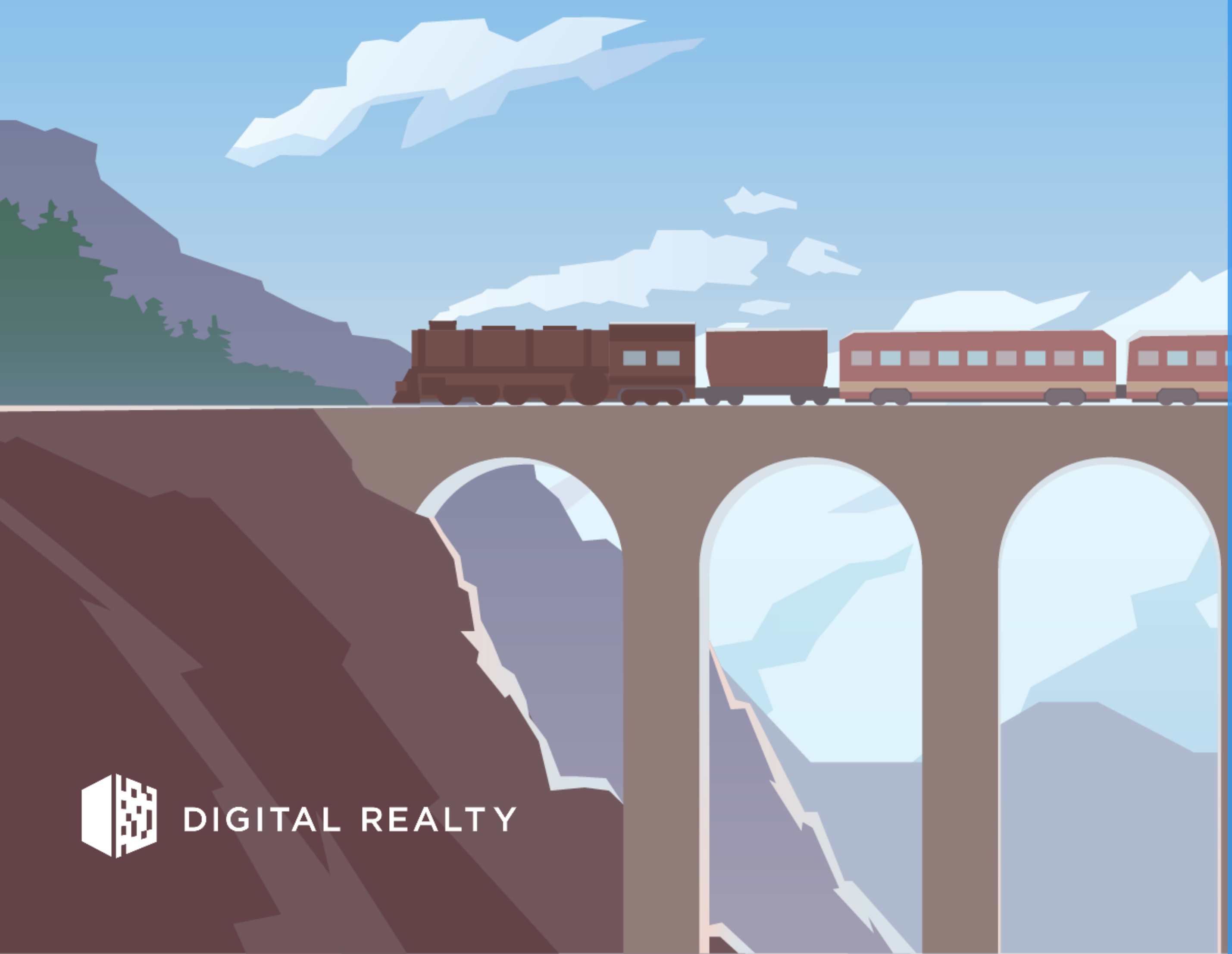
DIGITAL REALTY

INVESTOR DAY

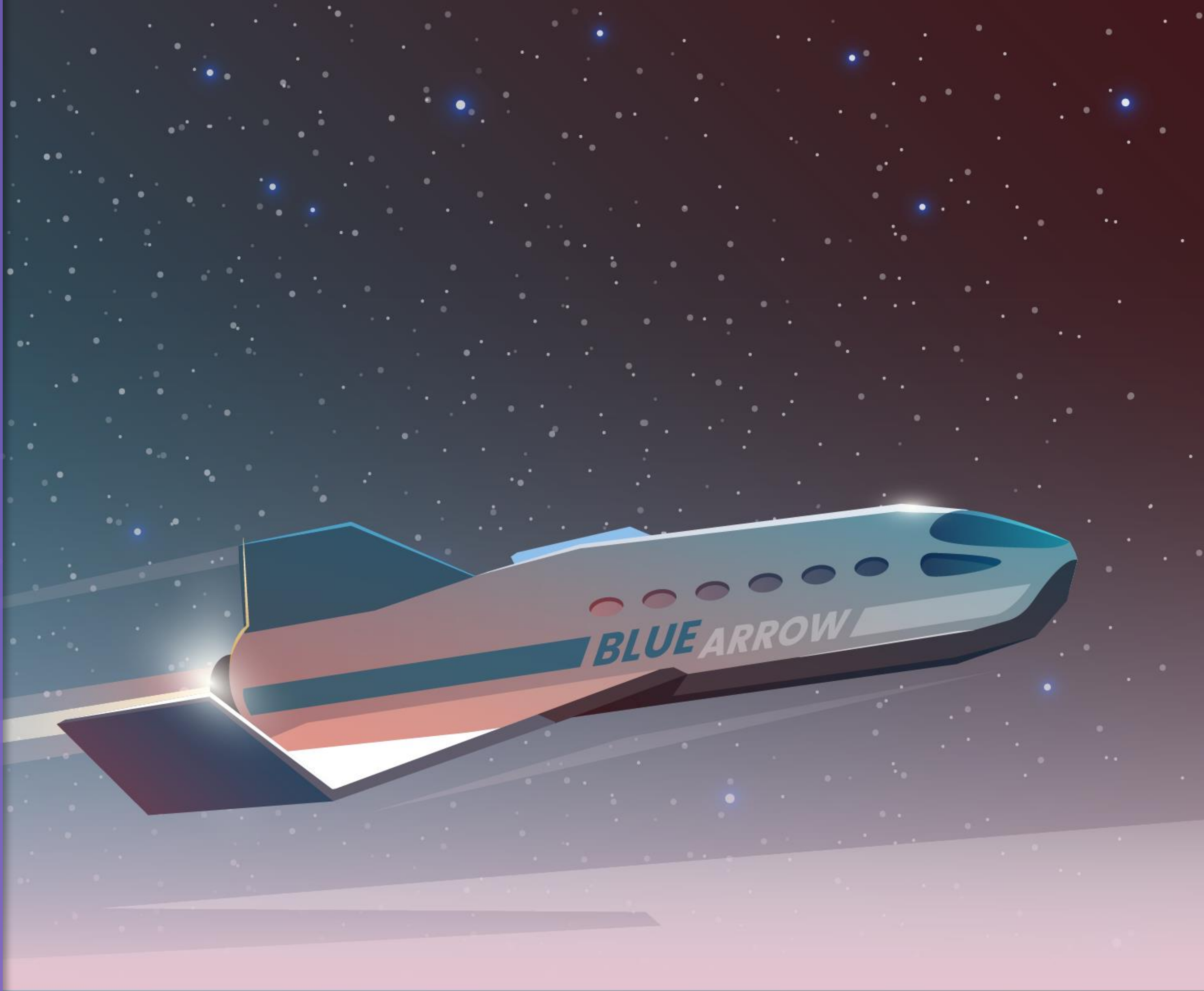
NEW YORK, NY | DECEMBER 5, 2017

TODAY'S AGENDA



DIGITAL REALTY

Strategic Vision



DIGITAL REALTY

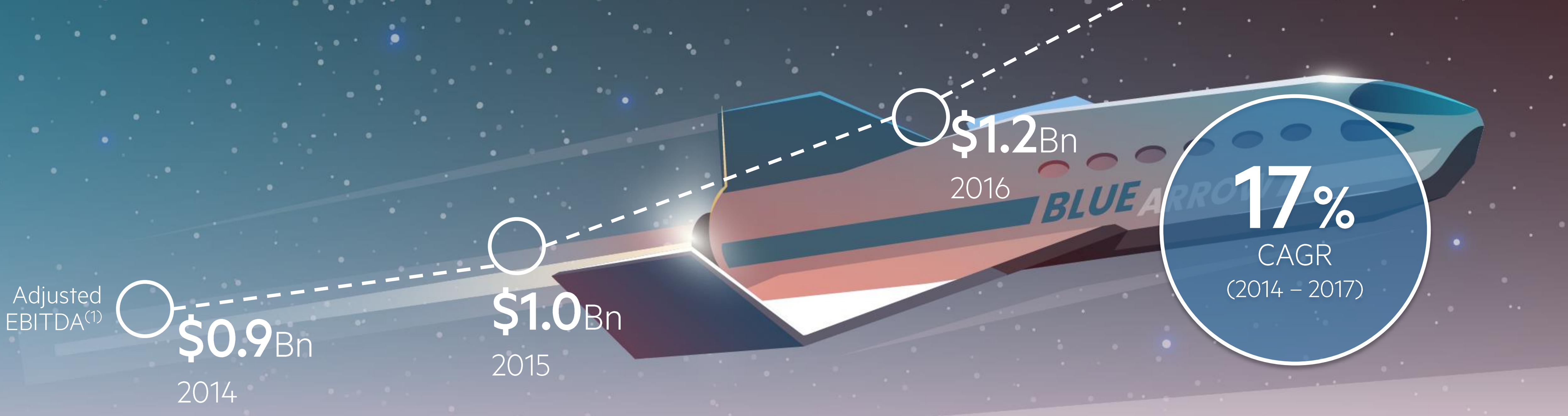
What We've Done

SUPERIOR RETURNS
Deliver superior risk-adjusted total shareholder returns

CAPITAL ALLOCATION
Prudently allocate capital to opportunistically extend global campus footprint

PRODUCT OFFERINGS
Drive higher returns on the asset base by diversifying product offerings

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



1) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation to the nearest GAAP equivalent, please see the Appendix.
2) Please see our 3Q17 Earnings Press Release and Supplemental Information for additional information.

The Digital Realty Way

Mission

Provide our customers the trusted foundation for the digital world

Vision

Build a network of connected campuses and internet gateways that become the heart of the internet, powering growth and prosperity for customers, employees and shareholders

Values

Customers

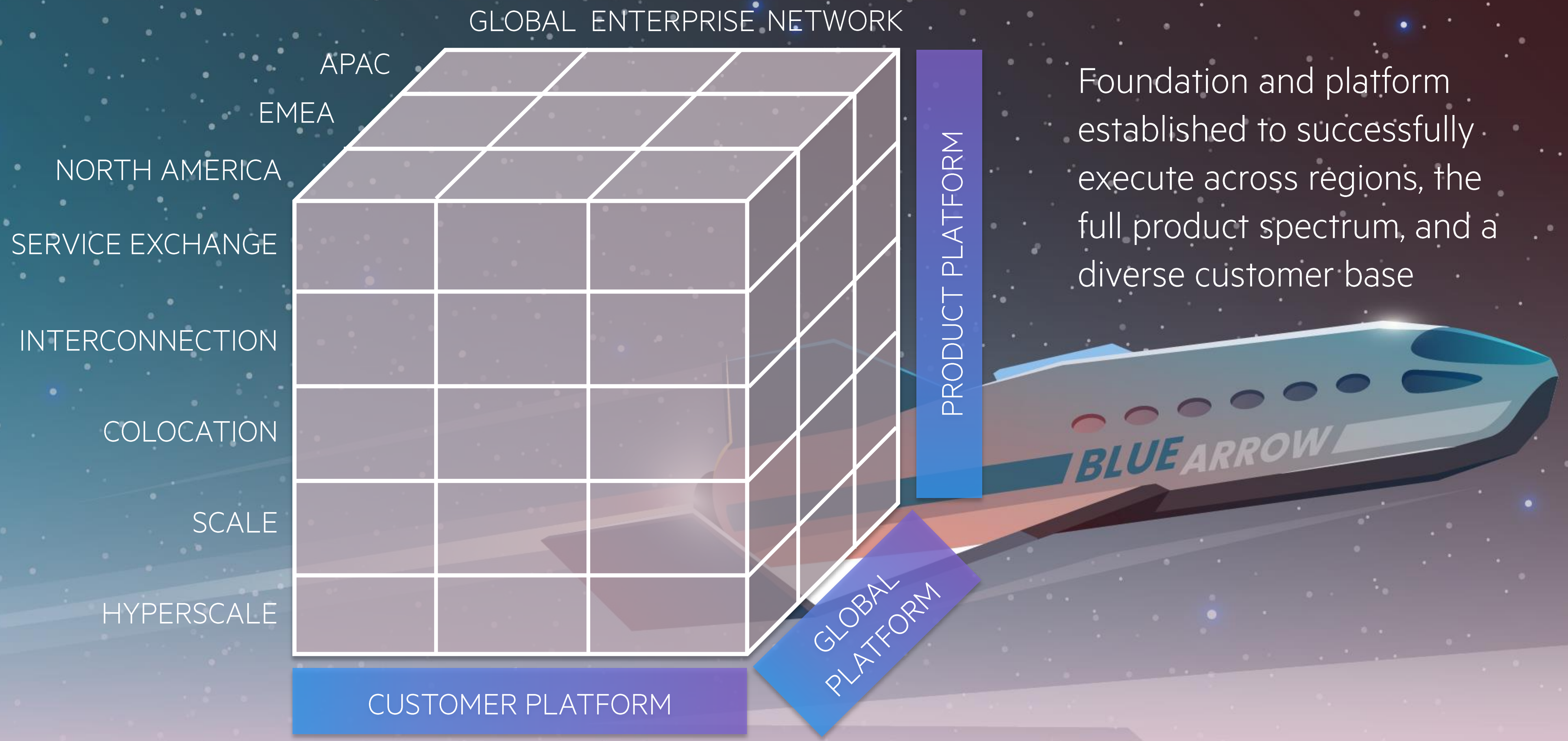
Excellence

Talent

Teamwork

Success

Sustainable Growth Platform

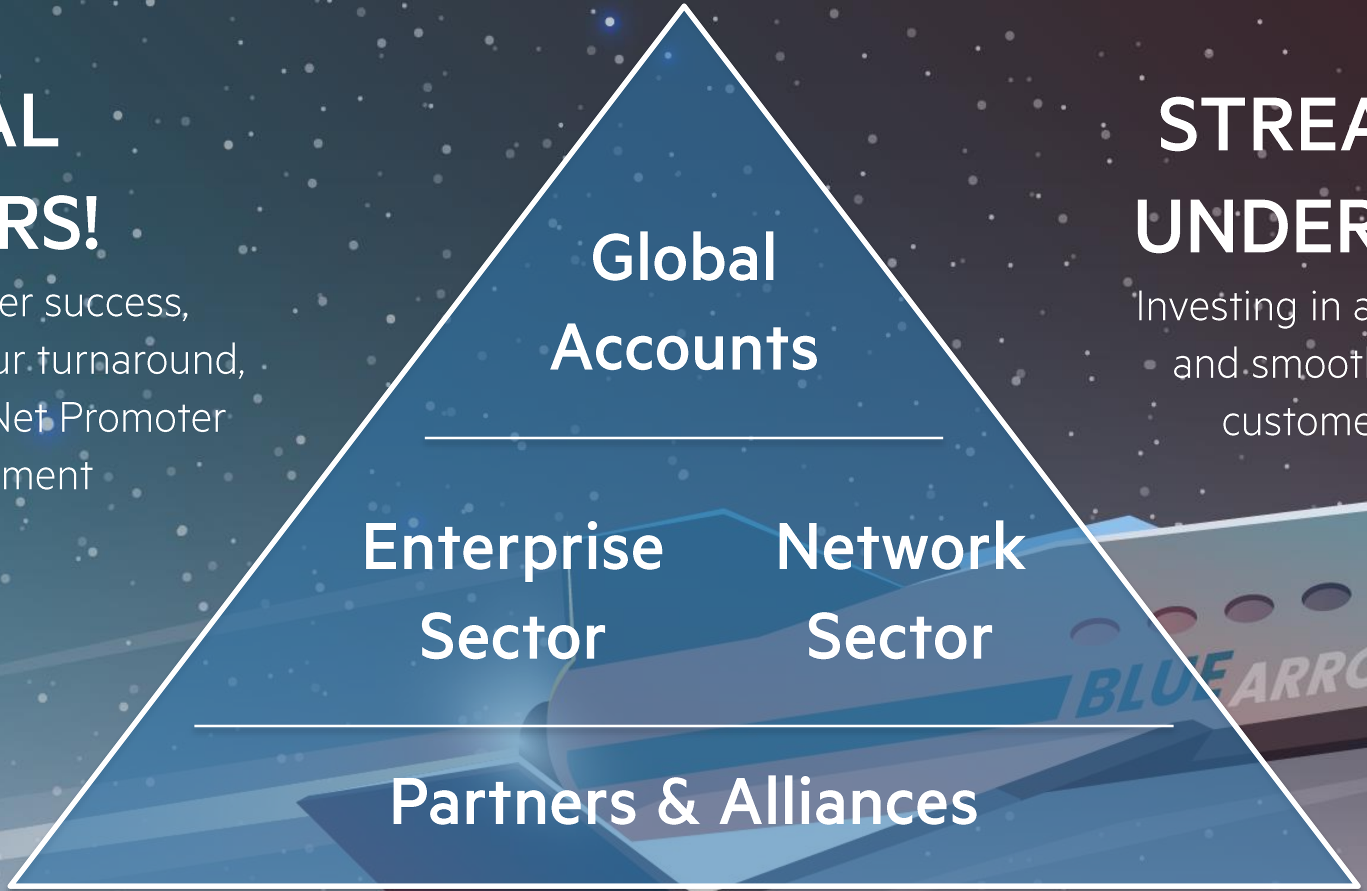


Foundation and platform established to successfully execute across regions, the full product spectrum, and a diverse customer base

Enhancing Customer Platform

DIGITAL DELIVERS!

Investing in customer success, implementing a 24-hour turnaround, and targeting a 20% Net Promoter Score improvement



STREAMLINED UNDERWRITING

Investing in available inventory and smoothing the path to customer contracting

EXECUTIVE SPONSORSHIP

Establishing direct engagement between the C-suite and our top global customers

Digital Delivers During Hurricane Season

The New York Times

HURRICANE IRMA (MIAMI, FL)

When the storm eased and he walked outside, Mr. Eassey said, he immediately saw the effect that Digital Realty and other data centers had by keeping the servers going. "Everyone was talking on their phones, searching on their phones, and commerce that uses the internet to do their business was up and running," he said.

How the Internet Kept Humming During 2 Hurricanes
by James Glanz, September 18th, 2017

DatacenterDynamics
The Business of Data Centers.

HURRICANE HARVEY (HOUSTON, TX)

"Digital Realty may not be able to speak to their resiliency during the storm, but I certainly can. We operate a suite on this property and we didn't have as much as a flicker. As waters rose, we managed to stay above it by the grace of God. Fibertown was up through the course of this event as were our many customers and we can credit Digital Realty with a large portion of that for the data center they built for us."

Fibertown Director of Operations
Jacob Bertling, August 29th, 2017

Extending the Global Platform

Country		2018E GDP (USD in trillions)	2018E GDP Growth
1.	United States	$20.2	2.3%
2.	China	$13.1	6.5%
3.	Japan	$5.1	0.7%
4.	Germany	$3.9	1.8%
5.	France	$2.8	1.8%
6.	UK	$2.7	1.5%
7.	India	$2.7	7.4%
8.	Brazil	$2.2	1.5%
9.	Italy	$2.0	1.1%
10.	Canada	$1.8	2.1%
11.	South Korea	$1.6	3.0%
12.	Russia	$1.5	1.6%
13.	Australia	$1.5	2.9%
14.	Spain	$1.4	2.5%
15.	Mexico	$1.3	1.9%

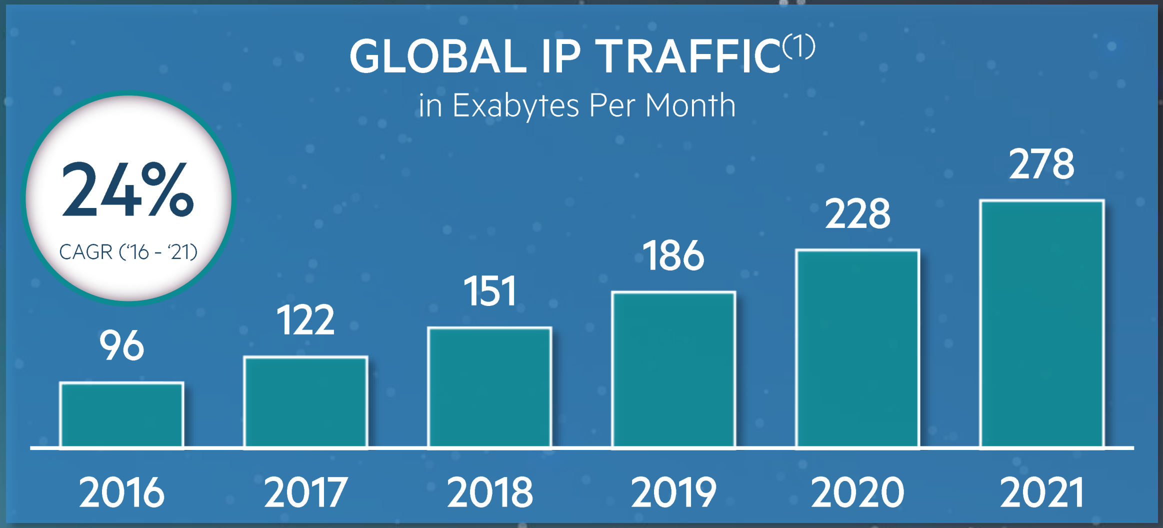
Strategically Expanding to Select Global Targets

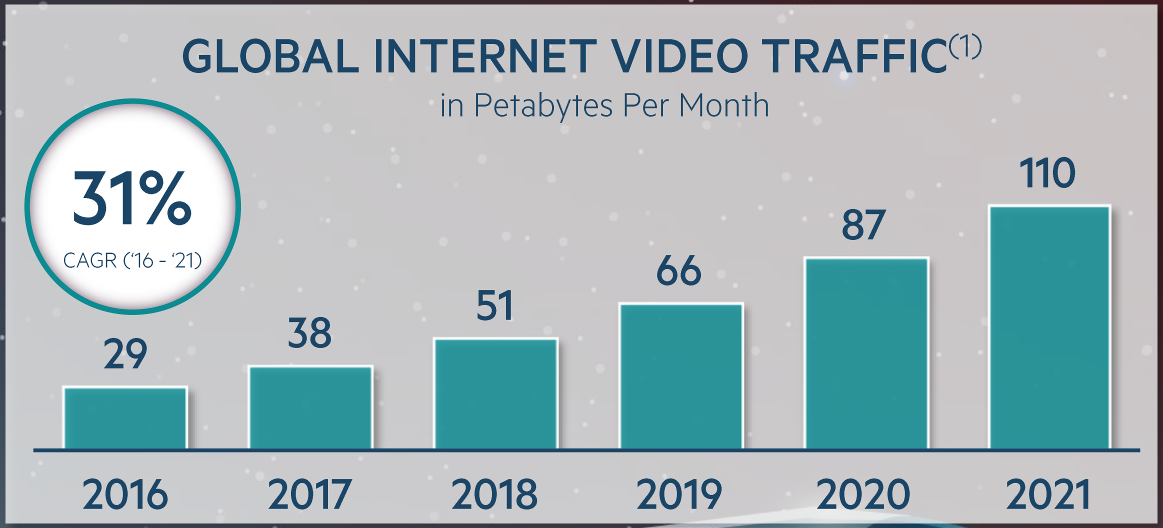
Source: International Monetary Fund (IMF).

