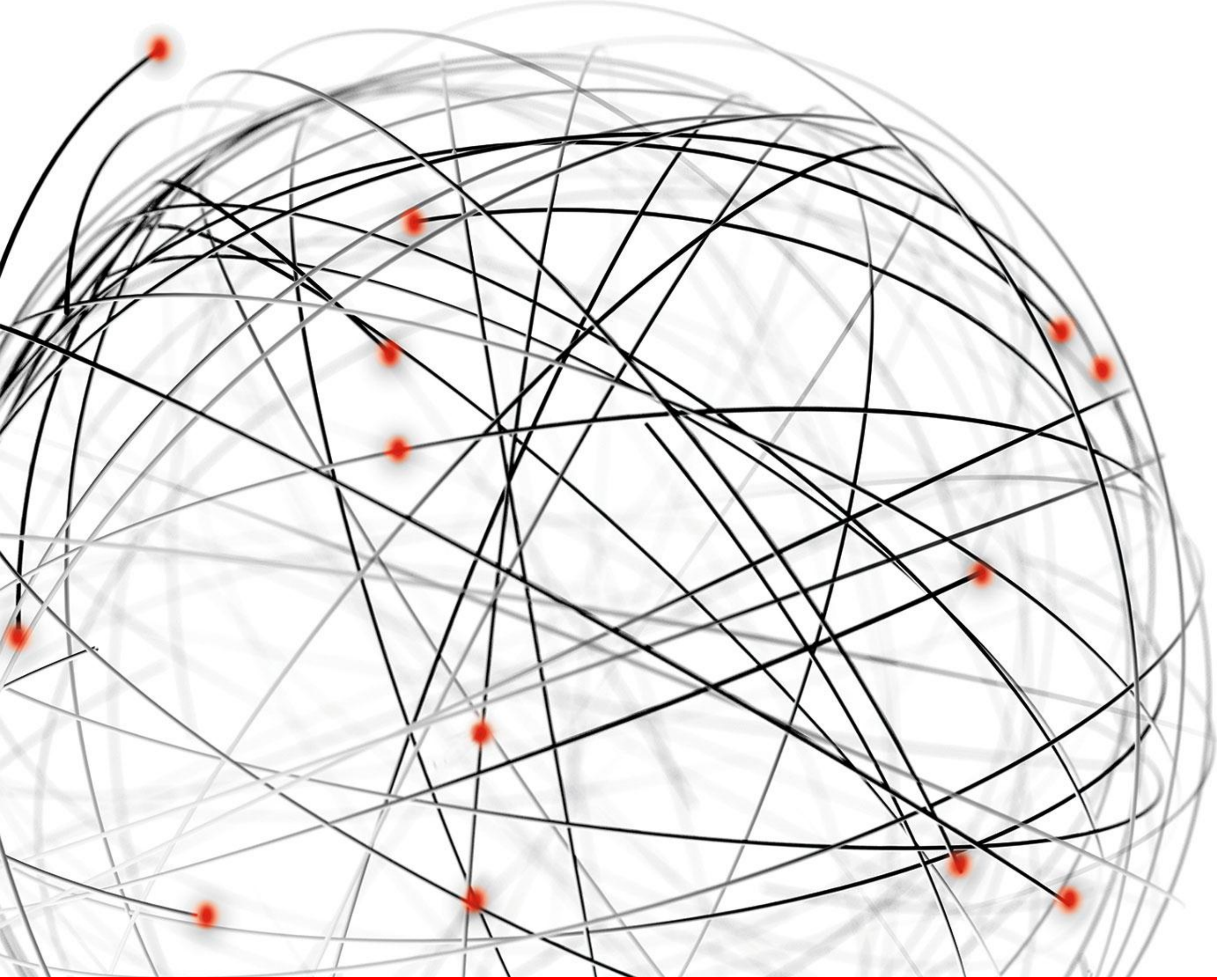


EQUINIX

Q1 2018 Earnings Conference call

NASDAQ: EQIX

Presented on **May 2, 2018**

Confidential – © 2018 Equinix Inc.

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.

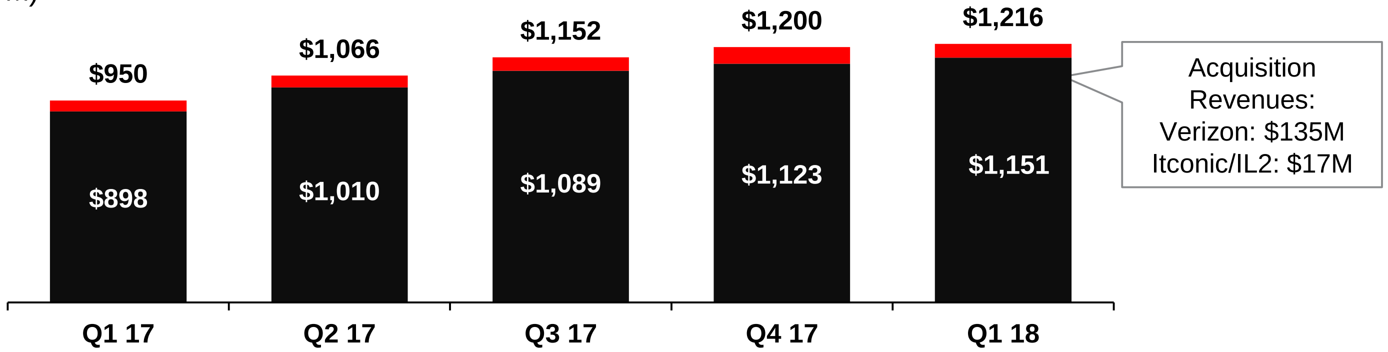
Non-GAAP Information

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.

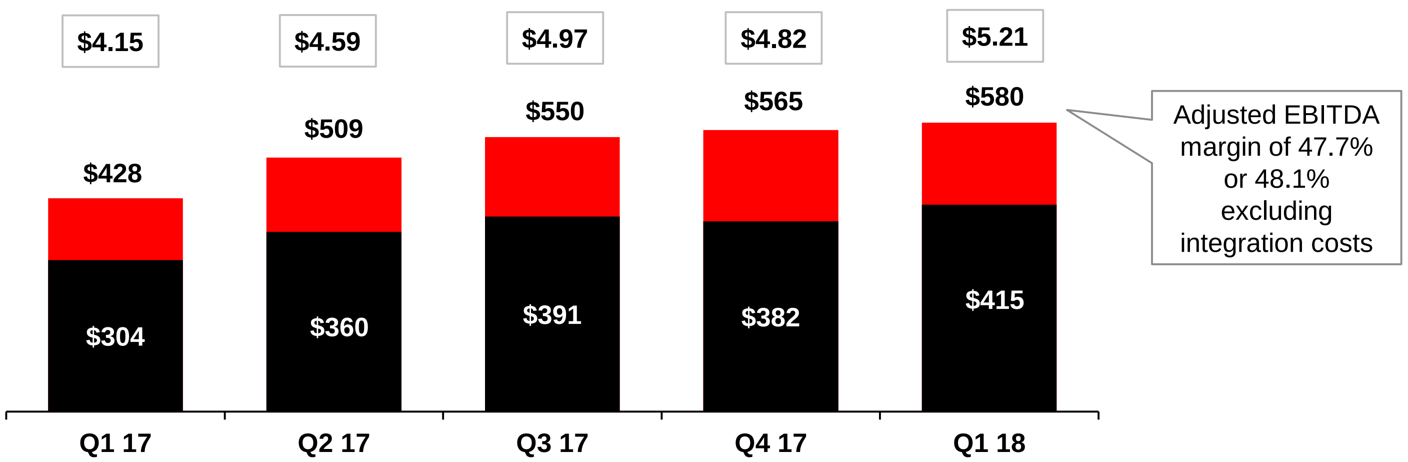
Q1 2018 Financial Highlights (1)

Revenues

($M)



Adjusted EBITDA & AFFO



Revenues Growth	Q1 18 QoQ	Q1 18 YoY
As-reported	▲ 1%	▲ 28%
Normalized and Constant Currency (2)	▲ 0.4%	▲ 10%
Normalized MRR (2)	▲ 2%	▲ 10%

Adjusted EBITDA Growth	Q1 18 QoQ	Q1 18 YoY
As-reported	▲ 3%	▲ 36%
Normalized and Constant Currency (2)	▬ Flat	▲ 11%

AFFO Growth	Q1 18 QoQ	Q1 18 YoY
As-reported	▲ 9%	▲ 36%
Normalized and Constant Currency (2)	▲ 9%	▲ 13%

Delivered our 61st quarter of consecutive revenue growth, benefiting from our global reach and interconnected ecosystems, derived from strong bookings, firm MRR yield per cabinet and healthy interconnection activity

(1) Q1 18 results exclude any benefit from the acquisition of Infomart Dallas ("Infomart"), which closed on April 2, 2018, and the acquisition of Metronode, which closed on April 18, 2018

(2) Revenues and adjusted EBITDA normalized for ASC 606 impact and integration costs related to acquisitions. YoY growth also normalized for Verizon (assumes 60% adjusted EBITDA margin), ICT, IO, IL2 and Itconic. Normalized MRR exclude non-recurring revenues. AFFO normalized for the incremental net interest expense related to acquisition financing and other one-offs. Constant currency assumes average currency rates used in our financial results remained the same over comparative periods

Q1 2018 Consolidated Results

($M Except for AFFO per Share and Non-Financial Metrics)	Q1 18			
	Guidance	Actual	QoQ	YoY
Revenues	**$1,204 - 1,212**	**$1,216** (1)	1%	28%
Cash Gross Profit		**$820**	3%	27%
Cash Gross Profit Margin %	*~67%*	*67.5%*		
Cash SG&A		**$241** (1)	6%	10%
Cash SG&A %	*~21%*	*19.8%*		
Adjusted EBITDA	**$549 - 557**	**$580** (1)	3%	36%
Adjusted EBITDA Margin %	*~45.8%*	*47.7%*		
Net Income		**$63**	-4%	50%
Net Income Margin %		*5.2%*		
Adjusted Funds from Operations (AFFO)		**$415** (1)	9%	36%
AFFO per Share (Diluted)		**$5.21**	8%	26%
Recurring Capital Expenditures	**~$40**	**$35**	-44%	54%
Cabs Billing (2)		**197,500**	2%	24%
MRR per Cab (3)		**$1,877**	0%	2%
Cross-connects (2)		**283,000**	2%	19%

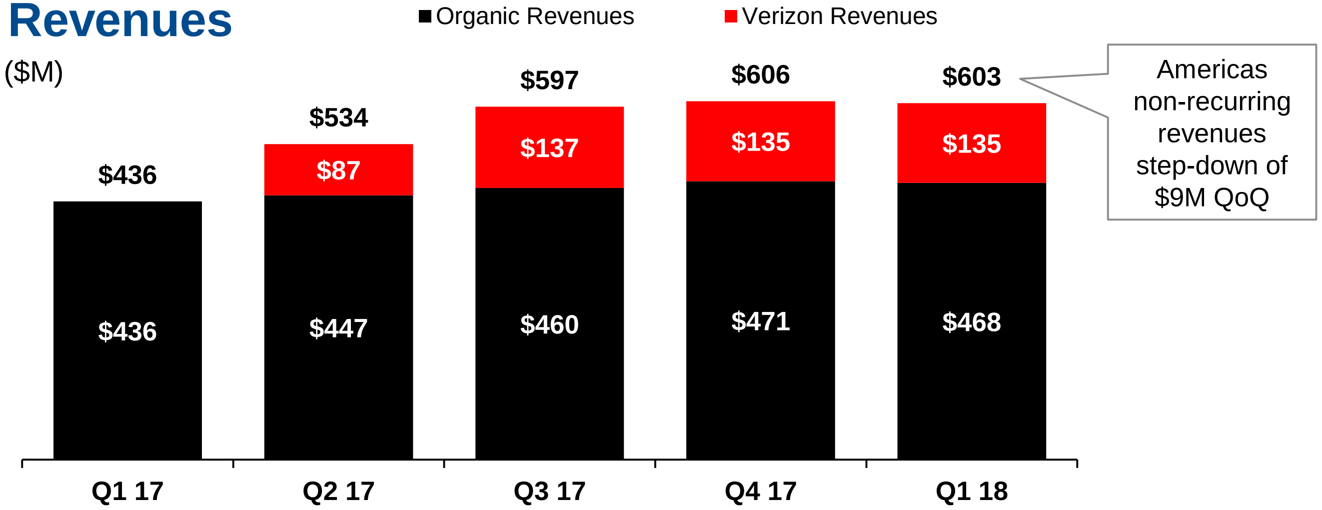
(1) Includes ASC 606 impact of +$4M in Revenues and +$3M in Cash SG&A resulting in +$7M in Adjusted EBITDA and minimal impact in AFFO

(2) Cabs Billing and Cross-connects exclude IL2 and Itconic

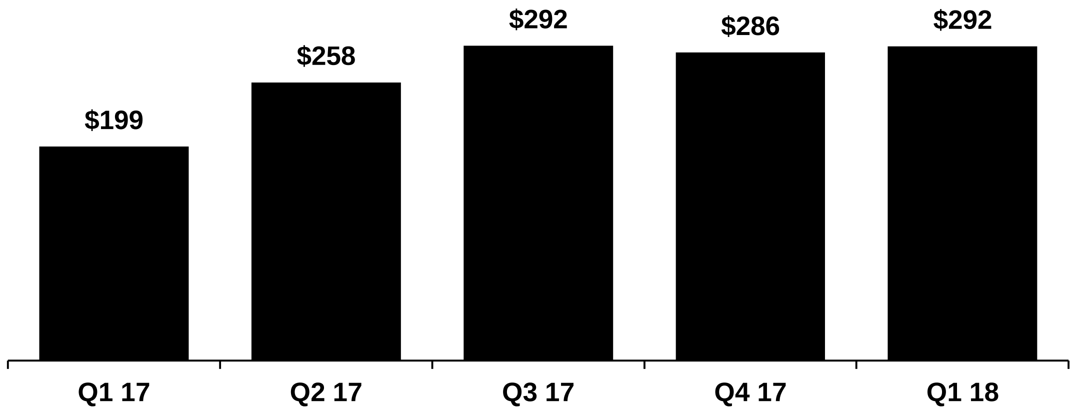
(3) MRR per Cab is monthly recurring revenues per billed cabinet: (current quarter monthly recurring revenues) divided by ((quarter end cabinets billing prior quarter + quarter end cabinets billing current quarter) / 2). MRR per Cab down $2 QoQ on a constant currency basis. Constant currency basis assumes average currency rates used in our financial results remained the same over comparative periods. MRR per Cab excludes Bit-isle MIS, Brazil, Colombia, IL2 and Itconic

Americas Performance

Revenues



Adjusted EBITDA



Revenues Growth	Q1 18 QoQ	Q1 18 YoY
As-reported	▼ 1%	▲ 38%
Normalized and Constant Currency (1)	▼ 1%	▲ 7%
Normalized MRR (1)	▲ 1%	▲ 7%

Adjusted EBITDA Growth	Q1 18 QoQ	Q1 18 YoY
As-reported	▲ 2%	▲ 47%
Normalized and Constant Currency (1)	▬ Flat	▲ 5%

Cross-connects	Cabs Billing	MRR per Cab (2)	Utilization
140,200	**78,500**	**$2,393**	**81%**
▲ **1%** QoQ	▲ **1%** QoQ	As-reported ▼ **$4** QoQ	

