



DIGITAL REALTY

Global. Connected. Sustainable.

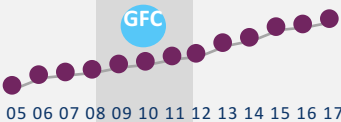
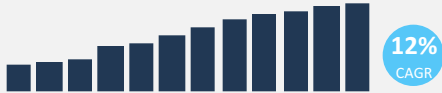
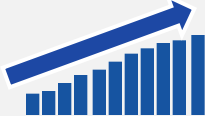
INVESTOR PRESENTATION

NOVEMBER 2018

Business Highlights

- 1 SUBSEQUENT EVENTS**
Post third-quarter 2018 interim update
- 2 DIGITAL REALTY OVERVIEW**
Introduction
- 3 INTRODUCTION TO DATA CENTERS**
Data center 101
- 4 GLOBAL PLATFORM**
Growing world-wide demand from a diversified customer base
- 5 CONNECTED CAMPUS STRATEGY**
Solving for the complete deployment; land and expand
- 6 ATTRACTIVE GROWTH PROSPECTS**
Organic growth combined with lease-up opportunity
- 7 PRUDENT CAPITAL ALLOCATION**
Disciplined investment criteria guided by Return on Invested Capital
- 8 CONSERVATIVE FINANCIAL STRATEGY**
Committed to maintaining a flexible balance sheet
- 9 RECENT RESULTS**
Third quarter 2018 highlights
- 10 STRATEGIC ACQUISITION OF ASCENTY**
Leading data center provider in Latin America

Defensive Requirements for the Intelligent Investor ⁽¹⁾

<p>1 Adequate Size of the Enterprise</p>	<p>\$35 Bn ENTERPRISE VALUE ⁽²⁾</p>
<p>2 Sufficiently Strong Financial Condition</p>	<p>BBB / Baa2 / BBB INVESTMENT GRADE BALANCE SHEET</p>
<p>3 Earnings Stability</p>	 <p>+ GROWTH IN CORE FFO / SH EACH AND EVERY YEAR</p>
<p>4 Dividend Record</p>	 <p>UNINTERRUPTED GROWTH IN DIVIDENDS PER SHARE</p>
<p>5 Earnings Growth</p>	 <p>12% CAGR IN CORE FFO PER SHARE SINCE 2006</p>
<p>6 Moderate Price / Earnings Ratio</p>	<p>< 17x PRICE / 2018E CORE FFO ⁽²⁾</p>
<p>7 Moderate Price to Assets Ratio</p>	<p>9% DISCOUNT TO CONSENSUS NAV ⁽³⁾</p>

1) Graham, B. (1949). *The Intelligent Investor*. New York, NY: Harper & Brothers.

2) As of October 30, 2018. Closing stock price was \$103.97. Includes Digital Realty's pro rata share of unconsolidated joint venture debt.

3) Source: Based on consensus estimates from SNL Data as of October 30, 2018. For illustrative purposes only. Management does not confirm or endorse the estimates and cautions users to form their own view of NAV. For a description of the components of Net Asset Value (NAV), please see our 3Q18 Earnings Press Release and Supplemental Information, which was furnished to the SEC on October 25, 2018.

FORWARD SALE AGREEMENTS PROACTIVELY ADDRESS NEAR-TERM CASH NEEDS

Funding Secured

SOURCES OF FUNDS (\$ in billions)

Cash Flow from Operations ⁽¹⁾	\$0.7 Bn
Forward Equity Offering ⁽²⁾	\$1.1 Bn
Credit Facility / Bond Financings	\$0.5 Bn
Total Sources of Funds	\$2.3 Bn

USES OF FUNDS (\$ in billions)

Ascenty Investment (49% Interest) ⁽³⁾	\$0.3 Bn
Western Lands Purchase	\$0.2 Bn
Repayment of Maturing Debt	\$0.1 Bn
Recurring CapEx and Leasing Costs ⁽⁴⁾	\$0.2 Bn
Development CapEx ⁽⁴⁾	\$1.4 Bn
Total Uses of Funds	\$2.3 Bn

Note: Figures represent company estimates and projections. Actual results may vary materially.

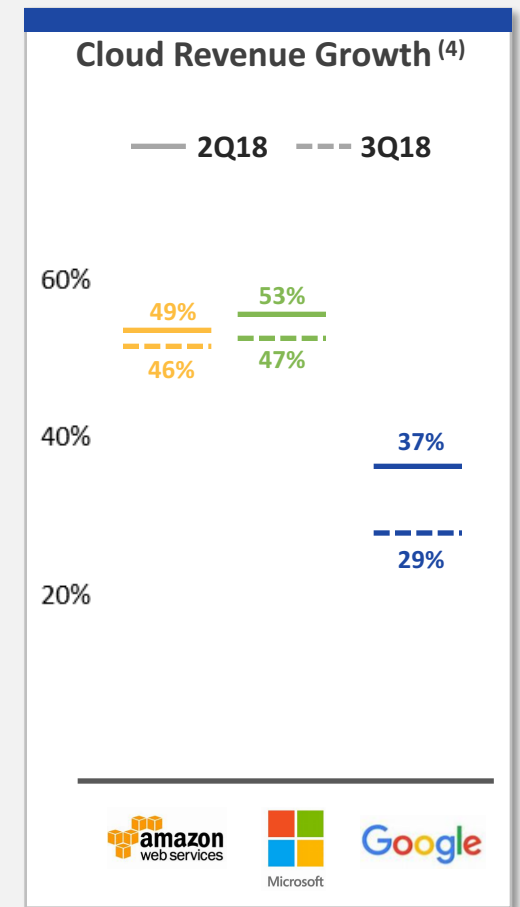
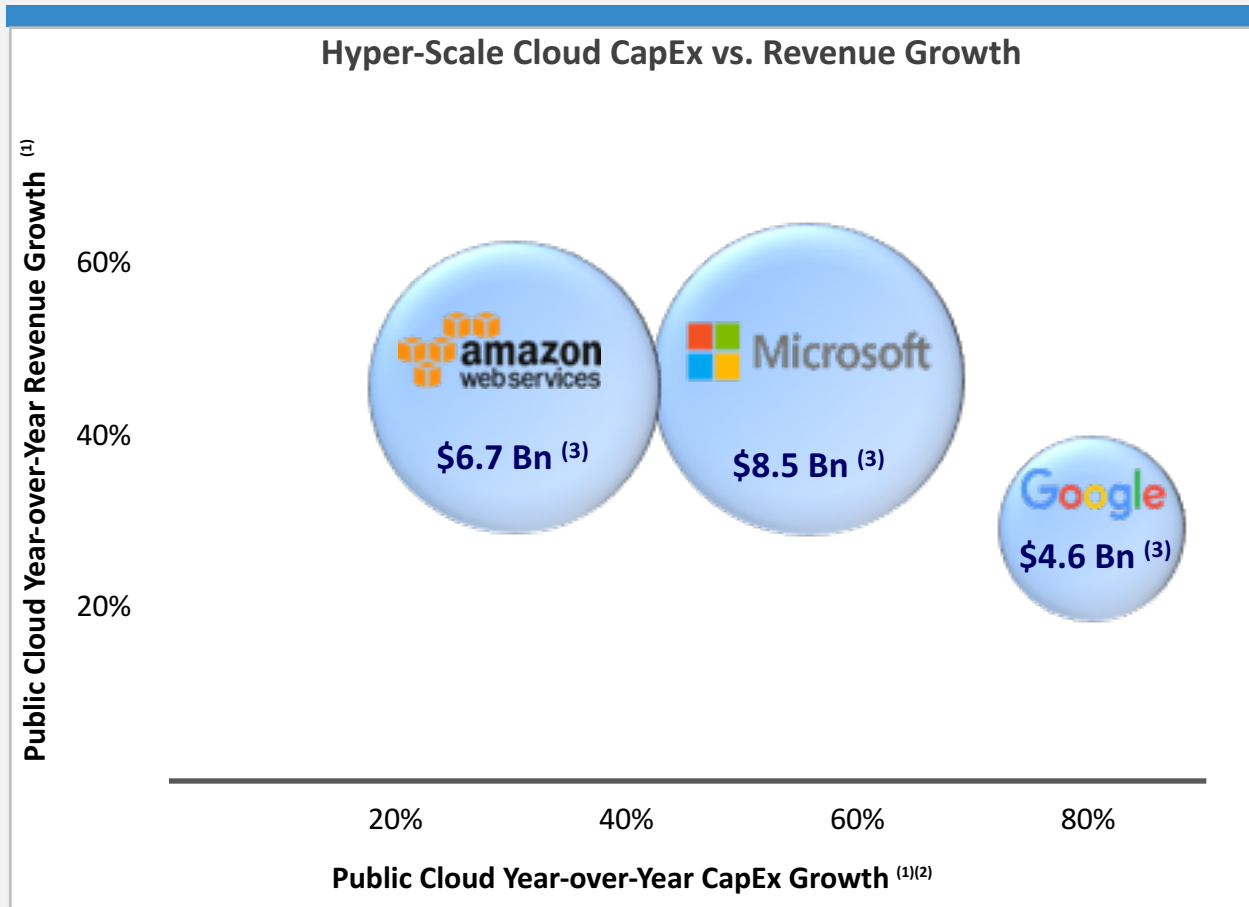
1) Reflects cash flow from operations after dividends.

2) Assumes 9,775,000 shares of common stock that may be issued upon full physical settlement of the September 2018 forward sales agreements.

3) There can be no assurance that the pending acquisition or related joint venture will close on the expected terms at all.

4) Based on the mid-point of 2018 guidance.

Reports of Cloud CapEx Demise Greatly Exaggerated



Source: FactSet and public filings.

Note: Bubble size represents total 2018E cloud CapEx per RBC Capital Markets Research.

1) Based on public filings.

2) Represents FY2017 – FY2018E growth in cloud CapEx.

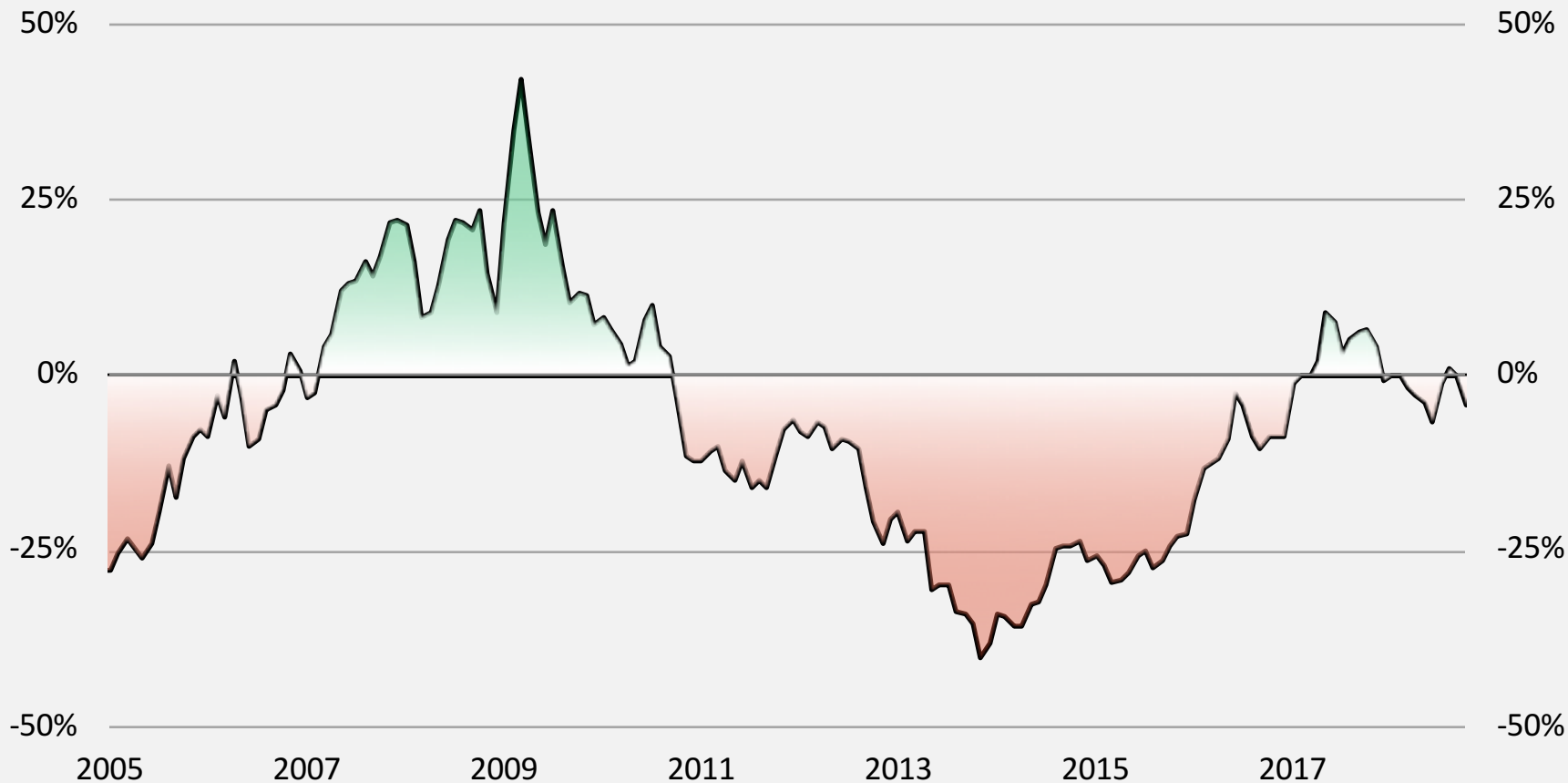
3) Cloud revenue as reported for 3Q18.

4) Year-over-year growth in cloud revenue for 3Q18 and 2Q18, respectively.

VALUATIONS ARE LIKE FAMILY

It's All Relative!

Digital Realty Forward FFO Multiple Relative to REIT Sector Average⁽¹⁾

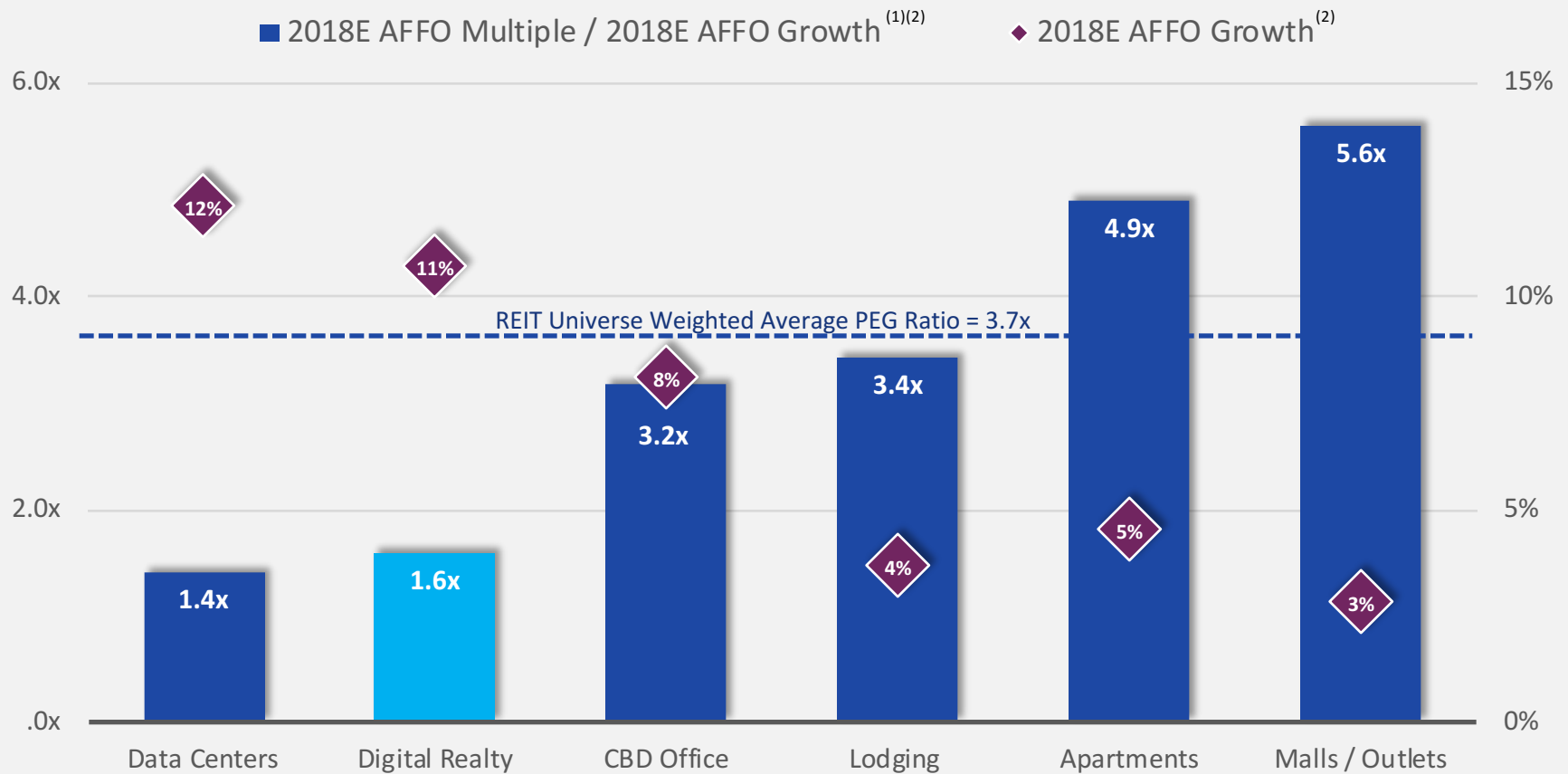


Source: SNL.

1) DLR price to rolling forward 12-month FFO multiple (based on SNL consensus estimates), divided by the market-cap-weighted average price to rolling forward 12-month FFO multiple for all constituents in the MSCI U.S. REIT index. For illustrative purposes only. Management does not confirm or endorse consensus estimates.

SUPERIOR GROWTH PROSPECTS

At a Reasonable Valuation

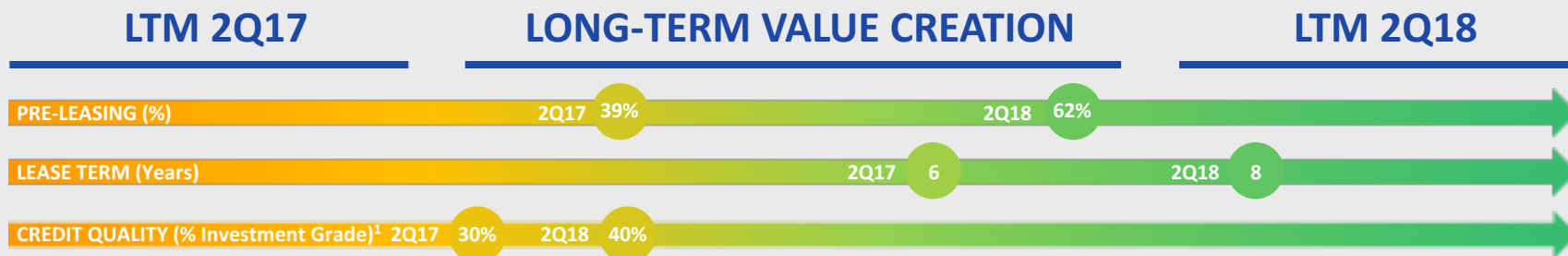


Source: Sub-sector values per Citi Investment Research as of October 29, 2018. Digital Realty values per FactSet as of October 29, 2018. AFFO is a non-GAAP financial measure. For a description and reconciliation of AFFO, please see Appendix.

1) PEG ratio is calculated as 2018E AFFO multiple, divided by 2018E AFFO growth. 2018E AFFO multiple is calculated as company stock price as of October 29, 2018 divided by 2018E AFFO/sh estimate.

2) 2018E AFFO growth is defined as 2018E AFFO/sh divided by 2017A AFFO/sh, minus one.

Investing Opportunistically to Expand the Global Platform



1) Based on top 20 customers as determined by annualized base rent for the applicable period. Investment grade includes investment grade rated customers and equivalent customers.

Customer credit rating based on the parent entity, as applicable.

2) Excludes non-technical and interconnection bookings.

Digital Realty Overview

INTRODUCTION

DIGITAL REALTY AT A GLANCE (NYSE: DLR)

Leading Global Data Center REIT

Investment Management
Approach Focused on
Return on Invested Capital

198

DATA CENTERS ⁽¹⁾



33+

MILLION RENTABLE
SQUARE FEET ⁽²⁾



DIGITAL REALTY

\$24 Bn

EQUITY MARKET
CAPITALIZATION ⁽³⁾

\$35 Bn

ENTERPRISE
VALUE ⁽³⁾

8th

LARGEST PUBLICLY
TRADED U.S. REIT ⁽⁴⁾

2016
MAY

ADDED TO THE
S&P 500 INDEX

High-Quality Customer Base, including
Global Companies Across
Various Industries



2,300+

CUSTOMERS

Investment Grade Ratings ⁽⁵⁾

FitchRatings **BBB**

MOODY'S **Baa2**

S&P Global
Ratings **BBB**
*Positive
Outlook*

Note: Data as of September 30, 2018 unless otherwise noted.

1) Includes investments in eighteen properties held in unconsolidated joint ventures.

2) Includes 3.6 million square feet of active development and 1.8 million square feet held for future development.

3) Includes Digital Realty's pro rata share of unconsolidated joint venture debt.

4) U.S. REITs within the RMZ. Ranked by market cap as of September 30, 2018. Source: FactSet

5) These credit ratings may not reflect the potential impact of risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.

