



# Global. Connected. Sustainable.

*INVESTOR PRESENTATION*  
MARCH 2020

**Digital Realty the trusted foundation | powering your digital ambitions**

This document is not an offer to sell or solicitation to buy securities of Digital Realty Trust, Inc. or InterXionHolding N.V. Any offers to sell or solicitations to buy such securities shall be made only by means of a prospectus approved for that purpose. The combination with InterXionHolding N.V. is expected to close in 2020, subject to customary closing conditions. There can be no assurance that the combination will be consummated on the anticipated schedule or at all. Please see the risks described in Part II, Item 1A, "Risk Factors" in the Quarterly Report on Form 10-Q filed by Digital Realty Trust, Inc. and Digital Realty Trust, L.P. on November 8, 2019.

# Business Highlights

1	<b>Digital Realty Overview</b>	Introduction
2	<b>Introduction to Data Centers</b>	Data center 101
3	<b>Global Platform</b>	Growing world-wide demand from a diversified customer base
4	<b>Connected Campus Strategy</b>	Solving for the complete deployment; land and expand
5	<b>Attractive Growth Prospects</b>	Organic growth combined with lease-up opportunity
6	<b>Prudent Capital Allocation</b>	Disciplined investment criteria guided by Return on Invested Capital
7	<b>Conservative Financial Strategy</b>	Committed to maintaining a flexible balance sheet
8	<b>Recent Results</b>	Fourth quarter 2019 highlights



# Digital Realty Overview

INTRODUCTION





# DIGITAL REALTY

GLOBAL provider dedicated to the full customer spectrum from ENTERPRISE colocation to HYPERSCALE

## GLOBAL

CUSTOMER BASE

# 267

DATA CENTERS <sup>(1)</sup>

# ~145k

TOTAL CROSS CONNECTS<sup>(2)</sup>

**2,000+**

Digital Realty  
CUSTOMERS

**2,000+**

Interxion  
CUSTOMERS

**~80k**

Digital Realty

**~55k**

Interxion

**~10k**

Westin Exchange

INTERCONNECTION • COLOCATION • SCALE • HYPERSCALE

### EQUITY & ENTERPRISE VALUE

**\$36 Bn**

EQUITY MARKET  
CAPITALIZATION<sup>(2)</sup>

**\$49 Bn**

ENTERPRISE  
VALUE <sup>(2)/(3)</sup>

### TOP 10 PUBLICLY TRADED U.S. REIT

**6<sup>th</sup>**

LARGEST PUBLICLY  
TRADED U.S. REIT <sup>(2)/(4)</sup>

**2016  
MAY**

ADDED TO THE  
S&P 500 INDEX

### INVESTMENT GRADE RATINGS<sup>(5)</sup>

FitchRatings

**BBB**

MOODY'S

**Baa2**

S&P Global

**BBB**

Note: Data as of December 31, 2019 for Digital Realty and Interxion, unless otherwise noted.

1) Pro forma for consummation of the Interxion combination and the sale of certain properties to Mapletree. Includes 41 data centers held as investments in unconsolidated joint ventures and excludes 12 data centers held for sale.

2) Pro forma for consummation of the Interxion combination.

3) Total enterprise value calculated as the market value of common equity, plus liquidation value of preferred equity and total debt at balance sheet carrying value.

4) U.S. REITs within the RMZ. Ranked by market cap as of February 14, 2020. 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.



# Navigating the Future Sustainable Growth for Customers, Shareholders and Employees

westin building  
EXCHANGE



GLOBAL



CONNECTED



SUSTAINABLE



# Serving a Social Purpose Delivering Sustainable Growth for All Stakeholders

## ENVIRONMENTAL



€1.4 Billion  
Euro-Denominated  
Green Bonds Issued in  
January 2020



EPA ENERGY STAR®  
Certification for  
Exemplary Energy  
Performance in 29 Data  
Centers (January 2020)



2019 NAREIT  
Leader in the Light  
Award for Data Centers



324 MW of utility-scale  
renewable energy  
contracted since 2016;  
100% renewable power  
for EMEA portfolio and  
US retail colocation<sup>(1)</sup>

## SOCIAL

Committed to enhancing the well-being of our stockholders, customers, employees, vendors, and communities

Disaster recovery assistance and community reinvestment programs

Employee gift-matching program and paid time off for volunteering

## GOVERNANCE

**2020** Enhanced Board of Directors diversity by adding two new Directors

**2019** Gave shareholders proxy access

**2018** Gave shareholders the ability to propose amendments to the bylaws

**2015** Minimum stock ownership requirements instituted for directors and management

1) As of December 31, 2019.



# OUR STRATEGY

Become the only GLOBAL provider dedicated to the full customer spectrum from ENTERPRISE to HYPERSCALE

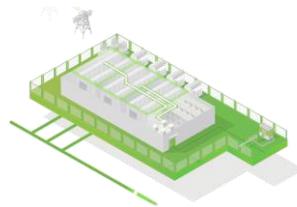


## WHY GLOBAL?

Rapidly growing globalization of businesses and consumers<sup>(1)</sup>

Highest growth markets and further differentiates our value proposition

Leverages our core competencies



## WHY ENTERPRISE?

Largest addressable market

Robust value-add customer opportunity

Leverages our core competencies



## WHY HYPERSCALE?

Fastest growing addressable market

Long-term future proofing of business

Leverages our core competencies



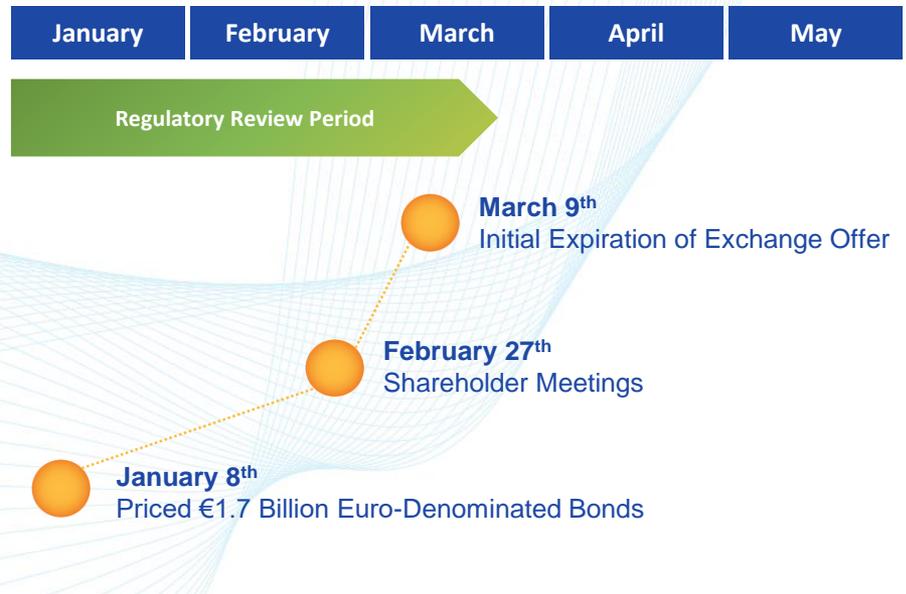
1) 2019 Forbes Global 2000; FactSet; D&B Avention; Gartner 2019 Worldwide IT Spend Forecast; Gartner Analyst Inquiry Calls.

# Strategic Combination with Enhanced Presence in Major European Metro Areas

# interxion™

## Key Updates

- + DLR and INXN shareholder meetings held on February 27, 2020
- + Clearance received from antitrust authorities in Austria, Germany and the Netherlands
- + Clearance received on our foreign investment filing in Germany
- + Initial expiration of exchange offer is March 9, 2020



# Leading Interconnection Hub Extends PlatformDIGITAL™ Reach from Pacific Northwest to Canada, Alaska and APAC



## Premier Internet Gateway



**6<sup>th</sup>**

Most Interconnected Facility in North America<sup>(1)</sup>

## Network Dense

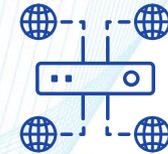
**150+**

Carriers

**10,000+**

Cross-Connects

## Pacific Northwest Hub



**10**

Access to Subsea Cable Routes to Asia, Australia and New Zealand



<sup>1)</sup> Peering DB.

# Where are You Focused? Customer Use Cases

## Platform **DIGITAL**<sup>TM</sup>



### **RATIONALIZE THE PORTFOLIO**

Consolidate legacy data centers

Institute new regional IT hosting zones

Standardize infrastructure deployments



### **REWIRE THE NETWORK**

Implement local network ingress/egress

Optimize network segment/topology

Instantiate multi-cloud connectivity



### **IMPLEMENT HYBRID IT CONTROLS**

Implement ingress/egress control points

Host IT and Security stacks at ingress/egress points

Simplify infrastructure management



### **OPTIMIZE DATA EXCHANGE**

Implement data staging/aggregation

Integrate public/private data sources

Host data and analytics adjacent to network ingress/egress points



### **INTERCONNECT GLOBAL WORKFLOWS**

Service-chain multi-cloud and B2B applications

Cross connect inter-metro and inter-region hubs

Directly connect digital ecosystems locally and globally





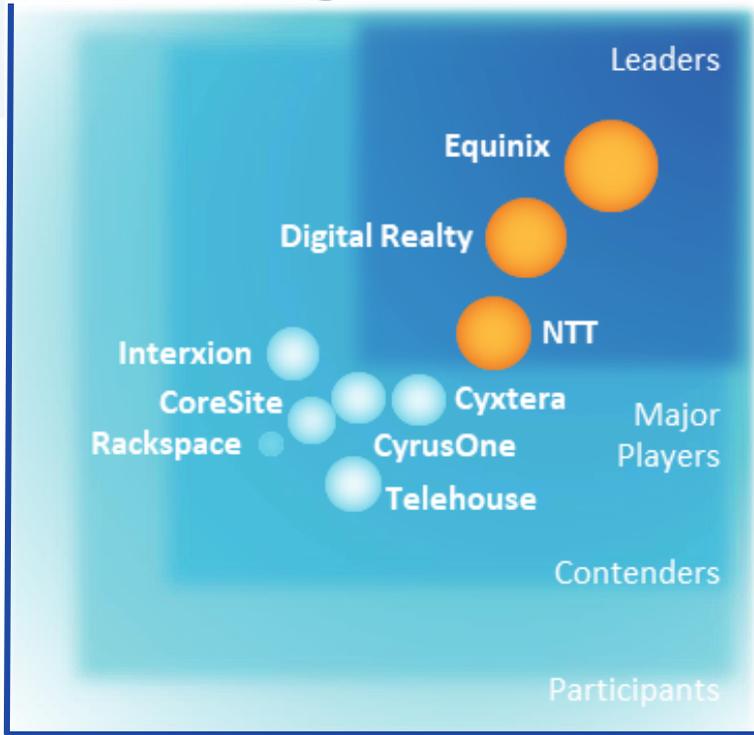
# PlatformDIGITAL™

## Robust Recognition by Customers & Industry Analysts

### Global Data Center Leader



CAPABILITIES



STRATEGIES

451

**Market Report**

*"PlatformDIGITAL puts DLR in a position as a much more strategic partner to enterprises"*

Eric Hanselman  
Chief Analyst

**Research Report**

*"Deploying Data Hubs will be an essential strategy to enterprise IT"*

Kelly Morgan  
VP, Datacenter Services & Infrastructure



**Solution Comparison for Colocation Provider**

*"DLR Ranked Second to EQIX"*

Matthew Brisse  
VP, Technology & Communications

**Technical Note- Cloud & Edge Infrastructure**

*"Deploy routing and SD-WAN at DLR"*

Padraig Byrne  
Sr Director, IT Systems, Security & Risk



**Market Report**

*"DLR is providing a consistent platform and strategy to support new digital services"*

Rick Villars  
VP, Datacenter & Cloud

**WW Colocation & Interconnection Services Vendor Assessment MarketScope**

*"DLR Named Global Leader. Provides a scalable platform for digital transformation"*

Courtney Munroe  
VP, Technology & Communications



1) IDC MarketSpace: Worldwide Colocation & Interconnection Services 2019-2020 Vendor Assessment.

# Global Data Center Platform to Host Critical Infrastructure and Interconnect Digital Ecosystems

Platform  
**DIGITAL**<sup>TM</sup>

**interxion**<sup>TM</sup>

westin | building  
EXCHANGE

- + Enabling Enterprises to Simplify Their Fit for Purpose Infrastructure
- + Expanding Communities of Interest
- + Adding Over 65,000 Cross-Connects

~50%

Largely Connected  
Campuses<sup>(1)</sup>

~50%

Network-Dense,  
Performance Sensitive  
Data Centers<sup>(1)</sup>



<sup>1)</sup> Based on number of data centers as of December 31, 2019. Pro forma to account for pending Westin Building Exchange and Interxion transactions. Excludes held-for-sale assets.

