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Earnings Press Release and Supplemental Information

This document is not an offer to sell or solicitation to buy securities of Digital Realty Trust, Inc. Any offers to sell or solicitations to buy securities of Digital Realty Trust, Inc. shall be made only by means of a prospectus approved for that purpose.



DIGITAL REALTY

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Corporate Information

Corporate Profile

Digital Realty Trust, Inc. owns, acquires, develops and operates data centers. The company is focused on providing data center, colocation and interconnection solutions for domestic and international customers across a variety of industry verticals ranging from financial services, cloud and information technology services, to manufacturing, energy, healthcare, and consumer products. As of March 31, 2017, the company's 145 properties, including 14 properties held as investments in unconsolidated joint ventures, contain applications and operations critical to the day-to-day operations of technology industry and corporate enterprise data center customers. Digital Realty's portfolio is comprised of approximately 22.9 million square feet, excluding approximately 1.5 million square feet of space under active development and 1.7 million square feet of space held for future development, located throughout North America, Europe, Asia and Australia. For additional information, please visit the company's website at www.digitalrealty.com.

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Scott E. Peterson: Chief Investment Officer
Jarrett B. Appleby: Chief Operating Officer
Michael Henry: Chief Information Officer
Chris Sharp: Chief Technology Officer

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(Please proceed to the Investor Relations section)

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This Earnings Press Release and Supplemental Information package supplements the information provided in our quarterly and annual reports filed with the Securities and Exchange Commission. Additional information about us and our properties is also available on our website at www.digitalrealty.com.

Corporate Information (Continued)

Stock Listing Information

The stock of Digital Realty Trust, Inc. is traded primarily on the New York Stock Exchange under the following symbols:

Common Stock:	DLR
Series G Preferred Stock:	DLRPRG
Series H Preferred Stock:	DLRPRH
Series I Preferred Stock:	DLRPRI

Note that symbols may vary by stock quote provider.

Credit Ratings

Standard & Poors

Corporate Credit Rating:	BBB	(Positive Outlook)
Preferred Stock:	BB+	

Moody's

Issuer Rating:	Baa2	(Stable Outlook)
Preferred Stock:	Baa3	

Fitch

Issuer Default Rating:	BBB	(Stable Outlook)
Preferred Stock:	BB+	

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, hold or sell any security, and may be revised or withdrawn at any time by the issuing organization at 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.

Common Stock Price Performance

The following summarizes recent activity of Digital Realty's common stock (DLR):

	Three Months Ended				
	31-Mar-17	31-Dec-16	30-Sep-16	30-Jun-16	31-Mar-16
High price (1)	\$109.00	\$98.79	\$113.21	\$109.08	\$89.34
Low price (1)	\$98.03	\$85.63	\$91.27	\$85.50	\$69.89
Closing price, end of quarter (1)	\$106.39	\$98.26	\$97.12	\$108.99	\$88.49
Average daily trading volume (1)	1,257,844	1,468,081	1,821,628	2,005,969	1,499,369
Indicated dividend per common share (2)	\$3.72	\$3.52	\$3.52	\$3.52	\$3.52
Closing annual dividend yield, end of quarter	3.5%	3.6%	3.6%	3.2%	4.0%
Shares and units outstanding, end of quarter (3)	162,086,063	161,494,781	161,447,802	149,396,223	149,394,198
Closing market value of shares and units outstanding (4)	\$17,244,336	\$15,868,477	\$15,679,811	\$16,282,694	\$13,219,892

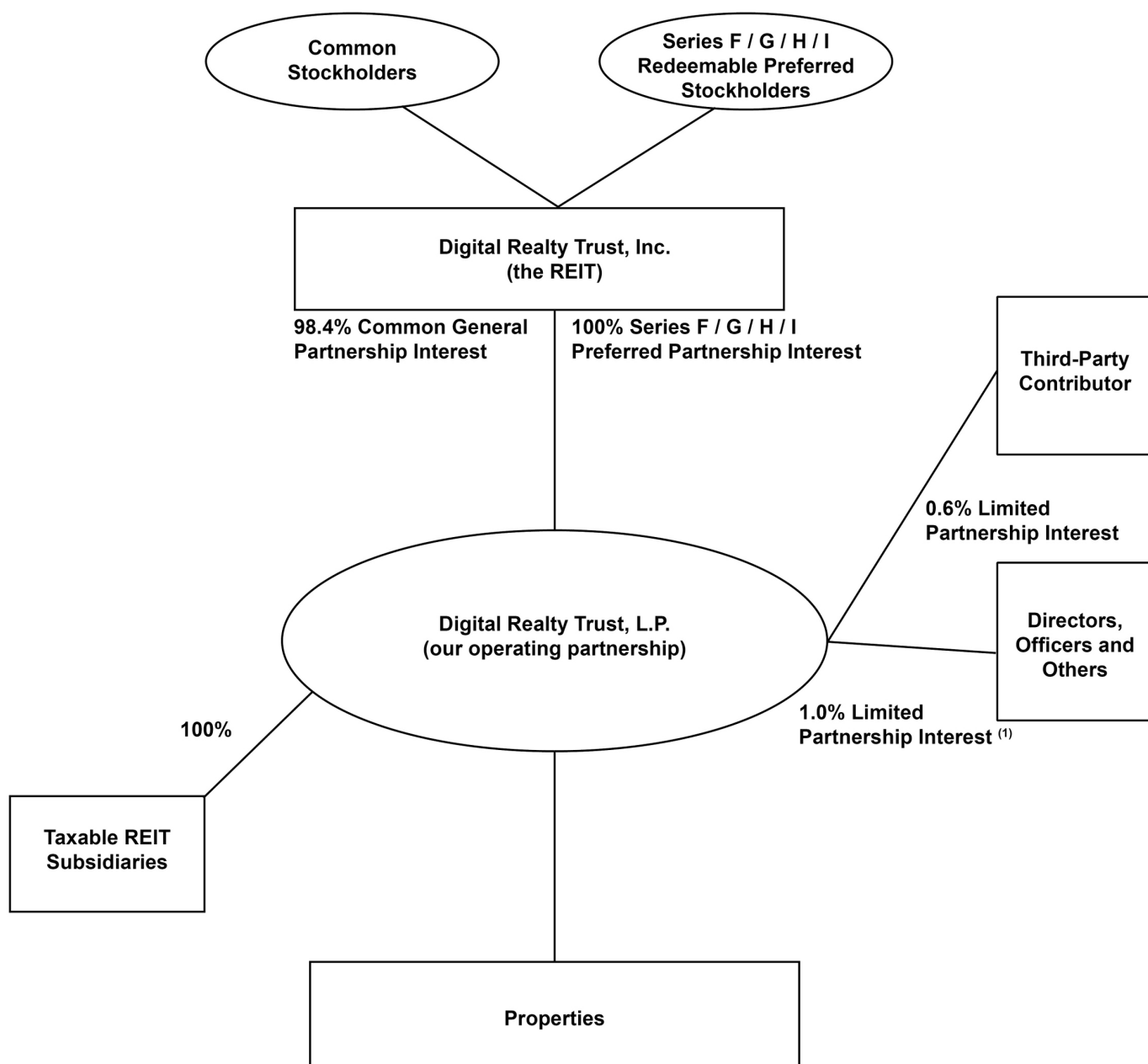
(1) New York Stock Exchange trades only.

(2) On an annualized basis.

(3) As of March 31, 2017, the total number of shares and units includes 159,539,892 shares of common stock, 1,011,814 common units held by third parties and 1,534,357 common units, vested and unvested long-term incentive units held by directors, officers and others and excludes all unexercised common stock options and all shares potentially issuable upon conversion of our series F, series G, series H and series I cumulative redeemable preferred stock upon certain change of control transactions. Also excludes 2,375,000 additional shares of common stock that may be issued upon full physical settlement of the May 2016 forward sales agreements.

(4) Dollars in thousands as of the end of the quarter.

This Earnings Press Release and Supplemental Information package supplements the information provided in our quarterly and annual reports filed with the Securities and Exchange Commission. Additional information about us and our properties is also available on our website at www.digitalrealty.com.



Partner	# of Units (2)	% Ownership
Digital Realty Trust, Inc.	159,539,892	98.4%
Cambay Tele.com, LLC (3)	1,011,814	0.6%
Directors, Executive Officers and Others	1,534,357	1.0%
Total	162,086,063	100.0%

- (1) Reflects limited partnership interests held by our directors, officers and others in the form of common units, vested and unvested long-term incentive units and excludes all unexercised common stock options.
- (2) The total number of units includes 159,539,892 general partnership common units, 1,011,814 common units held by third parties and 1,534,357 common units, vested and unvested long-term incentive units held by directors, officers and others, and excludes all unexercised common stock options and all shares potentially issuable upon conversion of our series F, series G, series H and series I cumulative redeemable preferred stock upon certain change of control transactions. Also excludes 2,375,000 additional shares of common stock that may be issued upon full physical settlement of the May 2016 forward sales agreements. We redeemed all outstanding shares of our series F cumulative redeemable preferred stock on April 5, 2017.
- (3) This third-party contributor received the common units (along with cash and our operating partnership's assumption of debt) in exchange for their interests in 200 Paul Avenue, 1100 Space Park Drive, the eXchange colocation business and other specified assets and liabilities. Includes 388,913 common units held by the members of Cambay Tele.com, LLC.

Key Quarterly Financial Data



Financial Supplement

Unaudited and Dollars in Thousands, Except Per Share Data

First Quarter 2017

Shares and Units at End of Quarter	31-Mar-17	31-Dec-16	30-Sep-16	30-Jun-16	31-Mar-16
Common shares outstanding	159,539,892	159,019,118	158,926,811	146,859,067	146,797,648
Common units outstanding	2,546,171	2,475,663	2,520,991	2,537,156	2,596,550
Total Shares and Partnership Units	162,086,063	161,494,781	161,447,802	149,396,223	149,394,198
Enterprise Value					
Market value of common equity (1)	\$17,244,336	\$15,868,477	\$15,679,811	\$16,282,694	\$13,219,892
Liquidation value of preferred equity	1,047,500	1,047,500	1,047,500	1,335,000	1,335,000
Total debt at balance sheet carrying value	6,201,329	5,838,607	6,024,987	6,135,406	6,156,729
Total Enterprise Value	\$24,493,165	\$22,754,584	\$22,752,298	\$23,753,100	\$20,711,621
Total debt / total enterprise value	25.3%	25.7%	26.5%	25.8%	29.7%
Selected Balance Sheet Data					
Investments in real estate (before depreciation)	\$11,981,861	\$11,664,871	\$11,617,684	\$11,086,319	\$11,208,920
Total Assets	12,329,548	12,192,585	12,299,035	11,292,375	11,421,975
Total Liabilities	7,259,103	7,060,288	7,102,388	6,966,733	6,976,765
Selected Operating Data					
Total operating revenues	\$550,569	\$576,787	\$546,293	\$514,934	\$504,199
Total operating expenses	413,286	425,665	430,543	402,636	386,083
Interest expense	55,450	56,226	63,084	59,909	57,261
Net income	84,563	96,140	222,435	50,944	62,333
Net income available to common stockholders	66,145	77,682	187,330	27,951	39,125
Financial Ratios					
EBITDA (2)	\$300,284	\$312,822	\$432,285	\$265,706	\$268,475
Adjusted EBITDA (3)	323,416	312,139	306,963	296,904	293,933
Net Debt to Adjusted EBITDA (4)	4.9x	4.8x	5.1x	5.2x	5.3x
GAAP interest expense	55,450	56,226	63,084	59,909	57,261
Fixed charges (5)	77,589	79,127	89,291	87,457	85,286
Interest coverage ratio (6)	5.4x	5.1x	4.6x	4.7x	4.8x
Fixed charge coverage ratio (7)	4.2x	3.9x	3.4x	3.4x	3.4x
Profitability Measures					
Net income per common share - basic	\$0.42	\$0.49	\$1.27	\$0.19	\$0.27
Net income per common share - diluted	\$0.41	\$0.49	\$1.25	\$0.19	\$0.27
Funds from operations (FFO) / diluted share and unit (8)	\$1.50	\$1.58	\$1.31	\$1.36	\$1.39
Core funds from operations (Core FFO) / diluted share and unit (8)	\$1.52	\$1.43	\$1.44	\$1.42	\$1.42
Adjusted funds from operations (AFFO) / diluted share and unit (9)	\$1.36	\$1.31	\$1.36	\$1.33	\$1.28
Dividends per share and common unit	\$0.93	\$0.88	\$0.88	\$0.88	\$0.88
Diluted FFO payout ratio (8) (10)	62.0%	55.8%	66.9%	64.7%	63.3%
Diluted Core FFO payout ratio (8) (11)	61.2%	61.5%	61.1%	62.0%	62.0%
Diluted AFFO payout ratio (9) (12)	68.2%	67.3%	64.6%	66.1%	68.8%
Portfolio Statistics					
Buildings (13)	207	207	204	199	199
Properties (13)	142	142	141	140	140
Cross-connects	71,000	70,000	69,000	62,145	61,478
Net rentable square feet, excluding development space (13)	22,679,949	22,785,034	22,614,180	23,131,694	22,840,703
Occupancy at end of quarter (14)	89.4%	89.4%	89.9%	90.4%	90.9%
Occupied square footage	20,274,894	20,365,385	20,319,073	20,919,133	20,766,756
Space under active development (15)	1,470,816	2,020,816	1,336,590	1,468,437	1,761,995
Space held for development (16)	1,642,219	991,649	1,011,382	1,172,087	1,174,143
Weighted average remaining lease term (years) (17)	5.1	5.1	5.3	5.4	5.6
Same-capital occupancy at end of quarter (14) (18)	90.1%	89.7%	90.6%	90.9%	90.9%

- (1) The market value of common equity is based on the closing stock price at the end of the quarter and assumes 100% redemption of the limited partnership units in our operating partnership, including common units and vested and unvested long-term incentive units for shares of our common stock. Excludes shares issuable with respect to stock options that have been granted but have not yet been exercised, and also excludes all shares potentially issuable upon conversion of our series E, series F, series G, series H and series I cumulative redeemable preferred stock, as applicable, upon certain change of control transactions. Also excludes 2,375,000 additional shares of common stock that may be issued upon full physical settlement of the May 2016 forward sales agreements.
- (2) EBITDA is calculated as earnings before interest expense, loss from early extinguishment of debt, tax expense and depreciation and amortization. For a discussion of EBITDA, see page 47. For a reconciliation of net income available to common stockholders to EBITDA, see page 46.
- (3) Adjusted EBITDA is EBITDA excluding severance-related expense, equity acceleration, and legal expenses, transaction and integration expenses, (gain) on real estate transactions, non-cash (gain) on lease termination, loss on currency forwards, other non-core expense adjustments, non-controlling interests, preferred stock dividends and issuance costs associated with redeemed preferred stock. For a discussion of Adjusted EBITDA, see page 47. For a reconciliation of net income available to common stockholders to Adjusted EBITDA, see page 46.
- (4) Net Debt to Adjusted EBITDA is calculated as total debt at balance sheet carrying value (see page 6), plus capital lease obligations, plus our share of joint venture debt, less unrestricted cash and cash equivalents, divided by the product of Adjusted EBITDA (inclusive of our share of joint venture EBITDA), multiplied by four.
- (5) Fixed charges consist of GAAP interest expense, capitalized interest, scheduled debt principal payments and preferred dividends.
- (6) Interest coverage ratio is Adjusted EBITDA divided by GAAP interest expense plus capitalized interest.
- (7) Fixed charge coverage ratio is Adjusted EBITDA divided by fixed charges.
- (8) For a definition and discussion of FFO and core FFO, see page 47. For a reconciliation of net income available to common stockholders to FFO and core FFO, see page 13.
- (9) For a definition and discussion of AFFO, see page 47. For a reconciliation of core FFO to AFFO, see page 14.
- (10) Diluted FFO payout ratio is dividends declared per common share and unit divided by diluted FFO per share and unit.
- (11) Diluted Core FFO payout ratio is dividends declared per common share and unit, divided by diluted core FFO per share and unit.
- (12) Diluted AFFO payout ratio is dividends declared per common share and unit, divided by diluted AFFO per share and unit.
- (13) Includes properties held as investments in unconsolidated joint ventures. Excludes properties held-for-sale.
- (14) Occupancy and same-capital occupancy exclude space under active development and space held for development. Occupancy represents our consolidated portfolio in addition to our managed portfolio of unconsolidated joint ventures and non-managed unconsolidated joint ventures. For some of our properties, we calculate occupancy based on factors in addition to contractually leased square feet, including available power, required support space and common area.
- (15) Space under active development includes current Base Building and Data Centers projects in progress (see page 34).
- (16) Space held for development includes space held for future Data Center development, and excludes space under active development (see page 38). Excludes properties held-for-sale.
- (17) Weighted average remaining lease term excludes renewal options and is weighted by net rentable square feet.
- (18) Represents properties owned as of December 31, 2015 with less than 5% of total rentable square feet under development. Excludes properties that were undergoing, or were expected to undergo, development activities in 2016-2017, properties classified as held for sale, and properties sold or contributed to joint ventures for all periods presented. Prior period results have been adjusted to reflect current same-capital pool.

DIGITAL REALTY REPORTS FIRST QUARTER 2017 RESULTS

San Francisco, CA — April 27, 2017 — Digital Realty (NYSE: DLR), a leading global provider of data center, colocation and interconnection solutions, announced today financial results for the first quarter of 2017. All per-share results are presented on a fully-diluted share and unit basis.

Highlights

- Reported net income available to common stockholders of \$0.41 per share in 1Q17, compared to \$0.27 per share in 1Q16
- Reported FFO per share of \$1.50 in 1Q17, compared to \$1.39 in 1Q16
- Reported core FFO per share of \$1.52 in 1Q17, compared to \$1.42 in 1Q16
- Signed total bookings during 1Q17 expected to generate \$50 million of annualized GAAP rental revenue, including a \$9 million contribution from interconnection
- Raised 2017 core FFO per share outlook from \$5.90 - \$6.10 to \$5.95 - \$6.10 and "constant-currency" core FFO per share outlook from \$5.95 - \$6.25 to \$6.00 - \$6.25

Financial Results

Digital Realty reported first-quarter 2017 revenues of \$551 million, a 5% decrease from the previous quarter, which included a \$29 million non-cash gain on a lease termination. Compared to the same quarter last year, revenues increased 9%.

The company delivered first-quarter 2017 net income of \$85 million, and net income available to common stockholders of \$66 million, or \$0.41 per diluted share, compared to \$0.49 per diluted share in the previous quarter, and \$0.27 per diluted share in the same quarter last year.

Digital Realty generated first-quarter 2017 adjusted EBITDA of \$323 million, a 4% increase from the previous quarter and a 10% increase over the same quarter last year.

The company reported first-quarter 2017 funds from operations ("FFO") on a fully diluted basis of \$244 million, or \$1.50 per share, compared to \$1.58 per share in the previous quarter and \$1.39 per share in same quarter last year.

Excluding certain items that do not represent core expenses or revenue streams, Digital Realty delivered first-quarter 2017 core FFO of \$1.52 per share, a 6% increase from \$1.43 per share in the previous quarter, and a 7% increase from \$1.42 per share in the same quarter last year.

Leasing Activity

"We achieved healthy volume in each of our global regions and across product types during the first quarter," said Chief Executive Officer A. William Stein. "We signed total bookings representing \$50 million of annualized GAAP rental revenue, including a \$9 million contribution from interconnection. We are encouraged by the favorable intermediate-term outlook, given healthy market fundamentals, a supportive macro environment and secular demand tailwinds."

The weighted-average lag between leases signed during the first quarter of 2017 and the contractual commencement date was three months.

In addition to new leases signed, Digital Realty also signed renewal leases representing \$46 million of annualized GAAP rental revenue during the quarter. Rental rates on renewal leases signed during the first quarter of 2017 rolled up 3.1% on a cash basis and up 4.5% on a GAAP basis.

New leases signed during the first quarter of 2017 by region and product type are summarized as follows:

	Annualized GAAP				
	Base Rent	Square Feet	GAAP Base Rent	Megawatts	GAAP Base Rent
	(in thousands)		per Square Foot		per Kilowatt
North America					
Turn-Key Flex	\$16,015	102,360	\$156	9	\$147
Colocation	9,494	34,204	278	3	302
Non-Technical	301	7,792	39	—	—
Total	\$25,810	144,356	\$179	12	\$181
Europe (1)					
Turn-Key Flex	\$6,990	48,350	\$145	5	\$110
Colocation	1,353	4,352	311	0	232
Non-Technical	38	593	64	—	—
Total	\$8,381	53,295	\$157	6	\$120
Asia Pacific (1)					
Turn-Key Flex	\$7,467	34,352	\$217	4	\$173
Non-Technical	91	1,076	84	—	—
Total	\$7,558	35,428	\$213	4	\$173
Interconnection	\$8,629	N/A	N/A	N/A	N/A
Grand Total	\$50,378	233,079	\$179	21	\$163

Note: Totals may not foot due to rounding differences.

