

EQUINIX

Q4 2018 Earnings Conference Call

NASDAQ: EQIX

Presented on **February 13, 2019**

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, 2018 and our quarterly report on Form 10-Q filed on November 2, 2018.

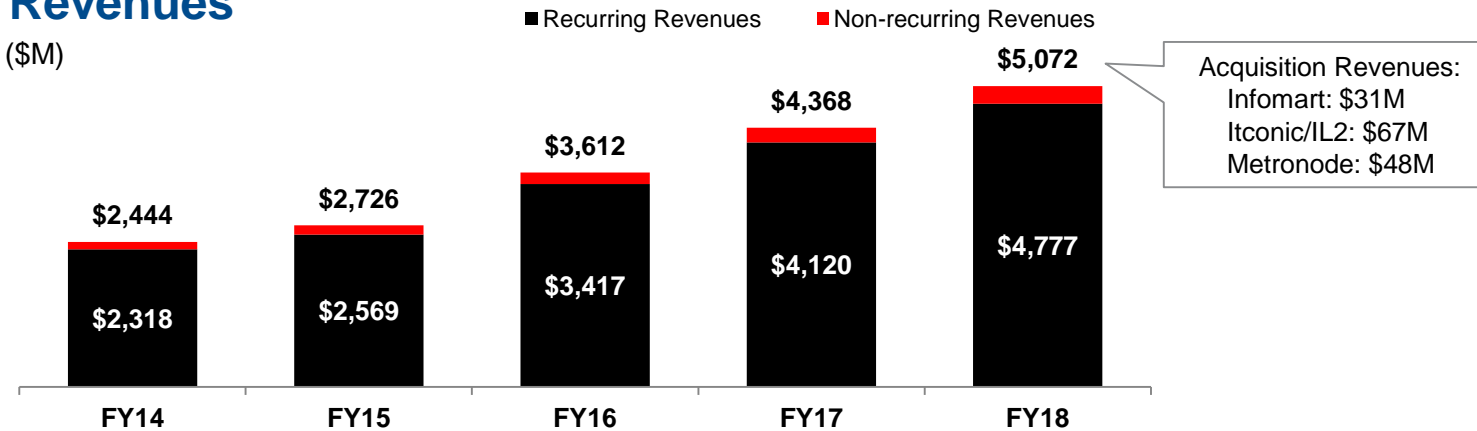
Non-GAAP Information

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.

2018 Financial Highlights

Revenues

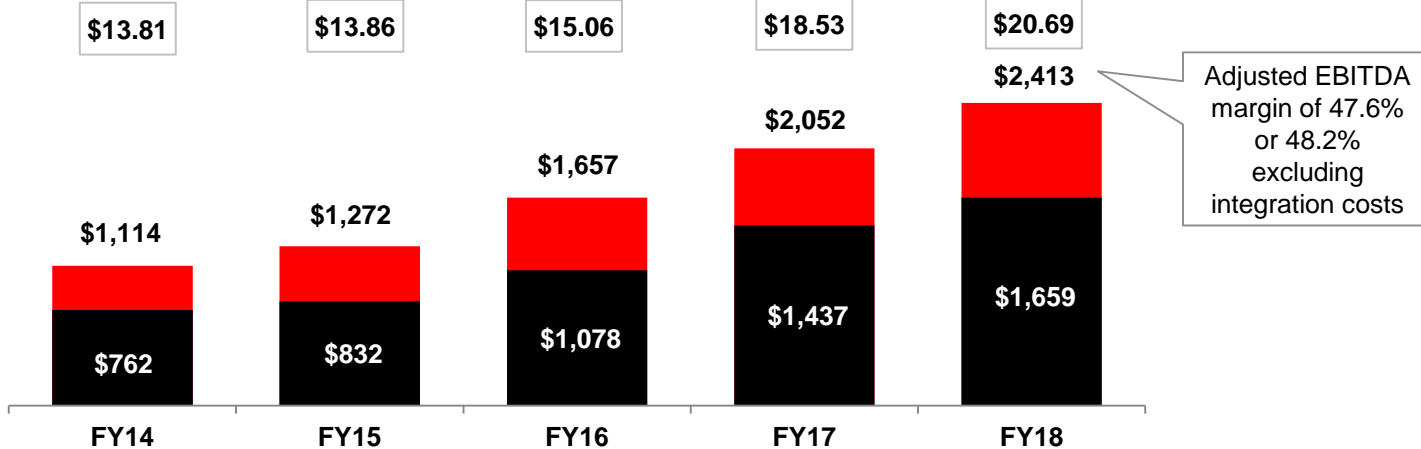
(\$M)



Adjusted EBITDA & AFFO

■ Adjusted EBITDA ■ AFFO

AFFO per Share (Diluted)



Delivered our 64th quarter of consecutive revenue growth, derived from record bookings and healthy interconnection activity benefiting from our global reach and interconnected ecosystems

Revenues Growth	Q4 18 QoQ	YoY	FY18 YoY
As-reported	▲ 2%	▲ 9%	▲ 16%
Normalized and Constant Currency ⁽¹⁾	▲ 2%	▲ 8%	▲ 9%
Normalized MRR ⁽¹⁾	▲ 2%	▲ 9%	▲ 9%

Adjusted EBITDA Growth	Q4 18 QoQ	YoY	FY18 YoY
As-reported	▲ 1%	▲ 9%	▲ 18%
Normalized and Constant Currency ⁽¹⁾	▲ 0.5%	▲ 5%	▲ 7%

AFFO Growth	Q4 18 QoQ	YoY	FY18 YoY
As-reported	▲ 3%	▲ 9%	▲ 15%
Normalized and Constant Currency ⁽¹⁾	▲ 1%	▲ 8%	▲ 6%

(1) Revenues and adjusted EBITDA normalized for acquisitions, ASC 606 impact and integration costs related to acquisitions. Normalized MRR excludes non-recurring revenues. AFFO normalized for the incremental net interest expense related to acquisition financing and one-time other gains and losses. Constant currency assumes average currency rates used in our financial results remained the same over comparative periods and removes the impact of one-time gains or losses related to hedges

Q4 2018 Consolidated Results

(\$M Except for AFFO per Share and Non-Financial Metrics)	Q4 18				FY18		
	Guidance	Actual	QoQ	YoY	Guidance	Actual	YoY
Revenues	\$1,299 - 1,309	\$1,310	2%	9%	\$5,060 - 5,070	\$5,072	16%
Cash Gross Profit		\$864	2%	9%		\$3,375	15%
<i>Cash Gross Margin %</i>	65 - 66%	66.0%			66 - 67%	66.6%	
Cash SG&A		\$247	4%	8%		\$962	9%
<i>Cash SG&A %</i>	~19%	18.8%			~19%	19.0%	
Adjusted EBITDA	\$604 - 614	\$617	1%	9%	\$2,400 - 2,410	\$2,413	18%
<i>Adjusted EBITDA Margin %</i>	~46.7%	47.1%			~47.5%	47.6%	
Net Income		\$110	-12%	69%		\$365	57%
<i>Net Income Margin %</i>		8.4%				7.2%	
Adjusted Funds from Operations (AFFO)		\$414	3%	9%	\$1,619 - 1,639	\$1,659	15%
AFFO per Share (Diluted)		\$5.13	2%	6%	\$20.19 - 20.44	\$20.69	12%
Recurring Capital Expenditures	\$66 - 76	\$70	27%	12%	\$199 - 209	\$203	21%
Cabs Billing ⁽¹⁾		224,000	8%	15%			
MRR per Cab ^{(1) (2)}		\$1,805	-2%	-3%			
Total Interconnections ^{(1) (3)}		333,600	8%	17%			

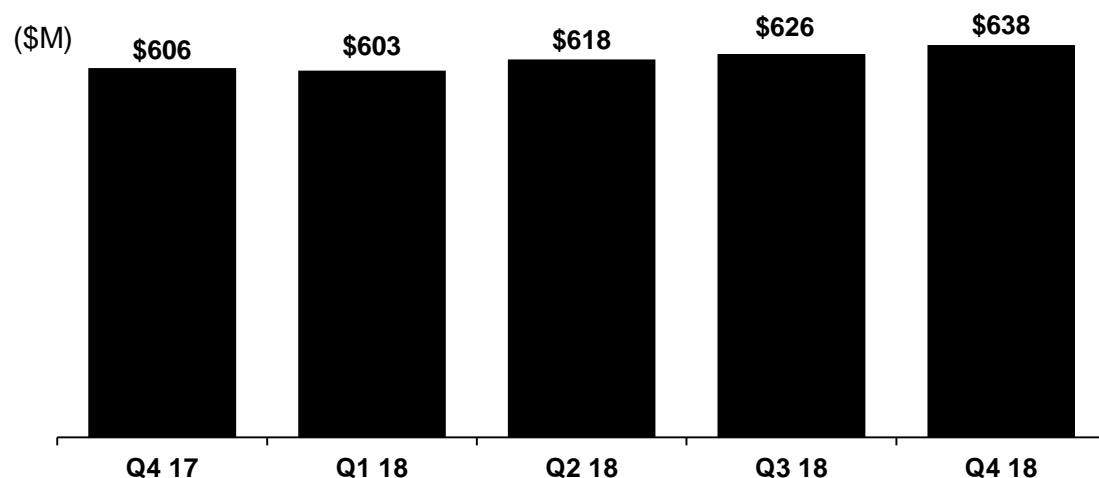
(1) Non-Financial metrics include IL2, Itconic and Metronode beginning in Q4 18

(2) MRR per Cab is 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). MRR per Cab up \$2 QoQ on an organic constant currency basis. Constant currency basis assumes average currency rates used in our financial results remained the same over comparative periods. MRR per Cab excludes Bit-isle MIS, Brazil, Colombia and Infomart non-IBX tenant income

(3) Total Interconnections includes both cross-connects and virtual connections

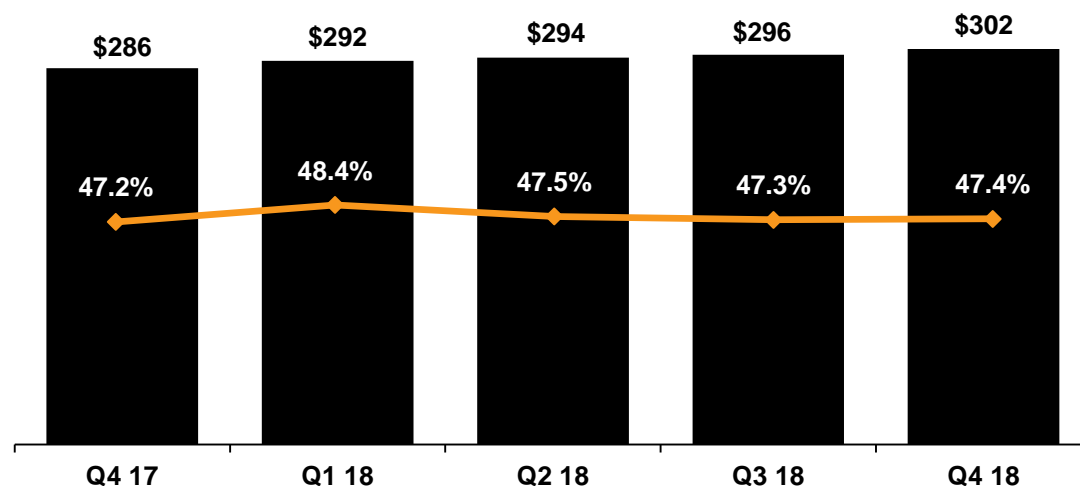
Americas Performance

Revenues



Adjusted EBITDA

■ Adjusted EBITDA — Adjusted EBITDA Margin



(1) Constant currency assumes average currency rates used in our financial results remained the same over comparative periods. Normalized for Infomart, ASC 606 impact and integration costs related to acquisitions. Normalized MRR excludes non-recurring revenues

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

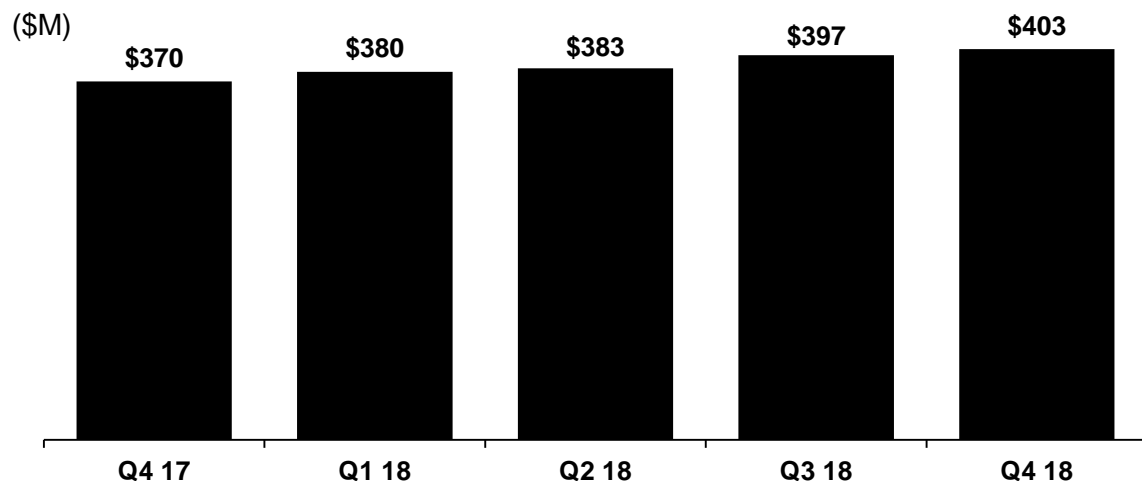
Revenues Growth	Q4 18		FY18 YoY
	QoQ	YoY	
As-reported	▲ 2%	▲ 5%	▲ 14%
Normalized and Constant Currency ⁽¹⁾	▲ 2%	▲ 4%	▲ 5%
Normalized MRR ⁽¹⁾	▲ 1%	▲ 5%	▲ 5%

Adjusted EBITDA Growth	Q4 18		FY18 YoY
	QoQ	YoY	
As-reported	▲ 2%	▲ 6%	▲ 14%
Normalized and Constant Currency ⁽¹⁾	▲ 2%	▲ 2%	▲ 2%

Cross-connects	Cabs Billing	MRR per Cab ⁽²⁾	Utilization
145,900	81,800	\$2,389	77%
▲ 2% QoQ	▲ 1% QoQ	As-reported QoQ ▲ \$10	

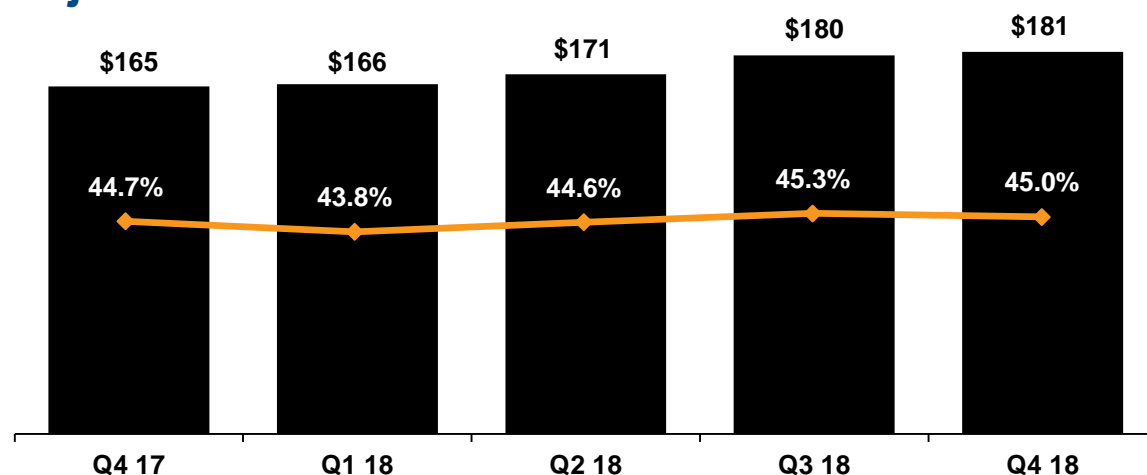
EMEA Performance

Revenues



Adjusted EBITDA

■ Adjusted EBITDA — Adjusted EBITDA Margin



Revenues Growth	Q4 18		FY18 YoY
	QoQ	YoY	
As-reported	▲ 2%	▲ 9%	▲ 16%
Normalized and Constant Currency ⁽¹⁾	▲ 1%	▲ 9%	▲ 12%
Normalized MRR ⁽¹⁾	▲ 3%	▲ 11%	▲ 12%