# Introduction to Data Centers

DATA CENTER 101



# Data Center 101

## What is a Data Center?



DIGITAL REALTY

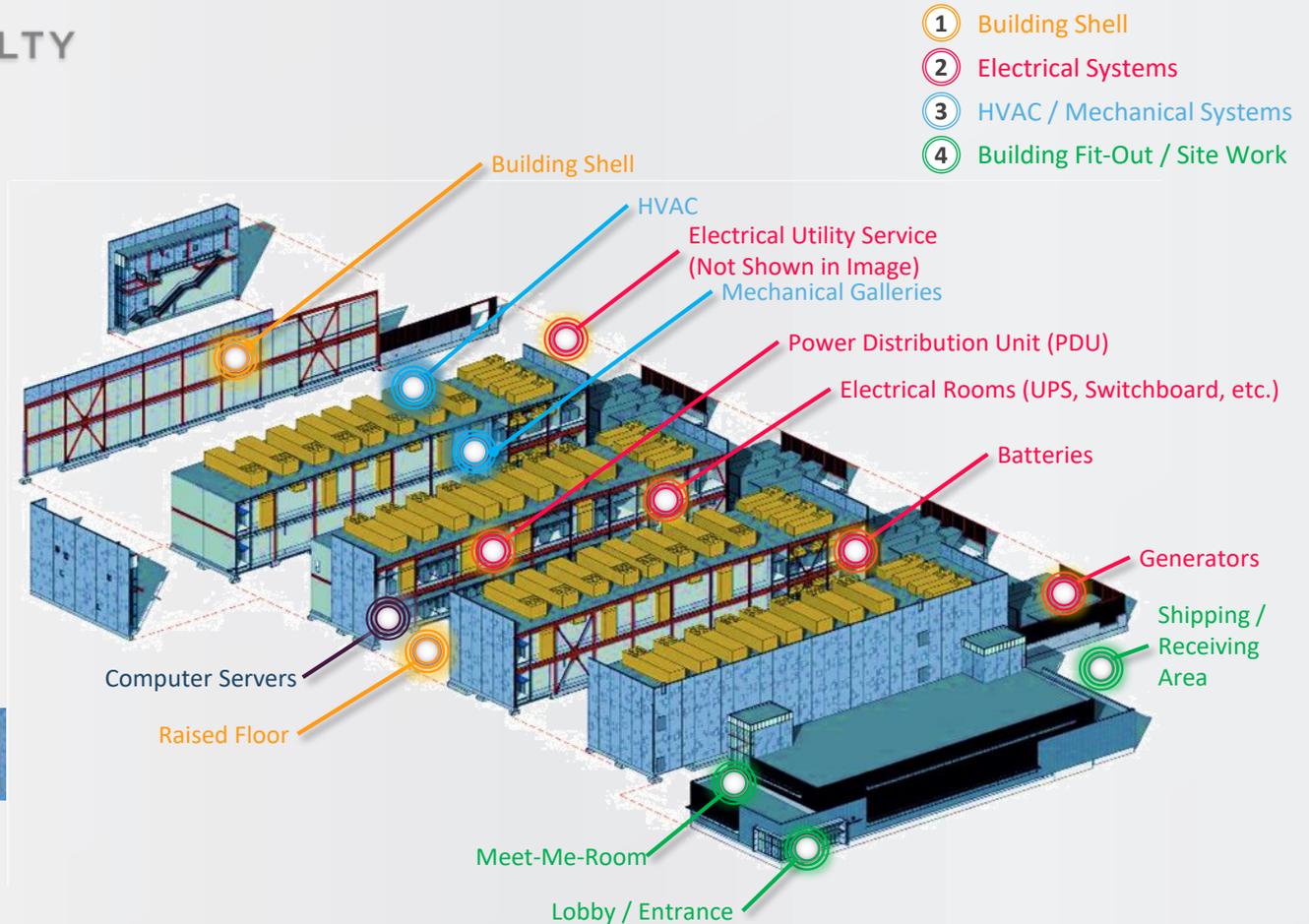
### Data Center Layout

#### 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.



# Data Center 101

## What Goes into Building a Data Center?

### 1 BUILDING SHELL



- Building Shell
- Raised Floor

### 3 HVAC / MECHANICAL / DSE COOLING SYSTEMS

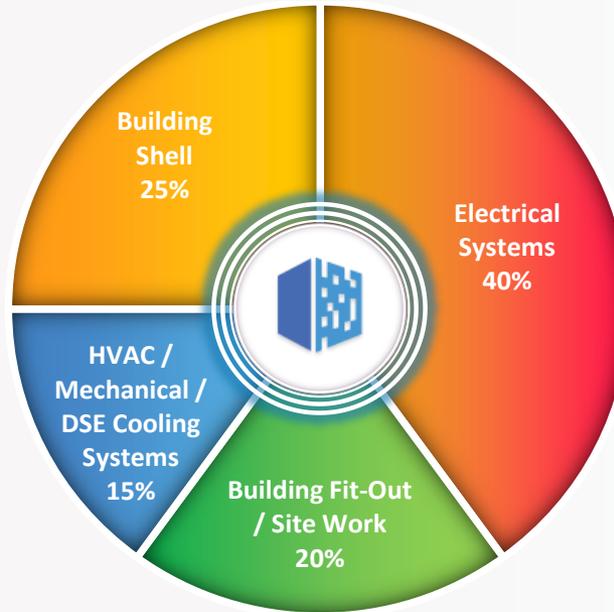


- Computer Room Air Conditioner (CRAC Unit)
- Energy Efficient DSE



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.



# Focused Pursuit

## 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

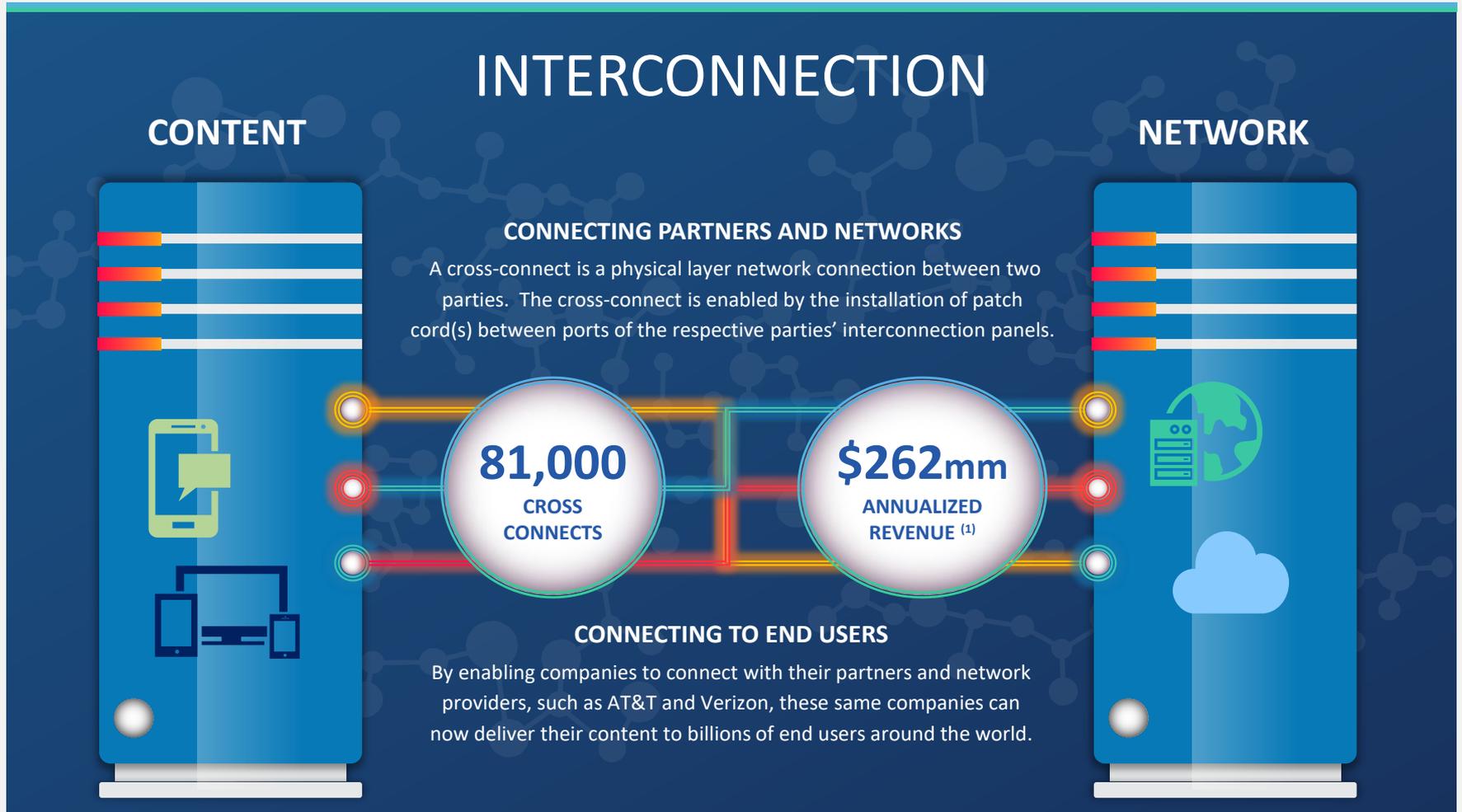
Privately and securely connecting to cloud services

Enabling Internet peering and multi-cloud access



# Interconnection

## What is a Cross-Connect?



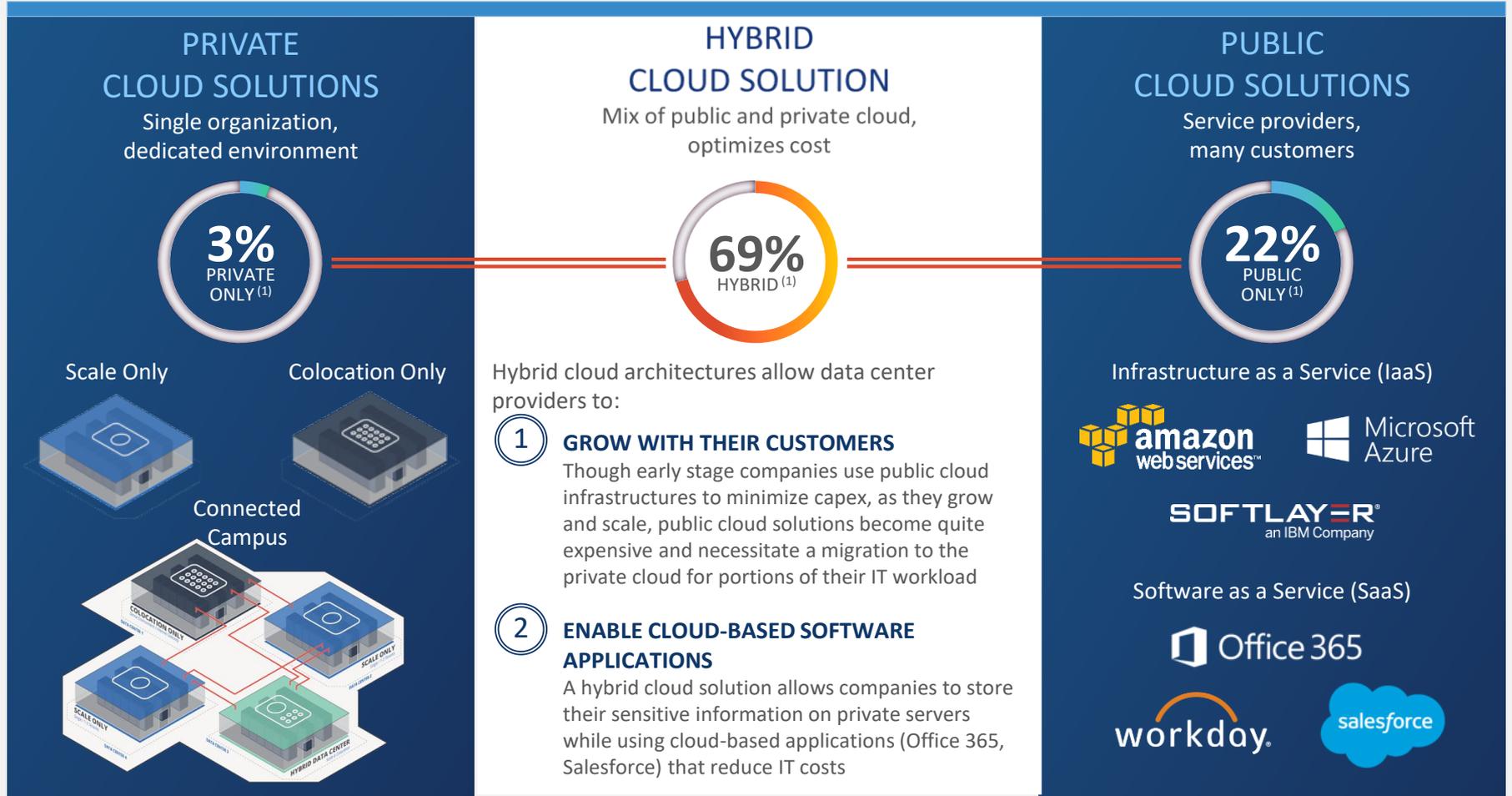
As of December 31, 2019.

1) Annualized revenue defined as Interconnection & Other Revenue for 4Q19 multiplied by four.



# Home to the Hybrid Multi-Cloud Solution 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 2019 State of the Cloud Report from Flexera. Based on 94% of respondents that are using the cloud.



# Next Generation Drivers

## The Second Wave of Cloud

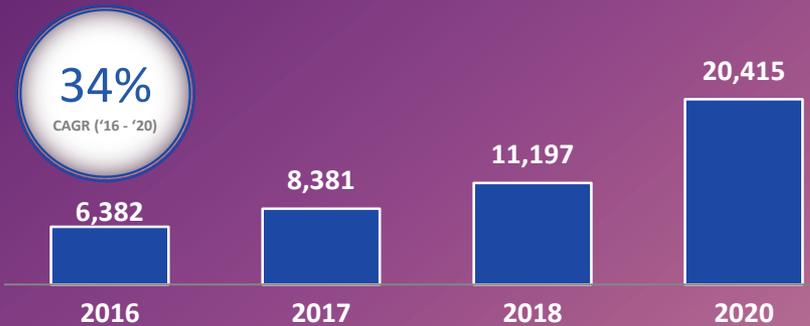
### ARTIFICIAL INTELLIGENCE MARKET FORECAST (1)

(\$ 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 – June 2018  
2) Source: Gartner – January 2017

3) Source: BI Intelligence Estimates, 2017  
4) Source: IDC; Statista estimates, December 2018

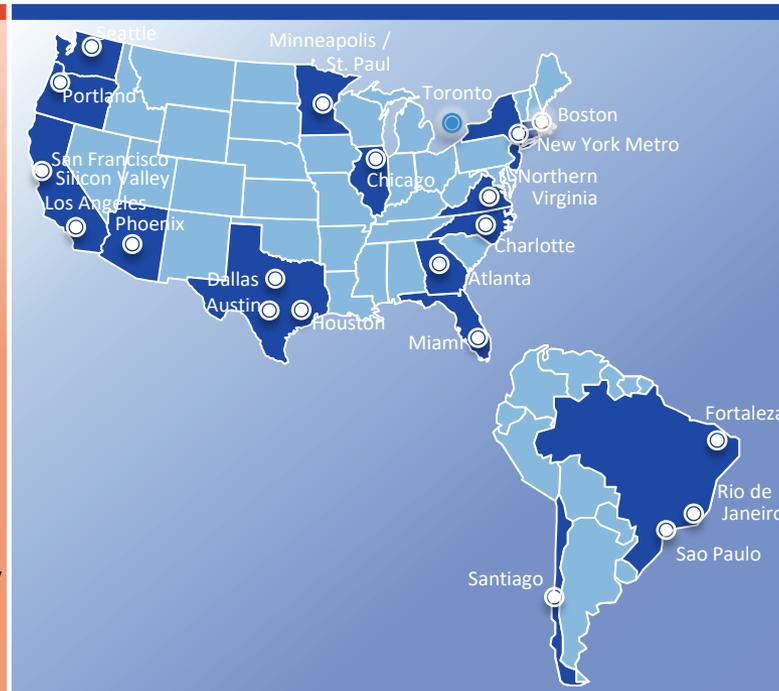


# Global Platform

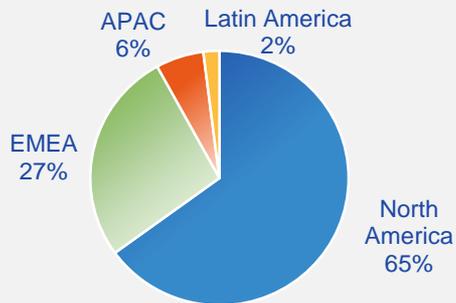
GROWING WORLD-WIDE DEMAND  
FROM A DIVERSIFIED CUSTOMER BASE



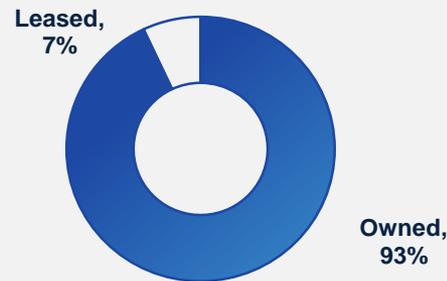
# Covering the Waterfront Over 260 Data Centers across more than 40 Metro Areas



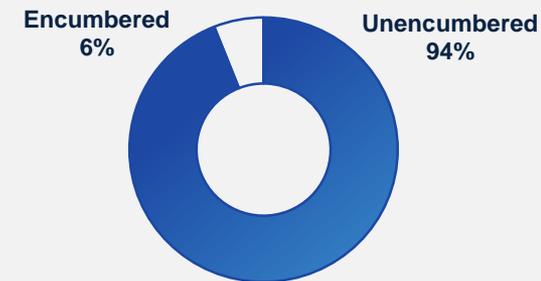
## Geographically Diversified



## Primarily Owned



## Primarily Unencumbered



Note: Represents consolidated portfolio and investments in our unconsolidated joint ventures at our ownership percentages. Pro Forma for consummation of the Interxion combination.

