EQUINIX

Q4 2016 Earnings Conference call

NASDAQ: EQIX

Presented on **February 15, 2017**

Public Disclosure Statement

- Forward-Looking Statements
  - Except for historical information, this presentation contains forward-looking statements, which include words such as “believe,” “anticipate,” and “expect.” These forward-looking statements involve risks and uncertainties that may cause Equinix’s actual results to differ materially from those expressed or implied by these statements. Factors that may affect Equinix’s results are summarized in our annual report on Form 10-K filed on February 26, 2016 and our quarterly report Form 10-Q filed on November 4, 2016.

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

2016 Financial Highlights

Revenues of $3,612.0 Million

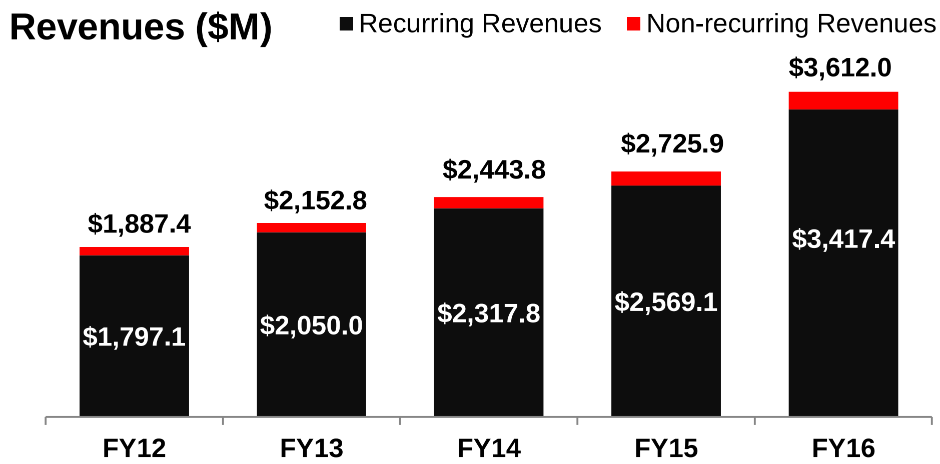
- Revenues up 33% YoY on an as-reported basis, 14% YoY on an organic and constant currency basis [(1)]
- Recurring revenues were 95% of total revenues
- Q4 revenues $942.6M, up 2% QoQ and 29% YoY on an as-reported basis, and up 3% QoQ and 13% YoY on an organic and constant currency basis [(1)]

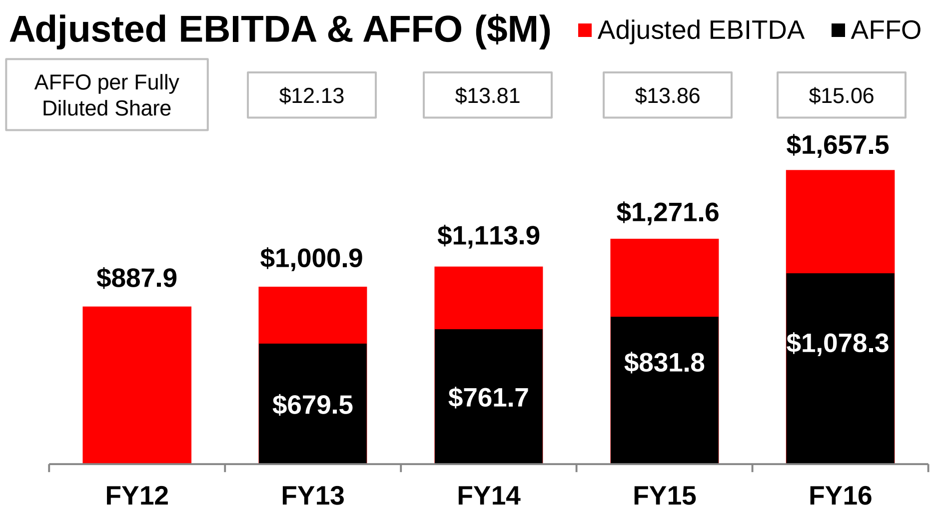
Adjusted EBITDA of $1,657.5 Million

- Adjusted EBITDA up 30% YoY and includes $58 million of integration costs; up 17% YoY on an organic and constant currency basis [(1)]
- Adjusted EBITDA margin of 45.9%, or 47.5% excluding integration costs
- Q4 Adjusted EBITDA $436.5M, up 4% QoQ and 31% YoY on an as-reported basis, and up 3% QoQ and 16% YoY on an organic and constant currency basis [(1)]

AFFO of $1,078.3 Million, $15.06 per Diluted Share

- AFFO up 30% YoY, 35% YoY on a normalized and constant currency basis [(2)]
- AFFO per Diluted Share up 9% YoY or 13% YoY on a normalized and constant currency basis [(2)]





Great finish to the year with record Q4 bookings and our 56th straight quarter of top-line growth. Business is tracking to FY16-FY20 CAGR targets set at June 2016 Analyst Day, with healthy growth, improving Adjusted EBITDA margins and strong flow-through into AFFO

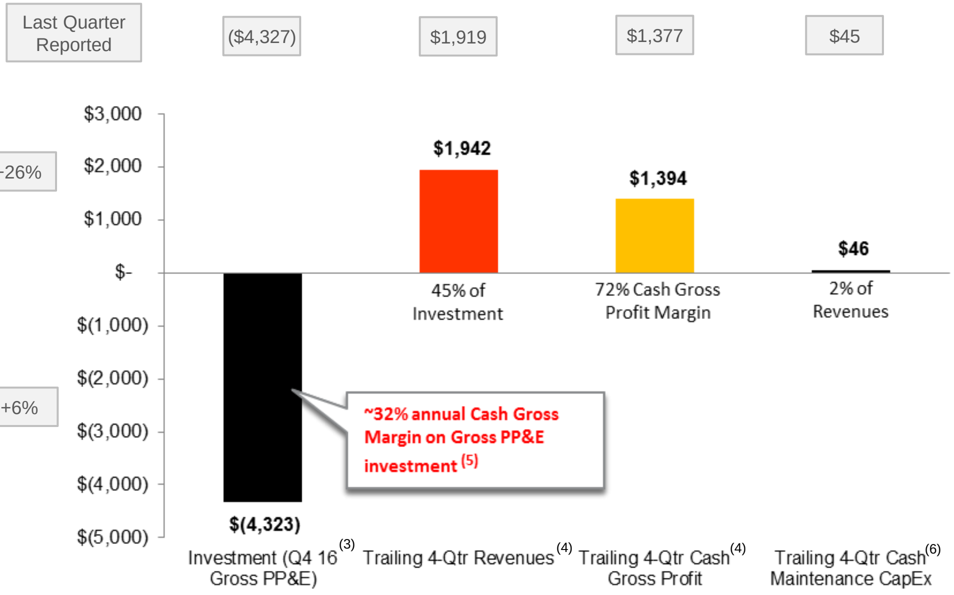
(1) Organic results exclude the benefit from the Telecity Group plc (“Telecity”), Paris 2/3 and Bit-isle (“Bit-isle”) acquisitions, and any integration costs related to the acquisitions; constant currency assumes average currency rates used in our financial results remained the same compared to the comparative period

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

Stabilized IBX Growth [1]

Stabilized, Expansion & New IBXs [1]

Stabilized IBX Profitability [1]



(1) **New IBXs** where Phase 1 began operating after January 1, 2015
Expansion IBXs where Phase 1 began operating before January 1, 2015, and there is an expected expansion of one or more additional phases leveraging the existing capital infrastructure, or a new phase has opened for a previously stabilized IBX after January 1, 2015
Stabilized IBXs where the final expansion phase began operating before January 1, 2015
Unconsolidated IBX JK1 not included in this analysis
Excluded Telecity, Bit-isle and Paris 2/3 acquisitions from this analysis

(2) Revenues represent Q4 16 as-reported revenues in millions; excludes revenues from Telecity, Bit-isle, Nimbo, the Paris 2/3 acquisitions and non-IBXs; YoY constant currency revenue growth was **6%** and **26%** respectively for Stabilized and Expansion categories

(3) Investment (Q4 16 Gross PP&E) includes real estate acquisition costs, capitalized leases and all capex associated with stabilized IBXs since opening

(4) Trailing 4 quarters as-reported revenues & cash gross profit; excludes revenues and cash costs from Telecity, Bit-isle, Nimbo, the Paris 2/3 acquisitions and non-IBXs

(5) Cash generation on gross investment calculated as trailing 4 quarters as-reported cash gross profit divided by Gross PP&E as of Q4 16

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

FY 2016 Consolidated Results

($M Except for Non-Financial Metrics)	Quarter						Full Year			
	Q4 16 Guidance	Q4 16 Actual	Q3 16 Actual	Q4 15 Actual	Q4 16 vs. Q3 16 % ∆	Q4 16 vs. Q4 15 % ∆	FY16	FY15	FY16 vs FY15 % ∆	FY 16 Guidance
Revenues	$940 - $946	$ 942.6	$ 924.7	$ 730.5	2%	29%	$ 3,612.0	$ 2,725.9	33%	$3,609 - $3,615
Cash Gross Profit		641.1	619.9	502.5	3%	28%	2,442.5	1,889.4	29%	
Cash SG&A	~$199 - $205	204.6	199.8	169.4	2%	21%	785.0	617.8	27%	$779 - $785
Cash SG&A %	*~21% - 22%*	*21.7%*	*21.6%*	*23.2%*			*21.7%*	*22.7%*		*21 - 22%*
Adjusted EBITDA	$429 - $435	436.5	420.0	333.1	4%	31%	1,657.5	1,271.6	30%	$1,650 - $1,656
Adjusted EBITDA Margin %	*~45.8%*	*46.3%*	*45.4%*	*45.6%*			*45.9%*	*46.7%*		*~45.8%*
Net Income		61.8	51.5	10.7	20%	475%	126.8	187.8	N/A	
Net Income Margin %		*6.6%*	*5.6%*	*1.5%*			*3.5%*	*6.9%*		
Funds From Operations		$ 219.9	$ 187.8	$ 131.5	17%	67%	$ 725.1	$ 629.2	15%	
Adjusted Funds from Operations		$ 293.8	$ 284.2	$ 178.3	3%	65%	$ 1,078.3	$ 831.8	30%	$1,059 - $1,065
Gross Debt Balances		$ 6,819.8	$ 6,978.0	$ 6,571.0	N/A	4%	$ 6,819.8	$ 6,571.0	4%	
Cabs Billing Counts (1)		157,400	121,400	113,700	2%	9%	157,400	113,700	9%	
MRR / Cab (2)		$ 2,009	$ 2,018	$ 1,969	0%	2%	$ 1,993	$ 1,979	1%	
Cross-connect Counts (1)		230,200	188,400	171,200	3%	13%	230,200	171,200	13%	

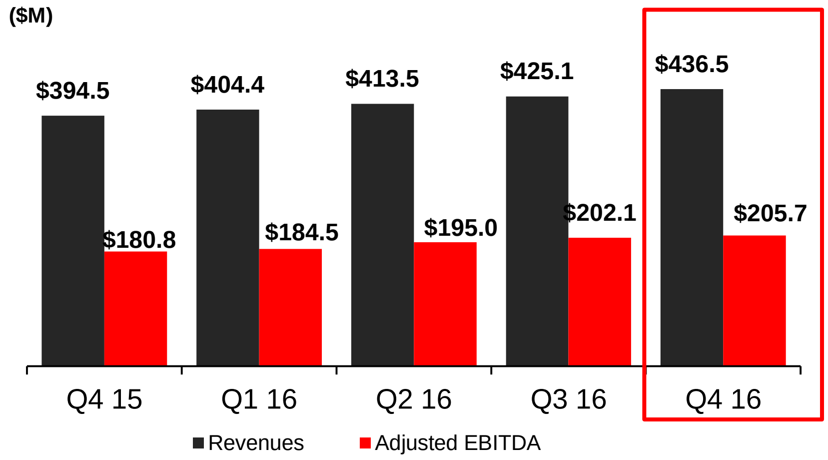
Robust fundamentals include firm MRR per cabinet, strong billable cabinets, healthy interconnection growth and strong operating cashflow generated

(1) Q416 Cabs Billing Counts and Cross-connect Counts include Telecity and Bit-isle, but QoQ & YoY change % was calculated on an organic only basis; LD2 was excluded from Q316 results; Paris 2/3 acquisition was included in Q316 results

(2) MRR per Cab is monthly recurring revenues per billed cabinet. MRR per Cab calculation is done on an organic basis only; Brazil, Telecity and Bit-isle are excluded. Q416 organic MRR per Cab on a constant currency basis is up $4 compared to Q316 and up $43 compared to Q415; constant currency basis excludes the impact of foreign currency hedging. Including Telecity and Bit-isle, Q416 combined MRR per Cab would have been $1,830

Americas Performance

Q4 Highlights



Q4 Business Conditions

- FY16 Revenues up 11% YoY on an as-reported basis, and up 12% YoY on a constant currency basis [1]; Adjusted EBITDA up 13% YoY on an as-reported basis, and up 14% YoY on a constant currency basis [1]
- Q4 revenues up 3% QoQ and 11% YoY on an as-reported basis, and up 3% QoQ and 10% YoY on a constant currency basis [1]
- Q4 Adjusted EBITDA up 2% QoQ and 14% YoY on an as-reported basis, and up 2% QoQ and 14% YoY on a constant currency basis [1]
- MRR per Cab [2] increased 1%, $22 QoQ due to strong interconnection activity

Key Metrics

	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16
Cabinets Billing	50,600	50,900	52,000	52,800	53,500
MRR / Cab Billed [2]	$ 2,460	$ 2,482	$ 2,518	$ 2,524	$ 2,546
Utilization %	81%	81%	82%	83%	82%
Cross-connects	93,800	97,700	101,200	104,200	106,300

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

(2) MRR per Cab calculation excludes Brazil

IBX Build Highlights

Opened

- DC7 phase III in Ashburn in Q4 2016
- DC11 phase III in Ashburn in Q4 2016
- SP3 phase I in Sao Paulo in Q1 2017

