

## Digital Realty reports fourth quarter 2019 results

February 13, 2020

SAN FRANCISCO, Feb. 13, 2020 /PRNewswire/ -- **Digital Realty** (NYSE: DLR), a leading global provider of data center, colocation and interconnection solutions, announced today financial results for the fourth quarter of 2019. All per-share results are presented on a fully-diluted share and unit basis.

### Highlights

- Reported net income available to common stockholders of \$1.50 per share in 4Q19, compared to \$0.15 in 4Q18
- Reported FFO per share of \$1.62 in 4Q19, compared to \$1.54 in 4Q18
- Reported core FFO per share of \$1.62 in 4Q19, compared to \$1.68 in 4Q18
- Signed total bookings during 4Q19 expected to generate \$69 million of annualized GAAP rental revenue, including a \$7 million contribution from interconnection

### Financial Results

Digital Realty reported revenues for the fourth quarter of 2019 of \$787 million, a 2% decrease from the previous quarter and a 1% increase from the same quarter last year.

The company delivered fourth quarter of 2019 net income of \$349 million, and net income available to common stockholders of \$316 million, or \$1.50 per share, compared to \$0.24 per share in the previous quarter and \$0.15 per share in the same quarter last year.

Digital Realty generated fourth quarter of 2019 adjusted EBITDA of \$462 million, a 2% decrease from the previous quarter and a 1% decrease from the same quarter last year (reflecting the January 1, 2019 adoption of FASB Accounting Standard Codification Topic 842, Leases).

The company reported fourth quarter of 2019 funds from operations of \$354 million, or \$1.62 per share, compared to \$1.59 per share in the previous quarter and \$1.54 per share in the same quarter last year.

Excluding certain items that do not represent core expenses or revenue streams, Digital Realty delivered fourth quarter of 2019 core FFO per share of \$1.62, a 3% decrease from \$1.67 per share in the previous quarter, and a 4% decrease from \$1.68 per share in the same quarter last year.

### Leasing Activity

"In the fourth quarter, we signed total bookings expected to generate \$69 million of annualized GAAP rental revenue, including a \$7 million contribution from interconnection," said Chief Executive Officer A. William Stein. "We made significant progress towards a number of key strategic priorities. We continued to enhance our customer offerings with the launch of PlatformDIGITAL™, a first-of-its-kind global data center platform, and we continued to extend our global footprint with an agreement to combine with Interxion. We also executed on our private capital initiative with the closing of our joint venture with Mapletree, and we further strengthened the balance sheet with the issuance of low-cost debt and preferred equity capital. Looking ahead to 2020 and beyond, we are confident that Digital Realty's global, full-product platform will continue to deliver sustainable growth for all stakeholders."

The weighted-average lag between leases signed during the fourth quarter of 2019 and the contractual commencement date was four months.

In addition to new leases signed, Digital Realty also signed renewal leases representing \$117 million of annualized GAAP rental revenue during the quarter. Rental rates on renewal leases signed during the fourth quarter of 2019 rolled down 0.6% on a cash basis and up 4.2% on a GAAP basis.

New leases signed during the fourth quarter of 2019 are summarized by region and product type as follows:

	Annualized GAAP				
	Base Rent (in thousands)	Square Feet	GAAP Base Rent per Square Foot	Megawatts	GAAP Base Rent per Kilowatt
<b>The Americas</b>					
Turn-Key Flex	\$34,353	282,393	\$122	28.6	\$100

Powered Base Building	582	27,460	21	—	—
Colocation	5,957	20,768	287	2.0	251
Non-Technical	455	14,694	31	—	—
<b>Total</b>	<b>\$41,347</b>	<b>345,315</b>	<b>\$120</b>	<b>30.6</b>	<b>\$110</b>

#### Europe (1)

Turn-Key Flex	\$4,607	19,687	\$234	2.2	\$174
Colocation	2,020	5,021	402	0.6	303
Non-Technical	61	1,846	33	—	—
<b>Total</b>	<b>\$6,688</b>	<b>26,554</b>	<b>\$252</b>	<b>2.8</b>	<b>\$200</b>

#### Asia Pacific (1)

Turn-Key Flex	\$13,679	91,326	\$150	7.9	\$145
Colocation	32	92	347	—	266
Non-Technical	466	8,930	52	—	—
<b>Total</b>	<b>\$14,177</b>	<b>100,348</b>	<b>\$141</b>	<b>7.9</b>	<b>\$145</b>

<b>Interconnection</b>	<b>\$6,942</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
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<b>Grand Total</b>	<b>\$69,154</b>	<b>472,217</b>	<b>\$132</b>	<b>41.2</b>	<b>\$123</b>
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Note: Totals may not foot due to rounding differences.

(1)Based on quarterly average exchange rates during the three months ended December 31, 2019.

#### Investment Activity

In November, Digital Realty closed on a joint venture with Mapletree Investments and Mapletree Industrial Trust on three existing Turn-Key Flex<sup>®</sup> data centers located in Ashburn, Virginia. The transaction valued the three fully stabilized hyper-scale facilities at approximately \$1.0 billion. The three facilities are fully leased and are expected to generate 2020 cash net operating income of approximately \$61 million, representing a 6.0% cap rate. Digital Realty is retaining a 20% ownership interest in the joint venture, and Mapletree has closed on the acquisition of the remaining 80% stake for approximately \$811 million. Digital Realty will continue to operate and manage these facilities, and the joint venture transaction will be completely seamless from a customer perspective.

Subsequent to quarter-end, Digital Realty closed on the sale of a portfolio of 10 Powered Base Building<sup>®</sup> properties to Mapletree Investments and Mapletree Industrial Trust for approximately \$557 million, subject to customary closing costs and transaction fees. These 10 properties are fully leased and are expected to generate 2020 cash net operating income of approximately \$37 million, representing a 6.6% cap rate. Digital Realty will provide transitional property management services for the Powered Base Building<sup>®</sup> portfolio for one year from the closing date at a customary market rate.