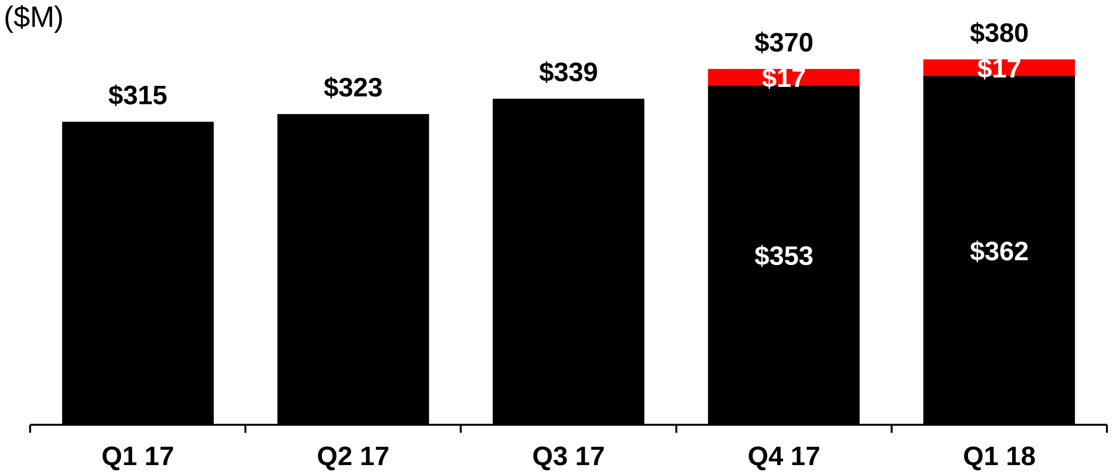
(1) Constant currency assumes average currency rates used in our financial results remained the same over comparative periods. Normalized for integration costs and ASC 606 impact. YoY growth also normalized for Verizon (assumes 60% adjusted EBITDA margin). Normalized MRR exclude non-recurring revenues

(2) MRR per Cab excludes Brazil and Colombia

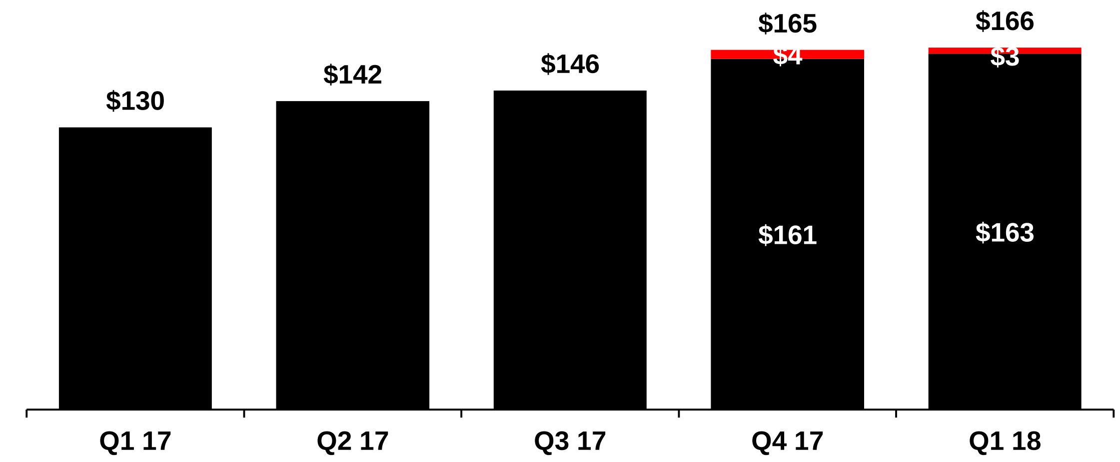
Confidential – © 2018 Equinix Inc.

EMEA Performance

Revenues



Adjusted EBITDA



Revenues Growth	Q1 18 QoQ	Q1 18 YoY
As-reported	▲ 3%	▲ 21%
Normalized and Constant Currency (1)	▲ 1%	▲ 12%
Normalized MRR (1)	▲ 2%	▲ 12%

Adjusted EBITDA Growth	Q1 18 QoQ	Q1 18 YoY
As-reported	▲ 1%	▲ 28%
Normalized and Constant Currency (1)	▼ 3%	▲ 16%

Cross-connects (2)	Cabs Billing (2)	MRR per Cab (2)	Utilization (2)
94,700	**84,300**	**$1,351**	**82%**
▲ **3%** QoQ	▲ **1%** QoQ	As-reported QoQ ▲ **$10** Normalized and Constant Currency ▲ **$3** QoQ	

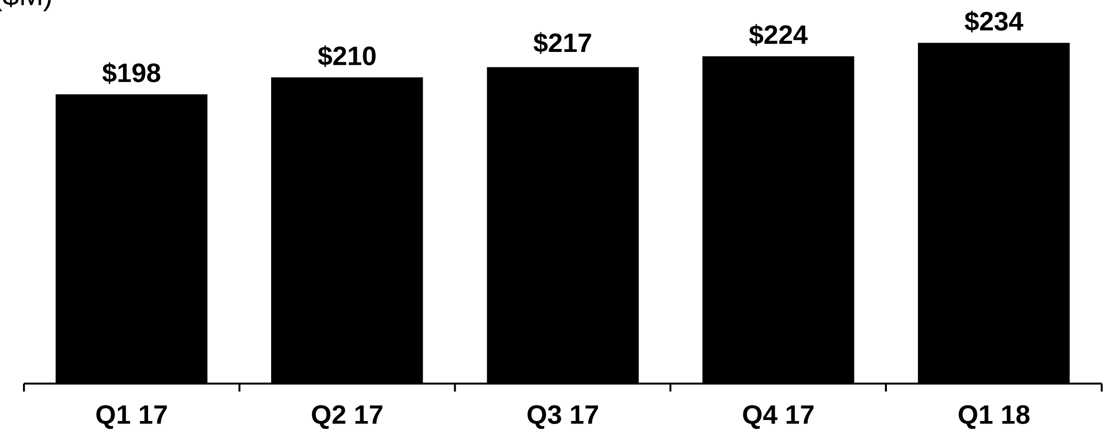
(1) Constant currency assumes average currency rates used in our financial results remained the same over comparative periods. Normalized for integration costs and ASC 606 impact. YoY also normalized for ICT, IO, IL2, Itconic. Normalized MRR exclude non-recurring revenues

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

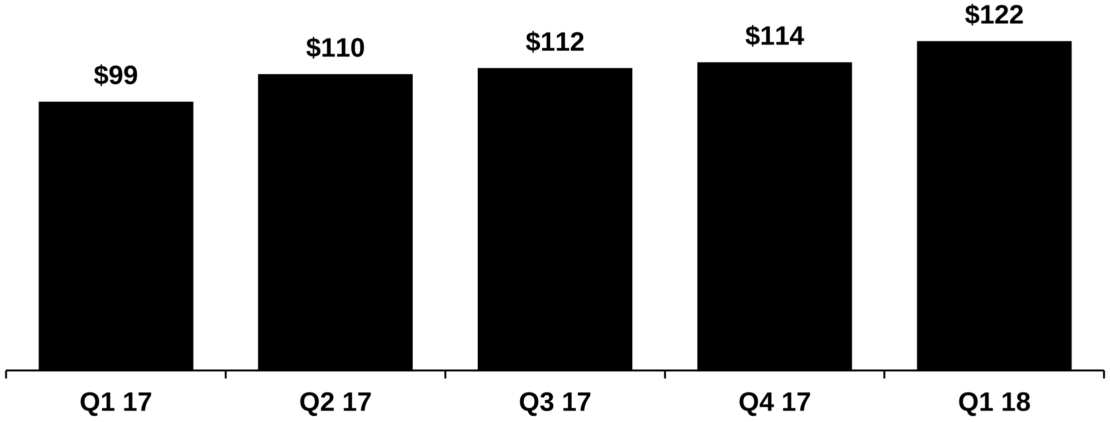
Asia-Pacific Performance

Revenues

($M)



Adjusted EBITDA



Revenues Growth	Q1 18 QoQ	Q1 18 YoY
As-reported	▲4%	▲18%
Normalized and Constant Currency (1)	▲3%	▲12%
Normalized MRR (1)	▲4%	▲13%

Adjusted EBITDA Growth	Q1 18 QoQ	Q1 18 YoY
As-reported	▲7%	▲23%
Normalized and Constant Currency (1)	▲4%	▲14%

Cross-connects	Cabs Billing	MRR per Cab (2)	Utilization
48,100	**34,700**	**$2,051**	**76%**
▲ **3%** QoQ	▲ **5%** QoQ	As-reported QoQ ▲**$43** Normalized and Constant Currency ▲**$4** QoQ	

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

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

Confidential – © 2018 Equinix Inc.

Capital Structure

Ample liquidity to fund future growth and cash dividends combined with flexible capital structure with additional available capacity

Capitalization Table

($M)	Q4 17	Q1 18
Bank Debt, Senior Notes and Mortgages	$ 8,468	$ 9,493
Capital Lease & Financing Obligations	$ 1,699	$ 1,707
Total Debt [1]	$ 10,167	$ 11,200
Less: Cash & Investments[2]	$ 1,450	$ 2,063
Net Debt	$ 8,717	$ 9,137
Market Value of Equity	$ 35,822	$ 33,224
Enterprise Value	$ 44,539	$ 42,361
Net Debt / Enterprise Value	20%	22%
Net Debt / LQA Adjusted EBITDA	3.9x	3.9x

Net Leverage Ratio
(Target 3.0x – 4.0x)[3]

3.9x

Blended Borrowing Rate[3]

4.00%

Corporate Ratings
(S&P/Moody's/Fitch)

BB+/Ba3/BB

Fixed vs Floating[3]

85% vs 15%

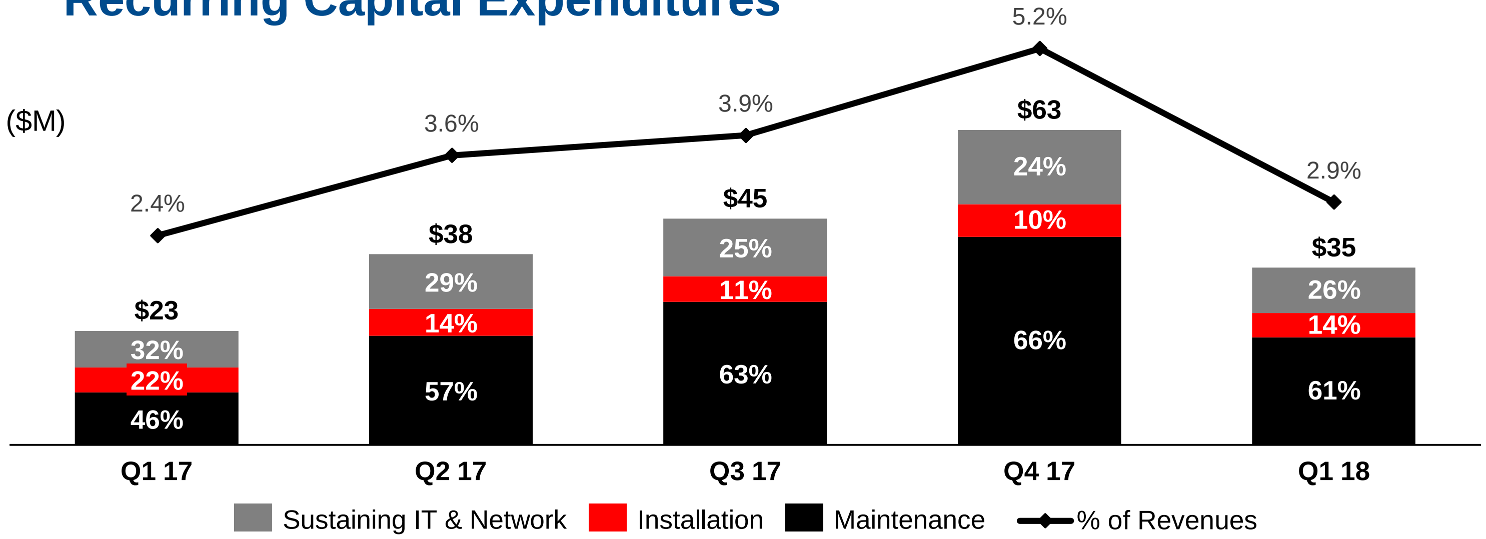
Q1 18 Financing Activity

- Issued incremental 2.875% EUR 750M Senior Notes due 2024
- As part of the Infomart Dallas acquisition, issued five separate 5% $150M tranches of senior notes that come due April 2019, October 2019, April 2020, October 2020 and April 2021, respectively
- Pro Forma net leverage ratio of 4.5x[4]

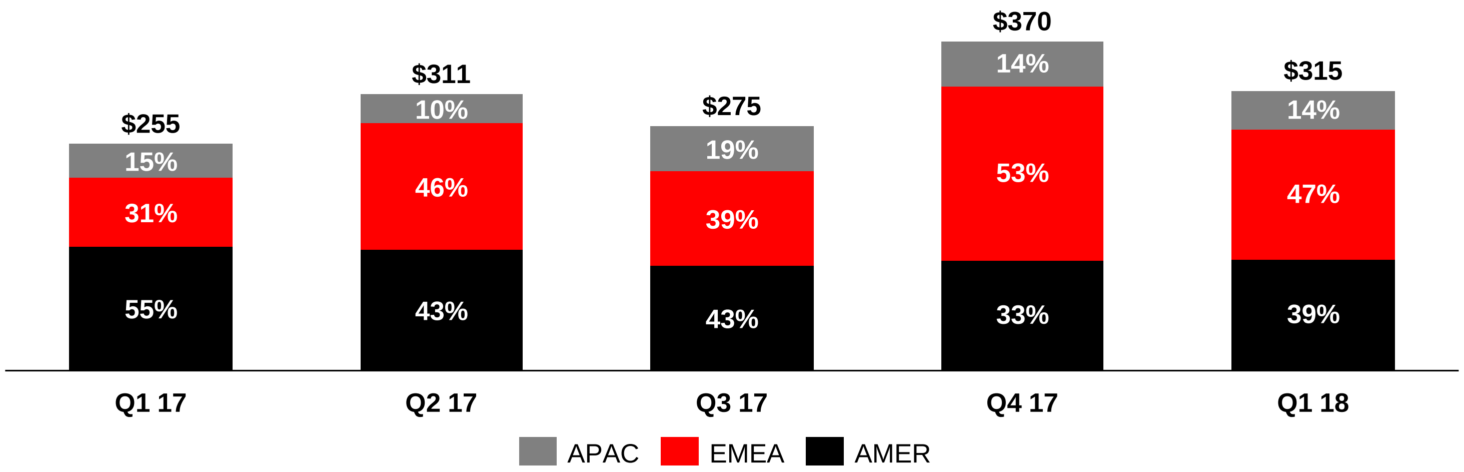
(1) Debt premiums and discounts excluded from Gross Debt Balances
(2) Includes cash, cash equivalents and short-term and long-term investments but excludes restricted cash
(3) Excludes capital lease and financing obligations, $750M senior notes related to the acquisition of Infomart Dallas on April 2, 2018 and $835M of cash payments primarily related to the acquisition of Metronode on April 18, 2018
(4) Pro forma net leverage ratio includes the impact of Infomart and Metronode annualized adjusted EBITDA, $750M senior notes related to the acquisition of Infomart Dallas on April 2, 2018 and $835M of cash payments primarily related to the acquisition of Metronode on April 18, 2018

