



# Extending the Global Platform

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**DIGITAL REALTY**

Earnings Press Release and Supplemental Information

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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 September 30, 2017, the company's 182 data centers, 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 27.0 million square feet, excluding approximately 2.8 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](http://www.digitalrealty.com).

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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](http://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 C Preferred Stock: | DLRPRC |
| Series G Preferred Stock: | DLRPRG |
| Series H Preferred Stock: | DLRPRH |
| Series I Preferred Stock: | DLRPRI |
| Series J Preferred Stock: | DLRPRJ |

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 |              |              |              |              |
|--|--------------------|--------------|--------------|--------------|--------------|
|  | 30-Sep-17          | 30-Jun-17    | 31-Mar-17    | 31-Dec-16    | 30-Sep-16    |
| High price (1)   | \$127.23           | \$121.53     | \$109.00     | \$98.79      | \$113.21     |
| Low price (1)  | \$108.73           | \$105.17     | \$98.03      | \$85.63      | \$91.27      |
| Closing price, end of quarter (1)                        | \$118.33           | \$112.95     | \$106.39     | \$98.26      | \$97.12      |
| Average daily trading volume (1)                         | 1,405,287          | 1,194,181    | 1,257,844    | 1,468,081    | 1,821,628    |
| Indicated dividend per common share (2)                  | \$3.72             | \$3.72       | \$3.72       | \$3.52       | \$3.52       |
| Closing annual dividend yield, end of quarter            | 3.1%               | 3.3%         | 3.5%         | 3.6%         | 3.6%         |
| Shares and units outstanding, end of quarter (3)         | 213,916,456        | 164,586,841  | 162,086,063  | 161,494,781  | 161,447,802  |
| Closing market value of shares and units outstanding (4) | \$25,312,734       | \$18,590,083 | \$17,244,336 | \$15,868,477 | \$15,679,811 |

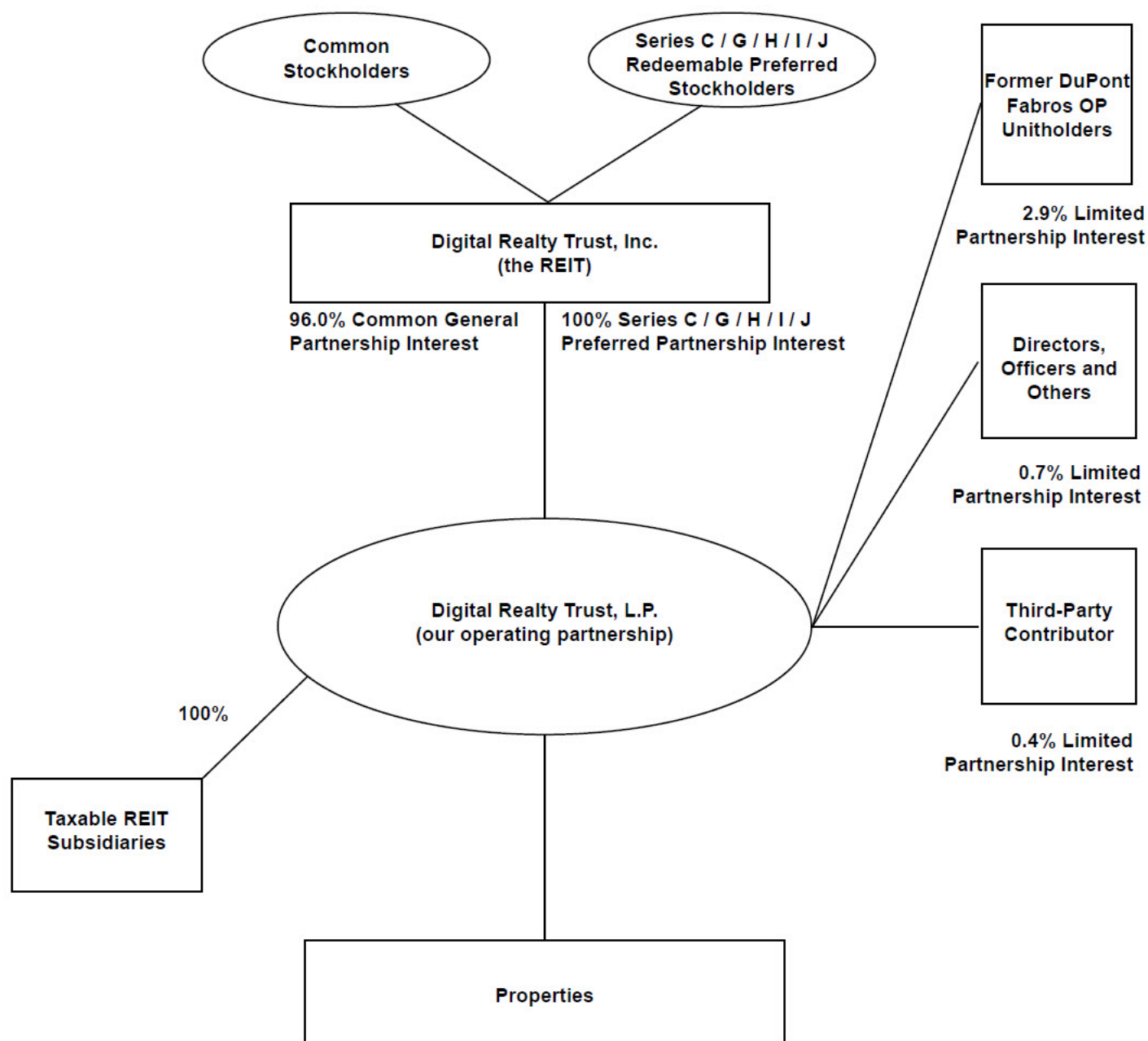
(1) New York Stock Exchange trades only.

(2) On an annualized basis.

(3) As of September 30, 2017, the total number of shares and units includes 205,433,495 shares of common stock, 6,111,770 common units held by third parties and 1,574,377 common units and vested and unvested long-term incentive units held by directors, officers and others and excludes all shares potentially issuable upon conversion of our series C, series G, series H, series I, and series J cumulative redeemable preferred stock upon certain change of control transactions.

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

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| Partner                                      | # of Units (1)     | % Ownership   |
|--|--------------------|---------------|
| Digital Realty Trust, Inc.                   | 205,433,495        | 96.0%         |
| Former DuPont Fabros OP Unitholders          | 6,111,770          | 2.9%          |
| Directors, Executive Officers and Others (2) | 1,574,377          | 0.7%          |
| Cambay Tele.com, LLC (3)                     | 796,814            | 0.4%          |
| <b>Total</b>                                 | <b>213,916,456</b> | <b>100.0%</b> |

- (1) The total number of units includes 205,433,495 general partnership common units, 6,111,770 common units held by third parties and 1,574,377 common units and vested and unvested long-term incentive units held by directors, officers and others, and excludes all shares potentially issuable upon conversion of our series C, series G, series H, series I, and series J cumulative redeemable preferred stock upon certain change of control transactions. We redeemed all outstanding shares of our series F cumulative redeemable preferred stock on April 5, 2017.
- (2) 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.
- (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

Third Quarter 2017

| <b>Shares and Units at End of Quarter</b>                          | <b>30-Sep-17</b>    | <b>30-Jun-17</b>    | <b>31-Mar-17</b>    | <b>31-Dec-16</b>    | <b>30-Sep-16</b>    |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| Common shares outstanding  | 205,433,495         | 162,183,489         | 159,539,892         | 159,019,118         | 158,926,811         |
| Common units outstanding   | 8,482,961           | 2,403,352           | 2,546,171           | 2,475,663           | 2,520,991           |
| <b>Total Shares and Partnership Units</b>                          | <b>213,916,456</b>  | <b>164,586,841</b>  | <b>162,086,063</b>  | <b>161,494,781</b>  | <b>161,447,802</b>  |
| <b>Enterprise Value</b>  |                     |                     |                     |                     |                     |
| Market value of common equity (1)                                  | \$25,312,734        | \$18,590,083        | \$17,244,336        | \$15,868,477        | \$15,679,811        |
| Liquidation value of preferred equity                              | 1,266,250           | 865,000             | 1,047,500           | 1,047,500           | 1,047,500           |
| Total debt at balance sheet carrying value                         | 8,484,244           | 6,437,620           | 6,201,329           | 5,838,607           | 6,024,987           |
| <b>Total Enterprise Value</b>                                      | <b>\$35,063,228</b> | <b>\$25,892,703</b> | <b>\$24,493,165</b> | <b>\$22,754,584</b> | <b>\$22,752,298</b> |
| Total debt / total enterprise value                                | 24.2%               | 24.9%               | 25.3%               | 25.7%               | 26.5%               |
| <b>Selected Balance Sheet Data</b>                                 |                     |                     |                     |                     |                     |
| Investments in real estate (before depreciation)                   | \$16,535,694        | \$12,285,691        | \$11,981,861        | \$11,664,871        | \$11,617,684        |
| Total Assets   | 21,232,498          | 12,579,571          | 12,329,548          | 12,192,585          | 12,299,035          |
| Total Liabilities  | 9,994,566           | 7,548,277           | 7,259,103           | 7,060,288           | 7,102,387           |
| <b>Selected Operating Data</b>                                     |                     |                     |                     |                     |                     |
| Total operating revenues   | \$609,925           | \$565,989           | \$550,569           | \$576,787           | \$546,293           |
| Total operating expenses   | 543,768             | 435,332             | 413,286             | 425,665             | 430,543             |
| Interest expense   | 71,621              | 57,582              | 55,450              | 56,226              | 63,084              |
| Net income   | 12,476              | 79,571              | 84,563              | 96,140              | 222,435             |
| Net (loss) income available to common stockholders                 | (4,139)             | 57,837              | 66,145              | 77,682              | 187,330             |
| <b>Financial Ratios</b>  |                     |                     |                     |                     |                     |
| EBITDA (2)   | \$296,892           | \$296,169           | \$300,284           | \$312,822           | \$432,285           |
| Adjusted EBITDA (3)  | 351,904             | 328,862             | 323,416             | 312,139             | 306,963             |
| Net Debt to Adjusted EBITDA (4)                                    | 6.0x                | 5.1x                | 4.9x                | 4.8x                | 5.1x                |
| GAAP interest expense  | 71,621              | 57,582              | 55,450              | 56,226              | 63,084              |
| Fixed charges (5)  | 93,619              | 75,992              | 77,589              | 79,127              | 89,291              |
| Interest coverage ratio (6)  | 4.8x                | 5.4x                | 5.4x                | 5.1x                | 4.6x                |
| Fixed charge coverage ratio (7)                                    | 3.9x                | 4.3x                | 4.2x                | 3.9x                | 3.4x                |
| <b>Profitability Measures</b>                                      |                     |                     |                     |                     |                     |
| Net (loss) income per common share - basic                         | (\$0.02)            | \$0.36              | \$0.42              | \$0.49              | \$1.27              |
| Net (loss) income per common share - diluted                       | (\$0.02)            | \$0.36              | \$0.41              | \$0.49              | \$1.25              |
| Funds from operations (FFO) / diluted share and unit (8)           | \$1.23              | \$1.44              | \$1.50              | \$1.58              | \$1.31              |
| Core funds from operations (Core FFO) / diluted share and unit (8) | \$1.51              | \$1.54              | \$1.52              | \$1.43              | \$1.44              |
| Adjusted funds from operations (AFFO) / diluted share and unit (9) | \$1.37              | \$1.42              | \$1.36              | \$1.31              | \$1.36              |
| Dividends per share and common unit                                | \$0.93              | \$0.93              | \$0.93              | \$0.88              | \$0.88              |
| Diluted FFO payout ratio (8) (10)                                  | 75.5%               | 64.6%               | 62.0%               | 55.8%               | 66.9%               |
| Diluted Core FFO payout ratio (8) (11)                             | 61.6%               | 60.4%               | 61.2%               | 61.5%               | 61.1%               |
| Diluted AFFO payout ratio (9) (12)                                 | 68.1%               | 65.4%               | 68.2%               | 67.3%               | 64.6%               |
| <b>Portfolio Statistics</b>  |                     |                     |                     |                     |                     |
| Data Centers (13)  | 176                 | 164                 | 164                 | 164                 | 160                 |
| Cross-connects   | 73,000              | 71,600              | 71,000              | 70,000              | 69,000              |
| Net rentable square feet, excluding development space (13)         | 26,056,085          | 22,914,945          | 22,679,949          | 22,785,034          | 22,614,180          |
| Occupancy at end of quarter (14)                                   | 90.8%               | 89.1%               | 89.4%               | 89.4%               | 89.9%               |
| Occupied square footage  | 23,659,177          | 20,422,713          | 20,274,894          | 20,365,385          | 20,319,073          |
| Space under active development (15)                                | 2,759,858           | 1,182,869           | 1,470,816           | 2,020,816           | 1,336,590           |
| Space held for development (16)                                    | 1,636,300           | 1,674,556           | 1,642,219           | 991,649             | 1,011,382           |
| Weighted average remaining lease term (years) (17)                 | 5.1                 | 5.0                 | 5.1                 | 5.1                 | 5.3                 |
| Same-capital occupancy at end of quarter (14) (18)                 | 90.2%               | 89.9%               | 90.0%               | 89.7%               | 90.2%               |

- (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 C, series E, series F, series G, series H, series I, and series J cumulative redeemable preferred stock, as applicable, upon certain change of control transactions.
- (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) loss on real estate transactions, non-cash (gain) on lease termination, equity in earnings adjustment for non-core items, other non-core expense adjustments, non-controlling interests, preferred stock dividends, including undeclared 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. For the quarter ended September 30, 2017, Net Debt to Adjusted EBITDA reflects all of the debt associated with the DuPont Fabros merger while the annualized third quarter Adjusted EBITDA reflects only 17 days of operations during the quarter.
- (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. Excludes properties held-for-sale.
- (15) Space under active development includes current Base Building and Data Centers projects in progress (see page 34). Excludes properties held-for-sale.
- (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 THIRD QUARTER 2017 RESULTS

**San Francisco, CA — October 25, 2017 — Digital Realty (NYSE: DLR)**, a leading global provider of data center, colocation and interconnection solutions, announced today financial results for the third quarter of 2017. All per-share results are presented on a fully-diluted share and unit basis.

### Highlights

- Reported net loss available to common stockholders of (\$0.02) per share in 3Q17, compared to \$1.25 per share in 3Q16
- Reported FFO per share of \$1.23 in 3Q17, compared to \$1.31 in 3Q16
- Reported core FFO per share of \$1.51 in 3Q17, compared to \$1.44 in 3Q16
- Signed total bookings during 3Q17 expected to generate \$58 million of annualized GAAP rental revenue, including an \$8 million contribution from interconnection
- Raised 2017 core FFO per share outlook to \$6.00 - \$6.10 from \$5.95 - \$6.10

### Financial Results

Digital Realty reported third quarter of 2017 revenues of \$610 million, an 8% increase from the previous quarter and a 12% increase from the same quarter last year.

The company delivered third quarter of 2017 net income of \$12 million, and a net loss available to common stockholders of (\$4) million, or (\$0.02) per diluted share, compared to net income available to common stockholders of \$0.36 per diluted share in the previous quarter and \$1.25 per diluted share in the same quarter last year.

Digital Realty generated third quarter of 2017 adjusted EBITDA of \$352 million, a 7% increase from the previous quarter and a 15% increase over the same quarter last year.

The company reported third quarter of 2017 funds from operations ("FFO") on a fully diluted basis of \$215 million, or \$1.23 per share, compared to \$1.44 per share in the previous quarter and \$1.31 per share in same quarter last year.

Excluding certain items that do not represent core expenses or revenue streams, Digital Realty delivered third quarter of 2017 core FFO of \$1.51 per share, a 2% decrease from \$1.54 per share in the previous quarter, and a 5% increase from \$1.44 per share in the same quarter last year.

### Leasing Activity

"During the third quarter of 2017, we signed total bookings representing \$58 million of annualized GAAP rental revenue, including an \$8 million contribution from interconnection," said Chief Executive Officer A. William Stein. "Our third-quarter activity showcased the strengths of our diversified business, particularly the strategic importance of our expanded footprint in Ashburn, the largest and fastest-growing data center market in the world. In addition, colocation and interconnection continue to provide stable and healthy revenue drivers. Heading into the end of the year, we continue to see healthy demand across all three lines of the business, and are focused on fully integrating DuPont Fabros while executing against our goals as a combined organization."

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

In addition to new leases signed, Digital Realty also signed renewal leases representing \$66 million of annualized GAAP rental revenue during the quarter. Rental rates on renewal leases signed during the third quarter of 2017 rolled down 3.8% on a cash basis and up 1.5% on a GAAP basis.

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

|                         | Annualized GAAP             |                | GAAP Base Rent<br>per Square Foot | Megawatts  | GAAP Base Rent<br>per Kilowatt |
|-------------------------|-----------------------------|----------------|-----------------------------------|------------|--------------------------------|
|                         | Base Rent<br>(in thousands) | Square Feet    |                                   |            |                                |
| <b>North America</b>    |                             |                |                                   |            |                                |
| Turn-Key Flex           | \$42,431                    | 315,300        | \$135                             | 32         | \$112                          |
| Colocation              | 5,077                       | 18,092         | 281                               | 1          | 355                            |
| Non-Technical           | 2,058                       | 102,203        | 20                                | —          | —                              |
| <b>Total</b>            | <b>\$49,566</b>             | <b>435,595</b> | <b>\$114</b>                      | <b>33</b>  | <b>\$121</b>                   |
| <b>Europe (1)</b>       |                             |                |                                   |            |                                |
| Turn-Key Flex           | —                           | —              | —                                 | —          | —                              |
| Powered Base Building   | —                           | —              | —                                 | —          | —                              |
| Colocation              | \$839                       | 1,538          | \$546                             | —          | \$409                          |
| Non-Technical           | —                           | —              | —                                 | —          | —                              |
| <b>Total</b>            | <b>\$839</b>                | <b>1,538</b>   | <b>\$546</b>                      | <b>—</b>   | <b>\$409</b>                   |
| <b>Asia Pacific (1)</b> |                             |                |                                   |            |                                |
| Turn-Key Flex           | \$15                        | —              | —                                 | —          | \$412                          |
| <b>Total</b>            | <b>\$15</b>                 | <b>—</b>       | <b>—</b>                          | <b>—</b>   | <b>\$412</b>                   |
| <b>Interconnection</b>  | <b>\$7,678</b>              | <b>N/A</b>     | <b>N/A</b>                        | <b>N/A</b> | <b>N/A</b>                     |
| <b>Grand Total</b>      | <b>\$58,098</b>             | <b>437,133</b> | <b>\$115</b>                      | <b>33</b>  | <b>\$122</b>                   |

Note: Totals may not foot due to rounding differences.

(1) Based on quarterly average exchange rates during the three months ended September 30, 2017.

### Investment Activity

During the third quarter of 2017, Digital Realty completed the previously announced acquisition of DuPont Fabros in an all-stock transaction valued at \$7.9 billion in enterprise value.

Digital Realty also acquired land parcels adjacent to the company's existing holdings in Osaka, Japan and Garland, TX during the third quarter of 2017 for a total purchase price of approximately \$10 million. The two parcels total 20 acres, and are expected to support the development of up to 51 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 projects in Osaka and Richardson, TX.

Likewise during the third quarter of 2017, Digital Realty recognized impairment losses of approximately \$29 million on assets held for sale to reduce the carrying value of three properties to their estimated fair market value at September 30, 2017.

Separately, Digital Realty closed on the sale of 8025 North Interstate 35, a 62,000 square foot Powered Base Building data center in Austin, TX for \$20 million. The property was 100% leased and was expected to generate cash net operating income of approximately \$1 million in 2017, representing an exit cap rate of 5%. The sale generated net proceeds of approximately \$20 million, and Digital Realty recognized a gain on the sale of approximately \$10 million in the third quarter of 2017.

Subsequent to the end of the quarter, Digital Realty closed on the sale of 44874 Moran Road, a 78,000 square foot data center in Sterling, VA for \$34 million. The property was 100% leased and was expected to generate cash net operating income of approximately \$3 million in 2017, representing an exit cap rate of 7%. The property was held in a consolidated joint venture, in which Digital Realty owned a 75% stake. The sale generated net proceeds of \$34 million, and Digital Realty expects to recognize a gain on the sale of approximately \$15 million during the fourth quarter, or roughly \$12 million, net of non-controlling interests.

Likewise subsequent to the end of the quarter, Digital Realty entered into a 50/50 joint venture with Mitsubishi Corporation to provide data center solutions in Japan. Mitsubishi Corporation will contribute two existing data center facilities in the western Tokyo suburb of Mitaka, while Digital Realty will contribute its recently completed data center development project in Osaka. The three seed assets are collectively valued at approximately 40 billion Japanese Yen, or approximately \$350 million.

Also subsequent to quarter-end, Digital Realty entered into an agreement to acquire a 250,000 square foot data center on a 19-acre site in Northlake, Illinois from a non-traded, publicly registered REIT for a purchase price of \$315 million. The property is located approximately four miles from the company's Franklin Park campus. Roughly three-fourths of the building has been developed and is fully leased, with the remaining 65,000 square feet of shell space available for build-out of approximately eight megawatts of critical load from a dedicated on-site sub-station. The transaction remains subject to certain closing conditions, and Digital Realty cannot provide any assurances if, or when the transaction will close.

## Balance Sheet

Digital Realty had approximately \$8.5 billion of total debt outstanding as of September 30, 2017, substantially all of which was unsecured. At the end of the third quarter of 2017, net debt-to-adjusted EBITDA was 6.0x, debt-plus-preferred-to-total enterprise value was 27.8% and fixed charge coverage was 3.9x.

During the third quarter of 2017, Digital Realty completed the following financing transactions.

- On July 21, 2017, Digital Realty issued £250 million of 2.75% Sterling-denominated notes due 2024 and £350 million of 3.30% Sterling-denominated notes due 2029, generating gross proceeds of approximately \$780 million.
- On August 7, 2017, Digital Realty issued \$350 million of 2.75% notes due 2023 and \$1.0 billion of 3.70% notes due 2027.
- Also on August 7, 2017, Digital Realty closed an offering of eight million shares of 5.25% Series J Cumulative Redeemable Preferred Stock at a price of \$25.00 per share, generating gross proceeds of \$200 million.
- On September 14, 2017, Digital Realty closed the acquisition of DuPont Fabros, and exchanged approximately 43 million shares of DLR Common Stock and six million Operating Partnership Units for all of the outstanding common shares and units of DuPont Fabros, representing total consideration of approximately \$6 billion.
- Likewise in conjunction with the closing of the DuPont Fabros acquisition on September 14, 2017, Digital Realty exchanged all the outstanding shares of DuPont Fabros' Series C Preferred Stock for 8.05 million shares of Digital Realty Series C Preferred Stock, with a total liquidation value of \$201 million.
- Digital Realty also purchased a portion of the DuPont Fabros 5.875% notes due 2021 and redeemed the remainder in mid-September. The aggregate principal amount totaled \$600 million.
- Subsequent to the end of the quarter, Digital Realty redeemed DuPont Fabros' 5.625% notes due 2023. When Digital Realty assumed the bonds, the fair market value of \$266 million was recorded on the balance sheet. The aggregate principal amount totaled \$250 million and was redeemed in October 2017.

