



Global. Connected. Sustainable.

INVESTOR PRESENTATION

MAY 2018

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DIGITAL REALTY

Business Highlights

Positioned to Drive Shareholder Value

1	Digital Realty Overview	Introduction
2	Introduction to Data Centers	Data center 101
3	Global Platform	Growing world-wide demand from a diversified customer base
4	Connected Campus Strategy	Solving for the complete deployment; land and expand
5	Attractive Growth Prospects	Organic growth combined with lease-up opportunity
6	Prudent Capital Allocation	Disciplined investment criteria guided by Return On Invested Capital
7	Conservative Financial Strategy	Committed to maintaining a flexible balance sheet
8	Recent Results	First quarter 2018 highlights



A long-exposure photograph of a city street at night. The image shows a multi-lane road with white lane markings and a white arrow pointing forward. The road is flanked by modern skyscrapers with illuminated windows. Light trails from cars and streetlights create vibrant streaks of white, yellow, and blue across the scene. The overall atmosphere is dynamic and urban.

DIGITAL REALTY OVERVIEW

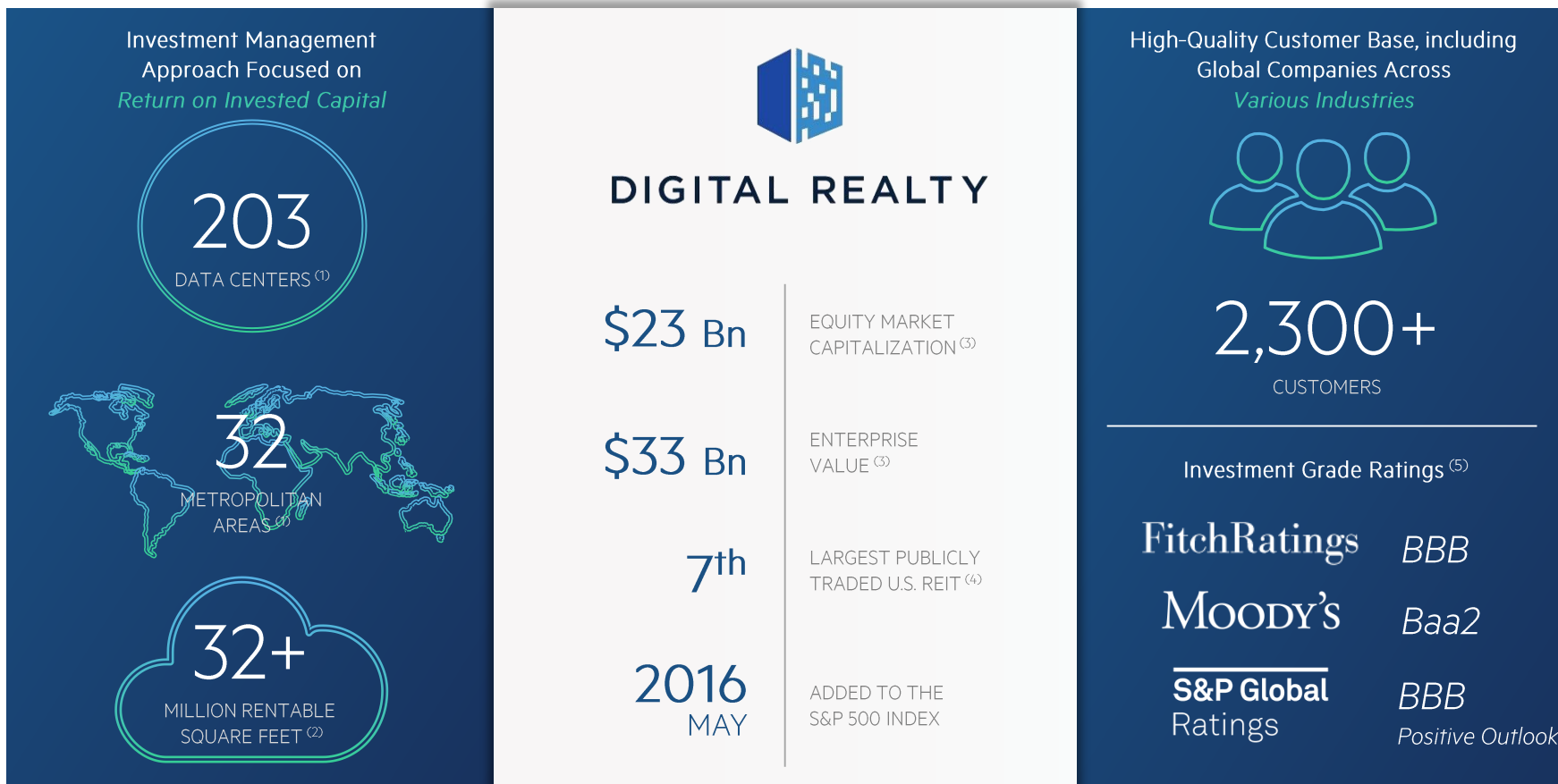


DIGITAL REALTY



Digital Realty at a Glance (NYSE: DLR)

Leading Global Data Center REIT



Note: Data as of March 31, 2018 unless otherwise noted.

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

2) Includes 3.6 million square feet of active development and 1.5 million square feet held for future development.

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

4) U.S. REITs within the RMZ. Source: companies' financials based on latest public filings.

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 Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion.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



The Next Horizon

Three-Year Guideposts

Our Focus

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

1

SUPERIOR RETURNS

Deliver superior risk-adjusted total returns

2

CAPITAL ALLOCATION

Prudently allocate capital to opportunistically extend global campus footprint

3

PRODUCT OFFERINGS

Drive higher returns on the asset base by diversifying product offerings

4

OPERATING EFFICIENCIES

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



Meeting Our Customers' Growing Data Center Needs

Aligning Go-to-Market with Customer Buying Behavior

Our Customers

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

GLOBAL, DIVERSE CUSTOMER BASE



Customers
2,300+



Comprehensive
Product Offerings



Global
32 Metro Areas

CUSTOMER-CENTRIC ALIGNMENT



Global
Solutions



Enterprise
Solutions



Network
Solutions

Aligning Core Competencies with Customers

Global Real Estate Reach, Complementary Product Mix

Our Core Competencies

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

REAL ESTATE EXPERTISE

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

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

EXPANSIVE GLOBAL REACH

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

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

COMPLEMENTARY PRODUCT MIX

Seamless delivery of a complementary product mix

Scale, colocation and connectivity

Supporting Our Customers' Growth

Full Spectrum of Data Center Solutions Across a Global Platform



203

DATA CENTERS ⁽¹⁾

12

COUNTRIES ⁽¹⁾

32

METROPOLITAN AREAS ⁽¹⁾

32+

MILLION RENTABLE SQ. FT. ⁽¹⁾⁽²⁾

INTERCONNECTION • COLOCATION • SCALE • HYPER-SCALE

A world map is shown in a light blue color against a dark blue background. Vertical lines of various colors (yellow, orange, red, pink, green, cyan) extend from the map, representing data center locations. A horizontal dotted line with circular markers is overlaid on the map, with the text "INTERCONNECTION • COLOCATION • SCALE • HYPER-SCALE" positioned above it.

Note: Data as of March 31, 2018 unless otherwise noted.

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

²⁾ Includes 3.6 million square feet of active development and 1.5 million square feet held for future development.





INTRODUCTION TO DATA CENTERS



DIGITAL REALTY

Data Center 101

What is a Data Center?



DIGITAL REALTY

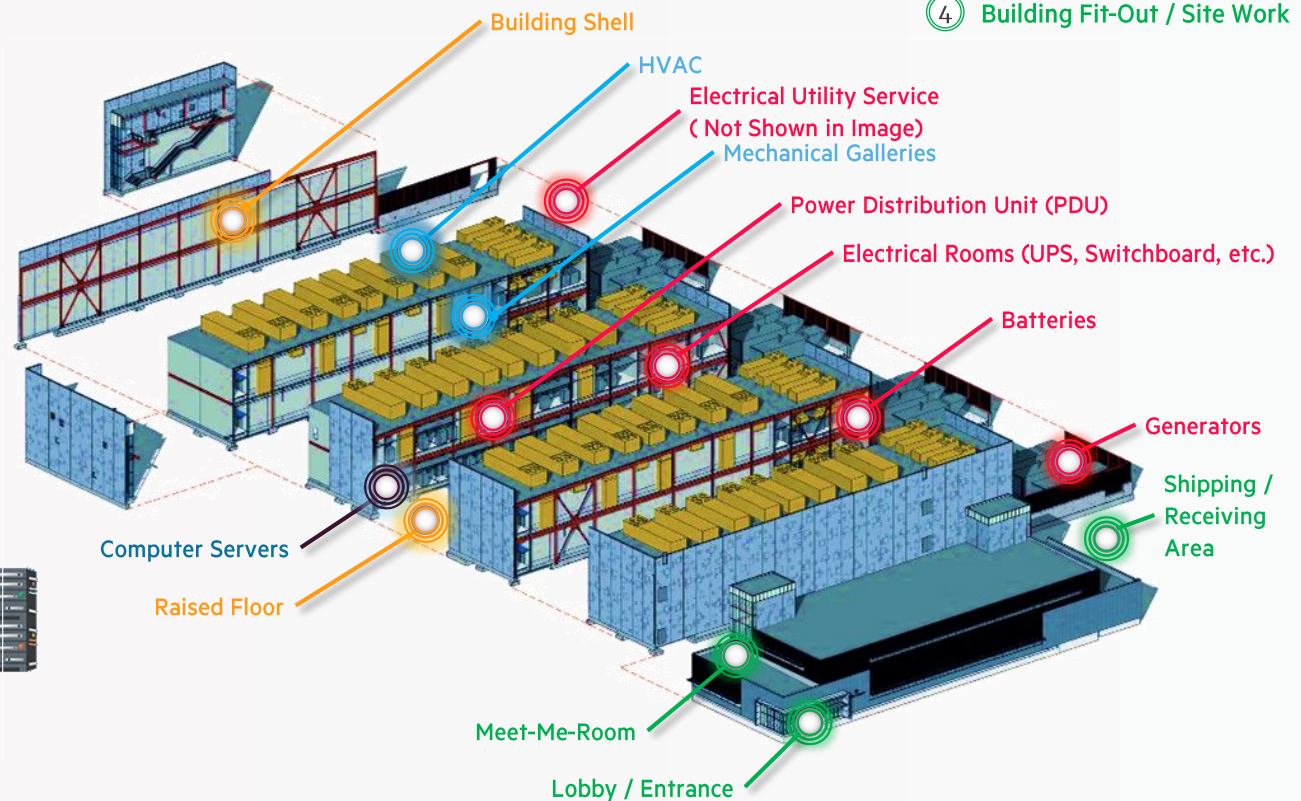
Data Center Layout

Data Centers

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

Servers

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



Data Center 101

What Goes into Building a Data Center?

