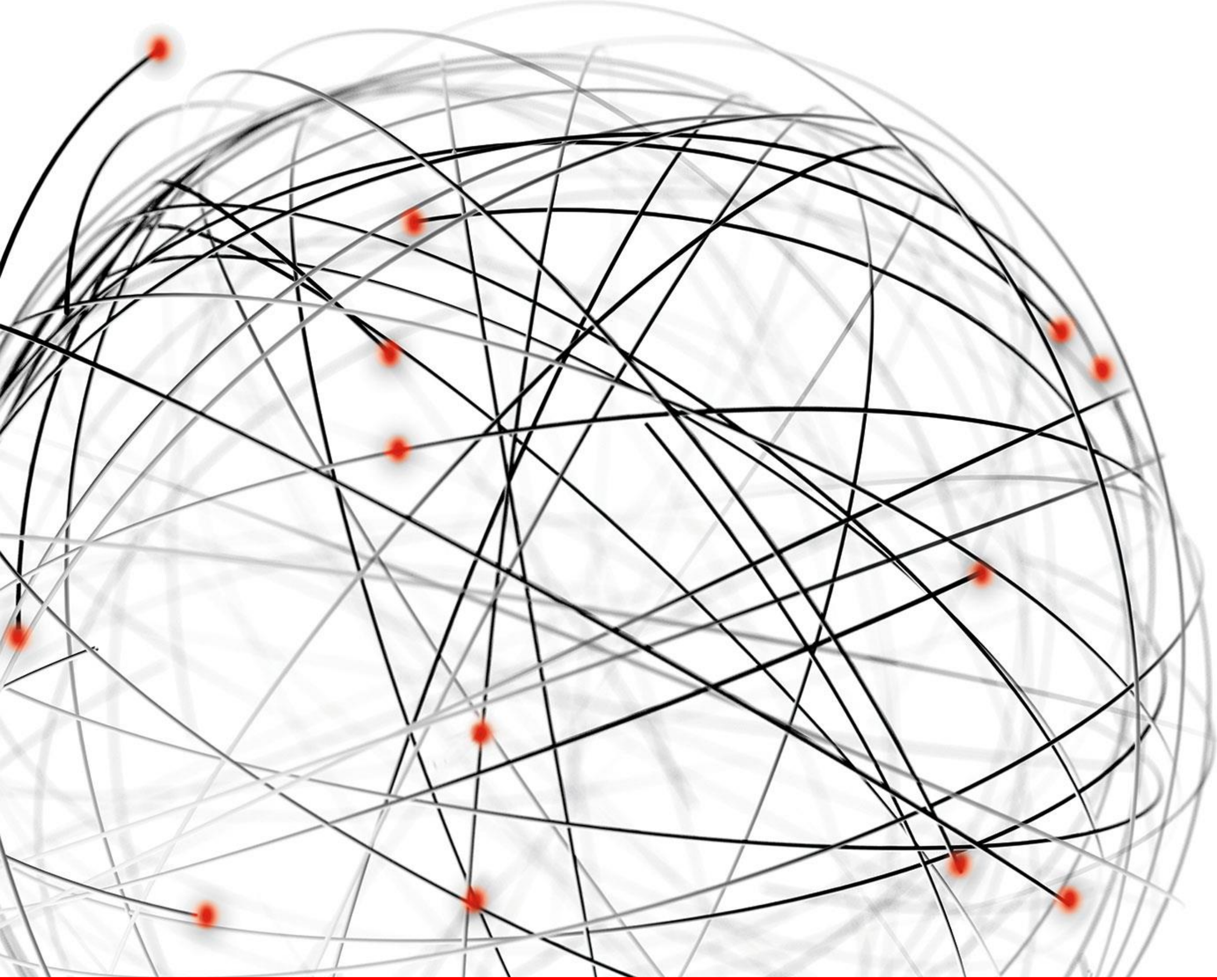


Q4 2019 Earnings Conference Call

NASDAQ: EQIX

Presented on **February 12, 2020**

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 22, 2019 and our quarterly report on Form 10-Q filed on November 1, 2019.

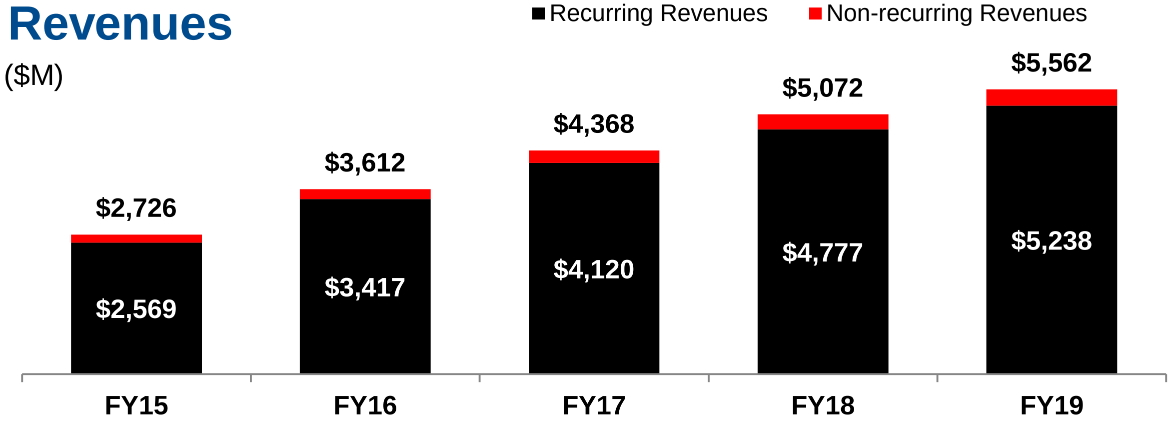
Non-GAAP Information

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.

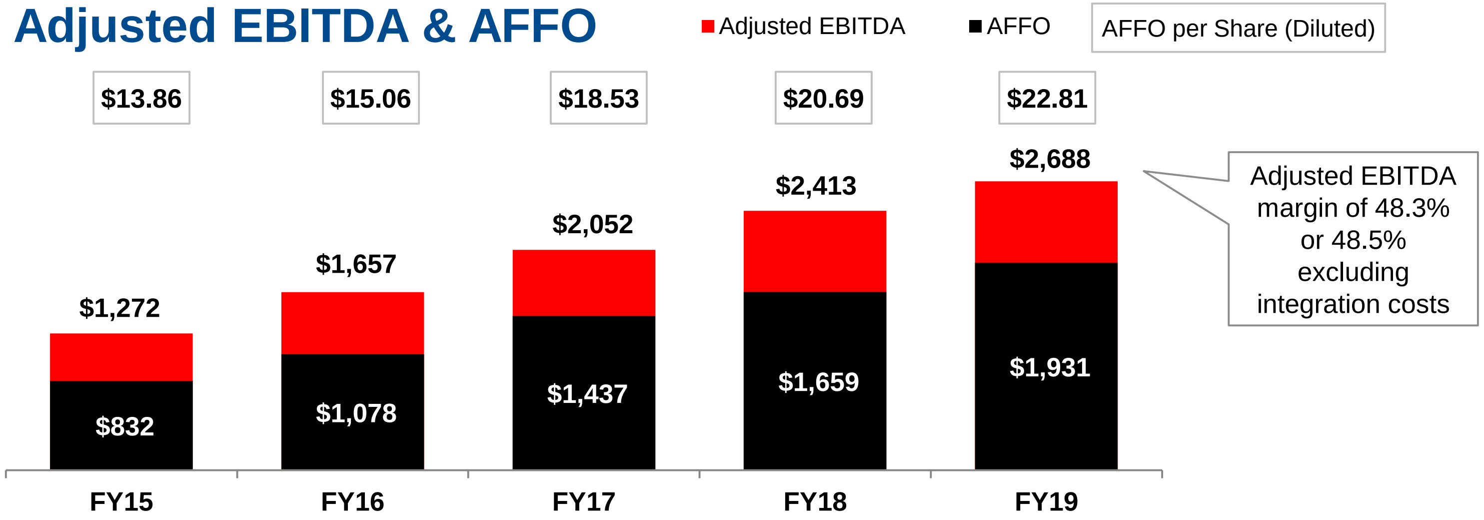
2019 Financial Highlights

EQUINIX

Revenues



Adjusted EBITDA & AFFO



Revenues Growth	Q4 19 QoQ	Q4 19 YoY	FY19 YoY
As-reported	▲1%	▲8%	▲10%
Normalized and Constant Currency (1)	▲2%	▲8%	▲9%
Normalized MRR (1)	▲2%	▲8%	▲9%

Adjusted EBITDA Growth	Q4 19 QoQ	Q4 19 YoY	FY19 YoY
As-reported	Flat	▲10%	▲11%
Normalized and Constant Currency (1)	▲1%	▲9%	▲10%

AFFO Growth	Q4 19 QoQ	Q4 19 YoY	FY19 YoY
As-reported	Flat	▲14%	▲16%
Normalized and Constant Currency (1)	▼7% (2)	▲7%	▲13%

Delivered our 17th year of consecutive quarterly revenue growth with record bookings in Q4 19 and strong interconnection activity benefiting from our global reach and interconnected ecosystems

(1) Revenues and adjusted EBITDA normalized for acquisitions, integration costs related to acquisitions and other adjustments. Normalized MRR excludes non-recurring revenues. AFFO normalized for the incremental net interest expense related to acquisition financing and other gains and losses. Constant currency assumes average currency rates used in our financial results remained the same over the comparative periods and removes the impact of one-time gains or losses related to balance sheet remeasurements and FX-related tax impacts

(2) Absorbs QoQ seasonally-anticipated increase in recurring capex and an adjustment to income tax expense attributable to FX hedges

Q4 2019 Consolidated Results

EQUINIX

$M except for AFFO per Share and Non-Financial Metrics	Q4 19				FY19		
	Guidance	Actual	QoQ	YoY	Guidance	Actual	YoY
Revenues[1]	**$1,409 - 1,419**	**$1,417**	1%	8%	**$5,554 - 5,564**	**$5,562**	10%
Cash Gross Profit		**$940**	1%	9%		**$3,711**	10%
Cash Gross Margin %	*65 -66%*	*66.3%*			*66 - 67%*	*66.7%*	
Cash SG&A		**$264**	3%	7%		**$1,023**	6%
Cash SG&A %	*~19%*	*18.6%*			*18-19%*	*18.4%*	
Adjusted EBITDA[2]	**$654 - 664**	**$676**	0%	10%	**$2,666 - 2,676**	**$2,688**	11%
Adjusted EBITDA Margin %	*~47%*	*47.7%*			*~48%*	*48.3%*	
Net Income		**$125**	3%	14%		**$507**	39%
Net Income Margin %		*8.8%*				*9.1%*	
Adjusted Funds from Operations (AFFO)[3]		**$473**	0%	14%	**$1,913 - 1,923**	**$1,931**	16%
AFFO per Share (Diluted)[3]		**$5.51**	0%	7%	**$22.56 - 22.68**	**$22.81**	10%
Recurring Capital Expenditures	**$65 - 75**	**$81**	71%	15%	**$170 - 180**	**$186**	-8%
Cabs Billing[4]		**235,800**	0%	5%		**235,800**	
MRR per Cab[4][5]		**$1,857**	2%	3%		**$1,857**	
Total Interconnections[4]		**363,400**	2%	9%		**363,400**	

(1) Q4 19 Actual includes a negative foreign currency impact of approximately $2 million when compared to Q3 19 average FX rates and positive foreign currency benefit of approximately $4 million when compared to our prior FX guidance rates, including the net effect from our hedging transactions

(2) Q4 19 Actual includes a negative foreign currency impact of approximately $1 million when compared to Q3 19 average FX rates and a positive foreign currency benefit of approximately $1 million when compared to our prior FX guidance rates, including the net effect from our hedging transactions

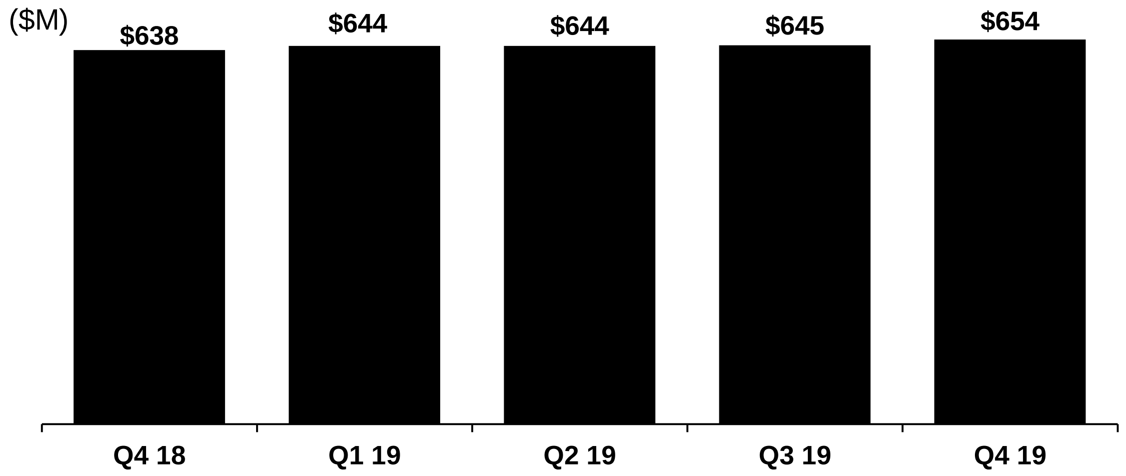
(3) FY 19 Actual includes a negative foreign currency impact of approximately $15 million related to increased income tax expense attributable to FX hedge gains. Includes a negative AFFO per share impact of $0.18 related to increased income tax expense attributable to FX hedge gains

(4) All non-financial metrics exclude assets transferred to EMEA xScale™ JV and Axtel

(5) MRR per Cab excludes Bit-isle MIS, Brazil, Colombia, EMEA xScale JV fee income and Infomart non-IBX tenant income. MRR per Cab up $20 QoQ on an organic constant currency basis due to business performance in APAC and EMEA. Constant currency basis assumes average currency rates used in our financial results remained the same over the comparative periods

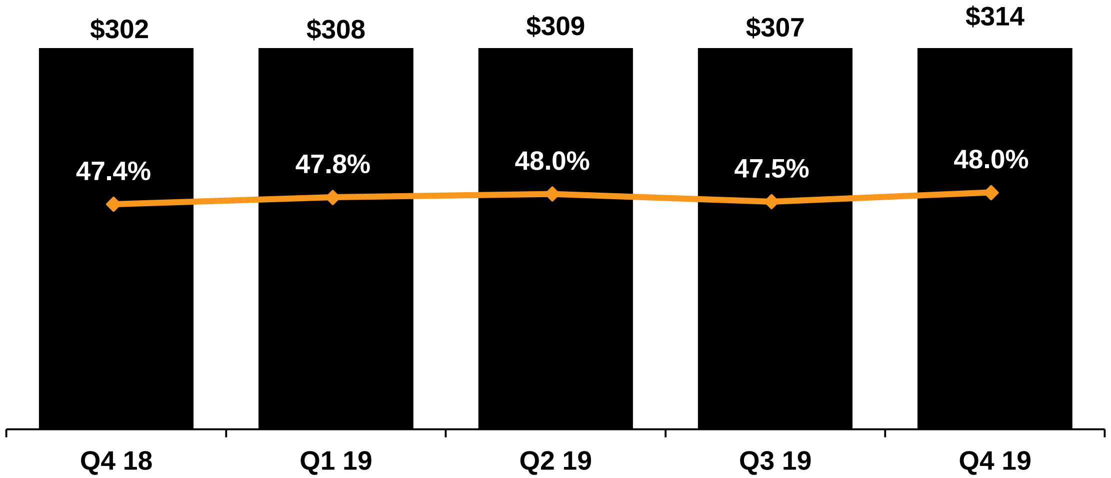
Americas Performance

Revenues



Revenues Growth	Q4 19 QoQ	Q4 19 YoY
As-reported	▲1%	▲2%
Normalized and Constant Currency (1)	▲2%	▲3%
Normalized MRR (1)	▲1%	▲4%

Adjusted EBITDA



Adjusted EBITDA Growth	Q4 19 QoQ	Q4 19 YoY
As-reported	▲2%	▲4%
Normalized and Constant Currency (1)	▲3%	▲4%