#### Balance Sheet

Digital Realty had approximately \$10.1 billion of total debt outstanding as of December 31, 2019, comprised of \$10.0 billion of unsecured debt and approximately \$0.1 billion of secured debt. At the end of the fourth quarter of 2019, net debt-to-adjusted

EBITDA was 5.7x, debt-plus-preferred-to-total enterprise value was 30.8% and fixed charge coverage was 4.1x. Pro forma for settlement of the \$1.1 billion forward equity offering and the \$557 million of proceeds from the Mapletree portfolio sale, net debt-to-adjusted EBITDA was 5.0x and fixed charge coverage was 4.6x.

In early October, Digital Realty closed an offering of 13,800,000 shares of 5.20% Series L Cumulative Redeemable Preferred Stock (including 1,800,000 shares from the exercise of the underwriters' over-allotment option in full) at a price of \$25.00 per share, generating gross proceeds of approximately \$345 million. Likewise in early October, Digital Realty closed a €500 million (approximately \$550 million) Euro-denominated offering of 8.5-year senior unsecured notes due 2028 at 1.125%.

Subsequent to quarter-end, Digital Realty closed an offering of €1.7 billion of Euro-denominated notes with a weighted-average maturity of approximately seven years and a weighted-average coupon of approximately 1.0%. The company intends to use a portion of the net proceeds from these notes for refinancing the outstanding debt of InterXion Holding N.V. or its subsidiaries and the payment of certain transaction fees and expenses incurred in connection with its combination with InterXion. If the InterXion combination is not consummated on or prior to January 27, 2021, Digital Realty will be required to redeem €1.4 billion of the notes at a redemption price equal to 101% of the principal amount of such notes, plus accrued and unpaid interest, if any, up to, but not including, the redemption date.

### **Non-GAAP Financial Measures**

This press release contains non-GAAP financial measures, including FFO, core FFO, and Adjusted EBITDA. A reconciliation from U.S. GAAP net income available to common stockholders to FFO, a reconciliation from FFO to core FFO, and definitions of FFO, and core FFO are included as an attachment to this document. A reconciliation from U.S. GAAP net income available to common stockholders to Adjusted EBITDA, a definition of Adjusted EBITDA and definitions of net debt-to-Adjusted EBITDA, debt-plus-preferred-to-total enterprise value, cash NOI, and fixed charge coverage ratio are included as an attachment to this document.

### **Investor Conference Call**

Prior to Digital Realty's investor conference call at 5:30 p.m. EST / 2:30 p.m. PST on February 13, 2020, a presentation will be posted to the Investors section of the company's website at <https://investor.digitalrealty.com>. The presentation is designed to accompany the discussion of the company's fourth quarter 2019 financial results and operating performance. The conference call will feature Chief Executive Officer A. William Stein and Senior Vice President of Finance, Matt Mercier.

To participate in the live call, investors are invited to dial (888) 317-6003 (for domestic callers) or (412) 317-6061 (for international callers) and reference the conference ID# 8863535 at least five minutes prior to start time. A live webcast of the call will be available via the Investors section of Digital Realty's website at <https://investor.digitalrealty.com>.

Telephone and webcast replays will be available after the call until March 13, 2020. The telephone replay can be accessed by dialing (877) 344-7529 (for domestic callers) or (412) 317-0088 (for international callers) and providing the conference ID# 10138356. The webcast replay can be accessed on Digital Realty's website.

### **About Digital Realty**

Digital Realty supports the data center, colocation and interconnection strategies of customers across the Americas, EMEA and APAC, ranging from cloud and information technology services, communications and social networking to financial services, manufacturing, energy, healthcare and consumer products. To learn more about Digital Realty, please visit [digitalrealty.com](https://digitalrealty.com) or follow us on LinkedIn, Twitter, Facebook, Instagram and YouTube.

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Consolidated Quarterly Statements of Operations  
Unaudited and in Thousands, Except Share and Per Share Data

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**Three Months Ended**

**Twelve Months Ended**

	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
Rental revenues	\$549,733	\$564,975	\$565,925	\$585,425	\$555,816	\$2,266,058	\$2,162,370
Tenant reimbursements - Utilities	107,518	114,719	106,409	102,569	102,641	431,215	407,123
Tenant reimbursements - Other	59,641	57,466	62,820	55,868	53,090	235,795	217,514
Interconnection & other	65,576	65,312	64,232	68,168	63,803	263,288	249,706
Fee income	4,814	3,994	925	1,921	2,896	11,654	7,841
Other	181	—	486	564	21	1,231	1,924
<b>Total Operating Revenues</b>	<b>\$787,463</b>	<b>\$806,466</b>	<b>\$800,797</b>	<b>\$814,515</b>	<b>\$778,267</b>	<b>\$3,209,241</b>	<b>\$3,046,478</b>
Utilities	\$125,127	\$132,565	\$123,398	\$124,334	\$122,108	\$505,424	\$477,047
Rental property operating	129,034	126,866	128,634	130,620	133,024	515,154	480,018
Property taxes	42,541	38,255	41,482	37,315	32,098	159,593	129,516
Insurance	3,055	3,103	3,441	2,991	2,412	12,590	11,402
Depreciation & amortization	275,008	286,718	290,562	311,486	299,362	1,163,774	1,186,896
General & administration	53,540	49,862	52,318	51,976	38,801	207,696	160,364
Severance, equity acceleration, and legal expenses	1,130	123	665	1,483	602	3,401	3,303
Transaction and integration expenses	17,106	4,115	4,210	2,494	25,917	27,925	45,327
Impairment of investments in real estate	—	—	—	5,351	—	5,351	—
Other expenses	1,989	92	7,115	4,922	1,096	14,118	2,818
<b>Total Operating Expenses</b>	<b>\$648,530</b>	<b>\$641,699</b>	<b>\$651,825</b>	<b>\$672,972</b>	<b>\$655,420</b>	<b>\$2,615,026</b>	<b>\$2,496,691</b>
<b>Operating Income</b>	<b>\$138,933</b>	<b>\$164,767</b>	<b>\$148,972</b>	<b>\$141,543</b>	<b>\$122,847</b>	<b>\$594,215</b>	<b>\$549,787</b>
Equity in earnings of unconsolidated joint ventures	\$11,157	(\$19,269)	\$6,962	\$9,217	\$9,245	\$8,067	\$32,979
Gain on sale / deconsolidation	267,651	—	—	67,497	7	335,148	80,049
Interest and other income	10,734	16,842	16,980	21,444	1,106	66,000	3,481
Interest (expense)	(80,880)	(84,574)	(86,051)	(101,552)	(84,883)	(353,057)	(321,529)
Tax benefit (expense)	1,731	(4,826)	(4,634)	(4,266)	5,843	(11,995)	(2,084)
Loss from early extinguishment of debt	—	(5,366)	(20,905)	(12,886)	(1,568)	(39,157)	(1,568)
<b>Net Income</b>	<b>\$349,326</b>	<b>\$67,574</b>	<b>\$61,324</b>	<b>\$120,997</b>	<b>\$52,597</b>	<b>\$599,221</b>	<b>\$341,115</b>
Net (income) attributable to noncontrolling interests	(13,042)	(1,077)	(1,156)	(4,185)	(1,038)	(19,460)	(9,869)
<b>Net Income Attributable to Digital Realty Trust, Inc.</b>	<b>\$336,284</b>	<b>\$66,497</b>	<b>\$60,168</b>	<b>\$116,812</b>	<b>\$51,559</b>	<b>\$579,761</b>	<b>\$331,246</b>