Capital Expenditures

Recurring Capital Expenditures



Non-Recurring Capital Expenditures



Capex Highlights

- Recurring capital expenditures trend between 3 and 5% of revenues
- Maintenance capex can vary by quarter based on maintenance schedule and payment terms
- 30 construction projects currently underway adding capacity in 20 markets around the world
- Greater than 75% of expansion capex is allocated to mature metros that each generate over $100 million in revenues, leveraging established ecosystem density and our large installed base, to deliver market-leading financial returns

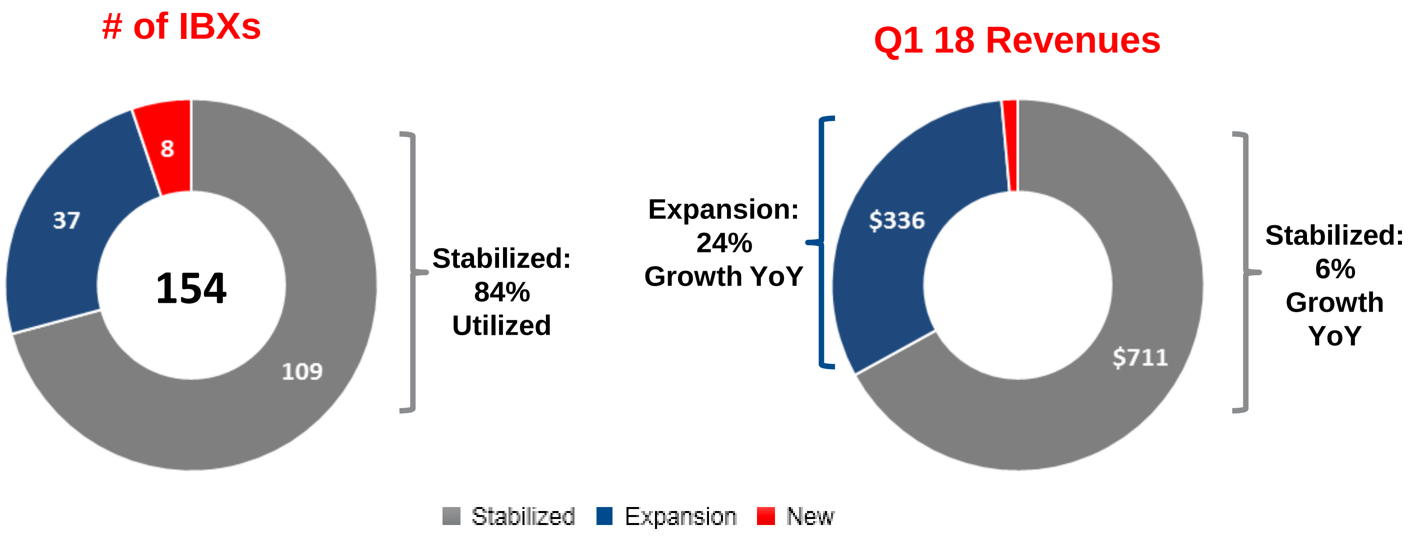
Confidential – © 2018 Equinix Inc.

Stabilized IBX Growth – Organic (1) (2)

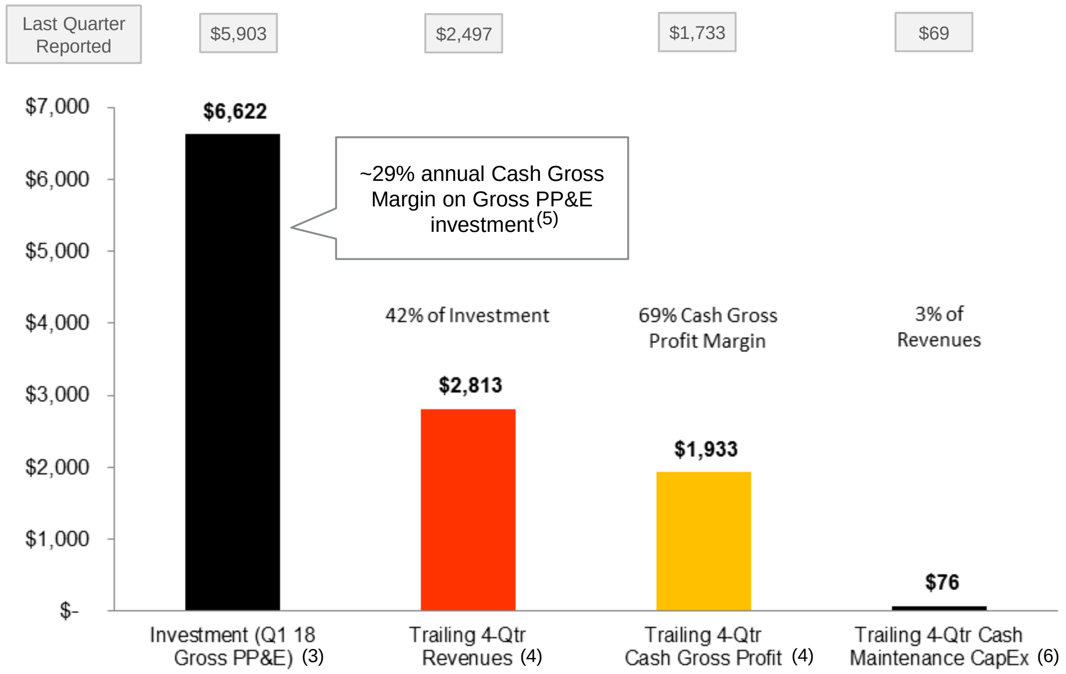
Stabilized asset growth of 6% with ~29% annual cash gross margin on gross PP&E investment

($M)

Stabilized, Expansion & New IBXs



Stabilized IBX Profitability



(1) Reference appendix for IBX definitions of Stabilized, Expansion and New
(2) Excludes Verizon, Itconic, IL2, unconsolidated IBX JK1 and non-IBXs. Revenues represent Q1 18 as-reported revenues
(3) Investment (Q1 18 Gross PP&E) includes real estate acquisition costs, capitalized leases and all capex associated with stabilized IBXs since opening
(4) Trailing four quarters as-reported revenues and cash gross profit; excludes revenues and cash costs from non-IBXs
(5) Cash generation on gross investment calculated as trailing four quarters as-reported cash gross profit divided by Gross PP&E as of Q1 18
(6) Trailing four quarters as-reported cash maintenance portion of recurring capex

Confidential – © 2018 Equinix Inc.

2018 Financial Guidance [(1)]

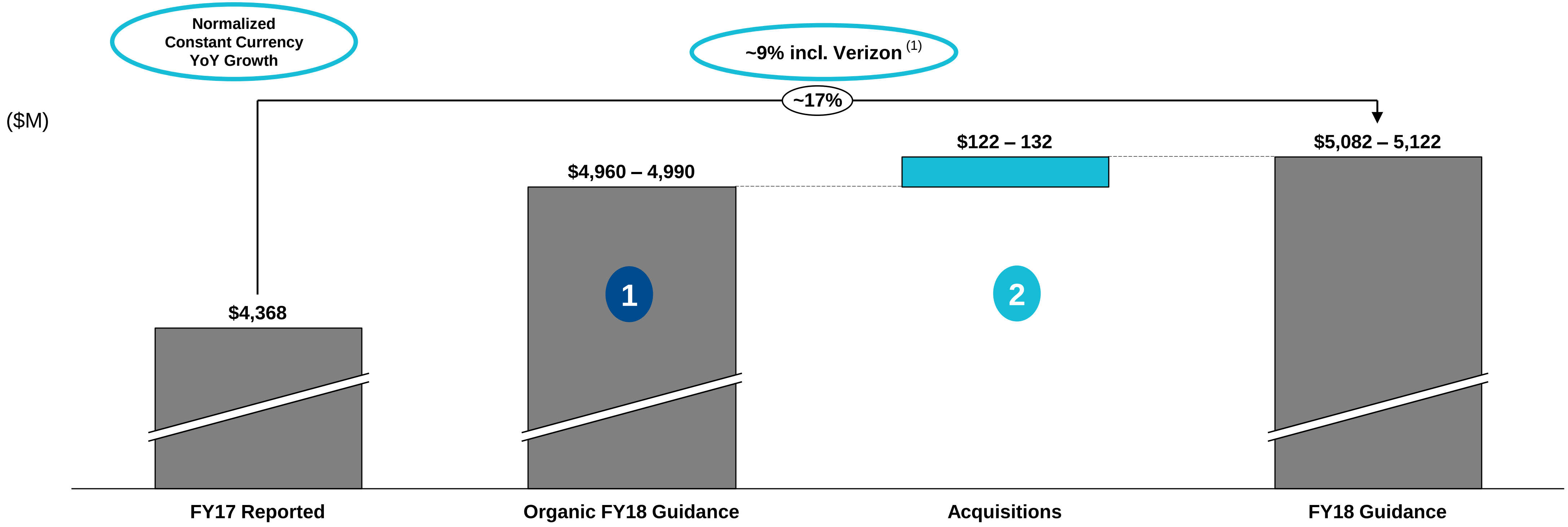
($M except AFFO per Share)	FY 2018	Q2 2018
Revenues	$5,082 - 5,122 [(2)]	$1,257 - 1,267 [(3)]
Cash Gross Margin %	~67%	66 - 67%
Cash SG&A %	19 - 20%	19 - 20%
Adjusted EBITDA Adjusted EBITDA Margin %	$2,395 - 2,435 [(4)] ~47.3%	$579 - 589 [(5)] ~46.3%
Recurring Capex (% of revenues)	$203 - 213 ~4.1%	$42 - 52 ~3.7%
Non-recurring Capex	$1,800 - 1,900	
AFFO [(6)]	$1,595 - 1,635	
AFFO per Share (Diluted) [(6)]	~$20.19	
Dividend	~$725	

(1) This guidance includes Infomart and Metronode
(2) Guidance includes a positive foreign currency benefit of approximately $35M compared to Q1 18 FX guidance rates. ASC 606 is now expected to have a minimal impact on revenues versus ASC 605 in 2018
(3) Guidance includes a positive foreign currency benefit of approximately $9M compared to Q1 18 FX guidance rates and a $2M benefit compared to Q1 18 average FX rates, including the net effect from our hedging transactions
(4) Guidance includes a positive foreign currency benefit of approximately $12M compared to Q1 18 FX guidance rates, $50M of estimated integration costs. ASC 606 is now expected to have a benefit of $15M versus ASC 605 in 2018
(5) Guidance includes a positive foreign currency benefit of approximately $3M compared to both Q1 18 FX guidance rates and Q1 18 average FX rates, including the net effect from our hedging transactions and $20M of estimated integration costs
(6) Guidance includes $50M of estimated integration costs. ASC 606 is expected to have a minimal AFFO impact versus ASC 605 in 2018

Confidential – © 2018 Equinix Inc.

FY18 Revenues Guidance

Raise full year revenues guidance by $92M including $62M from recent acquisitions



1 Raise organic revenues guidance

Prior Full Year Organic Guidance	>$4,945M
Foreign Exchange	$35M
ASC 606 Impact	$15M
Verizon Guidance Adjustment [2]	($20M)
Current Organic Guidance	**$4,960 - 4,990M**

2 Raise acquisition revenues guidance

Prior Full Year Acquisition Guidance	~$65M
Infomart Guidance [3]	$27M
Metronode Guidance [3]	$35M
Current Acquisition Guidance	**$122 - 132M**

(1) FY18 normalized for Infomart, Metronode, IL2 and Itconic. FY17 normalized for approximately $179M for Verizon May 1, 2017 close impact, $39M of positive foreign currency benefit between FY18 FX guidance rates and FY17 average FX rates and approximately $17M of Itconic and IL2 revenues

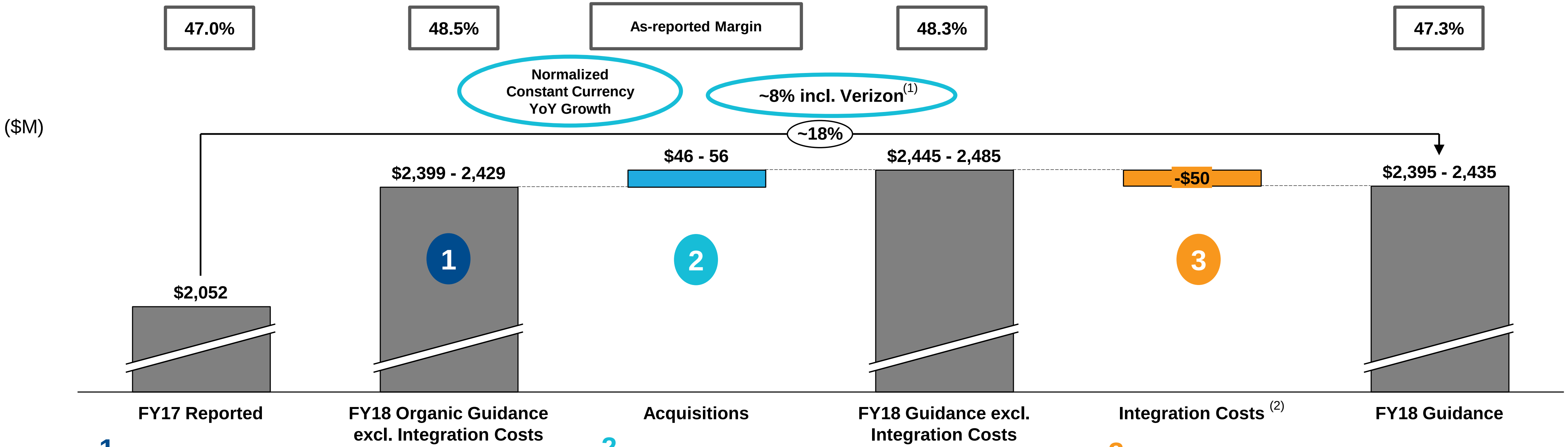
(2) Primarily due to higher pre-close customer terminations and credits in the Verizon assets

(3) FY18 revenues guidance represents approximately 9 months of Infomart and 8.4 months of Metronode

Confidential – © 2018 Equinix Inc.