Current Expansions

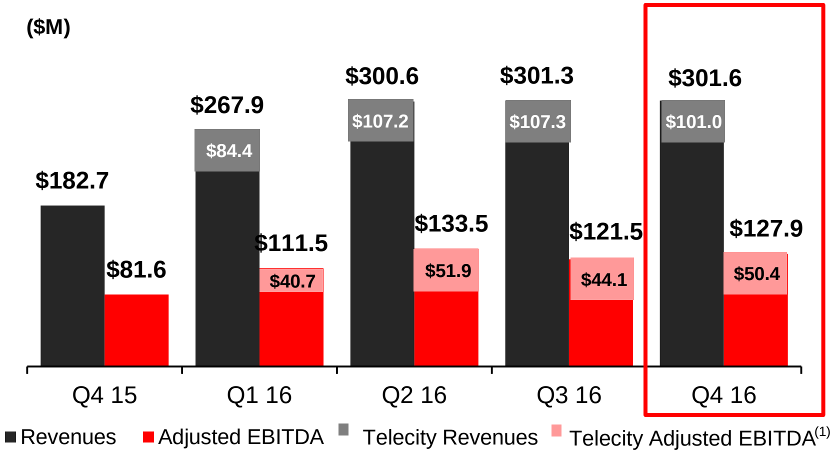
- SV10 phase I in San Jose in Q2 2017
- NY5 phase II in New York in Q2 2017
- DC12 phase I in Ashburn in Q3 2017
- DA6 phase II in Dallas in Q3 2017

New Announced Expansions

- RJ2 phase III in Rio de Janeiro in Q3 2017
- TR2 phase II in Toronto in Q3 2017
- CH3 phase IV in Chicago in Q2 2018

EMEA Performance

Q4 Highlights



Q4 Business Conditions

- FY16 revenues up 68% YoY on an as-reported basis, and 15% YoY on an organic and constant currency basis (1); Adjusted EBITDA YoY up 55% on an as-reported basis, and 16% on an organic and constant currency basis (1)
- Q4 revenues flat QoQ and up 65% YoY on an as-reported basis, and increased 4% QoQ and 14% YoY on an organic and constant currency basis (1)
- Q4 Telecity revenues down QoQ, mainly due to FX headwind and one-time discontinued ops reclass benefit in Q3. Adjusting for such impact, revenues up 2% QoQ
- Q4 Adjusted EBITDA up 5% QoQ and 57% YoY on an as-reported basis, and up 6% QoQ and 15% YoY on an organic and constant currency basis (1)
- Organic MRR per Cab (2) slightly down 0.2%, $3 on a constant currency basis

Key Metrics (2)

	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16 Organic	Q4 16 Telecity	Q4 16 Combined
Cabinets Billing	40,500	41,200	42,100	43,200	44,700	29,900	74,600
MRR / Cab Billed	$ 1,439	$ 1,401	$ 1,436	$ 1,433	$ 1,419	$ 1,111	$ 1,295
Utilization %	82%	82%	84%	80%	82%	78%	80%
Cross-connects	43,900	44,500	45,500	46,300	47,900	35,000	82,900

(1) Organic Q416 results exclude the impact from Telecity acquisition and any integration costs; constant currency assumes average currency rates used in our financial results remained the same compared to the comparative period; Q416 Telecity Adjusted EBITDA includes $1.7M of integration costs

(2) Telecity is excluded from historical key metrics, but included in Q416 key metrics

IBX Build Highlights

Opened

- AD1 phase I in Abu Dhabi in Q1 2017
- DX2 phase I in Dubai in Q1 2017

Current Expansions

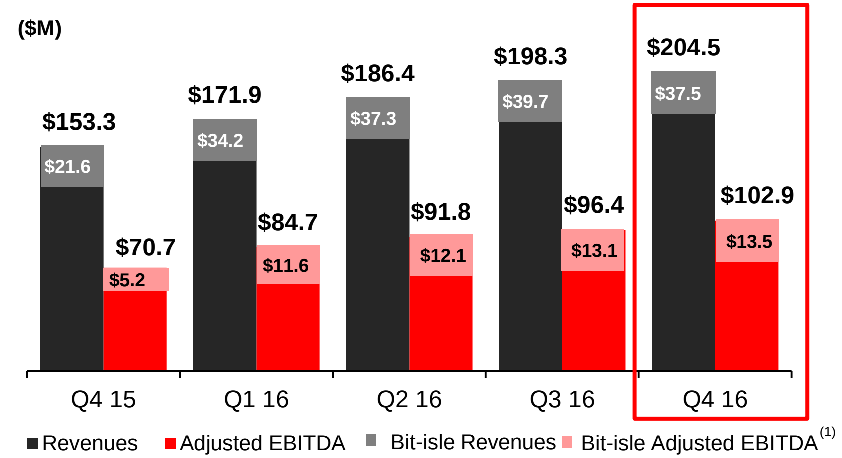
- DB3 phase VI in Dublin in Q2 2017
- FR6 phase I in Frankfurt in Q2 2017
- HE6 phase III in Helsinki in Q2 2017
- PA4 phase III in Paris in Q2 2017
- ZH5 phase II in Zurich in Q2 2017
- AM4 phase I in Amsterdam in Q3 2017
- FR2 phase V(B) in Frankfurt in Q3 2017
- FR5 phase III in Frankfurt in Q2 2018 (Scope expanded)

New Announced Expansions

- DX1 phase II in Dubai in Q2 2017
- AM6 phase II in Amsterdam in Q3 2017

Asia-Pacific Performance

Q4 Highlights



Q4 Business Conditions

- FY16 revenues up 48% YoY on an as-reported basis, and 21% YoY on an organic and constant currency basis[1]; Adjusted EBITDA up 48% YoY on an as-reported basis, and 26% YoY on an organic and constant currency basis [1]
- Q4 revenues up 3% QoQ and 33% YoY on an as-reported basis. On an organic and constant currency basis [1] Q4 revenues up 4% QoQ and 17% YoY
- Q4 Bit-isle revenues down QoQ, mainly due to FX headwind and Terra Power divestiture. Adjusting for such impact, revenues up 1% QoQ
- Q4 Adjusted EBITDA up 7% QoQ and 46% YoY on an as-reported basis, and up 2% QoQ and 21% YoY on an organic and constant currency basis [1]
- Organic MRR per Cab [2] up slightly by 0.4%, $7 on a constant currency basis

Key Metrics [2]

	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16 Organic	Q4 16 Bit-isle	Q4 16 Combined
Cabinets Billing	22,600	23,100	24,400	25,400	26,000	3,300	29,300
MRR / Cab Billed	$ 1,866	$ 1,903	$ 1,979	$ 1,995	$ 1,960	$ 1,723	$ 1,933
Utilization %	81%	76%	76%	77%	78%	52%	74%
Cross-connects	33,500	34,600	36,200	37,900	39,700	1,300	41,000

IBX Build Highlights

Opened

- HK2 phase IV in Hong Kong in Q1 2017

Current Expansions

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

(1) Organic Q416 results exclude the impact from the Bit-isle acquisition and any integration costs; constant currency assumes average currency rates used in our financial results remained the same compared to the comparative period; Q416 Bit-isle Adjusted EBITDA includes $1.0M of integration costs

(2) Bit-isle is excluded from historical key metrics, but included in Q416 key metrics. Bit-isle MRR per Cab calculation excludes MIS monthly recurring revenues

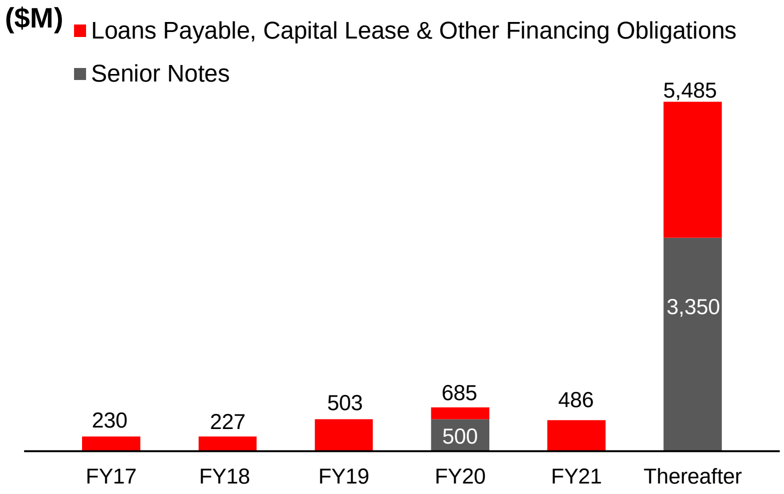
Capital Structure and Sources and Uses of Cash

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

Capitalization Table

($M)	Q4 16	Q3 16
Capital Leases	$ 1,512	$ 1,539
Other Debt	5,308	5,439
Total Debt [1]	6,820	6,978
Less: Cash & Investments [2]	762	1,003
Net Debt	$ 6,058	$ 5,975
Market Value of Equity	$ 25,522	$ 25,714
Enterprise Value	$ 31,580	$ 31,689
Net Debt / Enterprise Value	19%	19%
Net Debt / LQA Adjusted EBITDA	3.5 x	3.6 x

Debt Maturity Profile [4]

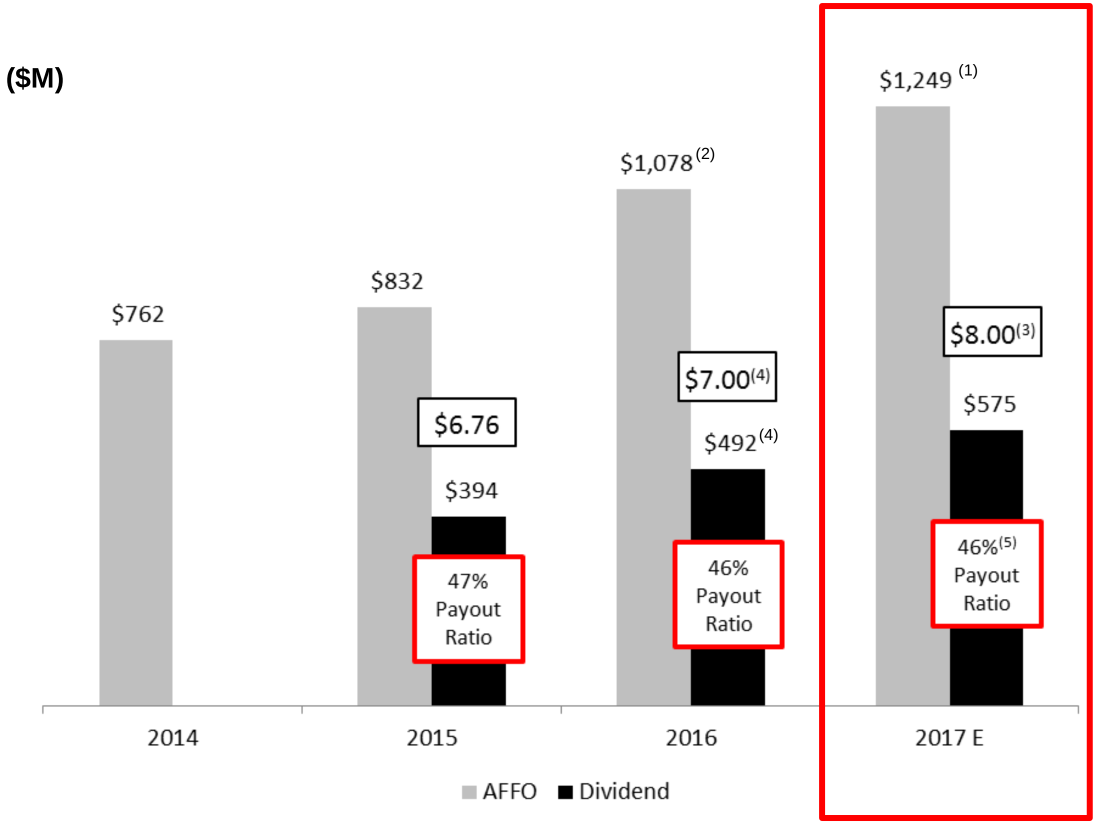


- Target net debt to adjusted EBITDA of 3x–4x
- Q4 16 net leverage ratio is 3.5x; including €1B Term Loan B-2 funding, net leverage unchanged
- Blended borrowing rate of 4.67%[3]

- $500M Term Loan A amortizes $40M/year through 2019
- $407M Japanese Yen term loan amortizes $21M/year through 2021
- $700M Term Loan B-1 amortizes $7M/year through 2023
- Senior notes of $3.85B mature from 2020 through 2026
- €1B Term Loan B-2 drawn in Q117

(1) Debt premiums and discounts excluded from Gross Debt Balances
(2) Includes cash, cash equivalents, short-term and long-term investments (excludes restricted cash)
(3) Blended borrowing rate calculation excludes capital lease & other financing obligations
(4) Represents both interest and principal payments for capital leases, financial obligations and principal payment only for other debt

Dividend Outlook



AFFO outlook

- 2017 guidance >$1,249M [1]
- Implies growth of 16% YoY on an as-reported basis or 13% growth YoY on a normalized and constant currency basis [1]

Dividend growth potential

- AFFO growth provides capacity for long-term dividend growth

2017E Dividend of ~$575M

- First quarterly dividend of $2.00 to be paid March 22, 2017
- Total dividend payout of ~$575M equates to an increase of 17% YoY

(1) FY17 AFFO guidance absorbs $30M of integration costs associated with Telecity, Bit-isle, and Q1 only integration costs for the Verizon data centers acquisition, and $34M interest expense related to Verizon data centers €1.0B TLB. Excluding the impact of these effects implies normalized AFFO guidance of greater than $1,313M for FY17. Negative $35M foreign currency impact between FY17 guidance FX rates and FY16 average FX rates.

