10%	31%	Adjusted NOI Segments	256,190
Expansion	Owned	13%	87%	0%	Adjusted NOI Segments	81,410
Expansion	Leased	33%	31%	36%	Adjusted NOI Segments	105,961
Quarterly Adjusted NOI (Stabilized & Expansion Only)						$562,694
Other Operating Income						
Verizon Net Operating Income (1)						$62,322
Quarterly Non-Recurring Operating Income						$15,171
Unstabilized Properties						
New IBX at Cost						$400,729
Development CIP and Land Held for Development						$732,505
Other Assets						
Cash, Cash Equivalents and Investments					Balance Sheet	$1,074,408
Restricted Cash (2)					Balance Sheet	$39,449
Accounts Receivable, Net					Balance Sheet	$545,734
Prepaid Expenses and Other Assets (3)					Balance Sheet	$454,580
Total Other Assets						$2,114,171
Liabilities						
Book Value of Debt (4)					Balance Sheet	$7,641,895
Accounts Payable and Accrued Liabilities (5)					Balance Sheet	$804,974
Dividend and Distribution Payable					Balance Sheet	$18,027
Deferred Tax Liabilities and Other Liabilities (6)					Balance Sheet	$451,965
Total Liabilities						$8,916,861
Other Operating Expenses						
Annualized Cash Tax Expense						$78,100
Annualized Cash Rent Expense (7)						$283,000
Diluted Shares Outstanding					Estimated 2017 Fully Diluted Shares	79,432

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

Market Capitalization & Debt Summary

		June 30, 2017
Market Capitalization Summary		
Common shares outstanding		77,945
Market Price as of Jun 30, 2017	$	429.16
Market Value		33,450,850
Net Debt		8,298,893
Total Enterprise Value	$	41,749,743
LQA Adjusted EBITDA	$	2,037,232
Net Debt to LQA Adjusted EBITDA		4.1x
Net Debt as % of Total Enterprise Value		19.9%
Reconciliation of Net Debt		
Total Debt Outstanding	$	9,373,301
Less: Cash and Investments		1,074,408
Net Debt	$	8,298,893

Debt	Spread / Coupon	Interest Rate	Maturity	Balance [1]
Revolver	L + 120	2.50%	Dec-19	-
Term Loan A [3]	L + 125	1.34%	Dec-19	397,905
Term Loan B-1[4]	L + 250 / 300	3.65%	Jan-23	632,385
Term Loan B-2 [5]	L + 325	3.25%	Jan-24	1,138,746
4.875% Senior Note due 2020	4.875%	4.88%	Apr-20	500,000
5.375% Senior Note due 2022	5.375%	5.38%	Jan-22	750,000
5.375% Senior Note due 2023	5.375%	5.38%	Apr-23	1,000,000
5.750% Senior Note due 2025	5.750%	5.75%	Jan-25	500,000
5.875% Senior Note due 2026	5.875%	5.88%	Jan-26	1,100,000
5.375% Senior Note due 2027	5.375%	5.38%	May-27	1,250,000
Japanese Yen Term Loan	T + 150	1.56%	Oct-21	411,163
Mortgage Payable and Other Loans Payable	Various	3.71%	Various	45,879
Subtotal		**4.57%**		**$ 7,726,077**
Capital Leases	Various	7.94%	Various	1,647,224
Total Debt		**5.16%**		**$ 9,373,301**

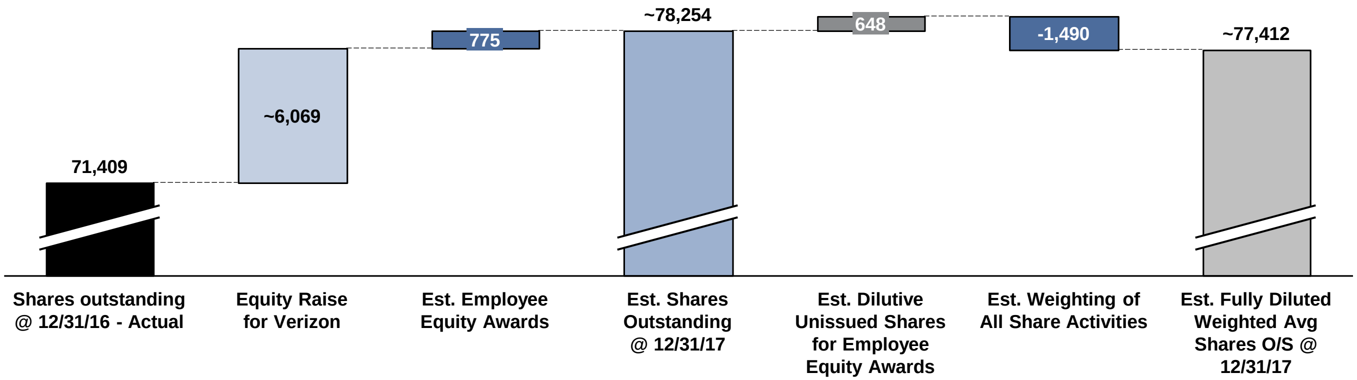
Share Data (in Millions)	**Q2 2017**	**Q1 2017**	**Q4 2016**	**Q3 2016**	**Q2 2016**
Common Stock Outstanding (as-reported)	77.9	77.9	71.4	71.4	71.1
Unissued Shares Associated with Employee Equity Awards [2]	1.5	1.5	1.7	1.4	1.6

