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FOR IMMEDIATE RELEASE

EQUINIX REPORTS FIRST QUARTER 2015 RESULTS

- **Reported revenues of $643.2 million, a 1% increase over the previous quarter and an 11% increase over the same quarter last year**
- **Raising 2015 annual revenues guidance to be greater than $2,635.0 million, adjusted EBITDA to be greater than $1,230.0 million and AFFO to be greater than $830.0 million**

REDWOOD CITY, CA — April 29, 2015 — Equinix, Inc. (Nasdaq: EQIX), a global interconnection and data center company, today reported quarterly results for the quarter ended March 31, 2015. The Company uses certain non-GAAP financial measures, which are described further below and reconciled to the most comparable GAAP financial measures after the presentation of our GAAP financial statements.

Revenues were $643.2 million for the first quarter, a 1% increase over the previous quarter and an 11% increase over the same quarter last year. Recurring revenues, consisting primarily of colocation, interconnection and managed services were $609.7 million for the first quarter, a 1% increase over the previous quarter and an 11% increase over the same quarter last year. Non-recurring revenues were $33.5 million in the quarter. MRR churn for the first quarter was 2.0%, unchanged from the previous quarter.

“Our year is off to a strong start with demand for our global interconnection platform driving strong performance in all three regions resulting in both quarterly revenues and adjusted EBITDA significantly above the top end of our guidance ranges,” said Steve Smith, president and CEO of Equinix. “This is our first quarter both operating and reporting as a REIT and we believe the fundamentals of our business are attractive both to our traditional investor base and the REIT investor community, including our global portfolio of assets, the attractive asset growth and our long history of success with our new development."

Cost of revenues were $298.3 million for the first quarter, a 5% decrease from the previous quarter and a 4% increase from the same quarter last year. Cost of revenues, excluding depreciation, amortization, accretion and stock-based compensation of $106.2 million for the quarter, which we refer to as cash cost of revenues, were $192.1 million for the quarter, a 2% decrease from the previous quarter and a 4% increase over the same quarter last year. Gross margins for the quarter were 54%, up from 51% for the previous quarter and 50% for the same quarter last year. Cash gross margins, defined as gross profit before depreciation, amortization, accretion and stock-based compensation, divided by revenues, for the quarter were 70%, up from 69% for the previous quarter and 68% for the same quarter last year.

Selling, general and administrative expenses were $192.3 million for the first quarter, a 1% decrease over the previous quarter and a 13% increase over the same quarter last year. Selling, general and administrative expenses, excluding depreciation, amortization, accretion and stock-based compensation of $47.0 million for the quarter, which we refer to as cash selling, general and administrative expenses, were $145.3 million for the quarter, a 2% decrease from the previous quarter and a 7% increase over the same quarter last year.

Interest expense was $68.8 million for the first quarter, a 3% decrease from the previous quarter and largely unchanged from the same quarter last year.

The Company recorded income tax expense of $6.2 million for the first quarter compared to income tax expense of $303.3 million for the previous quarter and income tax expense of $13.6 million for the same quarter last year. The lower income tax expense for the first quarter is primarily due to the Company's real estate investment trust (REIT) conversion. As a REIT, the Company is entitled to a tax deduction for any dividend payments, resulting in a substantial reduction of its U.S. income tax expense. Going forward, substantially all of the Company's income tax expense will be incurred based on the earnings generated by its foreign subsidiaries and its U.S. taxable REIT subsidiaries. The higher income tax expense for the previous quarter was primarily due to the de-recognition of deferred tax assets and liabilities of the Company's U.S operations when it was determined that all significant actions to effect the REIT conversion had occurred.

Net income attributable to the Company was $76.5 million for the first quarter. This represents a basic net income per share attributable to the Company of $1.35 for the first quarter based on a weighted average share count of 56.7 million and a diluted net income per share attributable to the Company of $1.34 for the first quarter based on a weighted average share count of 57.2 million.

Income from operations was $151.4 million for the first quarter, an 18% increase from the previous quarter and a 25% increase over the same quarter last year. Adjusted EBITDA, as defined below, for the first quarter was $305.7 million, a 4% increase over the previous quarter and a 17% increase over the same quarter last year.