Adjusted EBITDA Growth	Q4 18		FY18 YoY
	QoQ	YoY	
As-reported	▲ 1%	▲ 10%	▲ 20%
Normalized and Constant Currency ⁽¹⁾	■ Flat	▲ 5%	▲ 12%

Cross-connects ⁽²⁾	Cabs Billing ⁽²⁾	MRR per Cab ⁽²⁾	Utilization ⁽²⁾
115,500	94,700	\$1,352	83%
▲ 16% QoQ ▲ 3% Organically	▲ 6% QoQ ▲ 1% Organically	As-reported QoQ ▲ \$14 Organic Constant Currency QoQ ▲ \$19	

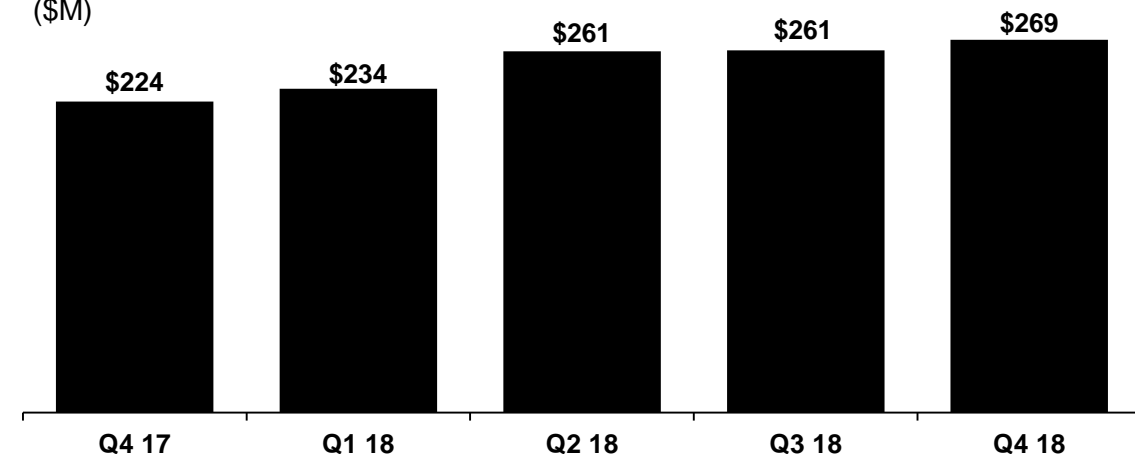
(1) Constant currency assumes average currency rates used in our financial results remained the same over comparative periods. Normalized for ASC 606 impact and integration costs related to acquisitions. Normalized MRR excludes non-recurring revenues

(2) Non-financial metrics include IL2 and Itconic. Constant currency assumes average currency rates used in our financial results remained the same over comparative periods

Asia-Pacific Performance

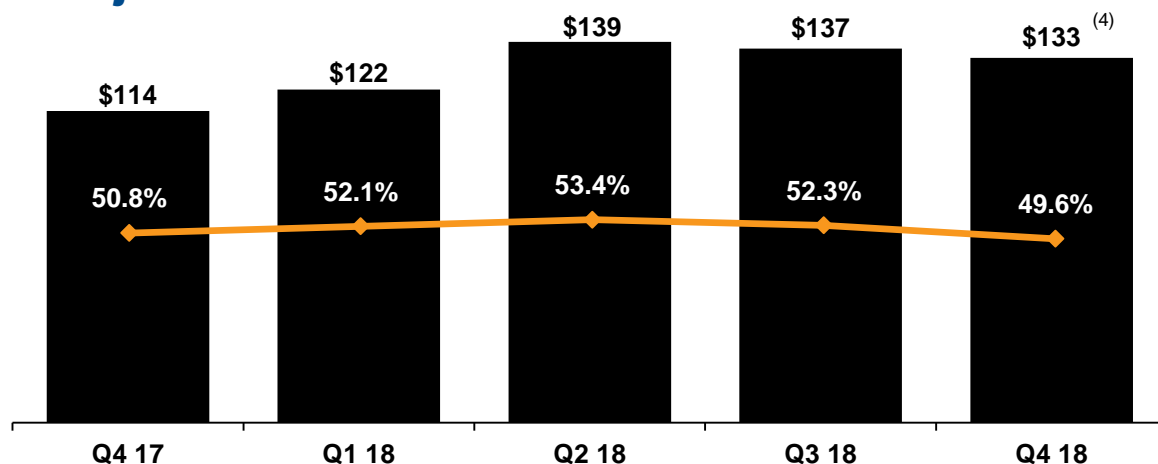
Revenues

(\$M)



Adjusted EBITDA

■ Adjusted EBITDA — Adjusted EBITDA Margin



Revenues Growth	Q4 18		FY18 YoY
	QoQ	YoY	
As-reported	▲ 3%	▲ 20%	▲ 21%
Normalized and Constant Currency ⁽¹⁾	▲ 4%	▲ 15%	▲ 14%
Normalized MRR ⁽¹⁾	▲ 2%	▲ 15%	▲ 14%

Adjusted EBITDA Growth	Q4 18		FY18 YoY
	QoQ	YoY	
As-reported	▼ 2%	▲ 17%	▲ 22%
Normalized and Constant Currency ⁽¹⁾	▼ 1%	▲ 12%	▲ 13%

Cross-connects ⁽²⁾	Cabs Billing ⁽²⁾	MRR per Cab ⁽²⁾	Utilization ⁽²⁾
57,300	47,500	\$1,762	83%
▲ 11% QoQ ▲ 4% Organically	▲ 27% QoQ ▲ 9% Organically	Organic Constant Currency QoQ ▼ \$51 ⁽³⁾	

(1) Constant currency assumes average currency rates used in our financial results remained the same over comparative periods. Normalized for Metronode, ASC 606 impact and integration costs related to acquisitions. Normalized MRR excludes non-recurring revenues

(2) Non-financial metrics include Metronode. MRR per Cab excludes Bit-isle MIS. Constant currency assumes average currency rates used in our financial results remained the same over comparative periods

(3) MRR per Cab impacted by timing of large deals

(4) Q4 18 adjusted EBITDA step-down due to changes in foreign exchange rates, Metronode related accounting adjustment and one-time costs. We expect APAC Q1 19 adjusted EBITDA to increase

Capital Structure⁽¹⁾

Capitalization Table

As-Reported (\$M)	Q3 18	Q4 18
Bank Debt, Senior Notes, and Mortgages ⁽²⁾	\$ 9,948	\$ 9,889
Capital Lease & Financing Obligations	\$ 1,484	\$ 1,519
Total Debt	\$ 11,432	\$ 11,408
Less: Cash & Investments ⁽³⁾	\$ 886	\$ 611
Net Debt	\$ 10,547	\$ 10,797
Market Value of Equity	\$ 34,800	\$ 28,459
Enterprise Value	\$ 45,347	\$ 39,256
Net Debt / Market Value of Equity	30%	38%
Net Debt / Enterprise Value	23%	28%
Net Debt / LQA Adjusted EBITDA	4.3x	4.4x

Net Leverage Ratio
(Target 3.0x – 4.0x)

4.4x

Blended Borrowing Rate⁽⁴⁾

4.13%

Unsecured Debt⁽⁴⁾

99%

Fixed vs Floating⁽⁴⁾

86% vs 14%

Revolving Facility

\$2B

Q4 18 Financing Activity

- Sold 299,412 shares of common stock under the ATM program for net proceeds of approximately \$114M
- Completed our existing \$750M ATM Program in Q4. Filed a prospectus supplement for a new \$750M program on December 19th 2018. As of December 31, 2018, no sales have been made under the new ATM Program.

(1) Not adjusted for ASC Topic 842 which will be adopted in Q1 19

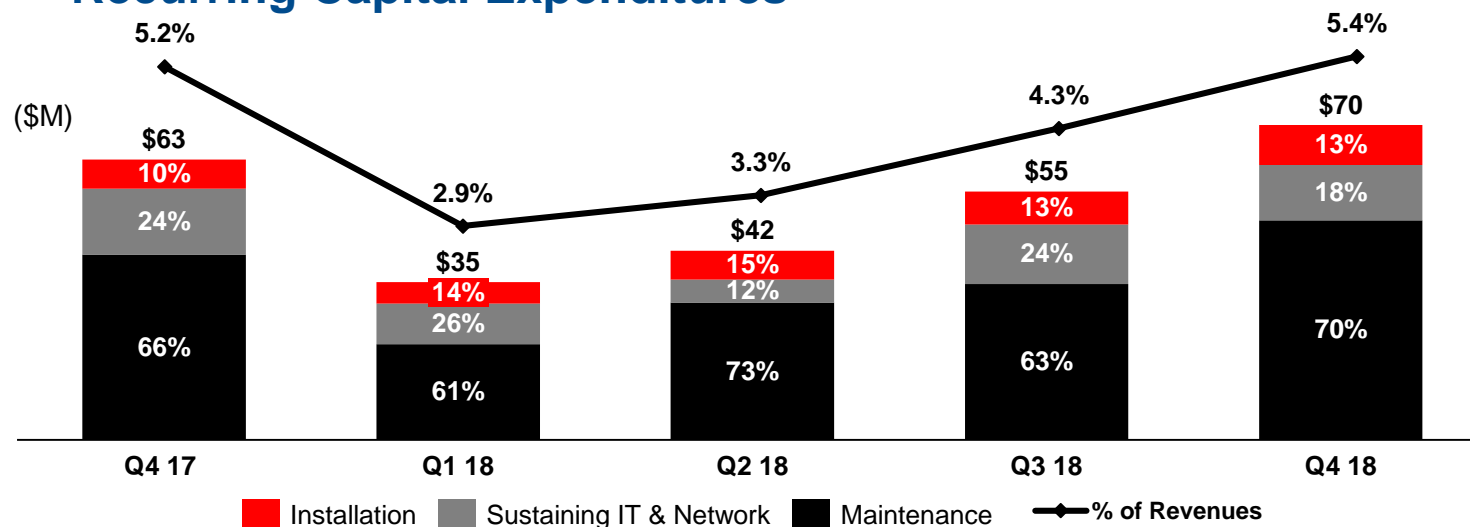
(2) Principal balances outstanding as of each reporting period

(3) Includes cash, cash equivalents and short-term investments but excludes restricted cash

(4) Excludes capital leases and other financing obligations

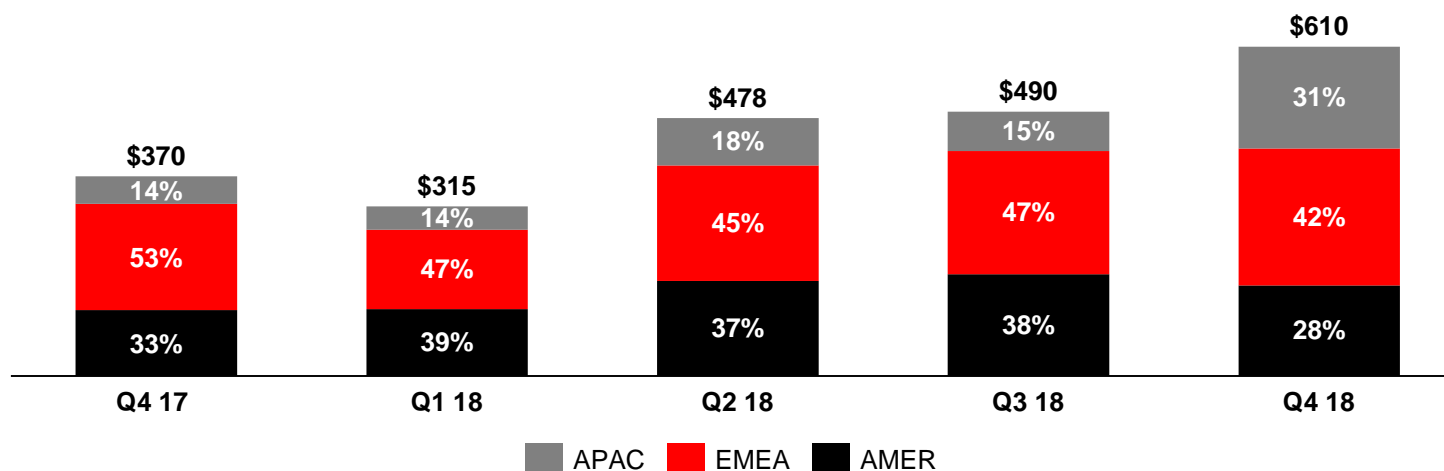
Capital Expenditures

Recurring Capital Expenditures



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

Non-Recurring Capital Expenditures



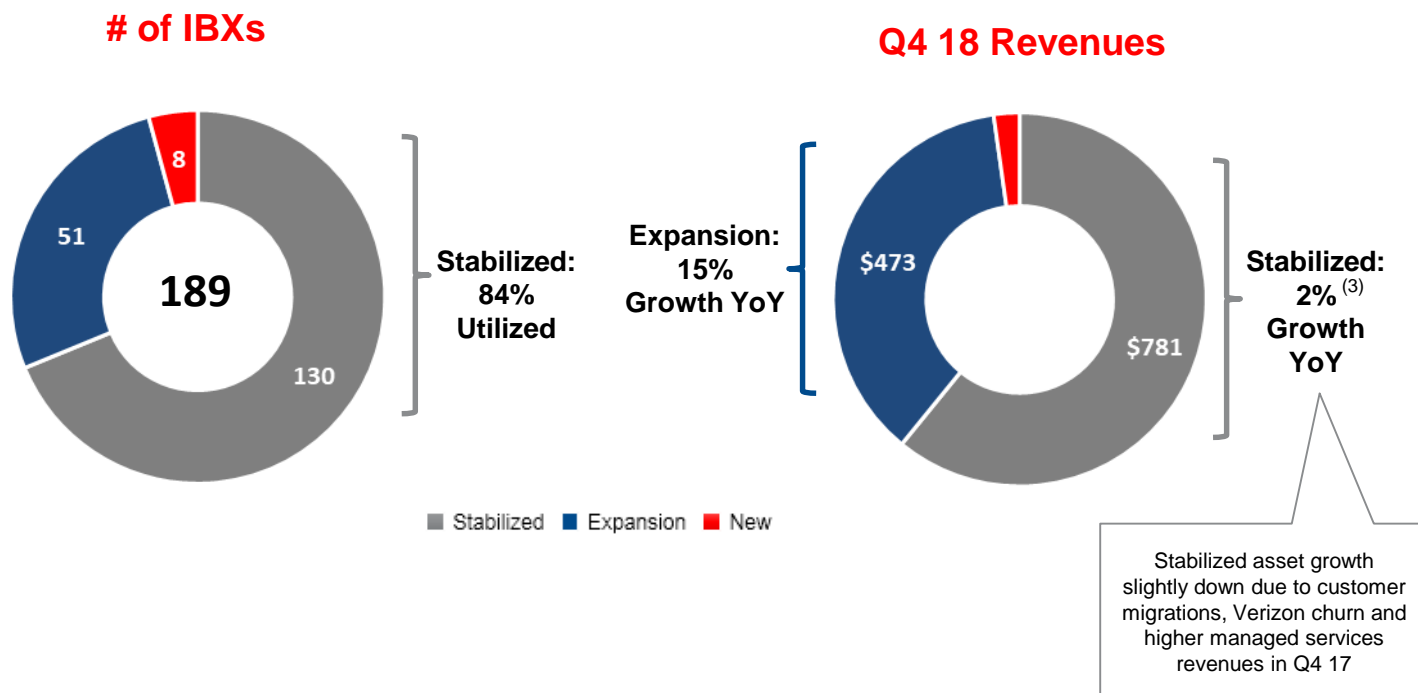
- Completed 6 expansion projects in 5 markets including Amsterdam, Ashburn, Dallas, Frankfurt and San Jose
- Greater than 75% of expansion capital expenditures is allocated to the 16 major metros⁽¹⁾, leveraging established ecosystem density and our large installed base, to deliver market-leading financial returns