(1) Based on quarterly average exchange rates during the three months ended March 31, 2017.

Investment Activity

During the first quarter of 2017, Digital Realty acquired a seven-acre land parcel adjacent to its existing development project in Osaka, Japan for a total purchase price of \$13.6 million. The site is expected to support the development of 25 megawatts of critical power. Commencement of development will be subject to market demand and delivery will be phased to facilitate customer expansion requirements upon completion of the company's existing development project in Osaka.

Balance Sheet

Digital Realty had approximately \$6.2 billion of total debt outstanding as of March 31, 2017, substantially all of which was unsecured. At the end of the first quarter of 2017, net debt-to-Adjusted EBITDA was 4.9x, debt-plus-preferred-to-total enterprise value was 29.6% and fixed charge coverage was 4.2x.

During the first quarter of 2017, Digital Realty retired \$50 million of its 5.730% Series E Prudential Unsecured Senior Notes at maturity. Subsequent to quarter end, Digital Realty redeemed all 7.3 million shares of its 6.625% Series F Cumulative Redeemable Preferred Stock.

As of March 31, 2017, 2.375 million shares remained subject to the forward sale agreements originally entered into during the second quarter of 2016. Digital Realty expects to settle the remainder of the forward sale agreements no later than May 19, 2017.

2017 Outlook

Digital Realty raised its 2017 core FFO per share outlook from \$5.90 - \$6.10 to \$5.95 - \$6.10. The assumptions underlying this guidance are summarized in the following table.

	As of Jan. 3, 2017	As of Feb. 16, 2017	As of Apr. 27, 2017
Top-Line and Cost Structure			
2017 total revenue	\$2.2 - \$2.3 billion	\$2.2 - \$2.3 billion	\$2.2 - \$2.3 billion
2017 net non-cash rent adjustments (1)	(\$5 - \$10 million)	(\$5 - \$10 million)	(\$5 - \$10 million)
2017 Adjusted EBITDA margin	57.0% - 59.0%	57.0% - 59.0%	57.0% - 59.0%
2017 G&A margin	6.0% - 7.0%	6.0% - 7.0%	6.0% - 7.0%
Internal Growth			
Rental rates on renewal leases			
Cash basis	Slightly positive	Slightly positive	Slightly positive
GAAP basis	Up high single-digits	Up high single-digits	Up high single-digits
Year-end portfolio occupancy	+/- 50 bps	+/- 50 bps	+/- 50 bps
"Same-capital" cash NOI growth (2)	2.0% - 3.0%	2.0% - 3.0%	2.0% - 3.0%
Foreign Exchange Rates			
U.S. Dollar / Pound Sterling	\$1.20 - \$1.24	\$1.20 - \$1.24	\$1.20 - \$1.28
U.S. Dollar / Euro	\$1.00 - \$1.05	\$1.00 - \$1.05	\$1.00 - \$1.10
External Growth			
Dispositions			
Dollar volume	\$0 - \$200 million	\$0 - \$200 million	\$0 - \$200 million
Cap rate	0.0% - 10.0%	0.0% - 10.0%	0.0% - 10.0%
Development			
CapEx	\$0.8 - \$1.0 billion	\$0.8 - \$1.0 billion	\$0.8 - \$1.0 billion
Average stabilized yields	10.0% - 12.0%	10.0% - 12.0%	10.0% - 12.0%
Enhancements and other non-recurring CapEx (3)	\$20 - \$25 million	\$20 - \$25 million	\$20 - \$25 million
Recurring CapEx + capitalized leasing costs (4)	\$125 - \$135 million	\$125 - \$135 million	\$125 - \$135 million
Balance Sheet			
Long-term debt issuance			
Dollar amount	\$400 - \$600 million	\$400 - \$600 million	\$400 - \$600 million
Pricing	3.50% - 4.25%	3.50% - 4.25%	3.50% - 4.25%
Timing	Mid-to-late 2017	Mid-to-late 2017	Mid-to-late 2017
Net income per diluted share	\$1.60 - \$1.75	\$1.60 - \$1.75	\$1.55 - \$1.65
Real estate depreciation and (gain)/loss on sale	\$4.20 - \$4.20	\$4.20 - \$4.20	\$4.30 - \$4.30
Funds From Operations / share (NAREIT-Defined)	\$5.80 - \$5.95	\$5.80 - \$5.95	\$5.85 - \$5.95
Non-core expense and revenue streams	\$0.10 - \$0.15	\$0.10 - \$0.15	\$0.10 - \$0.15
Core Funds From Operations / share	\$5.90 - \$6.10	\$5.90 - \$6.10	\$5.95 - \$6.10
Foreign currency translation adjustments	\$0.05 - \$0.15	\$0.05 - \$0.15	\$0.05 - \$0.15
Constant-Currency Core FFO / share	\$5.95 - \$6.25	\$5.95 - \$6.25	\$6.00 - \$6.25

- (1) Net non-cash rent adjustments represents the sum of straight-line rental revenue, straight-line rent expense as well as the amortization of above- and below-market leases (i.e., FAS 141 adjustments).
- (2) The "same-capital" pool includes properties owned as of December 31, 2015 with less than 5% of the total rentable square feet under development. It also excludes properties that were undergoing, or were expected to undergo, development activities in 2016-2017, properties classified as held for sale, and properties sold or contributed to joint ventures for all periods presented.
- (3) Other non-recurring CapEx represents costs incurred to enhance the capacity or marketability of operating properties, such as network fiber initiatives and software development costs.
- (4) Recurring CapEx represents non-incremental improvements required to maintain current revenues, including second-generation tenant improvements and leasing commissions. Capitalized leasing costs include capitalized leasing compensation as well as capitalized internal leasing commissions.

Non-GAAP Financial Measures

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

Investor Conference Call

Prior to Digital Realty's investor conference call at 5:30 p.m. EDT / 2:30 p.m. PDT on April 27, 2017, a presentation will be posted to the Investors section of the company's website at <http://investor.digitalrealty.com>. The presentation is designed to accompany the discussion of the company's first quarter 2017 financial results and operating performance. The conference call will feature Chief Executive Officer A. William Stein and Chief Financial Officer Andrew P. Power.

To participate in the live call, investors are invited to dial (888) 317-6003 (for domestic callers) or (412) 317-6061 (for international callers) and reference the conference ID# 2435204 at least five minutes prior to start time. A live webcast of the call will be available via the Investors section of Digital Realty's website at <http://investor.digitalrealty.com>.

Telephone and webcast replays will be available one hour after the call until May 27, 2017. The telephone replay can be accessed by dialing (877) 344-7529 (for domestic callers) or (412) 317-0088 (for international callers) and providing the conference ID# 10104221. The webcast replay can be accessed on Digital Realty's website.

About Digital Realty

Digital Realty supports the data center, colocation and interconnection strategies of more than 2,300 firms across its secure, network-rich portfolio of data centers located throughout North America, Europe, Asia and Australia. Digital Realty's clients include domestic and international companies of all sizes, ranging from financial services, cloud and information technology services, to manufacturing, energy, gaming, life sciences and consumer products.

Additional information about Digital Realty is included in the Company Overview, available on the Investors page of Digital Realty's website at www.digitalrealty.com. The Company Overview is updated periodically, and may contain material information and updates. To receive e-mail alerts when the Company Overview is updated, please visit the Investors page of Digital Realty's website.

Contact Information

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	Three Months Ended				
	31-Mar-17	31-Dec-16	30-Sep-16	30-Jun-16	31-Mar-16
Rental revenues	\$404,126	\$399,062	\$395,212	\$377,109	\$371,128
Tenant reimbursements - Utilities	63,398	63,956	68,168	62,363	58,955
Tenant reimbursements - Other	23,890	23,853	27,497	25,848	25,263
Interconnection & other	57,225	55,094	53,897	48,363	46,963
Fee income	1,895	1,718	1,517	1,251	1,799
Other	35	33,104	2	—	91
Total Operating Revenues	\$550,569	\$576,787	\$546,293	\$514,934	\$504,199
Utilities	\$77,198	\$76,896	\$85,052	\$74,396	\$69,917
Rental property operating	92,141	92,372	92,140	85,152	84,252
Property taxes	26,919	27,097	20,620	27,449	27,331
Insurance	2,592	2,369	2,470	2,241	2,412
Depreciation & amortization	176,466	176,581	178,133	175,594	169,016
General & administrative	33,778	40,481	43,555	32,681	29,808
Severance, equity acceleration, and legal expenses	869	672	2,580	1,508	1,448
Transaction and integration expenses	3,323	8,961	6,015	3,615	1,900
Other expenses	—	236	(22)	—	(1)
Total Operating Expenses	\$413,286	\$425,665	\$430,543	\$402,636	\$386,083
Operating Income	\$137,283	\$151,122	\$115,750	\$112,298	\$118,116
Equity in earnings of unconsolidated joint ventures	\$5,324	\$4,742	\$4,152	\$4,132	\$4,078
Gain (loss) on real estate transactions	(522)	(195)	169,000	—	1,097
Interest and other income	151	(970)	355	(3,325)	(624)
Interest (expense)	(55,450)	(56,226)	(63,084)	(59,909)	(57,261)
Tax (expense)	(2,223)	(2,304)	(3,720)	(2,252)	(2,109)
Loss from early extinguishment of debt	—	(29)	(18)	—	(964)
Net Income	\$84,563	\$96,140	\$222,435	\$50,944	\$62,333
Net (income) attributable to non-controlling interests	(1,025)	(1,065)	(3,247)	(569)	(784)
Net Income Attributable to Digital Realty Trust, Inc.	\$83,538	\$95,075	\$219,188	\$50,375	\$61,549
Preferred stock dividends	(17,393)	(17,393)	(21,530)	(22,424)	(22,424)
Issuance costs associated with redeemed preferred stock	—	—	(10,328)	—	—
Net Income Available to Common Stockholders	\$66,145	\$77,682	\$187,330	\$27,951	\$39,125
Weighted-average shares outstanding - basic	159,297,027	158,956,606	147,397,853	146,824,268	146,565,564
Weighted-average shares outstanding - diluted	160,421,655	159,699,411	149,384,871	147,808,268	147,433,194
Weighted-average fully diluted shares and units	162,599,529	162,059,914	151,764,542	150,210,714	149,915,428
Net income per share - basic	\$0.42	\$0.49	\$1.27	\$0.19	\$0.27
Net income per share - diluted	\$0.41	\$0.49	\$1.25	\$0.19	\$0.27

Reconciliation of Net Income to Funds From Operations (FFO)	Three Months Ended				
	31-Mar-17	31-Dec-16	30-Sep-16	30-Jun-16	31-Mar-16
Net Income Available to Common Stockholders	\$66,145	\$77,682	\$187,330	\$27,951	\$39,125
Adjustments:					
Non-controlling interests in operating partnership	904	1,154	3,024	457	663
Real estate related depreciation & amortization (1)	173,447	173,523	175,332	167,043	166,912
Impairment charge related to Telx trade name	—	—	—	6,122	—
Unconsolidated JV real estate related depreciation & amortization	2,757	2,823	2,810	2,810	2,803
(Gain) loss on real estate transactions	522	195	(169,000)	—	(1,097)
Funds From Operations	\$243,775	\$255,377	\$199,496	\$204,383	\$208,406
Funds From Operations - diluted	\$243,775	\$255,377	\$199,496	\$204,383	\$208,406
Weighted-average shares and units outstanding - basic	161,475	161,317	149,778	149,227	149,048
Weighted-average shares and units outstanding - diluted (2)	162,600	162,060	151,765	150,211	149,915
Funds From Operations per share - basic	\$1.51	\$1.58	\$1.33	\$1.37	\$1.40
Funds From Operations per share - diluted (2)	\$1.50	\$1.58	\$1.31	\$1.36	\$1.39

Reconciliation of FFO to Core FFO	Three Months Ended				
	31-Mar-17	31-Dec-16	30-Sep-16	30-Jun-16	31-Mar-16
Funds From Operations - diluted	\$243,775	\$255,377	\$199,496	\$204,383	\$208,406
Adjustments:					
Termination fees and other non-core revenues (3)	(35)	(33,104)	(2)	—	(91)
Transaction and integration expenses	3,323	8,961	6,015	3,615	1,900
Loss from early extinguishment of debt	—	29	18	—	964
Issuance costs associated with redeemed preferred stock	—	—	10,328	—	—
Severance, equity acceleration, and legal expenses (4)	869	672	2,580	1,508	1,448
Loss on currency forwards	—	—	—	3,082	—
Other non-core expense adjustments	—	236	(22)	—	(1)
Core Funds From Operations - diluted	\$247,932	\$232,171	\$218,413	\$212,587	\$212,626
Weighted-average shares and units outstanding - diluted (2)	162,600	162,060	151,765	150,211	149,915
Core Funds From Operations per share - diluted (2)	\$1.52	\$1.43	\$1.44	\$1.42	\$1.42

(1) Real Estate Related Depreciation & Amortization:

	Three Months Ended				
	31-Mar-17	31-Dec-16	30-Sep-16	30-Jun-16	31-Mar-16
Depreciation & amortization per income statement	\$176,466	\$176,581	\$178,133	\$175,594	\$169,016
Non-real estate depreciation	(3,019)	(3,058)	(2,801)	(2,429)	(2,104)
Impairment charge related to Telx trade name	—	—	—	(6,122)	—
Real Estate Related Depreciation & Amortization	\$173,447	\$173,523	\$175,332	\$167,043	\$166,912

(2) For all periods presented, we have excluded the effect of dilutive series E, series F, series G, series H and series I preferred stock, as applicable, that may be converted upon the occurrence of specified change in control transactions as described in the articles supplementary governing the series E, series F, series G, series H and series I preferred stock, as applicable, which we consider highly improbable. See above for calculations of diluted FFO available to common stockholders and unitholders and page 14 for calculations of weighted average common stock and units outstanding.

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

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

Reconciliation of Core FFO to AFFO	Three Months Ended				
	31-Mar-17	31-Dec-16	30-Sep-16	30-Jun-16	31-Mar-16
Core FFO available to common stockholders and unitholders	\$247,932	\$232,171	\$218,413	\$212,587	\$212,626
Adjustments:					
Non-real estate depreciation	3,019	3,058	2,801	2,429	2,104
Amortization of deferred financing costs	2,443	2,455	2,550	2,643	2,260
Amortization of debt discount/premium	697	693	693	689	647
Non-cash stock-based compensation expense	3,704	3,774	4,041	4,630	3,420
Straight-line rental revenue	(4,058)	(5,210)	(6,032)	(5,554)	(7,456)
Straight-line rental expense	4,187	5,096	6,402	5,933	5,655
Above- and below-market rent amortization	(1,973)	(2,048)	(2,002)	(1,997)	(2,266)
Deferred non-cash tax expense	(653)	(1,279)	(189)	669	637
Capitalized leasing compensation (1)	(2,634)	(3,644)	(2,795)	(2,455)	(2,695)
Recurring capital expenditures (2)	(29,588)	(21,246)	(15,252)	(17,914)	(21,064)
Capitalized internal leasing commissions	(1,493)	(1,835)	(1,786)	(1,677)	(2,024)
AFFO available to common stockholders and unitholders (3)	\$221,583	\$211,984	\$206,844	\$199,984	\$191,844
Weighted-average shares and units outstanding - basic	161,475	161,317	149,778	149,227	149,048
Weighted-average shares and units outstanding - diluted (4)	162,600	162,060	151,765	150,211	149,915
AFFO per share - diluted (4)	\$1.36	\$1.31	\$1.36	\$1.33	\$1.28
Dividends per share and common unit	\$0.93	\$0.88	\$0.88	\$0.88	\$0.85
Diluted AFFO Payout Ratio	68.2%	67.3%	64.6%	66.1%	66.4%

Share Count Detail	Three Months Ended				
	31-Mar-17	31-Dec-16	30-Sep-16	30-Jun-16	31-Mar-16
Weighted Average Common Stock and Units Outstanding	161,475	161,317	149,778	149,227	149,048
Add: Effect of dilutive securities	1,125	743	1,987	984	867
Weighted Avg. Common Stock and Units Outstanding - diluted	162,600	162,060	151,765	150,211	149,915

- (1) Includes only second generation leasing costs.
- (2) For a definition of recurring capital expenditures, see page 37.
- (3) For a definition and discussion of AFFO, see page 47. For a reconciliation of net income available to common stockholders to FFO and core FFO, see page 13.
- (4) For all periods presented, we have excluded the effect of dilutive series E, series F, series G, series H and series I preferred stock, as applicable, that may be converted upon the occurrence of specified change in control transactions as described in the articles supplementary governing the series E, series F, series G, series H and series I preferred stock, as applicable, which we consider highly improbable. See page 13 for calculations of diluted FFO available to common stockholders and unitholders and above for calculations of weighted average common stock and units outstanding.

	31-Mar-17	31-Dec-16	30-Sep-16	30-Jun-16	31-Mar-16
Assets					
Investments in real estate:					
Real estate	\$10,858,628	\$10,630,514	\$10,607,440	\$10,223,946	\$10,226,549
Construction in progress	780,966	732,430	681,189	594,986	720,363
Land held for future development	229,411	195,525	223,236	161,714	156,000
Investments in Real Estate	\$11,869,005	\$11,558,469	\$11,511,865	\$10,980,646	\$11,102,912
Accumulated depreciation & amortization	(2,792,910)	(2,668,509)	(2,565,368)	(2,441,150)	(2,380,400)
Net Investments in Properties	\$9,076,095	\$8,889,960	\$8,946,497	\$8,539,496	\$8,722,512
Investment in unconsolidated joint ventures	112,856	106,402	105,819	105,673	106,008
Net Investments in Real Estate	\$9,188,951	\$8,996,362	\$9,052,316	\$8,645,169	\$8,828,520
Cash and cash equivalents	\$14,950	\$10,528	\$36,445	\$33,241	\$31,134
Accounts and other receivables (1)	195,406	203,938	208,097	165,867	180,456
Deferred rent	418,858	412,269	412,977	408,193	412,579
Acquired in-place lease value, deferred leasing costs and other real estate intangibles, net	1,501,843	1,522,378	1,526,563	1,331,275	1,368,340
Acquired above-market leases, net	20,826	22,181	24,554	26,785	30,107
Goodwill	757,444	752,970	780,099	330,664	330,664
Restricted cash	10,447	11,508	11,685	18,297	19,599
Assets associated with real estate held for sale	56,154	56,097	55,915	222,304	145,087
Other assets	164,669	204,354	190,384	110,580	75,489
Total Assets	\$12,329,548	\$12,192,585	\$12,299,036	\$11,292,375	\$11,421,975
Liabilities and Equity					
Global unsecured revolving credit facility	\$564,467	\$199,209	\$153,189	\$88,535	\$677,868
Unsecured term loan	1,505,667	1,482,361	1,521,613	1,545,590	1,566,185
Unsecured senior notes, net of discount	4,128,110	4,153,797	4,238,435	4,252,570	3,662,753
Mortgage loans, net of premiums	3,085	3,240	111,750	248,711	249,923
Accounts payable and other accrued liabilities	804,371	824,878	823,906	598,610	570,653
Accrued dividends and distributions	—	144,194	—	—	—
Acquired below-market leases	78,641	81,899	86,888	90,823	96,475
Security deposits and prepaid rent	171,692	168,111	163,787	128,802	147,934
Liabilities associated with assets held for sale	3,070	2,599	2,820	13,092	4,974
Total Liabilities	\$7,259,103	\$7,060,288	\$7,102,388	\$6,966,733	\$6,976,765
Equity					
Preferred Stock: \$0.01 par value per share, 110,000,000 shares authorized:					
Series E Cumulative Redeemable Preferred Stock (2)	—	—	—	\$277,172	\$277,172
Series F Cumulative Redeemable Preferred Stock (3)	\$176,191	\$176,191	\$176,191	176,191	176,191
Series G Cumulative Redeemable Preferred Stock (4)	241,468	241,468	241,468	241,468	241,468
Series H Cumulative Redeemable Preferred Stock (5)	353,290	353,290	353,290	353,290	353,290
Series I Cumulative Redeemable Preferred Stock (6)	242,012	242,012	242,012	242,012	242,014
Common Stock: \$0.01 par value per share, 215,000,000 shares authorized (7)	1,584	1,582	1,581	1,460	1,459
Additional paid-in capital	5,769,091	5,764,497	5,759,338	4,669,149	4,659,484
Dividends in excess of earnings	(1,629,633)	(1,547,420)	(1,483,223)	(1,541,265)	(1,440,028)
Accumulated other comprehensive (loss) income, net	(122,540)	(135,608)	(131,936)	(129,657)	(104,252)
Total Stockholders' Equity	\$5,031,463	\$5,096,012	\$5,158,721	\$4,289,820	\$4,406,798
Non-controlling Interests					
Non-controlling interest in operating partnership	\$32,409	\$29,687	\$31,088	\$29,095	\$31,648
Non-controlling interest in consolidated joint ventures	6,573	6,598	6,839	6,727	6,764
Total Non-controlling Interests	\$38,982	\$36,285	\$37,927	\$35,822	\$38,412
Total Equity	\$5,070,445	\$5,132,297	\$5,196,648	\$4,325,642	\$4,445,210
Total Liabilities and Equity	\$12,329,548	\$12,192,585	\$12,299,036	\$11,292,375	\$11,421,975

- Net of allowance for doubtful accounts of \$6,147 and \$7,446 as of March 31, 2017 and December 31, 2016, respectively.
- Series E Cumulative Redeemable Preferred Stock, 7.000%, all 11,500,000 shares of which were redeemed on September 15, 2016.
- Series F Cumulative Redeemable Preferred Stock, 6.625%, \$182,500 and \$182,500 liquidation preference, respectively (\$25.00 per share), 7,300,000 and 7,300,000 shares issued and outstanding as of March 31, 2017 and December 31, 2016, respectively. All outstanding shares of Series F Cumulative Redeemable Preferred Stock were redeemed on April 5, 2017.
- Series G Cumulative Redeemable Preferred Stock, 5.875%, \$250,000 and \$250,000 liquidation preference, respectively (\$25.00 per share), 10,000,000 and 10,000,000 shares issued and outstanding as of March 31, 2017 and December 31, 2016, respectively.
- Series H Cumulative Redeemable Preferred Stock, 7.375%, \$365,000 and \$365,000 liquidation preference, respectively (\$25.00 per share), 14,600,000 and 14,600,000 shares issued and outstanding as of March 31, 2017 and December 31, 2016, respectively.
- Series I Cumulative Redeemable Preferred Stock, 6.350%, \$250,000 and \$250,000 liquidation preference, respectively (\$25.00 per share), 10,000,000 and 10,000,000 shares issued and outstanding as of March 31, 2017 and December 31, 2016, respectively.
- Common Stock: 159,539,892 and 146,384,247 shares issued and outstanding as of March 31, 2017 and December 31, 2016, respectively.