Preferred stock dividends, including undeclared dividends	(20,707)	(16,670)	(16,670)	(20,943)	(20,329)	(74,990)	(81,316)
Issuance costs associated with redeemed preferred stock	—	—	(11,760)	—	—	(11,760)	—
<b>Net Income Available to Common Stockholders</b>	<b>\$315,577</b>	<b>\$49,827</b>	<b>\$31,738</b>	<b>\$95,869</b>	<b>\$31,230</b>	<b>\$493,011</b>	<b>\$249,930</b>
Weighted-average shares outstanding - basic	208,776,355	208,421,470	208,284,407	207,809,383	206,345,138	208,325,823	206,035,408
Weighted-average shares outstanding - diluted	210,286,278	209,801,771	209,435,572	208,526,249	207,113,100	209,481,231	206,673,471
Weighted-average fully diluted shares and units	218,901,078	218,755,597	218,497,318	217,756,161	215,417,085	218,440,163	214,950,934
Net income per share - basic	\$1.51	\$0.24	\$0.15	\$0.46	\$0.15	\$2.37	\$1.21
Net income per share - diluted	\$1.50	\$0.24	\$0.15	\$0.46	\$0.15	\$2.35	\$1.21

Funds From Operations and Core Funds From Operations  
Unaudited and in Thousands, Except Per Share Data

Reconciliation of Net Income to Funds From Operations (FFO)	Three Months Ended					Twelve Months Ended	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
<b>Net Income Available to Common Stockholders</b>	<b>\$315,577</b>	<b>\$49,827</b>	<b>\$31,738</b>	<b>\$95,869</b>	<b>\$31,230</b>	<b>\$493,011</b>	<b>\$249,930</b>
Adjustments:							
Non-controlling interests in operating partnership	13,100	2,300	1,400	4,300	1,300	21,100	10,180
Real estate related depreciation & amortization (1)	271,371	283,090	286,915	307,864	295,724	1,149,240	1,173,917
Unconsolidated JV real estate related depreciation & amortization	21,631	13,612	13,623	3,851	3,615	52,716	14,587
(Gain) on real estate transactions	(267,651)	—	—	—	(7)	(267,651)	(80,049)
Impairment of investments in real estate	—	—	—	5,351	—	5,351	—
<b>Funds From Operations</b>	<b>\$354,028</b>	<b>\$348,829</b>	<b>\$333,676</b>	<b>\$417,235</b>	<b>\$331,862</b>	<b>\$1,453,767</b>	<b>\$1,368,565</b>
<b>Funds From Operations - diluted</b>	<b>\$354,028</b>	<b>\$348,829</b>	<b>\$333,676</b>	<b>\$417,235</b>	<b>\$331,862</b>	<b>\$1,453,767</b>	<b>\$1,368,565</b>
Weighted-average shares and units outstanding - basic	217,391	217,375	217,346	217,039	214,649	217,285	214,313
Weighted-average shares and units outstanding - diluted (2)	218,901	218,756	218,497	217,756	215,417	218,440	214,951