(1) Balance excludes any debt discounts and premiums
(2) Employee Equity Awards excludes any shares issuable with any future purchases under the Employee Stock Purchase Plan (ESPP)
(3) Term Loan A is a multi-currency loan with outstanding balances of approximately EUR151M, GBP76M, JPY9,734M and CHF39M
(4) Term Loan B-1 is a multi-currency loan with outstanding balances of approximately GBP296M and USD247M
(5) Term Loan B-2 has an outstanding balance of EUR998M

Fully Diluted Weighted Average Shares Forecast

EQUINIX

(‘K)



	Actual/Forecasted Shares	Forecasted Shares - Fully Diluted (For NAV)	Weighted-Average Shares - Basic	Weighted-Average Shares - Fully Diluted	
Shares outstanding at the beginning of the year	71,409,015	71,409,015	71,409,015	71,409,015	
Shares issued to fund Verizon data center acquisition	6,069,444	6,069,444	4,872,184	4,872,184	
Equity awards:					
RSUs vesting (1)	608,288	1,782,457	374,241	374,241	
ESPP purchases (1)	155,232	151,955	98,137	98,137	
Stock option exercises (1)	11,670	19,066	10,080	10,080	
Dilutive impact of unvested employee equity awards (2)	-	-	-	648,366	
	775,189	1,953,477	482,457	1,130,824	
Shares outstanding @ 12/31/17 - Forecast (3)	**78,253,648**	**79,431,936**	**76,763,656**	**77,412,022**	For Diluted AFFO/Share

(1) Represents forecasted shares expected to be issued related to employee equity awards
(2) Represents the dilutive impact of potential shares to be issued related to employee equity awards of year end. Calculated on the same basis as EPS for GAAP purposes
(3) Excludes any additional financings the Company may undertake in the future, whether debt or equity

EQUINIX

Capex Profile

		Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Recurring	Sustaining IT & Network	$ 10,872	$ 7,284	$ 8,774	$ 11,380	$ 7,204
	IBX Maintenance	21,677	10,466	21,753	25,229	19,631
	Re-configuration Installation	5,320	4,922	5,950	5,001	5,094
	Subtotal - Recurring	**37,869**	**22,672**	**36,476**	**41,610**	**31,928**
Non-Recurring	IBX Expansion	257,497	219,812	259,775	187,914	173,375
	Transform IT, Network & Offices	33,000	20,452	66,522	31,126	26,804
	Initial / Custom Installation	20,206	14,305	23,548	18,827	17,760
	Subtotal - Non-Recurring	**310,703**	**254,570**	**349,845**	**237,867**	**217,939**
Total		**$ 348,572**	**$ 277,242**	**$ 386,321**	**$ 279,477**	**$ 249,867**
	Recurring Capex as a % of Revenues	*3.6%*	*2.4%*	*3.9%*	*4.5%*	*3.5%*

Recurring Capital Expenditures to extend useful life of IBXs or other Equinix assets that are required to support current revenues

Sustaining IT & Network: Capital spending necessary to extend useful life of IT & Network infrastructure assets required to support existing products and business & operations services. This includes hardware & network gear as well as development enhancements that extend useful life to Equinix portal and other system assets
IBX Maintenance: Capital spending that extends useful life of existing IBX data center infrastructure; required to support existing operations
Re-Configuration Installation: Capital spending to support second generation configuration of customer installations; these expenditures extend useful life of existing assets or add new fixed assets. This includes changes to cage build-outs, cabinets, power, network gear and security component installations