Consolidated Properties Cash Net Operating Income (NOI) (2), Annualized (3)

Internet Gateway (4)	\$317,524
Turn-Key Flex® (4)	657,171
Powered Base Building® (4)	187,333
Colo & Non-tech (4)	106,583
Internet Gateway Leaseholds (4)	123,454
Total Cash NOI, Annualized	\$1,392,065
<i>less: Partners' share of consolidated JVs</i>	(542)
Dispositions & expirations	(11,066)
1Q17 carry-over & remaining FY17 backlog cash NOI (stabilized) (5)	51,027
Total Consolidated Cash NOI, Annualized	\$1,431,484

Digital Realty's Pro Rata Share of Unconsolidated JV Cash NOI (3)(6)

Turn-Key Flex®	\$25,640
Powered Base Building®	9,457
Total Unconsolidated Cash NOI, Annualized	\$35,097

Other Income

Development and Management Fees (net), Annualized	\$7,580
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Other Assets

Pre-stabilized inventory, at cost (7)	\$251,390
Land held for development	229,411
Development CIP (8)	780,966
<i>less: Investment associated with FY17 Backlog NOI</i>	(248,698)
Cash and cash equivalents	14,950
Restricted cash	10,447
Accounts and other receivables, net	195,406
Other assets	164,669
<i>less: Partners' share of consolidated JV assets</i>	(85)
Total Other Assets	\$1,398,456

Liabilities

Global unsecured revolving credit facility	\$574,379
Unsecured term loan	1,511,515
Unsecured senior notes	4,167,620
Mortgage loans, excluding premiums	2,784
Accounts payable and other accrued liabilities (9)	804,371
Security deposits and prepaid rents	171,692
Liabilities associated with assets held for sale	3,070
Backlog NOI cost to complete (10)	120,369
Preferred stock, at liquidation value	1,047,500
Digital Realty's share of unconsolidated JV debt	135,764
Total Liabilities	\$8,539,064

Diluted Shares and Units Outstanding

163,211

- (1) Includes Digital Realty's share of backlog leasing at unconsolidated joint venture properties.
- (2) For a definition and discussion of NOI and cash NOI and a reconciliation of operating income to NOI and cash NOI, see page 48.
- (3) Annualized cash NOI is calculated by multiplying results for the most recent quarter by four. Annualized results may not be indicative of any four-quarter period and do not take into account scheduled lease expirations, among other things. Annualized data is presented for illustrative purposes only.
- (4) Reflects annualized 1Q17 Cash NOI of \$1,392.1 million. NOI is allocated based on management's best estimate derived using contractual ABR and stabilized margins.
- (5) Estimated Cash NOI related to signed leasing expected to commence through FY17. Includes Digital Realty's share of signed leases at unconsolidated joint venture properties.
- (6) For a reconciliation of Digital Realty's pro rata share of unconsolidated joint venture operating income to cash NOI, see page 40.
- (7) Includes Digital Realty's share of cost at unconsolidated joint venture properties.
- (8) See page 36 for further details on the breakdown of the construction in progress balance.
- (9) Includes net deferred tax liability of approximately \$155.4 million.
- (10) Includes Digital Realty's share of expected cost to complete at unconsolidated joint venture properties.

Unaudited and in Thousands

As of March 31, 2017					
	Maturity Date	Principal Balance	% of Total Debt	Interest Rate	Interest Rate Including Swaps
Global Unsecured Revolving Credit Facility (1)					
Global unsecured revolving credit facility	January 15, 2021	\$574,379			
Deferred financing costs, net		(9,912)			
Total Global Unsecured Revolving Credit Facility		\$564,467	9%	1.320%	
Unsecured Term Loan					
Hedged variable rate portion of five-year term loan	January 15, 2021	\$833,223		1.827%	1.993%
Unhedged variable rate portion of five-year term loan	January 15, 2021	378,292		2.139%	
Hedged variable rate portion of seven-year term loan	January 15, 2023	300,000		2.462%	2.985%
Deferred financing costs, net		(5,848)			
Total Unsecured Term Loan		\$1,505,667	24%	2.031%	2.226%
Senior Notes					
5.875% notes due 2020	February 1, 2020	\$500,000		5.875%	
3.400% notes due 2020	October 1, 2020	500,000		3.400%	
5.250% notes due 2021	March 15, 2021	400,000		5.250%	
3.950% notes due 2022	July 1, 2022	500,000		3.950%	
3.625% notes due 2022	October 1, 2022	300,000		3.625%	
4.750% notes due 2023	October 13, 2023	376,500		4.750%	
2.625% notes due 2024	April 15, 2024	639,120		2.625%	
4.250% notes due 2025	January 17, 2025	502,000		4.250%	
4.750% notes due 2025	October 1, 2025	450,000		4.750%	
Unamortized discounts		(15,040)			
Deferred financing costs, net		(24,470)			
Total Senior Notes		\$4,128,110	66%	4.208%	
Total Unsecured Senior Notes		\$4,128,110	66%	4.208%	
Mortgage Loans					
731 East Trade Street	July 1, 2020	\$2,784		8.220%	
Unamortized net premiums		311			
Deferred financing costs, net		(10)			
Total Mortgage Loans		\$3,085	—	8.220%	
Total Indebtedness		\$6,201,329	100%	3.419%	3.466%
Debt Summary					
Total unhedged variable rate debt		\$952,671	15%		
Total fixed rate / hedged variable rate debt		5,303,627	85%		
Total Consolidated Debt		\$6,256,298	100%	3.419%	3.466% (2)

Global Unsecured Revolving Credit Facility Detail as of March 31, 2017

	Maximum Available	Existing Capacity (3)	Currently Drawn
Global Unsecured Revolving Credit Facility	\$2,030,814	\$1,437,335	\$574,379

(1) Maturity date assumes that all extensions will be exercised.

(2) Debt instruments shown at coupon rates.

(3) Net of letters of credit issued of \$19.1 million.

	As of March 31, 2017							Total
	Interest Rate	2017	2018	2019	2020	2021	Thereafter	
Global Unsecured Revolving Credit Facility (1)								
Global unsecured revolving credit facility		—	—	—	—	\$574,379	—	\$574,379
Total Global Unsecured Revolving Credit Facility	1.320%	—	—	—	—	\$574,379	—	\$574,379
Unsecured Term Loan								
Hedged variable rate portion of 5-year term loan	1.993% ⁽²⁾	—	—	—	—	\$833,223	—	\$833,223
Unhedged variable rate portion of 5-year term loan	2.139%	—	—	—	—	378,292	—	378,292
Hedged variable rate portion of 7-year term loan	2.985% ⁽²⁾	—	—	—	—	—	\$300,000	300,000
Total Unsecured Term Loan	2.226% ⁽²⁾	—	—	—	—	\$1,211,515	\$300,000	\$1,511,515
Senior Notes								
5.875% notes due 2020	5.875%	—	—	—	\$500,000	—	—	\$500,000
3.400% notes due 2020	3.400%	—	—	—	500,000	—	—	500,000
5.250% notes due 2021	5.250%	—	—	—	—	\$400,000	—	400,000
3.950% notes due 2022	3.950%	—	—	—	—	—	\$500,000	500,000
3.625% notes due 2022	3.625%	—	—	—	—	—	300,000	300,000
4.750% notes due 2023	4.750%	—	—	—	—	—	376,500	376,500
2.625% notes due 2024	2.625%	—	—	—	—	—	639,120	639,120
4.250% notes due 2025	4.250%	—	—	—	—	—	502,000	502,000
4.750% notes due 2025	4.750%	—	—	—	—	—	450,000	450,000
Total Senior Notes	4.208%	—	—	—	\$1,000,000	\$400,000	\$2,767,620	\$4,167,620
Mortgage Loans								
731 East Trade Street	8.220%	\$414	\$593	\$644	\$1,133	—	—	\$2,784
Total Mortgage Loans	8.220%	\$414	\$593	\$644	\$1,133	—	—	\$2,784
Total unhedged variable rate debt		—	—	—	—	\$952,671	—	\$952,671
Total fixed rate / hedged variable rate debt		\$414	\$593	\$644	\$1,001,133	1,233,223	\$3,067,620	5,303,627
Total Debt	3.466%	\$414	\$593	\$644	\$1,001,133	\$2,185,894	\$3,067,620	\$6,256,298
Weighted Average Interest Rate		8.220%	8.220%	8.220%	4.642%	2.437%	3.812%	3.466%
Summary								
Weighted Average Term to Initial Maturity								5.1 Years
Weighted Average Maturity (assuming exercise of extension options)								5.2 Years

(1) Assumes all extensions will be exercised.

(2) Interest rate including swaps.

Note: Totals exclude net premiums/(discounts) and deferred financing costs.

Debt Covenant Ratios (1)	As of March 31, 2017				
	Required	Actual	Actual	Required	Actual
Total outstanding debt / total assets (2)	Less than 60%	43%	40%	Less than 60% (3)	35%
Secured debt / total assets (4)	Less than 40%	—	—	Less than 40%	<1%
Total unencumbered assets / unsecured debt	Greater than 150%	214%	236%	N/A	N/A
Consolidated EBITDA / interest expense (5)	Greater than 1.5x	4.9x	4.9x	N/A	N/A
Fixed charge coverage		N/A	N/A	Greater than 1.5x	4.3x
Unsecured debt / total unencumbered asset value (6)		N/A	N/A	Less than 60%	36%
Unencumbered assets debt service coverage ratio		N/A	N/A	Greater than 1.5x	6.0x

- (1) For a definition of the terms used in the table above and related footnotes, please refer to: the Indenture dated January 28, 2010, which governs the 5.875% Notes due 2020; the Indenture and Supplemental Indenture No. 1 dated March 8, 2011, which governs the 5.250% Notes due 2021; the Indenture and Supplemental Indenture No. 1 dated June 23, 2015, which governs the 3.950% Notes due 2022; the Indenture and Supplemental Indenture No. 1 dated September 24, 2012, which governs the 3.625% Notes due 2022; the Indenture dated April 1, 2014, which governs the 4.750% Notes due 2023; the Indenture dated April 15, 2016, which governs the 2.625% Notes due 2024; the Indenture dated January 18, 2013, which governs the 4.250% Notes due 2025; the Indenture dated October 1, 2015, which governs the 3.400% Notes due 2020 and 4.750% Notes due 2025; and the Global Senior Credit Agreement dated as of January 15, 2016, which are filed as exhibits to our reports filed with the Securities and Exchange Commission.
- (2) This ratio is referred to as the Leverage Ratio, defined as Consolidated Debt / Total Asset Value, under the Global Unsecured Revolving Credit Facility. Under the 5.875% Notes due 2020 and 5.250% Notes due 2021, Total Assets is calculated using Consolidated EBITDA capped at 9.0%. Under the 3.400% Notes due 2020, 3.950% Notes due 2022, 3.625% Notes due 2022, 4.750% Notes due 2023, 2.625% Notes due 2024, 4.250% Notes due 2025, and 4.750% Notes due 2025, Total Assets is calculated using Consolidated EBITDA capped at 8.250%. Under the Global Unsecured Revolving Credit Facility, Total Asset Value is calculated using Adjusted Net Operating Income capped at 7.75% for Technology Assets other than Leased Assets and 10.00% for Leased Assets.
- (3) The company has the right to maintain a Leverage Ratio of greater than 60.0% but less than or equal to 65.0% for up to four consecutive fiscal quarters during the term of the facility following an acquisition of one or more Assets for a purchase price and other consideration in an amount not less than 5% of Total Asset Value.
- (4) This ratio is referred to as the Secured Debt Leverage Ratio, defined as Secured Debt / Total Asset Value, under the Global Unsecured Revolving Credit Facility.
- (5) Calculated as current quarter annualized consolidated EBITDA to current quarter annualized Interest Expense (including capitalized interest and debt discounts).
- (6) Assets must satisfy certain conditions to qualify for inclusion as an Unencumbered Asset under the Global Unsecured Revolving Credit Facility.

Stabilized ("Same-Capital") Portfolio (1)

	Three Months Ended				
	31-Mar-17	31-Mar-16	% Change	31-Dec-16	% Change
Rental revenues	\$250,064	\$250,215	(0.1%)	\$248,729	0.5%
Tenant reimbursements - Utilities	35,722	34,995	2.1%	35,888	(0.5%)
Tenant reimbursements - Other	17,398	17,740	(1.9%)	17,401	—
Interconnection & other	49,150	43,012	14.3%	46,739	5.2%
Total Revenue	\$352,334	\$345,962	1.8%	\$348,757	1.0%
Utilities	\$44,488	\$43,694	1.8%	\$45,614	(2.5%)
Rental property operating	56,391	56,180	0.4%	56,617	(0.4%)
Property taxes	16,055	17,451	(8.0%)	17,514	(8.3%)
Insurance	1,991	1,883	5.7%	1,853	7.4%
Total Expenses	\$118,925	\$119,208	(0.2%)	\$121,598	(2.2%)
Net Operating Income (2)	\$233,409	\$226,754	2.9%	\$227,159	2.8%
Less:					
Stabilized straight-line rent	(\$4,160)	(\$3,297)	26.2%	(\$4,968)	(16.3%)
Above and below market rent	2,115	2,391	(11.5%)	2,191	(3.5%)
Cash Net Operating Income (3)	\$235,454	\$227,660	3.4%	\$229,936	2.4%
Stabilized Portfolio occupancy at period end (4)	90.1%	90.9%	(0.8%)	89.7%	0.4%

- (1) Represents properties owned as of December 31, 2015 with less than 5% of total rentable square feet under development. Excludes properties that were undergoing, or were expected to undergo, development activities in 2016-2017, properties classified as held for sale, and properties sold or contributed to joint ventures for all periods presented. Prior period numbers adjusted to reflect current same-capital pool.
- (2) For a definition and discussion of net operating income and a reconciliation of operating income to NOI, see page 48.
- (3) For a definition and discussion of cash net operating income and a reconciliation of operating income to cash NOI, see page 48.
- (4) Occupancy excludes space under active development and space held for development. For some of our properties, we calculate occupancy based on factors in addition to contractually leased square feet, including available power, required support space and common areas.

Note: Properties held through unconsolidated joint ventures, assets held for sale, and properties sold are excluded from stabilized portfolio in all periods.

Summary of Leasing Activity
Leases Signed in the Quarter Ended March 31, 2017

Financial Supplement
First Quarter 2017

Leasing Activity - New (1) (2)	Turn-Key Flex® (8)(9)		Powered Base Building®		Colocation		Non-Tech		Total	
	1Q17	LTM	1Q17	LTM	1Q17	LTM	1Q17	LTM	1Q17	LTM
Number of leases (3)	35	123	—	2	155	605	12	37	202	767
Rentable Square Feet Leased (4)	185,062	581,911	—	10,350	38,557	115,295	9,461	79,291	233,080	786,847
Initial stabilized cash rent per square foot	\$157	\$155	—	\$36	\$280	\$276	\$43	\$24	\$173	\$158
GAAP base rent per square foot (5)	\$165	\$161	—	\$45	\$281	\$276	\$45	\$25	\$179	\$163
Leasing cost per square foot	\$49	\$33	—	\$20	\$28	\$30	\$8	\$11	\$44	\$30
Weighted Average Lease Term (years)	6.1	5.9	—	15.0	2.6	2.3	6.4	8.4	5.5	5.8
Net Effective Leasing Economics (6)										
Base rent	\$168	\$165	—	\$45	\$285	\$279	\$46	\$26	\$183	\$166
Rental concessions	\$4	\$4	—	—	\$4	\$3	—	—	\$4	\$3
Estimated operating expense	\$33	\$32	—	—	\$108	\$109	\$14	\$13	\$45	\$41
Net Rent	\$131	\$129	—	\$45	\$173	\$168	\$31	\$12	\$134	\$122
Tenant improvements	\$5	\$3	—	—	—	—	—	—	\$4	\$2
Leasing commissions	\$4	\$3	—	\$1	\$20	\$20	\$1	\$1	\$6	\$5
Net Effective Rent	\$123	\$124	—	\$44	\$153	\$148	\$30	\$11	\$124	\$115

Leasing Activity - Renewals (1)	Turn-Key Flex®		Powered Base Building®		Colocation		Non-Tech		Total	
	1Q17	LTM	1Q17	LTM	1Q17	LTM	1Q17	LTM	1Q17	LTM
Number of leases (3)	34	110	5	10	323	1,280	7	28	369	1,428
Rentable square feet renewed (4)	100,874	514,200	81,745	295,450	96,350	354,975	3,290	220,380	282,259	1,385,005
Expiring cash rent per square foot	\$149	\$145	\$24	\$20	\$293	\$297	\$39	\$22	\$161	\$138
Renewed cash rent per square foot	\$153	\$145	\$28	\$23	\$300	\$307	\$39	\$27	\$166	\$142
Cash Rental Rate Change	2.6%	(0.1%)	15.9%	14.9%	2.4%	3.4%	(0.8%)	24.9%	3.1%	2.9%
Expiring GAAP base rent per square foot (5)	\$140	\$135	\$22	\$18	\$293	\$297	\$37	\$21	\$157	\$133
Renewed GAAP base rent per square foot (5)	\$149	\$143	\$28	\$24	\$300	\$307	\$39	\$25	\$164	\$141
GAAP Base Rental Rate Change	5.8%	6.1%	26.0%	31.6%	2.4%	3.4%	5.0%	20.0%	4.5%	5.7%
Leasing cost per square foot	\$4	\$4	\$3	\$5	\$0	\$0	\$1	\$1	\$2	\$3
Weighted Average Lease Term (years)	3.5	4.2	10.3	7.7	1.7	1.4	6.4	2.9	4.9	4.0
Retention Ratio (7)	59.2%	76.5%	20.7%	41.8%	88.9%	85.2%	78.2 %	88.3%	41.6%	67.7%

(1) Excludes short-term, roof and garage leases.

(2) Includes leases for new and re-leased space.

(3) The number of leases represents the leased-unit count; a lease may include multiple units.

(4) For some of our properties, we calculate square footage based on factors in addition to contractually leased square feet, including power, required support space and common area.

(5) Rental rates represent annual estimated cash rent per rentable square foot, adjusted for straight-line rents in accordance with GAAP.

(6) All dollar amounts are per square foot averaged over lease term.

(7) Based on square feet.

(8) LTM Turn-Key Flex activity includes \$1 million of power expansions not associated with any additional rentable square footage.

(9) LTM Turn-Key Flex activity includes one transaction representing incremental revenue only with no additional footprint or kW.

Note: LTM is last twelve months, including current quarter.