Adjusted funds from operations ("AFFO"), as defined below, were $221.8 million for the first quarter, a 14% increase from the previous quarter and a 28% increase over the same quarter last year. This represents a basic AFFO per share attributable to the Company of $3.91 for the first quarter and a diluted AFFO per share attributable to the Company of $3.77 for the first quarter.

Capital expenditures, defined as gross capital expenditures less the net change in accrued property, plant and equipment in the first quarter, were $150.1 million, as compared to capital expenditures of $238.5 million for the previous quarter and $105.9 million for the same quarter last year.

The Company generated cash from operating activities of $232.8 million for the first quarter, a 15% increase over the previous quarter and a 36% increase over the same quarter last year. Cash used in investing activities was $199.8 million in the first quarter as compared to cash used in investing activities of $619.9 million in the previous quarter, primarily attributed to the net purchases of investments in marketable securities and higher capital expenditures in the previous quarter. Cash used in financing activities was $98.8 million for the first quarter as compared to cash provided by financing activities of $679.9 million in the previous quarter, primarily due to the net impact of the issuance of the $1.25 billion senior notes and $500.0 million term loan offset by the redemption of the $750.0 million 7.00% senior notes and repayment of the $110.0 million term loan in the previous quarter.

As of March 31, 2015, the Company's cash, cash equivalents and investments were $1,069.7 million, as compared to $1,140.8 million as of December 31, 2014.

Business Outlook

For the second quarter of 2015, the Company expects revenues to be in the range of $654.0 to $658.0 million, which includes a $6.0 million negative foreign currency impact when compared to the average FX rates in Q1 2015 or a normalized and constant currency growth rate of 3% quarter over quarter. Cash gross margins are expected to approximate 68% to 69%. Cash selling, general and administrative expenses are expected to approximate $144.0 to $148.0 million. Adjusted EBITDA is expected to be between $304.0 and $308.0 million, which includes a $5.0 million negative foreign currency impact when compared to the average FX rates in Q1 2015. Capital expenditures are expected to range between $210.0 and $220.0 million, which includes approximately $30.0 million of recurring capital expenditures and $180.0 to $190.0 million of non-recurring capital expenditures.

For the full year of 2015, total revenues are expected to be greater than $2,635.0 million, which absorbs $25.0 million of negative foreign currency impact when compared to prior guidance rates, reflecting a normalized and constant currency growth rate of 13%. Total year cash gross margins are expected to approximate 69%. Cash selling, general and administrative expenses are expected to range between $580.0 and $600.0 million. Adjusted EBITDA for the year is expected to be greater than $1,230.0 million, which absorbs $7.0 million of negative foreign currency impact when compared to prior guidance rates or a normalized and constant currency growth rate of 15%. AFFO is expected to be greater than $830.0 million or a normalized and constant currency growth rate of 15%. Capital expenditures for 2015 are expected to range between $740.0 and $800.0 million, comprised of approximately $115.0 million of recurring capital expenditures and $625.0 to $685.0 million for non-recurring capital expenditures.

The U.S. dollar exchange rates used for 2015 guidance, taking into consideration the impact of our foreign currency hedges, have been updated to $1.18 to the Euro, $1.54 to the Pound, S$1.37 to the U.S. dollar and R$3.08 to the U.S. dollar. The 2015 global revenue breakdown by currency for the Euro, Pound, Singapore Dollar and Brazilian Real is 14%, 9%, 7% and 4%, respectively.

The guidance provided above is forward-looking. The adjusted EBITDA guidance is based on the revenue guidance, less our expectations of cash cost of revenues and cash operating expenses. The AFFO guidance is based on the adjusted EBITDA guidance, less our expectations of interest income and interest expense, an installation revenue adjustment, a straight-line rent expense adjustment, amortization of deferred financing costs, gains (losses) on debt extinguishment, the cash portion of income tax expense, recurring capital expenditures and adjustments for unconsolidated joint ventures' and non-controlling interests' share of these items.