(2) FY16 AFFO absorbs $58M of integration costs associated with Telecity and Bit-isle, a $64M FX loss related to the Telecity acquisition, and $7M gain and other income from various items including assets disposal. Excluding the impact of these effects, and also adjusting for $3M net of TCY 15-day close, sale of LD2 and PA2/3 acquisition, normalized AFFO for FY16 would have been $1,196M

(3) Annual dividend per share $8.00 equates to ~$575M declared dividend divided by ~71.9M average common shares outstanding for 2017

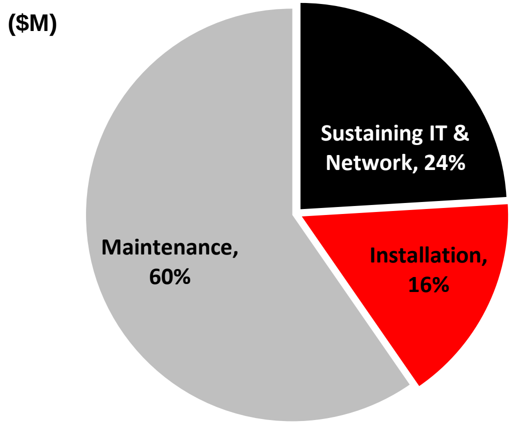
(4) Annual dividend per share of $7.00 equates to ~$492M declared dividend divided by ~70.3M average common shares outstanding for 2016. We paid an aggregate of ~$499M of cash dividend in 2016, including ~$7M of cash in lieu of stock for fractional shares upon the vesting of restricted stock units

(5) Approximate payout ratio based on AFFO guidance of $1,249M and dividend payout of ~$575M

Capex

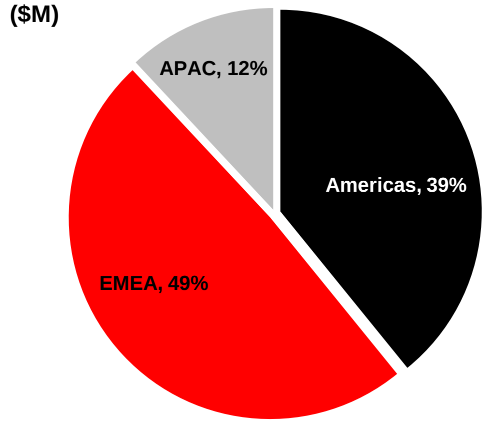
Q4 2016 Capex and Regional Breakout

Recurring



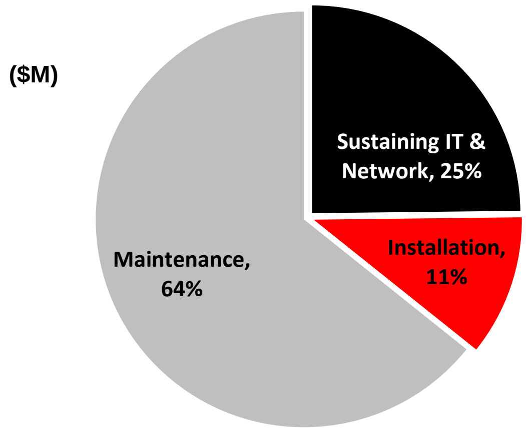
$36
Actual

Non-Recurring

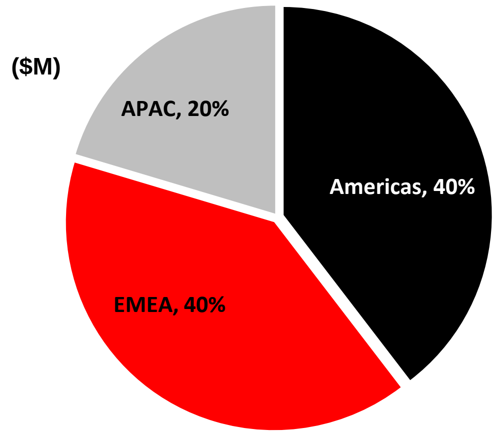


$350
Actual

2017E Capex and Regional Breakout



$160 - $165
Guidance



$940 - $1,035
Guidance

Recurring capital expenditures

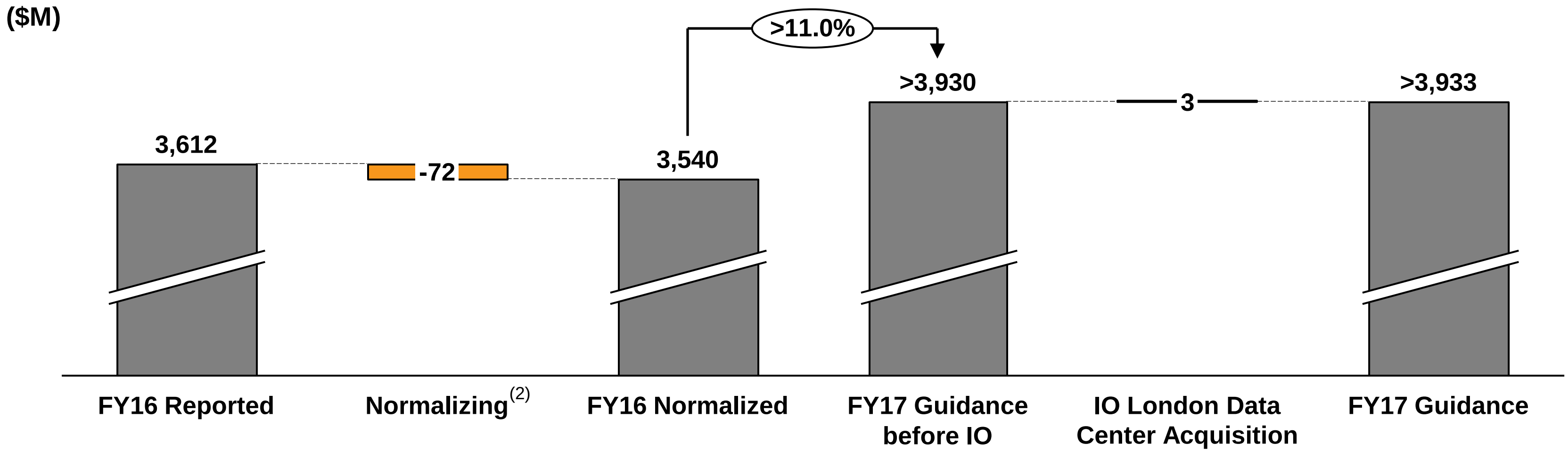
- Expenditures to extend useful life of IBXs or other Equinix assets in support of current revenues
- Recurring capital expenditures trend between 3 - 5% of revenues
- 2017 guidance implies 4.1% recurring capex to revenues

Non-recurring capital expenditures

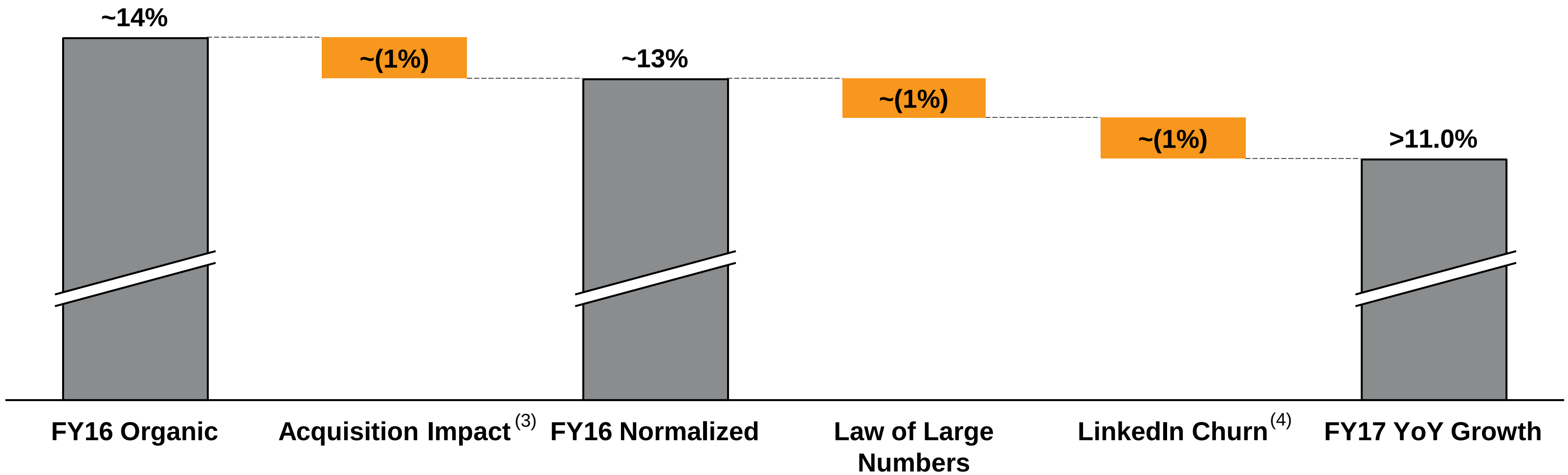
- Primarily for development and build-out of new IBX capacity. Also includes incremental improvements to the operating portfolio
- 2017 guidance implies 25% non-recurring capex to revenues

FY17 Revenues Guidance [1]

On target to deliver >10% revenue CAGR for FY16-20



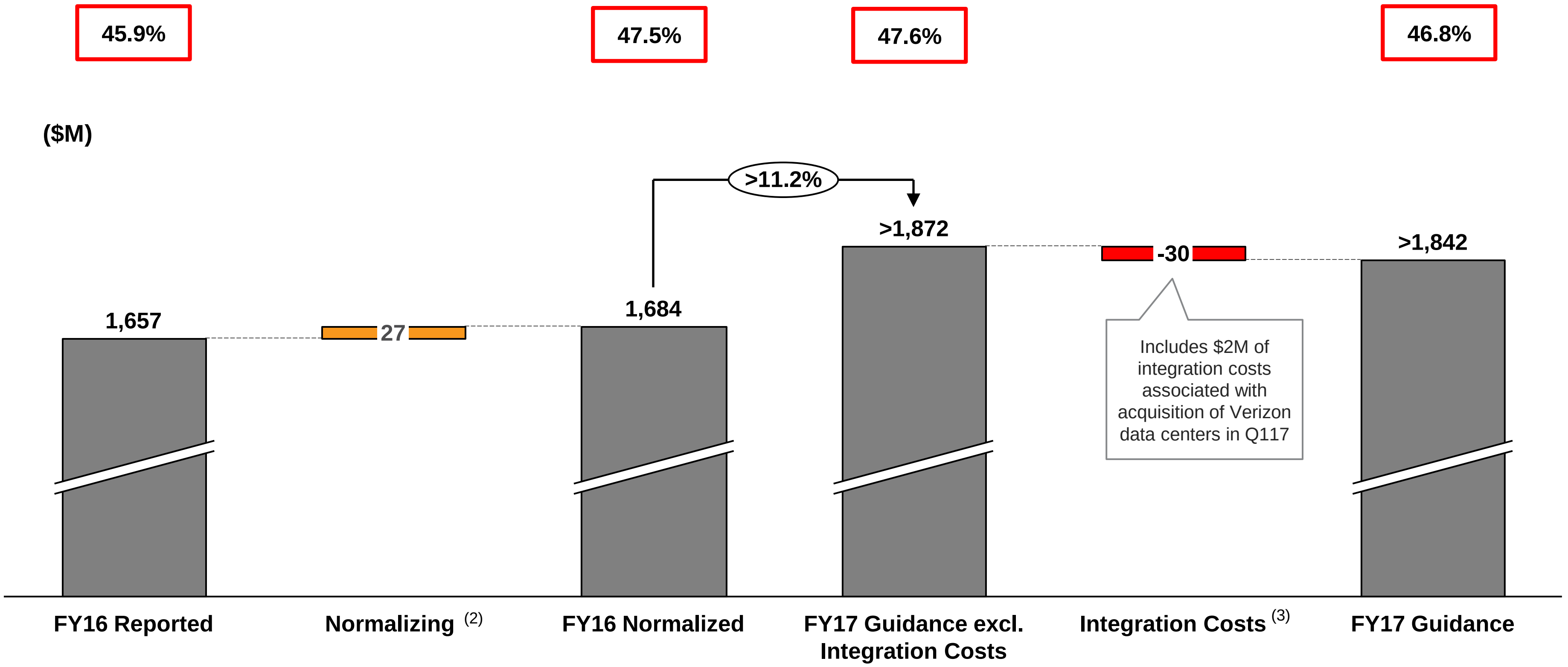
Constant Currency Growth % bridge



(1) This guidance does not include any Verizon data centers revenues
(2) Normalized for approximately $86M of negative foreign currency impact between FY16 average rates and FY17 guidance rates, Telecity Jan.15th close impact, sale of LD2, PA2/3 acquisition and the Terra Power sale
(3) Acquisition impact imputes the growth rate impact had Telecity and Bit-isle been reported in our operating results in FY15
(4) LinkedIn Churn ~1,300 cabs, approximately $27M for full year FY17

FY17 Adjusted EBITDA Guidance [1]

On target to deliver >12% Adjusted EBITDA CAGR for FY16-20

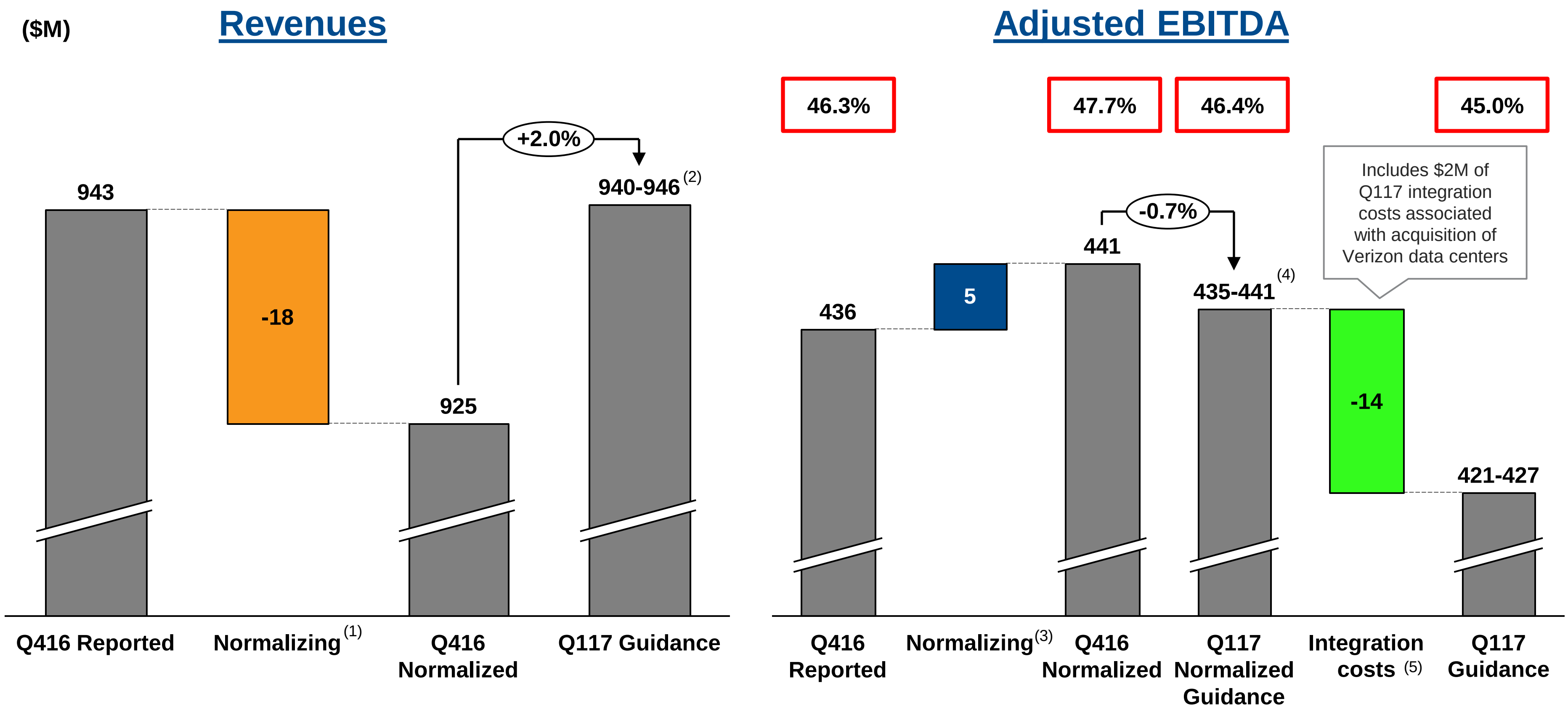


(1) This guidance does not include any Verizon data centers operating results, except for $2M of integration costs expected in Q117. EQIX will update for full year Verizon integration costs once the transaction is closed

