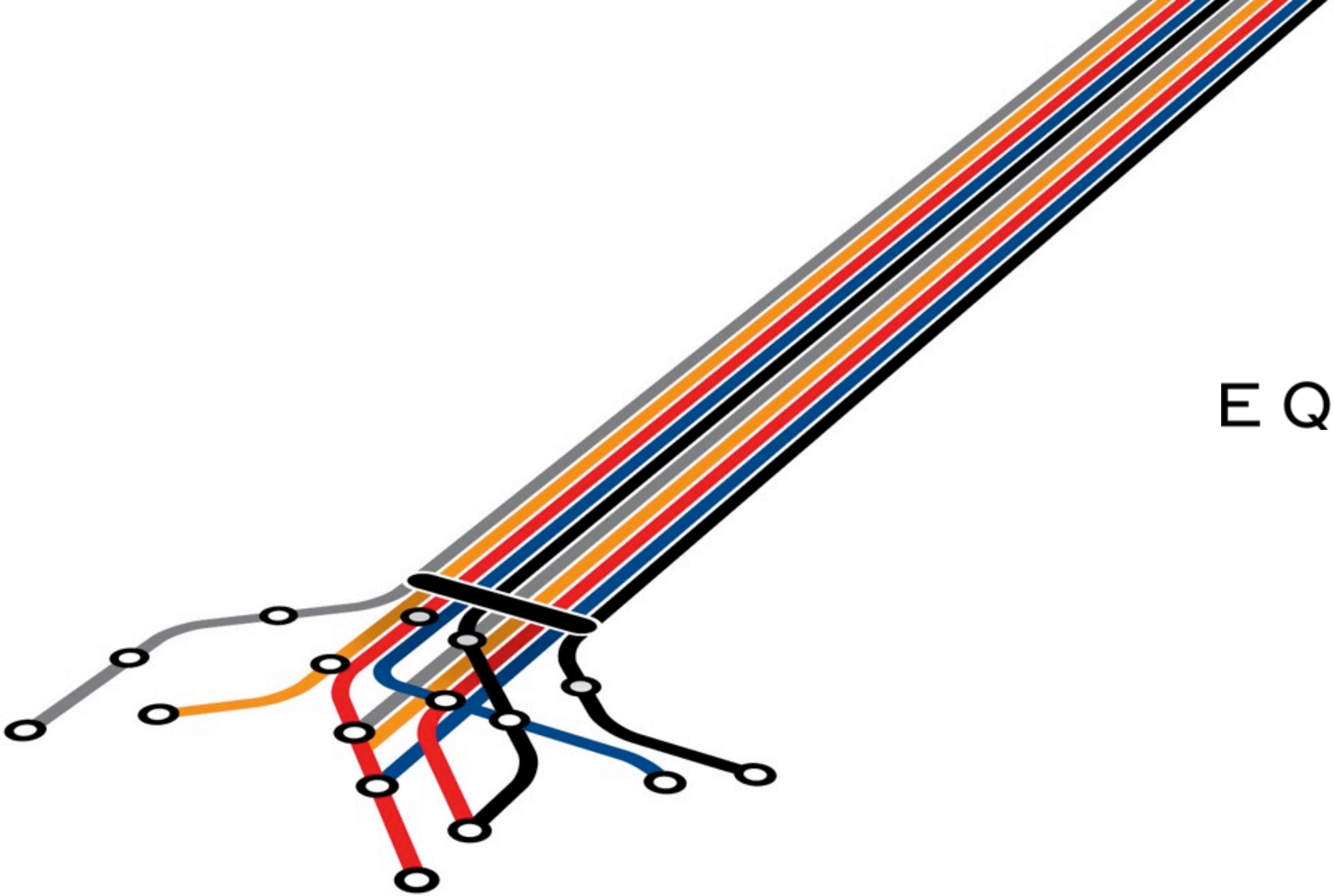


EQUINIX

REIT

Compelling development economics

- Equinix has achieved attractive >30% internal rate of returns on its prior developments
- Development economics remain appealing and support an active development pipeline