THE NEXT HORIZON

Three-Year Guideposts

OUR FOCUS

Our philosophy is to deliver superior returns by capitalizing on our core competencies and tailoring them to meet our customers' growing and evolving data center needs

1

SUPERIOR RETURNS

Deliver superior risk-adjusted total returns

2

CAPITAL ALLOCATION

Prudently allocate capital to opportunistically extend global campus footprint

3

PRODUCT OFFERINGS

Drive higher returns on the asset base by diversifying product offerings

4

OPERATING EFFICIENCIES

Achieve operating efficiencies to accelerate growth in cash flow and value per share

Aligning Go-to-Market with Customer Buying Behavior

Our Customers

Aligning our Go-to-Market strategy with our customers' unique needs and the way they buy

Global, Diverse Customer Base



Customers
2,300+



Comprehensive
Product Offering



Global
32 Metro Areas

Customer-Centric Alignment



Global
Solutions



Enterprise
Solutions



Network
Solutions

Global Real Estate Reach, Complementary Product Mix

Our Core Competencies

Capitalizing on our competitive advantages that include large scale campuses, network-dense interconnection hubs and diversified product offering on a global basis



REAL ESTATE EXPERTISE

Critical part of customer supply chain that starts with the real estate

Not going up the stack to compete or staffing to sell direct to broader enterprise customers



EXPANSIVE GLOBAL REACH

Meet our target customers' needs for large and growing footprints on a global basis

Campus approach to land and grow our customers – Singapore, Ashburn, London and beyond



COMPLEMENTARY PRODUCT MIX

Seamless delivery of a complementary product mix

Scale, colocation and connectivity

SUPPORTING OUR CUSTOMERS' GROWTH

Full Spectrum of Data Center Solutions Across a Global Platform



198

DATA CENTERS ⁽¹⁾

12

COUNTRIES ⁽¹⁾

32

METROPOLITAN AREAS ⁽¹⁾

32+

MILLION RENTABLE SQ. FT. ⁽¹⁾⁽²⁾

INTERCONNECTION • COLOCATION • SCALE • HYPER-SCALE

Note: Data as of September 30, 2018 unless otherwise noted.

1) Includes investments in eighteen properties held in unconsolidated joint ventures.

2) Includes 3.6 million square feet of active development and 1.8 million square feet held for future development.

Introduction to Data Centers

DATA CENTER 101

What is a Data Center?



DIGITAL REALTY

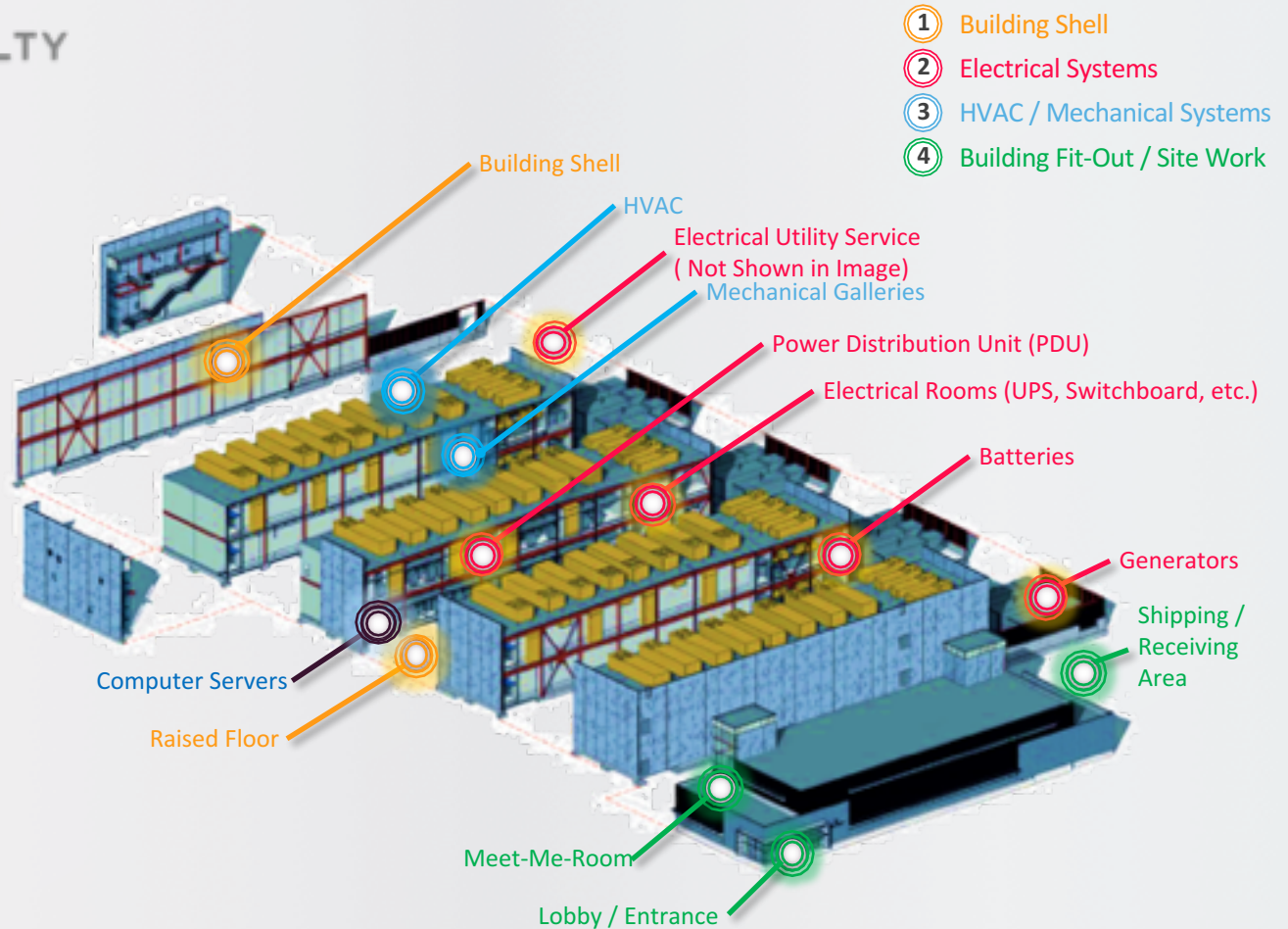
Data Center Layout

Data Centers

Data centers are designed to house servers and network equipment. Data centers provide a highly reliable, secure environment with redundant mechanical, cooling, electrical power systems and network communication connections.

Servers

Computer servers, which process and store data, are supplied and owned by customers.



What Goes into Building a Data Center?

1 BUILDING SHELL



- Building Shell
- Raised Floor

3 HVAC / MECHANICAL SYSTEMS

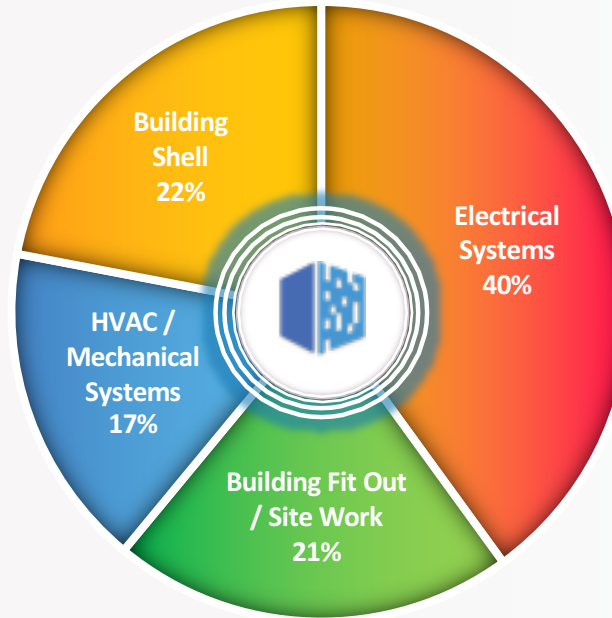


- Computer Room Air Conditioner (CRAC Unit)
- Air Cooled Chillers
- Central Chilled Water Plant



DIGITAL REALTY

Data Center Cost Distribution



2 ELECTRICAL SYSTEMS



- Generator
- Batteries
- Power Distribution Unit (PDU)
- Uninterruptible Power Supplies (UPS)

4 BUILDING FIT-OUT / SITE WORK



- Lobby / Entrance
- Meet-Me-Room
- Shipping / Receiving Area

Note: Percentage costs for data center development shown are based on a sample Digital Realty data center build and are not necessarily representative of all development projects.

Comprehensive Customer-Focused Product Suite

Flexible solutions meeting customers' needs in space, colo and interconnection through one provider

SCALE

Solution to scale from a medium 300+ kW to very large compute deployments

Can execute a solution for medium to large deployment in weeks, contracting for 5-10+ years

Customize data center environment to specific deployment needs

Due to size of deployments, customers sometimes opt to have their own on-site staff

COLOCATION

Enabling small (one cabinet) to medium (75 cabinets) data center deployments

Provides agility to quickly deploy computing infrastructure in days, contract for 2-3 years

Consistent designs and operational environment and consistent power expenses

Leverage optional skilled remote hands and on-site customer support

CONNECTIVITY

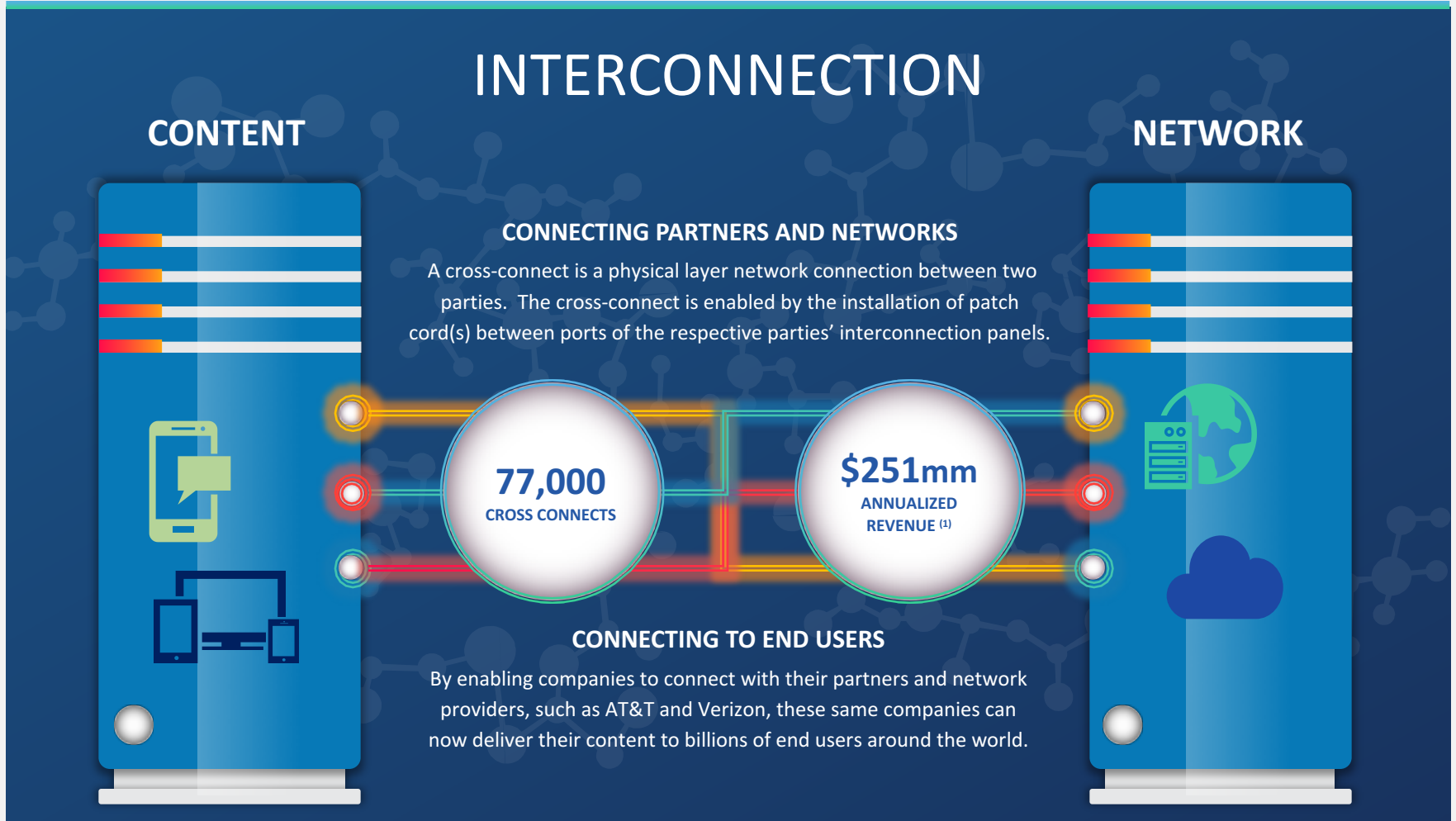
Connecting customers & partners inside the data center

Connecting across data centers in the same metropolitan area

Privately and securely connecting to cloud services

Enabling Internet peering and multi-cloud access

What is a Cross-Connect?

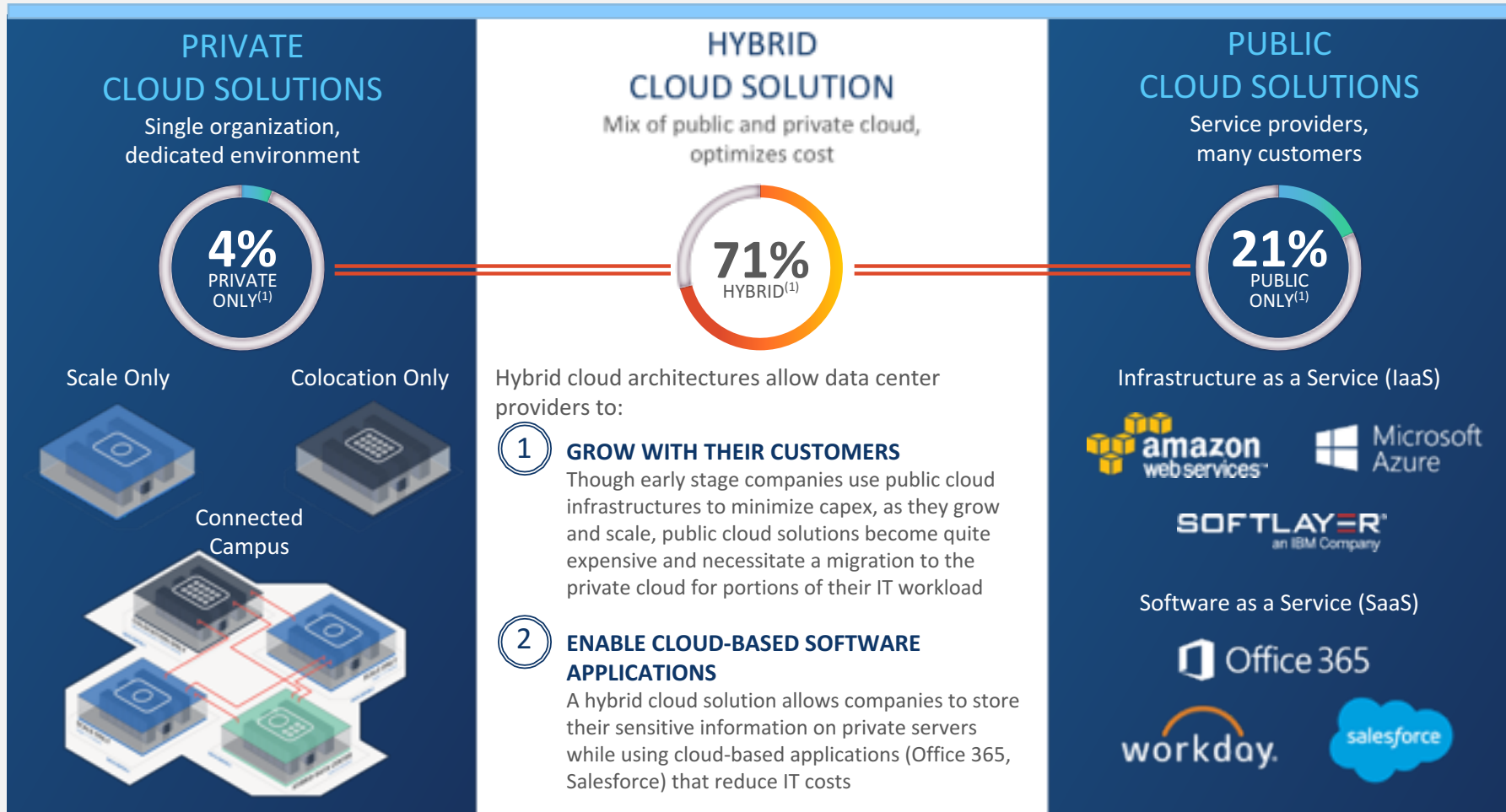


As of September 30, 2018.

1) Annualized revenue defined as Interconnection & Other Revenue for 3Q18 multiplied by four.

Customers' Desired IT End State

The majority of companies deploy some form of hybrid cloud solution to run and manage their IT needs



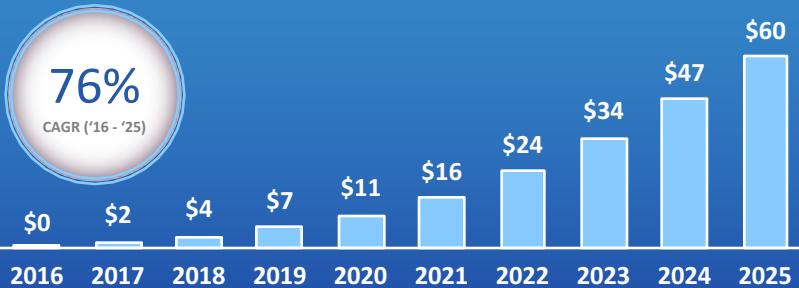
1) Source: Rightscale 2018 State of the Cloud Report. Based on 96% of respondents that are using the cloud.

NEXT GENERATION DRIVERS

The Second Wave of Cloud

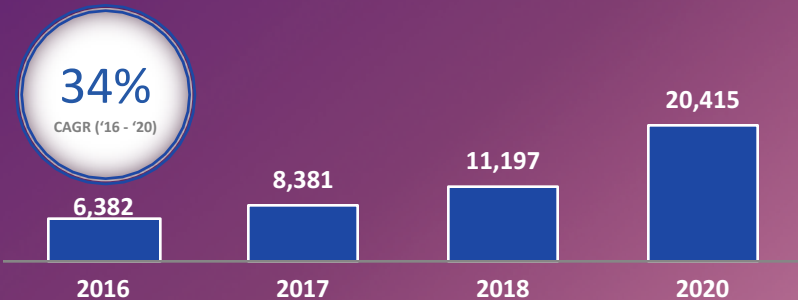
ARTIFICIAL INTELLIGENCE MARKET FORECAST (1)

(\$ in billions)



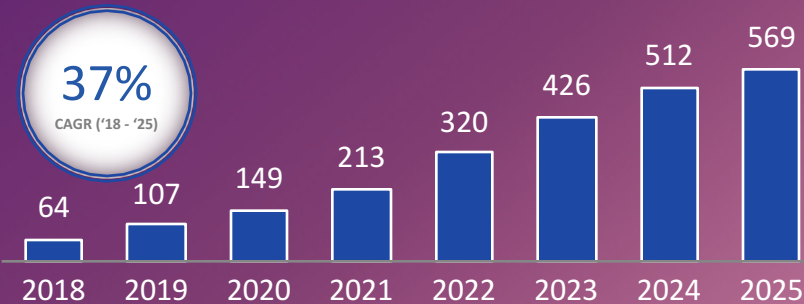
INTERNET OF THINGS (IoT) MARKET FORECAST (2)

(IoT Units Installed in millions)



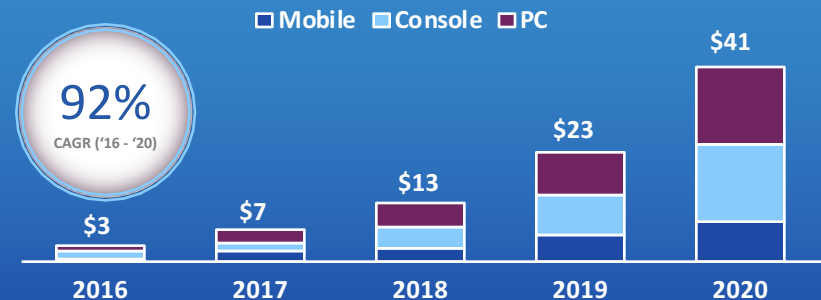
AUTONOMOUS VEHICLES MARKET FORECAST (3)

(shipments in thousands)



VIRTUAL/AUGMENTED REALITY MARKET FORECAST (4)

(\$ in billions)



1) Source: Statista – September 2017
2) Source: Gartner – January 2017

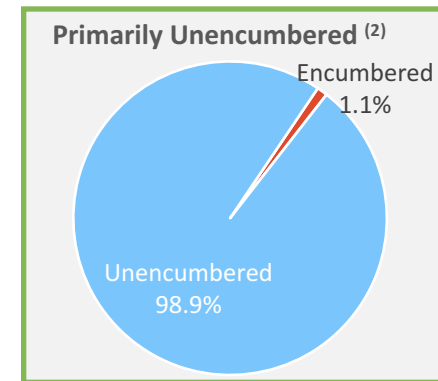
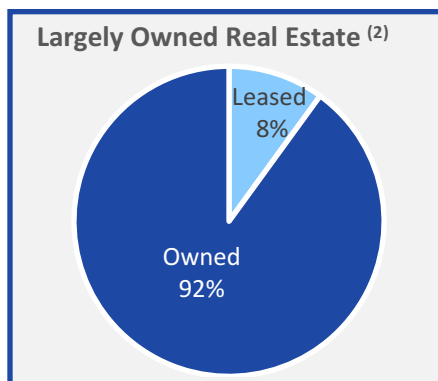
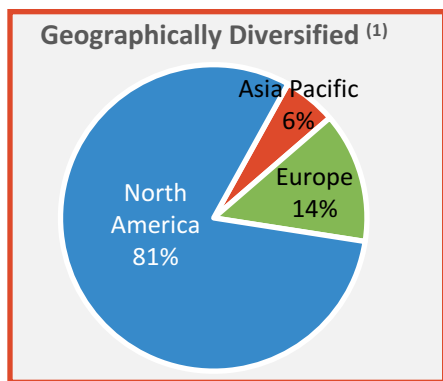
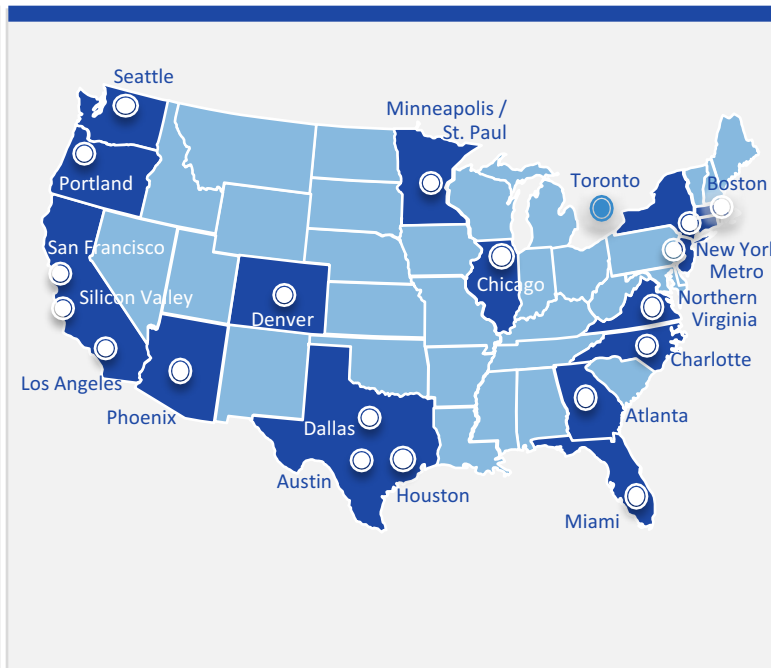
3) Source: BI Intelligence Estimates, 2017
4) Source: Statista – November 2016

Global Platform

GROWING WORLD-WIDE DEMAND
FROM A DIVERSIFIED CUSTOMER BASE

COVERING THE WATERFRONT

Nearly 200 Data Centers Across More Than 30 Metro Areas



Note: Represents consolidated portfolio and investments in our unconsolidated joint ventures.
