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

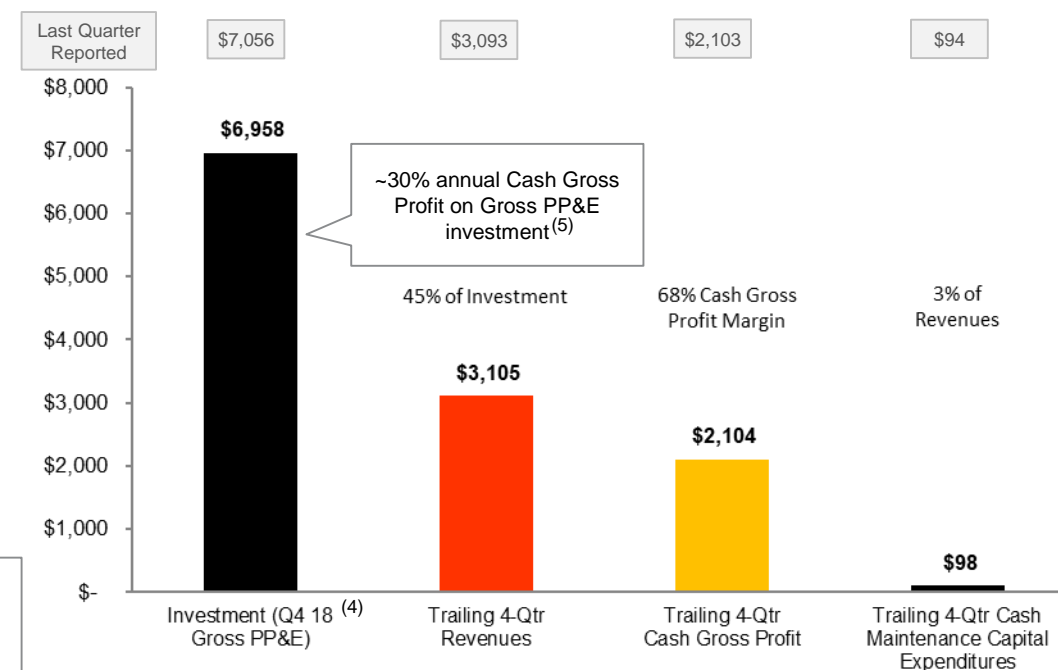
Stabilized IBX Growth – Organic ^{(1) (2)}

(\$M)

Stabilized, Expansion & New IBXs



Stabilized IBX Profitability



(1) Reference appendix for IBX definitions of Stabilized, Expansion and New

(2) Excludes Infomart non-IBX tenant income, Metronode, non-IBXs and unconsolidated IBX JK1. Represents Q4 18 revenues. Itconic included beginning in Q4 18

(3) YoY growth on a constant currency basis assumes average currency rates used in our financial results remained the same over comparative periods

(4) Investment (Q4 18 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 18

2019 Financial Guidance

(\$M except AFFO per Share)	FY 2019	Q1 2019
Revenues	\$5,520 - 5,570 ⁽¹⁾	\$1,342 - 1,352 ⁽²⁾
Cash Gross Margin %	66 - 67%	~66%
Cash SG&A %	18 - 19%	19 - 20%
Adjusted EBITDA	\$2,605 - 2,655 ⁽³⁾	\$624 - 634 ⁽⁴⁾
Adjusted EBITDA Margin %	~47.4%	~46.7%
Recurring Capital Expenditures (% of revenues)	\$175 - 185 3.2 - 3.3%	\$20 - 30 1.5 - 2.2%
Non-recurring Capital Expenditures	\$1,725 - 1,915	
AFFO	\$1,825 - 1,875 ⁽⁵⁾	
AFFO per Share (Diluted)	\$22.38 - 22.99 ⁽⁵⁾	
Expected Cash Dividends	~\$800	

(1) Guidance includes a foreign currency benefit of approximately \$10M compared to Q4 18 FX guidance rates

(2) Guidance includes minimal foreign currency impact compared to Q4 18 FX guidance rates and a foreign currency benefit of approximately \$8M compared to Q4 18 average FX rates, including the net effect from our hedging transactions

(3) Guidance includes a foreign currency benefit of approximately \$3M compared to Q4 18 FX guidance rates, \$15M of estimated integration costs related to acquisitions and an estimated negative ASC 842 impact of \$15M

(4) Guidance includes minimal foreign currency impact compared to Q4 18 FX guidance rates and a foreign currency benefit of approximately \$4M compared to Q4 18 average FX rates, including the net effect from our hedging transactions, \$5M of estimated integration costs related to acquisitions and an estimated negative ASC 842 impact of \$4M

(5) Guidance includes a foreign currency benefit of approximately \$5M compared to Q4 18 FX guidance rates and \$15M of estimated integration costs related to acquisitions. Guidance excludes any potential financing the Company may undertake in the future

ASC Topic 842⁽¹⁾

The Company adopted ASC 842, Leases, using the alternative transition method on January 1, 2019. The Company expected to recognize right-of-use assets and lease liabilities for operating leases on the date of adoption. The new lease accounting standard requires the Company to derecognize existing financing obligations in build-to-suit (“BTS”) lease arrangements. Some BTS leases are accounted for as finance leases, while some are accounted for as operating leases under ASC 842. The Company does not expect its leverage policies or ratios to be materially impacted.

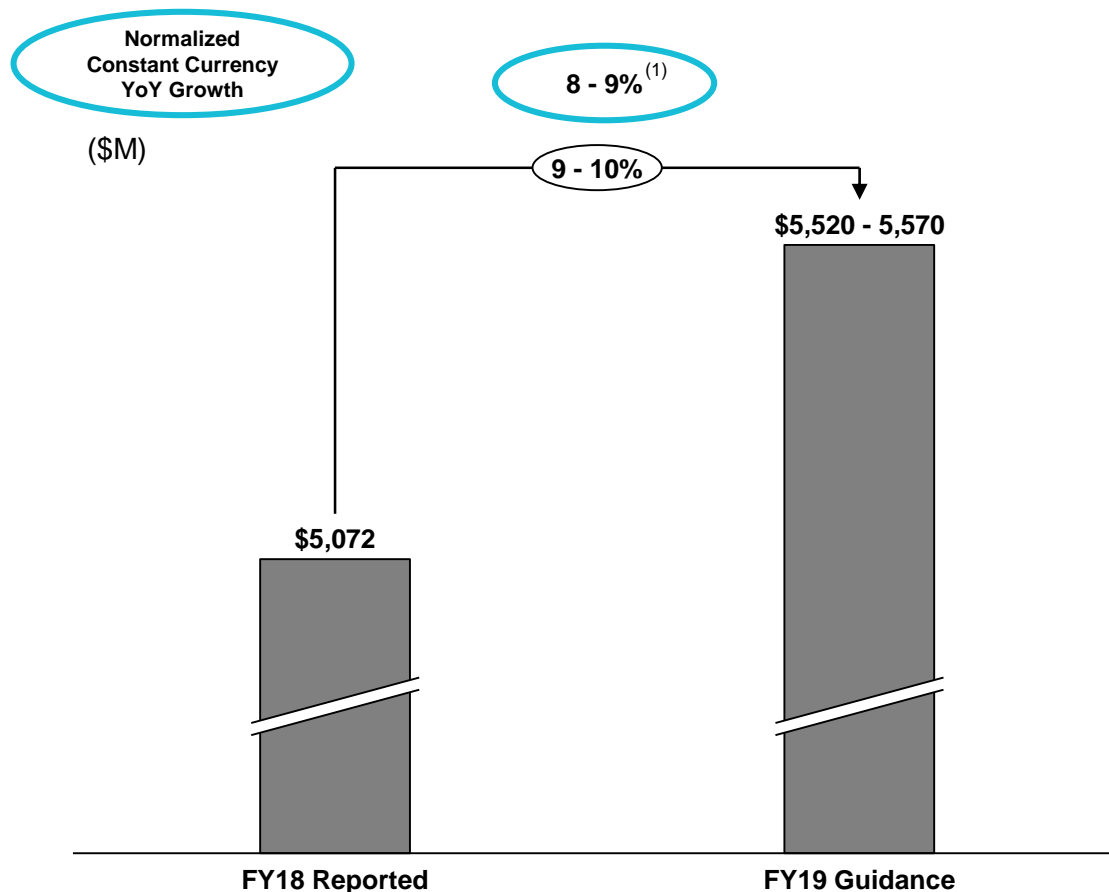
(\$M)	Q1 19 Expected Impact	2019 Expected Impact	Description
Adjusted EBITDA	(~\$4)	(~\$15)	Under the new standard, the Company is required to derecognize the BTS leases. Those leases are accounted for as either operating or finance leases under ASC 842. The BTS leases that are accounted for as operating leases will increase rent expense.
AFFO	(~\$0)	(~\$0)	Under the new standard, the BTS leases that are accounted for as operating leases will increase rent expense, but lower interest expense. The Company estimates the net impact of interest expense and rent expense changes to be immaterial to AFFO.

(1) Represents the Company’s best estimation of the impact and is subject to variation depending on Q1 2019 close. The Company will disclose the adoption impact in its SEC filings

FY19 Guidance

Revenues

2019 YoY growth of 8 - 9%, in line with long-term targets

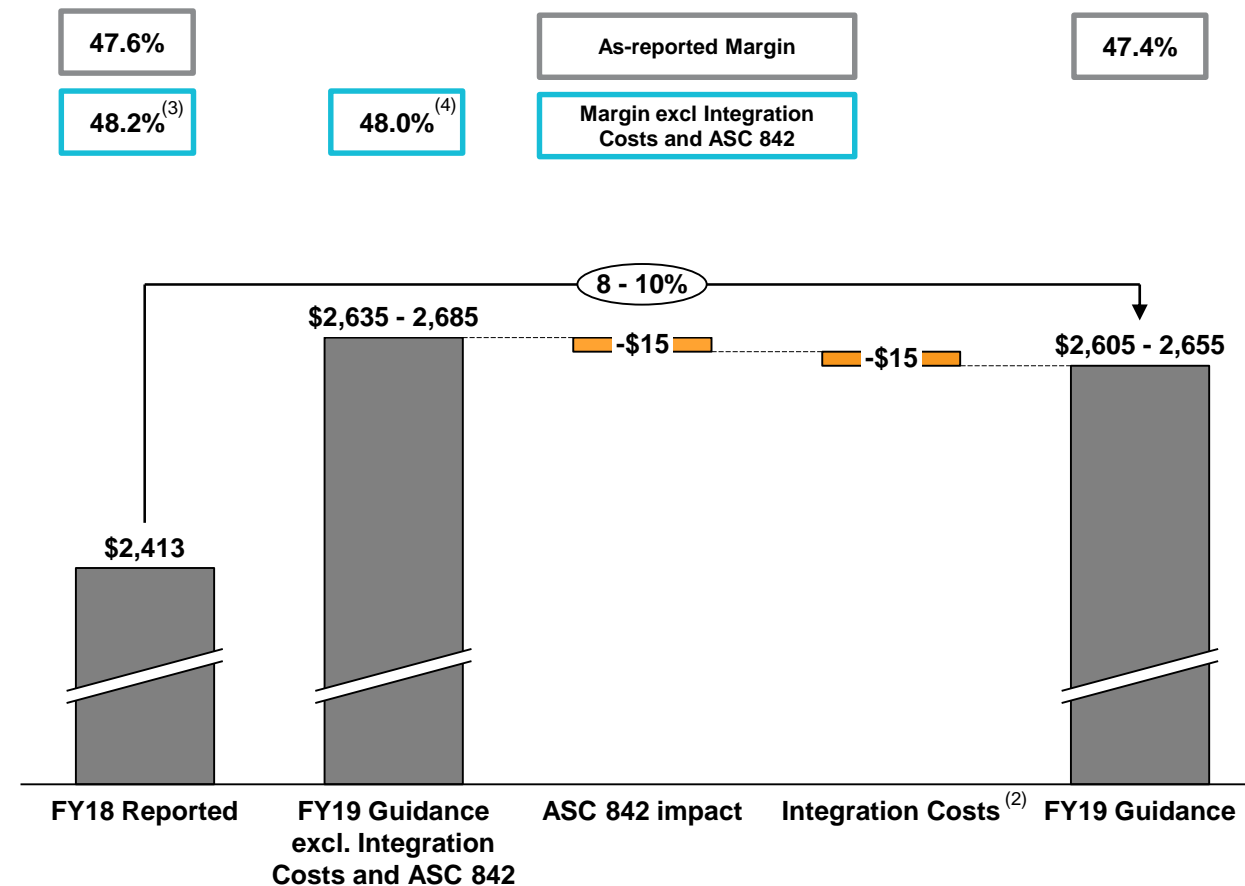


(1) FY18 normalized for approximately \$19M of Metronode revenues, approximately \$10M of Infomart revenues and a foreign currency benefit of approximately \$14M between FY19 FX guidance rates and FY18 average FX rates

(2) Represent integration costs of \$15M related to acquisitions

Adjusted EBITDA

Margins down slightly due to lease accounting change, higher EMEA utilities expense and record expansion activities



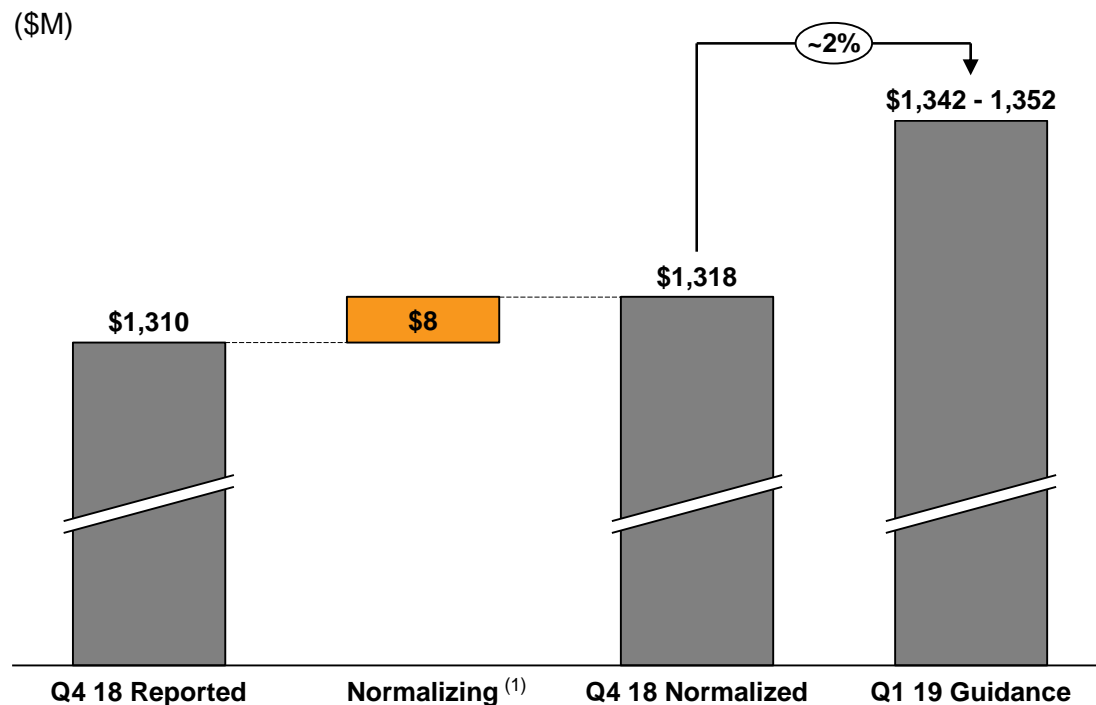
(3) FY18 normalized for \$31M of integration costs related to acquisitions

(4) FY19 adjusted EBITDA margin normalized for an estimated negative ASC 842 impact of \$15M and \$15M of integration costs related to acquisitions