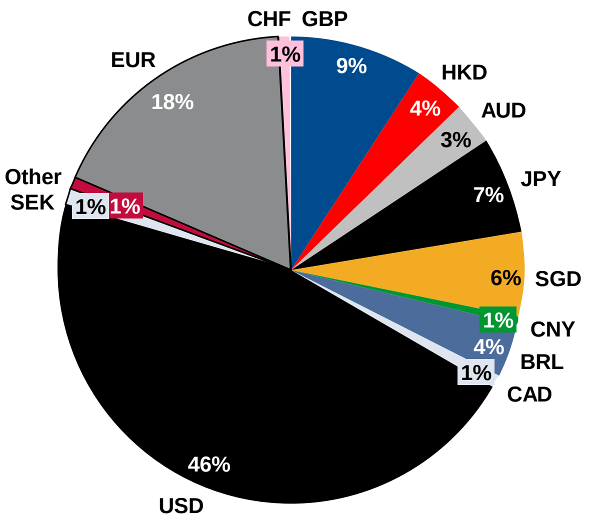
Non-Recurring Capital Expenditures primarily for development and build-out of new IBX capacity (does not include acquisition costs). Also includes discretionary expenditures for expansions, transformations, incremental improvements to the operating portfolio (e.g. electrical, mechanical and building upgrades), IT systems, network gear or corporate offices which may expand the revenues base and increase efficiency by either adding new assets or extending useful life of existing assets

IBX Expansion: Capital spending to build-out new IBX data centers construction, data center expansion phases or increased capacity enhancements
Transform IT, Network & Offices: Capital spending related to discretionary IT, Network and Office transformation projects that primarily expand revenues or increase margins. This also includes Equinix office space remodeling expenditures that extend useful life or add new assets
Initial / Custom Installation: Capital spending to support first generation build-out for customer installations; this includes cage configuration, cabinet, power, network gear and security enhancements. This also includes custom installations and flex space installations which require new assets or extend useful life of assets

FY17 Revenues FX Hedging

Revenue FX Rates					
Currency	Guidance Rate (1)	Hedge Rate (2)	Blended Guidance Rate (2)	Blended Hedge % (3)	% of Revenues (4)
USD	1.0000				46%
EUR to USD	1.1416	1.1014	1.1177	60%	18%
GBP to USD	1.3013	1.4142	1.3857	75%	9%
USD to JPY	112.3596				7%
USD to SGD	1.3768				6%
USD to HKD	7.8064				4%
USD to BRL	3.3080				4%
USD to AUD	1.3021				3%
USD to SEK	8.4388	8.8628	8.7379	72%	1%
CHF to USD	1.0425	1.0117	1.0207	71%	1%
USD to CAD	1.2965				1%
USD to CNY	6.7797				1%
Other (5)	-				1%

Currency % of Revenues (4)



(1) Guidance rate as of close of market on 6/30/2017
(2) Hedge rate and blended guidance rate for Q3 17
(3) Blended hedge percent for combined Equinix business for Q3 17
(4) Currency % of revenues based on combined Q2 17 revenues, including Telecity, Bit-isle and two months of Verizon and adjusted AUD, JPY and SGD currencies for USD billings
(5) Other includes AED, BGN, COP, PLN and TRY currencies

Equinix Leadership and Investor Relations

Executive Team

Steve Smith
Chief Executive Officer & President

Keith Taylor
Chief Financial Officer

Charles Meyers
President of Strategy, Services and Innovation

Mark Adams - Chief Development Officer
Sara Baack - Chief Marketing Officer
Mike Campbell - Chief Sales Officer
Peter Ferris - Sr. Vice President, Office of the CEO
Sushil (Sam) Kapoor - Chief Global Operations Officer
Samuel Lee - President, Asia-Pacific
Brian Lillie - Chief Customer Officer & Chief Product 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
Milind Wagle - Chief Information Officer

Board of Directors

Peter Van Camp - Executive Chairman, Equinix
Steve Smith - Chief Executive Officer & President, Equinix
Tom Bartlett - EVP & Chief Financial Officer, American Tower
Nanci Caldwell - Former CMO PeopleSoft
Gary Hromadko - Venture Partner, Crosslink Capital
Scott Kriens - Chairman of the Board, Juniper Networks, Inc.
William Luby - Managing Partner, Seaport Capital
Irving Lyons III - Principal, Lyons Asset Management
Christopher Paisley - Dean's Executive Professor, Leavey School of Business at Santa Clara University