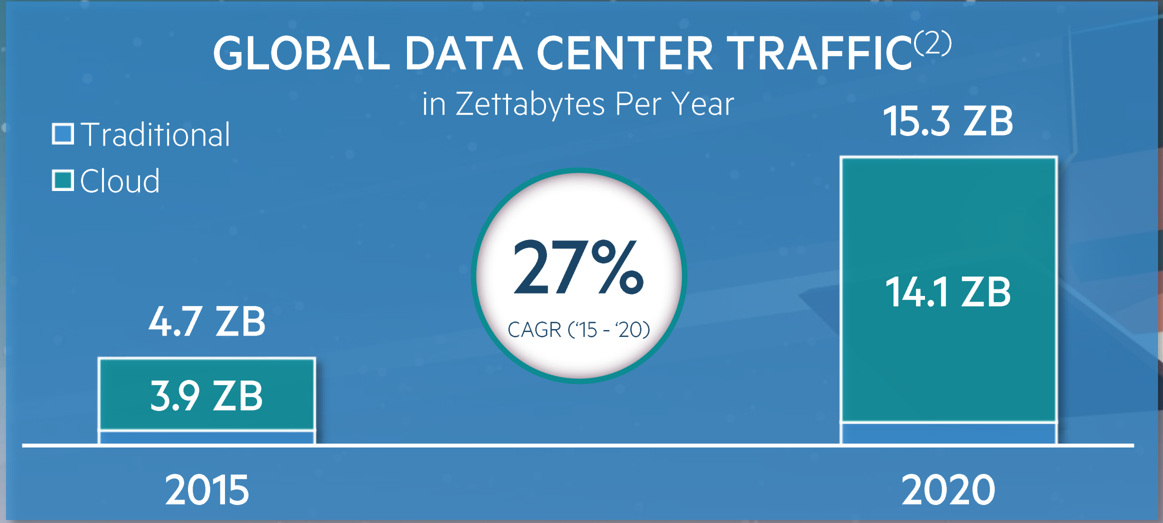
Strategic and Complementary

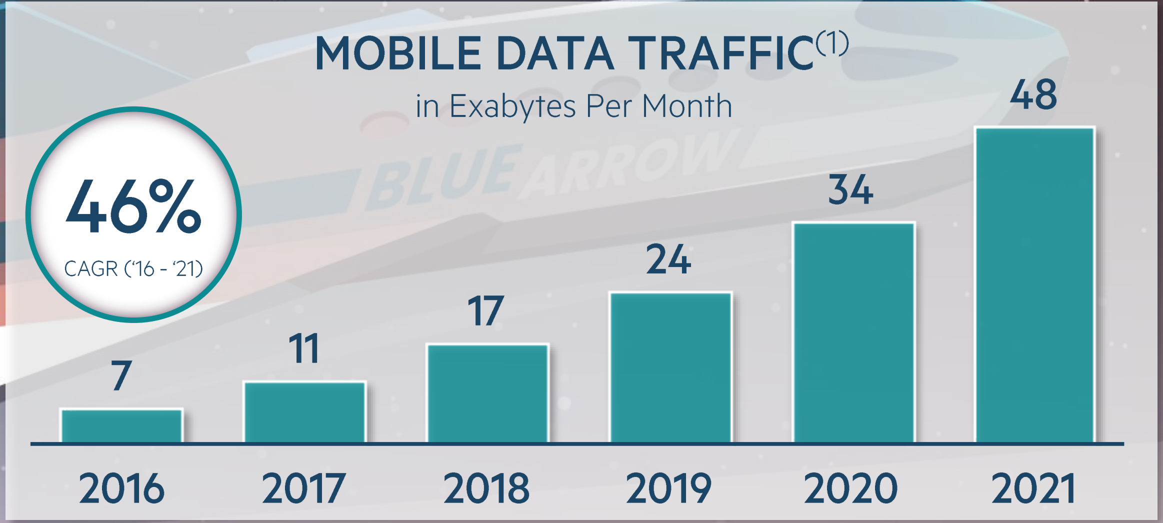
2015	2016	2017
telx | the interconnection & data center company	EQUINIX | TELECITY EUROPEAN ACQUISITION PORTFOLIO	DFT DATA CENTERS
Leading North America Colocation & Connectivity Platform	Network-Dense Premier Assets in Top-Tier European Metro Areas	Up-Tiers Relationships with Biggest and Fastest Growing Customers

Levered to Secular Demand Drivers



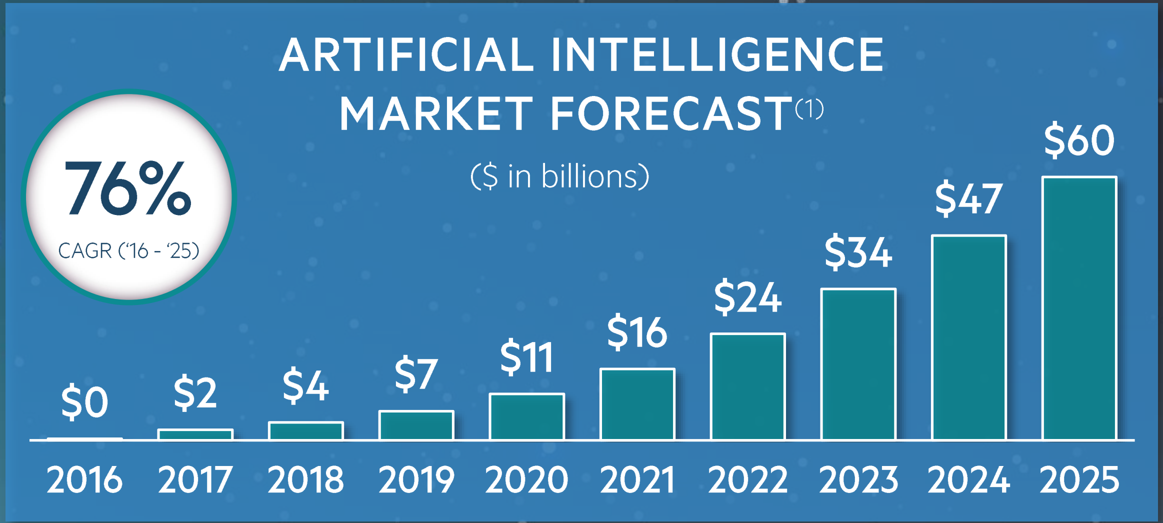


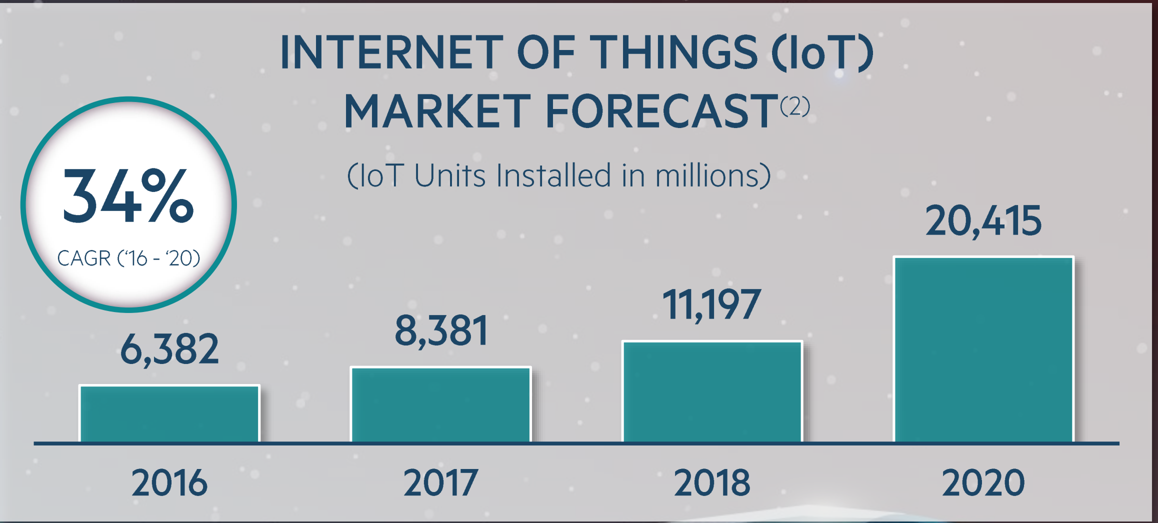


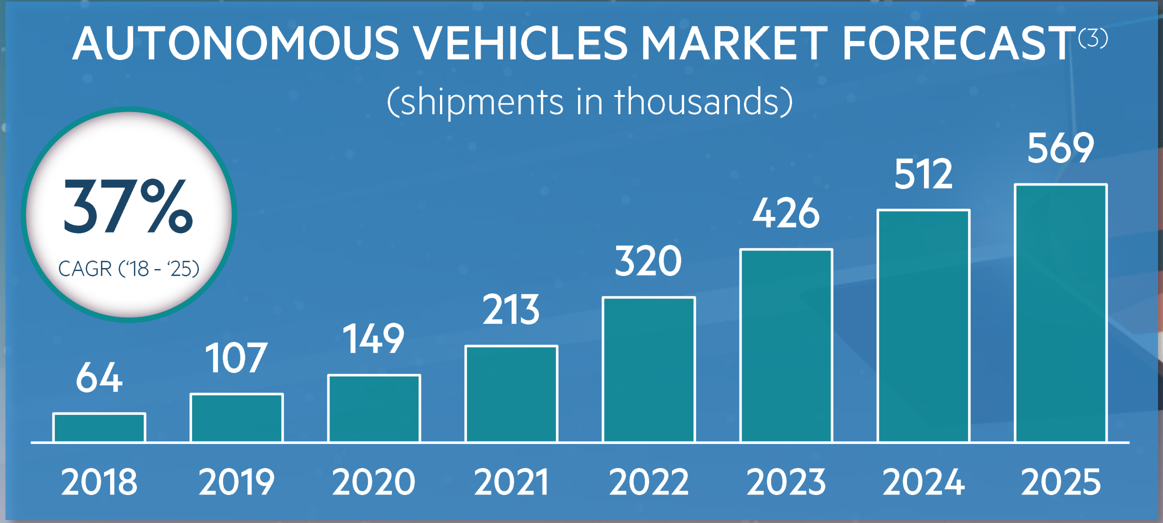


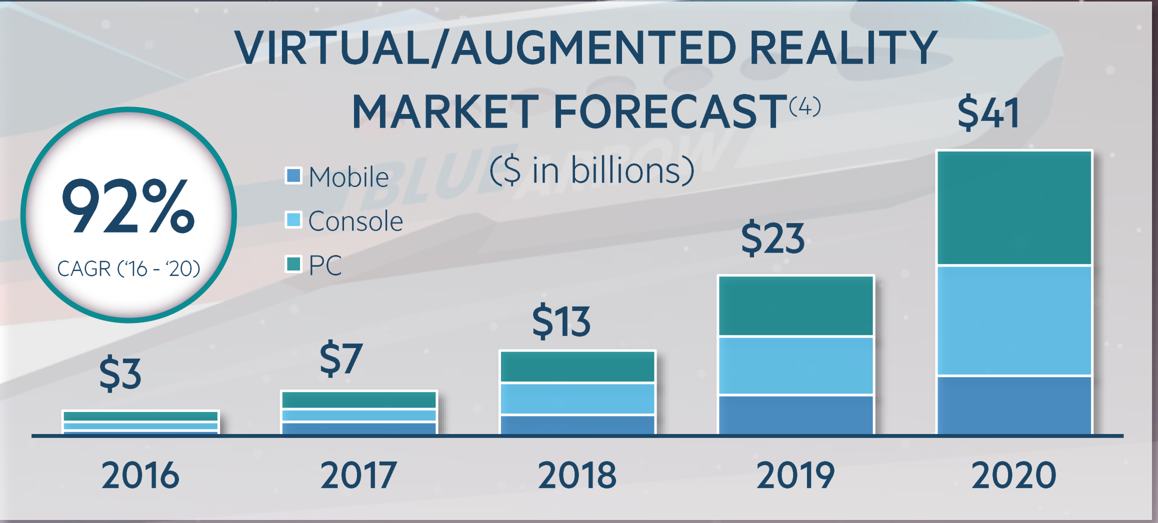
1) Source: Cisco Visual Networking Index: Forecast and Methodology, 2016 – 2021, 2017.
2) Source: Cisco Global Cloud Index, 2016.

Next-Generation Drivers









1) Source: Statistica 2017.
2) Source: Gartner.
3) Source: BI Intelligence.
4) Source: Statistica 2016.

Integrated Global Product Platform

DATA CENTER PLATFORM

182

Data Centers Worldwide

27mm

Net Rentable Sq. Ft.

970MW

IT Load Capacity

High-Density Data Centers
Required to Support High-Value Performance Sensitive Applications

Internet Gateways
Bringing Customer Applications to the Edge with Low Latency IT Workloads

Connected Campuses
Providing Private Cloud Compute and Storage Capabilities on a Large Scale and in Key Locations

Multi-Cloud Interconnection
Supporting Hybrid Cloud Infrastructure

CONNECTIVITY PLATFORM

73k

Cross-Connects

1,600

Networks

250+

Providers via Service Exchange

Note: Data as of September 30, 2017.

Socially Responsible Investing

ENVIRONMENTAL

NAREIT Leader In The Light — Sustainable Real Estate Practices

2017 NAREIT Leader in the Light Award for Data Centers

GRESB REAL ESTATE

"Green Star" ranking from 2017 Global Real Estate Sustainability Benchmark (GRESB)

EPA GREEN POWER PARTNER

Sixth on EPA Green Power Partnership Rankings for Renewable Energy Procurement

SOCIAL

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

Disaster recovery assistance and community reinvestment programs

Employee gift-matching program and paid time off for volunteering

GOVERNANCE

2015	Minimum stock ownership requirements instituted for directors and management
2017	Ongoing board refreshment
TODAY	Proposing to give shareholders the right to amend the bylaws

Where We're Going

GLOBAL

Leverage unparalleled global platform to maximize cross-selling opportunities. Continue global expansion into new markets

CONNECTED

Deepen connections with customers and across the Digital Realty organization. Further extend multi-cloud interconnection platform and connected campus offering

SUSTAINABLE

Lead the industry in sustainability efforts and data center design. Maintain track record of consistent, sustainable growth and returns

1) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation to the nearest GAAP equivalent, please see the Appendix.
2) Based on management estimates and actual results could vary materially.

Product Platform

DIGITAL REALTY

Second Wave of Cloud

Clouds Are Evolving to Handle Additional Services, Changing Data Center Requirements

Next Generation	Artificial Intelligence & Machine Learning	Massive Incoming Data flood	Migration to the Edge	Software Defined Networking (SDN)
Challenges	Data is integrated naturally into every day life	**1 petabyte of data** from every smart factory will be created every day(1)	Organizations will continue to migrate to distributed regional locations in primary metro areas	Providers & consumers demand high-performance connectivity to match next-generation cloud products
Solutions	Increased densification of data center space; proximity to data lakes	Scalable storage and flexible, automated, elastic connectivity	Primary metro area facilities with integrated networking solutions	Integrated fabric with capacity for high bandwidth workloads and global reach

1) Source: Cisco Global Cloud Index: Forecast and Methodology, 2015–2020.

Artificial Intelligence Driving Next Wave of Cloud

AI Requires a Unique Supply Chain to Succeed

REAL ESTATE

LAND
60MW+ deployments

POWER
100kW+
rack density

DESIGN
Innovative & flexible
design

Artificial Intelligence & Machine Learning

TECHNOLOGY

INTERCONNECTION
Deeply interconnected
workloads

ECOSYSTEM
Pervasive access across
industries

DATA LAKES
Massive data ingestion

Evolving Requirements for Cloud Hyperscalers

The World Is Changing and Data Centers Must Support Hyperscale

HYPERSCALE DATA CENTERS WILL HOUSE:

	SERVERS	PROCESSING POWER	DATA STORED	TRAFFIC
BY 2020	47%	68%	57%	53%
TODAY	21%	39%	49%	34%

Source: Cisco Global Cloud Index: Forecast and Methodology, 2015–2020.

Creating a More Efficient Cloud Supply Chain

IBM

*Simultaneous suite construction and electrical fit-out reduced time to launch an active suite by up to 16 weeks, resulting in future leases commencing 5-6 months early and **improving expected returns for the project by up to 125 bps.** Digital Realty's bulk-buy agreements mean **25%-50% cost savings for IBM** on several major parts.*

Company Background	IBM is a top five hyperscale cloud provider
Business Problem	Third-party fit-out vendors are too expensive and build out new data center space too slowly
Solution	Digital Realty utilizes in-house design and construction management for 100% of IBM Cloud's deployments within Digital Realty's portfolio

Hyperscale Is Driving Data Center Densification

Digital Realty Data Center Design Supports Multiple Customer Life Cycles

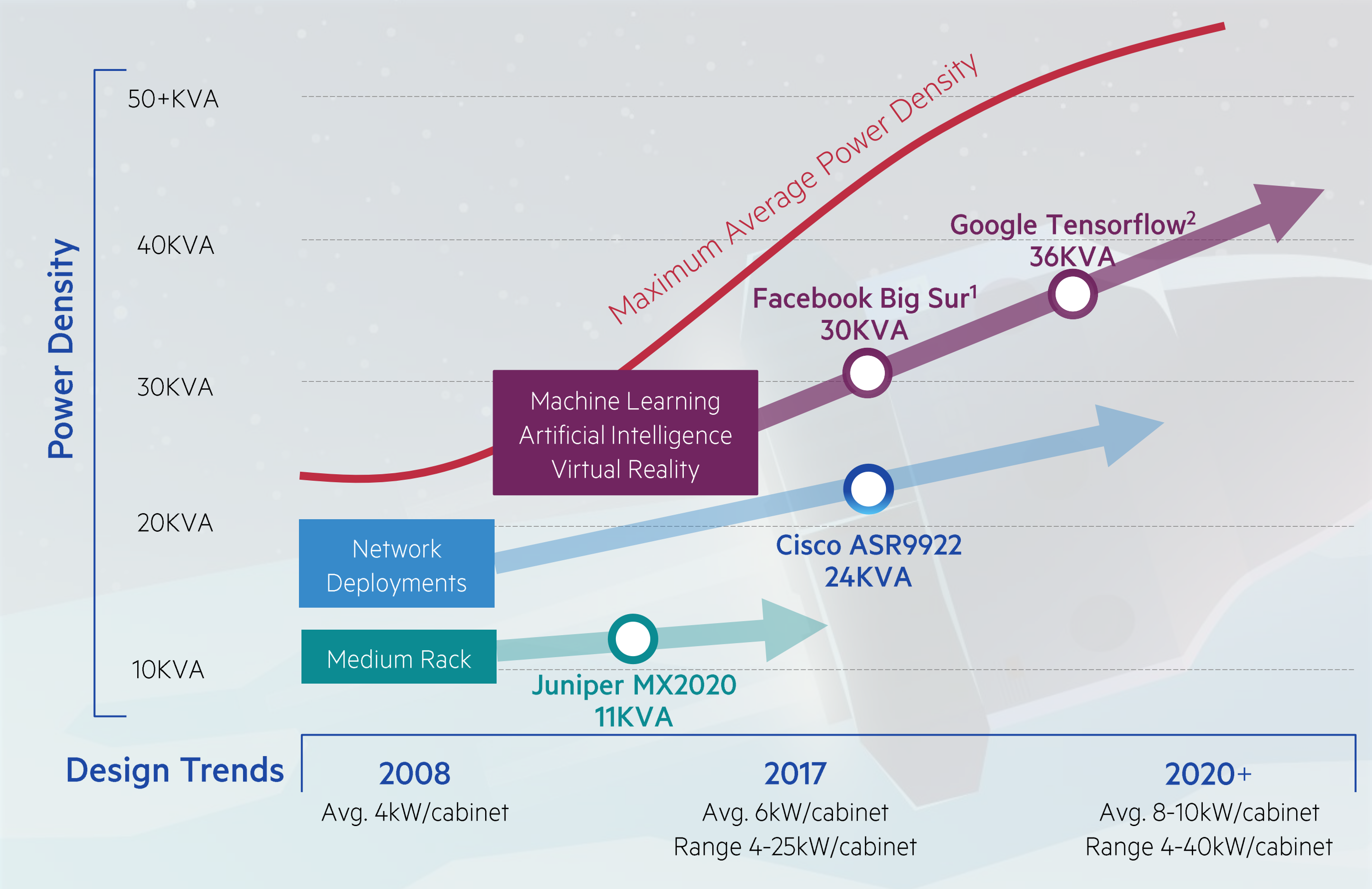
DESIGN

2-100kW

Variability in per-cabinet requirements

Standard master planning includes room for chillers and additional power

Support for water-cooled racks via chillers in all new designs



1) Source: Data Center Frontier: AI Boom Boosts GPU Adoption, High-Density Cooling.
2) Source: Under the Hood of Google's TPU2 Machine Learning Clusters.

IMPLEMENTATION

15kW/cabinet

Support with no design changes

Standard infrastructure rooms allow for extra data center, power, or generators

Modular skids permit scaling density without customization

Uniquely Positioned for the Next Wave

Digital Realty Has Architectured Infrastructure Designed to Support the Future

	Artificial Intelligence & Machine Learning	Massive Incoming Data flood	Migration to the Edge	Software Defined Networking (SDN)
Next Generation				
Solutions	Increased densification of data center space; proximity to data lakes	Scalable storage and flexible, automated, elastic connectivity	Primary metro area facilities with integrated networking solutions	Integrated fabric with capacity for high bandwidth workloads and global reach

DIGITAL REALTY

Hyperscale | Scale | Colocation | Service Exchange | Cross-Connect | Metro Connect | Internet Exchange | Dedicated Internet Access

Building for Future Hyperscale Requirements

The Intersection of Technology and Real Estate

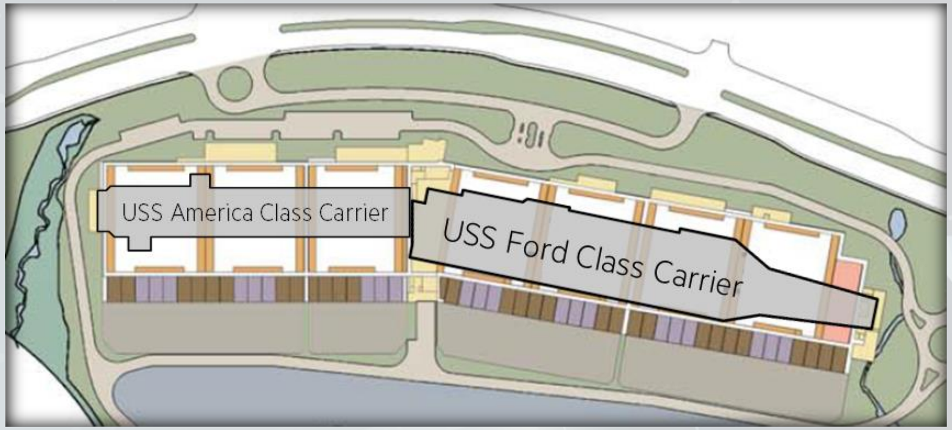
DESIGN

1.1m
Gross Sq. Ft.

86MW
IT Load

300
Watts per Square Foot

ASHBURN BUILDING L



INTERCONNECTION

45 CSP's
Available on Service Exchange

1,000
Accessible Networks

CONSTRUCTION
(Phase 1)

9 months
Shell, PBB and First Suite

16 weeks
To Build Additional Suites

16%
Below Budget on Build Costs

Note: Based on company estimates.

Energy-Efficient High-Density Supercomputing

SURF SARA

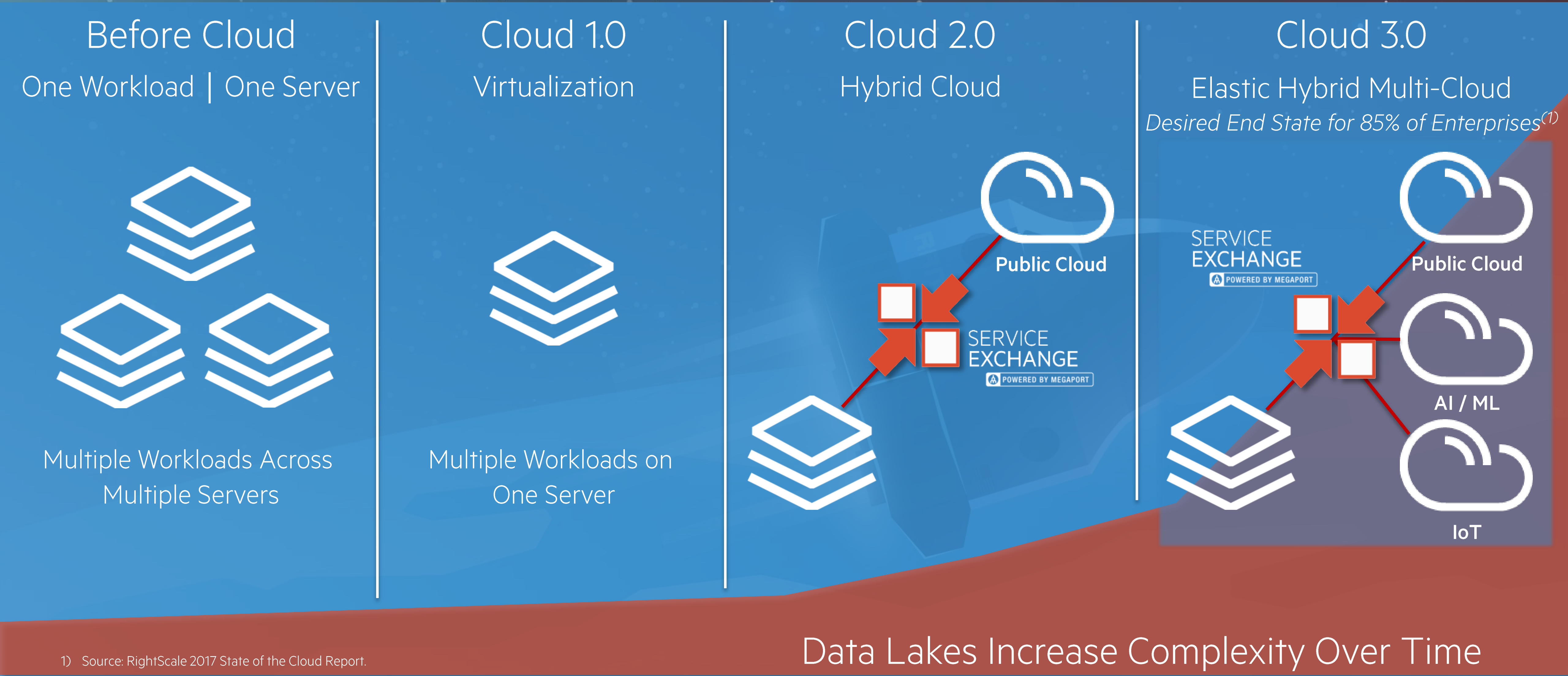
"Our Supercomputing infrastructure requires very high-density power and cooling requirements, which in turn requires innovation in data center design. We are very pleased with Digital Realty's ability to support us while sustaining a low PUE."