<b>Funds From Operations per share - basic</b>	<b>\$1.63</b>	<b>\$1.60</b>	<b>\$1.54</b>	<b>\$1.92</b>	<b>\$1.55</b>	<b>\$6.69</b>	<b>\$6.39</b>
<b>Funds From Operations per share - diluted (2)</b>	<b>\$1.62</b>	<b>\$1.59</b>	<b>\$1.53</b>	<b>\$1.92</b>	<b>\$1.54</b>	<b>\$6.66</b>	<b>\$6.37</b>
	<b>Three Months Ended</b>					<b>Twelve Months Ended</b>	
<b>Reconciliation of FFO to Core FFO</b>	<b>31-Dec-19</b>	<b>30-Sep-19</b>	<b>30-Jun-19</b>	<b>31-Mar-19</b>	<b>31-Dec-18</b>	<b>31-Dec-19</b>	<b>31-Dec-18</b>
<b>Funds From Operations - diluted</b>	<b>\$354,028</b>	<b>\$348,829</b>	<b>\$333,676</b>	<b>\$417,235</b>	<b>\$331,862</b>	<b>\$1,453,767</b>	<b>\$1,368,565</b>
Adjustments:							
Termination fees and other non-core revenues (3)	(5,634)	(16,792)	(16,826)	(14,445)	(21)	(53,697)	(5,060)
Transaction and integration expenses	17,106	4,115	4,210	2,494	25,917	27,925	45,327
Loss from early extinguishment of debt Issuance costs associated with redeemed preferred stock	—	5,366	20,905	12,886	1,568	39,157	1,568
Severance, equity acceleration, and legal expenses (4)	1,130	123	665	1,483	602	3,401	3,303
(Gain) / Loss on FX revaluation	(10,422)	23,136	(4,251)	9,604	—	18,067	—
(Gain) on contribution to unconsolidated joint venture, net of related tax	—	—	—	(58,497)	—	(58,497)	—
Other non-core expense adjustments	(1,511)	92	7,115	4,922	1,471	10,618	4,323
<b>Core Funds From Operations - diluted</b>	<b>\$354,697</b>	<b>\$364,869</b>	<b>\$357,254</b>	<b>\$375,682</b>	<b>\$361,399</b>	<b>\$1,452,501</b>	<b>\$1,418,026</b>
Weighted-average shares and units outstanding - diluted (2)	218,901	218,756	218,497	217,756	215,417	218,440	214,951
<b>Core Funds From Operations per share - diluted (2)</b>	<b>\$1.62</b>	<b>\$1.67</b>	<b>\$1.64</b>	<b>\$1.73</b>	<b>\$1.68</b>	<b>\$6.65</b>	<b>\$6.60</b>
(1) Real Estate Related Depreciation & Amortization:	<b>Three Months Ended</b>					<b>Twelve Months Ended</b>	
	<b>31-Dec-19</b>	<b>30-Sep-19</b>	<b>30-Jun-19</b>	<b>31-Mar-19</b>	<b>31-Dec-18</b>	<b>31-Dec-19</b>	<b>31-Dec-18</b>
Depreciation & amortization per income statement	\$275,008	\$286,718	\$290,562	\$311,486	\$299,362	\$1,163,774	\$1,186,896
Non-real estate depreciation	(3,637)	(3,628)	(3,647)	(3,622)	(3,638)	(14,534)	(12,979)
<b>Real Estate Related Depreciation &amp; Amortization</b>	<b>\$271,371</b>	<b>\$283,090</b>	<b>\$286,915</b>	<b>\$307,864</b>	<b>\$295,724</b>	<b>\$1,149,240</b>	<b>\$1,173,917</b>

(2) For all periods presented, we have excluded the effect of dilutive series C, series G, series H, series I, series J, series K, and series L preferred stock, as applicable, that may be converted into common stock upon the occurrence of specified change in control transactions as described in the articles supplementary governing the series C, series G, series H, series I, series J, series K, and series L preferred stock, as applicable, which we consider highly improbable. See above for calculations of

diluted FFO and the share count detail section of the reconciliation of core FFO to AFFO for calculations of weighted average common stock and units outstanding.

(3) Includes lease termination fees and certain other adjustments that are not core to our business.

(4) Relates to severance and other charges related to the departure of company executives and integration-related severance.

Adjusted Funds From Operations (AFFO)  
Unaudited and in Thousands, Except Per Share Data

Reconciliation of Core FFO to AFFO	Three Months Ended					Twelve Months Ended	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
<b>Core FFO available to common stockholders and unitholders</b>	<b>\$354,697</b>	<b>\$364,869</b>	<b>\$357,254</b>	<b>\$375,682</b>	<b>\$361,399</b>	<b>\$1,452,501</b>	<b>\$1,418,026</b>
Adjustments:							
Non-real estate depreciation	3,637	3,628	3,647	3,622	3,638	14,534	12,979
Amortization of deferred financing costs	3,064	2,900	2,905	4,493	3,128	13,362	12,207
Amortization of debt discount/premium	612	466	515	760	971	2,353	3,630
Non-cash stock-based compensation expense	8,937	8,906	9,468	7,592	5,609	34,903	25,349
Straight-line rental revenue	(13,994)	(12,764)	(13,033)	(15,979)	(11,157)	(55,770)	(40,422)
Straight-line rental expense	(342)	(209)	318	1,235	2,052	1,002	9,750
Above- and below-market rent amortization	4,109	2,824	3,954	6,210	6,521	17,097	26,533
Deferred tax expense	(998)	(1,418)	(979)	(15,397)	(8,835)	(18,792)	(11,970)
Leasing compensation & internal leasing commissions (1)	3,646	3,254	4,025	3,581	(5,160)	14,506	(21,007)
Recurring capital expenditures (2)	(54,731)	(48,408)	(39,515)	(38,059)	(47,951)	(180,713)	(132,226)
<b>AFFO available to common stockholders and unitholders (3)</b>	<b>\$308,637</b>	<b>\$324,048</b>	<b>\$328,559</b>	<b>\$333,740</b>	<b>\$310,215</b>	<b>\$1,294,983</b>	<b>\$1,302,849</b>
Weighted-average shares and units outstanding - basic	217,391	217,375	217,346	217,039	214,649	217,285	214,313
Weighted-average shares and units outstanding - diluted (4)	218,901	218,756	218,497	217,756	215,417	218,440	214,951
<b>AFFO per share - diluted (4)</b>	<b>\$1.41</b>	<b>\$1.48</b>	<b>\$1.50</b>	<b>\$1.53</b>	<b>\$1.44</b>	<b>\$5.93</b>	<b>\$6.06</b>
Dividends per share and common unit	\$1.08	\$1.08	\$1.08	\$1.08	\$1.01	\$4.32	\$4.04
<b>Diluted AFFO Payout Ratio</b>	<b>76.6 %</b>	<b>72.9 %</b>	<b>71.8 %</b>	<b>70.5 %</b>	<b>70.1 %</b>	<b>72.9 %</b>	<b>66.7 %</b>

Share Count Detail	Three Months Ended					Twelve Months Ended	
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18	31-Dec-19	31-Dec-18
<b>Weighted Average Common Stock and Units Outstanding</b>	<b>217,391</b>	<b>217,375</b>	<b>217,346</b>	<b>217,039</b>	<b>214,649</b>	<b>217,285</b>	<b>214,313</b>
Add: Effect of dilutive securities	1,510	1,381	1,151	717	768	1,155	638
<b>Weighted Avg. Common Stock and Units Outstanding - diluted</b>	<b>218,901</b>	<b>218,756</b>	<b>218,497</b>	<b>217,756</b>	<b>215,417</b>	<b>218,440</b>	<b>214,951</b>

(1)The company adopted ASC 842 in the first quarter of 2019.