Equinix Investor Relations Contacts

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

Chip Newcom
Director, Investor Relations
650-598-6262
cnewcom@equinix.com

Equinix Media Contacts

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

Equity Research Analysts

Bank of America	David	Barden	646 855-1320
Barclays Capital	Amir	Rozwadowski	212 526-4043
Canaccord Genuity	Paul	Morgan	415 310-7269
Citigroup	Mike	Rollins	212 816-1116
Cowen	Colby	Synesael	646 562-1355
Credit Suisse	Sam	Badri	212 538-1727
FBN Securities	Shebly	Seyrafi	212 618-2185
Gabelli & Co	Sergey	Dluzhevskiy	914 921-8355
Goldman Sachs	Jiorden	Sanchez	212 902-7516
Guggenhaim	Robert	Gutman	212 518-9148
Jefferies	Mike	McCormack	212 284-2516
JP Morgan	Phil	Cusick	212 622-1444
Macquarie Capital	Andrew	DeGasperi	212 231-0649
Morgan Stanley	Simon	Flannery	212 761-6432
MUFG Securities	Stephen	Bersey	212 405-7032
Nomura	Jeff	Kvaal	212 298-4019
Oppenheimer	Tim	Horan	212 667-8137
Raymond James	Frank	Louthan	404 442-5867
RBC Capital Markets	Jonathan	Atkin	415 633-8589
Stifel Nicolaus	Matthew	Heinz	443 224-1382
SunTrust Robinson Humphrey	Greg	Miller	212 303-4169
Wells Fargo	Jennifer	Fritzsche	312 920-3548
William Blair	James	Breen	617 235-7513

Appendix: Non-GAAP Financial Reconciliations & Definitions

Non-GAAP Reconciliations

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

	Three Months Ended		
	June 30, 2017	March 31, 2017	June 30, 2016
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:			
Cost of revenues	$ 522,203	$ 468,961	$ 456,967
Depreciation, amortization and accretion expense	(174,556)	(162,510)	(161,493)
Stock-based compensation expense	(3,178)	(2,911)	(3,441)
Cash cost of revenues	$ 344,469	$ 303,540	$ 292,033
The geographic split of our cash cost of revenues is presented below:			
Americas cash cost of revenues	$ 148,589	$ 113,059	$ 109,296
EMEA cash cost of revenues	124,485	122,175	114,950
Asia-Pacific cash cost of revenues	71,395	68,306	67,787
Cash cost of revenues	$ 344,469	$ 303,540	$ 292,033

We define cash gross profit as revenues less cash cost of revenues (as defined above).

Non-GAAP Reconciliations

EQUINIX

EQUINIX, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS FROM CONTINUIGN OPERATIONS - NON-GAAP PRESENTATION

(in thousands)

(unaudited)

	Three Months Ended		
	June 30, 2017	March 31, 2017	June 30, 2016
We define cash operating expense as selling, general, and administrative expense less depreciation, amortization, and stock-based compensation. We also refer to cash operating expense as cash selling, marketing, general and administrative expense or "cash SG&A".			
Selling, general, and administrative expense	$ 332,921	$ 310,326	$ 276,294
Depreciation and amortization expense	(77,830)	(56,503)	(52,226)
Stock-based compensation expense	(42,447)	(35,412)	(35,882)
Cash operating expense	$ 212,644	$ 218,411	$ 188,186
We define cash sales and marketing expense as sales and marketing expense less depreciation, amortization and stock-based compensation as presented below:			
Sales and marketing expense	$ 141,566	$ 128,927	$ 107,832
Depreciation and amortization expense	(38,524)	(18,094)	(19,047)
Stock-based compensation expense	(13,426)	(10,972)	(10,714)
Cash sales and marketing expense	$ 89,616	$ 99,861	$ 78,071
We define cash general and administrative expense as general and administrative expense less depreciation, amortization and stock-based compensation as presented below:			
General and administrative expense	$ 191,355	$ 181,399	$ 168,462
Depreciation and amortization expense	(39,306)	(38,409)	(33,179)
Stock-based compensation expense	(29,021)	(24,440)	(25,168)
Cash general and administrative expense	$ 123,028	$ 118,550	$ 110,115
The geographic split of our cash operating expense, or cash SG&A, as defined above, is presented below:			
Americas cash SG&A	$ 126,868	$ 124,769	$ 109,147
EMEA cash SG&A	56,837	63,118	52,204
Asia-Pacific cash SG&A	28,939	30,524	26,835
Cash SG&A	$ 212,644	$ 218,411	$ 188,186