1) Calculated based on annualized base rent which represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of September 30, 2018, multiplied by 12.

2) Based on Net Operating Income as of September 30, 2018. For a definition of Net Operating Income, please see the Appendix.

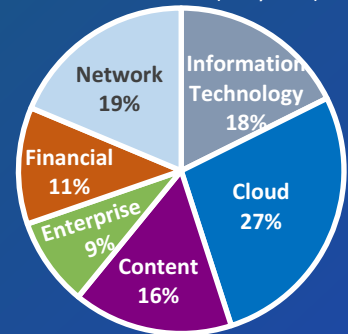
HIGH-QUALITY, DIVERSIFIED CUSTOMER BASE

Numerous Customers with Multiple Locations Across the Portfolio

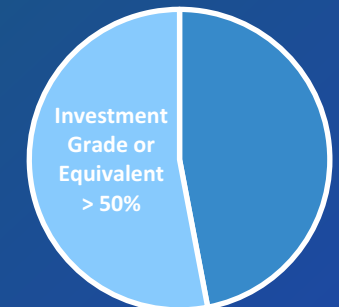
TOP 20 CUSTOMERS

Customer Rank	Locations	% of ABR ⁽¹⁾	Customer Rank	Locations	% of ABR ⁽¹⁾
1	 27	6.4%	11	Fortune 500 SaaS Provider 7	1.9%
2	Fortune 50 Software Company 17	6.3%	12	 58	1.8%
3	 27	6.3%	13	 11	1.5%
4	 19	3.6%	14	JPMORGAN CHASE & CO. 16	1.5%
5	Fortune 25 Investment Grade-Rated Company 11	3.5%	15	 26	1.5%
6	 20	3.3%	16	 80	1.2%
7	 12	2.7%	17	 11	1.1%
8	 20	2.6%	18	U B E R 3	1.1%
9	 65	2.4%	19	 18	1.1%
10	 7	2.3%	20	 16	1.1%

CUSTOMER TYPE (% by ABR) ⁽¹⁾



CREDIT RATING (% by ABR) ⁽¹⁾⁽²⁾



TOTAL ANNUALIZED BASE RENT

53.2%

Note: As of September 30, 2018. Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Our direct tenants may be the entities named in this table above or their subsidiaries or affiliates.

1) Calculation based on annualized base rents (monthly contractual cash base rent before abatements under existing leases as of September 30, 2018 multiplied by 12).

2) Based on the credit ratings of Digital Realty's top 100 customers credit ratings against total ABR of \$2.2 billion. Credit ratings from S&P, Moody's and Fitch reflect credit ratings of customer parent entity. There can be no assurance that a customer parent entity will satisfy the customer's lease obligations upon such customer's default.

GLOBAL SERVICE INFRASTRUCTURE PLATFORM

Deliver Basic Services, Enable Partners

Digital Realty is Focused on Providing the Real Estate Foundation to Enable Customers & Partners to Service Thousands of Their Customers

Focused on Real Estate Foundation



CLOUD SERVICES

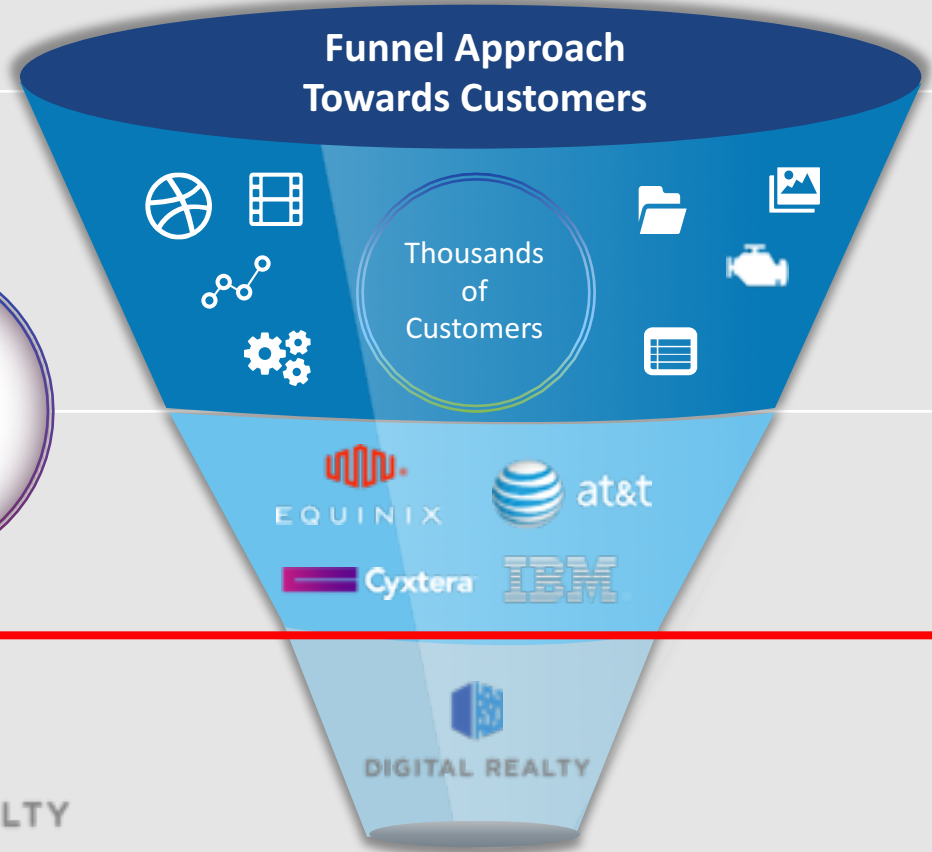
IaaS
SaaS
PaaS

MANAGED SERVICES

Professional Services
Managed Hosting
Business Continuity

REAL ESTATE FOUNDATION

Scale
Colocation
Interconnection



Strategic Alliances Bearing Fruit



Strategic alliance for network-enabled colocation services
AT&T will continue to resell Digital Realty colocation capacity

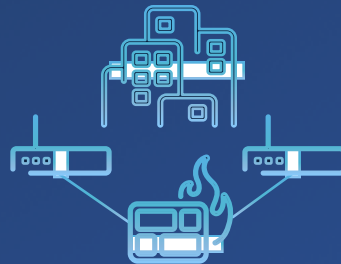
AT&T Network

- **Global connectivity**
- Network technology leadership



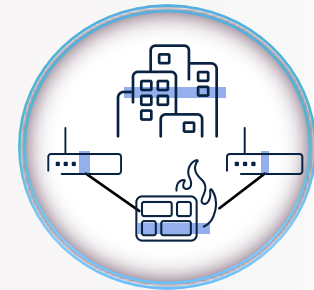
AT&T Colocation Services from Digital Realty

- Digital Realty colocation capacity resold by AT&T providing wider geographic coverage and increased reach to enterprise clients



Network-Enabled Colocation Services

- Complete solution with common processes for contracting & support
- Combined industry expertise
- **Simplified customer experience**

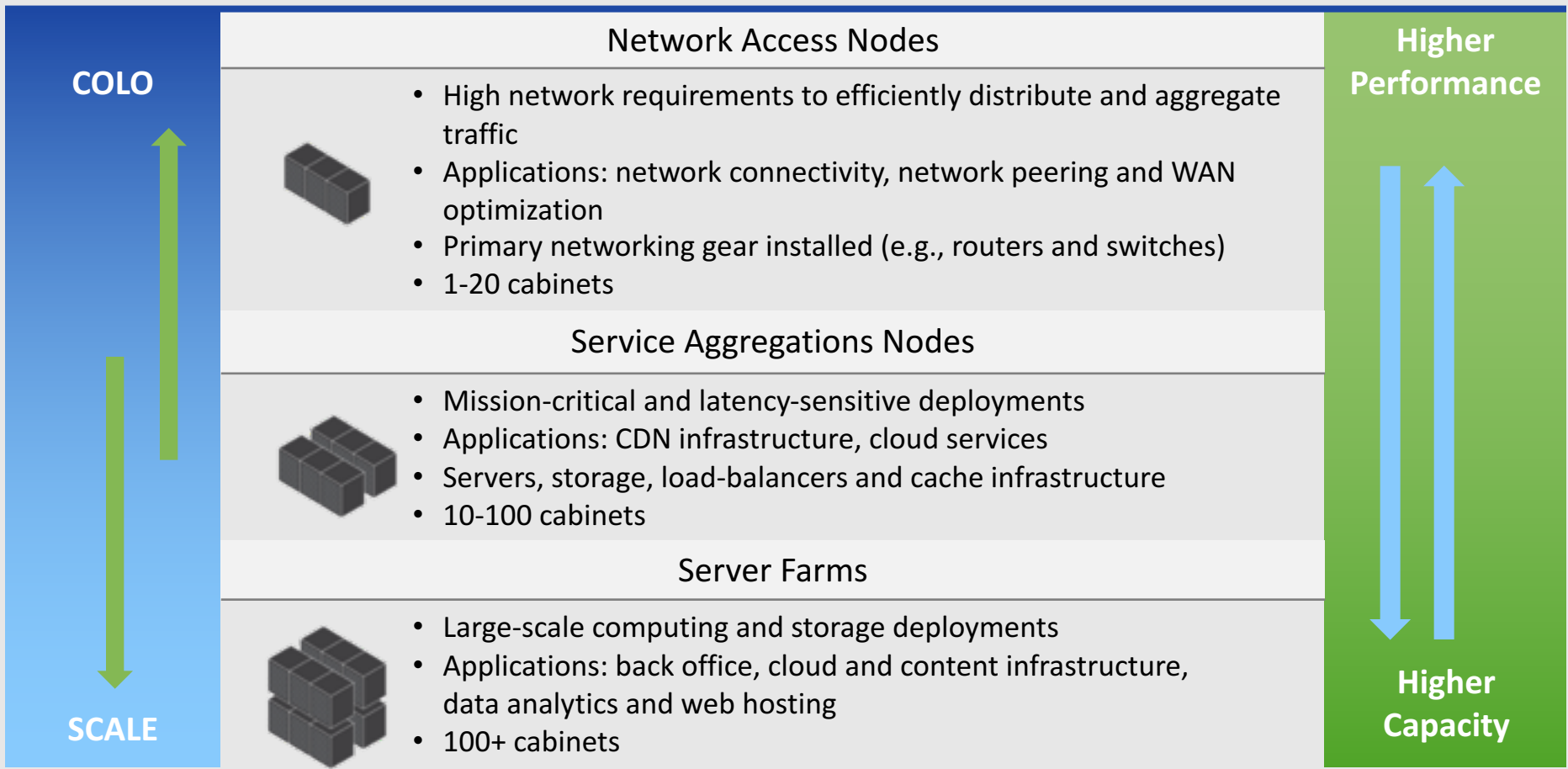


Connected Campus Strategy

SOLVING FOR THE COMPLETE DEPLOYMENT;
LAND AND EXPAND

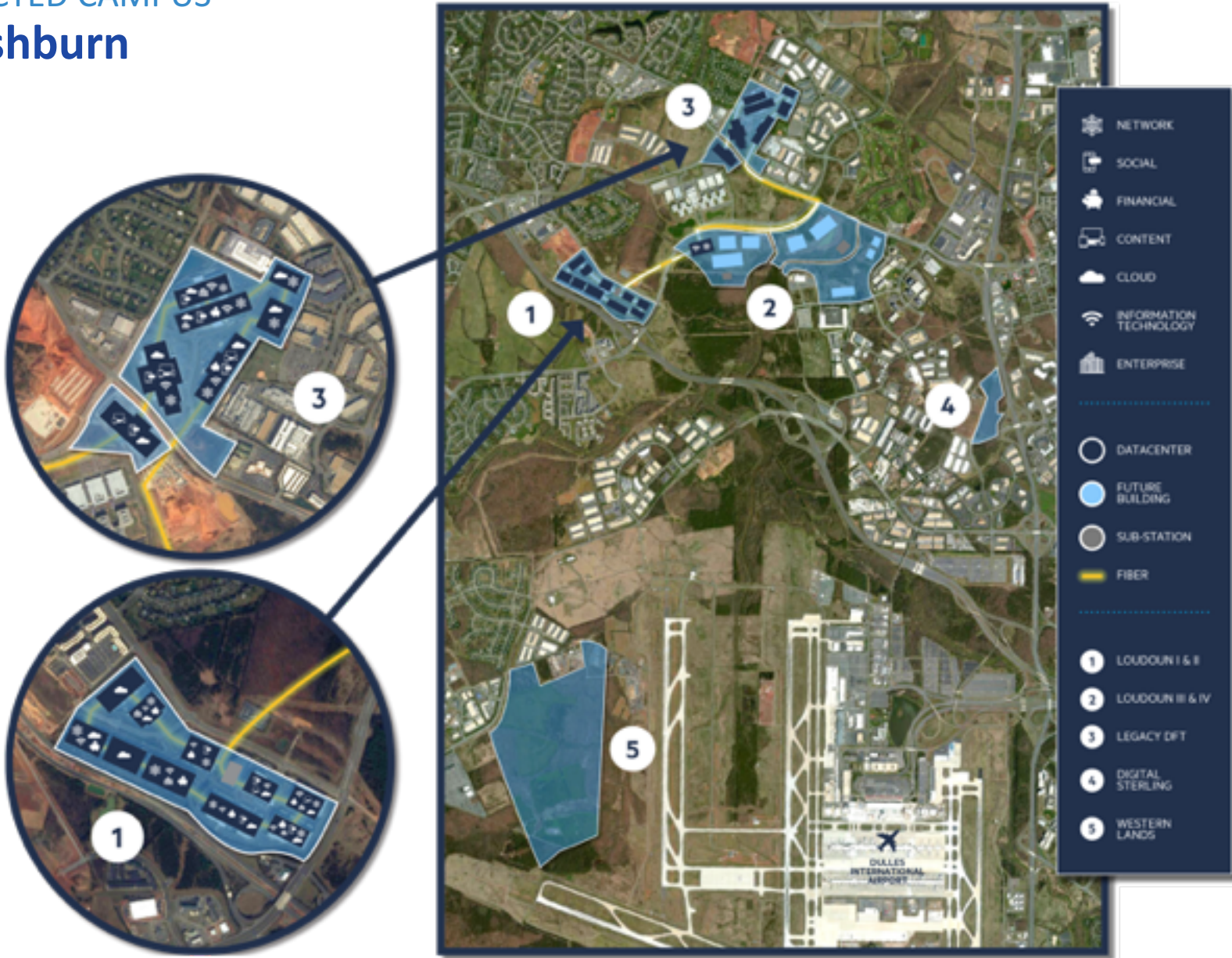
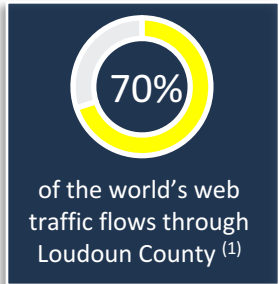
Solving for the Complete Deployment; Land and Expand

Connected Campus



THE CONNECTED CAMPUS

Digital Ashburn



1) Source: Loudoun County Department of Economic Development.
2) Subject to closing of the Western Lands acquisition.

DENSITY AT SCALE AND AT HUBS

Expand, Tether, and Density Data Center Campuses

CHICAGO CAMPUS
350 E. CERMAK



Connect@Scale suites,
Powered Base Building,
Connect@Gateway
colocation



FRANKLIN PARK

NEW YORK CAMPUS
111 8th AVENUE



Connect@Scale suites,
Powered Base Building,
Connect@Gateway
colocation



PISCATAWAY

DALLAS CAMPUS
2323 BRYAN STREET



Connect@Scale suites,
Powered Base Building,
Connect@Gateway
colocation



RICHARDSON

LONDON CAMPUS
SOVEREIGN HOUSE

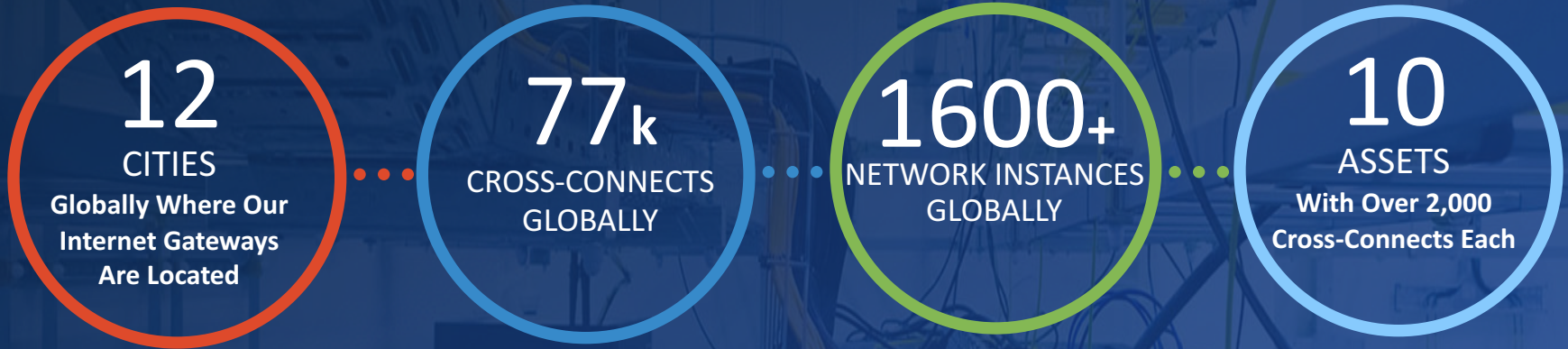


Connect@Scale suites,
Powered Base Building,
Connect@Gateway
colocation



WOKING

Network Density That Promotes Innovation and Collaboration



50,000+ Cross-Connects and 630+ Networks:



111 8th AVENUE



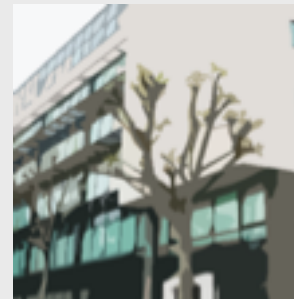
60 HUDSON



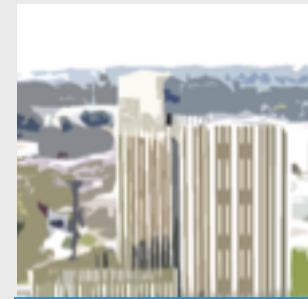
56 MARIETTA



350 E. CERMAK



SOVEREIGN HOUSE



SCIENCE PARK

DIVERSIFYING PRODUCT OFFERINGS

Facilitating Secure Connections to Multiple Service Providers



SERVICE EXCHANGE

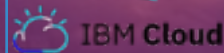
A software-defined network (SDN) that allows a customer to establish direct, private connections to multiple cloud service providers, other participants of the platform, and other data centers on the connected network from a single interface

12
METRO AREAS
ACROSS
NORTH AMERICA

55
DATA CENTERS

3
METRO AREAS
ACROSS EMEA

10
DATA CENTERS



Private Access to
SaaS Applications

\$71 Bn
SaaS Market ⁽¹⁾

Note: Data as of September 30, 2018 unless otherwise specified.

1) Source: Gartner. Represents estimated SaaS market size in 2018.