Summary of Leasing Activity

Financial Supplement
Leases Commenced in the Quarter Ended March 31, 2017
First Quarter 2017

Leasing Activity - New (1) (2)	Turn-Key Flex® (7)		Powered Base Building®		Colocation		Non-Tech		Total	
	1Q17	LTM	1Q17	LTM	1Q17	LTM	1Q17	LTM	1Q17	LTM
Number of leases (3)	40	126	—	3	154	584	9	34	203	747
Rentable Square Feet Leased (4)	204,183	636,616	—	10,350	29,111	115,428	59,689	120,396	292,983	882,790
Initial stabilized cash rent per square foot	\$133	\$167	—	\$72	\$299	\$252	\$17	\$20	\$126	\$157
GAAP base rent per square foot (5)	\$140	\$168	—	\$60	\$302	\$252	\$19	\$22	\$131	\$158
Leasing cost per square foot	\$29	\$29	—	\$43	\$27	\$26	\$13	\$19	\$26	\$27
Weighted Average Lease Term (years)	5.5	6.5	—	15.0	2.5	3.0	9.6	8.6	6.0	6.5
Net Effective Leasing Economics (6)										
Base rent	\$141	\$172	—	\$61	\$307	\$255	\$19	\$22	\$133	\$161
Rental concessions	\$2	\$4	—	\$1	\$5	\$3	—	—	\$2	\$3
Estimated operating expense	\$36	\$31	—	—	\$80	\$97	\$13	\$10	\$36	\$37
Net Rent	\$104	\$137	—	\$60	\$222	\$156	\$6	\$12	\$95	\$121
Tenant improvements	\$2	\$2	—	—	—	—	—	\$1	\$1	\$1
Leasing commissions	\$4	\$4	—	\$3	\$32	\$21	\$1	\$1	\$6	\$5
Net Effective Rent	\$98	\$132	—	\$58	\$190	\$135	\$5	\$9	\$88	\$115

Leasing Activity - Renewals (1)	Turn-Key Flex®		Powered Base Building®		Colocation		Non-Tech		Total	
	1Q17	LTM	1Q17	LTM	1Q17	LTM	1Q17	LTM	1Q17	LTM
Number of leases (3)	30	105	5	11	331	1,262	7	27	373	1,405
Rentable square feet renewed (4)	71,145	475,997	81,745	338,505	94,137	348,532	3,290	216,038	250,317	1,379,072
Expiring cash rent per square foot	\$157	\$147	\$24	\$25	\$307	\$300	\$39	\$21	\$168	\$136
Renewed cash rent per square foot	\$162	\$146	\$28	\$28	\$314	\$310	\$39	\$26	\$174	\$140
Cash Rental Rate Change	3.0%	(0.3%)	15.9%	11.6%	2.4%	3.3%	(0.8%)	26.4%	3.2%	2.9%
Expiring GAAP base rent per square foot (5)	\$148	\$136	\$22	\$24	\$307	\$300	\$37	\$20	\$165	\$132
Renewed GAAP base rent per square foot (5)	\$156	\$145	\$28	\$29	\$314	\$310	\$39	\$24	\$172	\$139
GAAP Base Rental Rate Change	5.3%	6.4%	26.0%	23.1%	2.4%	3.3%	5.0%	20.9%	4.2%	5.7%
Leasing cost per square foot	\$3	\$4	\$3	\$5	\$0	\$0	\$1	\$1	\$2	\$3
Weighted Average Lease Term (years)	4.3	3.8	10.3	7.1	1.7	1.4	6.4	2.8	5.3	3.8

(1) Excludes short-term, roof and garage leases.

(2) Includes leases for new and re-leased space.

(3) The number of leases represents the leased-unit count; a lease may include multiple units.

(4) For some of our properties, we calculate square footage based on factors in addition to contractually leased square feet, including power, required support space and common area.

(5) Rental rates represent annual estimated cash rent per rentable square foot, adjusted for straight-line rents in accordance with GAAP.

(6) All dollar amounts are per square foot averaged over lease term.

(7) LTM Turn-Key Flex activity includes \$12 million of power expansions not associated with any additional rentable square footage.

Note: LTM is last twelve months, including current quarter.

Lease Expirations

Year	Square Footage of Expiring Leases (1)	% of Net Rentable Square Feet	Annualized Rent (2)	% of Annualized Rent	Annualized Rent Per Occupied Square Foot	Annualized Rent Per Occupied Square Foot at Expiration	Annualized Rent at Expiration
Available	2,380,694	11.3 %					
Month to Month (3)	337,244	1.6 %	\$46,335	2.9 %	\$137	\$137	\$46,335
2017	738,931	3.5 %	134,184	8.4 %	182	182	134,317
2018	2,190,425	10.4 %	261,596	16.4 %	119	121	264,798
2019	2,537,695	12.0 %	252,149	15.8 %	99	104	264,201
2020	2,140,603	10.1 %	199,762	12.5 %	93	98	210,698
2021	2,154,238	10.2 %	150,333	9.4 %	70	76	164,047
2022	1,947,888	9.2 %	141,841	8.9 %	73	81	158,473
2023	969,154	4.6 %	78,687	4.9 %	81	93	89,861
2024	1,170,142	5.5 %	83,232	5.2 %	71	77	90,288
2025	1,170,508	5.5 %	78,598	4.9 %	67	82	96,453
2026	663,476	3.1 %	48,838	3.0 %	74	91	60,459
Thereafter	2,728,930	13.0 %	123,947	7.7 %	45	62	168,684
Total / Wtd. Avg.	21,129,928	100.0 %	\$1,599,502	100.0 %	\$85	\$93	\$1,748,614

Lease Distribution

Square Feet Under Lease	Total Net Rentable Square Feet (1)	% of Net Rentable Square Feet	Annualized Rent (2)	% of Annualized Rent
Available	2,380,694	11.3%	—	—
2,500 or less	1,490,695	7.1%	\$297,788	18.6%
2,501 - 10,000	2,273,644	10.8%	278,913	17.4%
10,001 - 20,000	3,958,169	18.7%	458,258	28.7%
20,001 - 40,000	2,982,785	14.1%	256,180	16.0%
40,001 - 100,000	4,081,755	19.3%	189,282	11.8%
Greater than 100,000	3,962,186	18.7%	119,081	7.5%
Total / Wtd. Avg.	21,129,928	100.0%	\$1,599,502	100.0%

- (1) For some of our properties, we calculate square footage based on factors in addition to contractually leased square feet, including available power, required support space and common area. 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 area.
- (2) Annualized rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of March 31, 2017, multiplied by 12.
- (3) Includes leases, licenses and similar agreements that upon expiration have been automatically renewed on a month-to-month basis.

Note: Represents consolidated portfolio in addition to our managed portfolio of unconsolidated joint ventures based on our ownership percentage.

Lease Expirations - By Product Type

Dollars in Thousands, Except Per Square Foot



Financial Supplement

First Quarter 2017

Year	Square Footage of Expiring Leases (1)	Annualized Rent (2)	% of Annualized Rent	Annualized Rent Per Occupied Square Foot	Annualized Rent Per Occupied Square Foot at Expiration	Annualized Rent at Expiration
Turn-Key Flex®						
Available	677,891	—	—	—	—	—
Month to Month (3)	29,232	\$5,192	0.3%	\$178	\$178	\$5,192
2017	352,057	54,882	3.4%	156	156	55,012
2018	817,537	119,400	7.5%	146	149	121,542
2019	972,993	164,302	10.3%	169	180	174,717
2020	1,069,521	150,664	9.4%	141	149	159,245
2021	724,488	112,166	7.0%	155	170	123,140
2022	694,642	103,107	6.4%	148	167	115,993
2023	483,093	67,944	4.2%	141	161	77,718
2024	336,301	50,190	3.1%	149	156	52,505
2025	440,330	50,633	3.2%	115	144	63,286
2026	175,971	26,800	1.7%	152	193	34,012
Thereafter	572,964	58,799	3.6%	103	138	79,093
Total / Wtd. Avg.	7,347,020	\$964,079	60.1%	\$145	\$159	\$1,061,455
Powered Base Building®						
Available	486,969	—	—	—	—	—
Month to Month (3)	72,826	\$2,478	0.2%	\$34	\$34	\$2,478
2017	112,329	2,996	0.2%	27	27	2,996
2018	723,196	26,227	1.6%	36	37	26,624
2019	1,058,298	42,245	2.6%	40	41	43,727
2020	655,998	21,960	1.4%	33	36	23,723
2021	901,851	20,932	1.3%	23	26	23,013
2022	986,219	29,649	1.9%	30	33	32,990
2023	418,622	9,323	0.6%	22	25	10,519
2024	512,183	21,049	1.3%	41	49	25,269
2025	604,685	24,581	1.5%	41	49	29,330
2026	438,660	18,463	1.2%	42	52	22,693
Thereafter	1,409,683	57,483	3.6%	41	57	80,393
Total / Wtd. Avg.	8,381,519	\$277,386	17.4%	\$35	\$41	\$323,755
Colocation						
Available	513,115	—	—	—	—	—
Month to Month (3)	109,317	\$35,149	2.2%	\$322	\$322	\$35,149
2017	228,883	75,557	4.7%	330	330	75,557
2018	395,507	109,786	6.9%	278	278	109,786
2019	168,841	40,839	2.6%	242	242	40,839
2020	107,767	19,402	1.2%	180	180	19,402
2021	36,459	9,057	0.6%	248	250	9,123
2022	11,007	4,139	0.3%	376	376	4,139
2023	951	309	—	324	324	309
2024	70,702	7,547	0.5%	107	108	7,655
2025	472	124	—	262	262	124
2026	11,323	2,871	0.2%	254	254	2,871
Thereafter	484	367	—	758	758	367
Total / Wtd. Avg.	1,654,828	\$305,147	19.2%	\$267	\$267	\$305,321
Non-Technical						
Available	702,720	—	—	—	—	—
Month to Month (3)	125,869	\$3,516	0.2%	\$28	\$28	\$3,516
2017	45,662	749	—	16	16	751
2018	254,185	6,183	0.4%	24	27	6,845
2019	337,563	4,763	0.3%	14	15	4,917
2020	307,316	7,736	0.5%	25	27	8,328
2021	491,440	8,179	0.5%	17	18	8,771
2022	256,020	4,946	0.3%	19	21	5,351
2023	66,488	1,111	0.1%	17	20	1,315
2024	250,957	4,446	0.3%	18	19	4,858
2025	125,021	3,260	0.2%	26	30	3,714
2026	37,521	704	—	19	24	884
Thereafter	745,798	7,298	0.5%	10	12	8,832
Total / Wtd. Avg.	3,746,561	\$52,890	3.3%	\$17	\$19	\$58,083

(1) For some properties, we calculate square footage based on factors in addition to contractually leased square feet, including available power, required support space and common areas. 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.

(2) Annualized rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of March 31, 2017, multiplied by 12.

(3) Includes leases, licenses and similar agreements that upon expiration have been automatically renewed on a month-to-month basis.

Note: Represents consolidated portfolio in addition to our managed portfolio of unconsolidated joint ventures based on our ownership percentage.

Tenant	Number of Locations	Total Occupied Square Feet (1)	% of Net Rentable Square Feet	Annualized Rent (2)	% of Annualized Rent	Weighted Average Remaining Lease Term in Years
1 IBM	24	946,763	5.0%	\$123,752	7.7%	4.9
2 CenturyLink, Inc.	49	2,305,112	12.3%	91,450	5.7%	4.7
3 Equinix	20	926,861	4.9%	53,290	3.3%	12.3
4 Oracle America, Inc.	14	391,660	2.1%	51,328	3.2%	3.6
5 LinkedIn Corporation	6	342,564	1.8%	39,949	2.5%	7.5
6 AT&T	46	647,225	3.5%	38,876	2.4%	4.4
7 Facebook, Inc.	9	197,286	1.1%	35,437	2.2%	1.9
8 JPMorgan Chase & Co.	16	258,726	1.4%	30,460	1.9%	4.0
9 Verizon	53	241,778	1.3%	23,762	1.5%	5.3
10 Morgan Stanley	9	166,664	0.9%	22,769	1.4%	5.6
11 Fortune 50 Software Company	6	385,758	2.1%	22,414	1.4%	5.7
12 SunGard Availability Services LP	9	259,350	1.4%	22,080	1.4%	8.3
13 NTT Communications Company	14	227,400	1.2%	21,176	1.3%	4.7
14 Tata Communications	18	180,850	1.0%	20,024	1.3%	5.3
15 Rackspace	4	172,723	0.9%	19,217	1.2%	11.4
16 HP Enterprise Services	5	117,097	0.6%	18,419	1.2%	2.1
17 Amazon	14	308,899	1.6%	17,939	1.1%	4.0
18 Uber Technologies, Inc.	4	103,926	0.6%	17,344	1.1%	4.2
19 Navisite Europe Limited	4	123,045	0.7%	16,457	1.0%	7.0
20 Level 3	72	262,303	1.4%	15,176	0.9%	6.1
Total / Weighted Average		8,565,990	45.8%	\$701,319	43.7%	5.8

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

- (1) Occupied square footage is calculated based on leases that commenced on or before March 31, 2017. For some of our properties, we calculate occupancy based on factors in addition to contractually leased square feet, including available power, required support space and common areas.
- (2) Annualized base rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of March 31, 2017, multiplied by 12.

	As of				
	Mar 31, 2017	Dec 31, 2016	Sep 30, 2016	Jun 30, 2016	Mar 31, 2016
Number of Properties (1)					
Domestic (2)	88	88	88	94	94
International	40	40	39	32	32
Unconsolidated joint ventures (1)	14	14	14	14	14
Held-for-Sale	3	3	3	—	—
Total	145	145	144	140	140
Number of Buildings					
Domestic	144	144	143	146	146
International	47	47	45	37	37
Unconsolidated joint ventures	16	16	16	16	16
Held-for-Sale	3	3	3	—	—
Total	210	210	207	199	199
Number of Metropolitan Areas					
Domestic	19	19	19	19	19
International	12	12	12	12	12
Unconsolidated joint ventures	2	2	2	2	2
Total	33	33	33	33	33
Net Rentable Square Feet (3)					
Domestic	17,444,971	17,746,428	17,445,794	18,059,173	17,881,686
International	3,367,637	3,171,265	3,301,045	3,205,737	3,092,233
Unconsolidated joint ventures	1,867,341	1,867,341	1,867,341	1,866,784	1,866,784
Held-for-Sale	225,799	225,799	225,799	—	—
Total	22,905,748	23,010,833	22,839,979	23,131,694	22,840,703
Active Development Square Feet (4)					
Domestic	890,734	1,432,839	972,756	962,911	1,152,080
International	580,082	587,977	363,834	505,526	609,915
Total	1,470,816	2,020,816	1,336,590	1,468,437	1,761,995
Space Held for Development (5)					
Domestic	1,370,990	720,009	751,091	976,790	962,869
International	199,812	200,224	188,874	123,323	139,300
Unconsolidated joint ventures	71,417	71,417	71,417	71,974	71,974
Held-for-Sale	89,923	89,923	89,923	—	—
Total	1,732,142	1,081,573	1,101,305	1,172,087	1,174,143
Portfolio occupancy (6)	89.4%	89.4%	89.9%	90.4%	90.9%
Digital Realty's share occupancy (7)	88.7%	88.7%	89.2%	89.9%	90.4%
Stabilized "same-capital" pool occupancy (8)	90.1%	89.7%	90.6%	90.9%	90.9%

- (1) Includes 12 properties held in our managed portfolio of unconsolidated joint ventures consisting of 4650 Old Ironsides Drive, Santa Clara, CA; 2950 Zanker Road, San Jose, CA; 4700 Old Ironsides Drive, Santa Clara, CA; 444 Toyama Drive, Sunnyvale, CA; 43915 Devin Shafron Drive (Bldg A), Ashburn, VA; 43790 Devin Shafron Drive (Bldg E), Ashburn, VA; 21551 Beaumeade Circle, Ashburn, VA; 7505 Mason King Court, Manassas, VA; 14901 FAA Boulevard, Fort Worth, TX; 900 Dorothy Drive, Richardson, TX; 33 Chun Choi Street, Hong Kong; and 636 Pierce Street, Somerset, NJ; and two properties held in our unconsolidated non-managed joint ventures consisting of 2001 Sixth Avenue, Seattle, WA and 2020 Fifth Avenue, Seattle, WA.
- (2) 43915 Devin Shafron Drive (Bldg A) is included in the property count for all periods presented because it was separately contributed to our managed unconsolidated joint venture. Not previously included in our property count.
- (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) Space under active development includes current Base Building and Data Centers projects in progress (see page 34).
- (5) Space held for development includes space held for future Data Center development, and excludes space under active development (see page 38).
- (6) Represents consolidated portfolio in addition to our managed portfolio of unconsolidated joint ventures and non-managed unconsolidated joint ventures. Excludes properties classified as held-for-sale. Occupancy excludes space under active development and space held for development. For some of our properties, we calculate occupancy based on factors in addition to contractually leased square feet, including available power, required support space and common areas.
- (7) Represents consolidated portfolio in addition to our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Occupancy excludes space under active development and space held for development. For some of our properties, we calculate occupancy based on factors in addition to contractually leased square feet, including available power, required support space and common areas.
- (8) Represents consolidated portfolio of properties owned as of December 31, 2015 with less than 5% of total rentable square feet under development. Excludes properties that were undergoing, or were expected to undergo, development activities in 2016-2017, properties classified as held for sale, and properties sold or contributed to joint ventures. Occupancy excludes space under active development and space held for development. For some of our properties, we calculate occupancy based on factors in addition to contractually leased square feet, including available power, required support space and common areas.

Property	Annualized Rent (1)	Interconnection / Other	Total	Percent of Total
Corporate Data Center				
Turn-Key Flex®	\$865,803	\$6,281	\$872,084	47.9%
Powered Base Building®	199,612	7	199,619	11.0%
Colocation	88,853	18,888	107,741	5.9%
Non-Technical	32,960	31	32,991	1.8%
Corporate Data Center Total	\$1,187,228	\$25,207	\$1,212,435	66.6%
Internet Gateway Data Center				
Turn-Key Flex®	\$98,275	\$2,142	\$100,417	5.5%
Powered Base Building®	77,775	—	77,775	4.3%
Colocation	216,293	194,402	410,695	22.6%
Non-Technical	8,678	4	8,682	0.5%
Internet Gateway Data Center Total	\$401,021	\$196,548	\$597,569	32.8%
Non-Data Center				
Non-Technical	\$11,253	—	\$11,253	0.6%
Non-Data Center Total	\$11,253	—	\$11,253	0.6%
Total	\$1,599,502	\$221,755	\$1,821,257	100.0%

Note: Represents consolidated portfolio in addition to our managed portfolio of unconsolidated joint ventures based on our ownership percentage.

(1) Annualized rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of March 31, 2017, multiplied by 12.

Metropolitan Area	IT Load / MW Capacity (2)	Net Rentable Square Feet (3)	Occupancy % (4)	Leased Square Feet
Northern Virginia	91.9	1,241,377	95.1%	1,180,874
Dallas	73.0	1,084,973	88.2%	956,993
Chicago	52.4	757,333	83.8%	634,861
Silicon Valley	46.9	512,633	89.8%	460,138
Phoenix	45.8	688,980	87.4%	602,275
New York	43.6	1,044,738	78.0%	814,771
San Francisco	25.4	484,994	78.2%	379,442
Boston	21.1	378,456	85.4%	323,321
Los Angeles	13.2	249,544	84.5%	210,906
Houston	12.6	163,209	84.5%	137,863
Other Metropolitan Areas	27.0	426,806	83.6%	356,851
Total North America	452.9	7,033,043	86.1%	6,058,295
London, United Kingdom	86.7	1,081,244	92.7%	1,002,784
Amsterdam, Netherlands	15.9	154,546	73.7%	113,975
Other Metropolitan Areas	12.1	187,940	70.9%	133,289
Total Europe	114.7	1,423,730	87.8%	1,250,048
Singapore	25.9	307,451	91.1%	280,222
Other Metropolitan Areas	16.6	237,624	93.5%	222,279
Total Asia/Pacific	42.5	545,075	92.2%	502,501
Total	610.1	9,001,849	86.8%	7,810,843

Note: Represents consolidated portfolio in addition to our managed portfolio of unconsolidated joint ventures based on our ownership percentage.

- (1) Excludes any power associated with Powered Base Building® and Non-Technical product types.
- (2) IT Load MW Capacity represents UPS-backed utility power dedicated to Digital Realty's operated data center space.
- (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) Occupancy excludes space under active development and space held for development. For some of our properties, we calculate occupancy based on factors in addition to contractually leased square feet, including available power, required support space and common areas.