1 BUILDING SHELL



- Building Shell
- Raised Floor

3 HVAC / MECHANICAL SYSTEMS

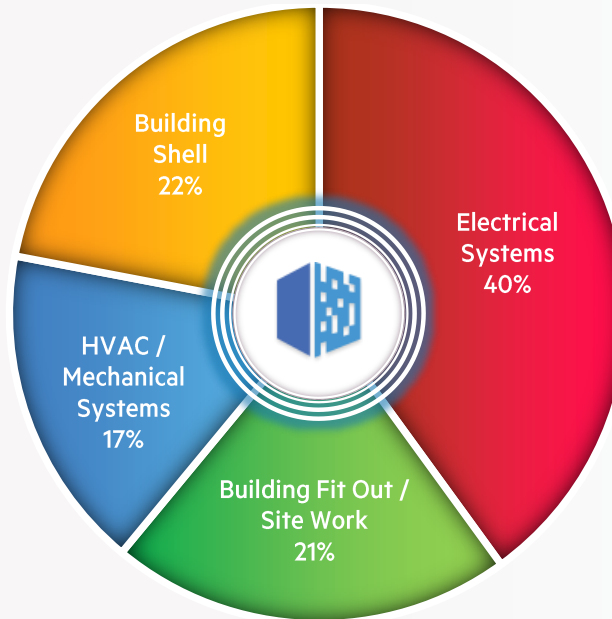


- Computer Room Air Conditioner (CRAC Unit)
- Air Cooled Chillers
- Central Chilled Water Plant



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Data Center Cost Distribution



2 ELECTRICAL SYSTEMS



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

4 BUILDING FIT-OUT / SITE WORK



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

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



Focused Pursuit

Comprehensive Customer-Focused Product Suite

SCALE



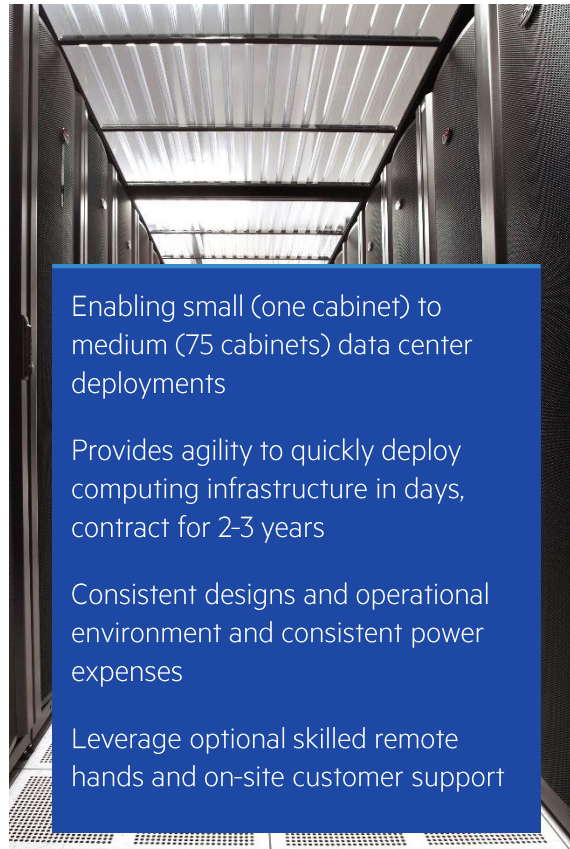
Solution to scale from a medium 300+ kW to very large compute deployments

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

Customize data center environment to specific deployment needs

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

COLOCATION



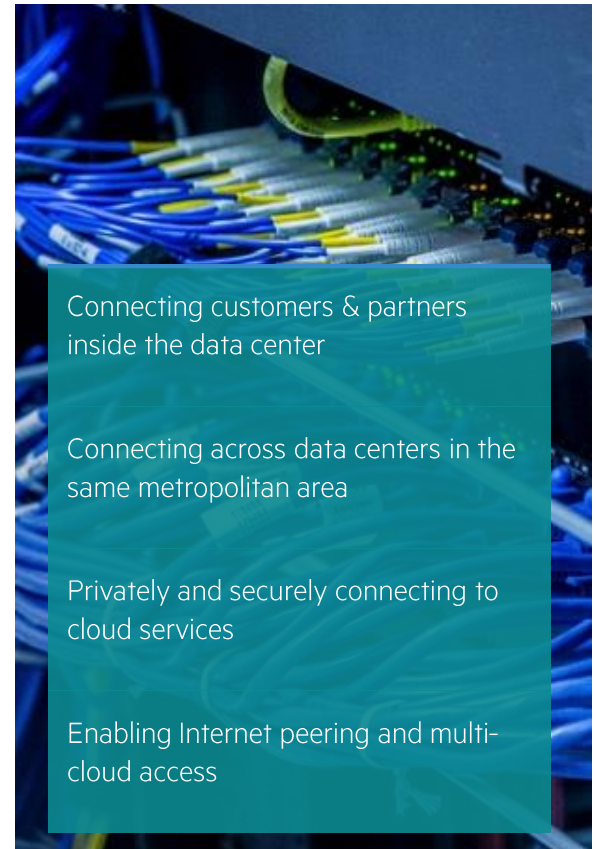
Enabling small (one cabinet) to medium (75 cabinets) data center deployments

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

Consistent designs and operational environment and consistent power expenses

Leverage optional skilled remote hands and on-site customer support

CONNECTIVITY



Connecting customers & partners inside the data center

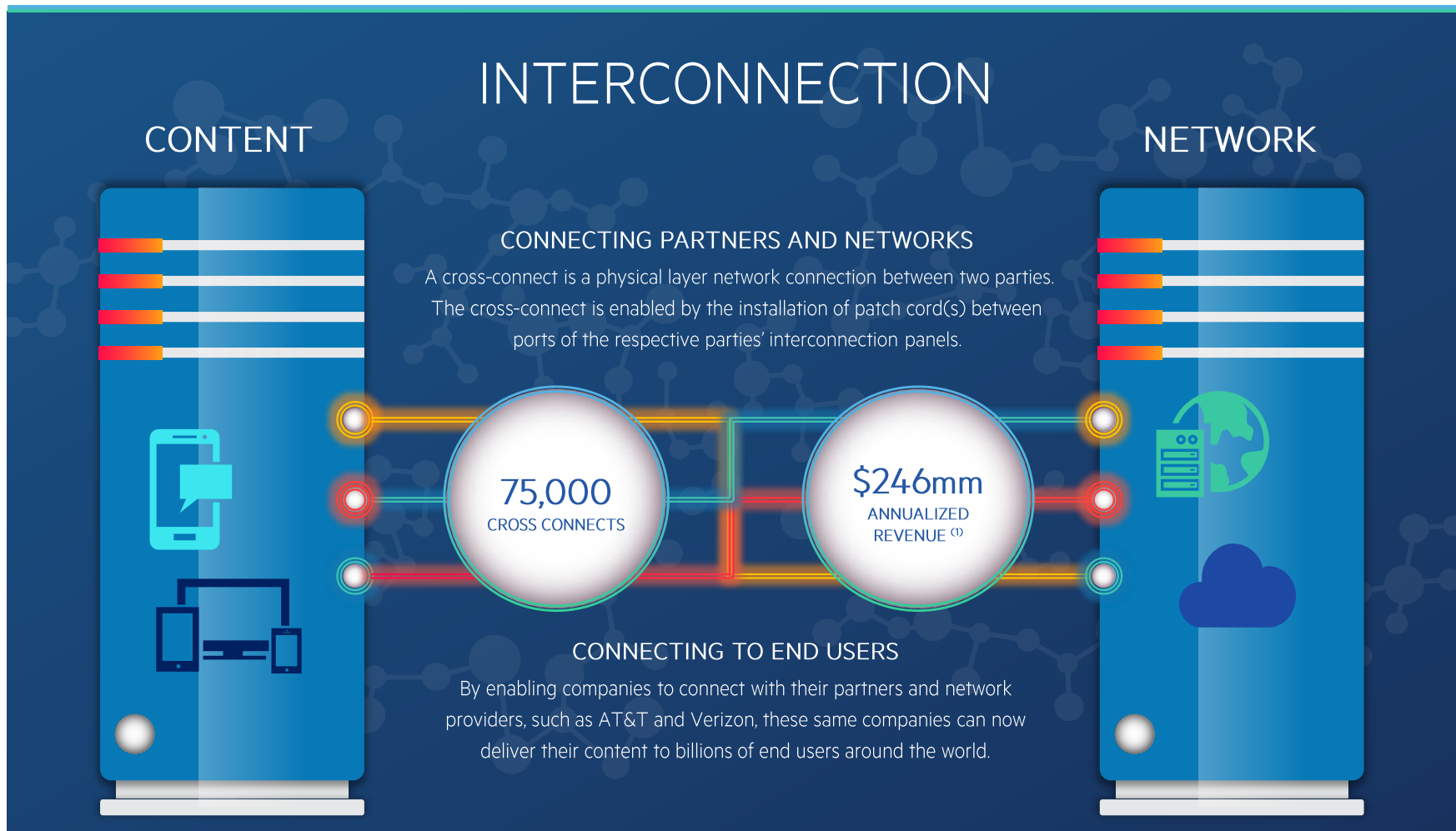
Connecting across data centers in the same metropolitan area

Privately and securely connecting to cloud services

Enabling Internet peering and multi-cloud access

Interconnection

What is a Cross-Connect?