1) Pro forma for consummation of the Interxion combination. Calculated based on total operating revenues for Digital Realty Trust and Interxion. Operating revenue as of December 31, 2019 for Digital Realty Trust and as of September 30, 2019 for Interxion.

2) Pro forma for consummation of the Interxion combination. Square feet as of December 31, 2019 for Digital Realty Trust and as of September 30, 2019 for Interxion. Square feet includes net rentable square feet, space under active development and space held for development for Digital Realty Trust. Square feet represents maximum equippable space for Interxion.



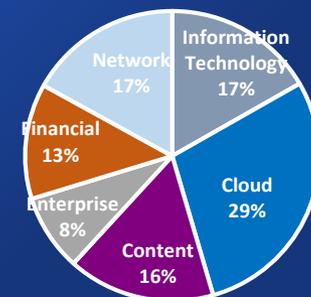
# High-Quality, Diversified Customer Base

## Numerous Customers with Multiple Locations Across the Portfolio

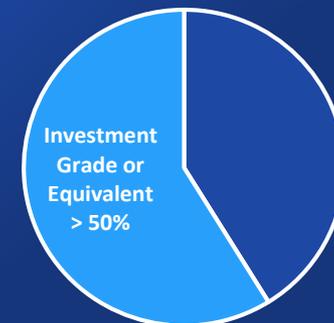
### TOP 20 CUSTOMERS

Customer Rank	Locations	% of ABR <sup>(1)</sup>	Customer Rank	Locations	% of ABR <sup>(1)</sup>
1 Fortune 50 Software Company	19	8.0%	11 COMCAST	25	1.6%
2 IBM	27	6.7%	12 JPMORGAN CHASE & CO.	16	1.6%
3 facebook	17	6.1%	13 DXC.technology	11	1.4%
4 ORACLE®	19	3.5%	14 CenturyLink™	84	1.3%
5 Fortune 25 Investment Grade-Rated Company	13	3.3%	15 中国电信 CHINA TELECOM	9	1.2%
6 LinkedIn	7	2.9%	16 verizon✓	63	1.2%
7 Cyxtera™	16	2.8%	17 Morgan Stanley	12	1.2%
8 EQUINIX	21	2.7%	18 Global Cloud Provider	14	1.1%
9 rackspace	14	2.6%	19 U B E R	6	1.1%
10 Fortune 500 SaaS Provider	8	1.8%	20 SUNGARD® AVAILABILITY SERVICES™	9	1.1%

### CUSTOMER TYPE (% by ABR) <sup>(1)</sup>



### CREDIT RATING (% by ABR) <sup>(2)(3)</sup>



### TOTAL ANNUALIZED BASE RENT

53.2%

Note: As of December 31, 2019 unless otherwise noted. Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Our direct customers 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 December 31, 2019 multiplied by 12).

2) Calculation based on annualized base rents (monthly contractual cash base rent before abatements under existing leases as of November 30, 2019 multiplied by 12).

3) Based on the credit ratings of Digital Realty's top 100 customers as of November 30, 2019 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.

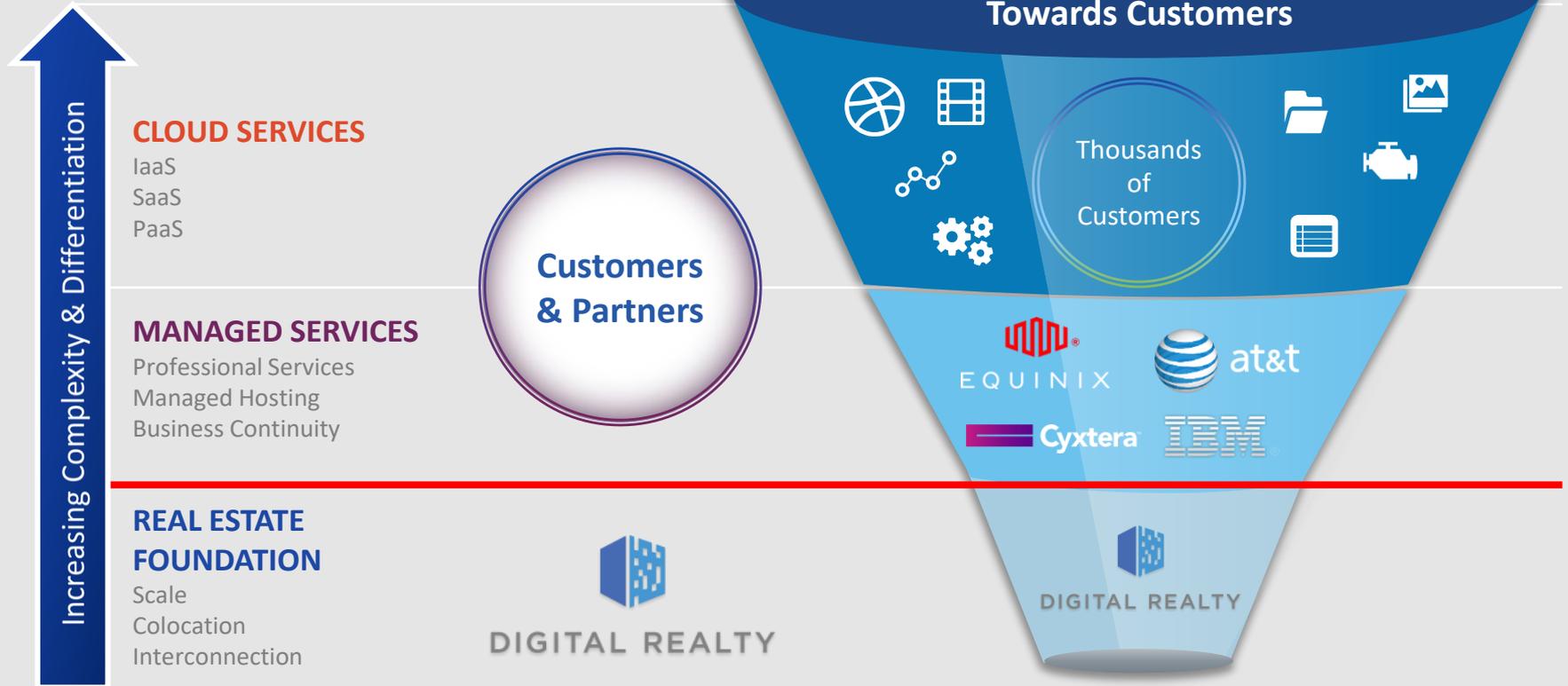


# Global Service Infrastructure Platform

## 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



# Connected Campus Strategy

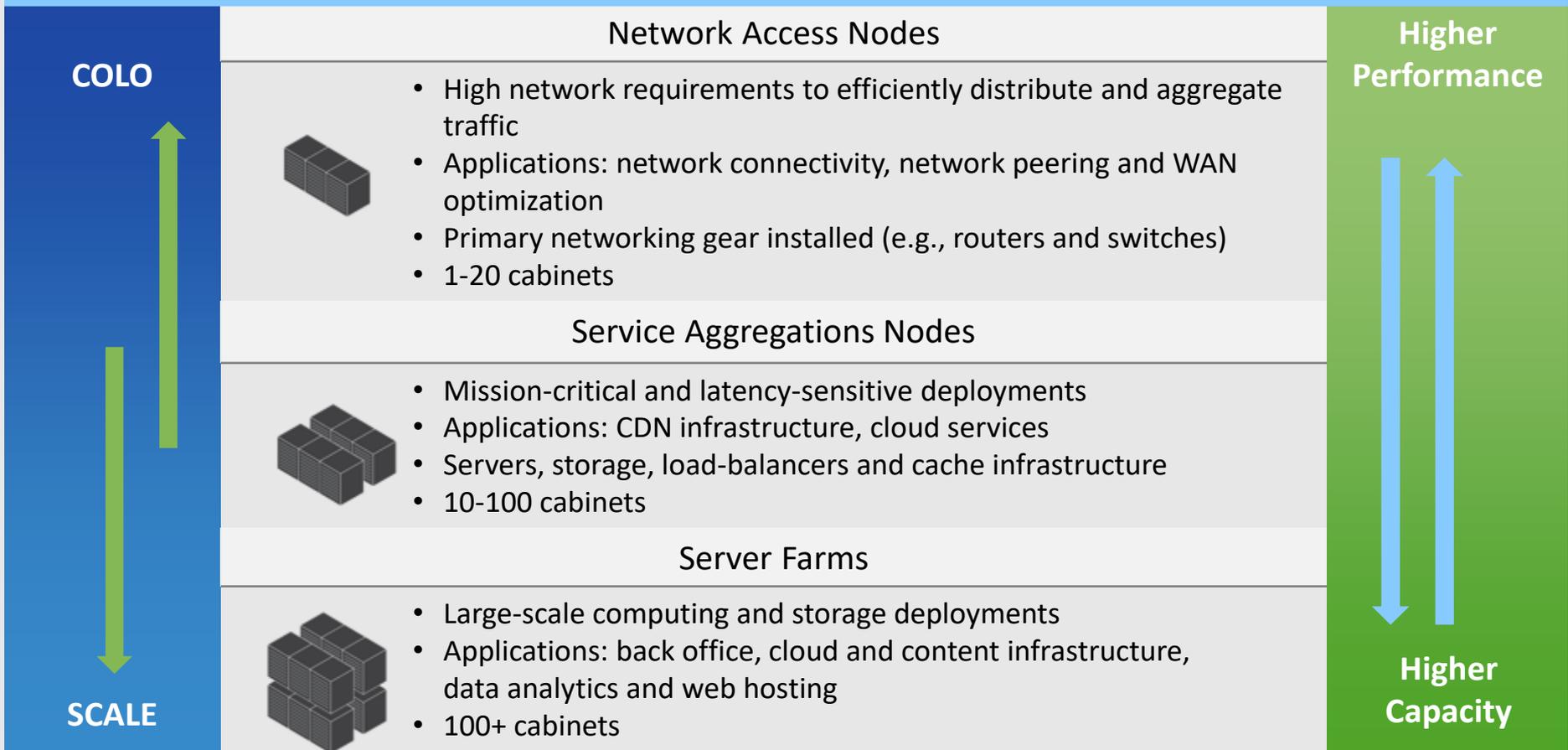
SOLVING FOR THE COMPLETE  
DEPLOYMENT; LAND AND EXPAND



# Multi-Tiered Cloud Architectures

## Solving for the Complete Deployment; Land and Expand

### Connected Campus



# The Connected Campus Digital Ashburn

70%  
of the world's web traffic flows through Loudoun County <sup>(1)</sup>

400+ MW  
Digital Realty has over 400 MW of capacity on our existing Northern Virginia campuses...

672 acres  
...in addition to 672 acres of land holdings that will support the build-out of another 1000+ MW



- NETWORK
- SOCIAL
- FINANCIAL
- CONTENT
- CLOUD
- INFORMATION TECHNOLOGY
- ENTERPRISE

---

- DATACENTER
- FUTURE BUILDING
- SUB-STATION
- FIBER

---

- 1** LOUDOUN I & II
- 2** LOUDOUN III & IV
- 3** LEGACY DFT
- 4** DIGITAL STERLING
- 5** WESTERN LANDS

1) Source: Loudoun County Department of Economic Development.



# Density at Scale and at Hubs

## Expand, Tether, and Densify Data Center Campuses

**CHICAGO CAMPUS**  
350 E. CERMAK



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



**FRANKLIN PARK**

**NEW YORK CAMPUS**  
111 8<sup>th</sup> 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**

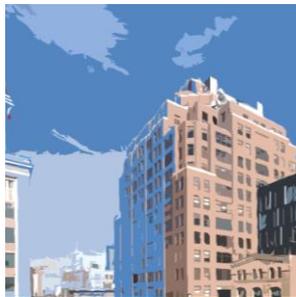


# Digital Realty is the Edge

## Network Density That Promotes Innovation and Collaboration



### 50,000+ Cross-Connects and 600+ Networks:



111 8<sup>th</sup> 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

METRO AREAS ACROSS NORTH AMERICA, EMEA & APAC

**16** + **5**  
CURRENT ROADMAP

**60+**  
DATA CENTERS

 Google Cloud Platform

 Microsoft Azure

 IBM Cloud

 amazon web services™

 salesforce

 ORACLE™

 NUTANIX

 SAP

 Alibaba Cloud



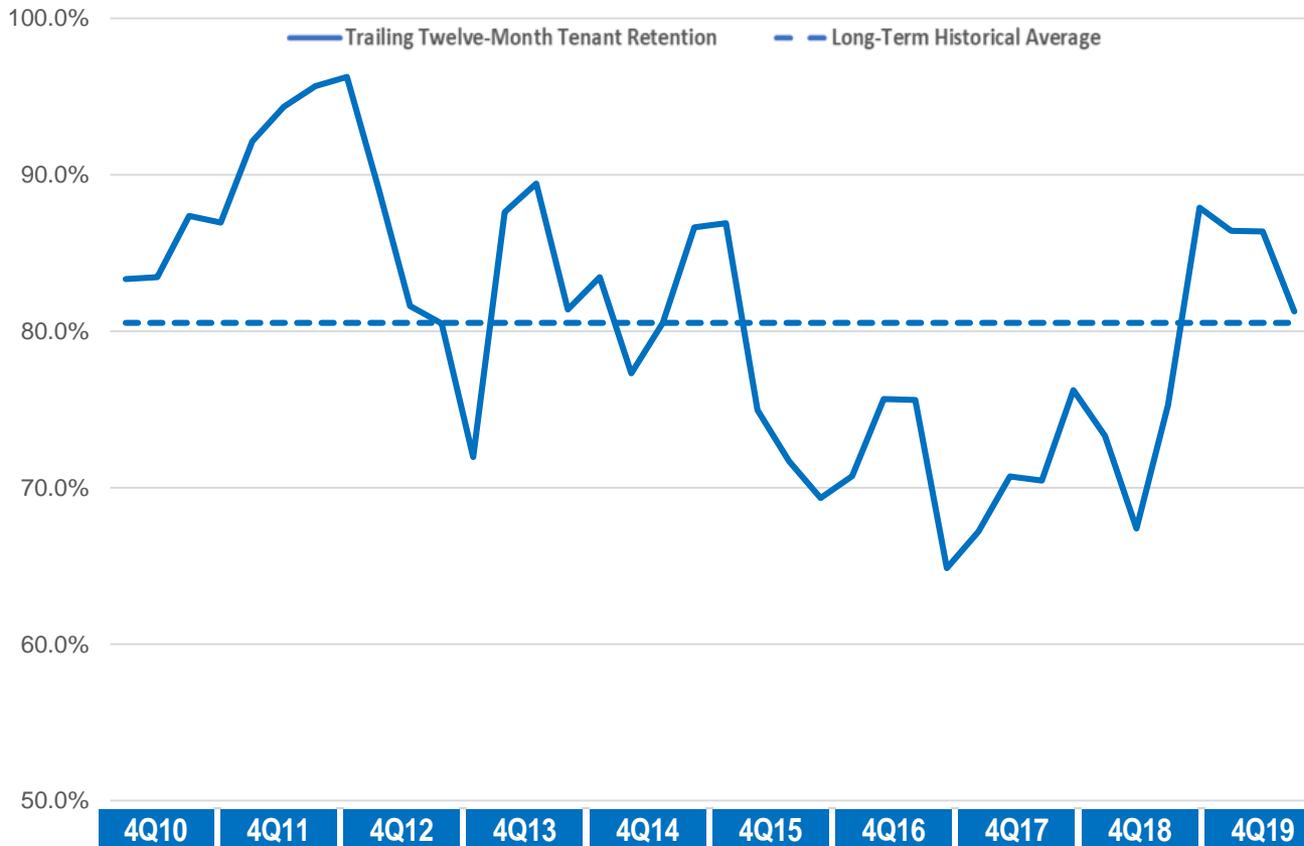
# Attractive Growth Prospects

ORGANIC GROWTH COMBINED  
WITH LEASE-UP OPPORTUNITY



# High Utilization Provides Downside Protection Significant Customer Investment Drives Stable Retention

Historical Retention on Rentable Square Feet <sup>(1)</sup> <sup>(2)</sup>



**\$15 – \$30**  
million

approximate cost of a new 1.125 MW data center deployment <sup>(2)</sup>

**\$15 – \$20**  
million

approximate cost to migrate a 1 MW data center to a new facility <sup>(3)</sup>

Note: As of December 31, 2019.