Property	Property Type	Net Rentable Square Feet (1)	Space Under Active Development (2)	Space Held for Development (3)	Annualized Rent (4)	Occupancy (5)		TKF & Colo IT Load (6)
						31-Mar-17	31-Dec-16	
North America								
New York								
111 8th Avenue (7)	Internet Gateway	166,177	—	5,449	\$50,334	83.0%	83.8%	6.4
365 S Randolphville Road	Data Center	309,909	—	41,539	30,454	97.1%	97.0%	12.0
60 Hudson Street (8)	Internet Gateway	163,483	—	—	24,020	52.5%	53.7%	1.8
3 Corporate Place	Data Center	276,931	—	—	20,999	100.0%	100.0%	3.3
60 & 80 Merritt Boulevard	Data Center	210,168	—	17,598	19,384	93.3%	92.8%	5.6
300 Boulevard East	Data Center	346,819	—	22,962	16,925	92.4%	92.4%	1.7
2 Peekay Drive (8)	Data Center	102,406	—	112,494	11,303	78.5%	66.5%	3.8
100 Delawanna Avenue	Data Center	183,144	—	—	9,269	60.5%	59.7%	4.0
32 Avenue of Americas (8)	Internet Gateway	119,353	—	13,149	8,981	58.1%	58.8%	2.1
410 Commerce Boulevard (9)	Data Center	27,943	—	—	5,521	100.0%	100.0%	2.3
701 Union Boulevard	Data Center	—	—	—	30	—	—	—
3 Corporate Place Annex	Data Center	—	—	100,515	—	—	—	—
Total		1,906,333	—	313,706	\$197,220	84.3%	83.7%	43.0
Northern Virginia								
43940 Digital Loudoun Plaza (Bldg G)	Data Center	344,018	32,484	16,209	\$36,134	99.2%	99.2%	22.1
44060 Digital Loudoun Plaza (Bldg K)	Data Center	269,227	—	15,236	33,959	99.1%	99.1%	19.8
44100 Digital Loudoun Plaza (Bldg J)	Data Center	151,807	29,865	33,148	19,394	84.0%	80.9%	13.4
43881 Devin Shafron Drive (Bldg B)	Data Center	180,000	—	—	19,166	100.0%	100.0%	9.0
43830 Devin Shafron Drive (Bldg F)	Data Center	101,300	—	11,950	13,096	99.8%	99.8%	6.8
43791 Devin Shafron Drive (Bldg D)	Data Center	135,000	—	—	12,187	95.5%	95.5%	6.9
4050 Lafayette Center Drive	Data Center	42,374	—	—	7,490	99.0%	99.0%	3.4
45901 & 45845 Nokes Boulevard	Data Center	167,160	—	—	5,273	100.0%	100.0%	—
44470 Chilum Place	Data Center	95,440	—	—	4,878	100.0%	100.0%	—
43780 Digital Loudoun Plaza (Bldg H)	Data Center	49,022	169,696	—	4,550	100.0%	—	3.6
4040 Lafayette Center Drive	Data Center	30,339	—	—	4,163	100.0%	100.0%	2.4
21110 Ridgetop Circle	Data Center	135,513	—	—	3,369	100.0%	100.0%	—
4030 Lafayette Center Drive	Data Center	72,696	—	—	3,335	71.0%	100.0%	2.4
21561 & 21571 Beaumeade Circle	Data Center	164,453	—	—	3,125	100.0%	100.0%	—
1506 & 44874 Moran Rd	Data Center	78,295	—	—	2,590	100.0%	100.0%	—
43831 Devin Shafron Drive (Bldg C)	Data Center	117,071	—	—	1,682	100.0%	100.0%	—
8100 Boone Boulevard (10)	Data Center	17,015	—	—	564	25.5%	34.7%	0.4
44274 Roundtable Plaza (Bldg L)	Data Center	—	475,889	—	—	—	—	—
Total		2,150,730	707,934	76,543	\$174,955	96.7%	97.5%	90.2
Dallas								
2323 Bryan Street	Internet Gateway	453,549	—	23,568	\$20,607	72.2%	71.7%	3.3
907 Security Row (11)	Data Center	120,576	—	17,874	15,473	97.2%	97.2%	9.6
1232 Alma Road	Data Center	105,726	—	—	14,947	100.0%	100.0%	6.8
2440 Marsh Lane	Data Center	135,250	—	—	14,044	84.8%	84.8%	6.8
900 Quality Way	Data Center	114,922	—	—	13,288	98.6%	98.6%	7.0
850 East Collins	Data Center	121,366	—	—	12,473	88.7%	88.0%	6.9
4849 Alpha Road	Data Center	125,538	—	—	12,419	100.0%	100.0%	4.5
2501 S. State Hwy. 121	Data Center	831,372	—	—	11,203	96.5%	96.5%	—
4025 Midway Road	Data Center	93,386	—	7,204	10,485	95.1%	95.1%	4.4
950 East Collins	Data Center	121,286	—	—	9,713	100.0%	100.0%	7.2
11830 Webb Chapel Road	Data Center	365,647	—	—	9,011	98.0%	98.0%	—
1210 Integrity Drive (12)	Data Center	145,734	—	193,707	8,875	48.6%	34.0%	12.0
400 S. Akard	Internet Gateway	269,563	—	—	8,799	95.5%	95.5%	—
1215 Integrity Drive (13)	Data Center	61,750	56,126	—	4,326	96.8%	96.8%	3.4
8435 N Stemmons Freeway (8)	Data Center	34,901	—	—	3,918	57.4%	58.4%	1.3
904 Quality Way	Data Center	62,636	—	—	1,038	100.0%	100.0%	—
17201 Waterview Parkway	Data Center	61,750	—	—	704	100.0%	100.0%	—
Total		3,224,952	56,126	242,353	\$171,323	90.4%	90.9%	73.2
Chicago								
350 E Cermak Road	Internet Gateway	1,133,739	—	—	\$87,600	92.9%	92.5%	18.6
9355 Grand Avenue	Data Center	223,155	—	14,639	30,923	96.1%	96.1%	19.8
9333 Grand Avenue	Data Center	109,826	—	7,689	12,038	86.8%	86.8%	6.8
600-780 S. Federal	Internet Gateway	142,283	—	19,264	9,520	87.0%	87.1%	0.8
9377 Grand Avenue	Data Center	47,797	—	128,933	4,440	48.3%	—	6.4
Total		1,656,800	—	170,525	\$144,521	91.1%	92.1%	52.4

Property	Property Type	Net Rentable Square Feet (1)	Space Under Active Development (2)	Space Held for Development (3)	Annualized Rent (4)	Occupancy (5)		TKF & Colo IT Load (6)
						31-Mar-17	31-Dec-16	
Silicon Valley								
2805 Lafayette Street (14)	Data Center	145,780	—	—	\$17,503	90.3%	90.3%	9.3
3011 Lafayette Street	Data Center	90,780	—	—	11,877	100.0%	100.0%	6.0
1100 Space Park Drive	Internet Gateway	165,296	—	—	11,553	84.2%	84.3%	6.4
1350 Duane & 3080 Raymond	Data Center	185,000	—	—	11,331	100.0%	100.0%	—
1500 Space Park Drive	Data Center	51,615	—	—	10,495	100.0%	100.0%	4.9
3105 Alfred Street	Data Center	49,858	—	—	10,170	98.8%	98.8%	4.5
1525 Comstock Street	Data Center	42,385	—	—	9,748	100.0%	100.0%	4.5
2045 & 2055 LaFayette Street	Data Center	300,000	—	—	9,270	100.0%	100.0%	—
150 South First Street	Data Center	179,761	—	—	7,501	97.2%	97.2%	—
2820 Northwestern Parkway (8)	Data Center	37,600	—	—	6,638	55.9%	46.5%	5.7
1201 Comstock Street	Data Center	24,000	—	—	5,328	100.0%	100.0%	2.3
2334 Lundy Place	Data Center	130,752	—	—	5,093	100.0%	100.0%	—
2401 Walsh Street	Data Center	167,932	—	—	4,316	100.0%	100.0%	—
1725 Comstock Street	Data Center	39,643	—	—	4,259	63.9%	100.0%	3.4
2403 Walsh Street	Data Center	103,940	—	—	2,671	100.0%	100.0%	—
3205 Alfred Street	Data Center	—	65,680	—	—	—	—	—
Total		1,714,342	65,680	—	\$127,753	95.5%	96.2%	47.0
Phoenix								
2121 South Price Road	Data Center	508,173	—	—	\$67,023	87.0%	87.9%	32.6
120 E. Van Buren	Internet Gateway	287,514	—	—	19,456	67.2%	61.0%	10.0
2055 East Technology Circle	Data Center	76,350	—	—	8,472	89.7%	89.7%	3.2
1900 S. Price Road	Data Center	118,348	—	108,926	—	—	—	—
Total		990,385	—	108,926	\$94,951	71.1%	69.7%	45.8
San Francisco								
200 Paul Avenue 1-4	Internet Gateway	500,093	—	—	\$29,770	77.7%	69.5%	9.4
365 Main Street	Internet Gateway	226,980	—	—	27,204	67.8%	68.0%	8.5
720 2nd Street	Data Center	121,220	—	—	15,657	70.8%	61.9%	7.6
360 Spear Street	Data Center	154,950	—	—	4,365	49.5%	49.5%	—
Total		1,003,243	—	—	\$76,996	70.3%	65.1%	25.5
Atlanta								
56 Marietta Street	Internet Gateway	152,650	—	—	\$36,863	97.1%	97.1%	3.8
375 Riverside Parkway	Data Center	250,191	—	—	9,246	100.0%	100.0%	2.3
760 Doug Davis Drive	Data Center	334,306	—	—	6,847	99.9%	99.9%	—
101 Aquila Way	Data Center	—	—	313,581	—	—	100.0%	—
250 Williams Street	Data Center	—	38,459	—	—	—	—	—
Total		737,147	38,459	313,581	\$52,956	99.4%	99.6%	6.1
Boston								
128 First Avenue	Data Center	274,750	—	—	\$21,820	83.9%	81.1%	11.7
55 Middlesex Turnpike	Data Center	101,067	—	—	11,967	88.3%	86.3%	5.1
105 Cabot Street	Data Center	55,082	—	50,649	4,598	60.4%	59.2%	2.3
115 Second Avenue	Data Center	66,730	—	—	4,227	100.0%	100.0%	—
600 Winter Street	Data Center	30,400	—	—	823	100.0%	100.0%	—
Total		528,029	—	50,649	\$43,435	85.2%	83.3%	19.1
Los Angeles								
600 West Seventh Street	Internet Gateway	489,722	—	—	\$25,763	87.7%	87.8%	6.0
2260 East El Segundo Boulevard	Data Center	132,240	—	—	11,208	85.7%	85.7%	7.2
200 North Nash Street	Data Center	113,606	—	—	2,920	100.0%	100.0%	—
3015 Winona Avenue	Data Center	82,911	—	—	1,846	100.0%	100.0%	—
Total		818,479	—	—	\$41,737	90.3%	90.4%	13.2
Houston								
Digital Houston	Data Center	392,816	—	13,969	\$19,610	86.4%	86.3%	12.6
Total		392,816	—	13,969	\$19,610	86.4%	86.3%	12.6
Toronto, Canada								
371 Gough Road	Data Center	104,308	—	—	\$9,043	76.1%	87.3%	6.8
6800 Millcreek Drive	Data Center	83,758	—	—	2,243	100.0%	100.0%	—
Total		188,066	—	—	\$11,286	86.7%	93.4%	6.8
Denver								
11900 East Cornell Avenue	Data Center	285,840	—	—	\$6,554	94.3%	94.3%	—
8534 Concord Center Drive	Data Center	85,660	—	—	4,135	100.0%	100.0%	—
Total		371,500	—	—	\$10,689	95.6%	95.6%	—

Occupancy Analysis
Dollars in Thousands



Financial Supplement
First Quarter 2017

Property	Property Type	Net Rentable Square Feet (1)	Space Under Active Development (2)	Space Held for Development (3)	Annualized Rent (4)	Occupancy (5)		TKF & Colo IT Load (6)
						31-Mar-17	31-Dec-16	
Austin								
7500 Metro Center Drive	Data Center	85,688	—	—	\$5,595	38.5%	38.5%	4.3
7401 E. Ben White Blvd Building 7 - 9	Data Center	203,235	—	—	1,643	75.4%	75.4%	—
8025 North Interstate 35	Data Center	62,237	—	—	1,058	100.0%	100.0%	—
Total		351,160	—	—	\$8,296	70.7%	70.7%	4.3
Portland								
3825 NW Aloclek Place	Data Center	48,571	—	—	\$6,027	83.1%	83.1%	4.5
Total		48,571	—	—	\$6,027	83.1%	83.1%	4.5
Miami								
36 NE 2nd Street	Internet Gateway	134,269	22,535	5,336	\$5,117	94.3%	94.1%	0.4
2300 NW 89th Place	Data Center	64,174	—	—	963	100.0%	100.0%	—
Total		198,443	22,535	5,336	\$6,080	96.1%	96.0%	0.4
Minneapolis/St. Paul								
1500 Towerview Road	Data Center	328,765	—	—	\$5,348	100.0%	100.0%	—
1125 Energy Park Drive	Data Center	78,164	—	—	444	22.2%	22.2%	—
Total		406,929	—	—	\$5,792	85.1%	85.1%	—
Charlotte								
125 North Myers	Internet Gateway	25,402	—	—	\$1,622	100.0%	100.0%	0.9
731 East Trade Street	Internet Gateway	40,879	—	—	1,512	100.0%	100.0%	—
113 North Myers	Internet Gateway	29,217	—	—	1,451	100.0%	100.0%	0.1
Total		95,498	—	—	\$4,585	100.0%	100.0%	1.0
Sacramento								
11085 Sun Center Drive	Data Center	69,048	—	—	\$3,145	100.0%	100.0%	—
Total		69,048	—	—	\$3,145	100.0%	100.0%	—
Seattle								
3433 S 120th Place (8)	Data Center	40,544	—	75,402	\$2,138	71.5%	67.0%	2.4
Total		40,544	—	75,402	\$2,138	71.5%	67.0%	2.4
EUROPE								
London, United Kingdom								
Unit 21 Goldsworth Park Trading Estate	Data Center	426,302	38,561	15,137	\$54,314	100.0%	100.0%	29.2
Sovereign House (15)	Internet Gateway	65,100	—	—	27,037	75.7%	74.5%	4.8
Watford (16)	Data Center	113,355	—	19,645	17,241	100.0%	100.0%	11.2
3 St. Anne's Boulevard	Data Center	96,384	—	—	16,556	90.7%	91.3%	7.2
Fountain Court	Data Center	131,771	—	—	14,562	77.3%	77.0%	8.6
Croydon (17)	Data Center	120,000	—	—	13,064	100.0%	100.0%	7.9
Oliver's Yard (15)	Data Center	37,634	—	—	8,251	67.9%	67.9%	2.4
Crawley	Data Center	66,248	65,902	—	7,799	100.0%	100.0%	6.0
Mundells Roundabout	Data Center	113,464	—	—	7,084	100.0%	100.0%	—
West Drayton (15)	Data Center	58,200	—	—	6,871	47.5%	47.6%	2.9
Cressex 1	Data Center	50,847	—	—	6,548	100.0%	100.0%	2.9
2 St. Anne's Boulevard	Data Center	30,612	—	—	4,323	100.0%	100.0%	1.4
Bonnington House (15)	Internet Gateway	14,077	—	20,277	3,813	97.6%	100.0%	0.7
Meridian Gate (15)	Data Center	17,943	—	—	2,891	66.9%	68.4%	1.4
1 St. Anne's Boulevard	Data Center	20,219	—	—	251	100.0%	100.0%	—
Crawley 2	Data Center	—	105,569	—	—	—	—	—
Total		1,362,156	210,032	55,059	\$190,605	92.4%	92.4%	86.6
Amsterdam, Netherlands								
Amstel Business Park	Data Center	31,824	—	—	\$16,814	93.6%	91.9%	6.7
Science Park (15)	Internet Gateway	100,645	—	48,393	7,956	61.7%	62.0%	7.1
Paul van Vlissingenstraat 16	Data Center	112,472	—	—	5,478	100.0%	100.0%	2.2
Cateringweg 5	Data Center	55,972	—	—	4,635	100.0%	100.0%	—
Naritaweg 52	Data Center	63,260	—	—	2,416	100.0%	100.0%	—
Liverpoolweg 10 - The Netherlands	Data Center	29,986	—	—	1,183	100.0%	100.0%	—
Gyroscoopweg 2E-2F	Data Center	55,585	—	—	1,141	100.0%	100.0%	—
De President Business Park	Data Center	—	157,338	—	—	—	—	—
Total		449,744	157,338	48,393	\$39,623	91.0%	90.9%	16.0
Dublin, Ireland								
Unit 9 Blanchardstown Corporate Center	Data Center	120,000	—	—	\$7,863	81.6%	81.6%	4.3
Clonsaugh Industrial Estate (Eircom)	Data Center	124,500	—	—	7,446	100.0%	100.0%	—
Profile Park	Data Center	43,275	—	—	3,010	50.1%	50.1%	3.8
Clonsaugh Industrial Estate IE	Data Center	20,000	—	—	1,203	100.0%	100.0%	—
Total		307,775	—	—	\$19,522	85.8%	85.8%	8.1

Property	Property Type	Net Rentable Square Feet (1)	Space Under Active Development (2)	Space Held for Development (3)	Annualized Rent (4)	Occupancy (5)		TKF & Colo IT Load (6)
						31-Mar-17	31-Dec-16	
Frankfurt, Germany								
Lyonerstrasse (15)	Data Center	47,641	—	—	\$8,986	62.6%	56.6%	3.9
Wilhem-Fay-Strasse	Data Center	—	120,030	—	—	—	—	—
Total		47,641	120,030	—	\$8,986	62.6%	56.6%	3.9
Paris, France								
1 Rue Jean-Pierre	Data Center	104,666	—	—	\$4,131	100.0%	100.0%	—
127 Rue de Paris	Data Center	59,991	—	—	1,770	100.0%	100.0%	—
Liet-dit ie Christ de Saclay	Data Center	21,337	—	—	590	100.0%	100.0%	—
Total		185,994	—	—	\$6,491	100.0%	100.0%	—
Manchester, United Kingdom								
Manchester Technopark	Data Center	38,016	—	—	\$1,579	100.0%	100.0%	—
Total		38,016	—	—	\$1,579	100.0%	100.0%	—
Geneva, Switzerland								
Chemin de l'Epinglier 2	Data Center	59,190	—	—	\$1,570	100.0%	100.0%	—
Total		59,190	—	—	\$1,570	100.0%	100.0%	—
ASIA PACIFIC								
Singapore								
29A International Business Park	Data Center	370,500	—	—	\$61,350	98.1%	97.6%	22.3
3 Loyang Way	Data Center	95,019	—	75,119	4,085	29.9%	29.9%	3.6
Total		465,519	—	75,119	\$65,435	84.2%	83.8%	25.9
Melbourne								
98 Radnor Drive	Data Center	52,988	—	—	\$8,794	100.0%	100.0%	2.9
Deer Park 2 (72 Radnor Drive)	Data Center	72,341	—	21,241	8,386	89.6%	89.6%	4.3
Total		125,329	—	21,241	\$17,180	94.0%	94.0%	7.2
Sydney								
1-11 Templar Road (18)	Data Center	86,217	—	—	\$14,188	97.1%	84.9%	6.5
23 Waterloo Road	Data Center	51,990	—	—	1,139	100.0%	100.0%	—
Total		138,207	—	—	\$15,327	98.2%	90.6%	6.5
Osaka								
Digital Osaka 1 TMK	Data Center	—	92,682	—	—	—	—	—
Total		—	92,682	—	—	—	—	—
NON-DATA-CENTER PROPERTIES								
34551 Ardenwood Boulevard	Technology Manufacturing	322,757	—	—	\$4,353	62.7%	62.7%	—
2010 East Centennial Circle	Technology Manufacturing	113,405	—	—	3,194	100.0%	100.0%	—
1 Solutions Parkway (19)	Technology Office	156,000	—	—	2,597	100.0%	100.0%	—
8201 E. Riverside Drive Building 4 - 6	Technology Manufacturing	133,460	—	—	1,109	81.7%	81.7%	—
908 Quality Way	Technology Office	14,400	—	—	—	100.0%	100.0%	—
Total		740,022	—	—	\$11,253	80.4%	80.4%	—
Consolidated Portfolio Total/Weighted Average		20,812,608	1,470,816	1,570,802	\$1,581,065	88.6%	88.6%	601.6
MANAGED UNCONSOLIDATED JOINT VENTURES								
Northern Virginia								
43915 Devin Shafron Drive (Bldg A)	Data Center	132,280	—	—	\$18,018	100.0%	100.0%	9.0
43790 Devin Shafron Drive (Bldg E)	Data Center	152,138	—	—	3,527	100.0%	100.0%	—
21551 Beaumeade Circle	Data Center	152,504	—	—	2,350	100.0%	100.0%	—
7505 Mason King Court	Data Center	109,650	—	—	2,057	100.0%	100.0%	—
Total		546,572	—	—	\$25,952	100.0%	100.0%	9.0
Hong Kong								
33 Chun Choi Street	Data Center	114,883	—	71,417	\$17,315	80.8%	80.8%	5.8
Total		114,883	—	71,417	\$17,315	80.8%	80.8%	5.8
Silicon Valley								
4650 Old Ironsides Drive	Data Center	124,383	—	—	\$4,468	100.0%	100.0%	—
2950 Zanker Road	Data Center	69,700	—	—	3,443	100.0%	100.0%	—
4700 Old Ironsides Drive	Data Center	90,139	—	—	2,317	100.0%	100.0%	—
444 Toyama Drive	Data Center	42,083	—	—	2,122	100.0%	100.0%	—
Total		326,305	—	—	\$12,350	100.0%	100.0%	—