Non-GAAP Reconciliations

EQUINIX

EQUINIX, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS FROM CONTINUIGN OPERATIONS - NON-GAAP PRESENTATION

(in thousands)

(unaudited)

	Three Months Ended		
	June 30, 2017	March 31, 2017	June 30, 2016
We define adjusted EBITDA as income from continuing operations excluding depreciation, amortization, accretion, stock-based compensation, restructuring charges, impairment charges, acquisition costs and (gain) loss on asset sales as presented below:			
Income from continuing operations	$ 184,895	$ 167,213	$ 151,655
Depreciation, amortization and accretion expense	252,386	219,013	213,719
Stock-based compensation expense	45,625	38,323	39,323
Acquisition costs	26,402	3,025	15,594
Adjusted EBITDA	$ 509,308	$ 427,574	$ 420,291

Non-GAAP Reconciliations

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

	Three Months Ended		
	June 30, 2017	March 31, 2017	June 30, 2016
The geographic split of our adjusted EBITDA is presented below:			
Americas income from continuing operations	$ 75,039	$ 81,110	$ 87,100
Americas depreciation, amortization and accretion expense	124,905	88,428	78,874
Americas stock-based compensation expense	33,771	27,774	27,790
Americas acquisition costs	24,436	1,307	1,264
Americas adjusted EBITDA	$ 258,151	$ 198,619	$ 195,028
EMEA income from continuing operations	$ 54,927	$ 44,981	$ 29,096
EMEA depreciation, amortization and accretion expense	78,118	76,806	82,929
EMEA stock-based compensation expense	6,611	6,049	7,060
EMEA acquisition costs	1,966	1,718	14,370
EMEA adjusted EBITDA	$ 141,622	$ 129,554	$ 133,455
Asia-Pacific income from continuing operations	$ 54,929	$ 41,122	$ 35,459
Asia-Pacific depreciation, amortization and accretion expense	49,363	53,779	51,916
Asia-Pacific stock-based compensation expense	5,243	4,500	4,473
Asia-Pacific acquisition costs	—	—	(40)
Asia-Pacific adjusted EBITDA	$ 109,535	$ 99,401	$ 91,808
Adjusted EBITDA	$ 509,308	$ 427,574	$ 420,291

Non-GAAP Reconciliations

EQUINIX, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS FROM CONTINUIGN OPERATIONS - NON-GAAP PRESENTATION
(in thousands)
(unaudited)

	Three Months Ended		
	June 30, 2017	March 31, 2017	June 30, 2016
We define cash gross margins as cash gross profit divided by revenues.			
Our cash gross margins by geographic region is presented below:			
Americas cash gross margins	72%	74%	74%
EMEA cash gross margins	61%	61%	62%
Asia-Pacific cash gross margins	66%	66%	64%
We define adjusted EBITDA margins as adjusted EBITDA divided by revenues.			
Americas adjusted EBITDA margins	48%	46%	47%
EMEA adjusted EBITDA margins	44%	41%	44%
Asia-Pacific adjusted EBITDA margins	52%	50%	49%

Non-GAAP Reconciliations

(unaudited and in thousands)