1) Represents trailing 12-month average.

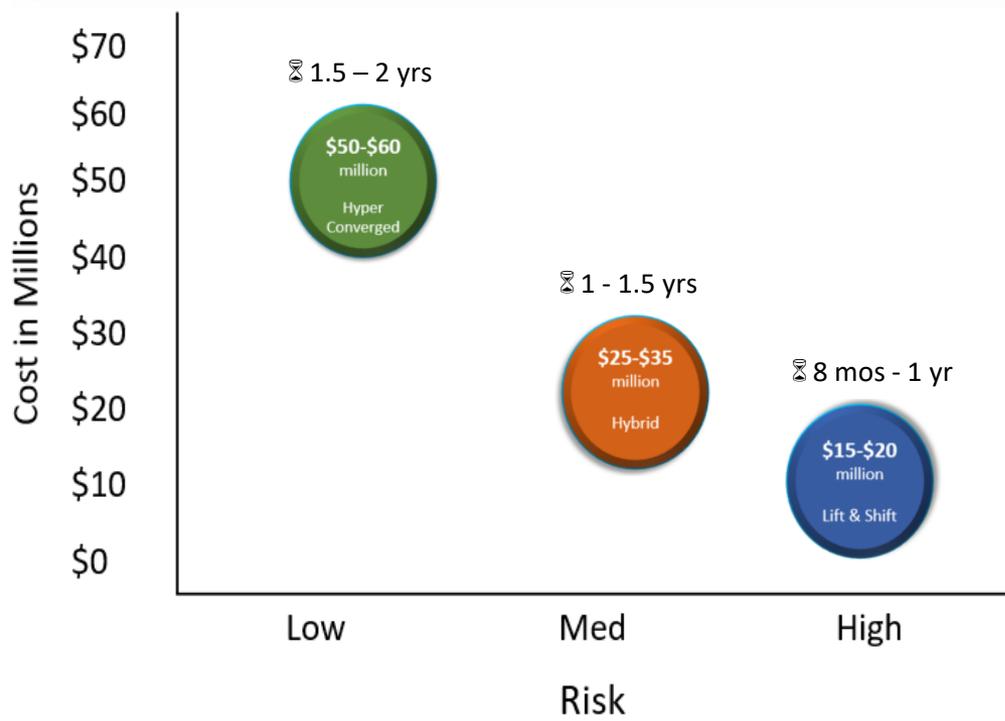
2) Excludes non-tech space.

3) Estimates provided by Align Communications – March 2019.



# Data Center Migration Projected Costs

CATEGORY	HYPERCONVERGED	HYBRID	LIFT & SHIFT
Level of risk to the business			
Program duration (assessment / planning / execution)			
Length of time the environment will be unavailable			
Highest level of effort for internal resources			
Least value / lifespan of assets after the migration			



- Assumptions:**
- 1 MW / 10K Ft<sup>2</sup> data center with 2,000 devices
  - Hyperconverged: 100% new hardware, factory built cabinets with compute, storage and networking
  - Hybrid: Build new network, replace 33%-50% of the existing hardware, migrate workloads over the network
  - Lift & Shift: physically move all hardware and stand up new network

**Note** that costs may vary based on: data center network and cabling design, the amount of seed hardware required, the use of consulting vs. internal resources, the distance between data centers and other factors.

Source: Align Communications – March 2019.

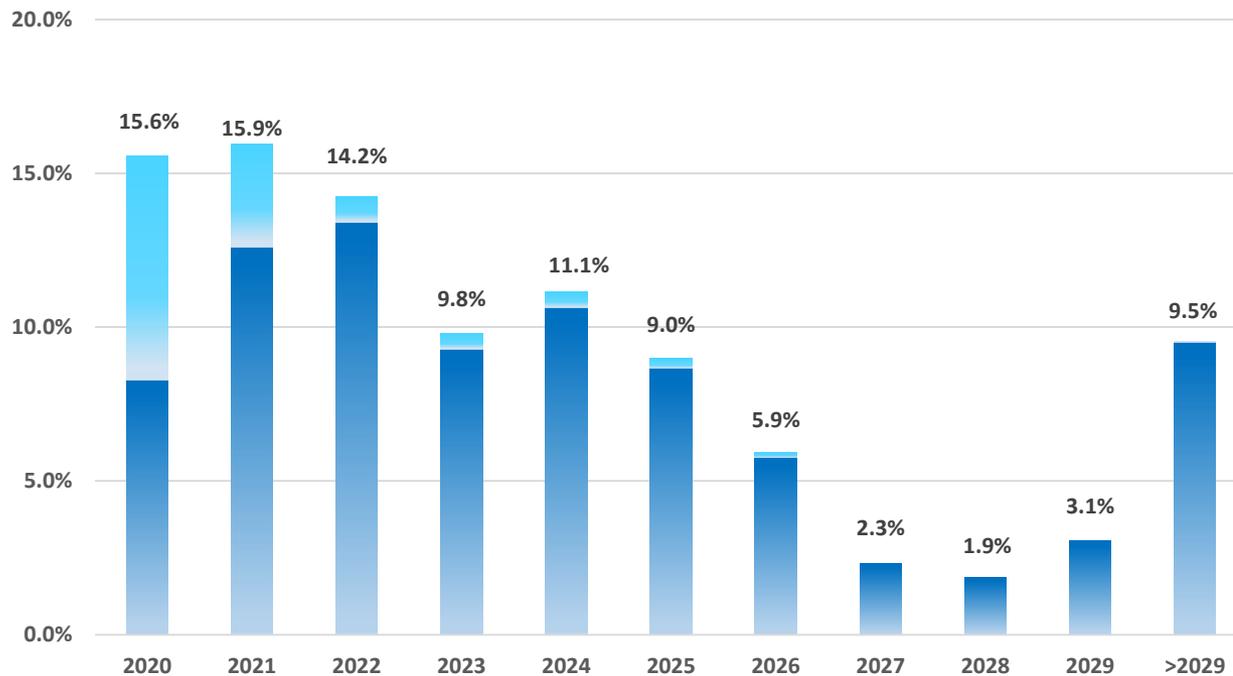


# Evenly-Staggered Lease Expiration Schedule

## Consistent, Modest Roll-Over Exposure in Any One Year

% of Lease Expirations by Annualized Base Rent <sup>(1)</sup>

■ Scale ■ Colocation



Note: As of December 31, 2019.

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 December 31, 2019, multiplied by 12.

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

**2% - 4%**

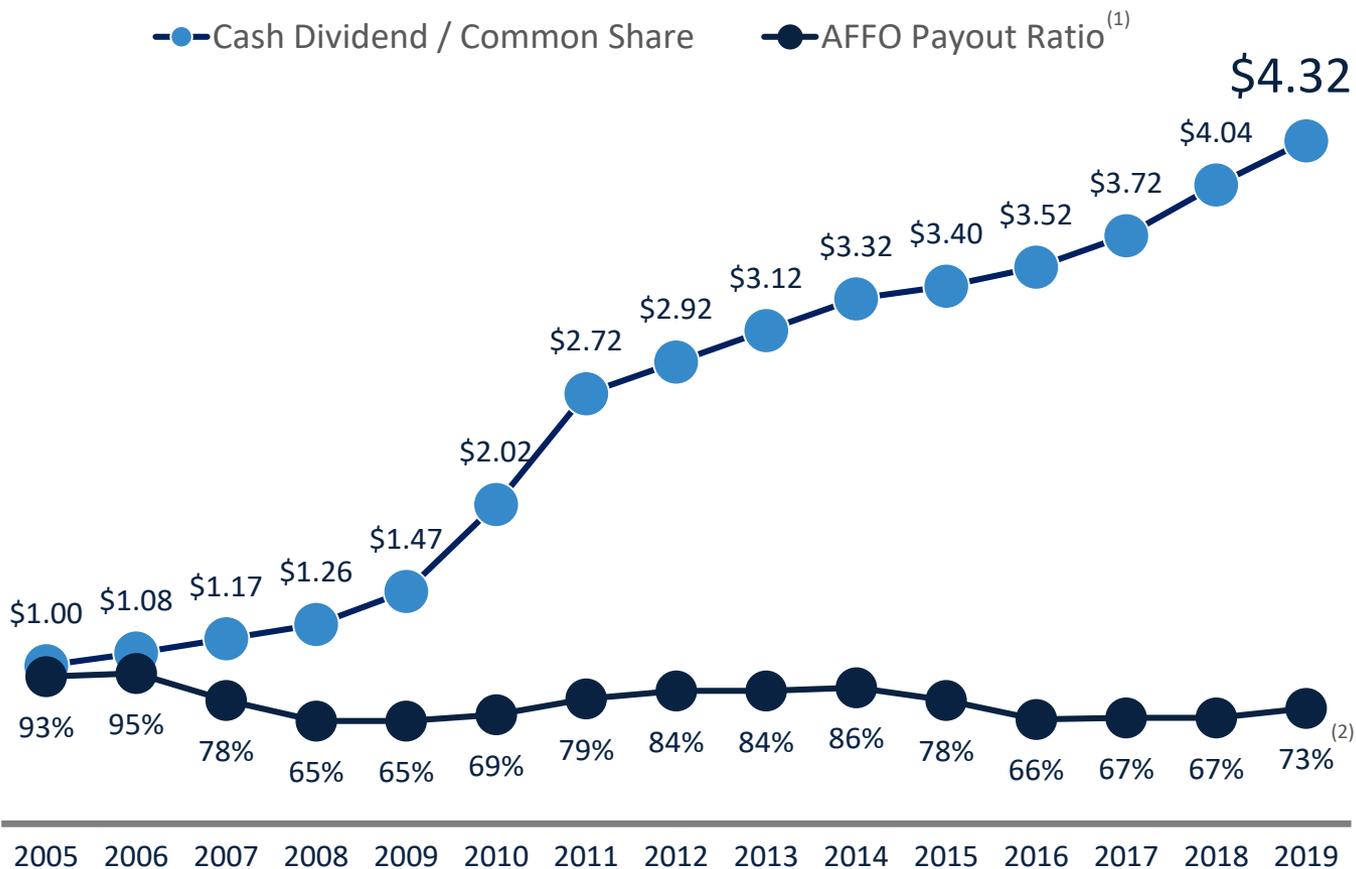
Annual cash rental rate increases <sup>(2)</sup>

**5.2 years**

Weighted avg. remaining lease term



# Committed to a Secure and Growing Dividend Fourteen Consecutive Years of Dividend Increases



**3.6%**  
DIVIDEND  
YIELD <sup>(3)</sup>

**11.0%**  
CAGR  
(2005 – 2019)

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

2) Source: FactSet and Company Supplemental.

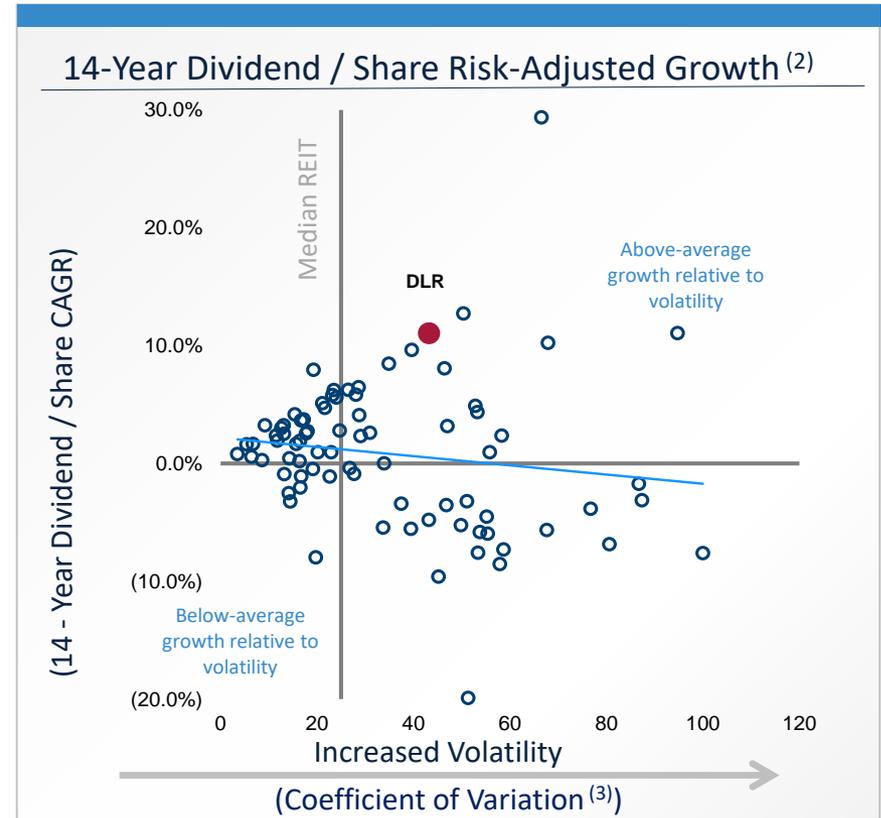
3) Dividend yield based on December 31, 2019 closing stock price of \$119.74 and annualized 4Q19 dividend.