(2)Recurring capital expenditures represent non-incremental building improvements required to maintain current revenues, including second-generation tenant improvements and external leasing commissions. Recurring capital expenditures do not include acquisition costs contemplated when underwriting the purchase of a building, costs which are incurred to bring a building up to Digital Realty's operating standards, or internal leasing commissions.

(3)For a definition and discussion of AFFO, see the definitions section. For a reconciliation of net income available to common stockholders to FFO and core FFO, see above.

(4)For all periods presented, we have excluded the effect of dilutive series C, series G, series H, series I, series J, series K, and series L preferred stock, as applicable, that may be converted into common stock upon the occurrence of specified change in control transactions as described in the articles supplementary governing the series C, series G, series H, series I, series J, series K, and series L preferred stock, as applicable, which we consider highly improbable. See above for calculations of diluted FFO available to common stockholders and unitholders and for calculations of weighted average common stock and units outstanding.

Consolidated Balance Sheets  
Unaudited and in Thousands, Except Share and Per Share Data

	30-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18
<b>Assets</b>					
Investments in real estate:					
Real estate	\$16,886,592	\$16,407,080	\$17,324,416	\$16,988,322	\$17,055,017
Construction in progress	1,732,555	1,647,130	1,685,056	1,584,327	1,621,927
Land held for future development	147,597	150,265	152,368	163,081	162,941
<b>Investments in real estate</b>	<b>\$18,766,744</b>	<b>\$18,204,475</b>	<b>\$19,161,840</b>	<b>\$18,735,730</b>	<b>\$18,839,885</b>
Accumulated depreciation and amortization	(4,536,169)	(4,298,629)	(4,312,357)	(4,124,002)	(3,935,267)
<b>Net Investments in Properties</b>	<b>\$14,230,575</b>	<b>\$13,905,846</b>	<b>\$14,849,483</b>	<b>\$14,611,728</b>	<b>\$14,904,618</b>
Investment in unconsolidated joint ventures	1,287,109	1,035,861	979,350	930,326	175,108

<b>Net Investments in Real Estate</b>	<b>\$15,517,684</b>	<b>\$14,941,707</b>	<b>\$15,828,833</b>	<b>\$15,542,054</b>	<b>\$15,079,726</b>
Cash and cash equivalents	\$89,817	\$7,190	\$33,536	\$123,879	\$126,700
Accounts and other receivables (1)	305,501	304,712	320,938	328,009	299,621
Deferred rent	478,744	471,516	491,486	479,640	463,248
Acquired in-place lease value, deferred leasing costs and other real estate intangibles, net	2,195,324	2,245,017	2,499,564	2,580,624	3,144,395
Acquired above-market leases, net	74,815	84,315	94,474	106,044	119,759
Goodwill	3,363,070	3,338,168	3,353,538	3,358,463	4,348,007
Assets associated with real estate held for sale	229,934	967,527	—	—	—
Operating lease right-of-use assets (2)	628,681	634,085	648,952	660,586	—
Other assets	184,561	178,528	158,770	162,768	185,239
<b>Total Assets</b>	<b>\$23,068,131</b>	<b>\$23,172,765</b>	<b>\$23,430,091</b>	<b>\$23,342,067</b>	<b>\$23,766,695</b>
<b>Liabilities and Equity</b>					
Global unsecured revolving credit facilities	\$234,105	\$1,833,512	\$1,417,675	\$842,975	\$1,647,735
Unsecured term loans	810,219	796,232	807,922	807,726	1,178,904
Unsecured senior notes, net of discount	8,973,190	8,189,138	8,511,656	8,523,462	7,589,126
Secured debt, net of premiums	104,934	105,153	105,325	105,493	685,714
Operating lease liabilities (2)	693,539	699,381	714,256	725,470	—
Accounts payable and other accrued liabilities	1,007,761	938,740	984,812	922,571	1,164,509
Accrued dividends and distributions	234,620	—	—	—	217,241
Acquired below-market leases	148,774	153,422	183,832	192,667	200,113
Security deposits and prepaid rent	208,724	203,708	213,549	221,526	209,311
Liabilities associated with assets held for sale	2,700	23,534	—	—	—
<b>Total Liabilities</b>	<b>\$12,418,566</b>	<b>\$12,942,820</b>	<b>\$12,939,027</b>	<b>\$12,341,890</b>	<b>\$12,892,653</b>
Redeemable non-controlling interests - operating partnership	41,465	19,090	17,344	17,678	15,832
<b>Equity</b>					
Preferred Stock: \$0.01 par value per share, 110,000,000 shares authorized:					
Series C Cumulative Redeemable Perpetual Preferred Stock (3)	\$219,250	\$219,250	\$219,250	\$219,250	\$219,250
Series G Cumulative Redeemable Preferred Stock (4)	241,468	241,468	241,468	241,468	241,468
Series H Cumulative Redeemable Preferred Stock (5)	—	—	—	353,290	353,290