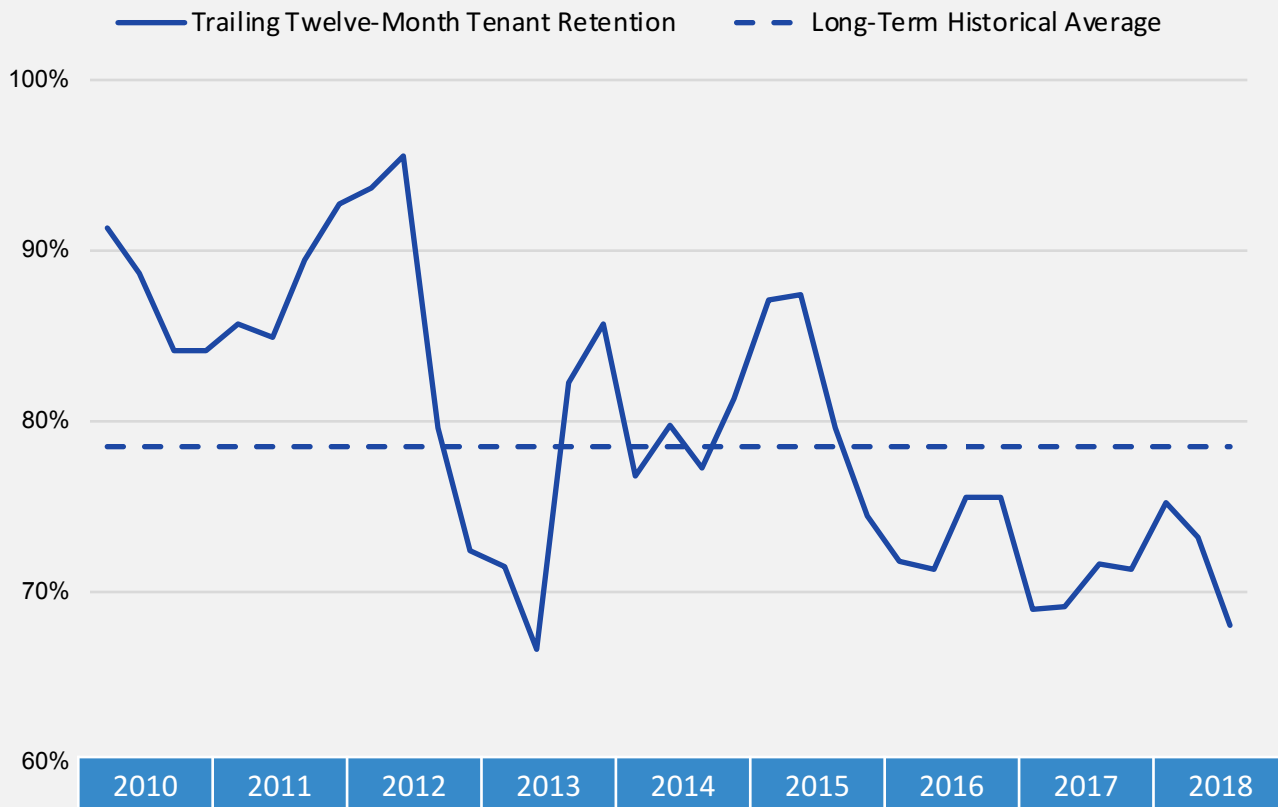
Attractive Growth Prospects

ORGANIC GROWTH COMBINED
WITH LEASE-UP OPPORTUNITY

HIGH UTILIZATION PROVIDES DOWNSIDE PROTECTION

Significant Customer Investment Drives Stable Retention

Historical Retention on Rentable Square Feet ⁽¹⁾



Note: As of September 30, 2018.

1) Represents trailing 12-month average.

2) Estimates provided by Align Communications – January 2017.

\$15 – \$30
million

approximate cost of a
new 1.125 MW data center
deployment⁽²⁾

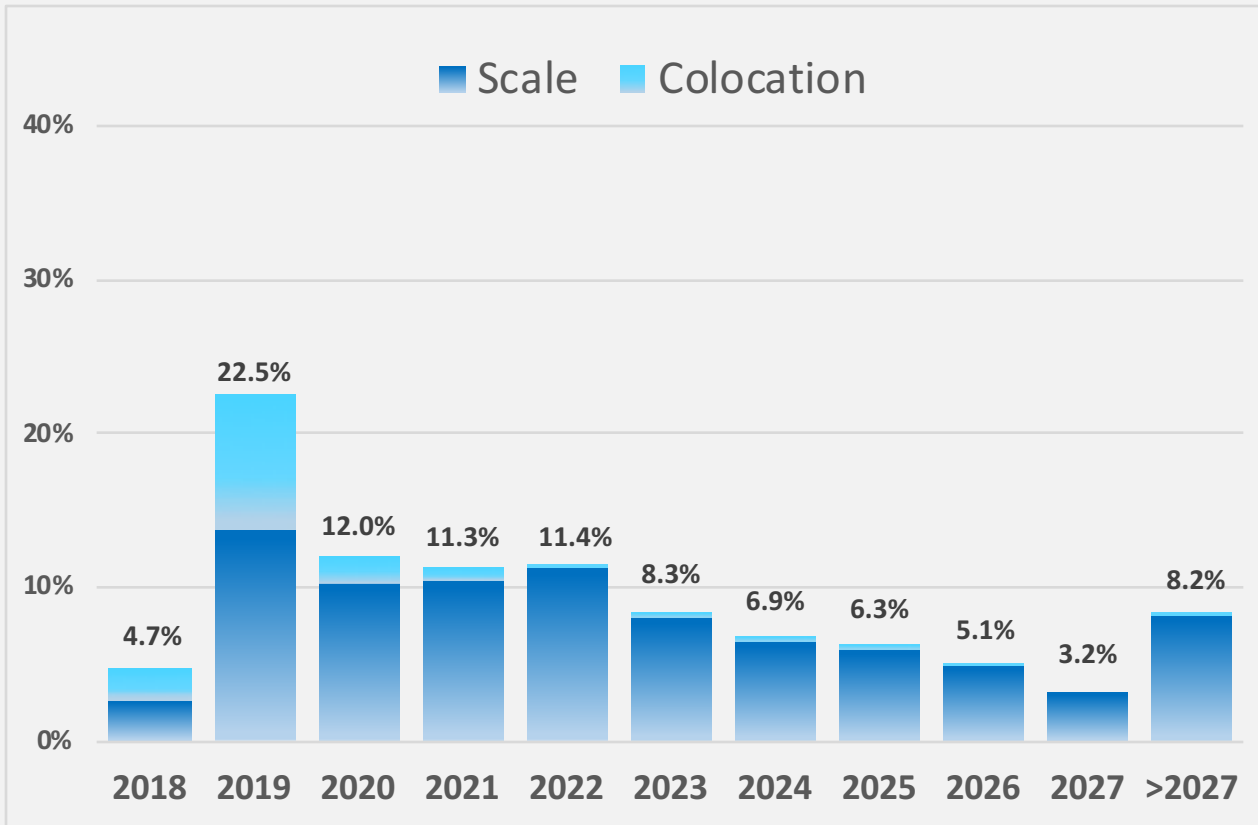
\$10 – \$20
million

approximate cost to
migrate a data center to a
new facility⁽²⁾

EVENLY-STAGGERED LEASE EXPIRATION SCHEDULE

Consistent, Modest Roll-Over Exposure in Any One Year

% of Lease Expirations by Annualized Base Rent ⁽¹⁾



Note: As of September 30, 2018

1) Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Annualized base rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of September 30, 2018 multiplied by 12.

2) Excluding acquired leases, for which rent increases vary.

2% - 4%

Annual cash rental rate increases ⁽²⁾

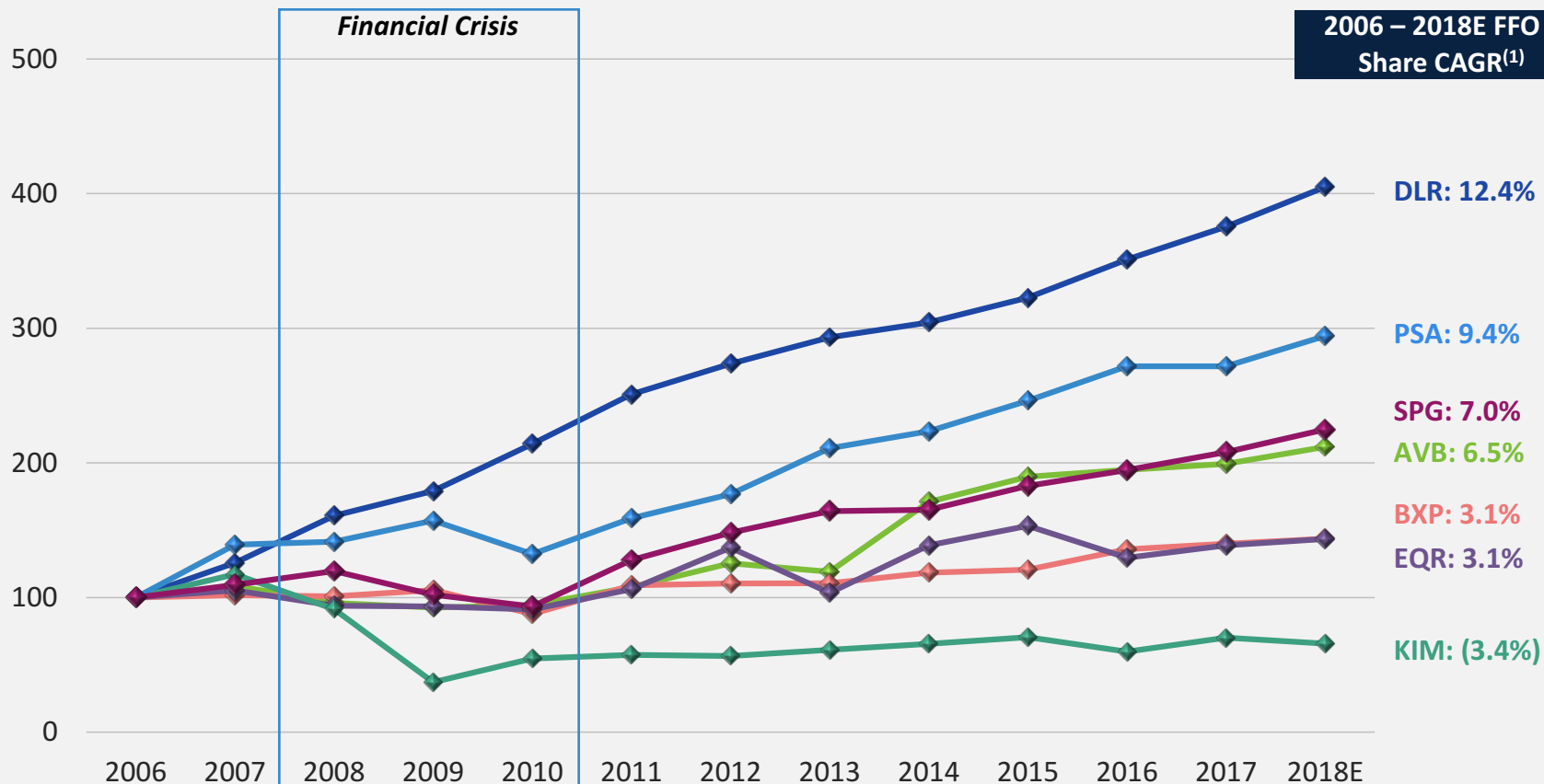
4.5 years

Weighted avg. remaining lease term

UNINTERRUPTED GROWTH THROUGHOUT THE CYCLE

Cyclical Agnostic Performance Compares Favorably

Twelve Consecutive Years of Positive Growth



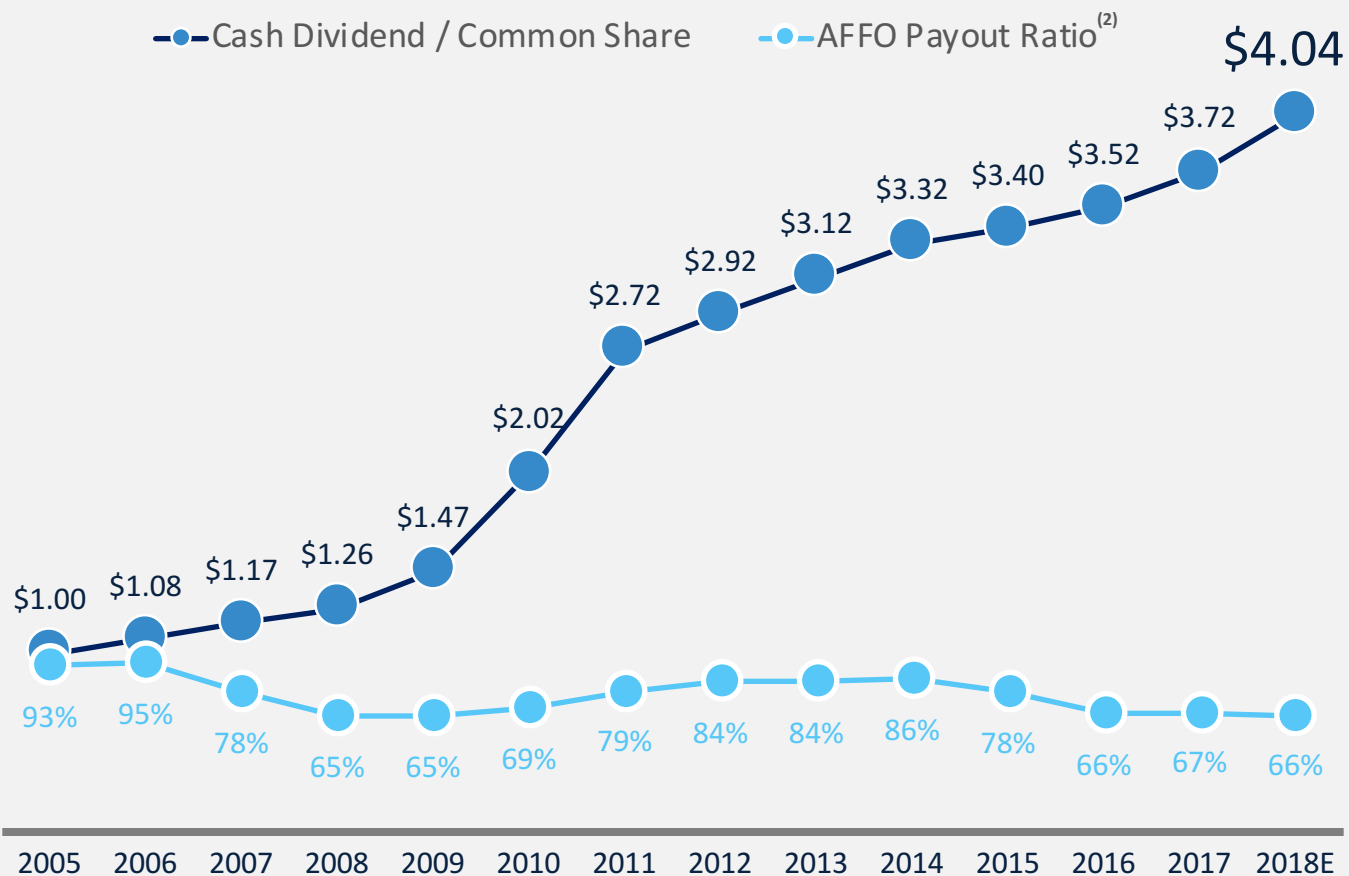
Sources: Company Filings and SNL Financial as of November 1, 2018.

1) 12-year FFO per Share CAGR calculated using 2006 – 2017 actuals and per SNL Financial. 2018E figure for DLR is at midpoint of guidance as of October 25, 2018. Index value starts at 100 and increases or decreases by annual percent FFO per share growth.

2) Core FFO results are shown for 2009 to 2017. Prior years reflect reported FFO results.

COMMITTED TO A SECURE AND GROWING DIVIDEND

Thirteen Consecutive Years of Dividend Increases



4%
DIVIDEND YIELD⁽¹⁾

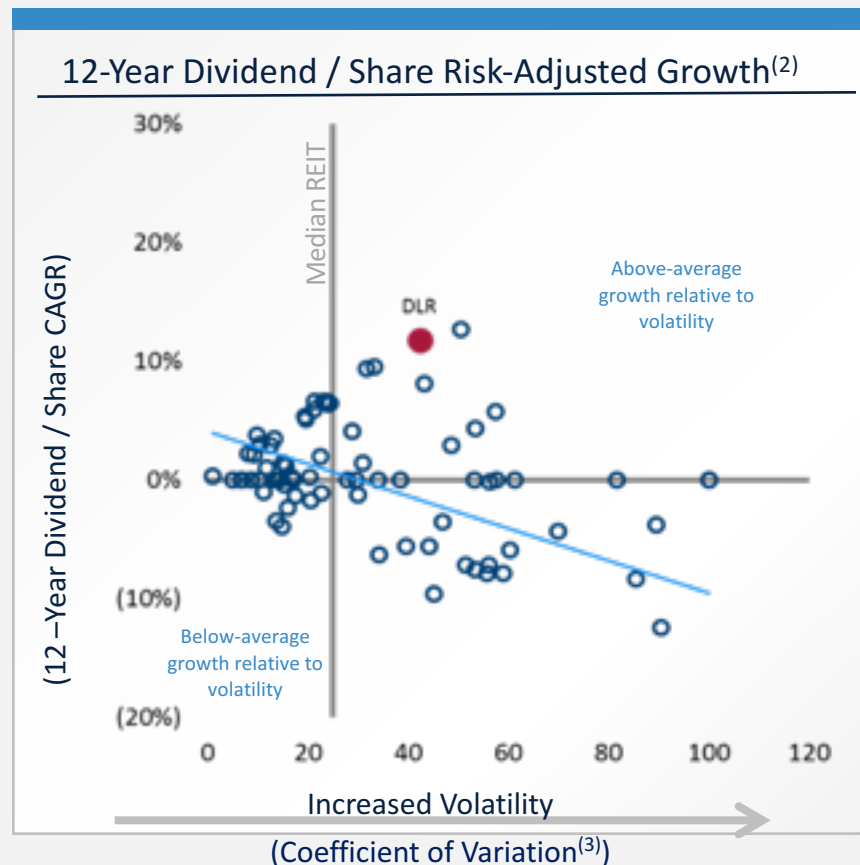
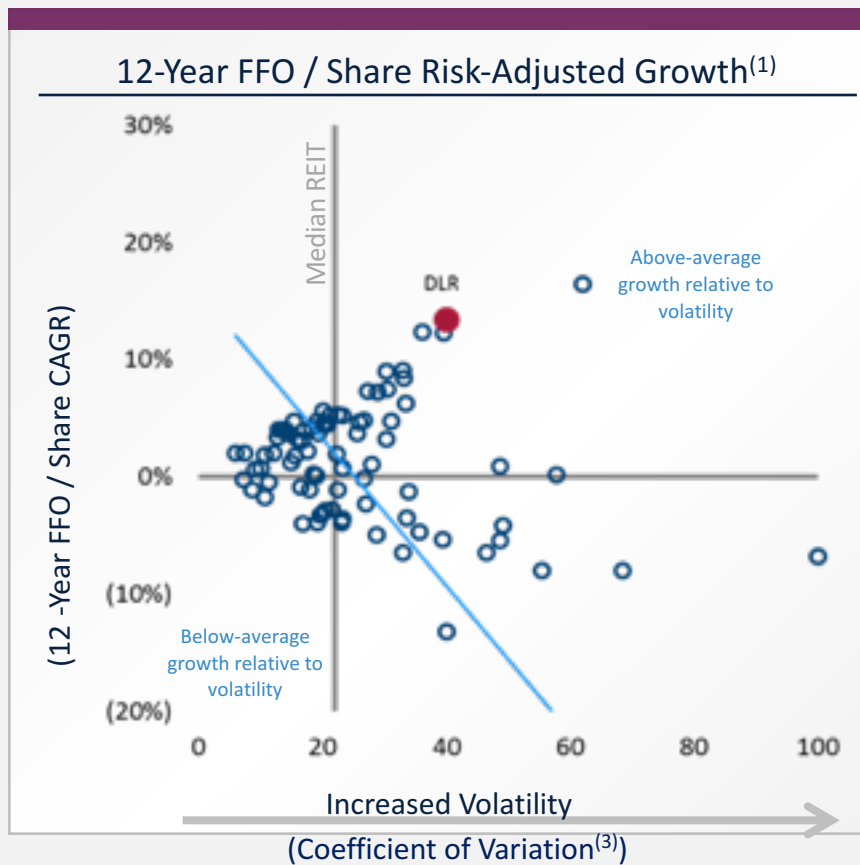
12%
CAGR
(2005 – 2018)

1) Dividend yield based on September 30, 2018 closing stock price of \$112.48 and annualized 3Q18 dividend.

2) AFFO is a non-GAAP financial measure. For a description of AFFO and a reconciliation to net income, see the Appendix.

Strong Growth, Moderate Volatility

Consistently Delivered Healthy Growth in FFO and Dividends per Share



Source: SNL Financial.

1) 12-year FFO (Core FFO results are shown for 2009 to 2017; prior years reflect reported FFO results). FFO and Core FFO are non-GAAP financial measures. For description of FFO and Core FFO and reconciliations to net income, see the Appendix.

2) Dividend per share CAGR calculated using 2005 and 2017 actuals.

3) Coefficient of variation is the standard deviation of annual observations divided by the mean. For the 12 years ended 2017.