– Walter Lioen, Unit Manager Compute Services, SURFsara

Company Background	SURFsara operates the fastest supercomputer in The Netherlands: developing new medicines, improving solar cells, leading climate change research
Business Problem	Need roughly 1MW of super high-density, low-carbon footprint power and the space to turn up the next-generation supercomputer with no downtime
Solution	Minimal suite customization allows up to *70kW per cabinet.* Total site *PUE is 1.19.* High density deployment frees up extra space in the suite to turn up next-generation system with *no downtime*

Evolution of Cloud Consumption

Simple and Easy Cloud Access Is Critical to Enterprise IT Strategies



1) Source: RightScale 2017 State of the Cloud Report.

Enabling AI Workloads to Serve 100M+ Users

"With Digital Realty's Service Exchange, we get much better results, allowing us to run a much more effective hybrid cloud solution while reducing our cost by 80%."
– Dmitriy Karpman, Castle Global CTO & Co-Founder

Company Background	Castle Global is a machine learning platform, solving mission-critical problems for companies, non-profits, and governments
Business Problem	Castle Global requires cutting-edge, specialized compute capabilities, but uses public clouds for short-term or bursty workloads
Solution	Castle Global moved from an IPSEC tunnel over the internet to Digital Realty's Service Exchange, achieving *better performance and reducing public cloud costs by 80%*

Digital Realty *Is* the Edge

Network Density That Promotes Innovation and Collaboration

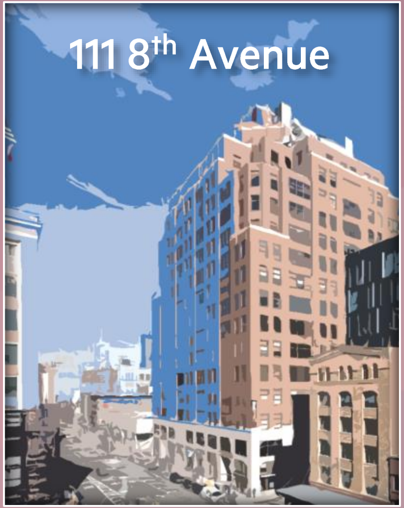
12 METROS
Globally Where Our Internet Gateways Are Located

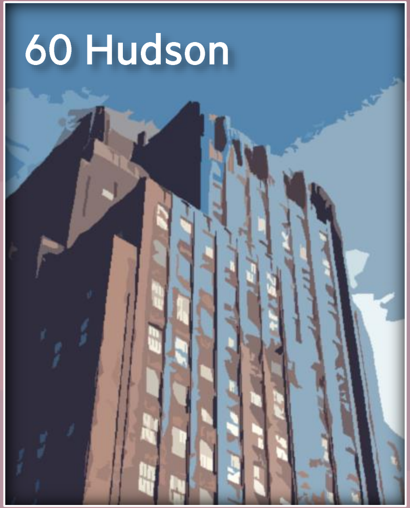
73k
Cross-Connects Globally

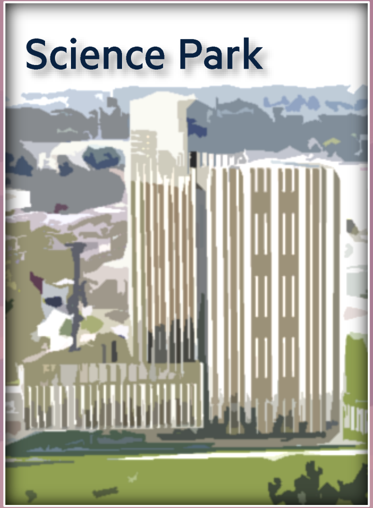
1,600+
Network Instances Globally

9 ASSETS
With Over 2,000 Cross-Connects Each

50,000+ Cross-Connects and 630+ Networks







Note: Data as of September 30, 2017.

Service Exchange: Not Just for Clouds

SERVICE EXCHANGE
POWERED BY MEGAPORT

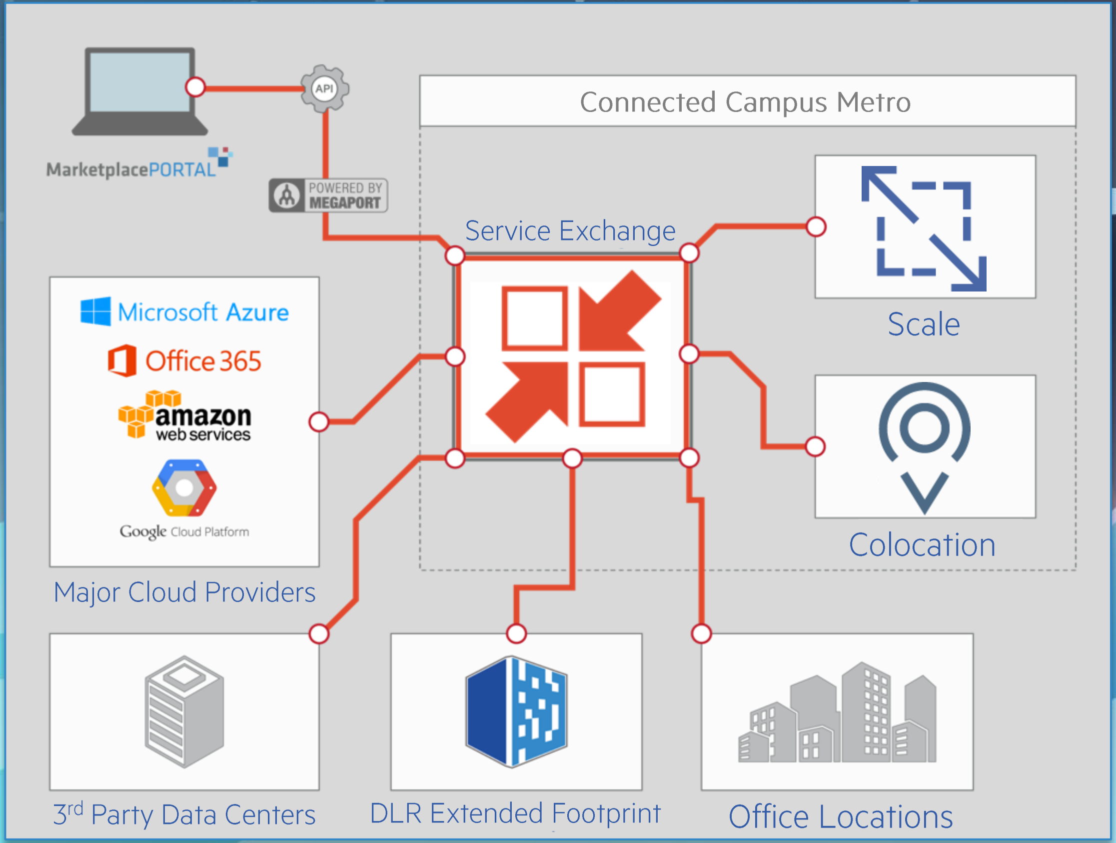
Expanding Addressable Market and Access to Revenue

DESIGN

Unified
Fabric Approach

Simplified
Access to Top Clouds in All Markets

Expanding
To Provide New Services in More Markets to More Cloud Providers



ACCESS

250+
Service Providers

55
Data Centers Enabled

440MW
Data Center Space Enabled

Note: Based on management estimates as of September 30, 2017.

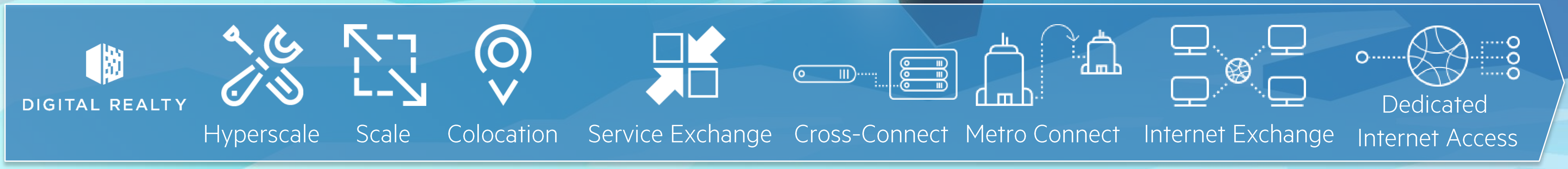
Transforming the Hybrid Multi-Cloud Model

leading online insurance company	*Digital Realty's Service Exchange provided the flexibility and breadth of service offerings required for maximum regional and provider coverage. With Service Exchange, this customer is well prepared to leverage the newest cloud technology without needing to re-architect their network topology.*
Company Background	Fortune 100 online insurance company with disaster recovery requirements
Business Problem	Customer requires *high-performance connections to multiple on-ramps* in multiple regions from a single location. Customer also needs maximum cloud flexibility to re-evaluate cloud strategy in three years
Solution	Digital Realty's Service Exchange platform enables customer to deploy connectivity to *multiple cloud providers and regions at 40GB of capacity* from a single location. Customer will automatically have *access to new clouds and new cloud services* as they become available

Enabling Customers by Empowering Partners

Efficient Global Reach to Revenue by Empowering, Not Competing with Partners

Digital Realty reaches more customers by ***building the foundation*** that enables our partners to create unique hybrid multi-cloud solutions



Cloud Access to 700+ Regional U.S. Carriers

INDATEL™

"Digital Realty's Service Exchange allows our members to bring additional value to their clients by providing reach well beyond their rural footprints. Our Members' local government, healthcare, and educational customers appreciate the simplicity gained from a secure and scalable cloud connectivity solution addressing current and future needs."

- INDATEL, VP Justin Forte

Company Background	INDATEL is a member-owned cooperative representing 700+ independent regional telephone service providers serving rural America
Business Problem	INDATEL's customers require a simple and secure solution to extend multi-cloud access to local government, healthcare, financial, and educational end-users
Solution	Digital Realty's Service Exchange platform enabled INDATEL to provide their customers with *secure, reliable, high-performance and private cloud access to their leading providers*

Sustainability Platform

DIGITAL REALTY

Three-Pronged Sustainability Program

Green Buildings

More completed green building certifications than any other data center provider

Energy Efficiency

Exceeded PUE improvement target early as participant in the Better Buildings Challenge for Data Centers

Renewable Energy

Digital Realty procured 1.38GWh of renewable energy in 2016

Industry-Leading Initiatives

2017 NAREIT
Leader in the Light Award
for Data Centers

"Green Star" ranking from
2017 Global Real Estate
Sustainability Benchmark
(GRESB)

Sixth on EPA Green Power
Partnership Rankings for
Renewable Energy
Procurement

Building Green Lowers Occupancy Costs

CASE STUDY: EFFICIENCY PAYS

Franklin Park Data Center Campus, Franklin Park, IL

EFFICIENCY RESULTS

9.8mm

kWh Annualized Energy Savings

1.3PUE

vs. 1.5 PUE Baseline

$687k

Rebate Check from Local Utility

Near-Term Payback on Efficiency Projects

CASE STUDY: CLEAN & GREEN

100 Delawanna Ave, Clifton, NJ

EFFICIENCY RESULTS

1,200lbs

of Build-Up Removed
in Cooling Towers

1mm

Gallons of Water Conserved

10%

Energy Savings

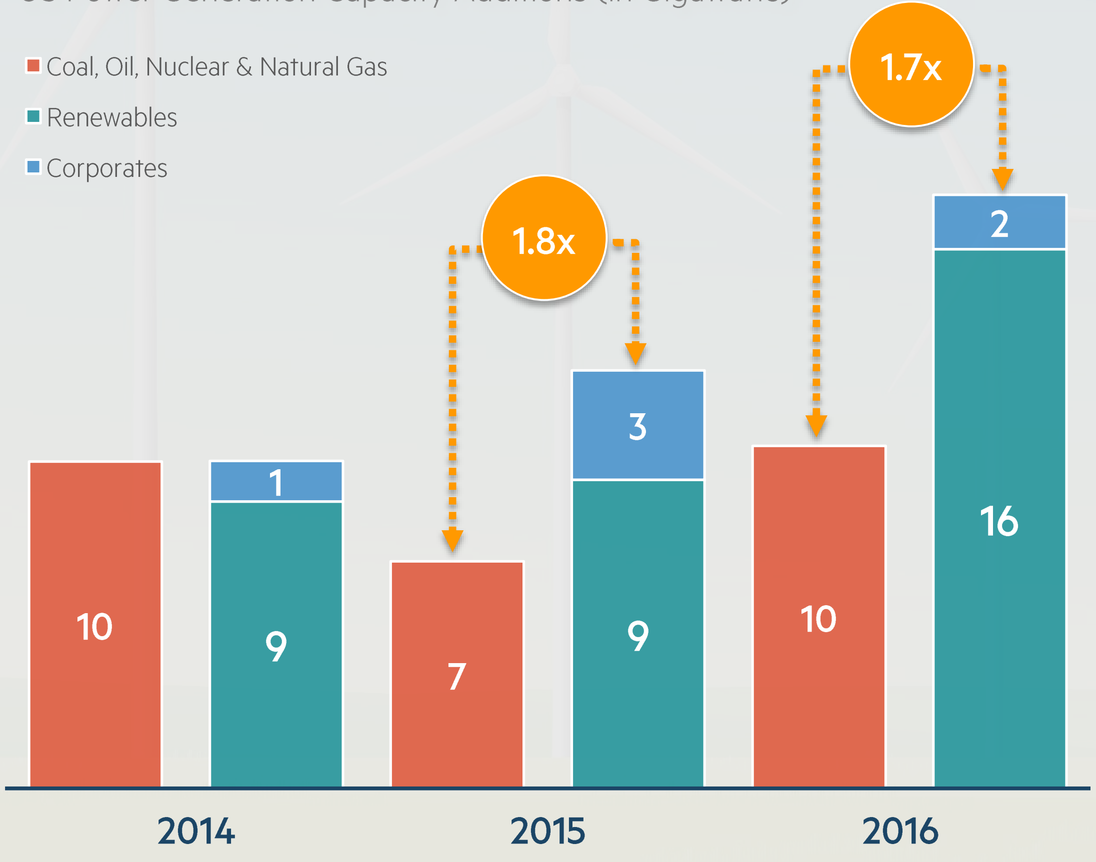
$100k

Annualized Cost Reductions

Supporting Customers' Sustainability Goals

CLEANING UP NEW POWER CAPACITY

US Power Generation Capacity Additions (in Gigawatts)



100% RENEWABLE ENERGY GOALS

Nine out of Digital Realty's Top 20 Customers
(21% of ABR)

facebook. Hewlett Packard Enterprise
LinkedIn EQUINIX
JPMorgan Chase & Co.
Morgan Stanley rackspace

Fortune 25
Investment Grade-Rated
Company

Fortune 500
SaaS Provider

Source: FERC Energy Infrastructure Update for December 2015 and December 2016.

Expanding Renewable Energy Portfolio

TOTAL OF 96MW OF RENEWABLE ENERGY

20MW Solar Array | Serves Ashburn, Virginia

76MW Wind Farm | Serves Chicago, Illinois

96MW
Nameplate Capacity to Renewable Portfolio

320k
MWh of Annual Output

240k
Metric Tons of CO_2 Emissions Avoided

RENEWABLE ENERGY CONTRACTED[1]

MW Contracted

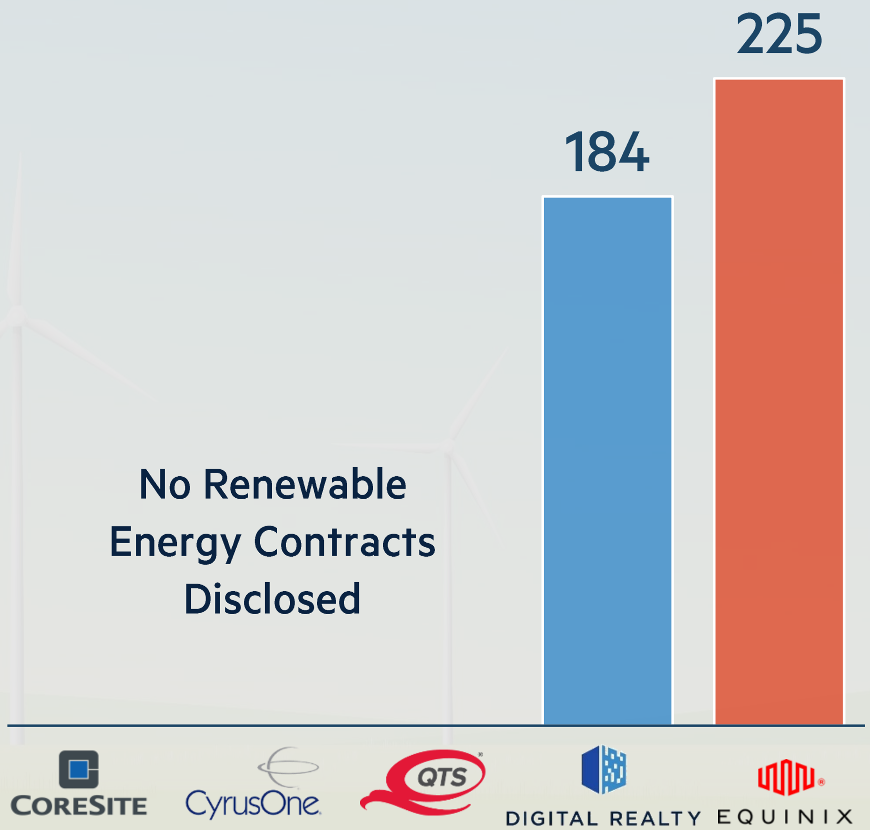


Image credit: SunEnergy1 and Leeward Renewable Energy.
1) Based on publicly disclosed information.


LET'S
TAKE
A BREAK

Customer Platform

DIGITAL REALTY

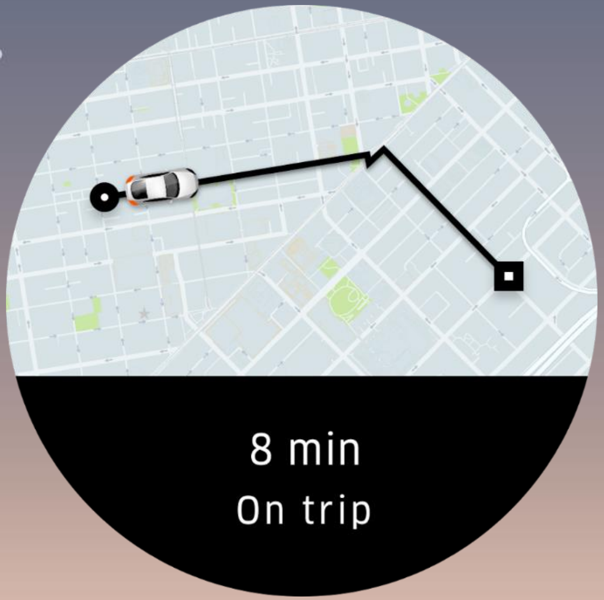
Being a Customer

IBM

27

YEARS

UBER



Passenger Comments

Great car!

Thanks, Dad.

Wait a minute.
Uber driver?
Really?

You made my and
my family's week.
Merci!

This guy had no
f&%$g idea where
he was going!

Our Top Customers Are Growing with Us

2015 Annualized Rental Revenue[1]	Customer	2017 Annualized Rental Revenue[2]	Change
$109 million	IBM	$135 million	+24%
$12 million	Fortune 50 Software Company	$131 million	+992%
$33 million	facebook	$118 million	+258%
$28 million	ORACLE	$66 million	+136%
$20 million	verizon	$60 million	+200%
$21 million	rackspace	$49 million	+133%
$2 million	Fortune 25 Investment Grade-Rated Company	$49 million	+2,350%

1) Monthly contractual cash base rent before abatements under existing leases as of December 31, 2015 multiplied by 12.
2) Monthly contractual cash base rent before abatements under existing leases as of September 30, 2017 multiplied by 12.

Strengthening Our Relationships

IBM

facebook.

ORACLE

UBER

Fortune 50
Software Company

Executive Sponsor Program

Members of our executive leadership team are assigned to key large customers to understand and align their needs with our investments and interests. The Executive Sponsors engage in strategic dialogue with these customers to help us plan our future product offerings and capacity, and further the growth and success of their businesses.

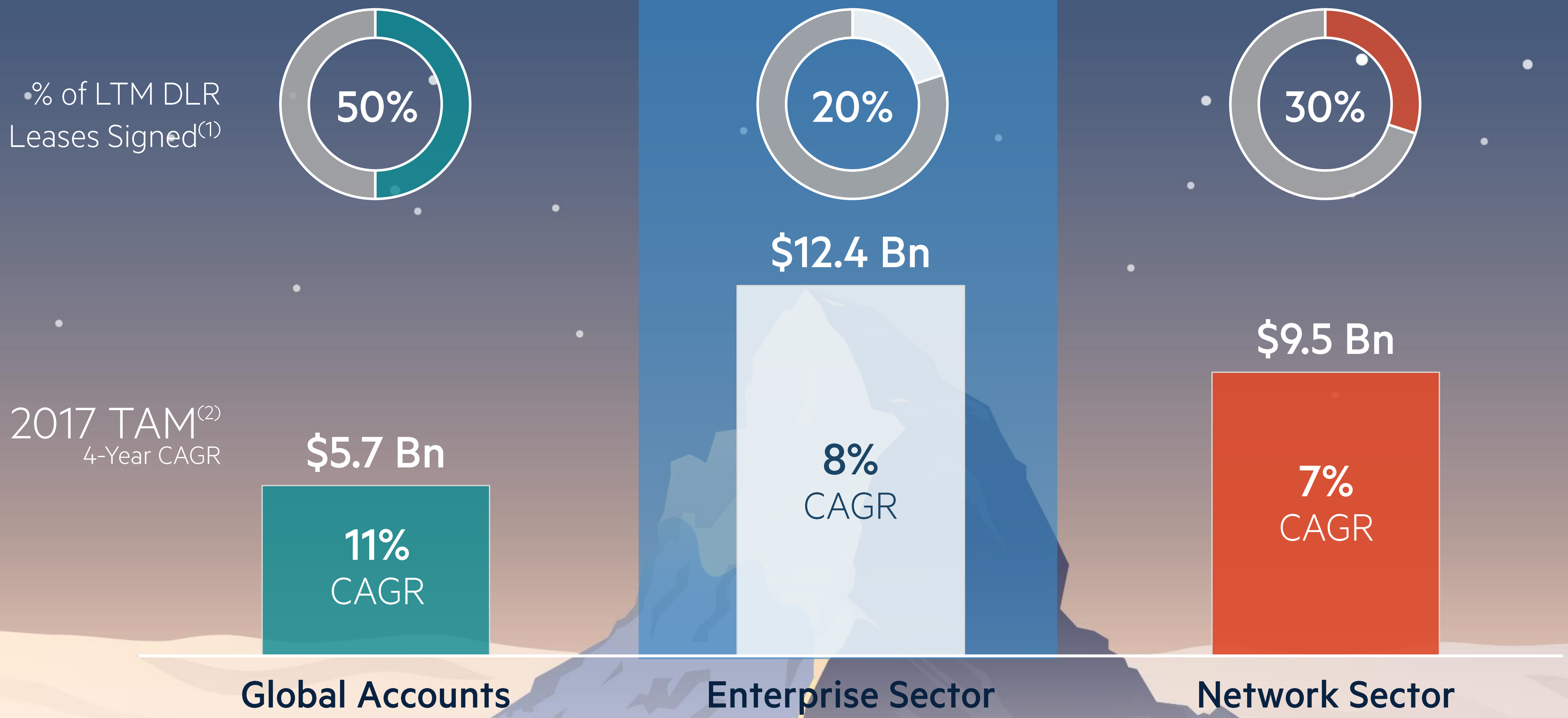
Customer Platform

GLOBAL ACCOUNTS

ENTERPRISE SECTOR

NETWORK SECTOR

Market Opportunity



1) Last 12 months ending September 30, 2017. Based on annualized GAAP rent signed.
2) Source: CMA

Partners & Alliances Program

Type	Strategic Alliances	Channel (Referral)	Integrated Solution Partner
Role	Sell-to and sell-with	Sell-with	Sell-to
Strategy	Strategic Engine	Lead Engine	Solutions Engine
# Partners[(1)]	7	250+	10
Target % Channel Bookings[(2)]	15%	25%	60%
Logos	IBM	BRIDGEPOINTE TECHNOLOGIES	at&t

1) As of September 30, 2017.
2) Projections based on management estimates. Actual results may vary materially.