## 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 October 25, 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 third 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# 9681339 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 after the call until November 22, 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# 10111773. 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](http://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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## 2017 Outlook

Digital Realty raised its 2017 core FFO per share outlook from \$5.95 - \$6.10 to \$6.00 - \$6.10. The assumptions underlying this guidance are summarized in the following table.

|   | As of<br>Jan. 3, 2017  | As of<br>Feb. 16, 2017 | As of<br>Apr. 27, 2017 | As of<br>July 27, 2017 | As of<br>October 25, 2017 |
|---|------------------------|------------------------|------------------------|------------------------|---------------------------|
| <b>Top-Line and Cost Structure</b>                    |                        |                        |                        |                        |                           |
| 2017 total revenue                                    | \$2.2 - \$2.3 billion  | \$2.2 - \$2.3 billion  | \$2.2 - \$2.3 billion  | \$2.2 - \$2.3 billion  | \$2.4 - \$2.5 billion     |
| 2017 net non-cash rent adjustments (1)                | (\$5 - \$10 million)   | (\$5 - \$10 million)   | (\$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%          | 57.0% - 59.0%          | 57.0% - 59.0%             |
| 2017 G&A margin                                       | 6.0% - 7.0%            | 6.0% - 7.0%            | 6.0% - 7.0%            | 6.0% - 7.0%            | 6.0% - 7.0%               |
| <b>Internal Growth</b>                                |                        |                        |                        |                        |                           |
| Rental rates on renewal leases                        |                        |                        |                        |                        |                           |
| Cash basis  | Slightly positive      | Slightly positive      | Slightly positive      | Slightly positive      | Slightly positive         |
| GAAP basis  | Up high single-digits  | Up high single-digits  | Up high single-digits  | Up high single-digits  | Up high single-digits     |
| Year-end portfolio occupancy                          | +/- 50 bps             | +/- 50 bps             | +/- 50 bps             | +/- 50 bps             | +/- 50 bps                |
| "Same-capital" cash NOI growth (2)                    | 2.0% - 3.0%            | 2.0% - 3.0%            | 2.0% - 3.0%            | 2.0% - 3.0%            | 3.0% - 3.5%               |
| Foreign Exchange Rates                                |                        |                        |                        |                        |                           |
| U.S. Dollar / Pound Sterling                          | \$1.20 - \$1.24        | \$1.20 - \$1.24        | \$1.20 - \$1.28        | \$1.22 - \$1.30        | \$1.26 - \$1.30           |
| U.S. Dollar / Euro                                    | \$1.00 - \$1.05        | \$1.00 - \$1.05        | \$1.00 - \$1.10        | \$1.05 - \$1.15        | \$1.10 - \$1.15           |
| <b>External Growth</b>                                |                        |                        |                        |                        |                           |
| Dispositions  |                        |                        |                        |                        |                           |
| Dollar volume   | \$0 - \$200 million    | \$0 - \$200 million    | \$0 - \$200 million    | \$0 - \$200 million    | \$50 - \$200 million      |
| Cap rate  | 0.0% - 10.0%           | 0.0% - 10.0%           | 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  | \$0.8 - \$1.0 billion  | \$0.9 - \$1.0 billion     |
| Average stabilized yields                             | 10.0% - 12.0%          | 10.0% - 12.0%          | 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    | \$20 - \$25 million    | \$20 - \$25 million       |
| Recurring CapEx + capitalized leasing costs (4)       | \$125 - \$135 million  | \$125 - \$135 million  | \$125 - \$135 million  | \$125 - \$135 million  | \$125 - \$135 million     |
| <b>Balance Sheet</b>                                  |                        |                        |                        |                        |                           |
| Long-term debt issuance                               |                        |                        |                        |                        |                           |
| Dollar amount   | \$400 - \$600 million  | \$400 - \$600 million  | \$400 - \$600 million  | \$770 million          | \$2.3 billion             |
| Pricing   | 3.50% - 4.25%          | 3.50% - 4.25%          | 3.50% - 4.25%          | 3.1%                   | 3.1%                      |
| Timing  | Mid-to-late 2017       | Mid-to-late 2017       | Mid-to-late 2017       | Mid-2017               | Mid-2017                  |
| <b>Net income per diluted share</b>                   | <b>\$1.60 - \$1.75</b> | <b>\$1.60 - \$1.75</b> | <b>\$1.55 - \$1.65</b> | <b>\$1.55 - \$1.65</b> | <b>\$1.10 - \$1.15</b>    |
| Real estate depreciation and (gain)/loss on sale      | \$4.20 - \$4.20        | \$4.20 - \$4.20        | \$4.30 - \$4.30        | \$4.30 - \$4.30        | \$4.60 - \$4.60           |
| <b>Funds From Operations / share (NAREIT-Defined)</b> | <b>\$5.80 - \$5.95</b> | <b>\$5.80 - \$5.95</b> | <b>\$5.85 - \$5.95</b> | <b>\$5.85 - \$5.95</b> | <b>\$5.70 - \$5.75</b>    |
| Non-core expense and revenue streams                  | \$0.10 - \$0.15        | \$0.10 - \$0.15        | \$0.10 - \$0.15        | \$0.10 - \$0.15        | \$0.30 - \$0.35           |
| <b>Core Funds From Operations / share</b>             | <b>\$5.90 - \$6.10</b> | <b>\$5.90 - \$6.10</b> | <b>\$5.95 - \$6.10</b> | <b>\$5.95 - \$6.10</b> | <b>\$6.00 - \$6.10</b>    |
| Foreign currency translation adjustments              | \$0.05 - \$0.15        | \$0.05 - \$0.15        | \$0.05 - \$0.15        | \$0.05 - \$0.15        | \$0.05 - \$0.10           |
| <b>Constant-Currency Core FFO / share</b>             | <b>\$5.95 - \$6.25</b> | <b>\$5.95 - \$6.25</b> | <b>\$6.00 - \$6.25</b> | <b>\$6.00 - \$6.25</b> | <b>\$6.05 - \$6.20</b>    |

- (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.

|  | Three Months Ended |                  |                  |                  |                  | Nine Months Ended  |                    |
|--|--------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|
|  | 30-Sep-17          | 30-Jun-17        | 31-Mar-17        | 31-Dec-16        | 30-Sep-16        | 30-Sep-17          | 30-Sep-16          |
| Rental revenues  | \$440,591          | \$412,576        | \$404,126        | \$399,062        | \$395,212        | \$1,257,293        | \$1,143,449        |
| Tenant reimbursements - Utilities                            | 78,134             | 68,407           | 63,398           | 63,956           | 68,168           | 209,939            | 189,486            |
| Tenant reimbursements - Other                                | 29,479             | 24,935           | 23,890           | 23,853           | 27,497           | 78,304             | 78,608             |
| Interconnection & other                                      | 59,851             | 58,301           | 57,225           | 55,094           | 53,897           | 175,377            | 149,223            |
| Fee income   | 1,662              | 1,429            | 1,895            | 1,718            | 1,517            | 4,986              | 4,567              |
| Other  | 208                | 341              | 35               | 33,104           | 2                | 584                | 93                 |
| <b>Total Operating Revenues</b>                              | <b>\$609,925</b>   | <b>\$565,989</b> | <b>\$550,569</b> | <b>\$576,787</b> | <b>\$546,293</b> | <b>\$1,726,483</b> | <b>\$1,565,426</b> |
| Utilities  | \$95,619           | \$82,739         | \$77,198         | \$76,896         | \$85,052         | \$255,556          | \$229,365          |
| Rental property operating                                    | 94,442             | 91,977           | 92,141           | 92,372           | 92,140           | 278,560            | 261,544            |
| Property taxes   | 32,586             | 28,161           | 26,919           | 27,097           | 20,620           | 87,666             | 75,400             |
| Insurance  | 2,590              | 2,576            | 2,592            | 2,369            | 2,470            | 7,758              | 7,123              |
| Depreciation & amortization                                  | 199,914            | 178,111          | 176,466          | 176,581          | 178,133          | 554,491            | 522,743            |
| General & administrative                                     | 41,477             | 37,144           | 33,778           | 40,481           | 43,555           | 112,399            | 106,044            |
| Severance, equity acceleration, and legal expenses           | 2,288              | 365              | 869              | 672              | 2,580            | 3,522              | 5,536              |
| Transaction and integration expenses                         | 42,809             | 14,235           | 3,323            | 8,961            | 6,015            | 60,367             | 11,530             |
| Impairment of investments in real estate                     | 28,992             | —                | —                | —                | —                | 28,992             | —                  |
| Other expenses   | 3,051              | 24               | —                | 236              | (22)             | 3,075              | (23)               |
| <b>Total Operating Expenses</b>                              | <b>\$543,768</b>   | <b>\$435,332</b> | <b>\$413,286</b> | <b>\$425,665</b> | <b>\$430,543</b> | <b>\$1,392,386</b> | <b>\$1,219,262</b> |
| <b>Operating Income</b>                                      | <b>\$66,157</b>    | <b>\$130,657</b> | <b>\$137,283</b> | <b>\$151,122</b> | <b>\$115,750</b> | <b>\$334,097</b>   | <b>\$346,164</b>   |
| Equity in earnings of unconsolidated joint ventures          | \$5,880            | \$8,388          | \$5,324          | \$4,742          | \$4,152          | \$19,592           | \$12,362           |
| Gain (loss) on real estate transactions                      | 9,751              | 380              | (522)            | (195)            | 169,000          | 9,609              | 170,097            |
| Interest and other income                                    | 2,813              | 367              | 151              | (970)            | 355              | 3,331              | (3,594)            |
| Interest (expense)   | (71,621)           | (57,582)         | (55,450)         | (56,226)         | (63,084)         | (184,653)          | (180,254)          |
| Tax (expense)  | (2,494)            | (2,639)          | (2,223)          | (2,304)          | (3,720)          | (7,356)            | (8,081)            |
| Gain (loss) from early extinguishment of debt                | 1,990              | —                | —                | (29)             | (18)             | 1,990              | (982)              |
| <b>Net Income</b>  | <b>\$12,476</b>    | <b>\$79,571</b>  | <b>\$84,563</b>  | <b>\$96,140</b>  | <b>\$222,435</b> | <b>\$176,610</b>   | <b>\$335,712</b>   |
| Net (income) attributable to non-controlling interests       | (40)               | (920)            | (1,025)          | (1,065)          | (3,247)          | (1,985)            | (4,600)            |
| <b>Net Income Attributable to Digital Realty Trust, Inc.</b> | <b>\$12,436</b>    | <b>\$78,651</b>  | <b>\$83,538</b>  | <b>\$95,075</b>  | <b>\$219,188</b> | <b>\$174,625</b>   | <b>\$331,112</b>   |
| Preferred stock dividends, including undeclared dividends    | (16,575)           | (14,505)         | (17,393)         | (17,393)         | (21,530)         | (48,473)           | (66,378)           |
| Issuance costs associated with redeemed preferred stock      | —                  | (6,309)          | —                | —                | (10,328)         | (6,309)            | (10,328)           |
| <b>Net (Loss) Income Available to Common Stockholders</b>    | <b>(\$4,139)</b>   | <b>\$57,837</b>  | <b>\$66,145</b>  | <b>\$77,682</b>  | <b>\$187,330</b> | <b>\$119,843</b>   | <b>\$254,406</b>   |
| Weighted-average shares outstanding - basic                  | 170,194,254        | 160,832,889      | 159,297,027      | 158,956,606      | 147,397,853      | 163,481,306        | 146,930,939        |
| Weighted-average shares outstanding - diluted                | 170,194,254        | 161,781,868      | 160,421,655      | 159,699,411      | 149,384,871      | 164,371,096        | 147,655,184        |
| Weighted-average fully diluted shares and units              | 174,169,511        | 164,026,578      | 162,599,529      | 162,059,914      | 151,764,542      | 166,937,862        | 150,076,482        |
| Net (loss) income per share - basic                          | (\$0.02)           | \$0.36           | \$0.42           | \$0.49           | \$1.27           | \$0.73             | \$1.73             |
| Net (loss) income per share - diluted                        | (\$0.02)           | \$0.36           | \$0.41           | \$0.49           | \$1.25           | \$0.73             | \$1.72             |

| Reconciliation of Net Income to Funds From Operations (FFO)       | Three Months Ended |                  |                  |                  |                  | Nine Months Ended |                  |
|---|--------------------|------------------|------------------|------------------|------------------|-------------------|------------------|
|   | 30-Sep-17          | 30-Jun-17        | 31-Mar-17        | 31-Dec-16        | 30-Sep-16        | 30-Sep-17         | 30-Sep-16        |
| <b>Net (Loss) Income Available to Common Stockholders</b>         | <b>(\$4,139)</b>   | <b>\$57,837</b>  | <b>\$66,145</b>  | <b>\$77,682</b>  | <b>\$187,330</b> | <b>\$119,843</b>  | <b>\$254,406</b> |
| Adjustments:  |                    |                  |                  |                  |                  |                   |                  |
| Non-controlling interests in operating partnership                | (79)               | 807              | 904              | 1,154            | 3,024            | 1,632             | 4,144            |
| Real estate related depreciation & amortization (1)               | 196,871            | 175,010          | 173,447          | 173,523          | 175,332          | 545,328           | 509,287          |
| Impairment charge related to Telx trade name                      | —                  | —                | —                | —                | —                | —                 | 6,122            |
| Unconsolidated JV real estate related depreciation & amortization | 2,732              | 2,754            | 2,757            | 2,823            | 2,810            | 8,243             | 8,424            |
| (Gain) loss on real estate transactions                           | (9,751)            | (380)            | 522              | 195              | (169,000)        | (9,609)           | (170,097)        |
| Impairment of investments in real estate                          | 28,992             | —                | —                | —                | —                | 28,992            | —                |
| <b>Funds From Operations</b>                                      | <b>\$214,626</b>   | <b>\$236,028</b> | <b>\$243,775</b> | <b>\$255,377</b> | <b>\$199,496</b> | <b>\$694,429</b>  | <b>\$612,286</b> |
| <b>Funds From Operations - diluted</b>                            | <b>\$214,626</b>   | <b>\$236,028</b> | <b>\$243,775</b> | <b>\$255,377</b> | <b>\$199,496</b> | <b>\$694,429</b>  | <b>\$612,286</b> |
| Weighted-average shares and units outstanding - basic             | 173,461            | 163,078          | 161,475          | 161,317          | 149,778          | 166,048           | 149,352          |
| Weighted-average shares and units outstanding - diluted (2)       | 174,170            | 164,027          | 162,600          | 162,060          | 151,765          | 166,938           | 150,076          |
| <b>Funds From Operations per share - basic</b>                    | <b>\$1.24</b>      | <b>\$1.45</b>    | <b>\$1.51</b>    | <b>\$1.58</b>    | <b>\$1.33</b>    | <b>\$4.18</b>     | <b>\$4.10</b>    |
| <b>Funds From Operations per share - diluted (2)</b>              | <b>\$1.23</b>      | <b>\$1.44</b>    | <b>\$1.50</b>    | <b>\$1.58</b>    | <b>\$1.31</b>    | <b>\$4.16</b>     | <b>\$4.08</b>    |

| Reconciliation of FFO to Core FFO                           | Three Months Ended |                  |                  |                  |                  | Nine Months Ended |                  |
|---|--------------------|------------------|------------------|------------------|------------------|-------------------|------------------|
|   | 30-Sep-17          | 30-Jun-17        | 31-Mar-17        | 31-Dec-16        | 30-Sep-16        | 30-Sep-17         | 30-Sep-16        |
| <b>Funds From Operations - diluted</b>                      | <b>\$214,626</b>   | <b>\$236,028</b> | <b>\$243,775</b> | <b>\$255,377</b> | <b>\$199,496</b> | <b>\$694,429</b>  | <b>\$612,286</b> |
| Adjustments:  |                    |                  |                  |                  |                  |                   |                  |
| Termination fees and other non-core revenues (3)            | (208)              | (341)            | (35)             | (33,104)         | (2)              | (584)             | (93)             |
| Transaction and integration expenses                        | 42,809             | 14,235           | 3,323            | 8,961            | 6,015            | 60,367            | 11,530           |
| Gain (loss) from early extinguishment of debt               | (1,990)            | —                | —                | 29               | 18               | (1,990)           | 982              |
| Issuance costs associated with redeemed preferred stock     | —                  | 6,309            | —                | —                | 10,328           | 6,309             | 10,328           |
| Equity in earnings adjustment for non-core items            | —                  | (3,285)          | —                | —                | —                | (3,285)           | —                |
| Severance, equity acceleration, and legal expenses (4)      | 2,288              | 365              | 869              | 672              | 2,580            | 3,522             | 5,536            |
| Bridge facility fees (5)                                    | 3,182              | —                | —                | —                | —                | 3,182             | —                |
| Loss on currency forwards                                   | —                  | —                | —                | —                | —                | —                 | 3,082            |
| Other non-core expense adjustments                          | 3,051              | 24               | —                | 236              | (22)             | 3,075             | (23)             |
| <b>Core Funds From Operations - diluted</b>                 | <b>\$263,758</b>   | <b>\$253,335</b> | <b>\$247,932</b> | <b>\$232,171</b> | <b>\$218,413</b> | <b>\$765,025</b>  | <b>\$643,628</b> |
| Weighted-average shares and units outstanding - diluted (2) | 174,170            | 164,027          | 162,600          | 162,060          | 151,765          | 166,938           | 150,076          |
| <b>Core Funds From Operations per share - diluted (2)</b>   | <b>\$1.51</b>      | <b>\$1.54</b>    | <b>\$1.52</b>    | <b>\$1.43</b>    | <b>\$1.44</b>    | <b>\$4.58</b>     | <b>\$4.29</b>    |

(1) Real Estate Related Depreciation & Amortization:

|  | Three Months Ended |                  |                  |                  |                  | Nine Months Ended |                  |
|--|--------------------|------------------|------------------|------------------|------------------|-------------------|------------------|
|  | 30-Sep-17          | 30-Jun-17        | 31-Mar-17        | 31-Dec-16        | 30-Sep-16        | 30-Sep-17         | 30-Sep-16        |
| Depreciation & amortization per income statement           | \$199,914          | \$178,111        | \$176,466        | \$176,581        | \$178,133        | \$554,491         | \$522,743        |
| Non-real estate depreciation                               | (3,043)            | (3,101)          | (3,019)          | (3,058)          | (2,801)          | (9,163)           | (7,334)          |
| Impairment charge related to Telx trade name               | —                  | —                | —                | —                | —                | —                 | (6,122)          |
| <b>Real Estate Related Depreciation &amp; Amortization</b> | <b>\$196,871</b>   | <b>\$175,010</b> | <b>\$173,447</b> | <b>\$173,523</b> | <b>\$175,332</b> | <b>\$545,328</b>  | <b>\$509,287</b> |

(2) For all periods presented, we have excluded the effect of dilutive series C, series E, series F, series G, series H, series I and series J 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 C, the series E, series F, series G, series H, series I, and series J 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.

(5) Bridge facility fees included in interest expense.

| Reconciliation of Core FFO to AFFO                               | Three Months Ended |                  |                  |                  |                  | Nine Months Ended |                  |
|--|--------------------|------------------|------------------|------------------|------------------|-------------------|------------------|
|  | 30-Sep-17          | 30-Jun-17        | 31-Mar-17        | 31-Dec-16        | 30-Sep-16        | 30-Sep-17         | 30-Sep-16        |
| <b>Core FFO available to common stockholders and unitholders</b> | <b>\$263,758</b>   | <b>\$253,335</b> | <b>\$247,932</b> | <b>\$232,171</b> | <b>\$218,413</b> | <b>\$765,025</b>  | <b>\$643,628</b> |
| Adjustments:   |                    |                  |                  |                  |                  |                   |                  |
| Non-real estate depreciation                                     | 3,043              | 3,101            | 3,019            | 3,058            | 2,801            | 9,163             | 7,334            |
| Amortization of deferred financing costs                         | 2,611              | 2,518            | 2,443            | 2,455            | 2,550            | 7,572             | 7,454            |
| Amortization of debt discount/premium                            | 816                | 713              | 697              | 693              | 693              | 2,226             | 2,029            |
| Non-cash stock-based compensation expense                        | 4,636              | 5,637            | 3,704            | 3,774            | 4,041            | 13,977            | 12,091           |
| Straight-line rental revenue                                     | (1,692)            | (2,110)          | (4,058)          | (5,210)          | (6,032)          | (7,860)           | (19,043)         |
| Straight-line rental expense                                     | 4,212              | 4,343            | 4,187            | 5,096            | 6,402            | 12,742            | 17,990           |
| Above- and below-market rent amortization                        | (873)              | (1,946)          | (1,973)          | (2,048)          | (2,002)          | (4,792)           | (6,265)          |
| Deferred non-cash tax expense                                    | 284                | (1,443)          | (653)            | (1,279)          | (189)            | (1,812)           | 1,117            |
| Capitalized leasing compensation (1)                             | (2,945)            | (2,740)          | (2,634)          | (3,644)          | (2,795)          | (8,319)           | (7,945)          |
| Recurring capital expenditures (2)                               | (34,664)           | (26,740)         | (29,588)         | (21,246)         | (15,252)         | (90,992)          | (54,230)         |
| Capitalized internal leasing commissions                         | (1,225)            | (1,355)          | (1,493)          | (1,835)          | (1,786)          | (4,073)           | (5,487)          |
| <b>AFFO available to common stockholders and unitholders (3)</b> | <b>\$237,961</b>   | <b>\$233,313</b> | <b>\$221,583</b> | <b>\$211,984</b> | <b>\$206,844</b> | <b>\$692,857</b>  | <b>\$598,673</b> |
| Weighted-average shares and units outstanding - basic            | 173,461            | 163,078          | 161,475          | 161,317          | 149,778          | 166,048           | 149,352          |
| Weighted-average shares and units outstanding - diluted (4)      | 174,170            | 164,027          | 162,600          | 162,060          | 151,765          | 166,938           | 150,076          |
| <b>AFFO per share - diluted (4)</b>                              | <b>\$1.37</b>      | <b>\$1.42</b>    | <b>\$1.36</b>    | <b>\$1.31</b>    | <b>\$1.36</b>    | <b>\$4.15</b>     | <b>\$3.99</b>    |
| Dividends per share and common unit                              | \$0.93             | \$0.93           | \$0.93           | \$0.88           | \$0.88           | \$2.79            | \$2.64           |
| <b>Diluted AFFO Payout Ratio</b>                                 | <b>68.1%</b>       | <b>65.4%</b>     | <b>68.2%</b>     | <b>67.3%</b>     | <b>64.6%</b>     | <b>67.2%</b>      | <b>66.2%</b>     |

| Share Count Detail  | Three Months Ended |                |                |                |                | Nine Months Ended |                |
|---|--------------------|----------------|----------------|----------------|----------------|-------------------|----------------|
|   | 30-Sep-17          | 30-Jun-17      | 31-Mar-17      | 31-Dec-16      | 30-Sep-16      | 30-Sep-17         | 30-Sep-16      |
| <b>Weighted Average Common Stock and Units Outstanding</b>        | <b>173,461</b>     | <b>163,078</b> | <b>161,475</b> | <b>161,317</b> | <b>149,778</b> | <b>166,048</b>    | <b>149,352</b> |
| Add: Effect of dilutive securities                                | 709                | 949            | 1,125          | 743            | 1,987          | 890               | 724            |
| <b>Weighted Avg. Common Stock and Units Outstanding - diluted</b> | <b>174,170</b>     | <b>164,027</b> | <b>162,600</b> | <b>162,060</b> | <b>151,765</b> | <b>166,938</b>    | <b>150,076</b> |

- (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 C, series E, series F, series G, series H, series I and series J 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 C, series E, series F, series G, series H, series I, and series J 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.

|  | 30-Sep-17           | 30-Jun-17           | 31-Mar-17           | 31-Dec-16           | 30-Sep-16           |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Assets</b>  |                     |                     |                     |                     |                     |
| Investments in real estate:  |                     |                     |                     |                     |                     |
| Real estate  | \$14,693,479        | \$11,132,356        | \$10,858,628        | \$10,630,514        | \$10,607,440        |
| Construction in progress   | 1,405,740           | 787,315             | 780,966             | 732,430             | 681,189             |
| Land held for future development   | 330,101             | 262,139             | 229,411             | 195,525             | 223,236             |
| <b>Investments in Real Estate</b>  | <b>\$16,429,320</b> | <b>\$12,181,810</b> | <b>\$11,869,005</b> | <b>\$11,558,469</b> | <b>\$11,511,865</b> |
| Accumulated depreciation & amortization  | (3,075,294)         | (2,929,095)         | (2,792,910)         | (2,668,509)         | (2,565,368)         |
| <b>Net Investments in Properties</b>   | <b>\$13,354,026</b> | <b>\$9,252,715</b>  | <b>\$9,076,095</b>  | <b>\$8,889,960</b>  | <b>\$8,946,497</b>  |
| Investment in unconsolidated joint ventures  | 106,374             | 103,881             | 112,856             | 106,402             | 105,819             |
| <b>Net Investments in Real Estate</b>  | <b>\$13,460,400</b> | <b>\$9,356,596</b>  | <b>\$9,188,951</b>  | <b>\$8,996,362</b>  | <b>\$9,052,316</b>  |
| Cash and cash equivalents  | \$192,578           | \$22,383            | \$14,950            | \$10,528            | \$36,445            |
| Accounts and other receivables (1)   | 258,490             | 229,450             | 195,406             | 203,938             | 208,097             |
| Deferred rent  | 420,348             | 423,188             | 418,858             | 412,269             | 412,977             |
| Acquired in-place lease value, deferred leasing costs and other real estate intangibles, net | 3,052,277           | 1,494,083           | 1,501,843           | 1,522,378           | 1,526,563           |
| Acquired above-market leases, net  | 178,190             | 19,716              | 20,826              | 22,181              | 24,554              |
| Goodwill   | 3,384,394           | 778,862             | 757,444             | 752,970             | 780,099             |
| Restricted cash  | 17,753              | 18,931              | 10,447              | 11,508              | 11,685              |
| Assets associated with real estate held for sale   | 132,818             | 87,882              | 56,154              | 56,097              | 55,915              |
| Other assets   | 135,250             | 148,480             | 164,669             | 204,354             | 190,384             |
| <b>Total Assets</b>  | <b>\$21,232,498</b> | <b>\$12,579,571</b> | <b>\$12,329,548</b> | <b>\$12,192,585</b> | <b>\$12,299,035</b> |
| <b>Liabilities and Equity</b>  |                     |                     |                     |                     |                     |
| Global unsecured revolving credit facility   | \$138,477           | \$563,063           | \$564,467           | \$199,209           | \$153,189           |
| Unsecured term loan  | 1,432,659           | 1,520,482           | 1,505,667           | 1,482,361           | 1,521,613           |
| Unsecured senior notes, net of discount  | 6,806,333           | 4,351,148           | 4,128,110           | 4,153,797           | 4,238,435           |
| Mortgage loans, net of premiums  | 106,775             | 2,927               | 3,085               | 3,240               | 111,750             |
| Accounts payable and other accrued liabilities   | 1,024,394           | 850,602             | 804,371             | 824,878             | 823,905             |
| Accrued dividends and distributions  | —                   | —                   | —                   | 144,194             | —                   |
| Acquired below-market leases   | 257,732             | 76,099              | 78,641              | 81,899              | 86,888              |
| Security deposits and prepaid rent   | 223,536             | 181,007             | 171,692             | 168,111             | 163,787             |
| Liabilities associated with assets held for sale   | 4,660               | 2,949               | 3,070               | 2,599               | 2,820               |
| <b>Total Liabilities</b>   | <b>\$9,994,566</b>  | <b>\$7,548,277</b>  | <b>\$7,259,103</b>  | <b>\$7,060,288</b>  | <b>\$7,102,387</b>  |
| Redeemable noncontrolling interests – operating partnership                                  | 64,509              | —                   | —                   | —                   | —                   |
| <b>Equity</b>  |                     |                     |                     |                     |                     |
| Preferred Stock: \$0.01 par value per share, 110,000,000 shares authorized:                  |                     |                     |                     |                     |                     |
| Series C Cumulative Redeemable Perpetual Preferred Stock (2)                                 | \$219,250           | —                   | —                   | —                   | —                   |
| Series F Cumulative Redeemable Preferred Stock (3)   | —                   | —                   | \$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             | 242,012             |
| Series J Cumulative Redeemable Preferred Stock (7)   | 193,667             | —                   | —                   | —                   | —                   |
| Common Stock: \$0.01 par value per share, 315,000,000 shares authorized (8)                  | 2,043               | 1,611               | 1,584               | 1,582               | 1,581               |
| Additional paid-in capital   | 11,250,322          | 5,991,753           | 5,769,091           | 5,764,497           | 5,759,338           |
| Dividends in excess of earnings  | (1,917,791)         | (1,722,610)         | (1,629,633)         | (1,547,420)         | (1,483,223)         |
| Accumulated other comprehensive (loss) income, net   | (116,732)           | (110,709)           | (122,540)           | (135,605)           | (131,936)           |
| <b>Total Stockholders' Equity</b>  | <b>\$10,467,529</b> | <b>\$4,996,815</b>  | <b>\$5,031,463</b>  | <b>\$5,096,015</b>  | <b>\$5,158,721</b>  |
| <b>Non-controlling Interests</b>   |                     |                     |                     |                     |                     |
| Non-controlling interest in operating partnership  | \$699,308           | \$27,909            | \$32,409            | \$29,684            | \$31,088            |
| Non-controlling interest in consolidated joint ventures                                      | 6,586               | 6,570               | 6,573               | 6,598               | 6,839               |
| <b>Total Non-controlling Interests</b>   | <b>\$705,894</b>    | <b>\$34,479</b>     | <b>\$38,982</b>     | <b>\$36,282</b>     | <b>\$37,927</b>     |
| <b>Total Equity</b>  | <b>\$11,173,423</b> | <b>\$5,031,294</b>  | <b>\$5,070,445</b>  | <b>\$5,132,297</b>  | <b>\$5,196,648</b>  |
| <b>Total Liabilities and Equity</b>  | <b>\$21,232,498</b> | <b>\$12,579,571</b> | <b>\$12,329,548</b> | <b>\$12,192,585</b> | <b>\$12,299,035</b> |

(1) Net of allowance for doubtful accounts of \$6,187 and \$7,446 as of September 30, 2017 and December 31, 2016, respectively.