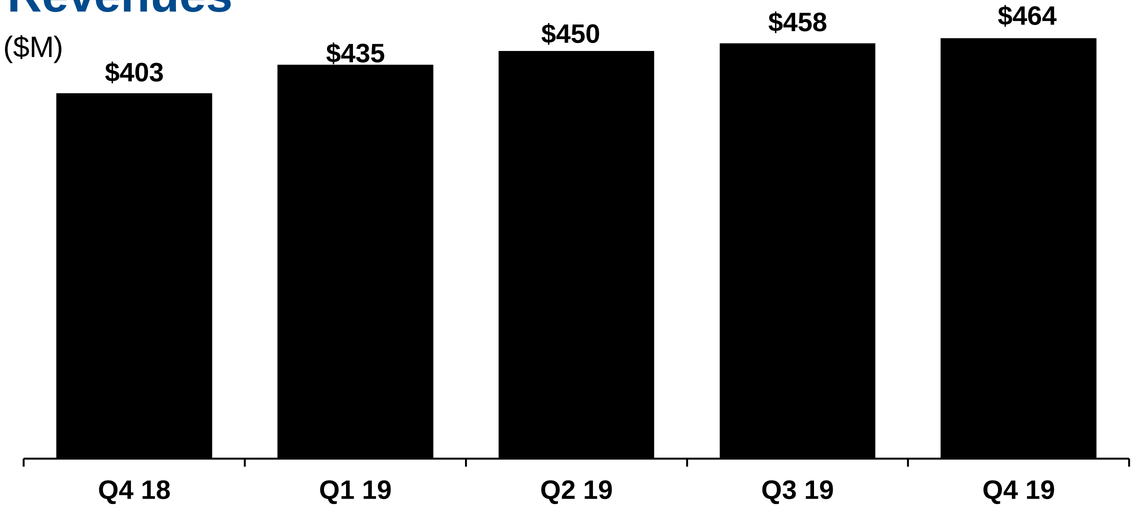
Cross-connects	Cabs Billing	MRR per Cab (2)	Utilization
153,900	85,000	$2,384	77%
▲ 1% QoQ	▲ 1% QoQ	As-reported QoQ ▬ $0 Constant Currency QoQ ▬ $0	

(1) Constant currency assumes average currency rates used in our financial results remained the same over the comparative periods. Normalized for integration costs related to acquisitions and other adjustments. Normalized MRR excludes non-recurring revenues

(2) MRR per Cab excludes Brazil, Colombia and Infomart non-IBX tenant income

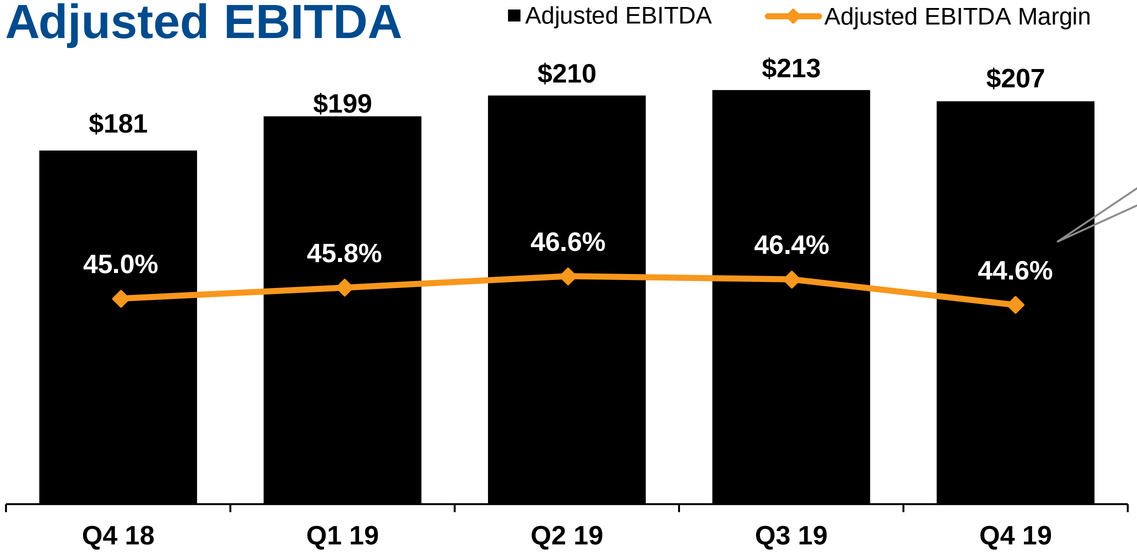
EMEA Performance

Revenues



Revenues Growth	Q4 19 QoQ	Q4 19 YoY
As-reported	▲ 1%	▲ 15%
Normalized and Constant Currency [(1)]	▲ 3%	▲ 13%
Normalized MRR [(1)]	▲ 4%	▲ 12%

Adjusted EBITDA



Includes higher repairs and maintenance costs

Adjusted EBITDA Growth	Q4 19 QoQ	Q4 19 YoY
As-reported	▼ 3%	▲ 14%
Normalized and Constant Currency [(1)]	▼ 1%	▲ 11%

Cross-connects	Cabs Billing [(3)]	MRR per Cab [(2)]	Utilization
124,800	**101,200**	**$1,456**	**84%**
▲ **2%** QoQ	▬ **Flat** QoQ ▲ **2%** QoQ Organically	Organic Constant Currency QoQ ▲ **$38** As-Reported QoQ ▲ **$42**	

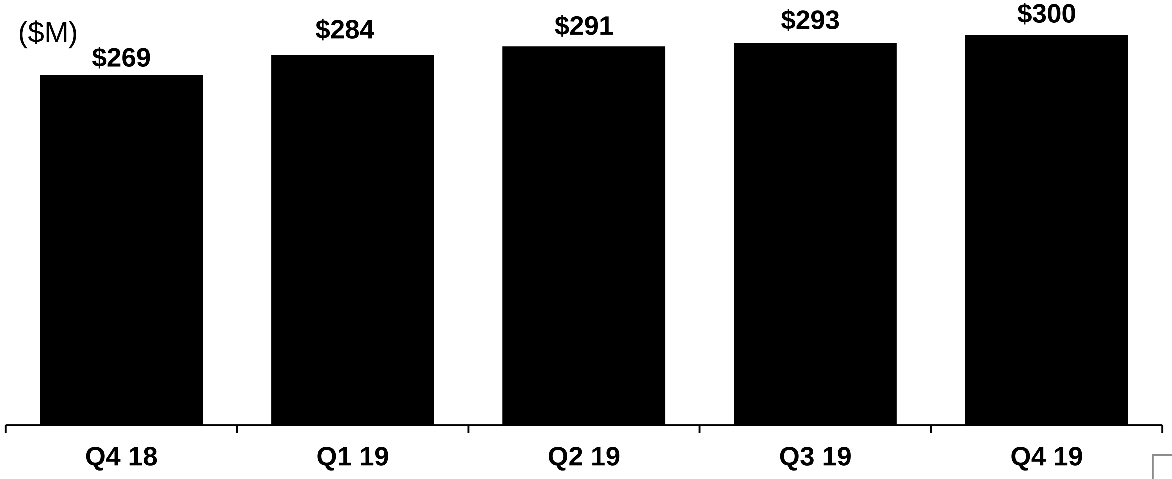
(1) Constant currency assumes average currency rates used in our financial results remained the same over the comparative periods. Normalized for integration costs related to acquisitions and other adjustments. Normalized MRR excludes non-recurring revenues. QoQ growth primarily impacted by higher repairs and maintenance expenses

(2) QoQ step-up driven by EMEA xScale JV, business performance and other one-offs. Constant currency assumes average currency rates used in our financial results remained the same over the comparative periods.

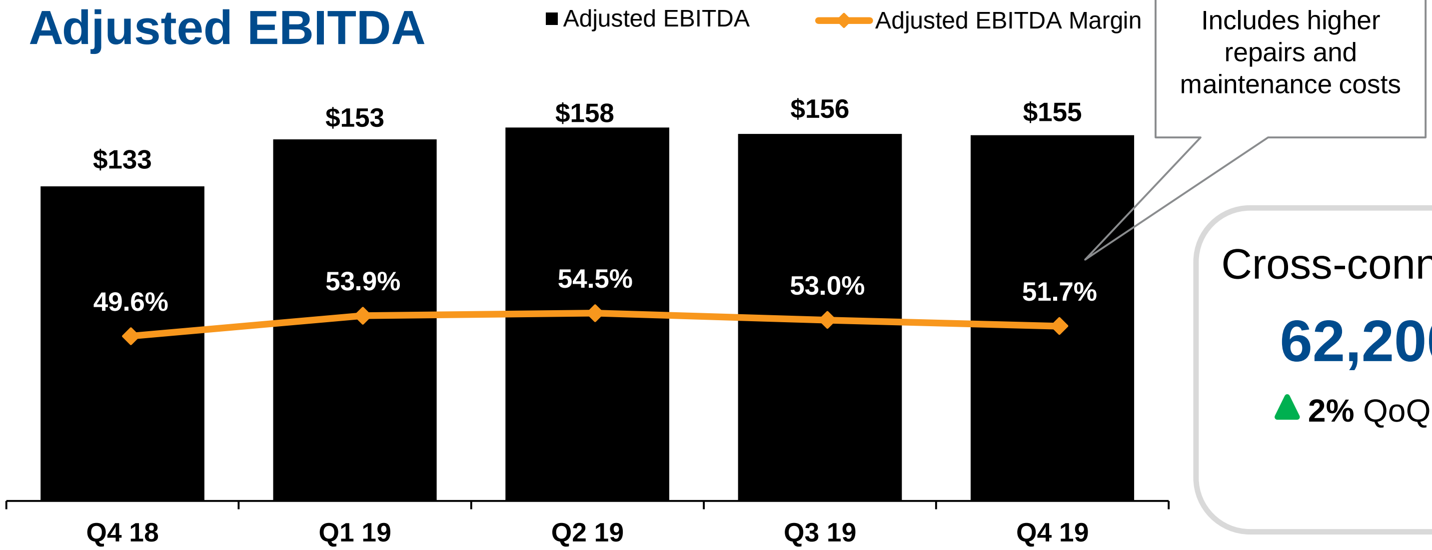
(3) 2,500 cabs billing sold to EMEA xScale JV

Asia-Pacific Performance

Revenues



Adjusted EBITDA



Revenues Growth	Q4 19 QoQ	Q4 19 YoY
As-reported	▲2%	▲11%
Normalized and Constant Currency (1)	▲2%	▲11%
Normalized MRR (1)	▲2%	▲13%

Adjusted EBITDA Growth	Q4 19 QoQ	Q4 19 YoY
As-reported	▬ 0%	▲16%
Normalized and Constant Currency (1)	▬ 0%	▲17%

Cross-connects	Cabs Billing	MRR per Cab (2)	Utilization
62,200	**49,600**	**$1,824**	**75%**
▲ **2%** QoQ	▬ **Flat** QoQ ▲**1%** QoQ Organically	Organic Constant Currency QoQ ▲**$30** As-reported QoQ ▲**$51**	

(1) Constant currency assumes average currency rates used in our financial results remained the same over the comparative periods. Normalized for integration costs related to acquisitions and other adjustments. Normalized MRR excludes non-recurring revenues. QoQ growth primarily impacted by higher repairs and maintenance expenses

(2) MRR per Cab excludes Bit-isle MIS. QoQ organic step-up primarily due to business performance and revised Metronode cabs billing due to integration clean up. Constant currency assumes average currency rates used in our financial results remained the same over the comparative periods

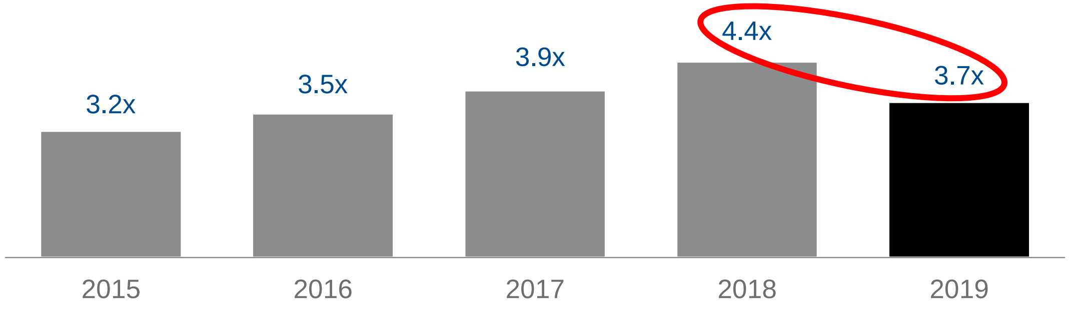
Capital Structure

EQUINIX

Debt

- Q4 19 issued $2.8B of Senior Notes at a blended borrowing rate of 2.93% consisting of:
  - 2.625% $1.0B Senior Notes due in 2024
  - 2.900% $0.6B Senior Notes due in 2026
  - 3.200% $1.2B Senior Notes due in 2029
- Proceeds refinanced $2.25B of existing Senior Notes, lowering corporate blended borrowing rate by 66 bps[1]
- We maintain conservative leverage targeting 3-4x net debt to LQA adj. EBITDA

As-reported Net Debt to LQA Adj. EBITDA



Net Leverage Ratio[1]
3.7x

Blended Borrowing Rate[1][2]
3.47%

Unsecured Debt[1][2]
99.3%

Fixed vs Floating[1][2]
87% vs 13%

Revolving Facility
$2B

Equity

- Raised net proceeds of $448M in 2019 under our $750M ATM program at an average net price of $496 per share
- $300M remaining under current ATM program

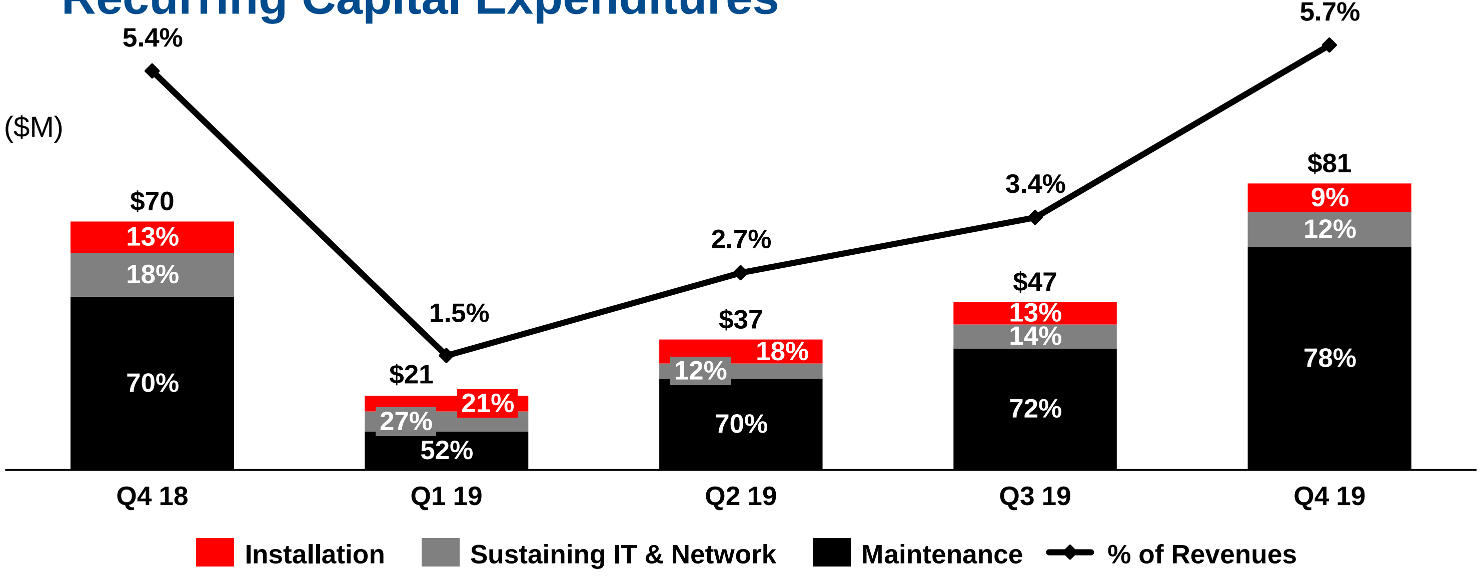
Corporate Ratings

	Rating/ Outlook
Moody's	Ba1 Positive
S&P Global Ratings	BBB- Stable
Fitch Ratings	BBB- Stable

(1) Pro forma for the repayment of $343.7M 2022 Senior Notes redeemed on January 2, 2020; $406.3M 2022 Senior Notes, $1B 2023 Senior Notes and $500M 2025 Senior Notes were redeemed in 2019
(2) Excludes finance leases and interest savings associated with the $750M cross-currency swaps executed in Q1 19