As of March 31, 2018.

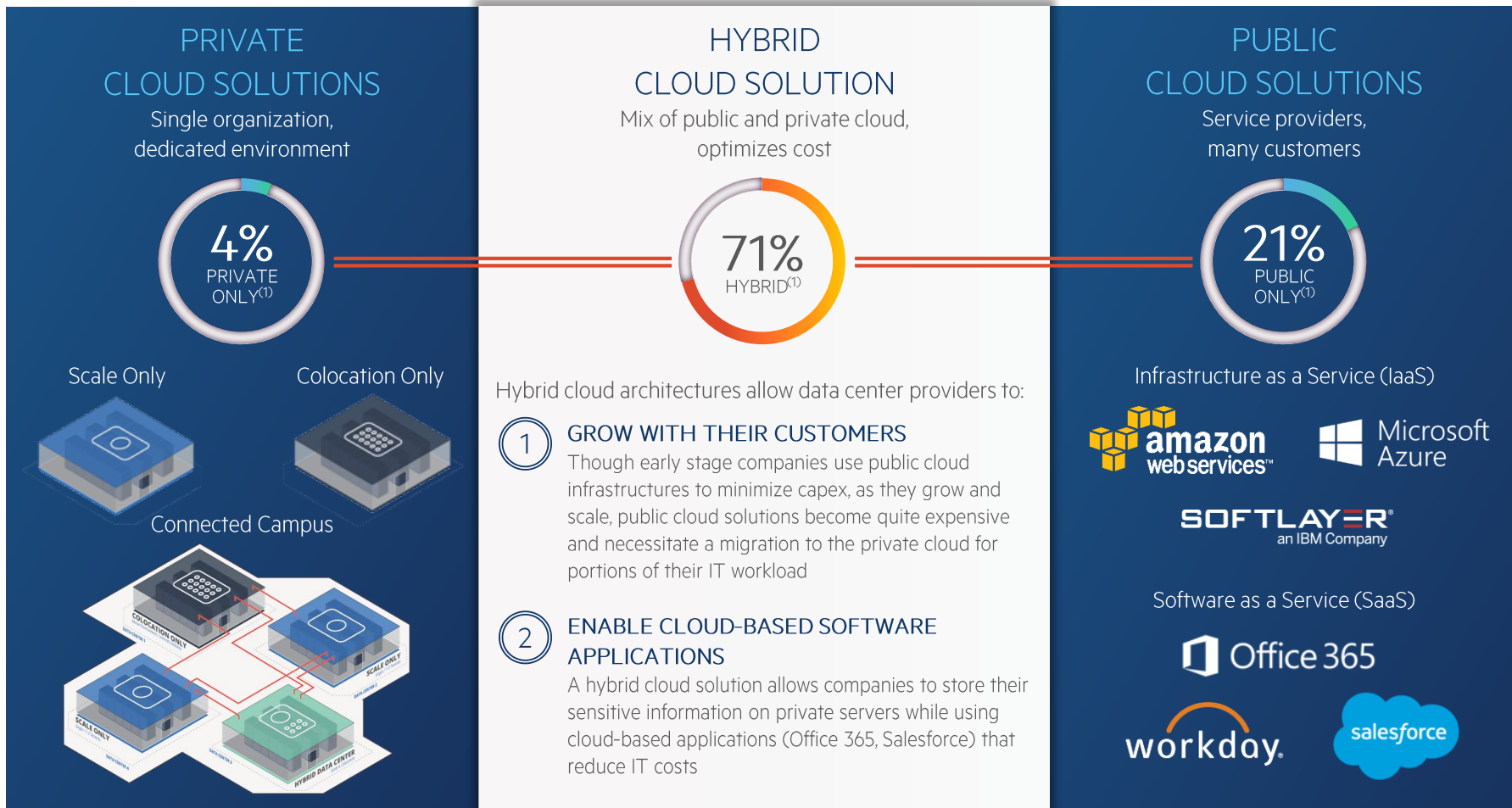
1) Annualized revenue defined as Interconnection & Other Revenue as of 1Q18 multiplied by four.



Home to the Hybrid Multi-Cloud Solution

Customers' Desired IT End State

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

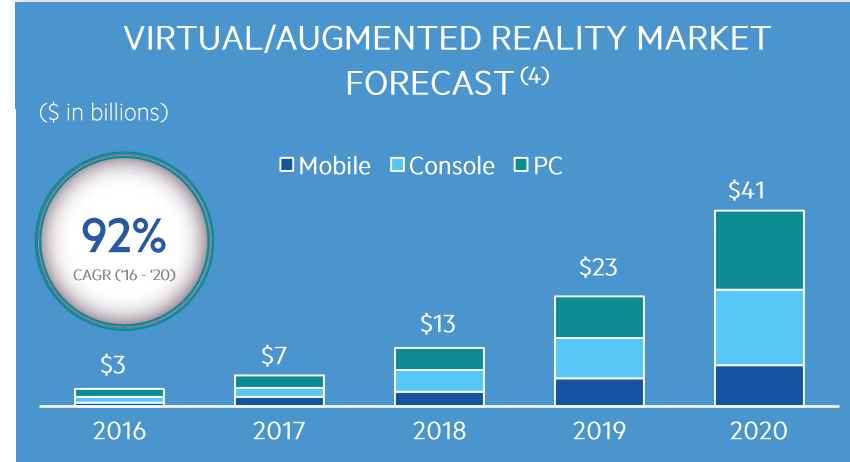
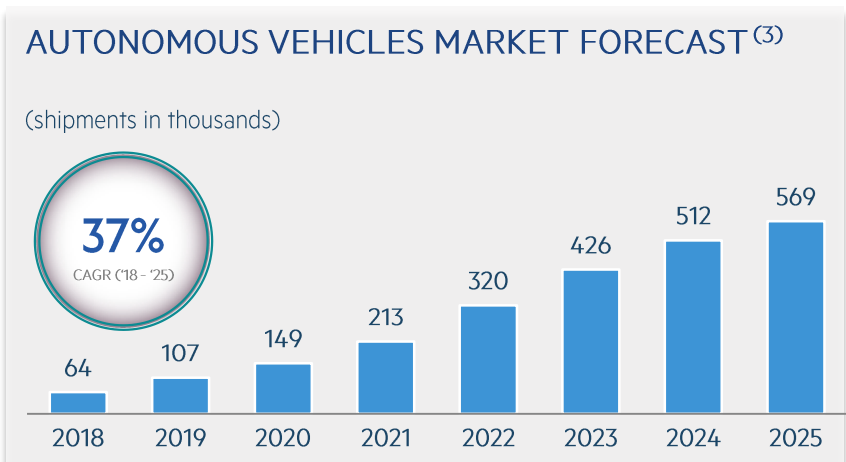
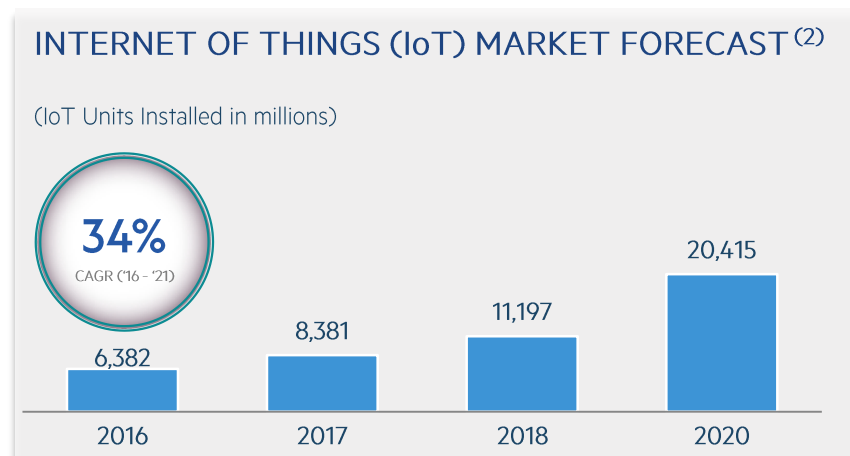
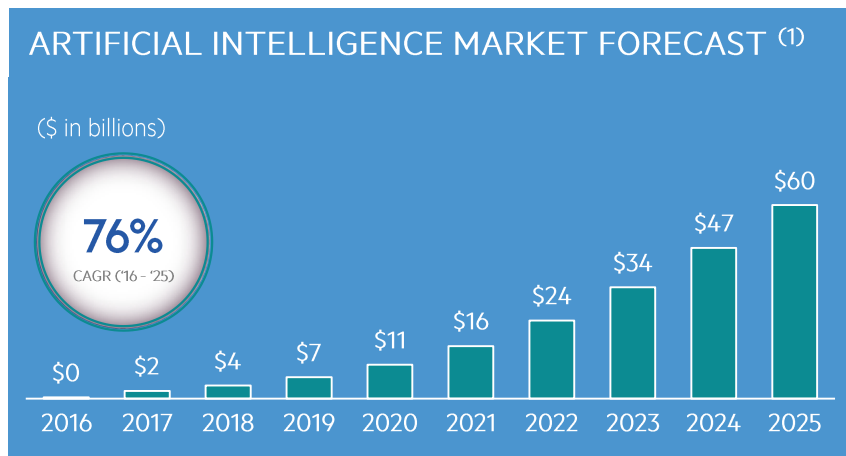


1) Source: Rightscale 2018 State of the Cloud Report. Based on 96% of respondents that are using the cloud.