(2) Series C Cumulative Redeemable Perpetual Preferred Stock, 6.625%, \$201,250 and \$0 liquidation preference, respectively (\$25.00 per share), 8,050,000 and 0 shares issued and outstanding as of September 30, 2017 and December 31, 2016, respectively.

(3) Series F Cumulative Redeemable Preferred Stock, 6.625%, \$0 and \$182,500 liquidation preference, respectively (\$25.00 per share), 0 and 7,300,000 shares issued and outstanding as of September 30, 2017 and December 31, 2016, respectively. All outstanding shares of Series F Cumulative Redeemable Preferred Stock were redeemed on April 5, 2017.

(4) Series G Cumulative Redeemable Preferred Stock, 5.875%, \$250,000 and \$250,000 liquidation preference, respectively (\$25.00 per share), 10,000,000 and 10,000,000 shares issued and outstanding as of September 30, 2017 and December 31, 2016, respectively.

(5) 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 September 30, 2017 and December 31, 2016, respectively.

(6) Series I Cumulative Redeemable Preferred Stock, 6.350%, \$250,000 and \$250,000 liquidation preference, respectively (\$25.00 per share), 10,000,000 and 10,000,000 shares issued and outstanding as of September 30, 2017 and December 31, 2016, respectively.

(7) Series J Cumulative Redeemable Preferred Stock, 5.250%, \$200,000 and \$0 liquidation preference, respectively (\$25.00 per share), 8,000,000 and 0 shares issued and outstanding as of September 30, 2017 and December 31, 2016, respectively.

(8) Common Stock: 205,433,495 and 146,384,247 shares issued and outstanding as of September 30, 2017 and December 31, 2016, respectively.

|  |                     |
|--|---------------------|
| <b>Consolidated Properties Cash Net Operating Income (NOI) (2), Annualized (3)</b> |                     |
| Internet Gateway (4)   | \$317,837           |
| Turn-Key Flex® (4)   | 820,597             |
| Powered Base Building® (4)   | 171,365             |
| Colo & Non-tech (4)  | 97,620              |
| Internet Gateway Leaseholds (4)  | 130,100             |
| <b>Total Cash NOI, Annualized</b>  | <b>\$1,537,519</b>  |
| <i>less: Partners' share of consolidated JVs</i>                                   | (578)               |
| Acquisitions / dispositions / expirations  | 88,000              |
| 3Q17 carry-over & remaining FY17 backlog cash NOI (stabilized) (5)                 | 42,216              |
| <b>Total Consolidated Cash NOI, Annualized</b>                                     | <b>\$1,667,157</b>  |
| <b>Digital Realty's Pro Rata Share of Unconsolidated JV Cash NOI (3)(6)</b>        |                     |
| Turn-Key Flex®   | \$26,440            |
| Powered Base Building®   | 9,572               |
| <b>Total Unconsolidated Cash NOI, Annualized</b>                                   | <b>\$36,012</b>     |
| <b>Other Income</b>  |                     |
| <b>Development and Management Fees (net), Annualized</b>                           | <b>\$6,648</b>      |
| <b>Other Assets</b>  |                     |
| Pre-stabilized inventory, at cost (7)  | \$204,012           |
| Land held for development  | 330,101             |
| Development CIP (8)  | 1,405,740           |
| <i>less: Investment associated with FY17 Backlog NOI</i>                           | (270,690)           |
| Cash and cash equivalents  | 192,578             |
| Restricted cash  | 17,753              |
| Accounts and other receivables, net  | 258,490             |
| Other assets   | 135,250             |
| <i>less: Partners' share of consolidated JV assets</i>                             | (164)               |
| <b>Total Other Assets</b>  | <b>\$2,273,069</b>  |
| <b>Liabilities</b>   |                     |
| Global unsecured revolving credit facility   | \$146,536           |
| Unsecured term loan  | 1,437,793           |
| Unsecured senior notes   | 6,863,988           |
| Mortgage loans, excluding premiums   | 106,511             |
| Accounts payable and other accrued liabilities (9)                                 | 1,024,394           |
| Security deposits and prepaid rents  | 223,536             |
| Liabilities associated with assets held for sale                                   | 4,660               |
| Backlog NOI cost to complete (10)  | 17,782              |
| Preferred stock, at liquidation value  | 1,266,250           |
| Digital Realty's share of unconsolidated JV debt                                   | 152,526             |
| <b>Total Liabilities</b>   | <b>\$11,243,976</b> |
| <b>Diluted Shares and Units Outstanding</b>  | <b>174,170</b>      |

(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 3Q17 Cash NOI of \$1,537.5 million. NOI is allocated based on management's best estimates 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 \$166.4 million.

(10) Includes Digital Realty's share of expected cost to complete at unconsolidated joint venture properties.

Unaudited and in Thousands

| As of September 30, 2017                                |                  |                    |                 |               |                               |
|---|------------------|--------------------|-----------------|---------------|-------------------------------|
|   | Maturity Date    | Principal Balance  | % of Total Debt | Interest Rate | Interest Rate Including Swaps |
| <b>Global Unsecured Revolving Credit Facility (1)</b>   |                  |                    |                 |               |                               |
| Global unsecured revolving credit facility              | January 15, 2021 | \$146,536          |                 |               |                               |
| Deferred financing costs, net                           |                  | (8,059)            |                 |               |                               |
| <b>Total Global Unsecured Revolving Credit Facility</b> |                  | <b>\$138,477</b>   | <b>2%</b>       | <b>0.993%</b> |                               |
| <b>Unsecured Term Loan</b>                              |                  |                    |                 |               |                               |
| Hedged variable rate portion of five-year term loan     | January 15, 2021 | \$612,954          |                 | 1.984%        | 2.172%                        |
| Unhedged variable rate portion of five-year term loan   | January 15, 2021 | 524,839            |                 | 2.098%        |                               |
| Hedged variable rate portion of seven-year term loan    | January 15, 2023 | 300,000            |                 | 2.784%        | 2.985%                        |
| Deferred financing costs, net                           |                  | (5,134)            |                 |               |                               |
| <b>Total Unsecured Term Loan</b>                        |                  | <b>\$1,432,659</b> | <b>17%</b>      | <b>2.193%</b> | <b>2.315%</b>                 |
| <b>Senior Notes</b>                                     |                  |                    |                 |               |                               |
| Floating rate guaranteed notes due 2019                 | May 22, 2019     | \$147,675          |                 | 0.171%        |                               |
| 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%        |                               |
| 2.750% notes due 2023                                   | February 1, 2023 | 350,000            |                 | 2.750%        |                               |
| 5.625% notes due 2023 (2)                               | June 15, 2023    | 265,733            |                 | 5.625%        |                               |
| 4.750% notes due 2023                                   | October 13, 2023 | 401,940            |                 | 4.750%        |                               |
| 2.625% notes due 2024                                   | April 15, 2024   | 708,840            |                 | 2.625%        |                               |
| 2.750% notes due 2024                                   | July 19, 2024    | 334,950            |                 | 2.750%        |                               |
| 4.250% notes due 2025                                   | January 17, 2025 | 535,920            |                 | 4.250%        |                               |
| 4.750% notes due 2025                                   | October 1, 2025  | 450,000            |                 | 4.750%        |                               |
| 3.700% notes due 2027                                   | August 15, 2027  | 1,000,000          |                 | 3.700%        |                               |
| 3.300% notes due 2029                                   | July 19, 2029    | 468,930            |                 | 3.300%        |                               |
| Unamortized discounts                                   |                  | (19,277)           |                 |               |                               |
| Deferred financing costs, net                           |                  | (38,378)           |                 |               |                               |
| <b>Total Senior Notes</b>                               |                  | <b>\$6,806,333</b> | <b>80%</b>      | <b>3.881%</b> |                               |
| <b>Total Unsecured Senior Notes</b>                     |                  | <b>\$6,806,333</b> | <b>80%</b>      | <b>3.881%</b> |                               |
| <b>Mortgage Loans</b>                                   |                  |                    |                 |               |                               |
| 731 East Trade Street                                   | July 1, 2020     | \$2,511            |                 | 8.220%        |                               |
| Secured note due 2023                                   | March 1, 2023    | 104,000            |                 | 2.337%        | 2.711%                        |
| Unamortized net premiums                                |                  | 264                |                 |               |                               |
| Deferred financing costs, net                           |                  | —                  |                 |               |                               |
| <b>Total Mortgage Loans</b>                             |                  | <b>\$106,775</b>   | <b>1%</b>       | <b>2.476%</b> |                               |
| <b>Total Indebtedness</b>                               |                  | <b>\$8,484,244</b> | <b>100%</b>     | <b>3.529%</b> | <b>3.554%</b>                 |
| <b>Debt Summary</b>                                     |                  |                    |                 |               |                               |
| Total unhedged variable rate debt                       |                  | \$819,050          | 10%             |               |                               |
| Total fixed rate / hedged variable rate debt            |                  | 7,735,778          | 90%             |               |                               |
| <b>Total Consolidated Debt</b>                          |                  | <b>\$8,554,828</b> | <b>100%</b>     | <b>3.529%</b> | <b>3.554% (3)</b>             |

Global Unsecured Revolving Credit Facility Detail as of September 30, 2017

|   | Maximum Available  | Existing Capacity (4) | Currently Drawn  |
|---|--------------------|-----------------------|------------------|
| <b>Global Unsecured Revolving Credit Facility</b> | <b>\$2,045,098</b> | <b>\$1,878,082</b>    | <b>\$146,536</b> |

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

(2) Upon the company's assumption of the 5.625% notes due 2023 in September 2017, the fair market value of \$265.7 million was recorded on the balance sheet. The original issuance amount totaled \$250 million. These notes were redeemed in October 2017.

(3) Debt instruments shown at coupon rates.

(4) Net of letters of credit issued of \$20.5 million.

|   | As of September 30, 2017     |               |               |                  |                    |                    |                    |                    |
|---|------------------------------|---------------|---------------|------------------|--------------------|--------------------|--------------------|--------------------|
|   | Interest Rate                | 2017          | 2018          | 2019             | 2020               | 2021               | Thereafter         | Total              |
| <b>Global Unsecured Revolving Credit Facility (1)</b>                     |                              |               |               |                  |                    |                    |                    |                    |
| Global unsecured revolving credit facility                                |                              | —             | —             | —                | —                  | \$146,536          | —                  | \$146,536          |
| <b>Total Global Unsecured Revolving Credit Facility</b>                   | <b>0.993%</b>                | <b>—</b>      | <b>—</b>      | <b>—</b>         | <b>—</b>           | <b>\$146,536</b>   | <b>—</b>           | <b>\$146,536</b>   |
| <b>Unsecured Term Loan</b>  |                              |               |               |                  |                    |                    |                    |                    |
| Hedged variable rate portion of 5-year term loan                          | 2.172% <sup>(2)</sup>        | —             | —             | —                | —                  | \$612,954          | —                  | \$612,954          |
| Unhedged variable rate portion of 5-year term loan                        | 2.098%                       | —             | —             | —                | —                  | 524,839            | —                  | 524,839            |
| Hedged variable rate portion of 7-year term loan                          | 2.985% <sup>(2)</sup>        | —             | —             | —                | —                  | —                  | \$300,000          | 300,000            |
| <b>Total Unsecured Term Loan</b>  | <b>2.315% <sup>(2)</sup></b> | <b>—</b>      | <b>—</b>      | <b>—</b>         | <b>—</b>           | <b>\$1,137,793</b> | <b>\$300,000</b>   | <b>\$1,437,793</b> |
| <b>Senior Notes</b>   |                              |               |               |                  |                    |                    |                    |                    |
| Floating rate guaranteed notes due 2019                                   | 0.171%                       | —             | —             | \$147,675        | —                  | —                  | —                  | \$147,675          |
| 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            |
| 2.750% notes due 2023   | 2.750%                       | —             | —             | —                | —                  | —                  | 350,000            | 350,000            |
| 5.625% notes due 2023 <sup>(3)</sup>                                      | 5.625%                       | —             | —             | —                | —                  | —                  | 265,733            | 265,733            |
| 4.750% notes due 2023   | 4.750%                       | —             | —             | —                | —                  | —                  | 401,940            | 401,940            |
| 2.625% notes due 2024   | 2.625%                       | —             | —             | —                | —                  | —                  | 708,840            | 708,840            |
| 2.750% notes due 2024   | 2.750%                       | —             | —             | —                | —                  | —                  | 334,950            | 334,950            |
| 4.250% notes due 2025   | 4.250%                       | —             | —             | —                | —                  | —                  | 535,920            | 535,920            |
| 4.750% notes due 2025   | 4.750%                       | —             | —             | —                | —                  | —                  | 450,000            | 450,000            |
| 3.700% notes due 2027   | 3.700%                       | —             | —             | —                | —                  | —                  | 1,000,000          | 1,000,000          |
| 3.300% notes due 2029   | 3.300%                       | —             | —             | —                | —                  | —                  | 468,930            | 468,930            |
| <b>Total Senior Notes</b>   | <b>3.881%</b>                | <b>—</b>      | <b>—</b>      | <b>\$147,675</b> | <b>\$1,000,000</b> | <b>\$400,000</b>   | <b>\$5,316,313</b> | <b>\$6,863,988</b> |
| <b>Mortgage Loans</b>   |                              |               |               |                  |                    |                    |                    |                    |
| Secured note due 2023   | 2.711%                       | —             | —             | —                | —                  | —                  | \$104,000          | \$104,000          |
| 731 East Trade Street   | 8.220%                       | \$141         | \$593         | \$644            | \$1,133            | —                  | —                  | 2,511              |
| <b>Total Mortgage Loans</b>   | <b>2.841%</b>                | <b>\$141</b>  | <b>\$593</b>  | <b>\$644</b>     | <b>\$1,133</b>     | <b>—</b>           | <b>104,000</b>     | <b>\$106,511</b>   |
| Total unhedged variable rate debt   |                              | —             | —             | \$147,675        | —                  | \$671,375          | —                  | \$819,050          |
| Total fixed rate / hedged variable rate debt                              |                              | \$141         | \$593         | 644              | \$1,001,133        | 1,012,954          | \$5,720,313        | 7,735,778          |
| <b>Total Debt</b>   | <b>3.554%</b>                | <b>\$141</b>  | <b>\$593</b>  | <b>\$148,319</b> | <b>\$1,001,133</b> | <b>\$1,684,329</b> | <b>\$5,720,313</b> | <b>\$8,554,828</b> |
| <b>Weighted Average Interest Rate</b>                                     |                              | <b>8.220%</b> | <b>8.220%</b> | <b>0.206%</b>    | <b>4.642%</b>      | <b>2.777%</b>      | <b>3.680%</b>      | <b>3.554%</b>      |
| <b>Summary</b>  |                              |               |               |                  |                    |                    |                    |                    |
| <b>Weighted Average Term to Initial Maturity</b>                          |                              |               |               |                  |                    |                    |                    | <b>5.9 Years</b>   |
| <b>Weighted Average Maturity (assuming exercise of extension options)</b> |                              |               |               |                  |                    |                    |                    | <b>5.9 Years</b>   |

- (1) Assumes all extensions will be exercised.  
(2) Interest rate including swaps.  
(3) Upon the company's assumption of the 5.625% notes due 2023 in September 2017, the fair market value of \$265.7 million was recorded on the balance sheet. The original issuance amount totaled \$250 million. These notes were redeemed in October 2017.

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

| Debt Covenant Ratios (1)                            | As of September 30, 2017 |        |        |                   |        |
|---|--------------------------|--------|--------|-------------------|--------|
|   | Required                 | Actual | Actual | Required          | Actual |
| Total outstanding debt / total assets (2)           | Less than 60%            | 43%    | 39%    | Less than 60% (3) | 33%    |
| Secured debt / total assets (4)                     | Less than 40%            | < 1%   | < 1%   | Less than 40%     | < 1%   |
| Total unencumbered assets / unsecured debt          | Greater than 150%        | 209%   | 227%   | N/A               | N/A    |
| Consolidated EBITDA / interest expense (5)          | Greater than 1.5x        | 5.3x   | 5.3x   | N/A               | N/A    |
| Fixed charge coverage                               |                          | N/A    | N/A    | Greater than 1.5x | 4.4x   |
| Unsecured debt / total unencumbered asset value (6) |                          | N/A    | N/A    | Less than 60%     | 33%    |
| Unencumbered assets debt service coverage ratio     |                          | N/A    | N/A    | Greater than 1.5x | 5.9x   |

- (1) For a definition of the terms used in the table above and related footnotes, please refer to the indentures which govern the notes, 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. For the calculation of Total Assets, please refer to the indentures which govern the notes, 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.
- (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.

Note: The DFT 5.625% notes due 2023 are not included above as they were redeemed in October 2017.

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

|   | Three Months Ended |                  |               |                  |               | Nine Months Ended  |                    |               |
|---|--------------------|------------------|---------------|------------------|---------------|--------------------|--------------------|---------------|
|   | 30-Sep-17          | 30-Sep-16        | % Change      | 30-Jun-17        | % Change      | 30-Sep-17          | 30-Sep-16          | % Change      |
| Rental revenues   | \$247,326          | \$243,268        | 1.7%          | \$248,140        | (0.3%)        | \$741,604          | \$734,985          | 0.9%          |
| Tenant reimbursements - Utilities                       | 39,106             | 42,217           | (7.4%)        | 36,924           | 5.9%          | 111,752            | 114,022            | (2.0%)        |
| Tenant reimbursements - Other                           | 16,646             | 18,542           | (10.2%)       | 16,118           | 3.3%          | 49,333             | 52,714             | (6.4%)        |
| Interconnection & other                                 | 50,835             | 45,425           | 11.9%         | 49,470           | 2.8%          | 149,455            | 132,723            | 12.6%         |
| <b>Total Revenue</b>                                    | <b>\$353,913</b>   | <b>\$349,452</b> | <b>1.3%</b>   | <b>\$350,652</b> | <b>0.9%</b>   | <b>\$1,052,144</b> | <b>\$1,034,444</b> | <b>1.7%</b>   |
| Utilities   | \$52,863           | \$53,356         | (0.9%)        | \$47,748         | 10.7%         | \$145,090          | \$143,257          | 1.3%          |
| Rental property operating                               | 52,096             | 56,600           | (8.0%)        | 53,494           | (2.6%)        | 161,552            | 167,743            | (3.7%)        |
| Property taxes  | 19,007             | 17,173           | 10.7%         | 17,466           | 8.8%          | 52,008             | 51,350             | 1.3%          |
| Insurance   | 1,950              | 1,859            | 4.9%          | 2,035            | (4.2%)        | 5,949              | 5,527              | 7.6%          |
| <b>Total Expenses</b>                                   | <b>\$125,916</b>   | <b>\$128,988</b> | <b>(2.4%)</b> | <b>\$120,743</b> | <b>4.3%</b>   | <b>\$364,599</b>   | <b>\$367,877</b>   | <b>(0.9%)</b> |
| <b>Net Operating Income (2)</b>                         | <b>\$227,997</b>   | <b>\$220,464</b> | <b>3.4%</b>   | <b>\$229,909</b> | <b>(0.8%)</b> | <b>\$687,545</b>   | <b>\$666,567</b>   | <b>3.1%</b>   |
| <b>Less:</b>  |                    |                  |               |                  |               |                    |                    |               |
| Stabilized straight-line rent                           | (\$5,793)          | (\$4,353)        | 33.1%         | (\$5,138)        | 12.7%         | (\$15,166)         | (\$12,170)         | 24.6%         |
| Above and below market rent                             | 1,886              | 2,133            | (11.6%)       | 2,052            | (8.1%)        | 6,021              | 6,447              | (6.6%)        |
| <b>Cash Net Operating Income (3)</b>                    | <b>\$231,904</b>   | <b>\$222,684</b> | <b>4.1%</b>   | <b>\$232,995</b> | <b>(0.5%)</b> | <b>\$696,690</b>   | <b>\$672,290</b>   | <b>3.6%</b>   |
| <b>Stabilized Portfolio occupancy at period end (4)</b> | <b>90.2%</b>       | <b>90.2%</b>     | <b>—</b>      | <b>89.9%</b>     | <b>0.3%</b>   | <b>90.2%</b>       | <b>90.2%</b>       | <b>—</b>      |

- (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.