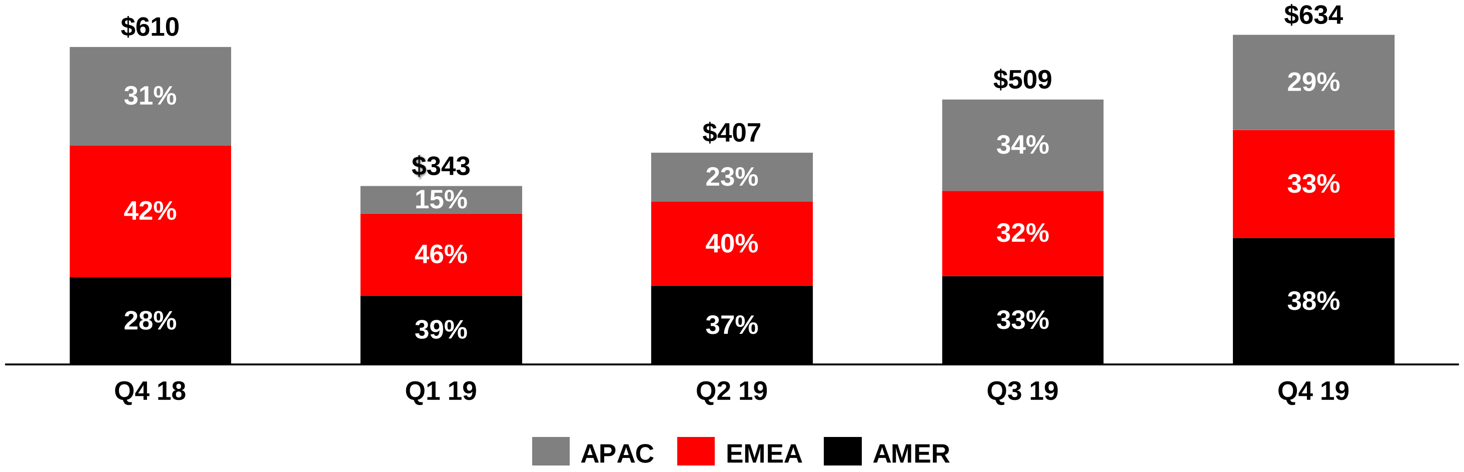
Capital Expenditures

Recurring Capital Expenditures



- Recurring capital expenditures typically trend between 3% and 5% of revenues, annually
- Maintenance capital expenditures can vary by quarter based on maintenance schedules and payment terms

Non-recurring Capital Expenditures



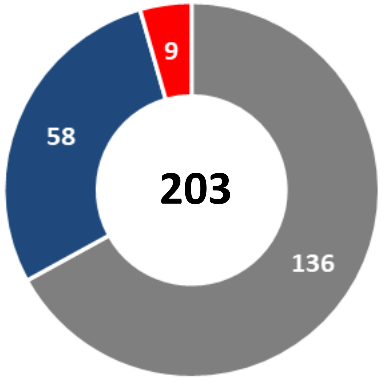
- Completed nine expansion projects in Q4 19 in Frankfurt, Hong Kong, Los Angeles, London, Melbourne, Paris, Singapore and Sydney
- 70%+ of current expansion capital expenditures is allocated to the 16 major metros[(1)], leveraging established ecosystem density and our large installed base, to deliver market-leading financial returns

(1) Major metros defined as those markets that generate greater than $100 million of annual revenues

Stabilized IBX Growth (1) (2)

Stabilized, Expansion & New IBXs

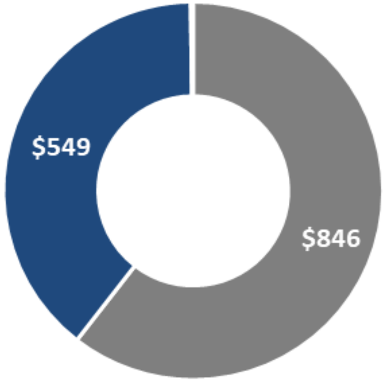
of IBXs



Stabilized: 84% Utilized

Expansion: 17% Growth YoY

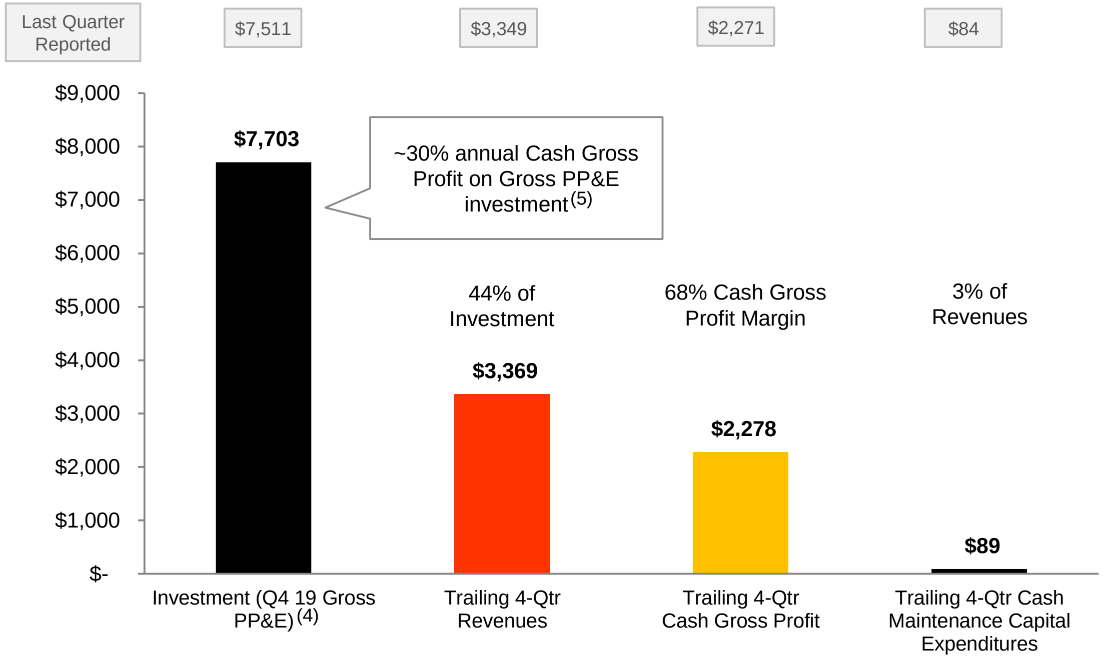
Q4 19 Revenues ($M)



Stabilized: 2%(3) Growth YoY

Stabilized · Expansion · New

Stabilized IBX Profitability ($M)



(1) Reference appendix for IBX definitions of Stabilized, Expansion and New
(2) Excludes AM11, Axtel acquisition, Infomart non-IBX tenant income, non-IBX assets, unconsolidated IBX JK1 and EMEA xScale JV. Represents Q4 19 revenues
(3) YoY growth on a constant currency basis assumes average currency rates used in our financial results remained the same over the comparative periods
(4) Investment (Q4 19 Gross PP&E) includes real estate acquisition costs, capitalized leases and all capital expenditures associated with stabilized IBXs since opening
(5) Cash generation on gross investment calculated as trailing four quarters as-reported cash gross profit divided by Gross PP&E as of Q4 19

2020 Financial Guidance[1]

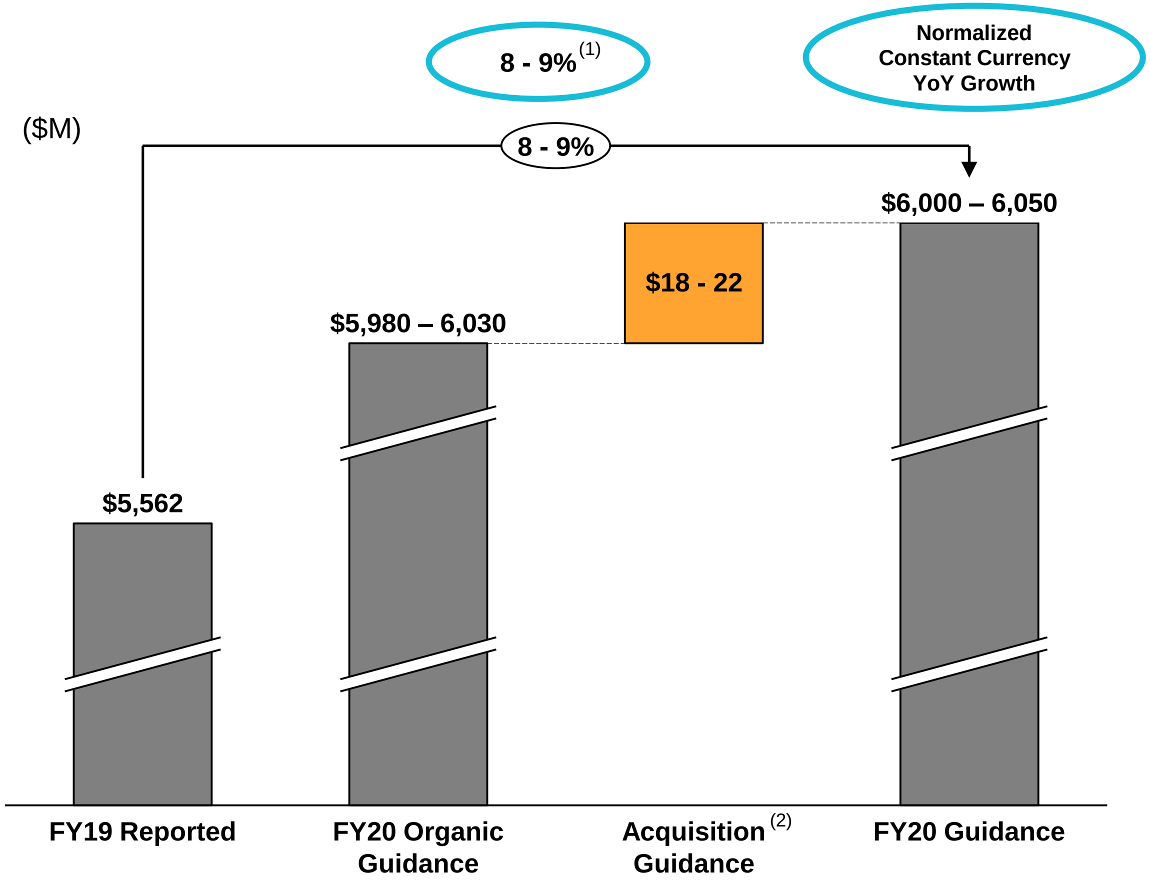
($M except AFFO per Share)	FY 2020	Q1 2020
Revenues	$6,000 - 6,050[2]	$1,450 - 1,460[3]
Adjusted EBITDA Adjusted EBITDA Margin %	$2,858 - 2,908[4] ~48%	$686 - 696[5] ~47%
Recurring Capital Expenditures % of revenues	$170 - 180 ~3%	$19 - 29 ~2%
Non-recurring Capital Expenditures	$1,880 - 2,070	
AFFO	$2,108 - 2,158[6]	
AFFO per Share (Diluted)	$24.42 – 25.00[6]	
Expected Cash Dividends	~$912	

(1) This guidance excludes the announced Packet acquisition, which will be updated after the transaction is closed. Guidance includes the expected results of the Axtel acquisition and the EMEA xScale JV but excludes any future xScale JVs
(2) Guidance includes a negative foreign currency impact of approximately $12M between FY20 FX guidance rates and FY19 average FX rates, including the net effect from our hedging transactions
(3) Guidance includes a foreign currency benefit of approximately $14M compared to Q4 19 FX guidance rates and a foreign currency benefit of approximately $4M compared to Q4 19 average FX rates, including the net effect from our hedging transactions
(4) Guidance includes negative foreign currency impact of approximately $8M between FY20 FX guidance rates and FY19 average FX rates, including the net effect from our hedging transactions and $10M of estimated integration costs related to acquisitions
(5) Guidance includes a foreign currency benefit of approximately $6M compared to Q4 19 FX guidance rates and a foreign currency benefit of approximately $2M compared to Q4 19 average FX rates, including the net effect from our hedging transactions and $4M of estimated integration costs related to acquisitions
(6) Includes $10M of estimated integration costs related to acquisitions. Guidance excludes any potential financing the Company may undertake in the future

FY20 Guidance

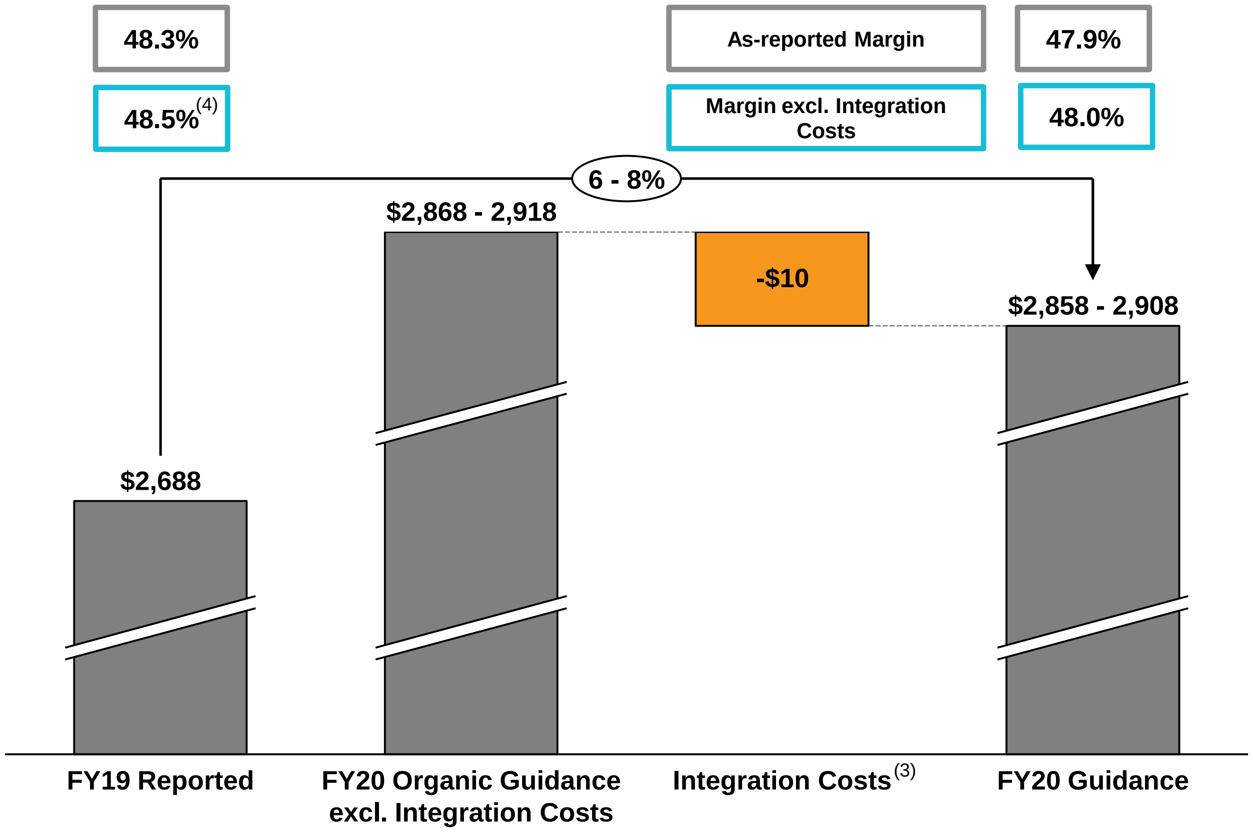
Revenues

2020 YoY growth of 8 - 9%, consistent with long-term targets



Adjusted EBITDA

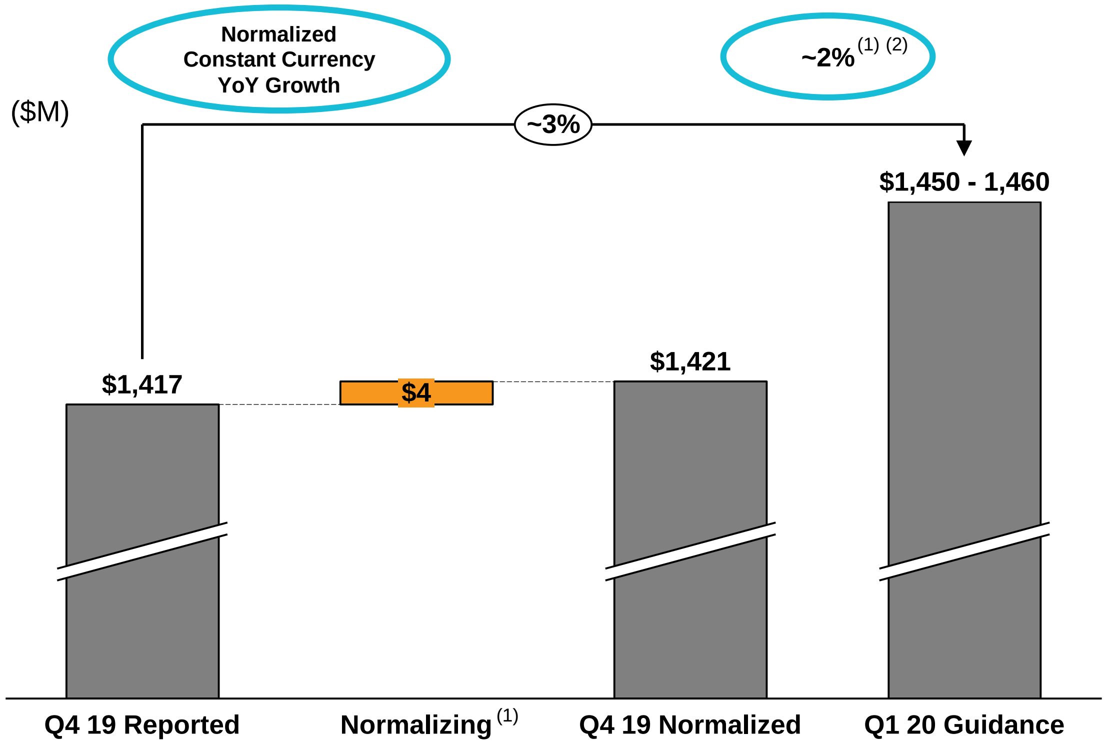
Operating leverage offset by planned higher utilities expense, property taxes and strategic investments



