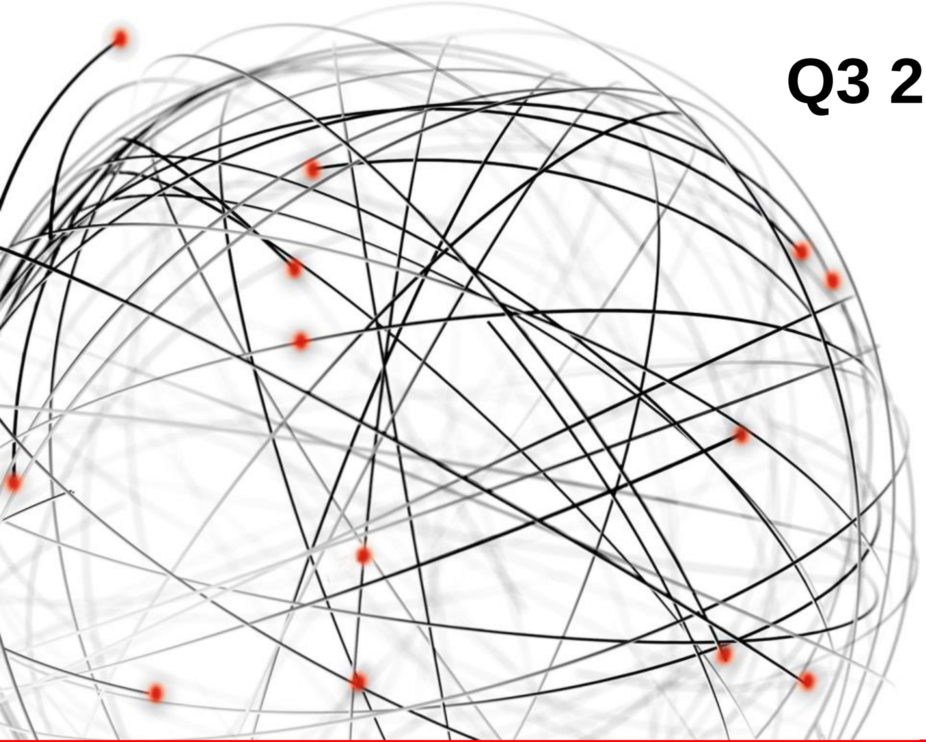

EQUINIX

Q3 2016 Earnings Conference call

NASDAQ: EQIX

Presented on **November 2, 2016**

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Public Disclosure Statement

- Forward-Looking Statements
  - Except for historical information, this presentation contains forward-looking statements, which include words such as “believe,” “anticipate,” and “expect.” These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from those expressed or implied by these statements. Factors that may affect Equinix’s results are summarized in our annual report on Form 10-K filed on February 26, 2016 and our quarterly report Form 10-Q filed on August 8, 2016.

- Non-GAAP Information
  - This presentation contains references to certain non-GAAP financial measures. For definitions of terms including, but not limited to, “Cash Gross Profit,” “Cash Gross Margins,” “Cash SG&A,” “Adjusted EBITDA,” “Funds From Operations,” “Adjusted Funds From Operations,” and “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.

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Q3 2016 Financial Highlights

Revenues of $924.7 Million

- Revenues up 3% QoQ and 35% YoY on an as-reported basis
- Revenues up 3% QoQ and 14% YoY on an organic and constant currency basis (1)
- Recurring revenues are 95% of total revenues

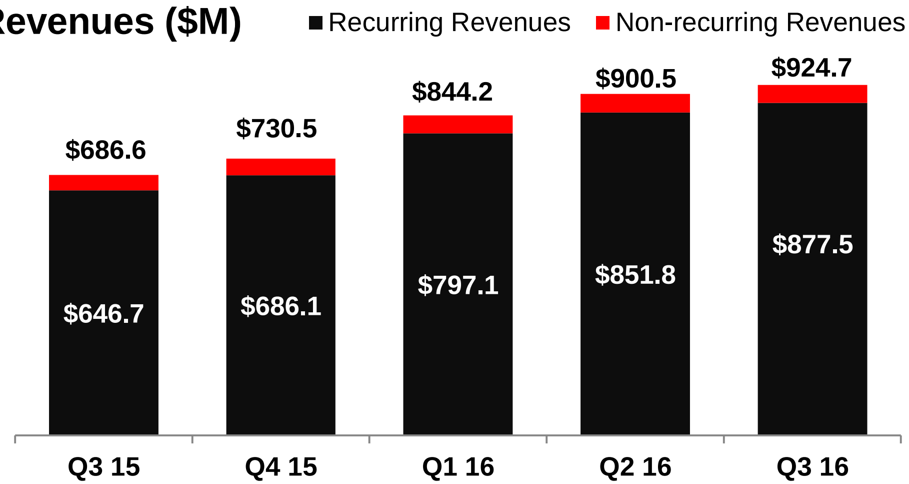
Adjusted EBITDA of $420.0 Million

- Adjusted EBITDA flat QoQ and up 31% YoY, includes $19 million integration costs
- Compared to guidance, Adjusted EBITDA included an incremental $5 million of cash-neutral U.S. GAAP adjustments related to Telecity, and $2.5 million of accelerated integration costs into Q3
- Adjusted EBITDA up 4% QoQ and, 18% YoY on an organic and constant currency basis (1)
- Adjusted EBITDA margin of 45.4%, or 47.5% excluding integration costs

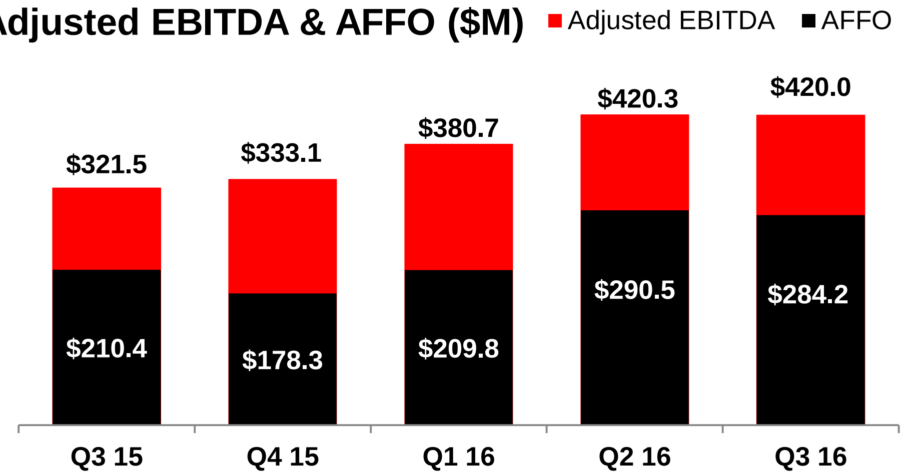
AFFO of $284.2 Million

- AFFO tracking above guidance, down 2% QoQ, but up 35% YoY, including acquisitions
- AFFO up 1% QoQ and 44% YoY on a normalized and constant currency basis (2)

Revenues ($M)



Adjusted EBITDA & AFFO ($M)



Achieved record bookings in Q3, and delivered 55th straight quarter of top-line growth. We're seeing healthy Adjusted EBITDA margins for the underlying business, with strong flow-through into AFFO. Expect continued margin improvement in 2017

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

(2) AFFO is normalized for integration costs associated with Telecity and Bit-isle; assumes average currency rates used in our financial results remained the same compared to the comparative period

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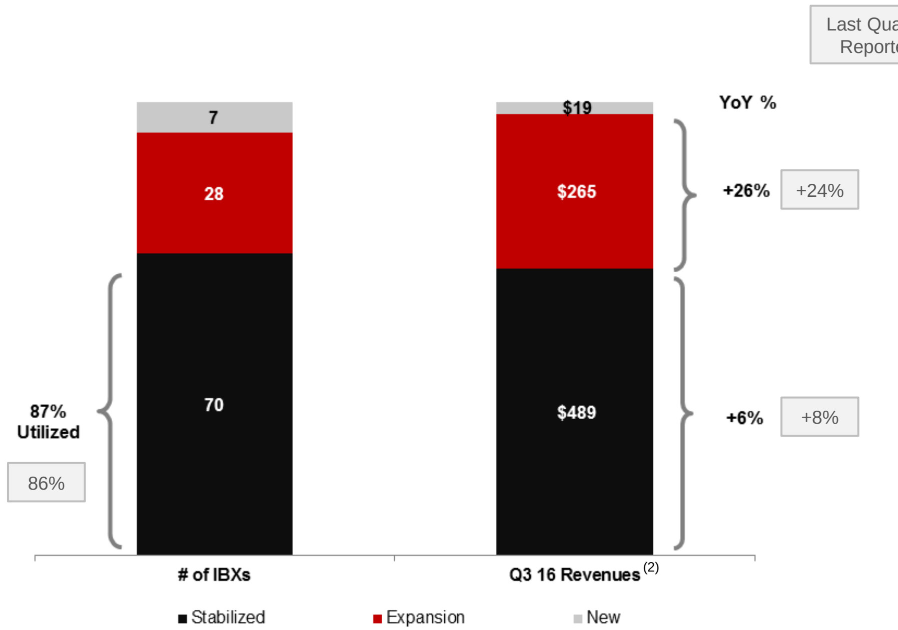
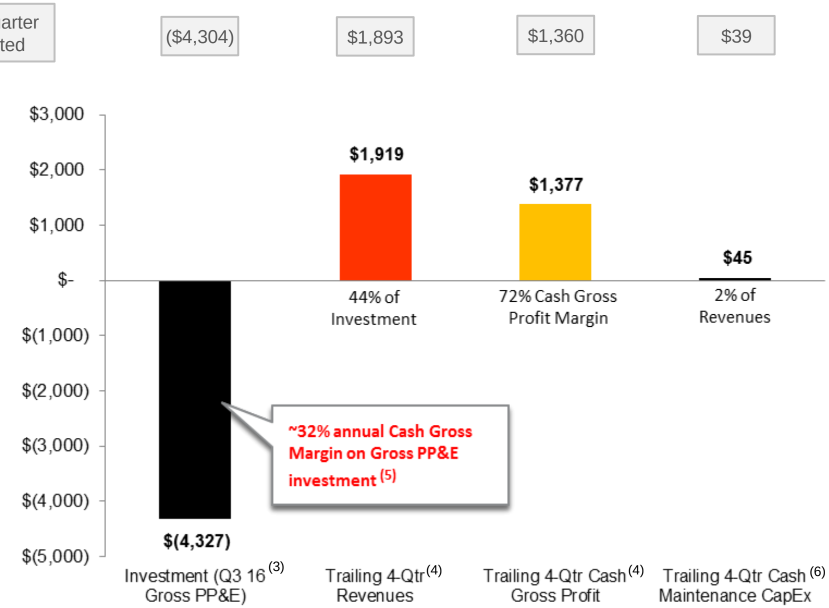
Stabilized IBX Growth (1)

EQUINIX

Stabilized, Expansion & New IBXs (1)



Stabilized IBX Profitability (1)



(1) **New IBXs** where Phase 1 began operating after January 1, 2015
Expansion IBXs where Phase 1 began operating before January 1, 2015, and there is an expected expansion of one or more additional phases leveraging the existing capital infrastructure, or a new phase has opened for a previously stabilized IBX after January 1, 2015
Stabilized IBXs where the final expansion phase began operating before January 1, 2015
Unconsolidated IBX JK1 not included in this analysis
Excluded Telecity, Bit-isle and Paris Campus acquisitions from this analysis

(2) Revenues represent Q3 16 as-reported revenues in millions; excludes revenues from Telecity, Bit-isle, non-IBXs, Nimbo or the Paris Campus acquisitions; YoY constant currency revenue growth was 7% and 25% respectively for Stabilized and Expansion categories

(3) Investment (Q3 16 Gross PP&E) includes real estate acquisition costs, capitalized leases and all capex associated with stabilized IBXs since opening

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

(5) Cash generation on gross investment calculated as trailing 4 quarters as-reported cash gross profit divided by Gross PP&E as of Q3 16

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

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Q3 2016 Consolidated Results

($M Except for Non-Financial Metrics)	Q3 16 Guidance	Q3 16 Actual	Q2 16 Actual	Q3 15 Actual	Q3 16 vs. Q2 16 % Δ	Q3 16 vs. Q3 15 % Δ
Revenues	$915 - $921	$ 924.7	$ 900.5	$ 686.6	3%	35%
Cash Gross Profit		619.9	608.5	475.0	2%	30%
Cash SG&A	~$199 - $205	199.8	188.2	153.6	6%	30%
Cash SG&A %	*~21% - 22%*	*21.6%*	*20.9%*	*22.4%*		
Adjusted EBITDA (1)	$419 - $425	420.0	420.3	321.5	0%	31%
Adjusted EBITDA Margin %	*~46.0%*	*45.4%*	*46.7%*	*46.8%*		
Net Income		51.5	44.7	41.1	15%	25%
Net Income Margin %		*5.6%*	*5.0%*	*6.0%*		
Funds From Operations		$ 187.8	$ 201.5	$ 151.2	-7%	24%
Adjusted Funds from Operations		$ 284.2	$ 290.5	$ 210.4	-2%	35%
Gross Debt Balances		$ 6,978.0	$ 7,056.1	$ 4,673.1	-1%	49%
Cabs Billing Counts (2)		121,400	118,500	110,100	2%	10%
MRR / Cab (3)		$ 2,018	$ 2,011	$ 1,979	0%	2%
Cross-connect Counts (2)		188,400	182,900	163,700	3%	15%

Robust fundamentals include firm MRR per cabinet, strong billable cabinets, healthy interconnection growth and low churn

(1) Compared to guidance, Adjusted EBITDA included an incremental $5 million of cash-neutral U.S. GAAP adjustments related to Telecity, and $2.5 million of accelerated integration costs into Q3