Next Generation Drivers

The Second Wave of Cloud



1) Source: Statista – September 2017

2) Source: Gartner – February 7, 2017

3) Source: BI Intelligence – May 3, 2017

4) Source: Statista – November 2016



GLOBAL PLATFORM



DIGITAL REALTY

Covering the Waterfront

Over 200 Data Centers Across More Than 30 Metro Areas

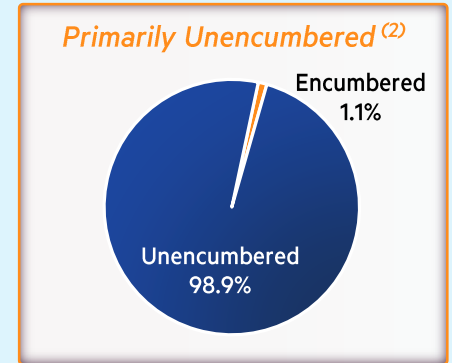
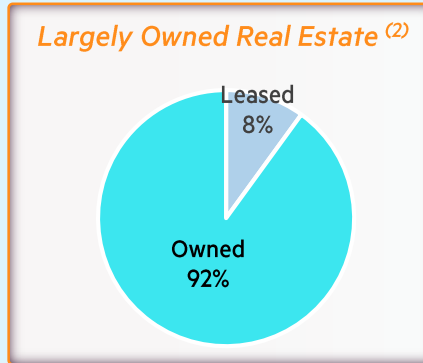
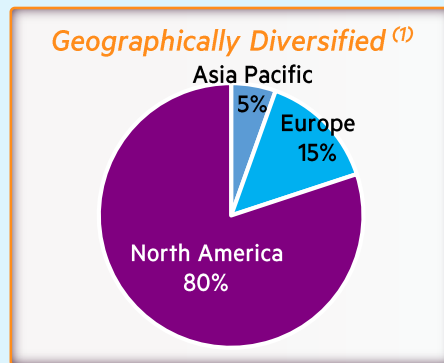
ASIA PACIFIC



NORTH AMERICA



EUROPE



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

¹⁾ Calculated based on annualized base rent which represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of March 31, 2018, multiplied by 12.








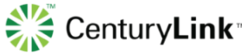







²⁾ Based on Net Operating Income as of March 31, 2018. For a definition of Net Operating Income, please see the Appendix.



High-Quality, Diversified Customer Base

Numerous Customers with Multiple Locations Across the Portfolio

TOP 20 CUSTOMERS

Customer Rank	Locations	% of ABR (1)	Customer Rank	Locations	% of ABR (1)		
1		27	6.5%	11	 54	1.9%	
2	Fortune 50 Software Company	16	6.1%	12	Fortune 500 SaaS Provider	7	1.9%
3		16	5.9%	13	 10	1.6%	
4		19	3.7%	14	JPMORGAN CHASE & CO.	16	1.5%
5	Fortune 25 Investment Grade-Rated Company	9	3.5%	15		26	1.5%
6		17	3.2%	16	 80	1.3%	
7		66	2.8%	17	 11	1.2%	
8		20	2.7%	18	 18	1.1%	
9		8	2.4%	19	 15	1.1%	
10		7	2.1%	20	U B E R	4	1.1%

TOTAL ANNUALIZED BASE RENT

53.1%

Note: As of March 31, 2018. Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage.

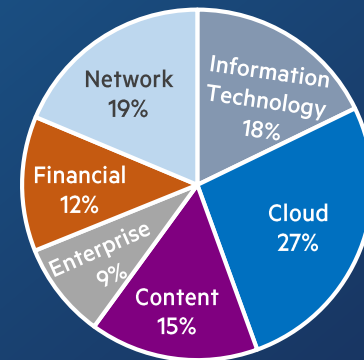
Our direct tenants may be the entities named in this table above or their subsidiaries or affiliates.

1) Calculation based on annualized base rents (monthly contractual cash base rent before abatements under existing leases as of March 31, 2018 multiplied by 12).

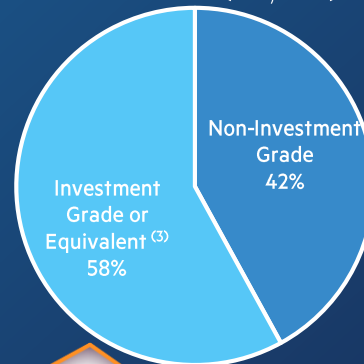
2) Based on the credit ratings of Digital Realty's top 100 tenants, which comprise 80% of ABR or \$1.7 billion of ABR. Credit ratings from S&P, Moody's and Fitch reflect credit ratings of customer parent entity. There can be no assurance that a customer parent entity will satisfy the customer's lease obligations upon such customer's default.

3) Defined as investment grade rated customers and equivalent customers.

CUSTOMER TYPE (% by ABR) (1)



CREDIT RATING (% by ABR) (1)(2)



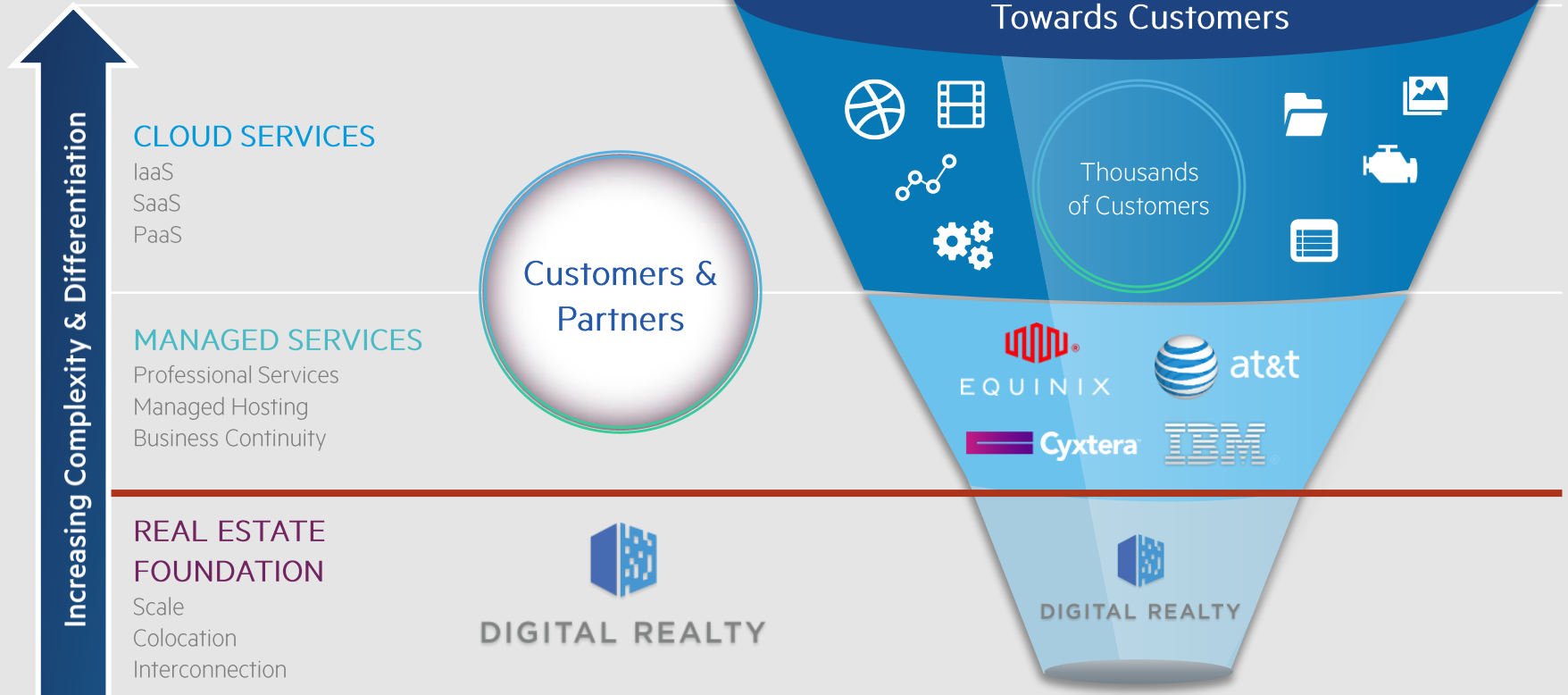
Includes **facebook & TATA COMMUNICATIONS**