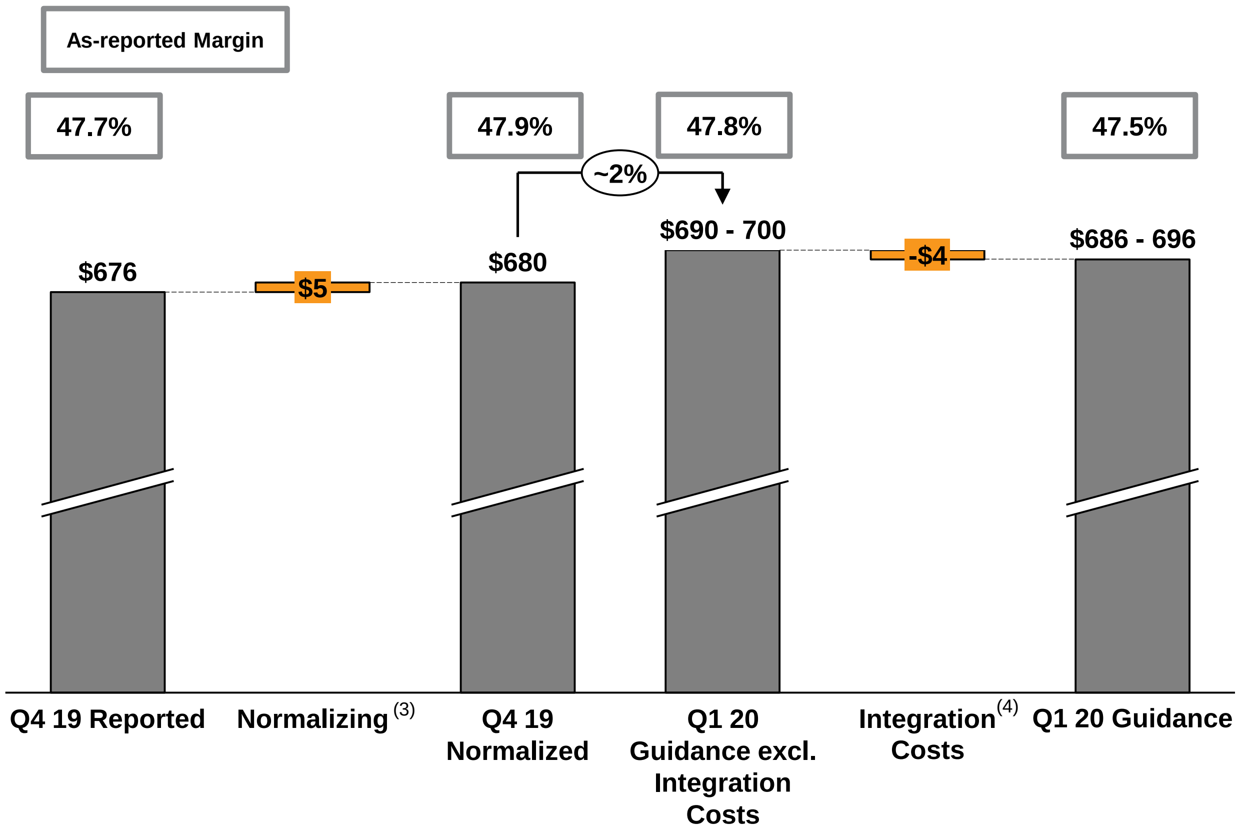
(1) FY19 normalized for the purchase of AM11, the sale of NY12, the sale of LD10 and PA8 assets to the EMEA xScale JV and a negative foreign currency impact of approximately $12M between FY20 FX guidance rates and FY19 average FX rates
(2) Acquisition Guidance includes Axtel
(3) Represents integration costs of $10M related to acquisitions
(4) FY19 adjusted EBITDA margin normalized for $9M of integration costs related to acquisitions

Q1 20 Guidance

Revenues



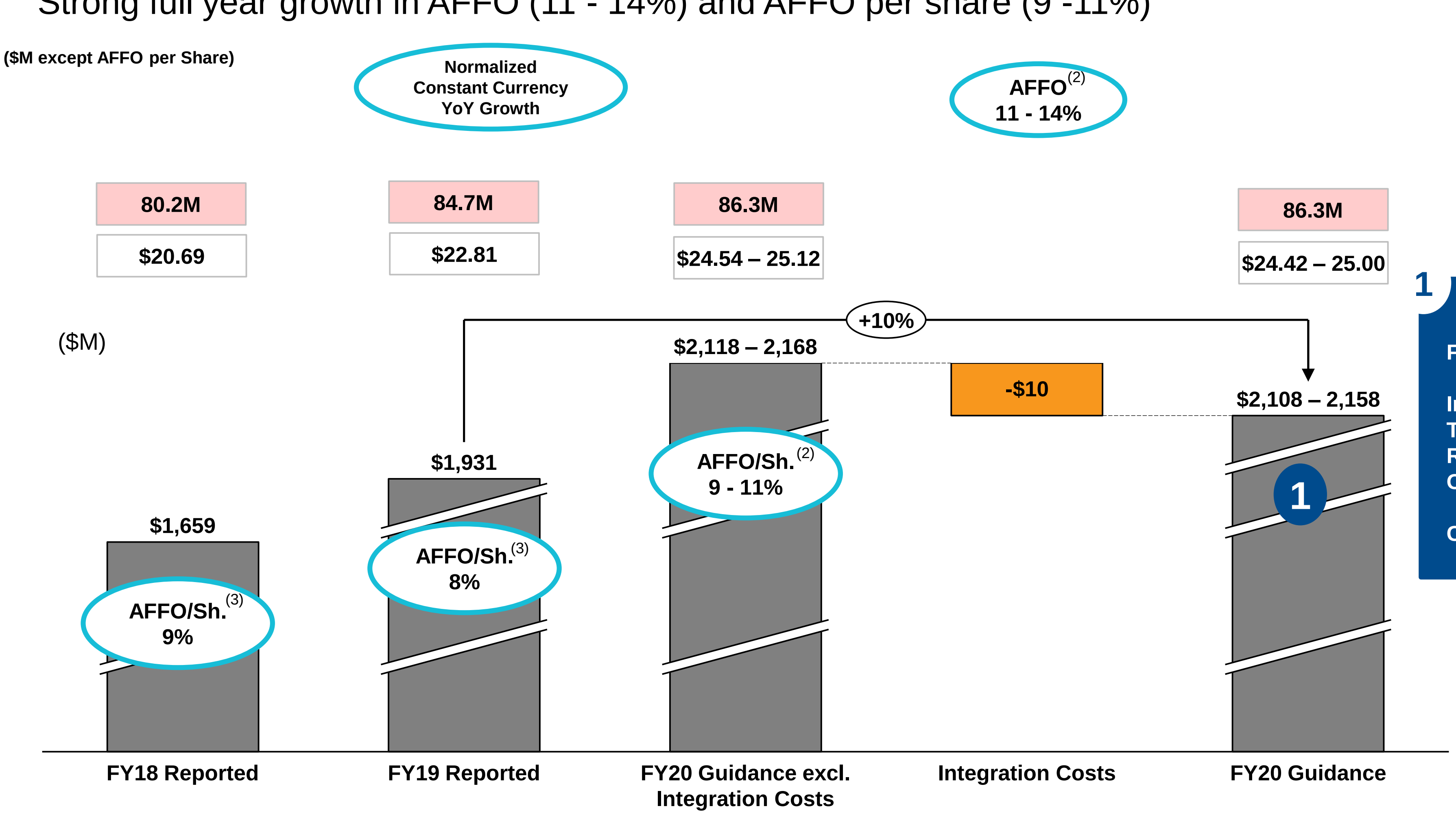
Adjusted EBITDA



(1) Q4 19 revenues normalized for a foreign currency benefit of approximately $4M between Q1 20 FX guidance rates and Q4 19 average FX rates
(2) Q1 20 revenue growth rate normalized for approximately $5M of Axtel revenues
(3) Q4 19 adjusted EBITDA normalized for approximately $2M of foreign currency benefit between Q1 20 FX guidance rates and Q4 19 average FX rates and $3M of integration costs
(4) Represent integration costs related to acquisitions

FY20 AFFO and AFFO per Share Guidance (1)

Strong full year growth in AFFO (11 - 14%) and AFFO per share (9 -11%)



1

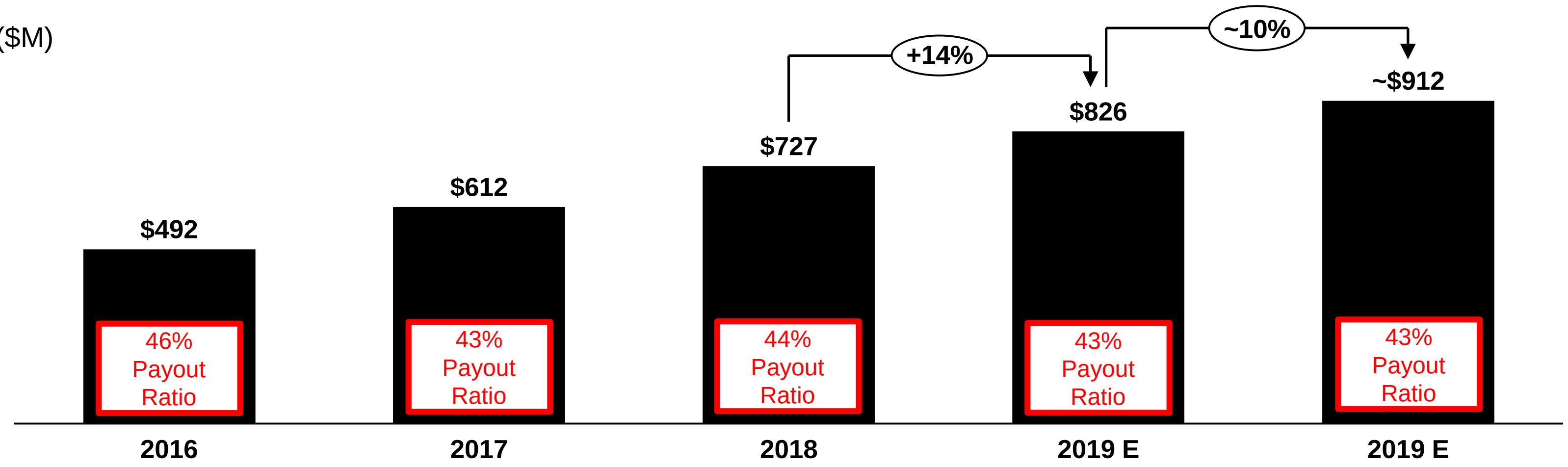
FY20 Adjusted EBITDA to AFFO Guidance	
FY20 Adjusted EBITDA Guidance	$2,858 - 2,908M
Interest Expense	(400M)
Tax Expense	(153M)
Recurring Capital Expenditures	(175M)
Other	(23M)
Current Guidance	$2,108 – 2,158M

(1) AFFO and AFFO per share guidance excludes any potential financing or refinancing the Company may undertake in the future
(2) Normalized for $10M of integration costs related to acquisitions in 2020, foreign exchange impact and other adjustments. AFFO growth normalized for acquisitions, the sale of NY12 and the sale of LD10 and PA8 assets to the EMEA xScale JV
(3) Normalized for integration costs, one-time other gains or losses and foreign exchange impact

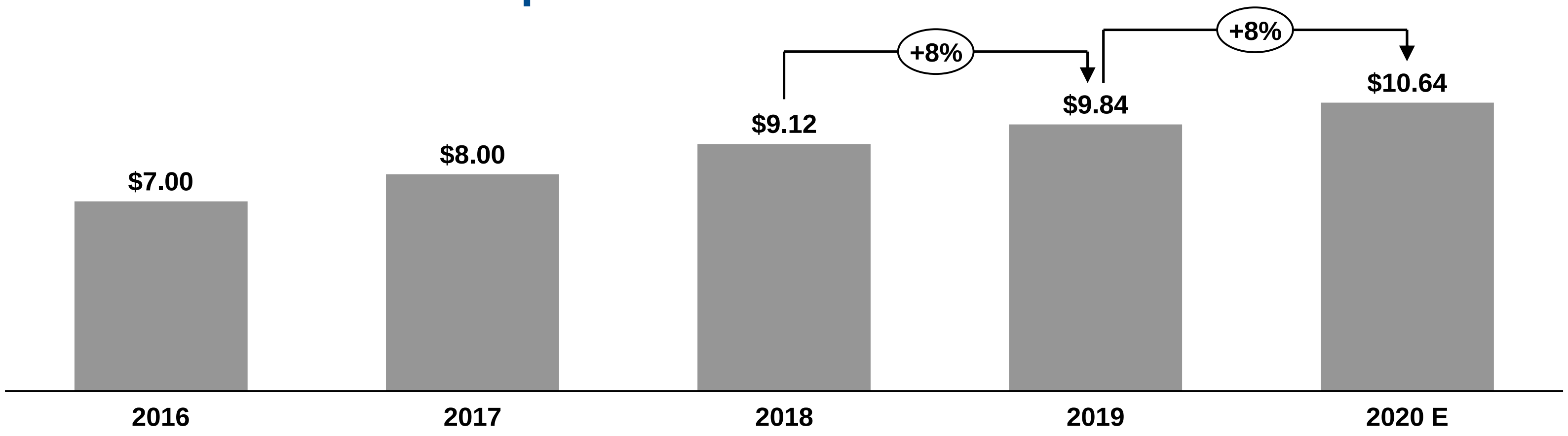
Dividend Outlook

Annual Cash Dividend

($M)



Annual Cash Dividend per Share



2020E Cash Dividend of ~$912M

- Continued growth of our annual total cash dividend amount
- First quarter dividend of $2.66 to be paid on March 18, 2020
- 2020E cash dividend payout of ~$912M (▲10% YoY) and $10.64 per share (▲8% YoY)

Supplemental Financial and Operating Data

REACH
EVERYWHERE

- **210** Data Centers
- **55** Metros
- **5** Continents
- **99.9999%** Uptime Record
- **100%** Renewable Power Pledge

INTERCONNECT
EVERYONE

- **363,000+** Total Interconnections
- **The most networks, clouds and IT services** companies on one platform
- The world's **largest Internet Exchange** footprint
- Equinix Cloud Exchange **Fabric**
- **9,700+** Customers
- **50%+** of Fortune 500

INTEGRATE
EVERYTHING

- **20+ years of deep expertise** designing and implementing customer architectures
- Digital tools and **services to secure, control and manage** your hybrid environment
- **27%** of Bookings through Partner channel

Equinix Overview [1]

EQUINIX

Unique Portfolio of Data Center Assets	• Global footprint: 210 data centers in 55 metros • Network dense: 1,800+ networks; 100% of Tier 1 Network Routes • Cloud dense: 2,900+ Cloud & IT service providers • Interconnected ecosystems: 363,000+ Total Interconnections
Attractive Growth Profile	• 2020 expected YoY revenues growth of 8-9% on a normalized and constant currency basis [2] • 68 quarters of sequential revenues growth • 2% [3] same store revenues growth, 68% cash gross margin [4]
Proven Track Record	• Industry-leading development yields • ~30% yield on gross PP&E invested on stabilized assets • 10 year total annualized return including dividends as of YE 2019 was 20%
Long-term Control of Assets	• Own 93 of 210 Data Centers, 14.2M of 24.2M gross sq. ft.[5] • Owned assets generate 55% of recurring revenues • Average remaining lease term of >18 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	• Investment grade corporate credit ratings by S&P (BBB-) and Fitch (BBB-) • Conservative leverage levels with significant access to capital and financial flexibility • Leverage of 3.7x (target of 3 - 4x net debt to LQA adjusted EBITDA) • Steadily reduced cost of capital
Stable Yield	• Strong yield (MRR per cabinet) across all regions and expect yields to remain firm • Levers on yield: 2 - 5% pricing escalators on existing contracts, interconnection and power density

(1) All stats are as of Q4 19
(2) FY19 normalized for the purchase of AM11, the sale of NY12, the sale of LD10 and PA8 assets to the EMEA xScale JV and a negative foreign currency impact of approximately $12M between FY20 FX guidance rates and FY19 average FX rates
(3) YoY same store revenues growth on a constant currency basis assumes average currency rates used in our financial results remained the same over the comparative periods
(4) Trailing 4-Qtr Cash Gross Profit
(5) Square footage excludes EMEA xScale JV