Q1 Results Conference Call and Replay Information

The Company will discuss its quarterly results for the period ended March 31, 2015, along with its future outlook, on its quarterly conference call on Wednesday, April 29, 2015, at 5:30 p.m. ET (2:30 p.m. PT). A simultaneous live webcast of the call will be available on the Company's Investor Relations website at www.equinix.com/investors. To hear the conference call live, please dial 1-210-234-8004 (domestic and international) and reference the passcode EQIX.

A replay of the call will be available one hour after the call, through Friday, July 31, 2015, by dialing 1-402-998-1352 and referencing the passcode 2015. In addition, the webcast will be available at www.equinix.com/investors over the same time period. No password is required for the webcast.

Investor Presentation and Supplemental Financial Information

The Company has made available on its website a presentation designed to accompany the discussion of the Company's results and future outlook, along with certain supplemental financial information and other data. Interested parties may access this information through the Company's Investor Relations website at www.equinix.com/investors.

About Equinix

Equinix, Inc. (Nasdaq: EQIX) connects the world's leading businesses to their customers, employees and partners inside the most interconnected data centers. In 33 markets across five continents, Equinix is where companies come together to realize new opportunities and accelerate their business, IT and cloud strategies.

Non-GAAP Financial Measures

Equinix provides all information required in accordance with generally accepted accounting principles ("GAAP"), but it believes that evaluating its ongoing operating results may be difficult if limited to reviewing only GAAP financial measures. Accordingly, Equinix uses non-GAAP financial measures to evaluate its operations. Legislative and regulatory requirements encourage use of and emphasis on GAAP financial metrics and require companies to explain why non-GAAP financial metrics are relevant to management and investors.

In presenting non-GAAP financial measures, such as adjusted EBITDA, cash cost of revenues, cash gross margins, cash operating expenses (also known as cash selling, general and administrative expenses or cash SG&A), adjusted EBITDA margins, free cash flow and adjusted free cash flow, Equinix excludes certain items that it believes are not good indicators of the Company's current or future operating performance. These items are depreciation, amortization, accretion of asset retirement obligations and accrued restructuring charges, stock-based compensation, restructuring charges, impairment charges and acquisition costs. Equinix excludes these items in order for Equinix's lenders, investors, and industry analysts who review and report on the Company, to better evaluate the Company's operating performance and cash spending levels relative to its industry sector and competitors.

Equinix excludes depreciation expense as these charges primarily relate to the initial construction costs of our IBX centers and do not reflect our current or future cash spending levels to support our business. Our IBX centers are long-lived assets, and have an economic life greater than 10 years. The construction costs of our IBX centers do not recur and future capital expenditures remain minor relative to our initial investment. This is a trend we expect to continue. In addition, depreciation is also based on the estimated useful lives of our IBX centers. These estimates could vary from actual performance of the asset, are based on historic costs incurred to build out our IBX centers, and are not indicative of current or expected future capital expenditures. Therefore, Equinix excludes depreciation from its operating results when evaluating its operations.

In addition, in presenting the non-GAAP financial measures, Equinix also excludes amortization expense related to certain intangible assets, as it represents a cost that may not recur and is not a good indicator of the Company's current or future operating performance. Equinix excludes accretion expense, both as it relates to its asset retirement obligations as well as its accrued restructuring charges, as these expenses represent costs which Equinix believes are not meaningful in evaluating the Company's current operations. Equinix excludes stock-based compensation expense as it primarily represents expense attributed to equity awards that have no current or future cash obligations. As such, we, and many investors and analysts, exclude this stock-based compensation expense when assessing the cash generating performance of our operations. Equinix excludes restructuring charges from its non-GAAP financial measures. The restructuring charges relate to the Company's decision to exit leases for excess space adjacent to several of our IBX centers, which we did not intend to build out, or our decision to reverse such restructuring charges. Equinix also excludes impairment charges related to certain long-lived assets. The impairment charges are related to expense recognized whenever events or changes in circumstances indicate that the carrying amount of long-lived assets are not recoverable. Finally, Equinix excludes acquisition costs from its non-GAAP financial measures. The acquisition costs relate to costs the Company incurs in connection with business combinations. Management believes such items as restructuring charges, impairment charges and acquisition costs are non-core transactions; however, these types of costs will or may occur in future periods.