FY18 Adjusted EBITDA Guidance

Raise full year adjusted EBITDA guidance excluding integration costs by $45M including $33M from recent acquisitions



1 Raise organic adjusted EBITDA guidance

Prior Full Year Organic Guidance	>$2,397M
Foreign Exchange	$12M
ASC 606 Impact	$15M
Verizon Guidance Adjustment[3]	($10M)
Current Guidance	**$2,399 - 2,429M**

2 Raise acquisition adjusted EBITDA guidance

Prior Full Year Acquisition Guidance	~$23M
Itconic Adjustment[4]	($5M)
Infomart Guidance[5]	$14M
Metronode Guidance[5]	$19M
Current Acquisition Guidance	**$46 - 56M**

3 Integration cost guidance

Prior Full Year Guidance	($35M)
Infomart and Metronode Acquisitions	($15M)
Total Integration Costs	**($50M)**

(1) FY18 normalized for Infomart, Metronode, IL2, Itconic, Verizon (assumes 60% adjusted EBITDA margin) and $50M of integration costs. FY17 normalized for IL2, Itconic, Verizon (assumes 60% adjusted EBITDA margin), approximately $14M of positive foreign currency benefit between FY18 FX guidance rates and FY17 average FX rates and $54M of integration costs

(2) Represent integration costs of $50M related to Infomart, Metronode, IL2, Itconic and Verizon

(3) Primarily due to higher pre-close customer terminations and credits in the Verizon assets

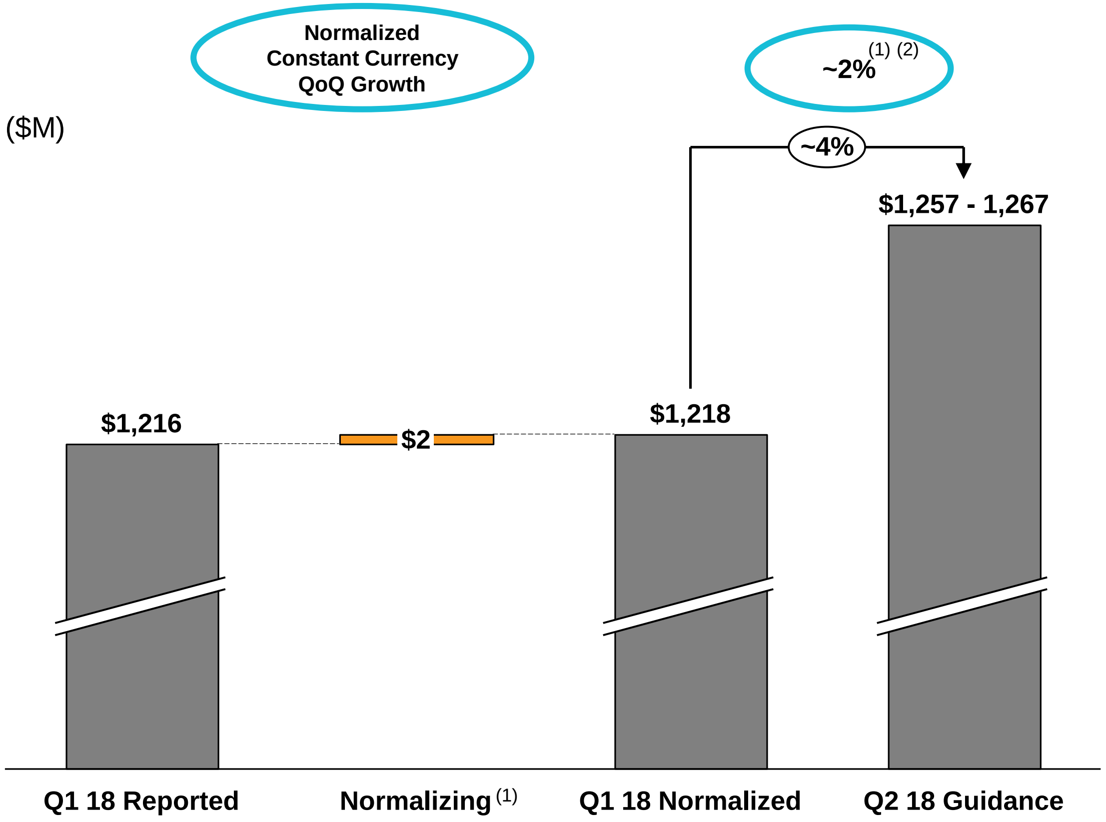
(4) Primarily due to higher one-time project and other costs related to the Itconic acquisition

(5) FY18 adjusted EBITDA guidance represents approximately 9 months of Infomart and 8.4 months of Metronode

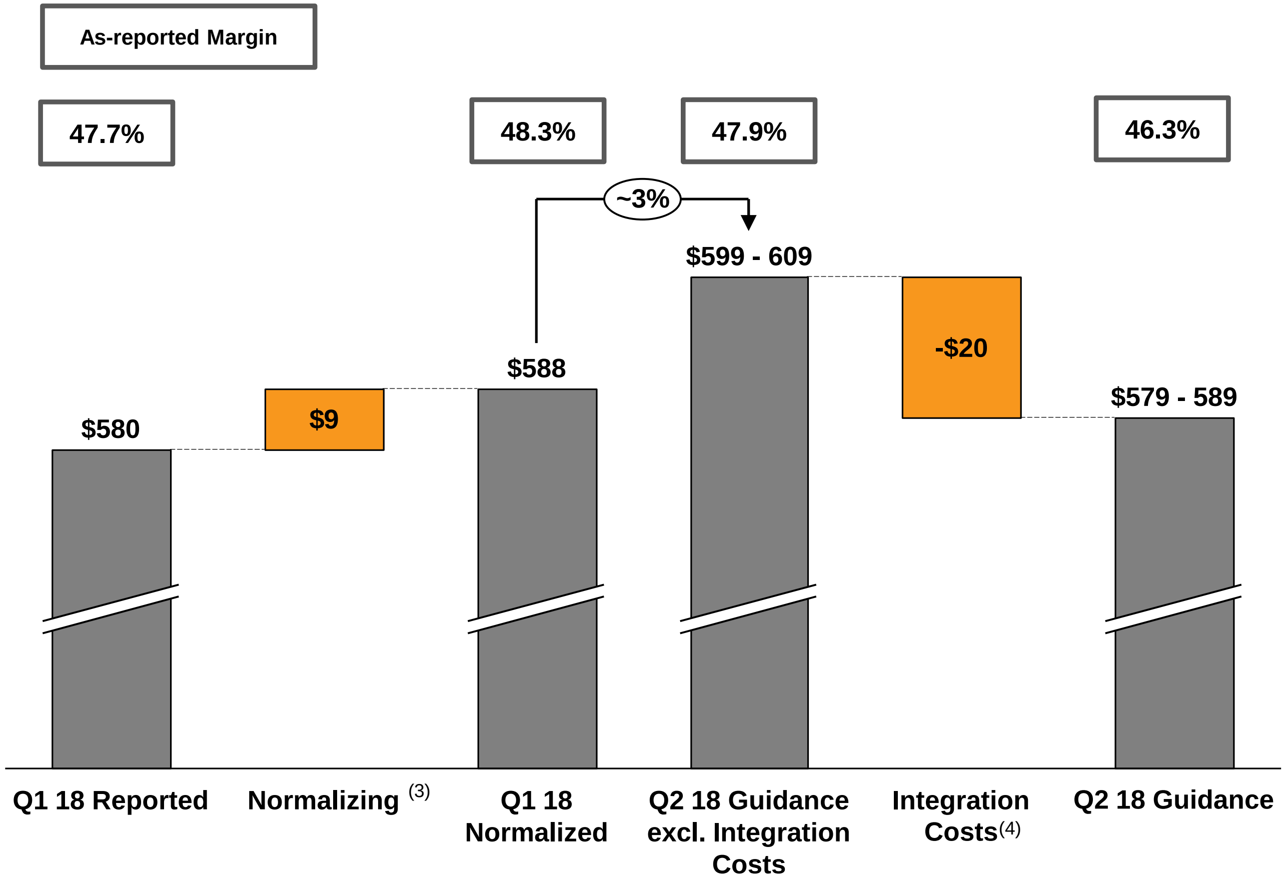
Confidential – © 2018 Equinix Inc.

Q2 18 Guidance

Revenues



Adjusted EBITDA

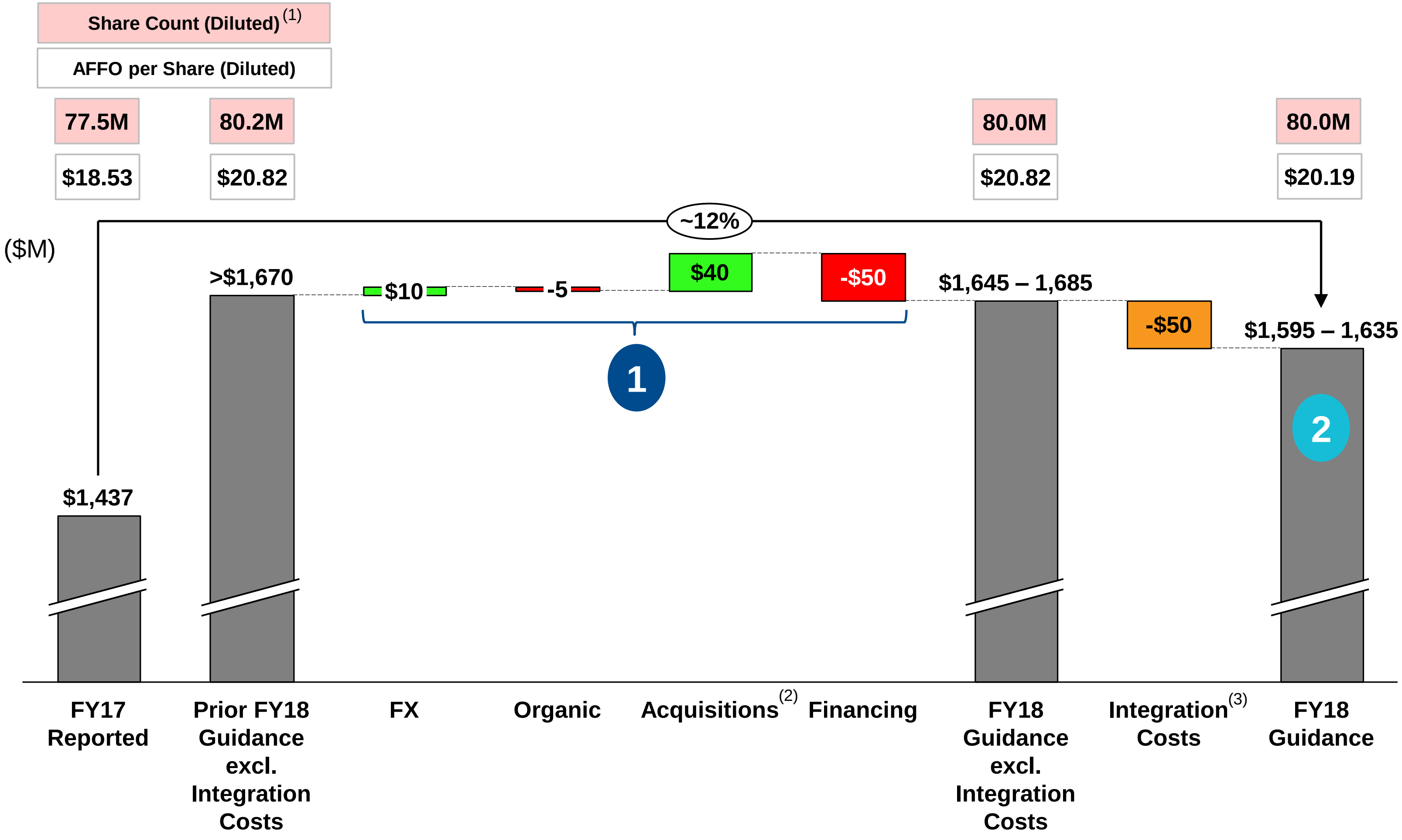


(1) Q1 18 revenues normalized for approximately $2M of positive foreign currency benefit between Q2 18 FX guidance rates and Q1 18 average FX rates
(2) Q2 18 revenues normalized for approximately $18M of Infomart and Metronode revenues
(3) Q1 18 adjusted EBITDA normalized for approximately $6M of integration costs and approximately $3M of positive foreign currency benefit between Q2 18 FX guidance rates and Q1 18 average FX rates
(4) Represent integration costs related to Infomart, Metronode, IL2, Itconic and Verizon

Confidential – © 2018 Equinix Inc.

FY18 AFFO and AFFO per Share Guidance

2018 AFFO per Share excluding integration costs flat at $20.82 while absorbing incremental acquisition financing



1 AFFO Guidance

Prior AFFO Guidance	>$1,635M
Adjusted EBITDA excl. Integration Costs	$45M
Integration Costs	($15M)
Interest Expense	($35M)
Tax Expense	$5M
Recurring Capex	($5M)
Other [4]	($15M)
Current Guidance	**$1,595 – 1,635M**

2 FY18 Adjusted EBITDA to AFFO Guidance

FY18 Adjusted EBITDA Guidance	$2,395 – 2,435M
Interest Expense	($520M)
Tax Expense	($85M)
Recurring Capex	($208M)
Other	$13M
Current Guidance	**$1,595 – 1,635M**

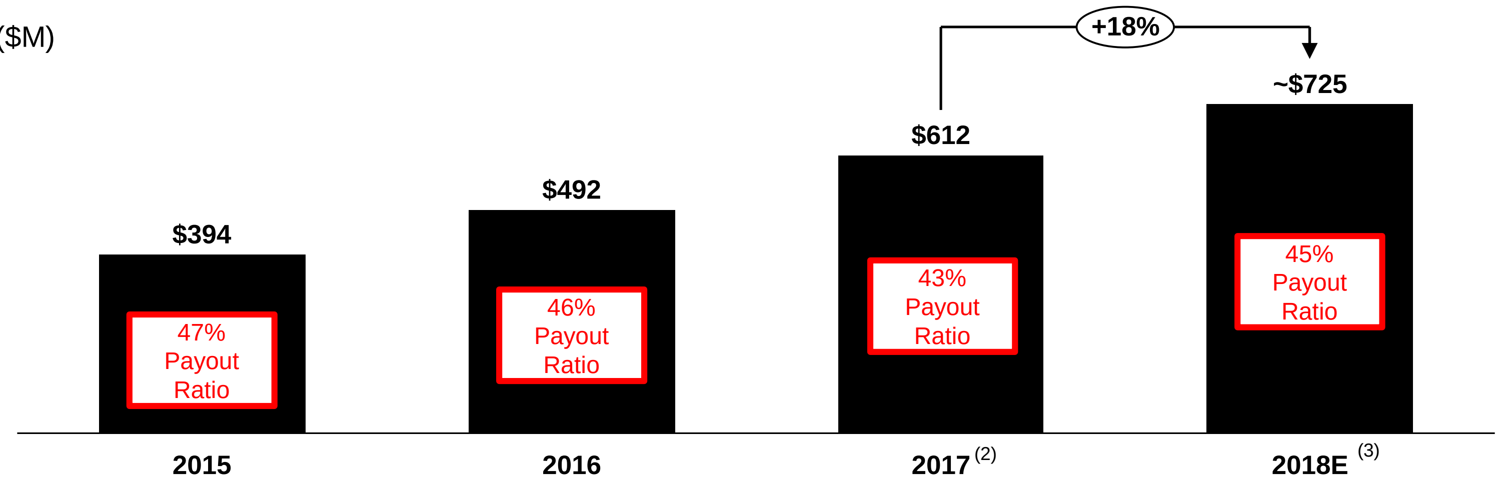
(1) Represents fully diluted weighted average shares outstanding
(2) Includes +$33M of adjusted EBITDA, +$10M of lower capital lease interest expense and -$3M of recurring capex related to Infomart and Metronode
(3) Represent integration costs of $50M related to Infomart, Metronode, IL2, Itconic and Verizon
(4) Primarily due to ASC 606 impact

Confidential – © 2018 Equinix Inc.