Build economics: 2,000 cabinet example

Component	Total $	$/Cab	% of Total
Core and shell*	$20M	$10k	20%
Building improvements*	$50M	$25k	50%
Equipment*	$25M	$13k	25%
Other*	$5M	$2k	5%
Total investment	**$100M**	**$50k**	**100%**

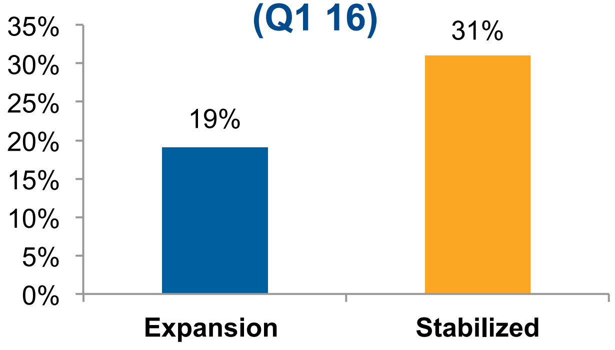
*Estimated amounts based on current regional averages

Development Yield:

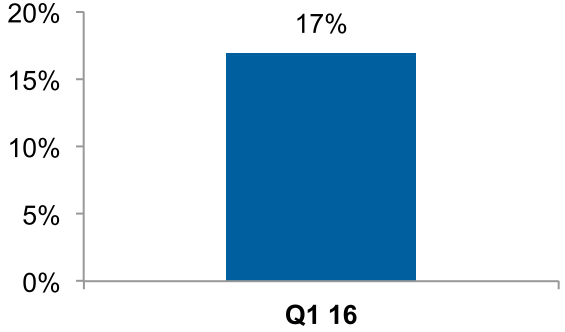
Yield Breakdown	Estimate
MRR per cabinet*	$1,970
Stabilized margin	~72%
Annualized gross profit per cabinet	~$17,000
Investment per cabinet	~$50,000
Yield on cost	**30%+**

*Based on global Q1 16 MRR/cab

Yield on total investment (Q1 16)

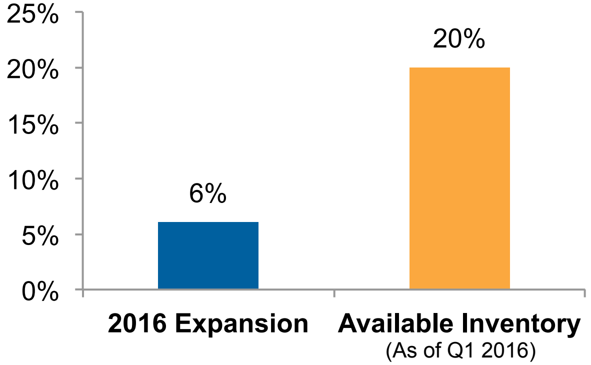


Unlevered AFFO yield on total investment*



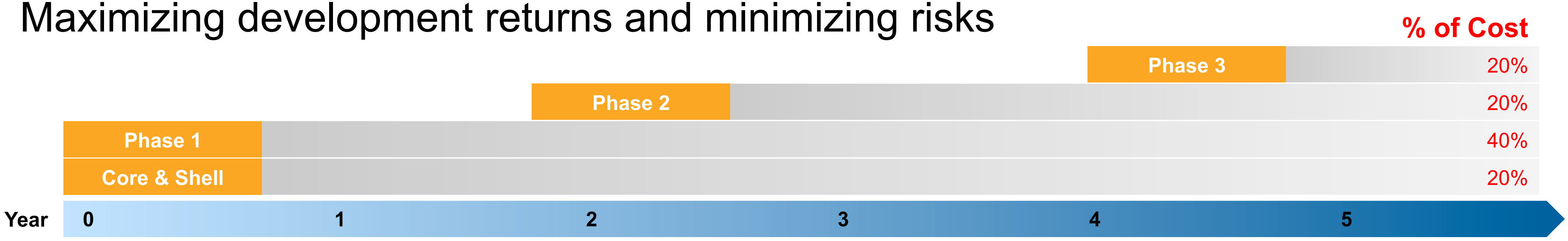
*Calculated as annualized Q1 16 AFFO + interest expense/ gross PPE for stabilized and expansion properties.