Global Service Infrastructure Platform

Deliver Basic Services, Enable Partners

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

Focused on
Real Estate Foundation



Enabling Customers & Partners

Strategic Alliances Bearing Fruit



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

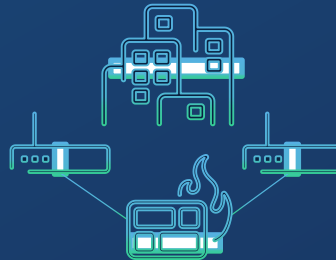
AT&T Network

- **Global connectivity**
- Network technology leadership



AT&T Colocation Services from Digital Realty

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



Network-Enabled Colocation Services

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





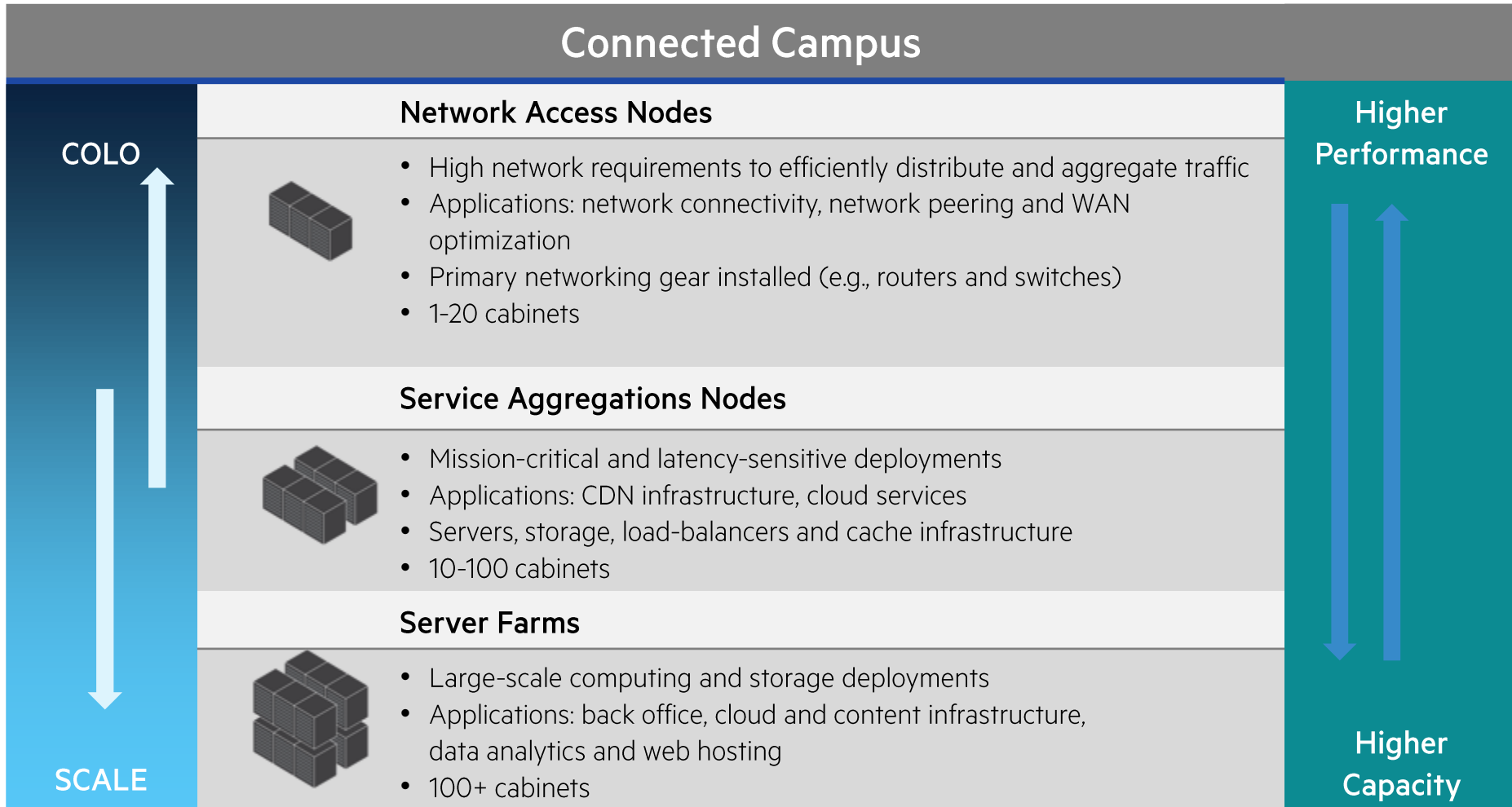
CONNECTED
CAMPUS
STRATEGY



DIGITAL REALTY

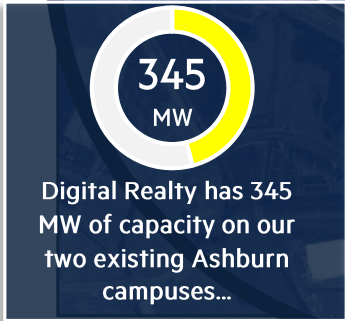
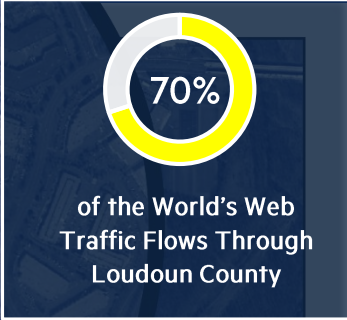
Multi-Tiered Cloud Architectures

Solving for the Complete Deployment; Land and Expand



The Connected Campus

Digital Ashburn



Density at Scale and at Hubs

Expand, Tether, and Densify Data Center Campuses

CHICAGO CAMPUS

350 E. CERMAK



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



FRANKLIN PARK

NEW YORK CAMPUS

111 8TH AVENUE



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



PISCATAWAY

DALLAS CAMPUS

2323 BRYAN STREET



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



RICHARDSON

LONDON CAMPUS

SOVEREIGN HOUSE



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



WOKING

Diversifying Product Offerings

Facilitating Secure Connections to Multiple Service Providers



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

12 METRO AREAS
ACROSS
NORTH AMERICA

3 METRO AREAS
ACROSS EMEA

55 DATA
CENTERS

10 DATA
CENTERS



Private Access to SaaS
Applications



Note: Data as of March 31, 2018 unless otherwise specified.

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





ATTRACTIVE
GROWTH
PROSPECTS

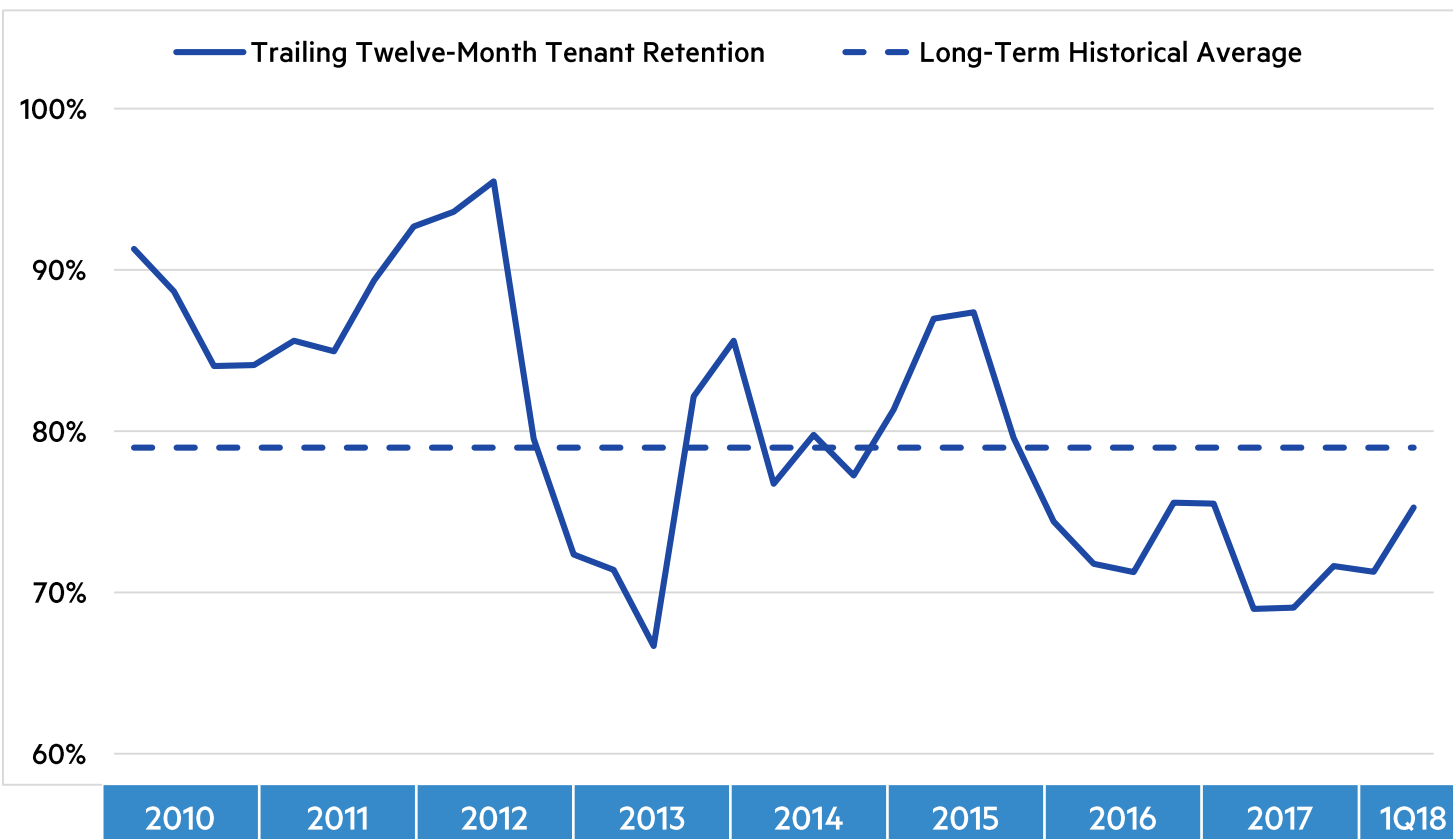


DIGITAL REALTY

High Utilization Provides Downside Protection

Significant Customer Investment Drives Stable Retention

Historical Retention on Rentable Square Feet ⁽¹⁾



A new 1.125 MW data center deployment estimated to cost customers ~ \$15 – \$30 million ⁽²⁾

Migration to a new facility estimated to cost customers ~ \$10 – \$20 million ⁽²⁾

Note: As of March 31, 2018.