**Summary of Leasing Activity**

**Financial Supplement**
**Leases Signed in the Quarter Ended September 30, 2017**
**Third Quarter 2017**

| Leasing Activity - New (1) (2)               | Turn-Key Flex® (8) |                | Powered Base Building® (9) |          | Colocation    |                | Non-Tech       |                | Total          |                |
|--|--------------------|----------------|----------------------------|----------|---------------|----------------|----------------|----------------|----------------|----------------|
|  | 3Q17               | LTM            | 3Q17                       | LTM      | 3Q17          | LTM            | 3Q17           | LTM            | 3Q17           | LTM            |
| Number of leases (3)                         | 38                 | 124            | —                          | —        | 163           | 630            | 13             | 43             | 214            | 797            |
| <b>Rentable Square Feet Leased (4)</b>       | <b>315,300</b>     | <b>721,135</b> | <b>—</b>                   | <b>—</b> | <b>19,630</b> | <b>116,031</b> | <b>102,203</b> | <b>144,906</b> | <b>437,133</b> | <b>982,072</b> |
| Initial stabilized cash rent per square foot | \$130              | \$144          | —                          | —        | \$300         | \$274          | \$18           | \$23           | \$111          | \$142          |
| GAAP base rent per square foot (5)           | \$135              | \$151          | —                          | —        | \$301         | \$274          | \$20           | \$24           | \$115          | \$147          |
| Leasing cost per square foot                 | \$11               | \$30           | —                          | —        | \$34          | \$28           | \$62           | \$48           | \$24           | \$33           |
| <b>Weighted Average Lease Term (years)</b>   | <b>8.5</b>         | <b>7.1</b>     | <b>—</b>                   | <b>—</b> | <b>3.0</b>    | <b>2.4</b>     | <b>11.5</b>    | <b>9.6</b>     | <b>9.0</b>     | <b>6.9</b>     |
| <b>Net Effective Leasing Economics (6)</b>   |                    |                |                            |          |               |                |                |                |                |                |
| Base rent                                    | \$138              | \$154          | —                          | —        | \$303         | \$276          | \$21           | \$25           | \$118          | \$149          |
| Rental concessions                           | \$3                | \$3            | —                          | —        | \$1           | \$3            | \$1            | \$1            | \$2            | \$3            |
| Estimated operating expense                  | \$25               | \$27           | —                          | —        | \$116         | \$106          | \$1            | \$4            | \$24           | \$33           |
| <b>Net Rent</b>                              | <b>\$109</b>       | <b>\$123</b>   | <b>—</b>                   | <b>—</b> | <b>\$185</b>  | <b>\$168</b>   | <b>\$19</b>    | <b>\$20</b>    | <b>\$92</b>    | <b>\$114</b>   |
| Tenant improvements                          | \$1                | \$3            | —                          | —        | —             | —              | \$4            | \$3            | \$2            | \$2            |
| Leasing commissions                          | \$1                | \$3            | —                          | —        | \$25          | \$20           | \$1            | \$1            | \$2            | \$5            |
| <b>Net Effective Rent</b>                    | <b>\$107</b>       | <b>\$118</b>   | <b>—</b>                   | <b>—</b> | <b>\$160</b>  | <b>\$147</b>   | <b>\$14</b>    | <b>\$16</b>    | <b>\$88</b>    | <b>\$107</b>   |

| Leasing Activity - Renewals (1)             | Turn-Key Flex® |                | Powered Base Building® |                | Colocation    |                | Non-Tech       |                | Total          |                  |
|---|----------------|----------------|------------------------|----------------|---------------|----------------|----------------|----------------|----------------|------------------|
|   | 3Q17           | LTM            | 3Q17                   | LTM            | 3Q17          | LTM            | 3Q17           | LTM            | 3Q17           | LTM              |
| Number of leases (3)                        | 37             | 131            | 8                      | 25             | 363           | 1,440          | 10             | 27             | 418            | 1,623            |
| <b>Rentable square feet renewed (4)</b>     | <b>234,735</b> | <b>525,398</b> | <b>176,949</b>         | <b>737,560</b> | <b>97,220</b> | <b>401,171</b> | <b>170,703</b> | <b>350,943</b> | <b>679,607</b> | <b>2,015,072</b> |
| Expiring cash rent per square foot          | \$122          | \$140          | \$29                   | \$29           | \$315         | \$293          | \$25           | \$24           | \$101          | \$110            |
| Renewed cash rent per square foot           | \$109          | \$136          | \$31                   | \$33           | \$322         | \$302          | \$21           | \$24           | \$97           | \$112            |
| <b>Cash Rental Rate Change</b>              | <b>(10.6%)</b> | <b>(3.0%)</b>  | <b>6.8%</b>            | <b>13.8%</b>   | <b>2.3%</b>   | <b>3.1%</b>    | <b>(15.2%)</b> | <b>(0.6%)</b>  | <b>(3.8%)</b>  | <b>2.0%</b>      |
| Expiring GAAP base rent per square foot (5) | \$109          | \$129          | \$25                   | \$27           | \$315         | \$293          | \$26           | \$23           | \$96           | \$106            |
| Renewed GAAP base rent per square foot (5)  | \$108          | \$133          | \$32                   | \$34           | \$322         | \$302          | \$23           | \$23           | \$97           | \$112            |
| <b>GAAP Base Rental Rate Change</b>         | <b>(1.1%)</b>  | <b>3.4%</b>    | <b>26.8%</b>           | <b>24.9%</b>   | <b>2.3%</b>   | <b>3.1%</b>    | <b>(13.8%)</b> | <b>(0.9%)</b>  | <b>1.5%</b>    | <b>5.1%</b>      |
| Leasing cost per square foot                | \$8            | \$8            | \$3                    | \$5            | \$0           | \$0            | \$35           | \$17           | \$12           | \$7              |
| <b>Weighted Average Lease Term (years)</b>  | <b>5.5</b>     | <b>5.6</b>     | <b>4.6</b>             | <b>7.3</b>     | <b>1.6</b>    | <b>1.4</b>     | <b>11.8</b>    | <b>12.0</b>    | <b>6.3</b>     | <b>6.5</b>       |
| <b>Retention Ratio (7)</b>                  | <b>76.1%</b>   | <b>71.9%</b>   | <b>92.6%</b>           | <b>63.0%</b>   | <b>88.2%</b>  | <b>88.8%</b>   | <b>94.1%</b>   | <b>63.3%</b>   | <b>85.9%</b>   | <b>69.3%</b>     |

(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 includes \$1 million of power expansions not associated with any additional rentable square footage.

(9) LTM includes one PBB power expansion not associated with any additional rentable square footage or kW.

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

**Summary of Leasing Activity**

**Financial Supplement**
**Leases Commenced in the Quarter Ended September 30, 2017**
**Third Quarter 2017**

| Leasing Activity - New (1) (2)               | Turn-Key Flex® (7) |                | Powered Base Building® (8) |     | Colocation    |                | Non-Tech       |                | Total          |                  |
|--|--------------------|----------------|----------------------------|-----|---------------|----------------|----------------|----------------|----------------|------------------|
|  | 3Q17               | LTM            | 3Q17                       | LTM | 3Q17          | LTM            | 3Q17           | LTM            | 3Q17           | LTM              |
| Number of leases (3)                         | 32                 | 130            | —                          | —   | 152           | 611            | 11             | 40             | 195            | 781              |
| <b>Rentable Square Feet Leased (4)</b>       | <b>328,857</b>     | <b>884,443</b> | —                          | —   | <b>32,856</b> | <b>110,755</b> | <b>100,075</b> | <b>177,909</b> | <b>461,788</b> | <b>1,173,107</b> |
| Initial stabilized cash rent per square foot | \$163              | \$160          | —                          | —   | \$220         | \$275          | \$18           | \$20           | \$135          | \$150            |
| GAAP base rent per square foot (5)           | \$175              | \$165          | —                          | —   | \$219         | \$275          | \$20           | \$22           | \$144          | \$154            |
| Leasing cost per square foot                 | \$22               | \$32           | —                          | —   | \$24          | \$32           | \$66           | \$42           | \$32           | \$33             |
| <b>Weighted Average Lease Term (years)</b>   | <b>9.4</b>         | <b>7.1</b>     | —                          | —   | <b>3.4</b>    | <b>2.7</b>     | <b>11.7</b>    | <b>10.3</b>    | <b>9.4</b>     | <b>7.2</b>       |
| <b>Net Effective Leasing Economics (6)</b>   |                    |                |                            |     |               |                |                |                |                |                  |
| Base rent                                    | \$176              | \$168          | —                          | —   | \$220         | \$277          | \$21           | \$23           | \$146          | \$156            |
| Rental concessions                           | \$1                | \$3            | —                          | —   | \$1           | \$3            | \$1            | \$1            | \$1            | \$3              |
| Estimated operating expense                  | \$34               | \$31           | —                          | —   | \$82          | \$95           | \$1            | \$6            | \$30           | \$34             |
| <b>Net Rent</b>                              | <b>\$141</b>       | <b>\$133</b>   | —                          | —   | <b>\$137</b>  | <b>\$179</b>   | <b>\$19</b>    | <b>\$16</b>    | <b>\$114</b>   | <b>\$120</b>     |
| Tenant improvements                          | \$2                | \$2            | —                          | —   | —             | —              | \$5            | \$3            | \$2            | \$2              |
| Leasing commissions                          | \$2                | \$3            | —                          | —   | \$28          | \$29           | \$1            | \$1            | \$4            | \$5              |
| <b>Net Effective Rent</b>                    | <b>\$137</b>       | <b>\$128</b>   | —                          | —   | <b>\$109</b>  | <b>\$150</b>   | <b>\$13</b>    | <b>\$12</b>    | <b>\$108</b>   | <b>\$112</b>     |

| Leasing Activity - Renewals (1)             | Turn-Key Flex® |                | Powered Base Building® |                | Colocation    |                | Non-Tech       |                | Total          |                  |
|---|----------------|----------------|------------------------|----------------|---------------|----------------|----------------|----------------|----------------|------------------|
|   | 3Q17           | LTM            | 3Q17                   | LTM            | 3Q17          | LTM            | 3Q17           | LTM            | 3Q17           | LTM              |
| Number of leases (3)                        | 40             | 131            | 7                      | 25             | 374           | 1,437          | 11             | 29             | 432            | 1,622            |
| <b>Rentable square feet renewed (4)</b>     | <b>281,116</b> | <b>555,091</b> | <b>107,249</b>         | <b>710,915</b> | <b>96,891</b> | <b>400,636</b> | <b>175,045</b> | <b>352,438</b> | <b>660,301</b> | <b>2,019,080</b> |
| Expiring cash rent per square foot          | \$124          | \$139          | \$41                   | \$33           | \$314         | \$293          | \$26           | \$24           | \$112          | \$112            |
| Renewed cash rent per square foot           | \$113          | \$135          | \$44                   | \$38           | \$321         | \$302          | \$22           | \$24           | \$108          | \$114            |
| <b>Cash Rental Rate Change</b>              | <b>(8.3%)</b>  | <b>(2.8%)</b>  | <b>7.4%</b>            | <b>13.1%</b>   | <b>2.3%</b>   | <b>3.1%</b>    | <b>(14.1%)</b> | <b>(0.6%)</b>  | <b>(3.3%)</b>  | <b>2.0%</b>      |
| Expiring GAAP base rent per square foot (5) | \$111          | \$128          | \$35                   | \$31           | \$314         | \$293          | \$27           | \$23           | \$106          | \$108            |
| Renewed GAAP base rent per square foot (5)  | \$111          | \$131          | \$46                   | \$39           | \$321         | \$302          | \$24           | \$23           | \$108          | \$114            |
| <b>GAAP Base Rental Rate Change</b>         | <b>0.1%</b>    | <b>2.9%</b>    | <b>29.6%</b>           | <b>23.1%</b>   | <b>2.3%</b>   | <b>3.1%</b>    | <b>(12.8%)</b> | <b>(0.9%)</b>  | <b>1.8%</b>    | <b>4.9%</b>      |
| Leasing cost per square foot                | \$7            | \$7            | \$4                    | \$5            | \$0           | \$0            | \$34           | \$17           | \$13           | \$7              |
| <b>Weighted Average Lease Term (years)</b>  | <b>6.3</b>     | <b>5.5</b>     | <b>4.8</b>             | <b>7.3</b>     | <b>1.6</b>    | <b>1.4</b>     | <b>11.8</b>    | <b>11.9</b>    | <b>6.8</b>     | <b>6.5</b>       |

(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 includes \$6 million of power expansions not associated with any additional rentable square footage.

(8) LTM includes one PBB power expansion not associated with any additional rentable square footage or kW.

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                | 2,372,287                             | 9.7 %                         |                     |                      |  |  |                               |
| Month to Month (3)       | 240,824                               | 1.0 %                         | \$57,804            | 2.8 %                | \$240                                    | \$240  | \$57,840                      |
| 2017                     | 316,928                               | 1.3 %                         | 47,355              | 2.3 %                | 149                                      | 149  | 47,358                        |
| 2018                     | 2,006,937                             | 8.2 %                         | 321,475             | 15.6 %               | 160                                      | 161  | 323,029                       |
| 2019                     | 3,411,951                             | 13.9 %                        | 346,458             | 16.8 %               | 102                                      | 105  | 358,890                       |
| 2020                     | 2,316,559                             | 9.5 %                         | 256,364             | 12.4 %               | 111                                      | 117  | 271,655                       |
| 2021                     | 2,594,456                             | 10.6 %                        | 201,767             | 9.8 %                | 78                                       | 86   | 221,950                       |
| 2022                     | 2,517,659                             | 10.3 %                        | 231,607             | 11.2 %               | 92                                       | 103  | 258,533                       |
| 2023                     | 1,352,769                             | 5.5 %                         | 113,939             | 5.5 %                | 84                                       | 94   | 126,949                       |
| 2024                     | 1,494,705                             | 6.1 %                         | 123,734             | 6.0 %                | 83                                       | 96   | 143,321                       |
| 2025                     | 1,431,767                             | 5.8 %                         | 84,643              | 4.1 %                | 59                                       | 70   | 100,565                       |
| 2026                     | 904,418                               | 3.7 %                         | 83,356              | 4.0 %                | 92                                       | 105  | 95,020                        |
| Thereafter               | 3,545,144                             | 14.4 %                        | 196,636             | 9.5 %                | 55                                       | 73   | 258,733                       |
| <b>Total / Wtd. Avg.</b> | <b>24,506,404</b>                     | <b>100.0 %</b>                | <b>\$2,065,138</b>  | <b>100.0 %</b>       | <b>\$93</b>                              | <b>\$102</b>   | <b>\$2,263,843</b>            |

## Lease Distribution

| Square Feet Under Lease  | Total Net Rentable Square Feet (1) | % of Net Rentable Square Feet | Annualized Rent (2) | % of Annualized Rent |
|--------------------------|------------------------------------|-------------------------------|---------------------|----------------------|
| Available                | 2,372,287                          | 9.7%                          | —                   | —                    |
| 2,500 or less            | 1,616,634                          | 6.6%                          | \$314,717           | 15.2%                |
| 2,501 - 10,000           | 2,572,101                          | 10.5%                         | 313,195             | 15.2%                |
| 10,001 - 20,000          | 5,518,624                          | 22.5%                         | 658,543             | 31.9%                |
| 20,001 - 40,000          | 4,284,513                          | 17.5%                         | 440,397             | 21.3%                |
| 40,001 - 100,000         | 4,410,194                          | 18.0%                         | 220,963             | 10.7%                |
| Greater than 100,000     | 3,732,051                          | 15.2%                         | 117,323             | 5.7%                 |
| <b>Total / Wtd. Avg.</b> | <b>24,506,404</b>                  | <b>100.0%</b>                 | <b>\$2,065,138</b>  | <b>100.0%</b>        |

- (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 September 30, 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

Third 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 |
|-------------------------------|---------------------------------------|---------------------|----------------------|--|--|-------------------------------|
| <b>Turn-Key Flex®</b>         |                                       |                     |                      |  |  |                               |
| Available                     | 718,532                               | —                   | —                    | —  | —  | —                             |
| Month to Month (3)            | 54,912                                | \$8,470             | 0.4%                 | \$154                                    | \$155  | \$8,507                       |
| 2017                          | 162,822                               | 26,123              | 1.3%                 | 160                                      | 160  | 26,126                        |
| 2018                          | 992,532                               | 155,913             | 7.5%                 | 157                                      | 158  | 157,196                       |
| 2019                          | 1,626,108                             | 242,383             | 11.7%                | 149                                      | 156  | 253,386                       |
| 2020                          | 1,424,527                             | 203,556             | 9.9%                 | 143                                      | 152  | 216,647                       |
| 2021                          | 1,124,603                             | 161,579             | 7.8%                 | 144                                      | 158  | 177,841                       |
| 2022                          | 1,283,752                             | 186,346             | 9.0%                 | 145                                      | 163  | 209,078                       |
| 2023                          | 724,370                               | 99,380              | 4.8%                 | 137                                      | 153  | 110,639                       |
| 2024                          | 654,255                               | 89,428              | 4.3%                 | 137                                      | 160  | 104,376                       |
| 2025                          | 436,145                               | 50,263              | 2.4%                 | 115                                      | 140  | 60,845                        |
| 2026                          | 452,712                               | 62,899              | 3.0%                 | 139                                      | 157  | 71,038                        |
| Thereafter                    | 1,201,913                             | 125,585             | 6.2%                 | 104                                      | 134  | 160,600                       |
| <b>Total / Wtd. Avg.</b>      | <b>10,857,183</b>                     | <b>\$1,411,925</b>  | <b>68.3%</b>         | <b>\$139</b>                             | <b>\$153</b>   | <b>\$1,556,279</b>            |
| <b>Powered Base Building®</b> |                                       |                     |                      |  |  |                               |
| Available                     | 483,893                               | —                   | —                    | —  | —  | —                             |
| Month to Month (3)            | 18,487                                | \$978               | —                    | \$53                                     | \$53   | \$978                         |
| 2017                          | 18,745                                | 776                 | —                    | 41                                       | 41   | 776                           |
| 2018                          | 291,612                               | 11,987              | 0.6%                 | 41                                       | 42   | 12,174                        |
| 2019                          | 1,085,779                             | 44,750              | 2.2%                 | 41                                       | 42   | 46,004                        |
| 2020                          | 625,343                               | 22,139              | 1.1%                 | 35                                       | 39   | 24,115                        |
| 2021                          | 915,791                               | 22,002              | 1.1%                 | 24                                       | 26   | 23,892                        |
| 2022                          | 885,552                               | 33,017              | 1.6%                 | 37                                       | 41   | 36,659                        |
| 2023                          | 495,217                               | 12,854              | 0.6%                 | 26                                       | 29   | 14,345                        |
| 2024                          | 508,302                               | 22,490              | 1.1%                 | 44                                       | 53   | 26,711                        |
| 2025                          | 770,769                               | 30,522              | 1.5%                 | 40                                       | 46   | 35,496                        |
| 2026                          | 375,145                               | 16,398              | 0.8%                 | 44                                       | 52   | 19,687                        |
| Thereafter                    | 1,510,270                             | 61,262              | 3.0%                 | 41                                       | 57   | 85,517                        |
| <b>Total / Wtd. Avg.</b>      | <b>7,984,905</b>                      | <b>\$279,175</b>    | <b>13.6%</b>         | <b>\$37</b>                              | <b>\$44</b>  | <b>\$326,354</b>              |
| <b>Colocation</b>             |                                       |                     |                      |  |  |                               |
| Available                     | 539,958                               | —                   | —                    | —  | —  | —                             |
| Month to Month (3)            | 147,756                               | \$47,976            | 2.3%                 | \$325                                    | \$325  | \$47,976                      |
| 2017                          | 50,498                                | 19,920              | 1.0%                 | 394                                      | 394  | 19,920                        |
| 2018                          | 492,002                               | 145,833             | 7.1%                 | 296                                      | 296  | 145,833                       |
| 2019                          | 203,775                               | 53,249              | 2.6%                 | 261                                      | 261  | 53,249                        |
| 2020                          | 129,402                               | 26,453              | 1.3%                 | 204                                      | 204  | 26,456                        |
| 2021                          | 37,035                                | 9,381               | 0.5%                 | 253                                      | 294  | 10,885                        |
| 2022                          | 24,741                                | 6,475               | 0.3%                 | 262                                      | 262  | 6,475                         |
| 2023                          | 965                                   | 57                  | —                    | 59                                       | 59   | 57                            |
| 2024                          | 67,403                                | 7,113               | 0.3%                 | 106                                      | 106  | 7,113                         |
| 2025                          | 8,670                                 | 993                 | —                    | 114                                      | 114  | 992                           |
| 2026                          | 12,636                                | 3,133               | 0.2%                 | 248                                      | 248  | 3,133                         |
| Thereafter                    | 483                                   | 395                 | —                    | 814                                      | 814  | 395                           |
| <b>Total / Wtd. Avg.</b>      | <b>1,715,324</b>                      | <b>\$320,978</b>    | <b>15.6%</b>         | <b>\$273</b>                             | <b>\$274</b>   | <b>\$322,484</b>              |
| <b>Non-Technical</b>          |                                       |                     |                      |  |  |                               |
| Available                     | 629,904                               | —                   | —                    | —  | —  | —                             |
| Month to Month (3)            | 19,669                                | \$379               | —                    | \$19                                     | \$19   | \$379                         |
| 2017                          | 84,863                                | 537                 | —                    | 6  | 6  | 537                           |
| 2018                          | 230,791                               | 7,742               | 0.4%                 | 34                                       | 34   | 7,826                         |
| 2019                          | 496,289                               | 6,076               | 0.3%                 | 12                                       | 13   | 6,250                         |
| 2020                          | 137,287                               | 4,216               | 0.2%                 | 31                                       | 32   | 4,436                         |
| 2021                          | 517,027                               | 8,805               | 0.4%                 | 17                                       | 18   | 9,331                         |
| 2022                          | 323,615                               | 5,768               | 0.3%                 | 18                                       | 20   | 6,320                         |
| 2023                          | 132,217                               | 1,648               | 0.1%                 | 12                                       | 14   | 1,908                         |
| 2024                          | 264,745                               | 4,702               | 0.2%                 | 18                                       | 19   | 5,121                         |
| 2025                          | 216,183                               | 2,866               | 0.1%                 | 13                                       | 15   | 3,232                         |
| 2026                          | 63,925                                | 927                 | —                    | 14                                       | 18   | 1,164                         |
| Thereafter                    | 832,477                               | 9,394               | 0.5%                 | 11                                       | 15   | 12,222                        |
| <b>Total / Wtd. Avg.</b>      | <b>3,948,992</b>                      | <b>\$53,060</b>     | <b>2.5%</b>          | <b>\$16</b>                              | <b>\$18</b>  | <b>\$58,726</b>               |

(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 September 30, 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                               | 26                  | 1,007,679                      | 4.6%                          | \$135,301           | 6.6%                 | 4.4  |
| 2 Fortune 50 Software Company       | 16                  | 1,642,275                      | 7.4%                          | 130,863             | 6.3%                 | 6.6  |
| 3 Facebook, Inc.                    | 15                  | 782,113                        | 3.5%                          | 117,580             | 5.7%                 | 3.4  |
| 4 Cyxtera Technologies, Inc. (3)    | 19                  | 1,938,657                      | 8.8%                          | 77,358              | 3.7%                 | 4.9  |
| 5 Oracle America, Inc.              | 16                  | 511,183                        | 2.3%                          | 66,124              | 3.2%                 | 3.4  |
| 6 Verizon                           | 67                  | 453,126                        | 2.0%                          | 60,412              | 2.9%                 | 3.5  |
| 7 Equinix                           | 22                  | 960,956                        | 4.3%                          | 56,575              | 2.7%                 | 11.6   |
| 8 Rackspace                         | 8                   | 480,284                        | 2.2%                          | 49,410              | 2.4%                 | 9.1  |
| 9 Fortune 25 Investment Grade-Rated | 7                   | 399,649                        | 1.8%                          | 49,081              | 2.4%                 | 4.5  |
| 10 LinkedIn Corporation             | 7                   | 366,992                        | 1.7%                          | 44,112              | 2.1%                 | 6.9  |
| 11 AT&T                             | 48                  | 647,163                        | 2.9%                          | 40,400              | 2.0%                 | 4.6  |
| 12 Fortune 500 SaaS Provider        | 7                   | 275,069                        | 1.2%                          | 40,078              | 1.9%                 | 5.7  |
| 13 JPMorgan Chase & Co.             | 16                  | 260,764                        | 1.2%                          | 31,492              | 1.5%                 | 3.5  |
| 14 SunGard Availability Services LP | 11                  | 222,183                        | 1.0%                          | 24,934              | 1.2%                 | 7.5  |
| 15 Morgan Stanley                   | 9                   | 167,172                        | 0.8%                          | 23,406              | 1.1%                 | 4.8  |
| 16 NTT Communications Company       | 15                  | 237,936                        | 1.1%                          | 23,155              | 1.1%                 | 4.1  |
| 17 Charter Communications           | 18                  | 144,213                        | 0.7%                          | 22,996              | 1.1%                 | 6.6  |
| 18 Uber Technologies, Inc.          | 4                   | 133,714                        | 0.6%                          | 22,889              | 1.1%                 | 3.8  |
| 19 HP Enterprise Services           | 6                   | 128,349                        | 0.6%                          | 21,590              | 1.0%                 | 1.6  |
| 20 Tata Communications              | 18                  | 182,287                        | 0.8%                          | 19,907              | 1.0%                 | 4.8  |
| <b>Total / Weighted Average</b>     |                     | <b>10,941,764</b>              | <b>49.5%</b>                  | <b>\$1,057,663</b>  | <b>51.0%</b>         | <b>5.7</b>                                     |

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 September 30, 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 September 30, 2017, multiplied by 12.
- (3) Represents leases with former CenturyLink, Inc. affiliates, which are our direct tenants. Cyxtera Technologies, Inc. acquired the data center and colocation business, including such direct tenants, of CenturyLink, Inc. in Q2 2017.