Property	Property Type	Net Rentable Square Feet (1)	Space Under Active Development (2)	Space Held for Development (3)	Annualized Rent (4)	Occupancy (5)		TKF & Colo IT Load (6)
						31-Mar-17	31-Dec-16	
Dallas								
14901 FAA Boulevard	Data Center	263,700	—	—	\$5,587	100.0%	100.0%	—
900 Dorothy Drive	Data Center	56,176	—	—	1,815	100.0%	100.0%	—
Total		319,876	—	—	\$7,402	100.0%	100.0%	—
New York								
636 Pierce Street	Data Center	108,336	—	—	\$3,190	100.0%	100.0%	3.4
Total		108,336	—	—	\$3,190	100.0%	100.0%	3.4
Managed Unconsolidated Portfolio Total/Weighted Average		1,415,972	—	71,417	\$66,209	98.4%	98.4%	18.2
Managed Portfolio Total/Weighted Average		22,228,580	1,470,816	1,642,219	\$1,647,274	89.2%	89.2%	619.8
Digital Realty Share Total/Weighted Average (20)		21,129,928	1,470,816	1,606,512	\$1,599,502	88.7%	88.7%	610.1
NON-MANAGED UNCONSOLIDATED JOINT VENTURES								
Seattle								
2001 Sixth Avenue	Internet Gateway	400,369	—	—	\$42,573	96.8%	96.1%	—
2020 Fifth Avenue	Data Center	51,000	—	—	6,960	100.0%	100.0%	—
Total		451,369	—	—	\$49,533	97.1%	96.5%	—
Non-Managed Portfolio Total/Weighted Average		451,369	—	—	\$49,533	97.1%	96.5%	—
Portfolio Total/Weighted Average		22,679,949	1,470,816	1,642,219	\$1,696,807	89.4%	89.4%	619.8
Held for Sale								
200 Quannapowitt Parkway	Data Center	144,569	—	66,526	\$5,097	81.7%	81.1%	2.1
3065 Gold Camp Drive	Data Center	40,394	—	23,397	2,986	100.0%	100.0%	1.4
7620 Metro Center Drive	Data Center	40,836	—	—	681	83.2%	82.8%	0.3
Total		225,799	—	89,923	\$8,764	85.3%	84.8%	3.8

- (1) 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.
- (2) Space under active development includes current Base Building and Data Center projects in progress (see page 34).
- (3) Space held for development includes space held for future Data Center development, and excludes space under active development (see page 38).
- (4) Annualized base rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of March 31, 2017, multiplied by 12.
- (5) Occupancy excludes space under active development and space held for development. For some of our properties, we calculate occupancy based on factors in addition to contractually leased square feet, including available power, required support space and common areas.
- (6) IT Load MW Capacity represents UPS-backed utility power dedicated to Digital Realty's operated data center space. Excludes any power associated with Powered Base Building® and Non-Technical product types.
- (7) Includes approximately 116,843 rentable square feet from a leasehold interest acquisition.
- (8) Building represents leasehold interest from the acquisition of Telx Holdings, Inc., or the Telx Acquisition.
- (9) Includes approximately 27,943 rentable square feet from a leasehold interest acquisition.
- (10) Includes approximately 17,105 rentable square feet from a leasehold interest acquisition.
- (11) Building formerly referred to as 1301 International Parkway.
- (12) Building was razed during Q4 2013 and added to the Land Inventory pursuant to our business plan (see page 38).
- (13) Building formerly referred to as 1215 Datacenter Park.
- (14) Building formerly referred to as 800 Central Expressway.
- (15) Building represents leasehold interest from European Portfolio Acquisition in third quarter of 2016.
- (16) Building formerly referred to as The Chess Building.
- (17) Building formerly referred to as Unit B Prologis Park.
- (18) Building formerly referred to as 1-23 Templar Road.
- (19) Building formerly referred to as 1 Savvis Parkway.
- (20) Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage.

Metropolitan Area	Base Building Construction					Data Center Construction										Total Active Development				
	# of Locations	Total Square Feet	A	B	A + B	# of Locations	Total Square Feet	kW	A	B	A + B	% Leased	Average Expected Completion Period	Est. GAAP Yield. (4)	Est. Stabilized Cash Yield (4)	# of Locations	Total Square Feet	Current Investment (1)	Future Funding Req. (2)	Total Expected Investment (3)
			Current Investment (1)	Future Funding Req. (2)	Total Expected Investment (3)				Current Investment (1)	Future Funding Req. (2)	Total Expected Investment (3)									
Atlanta	—	—	—	—	—	1	38,459	1,600	\$18,247	\$4,028	\$22,275	—	2Q17	—	—	1	38,459	\$18,247	\$4,028	\$22,275
Dallas	—	—	—	—	—	1	56,126	3,600	9,730	25,518	35,248	100.0%	4Q17	—	—	1	56,126	9,730	25,518	35,248
Miami	—	—	—	—	—	1	22,535	800	2,090	13,723	15,813	—	3Q17	—	—	1	22,535	2,090	13,723	15,813
N. Virginia	2	442,590	\$19,221	\$26,132	\$45,353	4	265,344	25,200	115,602	103,537	219,139	35.7	3Q17	—	—	4	707,934	134,823	129,670	264,492
Silicon Valley	—	—	—	—	—	1	65,680	6,000	14,037	58,813	72,850	—	1Q18	—	—	1	65,680	14,037	58,813	72,850
North America	2	442,590	\$19,221	\$26,132	\$45,353	8	448,144	37,200	\$159,706	\$205,619	\$365,325	33.9%		13.4%	12.8%	8	890,734	\$178,927	\$231,752	\$410,679
Amsterdam	1	134,560	34,742	4,576	39,318	1	22,778	3,000	18,495	10,178	28,673	100.0%	2Q17	—	—	1	157,338	53,237	14,755	67,991
Frankfurt	1	81,094	9,621	15,198	24,819	1	38,936	3,000	8,297	31,297	39,593	—	4Q17	—	—	1	120,030	17,918	46,495	64,412
London	1	76,123	9,679	20,764	30,443	3	133,909	10,720	44,791	74,766	119,557	44.0%	4Q17	—	—	3	210,032	54,470	95,530	150,000
Europe	3	291,777	\$54,042	\$40,539	\$94,581	5	195,623	16,720	\$71,583	\$116,241	\$187,823	46.2%		10.2%	9.4%	5	487,400	\$125,625	\$156,779	\$282,404
Osaka	1	15,008	1,565	—	1,565	1	77,674	7,600	84,020	44,964	128,984	94.7%	4Q17	—	—	1	92,682	85,585	44,964	130,549
Asia Pacific	1	15,008	1,565	—	1,565	1	77,674	7,600	\$84,020	\$44,964	\$128,984	94.7%		7.8%	7.6%	1	92,682	\$85,585	\$44,964	\$130,549
Total	6	749,375	\$74,828	\$66,671	\$141,499	14	721,441	61,520	\$315,308	\$366,824	\$682,132	44.7%		11.5%	10.9%	14	1,470,816	\$390,136	\$433,495	\$823,631

(1) Represents costs incurred through March 31, 2017.

(2) Represents estimated cost to complete specific scope of work pursuant to contract, budget or approved capital plan.

(3) For Base Building Construction, represents the pro rata share of the acquisition and infrastructure costs related to the specific Base Building project. For Data Center Construction, represents the pro rata share of the acquisition and infrastructure costs, or Base Building Construction costs, applicable to the specific Data Center project, plus the total direct investment in the specific Data Center project.

(4) Estimated yields are based on total expected investment amounts and anticipated net operating income from leases signed or other assumptions based on market conditions. Yields on international development assets are net of income taxes where applicable. These yields are based on current estimates and actual results may vary.

Note: Square footage is based on current estimates and project plans, and may change upon completion of the project or due to remeasurement.

Metropolitan Area	Pre-Stabilized (1)						Est. GAAP Yield. (3)	Est. Stabilized Cash Yield (3)
	# of Locations	Total Square Feet	kW	Total Current Investment (2)	% Leased			
Austin	1	25,864	1,674	\$27,252	53.8%			
Boston	1	6,413	283	4,464	—			
Chicago	3	35,348	3,962	43,506	12.0%			
Dallas	1	75,512	6,300	51,577	4.8%			
Houston	1	19,251	1,388	16,883	20.2%			
New York	1	4,578	155	2,409	—			
Northern Virginia	1	21,015	638	5,180	—			
Silicon Valley	1	596	182	2,540	—			
Toronto, Canada	1	13,434	1,350	19,652	100.0%			
North America	11	202,011	15,932	\$173,463	26.0%	11.6%	10.9%	
Dublin	1	19,597	1,920	\$19,723	67.7%			
London	1	9,468	761	9,851	—			
Europe	2	29,065	2,681	\$29,574	48.5%	11.4%	10.8%	
Singapore	2	27,229	2,557	\$34,339	—			
Asia Pacific	2	27,229	2,557	\$34,339	—	13.6%	12.8%	
Subtotal Consolidated Portfolio	15	258,305	21,170	\$237,376	25.6%	11.9%	11.2%	
Hong Kong	1	22,095	1,200	\$28,028	—			
Subtotal Unconsolidated JV (4)	1	22,095	1,200	\$28,028	—	14.0%	13.2%	
Grand Total	16	280,400	22,370	\$265,404	24.0%	12.1%	11.4%	

(1) In-service inventory requiring lease commencement.

(2) Represents the pro rata share of the acquisition and infrastructure costs, or Base Building construction costs, applicable to the specific Data Center project plus the total direct investment in the specific Data Center project.

(3) Estimated yields are based on total expected investment amounts and anticipated net operating income from leases signed or other assumptions based on market conditions. Yields on international development assets are net of income taxes where applicable. These yields are based on current estimates and actual results may vary.

(4) Square Footage, kW and Investment figures shown represent the gross amounts at the joint venture level. For Hong Kong, Digital Realty's ownership percentage is 50%.

Note: Square footage is based on current estimates and project plans, and may change upon completion of the project or due to remeasurement.

Construction Projects in Progress	Net Rentable Square Feet (6)	Acreage	Current Investment (7)	Future Investment (8)	Total Investment	Total Cost/Net Rentable Square Foot
Development Lifecycle						
Land Held for Future Development (1)	N/A	420.8	\$229,411	—	\$229,411	
Development Construction in Progress						
Space Held for Development (1)	1,570,802	N/A	374,992	—	374,992	\$239
Base Building Construction (2)	749,375	N/A	74,828	\$66,671	141,499	189
Data Center Construction (3)	721,441	N/A	315,308	366,824	682,132	946
Equipment Pool & Other Inventory (4)	N/A	N/A	7,816	—	7,816	
Campus, Tenant Improvements & Other (5)	N/A	N/A	8,022	11,442	19,464	
Total Development Construction in Progress	3,041,618		\$780,966	\$444,937	\$1,225,903	
Enhancement & Other			\$8,341	\$11,453	\$19,794	
Recurring			21,079	34,339	55,418	
Total Construction in Progress			\$1,039,797	\$490,729	\$1,530,526	

- (1) Land Inventory and Space Held for Development reflect cumulative cost spent to date pending future development. Excludes square footage and cost incurred on unconsolidated joint ventures.
- (2) Base Building Construction consists of ongoing improvements to building infrastructure in preparation for future data center fit-out.
- (3) Data Center Construction includes 721,441 square feet.
- (4) Equipment Pool and Other Inventory represents long-lead time equipment and materials required for timely deployment and delivery of data center fit-out.
- (5) Represents improvements in progress as of March 31, 2017 which benefit space recently converted to our operating portfolio and is composed primarily of shared infrastructure projects and first generation tenant improvements.
- (6) 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.
- (7) Represents costs incurred through March 31, 2017.
- (8) Represents estimated cost to complete specific scope of work pursuant to contract, budget or approved capital plan.

Note: We capitalize interest on active construction work. Base Building Construction, Data Center Construction, Equipment Pool, Campus Improvements, Enhancements and Recurring are considered active construction work.

	Three Months Ended				
	31-Mar-17	31-Dec-16	30-Sep-16	30-Jun-16	31-Mar-16
Non-Recurring Capital Expenditures (1)					
Development	\$199,742	\$160,313	\$172,057	\$110,114	\$131,476
Enhancements and Other Non-Recurring	2,816	1,371	2,033	908	441
Total Non-Recurring Capital Expenditures	\$202,558	\$161,684	\$174,090	\$111,022	\$131,917
Recurring Capital Expenditures (2)	\$29,588	\$21,246	\$15,252	\$17,914	\$21,064
Total Direct Capital Expenditures	\$232,146	\$182,930	\$189,342	\$128,936	\$152,981
Indirect Capital Expenditures					
Capitalized Interest	\$4,614	\$4,877	\$3,750	\$3,883	\$3,814
Capitalized Overhead	17,599	18,474	18,101	15,660	16,666
Total Indirect Capital Expenditures	\$22,213	\$23,351	\$21,851	\$19,543	\$20,480
Timing / FX adjustments	—	2,436	5,764	38	10,430
Total Improvements to and Advances for Investment in Real Estate	\$254,359	\$208,717	\$216,957	\$148,517	\$183,891
Consolidated Portfolio Net Rentable Square Feet (3)	21,129,710	21,235,352	21,067,803	21,582,291	21,291,300

- (1) Non-recurring capital expenditures are primarily for development of space and land, excluding acquisition costs.
- (2) Recurring capital expenditures represent non-incremental building improvements required to maintain current revenues, including second-generation tenant improvements and external leasing commissions. Recurring capital expenditures do not include acquisition costs contemplated when underwriting the purchase of a building, costs which are incurred to bring a building up to Digital Realty's operating standards, or internal leasing commissions.
- (3) For some of our properties, we calculate square footage based on factors in addition to contractually leased square feet, including available power, required support space and common areas.

Metropolitan Area	Land Inventory (1)			Space Held for Development		
	# of Locations	Acres	Current Investment (2)	# of Locations	Total Square Feet	Current Investment (2)
Atlanta	—	—	—	1	313,581	\$23,496
Austin	1	7.2	\$1,879	—	—	—
Boston	—	—	—	1	50,649	23,753
Chicago	1	18.7	16,079	4	170,525	47,802
Dallas	3	100.0	25,143	4	242,353	30,404
Houston	—	—	—	1	13,969	2,732
Miami	—	—	—	1	5,336	155
New York	1	34.2	42,201	7	313,706	96,371
N. Virginia	2	215.8	90,996	4	76,543	12,498
Phoenix	—	—	—	1	108,926	12,316
Silicon Valley	1	7.2	5,692	—	—	—
Seattle	—	—	—	1	75,402	7,736
North America	9	383.1	\$181,990	25	1,370,990	\$257,263
Amsterdam, Netherlands	—	—	—	1	48,393	\$26,422
Dublin, Ireland	1	7.5	\$9,699	—	—	—
Frankfurt, Germany	1	4.0	5,663	—	—	—
London, England	1	6.7	11,767	3	55,059	11,414
Europe	3	18.2	\$27,129	4	103,452	37,835
Melbourne	1	4.1	\$1,727	1	21,241	\$6,496
Osaka	1	6.8	13,609	—	—	—
Singapore	—	—	—	1	75,119	73,398
Sydney	1	8.6	4,956	—	—	—
Asia Pacific	3	19.5	\$20,292	2	96,360	\$79,894
Subtotal Consolidated Portfolio	15	420.8	\$229,411	31	1,570,802	\$374,992
Hong Kong	—	—	—	1	71,417	\$11,637
Subtotal Unconsolidated JV	—	—	—	1	71,417	\$11,637
Grand Total	15	420.8	\$229,411	32	1,642,219	\$386,629

(1) Represents properties acquired to support ground-up development.

(2) Represents costs incurred through March 31, 2017. Includes the cost of acquisition as well as cost of improvements since acquisition to prepare for future building construction.

Note: Square footage is based on current estimates and project plans, and may change upon completion of the project or due to remeasurement.

Acquisitions:

Property	Metropolitan Area	Date Acquired	Purchase Price	Cap Rate (1)	Net Rentable Square Feet (2)	Space Held For Development	% of Total Net Rentable Square Feet Occupied (3)
Osaka Phase II (Land)	Osaka	3/15/2017	\$13,636	N/A			
Total	—	—	\$13,636	—	—	—	—

Dispositions:

Property	Metropolitan Area	Date Sold	Sale Price	Cap Rate (1)	Net Rentable Square Feet (2)	Space Held For Development	% of Total Net Rentable Square Feet Occupied (3)
None							
Total	—	—	—	—	—	—	—

Joint Ventures:

Property	Metropolitan Area	Date Invested	Investment Amount	Cap Rate (1)	Net Rentable Square Feet (2)	Space Held For Development	% of Total Net Rentable Square Feet Occupied (3)
None							
Total	—	—	—	—	—	—	—

- (1) We calculate the cash capitalization rate on acquisitions, dispositions and joint venture contributions by dividing anticipated annual net operating income by the purchase/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 based solely on data made available to us in the diligence process in connection with the relevant acquisitions and are calculated on a non-GAAP basis. Our calculation of the cash capitalization rate on acquisitions may change, based on our experience operating the properties subsequent to closing of the acquisitions. In addition, the actual cash capitalization rates may differ from our expectations based on numerous other factors, including the results of our final purchase price allocation, difficulties collecting anticipated rental revenues, tenant bankruptcies, property tax reassessments and unanticipated expenses at the properties that we cannot pass on to tenants.
- (2) 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 area.
- (3) Occupancy excludes space under active development and space held for development.