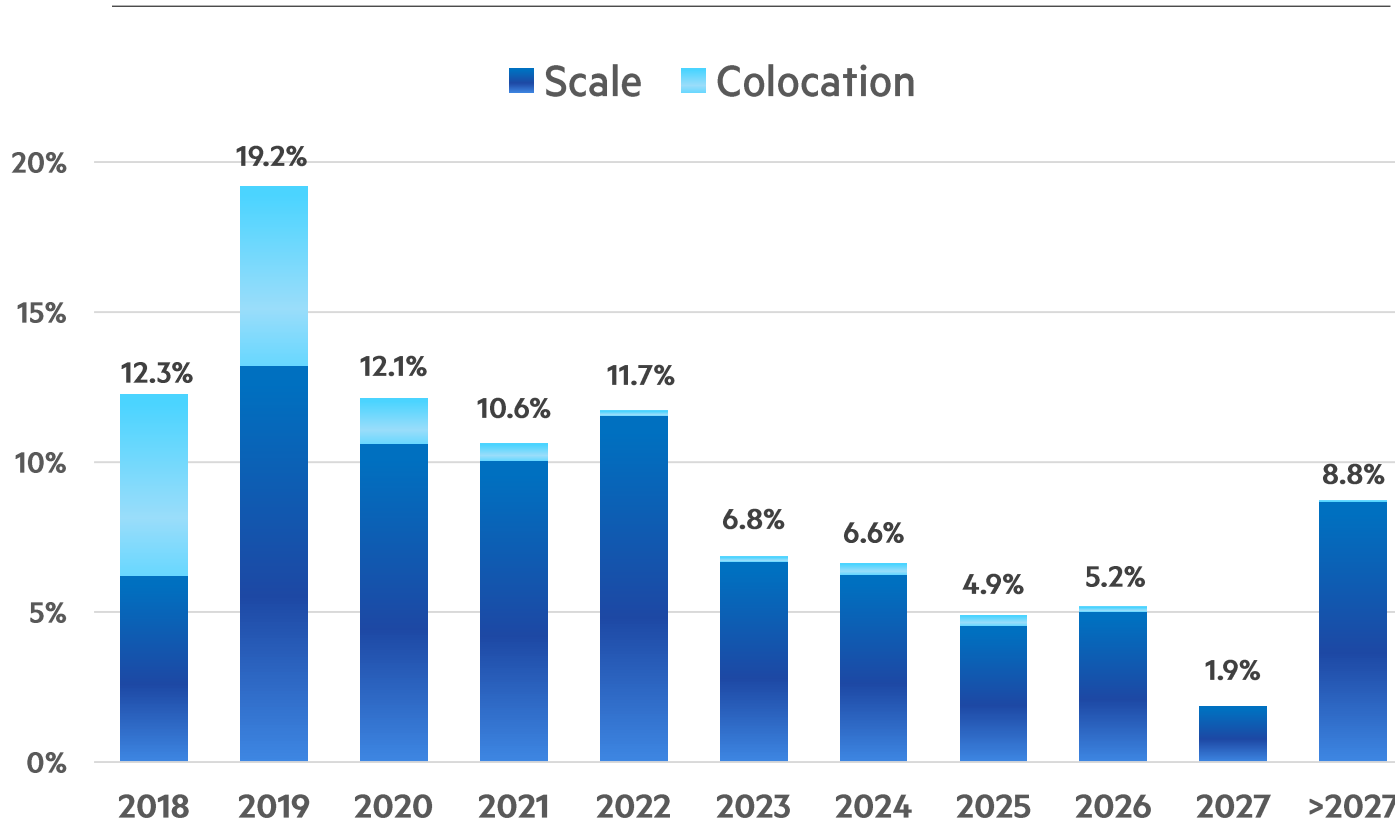
1) Represents trailing 12-month average.

2) Estimates provided by Align Communications – January 2017.

Evenly-Staggered Lease Expiration Schedule

Consistent, Modest Roll-Over Exposure in Any One Year

% of Lease Expirations by Annualized Base Rent ⁽¹⁾



Annual cash rental rate increases ⁽²⁾
2% - 4%

Weighted avg. remaining lease term
4.9 Years

Note: As of March 31, 2018

1) Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Annualized base rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of March 31, 2018 multiplied by 12.

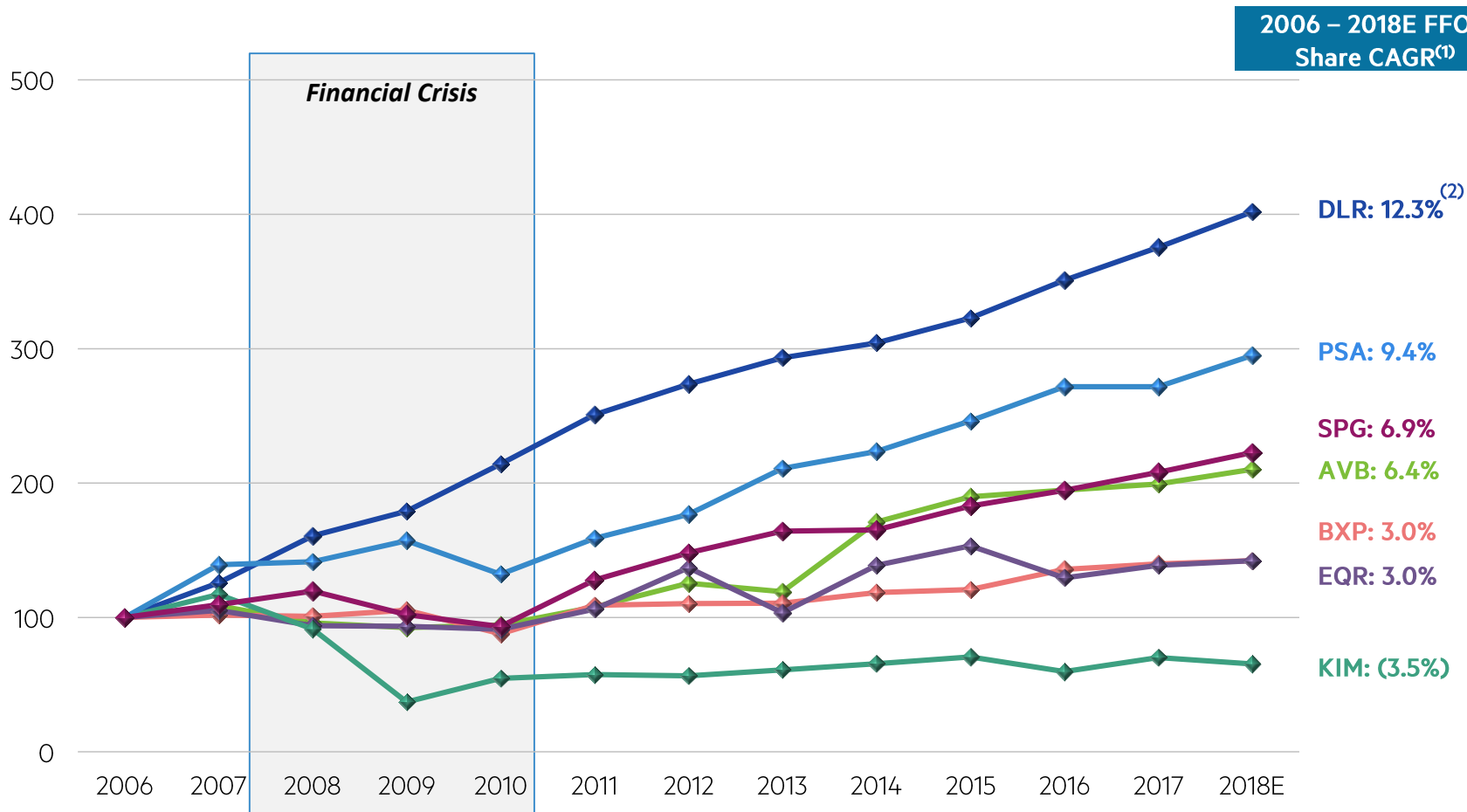
2) Excluding acquired leases, for which rent increases vary.



Uninterrupted Growth throughout the Cycle

Cyclical Agnostic Performance Compares Favorably

Twelve Consecutive Years of Positive Growth



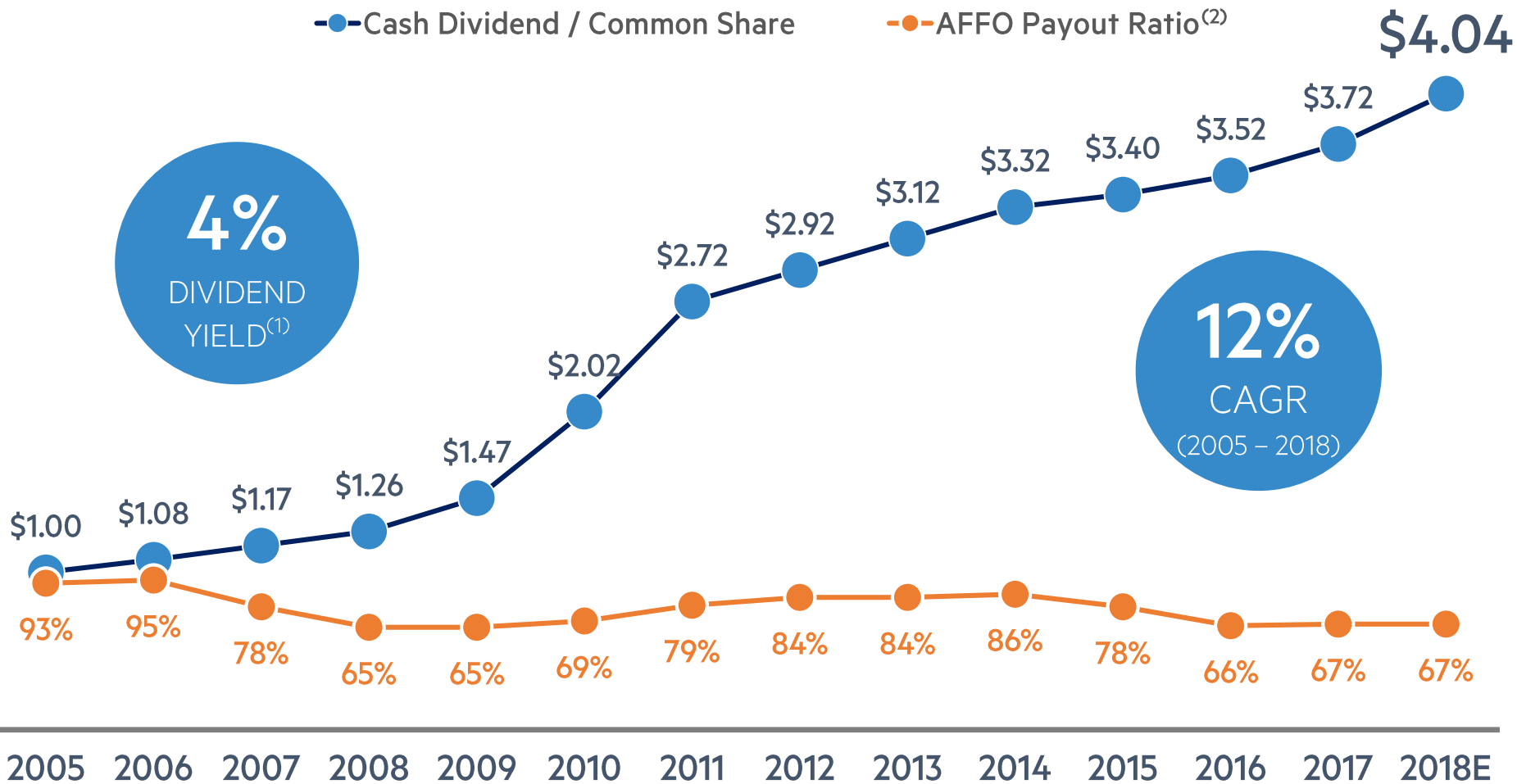
Sources: Company Filings and SNL Financial as of May 4, 2018.