EQUINIX

Pressing Our Advantage in All Markets

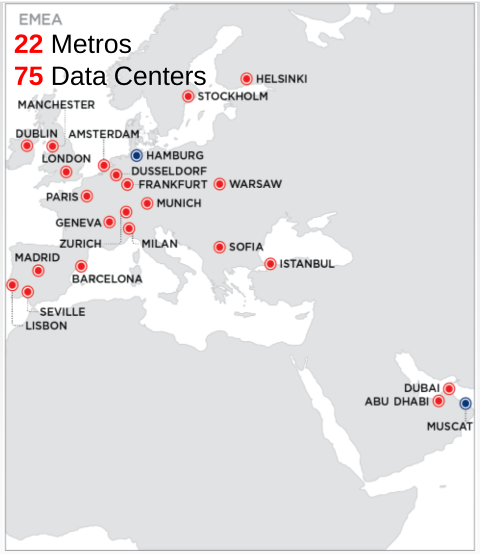
Equinix global reach expanding across 55 metro areas and 26 countries

5 Continents | **26** Countries | **55** Metro areas | **210** Data centers

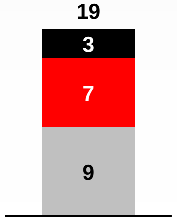
AMERICAS

Approved Expansions

EMEA

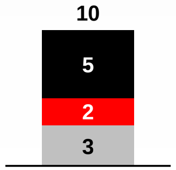


Approved Expansions



ASIA-PACIFIC

Approved Expansions



% of Customers in Multiple Locations(1)

Multi-Metro Customers

87%

Multi-Region Customers

73%

In All 3 Regions

61%

Platform Equinix

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

Expansion strategy

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

(1) Derived from Q4 19 recurring revenues

xScale™ Announced Developments

GIC & Equinix EMEA JV (1)

		Phase Capacity	Phase Capex	Phase Open	Capacity in Future Phases
LD13x	Phase 3	750 Cab-e / 6 MW	$45M	Q3 2019	Final Phase
PA8x	Phase 2	1,300 Cab-e / 8 MW	$49M	Q4 2019	Final Phase
LD11x	Phase 1	1,450 Cab-e / 10 MW	$135M	Q1 2021	1,450 Cab-e / 10 MW
FR9x	Phase 1	1,325 Cab-e / 10 MW	$121M	Q1 2021	1,325 Cab-e / 8 MW

Equinix JV Ready

		Phase Capacity	Phase Capex	Phase Open	Capacity in Future Phases
TY12x	Phase 1	950 Cab-e / 8 MW	$147M	Q4 2020	5,525 Cab-e / 45 MW
OS2x	Phase 1	1,350 Cab-e / 10 MW	$156M	Q4 2021	5,475 Cab-e / 38 MW
PA9x	Phase 1	1,200 Cab-e / 10 MW	$112M	Q4 2020	Final Phase
SP5x	Phase 1	500 Cab-e / 5 MW	$52M	Q1 2022	1,525 Cab-e / 10 MW

Overview

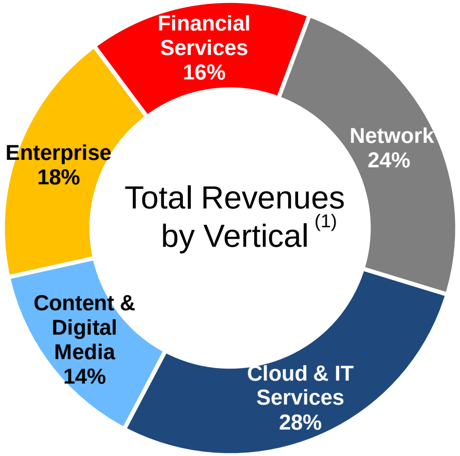
- xScale data centers are designed to support the unique needs of our top xScale customers, including the world's largest cloud service providers, and are located proximate to network dense Equinix IBX facilities to support ultra-low latency campus cross-connects
- On October 9, 2019, announced the completion of the formation of the greater than $1 billion JV with GIC, Singapore's sovereign wealth fund. The initial six facilities in the joint venture will be located in Amsterdam, London (two sites), Frankfurt (two sites) and Paris. GIC and Equinix own 80% and 20%, respectively, of the equity interests in the EMEA JV

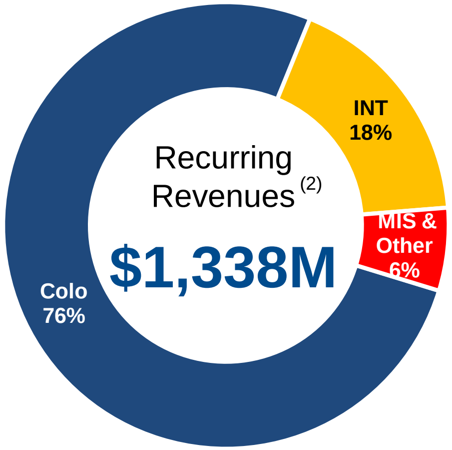
(1) Additional developments in Amsterdam and Frankfurt in the EMEA JV with GIC to be announced at a future point in time

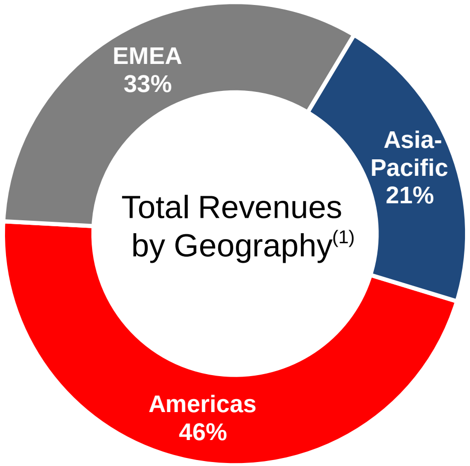
Customer Revenues Mix

Diversified Revenues across Customer, Region and Industry segments

Revenues Mix







Customers and Churn

Top 10 Customers

Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Network	3.1%	3	126
2	Cloud & IT Services	2.5%	3	60
3	Cloud & IT Services	2.4%	3	67
4	Enterprise	2.1%	3	45
5	Cloud & IT Services	2.1%	3	61
6	Network	1.6%	3	119
7	Network	1.5%	3	144
8	Content & Digital Media	1.4%	3	64
9	Cloud & IT Services	1.2%	3	22
10	Content & Digital Media	1.2%	3	25
	Top 10 Customers	**19%**		
	Top 50 Customers	**40%**		

Global New Customer Count & Churn %

	Q4 18	Q1 19	Q2 19	Q3 19	Q4 19
Gross New Global Customers (3)	160	140	110	150	180
MRR Churn (4)	2.1%	2.1%	2.4%	2.3%	2.3%

(1) Q4 19 revenues
(2) Q4 19 recurring revenues
(3) Gross New Global Customers excludes acquisitions and customers added through the channel and is based on the count of unique global parents
(4) MRR Churn is defined as a reduction in MRR attributed to customer termination divided by MRR billing at the beginning of the quarter

Non-Financial Metrics[1]

	FY 2018	FY 2019						
	Total	Organic				Acquisitions/ Adjustments[2]	Total	Organic
	Q4	Q1	Q2	Q3	Q4	Q4	Q4	QoQ
Interconnections								
Americas	145,900	147,800	149,600	151,800	153,900	-	153,900	2,100
EMEA	115,500	117,900	119,900	122,900	124,800	-	124,800	1,900
Asia-Pacific	57,300	58,500	59,500	60,900	62,700	(500)	62,200	1,800
Worldwide Cross Connections	**318,700**	**324,200**	**329,000**	**335,600**	**341,400**	**(500)**	**340,900**	**5,800**
Worldwide Virtual Connections	**14,900**	**16,800**	**19,000**	**20,900**	**22,500**	**-**	**22,500**	**1,600**
Total Interconnections	**333,600**	**341,000**	**348,000**	**356,500**	**363,900**	**(500)**	**363,400**	**7,400**
Internet Exchange Provisioned Capacity								
Americas	44,100	46,800	49,000	51,300	52,600	-	52,600	1,300
EMEA	10,800	11,300	12,100	12,900	13,400	-	13,400	500
Asia-Pacific	21,100	22,800	24,900	26,300	29,500	-	29,500	3,200
Worldwide	**76,000**	**80,900**	**86,000**	**90,500**	**95,500**	**-**	**95,500**	**5,000**
Worldwide Internet Exchange Ports	**5,110**	**5,190**	**5,340**	**5,430**	**5,560**	**-**	**5,560**	**130**
Cabinet Equivalent Capacity								
Americas	105,900	108,000	108,300	109,500	110,900	-	110,900	1,400
EMEA	113,500	118,100	119,300	120,300	122,800	(2,500)	120,300	2,500
Asia-Pacific	57,300	58,100	59,900	60,500	65,800	-	65,800	5,300
Worldwide	**276,700**	**284,200**	**287,500**	**290,300**	**299,500**	**(2,500)**	**297,000**	**9,200**
Cabinet Billing								
Americas	81,800	82,800	83,600	84,200	85,000	-	85,000	800
EMEA	94,700	97,500	99,600	101,600	103,700	(2,500)	101,200	2,100
Asia-Pacific	47,500	48,100	49,200	49,800	50,300	(700)	49,600	500
Worldwide	**224,000**	**228,400**	**232,400**	**235,600**	**239,000**	**(3,200)**	**235,800**	**3,400**
Quarter End Utilization								
Americas	77%	77%	77%	77%	77%		77%	
EMEA	83%	83%	83%	84%	84%		84%	
Asia-Pacific	83%	83%	82%	82%	76%		75%	
MRR per Cab								
North America	$2,389	$2,375	$2,387	$2,384	2,384	-	2,384	
EMEA	$1,352	$1,395	$1,413	$1,414	1,449	8	1,456	
Asia-Pacific	$1,762	$1,767	$1,784	$1,773	1,799	25	1,824	

(1) Non-financial metrics include AM11 and EMEA adjustment in Q4 19 for the sale of LD10 and PA8 to EMEA xScale JV. Reference appendix for non-financial metric definitions
(2) Adjusted for cab equivalent capacity transferred to the EMEA xScale JV and revised Q4 19 Metronode cabs billing and Interconnections due to integration clean-up

Equinix Announced Expansions

Data Center	Status	Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	Total Capex[(1)] $US millions	Ownership	Cabinet[(1)] Equivalent Capacity In Future Phases
LA4 phase 3 (Los Angeles)	Open	450										$15	Owned	1,600
BO2 phase 2 (Boston)	Previously Announced			550								$32	Owned	500
CH3 phase 6 (Chicago)	Previously Announced			1,225								$31	Owned	-
DA11 phase 1 (Dallas)	Previously Announced			1,975								$138	Owned	1,875
DC15 phase 1 (Washington D.C.)	Previously Announced			1,600								$111	Owned	1,600
SP4 phase 3 (São Paulo)	Previously Announced			1,025								$59	Leased	1,475
TR2 phase 3 (Toronto)	Previously Announced			725								$21	Owned	300
DC21 phase 1 (Washington D.C.)	Previously Announced					925						$95	Owned	2,275
SP3 phase 3 (São Paulo)	Newly Approved					1,050						$25	Owned	-
LA7 phase 2 (Los Angeles)	Newly Approved							750				$54	Owned	-
SV11 phase 1 (Silicon Valley)	Newly Approved							1,450				$142	Owned	1,500
SP5x phase 1 (São Paulo) ●	Newly Approved										500	$52	Owned	1,525
Americas Sellable Cabinet Adds		**450**	**-**	**7,100**	**-**	**1,975**	**-**	**2,200**	**-**	**-**	**500**	**$776**		
FR2 phase 6-B(Frankfurt)	Open	1,600										$60	Owned	-
LD9 phase 6 (London)	Open	900										$42	Leased	-
PA8x phase 2 (Paris) ●	Open	1,300										$49	Owned / JV	-
AM4 phase 3 (Amsterdam)	Previously Announced		975									$26	Owned	-
HH1 phase 1 (Hamburg)	Previously Announced		375									$27	Owned	1,500
WA3 phase 1 (Warsaw)	Previously Announced		550									$34	Owned	725
ZH5 phase 3 (Zurich)	Previously Announced		475									$91	Owned	950
AM7 phase 2-B (Amsterdam)	Newly Approved			475								$6	Owned	-
MC1 phase 1 (Muscat)	Previously Announced			250								$28	Owned / JV	475
FR5 phase 4 (Frankfurt)	Previously Announced			350								$25	Owned	1,150
PA2 phase 4 (Paris)	Newly Approved				250							$8	Owned	-
HE7 phase 2 (Helsinki)	Newly Approved					600						$28	Owned	-
ML5 phase 1 (Milan)	Previously Announced					500						$48	Owned	975
PA9x phase 1 (Paris) ●	Newly Approved					1,200						$112	Owned	-
AM7 phase 3 (Amsterdam)	Newly Approved						1,425					$63	Owned	-
LD7 phase 2 (London)	Newly Approved						875					$30	Owned*	-
LD11x phase 1 (London) ●	Previously Announced						1,450					$135	Leased / JV	1,450
FR9x phase 1 (Frankfurt) ●	Previously Announced						1,325					$121	Owned / JV	1,325
MU4 phase 1 (Munich)	Newly Approved								825			$69	Owned	4,150
EMEA Sellable Cabinet Adds		**3,800**	**2,375**	**1,075**	**250**	**2,300**	**5,075**	**-**	**825**	**-**	**-**	**$1,001**		
HK1 phase 12 (Hong Kong)	Open	200										$13	Leased	-
HK4 phase 2 (Hong Kong)	Open	500										$37	Leased	-
ME2 phase 1 (Melbourne)	Open	1,000										$78	Owned	2,000
SG4 phase 1 (Singapore)	Open	1,400										$74	Leased	2,700
SY5 phase 1 (Sydney)	Open	1,825										$182	Owned	7,400
HK4 phase 3 (Hong Kong)	Previously Announced			1,000								$47	Leased	3,000
SG5 phase 1 (Singapore)	Previously Announced				1,300							$144	Owned	3,700
TY12x phase 1 (Tokyo) ●	Previously Announced					950						$147	Owned	5,525
TY11 phase 2 (Tokyo)	Newly Approved						1,225					$58	Leased	1,575
OS2x phase 1 (Osaka) ●	Newly Approved									1,350		$156	Owned	5,475
Asia-Pacific Sellable Cabinet Adds		**4,925**	**-**	**1,000**	**1,300**	**950**	**1,225**	**-**	**-**	**1,350**	**-**	**$935**		
Global Sellable Cabinet Adds		**9,175**	**2,375**	**9,175**	**1,550**	**5,225**	**6,300**	**2,200**	**825**	**1,350**	**500**	**$2,712**		

Expansion Highlights

- 13 newly announced major expansion projects in existing markets (Amsterdam (2), Helsinki, Los Angeles, London, Munich, Osaka, Paris (2), São Paolo (2), Silicon Valley and Tokyo)
- 32 major construction projects currently underway including 6 xScale projects adding capacity in 23 metros in 15 countries
- Estimated FY20 ending cabinet equivalent capacity of ~315,000

● Dedicated xScale Development

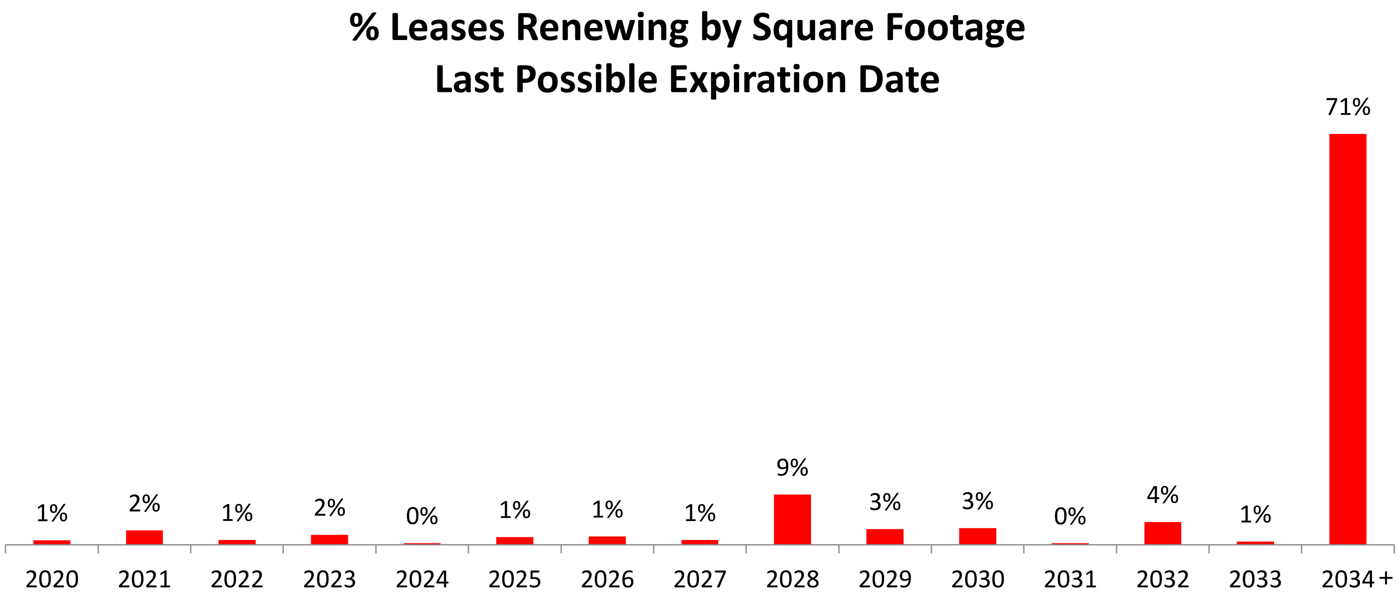
* Subject to long-term ground lease

(1) Sellable cabinet equivalents and capital expenditures are approximate and may change based on final construction details