As of March 31, 2017

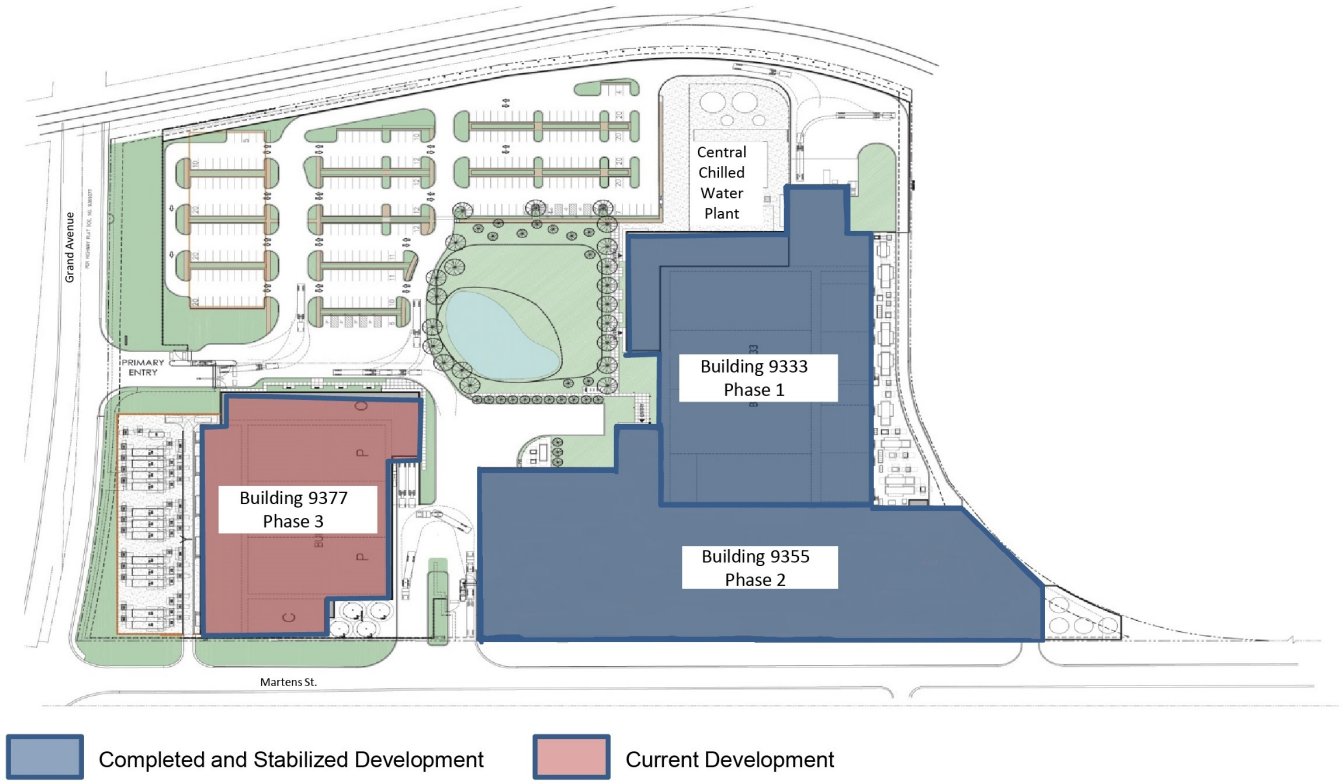
Summary Balance Sheet - at the JV's 100% Share	2001 Sixth Avenue	2020 Fifth Avenue	33 Chun Choi Street	Prudential	Griffin	Colovore	Total
Undepreciated book value of operating real estate	\$125,227	\$48,574	\$148,236	\$441,533	\$124,045	\$8,138	\$895,753
Accumulated depreciation & amortization	(97,741)	(2,767)	(15,193)	(34,134)	(7,869)	(1,314)	(159,018)
Net Book Value of Operating Real Estate	\$27,486	\$45,807	\$133,043	\$407,399	\$116,176	\$6,824	\$736,735
Other assets	16,035	9,136	53,597	56,794	42,573	10,569	188,704
Total Assets	\$43,521	\$54,943	\$186,640	\$464,193	\$158,749	\$17,393	\$925,439
Debt	100,967	47,000	—	207,375	101,528	—	456,870
Other liabilities	4,871	526	3,510	78,879	1,578	155	89,519
Equity / (deficit)	(62,317)	7,417	183,130	177,939	55,643	17,238	379,050
Total Liabilities and Equity	\$43,521	\$54,943	\$186,640	\$464,193	\$158,749	\$17,393	\$925,439
<i>Digital Realty's ownership percentage</i>	<i>50.0%</i>	<i>50.0%</i>	<i>50.0%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>17.0%</i>	
Digital Realty's Pro Rata Share of Unconsolidated JV Debt	\$50,484	\$23,500	—	\$41,475	\$20,306	—	\$135,765

Three Months Ended March 31, 2017

Summary Statement of Operations - at the JV's 100% Share	2001 Sixth Avenue	2020 Fifth Avenue	33 Chun Choi Street	Prudential	Griffin	Colovore	Total
Total revenues	\$11,781	\$2,259	\$4,677	\$10,291	\$4,822	\$1,232	\$35,062
Operating expenses	(3,533)	(445)	(1,432)	(1,952)	(1,980)	(1,049)	(10,391)
Net Operating Income (NOI)	\$8,248	\$1,814	\$3,245	\$8,339	\$2,842	\$183	\$24,671
Straight-line rental revenue	(\$2)	—	(\$175)	(\$304)	(\$171)	—	(\$652)
Above- and below-market rent	—	—	—	(749)	931	—	182
Cash Net Operating Income (NOI)	\$8,246	\$1,814	\$3,070	\$7,286	\$3,602	\$183	\$24,201
Interest expense	(\$1,618)	(\$369)	(\$1)	(\$1,552)	(\$943)	(\$1)	(\$4,484)
Depreciation & amortization	(1,532)	(211)	(1,534)	(3,183)	(2,243)	(194)	(8,897)
Other income / (expense)	—	—	196	(38)	(133)	(29)	(4)
Total Non-Operating Expenses	(\$3,150)	(\$580)	(\$1,339)	(\$4,773)	(\$3,319)	(\$224)	(\$13,385)
Net Income	\$5,098	\$1,234	\$1,906	\$3,566	(\$477)	(\$41)	\$11,286
<i>Digital Realty's ownership percentage</i>	<i>50.0%</i>	<i>50.0%</i>	<i>50.0%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>17.0%</i>	
Digital Realty's Pro Rata Share of Unconsolidated JV NOI	\$4,124	\$907	\$1,623	\$1,668	\$568	\$31	\$8,921
Digital Realty's Pro Rata Share of Unconsolidated JV Cash NOI	\$4,123	\$907	\$1,535	\$1,457	\$720	\$31	\$8,773
Digital Realty's income (loss) from unconsolidated JVs (1)	\$2,291	\$617	\$953	\$990	\$480	(\$7)	\$5,324
Digital Realty's Pro Rata Share of FFO (2)	\$3,057	\$723	\$1,720	\$1,627	\$929	\$26	\$8,082
Digital Realty's Fee Income from JV	—	—	\$138	\$889	\$412	—	\$1,439

- (1) Values represent Digital Realty's basis and may not be comparable to values reflected in the entities' standalone financial statements calculated on a different basis.
- (2) For a definition of FFO, see page 47.

Master Plan



Property Address	Sq. Ft.	IT Load MW Capacity (1)	Leased % (2)	Development Status
9333 W. Grand Ave., Franklin Park, IL	117,515	6.8	81.2%	Complete
9355 W. Grand Ave., Franklin Park, IL	237,794	21.6	90.2%	Complete
9377 W. Grand Ave., Franklin Park, IL	176,730	12.8	13.1%	Active Development

Asset

- Digital Chicago Campus – 9333, 9355 and 9377 W. Grand Avenue, Franklin Park IL

Background

- In May 2012, Digital Realty acquired the three-building, 22-acre campus and created the Digital Chicago Campus.
- Based on strong demand for our Turn-Key Flex® data center product, as well as limited supply in the area, the first phase of construction began with the redevelopment of the 9333 W. Grand Ave. building in August 2012 to provide 117,515 square feet and accommodate 6.8 MW of IT Load.
- As market conditions continued to show limited supply of competitive space along with strong leasing activity, redevelopment of the 9355 W. Grand Ave. building commenced in June 2013 to provide 251,500 square feet and accommodate 14.4 MW of IT Load in eight 1,800 kW data centers. The IT density of the first floor in the 9355 building was subsequently doubled from the original plan to satisfy customers' requirements thereby increasing the building's total IT Load from 14.4 MW to 21.6 MW.
- Redevelopment of the 9377 building commenced in February 2016, with delivery of the first 6.4 MW of IT Load in 1Q2017. The building is designed to provide 176,730 square feet and 12.8 MW of IT Load, with the potential to increase critical IT Load to 16.0 MW for higher-density use.
- In August 2016, Digital Realty acquired an 18.7-acre parcel of land at 9401 W. Grand Ave in Franklin Park, IL, adjacent to the current Digital Chicago Campus to support future growth. This site is now planned to accommodate future datacenter development of approximately 310,000 square feet and 32.0 MW of IT Load, with potential to increase to 36 MW at higher-density use. Demolition and site preparation work are underway. This adjacent expansion enables Digital Realty to continue to compete for various sized opportunities in the Chicago market.

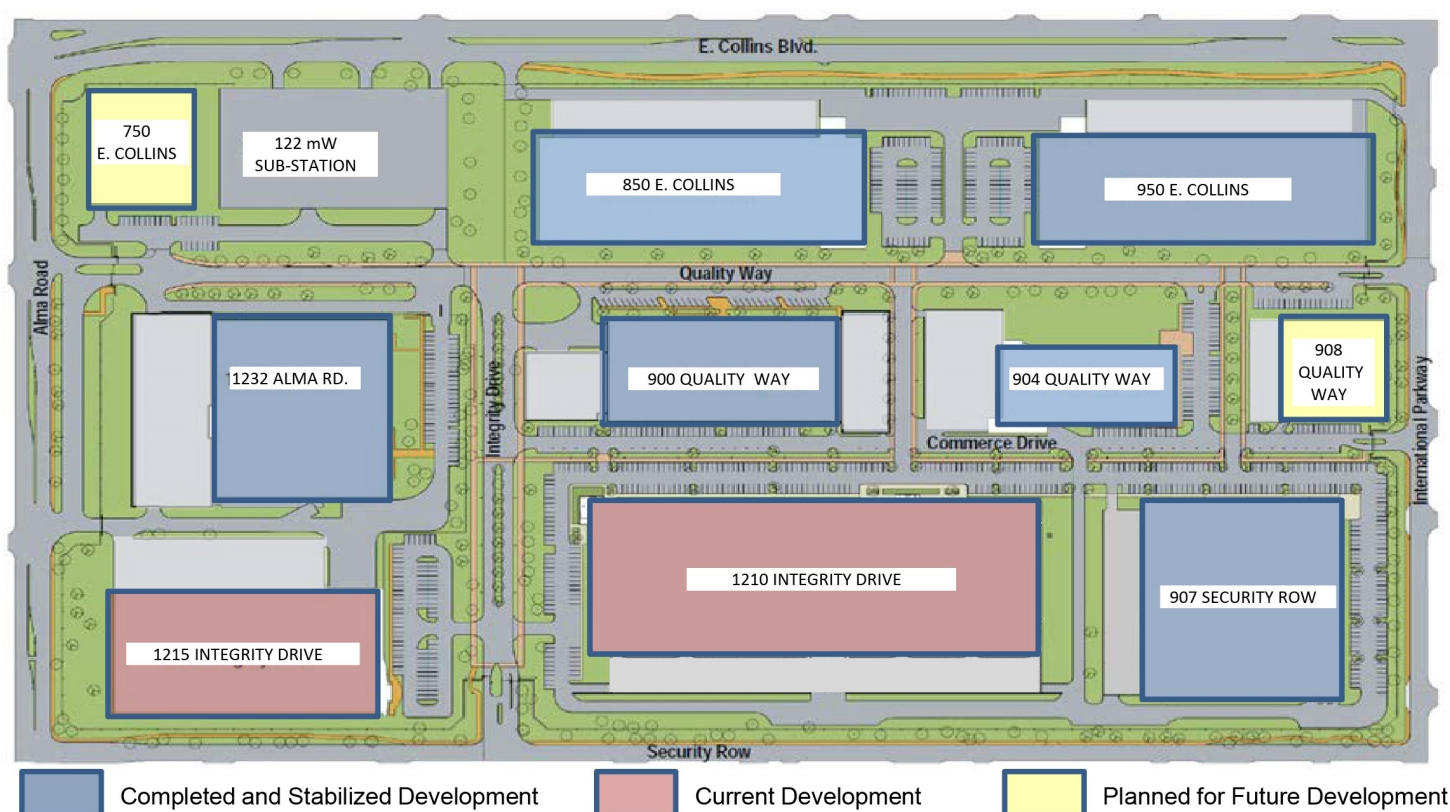
Opportunity

- Upon completion, the 9333, 9355 and 9377 W. Grand Ave. buildings will have 532,039 square feet to support upwards of 44.4 MW of IT Load.
- Development of the additional land would increase the Digital Chicago campus to 1,014,745 square feet with more than 80 MW of IT Load.
- Campus utility service is provided by ComEd with 60 MW delivered by multiple 34.5 kV services. The proposed 9401 W. Grand Ave. development would include construction of a 100 MW electrical substation to support the expansion.
- The 9333 W. Grand Ave. building includes four Turn-Key Flex® data centers and is 98% leased based upon total IT Load.
- Redevelopment of the second phase, 9355 W. Grand Ave., was completed during 2Q 2016 and the building is now 100% leased based on IT Load.
- The ground-up development of the 9377 W. Grand Ave. building is master planned for a 176,730 square foot building to accommodate up to 16 MW of IT Load Capacity. Phase I was delivered in 1Q17 with 3.2 MW leased.

(1) IT Load MW Capacity represents UPS-backed power dedicated to Digital Realty's operated data center space and excludes any power associated with Powered Base Building and non-technical space.

(2) Leased percentage is based on delivered space in addition to future capacity (both Datacenter & Non-Tech), including pre-leasing, and will not necessarily be the same as occupancy percentages in the Occupancy Analysis.

Master Plan



Property Address	Sq. Ft.	IT Load MW Capacity (1)	Leased % (2)	Development Status
1232 Alma Road	105,726	6.8	100.0%	Complete
900 Quality Way	114,922	7.0	98.6%	Complete
850 East Collins	121,366	6.9	88.7%	Complete
950 East Collins	121,286	7.2	100.0%	Complete
904 Quality Way	62,636	4.5	100.0%	Complete
907 Security Row	138,450	9.6	84.6%	Complete
1210 Integrity Drive	464,830	36.0	16.0%	Active Development
1215 Integrity Drive	117,876	7.0	98.3%	Active Development
750 E Collins Blvd	TBD	TBD	—	Planned
908 Quality Way	66,000	TBD		Planned for future management office

Asset

- Digital Dallas Campus is a 70-acre master-planned property located within the renowned "Telecom Corridor" of Richardson, TX, a suburb of Dallas.

Background

- Originally acquired in 2009 as part of a 60/40 joint venture, Digital Realty subsequently acquired the entire ownership interest in 2011.
- Development has included a mix of redevelopment and ground-up construction of Powered Base Buildings®, multi-tenant data centers and a Digital Realty owned 122 MW sub-station.
- Since 2010, Digital Realty has completed and is actively developing a total of 1,247,092 square feet across eight buildings. Six buildings have been completed.
- The campus has approximately 57.3 MW of IT Load currently in operation.
- Construction to commence on 3.6 MW of IT Load in leased data center space at 1215 Integrity that is anticipated to be completed 4Q2017; this space was previously held for customer expansion.
- Construction activities commenced December 2015 at 1210 Integrity Drive to develop a 464,830 square foot building capable of delivering 36 MW of IT Load. The building will be built in phases with Phase 1 to provide a 326,370 square foot building to accommodate 24 MW, and Phase 2 will be a follow-on expansion for 138,460 square feet to accommodate an additional 12 MW of IT Load.

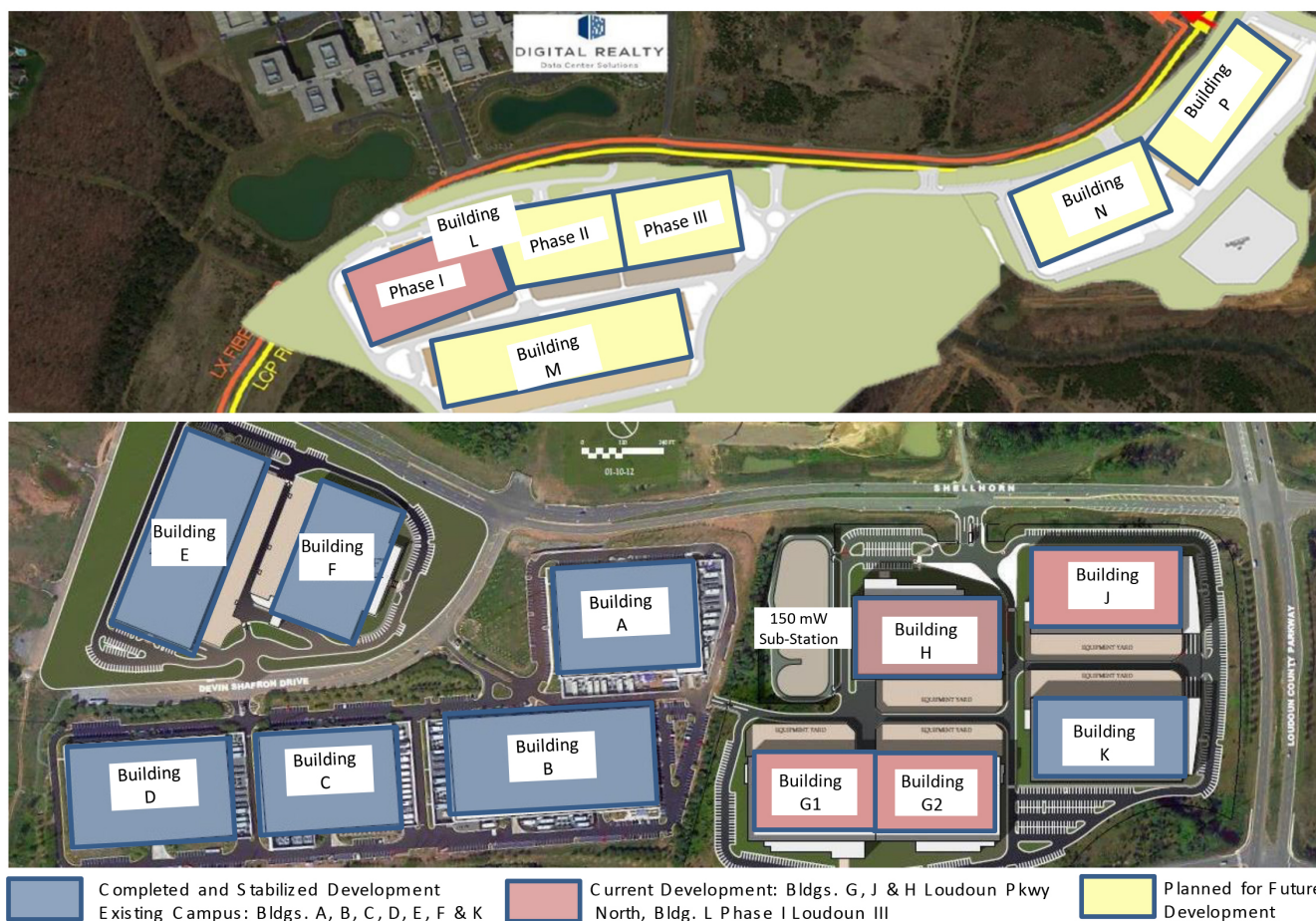
Opportunity

- The campus has a little under 5 acres of land available at sites highlighted above as "Planned for Future Development" for new one and two-story ground-up developments that could support new buildings that would increase the size of the campus by 66,000 square feet with the potential to add another 4.8 MW of IT Load to the campus.

(1) IT Load MW Capacity represents UPS-backed power dedicated to Digital Realty's operated data center space and excludes any power associated with Powered Base Building and non-technical space.

(2) Leased percentage is based on delivered space in addition to future capacity (both Datacenter & Non-Tech), including pre-leasing, and will not necessarily be the same as occupancy percentages in the Occupancy Analysis.

Master Plan



Property Address	Sq. Ft.	IT Load MW Capacity (1)	Leased % (2)	Development Status
43940 Digital Loudoun Plaza (Bldg G)	392,711	26.1	95.2%	Active Development
44060 Digital Loudoun Plaza (Bldg K)	284,463	19.8	93.8%	Complete
44100 Digital Loudoun Plaza (Bldg J)	214,820	17.2	73.3%	Active Development
43780 Digital Loudoun Plaza (Bldg H)	218,718	16.8	35.7%	Active Development
44274 Roundtable Plaza (Bldg L)	475,889	36.0	—	Active Development

Asset

- Existing Campus – Digital Ashburn Campus (Buildings A, B, C, D, E and F), Devin Shafron Drive, Ashburn, VA
- Campus Expansion – Digital Ashburn Campus (Buildings G, H, J and K), Digital Loudoun Plaza, Ashburn, VA
- Future Development – Digital Loudoun III Campus (Buildings L, M, N, and P), Roundtable Plaza, Ashburn, VA

Background

- Digital Realty originally acquired three existing shell buildings (Buildings B, C and D) and developed the Digital Ashburn Campus in 2007.
- The existing campus was expanded through a land acquisition in 2009 and Digital Realty developed three additional single-story buildings (Bldgs. A, E and F).
- The campus expanded in 2011 with the Loudoun Parkway North land acquisition to support development of buildings G, H, J and K, bringing the total campus to 98 acres.
- Digital Realty acquired 125.9 acres of undeveloped land in Loudoun County in November 2015, located less than a mile from Digital Realty's existing data center campus, which has been master planned to include 2.46 million square feet of development and 205.2 MW of IT Load. Phase 1 of Building L is currently under construction to deliver in 4Q2017 which will accommodate 36 MW of IT Load. The first 6 MW of IT Load in the building is under construction for delivery in 4Q2017.
- Digital Realty acquired 112 acres of undeveloped land in Loudoun County in August 2016, adjacent to the 125.9 acres acquired in November 2015 to support future development of approximately 800,000 square feet and the build-out of approximately 60.0 MW of IT Load.