Channel Success Story

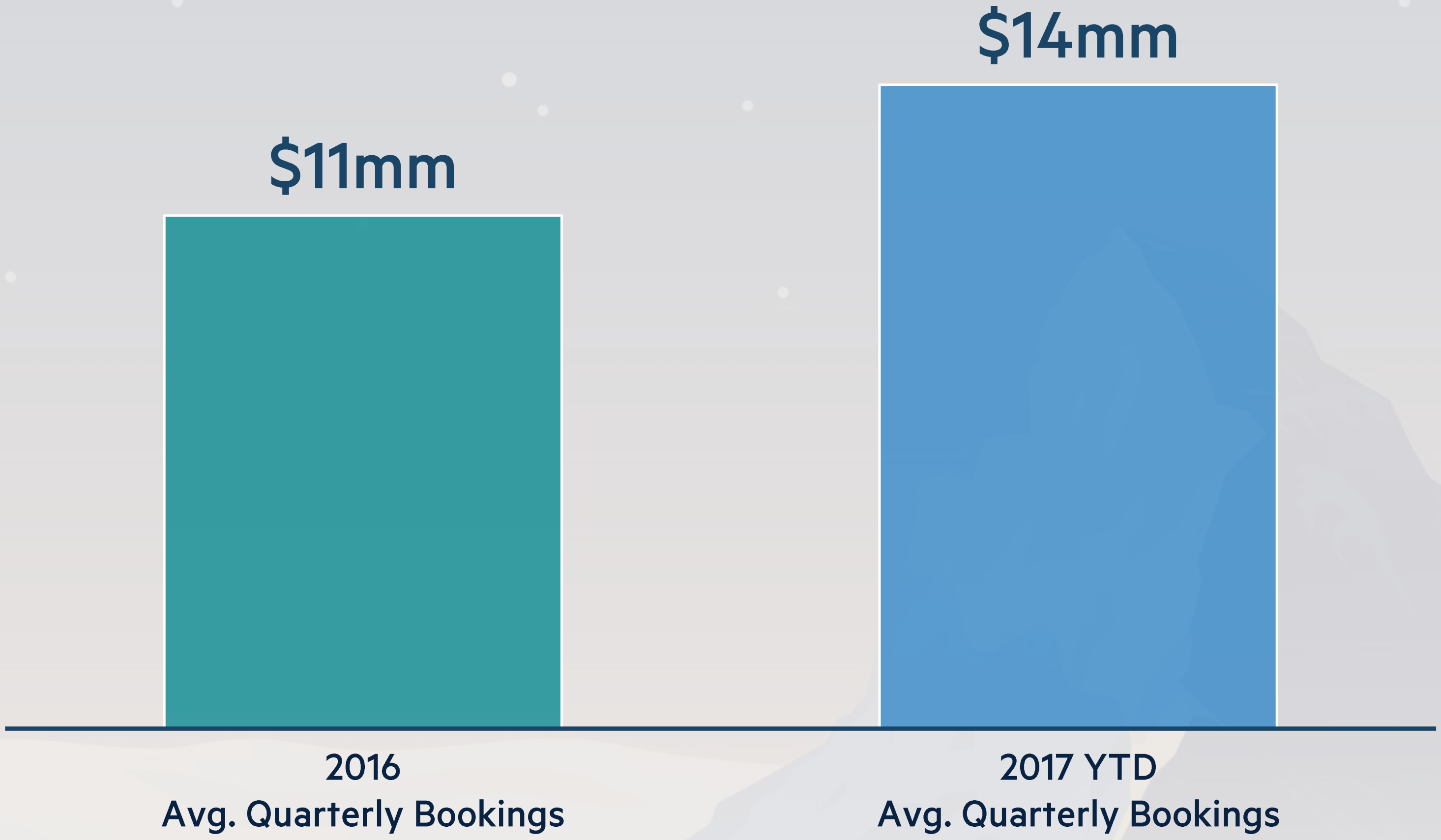
Multi-Site Deployment with New Enterprise Logo

Major U.S. Financial Institution	*The customer's trusted Telecom & Networking provider noted that Digital Realty had the geographic footprint, network density and operations expertise the customer needed to meet its stringent technical requirements at scale and on time.*
Company Background	Major U.S. financial institution engaged its trusted Telecom & Network provider to help it redesign and upgrade its network architecture
Business Problem	As one of the world's largest financial institutions, the customer had significant time constraints and requirements in scale as they looked to renew and consolidate their core network infrastructure. They needed a broad geographic footprint, along with network density, carrier neutrality and the ability to provision lots of cabinets and meet big power demands at multiple locations
Solution	Digital Realty is providing colocation solutions in three locations with high-speed, high-bandwidth customer infrastructure interfaces with data center Meet-Me-Rooms, POPs and cloud service providers. Digital Realty operations staff delivers five 9's uptime and state-of-the-art security

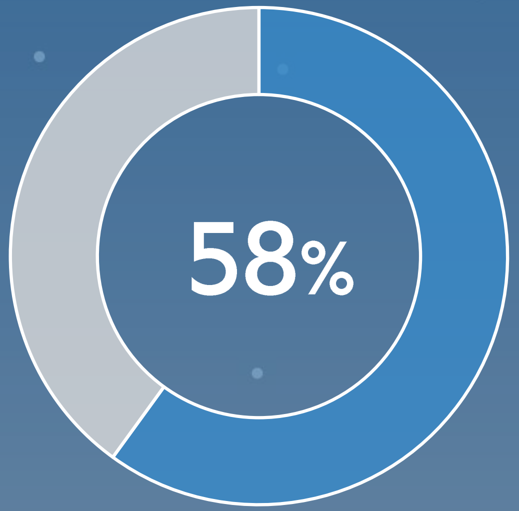
Gateway Network Effect on Display

Network Sector Contributing Steady Double-Digit Quarterly Bookings

ANNUALIZED GAAP RENT



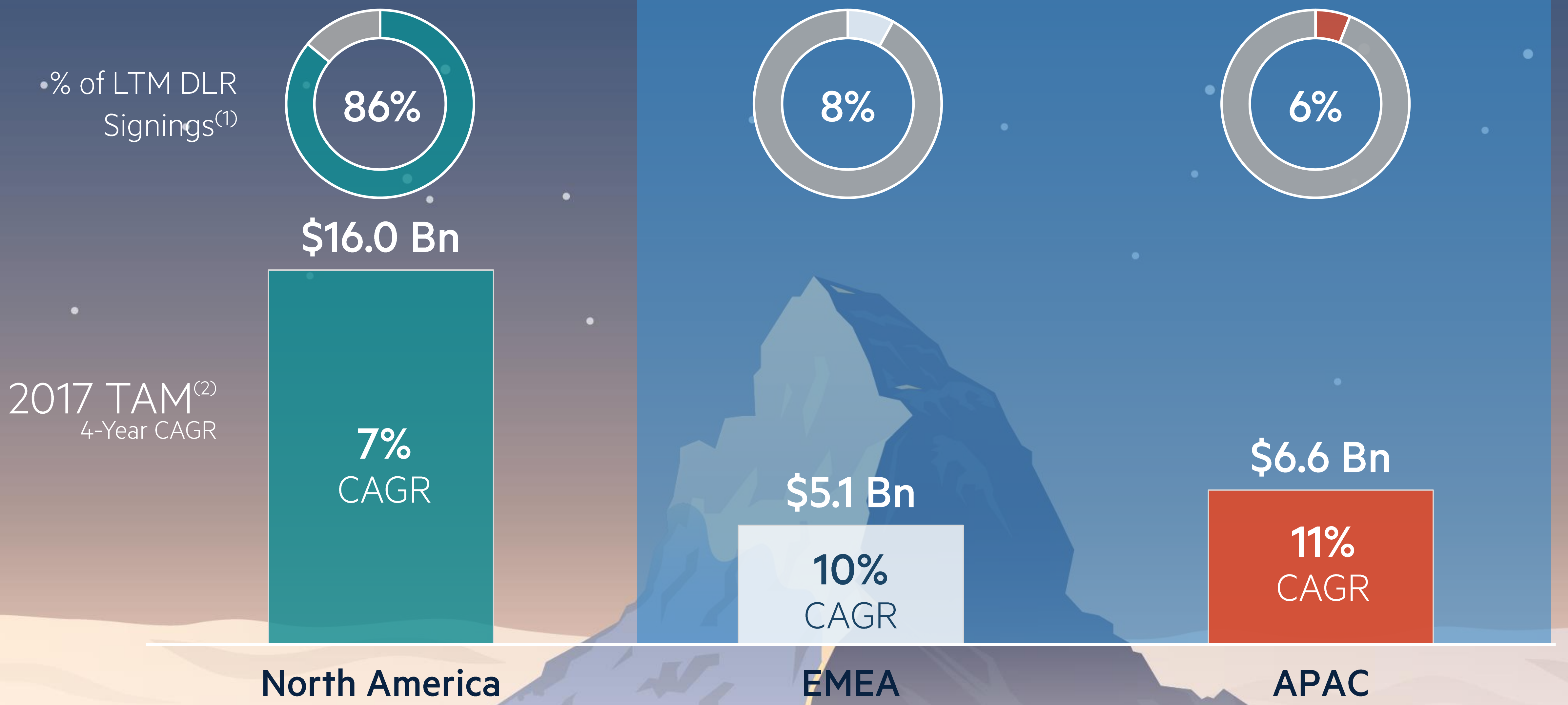
CONSISTENT RESULTS[1]



Network bookings concentrated in Internet Gateways

1) Average of network signings from 1Q16 – 3Q17.

Expanding Global Platform

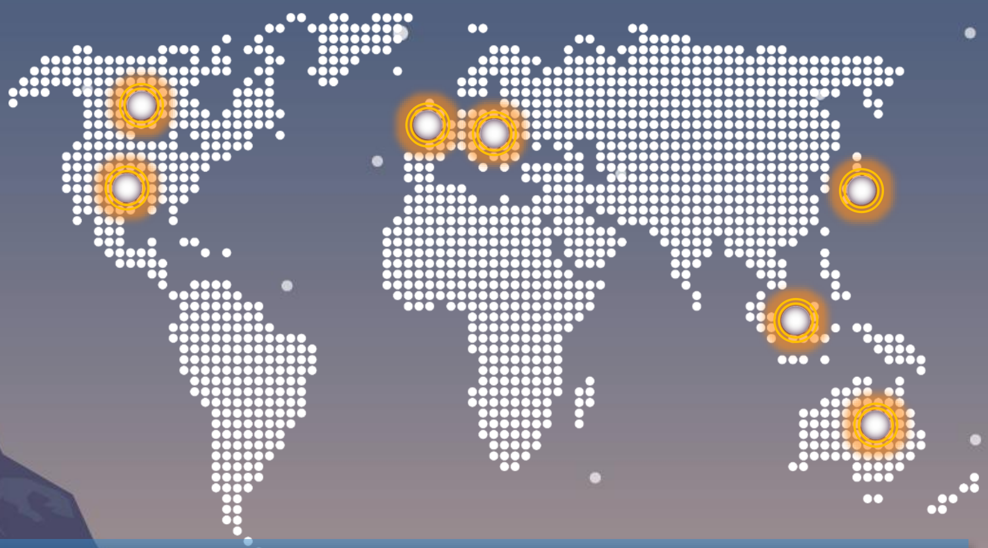


1) As of LTM ended September 30, 2017 and based on annualized GAAP rent signed.
2) Source: CMA.

International Coverage Model

GLOBAL SALES COVERAGE

REGIONAL MARKET EXPERTISE



REGIONS

North America, EMEA and APAC

44

Customers signed in multiple regions

59%

Signings with same customer in multiple regions[(1)]

METRO AREAS

Northern Virginia, London, Amsterdam, Singapore, etc.

120

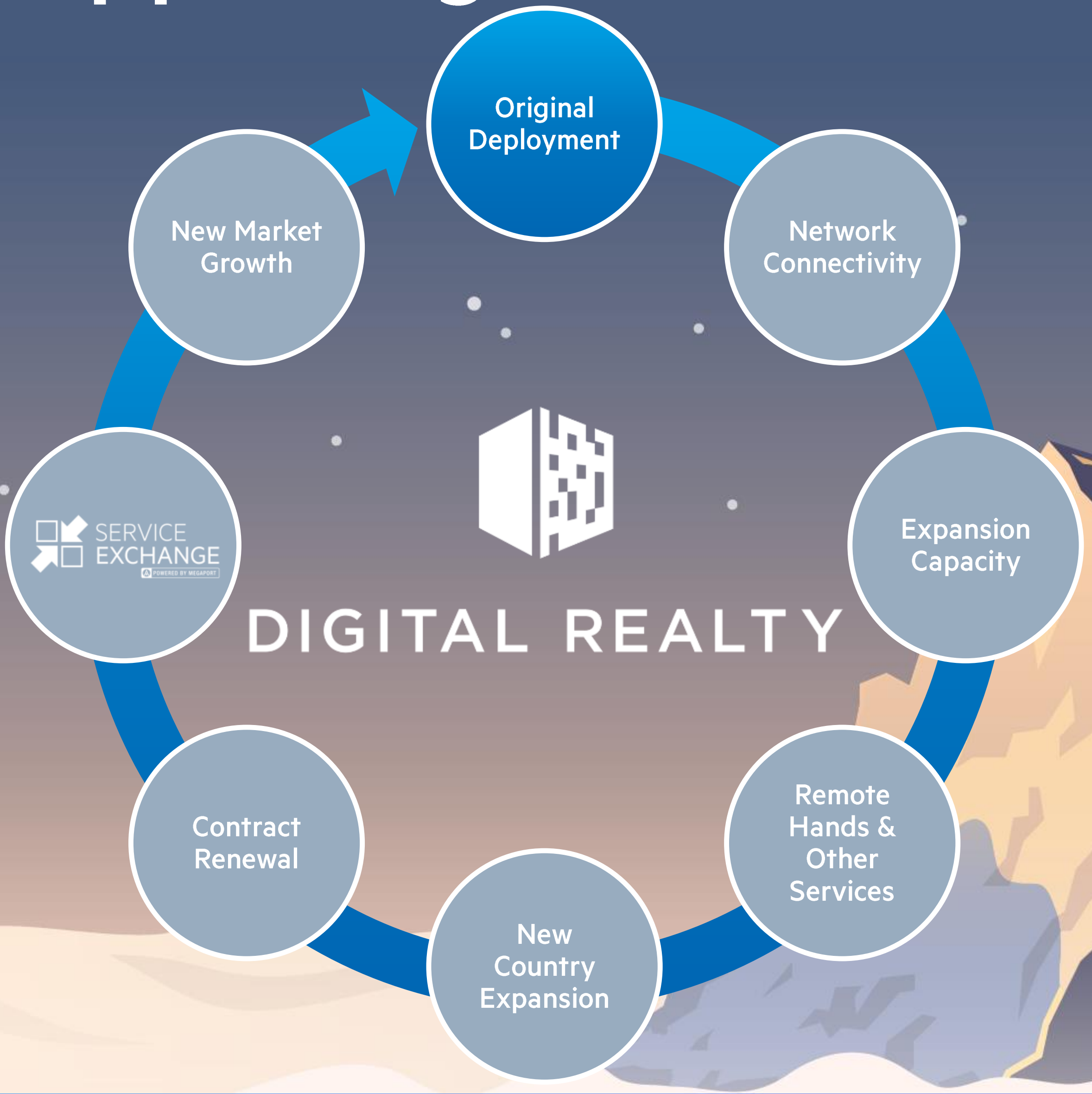
Customers signed in multiple metro areas

79%

Signings with same customer in multiple metro areas[(1)]

1) Based on annualized GAAP rent for the nine months ended September 30, 2017.

Supporting Our Customers' Growth



EUROPEAN
SAAS PROVIDER

4Q17 — Multi-megawatt signing for flagship deployment in North America

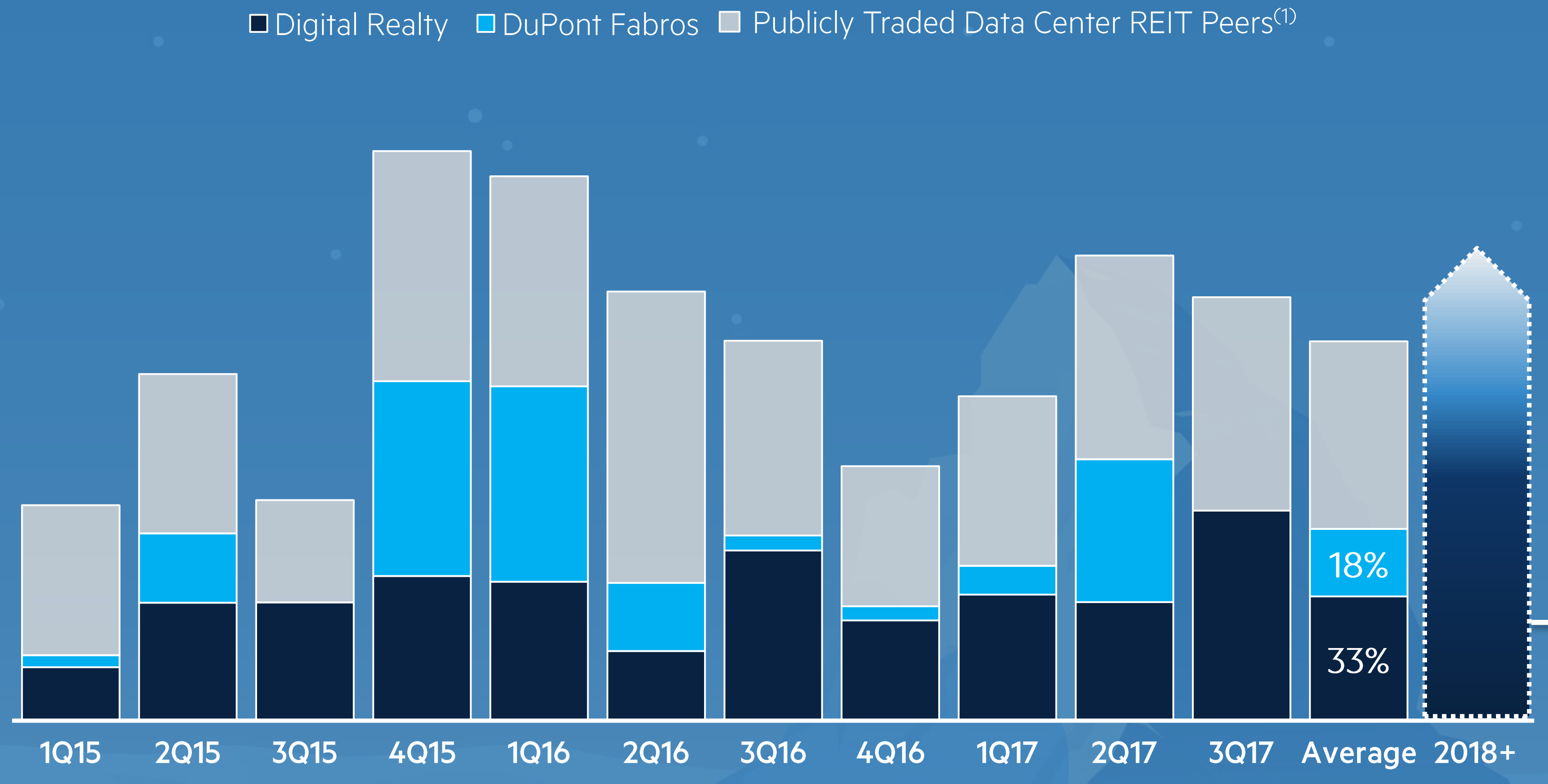
2Q17 — Supported urgent 480kW expansion need in Sydney, Australia

3Q14 — 240kW deployment in Sydney, Australia

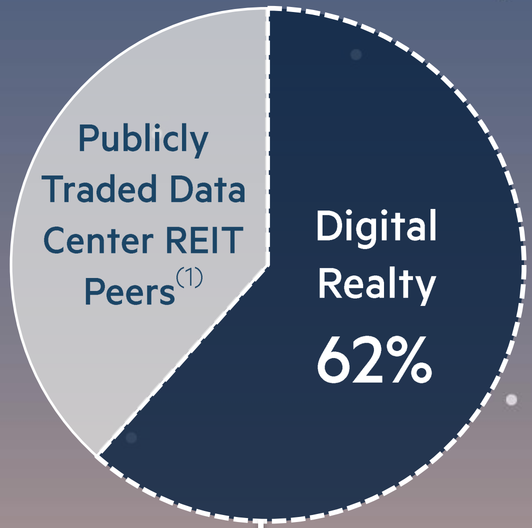
Room to Run

QUARTERLY BOOKINGS FOR PUBLICLY TRADED DATA CENTER REITS

Annualized GAAP Rent Signed (North America Only)



TOTAL ENTERPRISE VALUE(2)

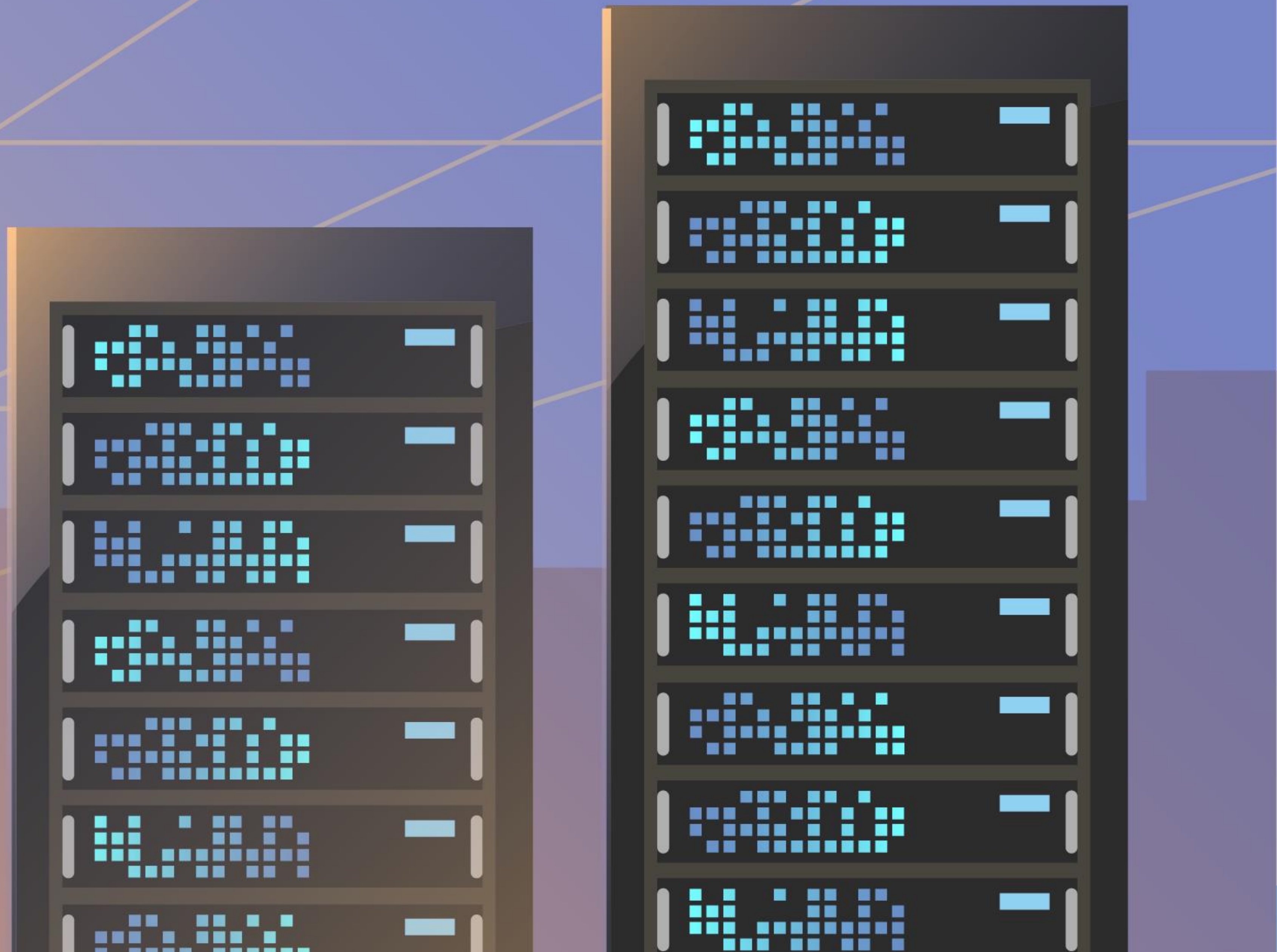


Upside potential from capturing a bigger piece of the sector bookings pie

1) Publicly traded data center REIT peers includes only CyrusOne, CoreSite and QTS. Does not include Equinix, Switch, or any private market participants for whom comparable data is not publicly available.
2) As of September 30, 2017. Total enterprise value for Digital Realty adjusted to represent portion attributable to North America only.

