

## CHARTER OF THE AUDIT COMMITTEE OF DUPONT FABROS TECHNOLOGY, INC.

This Audit Committee Charter (the “*Charter*”) was adopted by the Board of Directors (the “*Board*”) of DuPont Fabros Technology, Inc., a Maryland corporation (the “*Company*”), on November 12, 2007 and amended on December 2, 2014.

### PURPOSE AND POLICY

The purpose of the Audit Committee (the “*Committee*”) of the Board shall be to act on behalf of the Company’s Board in fulfilling the Board’s oversight responsibilities with respect to: (i) the Company’s corporate accounting and financial reporting processes, (ii) the systems of internal control over financial reporting, (iii) audits of the Company’s financial statements, (iv) the quality and integrity of the Company’s financial statements and reports, (v) the qualifications, independence and performance of the firm or firms of certified public accountants engaged as the Company’s independent outside registered public accounting firm for the purpose of preparing or issuing an audit report or performing audit services (the “*Auditors*”), (vi) the performance of the Company’s internal audit function, and (vii) the Company’s legal and regulatory compliance.

In addition to the powers and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time consistent with the Bylaws or as set forth in applicable law or any rules or regulations adopted by the Securities and Exchange Commission (the “*SEC*”), the Public Company Accounting Oversight Board (“*PCAOB*”) or the New York Stock Exchange (the “*NYSE*”). The powers and responsibilities delegated by the Board to the Committee in this Charter or otherwise shall be exercised and carried out by the Committee as it deems appropriate without requirement of Board approval, and any decision made by the Committee (including any decision to exercise or refrain from exercising any of the powers delegated to the Committee hereunder) shall be at the Committee’s sole discretion. While acting within the scope of the powers and responsibilities delegated to it, the Committee shall have and may exercise all the powers and authority of the Board. To the fullest extent permitted by law, the Committee shall have the power to determine which matters are within the scope of the powers and responsibilities delegated to it.

The policy of the Committee, in discharging these obligations, shall be to maintain and foster an open avenue of communication among the Committee and the Auditors, the Company’s financial management and internal auditors.

Further, auditing literature, particularly Statement on Auditing Standards No. 100, defines the term “review” to include a particular set of required procedures to be undertaken by independent auditors. The members of the Committee are not independent auditors, and the term “review” as used in this Charter is not intended to have that meaning and should not be interpreted to suggest that the Committee members can or should follow the procedures required of auditors performing reviews of financial statements.

## COMPOSITION

The Committee shall consist of at least three members of the Board. Each member of the Committee must satisfy the independence requirements of the NYSE and Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) and must be financially literate, as determined by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment, and at least one member of the Audit Committee must have accounting or related financial management expertise as determined by the Board in its business judgment. At least one member of the Committee must meet the definition of “audit committee financial expert” in accordance with Item 407(d)(5) of Regulation S-K. The members of the Committee shall be appointed by and serve at the discretion of the Board. Vacancies occurring on the Committee shall be filled by the Board upon recommendation of the Nominating and Corporate Governance Committee. The Chair of the Committee (the “*Chair*”) shall be appointed by the Board.

No Committee member may simultaneously serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Committee and such determination is disclosed in the Company’s annual proxy statement.

## DUTIES AND RESPONSIBILITIES

The Committee shall oversee the Company’s financial reporting process on behalf of the Board, shall have direct responsibility for the appointment, compensation, retention and oversight of the work of the Auditors and any other registered public accounting firm engaged for the purpose of performing other review or attest services for the Company. The Auditors and each such other registered public accounting firm shall report directly and be accountable to the Committee. The Committee’s functions and procedures should remain flexible to address changing circumstances most effectively. To implement the Committee’s purpose and policy, the Committee shall be charged with the following functions and processes with the understanding, however, that the Committee may supplement or (except as otherwise required by law or the applicable rules) deviate from these activities as appropriate under the circumstances:

**1.** *Selection and Engagement of Auditors.* To have the sole authority with respect to, and shall be directly responsible for, the appointment, compensation, retention and oversight of the work of the Auditors. The Committee shall directly engage the Auditors and directly oversee, evaluate and, where appropriate, replace the Auditors. The Company shall provide appropriate funding for payment of the compensation to the Auditors, as determined by the Committee in its sole reasonable opinion. The Auditors shall report directly to the Committee.