|  | As of             |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | Sep 30, 2017      | Jun 30, 2017      | Mar 31, 2017      | Dec 31, 2016      | Sep 30, 2016      |
| <b>Number of Data Centers (1)</b>            |                   |                   |                   |                   |                   |
| Domestic (2)                                 | 116               | 106               | 106               | 106               | 104               |
| International                                | 46                | 44                | 44                | 44                | 42                |
| Unconsolidated joint ventures (1)            | 14                | 14                | 14                | 14                | 14                |
| Held-for-Sale                                | 6                 | 3                 | 3                 | 3                 | 3                 |
| <b>Total</b>                                 | <b>182</b>        | <b>167</b>        | <b>167</b>        | <b>167</b>        | <b>163</b>        |
| <b>Number of Buildings</b>                   |                   |                   |                   |                   |                   |
| Domestic                                     | 147               | 143               | 144               | 144               | 143               |
| International                                | 48                | 47                | 47                | 47                | 45                |
| Unconsolidated joint ventures                | 16                | 16                | 16                | 16                | 16                |
| Held-for-Sale                                | 14                | 5                 | 3                 | 3                 | 3                 |
| <b>Total</b>                                 | <b>225</b>        | <b>211</b>        | <b>210</b>        | <b>210</b>        | <b>207</b>        |
| <b>Number of Metropolitan Areas</b>          |                   |                   |                   |                   |                   |
| Domestic                                     | 17                | 18                | 19                | 19                | 19                |
| International                                | 12                | 12                | 12                | 12                | 12                |
| Unconsolidated joint ventures                | 2                 | 2                 | 2                 | 2                 | 2                 |
| Held-for-Sale                                | 2                 | 1                 | —                 | —                 | —                 |
| <b>Total</b>                                 | <b>33</b>         | <b>33</b>         | <b>33</b>         | <b>33</b>         | <b>33</b>         |
| <b>Net Rentable Square Feet (3)</b>          |                   |                   |                   |                   |                   |
| Domestic                                     | 20,758,073        | 17,644,614        | 17,444,971        | 17,746,428        | 17,445,794        |
| International                                | 3,430,671         | 3,402,990         | 3,367,637         | 3,171,265         | 3,301,045         |
| Unconsolidated joint ventures                | 1,867,341         | 1,867,341         | 1,867,341         | 1,867,341         | 1,867,341         |
| Held-for-Sale                                | 979,242           | 495,204           | 225,799           | 225,799           | 225,799           |
| <b>Total</b>                                 | <b>27,035,327</b> | <b>23,410,149</b> | <b>22,905,748</b> | <b>23,010,833</b> | <b>22,839,979</b> |
| <b>Active Development Square Feet (4)</b>    |                   |                   |                   |                   |                   |
| Domestic                                     | 1,467,163         | 749,642           | 890,734           | 1,432,839         | 972,756           |
| International                                | 1,292,695         | 433,227           | 580,082           | 587,977           | 363,834           |
| <b>Total</b>                                 | <b>2,759,858</b>  | <b>1,182,869</b>  | <b>1,470,816</b>  | <b>2,020,816</b>  | <b>1,336,590</b>  |
| <b>Space Held for Development (5)</b>        |                   |                   |                   |                   |                   |
| Domestic                                     | 1,253,516         | 1,291,773         | 1,370,990         | 720,009           | 751,091           |
| International                                | 311,367           | 311,367           | 199,813           | 200,224           | 188,874           |
| Unconsolidated joint ventures                | 71,417            | 71,417            | 71,417            | 71,417            | 71,417            |
| Held-for-Sale                                | 89,923            | 89,923            | 89,923            | 89,923            | 89,923            |
| <b>Total</b>                                 | <b>1,726,223</b>  | <b>1,764,480</b>  | <b>1,732,143</b>  | <b>1,081,573</b>  | <b>1,101,305</b>  |
| Portfolio occupancy (6)                      | 90.8%             | 89.1%             | 89.4%             | 89.4%             | 89.9%             |
| Digital Realty's share occupancy (7)         | 90.3%             | 88.5%             | 88.7%             | 88.7%             | 89.2%             |
| Stabilized "same-capital" pool occupancy (8) | 90.2%             | 89.9%             | 90.0%             | 89.7%             | 90.2%             |

- (1) Includes 12 data centers 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 data centers 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 data center 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. 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.
- (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 |
|---|---------------------|-------------------------|--------------------|------------------|
| <b>Corporate Data Center</b>              |                     |                         |                    |                  |
| Turn-Key Flex®                            | \$1,310,930         | \$3,728                 | \$1,314,657        | 57.1%            |
| Powered Base Building®                    | 200,413             | —                       | 200,413            | 8.7%             |
| Colocation                                | 92,082              | 24,483                  | 116,565            | 5.1%             |
| Non-Technical                             | 38,160              | 5                       | 38,165             | 1.7%             |
| <b>Corporate Data Center Total</b>        | <b>\$1,641,585</b>  | <b>\$28,215</b>         | <b>\$1,669,800</b> | <b>72.6%</b>     |
| <b>Internet Gateway Data Center</b>       |                     |                         |                    |                  |
| Turn-Key Flex®                            | \$100,995           | \$1,330                 | \$102,325          | 4.4%             |
| Powered Base Building®                    | 78,761              | —                       | 78,761             | 3.4%             |
| Colocation                                | 228,896             | 206,392                 | 435,286            | 18.9%            |
| Non-Technical                             | 8,364               | 4                       | 8,367              | 0.4%             |
| <b>Internet Gateway Data Center Total</b> | <b>\$417,016</b>    | <b>\$207,726</b>        | <b>\$624,739</b>   | <b>27.1%</b>     |
| <b>Non-Data Center</b>                    |                     |                         |                    |                  |
| Non-Technical                             | \$6,537             | —                       | \$6,537            | 0.3%             |
| <b>Non-Data Center Total</b>              | <b>\$6,537</b>      | <b>—</b>                | <b>\$6,537</b>     | <b>0.3%</b>      |
| <b>Total</b>                              | <b>\$2,065,138</b>  | <b>\$235,941</b>        | <b>\$2,301,076</b> | <b>100.0%</b>    |

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 September 30, 2017, multiplied by 12.

| Metropolitan Area          | IT Load /<br>MW Capacity (2) | Net Rentable<br>Square Feet (3) | Occupancy % (4) | Leased Square<br>Feet |
|----------------------------|------------------------------|---------------------------------|-----------------|-----------------------|
| Northern Virginia          | 312.9                        | 3,528,671                       | 96.3%           | 3,398,770             |
| Chicago                    | 116.3                        | 1,524,432                       | 93.7%           | 1,428,489             |
| Silicon Valley             | 99.5                         | 961,574                         | 95.7%           | 920,617               |
| Dallas                     | 72.3                         | 1,083,808                       | 88.3%           | 956,612               |
| Phoenix                    | 45.9                         | 688,980                         | 88.2%           | 607,838               |
| New York                   | 44.2                         | 1,045,913                       | 78.3%           | 818,703               |
| San Francisco              | 25.6                         | 484,994                         | 72.8%           | 352,959               |
| Boston                     | 19.0                         | 378,456                         | 85.1%           | 322,159               |
| Los Angeles                | 13.7                         | 247,552                         | 84.0%           | 208,044               |
| Houston                    | 12.6                         | 163,209                         | 87.0%           | 141,973               |
| Other Metropolitan Areas   | 27.7                         | 457,407                         | 83.3%           | 381,064               |
| <b>Total North America</b> | <b>789.7</b>                 | <b>10,564,996</b>               | <b>90.3%</b>    | <b>9,537,228</b>      |
| London, United Kingdom     | 90.4                         | 1,120,144                       | 90.2%           | 1,010,927             |
| Amsterdam, Netherlands     | 18.9                         | 154,546                         | 75.7%           | 116,946               |
| Other Metropolitan Areas   | 12.1                         | 187,746                         | 78.0%           | 146,349               |
| <b>Total Europe</b>        | <b>121.4</b>                 | <b>1,462,437</b>                | <b>87.1%</b>    | <b>1,274,223</b>      |
| Singapore                  | 25.9                         | 307,451                         | 91.6%           | 281,554               |
| Other Metropolitan Areas   | 16.6                         | 237,624                         | 93.0%           | 221,013               |
| <b>Total Asia/Pacific</b>  | <b>42.5</b>                  | <b>545,075</b>                  | <b>92.2%</b>    | <b>502,567</b>        |
| <b>Total</b>               | <b>953.6</b>                 | <b>12,572,508</b>               | <b>90.0%</b>    | <b>11,314,018</b>     |

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. Excludes properties classified as held-for-sale. 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) |
|--------------------------------------|------------------|------------------------------|------------------------------------|--------------------------------|---------------------|---------------|--------------|------------------------|
|                                      |                  |                              |                                    |                                |                     | 30-Sep-17     | 30-Jun-17    |                        |
| <b>North America</b>                 |                  |                              |                                    |                                |                     |               |              |                        |
| <b>Northern Virginia</b>             |                  |                              |                                    |                                |                     |               |              |                        |
| 44521 Hastings Drive (ACC5)          | Data Center      | 360,000                      | —                                  | —                              | \$58,838            | 98.3%         | —            | 36.4                   |
| 44480 Hastings Drive (ACC4)          | Data Center      | 346,999                      | —                                  | —                              | 52,692              | 97.0%         | —            | 36.4                   |
| 21625 Gresham Drive (ACC7)           | Data Center      | 446,000                      | —                                  | —                              | 51,235              | 99.0%         | —            | 41.6                   |
| 43940 Digital Loudoun Plaza (Bldg G) | Data Center      | 376,502                      | —                                  | 16,209                         | 40,943              | 99.2%         | 99.2%        | 24.9                   |
| 44060 Digital Loudoun Plaza (Bldg K) | Data Center      | 270,633                      | —                                  | 13,830                         | 34,062              | 98.4%         | 98.4%        | 19.8                   |
| 44461 Chilum Place (ACC6)            | Data Center      | 261,997                      | —                                  | —                              | 26,130              | 98.1%         | —            | 26.0                   |
| 44100 Digital Loudoun Plaza (Bldg J) | Data Center      | 185,336                      | —                                  | 29,484                         | 26,020              | 89.6%         | 87.5%        | 16.6                   |
| 43881 Devin Shafron Drive (Bldg B)   | Data Center      | 180,000                      | —                                  | —                              | 19,439              | 99.8%         | 100.0%       | 9.0                    |
| 43780 Digital Loudoun Plaza (Bldg H) | Data Center      | 182,414                      | —                                  | 36,304                         | 17,225              | 78.3%         | 59.1%        | 16.8                   |
| 44520 Hastings Drive (ACC3)          | Data Center      | 146,999                      | —                                  | —                              | 15,121              | 100.0%        | —            | 13.9                   |
| 21745 Sir Timothy Drive (ACC9)       | Data Center      | 172,849                      | 153,148                            | —                              | 14,500              | 100.0%        | —            | 14.4                   |
| 43830 Devin Shafron Drive (Bldg F)   | Data Center      | 101,300                      | —                                  | 11,950                         | 13,372              | 99.8%         | 99.8%        | 6.8                    |
| 43791 Devin Shafron Drive (Bldg D)   | Data Center      | 135,000                      | —                                  | —                              | 12,187              | 95.5%         | 95.5%        | 6.9                    |
| 1780 Business Center Drive (VA3)     | Data Center      | 256,000                      | —                                  | —                              | 11,520              | 95.3%         | —            | 13.0                   |
| 8217 Linton Hall Road (VA4)          | Data Center      | 230,002                      | —                                  | —                              | 9,921               | 100.0%        | —            | 9.6                    |
| 4050 Lafayette Center Drive          | Data Center      | 42,374                       | —                                  | —                              | 7,715               | 99.0%         | 99.0%        | 3.4                    |
| 44490 Chilum Place (ACC2)            | Data Center      | 87,000                       | —                                  | —                              | 7,638               | 100.0%        | —            | 10.4                   |
| 45901 & 45845 Nokes Boulevard        | Data Center      | 167,160                      | —                                  | —                              | 5,347               | 100.0%        | 100.0%       | —                      |
| 44470 Chilum Place                   | Data Center      | 95,440                       | —                                  | —                              | 4,878               | 100.0%        | 100.0%       | —                      |
| 4040 Lafayette Center Drive          | Data Center      | 30,339                       | —                                  | —                              | 4,163               | 100.0%        | 100.0%       | 2.4                    |
| 4030 Lafayette Center Drive          | Data Center      | 72,696                       | —                                  | —                              | 3,381               | 71.0%         | 71.0%        | 2.4                    |
| 21110 Ridgetop Circle                | Data Center      | 135,513                      | —                                  | —                              | 3,369               | 100.0%        | 100.0%       | —                      |
| 21561 & 21571 Beaumeade Circle       | Data Center      | 164,453                      | —                                  | —                              | 3,125               | 100.0%        | 100.0%       | —                      |
| 43831 Devin Shafron Drive (Bldg C)   | Data Center      | 117,071                      | —                                  | —                              | 1,720               | 100.0%        | 100.0%       | —                      |
| 8100 Boone Boulevard (7)             | Data Center      | 17,015                       | —                                  | —                              | 200                 | 5.1%          | 24.0%        | 0.4                    |
| 21744 Sir Timothy Drive (ACC10)      | Data Center      | —                            | 289,000                            | —                              | —                   | —             | —            | —                      |
| 44274 Roundtable Plaza (Bldg L)      | Data Center      | —                            | 475,889                            | —                              | —                   | —             | —            | —                      |
| <b>Total</b>                         |                  | <b>4,581,092</b>             | <b>918,037</b>                     | <b>107,777</b>                 | <b>\$444,741</b>    | <b>96.8%</b>  | <b>94.4%</b> | <b>311.1</b>           |
| <b>Chicago</b>                       |                  |                              |                                    |                                |                     |               |              |                        |
| 350 E Cermak Road                    | Internet Gateway | 1,132,973                    | —                                  | —                              | \$94,007            | 94.1%         | 93.1%        | 18.7                   |
| 2200 Busse Road (CH1)                | Data Center      | 485,003                      | —                                  | —                              | 51,501              | 99.6%         | —            | 36.4                   |
| 2299 Busse Road (CH2)                | Data Center      | 328,002                      | —                                  | —                              | 33,196              | 99.5%         | —            | 26.8                   |
| 9355 Grand Avenue                    | Data Center      | 223,155                      | —                                  | 14,639                         | 33,094              | 96.1%         | 96.1%        | 19.8                   |
| 9333 Grand Avenue                    | Data Center      | 109,826                      | —                                  | 7,689                          | 13,072              | 94.9%         | 94.9%        | 6.8                    |
| 600-780 S. Federal                   | Internet Gateway | 144,584                      | —                                  | 19,264                         | 9,815               | 85.8%         | 85.4%        | 1.4                    |
| 9377 Grand Avenue                    | Data Center      | 81,756                       | —                                  | 91,060                         | 5,189               | 54.6%         | 50.8%        | 6.4                    |
| 1420 East Devon Avenue (CH3)         | Data Center      | —                            | 305,000                            | —                              | —                   | —             | —            | —                      |
| <b>Total</b>                         |                  | <b>2,505,299</b>             | <b>305,000</b>                     | <b>132,652</b>                 | <b>\$239,874</b>    | <b>94.4%</b>  | <b>90.9%</b> | <b>116.3</b>           |
| <b>New York</b>                      |                  |                              |                                    |                                |                     |               |              |                        |
| 111 8th Avenue (8)                   | Internet Gateway | 166,692                      | —                                  | 5,449                          | \$49,378            | 80.4%         | 81.5%        | 6.0                    |
| 365 S Randolphville Road             | Data Center      | 309,909                      | 17,000                             | 24,539                         | 30,878              | 97.2%         | 97.1%        | 12.0                   |
| 60 Hudson Street (9)                 | Internet Gateway | 163,483                      | —                                  | —                              | 25,795              | 55.5%         | 54.9%        | 1.8                    |
| 3 Corporate Place                    | Data Center      | 276,931                      | —                                  | —                              | 21,251              | 100.0%        | 100.0%       | 3.3                    |
| 60 & 80 Merritt Boulevard            | Data Center      | 210,168                      | —                                  | 17,598                         | 19,777              | 93.3%         | 93.3%        | 5.6                    |
| 300 Boulevard East                   | Data Center      | 346,819                      | —                                  | 22,962                         | 16,928              | 92.3%         | 92.4%        | 1.7                    |
| 2 Peekay Drive (9)                   | Data Center      | 103,073                      | —                                  | 111,827                        | 12,261              | 79.7%         | 77.8%        | 4.7                    |
| 32 Avenue of Americas (9)            | Data Center      | 119,346                      | —                                  | 13,156                         | 9,752               | 58.3%         | 60.8%        | 2.1                    |
| 100 Delawanna Avenue                 | Internet Gateway | 183,144                      | —                                  | —                              | 9,449               | 60.7%         | 58.3%        | 4.0                    |
| 410 Commerce Boulevard (10)          | Data Center      | 27,943                       | —                                  | —                              | 5,680               | 100.0%        | 100.0%       | 2.3                    |
| 701 Union Boulevard                  | Data Center      | —                            | —                                  | —                              | 30                  | —             | —            | —                      |
| 3 Corporate Place Annex              | Data Center      | —                            | —                                  | 100,515                        | —                   | —             | —            | —                      |
| <b>Total</b>                         |                  | <b>1,907,509</b>             | <b>17,000</b>                      | <b>296,046</b>                 | <b>\$201,179</b>    | <b>84.4%</b>  | <b>84.3%</b> | <b>43.5</b>            |

| Property                        | Property Type    | Net Rentable<br>Square Feet (1) | Space Under<br>Active<br>Development (2) | Space Held for<br>Development (3) | Annualized<br>Rent (4) | Occupancy (5) |              | TKF & Colo<br>IT Load (6) |
|---------------------------------|------------------|---------------------------------|--|-----------------------------------|------------------------|---------------|--------------|---------------------------|
|                                 |                  |                                 |  |                                   |                        | 30-Sep-17     | 30-Jun-17    |                           |
| <b>Silicon Valley</b>           |                  |                                 |  |                                   |                        |               |              |                           |
| 2220 De La Cruz Boulevard (SC1) | Data Center      | 470,999                         | —  | —                                 | \$58,246               | 99.2%         | —            | 52.6                      |
| 2805 Lafayette Street (11)      | Data Center      | 145,780                         | —  | —                                 | 17,933                 | 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 | 165,297                         | —  | —                                 | 11,782                 | 84.2%         | 84.2%        | 6.4                       |
| 1350 Duane & 3080 Raymond       | Data Center      | 185,000                         | —  | —                                 | 11,331                 | 100.0%        | 100.0%       | —                         |
| 1500 Space Park Drive           | Data Center      | 51,615                          | —  | —                                 | 10,810                 | 100.0%        | 100.0%       | 4.9                       |
| 1525 Comstock Street            | Data Center      | 42,385                          | —  | —                                 | 9,903                  | 100.0%        | 100.0%       | 4.5                       |
| 2045 & 2055 LaFayette Street    | Data Center      | 300,000                         | —  | —                                 | 9,270                  | 100.0%        | 100.0%       | —                         |
| 3105 Alfred Street              | Data Center      | 49,858                          | —  | —                                 | 9,091                  | 87.1%         | 98.8%        | 4.5                       |
| 2820 Northwestern Parkway (9)   | Data Center      | 37,600                          | —  | —                                 | 8,113                  | 65.4%         | 58.0%        | 5.7                       |
| 150 South First Street          | Data Center      | 179,761                         | —  | —                                 | 7,538                  | 97.2%         | 97.2%        | —                         |
| 1725 Comstock Street            | Data Center      | 39,643                          | —  | —                                 | 6,264                  | 98.7%         | 82.6%        | 3.4                       |
| 1201 Comstock Street            | Data Center      | 24,000                          | —  | —                                 | 5,315                  | 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%       | —                         |
| 2403 Walsh Street               | Data Center      | 103,940                         | —  | —                                 | 2,671                  | 100.0%        | 100.0%       | —                         |
| 3205 Alfred Street              | Data Center      | —                               | 65,680                                   | —                                 | —                      | —             | —            | —                         |
| <b>Total</b>                    |                  | <b>2,185,342</b>                | <b>65,680</b>                            | <b>—</b>                          | <b>\$189,553</b>       | <b>96.8%</b>  | <b>96.0%</b> | <b>99.6</b>               |
| <b>Dallas</b>                   |                  |                                 |  |                                   |                        |               |              |                           |
| 2323 Bryan Street               | Internet Gateway | 453,549                         | —  | 23,568                            | \$19,895               | 64.2%         | 64.7%        | 2.7                       |
| 907 Security Row (12)           | Data Center      | 120,576                         | —  | 17,874                            | 15,710                 | 97.2%         | 97.2%        | 9.6                       |
| 2440 Marsh Lane                 | Data Center      | 135,250                         | —  | —                                 | 14,158                 | 84.8%         | 84.8%        | 6.8                       |
| 2501 S. State Hwy. 121          | Data Center      | 831,372                         | —  | —                                 | 13,670                 | 96.2%         | 96.5%        | —                         |
| 900 Quality Way                 | Data Center      | 114,922                         | —  | —                                 | 13,564                 | 98.6%         | 98.6%        | 7.0                       |
| 1232 Alma Road                  | Data Center      | 105,726                         | —  | —                                 | 13,140                 | 84.2%         | 84.2%        | 6.8                       |
| 4849 Alpha Road                 | Data Center      | 125,538                         | —  | —                                 | 12,574                 | 100.0%        | 100.0%       | 4.5                       |
| 850 East Collins                | Data Center      | 121,366                         | —  | —                                 | 12,351                 | 85.1%         | 84.9%        | 6.9                       |
| 1210 Integrity Drive (13)       | Data Center      | 156,579                         | 69,285                                   | 100,506                           | 12,223                 | 67.1%         | 49.0%        | 12.0                      |
| 4025 Midway Road                | Data Center      | 93,386                          | —  | 7,204                             | 10,522                 | 95.1%         | 95.1%        | 4.4                       |
| 950 East Collins                | Data Center      | 121,286                         | —  | —                                 | 10,004                 | 100.0%        | 100.0%       | 7.2                       |
| 11830 Webb Chapel Road          | Data Center      | 365,647                         | —  | —                                 | 9,095                  | 98.0%         | 98.0%        | —                         |
| 400 S. Akard                    | Internet Gateway | 269,563                         | —  | —                                 | 8,803                  | 95.5%         | 95.5%        | —                         |
| 1215 Integrity Drive (14)       | Data Center      | 61,750                          | 56,126                                   | —                                 | 4,330                  | 96.8%         | 96.8%        | 3.4                       |
| 8435 N Stemmons Freeway (9)     | Data Center      | 34,901                          | —  | —                                 | 4,009                  | 55.5%         | 57.5%        | 1.3                       |
| 904 Quality Way                 | Data Center      | 62,636                          | —  | —                                 | 1,039                  | 100.0%        | 100.0%       | —                         |
| 17201 Waterview Parkway         | Data Center      | 61,750                          | —  | —                                 | 725                    | 100.0%        | 100.0%       | —                         |
| <b>Total</b>                    |                  | <b>3,235,797</b>                | <b>125,411</b>                           | <b>149,152</b>                    | <b>\$175,812</b>       | <b>89.3%</b>  | <b>88.6%</b> | <b>72.6</b>               |
| <b>Phoenix</b>                  |                  |                                 |  |                                   |                        |               |              |                           |
| 2121 South Price Road           | Data Center      | 508,173                         | —  | —                                 | \$68,155               | 87.7%         | 87.7%        | 32.6                      |
| 120 E. Van Buren                | Internet Gateway | 287,514                         | —  | —                                 | 20,143                 | 68.2%         | 67.7%        | 10.1                      |
| 2055 East Technology Circle     | Data Center      | 76,350                          | —  | —                                 | 8,476                  | 89.7%         | 89.7%        | 3.2                       |
| 1900 S. Price Road              | Data Center      | 118,348                         | —  | 108,926                           | —                      | —             | —            | —                         |
| <b>Total</b>                    |                  | <b>990,385</b>                  | <b>—</b>                                 | <b>108,926</b>                    | <b>\$96,774</b>        | <b>71.7%</b>  | <b>71.6%</b> | <b>45.9</b>               |
| <b>San Francisco</b>            |                  |                                 |  |                                   |                        |               |              |                           |
| 200 Paul Avenue 1-4             | Internet Gateway | 486,593                         | 13,500                                   | —                                 | \$29,922               | 79.8%         | 79.8%        | 9.4                       |
| 365 Main Street                 | Internet Gateway | 226,980                         | —  | —                                 | 27,767                 | 67.8%         | 68.0%        | 8.6                       |
| 720 2nd Street                  | Data Center      | 121,220                         | —  | —                                 | 9,144                  | 41.3%         | 70.8%        | 7.6                       |
| 360 Spear Street                | Data Center      | 154,950                         | —  | —                                 | 4,437                  | 49.5%         | 49.5%        | —                         |
| <b>Total</b>                    |                  | <b>989,743</b>                  | <b>13,500</b>                            | <b>—</b>                          | <b>\$71,270</b>        | <b>67.6%</b>  | <b>71.3%</b> | <b>25.6</b>               |
| <b>Atlanta</b>                  |                  |                                 |  |                                   |                        |               |              |                           |
| 56 Marietta Street              | Internet Gateway | 152,650                         | —  | —                                 | \$37,411               | 97.8%         | 97.9%        | 4.8                       |
| 375 Riverside Parkway           | Data Center      | 250,191                         | —  | —                                 | 9,448                  | 100.0%        | 100.0%       | 2.3                       |
| 760 Doug Davis Drive            | Data Center      | 334,306                         | —  | —                                 | 6,847                  | 99.9%         | 99.9%        | —                         |
| 250 Williams Street             | Data Center      | 38,459                          | —  | —                                 | 8                      | 0.1%          | —            | 1.6                       |
| 101 Aquila Way                  | Data Center      | —                               | —  | 313,581                           | —                      | —             | —            | —                         |
| <b>Total</b>                    |                  | <b>775,606</b>                  | <b>—</b>                                 | <b>313,581</b>                    | <b>\$53,714</b>        | <b>94.6%</b>  | <b>94.6%</b> | <b>8.7</b>                |
| <b>Boston</b>                   |                  |                                 |  |                                   |                        |               |              |                           |
| 128 First Avenue                | Data Center      | 274,750                         | —  | —                                 | \$22,133               | 84.4%         | 84.0%        | 11.7                      |
| 55 Middlesex Turnpike           | Data Center      | 101,067                         | —  | —                                 | 11,992                 | 85.7%         | 88.3%        | 5.1                       |
| 105 Cabot Street                | Data Center      | 55,082                          | —  | 50,649                            | 4,688                  | 59.7%         | 59.7%        | 2.3                       |
| 115 Second Avenue               | Data Center      | 66,730                          | —  | —                                 | 4,354                  | 100.0%        | 100.0%       | —                         |
| 600 Winter Street               | Data Center      | 30,400                          | —  | —                                 | 823                    | 100.0%        | 100.0%       | —                         |
| <b>Total</b>                    |                  | <b>528,029</b>                  | <b>—</b>                                 | <b>50,649</b>                     | <b>\$43,990</b>        | <b>85.0%</b>  | <b>85.2%</b> | <b>19.1</b>               |