	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
CALCULATION OF ADJUSTED EBITDA								
Income from continuing operations	$ 184,895	$ 167,213	$ 184,455	$ 169,941	$ 151,655	$ 112,688	$ 135,877	$ 140,883
Adjustments:								
Depreciation, amortization and accretion expense	252,386	219,013	212,268	215,370	213,719	202,153	144,861	133,268
Stock-based compensation expense	45,625	38,323	39,837	42,473	39,323	34,515	35,058	33,969
Impairment charges	—	—	—	7,698	—	—	—	—
(Gain) loss on asset sales	—	—	371	(27,945)	—	(5,242)	—	—
Acquisition costs	26,402	3,025	(440)	12,505	15,594	36,536	17,349	13,352
Adjusted EBITDA	$ 509,308	$ 427,574	$ 436,491	$ 420,042	$ 420,291	$ 380,650	$ 333,145	$ 321,472
RECONCILIATION OF AFFO TO ADJUSTED EBITDA								
Adjusted EBITDA	$ 509,308	$ 427,574	$ 436,491	$ 420,042	$ 420,291	$ 380,650	$ 333,145	$ 321,472
Adjusted EBITDA as a % of Revenue	48%	45 %	46%	45 %	47%	45%	46%	47%
Adjustments:								
Interest expense, net of interest income	(114,605)	(108,592)	(97,813)	(91,437)	(99,491)	(99,938)	(78,293)	(75,335)
Amortization of deferred financing costs	4,130	11,580	5,258	2,687	5,243	5,508	4,495	3,934
Income tax benefit (expense)	(9,325)	(13,393)	(19,494)	(22,778)	(13,812)	10,633	2,053	(11,580)
Income tax expense adjustment[(1)]	674	2,809	68	2,501	1,301	(190)	2,279	643
Straight-line rent expense adjustment	1,015	2,409	1,986	2,686	1,895	1,133	1,462	1,251
Installation revenue adjustment	6,939	4,675	4,788	4,612	7,407	3,354	5,843	8,527
Recurring capital expenditures	(37,869)	(22,672)	(36,476)	(41,600)	(31,928)	(31,815)	(44,668)	(25,910)
Other income (expense)	1,284	337	(1,707)	2,938	1,555	(60,710)	(48,617)	(12,836)
(Gain) loss on disposition of depreciable real estate property	(1,460)	(638)	1,036	(23,436)	(1,951)	(4,037)	579	182
Adjustments for unconsolidated JVs' and non-controlling interests	23	21	19	19	19	16	15	13
Adjustment for gain (loss) on sale of asset	—	—	(371)	27,945	—	5,242	—	—
Adjusted Funds from Operations (AFFO)	$ 360,114	$ 304,110	$ 293,785	$ 284,179	$ 290,529	$ 209,846	$ 178,293	$ 210,361
FLOW-THROUGH RATE								
Adjusted EBITDA - Current Period	$ 509,308	$ 427,574	$ 436,491	$ 420,042	$ 420,291	$ 380,650	$ 333,145	$ 321,472
Less Adjusted EBITDA - Prior Period	(427,574)	(436,491)	(420,042)	(420,291)	(380,650)	(333,145)	(321,472)	(311,262)
Adjusted EBITDA Growth	$ 81,734	$ (8,917)	$ 16,449	$ (249)	$ 39,641	$ 47,505	$ 11,673	$ 10,210
Revenue - Current Period	$ 1,066,421	$ 949,525	$ 942,647	$ 924,676	$ 900,510	$ 844,156	$ 730,462	$ 686,649
Less Revenue - Prior Period	(949,525)	(942,647)	(924,676)	(900,510)	(844,156)	(730,462)	(686,649)	(665,582)
Revenue Growth	$ 116,896	$ 6,878	$ 17,971	$ 24,166	$ 56,354	$ 113,694	$ 43,813	$ 21,067
Adjusted EBITDA Flow-Through Rate	70%	(130)%	92%	(1)%	70%	42%	27%	48%

(1) Represents the non-cash impact due to changes in valuation allowances and uncertain tax positions and deferred taxes that do not relate to current period's operations

Non-GAAP Reconciliations

EQUINIX

NAREIT Funds From Operations (NAREIT FFO)
(unaudited and in thousands, except per share amounts)

	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
RECONCILIATION OF NET INCOME (LOSS) TO NAREIT FFO								
Net income (loss)	$ 45,805	$ 42,062	$ 61,750	$ 51,450	$ 44,711	$ (31,111)	$ 10,731	$ 41,132
Adjustments:								
Real estate depreciation and amortization	175,387	159,414	157,054	159,788	158,727	150,995	120,144	109,856
(Gain) loss on disposition of real estate property	(1,460)	(638)	1,036	(23,436)	(1,951)	(4,037)	579	182
Adjustments for FFO from unconsolidated JVs	28	28	28	29	28	28	29	27
NAREIT FFO attributable to common shareholders	$ 219,760	$ 200,866	$ 219,868	$ 187,831	$ 201,515	$ 115,875	$ 131,483	$ 151,197
Effect of assumed conversion of convertible debt:								
Interest expense, net of tax, on 4.75% convertible notes	—	—	—	—	2,322	3,226	3,442	3,279
NAREIT FFO attributable to common shareholders - diluted	$ 219,760	$ 200,866	$ 219,868	$ 187,831	$ 203,837	$ 119,101	$ 134,925	$ 154,476
NAREIT FFO per share:								
Basic	$ 2.82	$ 2.76	$ 3.08	$ 2.64	$ 2.89	$ 1.70	$ 2.18	$ 2.65
Diluted	$ 2.80	$ 2.74	$ 3.06	$ 2.61	$ 2.83	$ 1.68	$ 2.14	$ 2.59
Weighted average shares outstanding - basic	77,923	72,773	71,389	71,190	69,729	68,132	60,393	57,082
Weighted average shares outstanding - diluted AFFO[1]	78,508	73,367	71,959	71,908	71,991	70,686	63,046	59,678