Long-Term Lease Renewals

Weighted average lease maturity of greater than 18 years including extensions

Global Lease Portfolio Expiration Waterfall [1]



Equinix Owned Sites [2]

- Own 93 of 210 Data Centers
- 14.2M of 24.2M total gross square feet [3]
- 55% of total recurring revenues

Limited Near-Term Lease Expirations

- Only 0.4M square feet up for renewal prior to 2023

84%+ of our recurring revenue is generated by either owned properties or properties where our lease expirations extend to 2034 and beyond

(1) This lease expiration waterfall represents when leased square footage would expire if we assume all available renewal options are exercised. Square footage represents space available for operation based on customer ready date
(2) Owned assets defined as fee-simple ownership or owned building on long-term ground lease
(3) Excludes EMEA xScale JV assets

Same Store Operating Performance (1) (2)

Category		Revenues ($M) Colocation	Inter-connection	Services/ Other	Total Recurring	Non-recurring	Total Revenues	Cash Cost, Gross Profit and PP&E ($M) Cash Cost of Revenues	Cash Gross Profit	*Cash Gross Margin %*	Gross PP&E	*Trailing 4-Qtr Cash Return on Gross PP&E %*
Q4 2019	Stabilized	$588	$165	$54	**$807**	$39	**$846**	$282	**$564**	*66.6%*	$7,703	*30%*
Q4 2018	Stabilized	$576	$152	$54	**$782**	$43	**$826**	$269	**$556**	*67.4%*	$7,475	*30%*
Stabilized YoY %		***2%***	***9%***	***-1%***	***3%***	***-11%***	***2%***	***5%***	***1%***	***-1%***	***3%***	***0%***
Stabilized @ CC YoY % (3)		*1%*	*9%*	*1%*	*3%*	*-11%*	*2%*	*4%*	*1%*	***-1%***	***3%***	***0%***
Q4 2019	Expansion	$424	$69	$21	**$513**	$36	**$549**	$183	**$366**	*66.7%*	$7,460	*19%*
Q4 2018	Expansion	$359	$54	$19	**$433**	$37	**$470**	$163	**$306**	*65.3%*	$6,697	*17%*
Expansion YoY %		***18%***	***26%***	***7%***	***19%***	***-2%***	***17%***	***12%***	***20%***	***1%***	***11%***	***2%***
Q4 2019	Total	$1011	$234	$75	**$1,320**	$75	**$1,395**	$465	**$930**	*66.7%*	$15,163	*24%*
Q4 2018	Total	$935	$206	$74	**$1,215**	$80	**$1,295**	$433	**$863**	*66.6%*	$14,172	*24%*
Total YoY %		***8%***	***14%***	***1%***	***9%***	***-7%***	***8%***	***8%***	***8%***	***0%***	***7%***	***1%***

(1) Excludes AM11, Axtel acquisition, Infomart non-IBX tenant income, unconsolidated IBX JK1 and EMEA xScale JV
(2) Acquisition IBX level financials are based on allocations which will be refined as IBXs are fully integrated
(3) YoY growth on a constant currency basis assumes average currency rates used in our financial results remained the same over the comparative periods

Consolidated Portfolio Operating Performance (1)

		Cabinets Billed			Q4 19 Revenues ($M)	
Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total Recurring (5)	Owned % of Total Recurring
Americas						
Owned (2)	45	76,500	56,800	74%	**$413**	
Leased	41	34,400	28,200	82%	**$196**	
Americas Total	**86**	**110,900**	**85,000**	**77%**	**$608**	**68%**
EMEA						
Owned (2)	30	78,700	66,500	84%	**$279**	
Leased	42	41,200	34,400	83%	**$155**	
EMEA Total	**72**	**119,900**	**100,900**	**84%**	**$433**	**64%**
Asia-Pacific						
Owned (2)	15	16,700	10,900	65%	**$38**	
Leased	30	49,100	38,700	79%	**$243**	
Asia-Pacific Total	**45**	**65,800**	**49,600**	**75%**	**$281**	**14%**
EQIX Total	**203**	**296,600**	**235,500**	**79%**	**$1,322**	**55%**
Other Real Estate						
Owned (3)					**$10**	
Other Real Estate Total					**$10**	**100%**
Acquisition Total (4)	**1**	**400**	**300**	**75%**	**$1**	**0%**
Combined Total	**204**	**297,000**	**235,800**	**79%**	**$1,333**	**55%**

(1) Excludes Axtel acquisition, unconsolidated IBX JK1, and EMEA xScale JV; Acquisition IBX level financials are based on allocations which will be refined as IBXs are fully integrated
(2) Owned assets include those subject to long-term ground leases
(3) Includes Infomart non-IBX tenant income
(4) Includes cab capacity and cabs billing for AM11
(5) Excludes revenues from non-IBX assets and unconsolidated IBX JK1

Data Center Portfolio Composition (1) (2) (3) (4)

EQUINIX

Metro	Count	Stabilized	Expansion	New	Acquisition	xScale	Owned	Leased
Atlanta	5	AT2, AT3, AT4, AT5	AT1				AT4	AT1, AT2, AT3, AT5
Bogota	1	BG1					BG1	
Boston	2	BO1	BO2				BO2	BO1
Chicago	5	CH1, CH2, CH4, CH7	CH3				CH3, CH7	CH1, CH2, CH4
Culpeper	4	CU1,CU2, CU3	CU4				CU1, CU2, CU3, CU4	
Dallas	8	DA1, DA2, DA3, DA4, DA7, DA9, DA10	DA6				DA1, DA2, DA3, DA6, DA9	DA4, DA7, DA10
Washington DC/Ashburn	14	DC1, DC2, DC3, DC4, DC5, DC6, DC7, DC8, DC10, DC13, DC97	DC11, DC12, DC14				DC1, DC2, DC4, DC5, DC6, DC11, DC12, DC13, DC14	DC3, DC7, DC8, DC10, DC97
Denver	2	DE1	DE2				DE2	DE1
Houston	1		HO1				HO1	
Los Angeles	5	LA1, LA2, LA3, LA7	LA4				LA4, LA7	LA1, LA2, LA3
Mexico City	2				MX1, MX2		MX1, MX2	
Miami	4	MI2, MI3	MI1, MI6				MI1, MI6	MI2, MI3
Monterrey	1				MO1			MO1
New York	10	NY1, NY2, NY4, NY7, NY8, NY9, NY11	NY5, NY6, NY13				NY2, NY4*, NY5*, NY6*, NY11	NY1, NY7, NY8, NY9, NY13
Philadelphia	1	PH1						PH1
Rio de Janiero	2	RJ1	RJ2				RJ2*	RJ1
Sao Paulo	4	SP1, SP2	SP3, SP4				SP2, SP3	SP1, SP4
Seattle	3	SE2, SE3	SE4				SE4	SE2, SE3
Silicon Valley	13	SV1, SV2, SV3, SV4, SV5, SV6, SV8, SV13, SV14, SV15, SV16	SV10, SV17				SV1, SV5, SV10, SV14, SV15, SV16	SV2, SV3, SV4, SV6, SV8, SV13, SV17
Toronto	2	TR1	TR2				TR2	TR1
Americas	**89**	**63**	**23**	**0**	**3**	**0**	**47**	**42**
Abu Dhabi	1	AD1						AD1
Amsterdam	9	AM1, AM3, AM5, AM8	AM2, AM4, AM6, AM7		AM11		AM1*, AM2*, AM3*, AM4, AM5, AM6, AM7	AM8, AM11
Barcelona	1		BA1					BA1
Dubai	2	DX1, DX2						DX1, DX2
Dublin	4	DB1, DB2, DB3, DB4					DB3, DB4	DB1, DB2
Dusseldorf	1	DU1					DU1	
East Netherlands	2	EN1, ZW1						EN1, ZW1
Frankfurt	6	FR1, FR4, FR7	FR2, FR5, FR6				FR2, FR4, FR5, FR6	FR1, FR7
Geneva	2	GV2	GV1					GV1,GV2
Helsinki	6	HE1, HE3, HE5, HE6	HE4	HE7			HE6, HE7	HE1, HE3, HE4, HE5
Istanbul	1		IL2				IL2	
Lisbon	1		LS1				LS1	
London	9	LD3, LD5	LD4, LD6, LD8, LD9, LD10	LD7		LD13x	LD4*, LD5*, LD6*, LD7*	LD3, LD8, LD9, LD10, LD13x
Madrid	2	MD1	MD2					MD1, MD2
Manchester	4	MA1, MA2, MA3, MA4						MA1, MA2, MA3, MA4
Milan	3	ML3, ML4	ML2				ML3	ML2, ML4
Munich	2	MU1, MU3						MU1, MU3
Paris	8	PA1, PA2, PA3, PA5, PA6, PA7	PA4			PA8x	PA2, PA3, PA4, PA8x	PA1, PA5, PA6, PA7
Seville	1	SA1						SA1
Sofia	2	SO1		SO2			SO1, SO2	
Stockholm	3	SK1, SK3	SK2				SK2	SK1, SK3
Warsaw	2	WA1, WA2						WA1, WA2
Zurich	3	ZH2	ZH4, ZH5				ZH5	ZH2, ZH4
EMEA	**75**	**46**	**23**	**3**	**1**	**2**	**31**	**44**
Adelaide	1	AE1					AE1	
Brisbane	1	BR1					BR1	
Canberra	1		CA1				CA1	
Hong Kong	5	HK3, HK4	HK1, HK2, HK5					HK1, HK2, HK3, HK4, HK5
Melbourne	4	ME5	ME1, ME4	ME2			ME1, ME2, ME4, ME5	
Osaka	2	OS99	OS1					OS1, OS99
Perth	2	PE1	PE2				PE1, PE2	
Seoul	1			SL1				SL1
Singapore	4	SG1, SG2	SG3	SG4				SG1, SG2, SG3, SG4
Shanghai	5	SH1, SH2, SH3, SH5		SH6			SH3	SH1, SH2, SH5, SH6
Sydney	8	SY1, SY2, SY3, SY8	SY4, SY6, SY7	SY5			SY4*, SY5, SY6, SY7	SY1, SY2, SY3, SY8
Tokyo	11	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY10		TY11			TY10*	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY11
Jakarta (unconsolidated)	1	JK1						JK1
APAC	**46**	**28**	**12**	**6**	**0**	**0**	**15**	**31**
Total	**210**	**137**	**58**	**9**	**4**	**2**	**93**	**117**

Status Change

* Subject to long-term ground lease

(1) Opened ME2, SG4 and SY5 in Q4 19
(2) Purchased TR2 in Q4 19
(3) Acquired MX1, MX2 and MO1 in Q1 20
(4) Sold LD10 and PA8 to JV in Q4 19

Adjusted Corporate NOI [1] ($M, except # of IBXs)

Calculation Of Adjusted Corp NOI	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
# of IBXs [1]	204	203	202	201	199
Recurring Revenues [2]	$1,333	$1,316	$1,301	$1,273	$1,228
Recurring Cash Cost of Revenues Allocation	(425)	(412)	(408)	(386)	(387)
Cash Net Operating Income	909	904	892	887	842
Operating Lease Rent Expense Add-back [3]	47	47	45	43	38
Regional Cash SG&A Allocated to Properties [4]	(153)	(147)	(140)	(150)	(141)
Adjusted Cash Net Operating Income [3]	$802	$804	$798	$781	$739
Adjusted Cash NOI Margin	*60.2%*	*61.1%*	*61.3%*	*61.3%*	*60.2%*
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) [2]	$75	$77	$78	$87	$80
Non-Recurring Cash Cost of Revenues Allocation	(51)	(49)	(49)	(59)	(55)
Net NRR Operating Income	$25	$29	$30	$29	$25
Total Cash Cost of Revenues [2]	$475	$460	$457	$445	$441
Non-Recurring Cash Cost of Revenues Allocation	(51)	(49)	(49)	(59)	(55)
Recurring Cash Cost of Revenues Allocation	$425	$412	$408	$386	$387
Regional Cash SG&A Allocated to Stabilized & Expansion Properties [1]	$149	$145	$138	$149	$134
Regional Cash SG&A Allocated to New Properties [1]	5	2	2	1	7
Total Regional Cash SG&A	153	147	140	150	141
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	109	109	106	104	102
Total Cash SG&A [4]	$262	$257	$246	$254	$243
Corporate HQ SG&A as a % of Total Revenues	*7.7%*	*7.8%*	*7.6%*	*7.7%*	*7.8%*

(1) Excludes Axtel acquisition, non-IBX assets, unconsolidated IBX JK1 and EMEA xScale JV
(2) Excludes revenues and cash cost of revenues from Axtel acquisition, non-IBX assets, unconsolidated IBX JK1 and EMEA xScale JV
(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 integration costs

Adjusted NOI Composition – Organic (1)

Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q4 2019 Recurring Revenues ($M)	Q4 2019 Quarterly Adjusted NOI ($M)	% NOI
Stabilized							
Owned (2)	45	71,500	60,900	85%	$373	$267	33%
Leased	91	82,400	68,600	83%	$434	$248	31%
Stabilized Total	**136**	**153,900**	**129,500**	**84%**	**$807**	**$515**	**64%**
Expansion							
Owned (2)	40	94,800	73,000	77%	$355	$199	25%
Leased	18	38,700	32,500	84%	$158	$88	11%
Expansion Total	**58**	**133,500**	**105,500**	**79%**	**$513**	**$287**	**36%**
New							
Owned (2)	5	5,600	300	5%	$1	-$3	0%
Leased	4	3,600	200	6%	$0	-$3	0%
New Total	**9**	**9,200**	**500**	**5%**	**$2**	**-$6**	**-1%**
Other Real Estate							
Owned (3)					$10	$6	1%
Other Real Estate Total					**$10**	**$6**	**1%**
Combined							
Owned (2)	**90**	**171,900**	**134,200**	**78%**	$740	$469	**58%**
Leased	**113**	**124,700**	**101,300**	**81%**	$593	$333	**42%**
Combined Total	**203**	**296,600**	**235,500**	**79%**	**$1,332**	**$802**	**100%**

(1) Excludes AM11, Axtel acquisition, non-IBX assets, unconsolidated IBX JK1 and EMEA xScale JV
(2) Owned assets include those subject to long-term ground leases
(3) Includes Infomart non-IBX tenant income

Components of Net Asset Value

Operating Portfolio Adjusted NOI	Ownership	Reference	Q4 19 Quarterly Adjusted NOI ($M)
Stabilized	Owned	Adjusted NOI Segments	$267
Stabilized	Leased	Adjusted NOI Segments	$248
Expansion	Owned	Adjusted NOI Segments	$199
Expansion	Leased	Adjusted NOI Segments	$88
Other Real Estate	Owned	Adjusted NOI Segments	$6
Quarterly Adjusted NOI (Stabilized, Expansion & Other Real Estate Only)			$809
Other Operating Income			
Acquisition Net Operating Income (1)			$0
Quarterly Non-Recurring Operating Income			$25
Unstabilized Properties			
New IBX at Cost			$890
Development CIP and Land Held for Development			$1,002
Other Assets			
Cash, Cash Equivalents and Investments		Balance Sheet	$1,880
Restricted Cash (2)		Balance Sheet	$17
Accounts Receivable, Net		Balance Sheet	$689
Prepaid Expenses and Other Assets (3)		Balance Sheet	$632
Total Other Assets			$3,218
Liabilities			
Book Value of Debt (4)		Balance Sheet	$10,320
Accounts Payable and Accrued Liabilities (5)		Balance Sheet	$1,062
Dividend and Distribution Payable		Balance Sheet	$16
Deferred Tax Liabilities and Other Liabilities (6)		Balance Sheet	$529
Total Liabilities			$11,927
Other Operating Expenses			
Annualized Cash Tax Expense			$120
Annualized Cash Rent Expense (7)			$317
Diluted Shares Outstanding (millions)		Estimated 2020 Fully Diluted Shares	86.8