| 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) |
|--|------------------|------------------------------|------------------------------------|--------------------------------|---------------------|---------------|---------------|------------------------|
|  |                  |                              |                                    |                                |                     | 30-Sep-17     | 30-Jun-17     |                        |
| <b>Los Angeles</b>                     |                  |                              |                                    |                                |                     |               |               |                        |
| 600 West Seventh Street                | Internet Gateway | 489,722                      | —                                  | —                              | \$25,961            | 87.1%         | 86.7%         | 6.5                    |
| 2260 East El Segundo Boulevard         | Data Center      | 132,240                      | —                                  | —                              | 10,588              | 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%        | —                      |
| <b>Total</b>                           |                  | <b>818,479</b>               | <b>—</b>                           | <b>—</b>                       | <b>\$41,315</b>     | <b>90.0%</b>  | <b>89.8%</b>  | <b>13.7</b>            |
| <b>Houston</b>                         |                  |                              |                                    |                                |                     |               |               |                        |
| Digital Houston                        | Data Center      | 392,816                      | —                                  | 13,969                         | \$20,943            | 87.6%         | 87.6%         | 12.6                   |
| <b>Total</b>                           |                  | <b>392,816</b>               | <b>—</b>                           | <b>13,969</b>                  | <b>\$20,943</b>     | <b>87.6%</b>  | <b>87.6%</b>  | <b>12.6</b>            |
| <b>Toronto, Canada</b>                 |                  |                              |                                    |                                |                     |               |               |                        |
| 371 Gough Road                         | Data Center      | 104,308                      | —                                  | —                              | \$12,415            | 89.0%         | 89.0%         | 6.8                    |
| 6800 Millcreek Drive                   | Data Center      | 83,758                       | —                                  | —                              | 2,300               | 100.0%        | 100.0%        | —                      |
| 1 Century Place (TOR1)                 | Data Center      | —                            | 711,000                            | —                              | —                   | —             | —             | —                      |
| <b>Total</b>                           |                  | <b>188,066</b>               | <b>711,000</b>                     | <b>—</b>                       | <b>\$14,715</b>     | <b>93.9%</b>  | <b>93.9%</b>  | <b>6.8</b>             |
| <b>Denver</b>                          |                  |                              |                                    |                                |                     |               |               |                        |
| 11900 East Cornell Avenue              | Data Center      | 285,840                      | —                                  | —                              | \$6,559             | 94.3%         | 94.3%         | —                      |
| 8534 Concord Center Drive              | Data Center      | 85,660                       | —                                  | —                              | 4,259               | 100.0%        | 100.0%        | —                      |
| <b>Total</b>                           |                  | <b>371,500</b>               | <b>—</b>                           | <b>—</b>                       | <b>\$10,819</b>     | <b>95.6%</b>  | <b>95.6%</b>  | <b>—</b>               |
| <b>Austin</b>                          |                  |                              |                                    |                                |                     |               |               |                        |
| 7500 Metro Center Drive                | Data Center      | 85,688                       | —                                  | —                              | \$6,683             | 49.9%         | 53.6%         | 4.3                    |
| <b>Total</b>                           |                  | <b>85,688</b>                | <b>—</b>                           | <b>—</b>                       | <b>\$6,683</b>      | <b>49.9%</b>  | <b>53.6%</b>  | <b>4.3</b>             |
| <b>Miami</b>                           |                  |                              |                                    |                                |                     |               |               |                        |
| 36 NE 2nd Street                       | Internet Gateway | 134,285                      | 22,535                             | 5,320                          | \$5,571             | 95.1%         | 95.0%         | 0.6                    |
| 2300 NW 89th Place                     | Data Center      | 64,174                       | —                                  | —                              | 991                 | 100.0%        | 100.0%        | —                      |
| <b>Total</b>                           |                  | <b>198,459</b>               | <b>22,535</b>                      | <b>5,320</b>                   | <b>\$6,563</b>      | <b>96.7%</b>  | <b>96.6%</b>  | <b>0.6</b>             |
| <b>Portland</b>                        |                  |                              |                                    |                                |                     |               |               |                        |
| 3825 NW Aloclek Place                  | Data Center      | 48,574                       | —                                  | —                              | \$6,093             | 83.3%         | 83.2%         | 4.5                    |
| <b>Total</b>                           |                  | <b>48,574</b>                | <b>—</b>                           | <b>—</b>                       | <b>\$6,093</b>      | <b>83.3%</b>  | <b>83.2%</b>  | <b>4.5</b>             |
| <b>Minneapolis/St. Paul</b>            |                  |                              |                                    |                                |                     |               |               |                        |
| 1500 Towerview Road                    | Data Center      | 328,765                      | —                                  | —                              | \$5,494             | 100.0%        | 100.0%        | —                      |
| 1125 Energy Park Drive                 | Data Center      | 78,164                       | —                                  | —                              | 444                 | 22.2%         | 22.2%         | —                      |
| <b>Total</b>                           |                  | <b>406,929</b>               | <b>—</b>                           | <b>—</b>                       | <b>\$5,938</b>      | <b>85.1%</b>  | <b>85.1%</b>  | <b>—</b>               |
| <b>Charlotte</b>                       |                  |                              |                                    |                                |                     |               |               |                        |
| 125 North Myers                        | Internet Gateway | 25,402                       | —                                  | —                              | \$1,675             | 100.0%        | 100.0%        | 0.9                    |
| 731 East Trade Street                  | Internet Gateway | 40,879                       | —                                  | —                              | 1,549               | 100.0%        | 100.0%        | —                      |
| 113 North Myers                        | Internet Gateway | 29,218                       | —                                  | —                              | 1,537               | 100.0%        | 100.0%        | 0.1                    |
| <b>Total</b>                           |                  | <b>95,499</b>                | <b>—</b>                           | <b>—</b>                       | <b>\$4,761</b>      | <b>100.0%</b> | <b>100.0%</b> | <b>1.0</b>             |
| <b>Seattle</b>                         |                  |                              |                                    |                                |                     |               |               |                        |
| 3433 S 120th Place (9)                 | Data Center      | 40,502                       | —                                  | 75,444                         | \$2,134             | 70.7%         | 71.4%         | 2.0                    |
| <b>Total</b>                           |                  | <b>40,502</b>                | <b>—</b>                           | <b>75,444</b>                  | <b>\$2,134</b>      | <b>70.7%</b>  | <b>71.4%</b>  | <b>2.0</b>             |
| <b>EUROPE</b>                          |                  |                              |                                    |                                |                     |               |               |                        |
| <b>London, United Kingdom</b>          |                  |                              |                                    |                                |                     |               |               |                        |
| Unit 21 Goldsworth Park Trading Estate | Data Center      | 464,863                      | —                                  | 15,137                         | \$61,214            | 94.0%         | 100.0%        | 32.9                   |
| Sovereign House (15)                   | Internet Gateway | 65,100                       | —                                  | —                              | 29,184              | 75.0%         | 75.2%         | 4.8                    |
| Watford (16)                           | Data Center      | 113,355                      | —                                  | 19,645                         | 18,787              | 100.0%        | 100.0%        | 11.2                   |
| 3 St. Anne's Boulevard                 | Data Center      | 96,384                       | —                                  | —                              | 17,821              | 92.2%         | 92.2%         | 7.2                    |
| Fountain Court                         | Data Center      | 131,771                      | —                                  | —                              | 14,866              | 77.2%         | 77.2%         | 8.6                    |
| Croydon (17)                           | Data Center      | 120,000                      | —                                  | —                              | 14,374              | 100.0%        | 100.0%        | 7.9                    |
| Oliver's Yard (15)                     | Data Center      | 37,634                       | —                                  | —                              | 8,540               | 67.2%         | 68.3%         | 2.4                    |
| Crawley                                | Data Center      | 66,248                       | 65,902                             | —                              | 8,303               | 100.0%        | 100.0%        | 6.0                    |
| Mundells Roundabout                    | Data Center      | 113,464                      | —                                  | —                              | 7,643               | 100.0%        | 100.0%        | —                      |
| West Drayton (15)                      | Data Center      | 58,200                       | —                                  | —                              | 7,640               | 47.0%         | 47.0%         | 2.9                    |
| Cressex 1                              | Data Center      | 50,847                       | —                                  | —                              | 7,065               | 100.0%        | 100.0%        | 2.9                    |
| 2 St. Anne's Boulevard                 | Data Center      | 30,612                       | —                                  | —                              | 4,665               | 100.0%        | 100.0%        | 1.4                    |
| Bonnington House (15)                  | Internet Gateway | 14,077                       | —                                  | 20,277                         | 3,724               | 90.7%         | 97.7%         | 0.7                    |
| Meridian Gate (15)                     | Data Center      | 17,943                       | —                                  | —                              | 2,831               | 62.5%         | 63.7%         | 1.4                    |
| 1 St. Anne's Boulevard                 | Data Center      | 20,219                       | —                                  | —                              | 271                 | 100.0%        | 100.0%        | —                      |
| Crawley 2                              | Data Center      | —                            | 105,569                            | —                              | —                   | —             | —             | —                      |
| <b>Total</b>                           |                  | <b>1,400,717</b>             | <b>171,471</b>                     | <b>55,060</b>                  | <b>\$206,928</b>    | <b>90.5%</b>  | <b>92.5%</b>  | <b>90.4</b>            |

Occupancy Analysis  
Dollars in Thousands



Financial Supplement  
Third 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) |
|--|--------------------------|------------------------------|------------------------------------|--------------------------------|---------------------|---------------|---------------|------------------------|
|  |                          |                              |                                    |                                |                     | 30-Sep-17     | 30-Jun-17     |                        |
| <b>Amsterdam, Netherlands</b>                        |                          |                              |                                    |                                |                     |               |               |                        |
| Amstel Business Park                                 | Data Center              | 31,824                       | —                                  | —                              | \$17,330            | 92.5%         | 94.7%         | 6.7                    |
| Science Park (15)                                    | Internet Gateway         | 100,645                      | —                                  | 48,393                         | 9,816               | 65.0%         | 63.8%         | 7.1                    |
| Paul van Vlissingenstraat 16                         | Data Center              | 112,472                      | —                                  | —                              | 6,155               | 100.0%        | 100.0%        | 2.2                    |
| Cateringweg 5  | Data Center              | 55,972                       | —                                  | —                              | 5,165               | 100.0%        | 100.0%        | —                      |
| De President Business Park                           | Data Center              | 24,473                       | 21,362                             | 111,554                        | 3,462               | 98.0%         | 100.0%        | 3.0                    |
| Naritaweg 52   | Data Center              | 63,260                       | —                                  | —                              | 2,692               | 100.0%        | 100.0%        | —                      |
| Liverpoolweg 10 - The Netherlands                    | Data Center              | 29,986                       | —                                  | —                              | 1,566               | 100.0%        | 100.0%        | —                      |
| Gyroscoopweg 2E-2F                                   | Data Center              | 55,585                       | —                                  | —                              | 1,271               | 100.0%        | 100.0%        | —                      |
| <b>Total</b>   |                          | <b>474,217</b>               | <b>21,362</b>                      | <b>159,947</b>                 | <b>\$47,458</b>     | <b>92.0%</b>  | <b>92.0%</b>  | <b>18.9</b>            |
| <b>Dublin, Ireland</b>                               |                          |                              |                                    |                                |                     |               |               |                        |
| Unit 9 Blanchardstown Corporate Center               | Data Center              | 120,000                      | —                                  | —                              | \$8,820             | 81.6%         | 81.6%         | 4.3                    |
| Clonshaugh Industrial Estate (Eircom)                | Data Center              | 124,500                      | —                                  | —                              | 8,400               | 100.0%        | 100.0%        | —                      |
| Profile Park   | Data Center              | 43,275                       | —                                  | —                              | 5,579               | 83.0%         | 83.0%         | 3.8                    |
| Clonshaugh Industrial Estate IE                      | Data Center              | 20,000                       | —                                  | —                              | 1,340               | 100.0%        | 100.0%        | —                      |
| <b>Total</b>   |                          | <b>307,775</b>               | <b>—</b>                           | <b>—</b>                       | <b>\$24,139</b>     | <b>90.4%</b>  | <b>90.4%</b>  | <b>8.1</b>             |
| <b>Frankfurt, Germany</b>                            |                          |                              |                                    |                                |                     |               |               |                        |
| Lyonerstrasse (15)                                   | Data Center              | 47,641                       | —                                  | —                              | \$9,703             | 62.5%         | 65.9%         | 3.9                    |
| Wilhem-Fay-Strasse                                   | Data Center              | —                            | 120,030                            | —                              | —                   | —             | —             | —                      |
| <b>Total</b>   |                          | <b>47,641</b>                | <b>120,030</b>                     | <b>—</b>                       | <b>\$9,703</b>      | <b>62.5%</b>  | <b>65.9%</b>  | <b>3.9</b>             |
| <b>Paris, France</b>                                 |                          |                              |                                    |                                |                     |               |               |                        |
| 1 Rue Jean-Pierre                                    | Data Center              | 104,666                      | —                                  | —                              | \$4,603             | 100.0%        | 100.0%        | —                      |
| 127 Rue de Paris                                     | Data Center              | 59,991                       | —                                  | —                              | 1,973               | 100.0%        | 100.0%        | —                      |
| Liet-dit ie Christ de Saclay                         | Data Center              | 21,337                       | —                                  | —                              | 658                 | 100.0%        | 100.0%        | —                      |
| <b>Total</b>   |                          | <b>185,994</b>               | <b>—</b>                           | <b>—</b>                       | <b>\$7,233</b>      | <b>100.0%</b> | <b>100.0%</b> | <b>—</b>               |
| <b>Geneva, Switzerland</b>                           |                          |                              |                                    |                                |                     |               |               |                        |
| Chemin de l'Epinglier 2                              | Data Center              | 59,190                       | —                                  | —                              | \$1,750             | 100.0%        | 100.0%        | —                      |
| <b>Total</b>   |                          | <b>59,190</b>                | <b>—</b>                           | <b>—</b>                       | <b>\$1,750</b>      | <b>100.0%</b> | <b>100.0%</b> | <b>—</b>               |
| <b>Manchester, England</b>                           |                          |                              |                                    |                                |                     |               |               |                        |
| Manchester Technopark                                | Data Center              | 38,016                       | —                                  | —                              | \$1,810             | 100.0%        | 100.0%        | —                      |
| <b>Total</b>   |                          | <b>38,016</b>                | <b>—</b>                           | <b>—</b>                       | <b>\$1,810</b>      | <b>100.0%</b> | <b>100.0%</b> | <b>—</b>               |
| <b>ASIA PACIFIC</b>                                  |                          |                              |                                    |                                |                     |               |               |                        |
| <b>Singapore</b>                                     |                          |                              |                                    |                                |                     |               |               |                        |
| 29A International Business Park                      | Data Center              | 370,500                      | —                                  | —                              | \$64,649            | 97.9%         | 98.1%         | 22.3                   |
| 3 Loyang Way   | Data Center              | 95,019                       | —                                  | 75,119                         | 4,929               | 31.9%         | 31.9%         | 3.6                    |
| <b>Total</b>   |                          | <b>465,519</b>               | <b>—</b>                           | <b>75,119</b>                  | <b>\$69,578</b>     | <b>84.5%</b>  | <b>84.6%</b>  | <b>25.9</b>            |
| <b>Melbourne</b>                                     |                          |                              |                                    |                                |                     |               |               |                        |
| 98 Radnor Drive                                      | Data Center              | 52,988                       | —                                  | —                              | \$9,197             | 100.0%        | 100.0%        | 2.9                    |
| Deer Park 2 (72 Radnor Drive)                        | Data Center              | 72,341                       | —                                  | 21,241                         | 8,412               | 85.2%         | 85.2%         | 4.3                    |
| <b>Total</b>   |                          | <b>125,329</b>               | <b>—</b>                           | <b>21,241</b>                  | <b>\$17,609</b>     | <b>91.5%</b>  | <b>91.5%</b>  | <b>7.2</b>             |
| <b>Sydney</b>  |                          |                              |                                    |                                |                     |               |               |                        |
| 1-11 Templar Road (18)                               | Data Center              | 86,217                       | —                                  | —                              | \$15,665            | 99.7%         | 99.7%         | 6.5                    |
| 23 Waterloo Road                                     | Data Center              | 51,990                       | —                                  | —                              | 1,191               | 100.0%        | 100.0%        | —                      |
| 13-23 Templar Road                                   | Data Center              | —                            | 176,150                            | —                              | —                   | —             | —             | —                      |
| <b>Total</b>   |                          | <b>138,207</b>               | <b>176,150</b>                     | <b>—</b>                       | <b>\$16,856</b>     | <b>99.8%</b>  | <b>99.8%</b>  | <b>6.5</b>             |
| <b>Osaka</b>   |                          |                              |                                    |                                |                     |               |               |                        |
| Digital Osaka 1 TMK                                  | Data Center              | —                            | 92,682                             | —                              | —                   | —             | —             | —                      |
| <b>Total</b>   |                          | <b>—</b>                     | <b>92,682</b>                      | <b>—</b>                       | <b>—</b>            | <b>—</b>      | <b>—</b>      | <b>—</b>               |
| <b>NON-DATA-CENTER PROPERTIES</b>                    |                          |                              |                                    |                                |                     |               |               |                        |
| 34551 Ardenwood Boulevard                            | Technology Manufacturing | 322,757                      | —                                  | —                              | \$5,278             | 86.1%         | 62.7%         | —                      |
| 2425-2553 Edgington Street                           | Technology Office        | 263,668                      | —                                  | —                              | 1,258               | 100.0%        | 100.0%        | —                      |
| 908 Quality Way                                      | Technology Office        | 14,400                       | —                                  | —                              | —                   | 100.0%        | 100.0%        | —                      |
| <b>Total</b>   |                          | <b>600,825</b>               | <b>—</b>                           | <b>—</b>                       | <b>\$6,536</b>      | <b>92.5%</b>  | <b>80.3%</b>  | <b>—</b>               |
| <b>Consolidated Portfolio Total/Weighted Average</b> |                          | <b>24,188,744</b>            | <b>2,759,858</b>                   | <b>1,564,883</b>               | <b>\$2,046,470</b>  | <b>94.1%</b>  | <b>88.3%</b>  | <b>948.7</b>           |
| <b>MANAGED UNCONSOLIDATED JOINT VENTURES</b>         |                          |                              |                                    |                                |                     |               |               |                        |
| <b>Northern Virginia</b>                             |                          |                              |                                    |                                |                     |               |               |                        |
| 43915 Devin Shafron Drive (Bldg A)                   | Data Center              | 132,280                      | —                                  | —                              | \$18,557            | 98.0%         | 98.0%         | 9.0                    |
| 43790 Devin Shafron Drive (Bldg E)                   | Data Center              | 152,138                      | —                                  | —                              | 3,633               | 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%        | —                      |
| <b>Total</b>   |                          | <b>546,572</b>               | <b>—</b>                           | <b>—</b>                       | <b>\$26,597</b>     | <b>100.0%</b> | <b>100.0%</b> | <b>9.0</b>             |

| 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) |
|--|--------------------------|------------------------------|------------------------------------|--------------------------------|---------------------|---------------|---------------|------------------------|
|  |                          |                              |                                    |                                |                     | 30-Sep-17     | 30-Jun-17     |                        |
| <b>Hong Kong</b>   |                          |                              |                                    |                                |                     |               |               |                        |
| 33 Chun Choi Street  | Data Center              | 114,883                      | —                                  | 71,417                         | \$17,417            | 80.8%         | 80.8%         | 5.8                    |
| <b>Total</b>   |                          | <b>114,883</b>               | <b>—</b>                           | <b>71,417</b>                  | <b>\$17,417</b>     | <b>80.8%</b>  | <b>80.8%</b>  | <b>5.8</b>             |
| <b>Silicon Valley</b>  |                          |                              |                                    |                                |                     |               |               |                        |
| 4650 Old Ironsides Drive                                       | Data Center              | 124,383                      | —                                  | —                              | \$4,525             | 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                       | —                                  | —                              | 2,185               | 100.0%        | 100.0%        | —                      |
| <b>Total</b>   |                          | <b>326,305</b>               | <b>—</b>                           | <b>—</b>                       | <b>\$12,471</b>     | <b>100.0%</b> | <b>100.0%</b> | <b>—</b>               |
| <b>Dallas</b>  |                          |                              |                                    |                                |                     |               |               |                        |
| 14901 FAA Boulevard  | Data Center              | 263,700                      | —                                  | —                              | \$5,726             | 100.0%        | 100.0%        | —                      |
| 900 Dorothy Drive  | Data Center              | 56,176                       | —                                  | —                              | 1,815               | 100.0%        | 100.0%        | —                      |
| <b>Total</b>   |                          | <b>319,876</b>               | <b>—</b>                           | <b>—</b>                       | <b>\$7,541</b>      | <b>100.0%</b> | <b>100.0%</b> | <b>—</b>               |
| <b>New York</b>  |                          |                              |                                    |                                |                     |               |               |                        |
| 636 Pierce Street  | Data Center              | 108,336                      | —                                  | —                              | \$3,190             | 100.0%        | 100.0%        | 3.4                    |
| <b>Total</b>   |                          | <b>108,336</b>               | <b>—</b>                           | <b>—</b>                       | <b>\$3,190</b>      | <b>100.0%</b> | <b>100.0%</b> | <b>3.4</b>             |
| <b>Managed Unconsolidated Portfolio Total/Weighted Average</b> |                          | <b>1,415,972</b>             | <b>—</b>                           | <b>71,417</b>                  | <b>\$67,215</b>     | <b>98.3%</b>  | <b>98.3%</b>  | <b>18.2</b>            |
| <b>Managed Portfolio Total/Weighted Average</b>                |                          | <b>25,604,716</b>            | <b>2,759,858</b>                   | <b>1,636,300</b>               | <b>\$2,113,686</b>  | <b>90.7%</b>  | <b>89.0%</b>  | <b>967.0</b>           |
| <b>Digital Realty Share Total/Weighted Average (19)</b>        |                          | <b>24,506,404</b>            | <b>2,759,858</b>                   | <b>1,600,591</b>               | <b>\$2,065,138</b>  | <b>90.3%</b>  | <b>89.7%</b>  | <b>953.6</b>           |
| <b>NON-MANAGED UNCONSOLIDATED JOINT VENTURES</b>               |                          |                              |                                    |                                |                     |               |               |                        |
| <b>Seattle</b>   |                          |                              |                                    |                                |                     |               |               |                        |
| 2001 Sixth Avenue  | Internet Gateway         | 400,369                      | —                                  | —                              | \$44,984            | 97.1%         | 96.6%         | —                      |
| 2020 Fifth Avenue  | Data Center              | 51,000                       | —                                  | —                              | 6,972               | 100.0%        | 100.0%        | —                      |
| <b>Total</b>   |                          | <b>451,369</b>               | <b>—</b>                           | <b>—</b>                       | <b>\$51,956</b>     | <b>97.5%</b>  | <b>97.0%</b>  | <b>—</b>               |
| <b>Non-Managed Portfolio Total/Weighted Average</b>            |                          | <b>451,369</b>               | <b>—</b>                           | <b>—</b>                       | <b>\$51,956</b>     | <b>97.5%</b>  | <b>97.0%</b>  | <b>—</b>               |
| <b>Portfolio Total/Weighted Average</b>                        |                          | <b>26,056,085</b>            | <b>2,759,858</b>                   | <b>1,636,300</b>               | <b>\$2,165,642</b>  | <b>90.8%</b>  | <b>89.1%</b>  | <b>967.0</b>           |
| <b>Held for Sale</b>   |                          |                              |                                    |                                |                     |               |               |                        |
| 11085 Sun Center Drive   | Data Center              | 69,048                       | —                                  | —                              | \$3,239             | 100.0%        | 100.0%        | —                      |
| 3065 Gold Camp Drive   | Data Center              | 40,394                       | —                                  | 23,397                         | 3,077               | 100.0%        | 100.0%        | 1.4                    |
| 1 Solutions Parkway (20)                                       | Technology Office        | 156,000                      | —                                  | —                              | 2,662               | 100.0%        | 100.0%        | —                      |
| 1506 & 44874 Moran Rd  | Data Center              | 78,295                       | —                                  | —                              | 2,590               | 100.0%        | 100.0%        | —                      |
| 200 Quannapowitt Parkway                                       | Data Center              | 144,569                      | —                                  | 66,526                         | 2,202               | 23.5%         | 38.1%         | 2.1                    |
| 7401 E. Ben White Blvd Building 7 - 9                          | Data Center              | 203,235                      | —                                  | —                              | 1,681               | 75.4%         | 75.4%         | —                      |
| 8201 E. Riverside Drive Building 4 - 6                         | Technology Manufacturing | 133,460                      | —                                  | —                              | 1,113               | 81.7%         | 81.7%         | —                      |
| 7620 Metro Center Drive  | Data Center              | 40,836                       | —                                  | —                              | 701                 | 83.2%         | 83.2%         | 0.3                    |
| 2010 East Centennial Circle                                    | Technology Manufacturing | 113,405                      | —                                  | —                              | —                   | —             | —             | —                      |
| <b>Total</b>   |                          | <b>979,242</b>               | <b>—</b>                           | <b>89,923</b>                  | <b>\$17,264</b>     | <b>68.8%</b>  | <b>57.6%</b>  | <b>3.8</b>             |