(2) Normalized for approximately $35M of negative foreign currency impact between FY16 average rates and FY17 guidance rates, integration costs of $58M, Telecity Jan.15th close impact, sale of LD2, PA2/3 acquisition and the Terra Power sale

(3) Represent integration costs associated with Telecity, Bit-isle and Q117 only integration costs for the Verizon data centers acquisition

Q1 17 Guidance

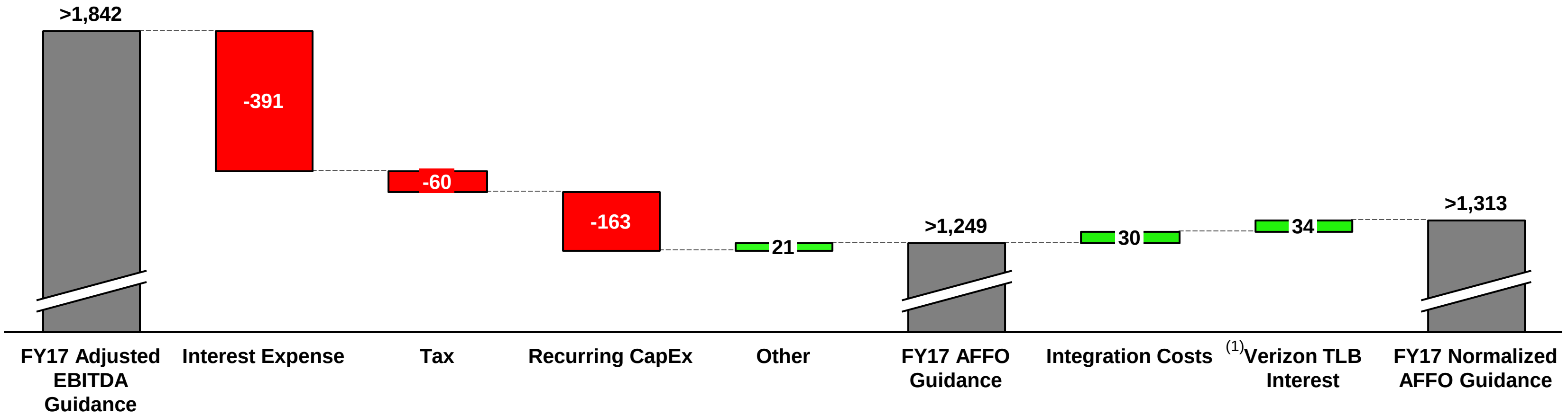


(1) Normalized for approximately $18M of negative foreign currency impact between Q117 guidance FX rates and Q416 average FX rates
(2) Includes negative $6.8M revenues impact from LinkedIn churn
(3) Normalized for approximately $15M of Q416 integration costs, offset by $10M of negative foreign currency impact between Q117 guidance FX rates and Q416 average FX rates
(4) Includes approximately $18M of employee benefit costs, including the annual merit increase, and one-time event costs, as well as $5M from utilities and property taxes increases in EMEA
(5) Represent integration costs associated with Telecity, Bit-isle and Q117 only integration costs for the Verizon data centers acquisition

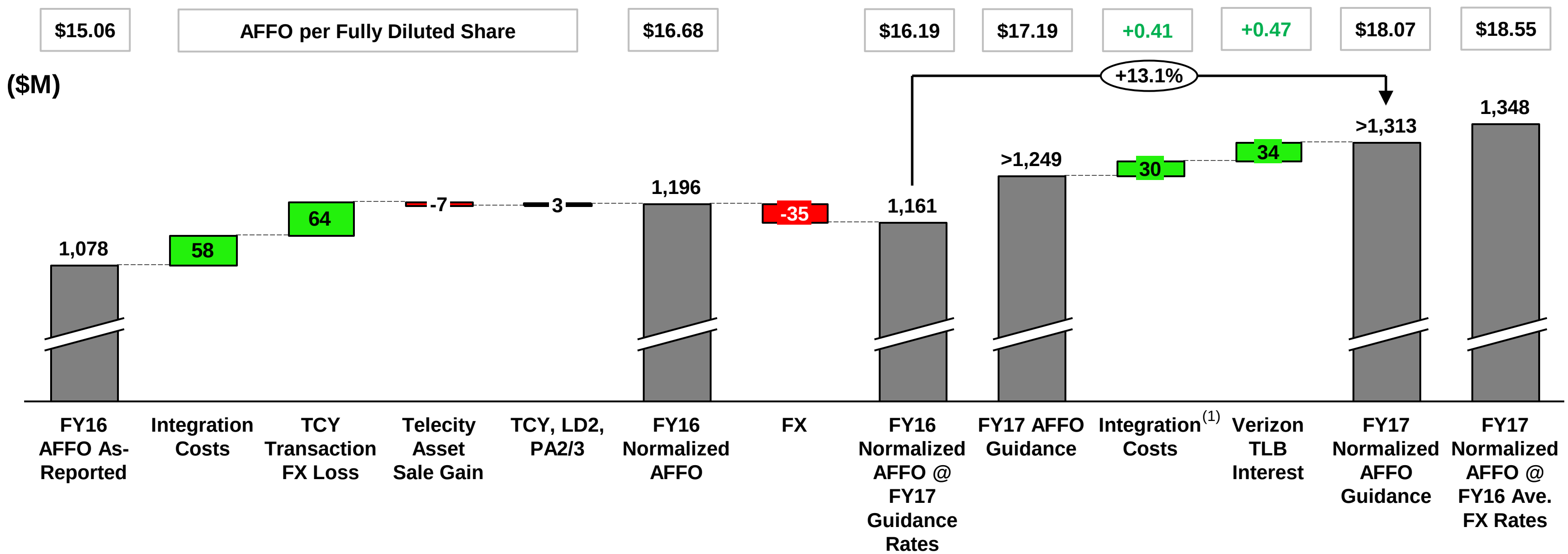
FY17 AFFO Guidance

On target to deliver >14% AFFO CAGR for FY16-20

Guidance ($M)



AFFO YoY Bridge



(1) Represent integration costs associated with Telecity, Bit-isle and Q117 only integration costs for the Verizon data centers acquisition. EQIX will update for full year Verizon integration costs once the transaction is closed

Strategic Priorities

Future-Proofing Equinix

Pressing our Advantage

- Cloud-Enabled Enterprise
- Global Footprint Expansion

Catching the Next Wave

- NextGen Interconnection
- Ecosystem Development

Scaling Organization and People

2017 Financial Guidance [1]

$M	FY 2017	Q1 2017
Revenues	>$3,933 [2]	$940 - $946 [3]
Cash Gross Margin %	*67 - 68%* [4]	*67 - 68%* [4]
Cash SG&A *Cash SG&A %*	$805 - $825 *~21%*	$208 - $214 *22-23%*
Adjusted EBITDA *Adjusted EBITDA Margin %*	>$1,842 [5] *~46.8%*	$421 - $427 [6] *~45.0%*
Capex Non-Recurring Capex Recurring Capex (% of revenues)	$1,100 – $1,200 $940 – $1,035 $160 – $165 *~4.1%*	$280 - $300 $250 - $270 ~$30 *~3.2%*
AFFO [7]	>$1,249	
Dividend	~ $575	

(1) FY17 guidance does not include operating results related to Verizon data centers, except for $2M of integration costs which will occur in Q117
(2) Guidance includes a negative foreign currency impact of approximately $88M compared to Equinix Q416 guidance rates
(3) Guidance includes a negative foreign currency impact of approximately $20M compared to Equinix Q416 guidance rates and $18M compared to Q416 average rates, including the net effect from our hedging transactions
(4) Includes an incremental $5 million from utilities and property taxes increases in EMEA in Q117, and $16 million for the full year
(5) Guidance includes a negative foreign currency impact of approximately $37M compared to Equinix Q416 guidance rates, and ~$30M of estimated integration costs
(6) Guidance includes a negative foreign currency impact of approximately $11M compared to Equinix Q416 guidance rates and $10M compared to Q416 average rates, including the net effect from our hedging transactions, and ~$14M of estimated integration costs
(7) AFFO guidance includes $30M of integration costs and $34M Verizon-related Term Loan B-2 interest expense

Supplemental Financial and Operating Data

INTERCONNECTION SOLUTIONS

230,000+ Cross-connects
Go direct to the clouds, people, places that matter to you

BUSINESS ECOSYSTEMS

8,500+ Companies
170+ of Fortune 500
Access the right partners to re-architect IT and compete as a digital business

GLOBAL DATA CENTERS

150 Data Centers
41 Metros
100% Renewable Power Pledge
Interconnect to markets anywhere

PROVEN EXPERTISE

99.9999% Uptime Record
Professional strategy and partner advisory services
Be always up and running with access to the help you need to transform

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

Equinix Overview (1)

Unique portfolio of data center assets

- Global footprint: 150 data centers in 41 metros
- Network dense: 1,400+ networks
- Cloud dense: 2,700+ Cloud & IT service providers
- Interconnected ecosystems: 230,000+ cross-connects
- Operational excellence: 99.9999% (3) uptime record

Attractive growth profile

- 2016 growth: revenues 14% YoY organic and constant currency (2), and AFFO 35% YoY normalized and constant currency (2)
- 56 quarters of sequential revenues growth
- 5% same store revenues growth, 5% gross profit growth
- Available capacity reflects potential revenues

Proven track record

- Industry-leading development yields
- ~32% yield on gross PP&E on stabilized assets
- 10-year annualized shareholder return of ~18% (3)

Long-term control of assets

- Own 34 of 150 IBXs, 5.0M of 14.8M gross sq. ft.
- Owned assets generate ~36% of recurring revenues
- Average remaining lease term greater than 20 years including extensions

Development pipeline

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

Balance sheet flexibility

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

Stable yield

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

(1) All stats are as of Q416, except for "global footprint" which reflects new openings AD1, DX2 and SP3 as well as LD10 acquisition in Q117

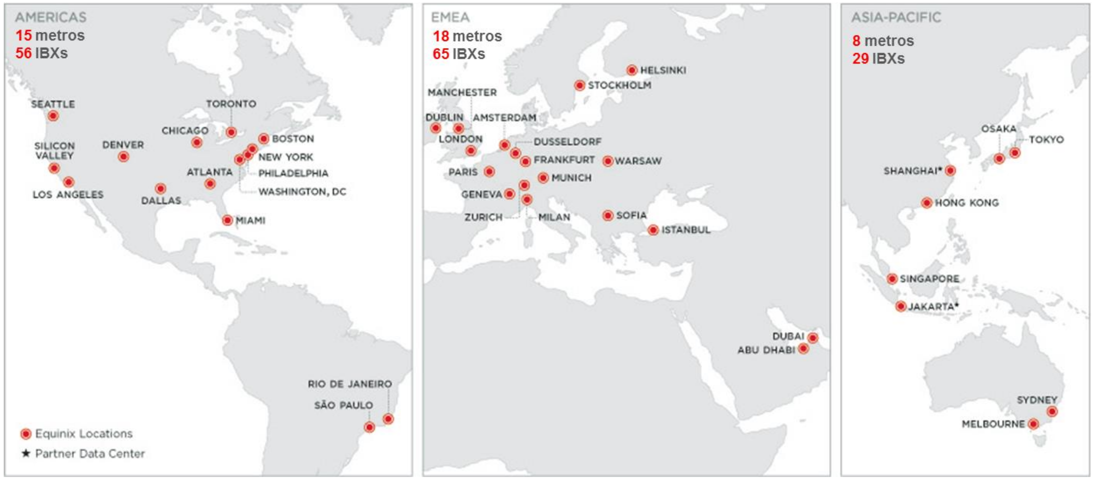
(2) Organic 2016 revenues exclude the impact from Telecity and Bit-isle acquisitions, assumes average currency rates used in our financial results remained the same compared to the comparative period; AFFO is normalized for integration costs associated with Telecity and Bit-isle as well as FX loss related to TCY transaction

(3) As of FY16

Equinix Global Platform (1)

Equinix offers broad geographic reach and significant scale within each region

5 Continents | 21 Countries | 41 Metro Areas | 150 Data Centers (2)



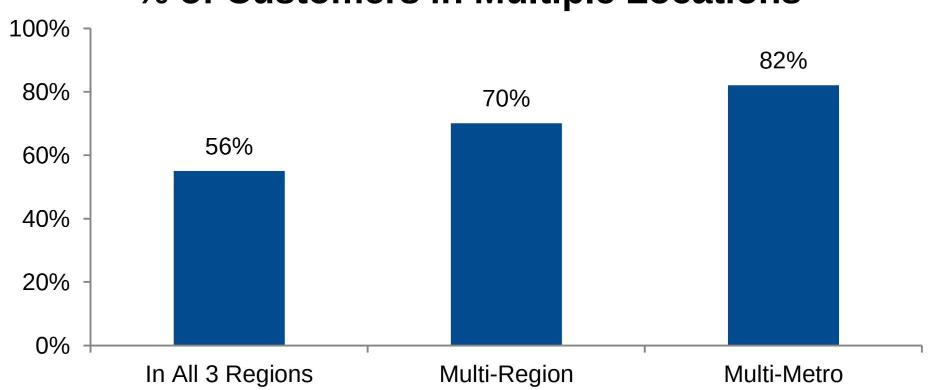
Platform Equinix

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

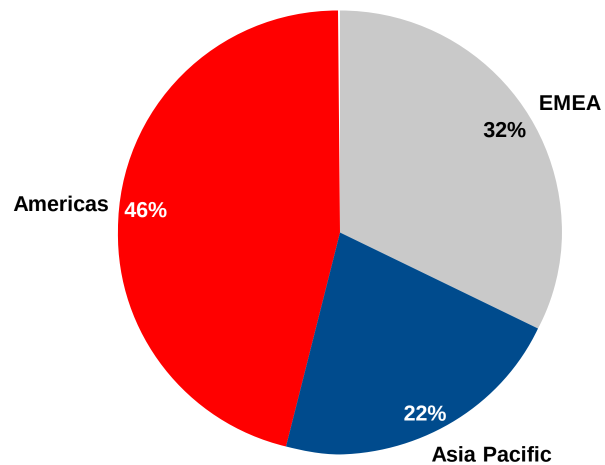
Expansion strategy

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

% of Customers in Multiple Locations



Revenues by Geography (1)