Series I Cumulative Redeemable Preferred Stock (6)	242,012	242,012	242,012	242,012	242,012
Series J Cumulative Redeemable Preferred Stock (7)	193,540	193,540	193,540	193,540	193,540
Series K Cumulative Redeemable Preferred Stock (8)	203,264	203,264	203,264	203,423	—
Series L Cumulative Redeemable Preferred Stock (9)	334,886	—	—	—	—
Common Stock: \$0.01 par value per share, 315,000,000 shares authorized (10)	2,073	2,069	2,067	2,066	2,051
Additional paid-in capital	11,577,320	11,540,980	11,511,519	11,492,766	11,355,751
Dividends in excess of earnings	(3,046,579)	(3,136,668)	(2,961,307)	(2,767,708)	(2,633,071)
Accumulated other comprehensive (loss), net	(87,922)	(68,625)	(89,588)	(91,699)	(115,647)
<b>Total Stockholders' Equity</b>	<b>\$9,879,312</b>	<b>\$9,437,290</b>	<b>\$9,562,225</b>	<b>\$10,088,408</b>	<b>\$9,858,644</b>
<b>Noncontrolling Interests</b>					
Noncontrolling interest in operating partnership	\$708,163	\$732,314	\$756,050	\$772,931	\$906,510
Noncontrolling interest in consolidated joint ventures	20,625	41,251	155,445	121,160	93,056
<b>Total Noncontrolling Interests</b>	<b>\$728,788</b>	<b>\$773,565</b>	<b>\$911,495</b>	<b>\$894,091</b>	<b>\$999,566</b>
<b>Total Equity</b>	<b>\$10,608,100</b>	<b>\$10,210,855</b>	<b>\$10,473,720</b>	<b>\$10,982,499</b>	<b>\$10,858,210</b>
<b>Total Liabilities and Equity</b>	<b>\$23,068,131</b>	<b>\$23,172,765</b>	<b>\$23,430,091</b>	<b>\$23,342,067</b>	<b>\$23,766,695</b>

- (1) Net of allowance for doubtful accounts of \$13,753 and \$11,554, as of December 31, 2019 and December 31, 2018, respectively.
- (2) Adoption of the new lease accounting standard required that we adjust the consolidated balance sheet to include the recognition of additional right-of-use assets and lease liabilities for operating leases. See our quarterly report on Form 10-Q filed on May 10, 2019 for additional information.
- (3) Series C Cumulative Redeemable Perpetual Preferred Stock, 6.625%, \$201,250 and \$201,250 liquidation preference, respectively (\$25.00 per share), 8,050,000 and 8,050,000 shares issued and outstanding as of December 31, 2019 and December 31, 2018, respectively.
- (4) Series G Cumulative Redeemable Preferred Stock, 5.875%, \$250,000 and \$250,000 liquidation preference, respectively (\$25.00 per share), 10,000,000 and 10,000,000 shares issued and outstanding as of December 31, 2019 and December 31, 2018, respectively.
- (5) Series H Cumulative Redeemable Preferred Stock, 7.375%, \$0 and \$365,000 liquidation preference, respectively (\$25.00 per share), 0 and 14,600,000 shares issued and outstanding as of December 31, 2019 and December 31, 2018, respectively. Redeemed on April 1, 2019.

- (6) Series I Cumulative Redeemable Preferred Stock, 6.350%, \$250,000 and \$250,000 liquidation preference, respectively (\$25.00 per share), 10,000,000 and 10,000,000 shares issued and outstanding as of December 31, 2019 and December 31, 2018, respectively.
- (7) Series J Cumulative Redeemable Preferred Stock, 5.250%, \$200,000 and \$200,000 liquidation preference, respectively (\$25.00 per share), 8,000,000 and 8,000,000 shares issued and outstanding as of December 31, 2019 and December 31, 2018, respectively.
- (8) Series K Cumulative Redeemable Preferred Stock, 5.850%, \$210,000 and \$0 liquidation preference, respectively (\$25.00 per share), 8,400,000 and 0 shares issued and outstanding as of December 31, 2019 and December 31, 2018, respectively.
- (9) Series L Cumulative Redeemable Preferred Stock, 5.200%, \$345,000 and \$0 liquidation preference, respectively (\$25.00 per share), 13,800,000 and 0 shares issued and outstanding as of December 31, 2019 and December 31, 2018, respectively.
- (10) Common Stock: 208,900,758 and 206,425,656 shares issued and outstanding as of December 31, 2019 and December 31, 2018, respectively.

Reconciliation of Earnings Before Interest, Taxes,  
Depreciation & Amortization and Financial Ratios Unaudited and in Thousands

Reconciliation of Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) (1)	Three Months Ended				
	31-Dec-19	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18
<b>Net Income Available to Common Stockholders</b>	<b>\$315,577</b>	<b>\$49,827</b>	<b>\$31,738</b>	<b>\$95,869</b>	<b>\$31,230</b>
Interest	80,880	84,574	86,051	101,552	84,883
Loss from early extinguishment of debt	—	5,366	20,905	12,886	1,568
Tax (benefit) expense	(1,731)	4,826	4,634	4,266	(5,843)
Depreciation & amortization	275,008	286,718	290,562	311,486	299,362
<b>EBITDA</b>	<b>\$669,734</b>	<b>\$431,311</b>	<b>\$433,890</b>	<b>\$526,059</b>	<b>\$411,200</b>
Unconsolidated JV real estate related depreciation & amortization	21,631	13,612	13,623	3,851	3,615
Severance, equity acceleration, and legal expenses	1,130	123	665	1,483	602
Transaction and integration expenses	17,106	4,115	4,210	2,494	25,917
(Gain) on sale / deconsolidation	(267,651)	—	—	(67,497)	(7)
Impairment of investments in real estate	—	—	—	5,351	—
Other non-core adjustments, net	(13,886)	6,436	(13,476)	(13,806)	1,471
Non-controlling interests	13,042	1,077	1,156	4,185	1,038
Preferred stock dividends, including undeclared dividends	20,707	16,670	16,670	20,943	20,329
Issuance costs associated with redeemed preferred stock	—	—	11,760	—	—
<b>Adjusted EBITDA</b>	<b>\$461,813</b>	<b>\$473,344</b>	<b>\$468,498</b>	<b>\$483,063</b>	<b>\$464,165</b>

(1)For definitions and discussion of EBITDA and Adjusted EBITDA, see the definitions section.