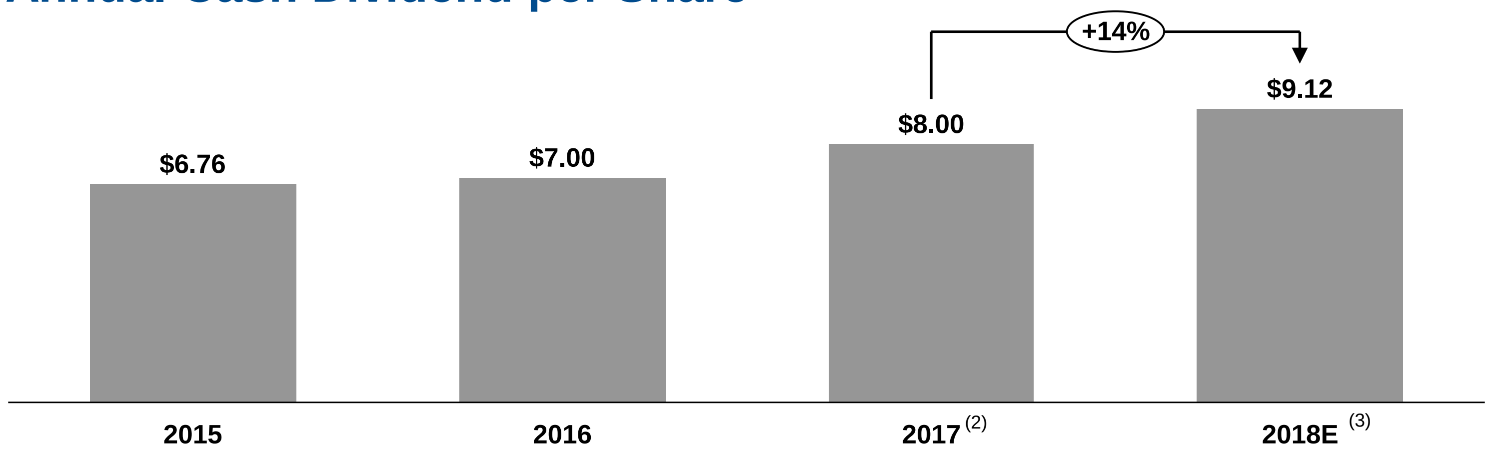
Dividend Outlook

Annual Cash Dividend (1)

($M)



Annual Cash Dividend per Share (1)



(1) Excludes the dividend distribution on RSU shares
(2) Derived from 76.5M average common shares outstanding for 2017
(3) Assumes 79.5M average common shares outstanding for 2018

2018E Cash Dividend of ~$725M

- Continued growth of both annual cash dividends and dividend per share
- Second quarter dividend of $2.28 to be paid on June 20, 2018
- 2018E cash dividend payout of ~$725M (▲18% YoY) and $9.12 per share (▲14% YoY)

Confidential – © 2018 Equinix Inc.

Supplemental Financial and Operating Data

REACH
EVERYWHERE

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

INTERCONNECT
EVERYONE

- **283,000** Cross-connects
- **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
- **230+** 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
- **19%** of Bookings through Partner channel

Confidential – © 2018 Equinix Inc.

Equinix Overview [1]

Unique Portfolio of Data Center Assets	• Global footprint: 200 data centers in 52 metros • Network dense: 1,700+ networks • Cloud dense: 2,900+ Cloud & IT service providers • Interconnected ecosystems: 283,000 cross-connects
Attractive Growth Profile	• 2018 expected revenues growth of 9% YoY on a normalized and constant currency basis [2] • 61 quarters of sequential revenues growth • 6% same store revenues growth, 5% gross profit growth
Proven Track Record	• Industry-leading development yields • ~29% yield on gross PP&E on stabilized assets • 10-year annualized shareholder return of ~18% [3]
Long-term Control of Assets	• Own 79 of 200 IBXs, 10.3M of 20.0M gross sq. ft. • Owned assets generate ~45% of recurring revenues [4] • Average remaining lease term greater than 19 years including extensions
Development Pipeline	• Long history of development success through expansions, campuses and known demand pipeline • Expect typical new build to be >80% utilized in 2-5 years • Expect typical new build to be cash flow breakeven within 6-12 months
Balance Sheet Flexibility	• Conservative leverage levels with significant access to capital and financial flexibility • Leverage target of 3 - 4x net debt to adjusted EBITDA • Steadily reducing cost of capital
Stable Yield	• Strong yield (MRR per cabinet) across all regions and expect yield to remain firm • Levers on yield: 2 - 5% pricing escalators on existing contracts, cross-connects and power density

(1) All stats are as of Q1 18
(2) FY18 normalized for Infomart, Metronode, IL2 and Itconic. FY17 normalized for approximately $179M for Verizon May 1, 2017 close impact, $39M of positive foreign currency benefit between FY18 FX guidance rates and FY17 average FX rates and approximately $17M of Itconic and IL2 revenues
(3) As of FY17
(4) Owned asset count and gross sq. ft. include Infomart and Metronode. Owned recurring revenues include Infomart but exclude Metronode

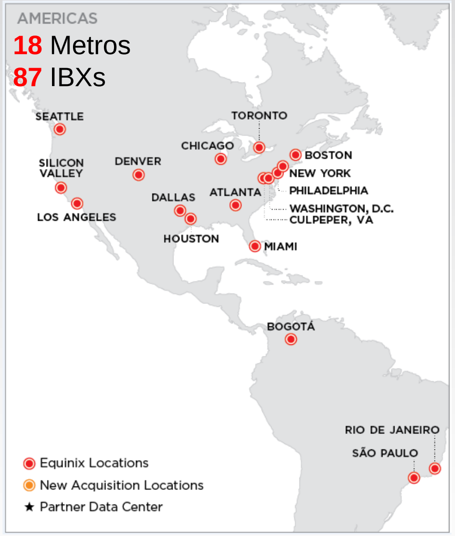
Confidential – © 2018 Equinix Inc.

Pressing Our Advantage in All Markets

Equinix expands to 4 new metros and adds 10 IBXs with the Metronode acquisition

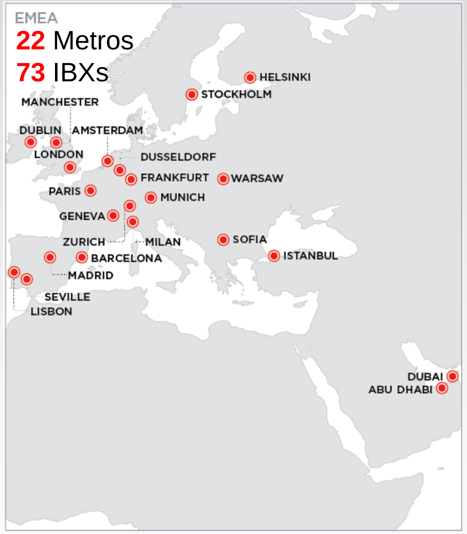
5 Continents | **24** Countries | **52** Metro areas | **200** Data centers

AMERICAS

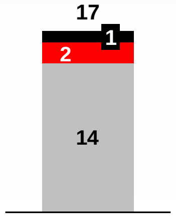


Approved Expansions

EMEA

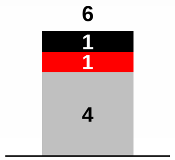


Approved Expansions



ASIA-PACIFIC

Approved Expansions



% of Customers in Multiple Locations(1)

Multi-Metro Customers

84%

Multi-Region Customers

70%

In All 3 Regions

58%

Platform Equinix

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

Expansion strategy

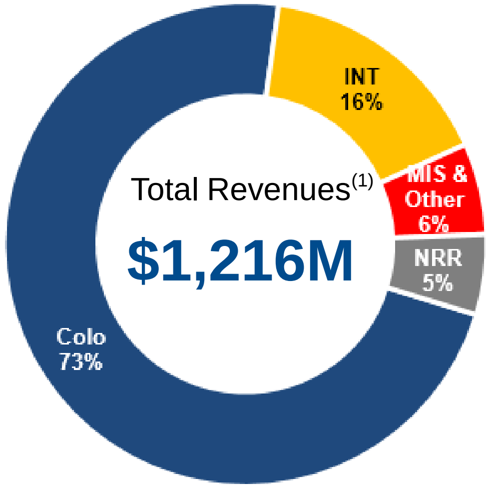
- Capture first-mover advantage in future global hubs
- Use unique market intelligence for prudent capital allocation

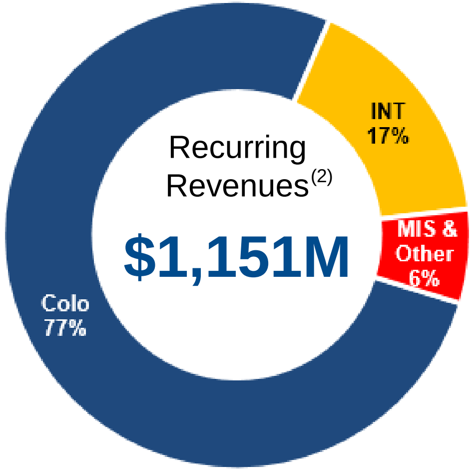
(1) Derived from Q1 18 recurring revenues

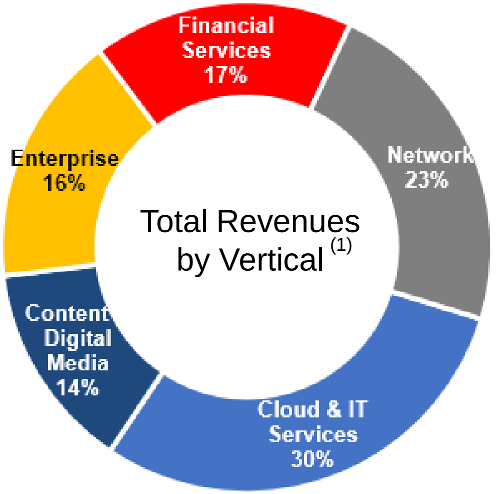
Customer Revenues Mix

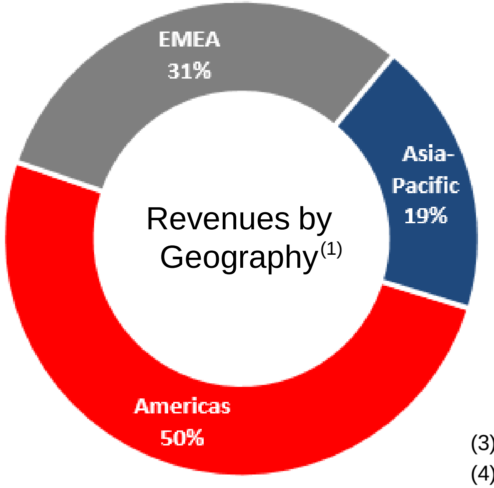
Diversified Revenues across Customer, Region & Industry segments

Revenues Mix









(1) Q1 18 revenues
(2) Q1 18 recurring revenues

Customers and Churn

Top 10 Customers [2]

Rank	Type of Customer	%MRR	Region Count	IBX Count
1	Network	3.3%	3	129
2	Enterprise	2.6%	3	45
3	Cloud & IT Services	2.5%	3	51
4	Cloud & IT Services	2.0%	3	37
5	Network	1.9%	3	119
6	Cloud & IT Services	1.6%	3	53
7	Cloud & IT Services	1.5%	3	26
8	Network	1.3%	3	97
9	Enterprise[3]	1.1%	1	7
10	Content & Digital Media	1.0%	3	62
	Top 10 Customers	**19%**		
	Top 50 Customers	**38%**		

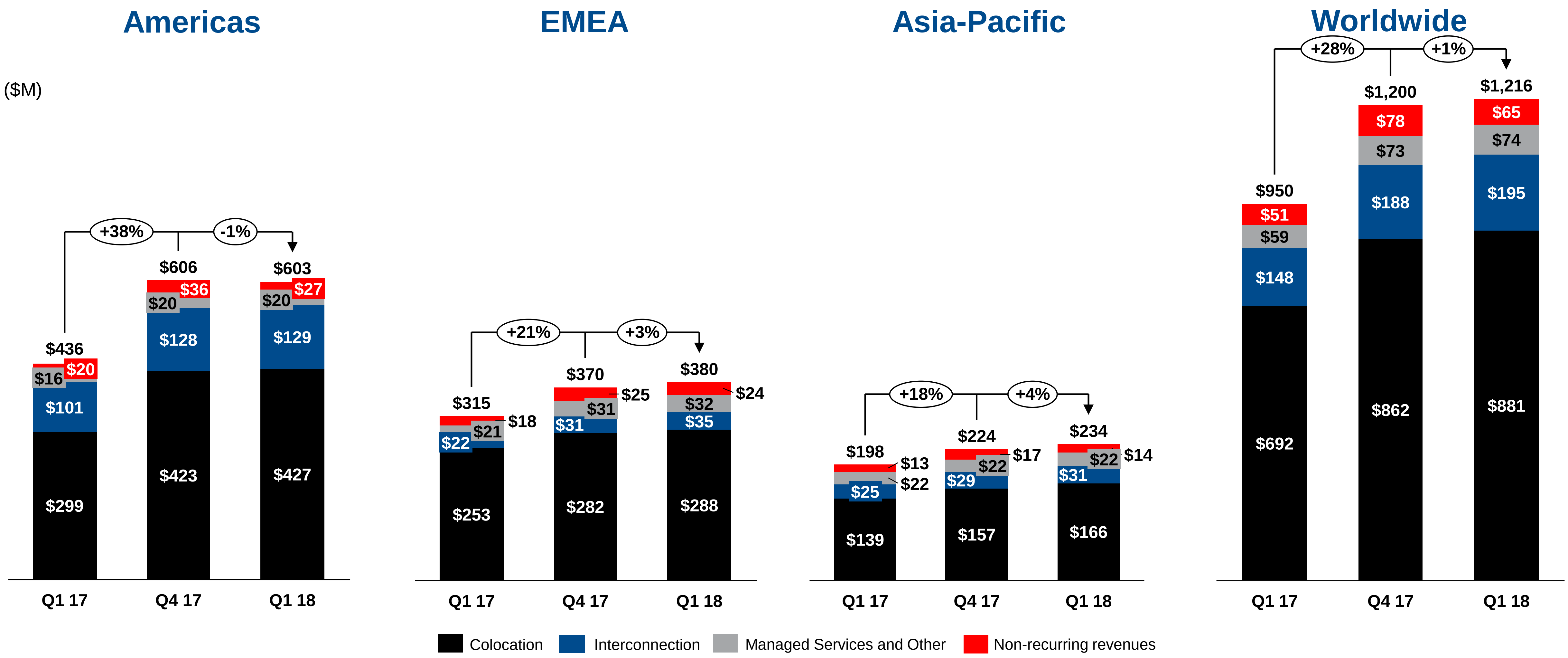
Global New Customer Count & Churn %

	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18
Gross New Global Customers [4]	170	170	180	150	180
MRR Churn [5]	2.8%	2.4%	2.3%	2.2%	2.4%

(3) No. 9 Enterprise customer is a government customer
(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; MRR churn includes Verizon beginning in Q3 17

Confidential – © 2018 Equinix Inc.