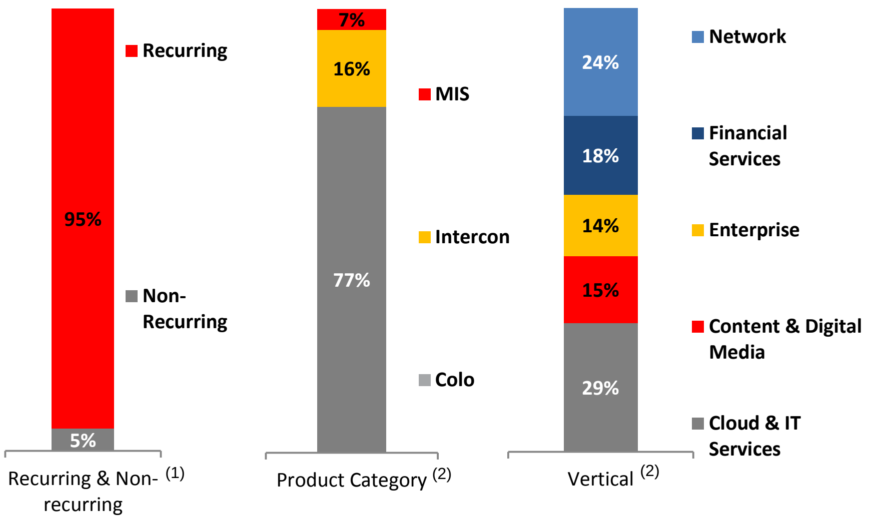


(1) Customers and Geography as of Q4 2016, including Telecity and Bit-isle

(2) AD1, DX2, SP3 opened in Q117; acquired LD10 in Q117

Customer Revenues Mix

Diversified Revenue by Customer, Region & Industry



Customer % of Recurring Revenues	
Multi-Metro Customers (2)	82%
Multi-Region Customers (2)	70%
Customers in 3 Regions (2)	56%
Top 50 Customers (3)	38%
Top 10 Customers (3)	17%

Top 10 Customers (3)

Rank	Type of Customer	% MRR	Region Count	IBX Count
1	Cloud & IT Services	3.1%	3	43
2	Enterprise	2.9%	3	41
3	Cloud & IT Services	2.3%	3	24
4	Cloud & IT Services	1.8%	3	16
5	Network	1.2%	3	53
6	Network	1.1%	3	61
7	Network	1.1%	3	79
8	Network	1.1%	3	71
9	Cloud & IT Services	1.0%	3	36
10	Content & Digital Media	1.0%	2	16

Global New Customer Count and Churn %

	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16
Gross New Global Customers (3)(4)	180	170	160	160	160
MRR Churn (5)	2.3%	2.2%	1.8%	2.0%	2.4%

(1) Q4 16 revenues (Telecity and Bit-isle included)
(2) Derived from Q4 16 recurring revenues (Telecity and Bit-isle included)
(3) Gross New Global Customers count and Top 10 & Top 50 Customers data excludes Telecity and Bit-isle
(4) Gross new global customer count is based on count of unique global parents of billing; rounding to the nearest tens
(5) MRR churn is defined as a reduction in MRR attributed to customer termination by MRR at the beginning of the quarter; MRR churn includes Brazil operations. Effective Q116, Telecity and Bit-isle included

Non-Financial Metrics [1]

EQUINIX

	Organic					Acquisitions	Total	
	FY 2015	FY 2016						Organic QoQ
	Q4	Q1	Q2	Q3	Q4	Q4	Q4	
# of Cross-connects								
Americas	93,800	97,700	101,200	104,200	106,300	-	106,300	*2,100*
EMEA	43,900	44,500	45,500	46,300	47,900	35,000	82,900	*1,600*
Asia-Pacific	33,500	34,600	36,200	37,900	39,700	1,300	41,000	*1,800*
Worldwide	171,200	176,800	182,900	188,400	193,900	36,300	230,200	*5,500*
Internet Exchange Provisioned Capacity [2]								
Americas	20,684	21,431	22,410	23,241	24,594	-	24,594	*1,353*
EMEA	1,308	1,378	1,612	1,721	1,765	3,500	5,265	*44*
Asia-Pacific	5,700	6,170	6,516	7,620	9,620	-	9,620	*2,000*
Worldwide	27,692	28,979	30,538	32,582	35,979	3,500	39,479	*3,397*
Total Internet Exchange Ports	3,100	3,279	3,295	3,395	3,597	400	3,997	*202*
Cabinet Equivalent Capacity								
Americas	62,600	63,200	63,400	63,400	65,100	-	65,100	*1,700*
EMEA	49,500	50,200	49,900	54,000	54,200	38,500	92,700	*200*
Asia-Pacific	27,800	30,500	31,900	33,000	33,500	6,300	39,800	*500*
Worldwide	139,900	143,900	145,200	150,400	152,800	44,800	197,600	*2,400*
Quarter End Cabinet Equivalents Billing								
Americas	50,600	50,900	52,000	52,800	53,500	-	53,500	*700*
EMEA	40,500	41,200	42,100	43,200	44,700	29,900	74,600	*1,500*
Asia-Pacific	22,600	23,100	24,400	25,400	26,000	3,300	29,300	*600*
Worldwide	113,700	115,200	118,500	121,400	124,200	33,200	157,400	*2,800*
Quarter End Utilization								
Americas	81%	81%	82%	83%	82%	-	82%	
EMEA	82%	82%	84%	80%	82%	78%	80%	
Asia-Pacific	81%	76%	76%	77%	78%	52%	74%	
Reported Recurring Revenues per Cabinet Equivalent [3]								
North America (Excluding Brazil Operations)	$2,460	$2,482	$2,518	$2,524	$2,546	-	$2,546	
EMEA	$1,439	$1,401	$1,436	$1,433	$1,419	$1,111	$1,295	
Asia-Pacific	$1,866	$1,903	$1,979	$1,995	$1,960	$1,723	$1,933	

INTERCONNECTION

1,400+ Networks
230,000+ Cross-connects
100% of Tier 1 Network Routes

(1) Telecity and Bit-isle are excluded from historical key metrics, and included in key metrics are included in Q416 acquisition and total columns
(2) Exchange Ports counts are being supplemented with Internet Exchange Provisioned Capacity metric, which is the sum of all ports provisioned to customers times the bandwidth capacity of each port in Gigs
(3) Reported recurring revenue per cabinet equivalent definition is (current quarter MRR / 3) divided by ((quarter end cabinets billing prior quarter + current quarter)/2). Brazil MRR per Cab is excluded from MRR per Cab calculation in all periods. Q416 APAC MRR per Cab calculation excludes Bit-isle MIS monthly recurring revenues

Equinix Announced Expansions 2016-2018

Overview of major Equinix IBX data center expansions

AMERICAS

IBX Center	Target Open Date		Sellable Cabinet Equivalents*	Total CAPEX* (millions U.S.$)	Comments
AT1 phase IV (Atlanta)	Opened	Q3 2016	365	$31	
DC7 phase III (Ashburn)	Opened	Q4 2016	230	$6	
DC11 phase III (Ashburn)	Opened	Q4 2016	1,745	$57	
SP3 phase I (São Paulo)	Opened	Q1 2017	725	$69	Additional capacity for 2,050 cabinet equivalents in future phases
SV10 phase I (San Jose)		Q2 2017	795	$125	Additional capacity for 1,890 cabinet equivalents in future phases
NY5 phase II (New York)		Q2 2017	1,200	$76	
DC12 phase I (Ashburn)		Q3 2017	1,275	$99	
DA6 phase II (Dallas)		Q3 2017	430	$29	
RJ2 phase III (Rio De Janeiro)		Q3 2017	315	$22	
TR2 phase II (Toronto)		Q3 2017	740	$21	
CH3 phase IV (Chicago)		Q2 2018	550	$63	Additional capacity for 1,780 cabinet equivalents in future phases

EMEA

IBX Center	Target Open Date				Comments
FR4 phase V (Frankfurt)	Opened	Q1 2016	600	$21	
AM1 phase III (Amsterdam)	Opened	Q3 2016	725	$32	
LD6 phase II (London)	Opened	Q3 2016	1,385	$42	
WA2 phase II (Warsaw)	Opened	Q3 2016	390	$7	
DB4 phase II (Dublin)	Opened	Q3 2016	525	$12	
DB3 phase VI (Dublin)		Q2 2017	500	$8	
DX1 phase II (Dubai)		Q2 2017	625	$31	
ZH5 phase II (Zurich)		Q2 2017	280	$18	
FR6 phase I (Frankfurt)		Q2 2017	1,325	$92	Additional capacity for 1,325 cabinet equivalents in future phases
PA4 phase III (Paris)		Q2 2017	960	$47	
HE6 phase III (Helsinki)		Q2 2017	190	$15	
AM6 phase II (Amsterdam)		Q3 2017	1,950	$37	
FR2 phase V (B) (Frankfurt)		Q3 2017	1,295	$46	Additional expansion of phase V
AM4 phase I (Amsterdam)		Q3 2017	1,555	$113	Additional capacity for 2,600 cabinet equivalents in future phases
FR5 phase III (Frankfurt)		Q2 2018	546	$13	Scope of project expanded

ASIA-PACIFIC

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

GLOBAL TOTALS

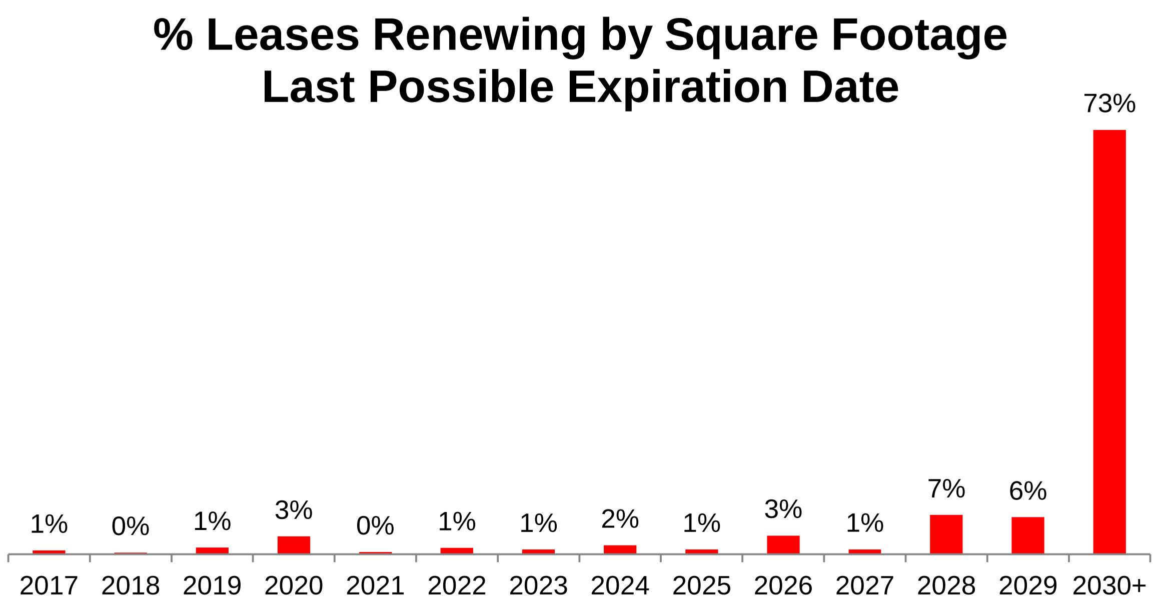
Global Total	
Year-End 2017	~216,000

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

Long-Term Lease Renewals

Average lease maturity greater than 20 years including extensions

Global Lease Portfolio Expiration Waterfall [1]



Equinix Owned Sites [2]

- Own 34 of 150 IBXs
- 5.4M of 14.8M total gross square feet
- 36% of total recurring revenues [3]

Limited Near-Term Lease Expirations

- Only 0.2M SF up for renewal prior to 2020

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

Note: figures above do not include pending Verizon data center acquisition

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

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

(3) As of Q416, revenue from legacy Telecity and Bit-isle locations allocated based on square footage; excludes IO London data center acquired in Q117

REIT Disclosure Update

Equinix real estate portfolio valuation disclosures

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

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

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

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

Same Store Operating Performance[1] (Organic Only)

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

	Revenues $'000s						Cash Cost & Gross Profit $'000s				
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 2016 Stabilized	$ 348,063	$ 104,728	$ 18,492	**$ 471,283**	$ 21,442	**$ 492,725**	$ 138,262	**$ 354,463**	*71.9%*	$4,322,960	*32%*
Q4 2015 Stabilized	$ 340,827	$ 90,787	$ 14,980	**$ 446,594**	$ 23,117	**$ 469,711**	$ 132,676	**$ 337,035**	*71.8%*	$4,241,105	*30%*
Stabilized YoY %	***2.1%***	***15.4%***	***23.5%***	***5.5%***	***-7.2%***	***4.9%***	***4.2%***	***5.2%***	***0.2%***	***1.9%***	***2%***
Q4 2016 Expansion	$ 213,324	$ 38,918	$ 12,407	**$ 264,649**	$ 19,116	**$ 283,766**	$ 84,145	**$ 199,621**	*70.3%*	$3,372,055	*22%*
Q4 2015 Expansion	$ 175,219	$ 24,535	$ 9,875	**$ 209,629**	$ 14,182	**$ 223,811**	$ 68,589	**$ 155,222**	*69.4%*	$2,954,714	*18%*
Expansion YoY %	***21.7%***	***58.6%***	***25.6%***	***26.2%***	***34.8%***	***26.8%***	***22.7%***	***28.6%***	***1.0%***	***14.1%***	***3%***
Q4 2016 Total	$ 561,386	$ 143,646	$ 30,900	**$ 735,932**	$ 40,559	**$ 776,491**	$ 222,407	**$ 554,084**	*71.4%*	$7,695,015	*28%*
Q4 2015 Total	$ 516,046	$ 115,323	$ 24,854	**$ 656,223**	$ 37,300	**$ 693,523**	$ 201,265	**$ 492,257**	*71.0%*	$7,195,820	*25%*
Total YoY %	***8.8%***	***24.6%***	***24.3%***	***12.1%***	***8.7%***	***12.0%***	***10.5%***	***12.6%***	***0.4%***	***6.9%***	***2%***