Q1 19 Guidance

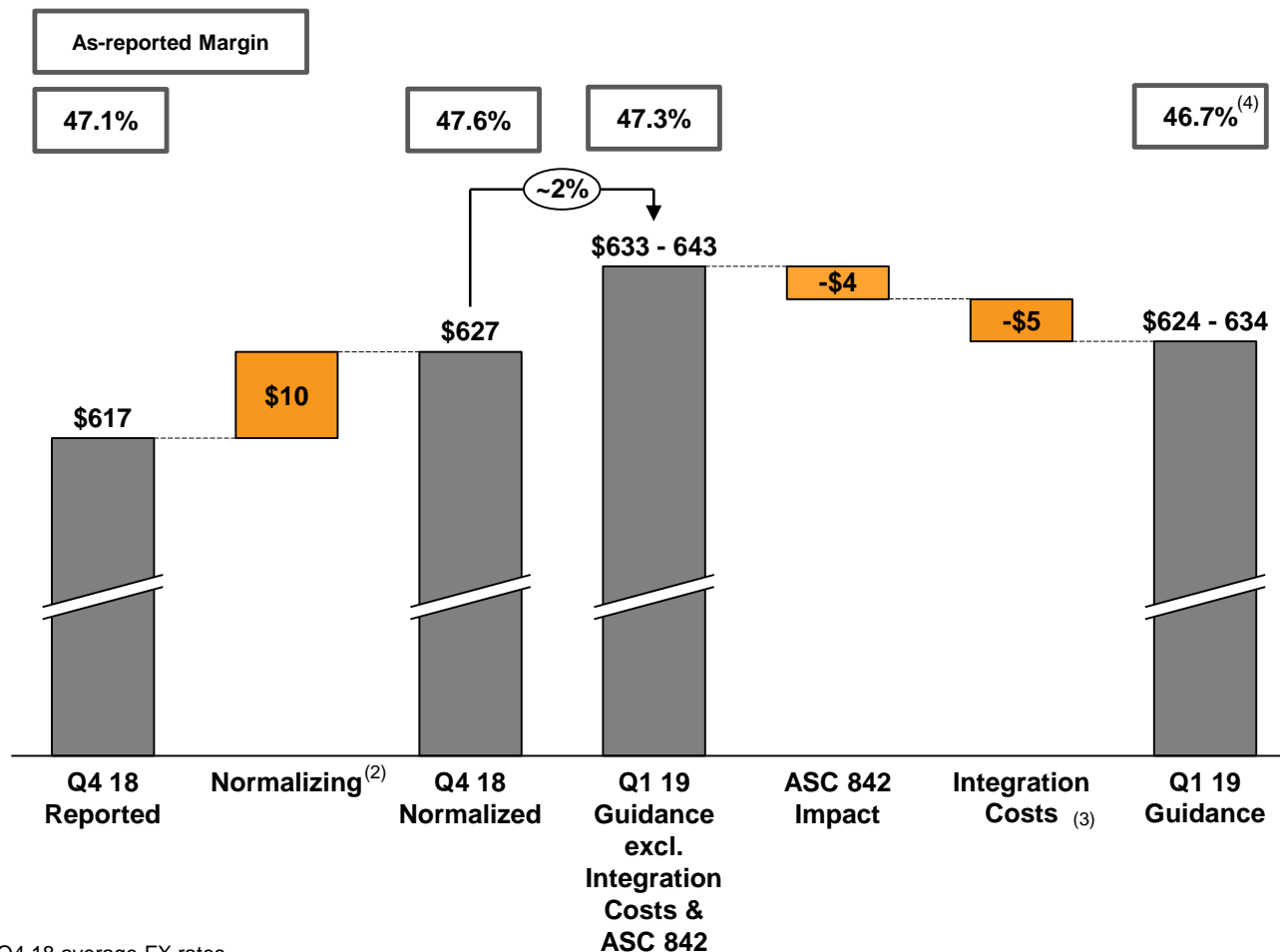
Revenues

Largest quarter step-up in recurring revenues



Adjusted EBITDA

Adjusted EBITDA step-up muted by seasonal costs



(1) Q4 18 revenues normalized for a foreign currency benefit of approximately \$8M between Q1 19 FX guidance rates and Q4 18 average FX rates

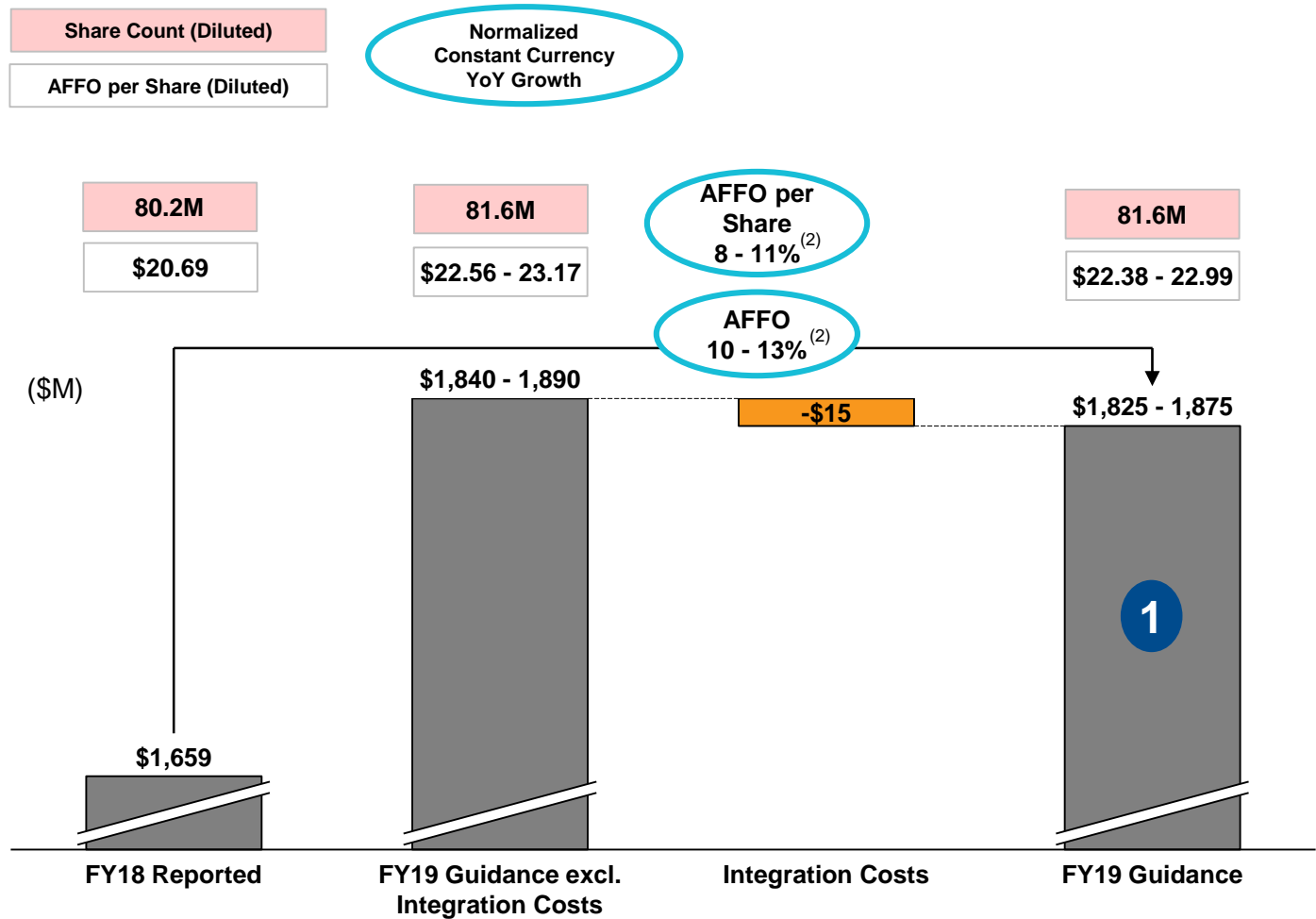
(2) Q4 18 adjusted EBITDA normalized for approximately \$6M of integration costs related to acquisitions and a foreign currency benefit of approximately \$4M between Q1 19 FX guidance rates and Q4 18 average FX rates

(3) Represent integration costs of \$5M related to acquisitions

(4) Q1 19 margin includes \$15M of seasonal employee benefit costs and one-time event costs

FY19 AFFO and AFFO per Share Guidance⁽¹⁾

Strong full year growth in AFFO (10 - 13%) and AFFO per share (8 - 11%)



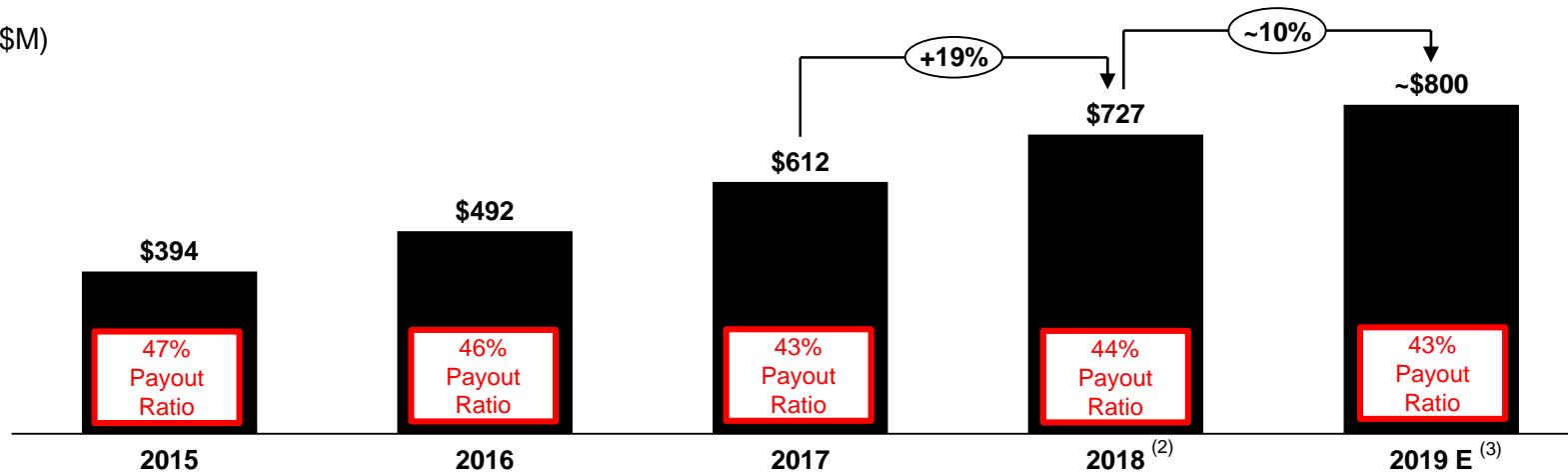
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FY19 Adjusted EBITDA to AFFO Guidance	
FY19 Adjusted EBITDA Guidance	\$2,605 - 2,655M
Interest Expense	(485M)
Tax Expense	(125M)
Recurring Capital Expenditures	(180M)
Other	10M
Current Guidance	\$1,825 - 1,875M

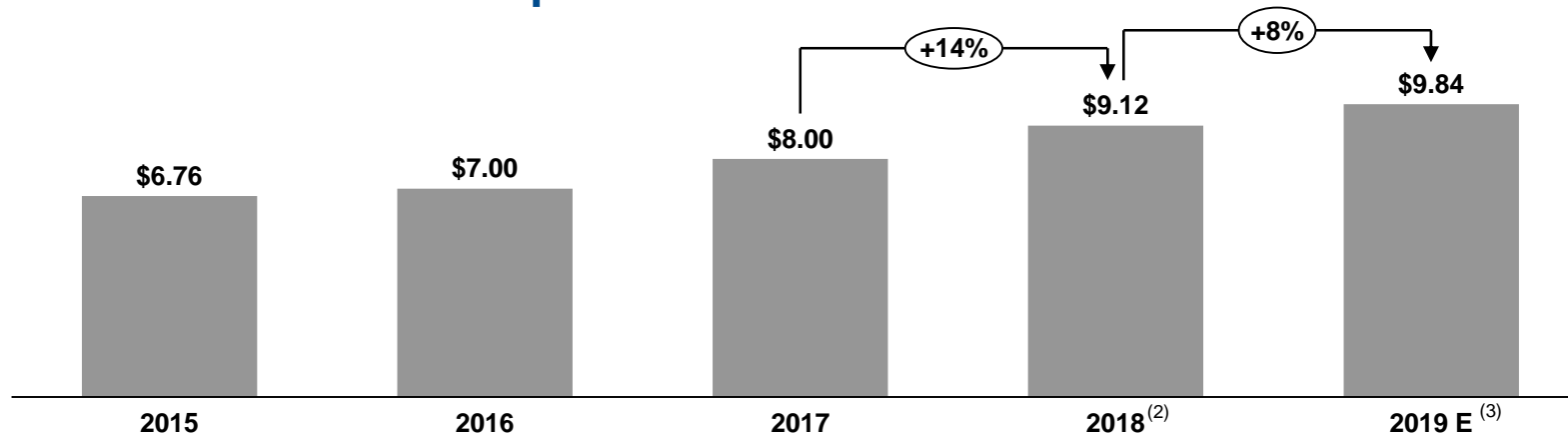
Dividend Outlook

Annual Cash Dividend ⁽¹⁾

(\$M)



Annual Cash Dividend per Share ⁽¹⁾



2019E Cash Dividend of ~\$800M

- Continued growth of both annual cash dividends and dividend per share
- First quarter dividend of \$2.46 to be paid on March 20, 2019
- 2019E cash dividend payout of ~\$800M (▲10% YoY) and \$9.84 per share (▲8% YoY)

(1) Excludes the dividend distribution on RSU shares

(2) Derived from 79.8M average common shares outstanding for 2018

(3) Assumes 81.2M average common shares outstanding for 2019

Supplemental Financial and Operating Data



REACH EVERYWHERE

- **200** Data Centers
- **52** Metros
- **5** Continents
- **99.9999%** Uptime Record
- **100%** Renewable Power Pledge



INTERCONNECT EVERYONE

- **333,000+** Total Interconnections
- **The most networks, clouds and IT services** companies on one platform
- The world's **largest Internet Exchange** footprint
- Equinix Cloud Exchange **Fabric**
- **9,800+** Customers
- **235+** 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
- **20%+** of Bookings through Partner channel

Equinix Overview⁽¹⁾

Unique Portfolio of Data Center Assets	<ul style="list-style-type: none">• Global footprint: 200 data centers in 52 metros• Network dense: 1,800+ networks; 100% of Tier 1 Network Routes• Cloud dense: 2,900+ Cloud & IT service providers• Interconnected ecosystems: 333,000+ Total Interconnections
Attractive Growth Profile	<ul style="list-style-type: none">• 2019 expected YoY revenues growth of 8 - 9% on a normalized and constant currency basis ⁽²⁾• 64 quarters of sequential revenues growth• 2% ⁽³⁾ same store revenues growth, 67% cash gross margin
Proven Track Record	<ul style="list-style-type: none">• Industry-leading development yields• ~30% yield on gross PP&E on stabilized assets• 10 year total annualized return including dividends as of YE 2018 was 23%
Long-term Control of Assets	<ul style="list-style-type: none">• Own 84 of 200 IBXs, 12.4M of 21.8M gross sq. ft.• Owned assets generate ~54% of recurring revenues• Average remaining lease term of 19 years including extensions
Development Pipeline	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• Conservative leverage levels with significant access to capital and financial flexibility• Leverage of 4.4x (target of 3 - 4x net debt to adjusted EBITDA)• Steadily reduced cost of capital
Stable Yield	<ul style="list-style-type: none">• 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 18

(2) FY18 normalized for approximately \$19M of Metronode revenues, approximately \$10M of Infomart revenues and a foreign currency benefit of approximately \$14M between FY19 FX guidance rates and FY18 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 comparative periods

Pressing Our Advantage in All Markets

Equinix global reach expanding across 52 metro areas and 24 countries with 3 new metros announced and coming soon

5

Continents

24

Countries

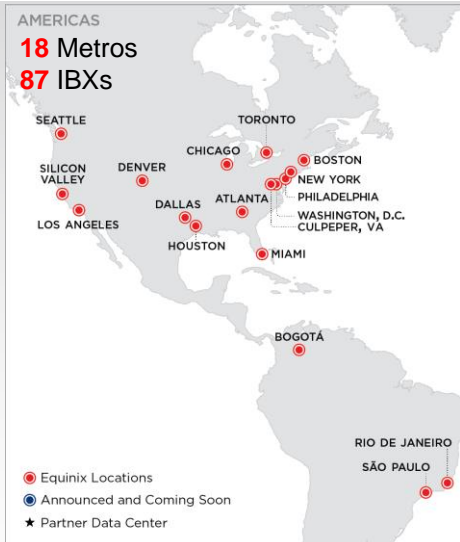
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Metro areas