SUMMARY

Global Platform



DIGITAL REALTY

Superior Risk-Adjusted Returns

Investing Opportunistically to Expand Global Platform

DRIVING RISK-ADJUSTED RETURNS

1 Acquire

First mover
Strategic and complementary
Global platform
Financially accretive

2 Build

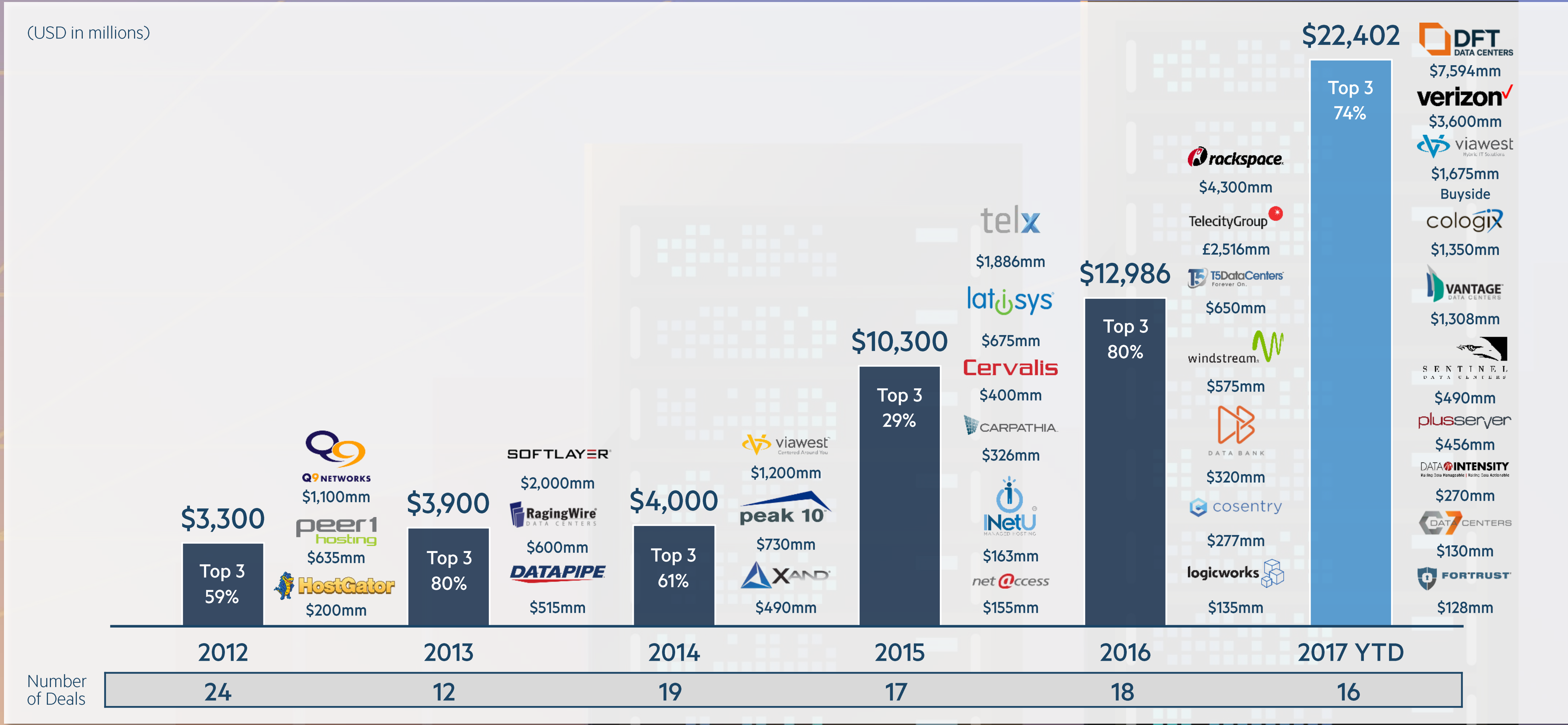
Unmatched expertise
Global presence
Substantial land bank

3 Partner

Strategic JV partner
Successful programs
Global execution

Data Center Liquidity on the Rise

Significant Increase in Recent M&A Dollar Volume



Source: DH Capital.

Strategic and Complementary

Growing Across the Data Center Spectrum

2015

telx | the interconnection & data center company®

+902 bps
Same-Store Utilization
(3Q15-3Q17)

+17 %
Y-o-Y
NOI Growth
(3Q16 YTD – 3Q17 YTD)

2016

EQUINIX | TELECITY
EUROPEAN ACQUISITION PORTFOLIO

8,000+
Cross-Connects

650+
Colocation Customers

2017

DFT DATA CENTERS

$14 mm
Synergies Achieved to Date

69MW
of Near-Term Inventory

DuPont Fabros Creates Powerful Combination

Strengthening Connections with Key Customers, Products and Metros

Enhances Hyper-Scale and Public Cloud

Expands Spectrum of Product Offering to Wider Customer Set

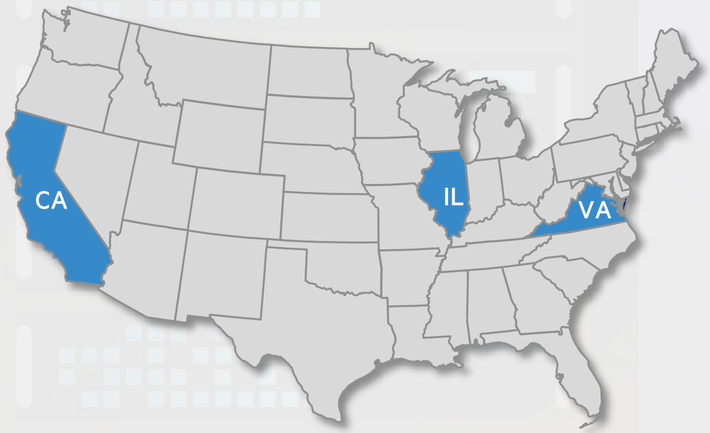
Over

40%

of revenue from cloud customers

Strengthens Presence in Core Metro Areas

Deeper Market Penetration
Sizeable Development Pipeline



Improves Customer Credit Quality

Reinforces Investment Grade Ratings

11%

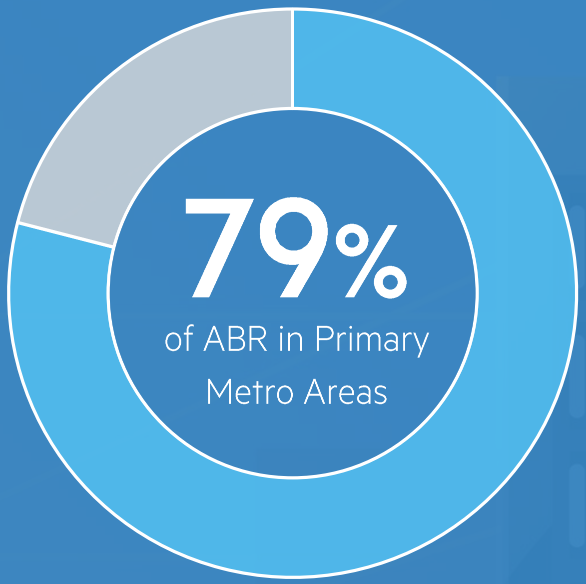
Increase in revenue from investment grade or equivalent customers

Pre-Acquisition		Post-Acquisition
40%	➡	51%

Improving Portfolio Quality

Investing in High-Demand Metro Areas, Recycling Assets in Secondary Metro Areas

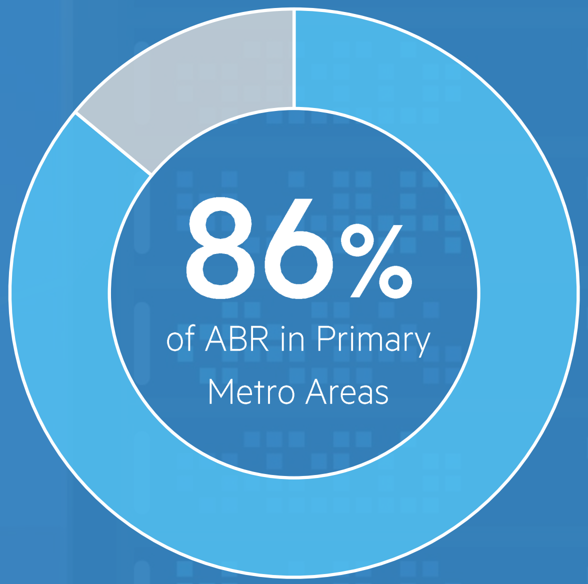
4Q15 PORTFOLIO



11%
Northern Virginia

8%
Chicago

3Q17 PORTFOLIO



22%
Northern Virginia

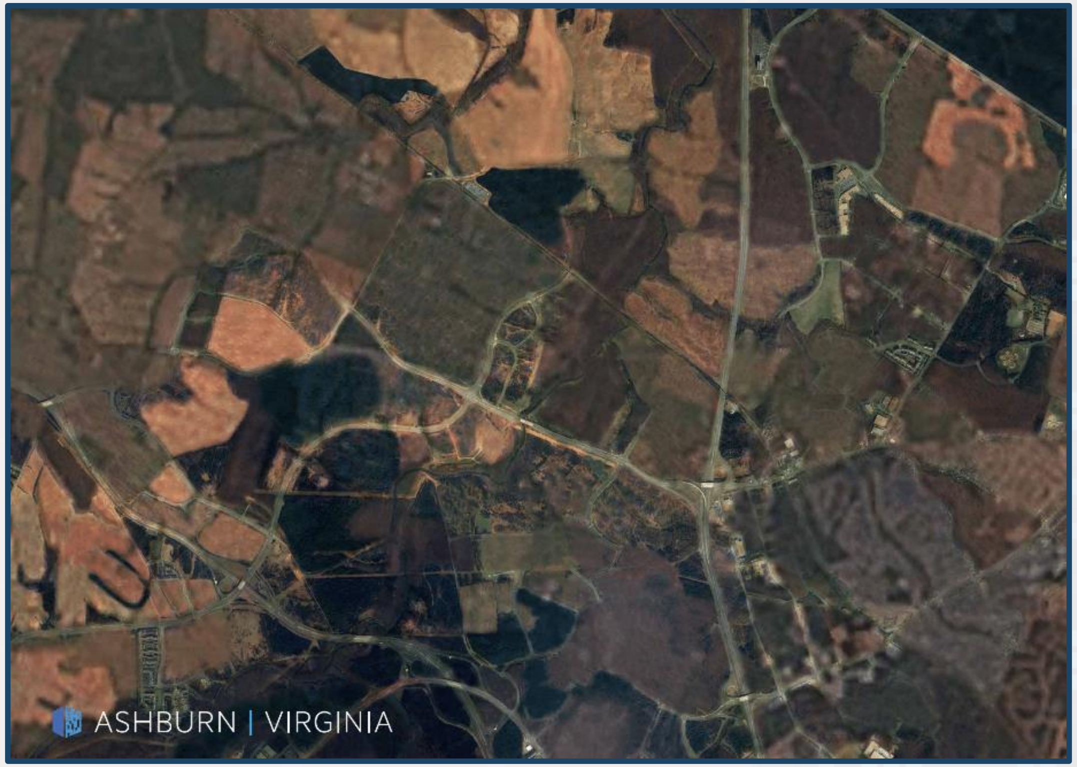
11%
Chicago

The Densification of Data Center Alley

From Farmland to In-Fill in Less than Forty Years

1984

ASHBURN | VIRGINIA



2017

ASHBURN | VIRGINIA

Securing Our Supply Chain

Strategic Land Holdings Support Future Customer Growth

LAND BANK

20 Locations | 552 Acres

Metro Area	Acres
1. Northern Virginia	234
2. Dallas	116
3. Phoenix	57
4. Portland	47
5. New York	34
6. Chicago	19
7. Silicon Valley	7
8. Osaka, Japan	11
9. Dublin, Ireland	8
10. London, England	7
11. Amsterdam, Netherlands	5
12. Melbourne, Australia	4
13. Frankfurt, Germany	4

Note: As of September 30, 2017

Entering Tokyo, Expanding in Japan

Global Brand Partner Provides Local Enterprise Expertise

JOINT VENTURE OVERVIEW

Partner

Mitsubishi Corporation

Ownership

- Digital Realty: 50%
- Mitsubishi Corporation: 50%

Rationale

- Establish presence in long-time target global metro
- Partner with a highly regarded, well capitalized local company
- Partnership interests are aligned on a vision for future growth
- Japan is the third largest data center market in the world

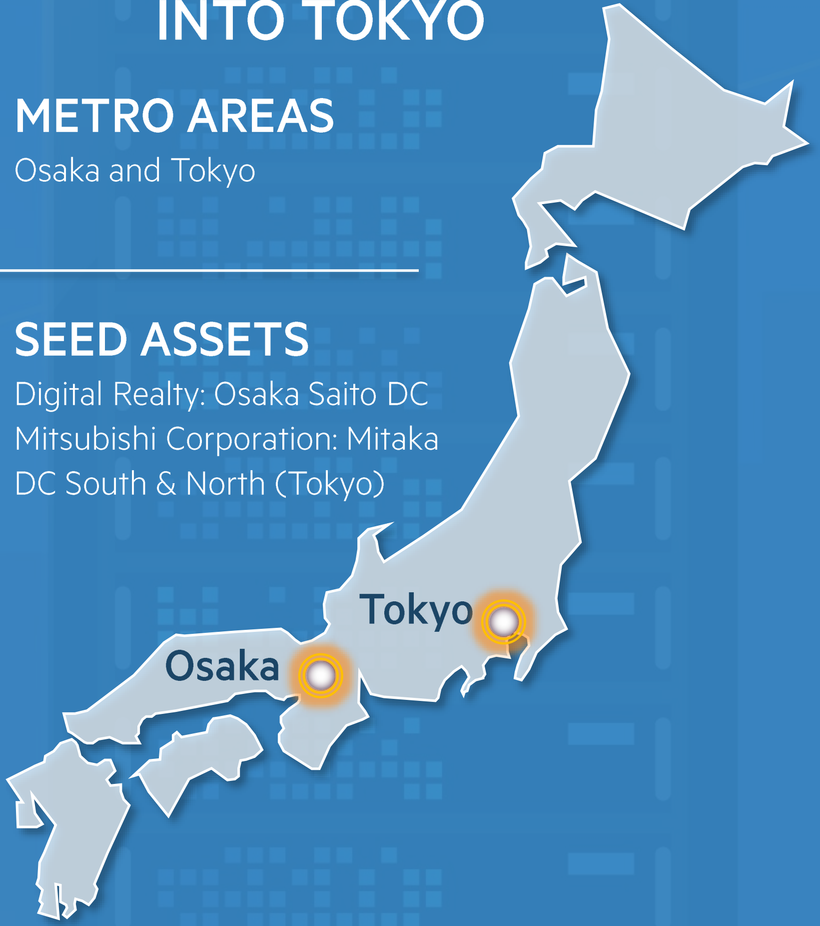
INITIAL MARKET ENTRY INTO TOKYO

2 METRO AREAS

Osaka and Tokyo

3 SEED ASSETS

Digital Realty: Osaka Saito DC
Mitsubishi Corporation: Mitaka DC South & North (Tokyo)




LET'S
TAKE
A BREAK

Financial Platform

DIGITAL REALTY

Financial Strategy from 2015 Investor Day

Prudent Financial Management While Supporting the Growth of Our Platform

1. INVESTMENT GRADE BALANCE SHEET
2. ORGANIC GROWTH
3. RISK-ADJUSTED RETURNS
4. BUILD AND EXPAND
5. OPERATING EFFICIENCIES
6. STAKEHOLDER ALIGNMENT

4%
Average Constant-Currency Same-Capital Cash NOI Growth (2014 – 2017)[1]

+46bps
Increase in ROIC (2015 – 2017)[2]

29%
Expansion in North America Colocation Since Telx[3]

87%
Growth in Total Portfolio Since 2014[4]

58%
Adjusted EBITDA Margin[5]

BBB / Baa2 / BBB
Outlook Updated to Positive by S&P

1) Based on constant currency cash net operating income year-over-year growth rates for 2014 – 2017 YTD (September 30, 2017).
2) Return on invested capital calculation based on 3Q15 and 3Q17 (excluding the DuPont Fabros Technology acquisition).
3) Based on sellable kW.
4) Based on annualized rent and interconnection as of 4Q14 and 3Q17, and includes Digital Realty's share of JV annualized rent and interconnection as of such periods..
5) As of 3Q17.

The Future of Our Financial Strategy

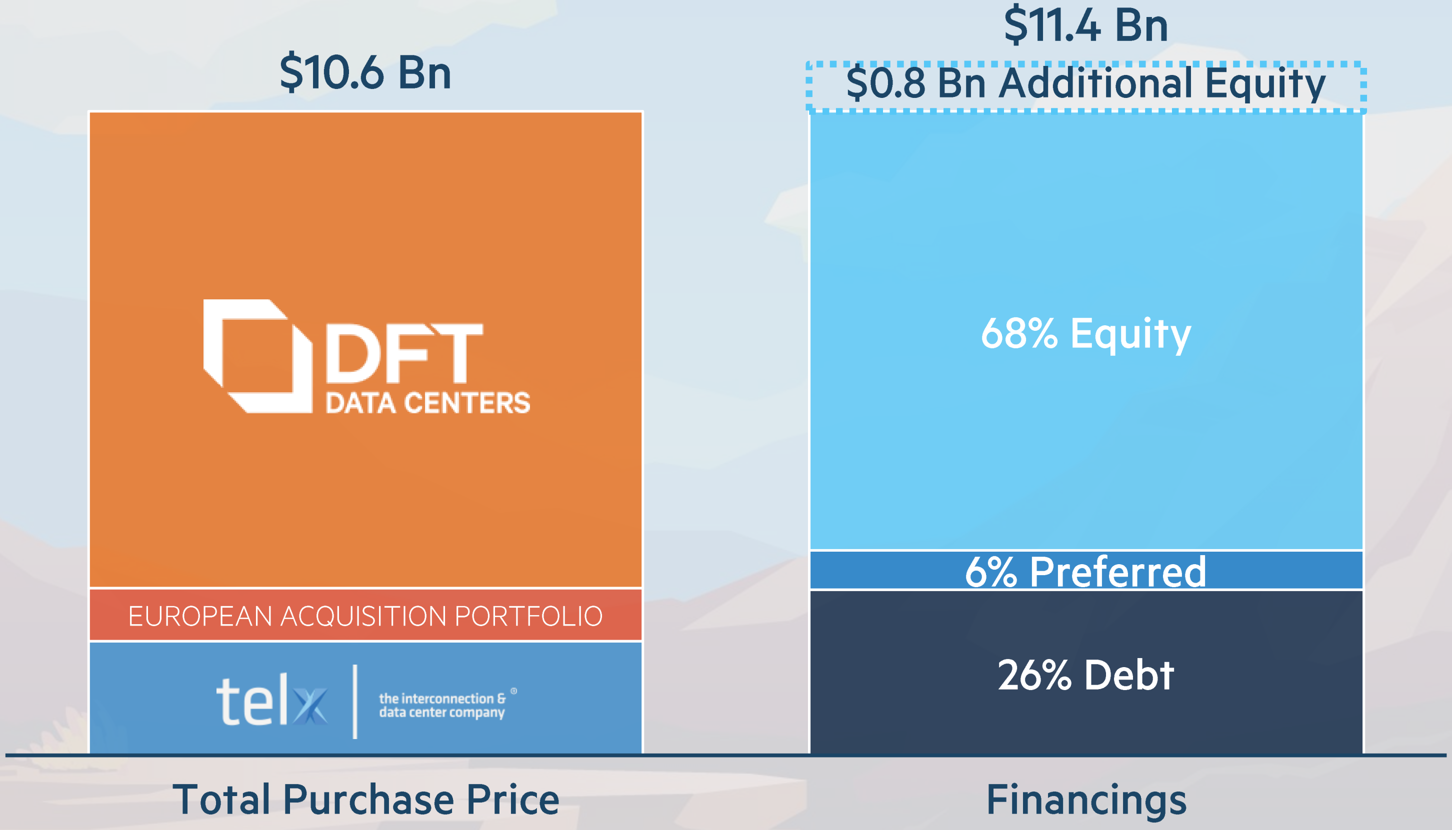
Empowering the Growth of Our Customers Around the Globe

Prudently Financed

Consistent Track Record of Maintaining and Improving Balance Sheet Strength

MAJOR ACQUISITIONS AND RELATED FINANCNGS

(2015 – 2017)



FINANCING PROFILE

$8.7 Bn
Equity and Preferred Equity

$2.7 Bn
Debt Financing

3.5%
Weighted Average Coupon

8 YRS
Weighted Average Debt Maturity

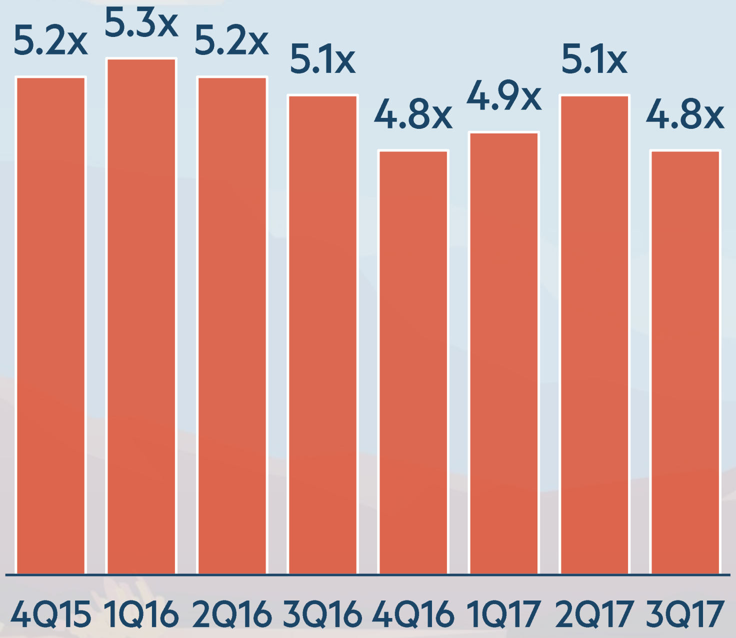
Balance Sheet Positioned for Growth

~$20 Bn Increase in Enterprise Value Since 2015 While Reducing Leverage & Improving Coverage

CREDIT METRICS

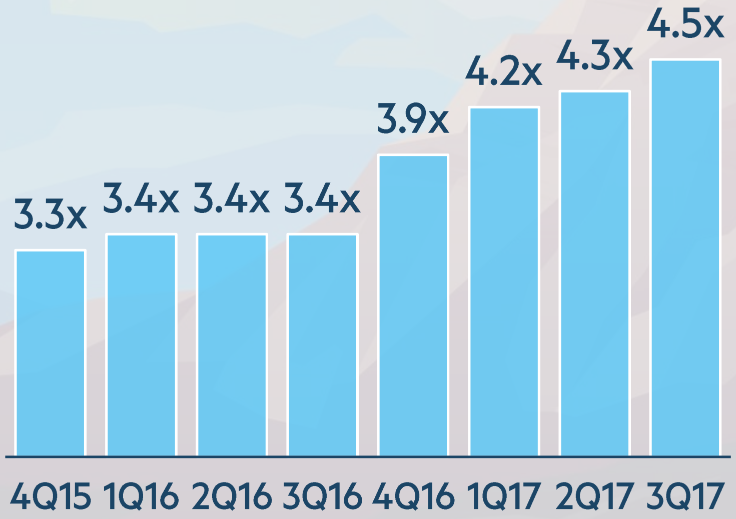
Net Debt / LQA Adjusted EBITDA

Target
~5x Net Debt / LQA Adj. EBITDA[1]

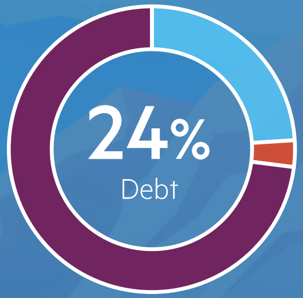


Fixed Charge Coverage

Target
>3.0x Fixed Charge Coverage[1][2]



CAPITAL STRUCTURE



Debt
Preferred
Equity

$35Bn
Enterprise Value[3][4]

$1.8Bn
Revolver Capacity[4]

Note: As of September 30, 2017 except as noted. See Appendix fo calculation of ratios.
1) Adjusted EBITDA is a non-GAAP financial measure. For a description of Adjusted EBITDA, see the Appendix.
2) Calculated as Adjusted EBITDA divided by fixed charges. Fixed charges consist of GAAP interest expense, capitalized interest, scheduled debt principal payments and preferred dividends.
3) Closing stock price was $118.53 as of November 28, 2017. Includes Digital Realty's pro rata share of unconsolidated joint venture loans. Pro forma for the redemption of $250mm 5.625% Notes due 2023 in October 2017.
4) Pro forma for the revolver balance of $232.4mm as of November 27, 2017.