(2) Cabs Billing Counts and Cross-connect Counts exclude Telecity and Bit-isle; LD2 excluded from Q316 results; Paris Campus acquisition included in Q316 results

(3) MRR per Cab is monthly recurring revenues per billed cabinet. Brazil operations, Telecity and Bit-isle are excluded from MRR per Cab calculation, Paris Campus acquisition included. Q3 16 EQIX organic MRR / Cab Billed on a constant currency basis up $9 compared to Q2 16 and up $42 compared to Q3 15; constant currency basis excludes the impact of foreign currency hedging

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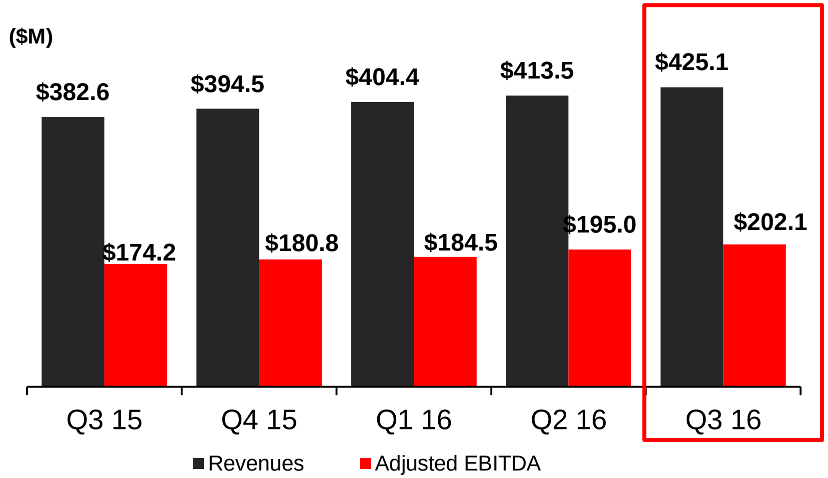
Americas Performance

Q3 Highlights



Q3 Business Conditions

- Q3 reported revenues up 3% QoQ and 11% YoY on an as-reported basis
- Q3 revenues up 2% QoQ and 11% YoY on a constant currency basis (1)
- Q3 Adjusted EBITDA up 4% QoQ and 16% YoY on an as-reported basis, and up 4% QoQ and 17% YoY on a constant currency basis (1)
- MRR per Cab increased $6 QoQ to $2,524 due to strong interconnection activity

Key Metrics

	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16
Cabinets Billing	49,200	50,600	50,900	52,000	52,800
MRR / Cab Billed	$ 2,454	$ 2,460	$ 2,482	$ 2,518	$ 2,524
Utilization %	81%	81%	81%	82%	83%
Cross-connects	89,800	93,800	97,700	101,200	104,200

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

IBX Build Highlights

Opened

- AT1 phase IV in Atlanta in Q3 2016 (August)

Current Expansions

- DC7 phase III in Ashburn in Q4 2016
- DC11 phase III in Ashburn in Q1 2017
- SP3 phase I in Sao Paulo in Q1 2017
- SV10 phase I in San Jose in Q2 2017
- NY5 phase II in New York in Q2 2017
- DC12 phase I in Ashburn in Q3 2017

New Announced Expansions

- DA6 phase II in Dallas in Q3 2017

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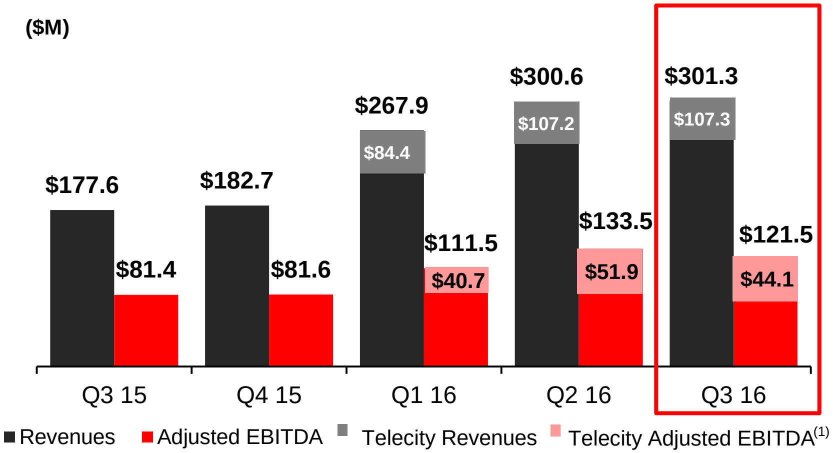
EMEA Performance

Q3 Highlights



Q3 Business Conditions

- Q3 revenues flat QoQ and up 70% YoY on an as-reported basis; up 3% QoQ and 15% YoY on an organic and constant currency basis [(1)]
- Q3 Adjusted EBITDA down 9% QoQ on an as-reported basis. Underlying performance strong but impacted by $7.1M of incremental integration costs, the divestiture of LD2 and cash-neutral U.S. GAAP adjustments related to Telecity
- Q3 Adjusted EBITDA up 4% QoQ and 16% YoY on an organic and constant currency basis [(1)]
- MRR per Cab Billed was $1,433. On a constant currency basis, MRR per Cab [(2)] was up $20 QoQ driven by interconnection revenues growth

Key Metrics [(2)]

	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16
Cabinets Billing	39,200	40,500	41,200	42,100	43,200
MRR / Cab Billed	$ 1,445	$ 1,439	$ 1,401	$ 1,436	$ 1,433
Utilization %	81%	82%	82%	84%	80%
Cross-connects	41,500	43,900	44,500	45,500	46,300

(1) $44.1M Telecity Adjusted EBITDA includes $4.3M of integration costs; organic Q3 16 results exclude the impact from Telecity acquisition, and any integration costs related to the acquisition; assumes average currency rates used in our financial results remained the same compared to the comparative period

(2) Key Metrics of Cabs Billing, MRR/Cab Billed, Utilization percentage and Cross-connects exclude Telecity; LD2 excluded from the metrics; Paris Campus acquisition included in the metrics

IBX Build Highlights

Opened

- AM1 phase III in Amsterdam (July)
- DB4 phase II in Dublin (August)
- LD6 phase II in London (August)
- WA2 phase II in Warsaw (August)

Current Expansions

- FR5 phase III in Frankfurt in Q4 2016
- AM4 phase I in Amsterdam in Q2 2017
- FR6 phase I in Frankfurt in Q2 2017
- PA4 phase III in Paris in Q2 2017

New Announced Expansions

- DB3 phase VI in Dublin in Q1 2017
- HE6 phase III in Helsinki in Q2 2017
- ZH5 phase II in Zurich in Q2 2017
- FR2 phase V(B) in Frankfurt in Q3 2017

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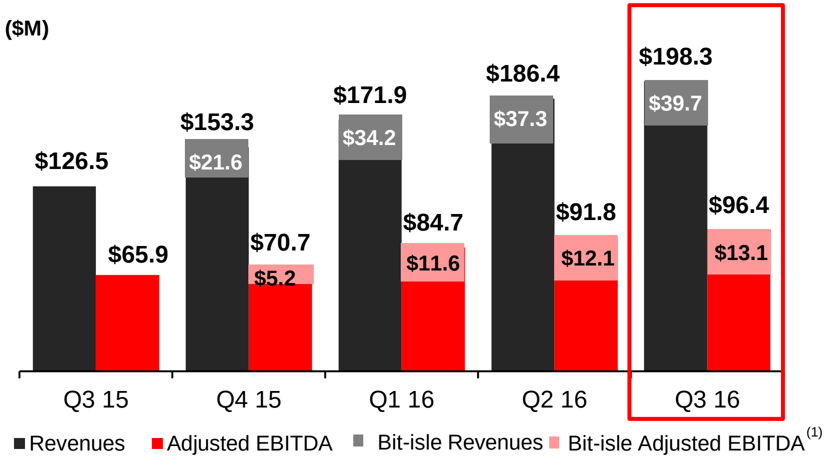
Asia-Pacific Performance

Q3 Highlights



Q3 Business Conditions

- Q3 revenues up 6% QoQ and 57% YoY on an as-reported basis
- Q3 revenues up 4% QoQ and 19% YoY on an organic and constant currency basis (1)
- Q3 Adjusted EBITDA up 5% QoQ and 46% YoY on an as-reported basis, and up 3% QoQ and 21% YoY on an organic and constant currency basis (1)
- MRR per Cab Billed increased by $16 QoQ to $1,995, flat on a constant currency basis

Key Metrics (2)

	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16
Cabinets Billing	21,700	22,600	23,100	24,400	25,400
MRR / Cab Billed	$ 1,904	$ 1,866	$ 1,903	$ 1,979	$ 1,995
Utilization %	79%	81%	76%	76%	77%
Cross-connects	32,400	33,500	34,600	36,200	37,900

IBX Build Highlights

Current Expansions

- HK1 phase X/XI in Hong Kong in Q1 2017
- HK2 phase IV in Hong Kong in Q1 2017
- SG2 phase VIII in Singapore in Q2 2017

(1) $13.1M Bit-isle Adjusted EBITDA includes $2.1M of integration costs. Organic Q3 16 results exclude the impact from Bit-isle acquisition, and any integration costs; assumes average currency rates used in our financial results remained the same compared to the comparative period

(2) Key Metrics exclude Bit-isle; the preliminary Bit-isle Cabs Billings count is estimated to be over 3,500

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Capital Structure and Sources and Uses of Cash

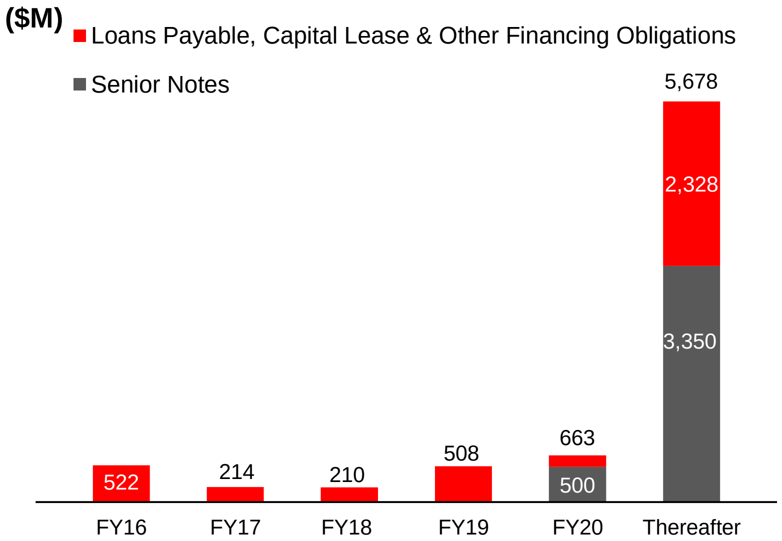
- Ample liquidity to fund growth and dividend
- Flexible capital structure with additional capacity

Capitalization Table

($M)	Q3 16	Q2 16
Capital Leases	$ 1,539	$ 1,607
Other Debt	5,439	5,449
Total Debt[1]	6,978	7,056
Less: Cash & Investments[2]	1,003	494
Net Debt	$ 5,975	$ 6,562
Market Value of Equity	$ 25,714	$ 27,558
Enterprise Value	$ 31,689	$ 34,120
Total Debt / Enterprise Value	22%	21%
Net Debt / LQA Adjusted EBITDA	3.6 x	3.9 x

- Target net debt to adjusted EBITDA of 3x–4x
- Q3 16 net leverage ratio is 3.6x
- Blended borrowing rate of 4.74%[3]

Debt Maturity Profile[4]



- $468M equivalent JPY bridge financing was replaced with 5 year JPY term debt on October 31, 2016
- $500M Term Loan A amortizes $40M/year through 2019
- $700M Term Loan B amortizes $7M/year through 2023
- Senior notes of $3.85B mature from 2020 through 2026

(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) Represents both interest and principal payments for capital leases, financial obligations and principal payment only for other debt

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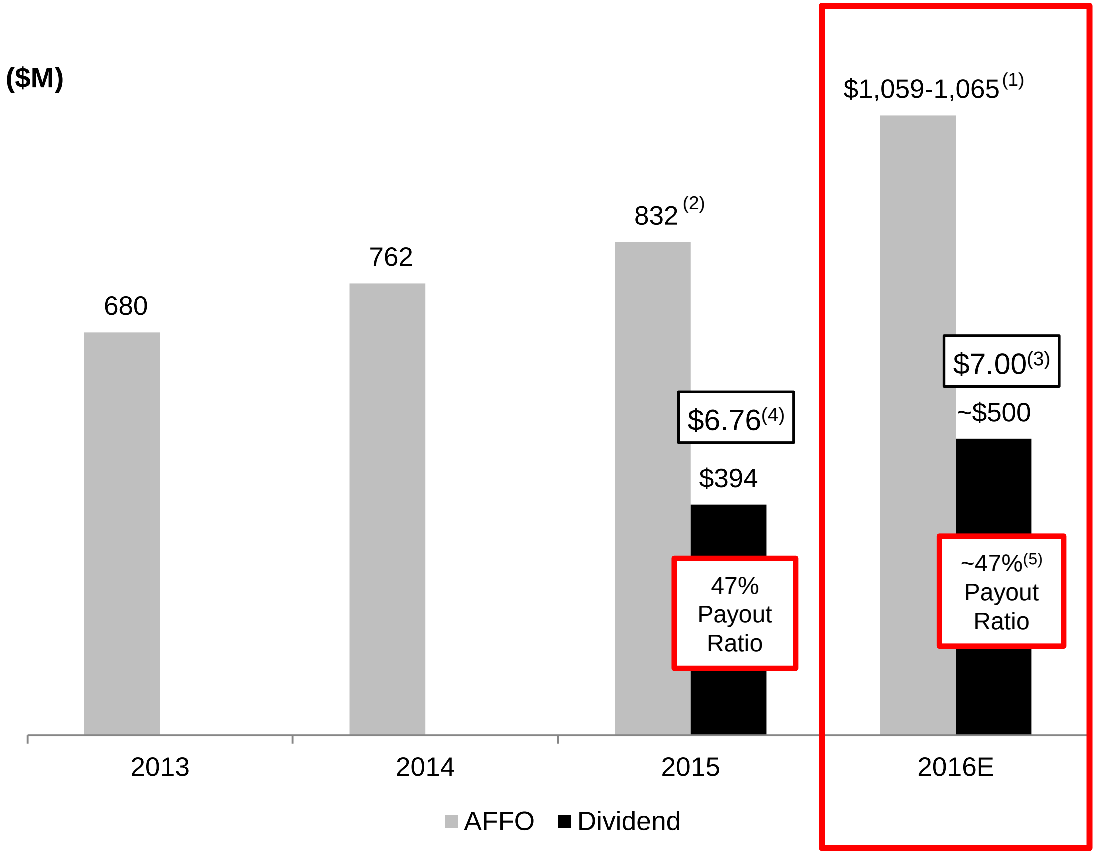
Dividend Outlook