200

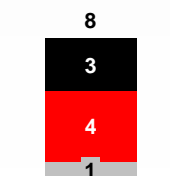
Data centers

AMERICAS

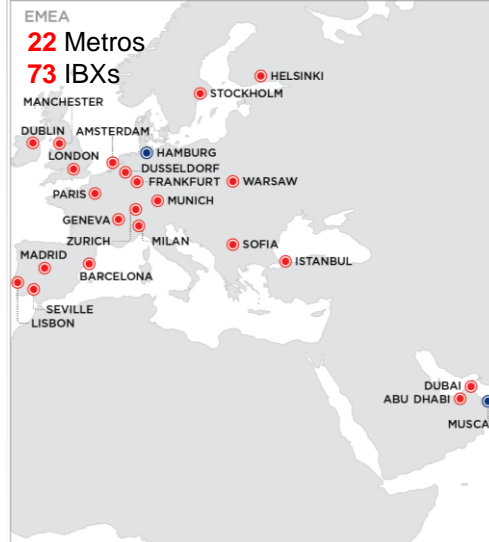


Approved Expansions

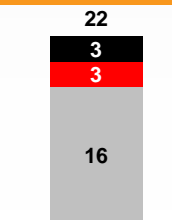
Opened
 Newly Approved
 Previously Announced



EMEA



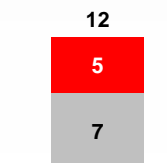
Approved Expansions



ASIA-PACIFIC



Approved Expansions



% of Customers in Multiple Locations⁽¹⁾

Multi-Metro Customers

86%

Multi-Region Customers

72%

In All 3 Regions

60%

Platform Equinix

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

Expansion strategy

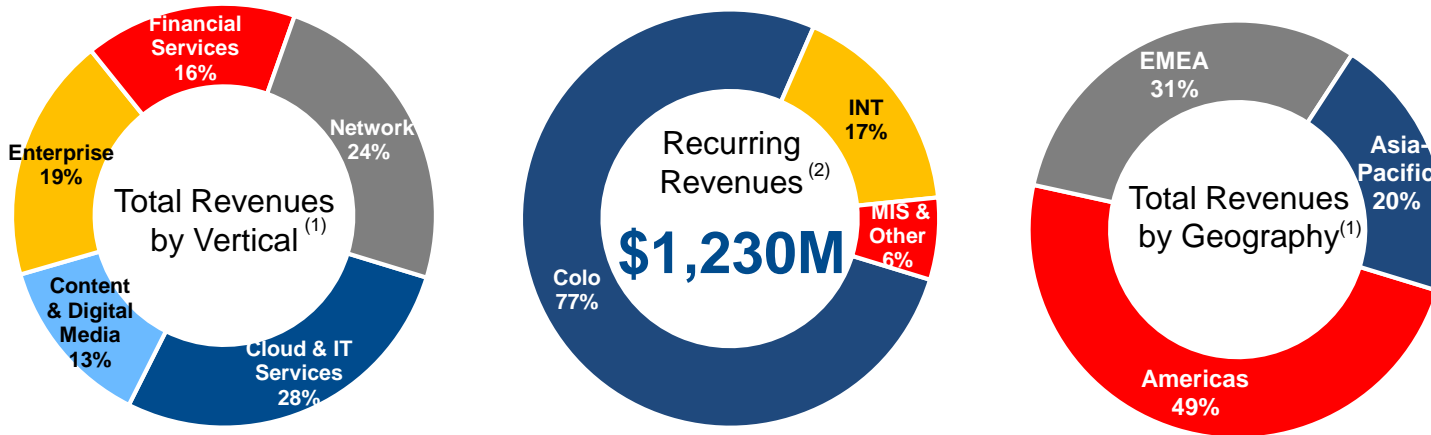
- Capture first-mover advantage in future global hubs
- Use unique market intelligence for prudent capital allocation

(1) Derived from Q4 18 recurring revenues

Customer Revenues Mix

Diversified Revenues across Customer, Region & Industry segments

Revenues Mix



(1) Q4 18 revenues

(2) Q4 18 recurring revenues

(3) Metronode included beginning in Q4 18

(4) Gross New Global Customers excludes acquisitions and is based on the count of unique global parents; rounded to the nearest ten

(5) MRR Churn is defined as a reduction in MRR attributed to customer termination divided by MRR billing at the beginning of the quarter

Customers and Churn

Top 10 Customers ⁽³⁾				
Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Network	3.0%	3	129
2	Cloud & IT Services	2.2%	3	52
3	Enterprise	2.2%	3	45
4	Cloud & IT Services	2.1%	3	49
5	Cloud & IT Services	1.8%	3	54
6	Network	1.6%	3	120
7	Network	1.2%	3	101
8	Cloud & IT Services	1.2%	3	20
9	Content & Digital Media	1.1%	3	61
10	Enterprise	1.0%	1	12
Top 10 Customers		17%		
Top 50 Customers		36%		

Global New Customer Count & Churn %					
	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18
Gross New Global Customers ⁽⁴⁾	150	180	170	150	160
MRR Churn ⁽⁵⁾	2.2%	2.4%	2.4%	2.4%	2.1%

Revenues by Product by Region

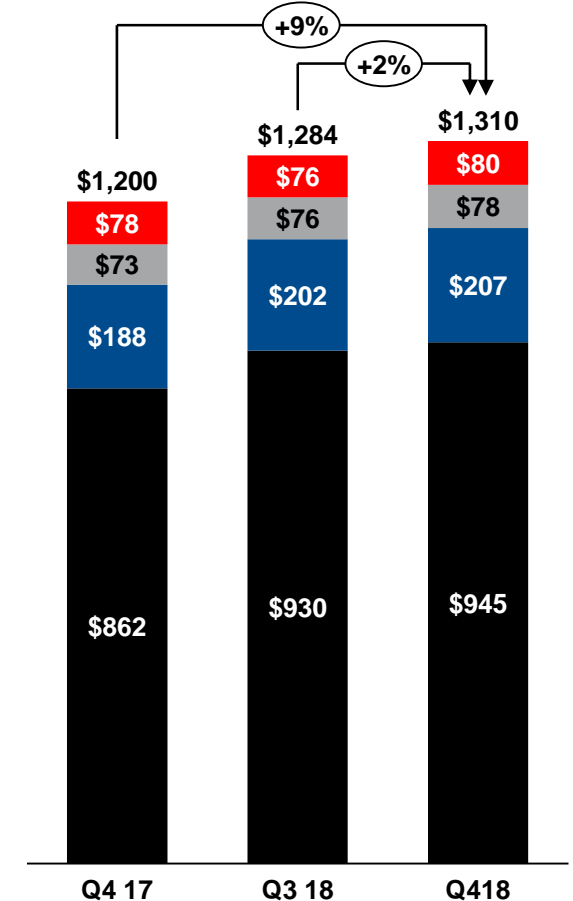
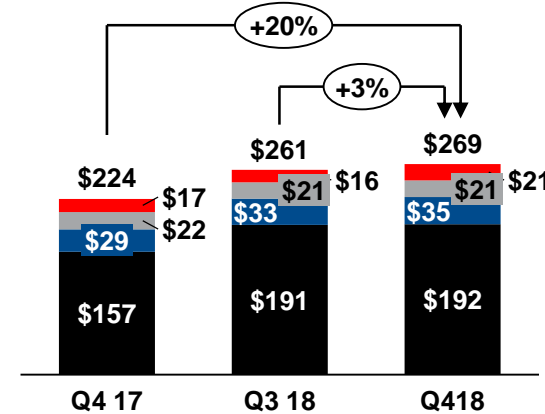
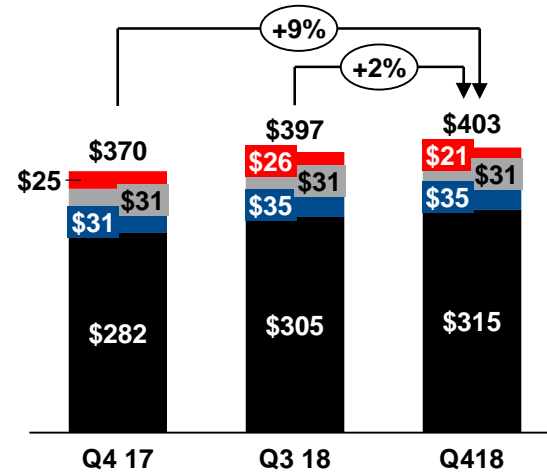
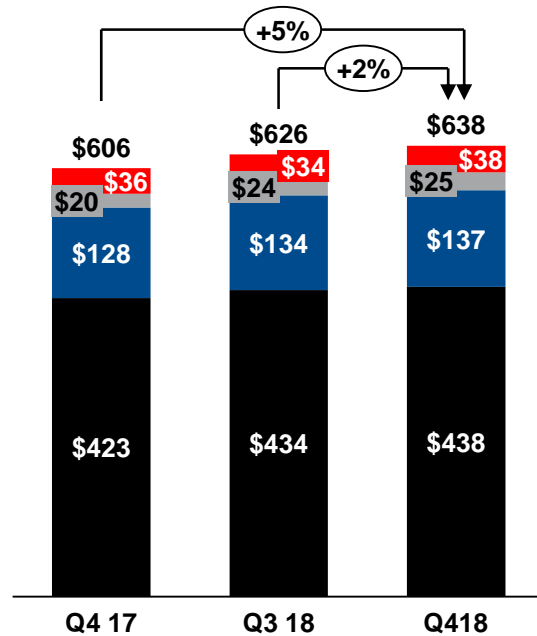
Americas

EMEA

Asia-Pacific

Worldwide

(\$M)



Colocation
 Interconnection
 Managed Services and Other
 Non-recurring revenues

Non-Financial Metrics⁽¹⁾

	FY17	FY 2018						Organic
	Organic	Organic				Acquisitions/ Adjustments ⁽²⁾	Total	
	Q4	Q1	Q2	Q3	Q4	Q4	Q4	QoQ
Interconnections								
Americas	138,900	140,200	142,100	143,500	145,900	-	145,900	2,400
EMEA	92,200	94,700	96,900	99,300	101,900	13,600	115,500	2,600
Asia-Pacific	46,700	48,100	49,300	51,600	53,600	3,700	57,300	2,000
Worldwide Cross Connections	277,800	283,000	288,300	294,400	301,400	17,300	318,700	7,000
Worldwide Virtual Connections⁽³⁾	8,100	9,300	11,300	13,100	14,900	-	14,900	1,800
Total Interconnections	285,900	292,300	299,600	307,500	316,300	17,300	333,600	8,800
Internet Exchange Provisioned Capacity⁽⁴⁾								
Americas	34,400	37,100	38,600	41,400	44,100	-	44,100	2,700
EMEA	4,800	6,200	8,700	10,000	10,750	50	10,800	750
Asia-Pacific	14,100	16,000	17,400	19,600	21,100	-	21,100	1,500
Worldwide	53,300	59,300	64,700	71,000	75,950	50	76,000	4,950
Worldwide Internet Exchange Ports	4,430	4,590	4,870	4,980	5,105	5	5,110	125
Cabinet Equivalent Capacity								
Americas	96,900	97,400	98,200	101,600	105,900	-	105,900	4,300
EMEA	101,900	102,300	103,900	106,100	107,900	5,600	113,500	1,800
Asia-Pacific	44,400	45,900	46,000	48,600	50,500	6,800	57,300	1,900
Worldwide	243,200	245,600	248,100	256,300	264,300	12,400	276,700	8,000
Cabinet Billing								
Americas	78,100	78,500	80,300	80,700	81,800	-	81,800	1,100
EMEA	83,200	84,300	87,500	89,200	90,300	4,400	94,700	1,100
Asia-Pacific	33,000	34,700	35,600	37,500	41,000	6,500	47,500	3,500
Worldwide	194,300	197,500	203,400	207,400	213,100	10,900	224,000	5,700
Quarter End Utilization								
Americas	81%	81%	82%	79%	77%	-	77%	
EMEA	82%	82%	84%	84%	84%	79%	83%	
Asia-Pacific	74%	76%	77%	77%	81%	96%	83%	
MRR per Cab⁽⁵⁾								
North America	\$2,397	\$2,393	\$2,385	\$2,379	\$2,389	-	\$2,389	
EMEA	\$1,342	\$1,351	\$1,332	\$1,338	\$1,362	\$1,162	\$1,352	
Asia-Pacific	\$2,007	\$2,051	\$2,008	\$1,977	\$1,915	\$831	\$1,762	

(1) Non-financial metrics include IL2, Itconic and Metronode beginning in Q4 18

(2) Acquisitions include IL2, Itconic and Metronode. Adjustments include cross-connect integration related clean-up for Telecity and Bit-isle

(3) Virtual connections represent the number of private connections between customer over the Equinix Cloud Exchange Fabric platform

(4) Internet Exchange Provisioned Capacity is the sum of all ports provisioned to customers multiplied by the gigabit bandwidth capacity of each port. Prior periods restated to reflect acquisition and data clean-up

(5) North America MRR per Cab excludes Brazil, Colombia and Infomart non-IBX tenant income; APAC MRR per Cab excludes Bit-isle MIS and Q4 18 is impacted by timing of large deals

Equinix Announced Expansions 2019 - 2020

IBX Center	Status	Q4	2019				2020				Total Capex ⁽¹⁾ \$US millions	Ownership	Cabinet ⁽¹⁾ Equivalent Capacity In Future Phases
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
DC12 phase II (Ashburn)	Open	1,500									\$51	Owned	
SV10 phase II (San Jose)	Open	1,900									\$78	Owned	
DA6 phase III (Dallas)	Open		425								\$23	Owned	
CH3 phase V (Chicago)	Newly Approved			450							\$15	Owned	1,175
SE4 phase II (Seattle)	Previously Announced			575							\$30	Owned	1,175
NY5 phase III (New York)	Newly Approved				1,100						\$33	Owned*	
SP4 phase III (São Paulo)	Newly Approved							1,025			\$59	Leased	1,475
DA11 phase I (Dallas)	Newly Approved							1,975			\$138	Owned	1,900
Americas Sellable Cabinet Adds		3,400	425	1,025	1,100	-	-	3,000	-	-	\$427		
AM4 phase II (Amsterdam)	Open	1,725									\$41	Owned*	1,125
AM7 phase II (Amsterdam)	Open	925									\$53	Owned*	450
FR5 phase III (Frankfurt)	Open	550									\$15	Owned	
FR2 phase VI-A (Frankfurt)	Previously Announced		1,250								\$103	Owned	
LD4 phase II (London)	Previously Announced		1,075								\$39	Owned*	
LD9 phase V (London)	Previously Announced		1,550								\$72	Leased	
PA8 phase I (Paris) •	Previously Announced		875								\$73	Owned	
SO2 phase I (Sofia)	Previously Announced		350								\$19	Owned	1,100
ZH5 phase III (Zurich)	Previously Announced		525								\$51	Leased	
FR5 phase IV (Frankfurt)	Previously Announced			350							\$25	Owned	650
HE7 phase I (Helsinki)	Previously Announced			250							\$20	Owned	1,225
LD7 phase I (London)	Previously Announced		1,775								\$120	Owned*	875
MD2 phase II (Madrid)	Previously Announced		300								\$15	Leased	775
WA3 phase I (Warsaw)	Previously Announced		475								\$34	Owned	725
SK2 phase VI (Stockholm)	Previously Announced		540								\$35	Leased	725
FR2 phase VI-B (Frankfurt)	Previously Announced			2,200							\$67	Owned	
LD9 phase VI (London)	Previously Announced			900							\$48	Leased	
LD10 phase III (London)	Previously Announced			1,375							\$45	Leased	
ZH5 phase IV (Zurich)	Newly Approved			475							\$25	Leased	725
HH1 phase I (Hamburg)	New Market					375					\$27	Owned	1,500
MC1 phase I (Muscat)	Previously Announced					250					\$22	Owned / JV	500
PA8 phase II (Paris) •	Newly Approved					1,300					\$54	Owned	
EMEA Sellable Cabinet Adds		3,200	5,625	3,690	4,950	1,925	-	-	-	-	\$1,003		
SH6 phase I (Shanghai)	Previously Announced		400								\$31	Leased	2,825
TY11 phase I (Tokyo)	Previously Announced			950							\$70	Leased	1,800
HK2 phase V (Hong Kong)	Previously Announced			1,000							\$43	Leased	
OS1 phase V (Osaka)	Previously Announced			475							\$15	Leased	
PE2 phase II (Perth)	Previously Announced		225								\$11	Leased	
HK4 phase II (Hong Kong)	Previously Announced			500							\$34	Leased	3,000
ME2 phase I (Melbourne)	Newly Approved			1,000							\$84	Owned	2,000
SL1 phase I (Seoul)	New Market			550							<\$5	Leased	
SY5 phase I (Sydney)	Previously Announced			1,825							\$160	Owned	7,400
SG4 phase I (Singapore)	Newly Approved				1,400						\$85	Leased	2,700
HK1 phase XII (Hong Kong)	Newly Approved						250				\$13	Leased	
TY12 phase I (Tokyo) •	Newly Approved									950	\$147	Owned	5,525
Asia-Pacific Sellable Cabinet Adds		-	400	2,650	3,875	1,400	250	-	-	950	\$693		
Global Sellable Cabinet Adds		6,600	6,450	7,365	9,925	3,325	250	3,000	-	950	\$2,123		