Cabinet inventory % of total



Development timeline

Maximizing development returns and minimizing risks



- New phase reaches cash flow breakeven typically in 6 to 12 months.
- Typically 12 to 18 months to fill a new phase
- Stabilizing (80%+) all phases of a project can take 2 to 5 years, depending on the number of phases.

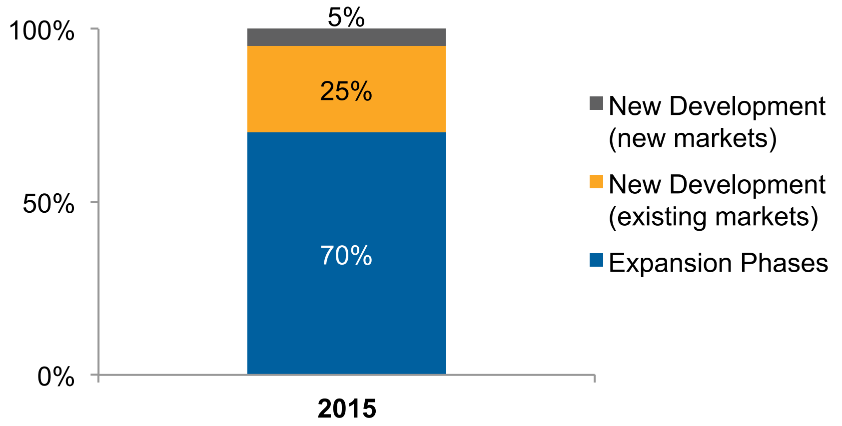
Maximizing return potential

- High-quality data center assets with network and cloud-dense facilities in top-tier markets are driving premium pricing.
- New markets provide opportunity for outsized growth and return potential.
- Phasing development spend improves return on capital.

Reducing development risks

- Expansions in existing facilities leverage prior investment and customer deployment growth.
- Campuses reduce build times and increase flexibility.
- Proprietary intelligence on market supply, pipeline and pricing.

Estimated development pipeline segmentations



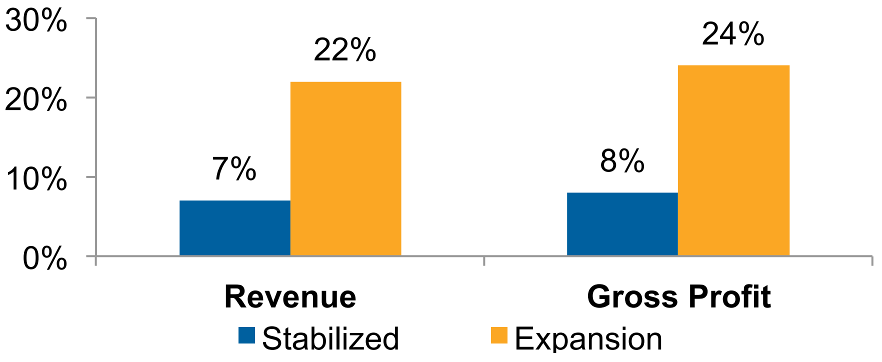
Attractive stabilized growth

- Stabilized property results are growing at an attractive rate.
- Expansion properties demonstrate outsized growth as utilization increases.

Stabilized revenue growth levers

- **Rent increases:** Contractual rent increases of 2%-5%
- **Interconnection:** Additional cross connects as data consumption grows
- **Power Density:** Customers are consuming more power from existing deployments.