Prudent Capital Allocation

DISCIPLINED INVESTMENT CRITERIA
GUIDED BY RETURN ON INVESTED CAPITAL

STRINGENT ACQUISITION CRITERIA

Market Fundamentals, Accessibility, Stability and Risk



2010	2012	2015	2016	2017	2018
365 Main Portfolio	Sentrum Portfolio	Telx	European Acquisition Portfolio	DuPont Fabros Technology	Ascenty
Five assets in the Western U.S. and Northern Virginia	Three assets in London	20 assets in 13 metro areas across the U.S.	Eight assets in Europe	12 assets and six development projects across the U.S.	Eight assets and six development projects in Brazil
June 2, 2010:	June 26, 2012:	July 14, 2015:	May 16, 2016	June 9, 2017:	September 24, 2018:
Announced \$725 million acquisition	Announced \$1.1 billion acquisition	Announced \$1.9 billion acquisition	Announced \$875 million acquisition	Announced \$7.6 billion acquisition	Announced \$1.8 billion acquisition and JV
June 2, 2010:	June 26, 2012:	July 14, 2015:	May 16, 2016:	June 9, 2017:	September 24, 2018:
Announced \$400 million equity offering	Announced \$800 million equity offering	Announced \$700 million equity offering	Announced \$1.4 billion equity offering	100% stock-for-stock transaction	Announced \$1.1 billion equity offering

Market Fundamentals, Accessibility, Stability and Risk

KEY ELEMENTS OF INVESTMENT UNDERWRITING

Market Fundamentals

- Core metro areas / major central business districts
- Supply & demand dynamics
- Customer verticals
- Land availability
- Construction costs
- Utility rates
- Financial projections

Accessibility / Internet Proximity

- Access to fiber
- Access to power
- Proximity to major airports
- Broadband penetration
- Subsea cable landings

Business-Friendly / Stable Locations

- Accommodative local utility providers
- Ease of doing business
- Reasonable entitlement approval process
- Low natural disaster-prone areas
- Respect for property rights and rule of law
- Tax regime

Conservative Financial Strategy

COMMITTED TO MAINTAINING
A FLEXIBLE BALANCE SHEET

PRUDENT FINANCIAL MANAGEMENT

Positioning for Growth

INVESTMENT GRADE BALANCE SHEET

Consistently maintain balance sheet positioned for new investment opportunities

ORGANIC GROWTH

Focus on driving higher same-capital cash NOI growth

RISK-ADJUSTED RETURNS

Earn higher risk-adjusted returns on our traditional asset base

BUILD AND EXPAND

Continue to prudently build out campuses and expand our global footprint

OPERATING EFFICIENCIES

Capitalize on operating efficiencies derived from our scale and expertise

STAKEHOLDER ALIGNMENT

Align our team with stakeholders



Track Record and Commitment to Energy Efficiency

Management and organizational commitment to sustainability

- Full time REIT-sustainability expertise in-house
- Board oversight and senior executive with sustainability management responsibility
- Integrated cross-functional teams

Track record of sustainable project investment

- Successfully allocated \$493 million of proceeds from data center industry's first green bond
- Signed long-term contract to purchase 100% renewable energy for US colocation and interconnectivity business

Industry-leading clean energy solutions

- 184 MW of renewable wind and solar projects under contract in the US
- #6 in EPA Green Power Partnership Tech and Telecom sector for renewable energy⁽¹⁾

Award-winning data center designs and third-party certification

- 55 green building certifications globally
- 3 new LEED™ certified green buildings developed in 2017, 2 LEED certifications in 2018 (YTD)

Thought leadership and innovation in energy efficiency

- US DoE Better Building's Challenge for data centers - Achieved 25% savings in 2017 vs 20% target by 2024
- Successful track record of Energy Star accreditation

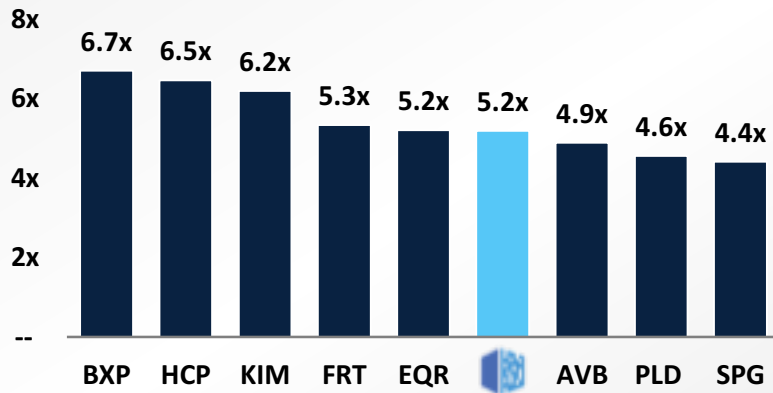


1. Ranking for EPA's Top 30 Tech and Telecom list of largest green power users as of December 31, 2017.

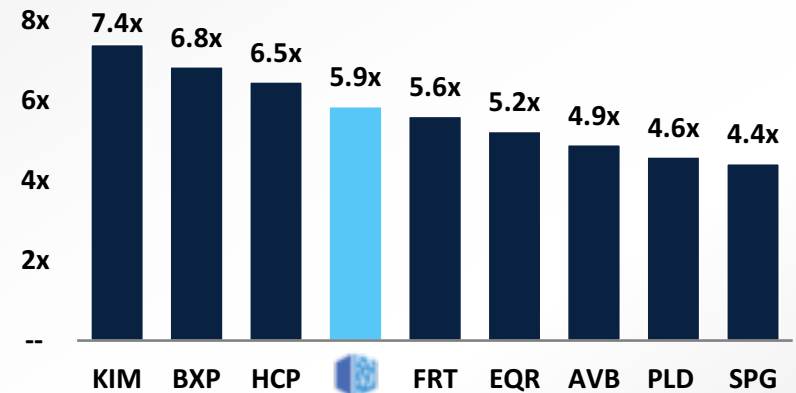
CREDIT METRICS COMPARE FAVORABLY TO BLUE CHIP REITS

Committed to a Conservative Capital Structure

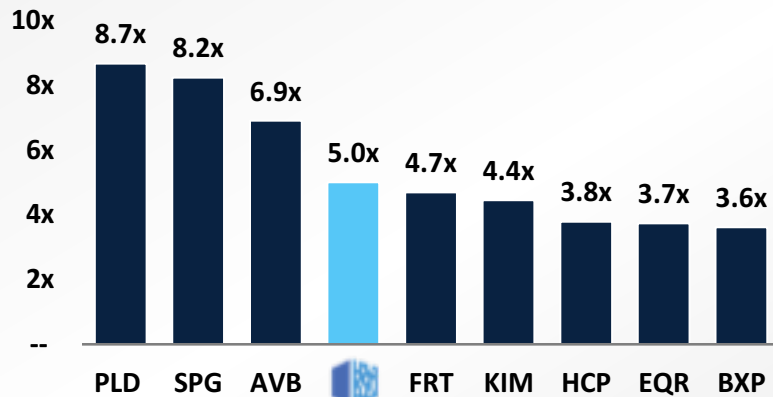
Net Debt / LQA Adjusted EBITDA⁽¹⁾



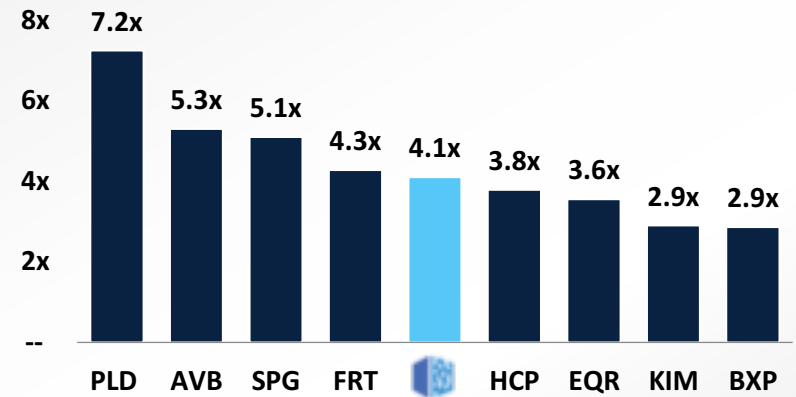
Net Debt + Preferred / LQA Adjusted EBITDA⁽¹⁾



Interest Coverage⁽¹⁾⁽²⁾



Fixed Charge Coverage⁽¹⁾⁽³⁾



Source: Company calculations based on 3Q18 data, unless otherwise indicated; peer metrics derived from public filings. Peers may calculate these or similar metrics differently. Please see Appendix for calculation of DLR ratios.

1) Adjusted EBITDA is a non-GAAP financial measure.

2) Based on GAAP interest expense plus capitalized interest for the quarter ended September 30, 2018.

3) Calculated as Adjusted EBITDA divided by fixed charges. Fixed charges consist of GAAP interest expense, capitalized interest, scheduled debt principal payments and preferred dividends for the quarter.

Recent Results

THIRD QUARTER 2018 HIGHLIGHTS

Note: The slides in this section were originally posted to the Company's website on October 25, 2018 and have not been updated to reflect changes occurring after that date.

Navigating the Future Sustainable Growth for Customers, Shareholders & Employees

Ascenty

Leading data center provider in Latin America, providing a full spectrum of offerings, including colocation and connectivity to hyperscale deployments

14

STATE-OF-THE-ART
DATA CENTERS

106

TOTAL PLANNED
CAPACITY (MW)

90%

LEASED &
PRE-LEASED ⁽¹⁾

~75%

USD DENOMINATED
CONTRACTS ⁽²⁾

Leading Position in Rapidly Growing Latin American Region

 8th

LARGEST ECONOMY
BY 2018E GDP PER
INTERNATIONAL MONETARY FUND

 5th

LARGEST POPULATION IN
2018

#1 Market Share

ASCENTY HAS THE LEADING MARKET SHARE
IN BRAZIL AMONG MULTI-TENANT
DATA CENTER PROVIDERS ⁽³⁾

Unparalleled Expertise to Execute in Latin America

 DIGITAL REALTY

Leading global provider of
data center, colocation
and interconnection
solutions for customers
across a variety of verticals

198

GLOBAL DATA
CENTERS

Brookfield

Leading global asset
manager with 115 years of
experience owning and
operating real assets

\$40+ Bn
AUM
IN BRAZIL

Ascenty

Highly experienced
management team with a
proven track record in
Latin America

100+ Years
OF COMBINED
EXPERIENCE

Source: Ascenty management, International Monetary Fund and 451 Research (April 2018).

Note: Data as of September 21, 2018. Includes signed but not yet commenced leases and leases pending execution that are subject to closing or other conditions under the Share Purchase Agreement. There can be no assurance that the pending acquisition or related joint venture will close on the expected terms or at all.

1) Based on currently in-service and under-construction megawatts.

2) Figures based on remaining contractual cash rent, including signed but not yet commenced leases and leases pending execution that are subject to closing or other conditions under the Share Purchase Agreement.

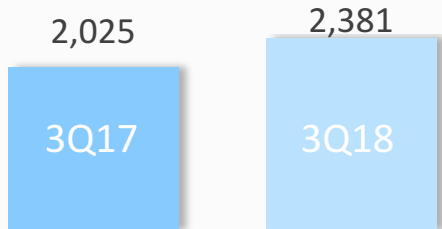
3) Market share based on megawatts. Ascenty includes additional capacity expected to be built at data centers under construction.



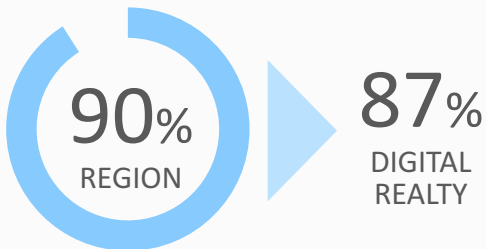
Firm Fundamentals

Robust Demand, Rational Supply

NORTH AMERICA



MEGAWATTS COMMISSIONED⁽¹⁾⁽²⁾

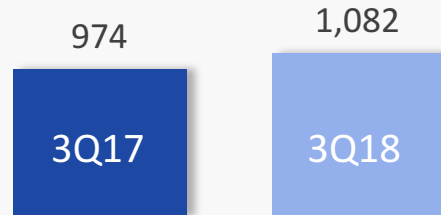


OCCUPANCY RATE (3Q18)⁽¹⁾

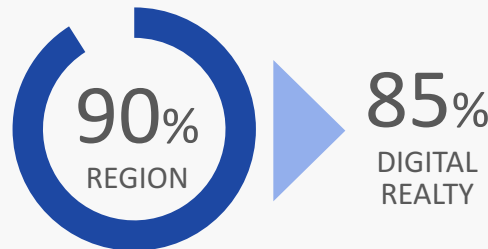
1.6x

Market Absorption-to-Available
Current Construction⁽³⁾

EMEA



MEGAWATTS COMMISSIONED⁽¹⁾⁽²⁾

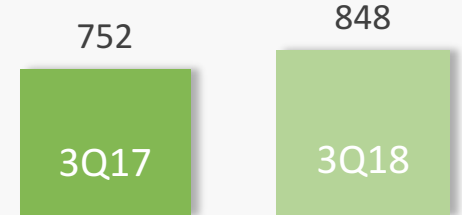


OCCUPANCY RATE (3Q18)⁽¹⁾

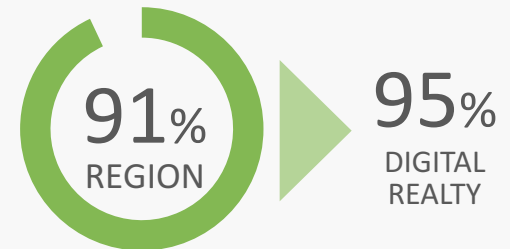
0.9x

Market Absorption-to-Available
Current Construction⁽³⁾

APAC



MEGAWATTS COMMISSIONED⁽¹⁾⁽²⁾



OCCUPANCY RATE (3Q18)⁽¹⁾

1.3x

Market Absorption-to-Available
Current Construction⁽³⁾

1) Management estimates, based on a sub-set of Digital Realty metros

(North America: Northern Virginia, Chicago, Dallas, Silicon Valley, New Jersey, Phoenix and Toronto; EMEA: Amsterdam, Dublin, Frankfurt, and London; APAC: Melbourne, Osaka, Singapore and Sydney).

2) Prior periods may be adjusted to reflect updated information.

3) Trailing 12-month market absorption divided by available data center construction.



Supportive Economic Growth Outlook Levered to Long-Term Secular Demand Drivers

		<u>2Q18 CALL</u>	<u>CURRENT</u>	Better/ Worse	<u>2018E</u>	<u>2019E</u>
		<i>July 25, 2018</i>	<i>October 15, 2018</i>			
MACROECONOMIC	Global GDP Growth Forecast ⁽¹⁾	2018E: 3.9%	2018E: 3.7%	▼	3.7%	3.7%
	U.S. GDP Growth Forecast ⁽¹⁾	2018E: 2.9%	2018E: 2.9%	◀▶	2.9%	2.5%
	U.S. Unemployment Rate ⁽²⁾	4.0%	3.7%	▼	3.9%	3.6%
	Inflation Rate – U.S. Annual CPI Index ⁽²⁾	2.9%	2.3%	▼	2.5%	2.4%
	Crude Oil (\$/barrel) ⁽³⁾	\$69	\$72	▲	\$68	\$69
	Control of White House, Senate and HoR ⁽⁴⁾	R,R,R	R,R,D	▼	R,R,D	R,R,D
INTEREST RATES	Three-Month Libor (USD) ⁽²⁾	2.3%	2.4%	▲	2.6%	3.2%
	10-Yr U.S. Treasury Yield ⁽²⁾	3.0%	3.2%	▲	3.2%	3.4%
	GBP-USD ⁽²⁾	1.32	1.32	◀▶	1.30	1.40
	EUR-USD ⁽²⁾	1.17	1.16	▼	1.16	1.23
EQUITIES	S&P 500 ⁽²⁾	2,846 (YTD 7.6%); P/E: 21.3x	2,751 (YTD 2.9%); P/E: 19.8x	▼	16.9x	15.3x
	NASDAQ 100 ⁽²⁾	7,509 (YTD 18.0%); P/E: 27.1x	7,069 (YTD 10.5%); P/E: 24.6x	▼	19.8x	17.7x
	RMZ ⁽²⁾⁽⁵⁾	1,141 (YTD 0.9%); P/AFFO 18.0x	1,086 (YTD -6.1%); P/AFFO 17.8x	▼	17.8x	17.1x
INDUSTRY	IT Spending Growth Worldwide ⁽⁶⁾	2018E: 3.0%	2018E: 3.3%	▲	3.3%	3.0%
	Server Shipment Worldwide ⁽⁷⁾	2018E: 7.7%	2018E: 7.8%	▲	7.8%	4.2%
	Global Data Center to Data Center IP Traffic ⁽⁸⁾	CAGR 2016 - 2021E: 25%	CAGR 2016 - 2021E: 25%	◀▶	CAGR 2016 - 2021E: 25%	
	Global Cloud IP Traffic ⁽⁸⁾	CAGR 2016 - 2021E: 27%	CAGR 2016 - 2021E: 27%	◀▶	CAGR 2016 - 2021E: 27%	

1) IMF World Economic Outlook - July 2018 and October 2018

2) Bloomberg

3) Bloomberg, NY Mercantile Exchange WTI Crude Oil (Front Month)

4) FiveThirtyEight: Election 2018 - October 2018

5) Citi Investment Research - July 2018 and October 2018

6) Gartner: IT Spending, Worldwide (constant currency), May 2018 and August 2018

7) Gartner: Servers Forecast Worldwide, July 2018 and October 2018

8) Cisco Global Cloud Index: Forecast and Methodology, 2016-2021 - February 2018



Financial Results



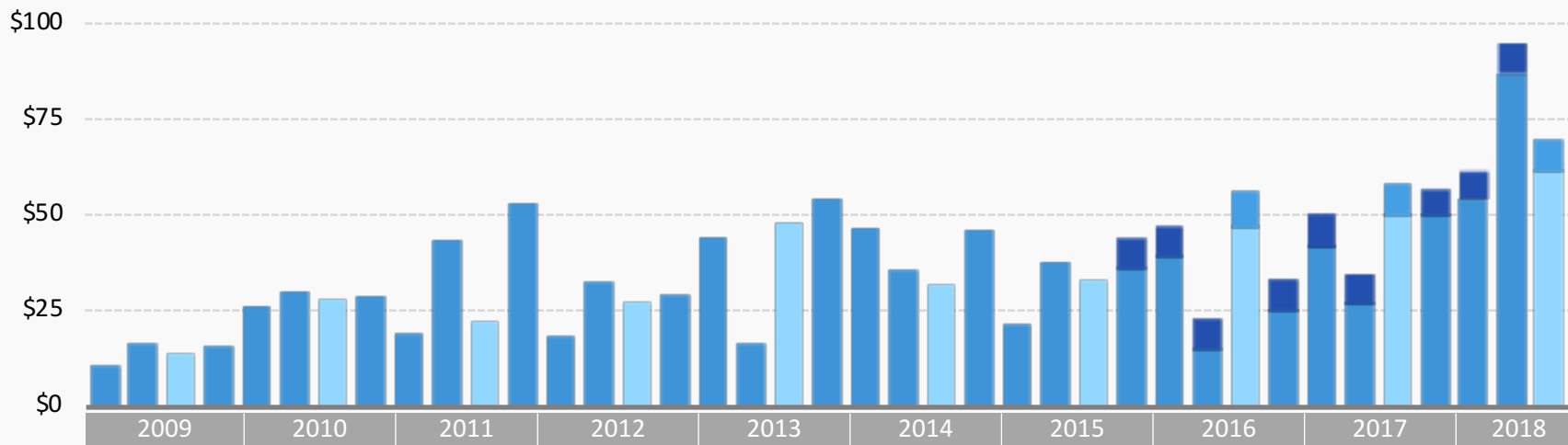
Lumpy But Healthy

Comprehensive Solutions Support Diverse Customer Base

HISTORICAL BOOKINGS

ANNUALIZED GAAP BASE RENT⁽¹⁾⁽²⁾

\$ in millions



3Q18 BOOKINGS BY PRODUCT⁽¹⁾⁽²⁾

\$50.2 mm

TURN-KEY
FLEX®

\$0.0 mm

POWERED BASE
BUILDING®

\$10.3 mm

COLOCATION

\$1.0 mm

NON-TECHNICAL

\$7.6 mm

INTERCONNECTION

\$69.2 mm

TOTAL BOOKINGS

Note: Darker shading represents interconnection bookings.

- 1) GAAP rental revenues include total rent for new leases and expansions. The timing between lease signing and lease commencement (and receipt of rents) may be significant.
- 2) Includes signings for new and re-leased space.



Top-Line Step Function

Healthy Backlog Sets a Solid Foundation

BACKLOG ROLL-FORWARD

\$ in millions

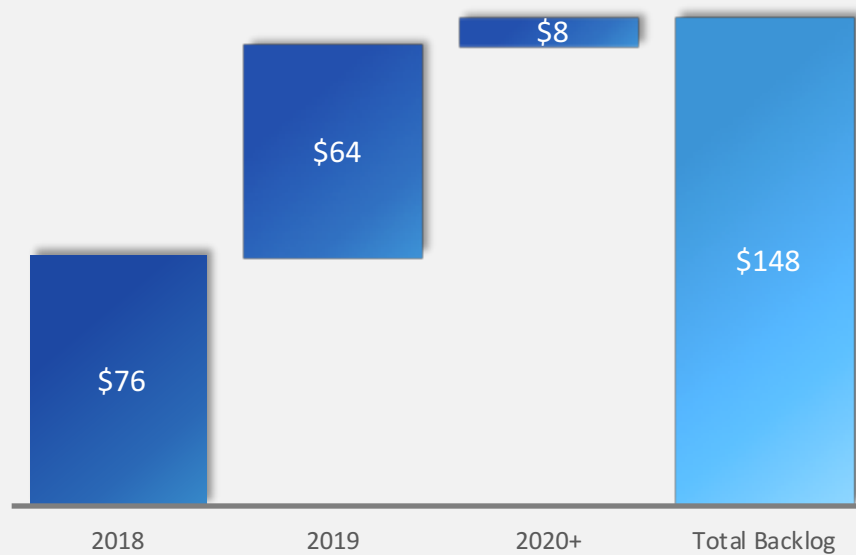
■ 2Q18 Backlog ■ Signings ■ Commencements ■ 3Q18 Backlog



COMMENCEMENT TIMING

\$ in millions

■ Current Period Backlog ■ Total Backlog



Note: Totals may not add up due to rounding. Amounts shown represent GAAP annualized base rent from leases signed, but not yet commenced, and are based on current estimates of future lease commencement timing. Actual results may vary from current estimates. Periodically, the backlog is adjusted for actual commencements. This quarter the adjustment is \$1M. The lag between lease signing and lease commencement (and receipt of rents) may be significant. Reflects expected commencement date at time of signing.



Cycling Through Peak Vintage Renewals Gradually Improving Mark-to-Market

3Q18 RE-LEASING SPREADS

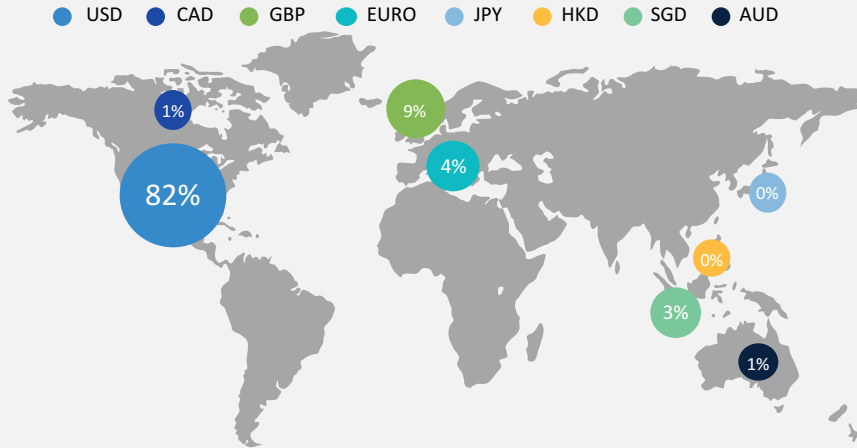
TURN-KEY FLEX®	POWERED BASE BUILDING®	COLOCATION	TOTAL
<p>RENTAL RATE CHANGE</p> <p>-1.9% CASH</p> <p>0.7% GAAP</p>	<p>RENTAL RATE CHANGE</p> <p>5.9% CASH</p> <p>8.0% GAAP</p>	<p>RENTAL RATE CHANGE</p> <p>2.5% CASH</p> <p>2.6% GAAP</p>	<p>RENTAL RATE CHANGE</p> <p>0.2% CASH</p> <p>1.6% GAAP</p>
<p>Renewed</p> <p>\$26 million</p> <p>Turn-Key Flex® annualized GAAP rental revenue</p>	<p>Renewed</p> <p>\$0 million</p> <p>Powered Base Building® annualized GAAP rental revenue</p>	<p>Renewed</p> <p>\$34 million</p> <p>Colocation annualized GAAP rental revenue</p>	<p>Signed renewal leases representing</p> <p>\$61 million</p> <p>of annualized GAAP rental revenue⁽¹⁾</p>

Note: Total represents Turn-Key Flex®, Powered Base Building®, Colocation, and Non-Tech leases signed during the quarter ended September 30, 2018.