# Exceptional Risk-Adjusted Growth Track Record

## Strong Growth, Moderate Volatility

Consistently Delivered Healthy Growth in FFO and Dividends per Share



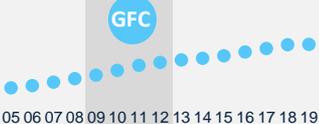
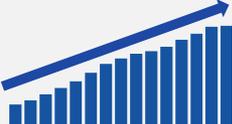
Source: SNL Financial.

- 1) 14-year FFO (Core FFO results are shown for 2009 to 2019; 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 2019 actuals.
- 3) Coefficient of variation is the standard deviation of annual observations divided by the mean for the 14 years ended 2019.



# Graham's Golden Rules

## Defensive Requirements for the Intelligent Investor <sup>(1)</sup>

<p>1 Adequate Size of the Enterprise</p>	<p><b>\$49 Bn</b> ENTERPRISE VALUE <sup>(2)</sup></p>
<p>2 Sufficiently Strong Financial Condition</p>	<p><b>BBB / Baa2 / BBB</b> INVESTMENT GRADE BALANCE SHEET</p>
<p>3 Earnings Stability</p>	 <p><b>+ GROWTH</b> IN CORE FFO / SH EACH AND EVERY YEAR</p>
<p>4 Dividend Record</p>	 <p><b>11% CAGR</b> UNINTERRUPTED GROWTH IN DIVIDENDS PER SHARE</p>
<p>5 Earnings Growth</p>	 <p><b>12% CAGR</b> IN CORE FFO PER SHARE SINCE 2005</p>
<p>6 Moderate Price / Earnings Ratio</p>	<p><b>20x</b> PRICE / 2019E CORE FFO <sup>(3)</sup></p>
<p>7 Moderate Price to Assets Ratio</p>	<p><b>24%</b> PREMIUM TO CONSENSUS NAV <sup>(4)</sup></p>

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

2) As of February 14, 2020 and pro forma for consummation of the Interxion combination.

3) Based on closing stock price of \$131.50 on February 14, 2020 and the 2019 CFPO \$6.65.

4) Based on SNL consensus NAV of \$105.95 on February 14, 2020. 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 4Q19 Earnings Press Release and Supplemental Information, which was furnished to the SEC on February 13, 2020.



# Prudent Capital Allocation

DISCIPLINED INVESTMENT CRITERIA  
GUIDED BY RETURN ON INVESTED CAPITAL



# Stringent Acquisition Criteria Never Putting Balance Sheet at Risk Through Strategic M&A



**2012**

**2015**

**2016**

**2017**

**2018**

**2019**

**Sentrum  
Portfolio**

**Telx**

**European  
Acquisition Portfolio**

**DuPont Fabros  
Technology**

**Ascenty**

**Interxion<sup>(1)</sup>**

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

54 assets and 78MW under construction across 11 European countries

June 26, 2012:

July 14, 2015:

May 16, 2016

June 9, 2017:

September 24, 2018:

October 29, 2019:

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

Announced \$8.2 billion acquisition

June 26, 2012:

July 14, 2015:

May 16, 2016:

June 9, 2017:

September 24, 2018:

October 29, 2019:

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

100% stock-for-stock transaction



1) This transaction is expected to close in 2020 and remains subject to customary closing conditions.

# Stringent Acquisition Criteria

## 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



# Industry Leading Sustainability Track Record and Commitment to Leading Practices

## 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
- TCFD-aligned GRI-compliant ESG report



## Track Record of Sustainable Project Investment

- Issued \$3.5 billion of Green bonds, nearly 2x the issuance of any other U.S. REIT
- Successfully allocated \$493 million of proceeds from data center industry's first USD green bond in 2015
- First data center industry Euro green bond issued in 2019 (€1.075 billion)



## Industry-Leading Clean Energy Solutions

- 324 MW of renewable wind and solar projects under contract in the US
- 60 MW of green tariffs
- 100% renewable power for EMEA portfolio and US retail colocation portfolio



## Award-Winning Data Center Designs and Third-Party Certification

- 60+ green building certifications globally, totaling 600+ MW of IT capacity
- 23% of global portfolio has received one or more certifications

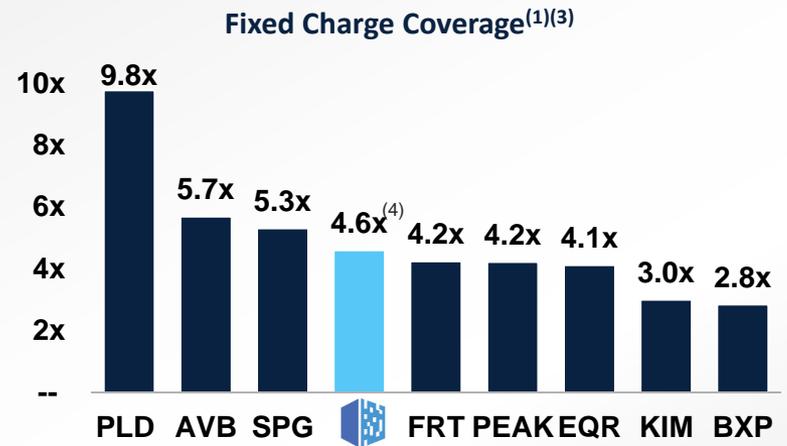
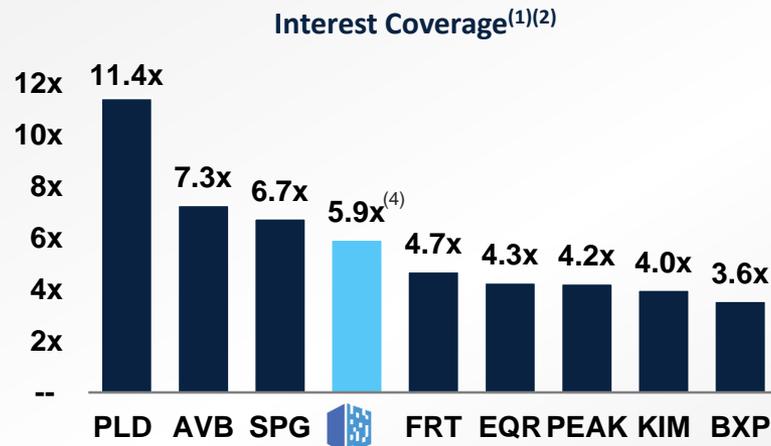
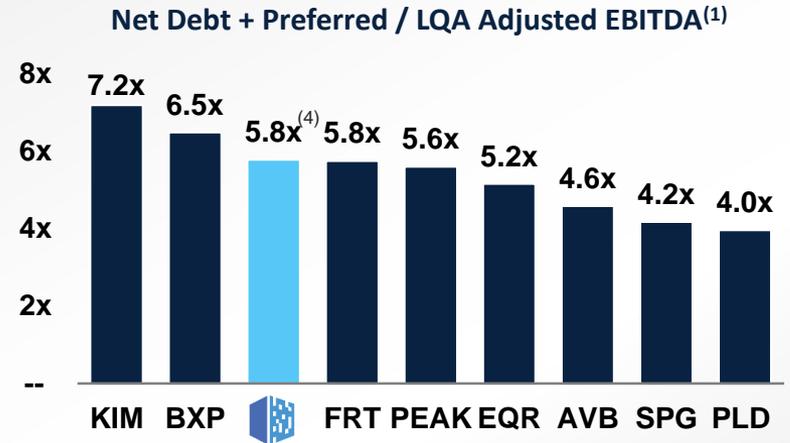
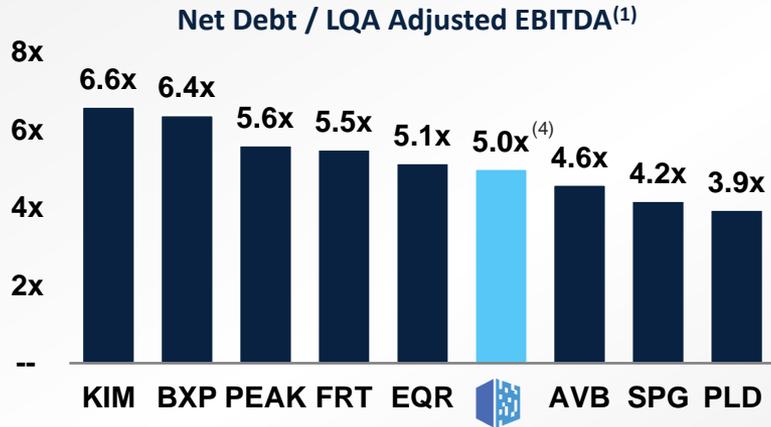


## Thought Leadership and Innovation in Energy Efficiency

- US DoE Better Building's Challenge for data centers - exceeded savings target ahead of schedule
- Successful track record of Energy Star accreditation; certified 70% of US stabilized and managed portfolio by kW



# Credit Metrics Compare Favorably to Blue Chip REITs Committed to a Conservative Capital Structure



Source: Company calculations based on 4Q19 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. LQA Adj. EBITDA is last quarter Adjusted EBITDA (inclusive of our share of JV EBITDA) multiplied by four. For a description of Adjusted EBITDA, see the Appendix.

2) Calculated as GAAP interest expense plus capitalized interest for the quarter ended December 31, 2019.

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.

4) As adjusted for the following assumptions: The full physical settlement of the \$1.1 billion forward equity offering on or before September 25, 2020; and the consummation of the sale of 10 PBB assets to Mapletree in January 2020; and the proceeds therefrom repaying borrowings under our global revolving credit facilities and other debt.



# Financial Results

Note: The slides in this section were originally posted to the Company's website on February 13, 2020 and have not been updated to reflect changes occurring after that date.

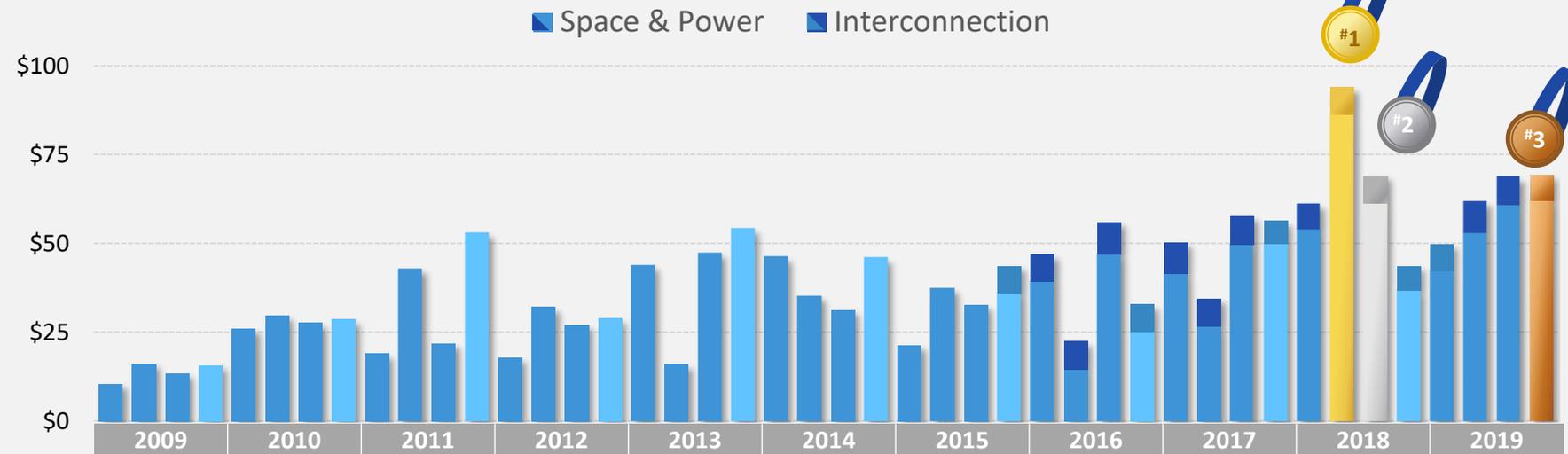


# Four Quarters of Consecutive Growth in New Signings

## HISTORICAL BOOKINGS

ANNUALIZED GAAP BASE RENT<sup>(1)(2)</sup>

\$ in millions



## 4Q19 BOOKINGS BY PRODUCT<sup>(1)(2)</sup>



Note: Darker shading represents interconnection bookings. Fourth quarter bookings are highlighted in lighter blue. Totals may not be exact due to rounding differences.

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.



## Communities of Interest Attracting New Logos



**215** New Logos in 2019  
Highest year on record



**\$7mm**  
Interconnection Signings



**\$14mm**  
Signings in APAC

## Social Media Applications



## Advertising & Marketing



## AI-Powered Tech for Pathology Research



# Top-Line Step Function Healthy Backlog Sets a Solid Foundation

## BACKLOG ROLL-FORWARD<sup>(1)</sup>

\$ in millions

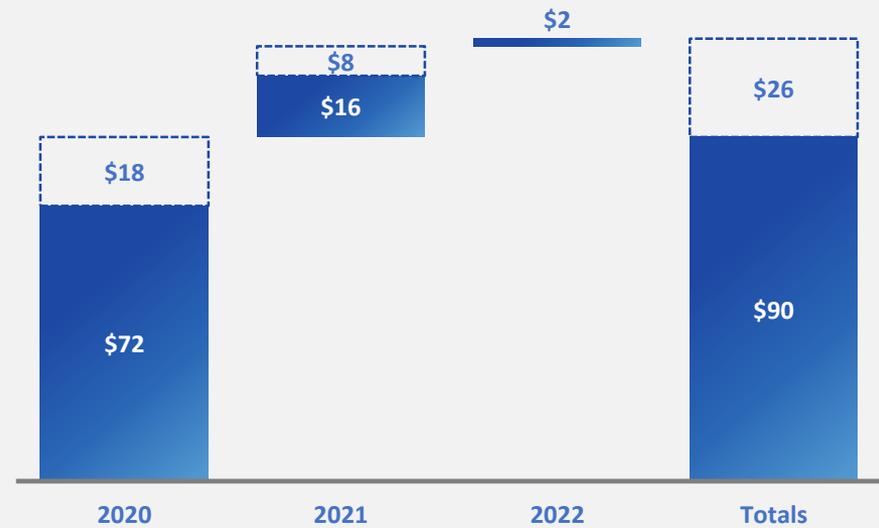
■ Digital Realty Backlog □ Unconsolidated Joint Venture Backlog



## COMMENCEMENT TIMING<sup>(2)</sup>

\$ in millions

■ Digital Realty Backlog □ Unconsolidated Joint Venture Backlog



Note: Totals may not add up due to rounding.

1) Amounts shown represent GAAP annualized base rent from leases signed.