Revenues by Product by Region



Non-Financial Metrics (1)

	FY 2017						FY 2018	
	Organic				Verizon	Total	Total	Total
	Q1	Q2	Q3	Q4	Q4	Q4	Q1	QoQ
Cross-connects								
Americas	109,700	111,400	113,300	115,100	23,800	138,900	140,200	*1,300*
EMEA	84,900	87,400	89,600	92,200	-	92,200	94,700	*2,500*
Asia-Pacific	42,700	43,600	45,200	46,700	-	46,700	48,100	*1,400*
Worldwide	**237,300**	**242,400**	**248,100**	**254,000**	**23,800**	**277,800**	**283,000**	***5,200***
Internet Exchange Provisioned Capacity (2)								
Americas	25,688	27,842	29,547	32,721	2,709	35,430	39,945	*4,515*
EMEA	5,172	5,342	5,655	6,041	-	6,041	7,853	*1,812*
Asia-Pacific	10,860	11,368	12,382	14,073	-	14,073	15,983	*1,910*
Worldwide	**41,720**	**44,552**	**47,584**	**52,835**	**2,709**	**55,544**	**63,781**	***8,237***
Total Internet Exchange Ports	**4,033**	**4,111**	**4,222**	**4,424**	**300**	**4,724**	**4,929**	***205***
Cabinet Equivalent Capacity								
Americas	66,700	67,300	69,600	70,200	26,700 (3)	96,900 (3)	97,400	*500*
EMEA	93,400	95,200	100,300	101,900	-	101,900	102,300	*400*
Asia-Pacific	41,100	42,700	42,700	44,400	-	44,400	45,900	*1,500*
Worldwide	**201,200**	**205,200**	**212,600**	**216,500**	**26,700**	**243,200**	**245,600**	***2,400***
Cabs Billing								
Americas	53,300	53,700	54,700	56,100	22,000 (3)	78,100 (3)	78,500	*400*
EMEA	76,100	77,900	80,300	83,200	-	83,200	84,300	*1,100*
Asia-Pacific	30,000	30,700	31,800	33,000	-	33,000	34,700	*1,700*
Worldwide	**159,400**	**162,300**	**166,800**	**172,300**	**22,000**	**194,300**	**197,500**	***3,200***
Quarter End Utilization								
Americas	80%	80%	79%	80%	82% (3)	81% (3)	81%	
EMEA	81%	82%	80%	82%	-	82%	82%	
Asia-Pacific	73%	72%	74%	74%	-	74%	76%	
MRR per Cab (4)								
North America	$2,567	$2,578	$2,580	$2,579	$1,933 (3)	$2,397 (3)	$2,393	
EMEA	$1,312	$1,321	$1,345	$1,342	-	$1,342	$1,351	
Asia-Pacific	$1,955	$1,980	$1,996	$2,007	-	$2,007	$2,051	

(1) Non-financial metrics exclude IL2 and Itconic; Verizon is included in non-financial metrics beginning in Q4 17
(2) Internet Exchange Provisioned Capacity is the sum of all ports provisioned to customers multiplied by the gigabit bandwidth capacity of each port
(3) Revised Q4 17 Verizon cabs equivalent capacity and cabs billing due to integration clean-up
(4) North America MRR per Cab excludes Brazil and Colombia; EMEA MRR per Cab excludes IL2 and Itconic; APAC MRR per Cab excludes Bit-isle MIS

INTERCONNECTION

1,700+ Networks
283,000 Cross-connects
100% of Tier 1 Network Routes

Confidential – © 2018 Equinix Inc.

Equinix Announced Expansions 2018 - 2019

IBX Center	Status	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1	2019 Q2	2019 Q3	Total Capex[(1)] $US millions	Ownership	Cabinet[(1)] Equivalent Capacity In Future Phases
CH3 phase IV (Chicago)	Opened	715							$62	Owned	1,600
DE2 phase II (Denver) ▲	Previously Announced		475						$28	Owned	375
RJ2 phase III (Rio de Janeiro)	Previously Announced		500						$22	Owned*	175
CU4 phase II (Culpeper) ▲	Previously Announced			775					$34	Owned	825
HO1 phase II (Houston) ▲	Previously Announced			600					$31	Owned	450
MI1 phase II (Miami) ▲	Previously Announced			1,100					$59	Owned	2,000+
SP4 phase II (São Paulo) ▲	Previously Announced			450					$15	Leased	2,450
DC12 phase II (Ashburn)	Previously Announced				1,500				$54	Owned	
SV10 phase II (San Jose)	Previously Announced				1,900				$85	Owned	
SP3 phase II (São Paulo)	Previously Announced				950				$41	Owned	1,100
Americas Sellable Cabinet Adds		**715**	**975**	**2,925**	**4,350**	**-**	**-**	**-**	**$430**		**8,975**
PA4 phase IV (Paris)	Opened	1,050							$38	Owned	
AM2 phase III (Amsterdam)	Previously Announced		400						$15	Owned*	
LD10 phase II (London)	Previously Announced		1,420						$63	Leased	
AM4 phase II (Amsterdam)	Newly Approved			1,725					$41	Owned*	1,125
FR5 phase III (Frankfurt)	Previously Announced			550					$13	Owned	
FR6 phase II (Frankfurt)	Previously Announced			1,325					$37	Owned	
AM7 phase II (Amsterdam)	Previously Announced				925				$55	Owned*	450
FR2 phase VI (Frankfurt)	Previously Announced				1,250				$103	Owned	2,100
LD4 phase II (London)	Previously Announced				1,075				$39	Leased	
LD9 phase V (London)	Previously Announced				1,550				$72	Leased	800
PA8 phase I (Paris) ●	Previously Announced				875				$73	Owned	1,350
SK2 phase VI (Stockholm)	Previously Announced				550				$35	Leased	725
SO2 phase I (Sofia)	Previously Announced					350			$19	Owned	1,100
ZH5 phase III (Zurich)	Newly Approved					525			$51	Leased	1,025
FR5 phase IV (Frankfurt)	Previously Announced						350		$25	Owned	650
LD7 phase I (London)	Previously Announced						1,775		$120	Owned*	875
LD10 phase III (London)	Previously Announced							1,375	$45	Leased	
EMEA Sellable Cabinet Adds		**1,050**	**1,820**	**3,600**	**6,225**	**875**	**2,125**	**1,375**	**$844**		**10,200**
OS1 phase IV (Osaka)	Opened	500							$10	Leased	500
SH6 phase I (Shanghai)	Previously Announced			400					$31	Leased	2,825
ME1 phase III (Melbourne)	Previously Announced			375					$10	Owned	
SG3 phase III (Singapore)	Previously Announced			2,875					$78	Leased	
HK2 phase V (Hong Kong)	Previously Announced				925				$41	Leased	
TY11 phase I (Tokyo)	Newly Approved					1,000			$70	Leased	1,800
Asia-Pacific Sellable Cabinet Adds		**500**	**-**	**3,650**	**925**	**1,000**	**-**	**-**	**$239**		**5,125**
Global Sellable Cabinet Adds		**2,265**	**2,795**	**10,175**	**11,500**	**1,875**	**2,125**	**1,375**	**$1,513**		**24,300**

GLOBAL TOTALS

Global Total
Year-End 2018 **~270,000**

▲ Verizon Expansions

● Dedicated Hyperscale Development

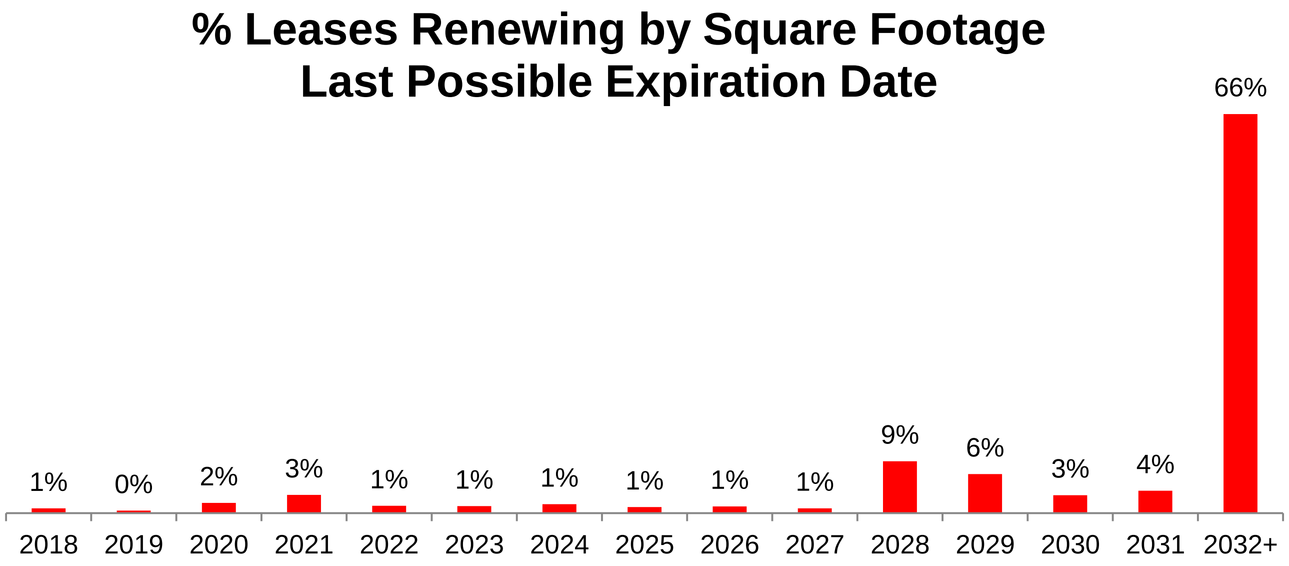
* Subject to long term ground lease

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

Long-Term Lease Renewals

Average lease maturity greater than 19 years including extensions

Global Lease Portfolio Expiration Waterfall (1)



Equinix Owned Sites (2) (3)

- Increase in owned metrics from purchase of SK2 and the Infomart Dallas and Metronode acquisitions
- Own 79 of 200 IBXs
- 10.3M of 20.0M total gross square feet
- 45% of total recurring revenues[(3)]

Limited Near-Term Lease Expirations

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

Over 88% of our recurring revenue[(3)] is generated by either owned properties or properties where our lease expirations extend to 2029 and beyond

(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 as fee-simple ownership or owned building on long-term ground lease
(3) Owned asset count and gross sq. ft. include Infomart and Metronode. Owned recurring revenues include Infomart but exclude Metronode

Same Store Operating Performance – Organic (1) (2)

Stabilized and Expansion – Revenues growth of 6% and 24%, respectively, driven by colocation and interconnection growth

($M)

		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 %*
Q1 2018	Stabilized	$486	$140	$52	**$678**	$33	**$711**	$218	**$493**	*69.3%*	$6,622	*29%*
Q1 2017	Stabilized	$469	$122	$49	**$640**	$33	**$673**	$205	**$467**	*69.5%*	$6,115	
Stabilized YoY %		***3.6%***	***14.4%***	***6.9%***	***6.0%***	***0.7%***	***5.7%***	***6.3%***	***5.4%***	***-0.2%***	***8.3%***	
Q1 2018	Expansion	$268	$35	$11	**$313**	$22	**$336**	$114	**$221**	*65.9%*	$4,926	*17%*
Q1 2017	Expansion	$220	$25	$9	**$254**	$17	**$271**	$93	**$179**	*65.9%*	$3,991	
Expansion YoY %		***21.7%***	***39.1%***	***24.5%***	***23.5%***	***29.1%***	***23.8%***	***23.6%***	***24.0%***	***0.1%***	***23.4%***	
Q1 2018	Total	$754	$175	$63	**$991**	$55	**$1,047**	$333	**$714**	*68.2%*	$11,548	*24%*
Q1 2017	Total	$689	$147	$57	**$894**	$50	**$944**	$298	**$646**	*68.4%*	$10,106	
Total YoY %		***9.4%***	***18.6%***	***9.6%***	***10.9%***	***10.5%***	***10.9%***	***11.7%***	***10.6%***	***-0.2%***	***14.3%***	

# of IBXs (1)	
Stabilized	109
Expansion	37
New	8
Total	**154**

(1) Excludes IL2, Itconic, JK1 and Verizon

(2) Bit-isle and Telecity IBX level financials are based on allocations which will be refined as integration activities continue

Confidential – © 2018 Equinix Inc.

Consolidated Portfolio Operating Performance[1]

Increased owned assets recurring revenues to 45% due to the Infomart acquisition

		Cabinets Billed [4]			Revenues (Q1 2018) $M	
Category	**# of IBXs**	**Total Cabinet Capacity**	**Cabinets Billed**	**Cabinet Utilization %**	**Total [5] Recurring**	**Owned % of Total Recurring**
Americas						
Owned [2] [3]	19	29,900	23,900	80%	**$186**	
Leased	39	40,500	32,700	81%	**$260**	
Americas Total	**58**	**70,400**	**56,600**	**80%**	**$446**	**42%**
EMEA						
Owned [2]	24	65,800	56,100	85%	**$215**	
Leased	43	36,500	28,200	77%	**$123**	
EMEA Total	**67**	**102,300**	**84,300**	**82%**	**$339**	**64%**
Asia-Pacific						
Owned [2]	4	6,300	3,200	51%	**$15**	
Leased	25	39,600	31,500	80%	**$204**	
Asia-Pacific Total	**29**	**45,900**	**34,700**	**76%**	**$218**	**7%**
EQIX Total	**154**	**218,600**	**175,600**	**80%**	**$1,003**	**41%**
Verizon	29	27,000	21,900	81%	**$130**	
Itconic/IL2	6	N/A	N/A	N/A	**$16**	
Acquisition Total	**35**	**27,000**	**21,900**	**N/A**	**$146**	**80%**
Combined Total	**189**	**245,600**	**197,500**	**80%**	**$1,149**	**45%**

(1) Excludes JK1; Telecity and Bit-isle IBX level financials are based on allocations which will be refined as integration activities continue
(2) Owned assets include those subject to long-term ground leases
(3) Americas owned assets include DA1, DA2, DA3 and DA6 from the Infomart acquisition
(4) Excludes Itconic and IL2 cabinet data
(5) Excludes revenues from unconsolidated IBX JK1 and non-IBXs

Confidential – © 2018 Equinix Inc.

Portfolio Composition – IBX mapping

EQUINIX

Metro	Count	Stabilized	Expansion	New	Acquisition	Owned	Leased
Atlanta	5	AT2, AT3	AT1		AT4, AT5	AT4	AT1, AT2, AT3, AT5
Bogota	1				BG1		BG1
Boston	2	BO1			BO2	BO2	BO1
Chicago	5	CH1, CH2, CH4	CH3 ♦		CH7	CH3, CH7	CH1, CH2, CH4
Culpeper	4				CU1,CU2, CU3, CU4	CU1, CU2, CU3, CU4	
Dallas	8	DA1, DA2♦, DA3, DA4, DA7 ♦	DA6		DA9, DA10	DA1♦, DA2♦, DA3♦, DA6♦, DA9	DA4, DA7, DA10
Washington DC/Ashburn	14	DC1, DC2, DC3, DC4, DC5, DC6, DC7, DC8, DC10	DC11	DC 12	DC13, DC14, DC97	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	LA4		LA7	LA4, LA7	LA1, LA2, LA3
Miami	4	MI2, MI3 ♦			MI1, MI6	MI1, MI6	MI2, MI3
New York	11	NY1, NY2, NY4, NY7, NY8, NY9	NY5, NY6		NY11, NY12, NY13	NY2, NY11, NY12	NY1, NY4, NY5, NY6, NY7, NY8, NY9, NY13
Philadelphia	1	PH1					PH1
Rio de Janiero	2	RJ1	RJ2			RJ2*	RJ1
Sao Paulo	4	SP1, SP2 ♦		SP3	SP4	SP3	SP1, SP2, SP4
Seattle	3	SE2, SE3			SE4	SE4	SE2, SE3
Silicon Valley	13	SV1, SV2, SV3, SV4, SV5, SV6, SV8		SV10	SV13, SV14, SV15, SV16, SV17	SV1, SV5, SV10, SV14, SV15, SV16	SV2, SV3, SV4, SV6, SV8, SV13, SV17
Toronto	2	TR1	TR2				TR1, TR2
Americas	**87**	**46**	**9**	**3**	**29**	**40**	**47**
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				ZH1, ZH2, ZH4, ZH5
EMEA	**73**	**42**	**21**	**4**	**6**	**26**	**47**
Hong Kong	5	HK3, HK4	HK1, HK2	HK5			HK1, HK2, HK3, HK4, HK5
Melbourne	1		ME1			ME1	
Osaka	2	OS99	OS1				OS1, OS99
Singapore	3	SG1	SG2, SG3				SG1, SG2, SG3
Shanghai	4	SH1, SH2, SH3, SH5				SH3	SH1, SH2, SH5
Sydney	4	SY1, SY2, SY3	SY4 ♦			SY4*	SY1, SY2, SY3
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	**30**	**22**	**7**	**1**	**0**	**4**	**26**
Total	**190**	**110**	**37**	**8**	**35**	**70**	**120**