AFFO outlook

- Increased 2016 guidance to $1,059-$1,065[1]
- Implies growth of 28% YoY on an as-reported basis and 35% growth YoY on a normalized and constant currency basis [1]

Dividend growth potential

- AFFO growth provides capacity for long-term dividend growth

2016E Dividend of ~$500M

- Fourth quarterly dividend of $1.75 to be paid December 14, 2016
- Total dividend payout of ~$500M equates to an increase of 27% YoY

Payout Ratio Equates to ~47%

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

(1) FY16 AFFO guidance absorbs $59M of integration costs associated with Telecity and Bit-isle and a $64M FX loss related to the Telecity acquisition. Excluding the impact of these effects implies normalized AFFO guidance mid-point of $1,185M for FY16. Negative $17M foreign currency impact between Q4 16 guidance FX rates and FY15 average FX rates

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

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

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

(5) Approximate payout ratio based on AFFO guidance of $1,062M mid-point and dividend payout of ~$500M

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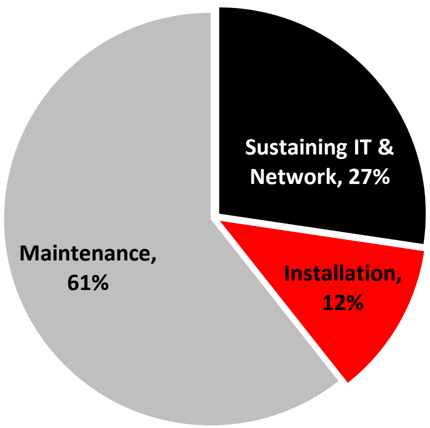
Capex

Q3 2016 Capex and Regional Breakout

Recurring

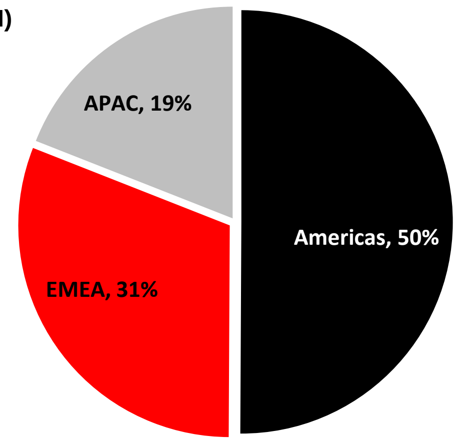
($M)



$42
Actual

Non-Recurring

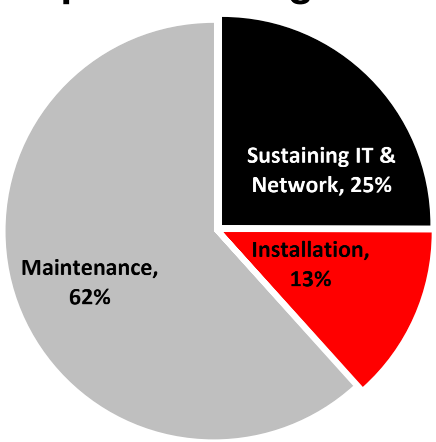
($M)



$238
Actual

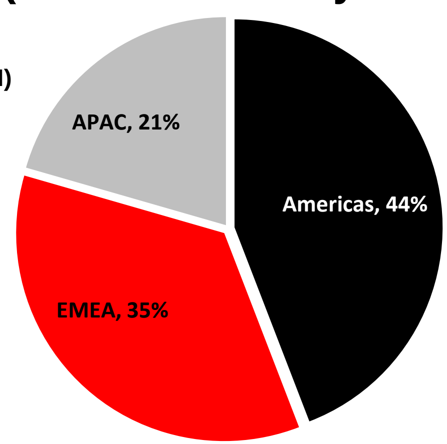
2016E Capex and Regional Breakout (Includes Telecity & Bit-isle)

($M)



$147
Guidance

($M)



$853
Guidance Mid-Point

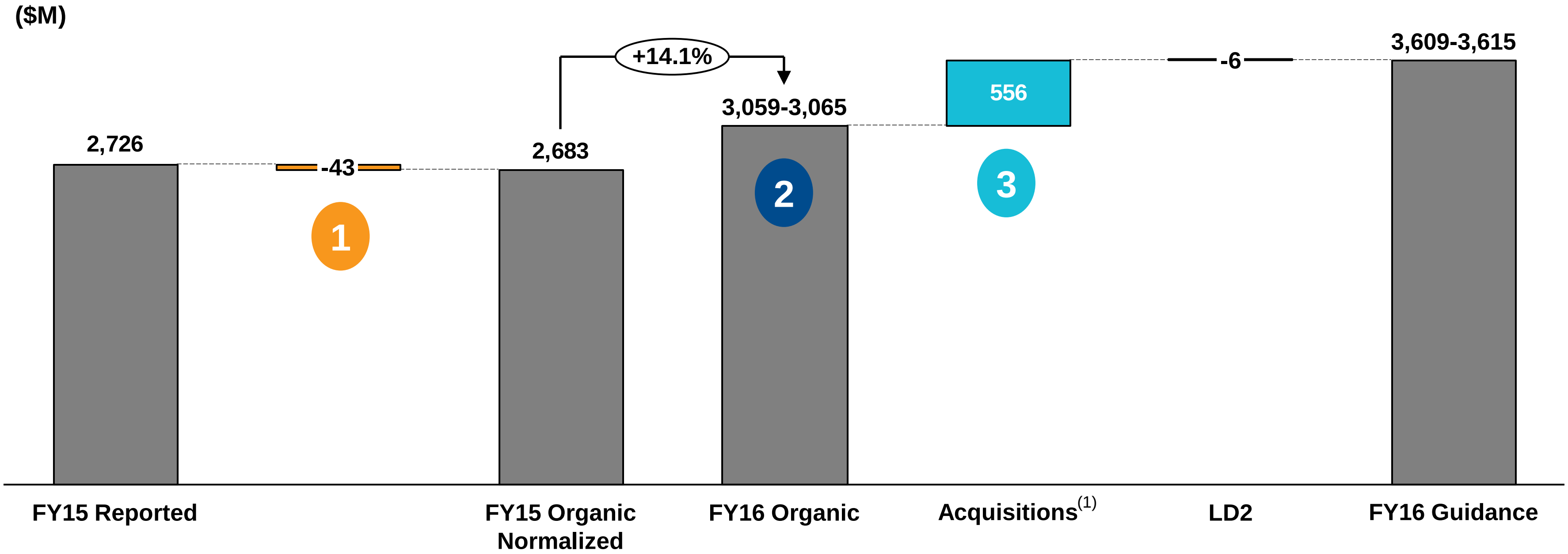
Recurring capital expenditures

- Expenditures to extend useful life of IBXs or other Equinix assets in support of current revenues
- Recurring capital expenditures trend between 3 - 5% of revenues
- 2016 guidance implies 4.1% 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
- 2016 guidance implies 24% non-recurring capex to revenues

FY16 Revenues Guidance



1

Normalizing Items	**($43M)**
Foreign Exchange[2]	($21M)
Bit-isle Revenues (2 months)	($22M)

2

Raise full year organic guidance

Prior Full Year Guidance[3]	$3,049-$3,059M
Foreign Exchange	($1M)
Guidance Adjustment	$9M
Current Guidance[3]	**$3,059-$3,065M**

3

Raise full year acquisitions guidance

Prior Full Year Guidance	$550-$560M
Foreign Exchange	$0M
Guidance Adjustment	$1M
Current Guidance	**$553-$559M**

(1) Includes acquisitions of Telecity and Bit-isle, excluding the revenues from the seven Telecity assets that were divested in July 2016

(2) Negative $21M foreign currency impact between Q4 16 guidance FX rates and FY15 average FX rates

(3) Consistent with prior guidance, current guidance includes approximately $4M from acquisition of Paris Campus closed on August 1, 2016

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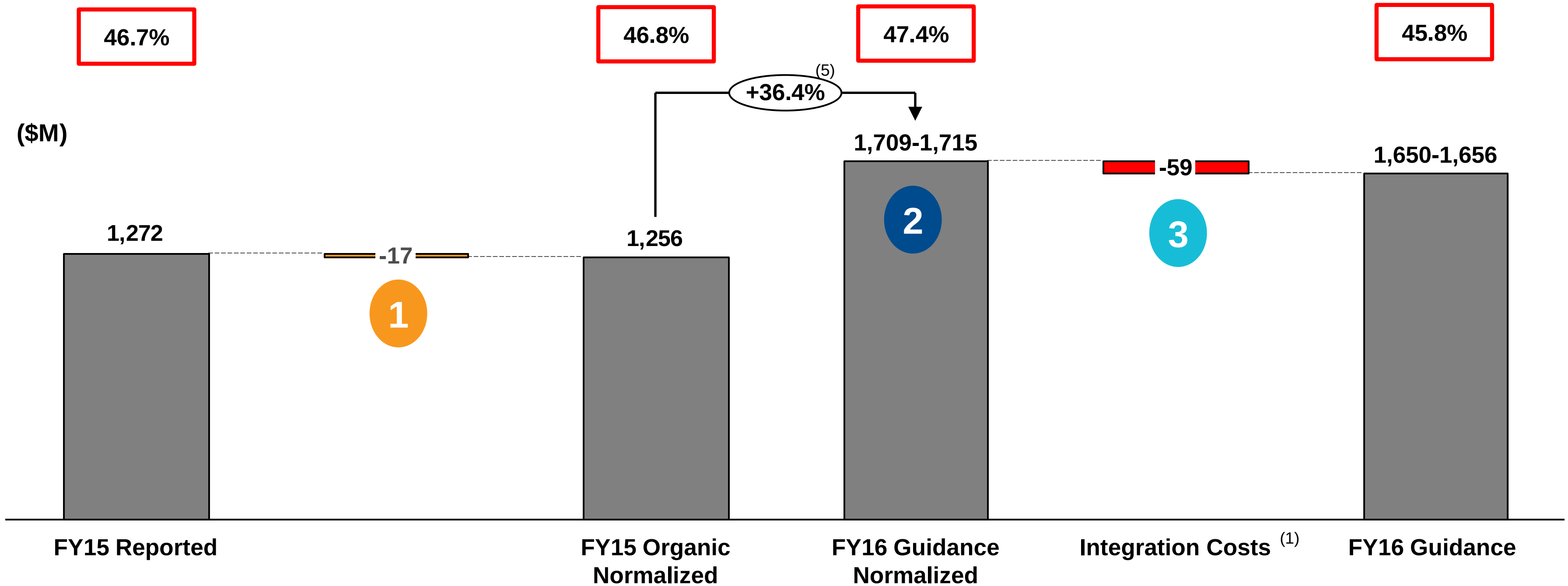
FY16 Adjusted EBITDA Guidance



1

Normalizing Items	**($17M)**
Foreign Exchange [2]	($15M)
Bit-isle Adjusted EBITDA (2 months)	($5M)
Integration costs	$3M

2

Guidance	
Prior Full Year Guidance[3]	$1,713-$1,723M
Foreign Exchange	($0M)
Guidance Adjustment[4]	($6M)
Current Guidance[3]	**$1,709-$1,715M**

Current Guidance includes approximately $250M from Telecity and Bit-isle

3

Integration Costs	
Prior Full Year Guidance	($55M)
Acceleration of Costs	($4M)
Current Guidance	**($59M)**

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

(2) Negative $15M foreign currency impact between Q4 16 guidance FX rates and FY15 average FX rates

(3) Consistent with prior guidance, current guidance includes approximately $2M from acquisition of Paris Campus closed on August 1, 2016 and six months from Equinix's LD2 totaling $3M

(4) Includes an incremental $10 million of primarily cash-neutral U.S. GAAP adjustments related to Telecity