Expansion Highlights

- 2 newly announced expansions in new markets (Hamburg and Seoul)
- 10 newly announced expansions in existing markets (Chicago, Dallas, Hong Kong, Melbourne, New York, Paris, Sao Paulo, Singapore, Tokyo and Zurich)
- 36 construction projects currently underway adding capacity in 25 markets across the world
- Estimated FY19 ending cabinet equivalent capacity of ~303,000

• Dedicated Hyperscale Development

* Subject to long-term ground lease

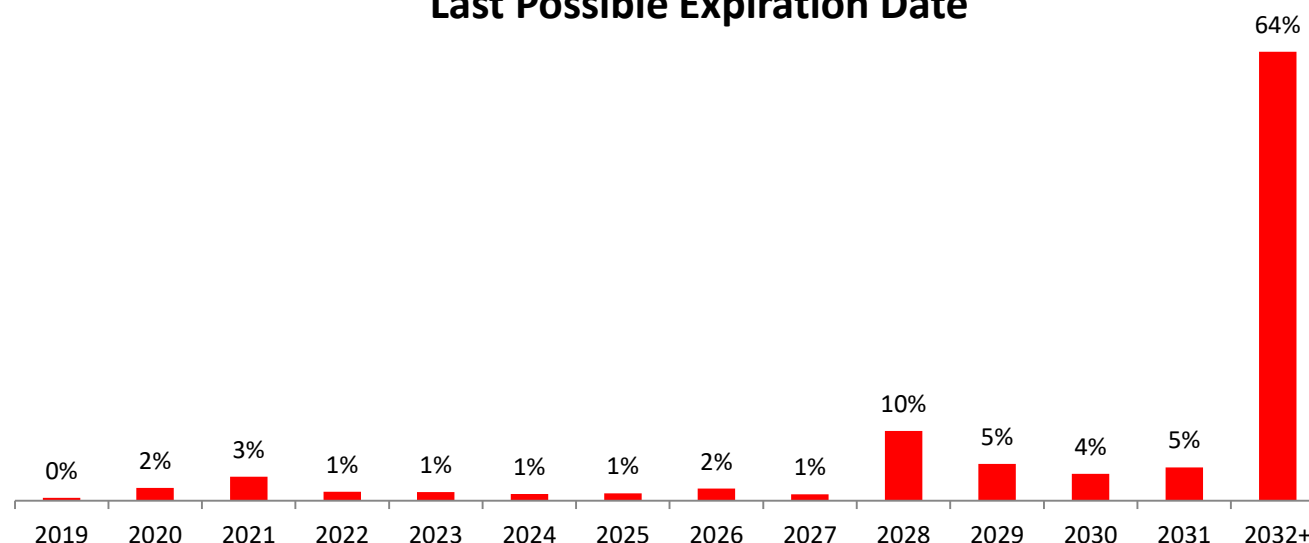
(1) Sellable cabinet equivalents and capital expenditures are approximate and may change based on final construction details

Long-Term Lease Renewals

Weighted average lease maturity of 19 years including extensions

Global Lease Portfolio Expiration Waterfall ⁽¹⁾

% Leases Renewing by Square Footage Last Possible Expiration Date



Approximately 90% of our recurring revenue⁽³⁾ is generated by either owned properties or properties where our lease expirations extend to 2029 and beyond

Equinix Owned Sites ⁽²⁾

- Own 84 of 200 IBXs
- Added NY4*, NY5*, NY6* and ZH5
- 12.4M of 21.8M total gross square feet
- 54% of total recurring revenues

Limited Near-Term Lease Expirations

- Only 0.1M square feet up for renewal prior to 2020

(1) This lease expiration waterfall represents when leased square footage will expire if we assume all available renewal options are exercised as of December 31, 2018. Square footage represents area in operation based on customer ready date

(2) Owned assets defined fee-simple ownership (holding title to land and building) or assets on long-term ground lease

* Subject to long-term ground lease

Same Store Operating Performance – Organic ^{(1) (2)}

Revenues (\$M)							Cash Cost, Gross Profit and PP&E (\$M)				
Category	Colocation	Inter-connection	Services/Other	Total Recurring	Non-recurring	Total Revenues	Cash Cost of Revenues	Cash Gross Profit	Cash Gross Margin %	Gross PP&E	Trailing 4-Qtr Cash Return on Gross PP&E %
Q4 2018 Stabilized	\$538	\$150	\$52	\$739	\$41	\$781	\$256	\$525	67.2%	\$6,958	30%
Q4 2017 Stabilized	\$539	\$141	\$55	\$734	\$41	\$775	\$251	\$524	67.6%	\$6,979	
Stabilized YoY %	0%	6%	-5%	1%	1%	1%	2%	0%	0%	0%	
Stabilized @ CC YoY % ⁽³⁾	1%	8%	0%	2%	2%	2% ⁽⁴⁾	2%	2%			
Q4 2018 Expansion	\$365	\$55	\$19	\$439	\$34	\$473	\$155	\$317	67.1%	\$6,050	20%
Q4 2017 Expansion	\$319	\$46	\$17	\$382	\$29	\$411	\$138	\$273	66.5%	\$5,256	
Expansion YoY %	15%	19%	11%	15%	16%	15%	13%	16%	1%	15%	
Q4 2018 Total	\$902	\$205	\$71	\$1,178	\$75	\$1,253	\$411	\$842	67.2%	\$13,008	25%
Q4 2017 Total	\$857	\$187	\$71	\$1,116	\$70	\$1,186	\$389	\$797	67.2%	\$12,235	
Total YoY %	5%	10%	-1%	6%	7%	6%	6%	6%	0%	6%	

(1) Excludes Infomart non-IBX tenant income, JK1 and Metronode

(2) Itconic and Verizon IBX level financials are based on allocations which will be refined as integration activities continue

(3) YoY growth on a constant currency basis assumes average currency rates used in our financial results remained the same over comparative periods

(4) Stabilized asset growth slightly down due to customer migrations, Verizon churn and higher managed services revenues in Q4 17

Consolidated Portfolio Operating Performance⁽¹⁾

Cabinets Billed					Q4 18 Revenues (\$M)	
Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Total ⁽⁴⁾ Recurring	Owned % of Total Recurring
Americas						
Owned ⁽²⁾	44	69,600	51,800	74%	\$376	
Leased	43	36,300	30,000	83%	\$213	
Americas Total	87	105,900	81,800	77%	\$590	64%
EMEA						
Owned ⁽²⁾	27	72,100	61,900	86%	\$241	
Leased	46	41,400	32,800	79%	\$141	
EMEA Total	73	113,500	94,700	83%	\$381	63%
Asia-Pacific						
Owned ⁽²⁾	4	6,600	4,200	64%	\$17	
Leased	25	43,900	36,800	84%	\$215	
Asia-Pacific Total	29	50,500	41,000	81%	\$232	7%
EQIX Total	189	269,900	217,500	81%	\$1,203	53%
Acquisition Total ⁽³⁾	10	6,800	6,500	96%	\$25	99%
Combined Total	199	276,700	224,000	81%	\$1,228	54%

(1) Excludes JK1; Itconic and Verizon IBX level financials are based on allocations which will be refined as integration activities continue

(2) Owned assets include those subject to long-term ground leases

(3) Acquisition Total represents Metronode and Infomart non-IBX tenant income

(4) Excludes revenues from unconsolidated IBX JK1 and non-IBXs

IBX Portfolio Composition

Metro	Count	Stabilized	Expansion	New	Acquisition	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, DC14, DC97	DC11	DC 12		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
Miami	4	MI2, MI3	MI1, MI6			MI1, MI6	MI2, MI3
New York	11	NY1, NY2, NY4, NY7, NY8, NY9, NY11, NY12	NY5, NY6, NY13			NY2, NY4*, NY5*, NY6*, NY11, NY12	NY1, NY7, NY8, NY9, NY13
Philadelphia	1	PH1					PH1
Rio de Janeiro	2	RJ1	RJ2			RJ2*	RJ1
Sao Paulo	4	SP1, SP2	SP4	SP3		SP3	SP1, SP2, SP4
Seattle	3	SE2, SE3	SE4			SE4	SE2, SE3
Silicon Valley	13	SV1, SV2, SV3, SV4, SV5, SV6, SV8, SV13, SV14, SV15, SV16	SV17	SV10		SV1, SV5, SV10, SV14, SV15, SV16	SV2, SV3, SV4, SV6, SV8, SV13, SV17
Toronto	2	TR1	TR2				TR1, TR2
Americas	87		65	19	3	0	44
Abu Dhabi	1			AD1			AD1
Amsterdam	8	AM1, AM3, AM5, AM8	AM2, AM6, AM7	AM4		AM1*, AM2*, AM3*, AM4, AM5, AM6, AM7	AM8
Barcelona	1		BA1				BA1
Dubai	2		DX1	DX2			DX1, DX2
Dublin	4	DB1, DB2, DB4	DB3			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, HE2, HE3, HE5	HE4, HE6			HE6	HE1, HE2, HE3, HE4, HE5
Istanbul	2	IL1	IL2			IL2	IL1
Lisbon	1		LS1			LS1	
London	8	LD1, LD3, LD5	LD4, LD6, LD8, LD9, LD10			LD4*, LD5*, LD6*	LD1, LD3, LD8, LD9, LD10
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	7	PA1, PA2, PA3, PA5, PA6, PA7	PA4			PA2, PA3, PA4	PA1, PA5, PA6, PA7
Seville	1	SA1					SA1
Sofia	1	SO1				SO1	
Stockholm	3	SK1, SK3	SK2			SK2	SK1, SK3
Warsaw	2	WA1	WA2				WA1, WA2
Zurich	4	ZH1, ZH2	ZH4, ZH5			ZH5	ZH1, ZH2, ZH4
EMEA	73		44	25	4	0	27
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	3		ME1		ME4, ME5	ME1, ME4, ME5	
Osaka	2	OS99	OS1				OS1, OS99
Perth	2				PE1, PE2	PE1, PE2	
Singapore	3	SG1	SG2, SG3				SG1, SG2, SG3
Shanghai	4	SH1, SH2, SH3, SH5				SH3	SH1, SH2, SH5
Sydney	7	SY1, SY2, SY3	SY4		SY6, SY7, SY8	SY4*, SY6, SY7	SY1, SY2, SY3, SY8
Tokyo	10	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9, TY10				TY10*	TY1, TY2, TY3, TY4, TY5, TY6, TY7, TY8, TY9
Jakarta (unconsolidated)	1	JK1					JK1
APAC	40		22	7	1	10	13
Total	200		131	51	8	10	84
							116

Status Change

* Subject to long-term ground lease

Adjusted Corporate NOI ⁽¹⁾

Calculation Of Adjusted Corp NOI (\$M)	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
# of IBXs ⁽¹⁾	199	199	199	189	189
Recurring Revenues ⁽²⁾	\$1,228	\$1,206	\$1,186	\$1,149	\$1,122
Recurring Cash Cost of Revenues Allocation	(387)	(380)	(369)	(349)	(347)
Cash Net Operating Income	842	827	818	800	776
Operating Lease Rent Expense Add-back ⁽³⁾	38	37	38	38	37
Regional Cash SG&A Allocated to Properties ⁽⁴⁾	(141)	(134)	(137)	(140)	(129)
Adjusted Cash Net Operating Income ⁽³⁾	\$739	\$730	\$718	\$698	\$683
Adjusted Cash NOI Margin	60.2%	60.5%	60.5%	60.7%	60.9%
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) ⁽²⁾	\$80	\$75	\$74	\$64	\$77
Non-Recurring Cash Cost of Revenues Allocation	(55)	(49)	(47)	(42)	(56)
Net NRR Operating Income	\$25	\$27	\$26	\$22	\$21
Total Cash Cost of Revenues ⁽²⁾	\$441	\$428	\$416	\$391	\$402
Non-Recurring Cash Cost of Revenues Allocation	(55)	(49)	(47)	(42)	(56)
Recurring Cash Cost of Revenues Allocation	\$387	\$380	\$369	\$349	\$347
Regional Cash SG&A Allocated to Stabilized & Expansion Properties ⁽¹⁾	\$134	\$129	\$134	\$136	\$123
Regional Cash SG&A Allocated to New Properties ⁽¹⁾	7	4	4	4	6
Total Regional Cash SG&A	141	134	137	140	129
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	102	99	92	96	89
Total Cash SG&A ⁽⁴⁾	\$243	\$233	\$230	\$236	\$218
Corporate HQ SG&A as a % of Total Revenues	7.8%	7.7%	7.3%	7.9%	7.4%

(1) Excludes JK1 and non-IBXs

(2) Excludes revenues and cash cost of revenues from unconsolidated IBX JK1 and non-IBXs

(3) Adjusted NOI excludes operating lease expenses

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

Adjusted NOI Composition – Organic⁽¹⁾

Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q4 2018 ⁽³⁾ Recurring Revenues	Q4 2018 ⁽³⁾ Quarterly Adjusted NOI	% NOI
Stabilized							
Owned ⁽²⁾	40	64,900	56,300	87%	\$341	\$233	32%
Leased	90	75,600	62,400	83%	\$398	\$231	32%
Stabilized Total	130	140,500	118,700	84%	\$739	\$464	64%
Expansion							
Owned ⁽²⁾	30	71,700	55,900	78%	\$271	\$163	22%
Leased	21	44,500	36,800	83%	\$167	\$93	13%
Expansion Total	51	116,200	92,700	80%	\$439	\$255	35%
New							
Owned ⁽²⁾	5	11,700	5,700	49%	\$22	\$8	1%
Leased	3	1,500	400	27%	\$3	\$1	0%
New Total	8	13,200	6,100	46%	\$25	\$10	1%
Combined							
Owned ⁽²⁾	75	148,300	117,900	80%	\$634	\$405	55%
Leased	114	121,600	99,600	82%	\$569	\$325	45%
Combined Total	189	269,900	217,500	81%	\$1,203	\$729	100%

(1) Excludes Infomart non-IBX tenant income, JK1, Metronode and non-IBXs; Itconic and Verizon and Verizon IBX level financials are based on allocations which will be refined as integration activities continue

(2) Owned assets include those subject to long-term ground leases

(3) Reported in \$M

Components of Net Asset Value

Operating Portfolio Adjusted NOI	Ownership	Reference	Q4 18 Quarterly Adjusted NOI (\$M)
Stabilized	Owned	Adjusted NOI Segments	\$233
Stabilized	Leased	Adjusted NOI Segments	\$231
Expansion	Owned	Adjusted NOI Segments	\$163
Expansion	Leased	Adjusted NOI Segments	\$93
Quarterly Adjusted NOI (Stabilized & Expansion Only)			\$719
Other Operating Income			
Acquisition Net Operating Income ⁽¹⁾			\$10
Quarterly Non-Recurring Operating Income			\$25
Unstabilized Properties			
New IBX at Cost			\$906
Development CIP and Land Held for Development			\$974
Other Assets			
Cash, Cash Equivalents and Investments		Balance Sheet	\$611
Restricted Cash ⁽²⁾		Balance Sheet	\$21
Accounts Receivable, Net		Balance Sheet	\$630
Prepaid Expenses and Other Assets ⁽³⁾		Balance Sheet	\$590
Total Other Assets			\$1,852
Liabilities			
Book Value of Debt ⁽⁴⁾		Balance Sheet	\$9,814
Accounts Payable and Accrued Liabilities ⁽⁵⁾		Balance Sheet	\$936
Dividend and Distribution Payable		Balance Sheet	\$15
Deferred Tax Liabilities and Other Liabilities ⁽⁶⁾		Balance Sheet	\$411
Total Liabilities			\$11,176
Other Operating Expenses			
Annualized Cash Tax Expense			\$105
Annualized Cash Rent Expense ⁽⁷⁾			\$308
Diluted Shares Outstanding ('M)		Estimated 2019 Fully Diluted Shares	82.1

(1) Includes Infomart non-IBX tenant income and Metronode

(2) Restricted cash is included in other current assets and other assets in the balance sheet