**2.** *Pre-Approval of Audit Engagements.* To determine and approve engagements of the Auditors, prior to commencement of such engagements, to perform all proposed audit, review and attest services, including the scope of and plans for the audit, the adequacy of staffing, the compensation to be paid, at the Company’s expense, to the Auditors and the negotiation and execution, on behalf of the Company, of the Auditors’ engagement letters, which approval may be pursuant to pre-approval policies and procedures established by the Committee consistent with applicable laws and rules, including the delegation of pre-approval

authority to one or more Committee members so long as any such pre-approval decisions are presented to the full Committee at the next scheduled meeting.

**3. *Pre-Approval of Non-Audit Services.*** To determine and approve engagements of the Auditors, prior to commencement of such engagements (unless in compliance with exceptions available under applicable laws or rules related to immaterial aggregate amounts of services), to perform any proposed permissible non-audit services, including the scope of the service and the compensation to be paid therefor, which approval may be pursuant to pre-approval policies and procedures established by the Committee consistent with applicable laws and rules, including the delegation of pre-approval authority to one or more Committee members so long as any such pre-approval decisions are presented to the full Committee at the next scheduled meeting.

**4. *Performance of Auditors.*** To review the performance of the Auditors annually. As part of the Committee's evaluation of the Auditors, the Committee also shall review and evaluate the lead partner of the Auditors, taking into consideration the opinions of management and personnel responsible for the Company's internal audit function. The Committee shall consider whether it is appropriate to adopt a policy of rotating the Independent Auditor on a periodic basis.

**5. *Internal Control Report.*** At least annually, to obtain and review a report by the Auditors describing that firm's internal quality-control procedures, any material issues raised by the firm's most recent internal quality-control review or peer review or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to one or more independent audits performed by the firm, as well as any steps taken to address the issues raised.

**6. *Auditor Conflicts.*** To consider matters relating to the independence of the Auditors. The Committee shall ensure that the Auditors submit information required by the Public Company Accounting Oversight Board's Ethics and Independence Rule 3526, *Communication with Audit Committees Concerning Independence*, as modified or supplemented, (Rule 3526), including: (1) a written description of all relationships that may reasonably be thought to bear on independence, (2) a discussion of the potential effects of the relationships on the independence of the firm; and (3) an affirmation to the Committee, in writing, that, as of the date of the communication, the firm is independent with respect to the Company. The Committee shall present the Committee's conclusions regarding independence of the Auditors to the full Board and assess and otherwise take appropriate action to oversee the independence of the Auditors.

**7. *Former Employees of Auditor.*** To consider and adopt policies regarding Committee pre-approval of employment by the Company of individuals employed or formerly employed by the Company's Auditors.

**8. *Annual Audit Results.*** The Committee shall review with management and the Auditors the Company's audited financial statements and the other financial information, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," to be included in the annual report on Form 10-K (the "*Form 10-K*") filed with the SEC. The Committee also shall review the results of the

annual audit and any other matters required to be communicated to the Committee by the Auditors under generally accepted auditing standards, applicable law or rules of the NYSE, including matters required to be discussed by the AICPA Professional Standards AU Section 380, as amended or superseded from time to time. Based on such review, the Committee shall make a determination whether to recommend to the Board that the audited financial statements be included in the Form 10-K

**9. *Quarterly Results.*** To review and discuss with management and the Auditors the Company's quarterly unaudited financial statements and the other financial information, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," to be included in the Company's Quarterly Reports on Form 10-Q filed with the SEC. In connection with this review, the Committee shall discuss the results of the Auditors' review of the Company's quarterly financial information conducted in accordance with AICPA Professional Standards AU Section 722A, as amended or superseded from time to time. The Committee also shall discuss any other matters required to be communicated to the Committee by the Auditors under generally accepted auditing standards, applicable law or rules of the NYSE.