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

	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
Weighted average shares outstanding - basic	77,923	72,773	71,389	71,190	69,729	68,132	60,393	57,082
Effect of dilutive securities:								
4.75% convertible notes	—	—	—	—	1,627	1,969	2,041	1,970
Employee equity awards	585	594	570	718	635	585	612	626
Weighted average shares outstanding - diluted	78,508	73,367	71,959	71,908	71,991	70,686	63,046	59,678

Non-GAAP Reconciliations

EQUINIX

Adjusted Funds From Operations (AFFO)

(unaudited and in thousands, except per share amounts)

	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
NAREIT FFO attributable to common shareholders	$ 219,760	$ 200,866	$ 219,868	$ 187,831	$ 201,515	$ 115,875	$ 131,483	$ 151,197
Adjustments:								
Installation revenue adjustment	6,939	4,675	4,788	4,612	7,407	3,354	5,843	8,527
Straight-line rent expense adjustment	1,015	2,409	1,986	2,686	1,895	1,133	1,462	1,251
Amortization of deferred financing costs	4,130	11,580	5,258	2,687	5,243	5,508	4,495	3,934
Stock-based compensation expense	45,625	38,323	39,837	42,474	39,323	34,515	35,058	33,969
Non-real estate depreciation expense	29,241	28,575	23,265	22,108	21,021	21,387	15,921	15,946
Amortization expense	50,158	29,017	29,478	32,929	32,303	28,152	8,100	6,601
Accretion expense	(2,400)	2,007	2,471	545	1,668	1,619	696	865
Recurring capital expenditures	(37,869)	(22,672)	(36,476)	(41,600)	(31,928)	(31,815)	(44,668)	(25,910)
Loss on debt extinguishment	16,444	3,503	1,777	9,894	605	—	289	—
Acquisition costs	26,402	3,025	(440)	12,505	15,594	36,536	17,349	13,352
Impairment charges	—	—	—	7,698	—	—	—	—
Income tax expense adjustment	674	2,809	68	2,501	1,301	(190)	2,279	643
Net loss (income) from discontinued operations, net of tax	—	—	1,914	(2,681)	(5,409)	(6,216)	—	—
Adjustments for AFFO from unconsolidated JVs	(5)	(7)	(9)	(10)	(9)	(12)	(14)	(14)
Adjusted Funds from Operations (AFFO)	$ 360,114	$ 304,110	$ 293,785	$ 284,179	$ 290,529	$ 209,846	$ 178,293	$ 210,361
Effect of assumed conversion of convertible debt:								
Interest expense, net of tax, on 4.75% convertible notes	—	—	—	—	662	1,062	1,557	1,390
AFFO - diluted	$ 360,114	$ 304,110	$ 293,785	$ 284,179	$ 291,191	$ 210,908	$ 179,850	$ 211,751
AFFO per share								
Basic	$ 4.62	$ 4.18	$ 4.12	$ 3.99	$ 4.17	$ 3.08	$ 2.95	$ 3.69
Diluted	$ 4.59	$ 4.15	$ 4.08	$ 3.95	$ 4.04	$ 2.98	$ 2.85	$ 3.55