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

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

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

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

Unconsolidated IBX JK1 in Jakarta

(1) Excludes Telecity, Bit-isle and the additional revenues from the Paris 2/3 acquisition from this analysis; Q117 new openings and acquisition not included

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

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

			Cabinets Billed		Revenues (Q4 2016) $'000s						
Category	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Colocation	Inter-connection	Services/ Other	Total Recurring	Non-recurring	Total Revenues (4)	Owned % of Total Recurring
Americas											
Owned (2)	11	22,900	18,700	82%	$ 110,814	$ 27,924	$ 282	**$ 139,020**	$ 6,584	**$ 145,604**	
Leased	44	42,200	34,800	82%	$ 188,364	$ 72,535	$ 14,762	**275,662**	$ 14,805	**290,467**	
Americas Total	**55**	**65,100**	**53,500**	**82%**	**$ 299,179**	**$ 100,459**	**$ 15,044**	**$ 414,682**	**$ 21,389**	**$ 436,071**	**34%**
EMEA											
Owned (2)	12	41,700	35,500	85%	$ 132,697	$ 13,963	$ 2,385	**$ 149,045**	$ 10,960	**$ 160,005**	
Leased	16	10,700	7,700	72%	$ 23,410	$ 2,798	$ 8,386	**34,594**	$ 2,461	**37,055**	
EMEA Total	**28**	**52,400**	**43,200**	**82%**	**$ 156,107**	**$ 16,761**	**$ 10,771**	**$ 183,638**	**$ 13,422**	**$ 197,060**	**81%**
Asia-Pacific											
Owned (2)	3	3,200	1,000	31%	$ 2,718	$ 356	$ 260	**$ 3,334**	$ 293	**$ 3,627**	
Leased	19	30,300	25,100	83%	$ 126,184	$ 21,636	$ 5,384	**153,203**	$ 9,326	**162,529**	
Asia-Pacific Total	**22**	**33,500**	**26,100**	**78%**	**$ 128,902**	**$ 21,991**	**$ 5,644**	**$ 156,537**	**$ 9,619**	**$ 166,156**	**2%**
EQIX Total	**105** (3)	**151,000**	**122,800**	**81%**	**$ 584,187**	**$ 139,211**	**$ 31,459**	**$ 754,858**	**$ 44,430**	**$ 799,287**	**39%**
Bit-isle	6	6,300	3,300	52%	$ 16,973	$ 1,168	$ 16,643	**$ 34,784**	$ 2,678	**$ 37,462**	
Telecity	34	38,500	29,900	78%	$ 84,221	$ 5,452	$ 8,433	**98,106**	$ 2,872	**100,978**	
Acquisition Total	**40**	**44,800**	**33,200**	**74%**	**$ 101,194**	**$ 6,619**	**$ 25,076**	**$ 132,890**	**$ 5,550**	**$ 138,440**	**N/A**
Combined Total	**145**	**195,800**	**156,000**	**80%**	**$ 685,381**	**$ 145,831**	**$ 56,536**	**$ 887,748**	**$ 49,980**	**$ 937,727** (4)	**N/A**

(1) Telecity and Bit-isle included; Paris 2/3 acquisition excluded
(2) Owned assets include those subject to long-term ground leases
(3) JK1 not included
(4) Excludes revenues from unconsolidated IBX JK1, Nimbo, non-IBXs and the additional revenues from the Paris 2/3 acquisition from this analysis

Portfolio Composition – IBX mapping

EQUINIX

IBX	Location	Same-Store Classification	Ownership
Americas			
AT1	Atlanta	Expansion	Leased
AT2	Atlanta	Stabilized	Leased
AT3	Atlanta	Stabilized	Leased
BO1	Boston	Stabilized	Leased
CH1	Chicago	Stabilized	Leased
CH2	Chicago	Stabilized	Leased
CH3	Chicago	Stabilized	Owned
CH4	Chicago	Stabilized	Leased
DA1	Dallas	Stabilized	Leased
DA2	Dallas	Expansion	Leased
DA3	Dallas	Stabilized	Leased
DA4	Dallas	Stabilized	Leased
DA6	Dallas	Expansion	Leased
DA7	Dallas	New	Leased
DC1	Ashburn	Stabilized	Owned
DC2	Ashburn	Stabilized	Owned
DC3	Ashburn	Stabilized	Leased
DC4	Ashburn	Stabilized	Owned
DC5	Ashburn	Stabilized	Owned
DC6	Ashburn	Stabilized	Owned
DC7	Greater DC	Stabilized	Leased
DC8	Greater DC	Stabilized	Leased
DC10	Ashburn	Expansion	Leased
DC11	Ashburn	Expansion	Owned
DE1	Denver	Stabilized	Leased
LA1	Los Angeles	Stabilized	Leased
LA2	Los Angeles	Stabilized	Leased
LA3	Los Angeles	Stabilized	Leased
LA4	Los Angeles	Expansion	Owned
MI2	Miami	Stabilized	Leased
MI3	Miami	Expansion	Leased
NY1	Greater NYC	Stabilized	Leased
NY2	Secaucus	Stabilized	Owned
NY4	Secaucus	Stabilized	Leased
NY5	Secaucus	Expansion	Leased
NY6	Secaucus	New	Leased
NY7	Greater NYC	Stabilized	Leased
NY8	Manhattan	Stabilized	Leased
NY9	Manhattan	Stabilized	Leased
PH1	Philadelphia	Expansion	Leased
RJ1	Rio de Janeiro	Stabilized	Leased
RJ2 *	Rio de Janeiro	Expansion	Owned
SE2	Seattle	Stabilized	Leased
SE3	Seattle	Expansion	Leased
SP1	Sao Paulo	Stabilized	Leased
SP2	Sao Paulo	Expansion	Leased
SP3	Sao Paulo	New	Owned
SV1	Silicon Valley	Stabilized	Owned
SV2	Santa Clara	Stabilized	Leased
SV3	Santa Clara	Stabilized	Leased
SV4	Santa Clara	Stabilized	Leased
SV5	Silicon Valley	Expansion	Owned
SV6	Santa Clara	Stabilized	Leased
SV8	Palo Alto	Stabilized	Leased
TR1	Toronto	Stabilized	Leased
TR2	Toronto	New	Leased
Americas Counts			**56**

IBX	Location	Same-Store Classification	Ownership
EMEA			
AD1	Abu Dhabi	New	Leased
AM1 *	Amsterdam	Expansion	Owned
AM2 *	Amsterdam	Stabilized	Owned
AM3 *	Amsterdam	Expansion	Owned
DU1	Dusseldorf	Stabilized	Leased
DX1	Dubai	Expansion	Leased
DX2	Dubai	New	Leased
EN1	Netherlands	Stabilized	Leased
FR1	Frankfurt	Stabilized	Leased
FR2	Frankfurt	Expansion	Owned
FR4	Frankfurt	Expansion	Owned
FR5	Frankfurt	Expansion	Owned
GV1	Geneva	Stabilized	Leased
GV2	Geneva	Stabilized	Leased
LD1	London	Stabilized	Leased
LD3	London	Stabilized	Leased
LD4 *	London	Stabilized	Owned
LD5 *	London	Stabilized	Owned
LD6 *	London	New	Owned
LD10 *	London	New	Leased
MU1	Munich	Stabilized	Leased
MU3	Munich	Stabilized	Leased
PA1	Paris	Stabilized	Leased
PA2	Paris	Stabilized	Owned
PA3	Paris	Stabilized	Owned
PA4	Paris	Expansion	Owned
ZH1	Zurich	Stabilized	Leased
ZH2	Zurich	Stabilized	Leased
ZH4	Zurich	Stabilized	Leased
ZH5	Zurich	Expansion	Leased
ZW1	Netherlands	Stabilized	Leased
EMEA Counts			**31**

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

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

Worldwide Total

	Americas	EMEA	Asia-Pacific	Total
Organic EQIX Count	56	31	23	110
Stabilized	39	19	12	70
Expansion	13	8	8	29
New	4	4	3	11
Organic EQIX Owned	13	12	3	28
TCY Count		34		34
Bit-isle Count			6	6
TCY/Bit-isle Owned		5	1	6
EQIX/TCY/Bit-isle Combined	56	65	29	150

* Subject to Long-Term Ground Lease

** New openings, acquisition or status change are marked in blue; no impact to same store or NOI metrics, as the activities happened after we close December 31, 2016

*** LD10 is new IO Slough facility acquired in Q117

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

(unaudited)

Calculation Of Adjusted Corp NOI (unaudited)	**Q4 2016**	**Q3 2016**	**Q2 2016**	**Q1 2016**	**Q4 2015**
# of IBXs [1]	145	145	144	144	105
Recurring Revenues [2]	$ 887,748	$ 874,149	$ 847,108	$ 792,269	$ 665,835
Recurring Cash Cost of Revenues Allocation	(264,202)	(271,834)	(258,938)	(236,665)	(189,175)
Cash Net Operating Income	623,546	602,315	588,170	555,604	476,660
Operating Lease Rent Expense Add-back [3]	36,346	34,084	30,982	28,538	22,171
Regional Cash SG&A Allocated to Properties [4]	(120,049)	(109,053)	(111,028)	(111,992)	(100,281)
Adjusted Cash Net Operating Income [3]	$ 539,843	$ 527,347	$ 508,125	$ 472,150	$ 398,550
Adjusted Cash NOI Margin	***60.8%***	***60.3%***	***60.0%***	***59.6%***	***59.9%***
Reconciliation of NOI Cost Allocations (unaudited)					
Non-Recurring Revenues (NRR) [2]	$ 49,980	$ 46,739	$ 47,770	$ 45,158	$ 40,381
Non-Recurring Cash Cost of Revenues Allocation	(33,491)	(28,966)	(27,733)	(28,504)	(23,554)
Net NRR Operating Income	$ 16,489	$ 17,773	$ 20,037	$ 16,654	$ 16,827
Total Cash Cost of Revenues [2]	$ 297,692	$ 300,800	$ 286,671	$ 265,169	$ 212,729
Non-Recurring Cash Cost of Revenues Allocation	(33,491)	(28,966)	(27,733)	(28,504)	(23,554)
Recurring Cash Cost of Revenues Allocation	$ 264,202	$ 271,834	$ 258,938	$ 236,665	$ 189,175
Regional Cash SG&A Allocated to Stabilized & Expansion Properties [1]	$ 112,638	$ 102,458	$ 106,107	$ 106,921	$ 96,664
Regional Cash SG&A Allocated to New Properties [1]	7,411	6,595	4,920	5,070	3,618
Total Regional Cash SG&A	120,049	109,053	111,028	111,992	100,281
Corporate Cash SG&A in HQ Functions Not Allocated to Regions NOI	76,687	73,091	66,782	67,525	61,379
Total Cash SG&A [4]	$ 196,737	$ 182,143	$ 177,809	$ 179,517	$ 161,660
Corporate HQ SG&A as a % of Total Revenues	***9.1%***	***8.7%***	***7.9%***	***8.0%***	***8.7%***

(1) Stabilized/Expansion/New IBX categorization was re-set in Q116; excludes JK1, and newly opened Q117 IBXs

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

(3) Adjusted NOI excludes operating lease expenses

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

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

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

Territory	# of IBXs	Total Cabinet Capacity	Cabinets Billed	Cabinet Utilization %	Adjusted NOI by Region % AMER	% EMEA	% APAC	Q4 2016 Recurring Revenues	Q4 2016 Quarterly Adjusted NOI	% NOI
Stabilized										
Owned [1]	14	33,100	30,000	91%	67%	33%	0%	$ 169,853	$ 115,309	25%
Leased	56	48,700	41,400	85%	73%	4%	22%	$ 301,430	186,726	40%
Stabilized Total	**70**	**81,800**	**71,400**	**87%**	**71%**	**15%**	**14%**	**$ 471,283**	**$ 302,035**	**65%**
Expansion										
Owned [1]	10	30,000	23,800	79%	33%	67%	0%	$ 116,276	$ 64,997	14%
Leased	18	28,600	23,500	82%	44%	4%	52%	$ 148,373	94,932	20%
Expansion Total	**28**	**58,600**	**47,300**	**81%**	**39%**	**30%**	**31%**	**$ 264,649**	**$ 159,929**	**34%**
New										
Owned [1]	2	4,700	1,500	32%		NR [4]		$ 5,270	$ (1,460)	0%
Leased	5	5,900	2,700	46%				$ 13,656	3,958	1%
New Total	**7**	**10,600**	**4,200**	**40%**				**$ 18,926**	**$ 2,498**	**1%**
Adjusted Corp										
Owned [1]	**26**	**67,800**	**55,200**	**81%**	**55%**	**45%**	**-1%**	**$ 291,399**	**$ 178,846**	**39%**
Leased	**79**	**83,200**	**67,600**	**81%**	**63%**	**4%**	**33%**	**463,459**	**285,616**	**61%**
Adjusted Corp Total	**105**[2]	**151,000**	**122,800**	**81%**	**60%**	**20%**	**20%**	**$ 754,858**[3]	**$ 464,462**	**100%**
Acquisitions										
Total	40	44,800	33,200	**74%**	0%	73%	27%	$ 132,890	$ 75,381	N/A
Acquisition Total	**40**	**44,800**	**33,200**	**74%**	0%	73%	27%	**$ 132,890**	**$ 75,381**	**N/A**

(1) Owned assets include those subject to long-term ground leases; Paris 2/3 acquisition excluded
(2) JK1 not included
(3) Excludes recurring revenues from Telecity, Bit-isle, unconsolidated IBX JK1, non-IBXs and the additional revenues from the Paris 2/3 acquisition from this analysis
(4) Not reported

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

(unaudited)