## **Definitions**

### **Funds From Operations (FFO) :**

We calculate funds from operations, or FFO, in accordance with the standards established by the National Association of Real Estate Investment Trusts, or Nareit, in the Nareit Funds From Operations White Paper - 2018 Restatement. FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from real estate transactions, impairment of investment in real estate, real estate related depreciation and amortization (excluding amortization of deferred financing costs), unconsolidated JV real estate related depreciation & amortization, non-controlling interests in operating partnership and after adjustments for unconsolidated partnerships and joint ventures. Management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions and after adjustments for unconsolidated partnerships and joint ventures, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our data centers that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of our data centers, all of which have real economic effect and could materially impact our financial condition and results from operations, the utility of FFO as a measure of our performance is limited. Other REITs may not calculate FFO in accordance with the NAREIT definition and, accordingly, our FFO may not be comparable to other REITs' FFO. FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

### **Core Funds from Operations (Core FFO) :**

We present core funds from operations, or core FFO, as a supplemental operating measure because, in excluding certain items that do not reflect core revenue or expense streams, it provides a performance measure that, when compared year over year, captures trends in our core business operating performance. We calculate core FFO by adding to or subtracting from FFO (i) termination fees and other non-core revenues, (ii) transaction and integration expenses, (iii) loss from early extinguishment of debt, (iv) issuance costs associated with redeemed preferred stock, (v) severance, equity acceleration, and legal expenses, (vi) gain/loss on FX revaluation, (vii) gain on contribution to unconsolidated joint venture, net of related tax, and (viii) other non-core expense adjustments. Because certain of these adjustments have a real economic impact on our financial condition and results from operations, the utility of core FFO as a measure of our performance is limited. Other REITs may calculate core FFO differently than we do and accordingly, our core FFO may not be comparable to other REITs' core FFO. Core FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

### **Adjusted Funds from Operations (AFFO) :**

We present adjusted funds from operations, or AFFO, as a supplemental operating measure because, when compared year over year, it assesses our ability to fund dividend and distribution requirements from our operating activities. We also believe that, as a widely recognized measure of the operations of REITs, AFFO will be used by investors as a basis to assess our ability to fund dividend payments in comparison to other REITs, including on a per share and unit basis. We calculate AFFO by adding to or subtracting from core FFO (i) non-real estate depreciation, (ii) amortization of deferred financing costs, (iii) amortization of debt discount/premium, (iv) non-cash stock-based compensation expense, (v) straight-line rental revenue, (vi) straight-line rental expense, (vii) above- and below-market rent amortization, (viii) deferred tax expense, (ix) leasing compensation and internal lease commissions, and (x) recurring capital expenditures. Other REITs may calculate AFFO differently than we do and accordingly, our AFFO may not be comparable to other REITs' AFFO. AFFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

### **EBITDA and Adjusted EBITDA :**

We believe that earnings before interest, loss from early extinguishment of debt, income taxes, and depreciation and amortization, or EBITDA, and Adjusted EBITDA (as defined below), are useful supplemental performance measures because they allow investors to view our performance without the impact of non-cash depreciation and amortization or the cost of debt and, with respect to Adjusted EBITDA, severance, equity acceleration, and legal expenses, transaction and integration expenses, (gain) loss on real estate transactions, equity in earnings adjustment for non-core items, other non-core adjustments, net, noncontrolling interests, preferred stock dividends, including undeclared dividends, and issuance costs associated with redeemed preferred stock. Adjusted EBITDA is EBITDA excluding unconsolidated joint venture real estate related depreciation & amortization, severance, equity acceleration, and legal expenses, transaction and integration expenses, gain on sale / deconsolidation, impairment of investments in real estate, other non-core adjustments, net, non-controlling interests, preferred stock dividends, including undeclared dividends, and issuance costs associated with redeemed preferred stock. In addition, we believe EBITDA and Adjusted EBITDA are frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. Because EBITDA and Adjusted EBITDA are calculated before recurring cash charges including interest expense and income taxes, exclude capitalized costs, such as leasing commissions, and are not adjusted for capital expenditures or other recurring cash requirements of our business, their utility as a measure of our performance is limited. Other REITs may calculate EBITDA and Adjusted

EBITDA differently than we do and accordingly, our EBITDA and Adjusted EBITDA may not be comparable to other REITs' EBITDA and Adjusted EBITDA. Accordingly, EBITDA and Adjusted EBITDA should be considered only as supplements to net income computed in accordance with GAAP as a measure of our financial performance.

**Net Operating Income (NOI) and Cash NOI :**

Net operating income, or NOI, represents rental revenue, tenant reimbursement revenue and interconnection revenue less utilities expense, rental property operating expenses, property taxes and insurance expenses (as reflected in the statement of operations). NOI is commonly used by stockholders, company management and industry analysts as a measurement of operating performance of the company's rental portfolio. Cash NOI is NOI less straight-line rents and above- and below-market rent amortization. Cash NOI is commonly used by stockholders, company management and industry analysts as a measure of property operating performance on a cash basis. However, because NOI and cash NOI exclude depreciation and amortization and capture neither the changes in the value of our data centers that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of our data centers, all of which have real economic effect and could materially impact our results from operations, the utility of NOI and cash NOI as measures of our performance is limited. Other REITs may calculate NOI and cash NOI differently than we do and, accordingly, our NOI and cash NOI may not be comparable to other REITs' NOI and cash NOI. NOI and cash NOI should be considered only as supplements to net income computed in accordance with GAAP as measures of our performance.

**Additional Definitions**

Net debt-to-Adjusted EBITDA ratio is calculated using total debt at balance sheet carrying value, plus capital lease obligations, plus our share of JV debt, less unrestricted cash and cash equivalents divided by the product of Adjusted EBITDA (inclusive of our share of JV EBITDA) multiplied by four.

Debt-plus-preferred-to-total enterprise value is mortgage debt and other loans plus preferred stock divided by mortgage debt and other loans plus the liquidation value of preferred stock and the market value of outstanding Digital Realty Trust, Inc. common stock and Digital Realty Trust, L.P. units, assuming the redemption of Digital Realty Trust, L.P. units for shares of Digital Realty Trust, Inc. common stock.