(5) Organic growth of ~17% on a normalized and constant currency basis

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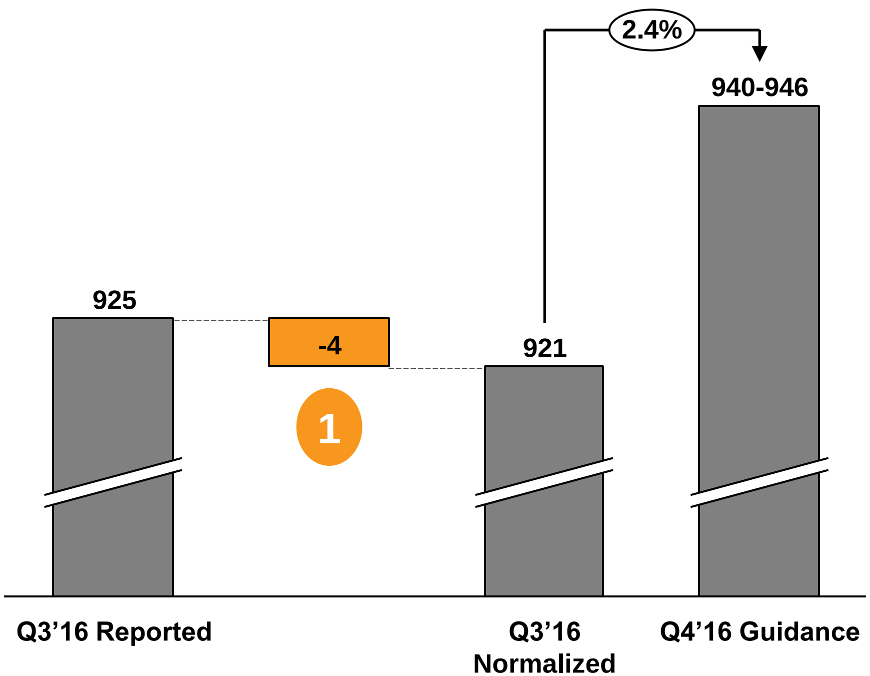
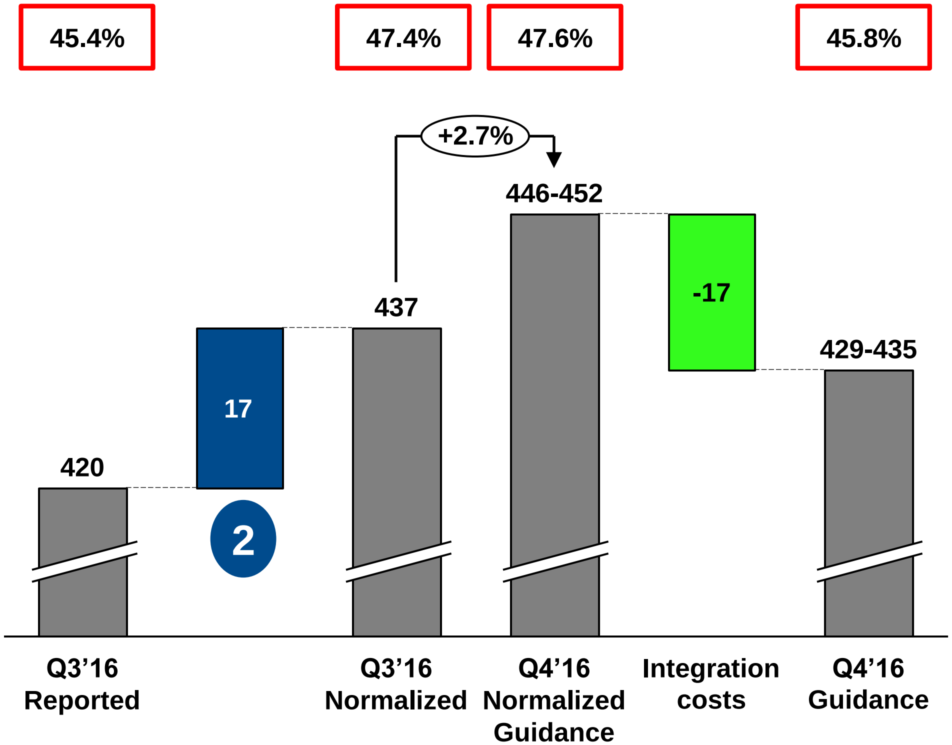
Q4 16 Guidance

($M)

Revenues



Adjusted EBITDA



1	
Normalizing Items	**($4M)**
Foreign Exchange(1)	($4M)

2	
Normalizing Items	**$17M**
Foreign Exchange(2)	($2M)
Integration Costs	$19M

(1) Negative $4M foreign currency impact between Q4 16 guidance FX rates and Q3 16 average FX rates

(2) Negative $2M foreign currency impact between Q4 16 guidance FX rates and Q3 16 average FX rates

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FY16 AFFO Guidance

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2016 Financial Guidance [1]

$M	FY 2016	Q4 2016
Revenues	$3,609 - $3,615 [2]	$940 - $946 [3]
Cash Gross Margin %	*~ 67%* [4]	*~ 67%* [4]
Cash SG&A *Cash SG&A %*	$779 - $785 *21 – 22%*	$199 - $205 *21 - 22%*
Adjusted EBITDA *Adjusted EBITDA Margin %*	$1,650 - $1,656 [5] *~45.8%*	$429 - $435 [6] *~45.8%*
Capex Non-Recurring Capex Recurring Capex (% of revenues)	~$1,000 ~$853 ~$147 *~4.1%*	~$273 ~$231 ~$42 *~4.5%*
AFFO [7]	$1,059 - $1,065	
Dividend	~ $500	

(1) Guidance includes outlook for Telecity from January 15, 2016, the full year for Bit-isle, and incremental operating results relating to the purchase of the Paris Campus from Digital Realty on August 1, 2016. As planned, Equinix divested seven Telecity assets in July 2016 along with Equinix's London 2 Data Center (LD2), as part of regulatory clearance received. Guidance does not include the seven Telecity assets, which had been treated as discontinued operations, but does include six months of revenues and Adjusted EBITDA from Equinix's LD2, which was under different accounting treatment that requires results to be reported as continuing operations until completion of the sale.

(2) Guidance includes a negative foreign currency impact of approximately $0.7M compared to Equinix Q3 16 guidance rates

(3) Guidance includes a negative foreign currency impact of approximately $2.0M compared to Equinix Q3 16 guidance rates and $4.1M compared to Q3 16 average rates, including the net effect from our hedging transactions

(4) Includes an incremental $10 million of primarily cash-neutral U.S. GAAP adjustments related to Telecity

(5) Guidance includes a minimal foreign currency impact of compared to Equinix Q3 16 guidance rates, and ~$59M of estimated integration costs

(6) Guidance includes a negative foreign currency impact of approximately $0.7M compared to Equinix Q3 16 guidance rates and $1.9M compared to Q3 16 average rates, including the net effect from our hedging transactions, and ~$17M of estimated integration costs

(7) AFFO guidance includes a negative impact of $64M in FX losses associated with closing the Telecity transaction and $59M of integration costs

Supplemental Financial and Operating Data

Global Data Centers

146 Data Centers
14.5M Square Feet
99.9999% Uptime Record

Interconnection

1,400+ Networks
188,400 Cross-connects
100% of Tier 1 Network Routes

Business Ecosystems

8,000+ Businesses
Equinix Marketplace™
Revenue Opportunities

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Equinix Overview (1)

Unique portfolio of data center assets

- Global footprint: 146 data centers in 40 metros
- Network dense: 1,400+ networks
- Cloud dense: 2,700+ Cloud & IT service providers
- Interconnected ecosystems: 188,400 cross-connects
- Operational excellence: 99.9999% (3) uptime record

Attractive growth profile

- 2015 growth: revenues 16% YoY and AFFO 25% YoY, organic and constant currency (2)
- 55 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
- ~32% yield on gross PP&E on stabilized assets
- 10-year annualized shareholder return of ~22% (3)

Long-term control of assets

- Own 31 of 146 IBXs, 5.0M of 14.5M gross sq. ft.
- Owned assets generate ~35% of recurring revenues
- Average remaining lease term greater than 20 years including extensions

Development pipeline

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

Balance sheet flexibility

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

Stable yield

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

(1) As of Q316, Telecity and Bit-isle excluded, except for global footprint

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

(3) As of FY15

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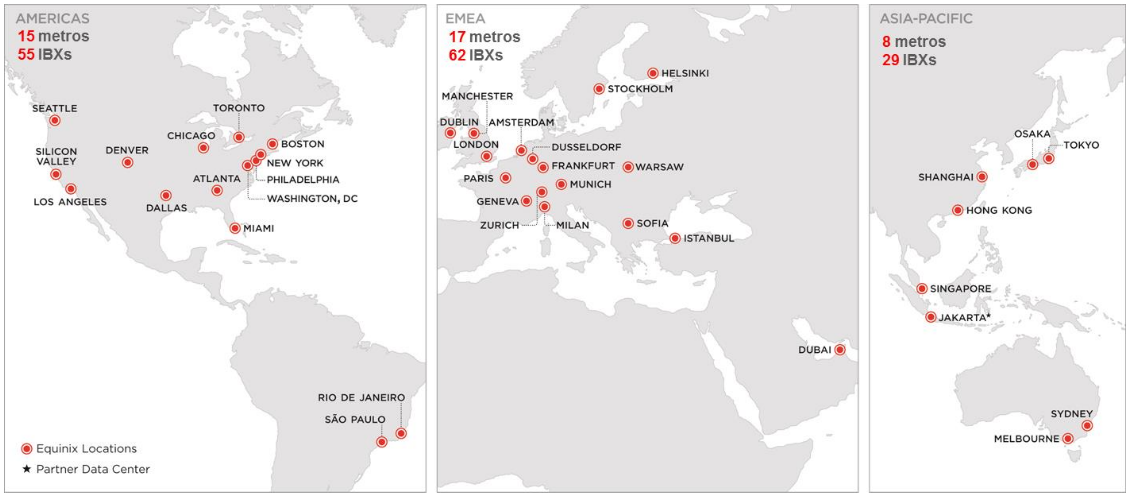
Equinix Global Platform (1)

Equinix offers broad geographic reach and significant scale within each region

5 Continents | 21 Countries | 40 Metro Areas | 146 Data Centers(2)



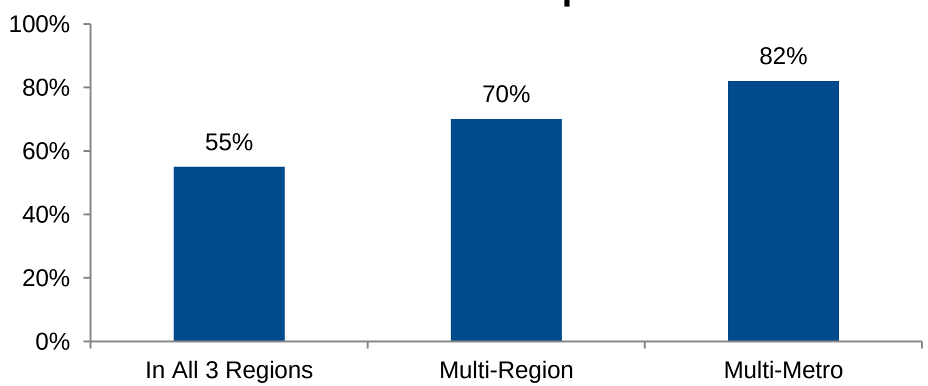
Platform Equinix

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

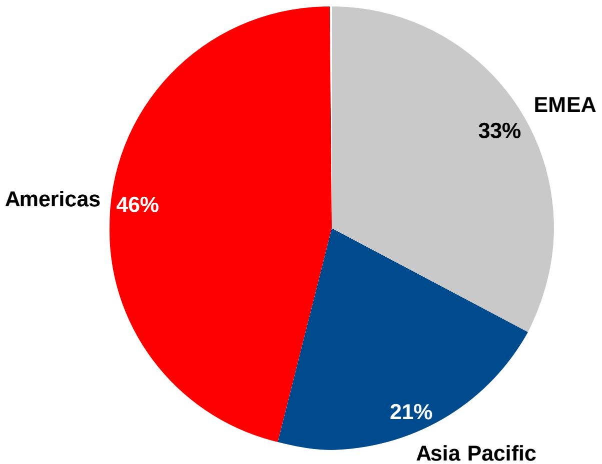
Expansion strategy

- 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)



(1) Customers and Geography as of Q3 2016, including Telecity and Bit-isle

(2) Net of data centers divested in July 2016

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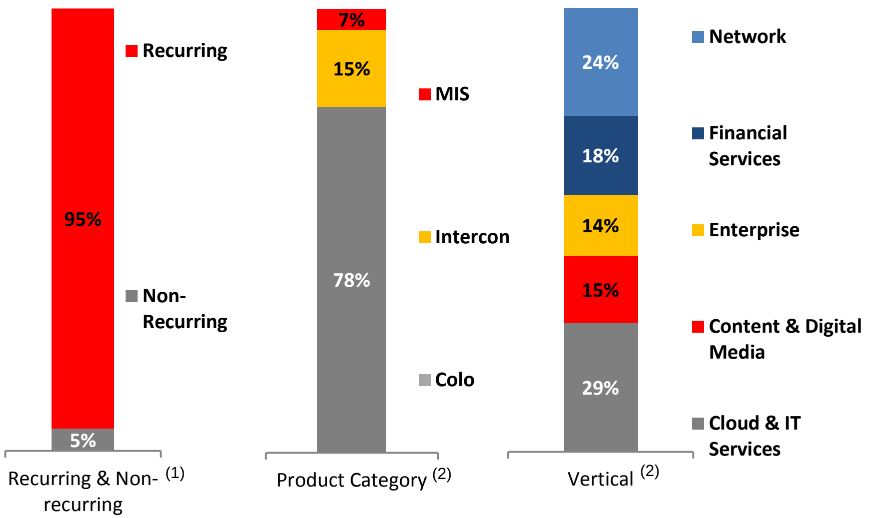
Customer Revenues Mix

Diversified Revenue by Customer, Region & Industry



Customer % of Recurring Revenues	
Multi-Metro Customers [2]	82%
Multi-Region Customers [2]	70%
Customers in 3 Regions [2]	55%
Top 50 Customers [3]	39%
Top 10 Customers [3]	17%

Top 10 Customers [3]