Matching the Duration of Liabilities and Assets

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

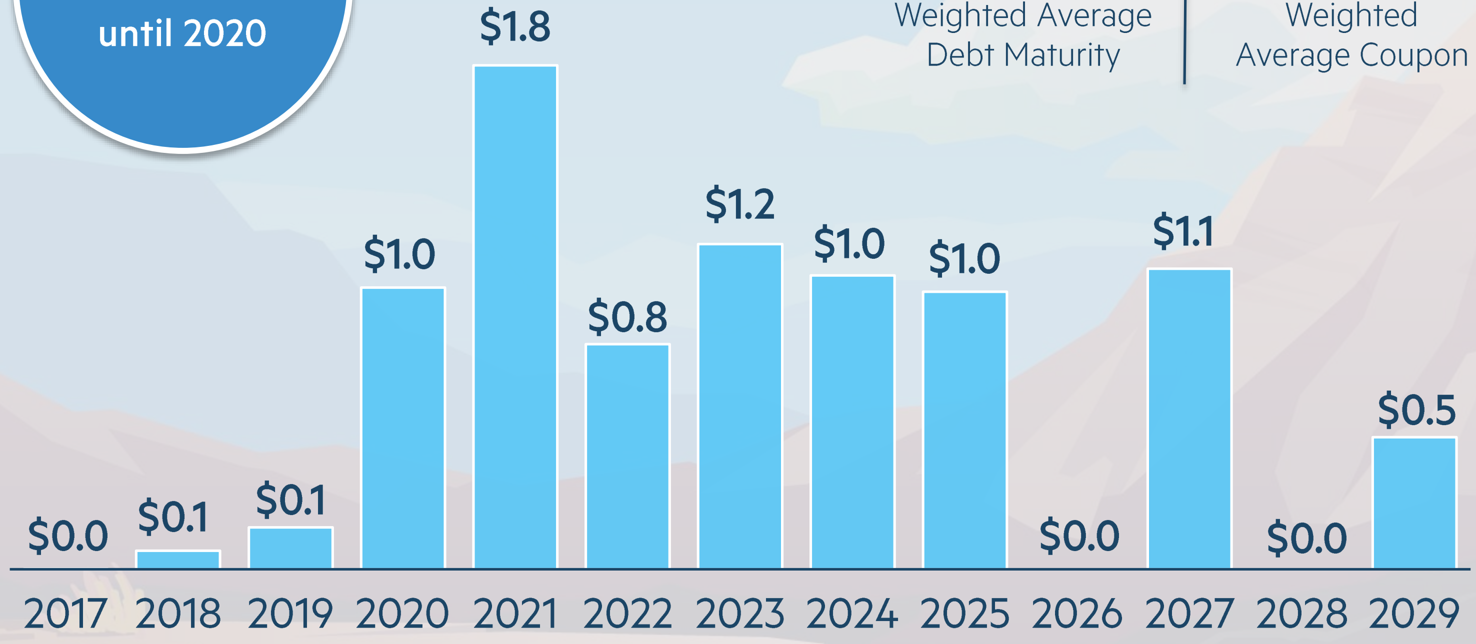
(USD in billions)

DEBT MATURITY(1)(2)

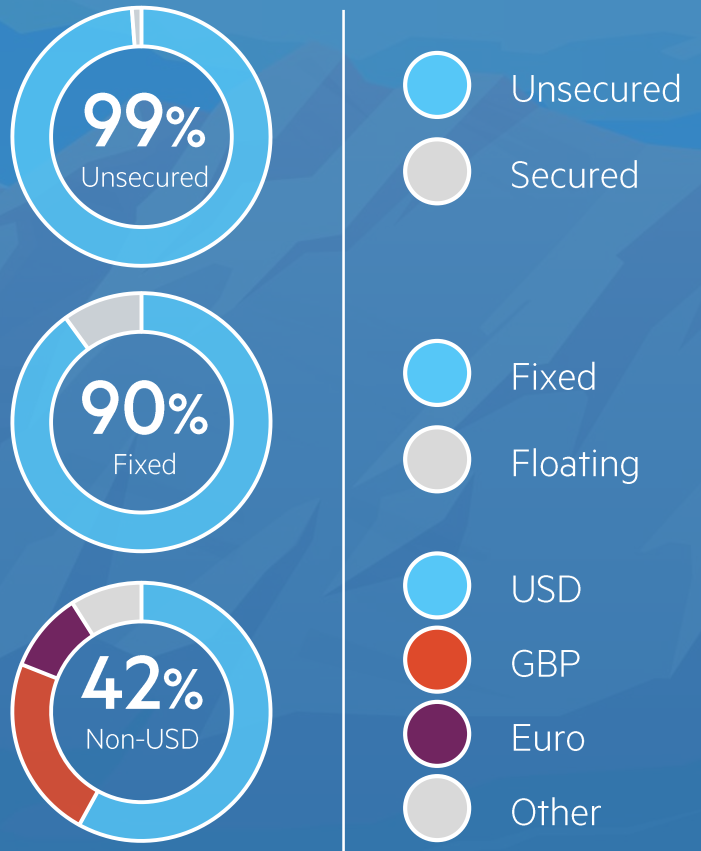
No Material Maturities until 2020

6 YRS
Weighted Average Debt Maturity

3.6%
Weighted Average Coupon



DEBT PROFILE

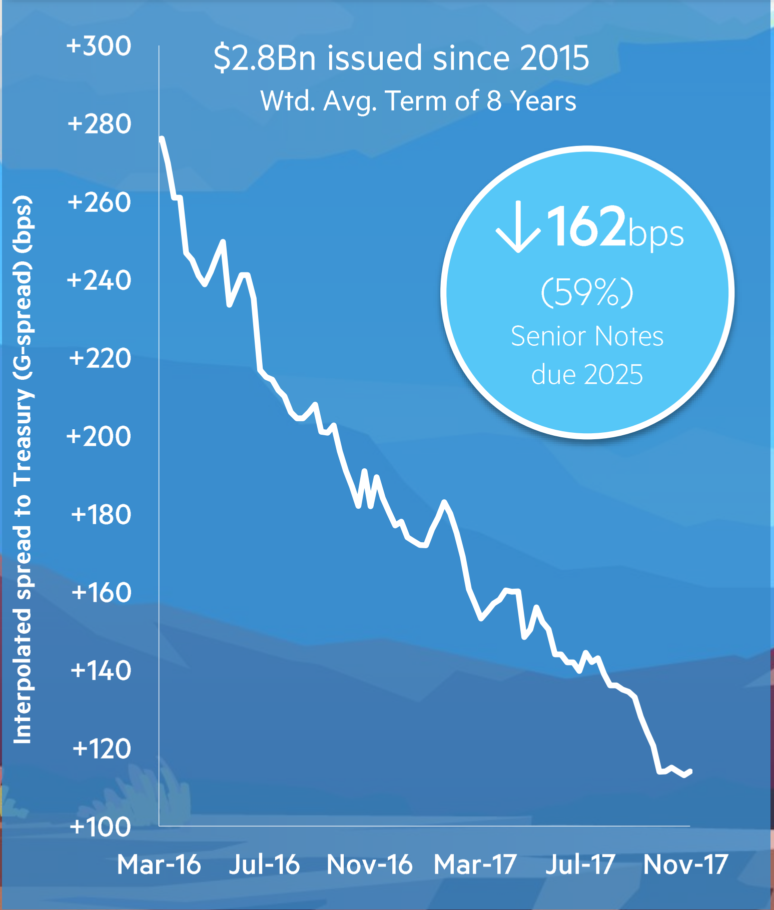


Note: As of September 30, 2017 except as noted.
1) Includes Digital Realty's pro rata share of four unconsolidated joint venture loans. Pro forma for the redemption of $250mm 5.625% Notes due 2023 in October 2017.
2) Pro forma for the revolver balance of $232.4mm as of November 27, 2017.

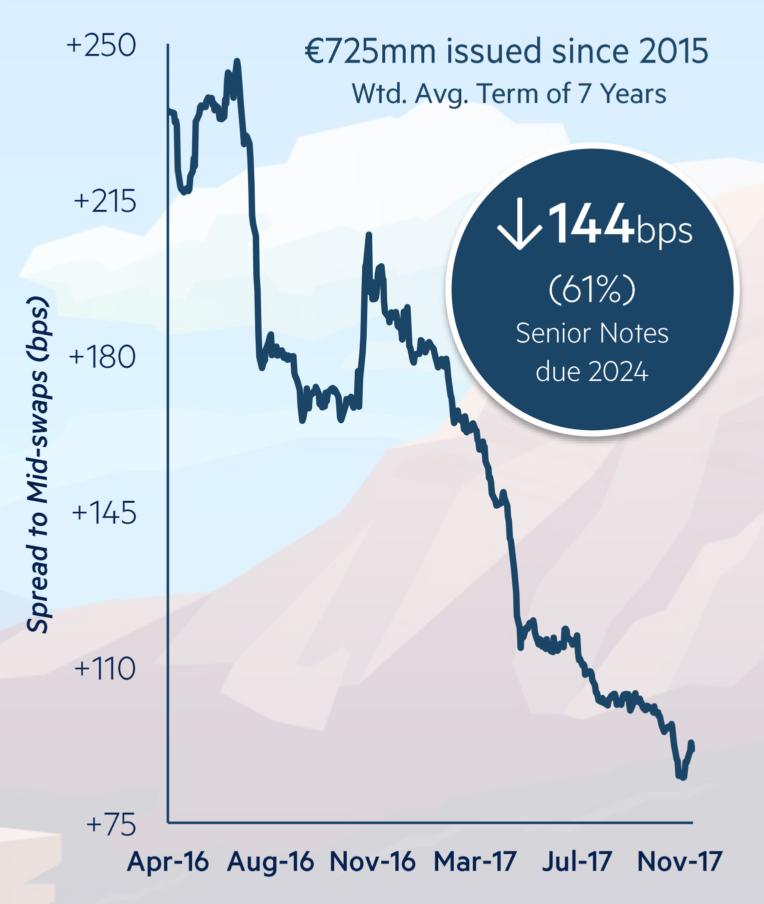
Diversifying Sources of Capital

Enhancing Cost of Capital and Mitigating FX Exposure

USD Senior Notes



EUR Senior Notes



GBP Senior Notes

Note: As of November 22, 2017.
Source: Bloomberg.

Self-Funded Inorganic Growth in 2018

Existing Balance Sheet Supports $1+ Bn Portfolio Growth without Need for Common Equity

Maintain Targeted ~5x Net Debt / Adjusted EBITDA Throughout 2018

SOURCES	
Asset Sales	$0.2 Bn
Cash Flow from Operations (1)	$0.6 Bn
Credit Facility / Bond Financings	$0.4 Bn
Total	**$1.3 Bn**

USES	
Repayment of Maturing Debt	$0.1 Bn
Recurring CapEx and Leasing Costs	$0.2 Bn
Development CapEx (2)	$1.0 Bn
Total	**$1.3 Bn**

Note: Figures represent company estimates and projections for 2018. Actual results may vary materially.
1) Reflects cash flow from operations after dividends.
2) Includes capitalized interest.

Driving Consistent Global Platform

Empowering Cross-Regional Selling and Improving Customer Satisfaction

Systems

1. Unified Quote-to-Cash System
2. Global Customer Portal

Product

3. Alignment of Product Across Regions
4. Expansion of Connectivity Offerings and Services

Operations

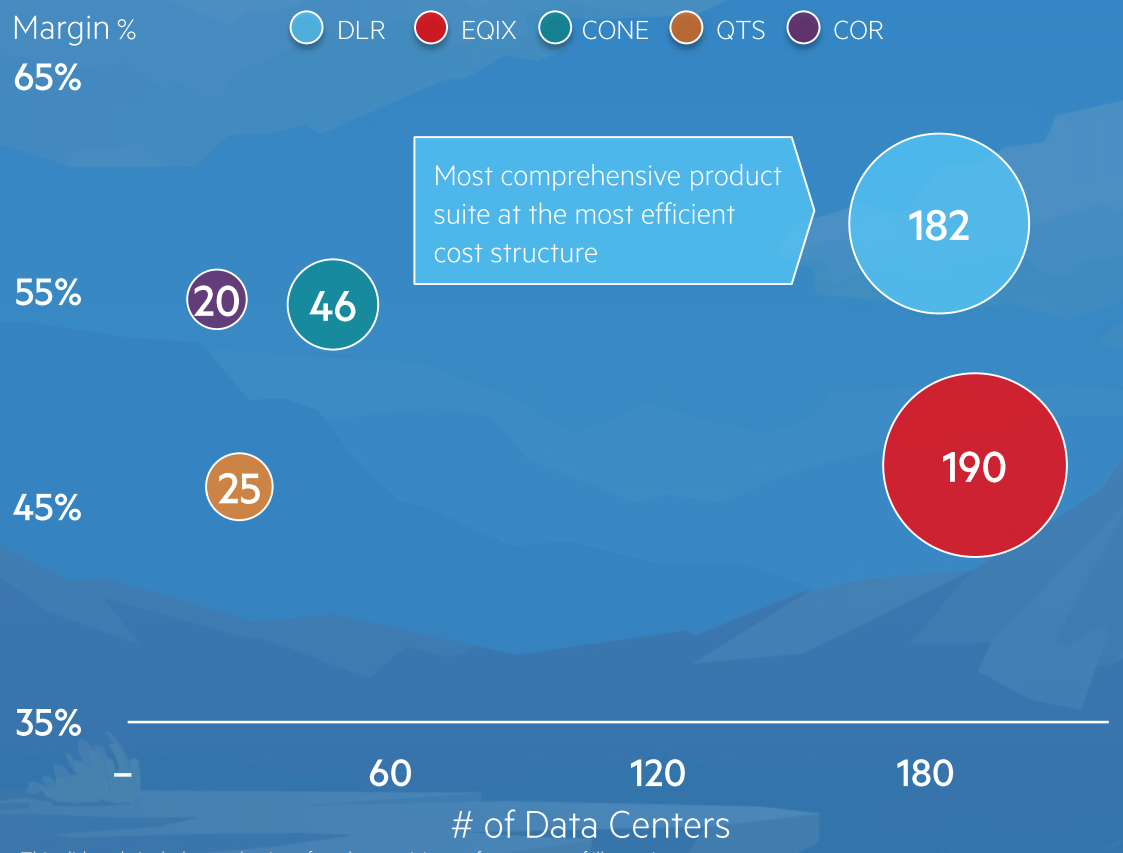
5. Security and Maintenance Standardization
6. Data Center Infrastructure Management (DCIM) Integration & Reporting

Benefits of Size and Scale on Display

Efficient Cost Structure Drives Industry-Leading Margins

SIZE AND ADJUSTED EBITDA MARGIN

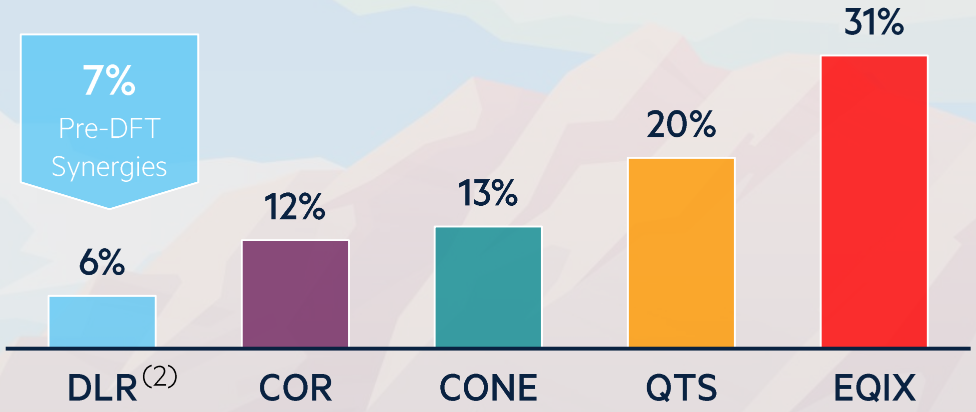
Year-to-Date (As of September 30, 2017)



Note: This slide only includes a selection of market participants for purpose of illustration.
1) Based on 3Q17 public filings and includes sales & marketing expenses. DLR includes $18 million of annualized overhead synergies.
2) Year to date pro forma to include synergies that will be in place post DuPont Fabros merger.
3) Based on total number of data centers.

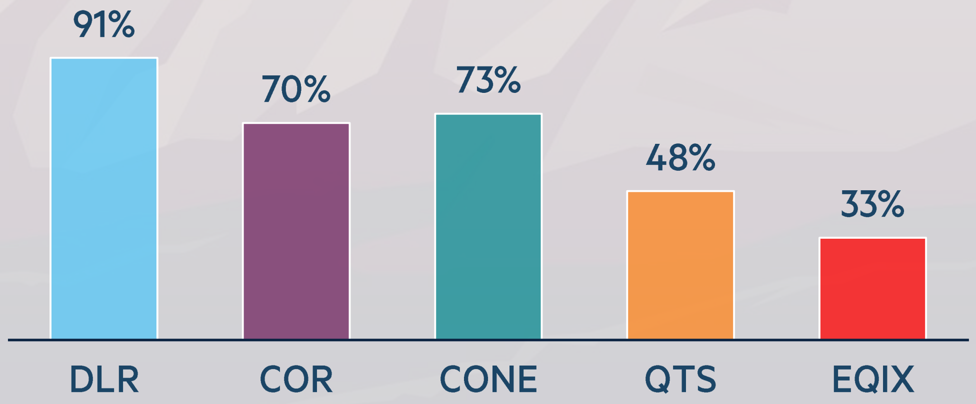
SG&A (% of Revenue)(1)

Year-to-Date (As of September 30, 2017)



Owned Real Estate(3)

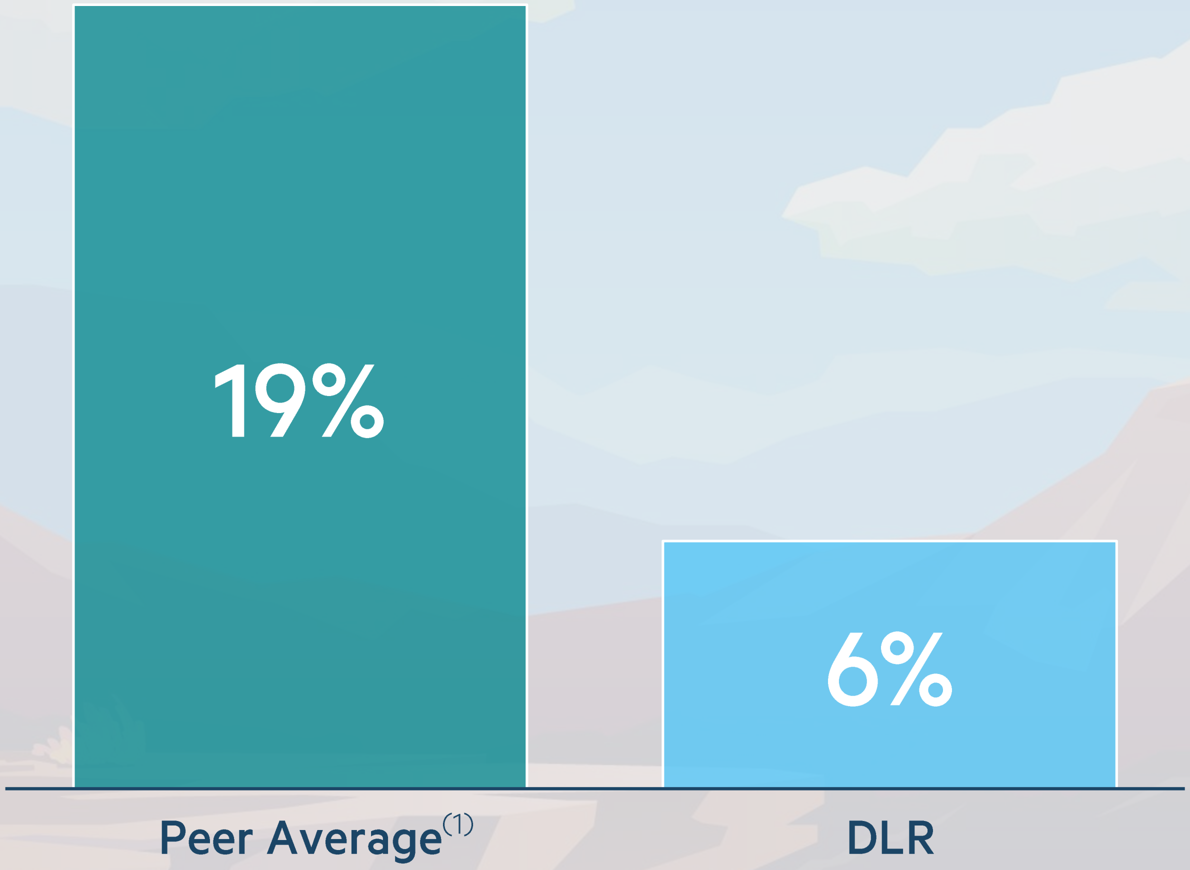
As of September 30, 2017



Reinvestment of Operating Efficiencies

Scale and Operating Margins Enable Organizational Reinvestments for Future Growth

SG&A (% of Revenue)



100 bps Increase in G&A Margin

=

$28mm Incremental Spend

POTENTIAL INVESTMENTS

$10mm
Global Customer Portal, Global Quote-to-Cash and Global Inventory Management

$6-$8mm
Sales & Customer Operations (20-25 FTEs)

$3-$5mm
Product Expansion

$1-$3mm
Sustainability Projects

POTENTIAL REINVESTMENT

1) Based on the year-to-date September 30, 2017 G&A percentage of revenue for the following peer group: Coresite, CyrusOne, QTS and Equinix.

Focus on Overall Customer Relationship

Capturing Greater Share of Wallet – Expansions, New Locations and Services

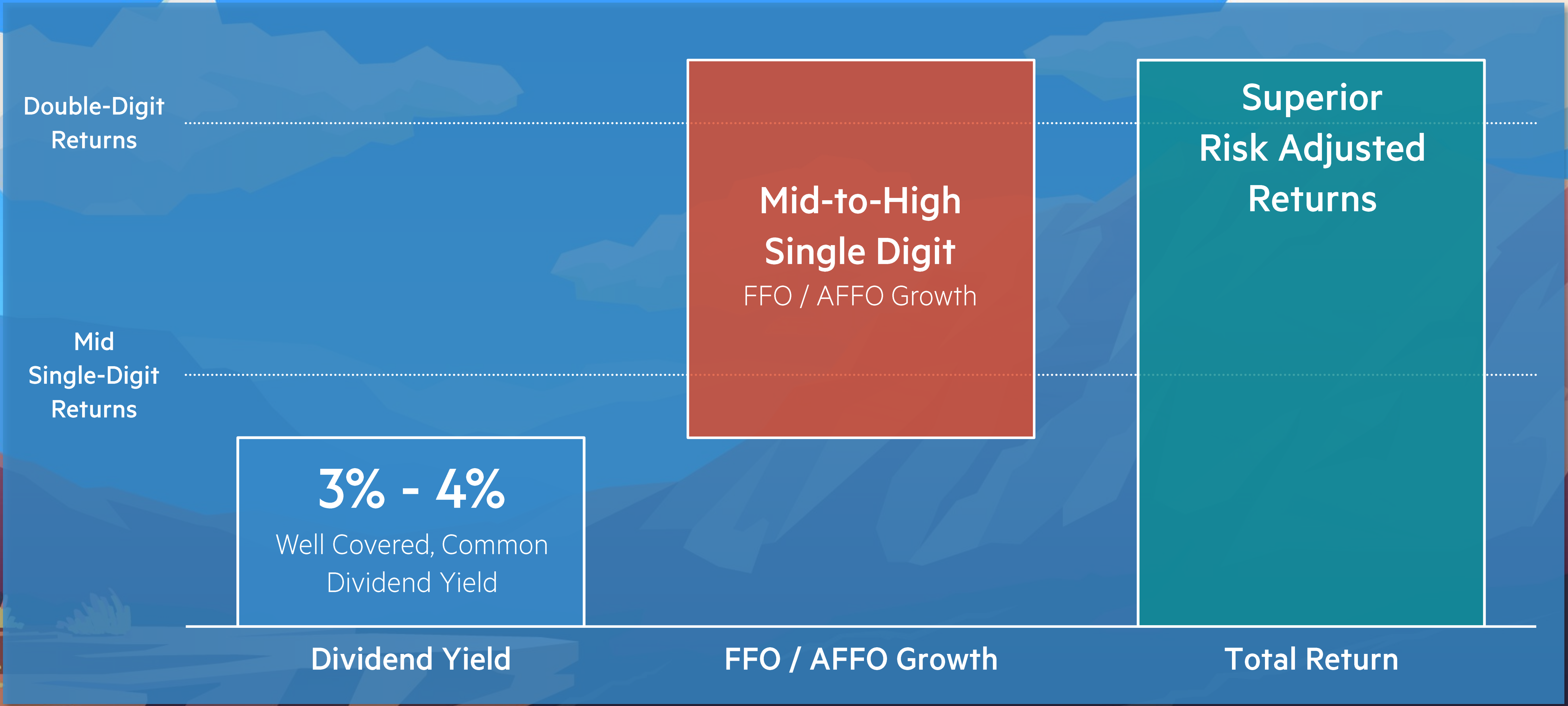
GLOBAL ACCOUNTS	NETWORK SECTOR	ENTERPRISE SECTOR	TOTAL
\$40mm Avg. ABR[1] & Interconnection Per Customer	**\$0.8mm** Avg. ABR[1] & Interconnection Per Customer	**\$0.6mm** Avg. ABR[1] & Interconnection Per Customer	
8.4 Avg. Number of Locations	**2.2** Avg. Number of Locations	**1.3** Avg. Number of Locations	
1.0% LTM Cash Rent Change	**1.5%** LTM Cash Rent Change	**2.9%** LTM Cash Rent Change	**2.0%** LTM Cash Rent Change
\$87mm LTM GAAP Rent Signed	**\$53mm** LTM GAAP Rent Signed	**\$36mm** LTM GAAP Rent Signed	**\$176mm** LTM GAAP Rent Signed

Note: As of September 30, 2017.