**10. *Press Releases.*** To review and discuss with management and the Auditors, as appropriate, earnings press releases as well as the substance of financial information and earnings guidance provided to analysts and rating agencies, which discussions may be general discussions of the type of information (including the use of "pro forma," "adjusted" or non-generally accepted accounting principles ("**GAAP**") financial information) to be disclosed and the type of presentation to be made.

**11. *Accounting Principles and Policies.*** To review with management and the Auditors, as appropriate, significant issues that arise regarding accounting principles and financial statement presentation, including critical accounting policies and practices, alternative accounting policies available under GAAP related to material items discussed with management, the potential impact on the financial statements of regulatory and accounting initiatives and off-balance sheet structures, and any other significant reporting issues and judgments.

**12. *Management and Auditor Analyses.*** To review any analyses prepared by management or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements.

**13. *National Office Communications.*** To review with the Auditors, as appropriate, any communications between the audit team and the firm's national office with respect to auditing or accounting issues presented by the engagement.

**14. *Disagreements Between Auditors and Management.*** To review with management and the Auditors or any other registered public accounting firm engaged to perform review or attest services any conflicts or disagreements between management and the Auditors or such other accounting firm regarding financial reporting, accounting practices or policies and to resolve any conflicts or disagreements regarding financial reporting.

**15. *Management Cooperation with Audit.*** To evaluate the cooperation received by the Auditors during their audit examination, including any significant difficulties with the audit or any restrictions on the scope of their activities or access to required records, data and information and, whether or not resolved, any significant disagreements with management and management's response, if any.

**16. *Review of Disclosure Controls and Procedures.*** To review with the Company's Chief Executive Officer and Chief Financial Officer, the Company's disclosure controls and procedures and shall review periodically, but no less frequently than quarterly, such officers' conclusions about the effectiveness of such disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with, such disclosure controls and procedures.

**17. *Internal Control Over Financial Reporting.*** To confer with management and the Auditors, as appropriate, regarding the scope, adequacy and effectiveness of internal control over financial reporting including responsibilities, budget and staff of the internal audit function and any special audit steps adopted in the event of material control deficiencies, and to review the appointment or replacement of the senior internal audit executive or manager. Prior to filing the Form 10-K with the SEC, the Committee also shall review with the Chief Executive Officer and the Chief Financial Officer (i) the Company's internal controls report, (ii) the Company's proposed disclosures regarding internal control over financial reporting and (iii) the certification process and the content of the certifications of the Chief Executive Officer and the Chief Financial Officer, each to be included in the Form 10-K.

**18. *Separate Sessions.*** Periodically, to meet in separate sessions with the Auditors, the internal auditors (or other personnel responsible for the internal audit function), as appropriate, and management to discuss any matters that the Committee, the Auditors, the internal auditors or management believe should be discussed privately with the Committee.

**19. *Complaint Procedures.*** To establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

**20. *Correspondence with Regulators.*** To consider and review with management, the Auditors, outside counsel, as appropriate, and, in the judgment of the Committee, such special counsel, separate accounting firm and other consultants and advisors as the Committee deems appropriate, any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.

**21. *Regulatory and Accounting Initiatives.*** To review with counsel, the Auditors and management, as appropriate, any significant regulatory or other legal or accounting matters or developments that could have a material impact on the Company's financial statements, compliance programs and policies.

**22. *Ethical Compliance.*** To review the results of management's efforts to monitor compliance with the Company's programs and policies designed to ensure adherence to

applicable laws and regulations, as well as to its Code of Business Conduct and Ethics, including review and approval of related-party transactions.

**23. *Related Party Transactions.*** Conduct an appropriate review of, and approve, all transactions between the Company and a related party which are required to be disclosed under applicable law, rules, or regulations, including the rules and regulations of the SEC.