Rank	Type of Customer	% MRR	Region Count	IBX Count
1	Cloud & IT Services	3.1%	3	43
2	Enterprise	3.0%	3	41
3	Cloud & IT Services	2.3%	3	24
4	Cloud & IT Services	1.9%	3	15
5	Network	1.1%	3	55
6	Network	1.1%	3	53
7	Network	1.1%	3	79
8	Cloud & IT Services	1.1%	3	39
9	Content & Digital Media	1.1%	3	47
10	Network	1.1%	3	71

Global New Customer Count and Churn %

	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16
Gross New Global Customers [3][4]	170	180	170	160	160
MRR Churn [5]	2.0%	2.3%	2.2%	1.8%	2.0%

(1) Q3 16 revenues (Telecity and Bit-isle included)
(2) Derived from Q3 16 recurring revenues (Telecity and Bit-isle included)
(3) Gross New Global Customers count and Top 10 & Top 50 Customers data excludes Telecity and Bit-isle
(4) Gross new global customer count is based on count of unique global parents of billing; rounding to the nearest tens
(5) 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. Effective Q1 16, Telecity and Bit-isle included

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Non-Financial Metrics (1)

	FY 2015		FY 2016			
	Q3	Q4	Q1	Q2	Q3	*Normalized QoQ Change* (5)
# of Cross-connects						
Americas	89,800	93,800	97,700	101,200	104,200	*3,000*
EMEA	41,500	43,900	44,500	45,500	46,300	*1,700*
Asia-Pacific	32,400	33,500	34,600	36,200	37,900	*1,700*
Worldwide	163,700	171,200	176,800	182,900	188,400	*6,400*
Internet Exchange Provisioned Capacity (2)						
Americas	18,224	20,684	21,431	22,410	23,241	
EMEA (excludes Partner ports)	1,186	1,308	1,378	1,612	1,721	
Asia-Pacific	4,956	5,700	6,170	6,516	7,620	
Worldwide	24,365	27,692	28,979	30,538	32,582	
Total Internet Exchange Ports	2,938	3,100	3,279	3,295	3,395	
Cabinet Equivalent Capacity						
Americas	61,000	62,600	63,200	63,400	63,400	*0*
EMEA	48,100	49,500	50,200	49,900	54,000	*3,400*
Asia-Pacific (3)	27,500	27,800	30,500	31,900	33,000	*1,100*
Worldwide	136,600	139,900	143,900	145,200	150,400	*4,500*
Quarter End Cabinet Equivalents Billing						
Americas	49,200	50,600	50,900	52,000	52,800	*800*
EMEA	39,200	40,500	41,200	42,100	43,200	*400*
Asia-Pacific (3)	21,700	22,600	23,100	24,400	25,400	*1,000*
Worldwide	110,100	113,700	115,200	118,500	121,400	*2,200*
Quarter End Utilization						
Americas	81%	81%	81%	82%	83%	
EMEA	81%	82%	82%	84%	80%	
Asia-Pacific	79%	81%	76%	76%	77%	
Reported Recurring Revenues per Cabinet Equivalent (4)						
North America (Excluding Brazil Operations)	$2,454	$2,460	$2,482	$2,518	$2,524	
EMEA	$1,445	$1,439	$1,401	$1,436	$1,433	
Asia-Pacific	$1,904	$1,866	$1,903	$1,979	$1,995	

INTERCONNECTION

1,400+ Networks
188,400+ Cross-connects
100% of Tier 1 Network Routes

(1) Metrics exclude Telecity and Bit-isle but include Brazil operations, except in Reported Recurring Revenues per Cabinet Equivalent; LD2 excluded from the metrics, but the Paris Campus acquisition included
(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) The preliminary Bit-isle Cabs Billings count is estimated to be over 3,500 and CabE Capacity over 6,500; we will publish the official metrics once we fully integrate the business
(4) Reported Recurring Revenue per Cabinet Equivalent is defined as (Current Quarter MRR / 3) divided by ((Qtr End CabE Billing Prior Qtr + Curr Qtr)/2); Brazil operations excluded from this calculation
(5) Normalized for LD2 and Paris Campus acquisition; as of Q216, LD2 had ~900 Cross-connects, ~800 Cabinets Billing and ~1,000 Sellable Capacity; in Q316, Paris Campus acquisition had ~1,700 Sellable Capacity and ~1,500 Cabinets Billing

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Equinix Announced Expansions 2016-2017

Overview of major Equinix IBX data center expansions

AMERICAS

IBX Center	Target Open Date		Sellable Cabinet Equivalents*	Total CAPEX* (millions U.S.$)	Comments
AT1 phase IV (Atlanta)	**Opened**	**Q3 2016**	**365**	**$31**	
DC7 phase III (Ashburn)		**Q4 2016**	**230**	**$6**	
DC11 phase III (Ashburn)		**Q1 2017**	**1,745**	**$57**	
SP3 phase I (São Paulo)		**Q1 2017**	**725**	**$76**	Additional capacity for 2,050 cabinet equivalents in future phases
SV10 phase I (San Jose)		**Q2 2017**	**795**	**$125**	Additional capacity for 1,890 cabinet equivalents in future phases
NY5 phase II (New York)		**Q2 2017**	**1,200**	**$76**	
DC12 phase I (Ashburn)		**Q3 2017**	**1,275**	**$99**	
DA6 phase II (Dallas)		**Q3 2017**	**430**	**$29**	

EMEA

IBX Center	Target Open Date				Comments
FR4 phase V (Frankfurt)	**Opened**	**Q1 2016**	**600**	**$21**	
AM1 phase III (Amsterdam)	**Opened**	**Q3 2016**	**725**	**$32**	
LD6 phase II (London)	**Opened**	**Q3 2016**	**1,385**	**$42**	
WA2 phase II (Warsaw)	**Opened**	**Q3 2016**	**390**	**$7**	
DB4 phase II (Dublin)	**Opened**	**Q3 2016**	**525**	**$12**	
FR5 phase III (Frankfurt)		**Q4 2016**	**500**	**$8**	
DB3 phase VI (Dublin)		**Q1 2017**	**500**	**$8**	
ZH5 phase II (Zurich)		**Q2 2017**	**280**	**$18**	
AM4 phase I (Amsterdam)		**Q2 2017**	**1,555**	**$113**	Additional capacity for 2,600 cabinet equivalents in future phases
FR6 phase I (Frankfurt)		**Q2 2017**	**1,325**	**$92**	Additional capacity for 1,325 cabinet equivalents in future phases
PA4 phase III (Paris)		**Q2 2017**	**960**	**$47**	
HE6 phase III (Helsinki)		**Q2 2017**	**190**	**$15**	
FR2 phase V (B) (Frankfurt)		**Q3 2017**	**1,295**	**$46**	Additional expansion of phase V

ASIA - PACIFIC

IBX Center	Target Open Date				Comments
ME1 phase II (Melbourne)	**Opened**	**Q1 2016**	**750**	**$29**	
SG3 phase II (Singapore)	**Opened**	**Q1 2016**	**2,000**	**$52**	
TY5 phase I/II (Tokyo)	**Opened**	**Q1 2016**	**725**	**$43**	350 cabinets in phase I, 375 in phase II
SY4 phase I (Sydney)	**Opened**	**Q3 2016**	**1,500**	**$97**	Additional capacity for 1,500 cabinet equivalents in future phases
HK2 phase IV (Hong Kong)		**Q1 2017**	**900**	**$39**	
HK1 phase X/XI (Hong Kong)		**Q1 2017**	**515**	**$16**	
SG2 phase VIII (Singapore)		**Q2 2017**	**1,400**	**$49**	

GLOBAL TOTALS

Global Total Year-End 2016**	**~151,400**

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

** Global Year-End total includes cabs acquired with the Paris Campus purchase and excludes Telecity, Bit-Isle cabs and LD2 cabs which was divested

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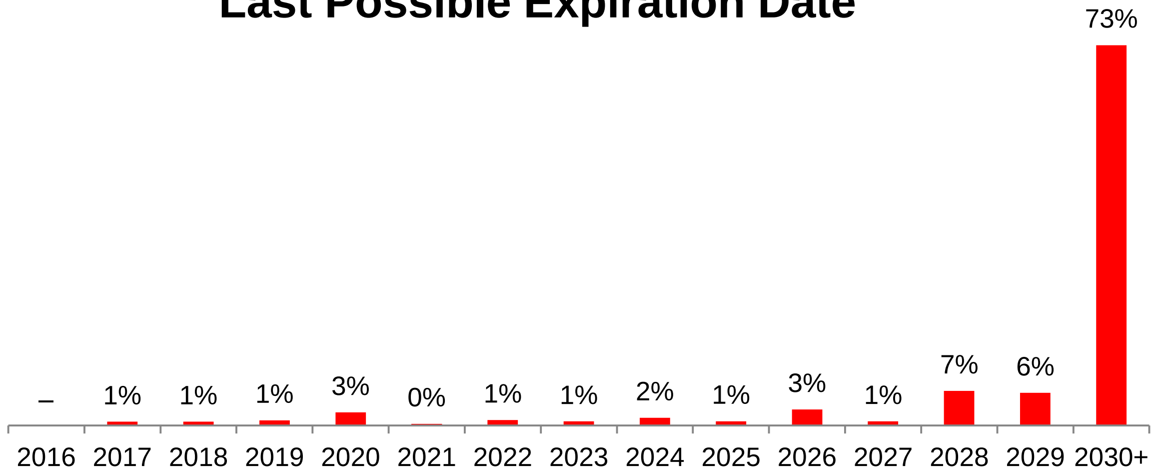
Long-Term Lease Renewals

Average lease maturity greater than 20 years including extensions

Global Lease Portfolio Expiration Waterfall (1)

% Leases Renewing by Square Footage Last Possible Expiration Date



Equinix Owned Sites (2)

- Own 31 of 146 IBXs
- 5.0M of 14.5M total gross square feet
- 35% of total recurring revenues (3)

Limited Near-Term Lease Expirations

- Only 0.2M 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: all figures above include sites acquired through Telecity and Bit-isle

(1) This lease expiration waterfall presents when leased square footage would be renewed if we assume all available renewal options are exercised as of December 31, 2016. Square footage represents area in operation based on customer ready date.

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

(3) As of Q3 16, revenue from legacy Telecity and Bit-isle locations allocated based on square footage.

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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.

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Same Store Operating Performance[1] (Organic Only)

Stabilized and Expansion – Cash Gross Profit grew 12.6% driven by Interconnection growth

Category		Revenues $'000s: Colocation	Inter-connection	Services/ Other	Total Recurring	Non-recurring	Total Revenues	Cash Cost & Gross Profit $'000s: Cash Cost of Revenues	Cash Gross Profit[1]	*Cash Gross Margin %*	Gross PP&E	*Trailing 4-Qtr Cash Return on Gross PP&E %*
Q3 2016	Stabilized	$ 347,375	$ 99,299	$ 18,688	**$ 465,361**	$ 23,948	**$ 489,309**	$ 140,347	**$ 348,963**	*71.3%*	$4,326,569	*32%*
Q3 2015	Stabilized	$ 337,766	$ 86,784	$ 13,958	**$ 438,509**	$ 24,374	**$ 462,882**	$ 131,038	**$ 331,845**	*71.7%*	$4,187,458	*31%*
Stabilized YoY %		***2.8%***	***14.4%***	***33.9%***	***6.1%***	***-1.7%***	***5.7%***	***7.1%***	***5.2%***	***-0.4%***	***3.3%***	***1%***
Q3 2016	Expansion	$ 207,922	$ 29,956	$ 12,192	**$ 250,070**	$ 15,370	**$ 265,440**	$ 79,872	**$ 185,569**	*69.9%*	$3,365,247	*20%*
Q3 2015	Expansion	$ 165,000	$ 22,606	$ 9,865	**$ 197,471**	$ 12,557	**$ 210,028**	$ 67,165	**$ 142,863**	*68.0%*	$2,864,753	*19%*
Expansion YoY %		***26.0%***	***32.5%***	***23.6%***	***26.6%***	***22.4%***	***26.4%***	***18.9%***	***29.9%***	***1.9%***	***17.5%***	***1%***
Q3 2016	Total	$ 555,297	$ 129,255	$ 30,879	**$ 715,431**	$ 39,319	**$ 754,750**	$ 220,218	**$ 534,531**	*70.8%*	$7,691,816	*27%*
Q3 2015	Total	$ 502,766	$ 109,391	$ 23,824	**$ 635,980**	$ 36,930	**$ 672,910**	$ 198,202	**$ 474,708**	*70.5%*	$7,052,211	*26%*
Total YoY %		***10.4%***	***18.2%***	***29.6%***	***12.5%***	***6.5%***	***12.2%***	***11.1%***	***12.6%***	***0.3%***	***9.1%***	***1%***

	# of IBXs
Stabilized	70
Expansion	28
New	7
Unconsolidated	1
Total	**106**

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

Expansion IBXs where Phase 1 began operating before January 1, 2015, and there is an expected expansion of one or more additional phases leveraging the existing capital infrastructure, or a new phase has opened for a previously Stabilized IBX after January 1, 2015

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

Unconsolidated IBX JK1 in Jakarta

(1) Excludes Telecity, Bit-isle and the additional revenues from the Paris Campus acquisition from this analysis

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

By Region & Ownership – Owned Assets Generated 39% of Our Recurring Revenues (Organic Only)

Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed: Cabinets Billed	Cabinets Billed: Cabinet Utilization %	Revenues (Q3 2016) $'000s: Colocation	Inter-connection	Services/ Other	Total Recurring	Non-recurring	Total Revenues[5]	Owned % of Total Recurring
Americas											
Owned[2]	11	21,500	18,500	86%	$ 108,761	$ 26,323	$ 282	**$ 135,366**	$ 7,102	**$ 142,468**	
Leased	44	41,900	34,300	82%	$ 187,389	$ 66,212	$ 15,204	**268,806**	$ 13,308	**282,114**	
Americas Total	**55**	**63,400**	**52,800**	**83%**	**$ 296,150**	**$ 92,535**	**$ 15,487**	**$ 404,172**	**$ 20,410**	**$ 424,582**	**33%**
EMEA											
Owned[2]	12	41,600	34,200	82%	$ 127,955	$ 14,038	$ 2,322	**$ 144,316**	$ 9,782	**$ 154,098**	
Leased	16	10,600	7,500	71%	$ 24,232	$ 2,736	$ 7,963	**34,931**	$ 2,475	**37,406**	
EMEA Total	**28**	**52,300[4]**	**41,700**	**80%**	**$ 152,187**	**$ 16,774**	**$ 10,285**	**$ 179,247**	**$ 12,257**	**$ 191,504**	**81%**
Asia-Pacific											
Owned[2]	3	3,100	900	29%	$ 2,406	$ 269	$ 191	**$ 2,867**	$ 208	**$ 3,074**	
Leased	19	29,900	24,500	82%	$ 119,810	$ 20,425	$ 5,175	**145,411**	$ 9,256	**154,667**	
Asia-Pacific Total	**22**	**33,000**	**25,400**	**77%**	**$ 122,217**	**$ 20,694**	**$ 5,367**	**$ 148,278**	**$ 9,464**	**$ 157,741**	**2%**
EQIX Total	**105[3]**	**148,700[4]**	**119,900**	**81%**	**$ 570,554**	**$ 130,003**	**$ 31,139**	**$ 731,696**	**$ 42,131**	**$ 773,827**	**39%**
Bit-isle	6	N/A	N/A	N/A	$ 17,769	$ 528[6]	$ 19,628	**$ 37,925**	$ 1,820	**$ 39,745**	
Telecity	34	N/A	N/A	N/A	$ 90,175	$ 4,736	$ 9,618	**104,528**	$ 2,787	**107,315**	
Acquisition Total	**40**	**N/A**	**N/A**	**N/A**	**$ 107,944**	**$ 5,264**	**$ 29,245**	**$ 142,453**	**$ 4,607**	**$ 147,061**	**N/A**
Combined Total	**145**	**N/A**	**N/A**	**N/A**	**$ 678,498**	**$ 135,267**	**$ 60,384**	**$ 874,149**	**$ 46,739**	**$ 920,888[5]**	**N/A**

(1) Telecity and Bit-isle included, Paris Campus acquisition excluded
(2) Owned assets include those subject to long-term ground leases
(3) JK1 not included
(4) Regional and EQIX level total may not tie 100% to the sums of Owned and Leased categories, due to rounding
(5) Excludes revenues from unconsolidated IBX JK1, Nimbo, non-IBXs and the additional revenues from the Paris Campus acquisition from this analysis
(6) Bit-isle interconnection revenue re-class as a result of finalization of product mapping

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Portfolio Composition – IBX mapping

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IBX	Location	Same-Store Classification	Ownership
Americas			
AT1	Atlanta	Expansion	Leased
AT2	Atlanta	Stabilized	Leased
AT3	Atlanta	Stabilized	Leased
BO1	Boston	Stabilized	Leased
CH1	Chicago	Stabilized	Leased
CH2	Chicago	Stabilized	Leased
CH3	Chicago	Stabilized	Owned
CH4	Chicago	Stabilized	Leased
DA1	Dallas	Stabilized	Leased
DA2	Dallas	Expansion	Leased
DA3	Dallas	Stabilized	Leased
DA4	Dallas	Stabilized	Leased
DA6	Dallas	Expansion	Leased
DA7	Dallas	New	Leased
DC1	Ashburn	Stabilized	Owned
DC2	Ashburn	Stabilized	Owned
DC3	Ashburn	Stabilized	Leased
DC4	Ashburn	Stabilized	Owned
DC5	Ashburn	Stabilized	Owned
DC6	Ashburn	Stabilized	Owned
DC7	Greater DC	Stabilized	Leased
DC8	Greater DC	Stabilized	Leased
DC10	Ashburn	Expansion	Leased
DC11	Ashburn	Expansion	Owned
DE1	Denver	Stabilized	Leased
LA1	Los Angeles	Stabilized	Leased
LA2	Los Angeles	Stabilized	Leased
LA3	Los Angeles	Stabilized	Leased
LA4	Los Angeles	Expansion	Owned
MI2	Miami	Stabilized	Leased
MI3	Miami	Expansion	Leased
NY1	Greater NYC	Stabilized	Leased
NY2	Secaucus	Stabilized	Owned
NY4	Secaucus	Stabilized	Leased
NY5	Secaucus	Expansion	Leased
NY6	Secaucus	New	Leased
NY7	Greater NYC	Stabilized	Leased
NY8	Manhattan	Stabilized	Leased
NY9	Manhattan	Stabilized	Leased
PH1	Philadelphia	Expansion	Leased
RJ1	Rio de Janeiro	Stabilized	Leased
RJ2	Rio de Janeiro	Expansion	Leased
SE2	Seattle	Stabilized	Leased
SE3	Seattle	Expansion	Leased
SP1	Sao Paulo	Stabilized	Leased
SP2	Sao Paulo	Expansion	Leased
SV1	Silicon Valley	Stabilized	Owned
SV2	Santa Clara	Stabilized	Leased
SV3	Santa Clara	Stabilized	Leased
SV4	Santa Clara	Stabilized	Leased
SV5	Silicon Valley	Expansion	Owned
SV6	Santa Clara	Stabilized	Leased
SV8	Palo Alto	Stabilized	Leased
TR1	Toronto	Stabilized	Leased
TR2	Toronto	New	Leased
Americas Counts			**55**

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

* Subject to Long-Term Ground Lease

IBX (EQIX Name)	Location	Same-Store Classification	Ownership
Telecity			
AM7	Amsterdam	TBD	Leased
AM8	Amsterdam	TBD	Leased
AM5	Amsterdam	TBD	Leased
AM6	Amsterdam	TBD	Owned
DB1	Dublin	TBD	Leased
DB2	Dublin	TBD	Leased
DB3	Dublin	TBD	Owned
DB4	Dublin	TBD	Owned
FR7	Frankfurt	TBD	Leased
HE1	Helsinki	TBD	Leased
HE2	Helsinki	TBD	Leased
HE3	Helsinki	TBD	Leased
HE4	Helsinki	TBD	Leased
HE5	Helsinki	TBD	Leased
HE6	Helsinki	TBD	Leased
IS1	Istanbul	TBD	Leased
LD8	London	TBD	Leased
LD9	London	TBD	Leased
MA1	Manchester	TBD	Leased
MA2	Manchester	TBD	Leased
MA3	Manchester	TBD	Leased
MA4	Manchester	TBD	Leased
ML1	Milan	TBD	Leased
ML2	Milan	TBD	Leased
ML3	Milan	TBD	Leased
PA5	Paris	TBD	Leased
PA7	Paris	TBD	Leased
PA6	Paris	TBD	Leased
SO1	Sofia	TBD	Owned
SK1	Stockholm	TBD	Leased
SK2	Stockholm	TBD	Leased
SK3	Stockholm	TBD	Leased
WA1	Warsaw	TBD	Leased
WA2	Warsaw	TBD	Leased
TCY Counts			**34**

IBX	Location	Same-Store Classification	Ownership
Asia-Pacific			
HK1	Hong Kong	Expansion	Leased
HK2	Hong Kong	Expansion	Leased
HK3	Hong Kong	Stabilized	Leased
HK4	Hong Kong	Stabilized	Leased
ME1	Melbourne	Expansion	Owned
OS1	Osaka	Expansion	Leased
SG1	Singapore	Expansion	Leased
SG2	Singapore	Expansion	Leased
SG3	Singapore	New	Leased
SH1	Shanghai	Stabilized	Leased
SH2	Shanghai	Stabilized	Leased
SH3	Shanghai	Stabilized	Owned
SH5	Shanghai	Stabilized	Leased
SY1	Sydney	Stabilized	Leased
SY2	Sydney	Stabilized	Leased
SY3	Sydney	Stabilized	Leased
SY4 *	Sydney	New	Owned
TY1	Tokyo	Stabilized	Leased
TY2	Tokyo	Stabilized	Leased
TY3	Tokyo	Stabilized	Leased
TY4	Tokyo	Expansion	Leased
TY5	Tokyo	New	Leased
Unconsolidated			
JK1	Jakarta	Expansion	Leased
Asia Pacific Counts			**23**
Bit-isle			
OS2	Osaka	TBD	Leased
TY6	Tokyo	TBD	Leased
TY7	Tokyo	TBD	Leased
TY8	Tokyo	TBD	Leased
TY9	Tokyo	TBD	Leased
TY10 *	Tokyo	TBD	Owned
Bit-isle Counts			**6**

Worldwide Total

	Americas	EMEA	Asia-Pacific	Total
Organic EQIX Count	55	28	23	106
Stabilized	39	19	12	70
Expansion	13	8	8	29
New	3	1	3	7
Organic EQIX Owned	11	12	3	26
TCY Count		34		34
Bit-isle Count			6	6
TCY/Bit-isle Owned		4	1	5
EQIX/TCY/Bit-isle Combined	55	62	29	146

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

(unaudited)

Calculation Of Adjusted Corp NOI (unaudited)	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
# of IBXs [1]	145	144	144	105	104
Recurring Revenues [2]	$ 874,149	$ 847,108	$ 792,269	$ 665,835	$ 644,455
Recurring Cash Cost of Revenues Allocation	(271,834)	(258,938)	(236,665)	(189,175)	(182,434)
Cash Net Operating Income	602,315	588,170	555,604	476,660	462,021
Operating Lease Rent Expense Add-back [3]	34,084	30,982	28,538	22,171	22,529
Regional Cash SG&A Allocated to Properties [4]	(109,053)	(111,028)	(111,992)	(100,281)	(92,740)
Adjusted Cash Net Operating Income [3]	$ 527,347	$ 508,125	$ 472,150	$ 398,550	$ 391,810
Adjusted Cash NOI Margin	***60.3%***	***60.0%***	***59.6%***	***59.9%***	***60.8%***
Reconciliation of NOI Cost Allocations (unaudited)					
Non-Recurring Revenues (NRR) [2]	$ 46,739	$ 47,770	$ 45,158	$ 40,381	$ 37,816
Non-Recurring Cash Cost of Revenues Allocation	(28,966)	(27,733)	(28,504)	(23,554)	(24,919)
Net NRR Operating Income	$ 17,773	$ 20,037	$ 16,654	$ 16,827	$ 12,897
Total Cash Cost of Revenues [2]	$ 300,800	$ 286,671	$ 265,169	$ 212,729	$ 207,354
Non-Recurring Cash Cost of Revenues Allocation	(28,966)	(27,733)	(28,504)	(23,554)	(24,919)
Recurring Cash Cost of Revenues Allocation	$ 271,834	$ 258,938	$ 236,665	$ 189,175	$ 182,434
Regional Cash SG&A Allocated to Stabilized & Expansion Properties [1]	$ 102,458	$ 106,107	$ 106,921	$ 96,664	$ 89,551
Regional Cash SG&A Allocated to New Properties [1]	6,595	4,920	5,070	3,618	3,188
Total Regional Cash SG&A	109,053	111,028	111,992	100,281	92,740
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	73,091	66,782	67,525	61,379	60,820
Total Cash SG&A [4]	$ 182,143	$ 177,809	$ 179,517	$ 161,660	$ 153,560
Corporate HQ SG&A as a % of Total Revenues	***8.7%***	***7.9%***	***8.0%***	***8.7%***	***8.9%***

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

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

(3) Adjusted NOI excludes operating lease expenses

(4) 100% of Regional SG&A Allocated to Properties excludes incremental SG&A costs not directly supporting a regional portfolio and Bit-isle/TCY related integration costs

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

By Stabilization and Ownership – Owned Assets and NOI are predominantly in campus locations in our largest global markets

Territory	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Adjusted NOI by Region: % AMER	% EMEA	% APAC	Q3 2016 Recurring Revenues	Q3 2016 Quarterly Adjusted NOI	% NOI
Stabilized										
Owned[1]	14	33,300	29,900	90%	65%	35%	0%	$ 170,550	$ 117,145	26%
Leased	56	48,400	41,100	85%	74%	5%	20%	$ 294,812	182,785	40%
Stabilized Total	**70**	**81,700**	**71,000**	**87%**	**71%**	**17%**	**13%**	**$ 465,361**	**$ 299,930**	**66%**
Expansion										
Owned[1]	10	28,300	22,400	79%	38%	62%	0%	$ 107,786	$ 60,350	13%
Leased	18	28,200	22,800	81%	41%	4%	55%	$ 142,284	90,718	20%
Expansion Total	**28**	**56,500**	**45,200**	**80%**	**40%**	**27%**	**33%**	**$ 250,070**	**$ 151,068**	**33%**
New										
Owned[1]	2	4,700	1,300	28%				$ 4,213	$ (1,282)	0%
Leased	5	5,800	2,300	40%		NR		$ 12,052	3,051	1%
New Total	**7**	**10,500**	**3,600**	**34%**				**$ 16,264**	**$ 1,769**	**0%**
Adjusted Corp										
Owned[1]	**26**	**66,200**	**53,600**	**81%**	**56%**	**45%**	**-1%**	**$ 282,548**	**$ 176,213**	**39%**
Leased	**79**	**82,500**	**66,200**	**80%**	**63%**	**5%**	**32%**	**449,147**	**276,554**	**61%**
Adjusted Corp Total	**105[2]**	**148,700[3]**	**119,900[3]**	**81%**	**60%**	**20%**	**19%**	**$ 731,696[4]**	**$ 452,767**	**100%**
Acquisitions										
Total	40	N/A	N/A	N/A	0%	60%	23%	$ 142,453	$ 74,580	N/A
Acquisition Total	**40**	**N/A**	**N/A**	**N/A**	0%	60%	23%	**$ 142,453**	**$ 74,580**	**N/A**