(3) Consists of other current assets and other non-current assets, less restricted cash, debt issuance cost and contract costs

(4) Excludes capital leases and other financing obligations

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

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

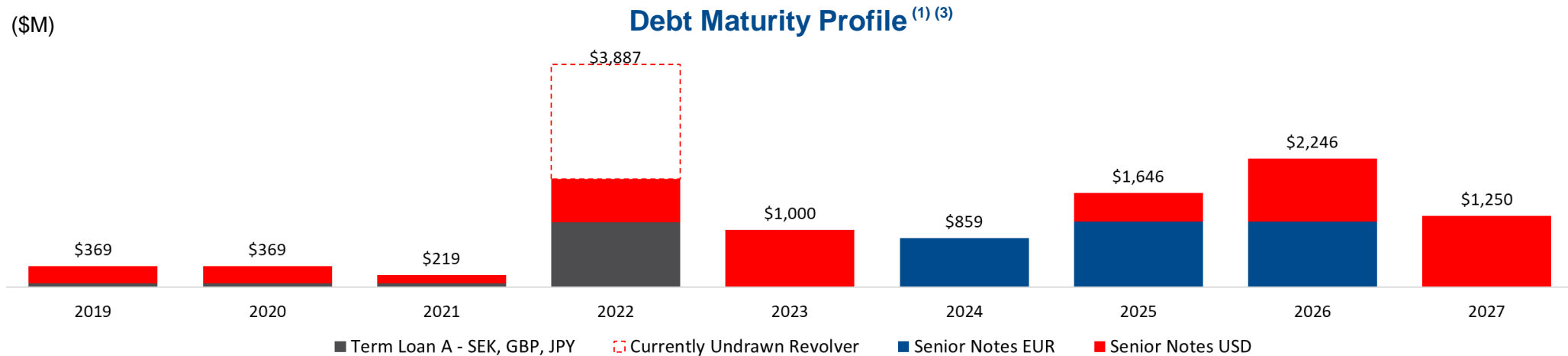
(7) Includes operating lease rent payments and capital lease principal and interest payments; excludes equipment and office leases

Debt Summary

Debt	Spread / Coupon	Interest Rate	Maturity	First Call Date	Balance ⁽¹⁾ (000's)
Revolver	L + 120	-	Dec-22	-	-
Term Loan A - SEK, GBP, JPY ⁽²⁾	L + 145	1.815%	Dec-22	-	1,344,482
Senior Notes					
USD due in 2022	5.375%	5.375%	Jan-22	Jan-18	750,000
USD due in 2023	5.375%	5.375%	Apr-23	Apr-18	1,000,000
USD due in 2025	5.750%	5.750%	Jan-25	Jan-20	500,000
USD due in 2026	5.875%	5.875%	Jan-26	Jan-21	1,100,000
USD due in 2027	5.375%	5.375%	May-27	May-22	1,250,000
USD due in 2019, 2020, 2021	5.000%	5.000%	Various	-	750,000
EUR due in 2024	2.875%	2.875%	Mar-24	Sep-20	859,125
EUR due in 2025	2.875%	2.875%	Oct-25	Oct-20	1,145,500
EUR due in 2026	2.875%	2.875%	Feb-26	Feb-21	1,145,500
Mortgage Payable and Other Loans Payable	Various	3.142%	Various	-	44,042
Subtotal		4.131%			\$ 9,888,649
Capital Lease & Other Financing Obligations	Various	7.880%	Various		1,518,921
Total Debt		4.630%			\$11,407,570

Debt Amortization

- \$1.34B multi-currency Term Loan A amortizes at 5% per year through 2022
- Senior notes do not amortize and mature 2019 - 2027



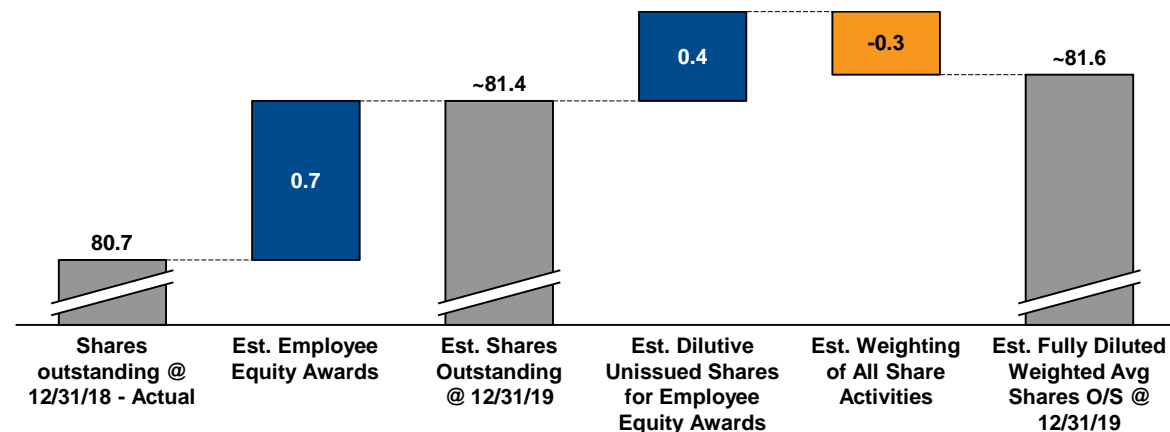
(1) Principal balances outstanding as of 12/31/18

(2) Term Loan A is a multicurrency loan with outstanding balances of approximately SEK 2.7B, GBP 481M and JPY 46.9B

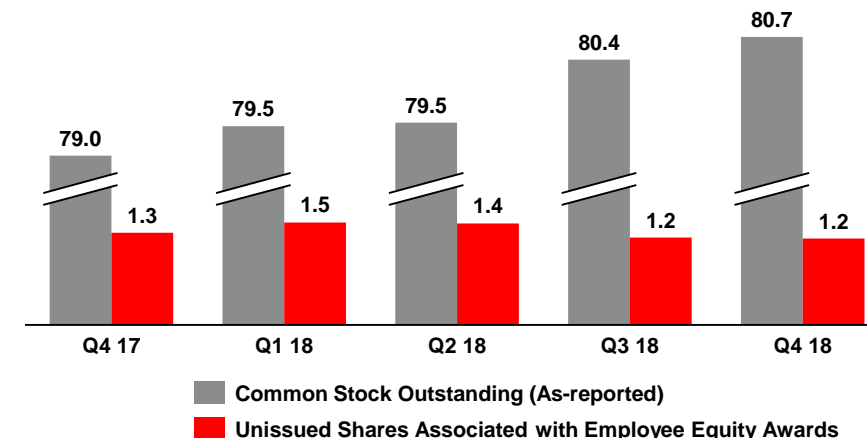
(3) Excludes capital leases, other financing obligations, mortgage payable and other loans payable

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	80.72	80.72	80.72	80.72
RSUs vesting ⁽¹⁾	0.54	0.54	0.32	0.32
ESPP purchases ⁽¹⁾	0.17	0.17	0.11	0.11
Dilutive impact of unvested employee equity awards	-	0.65 ⁽²⁾	-	0.40 ⁽³⁾
	0.72	1.37	0.43	0.84
Shares outstanding - Forecast ⁽⁴⁾	81.44	82.09	81.16	81.56

For Diluted
AFFO/Share

(1) Represents forecasted shares expected to be issued related to 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 2019. The weighted-average shares are calculated on the same basis as diluted EPS for U.S. GAAP purposes

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

Capital Expenditures Profile ⁽¹⁾

(\$M)

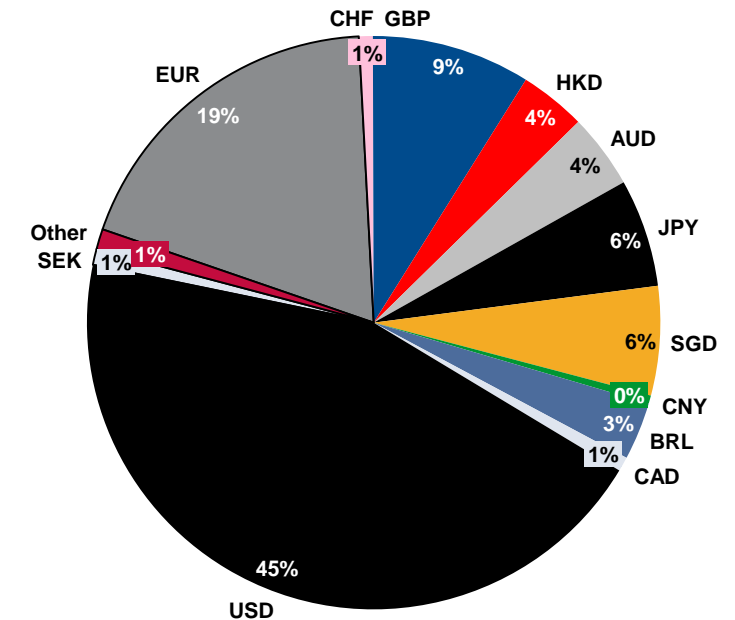
		Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Recurring	Sustaining IT & Network	12.4	13.3	5.1	9.1	14.7
	IBX Maintenance	49.0	34.8	30.6	21.4	41.3
	Re-configuration Installation	8.9	7.3	6.4	4.8	6.5
	Subtotal - Recurring	70.2	55.4	42.2	35.2	62.5
Non-Recurring	IBX Expansion	490.6	401.0	408.7	238.9	262.5
	Transform IT, Network & Offices	89.0	65.8	46.7	50.3	77.1
	Initial / Custom Installation	30.9	23.4	22.6	25.3	30.5
	Subtotal - Non-Recurring	610.4	490.2	478.0	314.5	370.1
Total		\$ 680.7	\$ 545.5	\$ 520.2	\$ 349.7	\$ 432.7
<i>Recurring Capital Expenditures as a % of Revenues</i>		5.4%	4.3%	3.3%	2.9%	5.2%

(1) Reference appendix for capital expenditures definitions

FX Rates, Hedging and Currencies

Revenue FX Rates					
Currency	Guidance Rate ⁽¹⁾	Hedge Rate ⁽²⁾	Blended Guidance Rate ⁽²⁾	Blended Hedge % ⁽³⁾	% of Revenues ⁽⁴⁾
USD	1.00				45%
EUR to USD	1.15	1.18	1.16	57%	19%
GBP to USD	1.27	1.34	1.32	65%	9%
JPY to USD	0.01				6%
SGD to USD	0.73				6%
HKD to USD	0.13				4%
BRL to USD	0.26				3%
AUD to USD	0.70				4%
SEK to USD	0.11	0.12	0.12	56%	1%
CHF to USD	1.02	1.04	1.03	65%	1%
CAD to USD	0.73				1%
CNY to USD	0.15				0%
Other ⁽⁵⁾	-				1%

Currency % of Revenues⁽⁴⁾



(1) Guidance rate as of close of market on 12/31/2018

(2) Hedge rate and blended guidance rate for Q1 19

(3) Blended hedge percent for combined Equinix business for Q1 19

(4) Currency % of revenues based on combined Q4 2018 revenues; adjusted AUD, JPY and SGD currencies for USD billings

(5) Other includes AED, BGN, COP, PLN and TRY currencies

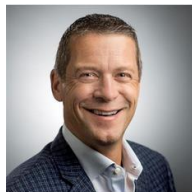
Industry Analyst Reports



Solution Category	Report
Interconnection	<ul style="list-style-type: none">• The Data Center Is Dead, and Digital Infrastructures Emerge, Gartner, April 13, 2018• IDC Vendor Profile - Equinix: Driving for Global Reach, IDC, March 31, 2018
Multi-cloud	<ul style="list-style-type: none">• Workload Transformation Drives Increasing Off-Premise Deployments, Propelling Growth for Equinix, IDC, May 14, 2018• Equinix Much More than a Colocation Provider – An Integral Part of the Hyperscale Cloud Ecosystem, IDC, August 9, 2018
Edge Computing	<ul style="list-style-type: none">• The Edge Completes the Cloud, Gartner, September 14, 2018• Prepare for the Death of the Data Center as We Know It, Gartner, May 22, 2018

Equinix Leadership and Investor Relations

Executive Team



Charles Meyers
Chief Executive Officer and
President



Keith Taylor
Chief Financial Officer

Raouf Abdel - Chief Global Operations Officer

Mark Adams - Chief Development Officer

Sara Baack - Chief Marketing Officer

Mike Campbell - Chief Sales Officer

Samuel Lee - President, Asia-Pacific

Brian Lillie - Chief Product Officer

Simon Miller - Chief Accounting Officer

Brandi Galvin Morandi - Chief Legal Officer, General Counsel, Interim CHRO

Eric Schwartz - President, EMEA

Karl Strohmeyer - President, Americas

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

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

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Bank of America

Berenberg

BMO Capital Markets

Citigroup

Cowen

Credit Suisse

FBN Securities

Goldman Sachs

Green Street Advisors

Guggenheim

Jefferies

JP Morgan

KeyBanc

Moffet Nathenson

Morgan Stanley

MUFG Securities

New Street Research

Nomura

Oppenheimer

Raymond James

RBC Capital Markets

Stifel

SunTrust

UBS

Wells Fargo

William Blair

Michael

Nate

Ari

Mike

Colby

Sami

Shebly

Brett

Lukas

Robert

Jonathan

Phil

Jordan

Nick

Simon

Stephen

Spencer

Jeff

Tim

Frank

Jonathan

Erik

Greg

John

Jennifer

James

Funk

Crossett

Klein

Rollins

Synesael

Badri

Seyrafi

Feldman

Hartwich

Gutman

Petersen

Cusick

Sadler

Del Deo

Flannery

Bersey

Kurn

Kvaal

Horan

Louthan

Atkin

Rasmussen

Miller

Hodulik

Fritzsche

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, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:					
Cost of revenues	\$ 670,935	\$ 660,309	\$ 619,625	\$ 2,605,475	\$ 2,193,149
Depreciation, amortization and accretion expense	(219,799)	(222,523)	(208,615)	(890,792)	(746,363)
Stock-based compensation expense	(5,141)	(4,600)	(3,621)	(18,247)	(13,621)
Cash cost of revenues	<u>\$ 445,995</u>	<u>\$ 433,186</u>	<u>\$ 407,389</u>	<u>\$ 1,696,436</u>	<u>\$ 1,433,165</u>

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	\$ 367,950	\$ 364,822	\$ 341,428	\$ 1,460,396	\$ 1,327,630
Depreciation and amortization expense	(85,331)	(83,795)	(71,159)	(335,949)	(282,529)
Stock-based compensation expense	(35,726)	(42,988)	(42,277)	(162,469)	(161,879)
Cash operating expense	<u>\$ 246,893</u>	<u>\$ 238,039</u>	<u>\$ 227,992</u>	<u>\$ 961,978</u>	<u>\$ 883,222</u>

We define adjusted EBITDA as income from operations excluding depreciation, amortization, accretion, stock-based compensation, restructuring charges, impairment charges, acquisition costs and gain or loss on asset sales as presented below:

Income from operations	\$ 270,717	\$ 265,753	\$ 232,043	\$ 977,383	\$ 809,014
Depreciation, amortization and accretion expense	305,130	306,318	279,774	1,226,741	1,028,892
Stock-based compensation expense	40,867	47,588	45,898	180,716	175,500
Acquisition costs	481	(1,120)	7,125	34,413	38,635
Gain on asset sales	—	(6,013)	—	(6,013)	—
Adjusted EBITDA	<u>\$ 617,195</u>	<u>\$ 612,526</u>	<u>\$ 564,840</u>	<u>\$ 2,413,240</u>	<u>\$ 2,052,041</u>

Non-GAAP Reconciliations

EQUINIX, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION

(in thousands)

(unaudited)