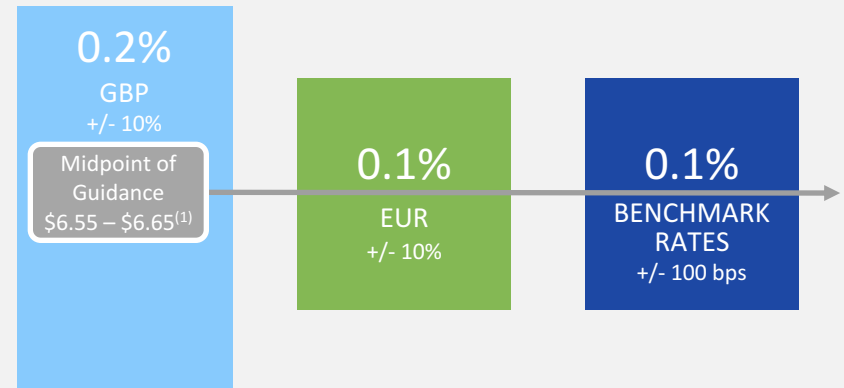


Putting Exposure in Perspective Benefits of Scale and Diversification on Display

EXPOSURE BY REVENUE



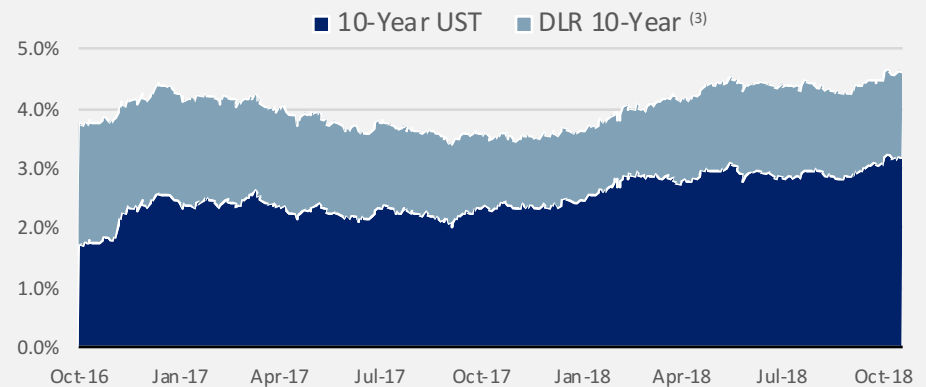
2018 CORE FFO/SHARE EXPOSURE



YEAR-TO-DATE CHANGE IN INTEREST RATES⁽²⁾

71 bps
INCREASE
USD Three-Month Libor

62 bps
INCREASE
10-Year U.S. Treasury



1) Based on the midpoint of 2018 core FFO per share guidance of \$6.55 – \$6.65.

2) Based on change in yields from January 1, 2018 to September 30, 2018.

3) DLR 10-Year represents 10-Year UST plus the DLR G-Spread reflective of most recent 10-year senior note issuance as of that date. G-Spread for the DLR 4.750% due 2025 used between October 1, 2016 and September 1, 2017; DLR 3.700% due 2027 used between September 2, 2017 and July 1, 2018; and DLR 4.450% due 2028 used between July 2, 2018 and October 19, 2018.

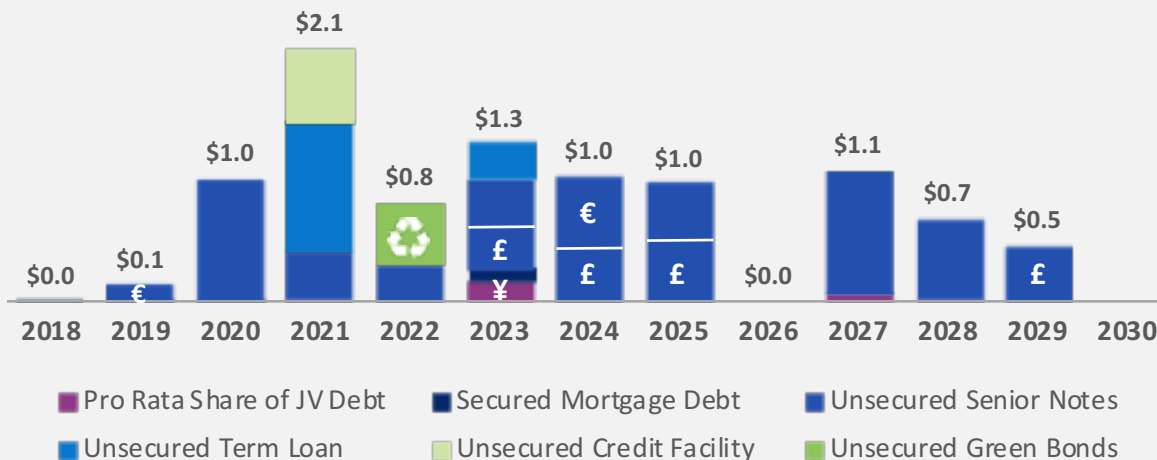


Matching the Duration of Assets and Liabilities

Clear Runway on the Left, No Bar Too Tall on the Right

DEBT MATURITY SCHEDULE AS OF SEPTEMBER 30, 2018⁽¹⁾⁽²⁾

(USD in billions)



Note: As of September 30, 2018.

1) Includes Digital Realty's pro rata share of four unconsolidated joint venture loans.

2) Assumes exercise of extension options.

DEBT PROFILE



- Unsecured
- Secured



- Fixed
- Floating



- USD
- GBP
- Euro
- Other

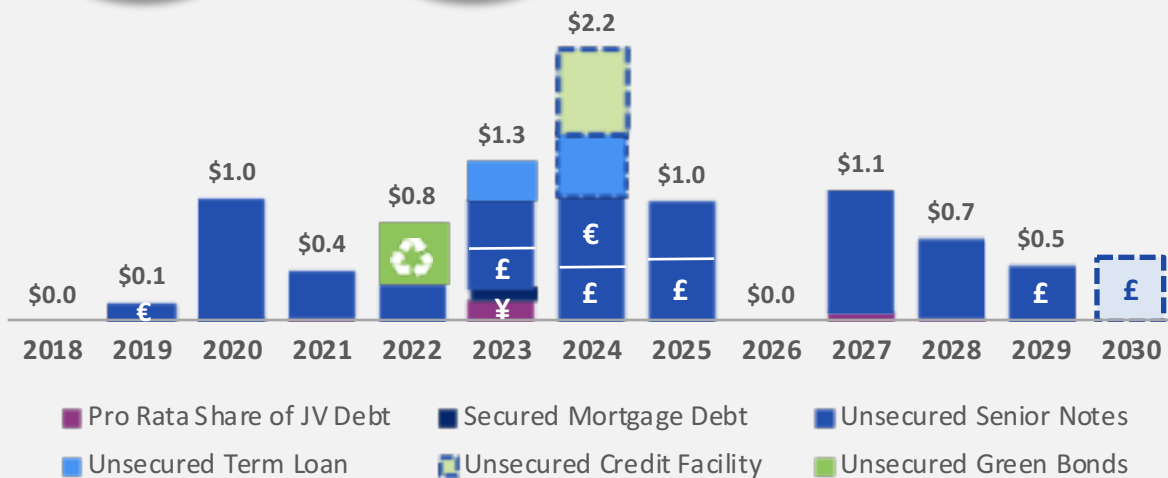


Matching the Duration of Assets and Liabilities

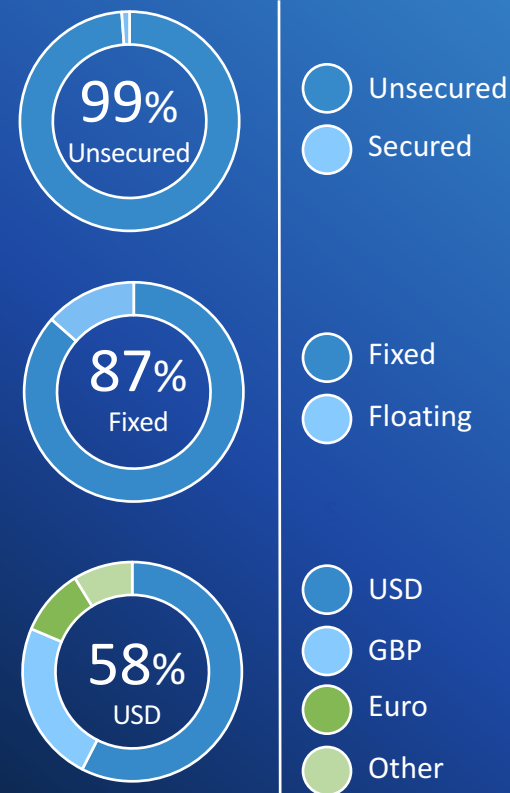
Clear Runway on the Left, No Bar Too Tall on the Right

PRO FORMA DEBT MATURITY SCHEDULE⁽¹⁾

(USD in billions)



DEBT PROFILE



Note: As of September 30, 2018.

1) Includes Digital Realty's pro rata share of four unconsolidated joint venture loans. Pro forma for the £400 million pound sterling-denominated senior notes that closed on October 17, 2018 and the refinancing of the global revolving credit facility and term loans that closed on October 24, 2018.

2) Assumes exercise of extension options.



Consistent Execution on Strategic Vision Delivering Current Results, Seeding Future Growth

SUCCESSFUL THIRD QUARTER 2018 INITIATIVES

1. Deepening Connections with Customers

Delivered second-highest quarterly bookings, achieved record backlog

2. Extending our Global Footprint

Reached agreement to acquire leading data center provider in Brazil

3. Exceeding Expectations

Beat quarterly consensus estimates by a penny

4. Strengthening the Balance Sheet

Raised common equity, refinanced credit facility

\$69 mm

3Q18 Total Bookings

106 MW

Total Planned Capacity

1¢

Core FFO⁽¹⁾/sh Beat

+1 year

Weighted Average Debt Maturity

1) For a definition and reconciliation of Core FFO, please see the appendix.



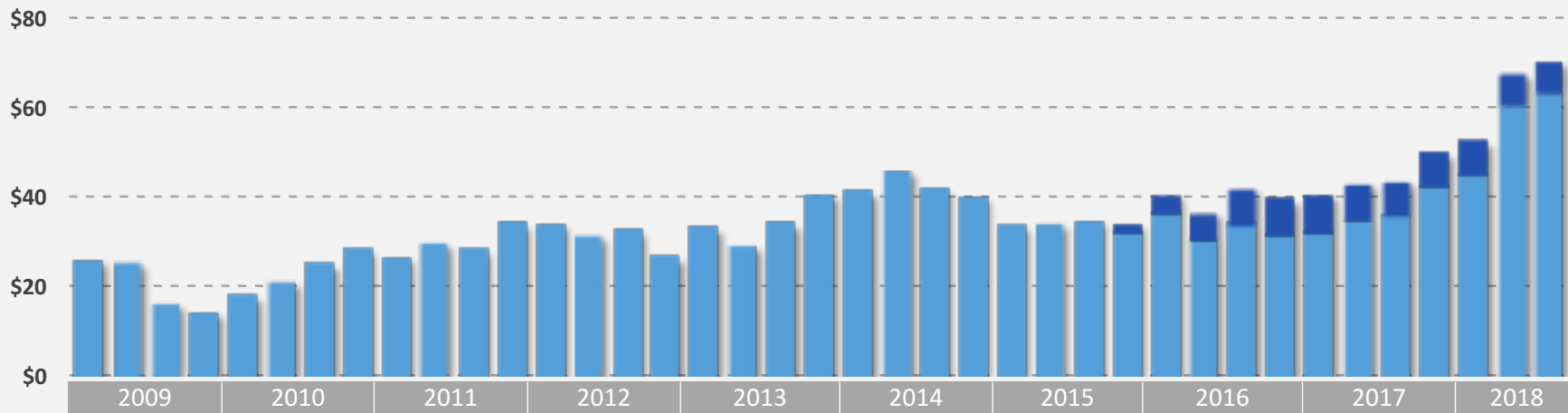
Robust Long-Term Demand, Lumpy Near-Term Signings

Diverse Customer Base + Product Offerings

HISTORICAL BOOKINGS TRAILING FOUR-QUARTER AVERAGE

ANNUALIZED GAAP BASE RENT⁽¹⁾⁽²⁾

\$ in millions



3Q18 TRAILING FOUR-QUARTER AVERAGE BOOKINGS BY PRODUCT⁽¹⁾⁽²⁾

\$52.8 mm

TURN-KEY
FLEX[®]

\$1.6 mm

POWERED BASE
BUILDING[®]

\$8.3 mm

COLOCATION

\$0.5 mm

NON-TECHNICAL

\$7.2 mm

INTERCONNECTION

\$69.9 mm

TOTAL BOOKINGS

Note: Darker shading represents interconnection bookings.

1) GAAP rental revenues include total rent for new leases and expansions. The timing between lease signing and lease commencement (and receipt of rents) may be significant.

2) Includes signings for new and re-leased space.



Strategic Acquisition of Ascenty

LEADING DATA CENTER PROVIDER IN
LATIN AMERICA

Sustainable Growth for Customers, Shareholders & Employees



GLOBAL



CONNECTED



SUSTAINABLE



LARGEST ECONOMY
BY 2018E GDP PER
INTERNATIONAL MONETARY FUND

140+ Customers

NUMEROUS COMPUTE &
NETWORK NODES WITH THE
TOP 5 GLOBAL CSPs

~4,500 km

PROPRIETARY FIBER NETWORK
SPREAD ACROSS FOUR
BRAZIL MARKETS

#1 Market Share

ASCENTY HAS THE LEADING MARKET SHARE
IN BRAZIL AMONG MULTI-TENANT
DATA CENTER PROVIDERS ⁽¹⁾

106 MW

39 MW IN-SERVICE CAPACITY
34 MW UNDER-CONSTRUCTION CAPACITY
33 MW AVAILABLE FUTURE CAPACITY

Note: Data as of acquisition signing date.

1) Market share based on megawatts. Ascenty includes additional capacity expected to be built at data centers in-service and under-construction.

TRANSACTION OVERVIEW

Strategic Acquisition of Ascenty

Transaction Overview

- Entered into a definitive agreement to acquire Ascenty, a leading data center provider in Latin America
- Total purchase price of approximately \$1.8 billion (before contractual purchase price adjustments, transaction expenses, taxes and potential currency fluctuations), in addition to approximately \$425 million of capital expenditures to fund the completion of data center development currently under-construction and to build out additional capacity to meet near-term customer demand represents a multiple of approximately 15.0x – 15.5x our underwritten forward stabilized EBITDA ⁽¹⁾

Company Overview

- 14 data centers, representing 106 MW of total planned capacity, including 73 MW that is 90% leased / pre-leased (39 MW currently placed in-service and 34 MW under-construction) and another 33 MW available for future development
- Ascenty has options or leases on five separate sites representing up to an incremental 67 MW of future growth capacity
- ~4,500 kilometer, company-owned fiber network
- All facilities are leasehold assets, with a weighted average remaining lease term of over 30 years, including extension options

Joint Venture Overview ⁽²⁾



DIGITAL REALTY

Brookfield

Ascenty

Digital Realty expects our operating partnership and Brookfield Infrastructure (“Brookfield”) to enter into a joint venture (“JV”) with each partner initially owning ~49% of the total equity interest, with existing management holders representing ~2% of the total equity interest ⁽³⁾

Financing Overview ⁽⁴⁾

\$1,827 mm ⁽⁵⁾

ESTIMATED PURCHASE PRICE

We Believe the Venture is Prudently Financed with Ample Liquidity from Non-recourse Debt Facilities and Equity Investments from Existing Ascenty Management as well as a Sophisticated Financial Investor in Brookfield Along with Us

Joint Venture Funding

Amount (\$ in mm)

Expected Rolling Ascenty Ownership into DLR OP Units	\$291
Cash Consideration from DLR	323
Expected Total DLR Equity Investment	\$613
Brookfield Equity Investment	613
Ascenty Management Equity Investment	25
Non-Recourse First Lien Term Loan at Ascenty	575
Expected Total Funding	\$1,827

We believe the Ascenty acquisition will initially be dilutive to financial metrics, but will be accretive to Digital Realty’s financial metrics over the intermediate term and is expected to be accretive to Digital Realty’s long-term growth rate

Timing Overview

- The transaction is expected to close in the fourth quarter of 2018, subject to regulatory approval and other customary closing conditions

Note: There can be no assurance that the proposed acquisition will be completed. Data as of acquisition signing date. Due to rounding, numbers may not total.

1) We caution you not to place undue reliance on our underwriting or this estimate. See Appendix for a cautionary statement regarding this estimate.

2) While we intend to enter into a joint venture with Brookfield, there can be no assurance that the proposed joint venture will be completed at the time of closing of the Ascenty acquisition, on the terms described herein, or at all.

3) Digital Realty and Brookfield will each initially have 50% of the voting power and existing management holders of Ascenty will own non-voting equity interests.

4) Digital Realty will fund Brookfield’s investment until Brookfield clears anti-trust and telecom regulatory review in Brazil. There can be no assurance that such regulatory approvals will be obtained, in which case, Digital Realty may be required to fund the entire Ascenty investment indefinitely.

5) Before contractual purchase price adjustments, transaction expenses, taxes and potential currency fluctuations.

OFFERING SUMMARY

\$1.0 Billion Forward Common Equity Offering

Sources & Uses

(\$ in mm)

Sources	Amount	Uses	Amount
Equity Raised by DLR	\$1,000	Equity Investment in Ascenty Joint Venture	\$323
		Repayment of Revolver Borrowings or General Corporate Purposes	605
		Transaction Costs ⁽¹⁾	73
Total Sources	\$1,000	Total Uses	\$1,000

Issuer

Digital Realty Trust, Inc. (NYSE: DLR)

Shares Offered

~8.5 million shares ⁽²⁾

Size of Offering

Approximately \$1.0 billion

Greenshoe

15% Greenshoe ⁽³⁾

Use of Proceeds ⁽⁴⁾

We intend to use the net proceeds, if any, received upon the settlement of the forward sale agreements to fund Digital Realty's operating partnership's portion of the JV's acquisition of Ascenty and transaction costs. The balance of such net proceeds, if any, to be used to repay borrowings under Digital Realty's revolver and for general corporate purposes

Active Bookrunners

Bank of America
Merrill Lynch



Expected Pricing

September 24, 2018

Note: Data as of September 21, 2018 unless otherwise noted. This offering is not contingent upon the closing of the purchase of Ascenty. There can be no assurance that the acquisition will be completed. Due to rounding, numbers may not total.

1) Represents a 3.5% gross spread and DLR's share of Ascenty transaction costs.

2) 100% primary shares. Does not include 15% greenshoe.

3) The company contemplates executing both the Shares Offered and Greenshoe as a forward equity offering. To the extent there are insufficient shares available for borrow, the company may execute a portion of the Shares Offered and/or the Greenshoe as a primary (i.e., non-forward) equity offering.

4) We will not initially receive any proceeds from the sale of our common stock by the forward purchasers or their affiliates.

ASCENTY

At-a-Glance



Ascenty

Leading data center provider in Latin America, providing a full spectrum of offerings, including colocation and connectivity to hyperscale deployments, with an in-service portfolio of eight purpose-built, world class data centers and six data center development projects currently under-construction

TOTAL
DATA CENTERS ⁽¹⁾

14

TOTAL PLANNED CAPACITY (MW)

106

TOTAL
PLANNED



39

CURRENTLY
IN-SERVICE

34

UNDER-
CONSTRUCTION

33

FUTURE
DEVELOPMENT



In addition, Ascenty has options or leases on five separate sites representing up to an incremental 67 MW of future growth capacity

Note: Data as of acquisition signing date and is based on information and estimates provided by the seller.

1) Includes eight in-service data centers and six under-construction data centers.

Unparalleled Expertise to Execute in Latin America



Leading global provider of data center, colocation and interconnection solutions for customers across a variety of verticals

198

GLOBAL DATA CENTERS

\$37 Bn

ENTERPRISE VALUE ⁽¹⁾

2,300+

GLOBAL CUSTOMERS



Leading global asset manager with 115 years of experience owning and operating real assets

100+ Years

OF INVESTING IN BRAZIL

\$285+ Bn \$40+ Bn

AUM GLOBALLY

AUM IN BRAZIL

Brazilian Traction, Light and Power Co. (1899) ⁽²⁾



Highly experienced management team with a proven track record in Latin America

100+ Years

OF COMBINED EXPERIENCE

6

SENIOR EXECUTIVES

280+

EMPLOYEES



CHRIS TORTO
CEO

- Co-founded Ascenty
- Previously founded Vivax, the second largest cable TV company in Brazil, which went public in 2006 and was sold in 2007
- Track record of building successful fiber and related businesses

Note: Data as of September 21, 2018 unless otherwise noted. While we have a commitment from Brookfield to enter into a joint venture, there can be no assurance that the proposed joint venture will be completed at the time of closing of the Ascenty acquisition, on the terms described herein, or at all.

1) Enterprise Value calculated as the sum of the current share price multiplied by diluted shares outstanding, debt, preferred stock and noncontrolling interest less cash and cash equivalents.

2) Brookfield helped to launch Brazil's first electrical and transport utility in 1899 and listed it on the Toronto Stock Exchange in 1912.