Change Summary [1]

Expansion to Stabilized

DA2
MI3
SP2
FR4
DB4
SK1
AM1
AM3
AM5
IL1
LD5

New to Stabilized

DA7
TY5

Stabilized to Expansion

CH3
AM2
LD4

New to Expansion

SY4

Metronode Summary

Metro	Owned	Leased
Adelaide	AE1	
Brisbane	BR1	
Canberra	CA1	
Melbourne	ME4, ME5	
Perth	PE1, PE2	
Sydney	SY6, SY7	SY8

♦ Status Change

* Subject to long term ground lease

(1) Stabilized/Expansion/New IBX categorization was re-set in Q1 18

Adjusted Corporate NOI [1]

($M)

Calculation Of Adjusted Corp NOI	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
# of IBXs [1]	189	189	182	179	149
Recurring Revenues [2]	$1,149	$1,122	$1,087	$1,008	$896
Recurring Cash Cost of Revenues Allocation	(355)	(347)	(326)	(299)	(261)
Cash Net Operating Income	794	776	761	710	635
Operating Lease Rent Expense Add-back [3]	38	37	34	34	30
Regional Cash SG&A Allocated to Properties [4]	(140)	(129)	(126)	(119)	(124)
Adjusted Cash Net Operating Income [3]	$691	$683	$669	$625	$541
Adjusted Cash NOI Margin	*60.2%*	*60.9%*	*61.5%*	*62.0%*	*60.4%*
Reconciliation of NOI Cost Allocations					
Non-Recurring Revenues (NRR) [2]	$64	$77	$62	$55	$50
Non-Recurring Cash Cost of Revenues Allocation	(36)	(56)	(47)	(40)	(39)
Net NRR Operating Income	$29	$21	$15	$15	$11
Total Cash Cost of Revenues [2]	$391	$402	$373	$339	$300
Non-Recurring Cash Cost of Revenues Allocation	(36)	(56)	(47)	(40)	(39)
Recurring Cash Cost of Revenues Allocation	$355	$347	$326	$299	$261
Regional Cash SG&A Allocated to Stabilized & Expansion Properties [1]	$136	$123	$121	$115	$121
Regional Cash SG&A Allocated to New Properties [1]	4	6	5	3	3
Total Regional Cash SG&A	140	129	126	119	124
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	96	89	86	80	84
Total Cash SG&A [4]	$236	$218	$213	$199	$208
Corporate HQ SG&A as a % of Total Revenues	*7.9%*	*7.4%*	*7.2%*	*7.5%*	*8.8%*

(1) Excludes JK1 and non-IBXs; Owned assets include those subject to long-term ground leases
(2) Excludes revenues and cash cost of revenues from unconsolidated IBX JK1 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

Confidential – © 2018 Equinix Inc.

Adjusted NOI Composition – Organic [1]

Increased in owned percent of NOI to 40% due to Infomart acquisition

Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Q1 2018 [4] Recurring Revenues	Q1 2018 [4] Quarterly Adjusted NOI	% NOI
Stabilized							
Owned [2] [3]	24	47,300	41,900	89%	$238	$143	24%
Leased	85	78,100	63,900	82%	$440	$273	46%
Stabilized Total	**109**	**125,400**	**105,800**	**84%**	**$678**	**$416**	**69%**
Expansion							
Owned [2]	18	48,900	39,000	80%	$168	$94	16%
Leased	19	37,000	28,300	76%	$145	$86	14%
Expansion Total	**37**	**85,900**	**67,300**	**78%**	**$313**	**$180**	**30%**
New							
Owned [2]	5	5,800	2,300	40%	$9	$3	1%
Leased	3	1,500	200	13%	$2	$1	0%
New Total	**8**	**7,300**	**2,500**	**34%**	**$12**	**$4**	**1%**
Combined							
Owned [2]	**47**	**102,000**	**83,200**	**82%**	$416	$241	**40%**
Leased	**107**	**116,600**	**92,400**	**79%**	$588	$359	**60%**
Combined Total	**154**	**218,600**	**175,600**	**80%**	**$1,003**	**$600**	**100%**

(1) Excludes Verizon, IL2, Itconic, JK1 and non-IBXs ; Bit-isle and Telecity 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) Stabilized owned assets include DA1, DA2, DA3 and DA6 from the Infomart acquisition
(4) Reported in $'M

Confidential – © 2018 Equinix Inc.

Components of NAV

(unaudited $M)

Operating Portfolio Adjusted NOI	Ownership	Reference	Q1 18 Quarterly Adjusted NOI
Stabilized	Owned	Adjusted NOI Segments	$143
Stabilized	Leased	Adjusted NOI Segments	$273
Expansion	Owned	Adjusted NOI Segments	$94
Expansion	Leased	Adjusted NOI Segments	$86
Quarterly Adjusted NOI (Stabilized & Expansion Only)			$596
Other Operating Income			
Acquisition Net Operating Income (1)			$92
Quarterly Non-Recurring Operating Income			$29
Unstabilized Properties			
New IBX at Cost			$756
Development CIP and Land Held for Development			$646
Other Assets			
Cash, Cash Equivalents and Investments		Balance Sheet	$2,063
Restricted Cash (2)		Balance Sheet	$45
Accounts Receivable, Net		Balance Sheet	$645
Prepaid Expenses and Other Assets (3)		Balance Sheet	$463
Total Other Assets			$3,217
Liabilities			
Book Value of Debt (4)		Balance Sheet	$9,397
Accounts Payable and Accrued Liabilities (5)		Balance Sheet	$944
Dividend and Distribution Payable		Balance Sheet	$12
Deferred Tax Liabilities and Other Liabilities (6)		Balance Sheet	$425
Total Liabilities			$10,778
Other Operating Expenses			
Annualized Cash Tax Expense			$114
Annualized Cash Rent Expense (7)			$326
Diluted Shares Outstanding ('M)		Estimated 2018 Fully Diluted Shares	80.9

(1) Includes Verizon, IL2 and Itconic
(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 and interest payments; excludes equipment and office leases

Confidential – © 2018 Equinix Inc.

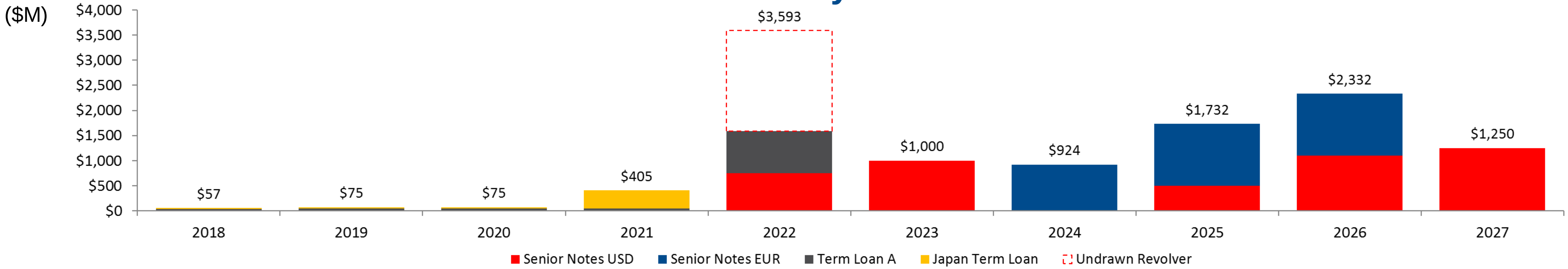
Debt Summary

Debt [5]	Spread / Coupon	Interest Rate [2]	Maturity	First Call Date	Balance [1] ($'000)
Revolver	L + 120	-	Dec-22	-	-
Term Loan A [3]	L + 145	1.829%	Dec-22	-	1,037,280
Japanese Yen Term Loan	T + 150	1.567%	Oct-21	-	417,569
Senior Notes					
USD due in 2022	5.375%	5.375%	Jan-22	Jan-18	750,000
USD due in 2023	5.375%	5.375%	Apr-23	Apr-18	1,000,000
USD due in 2025	5.750%	5.750%	Jan-25	Jan-20	500,000
USD due in 2026	5.875%	5.875%	Jan-26	Jan-21	1,100,000
USD due in 2027	5.375%	5.375%	May-27	May-22	1,250,000
EUR due in 2024	2.875%	2.875%	Mar-24	Sep-20	924,075
EUR due in 2025	2.875%	2.875%	Oct-25	Oct-20	1,232,100
EUR due in 2026	2.875%	2.875%	Feb-26	Feb-21	1,232,100
Mortgage Payable and Other Loans Payable	Various	3.507%	Various	-	49,733
Subtotal		**3.996%**			**$ 9,492,857**
Capital Lease & Other Financing Obligations	Various	7.860%	Various		1,706,983
Total Debt		**4.585%**			**$ 11,199,840**

Debt Amortization [1]

- $1B multi-currency Term Loan A amortizes at 5% (i.e. $52M) per year through 2022
- $417M Japan Yen Term Loan amortizes 5.26% (i.e. $24M) per year through 2021
- Non-amortizing senior notes mature 2022 - 2027

Debt Maturity Profile [1] [4]

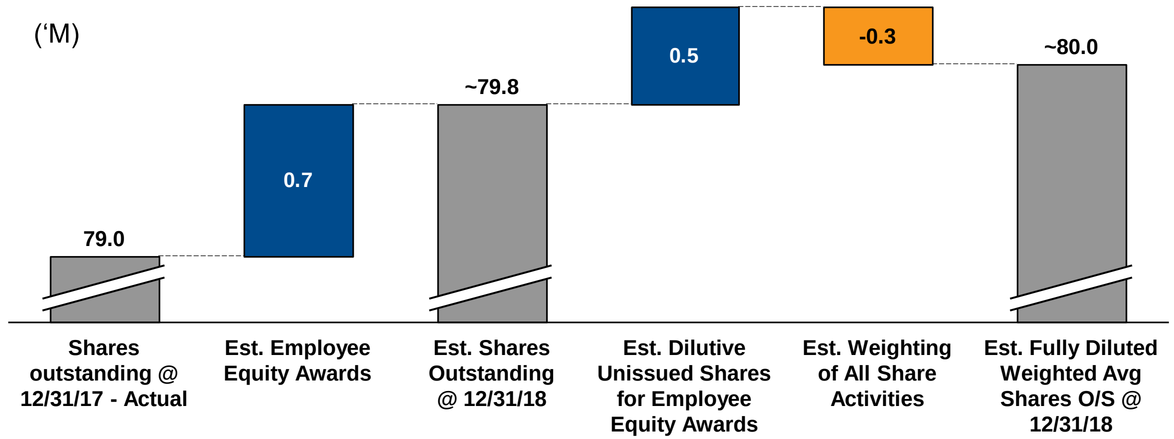


(1) Balances as of 3/31/18 in U.S. dollars and exclude any debt discounts and premiums and $750M senior notes related to the Infomart Dallas acquisition which closed on April 2, 2018
(2) Excludes amortization of DIC, debt discounts and premiums. Term Loan A, Mortgage Payable, Capital Leases and Total Debt represent a weighted average interest rate
(3) Term Loan A is a multicurrency loan with outstanding balances of approximately SEK 2.8B, GBP 500M
(4) Excludes Capital Leases, Other Financing Obligations, Mortgage Payable and Other Loans Payable and $750M senior notes related to the acquisition of Infomart Dallas which closed on April 2, 2018
(5) Excludes $750M senior notes related to the acquisition of Infomart Dallas which closed on April 2, 2018

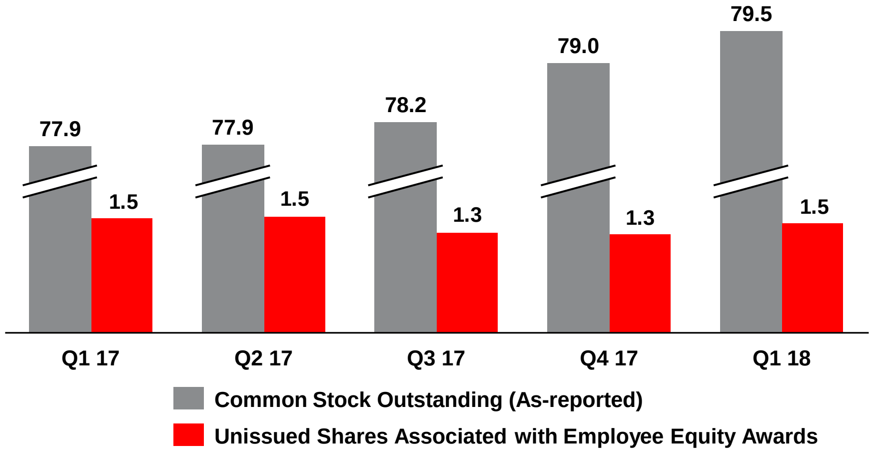
Confidential – © 2018 Equinix Inc.

Shares Forecast

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	**79.0**	**79.0**	**79.0**	**79.0**
RSUs vesting [(1)]	0.6	0.6	0.4	0.4
ESPP purchases [(1)]	0.1	0.1	0.1	0.1
Stock option exercises [(1)]	0.0	0.0	0.0	0.0
Dilutive impact of unvested employee equity awards	-	1.1 [(2)]	-	0.5 [(3)]
	0.7	1.9	0.5	0.9
Shares outstanding - Forecast [(4)]	**79.8**	**80.9**	**79.5**	**80.0**

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 2018. The weighted-average shares are calculated on the same basis as diluted EPS for U.S. GAAP purposes
(4) Excludes any potential sales under ATM program or any additional debt or equity financings the Company may undertake in the future

Confidential – © 2018 Equinix Inc.