Non-GAAP Reconciliations

Consolidated NOI calculation	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
(unaudited and in thousands)					
Revenues	$ 1,066,421	$ 949,525	$ 942,647	$ 924,676	$ 900,510
Non-Recurring Revenues (NRR) (2)	55,179	50,256	49,980	46,739	47,770
Other Revenues (3)	2,818	3,656	4,920	3,788	5,632
Recurring revenues (2)	$ 1,008,424	$ 895,613	$ 887,748	$ 874,149	$ 847,108
Cost of Revenues	$ (522,203)	$ (468,961)	$ (465,921)	$ (470,302)	$ (456,967)
Depreciation, Amortization and Accretion expense	174,556	162,510	161,049	162,165	161,493
Stock-Based Compensation Expense	3,178	2,911	3,332	3,316	3,441
Total Cash Cost of Revenues	$ (344,469)	$ (303,540)	$ (301,540)	$ (304,821)	$ (292,033)
Non-Recurring Cash Cost of Revenues Allocation	(40,008)	(39,089)	(39,030)	(28,966)	(27,733)
Other Cash Cost of Revenues (3)	(5,638)	(3,881)	(3,848)	(4,021)	(5,362)
Recurring Cash Cost of Revenues Allocation	$ (298,822)	$ (260,570)	$ (258,663)	$ (271,834)	$ (258,938)
Operating Lease Rent Expense Add-back (4)	33,950	30,203	30,808	34,084	30,982
Recurring Cash Cost excluding Operating Lease Rent	$ (264,873)	$ (230,366)	$ (227,855)	$ (237,750)	$ (227,955)
Selling, general, and administrative expenses	$ (332,921)	$ (310,326)	$ (292,340)	$ (292,175)	$ (276,294)
Depreciation and amortization expense	77,830	56,503	51,219	53,205	52,226
Stock-based compensation expense	42,447	35,412	36,505	39,157	35,882
Total Cash SG&A	$ (212,644)	$ (218,411)	$ (204,616)	$ (199,813)	$ (188,186)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	(79,826)	(83,724)	(76,687)	(73,091)	(66,782)
Other Cash SG&A (3)	(14,034)	(10,593)	(7,879)	(17,670)	(10,377)
Regional Cash SG&A Allocated to Properties (5)	$ (118,785)	$ (124,094)	$ (120,049)	$ (109,053)	$ (111,028)

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

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

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

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

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

Non-GAAP Reconciliations

(unaudited and in thousands)	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Income from continuing operations	$ 184,895	$ 167,213	$ 184,455	$ 169,941	$ 151,655
Adjustments:					
Depreciation, amortization and accretion expense	252,386	219,013	212,268	215,370	213,719
Stock-based compensation expense	45,625	38,323	39,837	42,473	39,323
Impairment charges	-	-	-	7,698	-
(Gain) loss on asset sales	-	-	371	(27,945)	-
Acquisition costs	26,402	3,025	(440)	12,505	15,594
Adjusted EBITDA	$ 509,308	$ 427,574	$ 436,491	$ 420,042	$ 420,291
Adjustments:					
Non-Recurring Revenues (NRR) (1)	(55,179)	(50,256)	(49,980)	(46,739)	(47,770)
Other Revenues (2)	(2,818)	(3,656)	(4,920)	(3,788)	(5,632)
Non-Recurring Cash Cost of Revenues Allocation (1)	40,008	39,089	39,030	28,966	27,733
Other Cash Cost of Revenues (2)	5,638	3,881	3,848	4,021	5,362
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI (3)	79,826	83,724	76,687	73,091	66,782
Other Cash SG&A (4)	14,034	10,593	7,879	17,670	10,377
Operating Lease Rent Expense Add-back (5)	33,950	30,203	30,808	34,084	30,982
Adjusted Cash Net Operating Income	$ 624,767	$ 541,153	$ 539,843	$ 527,347	$ 508,125

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

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

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

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

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

Non-GAAP Reconciliations

NAREIT Funds From Operations (NAREIT FFO)

- We calculate Funds From Operations in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). NAREIT FFO represents net income (loss), excluding gains (or losses) from disposition of real estate property, impairment charges related to depreciable real estate fixed assets, plus real estate related depreciation and amortization expense and after adjustments for unconsolidated joint ventures, and non-controlling interests.

Adjusted Funds from Operations (AFFO)

- We calculate AFFO by adding to or subtracting from NAREIT FFO:
  1. Plus: Amortization of deferred financing costs
  2. Plus: Stock-based compensation expense
  3. Plus: Non-real estate depreciation, amortization and accretion expenses
  4. Less: Recurring capital expenditures
  5. Less/Plus: Straight line revenues/rent expense adjustments
  7. Less/Plus: Gain/loss on debt extinguishment
  8. Plus: Restructuring charges and acquisition costs
  9. Less/Plus: Income tax expense adjustment
  10. Less/Plus: Adjustments from discontinued operations, unconsolidated JVs and non-controlling interests

EQUINIX

WHERE OPPORTUNITY CONNECTS