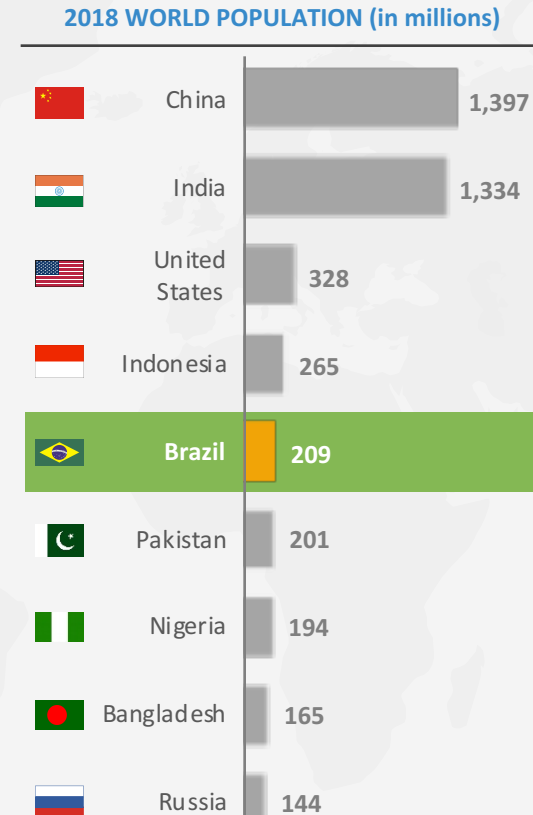
POSITIVE MACROECONOMIC TRENDS

Leading Position in Rapidly Growing Latin American Region

8TH LARGEST ECONOMY

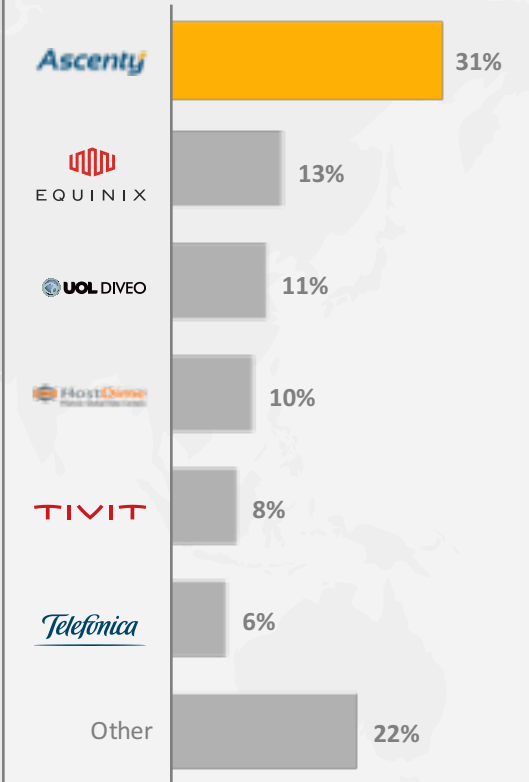
Country	2018E GDP (USD in trillions)
1. United States	\$20.2
2. China	\$13.1
3. Japan	\$5.1
4. Germany	\$3.9
5. France	\$2.8
6. UK	\$2.7
7. India	\$2.7
8. Brazil	\$2.2
9. Italy	\$2.0
10. Canada	\$1.8
11. South Korea	\$1.6
12. Russia	\$1.5
13. Australia	\$1.5
14. Spain	\$1.4
15. Mexico	\$1.3

5TH LARGEST POPULATION



#1 MARKET SHARE

BRAZILIAN MULTI-TENANT DATA CENTER MARKET SHARE LEADERS ⁽¹⁾

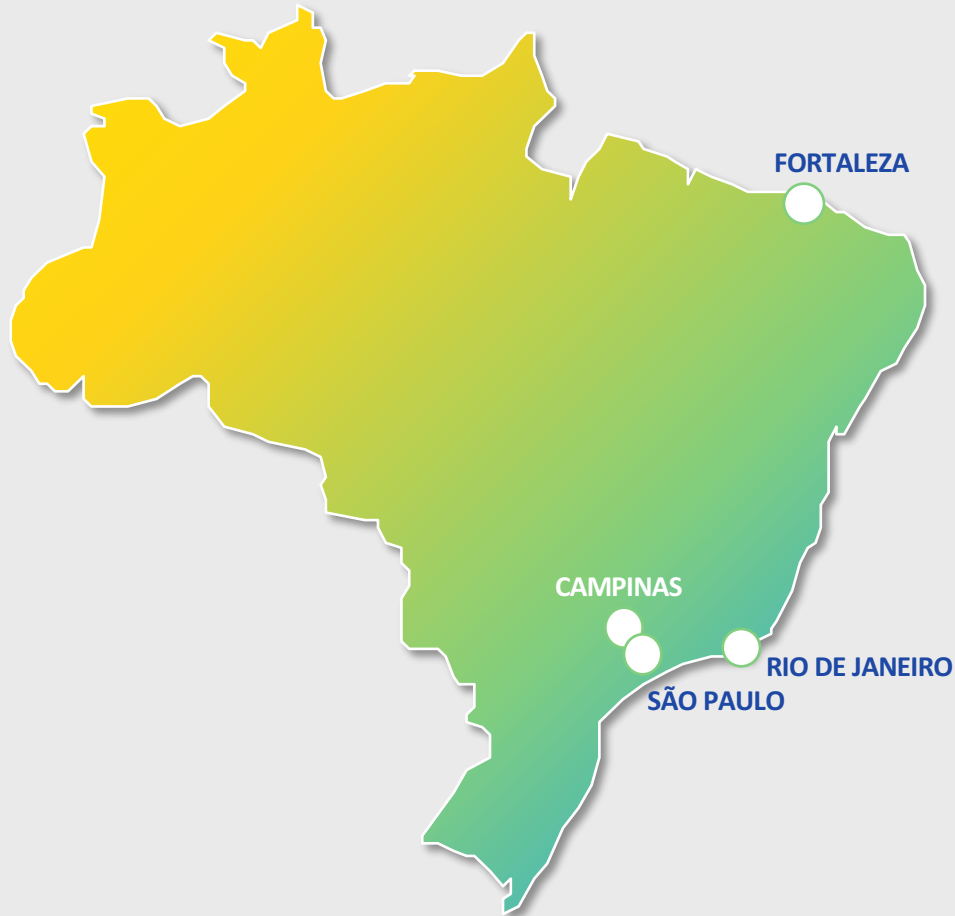


Source: International Monetary Fund and 451 Research (April 2018).

1) Market share based on megawatts. Ascenty includes additional capacity expected to be built at data centers under-construction.

At the Epicenter of Brazil's Digital and Connectivity Hubs

Ascenty METROPOLITAN AREAS



1

SÃO PAULO

- Largest city in Brazil and Latin America and the fourth largest city in the world
- São Paulo's role as Brazil's financial center has made it an important international digital and connectivity hub
- We believe it is poised to become the epicenter of Latin America's future technological expansion

2

CAMPINAS

- Located within 100 kilometers of São Paulo
- Known as Brazil's "Silicon Valley" and home to numerous multinational technology companies as well as several prestigious universities

3

RIO DE JANEIRO

- Second most populous city in Brazil and the fourth most populous in Latin America
- One of the leading destinations for hyperscale data center deployments in Brazil, second only to São Paulo

4

FORTALEZA

- Located in the Northeast of Brazil
- An important subsea cable hub and the capital of the Brazilian state of Ceará

LEADING LATIN AMERICA DATA CENTER PROVIDER

Large Scale, High-Quality Portfolio with Embedded Growth



SÃO PAULO

In-Service

SÃO PAULO I
SÃO PAULO II
JUNDIAI I

Under-Construction

JUNDIAI II
VINHEDO I

CAMPINAS

In-Service

CAMPINAS
HORTOLANDIA
SUMARE I

Under-Construction

SUMARE II
PAULINIA
HORTOLANDIA II
HORTOLANDIA III



RIO DE JANEIRO

In-Service

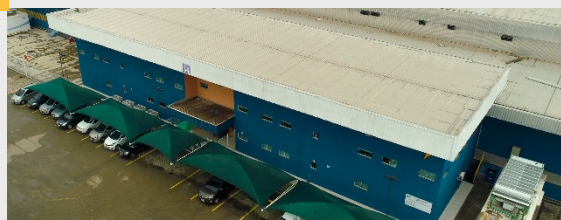
RIO DE JANEIRO



FORTALEZA

In-Service

FORTALEZA



14

STATE-OF-THE-ART
DATA CENTERS

8

IN-SERVICE

6

UNDER-CONSTRUCTION

39 MW

CURRENTLY IN-SERVICE

34 MW

UNDER-CONSTRUCTION

33 MW

FUTURE DEVELOPMENT

106

TOTAL PLANNED
CAPACITY (MW)



97%

LEASED IN-SERVICE ⁽¹⁾

83%

PRE-LEASED
UNDER-CONSTRUCTION ⁽¹⁾

Note: Data as of acquisition signing date. Includes signed but not yet commenced leases and leases pending execution that are subject to closing or other conditions under the Share Purchase Agreement.

1) Based on currently in-service and under-construction megawatts.

DIFFERENTIATED CONNECTIVITY SOLUTIONS

Proprietary Fiber Network Provides Competitive Advantage

- Allows for strategic site selection and highly interconnected data centers
- ~95% contracted revenue from clients taking both data center and fiber services
- Strategically connects Ascenty facilities with major telecom operators, peering points and submarine cable networks

~4,500 km

PROPRIETARY
FIBER NETWORK



Note: Data as of acquisition signing date.

COMPLEMENTARY CUSTOMER BASE

Meeting Our Customers' Needs in New Markets

Ascenty

CUSTOMER PROFILE

~120

New Global
Customer Logos

>90%

Investment Grade
or Equivalent
Customers ⁽¹⁾

~75%

U.S. Dollar
Denominated
Contracts ⁽²⁾

140+

Ascenty
Customers ⁽³⁾

2,300+

Digital Realty
Customers

Note: Data as of acquisition signing date.

- 1) Figures based on contractual cash rent per month, including signed but not yet commenced leases and leases pending execution that are subject to closing or other conditions under the Share Purchase Agreement. Reflects credit ratings of customer parent entity. There can be no assurance that a customer parent entity will satisfy the customer's lease obligations upon such customer's default.
- 2) Figures based on remaining contractual cash rent, including signed but not yet commenced leases and leases pending execution that are subject to closing or other conditions under the Share Purchase Agreement.
- 3) Includes hyperscale and colocation customers.

LEADING GLOBAL DATA CENTER PROVIDER

Extending Customer Reach



Ascenty



DIGITAL REALTY

Brookfield

- New Latin American Platform to Accelerate Growth
- Strengthens Position Globally
- Improves Global Customer Base and Further Deepens Existing Customer Relationships
- Strategic High Value Assets and Proprietary Fiber Network
- Compelling Value Proposition Based Upon Embedded Growth Pipeline
- Investing Alongside Experienced Partner
- Experienced Management Team with Proven Ability to Execute

PRIMARY FORWARD SALE OF EQUITY

Transaction Overview

Forward sale structure allows DLR to lock in equity financing for the acquisition and avoid per share dilution prior to the acquisition closing

Description

- Allows DLR to capitalize on market conditions and lock-in future equity capital raise when and if required to fund the acquisition
- Sale of borrowed shares will be executed via a marketed offering
 - No incremental shares will be issued to the public market at settlement
- Entering into a forward sale agreement to sell a fixed number of shares (subject to increase if the underwriters' option to purchase additional shares is exercised) at the forward sale price in the future to BofAML / Citi
- Able to settle and receive proceeds at any time at DLR's discretion
- Forward may be cash, physically, or net-share settled at DLR's election

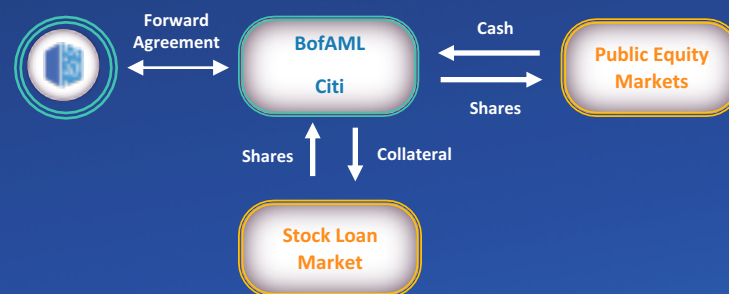
Benefits

- DLR locks in a value for the future issuance of equity
- Capital facility that may be drawn at any time prior to the Maturity Date
- Avoids overhang on DLR stock price

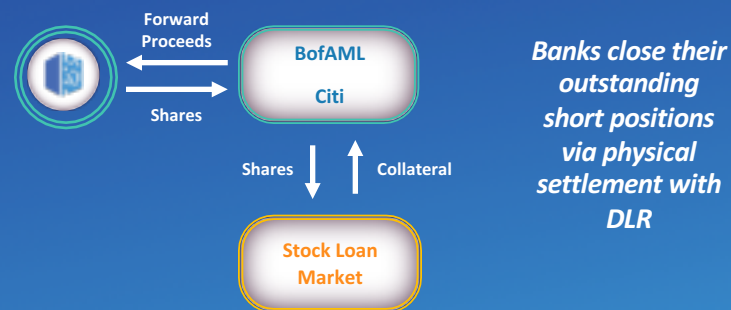
Considerations

- DLR will not participate in stock price appreciation prior to settlement
- BofAML / Citi will hedge the transaction by selling borrowed shares
- If cash settled, the banks will purchase shares in the open market pursuant to Rule 10b-18 to cover the aggregate short position

Transaction Mechanics (Inception)



Physical Settlement ⁽¹⁾



At settlement, no incremental shares will be issued / sold to the public equity markets – no equity overhang from the forward sale structure

1) Digital Realty could elect a Cash / Net-Share settlement in which case the banks will purchase shares in the open market pursuant to Rule 10b-18 to cover the aggregate short position.

Appendix

Appendix

Management Statements on Non-GAAP Measures

The information included in this presentation contains certain non-GAAP financial measures that management believes are helpful in understanding our business, as further described below. Our definition and calculation of non-GAAP financial measures may differ from those of other REITs, and, therefore, may not be comparable. The non-GAAP financial measures should not be considered an alternative to net income or any other GAAP measurement of performance and should not be considered an alternative to cash flows from operating, investing or financing activities as a measure of liquidity.

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. FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from real estate transactions, non-controlling interests share of gain on sale of property, 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) gain from early extinguishment of debt, (iv) issuance costs associated with redeemed preferred stock, (v) equity in earnings adjustment for non-core items, (vi) severance, equity acceleration, and legal expenses, (vii) bridge facility fees 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 non-cash tax expense, (ix) capitalized leasing compensation, (x) recurring capital expenditures and (xi) capitalized internal leasing commissions. 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.



Appendix

Management Statements on Non-GAAP Measures

EBITDA and Adjusted EBITDA:

We believe that earnings before interest, loss from early extinguishment of debt, income taxes, depreciation and amortization, and impairment of investments in real estate, 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, other non-core adjustments, net, noncontrolling interests, and preferred stock dividends, including undeclared dividends. Adjusted EBITDA is EBITDA excluding 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. 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.



Appendix

Forward-Looking Statements

The information included in this presentation contains forward-looking statements. Such statements are based on management's beliefs and assumptions made based on information currently available to management. Such forward-looking statements include statements relating to: the Ascenty acquisition and related financings, the proposed joint venture with Brookfield, expected physical settlement of the forward sale agreements and use of proceeds from any such settlement, our economic outlook; public cloud services spending; the expected timing, locations, benefits and product offerings for IBM Cloud and Service Exchange; the expected effect of foreign currency translation adjustments on our financials; demand drivers and economic growth outlook; business drivers; sources and uses; our expected development plans and completions, including timing, total square footage, IT capacity and raised floor space upon completion; expected availability for leasing efforts and colocation initiatives; organizational initiatives; our expected product offerings; our expected Go-to-Market strategy; joint venture opportunities; occupancy and total investment; our expected investment in our properties; our estimated time to stabilization and targeted returns at stabilization of our properties; our expected future acquisitions; acquisitions strategy; available inventory and development strategy; the signing and commencement of leases, and related rental revenue; lag between signing and commencement of leases; future rents; our expected same store portfolio growth; our expected growth and stabilization of development completions and acquisitions; our expected mark-to-market rates on lease expirations, lease rollovers and expected rental rate changes; our expected yields on investments; our expectations with respect to capital investments at lease expiration on existing data center or colocation space; barriers to entry; competition; debt maturities; lease maturities; our expected returns on invested capital; estimated absorption rates; our other expected future financial and other results, and the assumptions underlying such results; our top investment geographies and market opportunities; our expected colocation expansions; our ability to access the capital markets; expected time and cost savings to our customers; our customers' capital investments; our plans and intentions; future data center utilization, utilization rates, growth rates, trends, supply and demand, and demand drivers; datacenter outsourcing trends; datacenter expansion plans; estimated kW/MW requirements; growth in the overall Internet infrastructure sector and segments thereof; the replacement cost of our assets; the development costs of our buildings, and lead times; estimated costs for customers to deploy or migrate to a new data center; capital expenditures; the effect new leases and increases in rental rates will have on our rental revenues and results of operations; lease expiration rates; our ability to borrow funds under our credit facilities; estimates of the value of our development portfolio; our ability to meet our liquidity needs, including the ability to raise additional capital; the settlement of our forward sales agreements; credit ratings; capitalization rates, or cap rates; market forecasts; potential new locations; the expected impact of our global expansion; dividend payments and our dividend policy; projected financial information and covenant metrics; annualized; core FFO run-rate and NOI Growth; other forward-looking financial data; leasing expectations; our exposure to tenants in certain industries; our expectations and underlying assumptions regarding our sensitivity to fluctuations in foreign exchange rates and energy prices; and the sufficiency of our capital to fund future requirements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "pro forma," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and discussions which do not relate solely to historical matters. Such statements are subject to risks, uncertainties and assumptions, are not guarantees of future performance and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control that may cause actual results to vary materially. Some of the risks and uncertainties include, among others, the following: reduced demand for data centers or decreases in information technology spending; 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 acquiring or operating properties in foreign jurisdictions; 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 including Ascenty; difficulties in identifying properties to acquire and completing acquisitions; risks related to joint venture investments (including the proposed joint venture with Brookfield), 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; our failure to maintain our status as a REIT for federal income tax purposes; our operating partnership'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. 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, 2017 and other filings with the Securities and Exchange Commission, including our Current Report on Form 8-K filed on September 24, 2018. 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.



Appendix

Stabilized EBITDA Estimate

Our stabilized EBITDA estimate is comprised of (i) our estimate of annualized run-rate EBITDA for Ascenty based on Ascenty's EBITDA for the month ended July 31, 2018, which is the most recently completed full month for which Ascenty provided us with financial information as part of our underwriting and due diligence process, (ii) our forward estimate of the stabilized EBITDA contribution from signed leases with respect to approximately 12.6 megawatts and additional colocation space leases at Ascenty's in-service data centers that have been signed as of the date of this prospectus supplement but had not yet commenced as of July 31, 2018 and leases pending execution that are subject to closing or other conditions under the Share Purchase Agreement, (iii) our forward estimate of the stabilized EBITDA contribution from leases with respect to approximately 18.0 megawatts of additional capacity expected to be built at Ascenty's data centers under construction that have been signed as of the date of this prospectus supplement but had not yet commenced as of July 31, 2018 and leases pending execution that are subject to closing or other conditions under the Share Purchase Agreement, (iv) our forward estimate of the stabilized EBITDA contribution from the potential lease-up of approximately 38.6 megawatts of additional capacity expected to be built at Ascenty's under-construction data centers as of the date of this prospectus supplement, and (v) our forward estimate of the stabilized EBITDA contribution from fiber leases that have been signed as of the date of this prospectus supplement but had not yet commenced as of July 31, 2018. We have assumed that the EBITDA margins for signed but not yet commenced leases, leases pending execution that are subject to closing or other conditions under the Share Purchase Agreement and future leases of additional capacity to be built at both the in-service and under-construction data centers will be consistent with the EBITDA margins of existing in-service data centers once they have been fully leased. In addition, in underwriting our estimate of stabilized EBITDA, we have straight-lined existing contractual rents and estimated future rents in accordance with U.S. generally accepted accounting principles, or GAAP.

We caution you not to place undue reliance on our underwriting or our estimate of the stabilized EBITDA multiple because it is based on data made available to us in the diligence process in connection with the Ascenty acquisition and includes a number of assumptions, including the timely and on-budget completion of all space to be constructed, the timely leasing of all additional capacity, certain assumptions regarding currency exchange rates and the absence of customer defaults or early lease terminations. Furthermore, the estimated stabilized EBITDA is not calculated in accordance with GAAP and includes estimates of future rents and operating expenses based on our expectations for Ascenty going forward. Our experience operating Ascenty may change our expectations with respect to the estimated stabilized EBITDA. In addition, the actual stabilized EBITDA for Ascenty may differ from our expectations based on numerous other factors, including potential difficulties encountered in connection with the construction and lease-up of additional data center space, currency and inflation fluctuations, unanticipated incremental general and administrative expenses or operating expenses, the results of our final purchase price adjustments, difficulties in leasing incremental capacity or collecting anticipated revenue, customer bankruptcies and unanticipated expenses at the data centers that we cannot pass on to customers.