2) 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. 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

## RE-LEASING SPREADS

### FOURTH QUARTER 2019

#### Rental Rate Change

**-0.6%**  
CASH

**+4.2%**  
GAAP

Signed renewal leases  
representing

**\$117 million**

of annualized GAAP  
rental revenue

### FULL YEAR 2019

#### Rental Rate Change

**-1.3%**  
CASH

**+4.4%**  
GAAP

Signed renewal leases  
representing

**\$510 million**

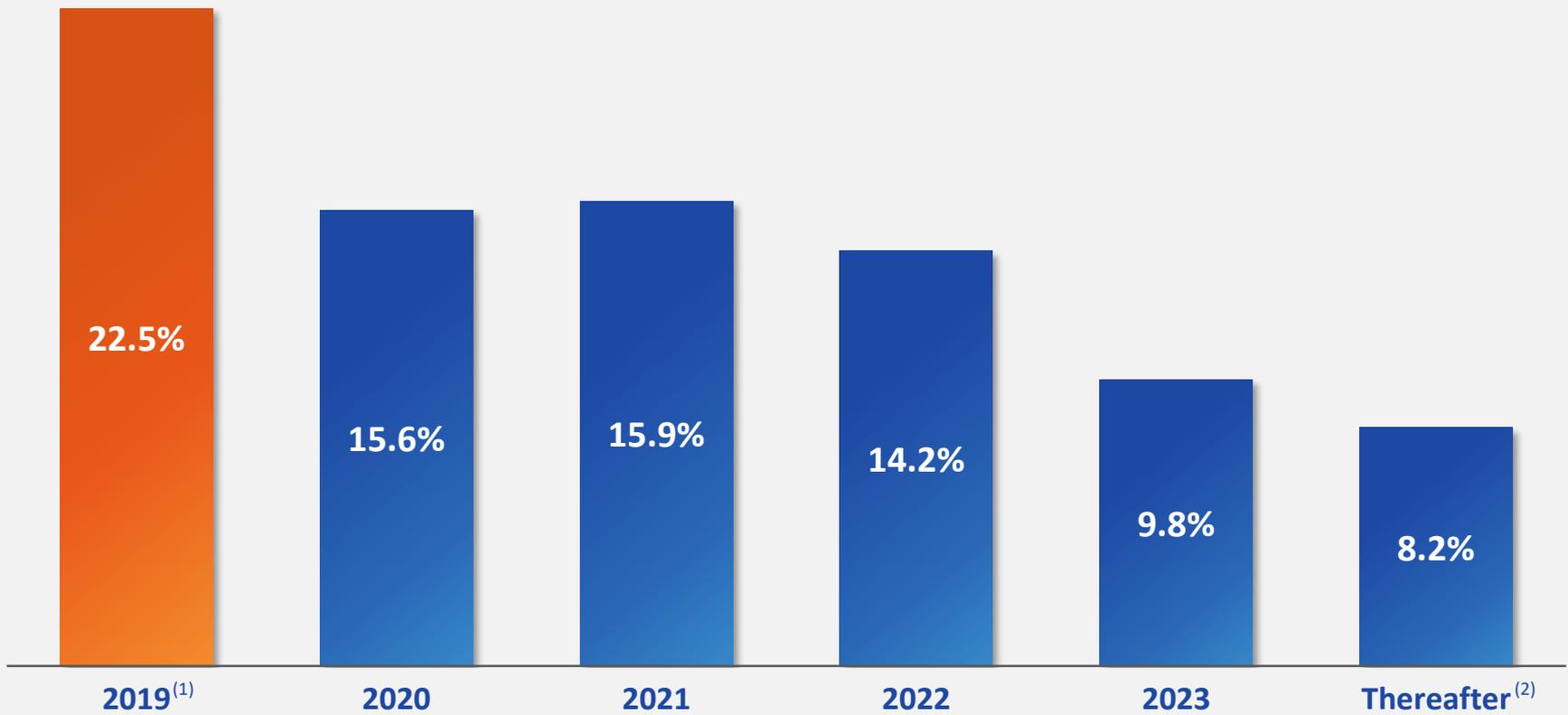
of annualized GAAP  
rental revenue

Note: Represents Turn-Key Flex®, Powered Base Building®, Colocation, and Non-Tech leases signed during the quarter ended December 31, 2019 and full year 2019.



# Successfully Managed Largest Expiration Year Ever with Moderate Expirations Going Forward

## LEASING EXPIRATIONS (% Annualized Rent)



Note: As of December 31, 2019. Excludes month-to-month leases.

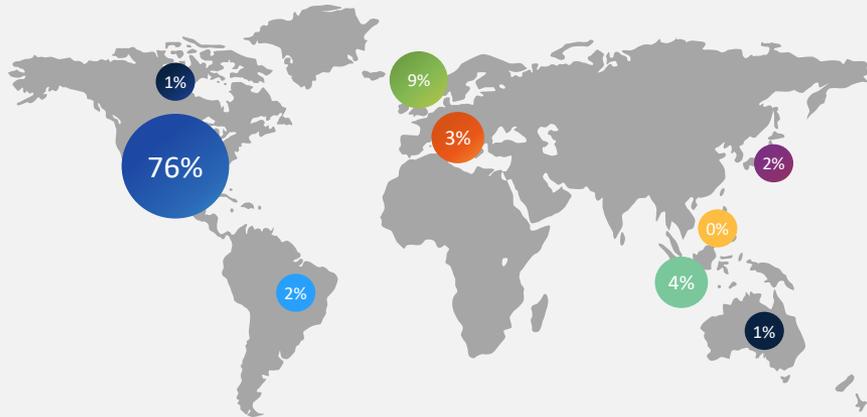
1) As of September 30, 2018.

2) Represents weighted average figures for 2024 and beyond based on square footage.

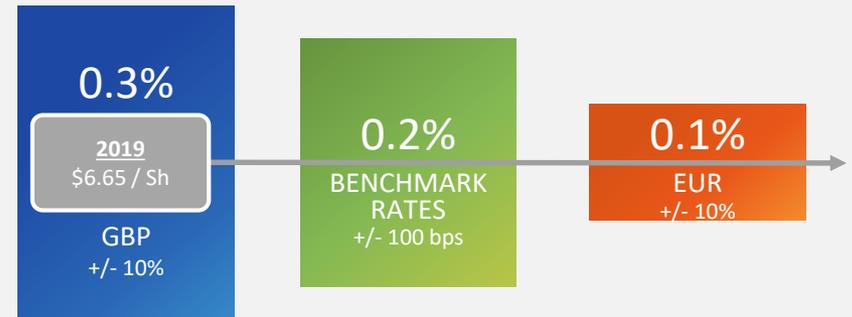
# Putting Exposure in Perspective Benefits of Scale and Diversification on Display

## EXPOSURE BY REVENUE<sup>(1)</sup>

● USD ● CAD ● GBP ● EURO ● JPY ● HKD ● SGD ● AUD ● LATAM



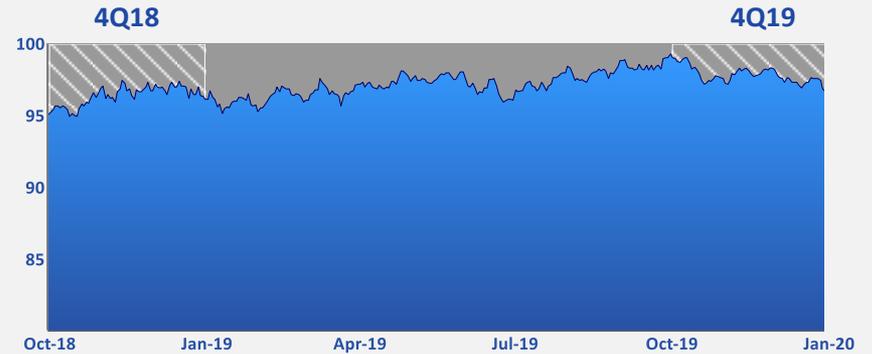
## CORE FFO/SHARE EXPOSURE<sup>(2)</sup>



## EXCHANGE RATES<sup>(3)</sup>



## U.S. DOLLAR INDEX



Source: FactSet.

1) Includes DLR's share of revenue from unconsolidated joint ventures.

2) Core FFO is a non-GAAP financial measure. For a definition of core FFO and a reconciliation to its nearest GAAP equivalent, see the Appendix.

3) Based on average exchange rates for the quarter ended December 31, 2019 compared to average exchange rates for the quarter ended December 31, 2018.

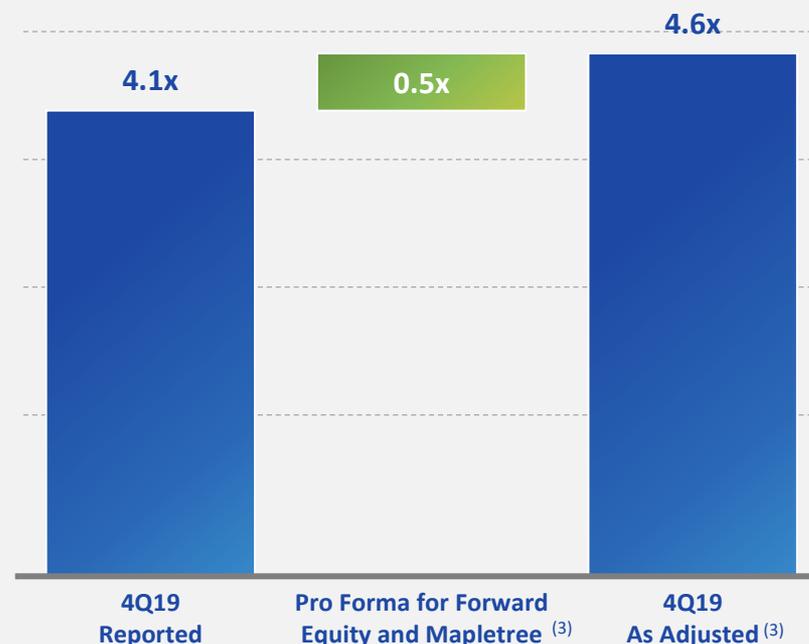


# Prudently Financed Transaction Enhances Credit Profile Reflecting a Full-Quarter Contribution

## Net Debt to Adjusted EBITDA <sup>(1)</sup>



## Fixed Charge Coverage Ratio <sup>(2)</sup>



- 1) Calculated as total debt at balance sheet carrying value, plus capital lease obligations, plus our share of unconsolidated JV debt, less unrestricted cash and cash equivalents divided by the product of Adjusted EBITDA (including our share of joint venture EBITDA) multiplied by four. Adjusted EBITDA is a non-GAAP financial measure. For a description of Adjusted EBITDA and the calculation of these ratios, see the Appendix.
- 2) Fixed charge coverage ratio is Adjusted EBITDA divided by total fixed charges. Total fixed charges include interest expenses, capitalized interest, scheduled debt principal payments and preferred dividends for the quarter ended December 31, 2019. Adjusted EBITDA is a non-GAAP financial measure. For a description of Adjusted EBITDA and the calculation of these ratios, see the Appendix.
- 3) Pro Forma for the full physical settlement of the \$1.1 billion forward equity offering; the consummation of the sale transaction with Mapletree; the closing of the joint venture transaction with Mapletree in November 2019; and the proceeds therefrom repaying borrowings under our global revolving credit facilities and term loans.

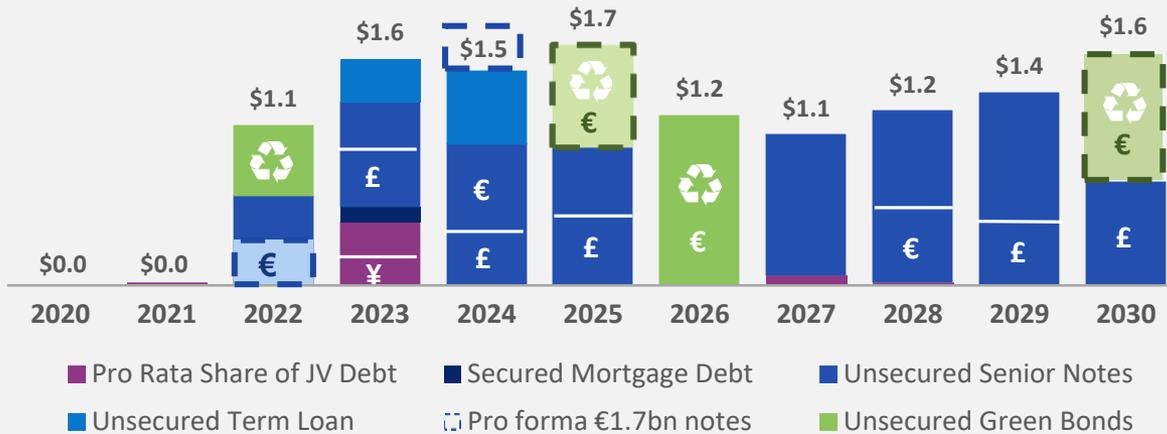


# Matching the Duration of Assets and Liabilities

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

### DEBT MATURITY SCHEDULE AS OF DECEMBER 31, 2019<sup>(1)(2)</sup>

(U.S. \$ in billions)



Note: As of December 31, 2019.

1) Includes Digital Realty's pro rata share of six unconsolidated joint venture loans and debt securities. Pro forma for the forward equity, 10 property disposition to Mapletree and €1.7bn note issuances in January 2020. Assumes proceeds from transactions are used to repay borrowings under the global unsecured revolving credit facility.

2) Assumes exercise of extension options.