1) Calculated based on annualized base rents (monthly contractual cash base rent before abatements under existing leases as of September 30, 2017 multiplied by 12).

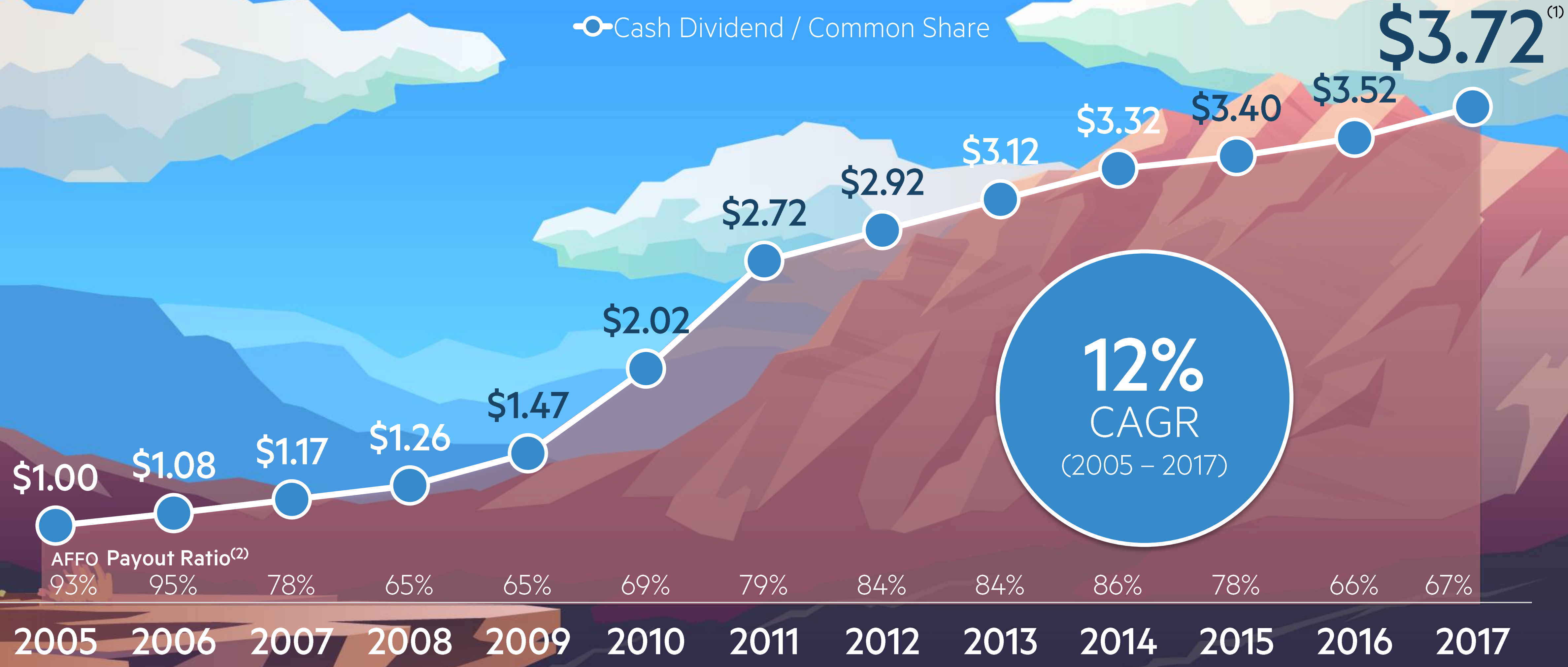
Stability + Growth = Superior Risk Adj. Returns

Building Blocks of Total Return



Committed to a Secure and Growing Dividend

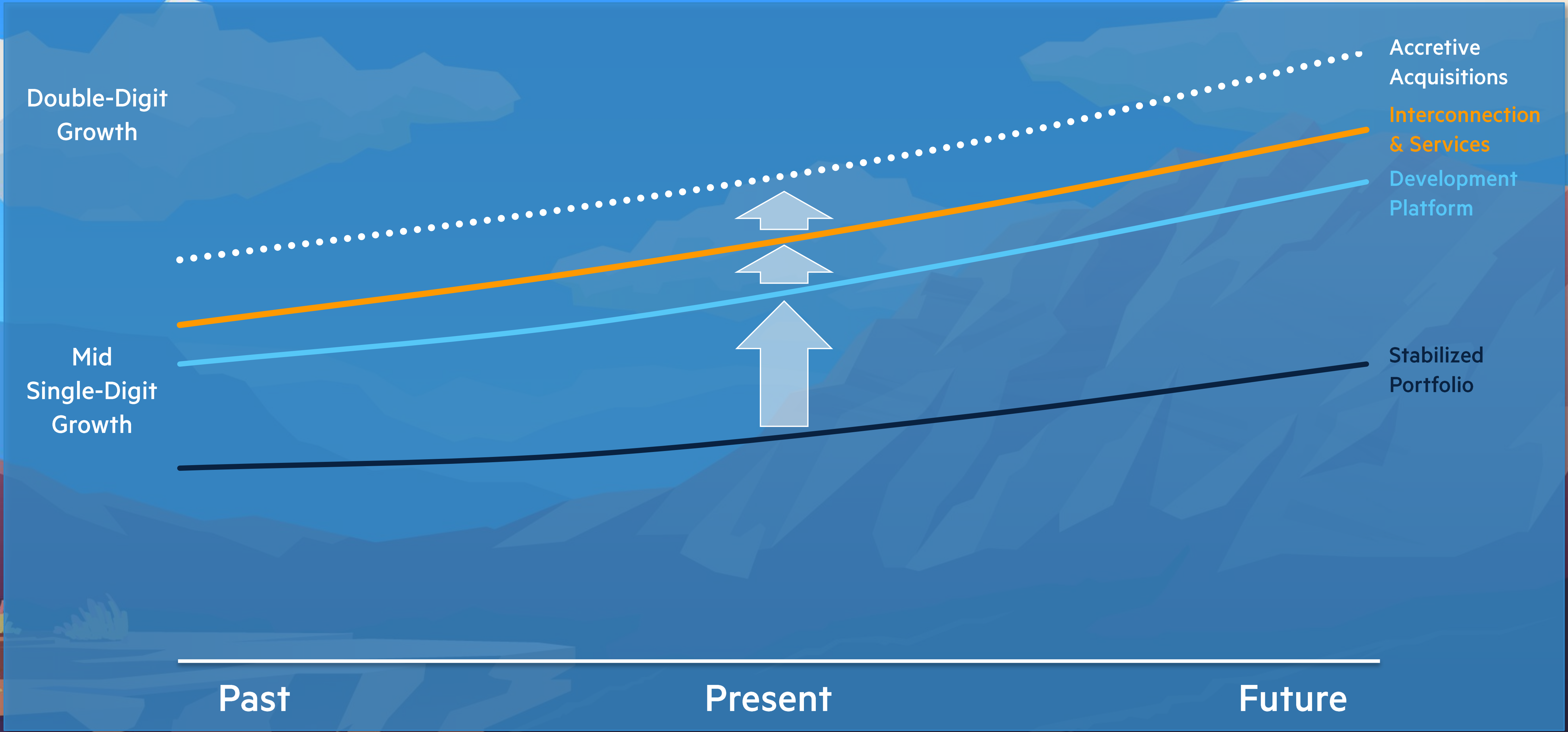
Twelve Consecutive Years of Positive Growth



1) Based on annualized 4Q17 announced dividend of $0.93 per share.
2) AFFO and AFFO Payout Ratio are non-GAAP financial measures. For a description of AFFO and AFFO Payout Ratio and a reconciliation to net income, see the Appendix.

Shifting the Cash Flow-Growth Curve

Drivers to Mid-to-High Single Digit Growth



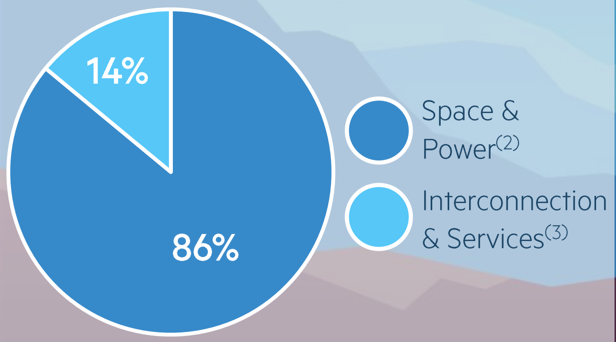
Multiple Levers to Support Our Customers

Multiple Levers for Incremental Growth

Stabilized Portfolio[1]

67%

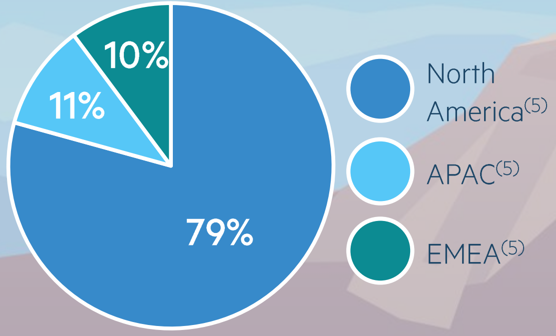
of Total Revenue



Development Platform

33%

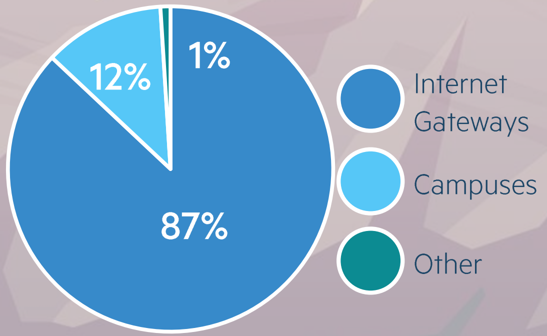
of Total Revenue



Interconnection & Services[3]

11%

of Total Revenue



+$1 Bn

Stabilized Portfolio NOI[1]

$1 Bn

Development Spend[4]

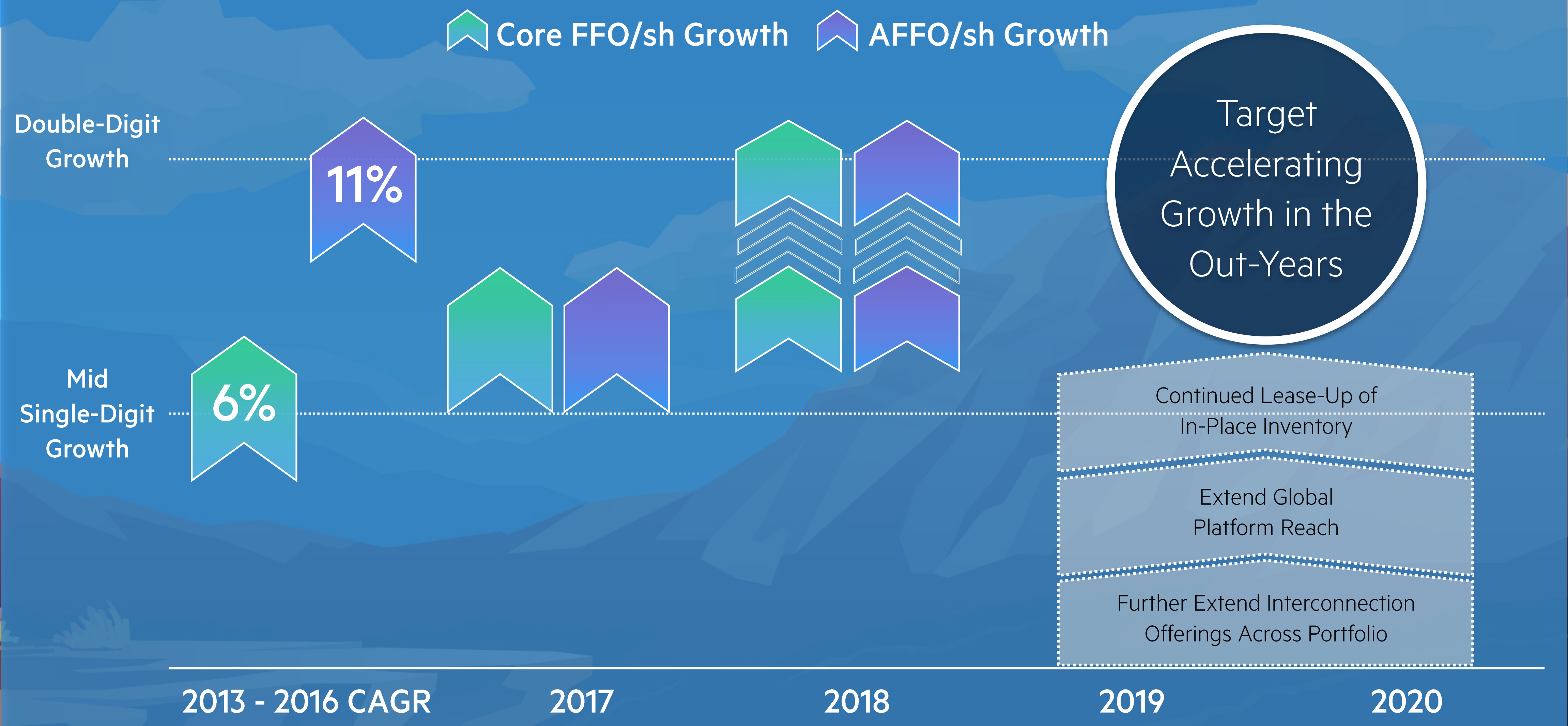
+11%

Y-o-Y Interconnection Revenue Growth[6]

Note: Figures as of quarter ended September 30, 2017 and adjusted to include a full quarter of operations from DuPont Fabros Technology (merger completed September 14, 2017). All figures based on revenue from GAAP rental revenue, interconnection and data center services, unless otherwise noted.
1) Stabilized portfolio adjusted to include 12 data center assets from the DFT merger.
2) Includes GAAP rental revenue.
3) Includes interconnection and data center services revenue.
4) Based on mid-point of development capital expenditure guidance as of October 25, 2017 ($0.9-$1.0 billion).
5) Percentages based on expected IT load delivered as of quarter ended September 30, 2017 for committed active developments.
6) Based on quarter ended September 30, 2017 and quarter ended September 30, 2016. Not adjusted to include a full quarter of operations from DuPont Fabros Technology.

Accelerating Growth

Low Volatility, High Quality of Earnings with Proven Growth Profile



Note: Core FFO and AFFO are non-GAAP measures. For definitions of Core FFO and AFFO and reconciliations to the nearest GAAP equivalent, please see the Appendix.

Committed to Good Corporate Governance

Management Aligned to Deliver for the Owners of the Company

2014

Approved Long-Term Incentive Plan

Substantial majority of management's long-term incentive compensation tied to relative total shareholder return

2015

Established Stock Ownership Guidelines

Minimum stock ownership requirements instituted for directors and management

2016

Ongoing Board Refreshment

Mark Patterson and Afshin Mohebbi appointed to the board following the departure of long-time director Ruann Ernst in 2015

2017

Ongoing Board Refreshment

Independent director Laurence Chapman named Chairman; Mary Hogan Preusse appointed; Mike Coke and John Roberts join from DuPont Fabros; long-time director Kathleen Earley resigns

2018

Proposing to Give Shareholders the Right to Amend the Bylaws

Board proposing to adopt "proxy access" version of giving shareholders the right to amend the company's bylaws

Navigating the Future

Sustainable Growth for Our Customers, Shareholders and Employees

GLOBAL

CONNECTED

SUSTAINABLE


Q&A


THANK
YOU

Appendix

DIGITAL REALTY

Appendix

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

Funds from Operations (FFO):

We calculate funds from operations, or FFO, in accordance with the standards established by the National Association of Real Estate Investment Trusts, or NAREIT. FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from real estate transactions, 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 (Core FFO):

We present core funds from operations, or core FFO, as a supplemental operating measure because, in excluding certain items that do not reflect core revenue or expense streams, it provides a performance measure that, when compared year over year, captures trends in our core business operating performance. We calculate core FFO by adding to or subtracting from FFO (i) termination fees and other non-core revenues, (ii) transaction and integration expenses, (iii) gain (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.

Appendix

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.

Same-Capital Cash NOI

Same-capital Cash NOI is Cash NOI (as defined above) calculated for "Same-capital" properties. "Same-capital" properties are defined as properties owned as of December 31, 2015 with less than 5% of total rentable square feet under development and 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.

Reconciliation of Non-GAAP Items

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

	Three Months Ended		Nine Months Ended	
	September 30, 2017	**September 30, 2016**	**September 30, 2017**	**September 30, 2016**
Net (loss) income available to common stockholders	$ (4,140)	$ 187,330	$ 119,842	$ 254,406
Adjustments:				
Noncontrolling interests in operating partnership	(79)	3,024	1,632	4,144
Real estate related depreciation and amortization (1)	196,871	175,332	545,328	509,287
Real estate related depreciation and amortization related to investment in unconsolidated joint ventures	2,732	2,810	8,243	8,423
Impairment of investments in real estate	28,992	-	28,992	-
Impairment charge on Telx trade name	-	-	-	6,122
(Gain) loss on sale of properties	(9,750)	(169,000)	(9,608)	(170,097)
FFO available to common stockholders and unitholders	$ 214,626	$ 199,496	$ 694,429	$ 612,285
Basic FFO per share and unit	$ 1.24	$ 1.33	$ 4.18	$ 4.10
Diluted FFO per share and unit	$ 1.23	$ 1.31	$ 4.16	$ 4.08
Weighted average common stock and units outstanding				
Basic	173,461	149,778	166,048	149,352
Diluted	174,170	151,765	166,938	150,076
(1) Real estate related depreciation and amortization was computed as follows:				
Depreciation and amortization per income statement	199,914	178,133	554,491	522,743
Impairment charge on Telx trade name	-	-	-	(6,122)
Non-real estate depreciation	(3,043)	(2,801)	(9,163)	(7,334)
	$ 196,871	$ 175,332	$ 545,328	$ 509,287

Reconciliation of Non-GAAP Items

	Three Months Ended		Nine Months Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
FFO available to common stockholders and unitholders -- basic and diluted	$ 214,626	$ 199,496	$ 694,429	$ 612,285
Weighted average common stock and units outstanding	173,461	149,778	166,048	149,352
Add: Effect of dilutive securities	709	1,987	890	724
Weighted average common stock and units outstanding -- diluted	174,170	151,765	166,938	150,076

Digital Realty Trust, Inc. and Subsidiaries

Reconciliation of Funds From Operations (FFO) to Core Funds From Operations (CFFO)

(in thousands, except per share and unit data)

(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
FFO available to common stockholders and unitholders -- diluted	$ 214,626	$ 199,496	$ 694,429	$ 612,285
Termination fees and other non-core revenues (1)	(208)	(2)	(584)	(93)
Significant transaction expenses	42,809	6,015	60,367	11,530
(Gain) loss from early extinguishment of debt	(1,990)	18	(1,990)	982
Costs on redemption of preferred stock	-	10,328	6,309	10,328
Bridge facility fees	3,181	-	3,181	-
Severance accrual and equity acceleration (2)	2,288	2,580	3,522	5,536
Equity in earnings adjustment for non-core items	-	-	(3,285)	-
Loss on currency forwards	-	-	-	3,082
Other non-core expense adjustments	3,051	(22)	3,075	(23)
CFFO available to common stockholders and unitholders -- diluted	$ 263,757	$ 218,413	$ 765,024	$ 643,627
Diluted CFFO per share and unit	$ 1.51	$ 1.44	$ 4.58	$ 4.29

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

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

Reconciliation of Non-GAAP Items

Reconciliation of EBITDA

		Q317		Q217		Q117		YTD 2017		FY 2016		FY2015		FY2014
Net income (loss) available to common stockholders	$	(4,139)	$	57,837	$	66,145	$	119,843	$	332,088	$	217,266	$	132,721
Interest		71,621		57,582		55,450		184,653		236,480		201,435		191,085
Loss from early extinguishment of debt		(1,990)		-		-		(1,990)		1,011		148		780
Taxes		2,494		2,639		2,223		7,356		10,385		6,451		5,238
Depreciation and amortization		199,914		178,111		176,466		554,491		699,324		570,527		538,513
Impairment of investments in real estate		28,992		-		-		28,992		-		-		113,970
EBITDA		296,892		296,169		300,284		893,345		1,279,288		995,827		982,307
Gain on sale of assets, net of noncontrolling interests												-		-
EBITDA, less effect of gain on sale of assets	$	296,892	$	296,169	$	300,284	$	893,345	$	1,279,288	$	995,827	$	982,307

Reconciliation of Adjusted EBITDA

		Q317		Q217		Q117		YTD 2017		FY 2016		FY2015		FY2014
EBITDA	$	296,892	$	296,169	$	300,284	$	893,345	$	1,279,288	$	995,827	$	982,307
Straight-line rent expense adjustment attributable to prior periods		-		-		-		-		-		-		-
Change in fair value of contingent consideration								-		-		(44,276)		(8,093)
Severance accrual and equity acceleration (including associated legal expenses for 2015 only)		2,288		365		869		3,522		6,208		5,146		12,690
Impairment of investments in real estate								-		-		-		12,500
Transaction and integration expenses		42,809		14,235		3,323		60,367		20,491		17,400		
(Gain) loss on sale of properties		(9,751)		(380)		522		(9,609)		(169,902)		(94,604)		(15,945)
Non-cash (gain) on lease termination		-		-		-		-		(29,205)				
(Gain) on contribution of properties to unconsolidated joint venture		-		-		-		-		-		-		(95,404)
(Gain) on sale of investment		-		-		-		-		-		-		(14,551)
(Gain) on settlement of pre-existing relationship with Telx								-		-		(14,355)		
Equity in earnings adjustment for non-core items		-		(3,285)		-		(3,285)						
Loss on currency forwards		-		-		-		-		3,082				
Other non-core expense adjustments		3,051		24		-		3,075		213		75,261		
Noncontrolling interests		40		920		1,025		1,985		5,665		4,902		3,229
Preferred stock dividends		16,575		14,505		17,393		48,473		83,771		79,423		67,465
Costs on redemption of preferred stock		-		6,309		-		6,309		10,328.00		-		-
Adjusted EBITDA		351,904		328,862		323,416		1,004,182		1,209,939		1,024,724		944,198

Note: Please see our 3Q17 Earnings Press Release and Supplemental Information for additional information.