- (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 September 30, 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 17,105 rentable square feet from a leasehold interest acquisition.
- (8) Includes approximately 116,843 rentable square feet from a leasehold interest acquisition.
- (9) Building represents leasehold interest from the acquisition of Telx Holdings, Inc., or the Telx Acquisition.
- (10) Includes approximately 27,943 rentable square feet from a leasehold interest acquisition.
- (11) Building formerly referred to as 800 Central Expressway.
- (12) Building formerly referred to as 1301 International Parkway.
- (13) Building was razed during Q4 2013 and added to the Land Inventory pursuant to our business plan (see page 38).
- (14) Building formerly referred to as 1215 Datacenter Park.
- (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) Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage.
- (20) Building formerly referred to as 1 Savvis Parkway.

| Metropolitan Area    | Base Building Construction |                   |                        |                         |                               | Data Center Construction |                   |                |                        |                         |                               |              |                                    |                      |                                |                |                   |                        |                         |                               |
|----------------------|----------------------------|-------------------|------------------------|-------------------------|-------------------------------|--------------------------|-------------------|----------------|------------------------|-------------------------|-------------------------------|--------------|------------------------------------|----------------------|--------------------------------|----------------|-------------------|------------------------|-------------------------|-------------------------------|
|                      | # 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 | A                      | B                       | A + B                         |
|                      |                            |                   | 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) |
| Chicago              | —                          | —                 | —                      | —                       | —                             | 1                        | 305,000           | 27,200         | \$198,739              | \$60,298                | \$259,037                     | 52.9%        | 2Q18                               |                      |                                | 1              | 305,000           | \$198,739              | \$60,298                | \$259,037                     |
| Dallas               | —                          | —                 | —                      | —                       | —                             | 2                        | 125,411           | 9,600          | 66,770                 | 19,792                  | 86,562                        | 37.5%        | 4Q17                               |                      |                                | 2              | 125,411           | 66,770                 | 19,792                  | 86,562                        |
| Miami                | —                          | —                 | —                      | —                       | —                             | 1                        | 22,535            | 800            | 7,862                  | 8,191                   | 16,053                        | —            | 4Q17                               |                      |                                | 1              | 22,535            | 7,862                  | 8,191                   | 16,053                        |
| N. Virginia          | 2                          | 461,298           | \$48,430               | \$38,604                | \$87,034                      | 3                        | 456,739           | 41,400         | 211,182                | 127,273                 | 338,454                       | 63.7%        | 1Q18                               |                      |                                | 3              | 918,037           | 259,611                | 165,877                 | 425,488                       |
| New York             | —                          | —                 | —                      | —                       | —                             | 1                        | 17,000            | 1,200          | 6,019                  | 10,703                  | 16,722                        | —            | 2Q18                               |                      |                                | 1              | 17,000            | 6,019                  | 10,703                  | 16,722                        |
| San Francisco        | —                          | —                 | —                      | —                       | —                             | 1                        | 13,500            | 1,200          | 2,548                  | 15,473                  | 18,021                        | 100.0%       | 1Q18                               |                      |                                | 1              | 13,500            | 2,548                  | 15,473                  | 18,021                        |
| Silicon Valley       | —                          | —                 | —                      | —                       | —                             | 1                        | 65,680            | 6,000          | 34,122                 | 39,743                  | 73,866                        | —            | 1Q18                               |                      |                                | 1              | 65,680            | 34,122                 | 39,743                  | 73,866                        |
| Toronto              | 1                          | 607,000           | 100,369                | 43,051                  | 143,420                       | 1                        | 104,000           | 6,000          | 49,235                 | 23,687                  | 72,922                        | —            | 1Q18                               |                      |                                | 1              | 711,000           | 149,604                | 66,737                  | 216,341                       |
| <b>North America</b> | <b>3</b>                   | <b>1,068,298</b>  | <b>\$148,799</b>       | <b>\$81,655</b>         | <b>\$230,454</b>              | <b>11</b>                | <b>1,109,865</b>  | <b>93,400</b>  | <b>\$576,477</b>       | <b>\$305,160</b>        | <b>\$881,637</b>              | <b>48.8%</b> |                                    | <b>11.7%</b>         | <b>11.0%</b>                   | <b>11</b>      | <b>2,178,163</b>  | <b>\$725,275</b>       | <b>\$386,815</b>        | <b>\$1,112,090</b>            |
| Amsterdam            | —                          | —                 | —                      | —                       | —                             | 1                        | 21,362            | 2,000          | 11,954                 | 9,761                   | 21,715                        | —            | 4Q17                               |                      |                                | 1              | 21,362            | 11,954                 | 9,761                   | 21,715                        |
| Frankfurt            | 1                          | 81,094            | 24,425                 | 2,465                   | 26,890                        | 1                        | 38,936            | 3,000          | 32,380                 | 11,874                  | 44,254                        | —            | 1Q18                               |                      |                                | 1              | 120,030           | 56,804                 | 14,339                  | 71,143                        |
| London               | 1                          | 76,123            | 21,219                 | 13,379                  | 34,598                        | 2                        | 95,348            | 7,000          | 44,020                 | 60,990                  | 105,010                       | 57.1%        | 1Q18                               |                      |                                | 2              | 171,471           | 65,239                 | 74,368                  | 139,608                       |
| <b>Europe</b>        | <b>2</b>                   | <b>157,217</b>    | <b>\$45,643</b>        | <b>\$15,844</b>         | <b>\$61,487</b>               | <b>4</b>                 | <b>155,646</b>    | <b>12,000</b>  | <b>\$88,354</b>        | <b>\$82,624</b>         | <b>\$170,978</b>              | <b>33.3%</b> |                                    | <b>10.1%</b>         | <b>9.1%</b>                    | <b>4</b>       | <b>312,863</b>    | <b>\$133,998</b>       | <b>\$98,468</b>         | <b>\$232,466</b>              |
| Osaka                | 1                          | 15,008            | 1,594                  | —                       | 1,594                         | 1                        | 77,674            | 7,600          | 121,964                | 8,820                   | 130,784                       | 94.7%        | 4Q17                               |                      |                                | 1              | 92,682            | 123,558                | 8,820                   | 132,378                       |
| Sydney               | 1                          | 122,008           | 3,020                  | 16,054                  | 19,074                        | 1                        | 54,142            | 4,800          | 3,172                  | 47,602                  | 50,774                        | —            | 4Q18                               |                      |                                | 1              | 176,150           | 6,192                  | 63,656                  | 69,848                        |
| <b>Asia Pacific</b>  | <b>2</b>                   | <b>137,016</b>    | <b>4,614</b>           | <b>16,054</b>           | <b>20,668</b>                 | <b>2</b>                 | <b>131,816</b>    | <b>12,400</b>  | <b>\$125,136</b>       | <b>\$56,422</b>         | <b>\$181,558</b>              | <b>58.1%</b> |                                    | <b>9.4%</b>          | <b>9.0%</b>                    | <b>2</b>       | <b>268,832</b>    | <b>\$129,751</b>       | <b>\$72,476</b>         | <b>\$202,226</b>              |
| <b>Total</b>         | <b>7</b>                   | <b>1,362,531</b>  | <b>\$199,056</b>       | <b>\$113,552</b>        | <b>\$312,609</b>              | <b>17</b>                | <b>1,397,327</b>  | <b>117,800</b> | <b>\$789,967</b>       | <b>\$444,206</b>        | <b>\$1,234,174</b>            | <b>48.2%</b> |                                    | <b>11.2%</b>         | <b>10.5%</b>                   | <b>17</b>      | <b>2,759,858</b>  | <b>\$989,024</b>       | <b>\$557,759</b>        | <b>\$1,546,782</b>            |

(1) Represents costs incurred through September 30, 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) |                   |               |                              |              |                      |                                |
|--|--------------------|-------------------|---------------|------------------------------|--------------|----------------------|--------------------------------|
|  | # of Locations     | Total Square Feet | kW            | Total Current Investment (2) | % Leased     | Est. GAAP Yield. (3) | Est. Stabilized Cash Yield (3) |
| Austin                                 | 1                  | 15,653            | 625           | \$9,450                      | —            |                      |                                |
| Boston                                 | 1                  | 6,413             | 217           | 3,414                        | —            |                      |                                |
| Chicago                                | 1                  | 37,099            | 2,880         | 33,034                       | 6.0%         |                      |                                |
| Dallas                                 | 1                  | 51,099            | 4,000         | 35,611                       | 50.0%        |                      |                                |
| Houston                                | 1                  | 15,141            | 1,108         | 13,028                       | —            |                      |                                |
| Northern Virginia                      | 2                  | 59,137            | 3,994         | 31,070                       | 60.1%        |                      |                                |
| <b>North America</b>                   | <b>7</b>           | <b>184,542</b>    | <b>12,824</b> | <b>\$125,607</b>             | <b>35.7%</b> | <b>11.2%</b>         | <b>11.0%</b>                   |
| Dublin                                 | 1                  | 6,328             | 620           | \$7,281                      | —            |                      |                                |
| London                                 | 2                  | 37,150            | 3,761         | 31,871                       | —            |                      |                                |
| <b>Europe</b>                          | <b>3</b>           | <b>43,478</b>     | <b>4,381</b>  | <b>\$39,152</b>              | <b>—</b>     | <b>10.7%</b>         | <b>10.1%</b>                   |
| Singapore                              | 2                  | 25,365            | 2,257         | \$29,380                     | —            |                      |                                |
| <b>Asia Pacific</b>                    | <b>2</b>           | <b>25,365</b>     | <b>2,257</b>  | <b>\$29,380</b>              | <b>—</b>     | <b>13.5%</b>         | <b>12.7%</b>                   |
| <b>Subtotal Consolidated Portfolio</b> | <b>12</b>          | <b>253,385</b>    | <b>19,462</b> | <b>\$194,139</b>             | <b>23.5%</b> | <b>11.5%</b>         | <b>11.1%</b>                   |
| Hong Kong                              | 1                  | 22,095            | 1,200         | \$19,745                     | —            |                      |                                |
| <b>Subtotal Unconsolidated JV (4)</b>  | <b>1</b>           | <b>22,095</b>     | <b>1,200</b>  | <b>\$19,745</b>              | <b>—</b>     | <b>14.0%</b>         | <b>13.2%</b>                   |
| <b>Grand Total</b>                     | <b>13</b>          | <b>275,480</b>    | <b>20,662</b> | <b>\$213,884</b>             | <b>22.1%</b> | <b>11.7%</b>         | <b>11.3%</b>                   |

(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 (5) | Acreage | Current Investment (6) | Future Investment (7) | Total Investment   | Total Cost/Net Rentable Square Foot |
|---|------------------------------|---------|------------------------|-----------------------|--------------------|-------------------------------------|
| <b>Development Lifecycle</b>                      |                              |         |                        |                       |                    |                                     |
| Land Held for Development (1)                     | N/A                          | 551.5   | \$330,101              | —                     | \$330,101          |                                     |
| <b>Development Construction in Progress</b>       |                              |         |                        |                       |                    |                                     |
| Space Held for Development (1)                    | 1,564,883                    | N/A     | 407,347                | —                     | 407,347            | \$260                               |
| Base Building Construction (2)                    | 1,362,531                    | N/A     | 199,056                | \$113,552             | 312,608            | 229                                 |
| Data Center Construction                          | 1,397,327                    | N/A     | 789,967                | 444,206               | 1,234,173          | 883                                 |
| Equipment Pool & Other Inventory (3)              | N/A                          | N/A     | 7,945                  | —                     | 7,945              |                                     |
| Campus, Tenant Improvements & Other (4)           | N/A                          | N/A     | 1,424                  | 6,746                 | 8,170              |                                     |
| <b>Total Development Construction in Progress</b> | <b>4,324,741</b>             |         | <b>\$1,405,739</b>     | <b>\$564,504</b>      | <b>\$1,970,243</b> |                                     |
| Enhancement & Other                               |                              |         | \$19,872               | \$10,041              | \$29,913           |                                     |
| Recurring   |                              |         | 28,206                 | 44,612                | 72,818             |                                     |
| <b>Total Construction in Progress</b>             |                              |         | <b>\$1,783,918</b>     | <b>\$619,157</b>      | <b>\$2,403,075</b> |                                     |

- (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) Equipment Pool and Other Inventory represents long-lead time equipment and materials required for timely deployment and delivery of data center fit-out.
- (4) Represents improvements in progress as of September 30, 2017 which benefit space recently converted to our operating portfolio and is composed primarily of shared infrastructure projects and first generation tenant improvements.
- (5) 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.
- (6) Represents costs incurred through September 30, 2017.
- (7) 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 |                   |                   |                   |                   | Nine Months Ended |                   |
|---|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | 30-Sep-17          | 30-Jun-17         | 31-Mar-17         | 31-Dec-16         | 30-Sep-16         | 30-Sep-17         | 30-Sep-16         |
| <b>Non-Recurring Capital Expenditures (1)</b>                           |                    |                   |                   |                   |                   |                   |                   |
| Development   | \$226,767          | \$171,128         | \$199,742         | \$160,313         | \$172,057         | \$597,637         | \$413,647         |
| Enhancements and Other Non-Recurring                                    | 1,359              | 1,722             | 2,816             | 1,371             | 2,033             | 5,897             | 3,382             |
| <b>Total Non-Recurring Capital Expenditures</b>                         | <b>\$228,126</b>   | <b>\$172,850</b>  | <b>\$202,558</b>  | <b>\$161,684</b>  | <b>\$174,090</b>  | <b>\$603,534</b>  | <b>\$417,029</b>  |
| <b>Recurring Capital Expenditures (2)</b>                               | <b>\$34,664</b>    | <b>\$26,740</b>   | <b>\$29,588</b>   | <b>\$21,246</b>   | <b>\$15,252</b>   | <b>\$90,992</b>   | <b>\$54,230</b>   |
| <b>Total Direct Capital Expenditures</b>                                | <b>\$262,791</b>   | <b>\$199,590</b>  | <b>\$232,146</b>  | <b>\$182,930</b>  | <b>\$189,342</b>  | <b>\$694,527</b>  | <b>\$471,259</b>  |
| <b>Indirect Capital Expenditures</b>                                    |                    |                   |                   |                   |                   |                   |                   |
| Capitalized Interest  | \$5,285            | \$3,770           | \$4,614           | \$4,877           | \$3,750           | \$13,669          | \$11,447          |
| Capitalized Overhead  | 19,731             | 18,351            | 17,599            | 18,474            | 18,101            | 55,681            | 50,427            |
| <b>Total Indirect Capital Expenditures</b>                              | <b>\$25,016</b>    | <b>\$22,121</b>   | <b>\$22,213</b>   | <b>\$23,351</b>   | <b>\$21,851</b>   | <b>\$69,350</b>   | <b>\$61,874</b>   |
| Timing / FX adjustments   | —                  | —                 | —                 | 2,436             | 5,764             | —                 | 16,232            |
| <b>Total Improvements to and Advances for Investment in Real Estate</b> | <b>\$287,807</b>   | <b>\$221,711</b>  | <b>\$254,359</b>  | <b>\$208,717</b>  | <b>\$216,957</b>  | <b>\$763,877</b>  | <b>\$549,365</b>  |
| <b>Consolidated Portfolio Net Rentable Square Feet (3)</b>              | <b>24,506,404</b>  | <b>21,364,861</b> | <b>21,129,928</b> | <b>21,235,352</b> | <b>21,067,803</b> | <b>24,506,404</b> | <b>21,067,803</b> |

- (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           | \$21,494               |
| Boston                                 | —                  | —            | —                      | 1                          | 50,649            | 23,749                 |
| Chicago                                | 1                  | 18.7         | \$28,355               | 4                          | 132,652           | 55,957                 |
| Dallas                                 | 3                  | 116.3        | 30,635                 | 4                          | 149,152           | 19,731                 |
| Houston                                | —                  | —            | —                      | 1                          | 13,969            | 2,732                  |
| Miami                                  | —                  | —            | —                      | 1                          | 5,320             | 155                    |
| New York                               | 1                  | 34.2         | 42,201                 | 7                          | 296,046           | 92,155                 |
| N. Virginia                            | 4                  | 233.6        | 133,813                | 5                          | 107,777           | 12,637                 |
| Phoenix                                | 2                  | 56.5         | 12,260                 | 1                          | 108,926           | 12,384                 |
| Portland                               | 2                  | 46.7         | 17,966                 | —                          | —                 | —                      |
| Silicon Valley                         | 1                  | 7.2          | 5,716                  | —                          | —                 | —                      |
| Seattle                                | —                  | —            | —                      | 1                          | 75,444            | 7,736                  |
| <b>North America</b>                   | <b>14</b>          | <b>513.2</b> | <b>\$270,947</b>       | <b>26</b>                  | <b>1,253,516</b>  | <b>\$248,730</b>       |
| Amsterdam, Netherlands                 | 1                  | 5.1          | \$7,867                | 2                          | 159,947           | \$63,344               |
| Dublin, Ireland                        | 1                  | 7.5          | 11,167                 | —                          | —                 | —                      |
| Frankfurt, Germany                     | 1                  | 4.0          | 6,479                  | —                          | —                 | —                      |
| London, England                        | 1                  | 6.7          | 13,061                 | 3                          | 55,059.8          | 12,425                 |
| <b>Europe</b>                          | <b>4</b>           | <b>23.3</b>  | <b>\$38,574</b>        | <b>5</b>                   | <b>215,007</b>    | <b>\$75,769</b>        |
| Melbourne                              | 1                  | 4.1          | \$1,773                | 1                          | 21,241            | \$6,670                |
| Osaka                                  | 1                  | 11.0         | 18,807                 | —                          | —                 | —                      |
| Singapore                              | —                  | —            | —                      | 1                          | 75,119            | 76,177                 |
| <b>Asia Pacific</b>                    | <b>2</b>           | <b>15.1</b>  | <b>\$20,580</b>        | <b>2</b>                   | <b>96,360</b>     | <b>\$82,848</b>        |
| <b>Subtotal Consolidated Portfolio</b> | <b>20</b>          | <b>551.5</b> | <b>\$330,101</b>       | <b>33</b>                  | <b>1,564,883</b>  | <b>\$407,347</b>       |
| Hong Kong                              | —                  | —            | —                      | 1                          | 71,417            | \$12,071               |
| <b>Subtotal Unconsolidated JV</b>      | <b>—</b>           | <b>—</b>     | <b>—</b>               | <b>1</b>                   | <b>71,417</b>     | <b>\$12,071</b>        |
| <b>Grand Total</b>                     | <b>20</b>          | <b>551.5</b> | <b>\$330,101</b>       | <b>34</b>                  | <b>1,636,300</b>  | <b>\$419,417</b>       |

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

(2) Represents costs incurred through September 30, 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) |
|---------------------------|-------------------|---------------|----------------------------|--------------|------------------------------|----------------------------|--|
| DuPont Fabros Acquisition | Various           | 9/14/2017     | \$7,857,000 <sup>(4)</sup> | N/A          | 3,591,850                    | 1,458,148                  | 98.7%  |
| Garland (Land)            | Dallas            | 8/17/2017     | \$5,360                    | N/A          | —                            | —                          | —  |
| Osaka (Land)              | Japan             | 9/13/2017     | \$4,660                    | N/A          | —                            | —                          | —  |
| <b>Total</b>              |                   |               | <b>\$7,867,020</b>         |              | <b>3,591,850</b>             | <b>1,458,148</b>           | <b>98.7%</b>                                     |

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) |
|--------------------------|-------------------|-----------|-----------------|--------------|------------------------------|----------------------------|--|
| 8025 North Interstate 35 | Austin            | 8/10/2017 | \$20,200        | 5%           | 62,237                       | —                          | —  |
| <b>Total</b>             |                   |           | <b>\$20,200</b> | <b>—</b>     | <b>62,237</b>                | <b>—</b>                   | <b>—</b>   |

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         | —                 | —             | —                 | —            | —                            | —                          | —  |
| <b>Total</b> |                   |               | <b>—</b>          | <b>—</b>     | <b>—</b>                     | <b>—</b>                   | <b>—</b>   |

- (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.
- (4) Represents total consideration paid for DuPont Fabros acquisition, which was completed through a stock-for-stock merger.

As of September 30, 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                | \$126,814         | \$48,574          | \$149,547           | \$441,533        | \$124,241        | \$8,138         | \$898,847        |
| Accumulated depreciation & amortization                          | (100,803)         | (3,044)           | (17,935)            | (39,088)         | (9,418)          | (1,484)         | (171,772)        |
| <b>Net Book Value of Operating Real Estate</b>                   | <b>\$26,011</b>   | <b>\$45,530</b>   | <b>\$131,612</b>    | <b>\$402,445</b> | <b>\$114,823</b> | <b>\$6,654</b>  | <b>\$727,075</b> |
| Other assets   | 24,913            | 9,197             | 57,932              | 57,625           | 39,232           | 10,512          | 199,411          |
| <b>Total Assets</b>  | <b>\$50,924</b>   | <b>\$54,727</b>   | <b>\$189,544</b>    | <b>\$460,070</b> | <b>\$154,055</b> | <b>\$17,166</b> | <b>\$926,486</b> |
| Debt   | 134,366           | 47,000            | —                   | 207,583          | 101,630          | —               | 490,579          |
| Other liabilities  | 4,338             | 415               | 4,377               | 78,996           | 2,395            | 11              | 90,532           |
| Equity / (deficit)   | (87,780)          | 7,312             | 185,167             | 173,491          | 50,030           | 17,155          | 345,375          |
| <b>Total Liabilities and Equity</b>                              | <b>\$50,924</b>   | <b>\$54,727</b>   | <b>\$189,544</b>    | <b>\$460,070</b> | <b>\$154,055</b> | <b>\$17,166</b> | <b>\$926,486</b> |
| <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>    |                  |
| <b>Digital Realty's Pro Rata Share of Unconsolidated JV Debt</b> | <b>\$67,183</b>   | <b>\$23,500</b>   | <b>—</b>            | <b>\$41,517</b>  | <b>\$20,326</b>  | <b>—</b>        | <b>\$152,526</b> |

Three Months Ended September 30, 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   | \$12,370          | \$2,295           | \$4,853             | \$10,313         | \$4,658          | \$1,232        | \$35,721          |
| Operating expenses   | (4,117)           | (468)             | (1,606)             | (1,947)          | (1,713)          | (1,049)        | (10,900)          |
| <b>Net Operating Income (NOI)</b>                                    | <b>\$8,253</b>    | <b>\$1,827</b>    | <b>\$3,247</b>      | <b>\$8,366</b>   | <b>\$2,945</b>   | <b>\$183</b>   | <b>\$24,821</b>   |
| Straight-line rental revenue   | \$19              | —                 | \$107               | (\$219)          | (\$39)           | —              | (\$132)           |
| Above- and below-market rent   | —                 | —                 | —                   | (749)            | 926              | —              | 177               |
| <b>Cash Net Operating Income (NOI)</b>                               | <b>\$8,272</b>    | <b>\$1,827</b>    | <b>\$3,354</b>      | <b>\$7,398</b>   | <b>\$3,832</b>   | <b>\$183</b>   | <b>\$24,866</b>   |
| Interest expense   | (\$1,404)         | (\$393)           | (\$1)               | (\$1,738)        | (\$1,058)        | (\$1)          | (\$4,595)         |
| Depreciation & amortization  | (1,531)           | (211)             | (1,492)             | (3,183)          | (2,231)          | (193)          | (8,841)           |
| Other income / (expense)   | 983               | 1                 | (244)               | (22)             | (142)            | (31)           | 545               |
| <b>Total Non-Operating Expenses</b>                                  | <b>(\$1,952)</b>  | <b>(\$603)</b>    | <b>(\$1,737)</b>    | <b>(\$4,943)</b> | <b>(\$3,431)</b> | <b>(\$225)</b> | <b>(\$12,891)</b> |
| <b>Net Income</b>  | <b>\$6,301</b>    | <b>\$1,224</b>    | <b>\$1,510</b>      | <b>\$3,423</b>   | <b>(\$486)</b>   | <b>(\$42)</b>  | <b>\$11,930</b>   |
| <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>   |                   |
| <b>Digital Realty's Pro Rata Share of Unconsolidated JV NOI</b>      | <b>\$4,127</b>    | <b>\$914</b>      | <b>\$1,624</b>      | <b>\$1,673</b>   | <b>\$589</b>     | <b>\$31</b>    | <b>\$8,958</b>    |
| <b>Digital Realty's Pro Rata Share of Unconsolidated JV Cash NOI</b> | <b>\$4,136</b>    | <b>\$914</b>      | <b>\$1,677</b>      | <b>\$1,480</b>   | <b>\$766</b>     | <b>\$31</b>    | <b>\$9,004</b>    |
| Digital Realty's income (loss) from unconsolidated JVs (1)           | \$3,000           | \$612             | \$755               | \$1,059          | \$461            | (\$7)          | \$5,880           |
| <b>Digital Realty's Pro Rata Share of FFO (2)</b>                    | <b>\$3,766</b>    | <b>\$718</b>      | <b>\$1,501</b>      | <b>\$1,696</b>   | <b>\$907</b>     | <b>\$26</b>    | <b>\$8,614</b>    |
| <b>Digital Realty's Fee Income from JV</b>                           | <b>—</b>          | <b>—</b>          | <b>\$141</b>        | <b>\$859</b>     | <b>\$414</b>     | <b>—</b>       | <b>\$1,414</b>    |

- (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) | % IT Load Sold (2) | Development Status  |
|---------------------------------------|---------|-------------------------|--------------------|---------------------|
| 9333 W. Grand Ave., Franklin Park, IL | 117,515 | 6.8                     | 97.9%              | Complete            |
| 9355 W. Grand Ave., Franklin Park, IL | 237,794 | 21.6                    | 100.0%             | Complete            |
| 9377 W. Grand Ave., Franklin Park, IL | 172,816 | 12.8                    | 28.8%              | Current 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 W. Grand Ave. building commenced in February 2016, with delivery of the first 6.4 MW of IT Load in 1Q2017. The building is designed to provide 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.