### DEBT PROFILE



- Unsecured
- Secured



- Fixed
- Floating



- USD
- GBP
- Euro
- Other



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

## SUCCESSFUL 2019 INITIATIVES

### 1. Expanding Global Platform

Entered Chile and South Korea, agreements with Interxion and Adani to expand in Europe, explore India

### 2. Recycling Capital

Sold \$1.4 billion of assets, funding investments in network-dense interconnection hubs

### 3. Addressing Enterprise

Launched PlatformDIGITAL™, landed record new logos

### 4. Strengthening the Balance Sheet

Raised \$3.4 billion of long-term debt and preferred equity capital at record-low coupons

8

New  
Countries

\$1.4 Bn

Proceeds from  
Asset Sales

215

New Logos

3.1%

Weighted Average  
Coupon



# Appendix



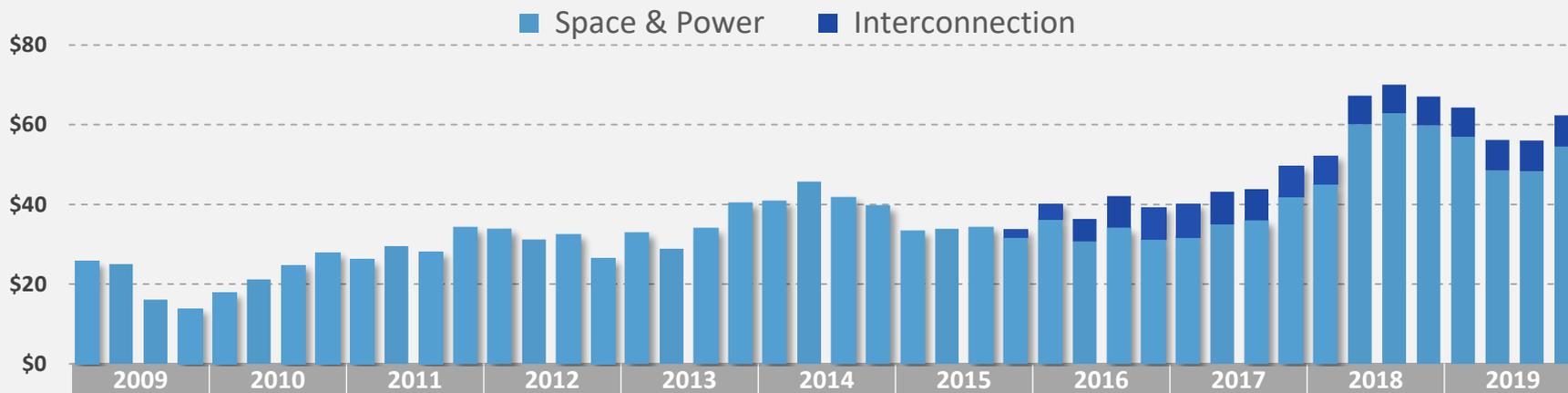
# Robust Long-Term Demand, Lumpy Near-Term Signings

## Diverse Customer Base + Product Offerings

### HISTORICAL BOOKINGS TRAILING FOUR-QUARTER AVERAGE

ANNUALIZED GAAP BASE RENT<sup>(1)(2)</sup>

\$ in millions



### 4Q19 TRAILING FOUR-QUARTER AVERAGE BOOKINGS BY PRODUCT<sup>(1)(2)</sup>

**\$43.7 mm**

TURN-KEY  
FLEX<sup>®</sup>

**\$2.4 mm**

POWERED BASE  
BUILDING<sup>®</sup>

**\$7.6 mm**

COLOCATION

**\$0.5 mm**

NON-TECHNICAL

**\$8.0mm**

INTERCONNECTION

**\$62.3 mm**

TOTAL BOOKINGS

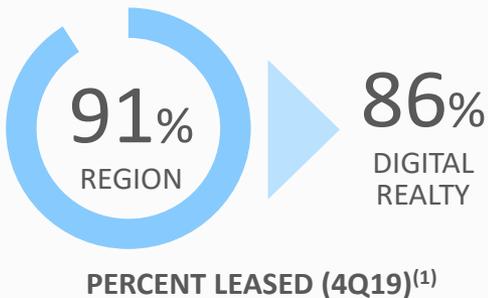
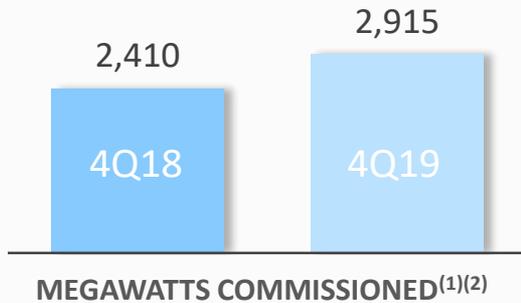
1) GAAP rental revenues include total rent for new leases and expansions. The timing between lease signing and lease commencement (and receipt of rents) may be significant.  
2) Includes signings for new and re-leased space.



# Firm Fundamentals

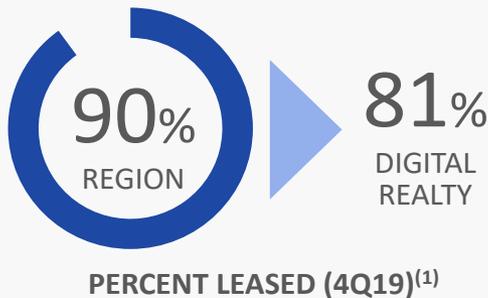
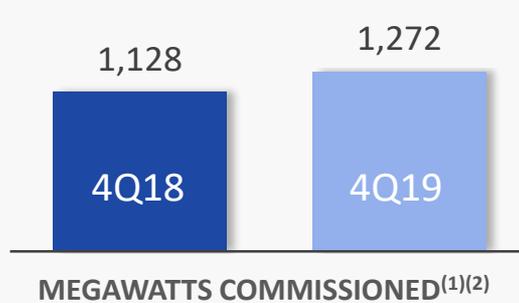
## Robust Demand, Rational Supply

### NORTH AMERICA



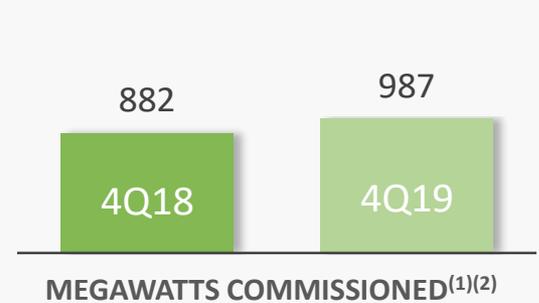
**1.3x**  
Market Absorption-to-Available  
Current Construction<sup>(3)</sup>

### EMEA



**1.3x**  
Market Absorption-to-Available  
Current Construction<sup>(3)</sup>

### APAC



**1.6x**  
Market Absorption-to-Available  
Current Construction<sup>(3)</sup>

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>3Q19 CALL</u>	<u>CURRENT</u>	Better/ Worse	<u>2020E</u>	<u>2021E</u>
		<i>October 29, 2019</i>	<i>February 10, 2020</i>			
MACROECONOMIC	Global GDP Growth Forecast <sup>(1)</sup>	2020E: 3.4%	2020E: 3.3%	▼	3.3%	3.4%
	U.S. GDP Growth Forecast <sup>(1)</sup>	2020E: 2.4%	2020E: 2.0%	▼	2.0%	1.7%
	U.S. Unemployment Rate <sup>(2)</sup>	3.5%	3.6%	▲	3.6%	3.7%
	Inflation Rate – U.S. Annual CPI Index <sup>(2)</sup>	1.7%	2.3%	▲	2.1%	2.1%
	Crude Oil (\$/barrel) <sup>(3)</sup>	\$57	\$50	▼	\$58	\$58
	Control of White House, Senate and HoR <sup>(4)</sup>	R,R,D	D,R,D	◄►	D,R,D	D,R,D
INTEREST RATES	Three-Month Libor (USD) <sup>(2)</sup>	1.9%	1.7%	▼	1.7%	1.8%
	10-Yr U.S. Treasury Yield <sup>(2)</sup>	1.8%	1.6%	▼	1.9%	2.1%
	GBP-USD <sup>(2)</sup>	1.29	1.29	◄►	1.35	1.40
	EUR-USD <sup>(2)</sup>	1.11	1.09	▼	1.15	1.18
EQUITIES	S&P 500 <sup>(2)</sup>	3,023 (YTD 20.6%); P/E: 19.9x	3,352 (YTD 3.8%); P/E: 22.2x	▲	19.3x	17.3x
	NASDAQ 100 <sup>(2)</sup>	8,029 (YTD 26.8%); P/E: 25.1x	9,516 (YTD 8.9%); P/E: 29.1x	▲	24.2x	21.1x
	RMZ <sup>(2)(5)</sup>	1,315 (YTD 24.4%); P/AFFO 19.7x	1,327 (YTD 3.8%); P/AFFO 19.7x	▲	20.2x	19.2x
INDUSTRY	IT Spending Growth Worldwide <sup>(6)</sup>	2020E: 3.7%	2020E: 3.4%	▼	3.4%	3.7%
	Server Shipment Worldwide <sup>(7)</sup>	2020E: 3.3%	2020E: 3.3%	◄►	3.3%	2.2%
	Global Data Center IP Traffic <sup>(8)</sup>	CAGR 2016 - 2021E: 25%	CAGR 2016 - 2021E: 25%	◄►	CAGR 2016 - 2021E: 25%	
	Global Cloud IP Traffic <sup>(8)</sup>	CAGR 2016 - 2021E: 27%	CAGR 2016 - 2021E: 27%	◄►	CAGR 2016 - 2021E: 27%	

1) IMF World Economic Outlook October 2019 and January 2020

2) Bloomberg

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

4) FiveThirtyEight - October 2019 and January 2020

5) Citi Investment Research - October 2019 and February 2020

6) Gartner: IT Spending, Worldwide (constant currency), July 2019 and January 2020

7) Gartner: Servers Forecast Worldwide, May 2019 and September 2019

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



# Private Capital Initiative with Mapletree

Note: The slides in this section were originally posted to the Company's website on September 16, 2019 and have not been updated to reflect changes occurring after that date.



# Transaction Overview

## Digital Realty Advances Private Capital Initiative with Mapletree

### Transaction and Timing Overview

- Entered into definitive agreements with affiliates of Mapletree Investments Pte Ltd and Mapletree Industrial Trust for the sale of a portfolio of 10 Powered Base Building® data centers and the establishment of a joint venture to be seeded with three existing Turn-Key Flex® hyper-scale data centers
- The transactions are expected to close in late 2019 and early 2020 and are subject to customary closing conditions
- Proceeds from the transactions will initially be used to pay down debt and will ultimately be used to fund future investment activity

#### Joint Venture

#### Portfolio Sale

#### Partners / Buyer



#### Assets

3 Turn-Key Flex® Data Centers

10 Powered Base Building® Data Centers

#### Valuation (Cap Rate<sup>(1)</sup>)

\$1,013 million (6.0%)

\$557 million (6.6%)

#### Ownership

Mapletree 80% / Digital Realty 20%

Mapletree 100%

#### Gross Proceeds to DLR<sup>(2)</sup>

\$811 million

\$557 million

#### Management

Digital Realty to serve as Managing Member and Property Manager

Digital Realty to serve as Transitional Property Manager

#### Fee Structure

Property & Asset Management

Property Management (one year post close)

(1) We calculate the cash capitalization rate on dispositions and joint venture contributions by dividing anticipated annual net operating income by the sale/contribution price, including assumed debt and related pre-payment penalties. Net operating income represents rental revenue and tenant reimbursement revenue from in-place leases, less rental property operating and maintenance expenses, property taxes and insurance expenses, and is not a financial measure calculated in accordance with GAAP. We caution you not to place undue reliance on our cash capitalization rates because they are calculated on a non-GAAP basis.

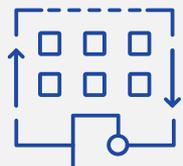
(2) Represents gross proceeds, excluding any potential special dividends related to gains on the joint venture contribution and asset sale or transaction expenses.



# Core Joint Venture Summary

## Three Turn-Key Flex Data Centers in Northern Virginia

### TRANSACTION SUMMARY



**3**  
Turn-Key Flex®  
Data Centers

**704k**  
Net Rentable  
Square Feet



**\$1,013mm**  
Total Valuation

**\$61mm**  
2020E Cash NOI<sup>(1)</sup>

**6.0%**  
Cap Rate<sup>(2)</sup>

**80%**  
Ownership Sale

### PORTFOLIO SUMMARY



As of June 30, 2019

	Location	NRSF <sup>(3)</sup>	ABR <sup>(4)</sup>	Occupancy
1	Ashburn, VA	87,000	\$8mm	100%
2	Ashburn, VA	327,847	\$30mm	100%
3	Ashburn, VA	289,000	\$25mm	100%
	<b>Total</b>	<b>703,847</b>	<b>\$62mm</b>	<b>100%</b>

1) Represents 100% of Cash NOI for joint venture. Cash NOI is a non-GAAP financial measure. For a definition of Cash NOI, see the Appendix.

2) We calculate the cash capitalization rate on dispositions and joint venture contributions by dividing anticipated annual net operating income by the sale/contribution price, including assumed debt and related pre-payment penalties. Net operating income represents rental revenue and tenant reimbursement revenue from in-place leases, less rental property operating and maintenance expenses, property taxes and insurance expenses, and is not a financial measure calculated in accordance with GAAP. We caution you not to place undue reliance on our cash capitalization rates because they are calculated on a non-GAAP basis.

3) We estimate the total net rentable square feet available for lease based on a number of factors in addition to contractually leased square feet, including available power, required support space and common areas.

4) Annualized base rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of June 30, 2019, multiplied by 12.



# Portfolio Sale Summary

## 10 Powered Base Buildings Across North America

### TRANSACTION SUMMARY



**10**  
Powered Base Building®  
Data Centers

**1.4mm**  
Net Rentable  
Square Feet



**\$557mm**  
Total Valuation

**\$37mm**  
2020E Cash NOI<sup>(1)</sup>

**6.6%**  
Cap Rate<sup>(2)</sup>

**100%**  
Ownership Sale

### PORTFOLIO SUMMARY



As of June 30, 2019

	Location	NRSF <sup>(3)</sup>	ABR <sup>(4)</sup>	Occupancy
1	Aurora, CO	285,840	\$7mm	100%
2	Lithia Springs, GA	250,191	\$6mm	100%
3	Sterling, VA	167,160	\$4mm	100%
4	Waltham, MA	66,730	\$3mm	100%
5	Sterling, VA	135,513	\$3mm	100%
6	Ashburn, VA	164,453	\$3mm	100%
7	Centennial, CO	85,660	\$3mm	100%
8	Tempe, AZ	76,350	\$3mm	100%
9	Mississauga, ON	83,758	\$2mm	100%
10	Dallas, TX	61,750	\$1mm	100%
<b>Total</b>		<b>1,377,405</b>	<b>\$36mm</b>	<b>100%</b>

1) Cash NOI is a non-GAAP financial measure. For a definition of Cash NOI, see the Appendix.

2) We calculate the cash capitalization rate on dispositions and joint venture contributions by dividing anticipated annual net operating income by the sale/contribution price, including assumed debt and related pre-payment penalties. Net operating income represents rental revenue and tenant reimbursement revenue from in-place leases, less rental property operating and maintenance expenses, property taxes and insurance expenses, and is not a financial measure calculated in accordance with GAAP. We caution you not to place undue reliance on our cash capitalization rates because they are calculated on a non-GAAP basis.

3) We estimate the total net rentable square feet available for lease based on a number of factors in addition to contractually leased square feet, including available power, required support space and common areas.

4) Annualized base rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of June 30, 2019, multiplied by 12.