(1) Owned assets include those subject to long-term ground leases
(2) JK1 not included
(3) Excludes Paris Campus acquisition cabs; asset level total may not tie 100% to the sums of Owned and Leased categories, due to rounding
(4) Excludes recurring revenues from Telecity, Bit-isle, unconsolidated IBX JK1, non-IBXs and the additional revenues from the Paris Campus acquisition from this analysis

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

(unaudited)

Operating Portfolio Adjusted NOI	Ownership	% of Adjusted NOI			Reference	Quarterly Adjusted NOI
		AMER	EMEA	APAC		
Stabilized	Owned	65%	35%	0%	Adjusted NOI Segments	$117,145
Stabilized	Leased	74%	5%	20%	Adjusted NOI Segments	182,785
Expansion	Owned	38%	62%	0%	Adjusted NOI Segments	60,350
Expansion	Leased	41%	4%	55%	Adjusted NOI Segments	90,718
Quarterly Adjusted NOI (Stabilized & Expansion Only)						$450,997
Other Operating Income						
Acquisition Related Net Operating Income						$74,580
Quarterly Non-Recurring Operating Income						$17,773
Unstabilized Properties						
New IBX at Cost						$577,973
Development CIP and Land Held for Development						521,553
Other Assets						
Cash, Cash Equivalents and Investments					Balance Sheet	1,003,394
Restricted Cash					Balance Sheet	35,626
Accounts Receivable, Net					Balance Sheet	377,528
Assets Held for Sale					Balance Sheet	96,923
Prepaid Expenses and Other Assets (1)					Balance Sheet	391,501
Total Other Assets						$1,904,972
Liabilities						
Book Value of Debt (2)					Balance Sheet	5,386,735
Accounts Payable and Accrued Liabilities (3)					Balance Sheet	720,285
Dividend and Distribution Payable					Balance Sheet	19,296
Liabilities Held for Sale					Balance Sheet	14,660
Deferred Tax Liabilities and Other Liabilities (4)					Balance Sheet	435,243
Total Liabilities						$6,576,219
Other Operating Expenses						
Annualized Cash Tax Expense						67,400
Annualized Cash Rent Expense (5)						260,000
Diluted Share Outstanding					Est. Fully Diluted Shares	72,663

(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) Consists of accounts payable and accrued expenses and accrued property, plant and equipment

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

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

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Market Capitalization & Debt Summary

		Sep 30, 2016
Market Capitalization Summary		
Common shares outstanding		71,379
Market Price as of Sep 30, 2016	$	360.25
Market Value		25,714,376
Net Debt		5,974,595
Total Enterprise Value	$	31,688,971
LQA Adjusted EBITDA	$	1,680,168
Net Debt to LQA Adjusted EBITDA		3.6x
Net Debt as % of Total Enterprise Value		18.9%
Reconciliation of Net Debt		
Total Debt Outstanding	$	6,977,989
Less: Cash and Investments		1,003,394
Net Debt	$	5,974,595

Debt	Spread / Coupon	Interest Rate	Maturity	Balance [1]
Revolver	L + 120	1.47%	Dec-19	-
Term Loan A	L + 150	1.90%	Dec-19	434,001
Term Loan B	L + 325 / 375	4.31%	Jan-23	635,964
Brazil Financing	9.000%	9.00%	Feb-19	1,585
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
Bit-Isle Bridge Loan [2]	T + 175	1.81%	Oct-16	468,350
Mortgage Payable and Other Loans Payable	Various	3.61%	Various	49,514
Subtotal		**4.74%**		**$5,439,414**
Capital Leases	Various	7.89%	Various	1,538,575
Total Debt		**5.43%**		**$6,977,989**

Share Data (in Millions)	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
Common Stock Outstanding (as reported)	71.4	71.1	69.4	62.1	57.3
Unissued Shares Associated with Convertible Debt	0	0.0	2.0	2.0	2.0
Unissued Shares Associated with Employee Equity Awards [3]	1.4	1.6	1.6	1.5	1.4

(1) Balance excludes any debt discounts and premiums

(2) On September 30, 2016, Equinix Japan K.K., a direct subsidiary of Equinix, Inc. entered into a Term Loan Agreement for JPY47.5 billion. The full amount was borrowed on October 31, 2016 and used to repay the bridge loan

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

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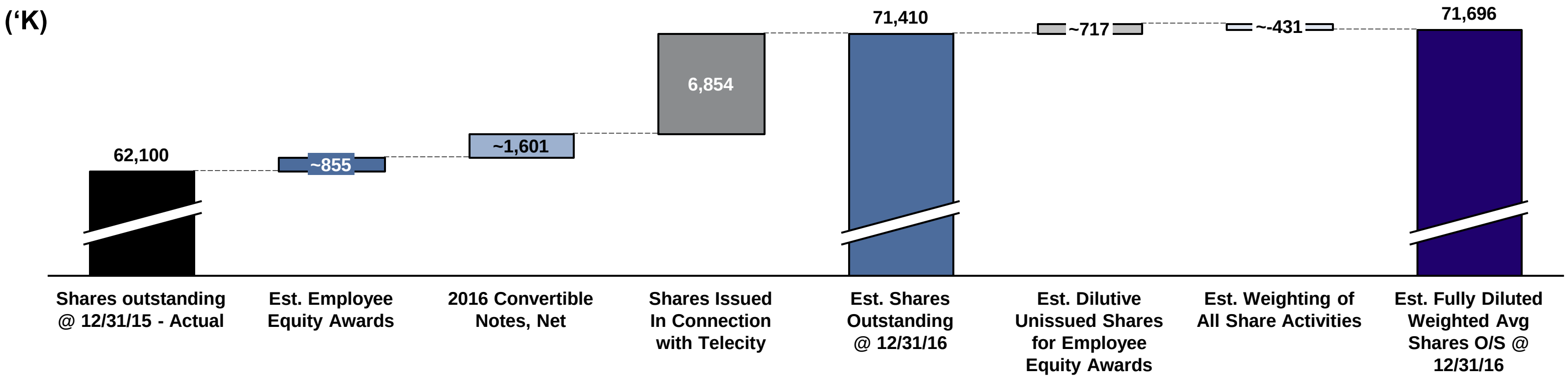
Fully Diluted Weighted Average Shares Forecast

EQUINIX



	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	62,100,159		62,100,159		62,100,159		62,100,159	
2016 convertible notes - conversion	1,981,662	(1)	1,981,662	(1)	1,083,093	(1)	1,981,662	(1)
2016 convertible notes - capped call	(380,779)	(1)	(380,779)	(1)	(208,076)	(1)	(208,076)	(1)
Convertible notes and capped call	1,600,883	(1)	1,600,883	(1)	875,017	(1)	1,773,586	(1)
Shares issued in connection with Telecity Acquisition	6,853,577	(2)	6,853,577	(2)	6,572,666	(2)	6,572,666	(2)
Equity awards:								
RSUs vesting	687,775	(3)	1,919,983	(3)	427,495	(3)	427,495	(3)
ESPP purchases	149,969	(3)	149,969	(3)	94,525	(3)	94,525	(3)
Stock option exercises	17,637	(3)	37,999	(3)	10,961	(3)	10,961	(3)
Dilutive impact of unvested employee equity awards	-		-		-		716,680	(4)
	855,381		2,107,951		532,980		1,249,660	
Shares outstanding - Forecast	**71,410,000**		**72,662,570**		**70,080,822**		**71,696,071**	For Diluted AFFO/Share

(1) Represents the net shares issuable in connection with outstanding convertible notes and capped call, which were settled on 6/15/2016.
(2) Represents shares issued in connection with Telecity acquisition.
(3) Represents forecasted shares expected to be issued related to employee equity awards.
(4) 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.

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Recurring CapEx

		Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015
Recurring	Sustaining IT & Network	$ 11,380	$ 7,204	$ 10,008	$ 9,400	$ 6,554
	IBX Maintenance	25,229	19,631	17,279	29,574	13,886
	Re-configuration Installation	5,001	5,094	4,511	5,693	5,467
	Subtotal - Recurring	**41,610**	**31,928**	**31,798**	**44,668**	**25,906**
Non-Recurring	IBX Expansion	187,914	173,375	106,618	171,951	148,616
	Transform IT, Network & Offices	31,126	26,804	35,274	47,167	25,939
	Initial / Custom Installation	18,827	17,760	24,009	16,826	15,585
	Subtotal - Non-Recurring	**237,867**	**217,939**	**165,902**	**235,944**	**190,140**
Total		**$ 279,477**	**$ 249,867**	**$ 197,700**	**$ 280,611**	**$ 216,046**
	Recurring Capex as a % of Revenues	*4.5%*	*3.5%*	*3.8%*	*6.5%*	*3.8%*

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

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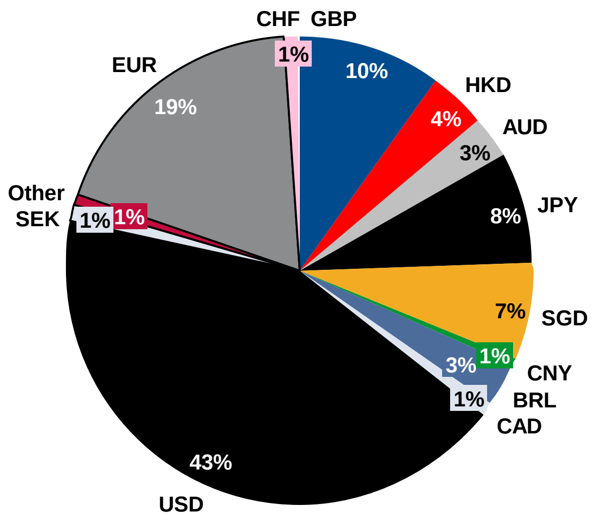
FY16 Revenue FX Hedging

Revenue FX Rates					
Currency	Guidance Rate (1)	Hedge Rate (2)	Blended Guidance Rate	Blended Hedge % (3)	% of Revenues (4)
USD	1.0000				43%
EUR to USD	1.1201	1.1184	1.1239	52%	19%
GBP to USD	1.2739	1.5424	1.4202	54%	10%
USD to JPY	103.0928				8%
USD to SGD	1.3708				7%
USD to HKD	7.7580				4%
USD to AUD	1.3144				3%
USD to BRL	3.2342				3%
USD to SEK	8.6133				1%
CHF to USD	1.0225	1.0399	1.0419	88%	1%
USD to CAD	1.3215				1%
USD to CNY	6.6667				1%
Other (5)	-				1%

Currency % of Revenues (4)



1) Guidance Rate as of close of market on 10/5/2016
2) Hedge Rate is average hedge rate for Q416
3) Blended Hedge Percent for combined Equinix business. As of early July, Telecity Netherlands is included in hedging program. As we further integrate the business, we will increase the hedge percentage
4) Currency % of Revenues based on combined Q316 revenues, includes Telecity and Bit-isle and adjusted SGD, JPY and AUD currencies for USD billings
5) Other includes AED, BGN, PLN and TRY currencies

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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
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
Debra McCowan - Chief Human Resources Officer
Brandi Galvin Morandi - Chief Legal Officer, General Counsel
Eric Schwartz - President, EMEA
Karl Strohmeyer - President, Americas
Ihab Tarazi - Chief Technology Officer

Board of Directors

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

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Goldman Sachs	Jiorden	Sanchez	212 902-7516
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
SunTrust Robinson Humphrey	Greg	Miller	212 303-4169
Wells Fargo	Jennifer	Fritzsche	312 920-3548
William Blair	James	Breen	617 235-7513

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Appendix: Non-GAAP Financial Reconciliations & Definitions

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Non-GAAP Reconciliations

EQUINIX, INC.
NON-GAAP MEASURES AND OTHER SUPPLEMENTAL DATA
(in thousands)
(unaudited)

	Three Months Ended		
	September 30, 2016	**June 30, 2016**	**September 30, 2015**
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:			
Cost of revenues	$ 470,302	$ 456,967	$ 325,468
Depreciation, amortization and accretion expense	(162,165)	(161,493)	(111,337)
Stock-based compensation expense	(3,316)	(3,441)	(2,514)
Cash cost of revenues	$ 304,821	$ 292,033	$ 211,617
The geographic split of our cash cost of revenues is presented below:			
Americas cash cost of revenues	$ 114,934	$ 109,296	$ 105,864
EMEA cash cost of revenues	116,587	114,950	64,443
Asia-Pacific cash cost of revenues	73,300	67,787	41,310
Cash cost of revenues	$ 304,821	$ 292,033	$ 211,617

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

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Non-GAAP Reconciliations

EQUINIX, INC.
NON-GAAP MEASURES AND OTHER SUPPLEMENTAL DATA
(in thousands)
(unaudited)

	Three Months Ended		
	September 30, 2016	June 30, 2016	September 30, 2015
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	$ 110,936	$ 107,832	$ 83,709
Depreciation and amortization expense	(19,719)	(19,047)	(6,213)
Stock-based compensation expense	(11,702)	(10,714)	(9,173)
Cash sales and marketing expenses	$ 79,515	$ 78,071	$ 68,323
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	$ 181,239	$ 168,462	$ 123,237
Depreciation and amortization expense	(33,486)	(33,179)	(15,718)
Stock-based compensation expense	(27,455)	(25,168)	(22,282)
Cash general and administrative expenses	$ 120,298	$ 110,115	$ 85,237
Our cash operating expenses, or cash SG&A, as defined above, is presented below:			
Cash sales and marketing expenses	$ 79,515	$ 78,071	$ 68,323
Cash general and administrative expenses	120,298	110,115	85,237
Cash SG&A	$ 199,813	$ 188,186	$ 153,560
The geographic split of our cash operating expenses, or cash SG&A, is presented below:			
Americas cash SG&A	$ 108,077	$ 109,147	$ 102,596
EMEA cash SG&A	63,195	52,204	31,717
Asia-Pacific cash SG&A	28,541	26,835	19,247
Cash SG&A	$ 199,813	$ 188,186	$ 153,560