1) 12-year FFO per Share CAGR calculated using 2006 – 2017 actuals and 2018E per SNL Financial. 2018E figure for DLR is at midpoint of guidance as of April 26, 2018. Index value starts at 100 and increases or decreases by annual percent FFO per share growth.
 2) Core FFO results are shown for 2009 to 2017. Prior years reflect reported FFO results.



Committed to a Secure and Growing Dividend

Thirteen Consecutive Years of Dividend Increases



1) Dividend yield based on April 30, 2018 closing stock price of \$105.69, and annualized 1Q18 dividend.

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

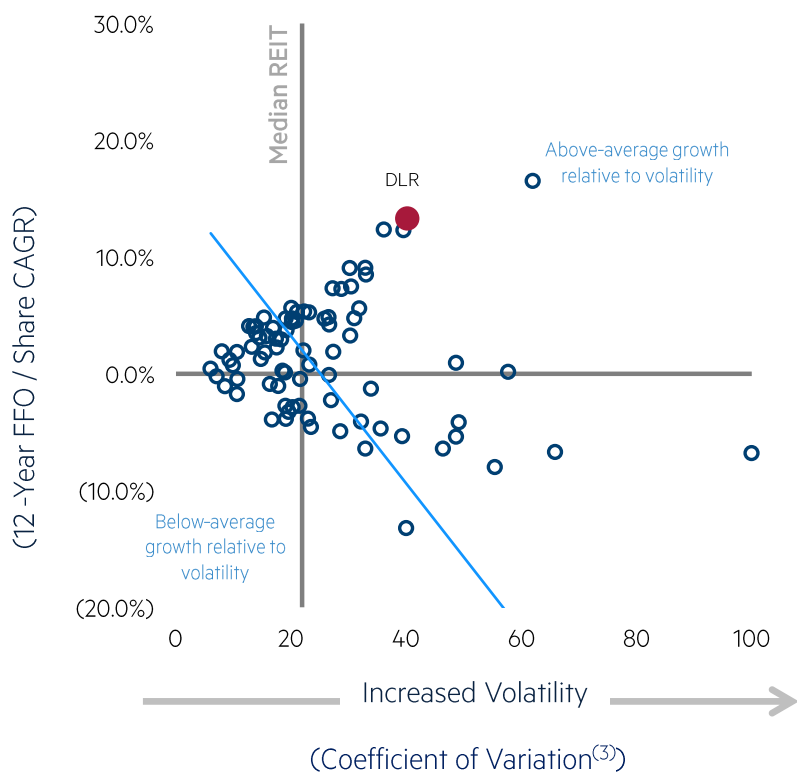


Exceptional Risk-Adjusted Growth Track Record

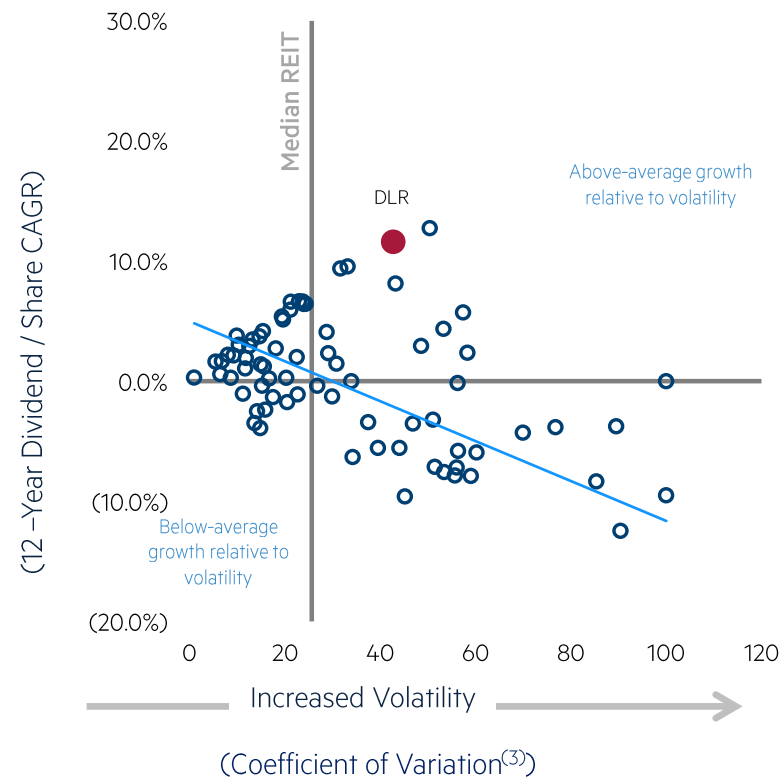
Strong Growth, Moderate Volatility

Consistently Delivered Healthy Growth in FFO and Dividends per Share

12-Year FFO / Share Risk-Adjusted Growth⁽¹⁾



12-Year Dividend / Share Risk-Adjusted Growth⁽²⁾



Source: SNL Financial.

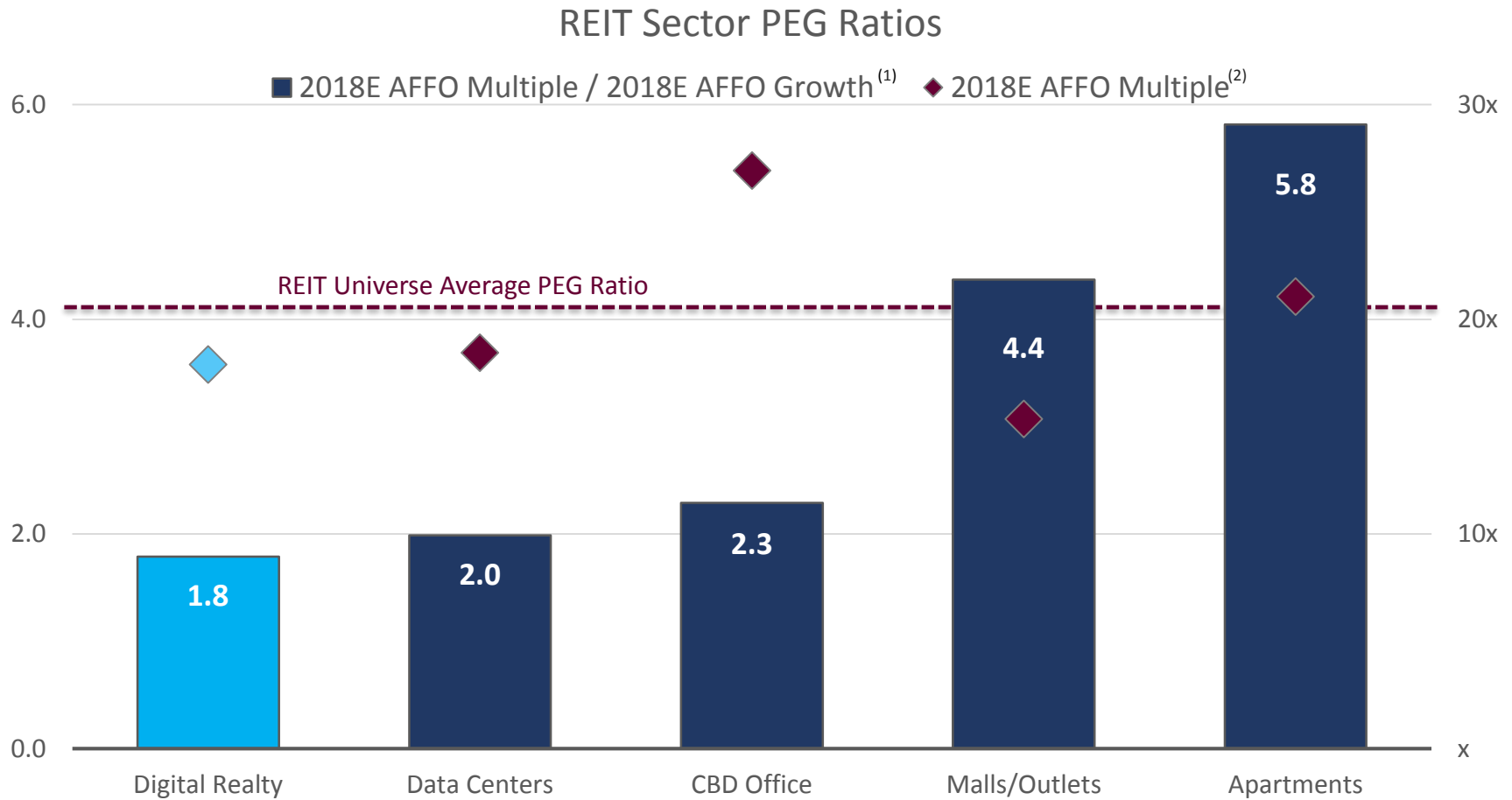
1) 12-year FFO (Core FFO results are shown for 2009 to 2017; prior years reflect reported FFO results). FFO and Core FFO are non-GAAP financial measures. For description of FFO and Core FFO and reconciliations to net income, see the Appendix.

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

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



Superior Growth Prospects At a Reasonable Valuation



Source: Sub-sector values per Citi Investment Research as of Monday, May 14, 2018. Digital Realty values per FactSet as of Monday, May 14, 2018. AFFO is a non-GAAP financial measure. For a description and reconciliation of AFFO, please see Appendix.

1) PEG ratio is calculated as 2018E AFFO multiple (see footnote 2 below), divided by 2018E AFFO growth. 2018E AFFO growth is defined as 2018E AFFO/sh divided by 2017A AFFO/sh, minus one.

2) 2018E AFFO multiple is calculated as company stock price as of May 14, 2018 divided by 2018E AFFO/sh estimate.