Fixed charge coverage ratio is Adjusted EBITDA divided by the sum of GAAP interest expense, capitalized interest, scheduled debt principal payments and preferred dividends. For the quarter ended December 31, 2019, GAAP interest expense was \$81 million, capitalized interest was \$10 million and scheduled debt principal payments and preferred dividends was \$21 million.

	Three Months Ended			Twelve Months Ended	
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18
<b>Reconciliation of Net Operating Income (NOI) (in thousands)</b>					
<b>Operating income</b>	<b>\$138,933</b>	<b>\$164,767</b>	<b>\$122,847</b>	<b>\$594,215</b>	<b>\$549,787</b>
Fee income	(4,814)	(3,994)	(2,896)	(11,654)	(7,841)
Other income	(181)	—	(21)	(1,231)	(1,924)
Depreciation and amortization	275,008	286,718	299,362	1,163,774	1,186,896
General and administrative	53,540	49,862	38,801	207,696	160,364
Severance, equity acceleration, and legal expenses	1,130	123	602	3,401	3,303
Transaction expenses	17,106	4,115	25,917	27,925	45,327
Impairment in investments in real estate	—	—	—	5,351	—
Other expenses	1,989	92	1,096	14,118	2,818
<b>Net Operating Income</b>	<b>\$482,711</b>	<b>\$501,683</b>	<b>\$485,708</b>	<b>\$2,003,595</b>	<b>\$1,938,730</b>

**Cash Net Operating Income (Cash NOI)**

<b>Net Operating Income</b>	<b>\$482,711</b>	<b>\$501,683</b>	<b>\$485,708</b>	<b>\$2,003,595</b>	<b>\$1,938,730</b>
Straight-line rental revenue	(8,495)	(12,764)	(11,157)	(50,273)	(40,422)
Straight-line rental expense	(306)	(193)	2,108	1,075	9,878
Above- and below-market rent amortization	4,109	2,824	6,521	17,097	26,533
<b>Cash Net Operating Income</b>	<b>\$478,019</b>	<b>\$491,550</b>	<b>\$483,180</b>	<b>\$1,971,494</b>	<b>\$1,934,719</b>

This document contains forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Such forward-looking statements include statements relating to: expected physical settlement of the forward sale agreements and use of proceeds from any such settlement, our expected investment and expansion activity, our joint ventures, the expected benefits and timing of PlatformDIGITAL™, the Mapletree transactions, the InterXion combination, our capital markets activity and the use of proceeds from any such activity, supply and demand for data center and colocation space, our acquisition and disposition activity, pricing and net effective leasing economics, market dynamics and data center fundamentals, our strategic priorities, rent from leases that have been signed but have not yet commenced and other contracted rent to be received in future periods, rental rates on future leases, lag between signing and commencement, cap rates and yields, investment activity, the company's FFO, core FFO and net income, and underlying assumptions, information related to trends, our strategy and plans, leasing expectations, weighted average lease terms, the exercise of lease extensions, lease expirations, debt maturities, annualized rent at expiration of leases, the effect new leases and increases in rental rates will have on our rental revenue, our credit ratings, construction and development activity and plans, projected construction costs, estimated yields on investment, expected occupancy, expected square footage and IT load capacity upon completion of development projects, 2020 backlog NOI, NAV components, and other forward-looking financial data. Such statements are based on management's beliefs and assumptions made based on information currently available to management. Such statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following:

- reduced demand for data centers or decreases in information technology spending;
- the competitive environment in which we operate;
- decreased rental rates, increased operating costs or increased vacancy rates;
- increased competition or available supply of data center space;
- the suitability of our data centers and data center infrastructure, delays or disruptions in connectivity or availability of power, or failures or breaches of our physical and information security infrastructure or services;
- our dependence upon significant customers, bankruptcy or insolvency of a major customer or a significant number of smaller customers, or defaults on or non-renewal of leases by customers;
- breaches of our obligations or restrictions under our contracts with our customers;
- our inability to successfully develop and lease new properties and development space, and delays or unexpected costs in development of properties;
- the impact of current global and local economic, credit and market conditions;
- our inability to retain data center space that we lease or sublease from third parties;
- difficulty managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas;
- our inability to achieve expected revenue synergies or cost savings as a result of our combination with InterXion;
- each of our and InterXion's ability to consummate the transactions contemplated by the purchase agreement, the timing of the closing of those transactions and unexpected costs or unexpected liabilities that may arise from the transactions, whether or not consummated;
- our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent acquisitions;
- our failure to successfully integrate and operate acquired or developed properties or businesses;
- difficulties in identifying properties to acquire and completing acquisitions;

- risks related to joint venture investments, including as a result of our lack of control of such investments;
- risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements;
- our failure to obtain necessary debt and equity financing, and our dependence on external sources of capital;
- financial market fluctuations and changes in foreign currency exchange rates;
- adverse economic or real estate developments in our industry or the industry sectors that we sell to, including risks relating to decreasing real estate valuations and impairment charges and goodwill and other intangible asset impairment charges;
- our inability to manage our growth effectively;
- losses in excess of our insurance coverage;
- environmental liabilities and risks related to natural disasters;
- our inability to comply with rules and regulations applicable to our company;
- Digital Realty Trust, Inc.'s failure to maintain its status as a REIT for federal income tax purposes;
- Digital Realty Trust, L.P.'s failure to qualify as a partnership for federal income tax purposes;
- restrictions on our ability to engage in certain business activities; and
- changes in local, state, federal and international laws and regulations, including related to taxation, real estate and zoning laws, and increases in real property tax rates;
- our ability to attract and retain qualified personnel and to attract and retain customers; and
- the impact of any financial, accounting, legal or regulatory issues or litigation that may affect us.

The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance. We discussed a number of additional material risks in our annual report on Form 10-K for the year ended December 31, 2018, quarterly report on Form 10-Q for the quarter ended September 30, 2019 and other filings with the Securities and Exchange Commission. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise. Digital Realty, Digital Realty Trust, the Digital Realty logo, Turn-Key Flex and Powered Base Building are registered trademarks and service marks of Digital Realty Trust, Inc. in the United States and/or other countries.

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