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Non-GAAP Reconciliations

EQUINIX, INC.
NON-GAAP MEASURES AND OTHER SUPPLEMENTAL DATA
(in thousands)
(unaudited)

	Three Months Ended		
	September 30, 2016	**June 30, 2016**	**September 30, 2015**
We define adjusted EBITDA as income from continuing operations plus depreciation, amortization, accretion, stock-based compensation expense, impairment charges, acquisition costs and gains on asset sales as presented below:			
Income from continuing operations	$ 169,941	$ 151,655	$ 140,883
Depreciation, amortization and accretion expense	215,370	213,719	133,268
Stock-based compensation expense	42,473	39,323	33,969
Impairment charges	7,698	-	-
Acquisition costs	12,505	15,594	13,352
Gains on asset sales	(27,945)	-	-
Adjusted EBITDA	$ 420,042	$ 420,291	$ 321,472

Non-GAAP Reconciliations

EQUINIX, INC.
NON-GAAP MEASURES AND OTHER SUPPLEMENTAL DATA
(in thousands)
(unaudited)

	Three Months Ended		
	September 30, 2016	**June 30, 2016**	**September 30, 2015**
The geographic split of our adjusted EBITDA is presented below:			
Americas income from continuing operations	$ 89,004	$ 87,100	$ 81,914
Americas depreciation, amortization and accretion expense	82,204	78,874	70,118
Americas stock-based compensation expense	29,309	27,790	25,810
Americas acquisition costs	1,614	1,264	(3,672)
Americas gains on asset sales	-	-	-
Americas adjusted EBITDA	202,131	195,028	174,170
EMEA income from continuing operations	51,829	29,096	29,865
EMEA depreciation, amortization and accretion expense	78,555	82,929	33,055
EMEA stock-based compensation expense	8,138	7,060	4,338
EMEA acquisition costs	10,891	14,370	14,145
EMEA gains on asset sales	(27,945)	-	-
EMEA adjusted EBITDA	121,468	133,455	81,403
Asia-Pacific income from continuing operations	29,108	35,459	29,104
Asia-Pacific depreciation, amortization and accretion expense	54,611	51,916	30,095
Asia-Pacific stock-based compensation expense	5,026	4,473	3,821
Asia-Pacific impairment charges	7,698	-	-
Asia-Pacific acquisition costs	-	(40)	2,879
Asia-Pacific adjusted EBITDA	96,443	91,808	65,899
Adjusted EBITDA	$ 420,042	$ 420,291	$ 321,472

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Non-GAAP Reconciliations

EQUINIX, INC.
NON-GAAP MEASURES AND OTHER SUPPLEMENTAL DATA
(in thousands)
(unaudited)

	Three Months Ended		
	September 30, 2016	June 30, 2016	September 30, 2015
We define cash gross margins as cash gross profit divided by revenues.			
Our cash gross margins by geographic region is presented below:			
Americas cash gross margins	73%	74%	72%
EMEA cash gross margins	61%	62%	64%
Asia-Pacific cash gross margins	63%	64%	67%
We define adjusted EBITDA margins as adjusted EBITDA divided by revenues.			
Americas adjusted EBITDA margins	48%	47%	46%
EMEA adjusted EBITDA margins	40%	44%	46%
Asia-Pacific adjusted EBITDA margins	49%	49%	52%

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Non-GAAP Reconciliations

EQUINIX

(unaudited and in thousands, except per share amounts)

	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
CALCULATION OF ADJUSTED EBITDA								
Income from continuing operations	$ 169,941	$ 151,655	$ 112,688	$ 135,877	$ 140,883	$ 139,133	$ 151,449	$ 127,826
Adjustments:								
Depreciation, amortization and accretion expense	215,370	213,719	202,153	144,861	133,268	128,270	122,530	133,096
Stock-based compensation expense	42,473	39,323	34,515	35,058	33,969	33,993	30,613	31,517
Restructuring charges	-	-	-	-	-	-	-	-
Impairment charges	7,698	-	-	-	-	-	-	-
Gains on asset sales	(27,945)	-	(5,242)	-	-	-	-	-
Acquisition costs	12,505	15,594	36,536	17,349	13,352	9,866	1,156	1,926
Adjusted EBITDA	$ 420,042	$ 420,291	$ 380,650	$ 333,145	$ 321,472	$ 311,262	$ 305,748	$ 294,365
Adjusted EBITDA per share - diluted	$ 5.84	$ 5.84	$ 5.39	$ 5.28	$ 5.39	$ 5.24	$ 5.17	$ 5.07
RECONCILIATION OF AFFO TO ADJUSTED EBITDA								
Adjusted EBITDA	$ 420,042	$ 420,291	$ 380,650	$ 333,145	$ 321,472	$ 311,262	$ 305,748	$ 294,365
Adjusted EBITDA as a % of Revenue	45%	47%	45%	46%	47%	47%	48%	46%
Adjustments:								
Interest expense, net of interest income	(91,437)	(99,491)	(99,938)	(78,293)	(75,335)	(73,575)	(68,271)	(70,746)
Amortization of deferred financing costs	2,687	5,243	5,508	4,495	3,934	3,848	3,858	3,944
Income tax (benefit) expense	(22,778)	(13,812)	10,633	2,053	(11,580)	(7,485)	(6,212)	(303,325)
Income tax expense adjustment[1]	2,501	1,301	(190)	2,279	643	(1,784)	(2,408)	295,820
Straight-line rent expense adjustment	2,686	1,895	1,133	1,462	1,251	2,017	3,201	3,335
Installation revenue adjustment	4,612	7,407	3,354	5,843	8,527	12,474	8,654	7,224
Recurring capital expenditures	(41,600)	(31,928)	(31,815)	(44,668)	(25,910)	(27,330)	(22,373)	(33,124)
Other (income)/expense	2,938	1,555	(60,710)	(48,617)	(12,836)	1,386	(514)	(3,051)
Gain/loss on disposition of depreciable real estate property	(23,436)	(1,951)	(4,037)	579	182	559	62	54
Adjustments for unconsolidated JVs' and non-controlling interests	19	19	16	15	13	16	11	10
Adjustment for gain on sale of asset	27,945	-	5,242	-	-	-	-	-
Adjusted Funds from Operations (AFFO)	$ 284,179	$ 290,529	$ 209,846	$ 178,293	$ 210,361	$ 221,388	$ 221,756	$ 194,506
FLOW-THROUGH RATE								
Adjusted EBITDA - Current Period	$ 420,042	$ 420,291	$ 380,650	$ 333,145	$ 321,472	$ 311,262	$ 305,748	$ 294,365
Less Adjusted EBITDA - Prior Period	(420,291)	(380,650)	(333,145)	(321,472)	(311,262)	(305,748)	(294,365)	(283,861)
Adjusted EBITDA Growth	$ (249)	$ 39,641	$ 47,505	$ 11,673	$ 10,210	$ 5,514	$ 11,383	$ 10,504
Revenue - Current Period	$ 924,676	$ 900,510	$ 844,156	$ 730,462	$ 686,649	$ 665,582	$ 643,174	$ 638,121
Less Revenue - Prior Period	(900,510)	(844,156)	(730,462)	(686,649)	(665,582)	(643,174)	(638,121)	(620,441)
Revenue Growth	$ 24,166	$ 56,354	$ 113,694	$ 43,813	$ 21,067	$ 22,408	$ 5,053	$ 17,680
Adjusted EBITDA Flow-Through Rate	-1%	70%	42%	27%	48%	25%	225%	59%

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

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Non-GAAP Reconciliations

NAREIT Funds From Operations (NAREIT FFO)

(unaudited and in thousands, except per share amounts)

	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
RECONCILIATION OF NET INCOME (LOSS) TO NAREIT FFO								
Net income (loss)	$ 51,450	$ 44,711	$ (31,111)	$ 10,731	$ 41,132	$ 59,459	$ 76,452	$(355,103)
Net (income) loss attributable to redeemable non-controlling interests	-	-	-	-	-	-	-	-
Net income (loss) attributable to Equinix	51,450	44,711	(31,111)	10,731	41,132	59,459	76,452	(355,103)
Adjustments:								
Real estate depreciation and amortization	159,788	158,727	150,995	120,144	109,856	107,321	102,648	113,683
(Gain)/loss on disposition of real estate property	(23,436)	(1,951)	(4,037)	579	182	559	62	54
Adjustments for FFO from unconsolidated JVs	29	28	28	29	27	29	28	28
Non-controlling interests' share of above adjustments	-	-	-	-	-	-	-	-
NAREIT FFO attributable to common shareholders	**$ 187,831**	**$ 201,515**	**$ 115,875**	**$ 131,483**	**$ 151,197**	**$ 167,368**	**$ 179,190**	**$(241,338)**
Effect of assumed conversion of convertible debt:								
Interest expense, net of tax, on 3.00% convertible notes	-	-	-	-	-	-	-	-
Interest expense, net of tax, on 4.75% convertible notes	-	2,322	3,226	3,442	3,279	3,383	3,362	-
NAREIT FFO attributable to common shareholders - diluted	$ 187,831	$ 203,837	$ 119,101	$ 134,925	$ 154,476	$ 170,751	$ 182,552	$ (241,338)
NAREIT FFO per share:								
Basic	$ 2.64	$ 2.89	$ 1.70	$ 2.18	$ 2.65	$ 2.94	$ 3.16	$ (4.36)
Diluted	$ 2.61	$ 2.83	$ 1.68	$ 2.14	$ 2.59	$ 2.87	$ 3.09	$ (4.36)
Weighted average shares outstanding - basic	71,190	69,729	68,132	60,393	57,082	56,935	56,661	55,295
Weighted average shares outstanding - dilutive FFO	71,908	71,991	70,686	63,046	59,678	59,456	59,169	55,295
Weighted average shares outstanding - diluted AFFO (1)	71,908	71,991	70,686	63,046	59,678	59,456	59,169	58,051

(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 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Weighted average shares outstanding - basic	71,190	69,729	68,132	60,393	57,082	56,935	56,661	55,295
Effect of dilutive securities:								
3.00% convertible notes	-	-	-	-	-	-	-	243
4.75% convertible notes	-	1,627	1,969	2,041	1,970	1,958	1,942	1,956
Employee equity awards	718	635	585	612	626	563	566	557
Weighted average shares outstanding - diluted	71,908	71,991	70,686	63,046	59,678	59,456	59,169	58,051

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Non-GAAP Reconciliations

Adjusted Funds From Operations (AFFO)

(unaudited and in thousands, except per share amounts)

	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
NAREIT FFO attributable to common shareholders	$ 187,831	$ 201,515	$ 115,875	$ 131,483	$ 151,197	$ 167,368	$ 179,190	$(241,338)
Adjustments:								
Installation revenue adjustment	4,612	7,407	3,354	5,843	8,527	12,474	8,654	7,224
Straight-line rent expense adjustment	2,686	1,895	1,133	1,462	1,251	2,017	3,201	3,335
Amortization of deferred financing costs	2,687	5,243	5,508	4,495	3,934	3,848	3,858	3,944
Stock-based compensation expense	42,474	39,323	34,515	35,058	33,969	33,993	30,613	31,517
Non-real estate depreciation expense	22,108	21,021	21,387	15,921	15,946	13,605	12,693	11,478
Amortization expense	32,929	32,303	28,152	8,100	6,601	6,450	6,295	6,803
Accretion expense	545	1,668	1,619	696	865	894	894	1,132
Recurring capital expenditures	(41,600)	(31,928)	(31,815)	(44,668)	(25,910)	(27,330)	(22,373)	(33,124)
Loss on debt extinguishment	9,894	605	-	289	-	-	-	105,807
Acquisition costs	12,505	15,594	36,536	17,349	13,352	9,866	1,156	1,926
Impairment charges	7,698	-	-	-	-	-	-	-
Income tax expense adjustment	2,501	1,301	(190)	2,279	643	(1,784)	(2,408)	295,820
Net income from discontinued operations, net of tax	(2,681)	(5,409)	(6,216)	-	-	-	-	-
Adjustments for AFFO from unconsolidated JVs	(10)	(9)	(12)	(14)	(14)	(13)	(17)	(18)
Non-controlling interests, net of tax	-	-	-	-	-	-	-	-
Adjusted Funds from Operations (AFFO)	**$ 284,179**	**$ 290,529**	**$ 209,846**	**$ 178,293**	**$ 210,361**	**$ 221,388**	**$ 221,756**	**$ 194,506**
Effect of assumed conversion of convertible debt:								
Interest expense, net of tax, on 3.00% convertible notes	-	-	-	-	-	-	-	148
Interest expense, net of tax, on 4.75% convertible notes	-	662	1,062	1,557	1,390	1,557	1,554	2,224
AFFO - diluted	$ 284,179	$ 291,191	$ 210,908	$ 179,850	$ 211,751	$ 222,945	$ 223,310	$ 196,878
AFFO per share								
Basic	$ 3.99	$ 4.17	$ 3.08	$ 2.95	$ 3.69	$ 3.89	$ 3.91	$ 3.52
Diluted	$ 3.95	$ 4.04	$ 2.98	$ 2.85	$ 3.55	$ 3.75	$ 3.77	$ 3.39

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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

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