	Three Months Ended					Twelve Months Ended	
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
The geographic split of our adjusted EBITDA is presented below:							
Americas income from operations	\$ 116,627	\$ 106,536	\$ 87,711	\$ 101,736	\$ 101,286	\$ 412,610	\$ 363,220
Americas depreciation, amortization and accretion expense	159,762	156,920	160,337	158,026	149,970	635,045	514,968
Americas stock-based compensation expense	25,662	32,818	35,104	29,877	33,455	123,461	128,419
Americas acquisition costs	273	(271)	10,803	1,910	1,112	12,715	28,087
Americas adjusted EBITDA	<u>\$ 302,324</u>	<u>\$ 296,003</u>	<u>\$ 293,955</u>	<u>\$ 291,549</u>	<u>\$ 285,823</u>	<u>\$ 1,183,831</u>	<u>\$ 1,034,694</u>
EMEA income from operations	\$ 86,184	\$ 88,830	\$ 73,046	\$ 64,103	\$ 73,749	\$ 312,163	\$ 237,854
EMEA depreciation, amortization and accretion expense	85,731	89,190	88,828	92,492	79,741	356,241	309,290
EMEA stock-based compensation expense	8,779	8,532	8,403	7,139	6,874	32,853	26,325
EMEA acquisition costs	796	(742)	538	2,444	4,693	3,036	9,228
EMEA gain on asset sales	—	(6,013)	—	—	—	(6,013)	—
EMEA adjusted EBITDA	<u>\$ 181,490</u>	<u>\$ 179,797</u>	<u>\$ 170,815</u>	<u>\$ 166,178</u>	<u>\$ 165,057</u>	<u>\$ 698,280</u>	<u>\$ 582,697</u>
Asia-Pacific income from operations	\$ 67,906	\$ 70,387	\$ 54,281	\$ 60,036	\$ 57,008	\$ 252,610	\$ 207,940
Asia-Pacific depreciation, amortization and accretion expense	59,637	60,208	59,663	55,947	50,063	235,455	204,634
Asia-Pacific stock-based compensation expense	6,426	6,238	6,218	5,520	5,569	24,402	20,756
Asia-Pacific acquisition costs	(588)	(107)	19,072	285	1,320	18,662	1,320
Asia-Pacific adjusted EBITDA	<u>\$ 133,381</u>	<u>\$ 136,726</u>	<u>\$ 139,234</u>	<u>\$ 121,788</u>	<u>\$ 113,960</u>	<u>\$ 531,129</u>	<u>\$ 434,650</u>
Adjusted EBITDA	<u>\$ 617,195</u>	<u>\$ 612,526</u>	<u>\$ 604,004</u>	<u>\$ 579,515</u>	<u>\$ 564,840</u>	<u>\$ 2,413,240</u>	<u>\$ 2,052,041</u>

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 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Income from operations	\$ 270,717	\$ 265,753	\$ 215,038	\$ 225,875	\$ 232,043
Adjustments:					
Depreciation, amortization and accretion expense	305,130	306,318	308,828	306,465	279,774
Stock-based compensation expense	40,867	47,588	49,725	42,536	45,898
Gain on asset sales	—	(6,013)	—	—	—
Acquisition costs	481	(1,120)	30,413	4,639	7,125
Adjusted EBITDA	\$ 617,195	\$ 612,526	\$ 604,004	\$ 579,515	\$ 564,840
Revenue	\$ 1,310,083	\$ 1,283,751	\$ 1,261,943	\$ 1,215,877	\$ 1,200,221
Adjusted EBITDA as a % of Revenue	47%	48%	48%	48%	47%
Adjustments:					
Interest expense, net of interest income	(126,976)	(127,654)	(130,715)	(121,667)	(122,889)
Amortization of deferred financing costs and debt discounts and premiums	3,009	3,148	3,362	4,099	4,349
Income tax expense	(26,054)	(18,510)	(6,356)	(16,759)	(28,938)
Income tax expense adjustment ⁽¹⁾	10,147	(16,312)	(7,827)	1,572	6,946
Straight-line rent expense adjustment	1,687	1,551	1,664	2,301	3,204
Installation revenue adjustment	4,650	3,209	840	2,159	6,721
Contract cost adjustment	(7,348)	(5,271)	(4,384)	(3,355)	—
Recurring capital expenditures	(70,234)	(55,382)	(42,206)	(35,231)	(62,540)
Other income (expense)	4,498	3,744	8,866	(3,064)	8,668
(Gain) loss on disposition of real estate property	3,571	(4,812)	878	5,006	1,166
Adjustment for gain on asset sales	—	6,013	—	—	—
Adjusted Funds from Operations (AFFO)	\$ 414,145	\$ 402,250	\$ 428,126	\$ 414,576	\$ 381,527

⁽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

(unaudited and in thousands, except per share amounts)

	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Net income	\$ 110,022	\$ 124,825	\$ 67,618	\$ 62,894	\$ 65,215
Adjustments:					
Real estate depreciation	219,217	220,017	221,029	222,855	219,237
(Gain) loss on disposition of real estate property	3,571	(4,812)	878	5,006	1,166
Funds from Operations (FFO) attributable to common shareholders	\$ 332,810	\$ 340,030	\$ 289,525	\$ 290,755	\$ 285,618
Adjustments:					
Installation revenue adjustment	4,650	3,209	840	2,159	6,721
Straight-line rent expense adjustment	1,687	1,551	1,664	2,301	3,204
Contract cost adjustment	(7,348)	(5,271)	(4,384)	(3,355)	—
Amortization of deferred financing costs and debt discounts and premiums	3,009	3,148	3,362	4,099	4,349
Stock-based compensation expense	40,867	47,588	49,725	42,536	45,898
Non-real estate depreciation expense	37,674	33,917	35,267	34,097	24,100
Amortization expense	49,973	51,792	51,035	50,616	48,940
Accretion expense (adjustment)	(1,734)	592	1,497	(1,103)	(12,503)
Recurring capital expenditures	(70,234)	(55,382)	(42,206)	(35,231)	(62,540)
(Gain) loss on debt extinguishment	12,163	(1,492)	19,215	21,491	23,669
Acquisition costs	481	(1,120)	30,413	4,639	7,125
Income tax expense adjustment	10,147	(16,312)	(7,827)	1,572	6,946
AFFO	\$ 414,145	\$ 402,250	\$ 428,126	\$ 414,576	\$ 381,527
FFO per share:					
Basic	\$ 4.13	\$ 4.26	\$ 3.64	\$ 3.67	\$ 3.64
Diluted	\$ 4.12	\$ 4.24	\$ 3.63	\$ 3.65	\$ 3.61
AFFO per share					
Basic	\$ 5.14	\$ 5.04	\$ 5.39	\$ 5.23	\$ 4.86
Diluted	\$ 5.13	\$ 5.01	\$ 5.37	\$ 5.21	\$ 4.82
Weighted average shares outstanding - basic	80,509	79,872	79,479	79,241	78,543
Weighted average shares outstanding - diluted ⁽¹⁾	80,740	80,283	79,752	79,649	79,128
⁽¹⁾ Reconciliation of weighted-average shares outstanding used in the calculation of diluted FFO per share and diluted AFFO per share:					
Weighted average shares outstanding - basic	80,509	79,872	79,479	79,241	78,543
Effect of dilutive securities:					
Employee equity awards	231	411	273	408	585
Weighted average shares outstanding - diluted	<u>80,740</u>	<u>80,283</u>	<u>79,752</u>	<u>79,649</u>	<u>79,128</u>

Non-GAAP Reconciliations

(unaudited and in thousands)

CALCULATION OF ADJUSTED EBITDA AND AFFO BY YEAR

	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Income from continuing operations	\$ 977,383	\$ 809,014	\$ 618,739	\$ 567,342	\$ 509,266
Adjustments:					
Depreciation, amortization and accretion expense	1,226,741	1,028,892	843,510	528,929	484,129
Stock-based compensation expense	180,716	175,500	156,148	133,633	117,990
Impairment charges	—	—	7,698	—	—
Acquisition costs	34,413	38,635	64,195	41,723	2,506
Gain on asset sales	(6,013)	—	(32,816)	—	—
Adjusted EBITDA	\$ 2,413,240	\$ 2,052,041	\$ 1,657,474	\$ 1,271,627	\$ 1,113,891
Revenue	\$ 5,071,654	\$ 4,368,428	\$ 3,611,989	\$ 2,725,867	\$ 2,443,776
Adjusted EBITDA as a % of Revenue	48%	47%	46%	47%	46%
Adjustments:					
Interest expense, net of interest income	(507,012)	(465,623)	(388,679)	(295,474)	(267,662)
Amortization of deferred financing costs and debt discounts and premiums	13,618	24,449	18,696	16,135	19,020
Income tax expense	(67,679)	(53,850)	(45,451)	(23,224)	(345,459)
Income tax expense adjustment ⁽¹⁾	(12,420)	371	3,680	(1,270)	315,289
Straight-line rent expense adjustment	7,203	8,925	7,700	7,931	13,048
Installation revenue adjustment	10,858	24,496	20,161	35,498	25,720
Contract cost adjustment	(20,358)	—	—	—	—
Recurring capital expenditures	(203,053)	(167,995)	(141,819)	(120,281)	(105,366)
Other income (expense)	14,044	9,213	(57,924)	(60,581)	119
(Gain) loss on disposition of real estate property	4,643	4,945	(28,388)	1,382	301
Adjustments for unconsolidated JVs' and non-controlling interests	—	68	73	55	(7,222)
Gain on asset sales	6,013	—	32,816	—	—
AFFO	\$ 1,659,097	\$ 1,437,040	\$ 1,078,339	\$ 831,798	\$ 761,679

⁽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

CALCULATION OF DILUTED AFFO AND AFFO PER SHARE (DILUTED)

(unaudited and in thousands, except per share amounts)

	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
AFFO	\$ 1,659,097	\$ 1,437,040	\$ 1,078,339	\$ 831,798	\$ 761,679
Effect of assumed conversion of convertible notes:					
Interest expense, net of tax, on 3.00% convertible notes	—	—	—	—	8,376
Interest expense, net of tax, on 4.75% convertible notes	—	—	1,724	6,279	12,545
AFFO - Diluted	\$ 1,659,097	\$ 1,437,040	\$ 1,080,063	\$ 838,077	\$ 782,600
AFFO per share					
Basic	\$ 20.80	\$ 18.70	\$ 15.38	\$ 14.39	\$ 14.55
Diluted	\$ 20.69	\$ 18.53	\$ 15.06	\$ 13.86	\$ 13.81
Weighted average shares outstanding - basic	79,779	76,854	70,117	57,790	52,359
Weighted average shares outstanding - diluted ⁽¹⁾	80,197	77,535	71,709	60,460	56,670
⁽¹⁾ Reconciliation of weighted-average shares outstanding used in the calculation of diluted AFFO per share:					
Weighted average shares outstanding - basic	79,779	76,854	70,117	57,790	52,359
Effect of dilutive securities:					
3.00% convertible notes	—	—	—	—	861
4.75% convertible notes	—	—	893	1,977	2,824
Employee equity awards	418	681	699	693	626
Weighted average shares outstanding - diluted	<u>80,197</u>	<u>77,535</u>	<u>71,709</u>	<u>60,460</u>	<u>56,670</u>

Non-GAAP Reconciliations ⁽¹⁾

Consolidated NOI calculation	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
(unaudited and in thousands)					
Revenues	\$1,310,083	\$1,283,751	\$1,261,943	\$1,215,877	\$1,200,221
Non-Recurring Revenues (NRR) ⁽²⁾	80,242	75,387	73,572	64,314	76,654
Other Revenues ⁽³⁾	1,353	1,964	1,945	2,454	1,351
Recurring Revenues ⁽²⁾	<u>\$1,228,489</u>	<u>\$1,206,401</u>	<u>\$1,186,426</u>	<u>\$1,149,109</u>	<u>\$1,122,216</u>
Cost of Revenues	\$ (670,935)	\$ (660,309)	\$ (651,801)	\$ (622,430)	\$ (619,625)
Depreciation, Amortization and Accretion Expense	219,799	222,523	225,461	223,009	208,615
Stock-Based Compensation Expense	5,141	4,600	4,607	3,899	3,621
Total Cash Cost of Revenues	<u>\$ (445,995)</u>	<u>\$ (433,186)</u>	<u>\$ (421,733)</u>	<u>\$ (395,522)</u>	<u>\$ (407,389)</u>
Non-Recurring Cash Cost of Revenues Allocation	(54,822)	(48,602)	(47,334)	(41,987)	(55,722)
Other Cash Cost of Revenues ⁽³⁾	(4,565)	(4,845)	(5,695)	(4,409)	(4,999)
Recurring Cash Cost of Revenues Allocation	<u>\$ (386,608)</u>	<u>\$ (379,740)</u>	<u>\$ (368,704)</u>	<u>\$ (349,126)</u>	<u>\$ (346,668)</u>
Operating Lease Rent Expense Add-back ⁽⁴⁾	38,096	36,988	37,617	37,599	36,686
Recurring Cash Cost excluding Operating Lease Rent	<u>\$ (348,512)</u>	<u>\$ (342,752)</u>	<u>\$ (331,087)</u>	<u>\$ (311,527)</u>	<u>\$ (309,982)</u>
Selling, General, and Administrative Expenses	\$ (367,950)	\$ (364,822)	\$ (364,691)	\$ (362,933)	\$ (341,428)
Depreciation and Amortization Expense	85,331	83,795	83,367	83,456	71,159
Stock-based Compensation Expense	35,726	42,988	45,118	38,637	42,277
Total Cash SG&A	<u>\$ (246,893)</u>	<u>\$ (238,039)</u>	<u>\$ (236,206)</u>	<u>\$ (240,840)</u>	<u>\$ (227,992)</u>
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	(102,104)	(99,258)	(92,463)	(96,161)	(88,778)
Other Cash SG&A ⁽³⁾	(4,256)	(5,200)	(6,390)	(4,842)	(10,291)
Regional Cash SG&A Allocated to Properties ⁽⁵⁾	<u>\$ (140,533)</u>	<u>\$ (133,581)</u>	<u>\$ (137,353)</u>	<u>\$ (139,837)</u>	<u>\$ (128,923)</u>

(1) Excludes JK1

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

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

(4) Adjusted NOI excludes operating lease expenses

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

Non-GAAP Reconciliations

(unaudited and in thousands)	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017
Income from Operations	\$ 270,717	\$ 265,753	\$ 215,038	\$ 225,875	\$ 232,043
Adjustments:					
Depreciation, Amortization and Accretion Expense	305,130	306,318	308,828	306,465	279,774
Stock-based Compensation Expense	40,867	47,588	49,725	42,536	45,898
Acquisition Costs	481	(1,120)	30,413	4,639	7,125
(Gain) Loss on Asset Sales	-	(6,013)	-	-	-
Adjusted EBITDA	\$ 617,195	\$ 612,526	\$ 604,004	\$ 579,515	\$ 564,840
Adjustments:					
Non-Recurring Revenues (NRR) ⁽¹⁾	(80,242)	(75,387)	(73,572)	(64,314)	(76,654)
Other Revenues ⁽²⁾	(1,353)	(1,964)	(1,945)	(2,454)	(1,351)
Non-Recurring Cash Cost of Revenues Allocation ⁽¹⁾	54,822	48,602	47,334	41,987	55,722
Other Cash Cost of Revenues ⁽²⁾	4,565	4,845	5,695	4,409	4,999
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI ⁽³⁾	102,104	99,258	92,463	96,161	88,778
Other Cash SG&A ⁽⁴⁾	4,256	5,200	6,390	4,842	10,291
Operating Lease Rent Expense Add-back ⁽⁵⁾	38,096	36,988	37,617	37,599	36,686
Adjusted Cash Net Operating Income	\$ 739,444	\$ 730,068	\$ 717,986	\$ 697,745	\$ 683,311

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

(2) Includes revenues and cash costs of revenues from JK1 and non-IBXs

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

(4) SG&A related to JK1, non-IBXs 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⁽¹⁾
 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

(1) As a result of the adoption of ASC 606, the Company includes a contract cost adjustment from Q1 2018

Definitions: IBX Growth, REIT and Capital Expenditures

IBX Growth

New IBXs: Phase 1 began operating after January 1, 2017

Expansion IBXs: Phase 1 began operating before January 1, 2017, 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, 2017

Stabilized IBXs: The final expansion phase began operating before January 1, 2017

Unconsolidated IBX: Excludes unconsolidated IBX JK1, Nimbo and non-IBXs

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

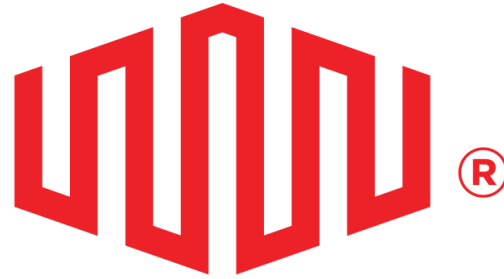
Re-Configuration Installation: Capital spending to support second generation configuration of customer installations; these expenditures extend useful life of existing assets or add new fixed assets. This includes changes to cage build-outs, cabinets, power, network gear and security component installations

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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