Operating Portfolio Adjusted NOI	Ownership	% of Adjusted NOI			Reference	Q4 16 Quarterly Adjusted NOI
		AMER	EMEA	APAC		
Stabilized	Owned	67%	33%	0%	Adjusted NOI Segments	$115,309
Stabilized	Leased	73%	4%	22%	Adjusted NOI Segments	186,726
Expansion	Owned	33%	67%	0%	Adjusted NOI Segments	64,997
Expansion	Leased	44%	4%	52%	Adjusted NOI Segments	94,932
Quarterly Adjusted NOI (Stabilized & Expansion Only)						$461,964
Other Operating Income						
Acquisition-related Net Operating Income						$75,381
Quarterly Non-Recurring Operating Income						$16,489
Unstabilized Properties						
New IBX at Cost						$567,611
Development CIP and Land Held for Development						645,388
Other Assets						
Cash, Cash Equivalents and Investments					Balance Sheet	761,927
Restricted Cash					Balance Sheet	24,771
Accounts Receivable, Net					Balance Sheet	396,245
Prepaid Expenses and Other Assets (1)					Balance Sheet	514,312
Total Other Assets						$1,697,255
Liabilities						
Book Value of Debt (2)					Balance Sheet	5,247,785
Accounts Payable and Accrued Liabilities (3)					Balance Sheet	726,581
Dividend and Distribution Payable					Balance Sheet	20,494
Deferred Tax Liabilities and Other Liabilities (4)					Balance Sheet	394,012
Total Liabilities						$6,388,872
Other Operating Expenses						
Annualized Cash Tax Expense						73,400
Annualized Cash Rent Expense (5)						254,000
Diluted Share Outstanding					Estimated 2017 Fully Diluted Shares	72,827

(1) Consists of other current assets and other noncurrent assets, less restricted cash and debt issuance costs

(2) Excludes capital leases and other financing obligations

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

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

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

Market Capitalization & Debt Summary

Market Capitalization Summary		Dec 31, 2016
Common shares outstanding		71,409
Market Price as of Dec 31, 2016	$	357.41
Market Value		25,522,296
Net Debt		6,057,825
Total Enterprise Value	$	31,580,121
LQA Adjusted EBITDA	$	1,745,964
Net Debt to LQA Adjusted EBITDA		3.5x
Net Debt as % of Total Enterprise Value		19.2%
Reconciliation of Net Debt		
Total Debt Outstanding	$	6,819,752
Less: Cash and Investments		761,927
Net Debt	$	6,057,825

Debt	Spread / Coupon	Interest Rate	Maturity	Balance [1]
Revolver	L + 120	2.20%	Dec-19	-
Term Loan A	L + 150	1.59%	Dec-19	392,238
Term Loan B	L + 250 / 300	3.56%	Jan-23	614,745
4.875% Senior Note due 2020	4.875%	4.88%	Apr-20	500,000
5.375% Senior Note due 2022	5.375%	5.38%	Jan-22	750,000
5.375% Senior Note due 2023	5.375%	5.38%	Apr-23	1,000,000
5.750% Senior Note due 2025	5.750%	5.75%	Jan-25	500,000
5.875% Senior Note due 2026	5.875%	5.88%	Jan-26	1,100,000
Japanese Yen Term Loan	T + 150	1.56%	Oct-21	406,600
Mortgage Payable and Other Loans Payable	Various	3.67%	Various	44,381
Subtotal		**4.67%**		**$5,307,964**
Capital Leases	Various	7.96%	Various	1,511,788
Total Debt		**5.40%**		**$6,819,752**

Share Data (in Millions)	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Common Stock Outstanding (as reported)	71.4	71.4	71.1	69.4	62.1
Unissued Shares Associated with Convertible Debt	0.0	0.0	0.0	2.0	2.0
Unissued Shares Associated with Employee Equity Awards [2]	1.7	1.4	1.6	1.6	1.5

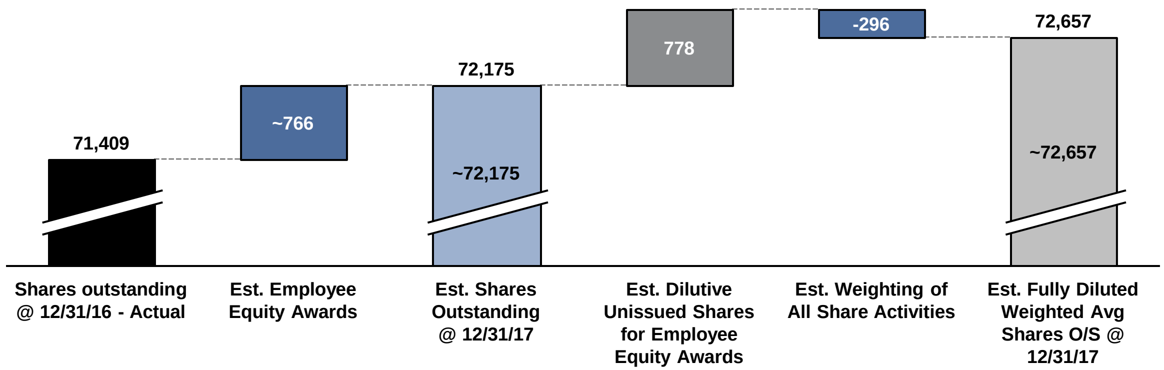
(1) Balance excludes any debt discounts and premiums. Verizon-related Term Loan B, which was drawn in January 2017, excluded

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

Fully Diluted Weighted Average Shares Forecast

EQUINIX

('K)



	Actual/Forecasted Shares		Forecasted Shares - Fully Diluted (For NAV)		Weighted-Average Shares - Basic		Weighted-Average Shares - Fully Diluted		
Shares outstanding at the beginning of the year	71,409,015		71,409,015		71,409,015		71,409,015		
Equity awards:									
RSUs vesting	601,906	(1)	1,237,242	(1)	367,592	(1)	367,592	(1)	
ESPP purchases	158,875	(1)	155,958	(1)	99,323	(1)	99,323	(1)	
Stock option exercises	5,296	(1)	24,362	(1)	3,310	(1)	3,310	(1)	
Dilutive impact of unvested employee equity awards	-		-		-		777,894	(2)	
	766,077		1,417,562		470,225		1,248,119		
Shares outstanding @ 12/31/17 - Forecast	**72,175,092**	(3)	**72,826,577**	(3)	**71,879,240**	(3)	**72,657,134**	(3)	For Diluted AFFO/Share

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

(2) Represents the dilutive impact of potential shares to be issued related to employee equity awards of year end. Calculated on the same basis as EPS for GAAP purposes

(3) Excludes any additional financings the Company may undertake in the future, whether debt or equity

CapEx Profile

		Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015
Recurring	Sustaining IT & Network	$ 8,774	$ 11,380	$ 7,204	$ 10,008	$ 9,400
	IBX Maintenance	21,753	25,229	19,631	17,279	29,574
	Re-configuration Installation	5,950	5,001	5,094	4,511	5,693
	Subtotal - Recurring	**36,476**	**41,610**	**31,928**	**31,798**	**44,668**
Non-Recurring	IBX Expansion	259,775	187,914	173,375	106,618	171,951
	Transform IT, Network & Offices	66,522	31,126	26,804	35,274	47,167
	Initial / Custom Installation	23,548	18,827	17,760	24,009	16,826
	Subtotal - Non-Recurring	**349,845**	**237,867**	**217,939**	**165,902**	**235,944**
Total		**$ 386,321**	**$ 279,477**	**$ 249,867**	**$ 197,700**	**$ 280,611**
	Recurring Capex as a % of Revenues	*3.9%*	*4.5%*	*3.5%*	*3.8%*	*6.5%*

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

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

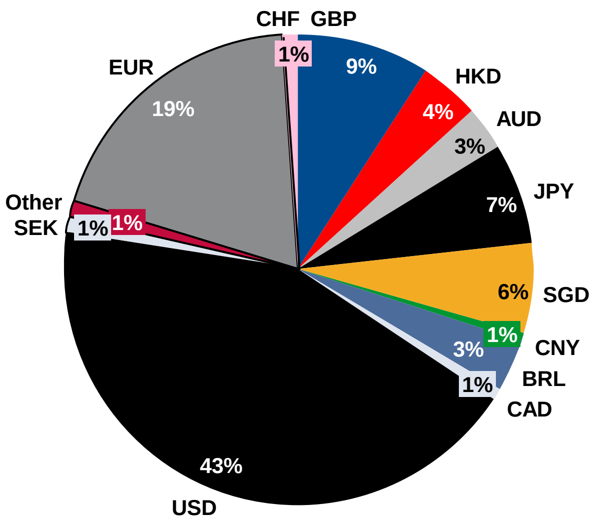
Non-Recurring Capital Expenditures primarily for development and build-out of new IBX capacity (does not include acquisition costs). Also includes discretionary expenditures for expansions, transformations, incremental improvements to the operating portfolio (e.g. electrical, mechanical and building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

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

FY17 Revenues FX Hedging

Revenue FX Rates					
Currency	Guidance Rate (1)	Hedge Rate (2)	Blended Guidance Rate (2)	Blended Hedge % (3)	% of Revenues (4)
USD	1.0000				43%
EUR to USD	1.0420	1.1091	1.0785	54%	19%
GBP to USD	1.2240	1.4503	1.4035	79%	9%
USD to JPY	117.6471				7%
USD to SGD	1.4489				6%
USD to HKD	7.7580				4%
USD to AUD	1.3831				3%
USD to BRL	3.2584				3%
USD to SEK	9.1659				1%
CHF to USD	0.9737	1.0123	1.0050	81%	1%
USD to CAD	1.3425				1%
USD to CNY	6.9589				1%
Other (5)	-				1%

Currency % of Revenues (4)



(1) Guidance rate as of close of market on 1/03/2017
(2) Hedge rate and blended guidance rate for Q1 2017
(3) Blended hedge percent for combined Equinix business for Q1 2017
(4) Currency % of revenues based on combined FY17 revenues, including Telecity and Bit-isle and adjusted AUD, JPY and SGD currencies for USD billings
(5) Other includes AED, BGN, PLN and TRY currencies

Equinix Leadership and Investor Relations

Executive Team

Steve Smith
Chief Executive Officer & President

Keith Taylor
Chief Financial Officer

Charles Meyers
Chief Operating Officer

Mark Adams - Chief Development Officer
Sara Baack - Chief Marketing Officer
Mike Campbell - Chief Sales Officer
Peter Ferris - Sr. Vice President, Office of the CEO
Sushil (Sam) Kapoor - Chief Global Operations Officer
Samuel Lee - President, Asia-Pacific
Brian Lillie - Chief Customer Officer
Debra McCowan - Chief Human Resources Officer
Brandi Galvin Morandi - Chief Legal Officer, General Counsel
Eric Schwartz - President, EMEA
Karl Strohmeyer - President, Americas
Ihab Tarazi - Chief Technology Officer

Board of Directors

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

Equinix Investor Relations Contacts

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

Paul Thomas
Director, Investor Relations
650-598-6442
pthomas@equinix.com

Equinix Media Contacts

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

Equity Research Analysts

Bank of America	David	Barden	646 855-1320
Barclays Capital	Amir	Rozwadowski	212 526-4043
Canaccord Genuity	Paul	Morgan	415 310-7269
Citigroup	Mike	Rollins	212 816-1116
Cowen	Colby	Synesael	646 562-1355
FBN Securities	Shebly	Seyrafi	212 618-2185
Gabelli & Co	Sergey	Dluzhevskiy	914 921-8355
Goldman Sachs	Jiorden	Sanchez	212 902-7516
Guggenhaim	Jonathan	Schildkraut	212 497-0864
Jefferies	Mike	McCormack	212 284-2516
JP Morgan	Phil	Cusick	212 622 1444
Morgan Stanley	Simon	Flannery	212 761-6432
Oppenheimer	Tim	Horan	212 667-8137
Raymond James	Frank	Louthan	404 442-5867
RBC Capital Markets	Jonathan	Atkin	415 633-8589
Stifel Nicolaus	Matthew	Heinz	443 224-1382
SunTrust Robinson Humphrey	Greg	Miller	212 303-4169
Wells Fargo	Jennifer	Fritzsche	312 920-3548
William Blair	James	Breen	617 235-7513

Appendix: Non-GAAP Financial Reconciliations & Definitions

Non-GAAP Reconciliations

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

	Three Months Ended			Twelve Months Ended	
	December 31, 2016	**September 30, 2016**	**December 31, 2015**	**December 31, 2016**	**December 31, 2015**
We define cash cost of revenues as cost of revenues less depreciation, amortization, accretion and stock-based compensation as presented below:					
Cost of revenues	$ 465,921	$ 470,302	$ 351,968	$ 1,820,870	$ 1,291,506
Depreciation, amortization and accretion expense	(161,049)	(162,165)	(121,505)	(638,290)	(445,189)
Stock-based compensation expense	(3,332)	(3,316)	(2,507)	(13,086)	(9,878)
Cash cost of revenues	$ 301,540	$ 304,821	$ 227,956	$ 1,169,494	$ 836,439
The geographic split of our cash cost of revenues is presented below:					
Americas cash cost of revenues	$ 115,838	$ 114,934	$ 107,640	$ 449,088	$ 410,915
EMEA cash cost of revenues	113,796	116,587	64,089	446,842	249,457
Asia-Pacific cash cost of revenues	71,906	73,300	56,227	273,564	176,067
Cash cost of revenues	$ 301,540	$ 304,821	$ 227,956	$ 1,169,494	$ 836,439

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

Non-GAAP Reconciliations

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

We define cash operating expenses as operating expenses less depreciation, amortization, stock-based compensation and acquisition costs. We also refer to cash operating expenses as cash selling, marketing, general and administrative expenses or "cash SG&A".