(1) Includes AM11
(2) Restricted cash is included in other current assets and other assets in the balance sheet
(3) Consists of other current assets, other non-current assets and increase from JV investment less restricted cash, debt issuance costs and contract costs
(4) Excludes finance lease and operating lease liabilities
(5) Consists of accounts payable and accrued expenses and accrued property, plant and equipment
(6) Consists of other current liabilities, other noncurrent liabilities, deferred tax liabilities less dividend and distribution payable
(7) Includes operating lease rent payments and finance lease principal and interest payments; excludes equipment and office leases

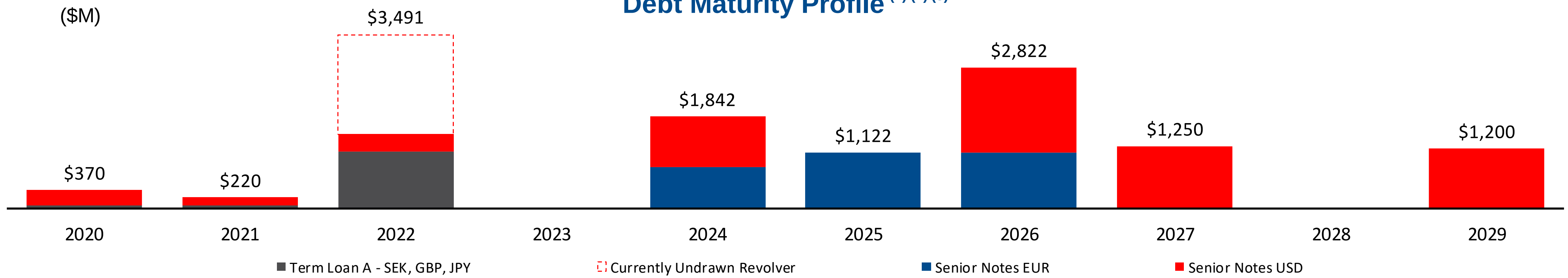
Debt Summary

Debt	Spread / Coupon	Interest Rate	Maturity	First Call Date	First Call / Current Call	Balance ($M)
Revolver	L + 100	-	Dec-22	-	-	$ -
Term Loan A - SEK, GBP, JPY (1)	L + 120	1.594%	Dec-22	-	-	1,287
Senior Notes						
USD due in 2020, 2021	5.000%	5.000%	Various	-	-	450
USD due in 2022 (2)	5.375%	5.375%	Jan-22	Jan-18	102.688	344
USD due in 2024	2.625%	2.625%	Nov-24	Oct-24	100.000	1,000
USD due in 2026	5.875%	5.875%	Jan-26	Jan-21	102.938	1,100
USD due in 2026	2.900%	2.900%	Nov-26	Sep-26	100.000	600
USD due in 2027	5.375%	5.375%	May-27	May-22	102.688	1,250
USD due in 2029	3.200%	3.200%	Nov-29	Aug-29	100.000	1,200
USD Total	**4.288%**	**4.288%**			-	**$ 5,944**
EUR due in 2024	2.875%	2.875%	Mar-24	Sep-20	101.438	842
EUR due in 2025	2.875%	2.875%	Oct-25	Oct-20	101.438	1,122
EUR due in 2026	2.875%	2.875%	Feb-26	Feb-21	101.438	1,122
EUR Total	**2.875%**	**2.875%**			-	**$ 3,086**
Mortgage Payable and Other Loans Payable	Various	3.670%	Various		-	83
Subtotal						**$ 10,399**
Finance Lease Obligations						1,506
Total Debt						**$ 11,905**

Debt Amortization

- $1.29B multi-currency Term Loan A amortizes at 5% per year through 2022
- Senior notes mature 2022 through 2029 (2)
- Infomart senior notes of $150M each mature semi-annually through April 2021

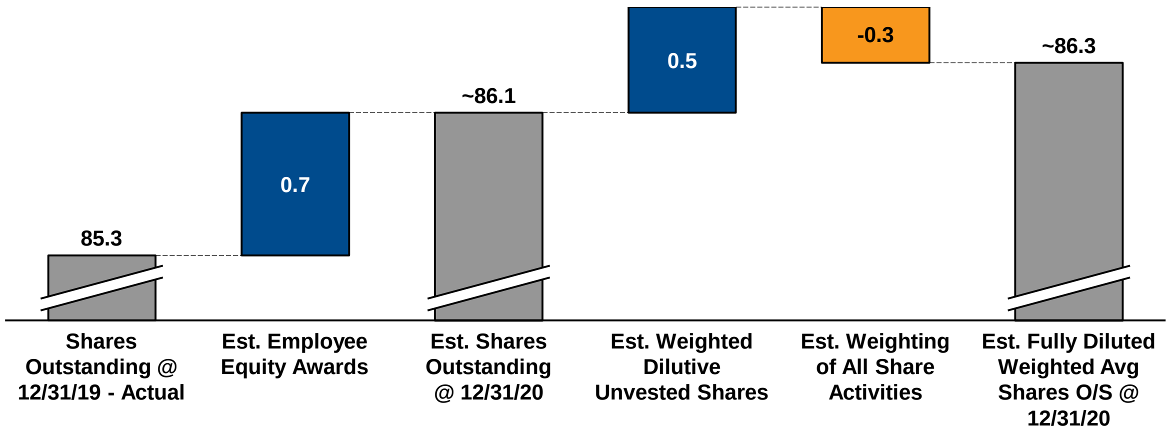
Debt Maturity Profile (1) (2) (3)



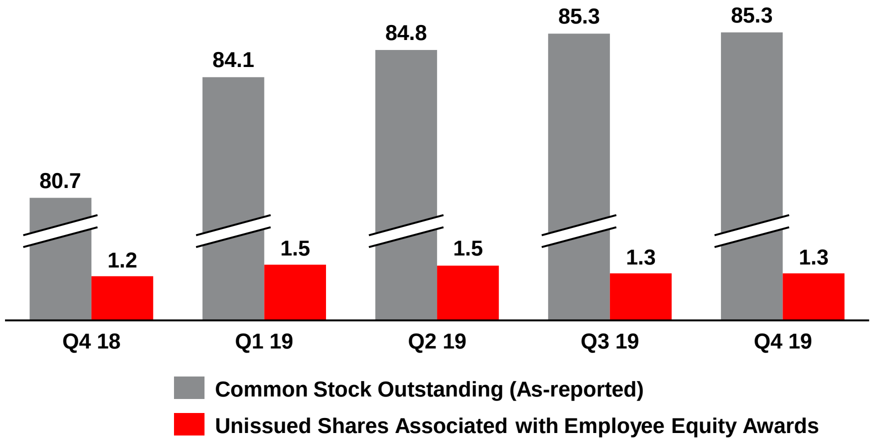
(1) Term Loan A is a multicurrency loan with outstanding balances of approximately SEK 2.6B, GBP 456M and JPY 44.5B
(2) $406.3M 2022 Senior Notes, $1B 2023 Senior Notes and $500M 2025 Senior Notes were redeemed in 2019; $343.7M of 2022 Senior Notes were redeemed in 2020
(3) Excludes finance leases, mortgage payable and other loans payable

Shares Forecast ('M)

Fully Diluted Weighted Average Shares



Common Stock Outstanding



	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	85.31	85.31	85.31	85.31
RSUs vesting (1)	0.58	0.58	0.35	0.35
ESPP purchases (1)	0.16	0.16	0.10	0.10
Dilutive impact of unvested employee equity awards	-	0.71 (2)	-	0.55 (3)
	0.74	1.45	0.45	1.00
Shares outstanding - Forecast (4)	**86.05**	**86.76**	**85.76**	**86.31**

For Diluted AFFO/Share

(1) Represents forecasted shares expected to be issued for employee equity awards

(2) Represents the dilutive impact of employee equity awards that were granted, but unvested as of year end

(3) Represents the dilutive impact of employee equity awards that were granted, but unvested as of year end and any employee equity awards to be issued in 2020. The weighted-average shares are calculated on the same basis as diluted EPS for U.S. GAAP purposes

(4) Excludes any potential financing or refinancing the Company may undertake in the future including ATM equity sales

Capital Expenditures Profile

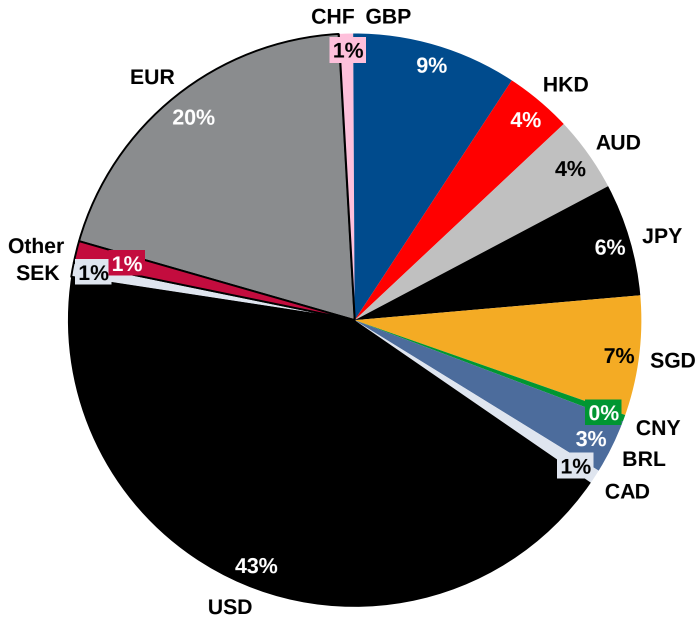
($M)

		Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Recurring	IBX Maintenance	63	34	26	11	49
	Sustaining IT & Network	10	7	4	6	12
	Re-configuration Installation	8	6	7	4	9
	Subtotal - Recurring	**81**	**47**	**37**	**21**	**70**
Non-Recurring	IBX Expansion	496	412	325	270	491
	Transform IT, Network & Offices	96	69	51	55	89
	Initial / Custom Installation	42	29	32	18	31
	Subtotal - Non-Recurring	**634**	**509**	**407**	**343**	**610**
Total		**715**	**557**	**444**	**364**	**681**
	Recurring Capital Expenditures as a % of Revenues	*5.7%*	*3.4%*	*2.7%*	*1.5%*	*5.4%*

FX Rates, Hedging and Currencies

Revenue FX Rates					
Currency	Guidance Rate	Hedge Rate	Blended Guidance Rate	Blended Hedge %	% of Revenues
USD	1.00				43%
EUR to USD	1.12	1.17	1.15	55%	20%
GBP to USD	1.32	1.32	1.32	64%	9%
JPY to USD	0.01				6%
SGD to USD	0.74				7%
HKD to USD	0.13				4%
BRL to USD	0.25				3%
AUD to USD	0.70				4%
SEK to USD	0.11	0.11	0.11	61%	1%
CHF to USD	1.03	1.02	1.02	67%	1%
CAD to USD	0.77				1%
CNY to USD	0.14				0%
Other (5)	-				1%

Currency % of Revenues (4)



(1) Guidance rate as of close of market on 12/31/2019
(2) Hedge rate and blended guidance rate for Q1 20
(3) Blended hedge percent for combined Equinix business for Q1 20
(4) Currency % of revenues based on combined Q4 2019 revenues; adjusted AUD, JPY, SGD and other currencies for USD billings
(5) Other includes AED, BGN, COP, KRW, PLN, MXN and TRY currencies

Industry Analyst Reports

Solution Category	Reports
Interconnection	• IDC names Equinix a Leader in Colocation & Interconnection Services, IDC, 1/10/20 • Infrastructure is Everywhere: The Evolution of Data Centers, Gartner, 7/18/19 • Colocation Cloud Interconnection Requires a Purposeful, Planned Approach, Gartner, 5/20/19 • The Future of Enterprise Data Centers – What's Next, Gartner, 4/24/19
Multi-cloud	• Total Economic Impact of Equinix, Forrester, April 2019 • 7 Elements for Creating a Pragmatic Enterprise Cloud Strategy, Gartner, 6/3/19 • Equinix Expands ECX Fabric's Global Footprint to Meet Growing Needs at the Digital Edge, IDC, 4/22/19
Edge Computing	• Architecting Hybrid IT and Edge for Digital Advantage, 451 Research, 1/10/20 • How to Overcome Four Major Challenges in Edge Computing, Gartner, 11/4/19 • Equinix Network Edge Bridging the NFV Gap in Enterprise WAN Middle Mile, Frost & Sullivan, 8/30/19 • Exploring the Edge: 12 Frontiers of Edge Computing, Gartner, 5/6/19

Equinix Leadership and Investor Relations

Executive Team

Charles Meyers
Chief Executive Officer and President

Keith Taylor
Chief Financial Officer

Raouf Abdel - EVP, Global Operations
Sara Baack - Chief Product Officer
Mike Campbell - Chief Sales Officer
Justin Dustzadeh – Chief Technology Officer
Simon Miller - Chief Accounting Officer
Brandi Galvin Morandi - Chief Legal and Human Resources Officer and Corporate Secretary
Eric Schwartz - Chief Strategy and Development Officer
Karl Strohmeyer - Chief Customer and Revenue Officer
Milind Wagle - Chief Information Officer

Board of Directors

Peter Van Camp - Executive Chairman, Equinix
Charles Meyers - Chief Executive Officer and President, Equinix
Tom Bartlett - EVP & Chief Financial Officer, American Tower
Nanci Caldwell - Former CMO PeopleSoft
Adaire Fox-Martin - Executive Board Member, SAP SE, Global Customer Operations
Gary Hromadko - Private Investor
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
Sandra Rivera - Executive Vice President and Chief People Officer, Intel Corporation

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BMO Capital Markets	Ari	Klein
Citigroup	Mike	Rollins
Cowen	Colby	Synesael
Credit Suisse	Sami	Badri
FBN Securities	Shebly	Seyrafi
Goldman Sachs	Brett	Feldman
Green Street Advisors	David	Guarino
Guggenheim	Robert	Gutman
Jefferies	Jonathan	Petersen
JP Morgan	Phil	Cusick
KeyBanc	Jordan	Sadler
Moffet Nathenson	Nick	Del Deo
Morgan Stanley	Simon	Flannery
New Street Research	Spencer	Kurn
Nomura	Greg	McNiff
Oppenheimer	Tim	Horan
Raymond James	Frank	Louthan
RBC Capital Markets	Jonathan	Atkin
Stifel	Erik	Rasmussen
SunTrust	Greg	Miller
UBS	John	Hodulik
Wells Fargo	Jennifer	Fritzsche
William Blair	James	Breen

Appendix: Non-GAAP Financial Reconciliations & Definitions

Non-GAAP Reconciliations

EQUINIX, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION

(in thousands)

(unaudited)

	Three Months Ended			Twelve Months Ended	
	December 31, 2019	September 30, 2019	December 31, 2018	December 31, 2019	December 31, 2018
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:					
Cost of revenues	$ 725,636	$ 704,339	$ 670,935	$ 2,810,184	$ 2,605,475
Depreciation, amortization and accretion expense	(241,753)	(232,285)	(219,799)	(933,371)	(890,792)
Stock-based compensation expense	(6,739)	(7,104)	(5,141)	(25,355)	(18,247)
Cash cost of revenues	$ 477,144	$ 464,950	$ 445,995	$ 1,851,458	$ 1,696,436
We define cash gross profit as revenues less cash cost of revenues (as defined above).					
We define cash gross margins as cash gross profit divided by revenues.					
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, general and administrative expense or "cash SG&A".					
Selling, general, and administrative expense	$ 406,060	$ 403,386	$ 367,950	$ 1,586,064	$ 1,460,396
Depreciation and amortization expense	(86,542)	(89,461)	(85,331)	(351,925)	(335,949)
Stock-based compensation expense	(55,387)	(56,767)	(35,726)	(211,184)	(162,469)
Cash operating expense	$ 264,131	$ 257,158	$ 246,893	$ 1,022,955	$ 961,978
We define adjusted EBITDA as income from operations excluding depreciation, amortization, accretion, stock-based compensation, restructuring charges, impairment charges, transaction costs and gain or loss on asset sales as presented below:					
Income from operations	$ 312,974	$ 285,368	$ 270,717	$ 1,169,631	$ 977,383
Depreciation, amortization and accretion expense	328,295	321,746	305,130	1,285,296	1,226,741
Stock-based compensation expense	62,126	63,871	40,867	236,539	180,716
Impairment charges	(233)	1,189	—	15,790	—
Transaction costs	16,545	2,991	481	24,781	34,413
Gain on asset sales	(43,847)	(463)	—	(44,310)	(6,013)
Adjusted EBITDA	$ 675,860	$ 674,702	$ 617,195	$ 2,687,727	$ 2,413,240

Non-GAAP Reconciliations

EQUINIX

EQUINIX, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION

(in thousands)

(unaudited)

The geographic split of our adjusted EBITDA is presented below:

	Three Months Ended					Twelve Months Ended	
	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Americas income from operations	$ 136,236	$ 88,494	$ 99,195	$ 90,011	$ 116,627	$ 413,936	$ 412,610
Americas depreciation, amortization and accretion expense	165,580	168,397	167,614	167,136	159,762	668,727	635,045
Americas stock-based compensation expense	44,878	48,377	42,676	34,171	25,662	170,102	123,461
Americas impairment charges	(233)	1,189	386	14,448	—	15,790	—
Americas transaction costs	13,378	199	(819)	2,072	273	14,830	12,715
Americas gain on asset sales	(45,763)	—	—	—	—	(45,763)	—
Americas adjusted EBITDA	$ 314,076	$ 306,656	$ 309,052	$ 307,838	$ 302,324	$ 1,237,622	$ 1,183,831
EMEA income from operations	$ 96,453	$ 113,771	$ 106,555	$ 105,007	$ 86,184	$ 421,786	$ 312,163
EMEA depreciation, amortization and accretion expense	95,264	87,010	88,109	84,547	85,731	354,930	356,241
EMEA stock-based compensation expense	10,788	9,792	11,353	8,863	8,779	40,796	32,853
EMEA transaction costs	2,324	2,408	3,628	655	796	9,015	3,036
EMEA (gain) loss on asset sales	1,916	(463)	—	—	—	1,453	(6,013)
EMEA adjusted EBITDA	$ 206,745	$ 212,518	$ 209,645	$ 199,072	$ 181,490	$ 827,980	$ 698,280
Asia-Pacific income from operations	$ 80,285	$ 83,103	$ 86,031	$ 84,490	$ 67,906	$ 333,909	$ 252,610
Asia-Pacific depreciation, amortization and accretion expense	67,451	66,339	64,827	63,022	59,637	261,639	235,455
Asia-Pacific stock-based compensation expense	6,460	5,702	7,490	5,989	6,426	25,641	24,402
Asia-Pacific transaction costs	843	384	(35)	(256)	(588)	936	18,662
Asia-Pacific adjusted EBITDA	$ 155,039	$ 155,528	$ 158,313	$ 153,245	$ 133,381	$ 622,125	$ 531,129
Adjusted EBITDA	$ 675,860	$ 674,702	$ 677,010	$ 660,155	$ 617,195	$ 2,687,727	$ 2,413,240

We define adjusted EBITDA margins as adjusted EBITDA divided by revenues.