Equinix also presents funds from operations ("FFO") and adjusted funds from operations ("AFFO"), which are non-GAAP financial measures commonly used in the REIT industry. FFO is calculated in accordance with the definition established by the National Association of Real Estate Investment Trusts ("NAREIT"). FFO represents net income (loss), excluding gains (losses) from the disposition of real estate assets, depreciation and amortization on real estate assets and adjustments for unconsolidated joint ventures' and non-controlling interests' share of these items. AFFO represents FFO, excluding depreciation and amortization expense on non-real estate assets, accretion, stock-based compensation, restructuring charges, impairment charges, acquisition costs, an installation revenue adjustment, a straight-line rent expense adjustment, amortization of deferred financing costs, gains (losses) on debt extinguishment, the non- cash portion of income tax expense, recurring capital expenditures and adjustments from FFO to AFFO for unconsolidated joint ventures' and non-controlling interests' share of these items. Equinix excludes depreciation expense, amortization expense, accretion, stock-based compensation, restructuring charges, impairment charges and acquisition charges for the same reasons that they are excluded from the other non-GAAP financial measures mentioned above.

Equinix includes an adjustment for revenue from installation fees, since installation fees are deferred and recognized ratably over the expected life of the installation, although the fees are generally paid in a lump sum upon installation. Equinix includes an adjustment for straight-line rent expense on its operating leases, since the total minimum lease payments are recognized ratably over the lease term, although the lease payments generally increase over the lease term. The adjustments for both installation revenue and straight-line rent expense are intended to isolate the cash activity included within the straight-lined or amortized results in the consolidated statement of operations. Equinix excludes the amortization of deferred financing costs as these expenses relate to the initial costs incurred in connection with our debt financings that have no current or future cash obligations. Equinix excludes gains (losses) on debt extinguishment since it represents a cost that may not recur and is not a good indicator of the Company's current or future operating performance. Equinix excludes the non-cash portion of income tax expense, as it represents a cost that has no current or future cash obligation. Equinix also excludes recurring capital expenditures, which represent expenditures to extend the useful life of its IBX centers or other assets that are required to support current revenues.

Our management does not itself, nor does it suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. However, we have presented such non-GAAP financial measures to provide investors with an additional tool to evaluate our operating results in a manner that focuses on what management believes to be our core, ongoing business operations. Management believes that the inclusion of these non-GAAP financial measures provides consistency and comparability with past reports and provides a better understanding of the overall performance of the business and its ability to perform in subsequent periods. Equinix believes that if it did not provide such non-GAAP financial information, investors would not have all the necessary data to analyze Equinix effectively.

Investors should note, however, that the non-GAAP financial measures used by Equinix may not be the same non-GAAP financial measures, and may not be calculated in the same manner, as that of other companies. In addition, whenever Equinix uses such non-GAAP financial measures, it provides a reconciliation of non-GAAP financial measures to the most closely applicable GAAP financial measure. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measure. Equinix intends to calculate the various non-GAAP financial measures in future periods consistent with how they were calculated for the periods presented within this press release.

Forward Looking Statements

This press release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements. Factors that might cause such differences include, but are not limited to, the challenges of acquiring, operating and constructing IBX centers and developing, deploying and delivering Equinix services; unanticipated costs or difficulties *relating to the integration of companies we have acquired or will acquire into Equinix; a failure to receive significant revenue from customers in recently built out or acquired data centers; failure to complete any financing arrangements contemplated from time to time; competition from existing and new competitors; the ability to generate sufficient cash flow or otherwise obtain funds to repay new or outstanding indebtedness; the loss or decline in business from our key customers; and other risks described from time to time in Equinix's filings with the Securities and Exchange Commission. In particular, see Equinix's recent quarterly and annual reports filed with the Securities and Exchange Commission, copies of which are available upon request from Equinix. Equinix does not assume any obligation to update the forward-looking information contained in this press release.*