We define cash sales and marketing expenses as sales and marketing expenses less depreciation, amortization and stock-based compensation as presented below:

	Three Months Ended			Twelve Months Ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Sales and marketing expenses	$ 113,384	$ 110,936	$ 88,439	$ 438,742	$ 332,012
Depreciation and amortization expense	(17,345)	(19,719)	(7,329)	(73,238)	(25,895)
Stock-based compensation expense	(10,843)	(11,702)	(9,041)	(43,030)	(36,847)
Cash sales and marketing expenses	$ 85,196	$ 79,515	$ 72,069	$ 322,474	$ 269,270

We define cash general and administrative expenses as general and administrative expenses less depreciation, amortization and stock-based compensation as presented below:

	Three Months Ended			Twelve Months Ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
General and administrative expenses	$ 178,956	$ 181,239	$ 136,829	$ 694,561	$ 493,284
Depreciation and amortization expense	(33,874)	(33,486)	(16,027)	(131,982)	(57,845)
Stock-based compensation expense	(25,662)	(27,455)	(23,510)	(100,032)	(86,908)
Cash general and administrative expenses	$ 119,420	$ 120,298	$ 97,292	$ 462,547	$ 348,531

Our cash operating expenses, or cash SG&A, as defined above, is presented below:

	Three Months Ended			Twelve Months Ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Cash sales and marketing expenses	$ 85,196	$ 79,515	$ 72,069	$ 322,474	$ 269,270
Cash general and administrative expenses	119,420	120,298	97,292	462,547	348,531
Cash SG&A	$ 204,616	$ 199,813	$ 169,361	$ 785,021	$ 617,801

The geographic split of our cash operating expenses, or cash SG&A, is presented below:

	Three Months Ended			Twelve Months Ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Americas cash SG&A	$ 115,012	$ 108,077	$ 106,035	$ 443,150	$ 403,016
EMEA cash SG&A	59,977	63,195	36,971	230,234	130,789
Asia-Pacific cash SG&A	29,627	28,541	26,355	111,637	83,996
Cash SG&A	$ 204,616	$ 199,813	$ 169,361	$ 785,021	$ 617,801

Non-GAAP Reconciliations

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

	Three Months Ended			Twelve Months Ended	
	December 31, 2016	**September 30, 2016**	**December 31, 2015**	**December 31, 2016**	**December 31, 2015**
We define adjusted EBITDA as income from continuing operations excluding depreciation, amortization, accretion, stock-based compensation expense, impairment charges, acquisition costs and gains on asset sales as presented below:					
Income from continuing operations	$ 184,455	$ 169,941	$ 135,877	$ 618,739	$ 567,342
Depreciation, amortization and accretion expense	212,268	215,370	144,861	843,510	528,929
Stock-based compensation expense	39,837	42,473	35,058	156,148	133,633
Impairment charges	-	7,698	-	7,698	-
Acquisition costs	(440)	12,505	17,349	64,195	41,723
(Gain) loss on asset sales	371	(27,945)	-	(32,816)	-
Adjusted EBITDA	$ 436,491	$ 420,042	$ 333,145	$ 1,657,474	$ 1,271,627

Non-GAAP Reconciliations

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

	Three Months Ended			Twelve Months Ended	
	December 31, 2016	**September 30, 2016**	**December 31, 2015**	**December 31, 2016**	**December 31, 2015**
The geographic split of our adjusted EBITDA is presented below:					
Americas income from continuing operations	$ 87,537	$ 89,004	$ 83,425	$ 352,180	$ 324,458
Americas depreciation, amortization and accretion expense	83,305	82,204	73,023	321,103	278,644
Americas stock-based compensation expense	28,312	29,309	25,576	109,740	100,760
Americas acquisition costs	6,538	1,614	(1,210)	9,530	(5,258)
Americas gain on asset sales	-	-	-	(5,242)	-
Americas adjusted EBITDA	205,692	202,131	180,814	787,311	698,604
EMEA income from continuing operations	51,347	51,829	34,011	124,853	145,527
EMEA depreciation, amortization and accretion expense	76,598	78,555	30,434	314,570	118,008
EMEA stock-based compensation expense	6,884	8,138	4,348	28,317	16,690
EMEA acquisition costs	(6,978)	10,891	12,801	54,468	38,336
EMEA gain on asset sales	-	(27,945)	-	(27,945)	-
EMEA adjusted EBITDA	127,851	121,468	81,594	494,263	318,561
Asia-Pacific income from continuing operations	45,571	29,108	18,441	141,706	97,357
Asia-Pacific depreciation, amortization and accretion expense	52,365	54,611	41,404	207,837	132,277
Asia-Pacific stock-based compensation expense	4,641	5,026	5,134	18,091	16,183
Asia-Pacific impairment charges	-	7,698	-	7,698	-
Asia-Pacific acquisition costs	-	-	5,758	197	8,645
Asia-Pacific loss on asset sales	371	-	-	371	-
Asia-Pacific adjusted EBITDA	102,948	96,443	70,737	375,900	254,462
Adjusted EBITDA	$ 436,491	$ 420,042	$ 333,145	$ 1,657,474	$ 1,271,627

Non-GAAP Reconciliations

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

	Three Months Ended			Twelve Months Ended	
	December 31, 2016	September 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
We define cash gross margins as cash gross profit divided by revenues.					
Our cash gross margins by geographic region is presented below:					
Americas cash gross margins	73%	73%	73%	73%	73%
EMEA cash gross margins	62%	61%	65%	62%	64%
Asia-Pacific cash gross margins	65%	63%	63%	64%	66%
We define adjusted EBITDA margins as adjusted EBITDA divided by revenues.					
Americas adjusted EBITDA margins	47%	48%	46%	47%	46%
EMEA adjusted EBITDA margins	42%	40%	45%	42%	46%
Asia-Pacific adjusted EBITDA margins	50%	49%	46%	49%	49%

Non-GAAP Reconciliations

(unaudited and in thousands, except per share amounts)

	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
CALCULATION OF ADJUSTED EBITDA								
Income from continuing operations	$ 184,455	$ 169,941	$ 151,655	$ 112,688	$ 135,877	$ 140,883	$ 139,133	$ 151,449
Adjustments:								
Depreciation, amortization and accretion expense	212,268	215,370	213,719	202,153	144,861	133,268	128,270	122,530
Stock-based compensation expense	39,837	42,473	39,323	34,515	35,058	33,969	33,993	30,613
Impairment charges	-	7,698	-	-	-	-	-	-
(Gain) loss on asset sales	371	(27,945)	-	(5,242)	-	-	-	-
Acquisition costs	(440)	12,505	15,594	36,536	17,349	13,352	9,866	1,156
Adjusted EBITDA	$ 436,491	$ 420,042	$ 420,291	$ 380,650	$ 333,145	$ 321,472	$ 311,262	$ 305,748
Adjusted EBITDA per share - diluted	$ 6.07	$ 5.84	$ 5.84	$ 5.39	$ 5.28	$ 5.39	$ 5.24	$ 5.17
RECONCILIATION OF AFFO TO ADJUSTED EBITDA								
Adjusted EBITDA	$ 436,491	$ 420,042	$ 420,291	$ 380,650	$ 333,145	$ 321,472	$ 311,262	$ 305,748
Adjusted EBITDA as a % of Revenue	46%	45%	47%	45%	46%	47%	47%	48%
Adjustments:								
Interest expense, net of interest income	(97,813)	(91,437)	(99,491)	(99,938)	(78,293)	(75,335)	(73,575)	(68,271)
Amortization of deferred financing costs	5,258	2,687	5,243	5,508	4,495	3,934	3,848	3,858
Income tax benefit (expense)	(19,494)	(22,778)	(13,812)	10,633	2,053	(11,580)	(7,485)	(6,212)
Income tax expense adjustment[1]	68	2,501	1,301	(190)	2,279	643	(1,784)	(2,408)
Straight-line rent expense adjustment	1,986	2,686	1,895	1,133	1,462	1,251	2,017	3,201
Installation revenue adjustment	4,788	4,612	7,407	3,354	5,843	8,527	12,474	8,654
Recurring capital expenditures	(36,476)	(41,600)	(31,928)	(31,815)	(44,668)	(25,910)	(27,330)	(22,373)
Other income (expense)	(1,707)	2,938	1,555	(60,710)	(48,617)	(12,836)	1,386	(514)
(Gain) loss on disposition of depreciable real estate property	1,036	(23,436)	(1,951)	(4,037)	579	182	559	62
Adjustments for unconsolidated JVs' and non-controlling interests	19	19	19	16	15	13	16	11
Adjustment for gain (loss) on sale of asset	(371)	27,945	-	5,242	-	-	-	-
Adjusted Funds from Operations (AFFO)	$ 293,785	$ 284,179	$ 290,529	$ 209,846	$ 178,293	$ 210,361	$ 221,388	$ 221,756
FLOW-THROUGH RATE								
Adjusted EBITDA - Current Period	$ 436,491	$ 420,042	$ 420,291	$ 380,650	$ 333,145	$ 321,472	$ 311,262	$ 305,748
Less Adjusted EBITDA - Prior Period	(420,042)	(420,291)	(380,650)	(333,145)	(321,472)	(311,262)	(305,748)	(294,365)
Adjusted EBITDA Growth	$ 16,449	$ (249)	$ 39,641	$ 47,505	$ 11,673	$ 10,210	$ 5,514	$ 11,383
Revenue - Current Period	$ 942,647	$ 924,676	$ 900,510	$ 844,156	$ 730,462	$ 686,649	$ 665,582	$ 643,174
Less Revenue - Prior Period	(924,676)	(900,510)	(844,156)	(730,462)	(686,649)	(665,582)	(643,174)	(638,121)
Revenue Growth	$ 17,971	$ 24,166	$ 56,354	$ 113,694	$ 43,813	$ 21,067	$ 22,408	$ 5,053
Adjusted EBITDA Flow-Through Rate	92%	-1%	70%	42%	27%	48%	25%	225%

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

Non-GAAP Reconciliations

EQUINIX

	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
RECONCILIATION OF NET INCOME (LOSS) TO NAREIT FFO								
Net income (loss)	$ 61,750	$ 51,450	$ 44,711	$ (31,111)	$ 10,731	$ 41,132	$ 59,459	$ 76,452
Net (income) loss attributable to redeemable non-controlling interests		-	-	-	-	-	-	-
Net income (loss) attributable to Equinix	61,750	51,450	44,711	(31,111)	10,731	41,132	59,459	76,452
Adjustments:								
Real estate depreciation and amortization	157,054	159,788	158,727	150,995	120,144	109,856	107,321	102,648
(Gain) loss on disposition of real estate property	1,036	(23,436)	(1,951)	(4,037)	579	182	559	62
Adjustments for FFO from unconsolidated JVs	28	29	28	28	29	27	29	28
Non-controlling interests' share of above adjustments	-	-	-	-	-	-	-	-
NAREIT FFO attributable to common shareholders	**$ 219,868**	**$ 187,831**	**$ 201,515**	**$ 115,875**	**$ 131,483**	**$ 151,197**	**$ 167,368**	**$ 179,190**
Effect of assumed conversion of convertible debt:								
Interest expense, net of tax, on 2.50% convertible notes								
Interest expense, net of tax, on 3.00% convertible notes	-	-	-	-	-	-	-	-
Interest expense, net of tax, on 4.75% convertible notes	-	-	2,322	3,226	3,442	3,279	3,383	3,362
NAREIT FFO attributable to common shareholders - diluted	$ 219,868	$ 187,831	$ 203,837	$ 119,101	$ 134,925	$ 154,476	$ 170,751	$ 182,552
NAREIT FFO per share:								
Basic	$ 3.08	$ 2.64	$ 2.89	$ 1.70	$ 2.18	$ 2.65	$ 2.94	$ 3.16
Diluted	$ 3.06	$ 2.61	$ 2.83	$ 1.68	$ 2.14	$ 2.59	$ 2.87	$ 3.09
Weighted average shares outstanding - basic	71,389	71,190	69,729	68,132	60,393	57,082	56,935	56,661
Weighted average shares outstanding - dilutive FFO	71,959	71,908	71,991	70,686	63,046	59,678	59,456	59,169
Weighted average shares outstanding - diluted AFFO (1)	71,959	71,908	71,991	70,686	63,046	59,678	59,456	59,169

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

	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Weighted average shares outstanding - basic	71,389	71,190	69,729	68,132	60,393	57,082	56,935	56,661
Effect of dilutive securities:								
3.00% convertible notes	-	-	-	-	-	-	-	-
4.75% convertible notes	-	-	1,627	1,969	2,041	1,970	1,958	1,942
Employee equity awards	570	718	635	585	612	626	563	566
Weighted average shares outstanding - diluted	71,959	71,908	71,991	70,686	63,046	59,678	59,456	59,169

Non-GAAP Reconciliations

Adjusted Funds From Operations (AFFO)

(unaudited and in thousands, except per share amounts)

	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
NAREIT FFO attributable to common shareholders	$ 219,868	$ 187,831	$ 201,515	$ 115,875	$ 131,483	$ 151,197	$ 167,368	$ 179,190
Adjustments:								
Installation revenue adjustment	4,788	4,612	7,407	3,354	5,843	8,527	12,474	8,654
Straight-line rent expense adjustment	1,986	2,686	1,895	1,133	1,462	1,251	2,017	3,201
Amortization of deferred financing costs	5,258	2,687	5,243	5,508	4,495	3,934	3,848	3,858
Stock-based compensation expense	39,837	42,474	39,323	34,515	35,058	33,969	33,993	30,613
Non-real estate depreciation expense	23,265	22,108	21,021	21,387	15,921	15,946	13,605	12,693
Amortization expense	29,478	32,929	32,303	28,152	8,100	6,601	6,450	6,295
Accretion expense	2,471	545	1,668	1,619	696	865	894	894
Recurring capital expenditures	(36,476)	(41,600)	(31,928)	(31,815)	(44,668)	(25,910)	(27,330)	(22,373)
Loss on debt extinguishment	1,777	9,894	605	-	289	-	-	-
Acquisition costs	(440)	12,505	15,594	36,536	17,349	13,352	9,866	1,156
Impairment charges	-	7,698	-	-	-	-	-	-
Income tax expense adjustment	68	2,501	1,301	(190)	2,279	643	(1,784)	(2,408)
Net income from discontinued operations, net of tax	1,914	(2,681)	(5,409)	(6,216)	-	-	-	-
Adjustments for AFFO from unconsolidated JVs	(9)	(10)	(9)	(12)	(14)	(14)	(13)	(17)
Non-controlling interests, net of tax	-	-	-	-	-	-	-	-
Adjusted Funds from Operations (AFFO)	**$ 293,785**	**$ 284,179**	**$ 290,529**	**$ 209,846**	**$ 178,293**	**$ 210,361**	**$ 221,388**	**$ 221,756**
Effect of assumed conversion of convertible debt:								
Interest expense, net of tax, on 3.00% convertible notes	-	-	-	-	-	-	-	-
Interest expense, net of tax, on 4.75% convertible notes	-	-	662	1,062	1,557	1,390	1,557	1,554
AFFO - diluted	$ 293,785	$ 284,179	$ 291,191	$ 210,908	$ 179,850	$ 211,751	$ 222,945	$ 223,310
AFFO per share								
Basic	$ 4.12	$ 3.99	$ 4.17	$ 3.08	$ 2.95	$ 3.69	$ 3.89	$ 3.91
Diluted	$ 4.08	$ 3.95	$ 4.04	$ 2.98	$ 2.85	$ 3.55	$ 3.75	$ 3.77

Non-GAAP Reconciliations

NAREIT Funds From Operations (NAREIT FFO)

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

Adjusted Funds from Operations (AFFO)

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

EQUINIX

WHERE OPPORTUNITY CONNECTS