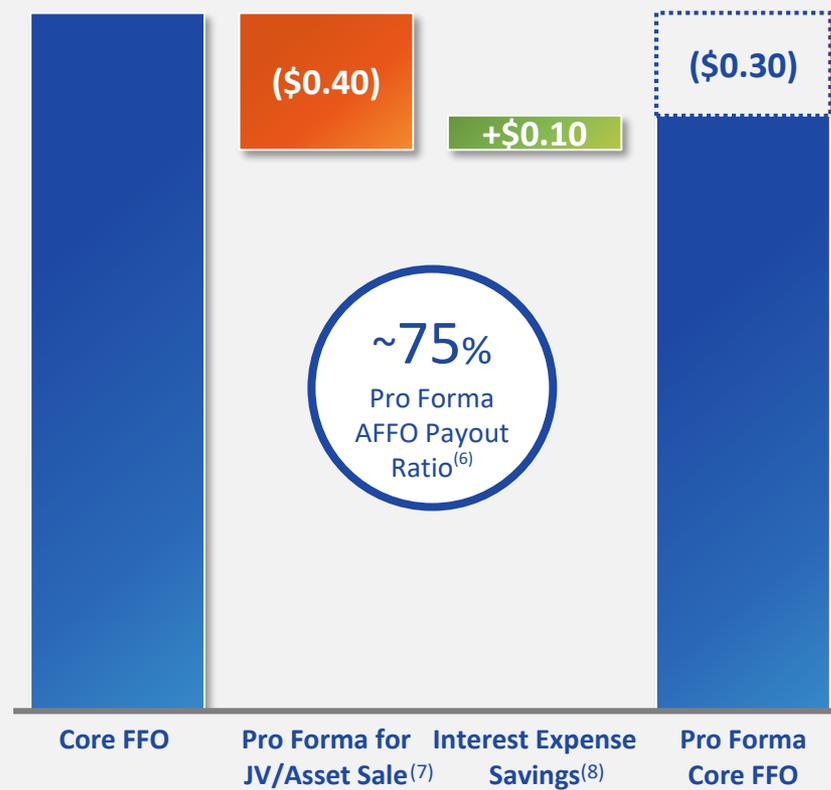


# Anticipated Financial Impact Strengthening Balance Sheet and Expanding Private Capital Access

## Net Debt to Adjusted EBITDA <sup>(1)</sup>



## Annualized Near-Term Core FFO/Sh Impact



- 1) Calculated as total debt at balance sheet carrying value, plus capital lease obligations, plus our share of unconsolidated JV debt, less unrestricted cash and cash equivalents divided by the product of Adjusted EBITDA (including our share of joint venture EBITDA) multiplied by four. Adjusted EBITDA is a non-GAAP financial measure. For a description of Adjusted EBITDA, see the Appendix.
- 2) Pro Forma for assumed full physical settlement of forward equity.
- 3) Represents gross proceeds, excluding any potential special dividends related to gains on the joint venture contribution and asset sale or transaction expenses.
- 4) Pro Forma for assumed closing of joint venture contribution and asset sale.

- 5) Adjusted to reflect pro forma full physical settlement of the \$1.1 billion forward equity offering executed on September 24, 2018 and \$1.4 billion in gross proceeds from joint venture contribution and asset sale. Assumes proceeds are used to repay borrowings under the global unsecured revolving credit facility.
- 6) Based on 2Q19 AFFO of \$1.50 per share less per share cash impact and 2Q19 dividend of \$1.08 per share. AFFO is a non-GAAP financial measure. For a definition of AFFO and a reconciliation to net income, see the Appendix.
- 7) Represents \$61 million of 2020E Cash NOI at 80% for the joint venture and \$37 million of 2020E Cash NOI at 100% for the asset sale.
- 8) Assumes \$1.4 billion of gross proceeds are used to repay revolver borrowings at a 2% interest rate.



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

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

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

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

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



# 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, 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 on real estate transactions, equity in earnings adjustment for non-core items, other non-core adjustments, net, noncontrolling interests, preferred stock dividends, including undeclared dividends, and issuance costs associated with redeemed preferred stock. Adjusted EBITDA is EBITDA excluding unconsolidated joint venture real estate related depreciation & amortization, severance, equity acceleration, and legal expenses, transaction and integration expenses, (gain) on sale, impairment of investments in real estate, other non-core adjustments, net, non-controlling interests, and preferred stock dividends, including undeclared dividends. 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

This information in this presentation contains forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Such forward-looking statements include statements relating to: our economic outlook; the expected timing and benefits of InterXion transaction; expected physical settlement of the forward sale agreements and use of proceeds from any such settlement, our expected investment and expansion activity, our joint ventures, the expected benefits and timing of PlatformDIGITAL™; the Mapletree transaction; the Westin Building Exchange and the related transaction; public cloud services spending; the expected timing, locations, benefits and product; our corporate governance; our sustainability initiatives; 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 product offerings; our communities of interest; 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; our 2020 backlog; 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 re-leasing spreads; our leasing expirations; 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 intention s; future data center utilization, utilization rates, growth rates, trends, supply and demand, and demand drivers; datacenter outsourcing trends; datacenter expansion plans; estimated kW/MW requirement s; 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. Such statements are based on management's beliefs and assumptions made based on information currently available to management. Such statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following: reduced demand for data centers or decreases in information technology spending; the competitive environment in which we operate; decreased rental rates, increased operating costs or increased vacancy rates; increased competition or available supply of data center space; the suitability of our data centers and data center infrastructure, delays or disruptions in connectivity or availability of power, or failures or breaches of our physical and information security infrastructure or services; our dependence upon significant customers, bankruptcy or insolvency of a major customer or a significant number of smaller customers, or defaults on or non-renewal of leases by customers; breaches of our obligations or restrictions under our contracts with our customers; our inability to successfully develop and lease new properties and development space, and delays or unexpected costs in development of properties; the impact of current global and local economic, credit and market conditions; our inability to retain data center space that we lease or sublease from third parties; difficulty managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas; our inability to achieve expected revenue synergies or cost savings as a result of our combination with InterXion; each of our and InterXion's ability to consummate the transactions contemplated by the purchase agreement, the timing of the closing of those transactions and unexpected costs or unexpected liabilities that may arise from the transactions, whether or not consummated; our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent acquisitions; our failure to successfully integrate and operate acquired or developed properties or businesses; difficulties in identifying properties to acquire and completing acquisitions; risks related to joint venture investments, including as a result of our lack of control of such investments; risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements; our failure to obtain necessary debt and equity financing, and our dependence on external sources of capital; financial market fluctuations and changes in foreign currency exchange rates; adverse economic or real estate developments in our industry or the industry sectors that we sell to, including risks relating to decreasing real estate valuations and impairment charges and goodwill and other intangible asset impairment charges; our inability to manage our growth effectively; losses in excess of our insurance coverage; environmental liabilities and risks related to natural disasters; our inability to comply with rules and regulations applicable to our company; Digital Realty Trust, Inc.'s failure to maintain its status as a REIT for federal income tax purposes; Digital Realty Trust, L.P.'s failure to qualify as a partnership for federal income tax purposes; restrictions on our ability to engage in certain business activities; and changes in local, state, federal and international laws and regulations, including related to taxation, real estate and zoning laws, and increases in real property tax rates; our ability to attract and retain qualified personnel and to attract and retain customers; and the impact of any financial, accounting, legal or regulatory issues or litigation that may affect us.

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



# Appendix

## Additional Information and Where to Find It

On December 6, 2019, Digital Realty Trust, Inc. (“DLR”) filed a Registration Statement on Form S-4 in connection with the transactions contemplated by the Purchase Agreement, which included a proxy statement/prospectus. This communication is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any proxy, vote or approval with respect to the proposed transaction or otherwise, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The registration statement was declared effective by the Securities and Exchange Commission (“SEC”) on January 27, 2020. DLR has mailed a definitive proxy statement/prospectus to shareholders of DLR and DLR’s subsidiary filed a Tender Offer Statement on Schedule TO (the “Schedule TO”) with the SEC on January 29, 2020. InterXion filed a Solicitation/Recommendation Statement on Schedule 14D-9 (the “Schedule 14D-9”) with respect to the exchange offer on January 29, 2020. The solicitation and offer to purchase the ordinary shares of InterXion will only be made pursuant to the Schedule TO and related offer to purchase. This material is not a substitute for the proxy statement/prospectus, the Schedule TO, the Schedule 14D-9 or the Registration Statement or for any other document that DLR or InterXion may file with the SEC and send to DLR’s stockholders or InterXion’s shareholders in connection with the proposed transactions.

**BEFORE MAKING ANY VOTING OR INVESTMENT DECISION OR DECISION WITH RESPECT TO THE EXCHANGE OFFER, WE URGE INVESTORS OF DLR AND INTERXION TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS, SCHEDULE TO (INCLUDING AN OFFER TO PURCHASE, RELATED LETTER OF TRANSMITTAL AND OTHER OFFER DOCUMENTS) AND SCHEDULE 14D-9, AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND OTHER RELEVANT DOCUMENTS FILED BY DLR AND INTERXION WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT DLR, INTERXION AND THE PROPOSED TRANSACTIONS.**

Investors will be able to obtain free copies of the Registration Statement, proxy statement/prospectus, Schedule TO and Schedule 14D-9, as each may be amended from time to time, and other relevant documents filed by DLR and InterXion with the SEC (when they become available) at <http://www.sec.gov>, the SEC’s website, or free of charge from DLR’s website (<http://www.digitalrealty.com>) or by contacting DLR’s Investor Relations Department at (415) 848-9311. These documents are also available free of charge from InterXion’s website (<http://www.interxion.com>) or by contacting InterXion’s Investor Relations Department at (813) 644-9399.

### Participants in the Solicitation

DLR, InterXion and their respective directors and certain of their executive officers and employees may be deemed, under SEC rules, to be participants in the solicitation of proxies from DLR’s stockholders and InterXion’s shareholders in connection with the proposed transactions. Information regarding the officers and directors of DLR is included in its definitive proxy statement for its 2019 annual meeting filed with the SEC on April 1, 2019. Information regarding the officers and directors of InterXion and their ownership of InterXion ordinary shares is set forth in InterXion’s Annual Report on Form 20-F, which was filed with the SEC on April 30, 2019. Additional information regarding the persons who may be deemed participants and their interests will be set forth in the Registration Statement and proxy statement/prospectus and other materials when they are filed with SEC in connection with the proposed transactions. Free copies of these documents may be obtained as described in the paragraphs above.



# 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	
	December 31, 2019	December 31, 2018
Net (loss) income available to common stockholders	\$ 315,577	\$ 31,230
Adjustments:		
Noncontrolling interests in operating partnership	13,100	1,300
Real estate related depreciation and amortization (1)	271,371	295,724
Real estate related depreciation and amortization related to investment in unconsolidated joint ventures	21,630	3,615
Impairment of investments in real estate	-	-
(Gain) loss on sale of properties	(267,651)	(7)
<b>FFO available to common stockholders and unitholders</b>	<b>\$ 354,027</b>	<b>\$ 331,862</b>
Basic FFO per share and unit	\$ 1.63	\$ 1.55
Diluted FFO per share and unit	\$ 1.62	\$ 1.54
Weighted average common stock and units outstanding		
Basic	217,391	214,649
Diluted	218,901	215,417

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

Depreciation and amortization per income statement	275,008	299,362
Non-real estate depreciation	(3,637)	(3,638)
<b>\$</b>	<b>\$ 271,371</b>	<b>\$ 295,724</b>

## 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	
	December 31, 2019	December 31, 2018
FFO available to common stockholders and unitholders -- diluted	\$ 354,027	\$ 331,862
Termination fees and other non-core revenues <sup>(1)</sup>	(5,634)	(21)
Transaction and integration expenses	17,106	25,917
Loss from early extinguishment of debt	-	1,568
Loss on FX revaluation	(10,422)	-
Gain on contribution to unconsolidated joint venture, net of related tax	-	-
Severance accrual and equity acceleration <sup>(2)</sup>	1,130	602
Issuance costs associated with redeemed preferred stock	-	-
Other non-core expense adjustments	(1,511)	1,471
<b>CFFO available to common stockholders and unitholders -- diluted</b>	<b>\$ 354,696</b>	<b>\$ 361,399</b>
Diluted CFFO per share and unit	\$ 1.62	\$ 1.68

## Digital Realty Trust, Inc. and Subsidiaries

Reconciliation of Net Income Available to Common Stockholders to Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) and Adjusted EBITDA  
(in thousands)  
(unaudited)

	Three Months Ended	
	December 31, 2019	December 31, 2018
Net (loss) income available to common stockholders	\$ 315,577	\$ 31,230
Interest	80,880	84,883
(Gain) loss from early extinguishment of debt	-	1,568
Tax expense	(1,731)	(5,843)
Depreciation and amortization	275,008	299,362
<b>EBITDA</b>	<b>669,734</b>	<b>411,200</b>
Unconsolidated JV real estate related depreciation & amortization	21,630	3,615
Severance accrual and equity acceleration	1,130	602
Transaction and integration expenses	17,106	25,917
(Gain) on sale / deconsolidation	(267,651)	(7)
Impairment of investments in real estate	-	-
Other non-core adjustments, net	(13,886)	1,471
Noncontrolling interests	13,042	1,038
Preferred stock dividends, including undeclared dividends	20,707	20,329
Issuance costs associated with redeemed preferred stock	-	-
<b>Adjusted EBITDA</b>	<b>\$ 461,812</b>	<b>\$ 464,165</b>

## Digital Realty Trust, Inc. and Subsidiaries

Reconciliation of Same Capital Cash Net Operating Income  
(in thousands)  
(unaudited)

	Three Months Ended	
	December 31, 2019	December 31, 2018
Rental revenues	\$ 406,807	\$ 425,478
Tenant reimbursements - Utilities	80,731	84,075
Tenant reimbursements - Other	47,742	41,844
Interconnection and other	54,833	53,222
<b>Total Revenue</b>	<b>590,113</b>	<b>604,619</b>
Utilities	93,831	97,621
Rental property operating	94,892	96,803
Property taxes	31,063	24,135
Insurance	2,572	2,429
<b>Total Expenses</b>	<b>222,358</b>	<b>220,988</b>
Net Operating Income	\$ 367,755	\$ 383,631
Less:		
Stabilized straight-line rent	\$ (3,009)	\$ (3,572)
Above and below market rent	(3,300)	(7,233)
<b>Cash Net Operating Income</b>	<b>\$ 374,064</b>	<b>\$ 394,436</b>



# Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<u>Net Debt/LQA Adjusted EBITDA</u>		<u>QE 12/31/19</u>
Total debt at balance sheet carrying value		\$ 10,122,448
Add: DLR share of unconsolidated joint venture debt		591,177
Add: Capital lease obligations		179,195
Less: Unrestricted cash		(89,817)
Net Debt as of September 30, 2019		\$ 10,803,003
Net Debt / LQA Adjusted EBITDA <sup>(iii)</sup>		<b>5.7x</b>
<u>(iii) Adjusted EBITDA</u>		
Net income available to common stockholders	\$ 315,577	
Interest expense	80,880	
Loss from early extinguishment of debt	-	
DLR share of unconsolidated joint venture interest expense	11,008	
Taxes	(1,731)	
Depreciation and amortization	<u>275,008</u>	
EBITDA	680,742	
Unconsolidated JV real estate related depreciation & amortization	21,631	
Severance accrual and equity acceleration and legal expenses	1,130	
Transaction and integration expenses	17,106	
Gain on sale / deconsolidation	(267,651)	
Other non-core adjustments, net	(13,886)	
Impairment of investments in real estate	-	
Noncontrolling interests	13,042	
Preferred stock dividends, including undeclared dividends	20,707	
Adjusted EBITDA	\$ 472,821	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$ 1,891,284	

<u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</u>		<u>QE 12/31/19</u>
GAAP interest expense plus capitalized interest		90,757
Scheduled debt principal payments		210
Preferred dividends		<u>20,707</u>
Total fixed charges		111,674
Fixed charge ratio		<b>4.1x</b>

<u>Unsecured Debt/Total Debt</u>		<u>QE 12/31/19</u>
Global unsecured revolving credit facility		234,105
Unsecured term loan		810,219
Unsecured senior notes, net of discount		8,973,190
Secured debt, including premiums		104,934
Capital lease obligations		<u>179,195</u>
Total debt at balance sheet carrying value		<u>10,301,643</u>
Unsecured Debt / Total Debt		<b>99.0%</b>