Non-GAAP Reconciliations

(unaudited and in thousands)

CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Income from operations	$ 312,974	$ 285,368	$ 291,781	$ 279,508	$ 270,717
Adjustments:					
Depreciation, amortization and accretion expense	328,295	321,746	320,550	314,705	305,130
Stock-based compensation expense	62,126	63,871	61,519	49,023	40,867
Impairment charges	(233)	1,189	386	14,448	—
Gain on asset sales	(43,847)	(463)	—	—	—
Transaction costs	16,545	2,991	2,774	2,471	481
Adjusted EBITDA	$ 675,860	$ 674,702	$ 677,010	$ 660,155	$ 617,195
Revenue	$ 1,417,135	$ 1,396,810	$ 1,384,977	$ 1,363,218	$ 1,310,083
Adjusted EBITDA as a % of Revenue	48%	48 %	49%	48%	47%
Adjustments:					
Interest expense, net of interest income	(110,085)	(110,473)	(112,785)	(118,644)	(126,976)
Amortization of deferred financing costs and debt discounts and premiums	3,613	3,196	3,238	2,995	3,009
Income tax expense	(37,632)	(57,827)	(47,324)	(42,569)	(26,054)
Income tax expense adjustment [1]	13,502	7,592	10,592	7,990	10,147
Straight-line rent expense adjustment	773	2,716	2,300	2,378	1,687
Installation revenue adjustment	2,751	5,759	1,492	1,029	4,650
Contract cost adjustment	(11,556)	(10,179)	(12,348)	(6,778)	(7,348)
Recurring capital expenditures	(80,925)	(47,404)	(36,726)	(20,947)	(70,234)
Other income (expense)	12,336	3,428	12,180	(166)	4,498
(Gain) loss on disposition of real estate property	(42,758)	732	343	2,346	3,571
Adjustments for unconsolidated JVs' and non-controlling interests	2,885	39	(325)	331	—
Adjustment for gain on asset sales	43,847	463	—	—	—
Adjusted Funds from Operations (AFFO) attributable to common shareholders	$ 472,611	$ 472,744	$ 497,647	$ 488,120	$ 414,145

[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

(unaudited and in thousands, except per share amounts)	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Net income	$ 124,835	$ 120,811	$ 143,852	$ 117,747	$ 110,022
Net (income) loss attributable to non-controlling interests	160	39	(325)	331	—
Net income attributable to Equinix	124,995	120,850	143,527	118,078	110,022
Adjustments:					
Real estate depreciation	221,143	209,903	209,103	205,649	219,217
(Gain) loss on disposition of real estate property	(42,758)	732	343	2,346	3,571
Adjustments for FFO from unconsolidated JVs	645	—	—	—	—
Funds from Operations (FFO) attributable to common shareholders	$ 304,025	$ 331,485	$ 352,973	$ 326,073	$ 332,810
Adjustments:					
Installation revenue adjustment	2,751	5,759	1,492	1,029	4,650
Straight-line rent expense adjustment	773	2,716	2,300	2,378	1,687
Contract cost adjustment	(11,556)	(10,179)	(12,348)	(6,778)	(7,348)
Amortization of deferred financing costs and debt discounts and premiums	3,613	3,196	3,238	2,995	3,009
Stock-based compensation expense	62,126	63,871	61,519	49,023	40,867
Non-real estate depreciation expense	60,712	63,151	60,904	57,994	37,674
Amortization expense	48,689	48,837	49,217	49,535	49,973
Accretion expense (adjustment)	(2,249)	(145)	1,326	1,527	(1,734)
Recurring capital expenditures	(80,925)	(47,404)	(36,726)	(20,947)	(70,234)
(Gain) loss on debt extinguishment	52,758	(315)	—	382	12,163
Transaction costs	16,545	2,991	2,774	2,471	481
Impairment charges	(233)	1,189	386	14,448	—
Income tax expense adjustment	13,502	7,592	10,592	7,990	10,147
Adjustments for AFFO from unconsolidated JVs	2,080	—	—	—	—
AFFO attributable to common shareholders	$ 472,611	$ 472,744	$ 497,647	$ 488,120	$ 414,145

Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
FFO per share:					
Basic	$ 3.56	$ 3.90	$ 4.18	$ 3.99	$ 4.13
Diluted	$ 3.54	$ 3.87	$ 4.16	$ 3.97	$ 4.12
AFFO per share					
Basic	$ 5.54	$ 5.56	$ 5.90	$ 5.97	$ 5.14
Diluted	$ 5.51	$ 5.52	$ 5.87	$ 5.95	$ 5.13
Weighted average shares outstanding - basic	85,289	85,012	84,399	81,814	80,509
Weighted average shares outstanding - diluted [1]	85,831	85,571	84,767	82,090	80,740

[1] Reconciliation of weighted-average shares outstanding used in the calculation of diluted FFO per share and diluted AFFO per share:

	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Weighted average shares outstanding - basic	85,289	85,012	84,399	81,814	80,509
Effect of dilutive securities:					
Employee equity awards	542	559	368	276	231
Weighted average shares outstanding - diluted	85,831	85,571	84,767	82,090	80,740

Non-GAAP Reconciliations

EQUINIX

(unaudited and in thousands)

CALCULATION OF ADJUSTED EBITDA AND AFFO BY YEAR	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Income from continuing operations	$ 1,169,631	$ 977,383	$ 809,014	$ 618,739	$ 567,342
Adjustments:					
Depreciation, amortization and accretion expense	1,285,296	1,226,741	1,028,892	843,510	528,929
Stock-based compensation expense	236,539	180,716	175,500	156,148	133,633
Impairment charges	15,790	—	—	7,698	—
Transaction costs	24,781	34,413	38,635	64,195	41,723
Gain on asset sales	(44,310)	(6,013)	—	(32,816)	—
Adjusted EBITDA	$ 2,687,727	$ 2,413,240	$ 2,052,041	$ 1,657,474	$ 1,271,627
Revenue	$ 5,562,140	$ 5,071,654	$ 4,368,428	$ 3,611,989	$ 2,725,867
Adjusted EBITDA as a % of Revenue	48%	48%	47%	46%	47%
Adjustments:					
Interest expense, net of interest income	(451,987)	(507,012)	(465,623)	(388,679)	(295,474)
Amortization of deferred financing costs and debt discounts and premiums	13,042	13,618	24,449	18,696	16,135
Income tax expense	(185,352)	(67,679)	(53,850)	(45,451)	(23,224)
Income tax expense adjustment [(1)]	39,676	(12,420)	371	3,680	(1,270)
Straight-line rent expense adjustment	8,167	7,203	8,925	7,700	7,931
Installation revenue adjustment	11,031	10,858	24,496	20,161	35,498
Contract cost adjustment	(40,861)	(20,358)	—	—	—
Recurring capital expenditures	(186,002)	(203,053)	(167,995)	(141,819)	(120,281)
Other income (expense)	27,778	14,044	9,213	(57,924)	(60,581)
(Gain) loss on disposition of real estate property	(39,337)	4,643	4,945	(28,388)	1,382
Adjustments for unconsolidated JVs' and non-controlling interests	2,930	—	68	73	55
Gain on asset sales	44,310	6,013	—	32,816	—
AFFO attributable to common shareholders	$ 1,931,122	$ 1,659,097	$ 1,437,040	$ 1,078,339	$ 831,798

[(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

CALCULATION OF DILUTED AFFO AND AFFO PER SHARE (DILUTED)

(unaudited and in thousands, except per share amounts)	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
AFFO attributable to common shareholders	$ 1,931,122	$ 1,659,097	$ 1,437,040	$ 1,078,339	$ 831,798
Effect of assumed conversion of convertible notes:					
Interest expense, net of tax, on 3.00% convertible notes	—	—	—	—	—
Interest expense, net of tax, on 4.75% convertible notes	—	—	—	1,724	6,279
AFFO attributable to common shareholders - Diluted	$ 1,931,122	$ 1,659,097	$ 1,437,040	$ 1,080,063	$ 838,077
AFFO per share					
Basic	$ 22.95	$ 20.80	$ 18.70	$ 15.38	$ 14.39
Diluted	$ 22.81	$ 20.69	$ 18.53	$ 15.06	$ 13.86
Weighted average shares outstanding - basic	84,140	79,779	76,854	70,117	57,790
Weighted average shares outstanding - diluted (1)	84,679	80,197	77,535	71,709	60,460

(1) Reconciliation of weighted-average shares outstanding used in the calculation of diluted AFFO per share:

	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Weighted average shares outstanding - basic	84,140	79,779	76,854	70,117	57,790
Effect of dilutive securities:					
4.75% convertible notes	—	—	—	893	1,977
Employee equity awards	539	418	681	699	693
Weighted average shares outstanding - diluted	84,679	80,197	77,535	71,709	60,460

Non-GAAP Reconciliations

Consolidated NOI calculation	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
(unaudited and in thousands)					
Revenues	$ 1,417,135	$ 1,396,810	$ 1,384,977	$ 1,363,218	$ 1,310,083
Non-Recurring Revenues (NRR) (1)	75,369	77,279	78,456	87,343	80,242
Other Revenues (2)	8,756	3,523	5,859	2,783	1,353
Recurring Revenues (1)	$ 1,333,009	$ 1,316,008	$ 1,300,662	$ 1,273,093	$ 1,228,489
Cost of Revenues	$ (725,636)	$ (704,339)	$ (698,179)	$ (682,030)	$ (670,935)
Depreciation, Amortization and Accretion Expense	241,753	232,285	230,696	228,637	219,799
Stock-Based Compensation Expense	6,739	7,104	6,500	5,012	5,141
Total Cash Cost of Revenues	$ (477,144)	$ (464,950)	$ (460,983)	$ (448,381)	$ (445,995)
Non-Recurring Cash Cost of Revenues Allocation	(50,536)	(48,541)	(48,598)	(58,559)	(54,822)
Other Cash Cost of Revenues (2)	(2,106)	(4,730)	(4,115)	(3,855)	(4,565)
Recurring Cash Cost of Revenues Allocation	$ (424,502)	$ (411,679)	$ (408,271)	$ (385,967)	$ (386,608)
Operating Lease Rent Expense Add-back (3)	47,008	46,558	45,261	43,350	38,096
Recurring Cash Cost excluding Operating Lease Rent	$ (377,494)	$ (365,121)	$ (363,009)	$ (342,617)	$ (348,512)
Selling, General, and Administrative Expenses	$ (406,060)	$ (403,386)	$ (391,857)	$ (384,761)	$ (367,950)
Depreciation and Amortization Expense	86,542	89,461	89,854	86,068	85,331
Stock-based Compensation Expense	55,387	56,767	55,019	44,011	35,726
Total Cash SG&A	$ (264,131)	$ (257,158)	$ (246,984)	$ (254,682)	$ (246,893)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	(108,995)	(109,481)	(105,658)	(104,287)	(102,104)
Other Cash SG&A (2)	(1,745)	(529)	(1,360)	(660)	(4,256)
Regional Cash SG&A Allocated to Properties (4)	$ (153,391)	$ (147,148)	$ (139,966)	$ (149,735)	$ (140,533)

(1) Excludes revenues, cash cost of revenues and cash operating income from non-IBX assets and unconsolidated IBX JK1
(2) Includes revenues and cash costs of revenues from non-IBX assets, unconsolidated IBX JK1, and EMEA xScale JV
(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 integration costs

EQUINIX

Non-GAAP Reconciliations

(unaudited and in thousands)	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Income from Operations	$ 312,974	$ 285,368	$ 291,781	$ 279,508	$ 270,717
Adjustments:					
Depreciation, Amortization and Accretion Expense	328,295	321,746	320,550	314,705	305,130
Stock-based Compensation Expense	62,126	63,871	61,519	49,023	40,867
Transaction Costs	16,545	2,991	2,774	2,471	481
Impairment Charges	(233)	1,189	386	14,448	-
(Gain) Loss on Asset Sales	(43,847)	(463)	-	-	-
Adjusted EBITDA	$ 675,860	$ 674,702	$ 677,010	$ 660,155	$ 617,195
Adjustments:					
Non-Recurring Revenues (NRR) (1)	(75,369)	(77,279)	(78,456)	(87,343)	(80,242)
Other Revenues (2)	(8,756)	(3,523)	(5,859)	(2,783)	(1,353)
Non-Recurring Cash Cost of Revenues Allocation (1)	50,536	48,541	48,598	58,559	54,822
Other Cash Cost of Revenues (2)	2,106	4,730	4,115	3,855	4,565
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI (3)	108,995	109,481	105,658	104,287	102,104
Other Cash SG&A (4)	1,745	529	1,360	660	4,256
Operating Lease Rent Expense Add-back (5)	47,008	46,558	45,261	43,350	38,096
Adjusted Cash Net Operating Income	$ 802,125	$ 803,739	$ 797,687	$ 780,741	$ 739,444

(1) Excludes revenues and cash cost of revenues from non-IBX assets, unconsolidated IBX JK1, and EMEA xScale JV
(2) Includes revenues and cash costs of revenues from non-IBX assets, unconsolidated IBX JK1, and EMEA xScale JV
(3) SG&A costs not directly supporting a regional portfolio
(4) SG&A related to JK1, non-IBX assets, EMEA xScale JV and integration costs
(5) Adjusted NOI excludes operating lease expenses

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 and debt discounts and premiums
  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
  6. Less/Plus: Contract cost adjustment
  7. Less/Plus: Gain/loss on debt extinguishment
  8. Plus: Restructuring charges, transaction costs and impairment charges
  9. Less/Plus: Income tax expense adjustment
  10. Less/Plus: Adjustments from discontinued operations, unconsolidated JVs and non-controlling interests

Definitions: Non-financial Metrics, IBX growth, REIT and Capital Expenditures

Non-financial Metrics

MRR per Cab: Monthly recurring revenues per billed cabinet: (current quarter monthly recurring revenues / 3) divided by ((quarter end cabinets billing prior quarter + quarter end cabinets billing current quarter) / 2). North America MRR per Cab excludes Brazil, Colombia and Infomart non-IBX tenant income. EMEA MRR per Cab excludes AM11. APAC MRR per Cab excludes Bit-isle MIS
Virtual connections: The number of private connections between customers over the Equinix Cloud Exchange Fabric platform
Internet Exchange Provisioned Capacity: The sum of all ports provisioned to customers multiplied by the gigabit bandwidth capacity of each port

IBX Growth

New IBXs: Phase 1 began operating after January 1, 2018
Expansion IBXs: Phase 1 began operating before January 1, 2018, 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, 2018
Stabilized IBXs: The final expansion phase began operating before January 1, 2018
Unconsolidated IBXs: Excludes unconsolidated IBX JK1 and non-IBX assets

REIT Disclosures

Adjusted NOI Composition: 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. 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. 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.

Capital Expenditures

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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