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Digital Realty Trust, Inc. and Subsidiaries

Reconciliation of Net Income Available to Common Stockholders to Funds From Operations (FFO)
(in thousands, except per share and unit data)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
Net (loss) income available to common stockholders	\$ 67,268	\$ (4,140)	\$ 218,700	\$ 119,842
Adjustments:				
Noncontrolling interests in operating partnership	2,700	(79)	8,880	1,632
Real estate related depreciation and amortization (1)	290,757	196,871	878,193	545,328
Real estate related depreciation and amortization related to investment in unconsolidated joint ventures	3,775	2,732	10,973	8,243
Impairment of investments in real estate	-	28,992	-	28,992
(Gain) loss on sale of properties	(26,577)	(9,750)	(80,042)	(9,608)
Noncontrolling interests share of gain on sale of property	-	-	-	-
FFO available to common stockholders and unitholders	\$ 337,923	\$ 214,626	\$ 1,036,704	\$ 694,429
Basic FFO per share and unit	\$ 1.58	\$ 1.24	\$ 4.84	\$ 4.18
Diluted FFO per share and unit	\$ 1.57	\$ 1.23	\$ 4.83	\$ 4.16
Weighted average common stock and units outstanding				
Basic	214,289	173,461	214,199	166,048
Diluted	214,937	174,170	214,824	166,938
(1) Real estate related depreciation and amortization was computed as follows:				
Depreciation and amortization per income statement	293,957	199,914	887,534	554,491
Non-real estate depreciation	(3,200)	(3,043)	(9,341)	(9,163)
	\$ 290,757	\$ 196,871	\$ 878,193	\$ 545,328

	Three Months Ended		Nine Months Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
FFO available to common stockholders and unitholders -- basic and diluted	\$ 337,923	\$ 214,626	\$ 1,036,704	\$ 694,429
Weighted average common stock and units outstanding	214,289	173,461	214,199	166,048
Add: Effect of dilutive securities	648	709	625	890
Weighted average common stock and units outstanding -- diluted	214,937	174,170	214,824	166,938

Digital Realty Trust, Inc. and Subsidiaries

Reconciliation of Funds From Operations (FFO) to Core Funds From Operations (CFFO)
(in thousands, except per share and unit data)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
FFO available to common stockholders and unitholders -- diluted	\$ 337,923	\$ 214,626	\$ 1,036,704	\$ 694,429
Termination fees and other non-core revenues (1)	(518)	(208)	(5,039)	(584)
Significant transaction expenses	9,626	42,809	19,410	60,367
(Gain) loss from early extinguishment of debt	-	(1,990)	-	(1,990)
Costs on redemption of preferred stock	-	-	-	6,309
Bridge facility fees	-	3,182	-	3,182
Severance accrual and equity acceleration (2)	645	2,288	2,701	3,522
Equity in earnings adjustment for non-core items	-	-	-	(3,285)
Other non-core expense adjustments	2,269	3,051	2,852	3,075
CFFO available to common stockholders and unitholders -- diluted	\$ 349,945	\$ 263,758	\$ 1,056,628	\$ 765,025
Diluted CFFO per share and unit	\$ 1.63	\$ 1.51	\$ 4.92	\$ 4.58

(1) Includes one-time fees, proceeds and certain other adjustments that are not core to our business.

(2) Relates to severance charges related to the departure of company executives.



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Funds from operations ⁽¹⁾

	FY 2017	FY 2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005
Net income (loss) available to common stockholders	\$ 173,149	\$ 332,088	\$ 217,266	\$ 132,721	\$ 271,583	\$ 171,662	\$ 130,868	\$ 58,339	\$ 47,258	\$ 26,690	\$ 18,907	\$ 16,950	\$ 6,087
Noncontrolling interests in operating partnership	3,770	5,298	4,442	2,764	5,366	6,157	6,185	3,406	3,432	2,329	3,753	12,570	8,268
Real estate related depreciation and amortization ⁽²⁾	830,252	682,810	563,729	533,823	471,280	378,970	308,547	262,485	196,971	171,657	134,265	90,932	62,171
Real estate related depreciation and amortization related to investment in unconsolidated joint venture	11,566	11,246	11,418	7,537	3,805	3,208	3,688	3,243	4,382	2,339	3,934	796	-
Impairment charge related to Tex trade name	-	6,122	-	-	-	-	-	-	-	-	-	-	-
(Gain) on contribution of properties to unconsolidated JV	-	(168,805)	(76,669)	(95,404)	(115,609)	-	-	-	-	-	-	-	-
(Gain) loss on sale of property	(40,355)	(1,097)	(17,935)	(15,945)	-	(2,325)	-	-	-	-	(18,049)	(18,096)	-
(Gain) on settlement of pre-existing relationship with Tex	-	-	(14,355)	-	-	-	-	-	-	-	-	-	-
Non-controlling interests share of gain on sale of property	3,900	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of investments in real estate	28,992	-	-	126,470	-	-	-	-	-	-	-	-	-
Funds from operations (FFO)	\$ 1,011,274	\$ 867,662	\$ 687,896	\$ 691,966	\$ 636,425	\$ 557,672	\$ 449,288	\$ 327,473	\$ 252,043	\$ 203,015	\$ 142,810	\$ 103,152	\$ 76,526
Funds from operations (FFO) per diluted share	\$ 4.16	\$ 5.67	\$ 4.91	\$ 3.63	\$ 4.74	\$ 4.44	\$ 4.06	\$ 3.39	\$ 2.93	\$ 2.59	\$ 2.02	\$ 1.61	\$ 1.37
Net income (loss) per diluted share available to common stockholders	\$ 0.73	\$ 2.20	\$ 1.61	\$ 1.39	\$ 2.12	\$ 1.48	\$ 1.32	\$ 0.68	\$ 0.61	\$ 0.41	\$ 0.36	\$ 0.47	\$ 0.25
FFO available to common stockholders and unitholders	1,011,274	867,662	687,896	691,966	636,425	557,672	449,288	327,473	252,043	203,015	142,810	103,152	76,526
Add: Series C convertible preferred dividends	-	-	-	-	-	1,402	6,077	7,656	-	-	-	-	-
Add: Series D convertible preferred dividends	-	-	-	-	-	8,212	13,394	18,962	-	-	-	-	-
Add: 5.50% exchangeable senior debentures interest expense	-	-	-	4,725	16,200	16,200	16,200	16,200	11,248	-	-	-	-
FFO available to common stockholders and unitholders -- diluted	\$ 1,011,274	\$ 867,662	\$ 687,896	\$ 696,691	\$ 652,625	\$ 583,486	\$ 484,959	\$ 370,291	\$ 289,915	\$ 203,015	\$ 142,810	\$ 103,152	\$ 76,526
Termination fees and other non-core revenues (4)	(1,031)	(33,197)	680	(5,668)	(402)	(9,034)	(2,953)	(4,446)	463	-	-	-	-
Gain on insurance settlement	-	-	-	-	(5,597)	-	-	-	-	-	-	-	-
Gain on sale of investment	-	-	-	(14,551)	-	-	-	-	-	-	-	-	-
Transaction expenses	76,048	20,491	17,400	1,303	4,605	11,120	5,654	6,381	720	-	-	-	-
Loss from early extinguishment of debt	(1,990)	1,011	148	780	1,813	303	1,088	3,529	-	-	-	-	-
Issuance costs associated with redeemed preferred stock	6,309	10,328	-	-	-	-	-	6,951	-	-	-	-	-
Straight-line rent expense adjustment attributable to prior periods	-	-	-	-	-	-	-	(1,835)	(1,882)	-	-	-	-
Straight-line rent expense adjustment attributable to prior periods	-	-	-	-	7,489	-	-	-	-	-	-	-	-
Change in fair value of contingent consideration (5)	-	-	(44,276)	(8,093)	(1,762)	(1,051)	-	-	-	-	-	-	-
Equity in earnings adjustment for non-core items	(3,285)	-	-	843	-	-	-	-	-	-	-	-	-
Severance related accrual, equity acceleration, and legal expenses (6)	4,731	6,208	5,146	12,690	-	-	-	-	-	-	-	-	-
Bridge facility fees (7)	3,182	-	3,903	-	-	-	-	-	-	-	-	-	-
Loss on currency forwards	-	3,082	-	-	-	-	-	-	-	-	-	-	-
Other non-core expense adjustments (8)	3,077	213	75,261	2,692	63	1,260	174	(48)	-	-	-	-	-
Core Funds from operations (FFO)	\$ 1,098,315	\$ 875,798	\$ 746,158	\$ 686,687	\$ 658,834	\$ 586,084	\$ 488,922	\$ 380,823	\$ 289,216	\$ 203,015	\$ 142,810	\$ 103,152	\$ 76,526
Non real estate depreciation	12,212	10,392	6,798	4,889	4,184	3,583	1,878	1,418	1,081	721	533	511	61
Amortization of deferred financing costs	10,664	9,909	8,482	8,969	10,658	8,700	9,455	10,460	7,926	5,932	5,541	3,763	2,965
Amortization of debt discount	3,084	2,722	2,296	1,724	1,779	1,097	2,232	3,821	3,933	3,677	3,437	1,235	-
Non cash compensation	17,900	15,865	11,748	11,919	11,528	12,632	13,429	11,162	8,108	7,639	3,580	1,787	481
Deferred compensation related to equity acceleration	-	-	-	5,832	-	-	-	-	-	-	-	-	-
Loss from early extinguishment of debt	-	-	-	780	1,813	303	1,088	3,529	-	182	-	528	1,021
Straight line rents, net	-	-	-	(75,838)	(82,580)	(75,776)	(56,309)	(45,468)	(45,341)	(36,007)	(25,388)	(17,742)	(13,023)
Non-cash straight-line rent expense adjustment	-	-	-	-	9,988	-	-	-	-	-	-	-	-
Straight-line rent revenue	(16,565)	(24,253)	(50,977)	-	-	-	-	-	-	-	-	-	-
Straight-line rent expense	12,107	23,086	5,944	-	-	-	-	-	-	-	-	-	-
Above and below market rent amortization	1,770	(8,313)	(9,336)	(9,983)	(11,719)	(10,262)	(7,937)	(8,318)	(8,040)	(9,262)	(10,224)	(7,012)	(1,717)
Change in fair value of contingent consideration	-	-	-	(8,093)	(1,762)	(1,051)	-	-	-	-	-	-	-
Gain on sale of investment	-	-	-	(14,551)	-	-	-	-	-	-	-	-	-
Non-cash tax expense/(benefit) (only disclosed for 2014 - 2018)	(2,912)	(162)	1,546	836	-	-	-	-	-	-	-	-	-
Capitalized leasing compensation	(11,886)	(11,589)	(10,216)	(27,020)	(18,977)	(15,102)	(10,508)	(7,603)	(6,570)	(4,036)	(1,066)	(2,054)	(781)
Recurring capital expenditures and tenant improvements	-	-	-	-	-	-	(12,969)	(5,604)	(13,648)	(11,328)	(4,259)	(4,160)	(2,897)
Capitalized leasing commissions	-	-	-	-	-	-	(21,266)	(15,744)	(12,611)	(13,303)	(8,369)	(7,186)	(3,051)
Recurring capital expenditures (only disclosed for 2012 - 2018)	(136,290)	(75,476)	(91,876)	(52,562)	(53,209)	(41,430)	-	-	-	-	-	-	-
Internal leasing commissions (only disclosed for 2012 - 2018)	(5,290)	(7,322)	(4,081)	(18,318)	(11,868)	(7,301)	-	-	-	-	-	-	-
Costs on redemption of preferred stock	-	-	-	-	-	-	-	6,951	-	-	-	-	-
Adjusted funds from operations ⁽¹⁾	\$ 983,109	\$ 810,656	\$ 616,486	\$ 515,071	\$ 518,669	\$ 461,477	\$ 408,015	\$ 335,427	\$ 224,054	\$ 147,230	\$ 106,595	\$ 72,822	\$ 59,585

(1) Funds from operations and Adjusted funds from operations for all periods presented above include the results of properties sold in 2006 and

(2) Real estate related depreciation and amortization was computed as follows:

	FY 2017	FY 2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005
Depreciation and amortization per income statement	\$ 842,464	\$ 699,324	\$ 570,527	\$ 538,513	\$ 475,464	\$ 382,553	\$ 310,425	\$ 263,903	\$ 198,052	\$ 172,378	\$ 134,419	\$ 86,129	\$ 55,701
Depreciation and amortization of discontinued operations	-	-	-	-	-	-	-	-	-	-	379	5,314	6,531
Non real estate depreciation	(12,212)	(10,392)	(6,798)	(4,690)	(4,184)	(3,583)	(1,878)	(1,418)	(1,081)	(721)	(533)	(511)	(61)
Impairment charge related to Tex trade name	-	(6,122)	-	-	-	-	-	-	-	-	-	-	-
\$ 830,252	\$ 682,810	\$ 563,729	\$ 533,823	\$ 471,280	\$ 378,970	\$ 308,547	\$ 262,485	\$ 196,971	\$ 171,657	\$ 134,265	\$ 90,932	\$ 62,171	

Weighted-average shares and units outstanding - diluted

	166,938	153,086	141,726	138,364	137,769	131,467	103,817	89,058	82,786	76,766	70,806	63,870	55,761
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Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Cash interest expense and fixed charges (including discontinued operations)

	FY 2017	FY 2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005
Total GAAP interest expense (including discontinued operations)	\$ 258,642	\$ 236,480	\$ 201,435	\$ 191,085	\$ 189,399	\$ 157,108	\$ 149,350	\$ 137,384	\$ 88,442	\$ 63,621	\$ 67,054	\$ 53,627	\$ 39,122
Bridge facility fees	(3,182.00)	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized interest	21,714	16,324	12,851	20,373	26,277	21,457	17,905	10,241	9,196	18,351	11,922	4,053	279
Change in accrued interest and other noncash amounts	(43,911)	(19,767)	(17,391)	(10,629)	(22,922)	(12,414)	(15,352)	(34,077)	(15,818)	(9,633)	(9,949)	(8,803)	(4,345)
Cash interest expense	233,263	233,037	196,895	200,829	192,754	166,151	151,903	113,548	81,820	72,339	69,028	48,877	35,056
Scheduled debt principal payments and preferred dividends	\$ 546	\$ 4,586	\$ 44,812	\$ 79,304	\$ 56,710	\$ 54,720	\$ 40,551	\$ 50,843	\$ 52,650	\$ 48,503	\$ 26,718	\$ 19,458	\$ 17,275
Total fixed charges (includes GAAP interest expense, capitalized interest, and scheduled debt principal payments and preferred dividends)	\$ 68,802	\$ 83,771	\$ 182,944	\$ 290,762	\$ 272,386	\$ 233,285	\$ 207,806	\$ 198,468	\$ 150,288	\$ 130,475	\$ 105,694	\$ 77,138	\$ 56,676

Reconciliation of EBITDA

	FY 2017	FY 2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005
Net income (loss) available to common stockholders	\$ 173,149	\$ 332,088	\$ 217,266	\$ 132,721	\$ 271,563	\$ 171,662	\$ 130,868	\$ 58,339	\$ 47,258	\$ 26,690	\$ 18,907	\$ 16,950	\$ 6,087
Interest	258,642	236,480	201,435	191,085	189,399	157,108	149,350	137,384	88,442	63,621	67,054	53,627	39,122
Loss from early extinguishment of debt	(1,950)	1,011	148	780	1,813	303	1,088	3,529	-	182	-	528	1,021
Taxes	7,901	10,385	6,451	5,238	1,292	2,647	(42)	1,851	1,038	1,109	814	724	554
Depreciation and amortization	842,464	699,324	570,527	538,513	475,464	382,553	310,425	263,903	198,052	172,378	134,798	91,443	62,232
Impairment of investments in real estate	28,992	-	-	113,970	-	-	-	-	-	-	-	-	-
EBITDA	1,309,158	1,279,288	995,827	982,307	939,551	714,273	591,689	465,006	334,790	263,980	221,573	163,272	109,016
Gain on sale of assets, net of noncontrolling interests	-	-	-	-	-	2,325	-	-	-	-	15,019	10,374	-
EBITDA, less effect of gain on sale of assets	\$ 1,309,158	\$ 1,279,288	\$ 995,827	\$ 982,307	\$ 939,551	\$ 711,948	\$ 591,689	\$ 465,006	\$ 334,790	\$ 263,980	\$ 206,554	\$ 152,898	\$ 109,016

Reconciliation of Adjusted EBITDA

	FY 2017	FY 2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005
EBITDA	\$ 1,309,158	\$ 1,279,288	\$ 995,827	\$ 982,307	\$ 939,551	\$ 714,273	\$ 591,689	\$ 465,006	\$ 334,790	\$ 263,980	\$ 221,573	\$ 163,272	\$ 109,016
Straight-line rent expense adjustment attributable to prior periods	-	-	-	-	9,155	-	-	-	-	-	-	-	-
Change in fair value of contingent consideration	-	-	(44,276)	(8,093)	(1,762)	(1,051)	-	-	-	-	-	-	-
Severance accrual and equity acceleration (including associated legal expenses for 2015 only)	4,731	6,208	5,146	12,690	-	-	-	-	-	-	-	-	-
Impairment of investments in real estate	-	-	-	12,500	-	-	-	-	-	-	-	-	-
Transaction and integration expenses	76,048	20,491	17,400	-	-	-	-	-	-	-	-	-	-
(Gain) loss on sale of properties	(40,355)	(169,902)	(94,604)	(15,945)	-	-	-	-	-	-	-	-	-
Non-cash (gain) on lease termination	-	(29,205)	-	-	-	-	-	-	-	-	-	-	-
(Gain) on contribution of properties to unconsolidated joint venture	-	-	-	(95,404)	(115,609)	-	-	-	-	-	-	-	-
(Gain) on sale of investment	-	-	-	(14,551)	-	-	-	-	-	-	-	-	-
(Gain) on settlement of pre-existing relationship with Telx	-	-	(14,355)	-	-	-	-	-	-	-	-	-	-
Equity in earnings adjustment for non-core items	(3,285)	-	-	-	-	-	-	-	-	-	-	-	-
Loss on currency forwards	-	3,082	-	-	-	-	-	-	-	-	-	-	-
Other non-core expense adjustments	3,077	213	75,261	-	-	-	-	-	-	-	-	-	-
Noncontrolling interests	8,008	5,665	4,902	3,229	5,961	5,713	5,861	3,118	3,572	2,664	3,753	12,570	8,268
Preferred stock dividends	68,802	83,771	79,423	67,465	42,905	38,672	25,397	37,004	40,404	38,564	19,330	13,780	10,014
Costs on redemption of preferred stock	6,309	10,328.00	-	-	-	-	-	6,951	-	-	-	-	-
Adjusted EBITDA	1,432,493	1,209,939	1,024,724	944,198	880,201	757,607	622,947	512,079	378,766	305,208	244,656	189,622	127,298
Gain on sale of assets	-	-	-	-	-	2,325	-	-	-	-	18,049	18,096	-
Adjusted EBITDA, less effect of gain on sale of assets	\$ 1,432,493	\$ 1,209,939	\$ 1,024,724	\$ 944,198	\$ 880,201	\$ 755,282	\$ 622,947	\$ 512,079	\$ 378,766	\$ 305,208	\$ 226,607	\$ 171,526	\$ 127,298

Reconciliation of Net Operating Income (NOI)

	FY 2017	FY 2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005
Operating income	\$ 451,295	\$ 497,286	\$ 401,911	\$ 256,666	\$ 381,812	\$ 366,078	\$ 304,310	\$ 242,306	\$ 177,789	\$ 128,355	\$ 87,678	\$ 75,292	\$ 59,587
Less:													
Fee income (only disclosed for 2008 through 2017)	(6,372)	(6,285)	(6,638)	(7,268)	(3,520)	(8,428)	(29,286)	(4,923)	(3,399)	(3,907)	-	-	-
Other revenue	(1,031)	(33,197)	(1,078)	(2,850)	(402)	(7,615)	(902)	(371)	(1,062)	(15,383)	(641)	(365)	(5,829)
Add:													
Construction management expenses (only disclosed for 2008 through 2014)	-	-	-	378	764	1,596	22,715	1,542	2,200	1,093	-	-	-
Change in fair value of contingent consideration	-	-	(44,276)	(8,093)	(1,762)	(1,051)	-	-	-	-	-	-	-
Depreciation and amortization	842,464	699,324	570,527	538,513	475,464	382,553	310,425	263,903	198,052	172,378	134,419	86,129	55,701
General and administrative	156,710	146,525	100,403	80,498	65,653	57,209	53,624	47,196	39,991	38,391	30,786	19,717	12,615
Severance accrual and equity acceleration	4,731	6,208	5,146	12,690	-	-	-	-	-	-	-	-	-
Transactions	76,048	20,491	17,400	1,303	4,605	11,120	5,654	7,438	2,174	-	-	-	-
Impairment of investments in real estate	28,992	-	-	126,470	-	-	-	-	-	-	-	-	-
Other expenses	3,077	213	60,943	2,692	63	1,260	90	226	783	1,084	431	449	1,617
Net Operating Income	\$ 1,555,914	\$ 1,330,565	\$ 1,104,338	\$ 1,002,999	\$ 922,677	\$ 802,722	\$ 666,630	\$ 557,317	\$ 416,528	\$ 322,011	\$ 252,673	\$ 181,222	\$ 123,691



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Net Debt/LQA Adjusted EBITDA

	QE 09/30/18
Total debt at balance sheet carrying value	\$ 9,179,871
Add: DLR share of unconsolidated joint venture debt	264,535
Add: Capital lease obligations	233,786
Less: Unrestricted cash	(46,242)
Net Debt as of September 30, 2018	\$ 9,631,950

Net Debt / LQA Adjusted EBITDA⁽ⁱⁱⁱ⁾ 5.2x

(iii) Adjusted EBITDA

Net (loss) available to common stockholders	\$ 67,268
Interest expense	80,851
DLR share of unconsolidated joint venture interest expense	2,006
Taxes	2,432
Depreciation and amortization	293,957
DLR share of unconsolidated joint venture depreciation	3,775
EBITDA	450,289

Severance accrual and equity acceleration and legal expenses	645
Transactions	9,626
Gain on sale of properties	(26,577)
Other non-core expense adjustments	2,269
Noncontrolling interests	2,667
Preferred stock dividends	20,329
Adjusted EBITDA	\$ 459,248

LQA Adjusted EBITDA (Adjusted EBITDA x 4) \$ 1,836,992

Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)

	QE 09/30/18
Total GAAP interest expense	80,851
Add: Capitalized interest	9,725
GAAP interest expense plus capitalized interest	90,576
Debt Service Ratio	5.0x

Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)

	QE 09/30/18
GAAP interest expense plus capitalized interest	90,576
Scheduled debt principal payments	150
Preferred dividends	20,329
Total fixed charges	111,055
Fixed charge ratio	4.1x

Net Debt Plus Preferred/LQA Adjusted EBITDA

	QE 09/30/18
Total debt at balance sheet carrying value	9,179,871
Less: Unrestricted cash	(46,242)
Capital lease obligations	233,786
DLR share of unconsolidated joint venture debt	264,535
Net Debt as of September 30, 2018	9,631,950
Preferred Liquidation Value ^(iv)	1,266,250
Net Debt plus preferred	10,898,200
Net Debt Plus Preferred/LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾	5.9x





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