Capex Profile (1)

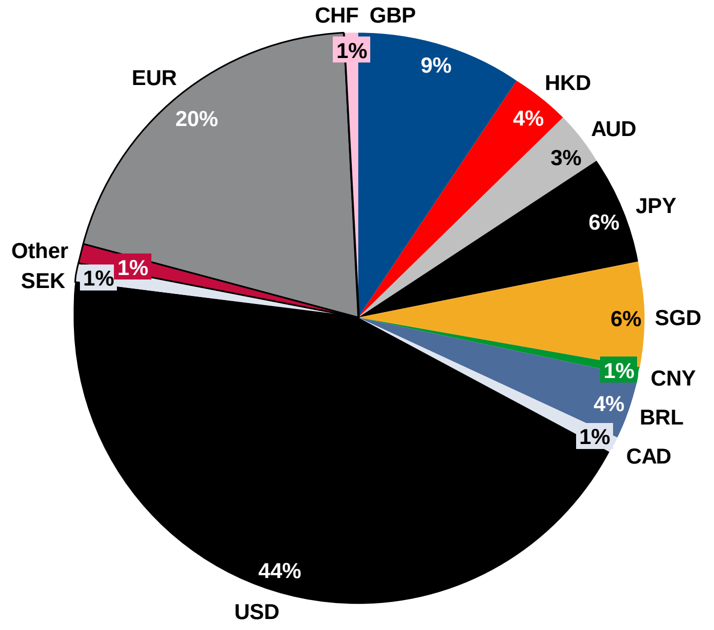
($M)		Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Recurring	Sustaining IT & Network	9.1	14.7	11.4	10.9	7.3
	IBX Maintenance	21.4	41.3	28.4	21.7	10.5
	Re-configuration Installation	4.8	6.5	5.1	5.3	4.9
	Subtotal - Recurring	**35.2**	**62.5**	**44.9**	**37.9**	**22.7**
Non-Recurring	IBX Expansion	238.9	262.5	204.8	257.5	219.8
	Transform IT, Network & Offices	50.3	77.1	45.8	33.0	20.5
	Initial / Custom Installation	25.3	30.5	24.7	20.2	14.3
	Subtotal - Non-Recurring	**314.5**	**370.1**	**275.3**	**310.7**	**254.6**
Total		**$ 349.7**	**$ 432.7**	**$ 320.2**	**$ 348.6**	**$ 277.2**
	Recurring Capex as a % of Revenues	*2.9%*	*5.2%*	*3.9%*	*3.6%*	*2.4%*

(1) Reference appendix for capex 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				44%
EUR to USD	1.23	1.10	1.16	54%	20%
GBP to USD	1.40	1.32	1.35	64%	9%
JPY to USD	0.01				6%
SGD to USD	0.76				6%
HKD to USD	0.13				4%
BRL to USD	0.30				4%
AUD to USD	0.77				3%
SEK to USD	0.12	0.11	0.12	63%	1%
CHF to USD	1.05	1.01	1.02	63%	1%
CAD to USD	0.78				1%
CNY to USD	0.16				1%
Other[5]	-				1%

Currency % of Revenues[4]



(1) Guidance rate as of close of market on 3/31/2018
(2) Hedge rate and blended guidance rate for Q2 2018
(3) Blended hedge percent for combined Equinix business for Q2 2018
(4) Currency % of revenues based on combined Q1 2018 revenues; adjusted AUD, JPY and SGD currencies for USD billings
(5) Other includes AED, BGN, COP, PLN and TRY currencies

Equinix Leadership and Investor Relations

Executive Team

Peter Van Camp
Executive Chairman and Interim Chief Executive Officer

Keith Taylor
Chief Financial Officer

Charles Meyers
President of Strategy, Services and Innovation

Raouf Abdel - Chief Global Operations Officer
Mark Adams - Chief Development Officer
Sara Baack - Chief Marketing Officer
Mike Campbell - Chief Sales Officer
Peter Ferris - Sr. Vice President, Office of the CEO
Samuel Lee - President, Asia-Pacific
Brian Lillie - Chief Product Officer
Debra McCowan - Chief Human Resources Officer
Brandi Galvin Morandi - Chief Legal Officer, General Counsel
Laura Ortman - Chief Customer Officer
Eric Schwartz - President, EMEA
Karl Strohmeyer - President, Americas
Milind Wagle - Chief Information Officer

Board of Directors

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

Equinix Investor Relations Contacts

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

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

Equinix Media Contacts

David Fonkalsrud
Director, Public Relations
650-598-6240
dfonkalsrud@equinix.com

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

Equity Research Analysts

Bank of America	Michael	Funk
Barclays Capital	Amir	Rozwadowski
Berenberg	Josep	Bori
Citigroup	Mike	Rollins
Cowen	Colby	Synesael
Credit Suisse	Sami	Badri
Deutsche Bank	Vincent	Chao
FBN Securities	Shebly	Seyrafi
Goldman Sachs	Jiorden	Sanchez
Green Street Advisors	Lukas	Hartwich
Guggenheim	Robert	Gutman
Jefferies	Scott	Goldman
JP Morgan	Phil	Cusick
Moffet Nathenson	Nick	Del Deo
Morgan Stanley	Simon	Flannery
MUFG Securities	Stephen	Bersey
Nomura	Jeff	Kvaal
Oppenheimer	Tim	Horan
Raymond James	Frank	Louthan
RBC Capital Markets	Jonathan	Atkin
SunTrust	Greg	Miller
UBS	John	Hodulik
Wells Fargo	Jennifer	Fritzsche
William Blair	James	Breen

Appendix: Non-GAAP Financial Reconciliations & Definitions

Non-GAAP Reconciliations

EQUINIX

EQUINIX, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS - NON-GAAP PRESENTATION

(in thousands)

(unaudited)

	Three Months Ended		
	March 31, 2018	December 31, 2017	March 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	$ 622,430	$ 619,625	$ 468,961
Depreciation, amortization and accretion expense	(223,009)	(208,615)	(162,510)
Stock-based compensation expense	(3,899)	(3,621)	(2,911)
Cash cost of revenues	$ 395,522	$ 407,389	$ 303,540
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	$ 362,933	$ 341,428	$ 310,326
Depreciation and amortization expense	(83,456)	(71,159)	(56,503)
Stock-based compensation expense	(38,637)	(42,277)	(35,412)
Cash operating expense	$ 240,840	$ 227,992	$ 218,411
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	$ 225,875	$ 232,043	$ 167,213
Depreciation, amortization and accretion expense	306,465	279,774	219,013
Stock-based compensation expense	42,536	45,898	38,323
Acquisition costs	4,639	7,125	3,025
Adjusted EBITDA	$ 579,515	$ 564,840	$ 427,574

Non-GAAP Reconciliations

EQUINIX

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

	Three Months Ended				
	March 31, 2018	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
The geographic split of our adjusted EBITDA is presented below:					
Americas income from operations	$ 101,736	$ 101,286	$ 105,785	$ 75,039	$ 81,110
Americas depreciation, amortization and accretion expense	158,026	149,970	151,665	124,905	88,428
Americas stock-based compensation expense	29,877	33,455	33,419	33,771	27,774
Americas acquisition costs	1,910	1,112	1,232	24,436	1,307
Americas adjusted EBITDA	$ 291,549	$ 285,823	$ 292,101	$ 258,151	$ 198,619
EMEA income from operations	$ 64,103	$ 73,749	$ 64,197	$ 54,927	$ 44,981
EMEA depreciation, amortization and accretion expense	92,492	79,741	74,625	78,118	76,806
EMEA stock-based compensation expense	7,139	6,874	6,791	6,611	6,049
EMEA acquisition costs	2,444	4,693	851	1,966	1,718
EMEA adjusted EBITDA	$ 166,178	$ 165,057	$ 146,464	$ 141,622	$ 129,554
Asia-Pacific income from operations	$ 60,036	$ 57,008	$ 54,881	$ 54,929	$ 41,122
Asia-Pacific depreciation, amortization and accretion expense	55,947	50,063	51,429	49,363	53,779
Asia-Pacific stock-based compensation expense	5,520	5,569	5,444	5,243	4,500
Asia-Pacific acquisition costs	285	1,320	—	—	—
Asia-Pacific adjusted EBITDA	$ 121,788	$ 113,960	$ 111,754	$ 109,535	$ 99,401
Adjusted EBITDA	$ 579,515	$ 564,840	$ 550,319	$ 509,308	$ 427,574

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

Confidential – © 2018 Equinix Inc.

Non-GAAP Reconciliations

(unaudited and in thousands)

CALCULATION OF ADJUSTED EBITDA AND AFFO BY QUARTER	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Income from operations	$ 225,875	$ 232,043	$ 224,863	$ 184,895	$ 167,213
Adjustments:					
Depreciation, amortization and accretion expense	306,465	279,774	277,719	252,386	219,013
Stock-based compensation expense	42,536	45,898	45,654	45,625	38,323
Acquisition costs	4,639	7,125	2,083	26,402	3,025
Adjusted EBITDA	$ 579,515	$ 564,840	$ 550,319	$ 509,308	$ 427,574
Revenue	$ 1,215,877	$ 1,200,221	$ 1,152,261	$ 1,066,421	$ 949,525
Adjusted EBITDA as a % of Revenue	48%	47%	48%	48%	45%
Adjustments:					
Interest expense, net of interest income	(121,667)	(122,889)	(119,537)	(114,605)	(108,592)
Amortization of deferred financing costs	4,099	4,349	4,390	4,130	11,580
Income tax expense	(16,759)	(28,938)	(2,194)	(9,325)	(13,393)
Income tax expense adjustment (1)	1,572	6,946	(10,058)	674	2,809
Straight-line rent expense adjustment	2,301	3,204	2,297	1,015	2,409
Installation revenue adjustment	2,159	6,721	6,161	6,939	4,675
Contract cost adjustment	(3,355)	—	—	—	—
Recurring capital expenditures	(35,231)	(62,540)	(44,914)	(37,869)	(22,672)
Other income (expense)	(3,064)	8,668	(1,076)	1,284	337
(Gain) loss on disposition of real estate property	5,006	1,166	5,877	(1,460)	(638)
Adjustments for unconsolidated JVs' and non-controlling interests	—	—	24	23	21
Adjusted Funds from Operations (AFFO)	$ 414,576	$ 381,527	$ 391,289	$ 360,114	$ 304,110

(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

Confidential – © 2018 Equinix Inc.

Non-GAAP Reconciliations

EQUINIX

RECONCILIATION OF NET INCOME TO NAREIT FFO AND ADJUSTED FUNDS FROM OPERATIONS

(unaudited and in thousands, except per share amounts)	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Net income	$ 62,894	$ 65,215	$ 79,900	$ 45,805	$ 42,062
Adjustments:					
Real estate depreciation	222,855	219,237	200,313	175,387	159,414
(Gain) loss on disposition of real estate property	5,006	1,166	5,877	(1,460)	(638)
Adjustments for FFO from unconsolidated JVs	—	—	29	28	28
NAREIT FFO attributable to common shareholders	$ 290,755	$ 285,618	$ 286,119	$ 219,760	$ 200,866
Adjustments:					
Installation revenue adjustment	2,159	6,721	6,161	6,939	4,675
Straight-line rent expense adjustment	2,301	3,204	2,297	1,015	2,409
Contract cost adjustment	(3,355)	—	—	—	—
Amortization of deferred financing costs	4,099	4,349	4,390	4,130	11,580
Stock-based compensation expense	42,536	45,898	45,654	45,625	38,323
Non-real estate depreciation expense	34,097	24,100	29,205	29,241	28,575
Amortization expense	50,616	48,940	48,893	50,158	29,017
Accretion expense (adjustment)	(1,103)	(12,503)	(692)	(2,400)	2,007
Recurring capital expenditures	(35,231)	(62,540)	(44,914)	(37,869)	(22,672)
Loss on debt extinguishment	21,491	23,669	22,156	16,444	3,503
Acquisition costs	4,639	7,125	2,083	26,402	3,025
Income tax expense adjustment	1,572	6,946	(10,058)	674	2,809
Adjustments for AFFO from unconsolidated JVs	—	—	(5)	(5)	(7)
Adjusted Funds from Operations (AFFO)	$ 414,576	$ 381,527	$ 391,289	$ 360,114	$ 304,110
NAREIT FFO per share:					
Basic	$ 3.67	$ 3.64	$ 3.67	$ 2.82	$ 2.76
Diluted	$ 3.65	$ 3.61	$ 3.63	$ 2.80	$ 2.74
AFFO per share					
Basic	$ 5.23	$ 4.86	$ 5.01	$ 4.62	$ 4.18
Diluted	$ 5.21	$ 4.82	$ 4.97	$ 4.59	$ 4.15
Weighted average shares outstanding - basic	79,241	78,543	78,055	77,923	72,773
Weighted average shares outstanding - diluted [1]	79,649	79,128	78,719	78,508	73,367

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

	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Weighted average shares outstanding - basic	79,241	78,543	78,055	77,923	72,773
Effect of dilutive securities:					
Employee equity awards	408	585	664	585	594
Weighted average shares outstanding - diluted	79,649	79,128	78,719	78,508	73,367

Non-GAAP Reconciliations (1)

Consolidated NOI calculation	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
(unaudited and in thousands)					
Revenues	$ 1,215,877	$ 1,200,221	$ 1,152,261	$ 1,066,421	$ 949,525
Non-Recurring Revenues (NRR) (2)	64,314	76,654	61,853	55,179	50,256
Other Revenues (3)	2,454	1,351	3,044	2,818	3,656
Recurring Revenues (2)	$ 1,149,109	$ 1,122,216	$ 1,087,363	$ 1,008,424	$ 895,613
Cost of Revenues	$ (622,430)	$ (619,625)	$ (582,360)	$ (522,203)	$ (468,961)
Depreciation, Amortization and Accretion Expense	223,009	208,615	200,682	174,556	162,510
Stock-Based Compensation Expense	3,899	3,621	3,911	3,178	2,911
Total Cash Cost of Revenues	$ (395,522)	$ (407,389)	$ (377,767)	$ (344,469)	$ (303,540)
Non-Recurring Cash Cost of Revenues Allocation	(35,637)	(55,722)	(46,905)	(40,008)	(39,089)
Other Cash Cost of Revenues (3)	(4,409)	(4,999)	(4,873)	(5,638)	(3,881)
Recurring Cash Cost of Revenues Allocation	$ (355,477)	$ (346,668)	$ (325,989)	$ (298,822)	$ (260,570)
Operating Lease Rent Expense Add-back (4)	37,599	36,686	34,183	33,950	30,203
Recurring Cash Cost excluding Operating Lease Rent	$ (317,878)	$ (309,982)	$ (291,806)	$ (264,873)	$ (230,366)
Selling, General, and Administrative Expenses	$ (362,933)	$ (341,428)	$ (342,955)	$ (332,921)	$ (310,326)
Depreciation and Amortization Expense	83,456	71,159	77,037	77,830	56,503
Stock-based Compensation Expense	38,637	42,277	41,743	42,447	35,412
Total Cash SG&A	$ (240,840)	$ (227,992)	$ (224,175)	$ (212,644)	$ (218,411)
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	(96,161)	(88,778)	(86,446)	(79,826)	(83,724)
Other Cash SG&A (3)	(4,842)	(10,291)	(11,387)	(14,034)	(10,593)
Regional Cash SG&A Allocated to Properties (5)	$ (139,837)	$ (128,923)	$ (126,342)	$ (118,785)	$ (124,094)

(1) Excludes JK1 and newly opened Q1 18 IBXs
(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)	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Income from Operations	$ 225,875	$ 232,043	$ 224,863	$ 184,895	$ 167,213
Adjustments:					
Depreciation, Amortization and Accretion Expense	306,465	279,774	277,719	252,386	219,013
Stock-based Compensation Expense	42,536	45,898	45,654	45,625	38,323
Acquisition Costs	4,639	7,125	2,083	26,402	3,025
Adjusted EBITDA	$ 579,515	$ 564,840	$ 550,319	$ 509,308	$ 427,574
Adjustments:					
Non-Recurring Revenues (NRR) (1)	(64,314)	(76,654)	(61,853)	(55,179)	(50,256)
Other Revenues (2)	(2,454)	(1,351)	(3,044)	(2,818)	(3,656)
Non-Recurring Cash Cost of Revenues Allocation (1)	35,637	55,722	46,905	40,008	39,089
Other Cash Cost of Revenues (2)	4,409	4,999	4,873	5,638	3,881
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI (3)	96,161	88,778	86,446	79,826	83,724
Other Cash SG&A (4)	4,842	10,291	11,387	14,034	10,593
Operating Lease Rent Expense Add-back (5)	37,599	36,686	34,183	33,950	30,203
Adjusted Cash Net Operating Income	$ 691,394	$ 683,311	$ 669,216	$ 624,767	$ 541,153

(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 and 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
  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 Capex

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

Telecity and Bit-isle IBXs are included in this analysis: Performance data prior to integration are best estimates and subject to future revision

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. Liabilities excludes convertible debt as that obligation is assumed to be settled in shares and reflected in our share count. Other ongoing expenses including cash rent and cash tax expenses are disclosed to facilitate a market valuation of those liabilities. Share count is provided on a fully-dilutive basis including equity awards.

Capex

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

Confidential – © 2018 Equinix Inc.

WHERE OPPORTUNITY CONNECTS