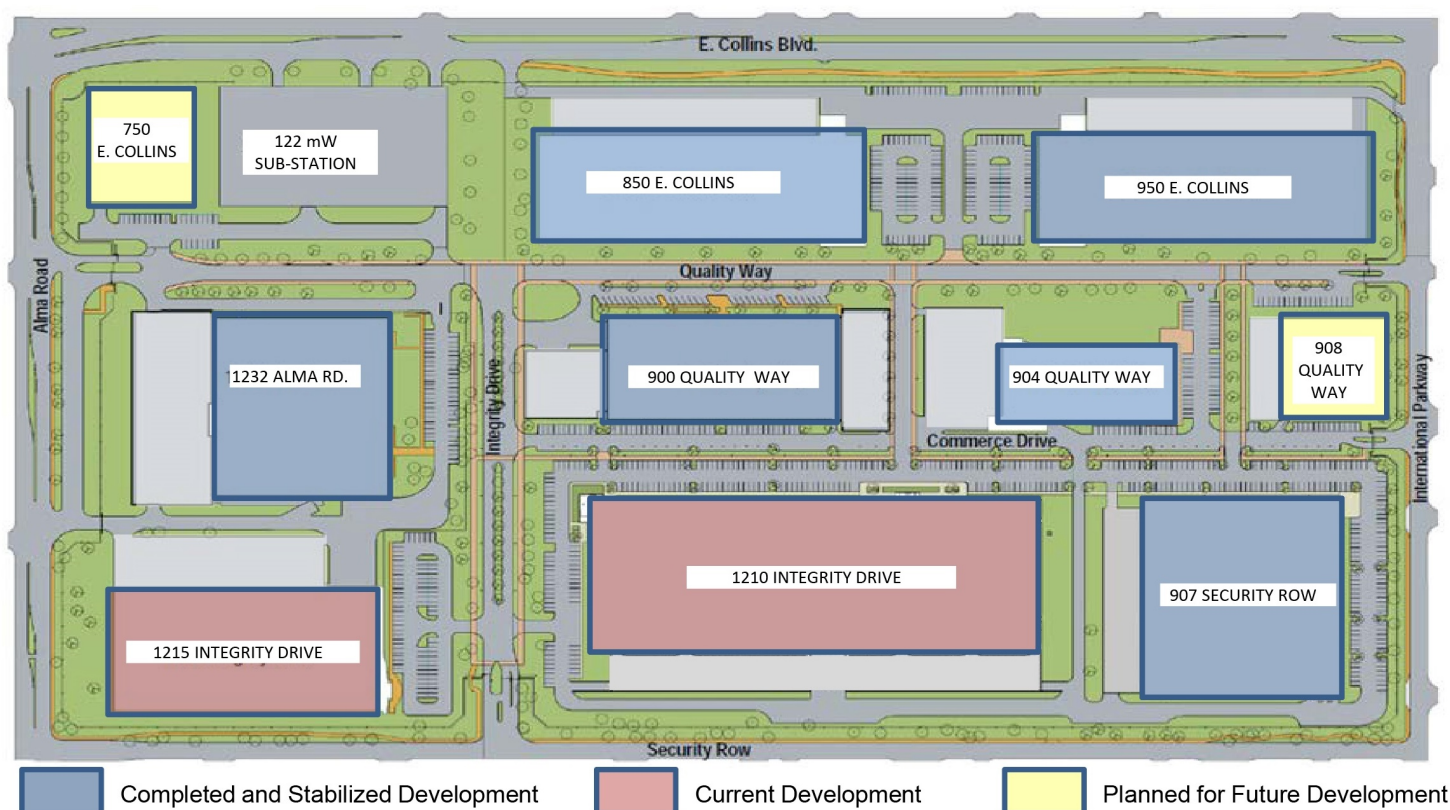
### Opportunity

- Upon completion, the 9333, 9355 and 9377 W. Grand Ave. buildings will have 528,125 square feet to support upwards of 44.4 MW of IT Load.
- Development of the additional adjacent land would increase the Digital Chicago campus to 911,819 square feet and 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 172,816 square foot building to accommodate up to 16 MW of IT Load Capacity. Phase 1 was delivered in 1Q17.

(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 (Datacenter), 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) | % IT Load Sold (2) | Development Status                   |
|----------------------|---------|-------------------------|--------------------|--------------------------------------|
| 1232 Alma Road       | 105,726 | 6.8                     | 90.9%              | Complete                             |
| 900 Quality Way      | 114,922 | 7.0                     | 100.0%             | Complete                             |
| 850 East Collins     | 121,366 | 6.9                     | 98.7%              | 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                     | 100.0%             | Complete                             |
| 1210 Integrity Drive | 473,970 | 36.0                    | 27.8%              | Current Development                  |
| 1215 Integrity Drive | 117,876 | 7.0                     | 100.0%             | Current 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 over 1.2 million square feet across eight buildings. Six buildings have been completed.
- The campus has approximately 57 MW of IT Load currently in operation.
- Construction activities commenced December 2015 at 1210 Integrity Drive to develop a 473,970 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 147,600 square feet to accommodate an additional 12 MW of IT Load.

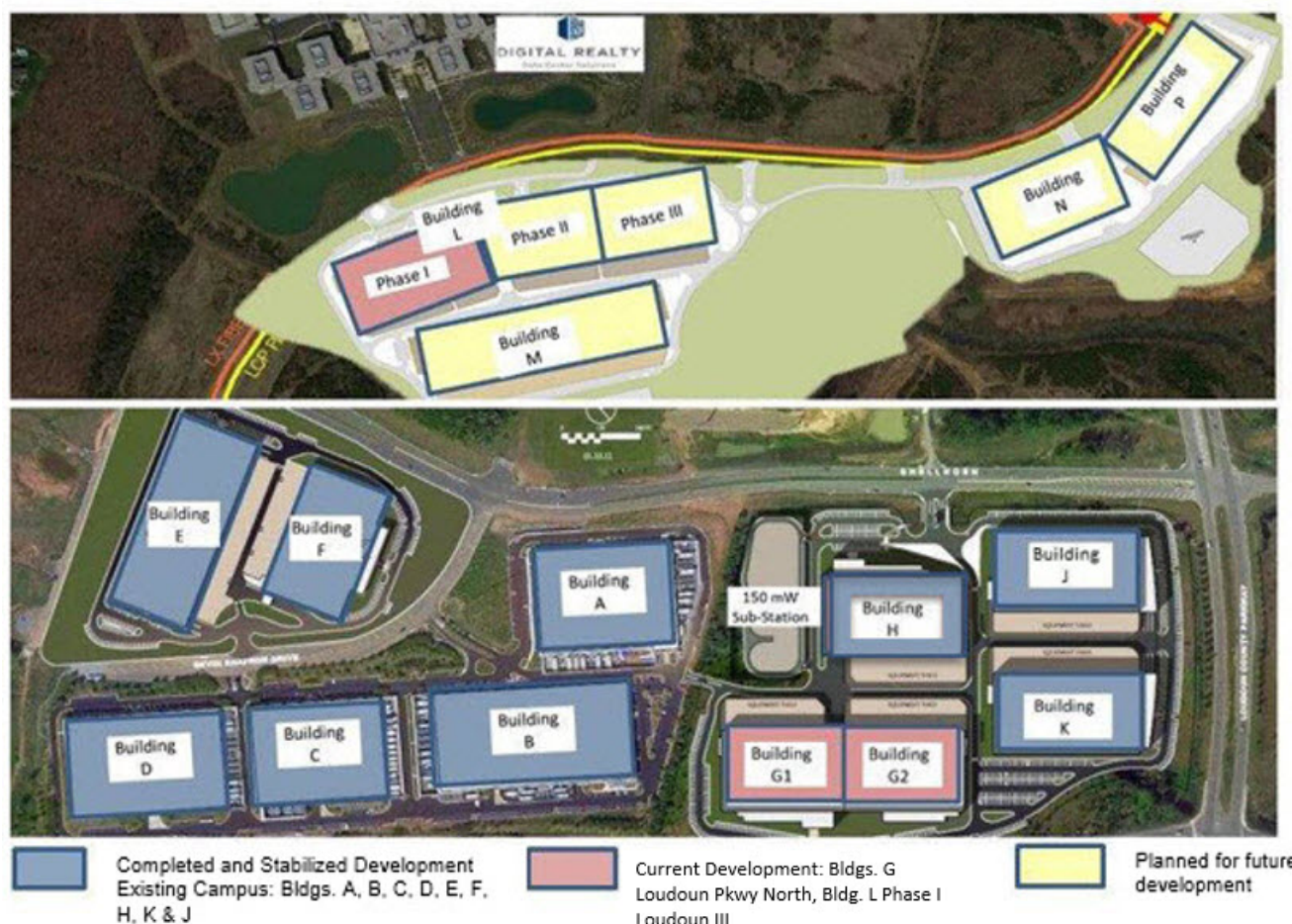
### Opportunity

- 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 (Datacenter), 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) | % IT Load Sold (2) | Development Status  |
|---|---------|-------------------------|--------------------|---------------------|
| 43940 Digital Loudoun Plaza (Bldg G)      | 392,711 | 26.1                    | 93.9%              | Current Development |
| 44060 Digital Loudoun Plaza (Bldg K)      | 284,463 | 19.8                    | 98.8%              | Complete            |
| 44100 Digital Loudoun Plaza (Bldg J)      | 214,820 | 17.2                    | 97.7%              | Complete            |
| 43780 Digital Loudoun Plaza (Bldg H)      | 218,718 | 16.8                    | 92.9%              | Complete            |
| 44274 Roundtable Plaza (Bldg L Phase I)   | 475,889 | 36.0                    | 3.5%               | Current Development |
| 44274 Roundtable Plaza (Bldg L Phase II)  | 263,874 | 24.0                    | —%                 | Planned Development |
| 44274 Roundtable Plaza (Bldg L Phase III) | 317,750 | 27.2                    | —%                 | Planned 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
- Current Development – Digital Loudoun III Campus (Buildings L, M, N, and P), Roundtable Plaza, Ashburn, VA
- Future Development – Digital Loudoun IV Campus (TBD), 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 (Buildings A, E and F).
- The campus expanded in 2011 with the Loudoun Parkway North land acquisition to support development of four two-story buildings G, H, J and K which provided approximately 1.1 million square feet to support 80 MW of IT Load.
- 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 MW of IT Load (Loudoun III Campus - Buildings L, M, N & P)
- 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 MW of IT Load (Loudoun IV Campus)

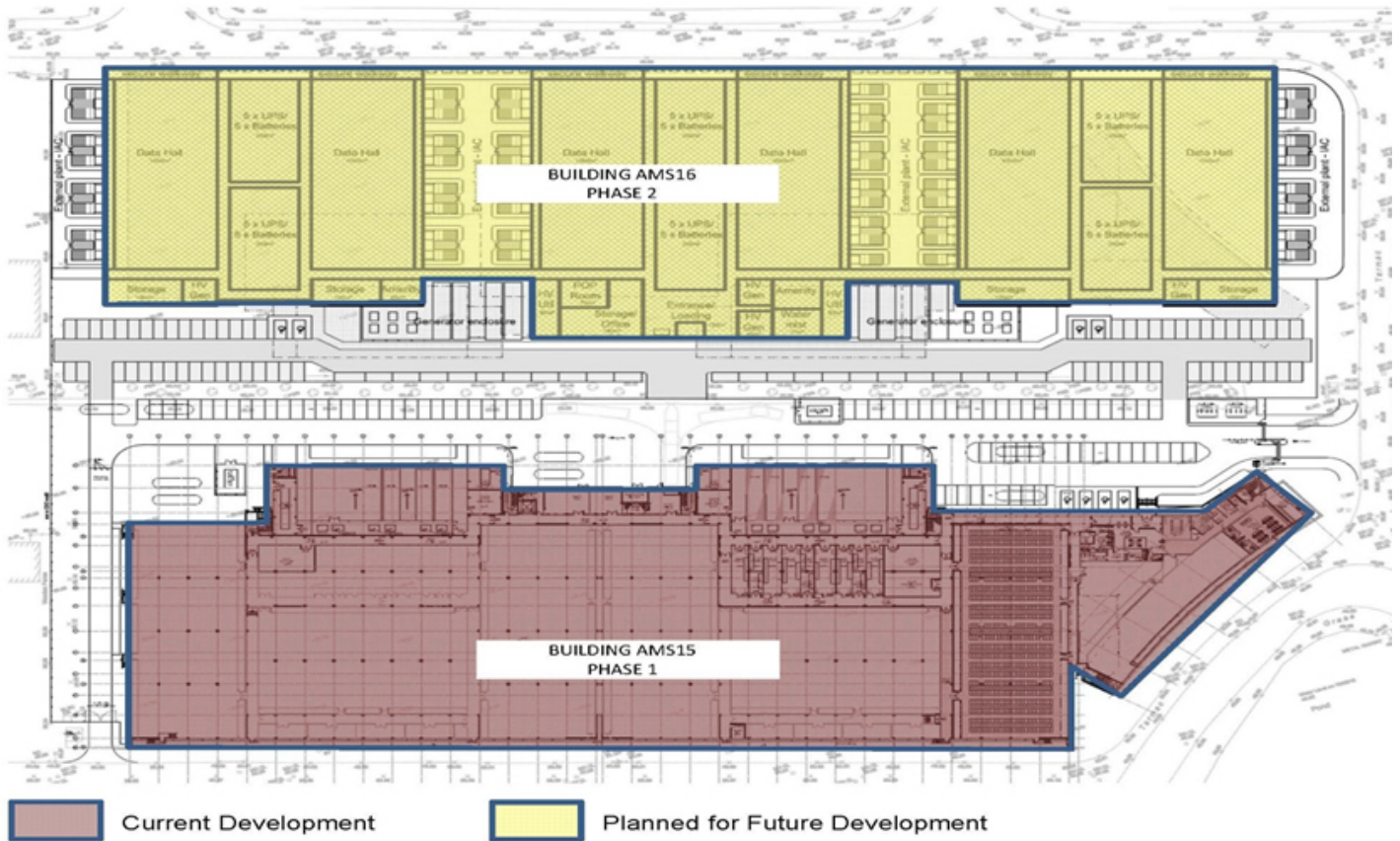
### Opportunity

- Phase 1 of Building L is currently under construction to deliver in the first 12 MW of IT Load in 4Q2017 (of a total 36 MW of IT Load)
  - Including the future phases of Building L, Buildings (M, N & P) and the Loudoun IV Campus, there is a total potential 265 MW of IT Load of future capacity.

(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 (Datacenter), 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) | % IT Load Sold (2) | Development Status  |
|------------------------------------|---------|-------------------------|--------------------|---------------------|
| De President Business Park (AMS15) | 157,338 | 13.0                    | 23.1%              | Current 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 was 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 (Datacenter), 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) | % IT Load Sold (2) | Development Status  |
|--------------------|---------|-------------------------|--------------------|---|
| Science Park       | 24,144  | 1.3                     | 71.1%              | Decommissioning to commence in 2018 as customer migration nears completion  |
| Science Park Tower | 124,894 | 9.0                     | 33.1%              | 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 56% 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 (Datacenter), 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,<br>Depreciation & Amortization (EBITDA) (1) | Three Months Ended |                  |                  |                  |                  |
|--|--------------------|------------------|------------------|------------------|------------------|
|  | 30-Sep-17          | 30-Jun-17        | 31-Mar-17        | 31-Dec-16        | 30-Sep-16        |
| <b>Net (Loss) Income Available to Common Stockholders</b>                                      | <b>(\$4,139)</b>   | <b>\$57,837</b>  | <b>\$66,145</b>  | <b>\$77,682</b>  | <b>\$187,330</b> |
| Interest   | 71,621             | 57,582           | 55,450           | 56,226           | 63,084           |
| (Gain) loss from early extinguishment of debt  | (1,990)            | —                | —                | 29               | 18               |
| Tax expense  | 2,494              | 2,639            | 2,223            | 2,304            | 3,720            |
| Depreciation & amortization  | 199,914            | 178,111          | 176,466          | 176,581          | 178,133          |
| Impairment of investments in real estate   | 28,992             | —                | —                | —                | —                |
| <b>EBITDA</b>  | <b>\$296,892</b>   | <b>\$296,169</b> | <b>\$300,284</b> | <b>\$312,822</b> | <b>\$432,285</b> |
| Severance-related expense, equity acceleration, and legal expenses                             | 2,288              | 365              | 869              | 672              | 2,580            |
| Transaction and integration expenses   | 42,809             | 14,235           | 3,323            | 8,961            | 6,015            |
| (Gain) loss on real estate transactions  | (9,751)            | (380)            | 522              | 195              | (169,000)        |
| Non-cash (gain) on lease termination (2)   | —                  | —                | —                | (29,205)         | —                |
| Equity in earnings adjustment for non-core items   | —                  | (3,285)          | —                | —                | —                |
| Other non-core expense adjustments   | 3,051              | 24               | —                | 236              | (22)             |
| Non-controlling interests  | 40                 | 920              | 1,025            | 1,065            | 3,247            |
| Preferred stock dividends, including undeclared dividends                                      | 16,575             | 14,505           | 17,393           | 17,393           | 21,530           |
| Issuance costs associated with redeemed preferred stock  | —                  | 6,309            | —                | —                | 10,328           |
| <b>Adjusted EBITDA</b>   | <b>\$351,904</b>   | <b>\$328,862</b> | <b>\$323,416</b> | <b>\$312,139</b> | <b>\$306,963</b> |

| Financial Ratios                                      | Three Months Ended |                 |                 |                 |                 |
|---|--------------------|-----------------|-----------------|-----------------|-----------------|
|   | 30-Sep-17          | 30-Jun-17       | 31-Mar-17       | 31-Dec-16       | 30-Sep-16       |
| Total GAAP interest expense                           | \$71,621           | \$57,582        | \$55,450        | \$56,226        | \$63,084        |
| Bridge facility fees                                  | (3,182)            | —               | —               | —               | —               |
| Capitalized interest                                  | 5,285              | 3,770           | 4,614           | 4,877           | 3,750           |
| Change in accrued interest and other non-cash amounts | (15,643)           | 2,951           | (1,631)         | (11,976)        | (895)           |
| <b>Cash Interest Expense (3)</b>                      | <b>\$58,081</b>    | <b>\$64,303</b> | <b>\$58,433</b> | <b>\$49,127</b> | <b>\$65,939</b> |
| Scheduled debt principal payments                     | 138                | 135             | 132             | 631             | 927             |
| Preferred dividends                                   | 16,575             | 14,505          | 17,393          | 17,393          | 21,530          |
| <b>Total Fixed Charges (4)</b>                        | <b>\$93,619</b>    | <b>\$75,992</b> | <b>\$77,589</b> | <b>\$79,127</b> | <b>\$89,291</b> |

| Coverage                             |      |      |      |      |      |
|--------------------------------------|------|------|------|------|------|
| Interest coverage ratio (5)          | 4.8x | 5.4x | 5.4x | 5.1x | 4.6x |
| Cash interest coverage ratio (6)     | 6.1x | 5.1x | 5.5x | 6.4x | 4.7x |
| Fixed charge coverage ratio (7)      | 3.9x | 4.3x | 4.2x | 3.9x | 3.4x |
| Cash fixed charge coverage ratio (8) | 4.7x | 4.2x | 4.3x | 4.6x | 3.5x |

| Leverage   |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| Debt to total enterprise value (9) (10)                      | 24.2% | 24.9% | 25.3% | 25.7% | 26.5% |
| Debt plus preferred stock to total enterprise value (10)(11) | 27.8% | 28.2% | 29.6% | 30.3% | 31.1% |
| Pre-tax income to interest expense (12)                      | 1.2x  | 2.4x  | 2.5x  | 2.7x  | 4.5x  |
| Net Debt to Adjusted EBITDA (13)                             | 6.0x  | 5.1x  | 4.9x  | 4.8x  | 5.1x  |

(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 market value of equity plus debt plus preferred stock.

(10) Enterprise value defined as market value of common equity plus debt plus preferred stock. See page 7 for definition of market value of common equity.

(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, 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) gain (loss) from early extinguishment of debt, (iv) issuance costs associated with redeemed preferred stock, (v) equity in earnings adjustment for non-core items (vi) severance, equity acceleration, and legal expenses, (vii) bridge facility fees, (viii) loss on currency forwards and (ix) 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) loss on real estate transactions, non-cash (gain) on lease termination, equity in earnings adjustment for non-core items, other non-core expense adjustments, noncontrolling interests, preferred stock dividends, including undeclared 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, equity in earnings adjustment for non-core items, other non-core expense adjustments, non-controlling interests, preferred stock dividends, including undeclared dividends, and issuance costs associated with redeemed preferred stock. In addition, we believe EBITDA and Adjusted EBITDA are frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. Because EBITDA and Adjusted EBITDA are calculated before recurring cash charges including interest expense and income taxes, exclude capitalized costs, such as leasing commissions, and are not adjusted for capital expenditures or other recurring cash requirements of our business, their utility as a measure of our performance is limited. Other REITs may calculate EBITDA and Adjusted EBITDA differently than we do; 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 September 30, 2017, GAAP interest expense was \$72 million, capitalized interest was \$5 million and scheduled debt principal payments and preferred dividends was \$17 million.

| Reconciliation of Net Operating Income (NOI) (in          | Three Months Ended |                  |                  | Nine Months Ended  |                  |
|---|--------------------|------------------|------------------|--------------------|------------------|
|   | 30-Sep-17          | 30-Jun-17        | 30-Sep-16        | 30-Sep-17          | 30-Sep-16        |
| <b>Operating income</b>                                   | <b>\$66,157</b>    | <b>\$130,657</b> | <b>\$115,750</b> | <b>\$334,097</b>   | <b>\$346,164</b> |
| Fee income  | (1,662)            | (1,429)          | (1,517)          | (4,986)            | (4,567)          |
| Other income  | (208)              | (341)            | (2)              | (584)              | (93)             |
| Depreciation and amortization                             | 199,914            | 178,111          | 178,133          | 554,491            | 522,743          |
| General and administrative                                | 41,477             | 37,144           | 43,555           | 112,399            | 106,044          |
| Severance related expense, equity acceleration, and legal | 2,288              | 365              | 2,580            | 3,522              | 5,536            |
| Transaction expenses                                      | 42,809             | 14,235           | 6,015            | 60,367             | 11,530           |
| Impairment in investments in real estate                  | 28,992             | —                | —                | 28,992             | —                |
| Other expenses  | 3,051              | 24               | (22)             | 3,075              | (23)             |
| <b>Net Operating Income</b>                               | <b>\$382,818</b>   | <b>\$358,766</b> | <b>\$344,492</b> | <b>\$1,091,373</b> | <b>\$987,334</b> |

### Cash Net Operating Income (Cash NOI)

|   |                  |                  |                  |                    |                  |
|---|------------------|------------------|------------------|--------------------|------------------|
| <b>Net Operating Income</b>               | <b>\$382,818</b> | <b>\$358,766</b> | <b>\$344,492</b> | <b>\$1,091,373</b> | <b>\$987,334</b> |
| Straight-line rent, net                   | 2,436            | 2,206            | 205              | 4,842              | (1,677)          |
| Above- and below-market rent amortization | (873)            | (1,946)          | (2,002)          | (4,920)            | (6,265)          |
| <b>Cash Net Operating Income</b>          | <b>\$384,381</b> | <b>\$359,026</b> | <b>\$342,695</b> | <b>\$1,091,295</b> | <b>\$979,392</b> |

This document contains forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Such forward looking statements include statements relating to: the merger with DuPont Fabros Technology, Inc., our joint venture in Japan, supply and demand for data center and colocation space, our acquisition and disposition activity, pricing and net effective leasing economics, market dynamics and data center fundamentals, our strategic priorities, rent from leases that have been signed but have not yet commenced and other contracted rent to be received in future periods, rental rates on future leases, lag between signing and commencement, cap rates and yields, investment activity, the company's FFO, core FFO, 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;
- 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, our current report on Form 8-K filed July 10, 2017 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.