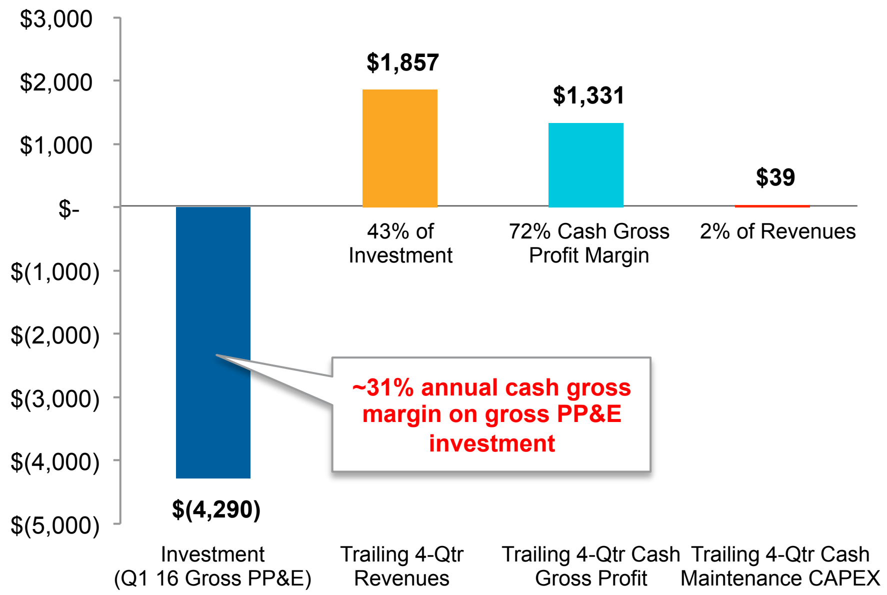
YoY quarterly same property growth (Q1 16)



Stabilized IBXs final expansion phase began operating before Jan. 1, 2015.
Expansion IBXs Phase 1 began operating before Jan. 1, 2015, and there is expected expansion of one or more additional phases leveraging the existing infrastructure.
New IBXs where Phase 1 began operating after Jan. 1,2015

Stabilized profitability

- 31% yield on gross PP&E on stabilized assets(1)



	# of IBXs
Stabilized	70
Expansion	28
New	6
Unconsolidated	1
Telecity and Bit-Isle	40
Total	145

(1) As of Q1 16
(2) Includes maintenance CAPEX for stabilized assets only. For a complete description of maintenance CAPEX please see appendix.

Equinix property ownership

Ownership strategy

- 34% of recurring revenue from owned properties, including Telecity and Bit-isle (1)
- Seek to balance the benefits of property ownership
- Intend to own more strategic properties over time

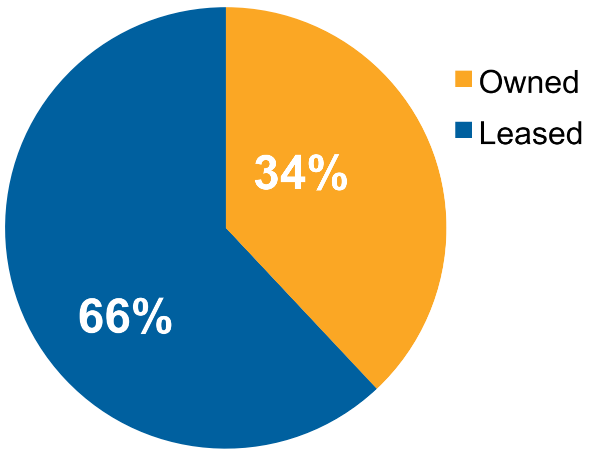
Common reasons for leasing

- Unable or not practical to own certain multi-tenant facilities
- Foreign country restrictions
- Minimize capital at risk in new locations

Long-term economic control of assets

- Average lease maturity, including extensions, of 20+ years(1)
- 70% of leases by square footage renewing 2030+(2)
- Structure leases with renewal and purchase options
- Certain countries have tenant-favorable renewal rights.
- Manage landlord exposure to minimize economic negotiating leverage (governments, owners with few leasing alternatives)
- Limited economic impact – cash rents represent only ~4% of revenue(3)

% of Recurring Revenue Owned / Leased (Q1 16) Includes Acquisitions



Long-term control of our recurring revenues:

- Over 85% of our recurring revenues are generated by either owned properties or properties where our lease expirations extend to 2029 and beyond.(3)

(1) Includes long-term ground leases, as of Q1 16
(2) Defined as last possible expiration date
(3) As of Q1 16