Reconciliation of Non-GAAP Items

Digital Realty Trust, Inc. and Subsidiaries
Reconciliation of Same Capital Cash Net Operating Income
(in thousands)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2017	**September 30, 2016**	**September 30, 2017**	**September 30, 2016**
Rental revenues	$ 247,326	$ 243,268	$ 741,604	$ 734,985
Tenant reimbursements - Utilities	39,106	42,217	111,752	114,022
Tenant reimbursements - Other	16,646	18,542	49,333	52,714
Interconnection and other	50,835	45,425	149,455	132,723
Total Revenue	353,913	349,452	1,052,144	1,034,444
Utilities	52,863	53,356	145,090	143,257
Rental property operating	52,096	56,600	161,552	167,743
Property taxes	19,007	17,173	52,008	51,350
Insurance	1,950	1,859	5,949	5,527
Total Expenses	125,916	128,988	364,599	367,877
Net Operating Income	$ 227,997	$ 220,464	$ 687,545	$ 666,567
Less:				
Stabilized straight-line rent	$ (5,793)	$ (4,353)	$ (15,166)	$ (12,170)
Above and below market rent	1,886	2,133	6,021	6,447
Cash Net Operating Income	$ 231,904	$ 222,684	$ 696,690	$ 672,290

Reconciliation of Non-GAAP Items

Net Debt/LQA Adjusted EBITDA		QE 09/30/2017	QE 09/30/2017 Pro Forma DFT
Total debt at balance sheet carrying value		$ 8,484,244	$ 8,321,666
Add: DLR share of unconsolidated joint venture debt		152,526	152,526
Add: Capital lease obligations		170,864	170,864
Less: Unrestricted cash		(192,578)	(30,000)
Net Debt as of September 30, 2017		$ 8,615,056	$ 8,615,056
Net Debt / LQA Adjusted EBITDA[iii]		6.0x	4.8x
(iii) Adjusted EBITDA			
Net (loss) available to common stockholders	$ (4,140)		$ 87,860
Interest expense	71,621		71,621
DLR share of unconsolidated joint venture interest expense	1,458		1,458
Gain from early extinguishment of debt	(1,990)		(1,990)
Taxes	2,494		2,494
Depreciation and amortization	199,914		199,914
Impairment of investments in real estate	28,992		28,992
DLR share of unconsolidated joint venture depreciation	2,732		2,732
EBITDA	301,081		393,081
Severance accrual and equity acceleration and legal expenses	2,288		2,288
Transactions	42,809		42,809
Gain on sale of properties	(9,750)		(9,750)
Other non-core expense adjustments	3,051		3,051
Noncontrolling interests	40		40
Preferred stock dividends	16,575		16,575
Adjusted EBITDA [a]	$ 356,094		$ 448,094
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	$ 1,424,376		$ 1,792,376

[a] Includes certain financial information from unconsolidated joint ventures.

Note: For quarter ended September 30, 2017 and pro forma for full quarter of Adjusted EBITDA for DFT. For prior quarters, please see our quarterly Earnings Press Release and Supplemental Information for additional information.

	QE 09/30/2017	QE 09/30/2017 Pro Froma DFT
Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)		
GAAP interest expense plus capitalized interest and less bridge facility fees	73,724	78,936
Scheduled debt principal payments	138	138
Preferred dividends	16,575	20,432
Total fixed charges	90,437	99,506
Fixed charge ratio	3.9x	4.5x

	Guidance (as of October 25, 2017)
Net income per diluted share	$1.10 - $1.15
Real estate depreciation and (gain)/loss on sale	$4.60 - $4.60
Funds From Operations / share (NAREIT-Defined)	$5.70 - $5.75
Non-core expense and revenue streams	$0.30 - $0.35
Core Funds From Operations / share	$6.00 - $6.10
Foreign currency translation adjustments	$0.05 - $0.10
Constant-Currency Core FFO / share	$6.05 - $6.20

Reconciliation of Non-GAAP Items

Total Debt/Total Enterprise Value	
Market value of common equity (i)	$ 25,312,733
Liquidation value of preferred equity (ii)	1,266,250
Total debt at balance sheet carrying value	8,484,244
Total Enterprise Value	$ 35,063,227
Total debt / total enterprise value	**24.2%**

(i) Market Value of Common Equity

Common shares outstanding	205,433
Common units outstanding	8,483
Total Shares and Partnership Units	213,916
Stock price as of September 30, 2017	$ 118.33
Market value of common equity	$ 25,312,733

(ii) Liquidation value of preferred equity ($25.00 per share)

	Shares O/S	Liquidation Value
Series C Preferred	8,050	201,250
Series G Preferred	10,000	250,000
Series H Preferred	14,600	365,000
Series I Preferred	10,000	250,000
Series J Preferred	8,000	200,000
		1,266,250 (iv)

Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)	QE 09/30/2017
Total GAAP interest expense	71,621
Less: Bridge facility fees	(3,182)
Add: Capitalized interest	5,285
GAAP interest expense plus capitalized interest	73,724
Debt Service Ratio	**4.8x**

Unsecured Debt/Total Debt	QE 09/30/2017
Global unsecured revolving credit facility	138,477
Unsecured term loan	1,432,659
Unsecured senior notes, net of discount	6,806,333
Secured Mortgage loans, net of premiums	106,775
Capital lease obligations	170,864
Total debt at balance sheet carrying value	8,655,108
Unsecured Debt / Total Debt	**98.8%**

Net Debt Plus Preferred/LQA Adjusted EBITDA	QE 09/30/2017
Total debt at balance sheet carrying value	8,484,244
Less: Unrestricted cash	(192,578)
Capital lease obligations	170,864
DLR share of unconsolidated joint venture debt	152,526
Net Debt as of September 30, 2017	8,615,056
Preferred Liquidation Value (iv)	1,266,250
Net Debt plus preferred	9,881,306
Net Debt Plus Preferred/LQA Adjusted EBITDA (iii)	**6.9x**

Note: For quarter ended September 30, 2017

Reconciliation of Non-GAAP Items

Funds from operations (1)

	Q317	Q217	Q117	FY 2017	Q416	Q316	Q216	Q116	FY 2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005
Net income (loss) available to common stockholders	$ (4,139)	$ 57,837	$ 66,145	$ 119,843	$ 77,682	$ 187,330	$ 27,951	$ 39,125	$ 332,088	$ 217,266	$ 132,721	$ 271,583	$ 171,662	$ 130,868	$ 58,339	$ 47,258	$ 26,690	$ 18,907	$ 16,950	$ 6,087
											$ -									
Noncontrolling interests in operating partership	(79)	807	904	1,632	1,154	3,024	457	663	5,298	4,442	2,764	5,366	6,157	6,185	3,406	3,432	2,329	3,753	12,570	8,268
Real estate related depreciation and amortization (2)	196,871	175,010	173,447	545,328	173,523	175,332	167,043	166,912	682,810	563,729	533,823	471,280	378,970	308,547	262,485	196,971	171,657	134,265	90,932	62,171
Real estate related depreciation and amortization related to investment in unconsolidated joint venture	-	2,754	2,757	5,511	2,823	2,810	2,810	2,803	11,246	11,418	7,537	3,805	3,208	3,688	3,243	4,382	2,339	3,934	796	-
Impairment charge related to Telx trade name	2,732	-	-	2,732	-	-	6,122	-	6,122		-									
(Gain) on contribution of properties to unconsolidated JV	(9,751)	-	-	(9,751)	195	(169,000)	-	-	(168,805)	(76,669)	(95,404)	(115,609)	-	-	-	-	-	-	-	-
(Gain) loss on sale of property	-	(380)	522	142	-	-	-	(1,097)	(1,097)	(17,935)	(15,945)	-	(2,325)	-	-	-	-	(18,049)	(18,096)	-
(Gain) on settlement of pre-existing relationship with Telx	-	-	-	-	-	-	-	-	-	(14,355)	-									
Impairment of investments in real estate	28,992	-	-	28,992	-	-	-	-	-	-	126,470	-	-	-	-	-	-	-	-	-
Funds from operations (FFO)	$ 214,626	$ 236,028	$ 243,775	$ 694,429	$ 255,377	$ 199,496	$ 204,383	$ 208,406	$ 867,662	$ 687,896	$ 691,966	$ 636,425	$ 557,672	$ 449,288	$ 327,473	$ 252,043	$ 203,015	$ 142,810	$ 103,152	$ 76,526
Funds from operations (FFO) per diluted share	$ 1.23	$ 1.44	$ 1.50	$ 4.16	$ 1.58	$ 1.31	$ 1.36	$ 1.39	$ 5.67	$ 4.91	$ 3.63	$ 4.74	$ 4.44	$ 4.06	$ 3.39	$ 2.93	$ 2.59	$ 2.02	$ 1.61	$ 1.37
Net income (loss) per diluted share available to common stockholders	$ (0.02)	$ 0.36	$ 0.41	$ 0.73	$ 0.49	$ 1.25	$ 0.19	$ 0.27	$ 2.20	$ 1.61	$ 1.39	$ 2.12	$ 1.48	$ 1.32	$ 0.68	$ 0.61	$ 0.41	$ 0.36	$ 0.47	$ 0.25
FFO available to common stockholders and unitholders	214,626	236,028	243,775	694,429	255,377	199,496	204,383	208,406	867,662	687,896	691,966	636,425	557,672	$ 449,288	327,473	252,043	203,015	142,810	103,152	76,526
Add: Series C convertible preferred dividends	-	-	-	-	-	-	-	-	-	-	-	-	1,402	6,077	7,656	7,656	-	-	-	-
Add: Series D convertible preferred dividends	-	-	-	-	-	-	-	-	-	-	-	-	8,212	13,394	18,962	18,968	-	-	-	-
Add: 5.50% exchangeable senior debentures interest expense	-	-	-	-	-	-	-	-	-	-	4,725	16,200	16,200	16,200	16,200	11,248	-	-	-	-
FFO available to common stockholders and unitholders -- diluted	$ 214,626	$ 236,028	$ 243,775	$ 694,429	$ 255,377	$ 199,496	$ 204,383	$ 208,406	$ 867,662	$ 687,896	$ 696,691	$ 652,625	$ 583,486	$ 484,959	$ 370,291	$ 289,915	$ 203,015	$ 142,810	$ 103,152	$ 76,526
Termination fees and other non-core revenues (4)	(208)	(341)	(35)	(584)	(33,104)	(2)	-	(91)	(33,197)	680	(5,668)	(402)	(9,034)	(2,953)	(4,446)	463				
Gain on insurance settlement	-	-	-	-	-	-	-	-	-	-	-	(5,597)	-	-	-	-				
Gain on sale of investment	-	-	-	-	-	-	-	-	-	-	(14,551)	-	-	-	-					
Transaction expenses	42,809	14,235	3,323	60,367	8,961	6,015	3,615	1,900	20,491	17,400	1,303	4,605	11,120	5,654	6,381	720				
Loss from early extinguishment of debt	(1,990)	-	-	(1,990)	29	18	-	964	1,011	148	780	1,813	303	1,088	3,529	-				
Issuance costs associated with redeemed preferred stock	-	6,309	-	6,309	-	10,328	-	-	10,328	-	-	-	-	-	6,951	-				
Straight-line rent expense adjustment attributable to prior periods	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,835)	(1,882)				
Straight-line rent expense adjustment attributable to prior periods	-	-	-	-	-	-	-	-	-	-	-	7,489	-	-	-	-				
Change in fair value of contingent consideration (5)	-	-	-	-	-	-	-	-	-	(44,276)	(8,093)	(1,762)	(1,051)	-	-	-				
Equity in earnings adjustment for non-core items	-	(3,285)	-	(3,285)	-	-	-	-	-	-	843	-	-	-	-	-				
Severance related accrual, equity acceleration, and legal expenses (6)	2,288	365	869	3,522	672	2,580	1,508	1,448	6,208	5,146	12,690	-	-	-	-	-				
Bridge facility fees (7)	3,182	-	-	3,182	-	-	-	-	-	3,903	-	-	-			-				
Loss on currency forwards	-	-	-	-	-	-	3,082	-	3,082	-	-									
Other non-core expense adjustments (8)	3,051	24	-	3,075	236	(22)	-	(1)	213	75,261	2,692	63	1,260	174	(48)	-				
Core Funds from operations (FFO)	$ 263,758	$ 253,335	$ 247,932	$ 765,025	$ 232,171	$ 218,413	$ 212,588	$ 212,626	$ 875,798	$ 746,158	$ 686,687	$ 658,834	$ 586,084	$ 488,922	$ 380,823	$ 289,216	$ 203,015	$ 142,810	$ 103,152	$ 76,526
Non real estate depreciation	3,043	3,101	3,019	9,163	3,058	2,801	2,429	2,104	10,392	6,798	4,689	4,184	3,583	1,878	1,418	1,081	721	533	511	61
Amortization of deferred financing costs	2,611	2,518	2,443	7,572	2,455	2,550	2,643	2,260	9,909	8,482	8,969	10,658	8,700	9,455	10,460	7,926	5,932	5,541	3,763	2,965
Amortization of debt discount	816	713	697	2,226	693	693	689	647	2,722	2,296	1,724	1,779	1,097	2,232	3,821	3,933	3,677	3,437	1,235	-
Non cash compensation	4,636	5,637	3,704	13,977	3,774	4,041	4,630	3,420	15,865	11,748	11,919	11,528	12,632	13,429	11,162	8,108	7,639	3,580	1,787	481
Deferred compensation related to equity acceleration	-	-	-	-	-	-	-	-	-	-	5,832	-	-	-	-	-	-	-	-	-
Loss from early extinguishment of debt	-	-	-	-	-	-	-	-	-	-	780	1,813	303	1,088	3,529	-	182	-	528	1,021
Straight line rents, net	-	-	-	-	-	-	-	-	-	-	(75,838)	(82,580)	(75,776)	(56,309)	(45,468)	(45,341)	(36,007)	(25,388)	(17,742)	(13,023)
Non-cash straight-line rent expense adjustment	-	-	-	-	-	-	-	-	-	-	-	9,988	-	-	-	-	-	-	-	-
Straight-line rent revenue	(1,692)	(2,110)	(4,058)	(7,860)	(5,210)	(6,032)	(5,554)	(7,456)	(24,253)	(50,977)										
Straight-line rent expense	4,212	4,343	4,187	12,742	5,096	6,402	5,933	5,655	23,086	5,944										
Above and below market rent amortization	(873)	(1,946)	(1,973)	(4,792)	(2,048)	(2,002)	(1,997)	(2,266)	(8,313)	(9,336)	(9,983)	(11,719)	(10,262)	(7,937)	(8,318)	(8,040)	(9,262)	(10,224)	(7,012)	(1,717)
Change in fair value of contingent consideration	-	-	-	-	-	-	-	-	-	-	(8,093)	(1,762)	(1,051)	-	-	-	-	-	-	-
Gain on sale of investment	-	-	-	-	-	-	-	-	-	-	(14,551)									
Non-cash tax expense/(benefit) (only disclosed for 2014 - 2017)	284	(1,443)	(653)	(1,812)	(1,279)	(189)	669	637	(162)	1,546	836									
Capitalized leasing compensation	(2,945)	(2,740)	(2,634)	(8,319)	(3,644)	(2,795)	(2,455)	(2,695)	(11,589)	(10,216)	(27,020)	(18,977)	(15,102)	(10,508)	(7,603)	(6,570)	(4,036)	(1,066)	(2,054)	(781)
Recurring capital expenditures and tenant improvements	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,969)	(5,604)	(13,648)	(11,328)	(4,259)	(4,160)	(2,897)
Capitalized leasing commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	(21,266)	(15,744)	(12,611)	(13,303)	(8,369)	(7,186)	(3,051)
Recurring capital expenditures (only disclosed for 2012 - 2017)	(34,664)	(26,740)	(29,588)	(90,992)	(21,246)	(15,252)	(17,914)	(21,064)	(75,476)	(91,876)	(52,562)	(53,209)	(41,430)	-	-	-	-	-	-	-
Internal leasing commissions (only disclosed for 2012 - 2017)	(1,225)	(1,355)	(1,493)	(4,073)	(1,835)	(1,786)	(1,677)	(2,024)	(7,322)	(4,081)	(18,318)	(11,868)	(7,301)	-	-	-	-	-	-	-
Costs on redemption of preferred stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,951	-	-	-	-	-
Adjusted funds from operations (1)	$ 237,961	$ 233,313	$ 221,583	$ 692,857	$ 211,984	$ 206,844	$ 199,984	$ 191,844	$ 810,656	$ 616,486	$ 515,071	$ 518,669	$ 461,477	$ 408,015	$ 335,427	$ 224,054	$ 147,230	$ 106,595	$ 72,822	$ 59,585

(1) Funds from operations and Adjusted funds from operations for all periods presented above include the results of properties sold in 2006 and 2007 — 7979 East Tufts Avenue (July 2006), 100 Technology Center Drive (March 2007) and 4055 Valley View Lane (March 2007).

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

	Q317	Q217	Q117	FY 2017	Q416	Q316	Q216	Q116	FY 2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005
Depreciation and amortization per income statement	$ 199,914	$ 178,111	$ 176,466	$ 554,491	$ 176,581	$ 178,133	$ 175,594	$ 169,016	$ 699,324	$ 570,527	$ 538,513	$ 475,464	$ 382,553	$ 310,425	$ 263,903	$ 198,052	$ 172,378	$ 134,419	$ 86,129	$ 55,701
Depreciation and amortization of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	379	5,314	6,531
Non real estate depreciation	(3,043)	(3,101)	(3,019)	(9,163)	(3,058)	(2,801)	(2,429)	(2,104)	(10,392)	(6,798)	(4,690)	(4,184)	(3,583)	(1,878)	(1,418)	(1,081)	(721)	(533)	(511)	(61)
Impairment charge related to Telx trade name	-	-	-	-	-	-	(6,122)	-	(6,122)											
	$ 196,871	$ 175,010	$ 173,447	$ 545,328	$ 173,523	$ 175,332	$ 167,043	$ 166,912	$ 682,810	$ 563,729	$ 533,823	$ 471,280	$ 378,970	$ 308,547	$ 262,485	$ 196,971	$ 171,657	$ 134,265	$ 90,932	$ 62,171
Weighted-average shares and units outstanding - diluted	174,170	164,027	162,600	166,938	162,060	151,765	150,211	149,915	153,086	141,726	138,364	137,769	131,467	103,817	89,058	82,786	76,766	70,806	63,870	55,761

Reconciliation of Non-GAAP Items

Reconciliation of Core FFO to AFFO	30-Sep-17	9 months ended 30-Sep-17	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Core FFO available to common stockholders and unitholders	**$263,758**	**$765,025**	**$875,798**	**$746,157**	**$686,687**	**$636,425**	**$557,672**	**$449,288**	**$327,473**	**$252,043**	**$203,015**	**$145,460**	**$104,155**	**$76,526**
Adjustments:														
Non-real estate depreciation	3,043	9,163	10,392	6,798	4,690	$4,184	$3,583	$1,878	$1,418	$1,081	$721	$533	$511	$61
Amortization of deferred financing costs	2,611	7,572	9,909	8,481	8,969	10,658	8,700	9,455	10,460	7,926	5,932	5,541	3,763	2,965
Amortization of debt discount/premium	816	2,226	2,722	2,296	1,724	1,779	1,097	2,232	3,821	3,933	3,677			
Non-cash stock-based compensation expense	4,636	13,977	15,865	11,748	11,918	11,528	12,632	13,429	11,162	8,108	7,639	3,580	1,787	481
Loss from early extinguishment of debt	-	-	-	-	-	1,813	303	1,088	3,529	-	182	-	528	1,021
Straight-line rental revenue	(1,692)	(7,860)	(24,253)	(50,977)	(77,483)	(82,580)	(75,776)	(56,309)	(45,468)	(45,341)	(36,007)	(25,388)	(17,742)	(13,023)
Straight-line rental expense	4,212	12,742	23,086	5,944	1,645	9,988	-							
Above- and below-market rent amortization	(873)	(4,792)	(8,313)	(9,336)	(9,982)	(11,719)	(10,262)	(7,937)	(8,318)	(8,040)	(9,262)	(10,224)	(7,012)	(1,717)
Change in fair value of contingent consideration	-	-	-	-	-	(1,762)	(1,051)	-	-	-	-	-	-	-
Deferred non-cash tax expense	284	(1,812)	(162)	1,546	837	-	-	-	-	-	-	-	-	-
Capitalized leasing compensation	(2,945)	(8,319)	(11,589)	(10,216)	(27,020)	(18,977)	(15,102)	(10,508)	(7,603)	(6,570)	(4,036)	(1,066)	(2,054)	(781)
Recurring capital expenditures	(34,664)	(90,992)	(75,476)	(91,876)	(52,562)	(53,209)	(41,430)	(7,639)	(5,604)	(13,648)	(11,328)	(4,259)	(4,160)	(2,897)
Capitalized internal leasing commissions	(1,225)	(4,073)	(7,322)	(4,081)	(18,318)	(11,868)	(7,301)	(21,266)	(15,744)	(12,611)	(13,303)	(8,369)	(7,186)	(3,051)
Costs on redemption of preferred stock	-	-	-	-	-	-	-	-	6,951	-	-	-	-	-
AFFO available to common stockholders and unitholders - basic	**$237,961**	**$692,857**	**$810,656**	**$616,484**	**$531,105**	**$496,260**	**$433,065**	**$373,711**	**$282,077**	**$186,881**	**$147,230**	**$105,808**	**$72,590**	**$59,585**
Weighted-average shares and units outstanding - diluted	174,170	166,938	153,086	141,725	138,364	137,771	131,467	119,333	110,344	99,090	88,348	70,813	63,702	55,668
AFFO available to common stockholders and unitholders - basic	**$237,961**	**$692,857**	**$810,656**	**$616,484**	**$531,105**	**496,260**	**433,065**	**373,711**	**282,077**	**186,881**	**147,230**	**105,808**	**72,590**	**59,585**
Add: Interest and amortization of debt issuance costs on 2029 Debentures, Series C & D Preferreds	-	-	-	-	4,725	16,200	25,814	35,671	42,818	37,872	24,787			
AFFO available to common stockholders and unitholders - diluted	**$237,961**	**$692,857**	**$810,656**	**$616,484**	**$535,830**	**512,460**	**458,879**	**409,382**	**324,895**	**224,753**	**172,017**	**105,808**	**72,590**	**59,585**
AFFO per share - diluted	**$1.37**	**$4.15**	**$5.30**	**$4.35**	**$3.87**	**$3.72**	**$3.49**	**$3.43**	**$2.94**	**$ 2.27**	**$1.95**	**$1.49**	**$1.14**	**$1.07**
Dividends per share and common unit	$0.93	$2.79	$3.52	$3.40	$3.32	$3.12	$2.92	$2.72	$2.02	$1.47	$1.26	$1.17	$1.08	$1.00
Diluted AFFO Payout Ratio	**68%**	**67%**	**66%**	**78%**	**86%**	**84%**	**84%**	**79%**	**69%**	**65%**	**65%**	**78%**	**95%**	**93%**

Forward-Looking Statements

The information included in this presentation contains forward-looking statements. Such statements are based on management's beliefs and assumptions made based on information currently available to management. Such forward-looking statements include statements relating to: our economic outlook; our expected benefits from the merger with DuPont Fabros Technology, Inc., opportunities and strategies, including ROIC, recycling assets and capital, and sources of growth; our Japanese joint venture; the expected timing, locations, benefits and product offerings for Service Exchange; the expected effect of foreign currency translation adjustments on our financials; business drivers; sources and uses of capital; our expected development plans and completions, including timing, total square footage, IT capacity and raised floor space upon completion; expected availability for leasing efforts and colocation initiatives; organizational initiatives; our expected product offerings; joint venture opportunities; occupancy and total investment; our expected investment in our properties; our estimated time to stabilization and targeted returns at stabilization of our properties; our expected future acquisitions; acquisitions strategy; available inventory and development strategy; the signing and commencement of leases, and related rental revenue; lag between signing and commencement of leases; our expected same store portfolio growth; our expected growth and stabilization of development completions and acquisitions; our expected yields on investments; barriers to entry; competition; debt maturities; lease maturities; our expected returns on invested capital; estimated absorption rates; our other expected future financial and other results, and the assumptions underlying such results; our top investment geographies and market opportunities; our expected colocation expansions; our ability to access the capital markets; expected time and cost savings to our customers; our customers' capital investments; our plans and intentions; future data center utilization, utilization rates, growth rates, trends, supply and demand, and demand drivers; datacenter outsourcing trends; datacenter expansion plans; estimated kW/MW requirements; growth in the overall Internet infrastructure sector and segments thereof; the replacement cost of our assets; the development costs of our buildings, and lead times; estimated costs for customers to deploy or migrate to a new data center; capital expenditures; the effect new leases and increases in rental rates will have on our rental revenues and results of operations; lease expiration rates; our ability to borrow funds under our credit facilities; estimates of the value of our development portfolio; our ability to meet our liquidity needs, including the ability to raise additional capital; credit ratings; capitalization rates, or cap rates, potential new locations; the expected impact of our global expansion; dividend payments and our dividend policy; projected financial information and covenant metrics; annualized; core FFO run-rate and NOI Growth; other forward-looking financial data; leasing expectations; our exposure to tenants in certain industries; our expectations and underlying assumptions regarding our sensitivity to fluctuations in foreign exchange rates and energy prices; and the sufficiency of our capital to fund future requirements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "pro forma," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and discussions which do not relate solely to historical matters. Such statements are subject to risks, uncertainties and assumptions, are not guarantees of future performance and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control that may cause actual results to vary materially. Some of the risks and uncertainties include, among others, the following: the impact of current global economic, credit and market conditions; current local economic conditions in the geographies in which we operate; 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 for our properties and data center infrastructure, delays or disruptions in connectivity, failure of our physical or information system 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 described above are not exhaustive, and additional factors could adversely affect our business and financial performance, including those discussed in our annual report on Form 10-K for the year ended December 31, 2016, and subsequent filings with the Securities and Exchange Commission. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise. Digital Realty, Digital Realty Trust, the Digital Realty logo, Turn-Key Flex and Powered Base Building are registered trademarks and service marks of Digital Realty Trust, Inc. in the United States and/or other countries. All other product names, logos, and brands in this presentation are the property of their respective owners. All other company, product and service names and marks used in this presentation are for identification purposes only. Use of these names, logos, and brands does not imply endorsement.