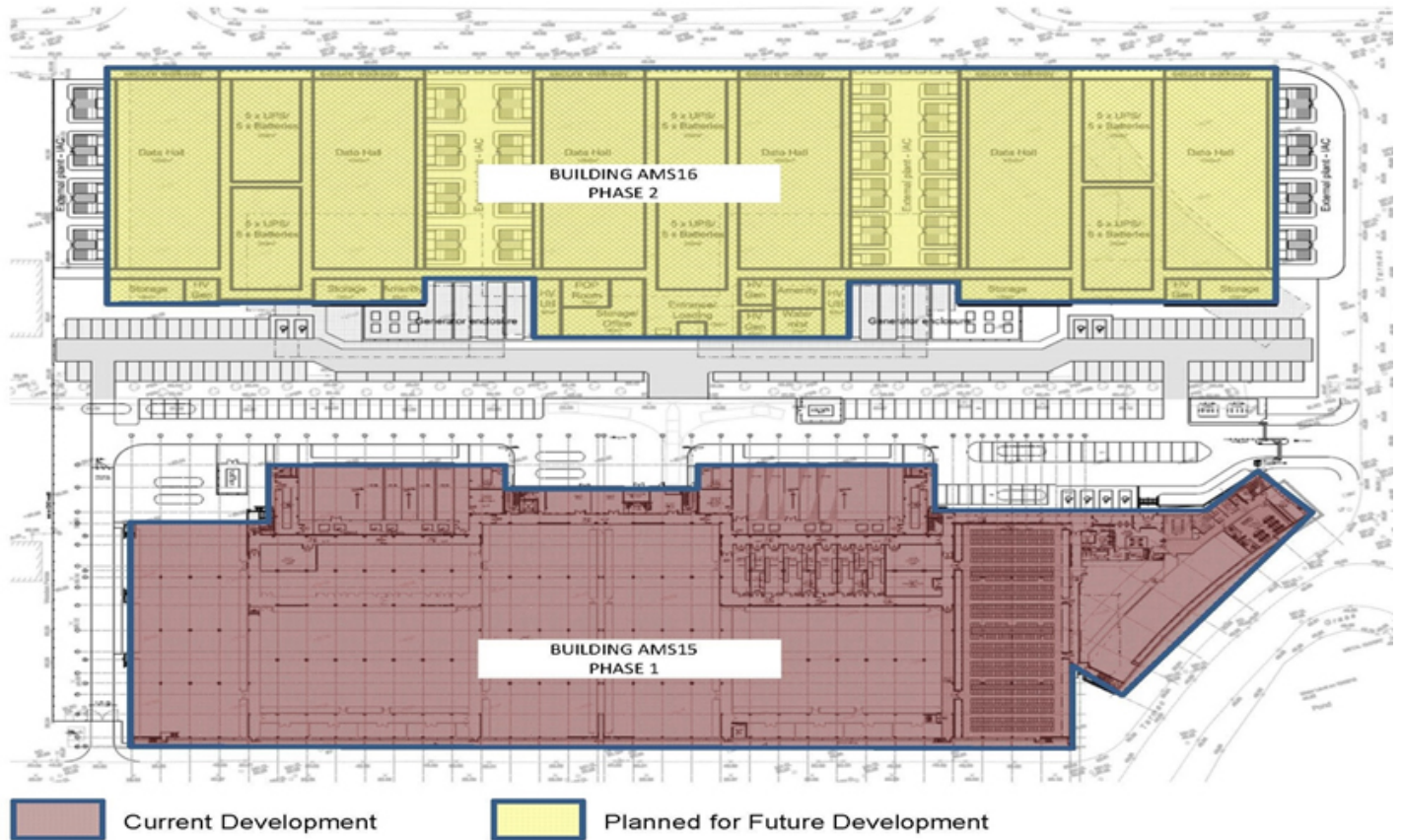
Opportunity

- Loudoun Parkway North campus is master-planned for four, two-story buildings (Buildings G, H, J and K), that upon completion, will provide approximately 1,110,712 square feet to support approximately 80 MW of IT Load, which is supported by a dedicated sub-station capable of supplying 150 MW of power.
- Building G, the first building on the expanded campus, was designed and constructed in two phases. The first phase is complete and the data center space is 100% leased. The second phase is under construction which will provide 14.8 MW of IT Load and is currently 92% leased.
- Building K is complete with 19.8 MW or 100% of its total IT load.
- Building J is under construction on its last phase, totaling 17.2 MW of IT Load which is 96% leased.
- Building H is under construction to deliver 16.8 MW of IT Load with 3.6 MW of IT load delivered in 1Q2017. Additionally, 13.2 MW is under construction for delivery throughout the remainder of 2017. The base building is currently 35.2% leased based upon space.

(1) IT Load MW Capacity represents UPS-backed power dedicated to Digital Realty's operated data center space and excludes any power associated with Powered Base Building and non-technical space.

(2) Leased percentage is based on delivered space in addition to future capacity (both Datacenter & Non-Tech), including pre-leasing, and will not necessarily be the same as occupancy percentages in the Occupancy Analysis.

Master Plan



Property Address	Sq. Ft.	IT Load MW Capacity (1)	Leased % (2)	Development Status
De President Business Park (AMS15)	157,338	13.0	14.5%	Active Development
De President Business Park (AMS16)	132,202	12.0	—%	Planned

Asset

- De President is located in Hoofddorp, which is near the Schiphol Airport and 25 km west of Amsterdam.
- The combined 10.5-acre site is planned for two buildings known as AMS15 and AMS16.
- De President Business Park AMS15 site is currently under construction to deliver a 157,338 square foot building to support 13 MW of IT Load Capacity.
- De President Business Park AMS16 is a greenfield site for future development and master planned for a 132,202 square foot building to provide at least 12 MW of IT Load Capacity.

Background

- Digital Realty acquired the initial 5.4 acres for development of AMS15 in 2013. Based upon prospects of future demand we recently exercised an option to purchase the adjoining 5.1 acres for development of AMS16 to enable a campus master plan.
- With exercise of the option for AMS16 for the additional 5.1 acres the entire campus has the potential to deliver at least 24 MW of IT Load. The AMS16 land is currently held for future data center development or for a customer build-to-suit.
- Due to increased demand and resolution of oversupply concerns, we commenced construction of AMS15, our first speculative data center in Amsterdam. Initial design works for AMS15 were completed in 2015 and construction commenced in April 2016 to develop the 157,338 square foot building to accommodate 12 MW of IT Load in six 2 MW data centers.
- In 1Q2017 we successfully pre-leased our first data hall which is being upgraded from 2 MW to 3 MW to support a high-density customer solution. This has increased the total building IT Load Capacity from 12 MW to 13 MW.
- The AMS15 M&E plant is designed to enable flexibility to accommodate higher density customer requirements.

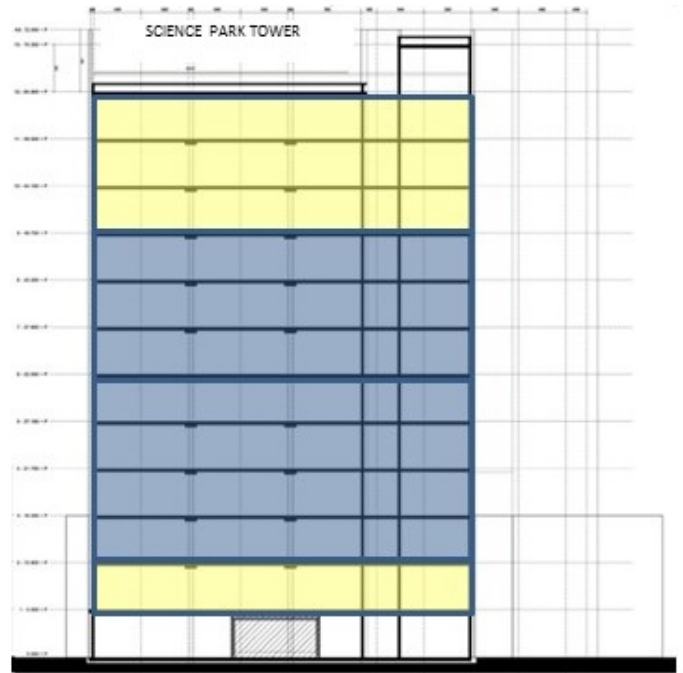
Opportunity

- Digital Realty has been present in the Amsterdam metropolitan area since 2005 and owns five single-tenant properties. With the recent acquisition of two colocation data centers in Amsterdam as part of the European portfolio acquisition, we entered the colocation business in the metropolitan area and acquired strong local operations and sales teams.
- The De President campus is Digital Realty's first speculative development in the market mainly targeting large scale and hyperscale customers.
- Our fiber and connectivity strategy will link the AMS15 and AMS16 buildings to our colocation hubs in Amstel Business Park and at Science Park Tower which will greatly enhance our connectivity offerings.

(1) IT Load MW Capacity represents UPS-backed power dedicated to Digital Realty's operated data center space and excludes any power associated with Powered Base Building and non-technical space.

(2) Leased percentage is based on delivered space in addition to future capacity (both Datacenter & Non-Tech), including pre-leasing, and will not necessarily be the same as occupancy percentages in the Occupancy Analysis.

Master Plan



Completed and Stabilized Development Planned for Future Development

Property Address	Sq. Ft.	IT Load MW Capacity (1)	Leased % (2)	Development Status
Science Park	24,144	1.3	86.8%	Planned for future decommissioning

Science Park Tower

124,894

9.0

50.0%

The entire 124,894 square foot base building is complete. 76,501 square feet of the base building has been built as data center space and 48,393 square feet is planned for future development.

Asset

- Amsterdam Science Park Tower represents a new development project that was begun by the prior owner to deliver a new 124,894 square foot building planned to provide at least 9.0 MW of IT Load Capacity across 11 floors of data center space. Digital Realty acquired this property as part of the European portfolio acquisition in 2016.
- The new development is adjacent to the existing single-story 24,144 square foot building with 1.3 MW of IT Load Capacity converted by the prior owner for use as a data center in 2000. The prior owner agreed to vacate the existing building by 2018 and began migrating the existing customers to the newly developed Science Park Tower in 2016. The migration is expected to be completed during 2017 with a majority of the customers anticipated to migrate to the new development.
- The new tower is also known as The Amsterdam Data Tower, Science Park.

Background

- As of December 31, 2016, there was 5.8 MW of IT Load Capacity completed in 76,501 square feet across 7 floors with available shell space of 48,393 square feet across 4 floors held for future development of 3.2 MW of IT Load Capacity. Of the 5.8 MW of IT Load Capacity delivered, the space is 50.0% leased.
- The design of this facility is unique in that it uses a cooling system that utilizes a geotechnical thermal energy system that takes advantage of 160-meter-deep water to cool the facility, in combination with free air cooling.

Opportunity

- The Science Park building is central to the Amsterdam Internet Exchange and is perceived as one of the top colocation assets in Amsterdam.
- With immediate access to highly connected fiber infrastructure, the building is known as a primary connectivity hub in Europe.
- The currently available IT Load Capacity of 3.1 MW, plus quick-to-market future development for IT Load Capacity of 3.2 MW, creates ample opportunity to support expansion of our existing customer base and to meet market demand.
- The future expansion space can be built-out quickly within the existing building to support future demand for Turn-Key Flex and colocation customers.
- With this acquisition, we also acquired an experienced local executive sales and operations team.

(1) IT Load MW Capacity represents UPS-backed power dedicated to Digital Realty's operated data center space and excludes any power associated with Powered Base Building and non-technical space.

(2) Leased percentage is based on delivered space in addition to future capacity (both Datacenter & Non-Tech), including pre-leasing, and will not necessarily be the same as occupancy percentages in the Occupancy Analysis.

Unaudited and in Thousands

Reconciliation of Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) (1)	Three Months Ended				
	31-Mar-17	31-Dec-16	30-Sep-16	30-Jun-16	31-Mar-16
Net Income (Loss) Available to Common Stockholders	\$66,145	\$77,682	\$187,330	\$27,951	\$39,125
Interest	55,450	56,226	63,084	59,909	57,261
Loss from early extinguishment of debt	—	29	18	—	964
Tax expense	2,223	2,304	3,720	2,252	2,109
Depreciation & amortization	176,466	176,581	178,133	175,594	169,016
EBITDA	\$300,284	\$312,822	\$432,285	\$265,706	\$268,475
Severance-related expense, equity acceleration, and legal expenses	869	672	2,580	1,508	1,448
Transaction and integration expenses	3,323	8,961	6,015	3,615	1,900
(Gain) loss on real estate transactions	522	195	(169,000)	—	(1,097)
Non-cash (gain) on lease termination (2)	—	(29,205)	—	—	—
Loss on currency forwards	—	—	—	3,082	—
Other non-core expense adjustments	—	236	(22)	—	(1)
Non-controlling interests	1,025	1,065	3,247	569	784
Preferred stock dividends	17,393	17,393	21,530	22,424	22,424
Issuance costs associated with redeemed preferred stock	—	—	10,328	—	—
Adjusted EBITDA	\$323,416	\$312,139	\$306,963	\$296,904	\$293,933

Financial Ratios	Three Months Ended				
	31-Mar-17	31-Dec-16	30-Sep-16	30-Jun-16	31-Mar-16
Total GAAP interest expense	\$55,450	\$56,226	\$63,084	\$59,909	\$57,261
Capitalized interest	4,614	4,877	3,750	3,883	3,814
Change in accrued interest and other non-cash amounts	(1,631)	(11,976)	(895)	(11,313)	4,417
Cash Interest Expense (3)	\$58,433	\$49,127	\$65,939	\$52,479	\$65,492
Scheduled debt principal payments	132	631	927	1,241	1,787
Preferred dividends	17,393	17,393	21,530	22,424	22,424
Total Fixed Charges (4)	\$77,589	\$79,127	\$89,291	\$87,457	\$85,286

Coverage					
Interest coverage ratio (5)	5.4x	5.1x	4.6x	4.7x	4.8x
Cash interest coverage ratio (6)	5.5x	6.4x	4.7x	5.7x	4.5x
Fixed charge coverage ratio (7)	4.2x	3.9x	3.4x	3.4x	3.4x
Cash fixed charge coverage ratio (8)	4.3x	4.6x	3.5x	3.9x	3.3x

Leverage					
Debt to total enterprise value (9) (10)	25.3%	25.7%	26.5%	25.8%	29.7%
Debt plus preferred stock to total enterprise value (10)(11)	29.6%	30.3%	31.1%	31.5%	36.2%
Pre-tax income to interest expense (12)	2.5x	2.7x	4.5x	1.9x	2.1x
Net Debt to Adjusted EBITDA (13)	4.9x	4.8x	5.1x	5.2x	5.3x

(1) For definition and discussion of EBITDA and Adjusted EBITDA, see page 47.

(2) Q4 2016 amount included in Other revenue on the income statement.

(3) Cash interest expense is interest expense less amortization of debt discount and deferred financing fees and includes interest that we capitalized. We consider cash interest expense to be a useful measure of interest as it excludes non-cash based interest expense.

(4) Fixed charges consist of GAAP interest expense, capitalized interest, scheduled debt principal payments and preferred dividends.

(5) Adjusted EBITDA divided by GAAP interest expense plus capitalized interest, excluding bridge facility fees.

(6) Adjusted EBITDA divided by cash interest expense.

(7) Adjusted EBITDA divided by fixed charges excluding bridge facility fees.

(8) Adjusted EBITDA divided by the sum of cash interest expense, scheduled debt principal payments and preferred dividends.

(9) Mortgage debt and other loans divided by mortgage debt and other loans plus the liquidation value of preferred stock and the market value of outstanding common stock and operating partnership units, assuming the redemption of operating partnership units for shares of our common stock.

(10) Enterprise value defined as market value of equity plus debt plus preferred stock.

(11) Same as (9), except numerator includes preferred stock.

(12) Calculated as net income plus interest expense divided by GAAP interest expense.

(13) Calculated as total debt at balance sheet carrying value (see page 6), plus capital lease obligations, plus Digital Realty's share of joint venture debt, less unrestricted cash and cash equivalents divided by the product of Adjusted EBITDA (inclusive of our share of joint venture EBITDA), multiplied by four.

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, excluding a gain from a pre-existing relationship, impairment charges, real estate related depreciation and amortization (excluding amortization of deferred financing costs), 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 properties 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 properties, 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 such other REITs' FFO. Accordingly, 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:

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) loss on currency forwards and (vii) 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 not calculate core FFO in a consistent manner. 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.

Constant-Currency Core Funds from Operations:

We calculate constant-currency core funds from operations by adjusting the core funds from operations for foreign currency translations.

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 rent revenue, (vi) straight-line rent 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 not calculate AFFO in a consistent manner. Accordingly, our AFFO may not be comparable to other REITs' AFFO. AFFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

EBITDA and Adjusted EBITDA:

We believe that earnings before interest, loss from early extinguishment of debt, income taxes and depreciation and amortization, or EBITDA, and Adjusted EBITDA (as defined below), are useful supplemental performance measures because they allow investors to view our performance without the impact of non-cash depreciation and amortization or the cost of debt and, with respect to Adjusted EBITDA, severance-related expense, equity acceleration, and legal expenses, transaction and integration expenses, (gain) on real estate transactions, loss on currency forwards, other non-core expense adjustments, noncontrolling interests, preferred stock dividends and issuance costs associated with redeemed preferred stock. Adjusted EBITDA is EBITDA excluding severance-related expense, equity acceleration, and legal expenses, transaction and integration expenses, (gain) loss on real estate transactions, non-cash (gain) on lease termination, loss on currency forwards, other non-core expense adjustments, noncontrolling interests, preferred stock 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; accordingly, our EBITDA and Adjusted EBITDA may not be comparable to such 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 properties 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 properties, 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 not calculate NOI and cash NOI in the same manner we do and, accordingly, our NOI and cash NOI may not be comparable to such other REITs' NOI and cash NOI. Accordingly, NOI and cash NOI should be considered only as supplements to net income computed in accordance with GAAP as measures of our performance.

Additional Definitions

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

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

Fixed charge coverage ratio is Adjusted EBITDA divided by the sum of GAAP interest expense, capitalized interest, scheduled debt principal payments and preferred dividends. For the quarter ended March 31, 2017, GAAP interest expense was \$55 million, capitalized interest was \$5 million and scheduled debt principal payments and preferred dividends was \$17 million.

Reconciliation of Net Operating Income (NOI) (in thousands)	Three Months Ended
	31-Mar-17
Operating income	\$137,283
Fee income	(1,895)
Other income	(35)
Depreciation and amortization	176,466
General and administrative	33,778
Severance related expense, equity acceleration, and legal expenses	869
Transaction expenses	3,323
Net Operating Income	\$349,789
Cash Net Operating Income (Cash NOI)	
Net Operating Income	\$349,789
Straight-line rent, net	200
Above- and below-market rent amortization	(1,973)
Cash Net Operating Income	\$348,016

This document contains forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Such forward looking statements include statements relating to: supply and demand for data center and colocation space, the expected settlement of our forward sales agreements, pricing and net effective leasing economics, market dynamics and data center fundamentals, our strategic priorities, rent from leases that have been signed but have not yet commenced and other contracted rent to be received in future periods, rental rates on future leases, lag between signing and commencement, cap rates and yields, investment activity, the company's FFO, core FFO, constant-currency core FFO, net income outlook and underlying assumptions, including information related to trends, our strategy and plans, leasing expectations, weighted average lease terms, the exercise of lease extensions, lease expirations, debt maturities, annualized rent at expiration of leases, the effect new leases and increases in rental rates will have on our rental revenue, our credit ratings, construction and development activity and plans, projected construction costs, estimated yields on investment, supply and demand, expected occupancy, expected square footage and IT load capacity upon completion of development projects, 2017 backlog NOI, NAV components, 2017 guidance and underlying assumptions, and other forward-looking financial data. Such statements are based on management's beliefs and assumptions made based on information currently available to management. Such statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements include, among others, the following:

- the impact of current global economic, credit and market conditions
- current local economic conditions in our geographic markets;
- decreases in information technology spending, including as a result of economic slowdowns or recession;
- 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);
- our dependence upon significant tenants;
- bankruptcy or insolvency of a major tenant or a significant number of smaller tenants;
- defaults on or non-renewal of leases by tenants;
- our failure to obtain necessary debt and equity financing;
- 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;
- financial market fluctuations;
- changes in foreign currency exchange rates;
- our inability to manage our growth effectively;
- difficulty acquiring or operating properties in foreign jurisdictions;
- our failure to successfully integrate and operate acquired or developed properties or businesses, including the European portfolio acquisition;
- the suitability of our properties and data center infrastructure, delays or disruptions in connectivity, failure of our physical and information security infrastructure or services or availability of power;
- risks related to joint venture investments, including as a result of our lack of control of such investments;
- delays or unexpected costs in development of properties;
- decreased rental rates, increased operating costs or increased vacancy rates;
- increased competition or available supply of data center space;
- our inability to successfully develop and lease new properties and development space;
- difficulties in identifying properties to acquire and completing acquisitions;
- our inability to acquire off-market properties;
- the impact of the United Kingdom's referendum on withdrawal from the European Union on global financial markets and our business;
- our inability to comply with the rules and regulations applicable to reporting companies;
- our failure to maintain our status as a REIT;
- possible adverse changes to tax laws;
- restrictions on our ability to engage in certain business activities;
- environmental uncertainties and risks related to natural disasters;
- losses in excess of our insurance coverage;
- changes in foreign laws and regulations, including those related to taxation and real estate ownership and operation; and
- changes in local, state and federal regulatory requirements, including changes in 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, 2016 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.

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Note: Subtotals and totals may not equal the amounts reflected due to rounding.