**24. *Risk Assessment and Management.*** To review and discuss with management and, as appropriate, the Auditors, the Company's guidelines and policies with respect to risk assessment and risk management, including the Company's major financial risk exposures and the steps taken by management to monitor and control these exposures.

**25. *Investigations.*** To investigate any matter brought to the attention of the Committee within the scope of its duties if, in the judgment of the Committee, such investigation is necessary or appropriate.

**26. *Audit Committee Report.*** To prepare the report required by the rules of the SEC to be included in the Company's annual proxy statement.

**27. *Self Assessment.*** The Committee shall review, discuss and assess its own performance at least annually, including its compliance with this Charter. The Committee shall also periodically review and assess the adequacy of this Charter, including the Committee's role and responsibilities as outlined in this Charter, and shall recommend any proposed changes to the Board for its consideration.

**28. *General Authority.*** To perform such other functions and to have such powers as may be necessary or appropriate in the efficient and lawful discharge of the foregoing.

It shall be the responsibility of management to prepare the Company's financial statements and periodic reports and the responsibility of the Auditors to audit those financial statements. These functions shall not be the responsibility of the Audit Committee, nor shall it be the Committee's responsibility to ensure that the financial statements or periodic reports are complete and accurate, conform to GAAP or otherwise comply with applicable laws.

The Committees duties and responsibilities pursuant to NYSE Listed Company Manual Section 303A.07 are the sole responsibility of the Committee and may not be allocated to a different committee.

## **OUTSIDE ADVISORS**

The Committee shall have the authority, as it deems appropriate, to retain or replace, as needed, any independent counsel or other outside expert, accounting or other advisor that the Committee believes to be desirable and appropriate. The Committee shall have sole authority to approve fees, costs and other terms of engagement of such outside resources. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any such persons retained by the Committee and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

## **DELEGATION OF DUTIES**

In fulfilling its responsibilities, the Committee shall be entitled to delegate any or all of its responsibilities to a subcommittee of the Committee, to the extent consistent with the Company's Articles of Incorporation, Bylaws, Corporate Governance Guidelines and applicable rules of the SEC and NYSE. Such subcommittees must be composed entirely of independent directors.

## **MEETINGS**

The Chair (or in his or her absence, a member designated by the Chair) shall preside at each meeting of the Committee and set the agendas for Committee meetings. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are consistent with the provisions of the Company's Bylaws that are applicable to the Committee or the Company's Corporate Governance Guidelines.

The Committee shall meet on a regularly scheduled basis, and at least quarterly, and more frequently as the Committee deems necessary or desirable. All non-management directors that are not members of the Committee may attend and observe meetings of the Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Committee, and in any event shall not be entitled to vote. The Committee shall have authority to require that any of the Company's personnel, counsel, accountants (including the Auditors) or investment bankers, or any other consultant or advisor to the Company attend any meeting of the Committee or meet with any member of the Committee or any of its special legal, accounting or other advisors and consultants. Notwithstanding the foregoing, the Committee may exclude from its meetings any person it deems appropriate, including but not limited to, any non-management director that is not a member of the Committee.

The Committee shall establish a schedule of meetings to be held each year and may schedule additional meetings as it determines to be necessary or appropriate. In planning the annual schedule of meetings, the Committee shall ensure that sufficient opportunities exist for its members: (i) to meet separately, periodically, with the Auditors and personnel responsible for the internal audit functions, without management present; (ii) to meet separately with management, without the Auditors and the personnel responsible for internal audit functions present; and (iii) to meet with only the Committee members present.

## **MINUTES AND REPORTS**

Minutes of each meeting will be kept and distributed to each member of the Committee, members of the Board who are not members of the Committee and the Secretary of the Company. The Chair shall report regularly to the Board with respect to material issues that arise regarding the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors, the performance of the Company's internal audit function or otherwise regarding the activities of the Committee at appropriate times, and as otherwise requested by the Chair of the Board.