PRUDENT
CAPITAL
ALLOCATION



DIGITAL REALTY



Stringent Acquisition Criteria

Market Fundamentals, Accessibility, Stability and Risk

KEY INVESTMENT CRITERIA FOR EXPANSION

1

**STRATEGIC AND
COMPLEMENTARY**



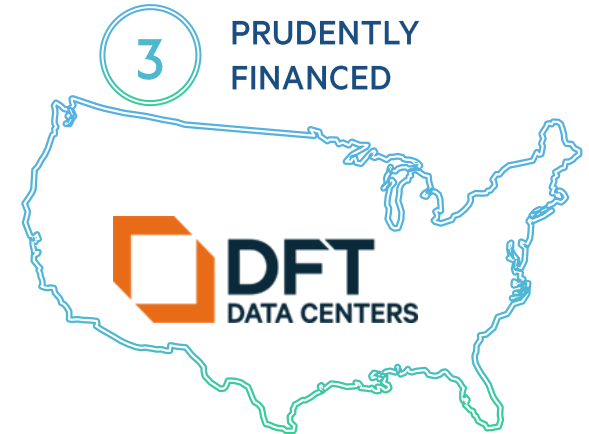
2

**FINANCIALLY
ACCRETIVE**



3

**PRUDENTLY
FINANCED**



2010

2012

2015

2016

2017

365 Main Portfolio

Five assets in the Western U.S. and Northern Virginia

June 2, 2010:

Announced \$725 million acquisition

June 2, 2010:

Announced \$400 million equity offering

Sentrum Portfolio

Three assets in London

June 26, 2012:

Announced \$1.1 billion acquisition

June 26, 2012:

Announced \$800 million equity offering

Telx

20 assets in 13 markets across the U.S.

July 14, 2015:

Announced \$1.9 billion acquisition

July 14, 2015:

Announced \$700 million equity offering

European Acquisition Portfolio

Eight assets in Europe

May 16, 2016

Announced \$875 million acquisition

May 16, 2016:

Announced \$1.4 billion equity offering

DuPont Fabros Technology

12 assets and six development projects across the U.S.

June 9, 2017:

Announced \$7.6 billion acquisition

June 9, 2017:

100% stock-for-stock transaction



Stringent Acquisition Criteria

Market Fundamentals, Accessibility, Stability and Risk

KEY ELEMENTS OF INVESTMENT UNDERWRITING

Market Fundamentals

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

Accessibility / Internet Proximity

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

Business-Friendly / Stable Locations

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

A man in a checkered shirt and tie is looking at a smartphone. The background is dark with colorful bokeh lights in shades of yellow, red, and purple. A blue semi-transparent box is overlaid on the left side of the image.

CONSERVATIVE FINANCIAL STRATEGY



DIGITAL REALTY

Financial Strategy

Prudent Financial Management, Positioning for Growth

INVESTMENT GRADE BALANCE SHEET

Consistently maintain balance sheet positioned for new investment opportunities

ORGANIC GROWTH

Focus on driving higher same-capital cash NOI growth

RISK-ADJUSTED RETURNS

Earn higher risk-adjusted returns on our traditional asset base

BUILD AND EXPAND

Continue to prudently build out campuses and expand our global footprint

OPERATING EFFICIENCIES

Capitalize on operating efficiencies derived from our scale and expertise

STAKEHOLDER ALIGNMENT

Align our team with stakeholders



Industry Leading Sustainability Track Record and Commitment to Energy Efficiency

Management and organizational commitment to sustainability

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



Track record of sustainable project investment

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



Industry-leading clean energy solutions

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



Award-winning data center designs and third party certification

- 55 green building certifications globally
- 3 new LEED™ certified green buildings developed in 2017



Thought leadership and innovation in energy efficiency

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

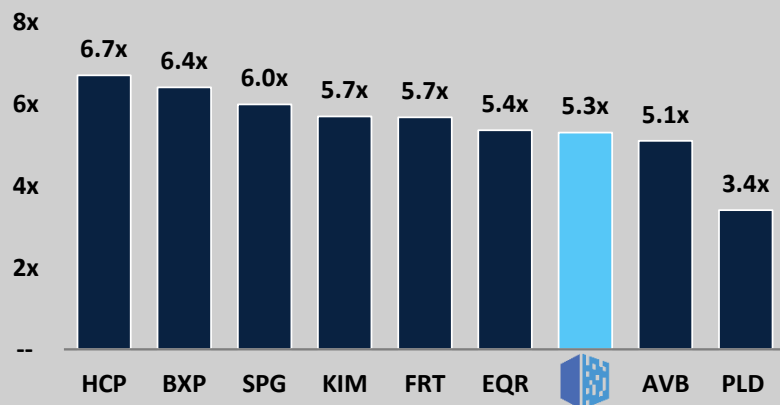


1) Ranking for EPA's Top 30 Tech and Telecom list of largest green power users.

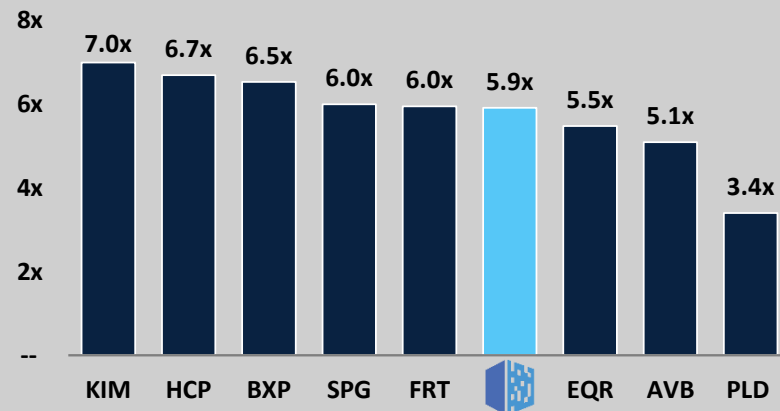
Credit Metrics Compare Favorably to Blue Chip REITs

Committed to a Conservative Capital Structure

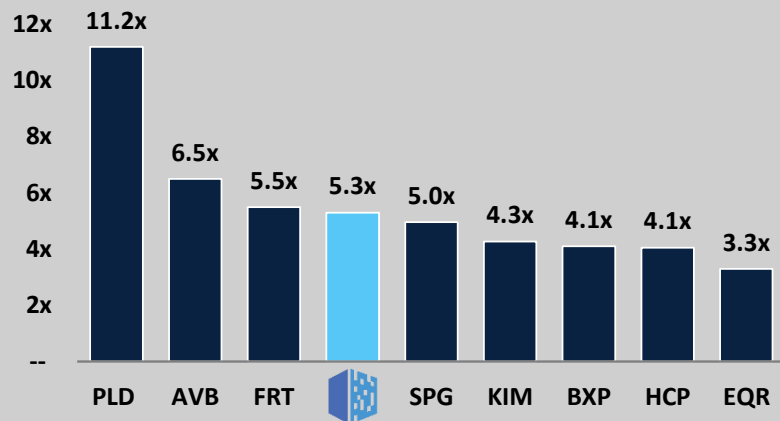
Net Debt / LQA Adjusted EBITDA⁽¹⁾



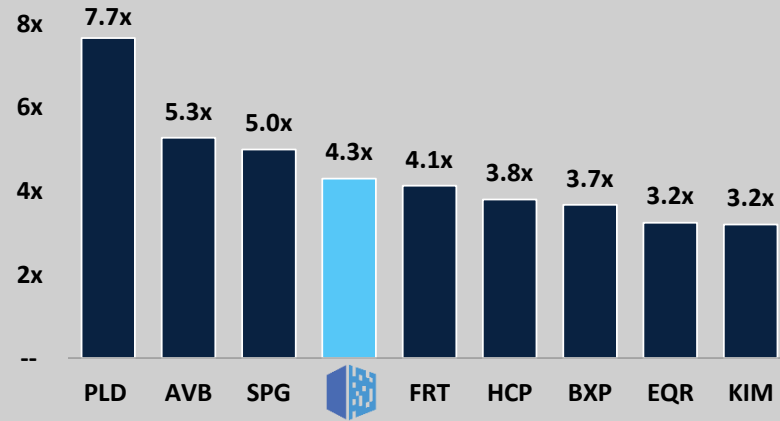
Net Debt + Preferred / LQA Adjusted EBITDA⁽¹⁾



Interest Coverage⁽¹⁾⁽²⁾



Fixed Charge Coverage⁽¹⁾⁽³⁾



Source: Company calculations based on 1Q18 data, unless otherwise indicated; peer metrics derived from public filings. Peers may calculate these or similar metrics differently. Please see Appendix for calculation of DLR ratios.

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

2) Based on GAAP interest expense plus capitalized interest for the quarter ended March 31, 2018.

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



RECENT RESULTS



DIGITAL REALTY



Note: The slides in this section were originally posted to the Company's website on April 26, 2018 and have not been updated to reflect changes occurring after that date.

Serving a Social Purpose

Delivering Sustainable Growth for All Stakeholders

ENVIRONMENTAL



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⁽¹⁾

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

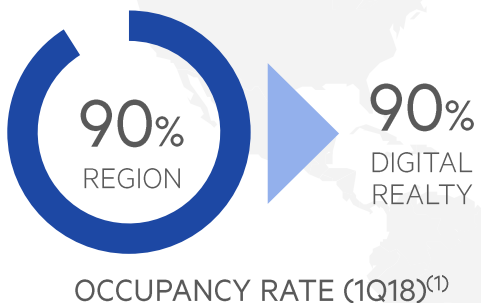
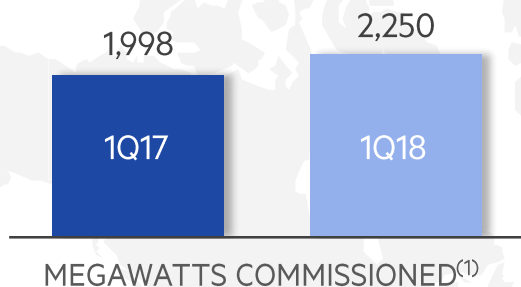
2018 Gave shareholders the ability to propose amendments to the bylaws

¹⁾ Ranking for EPA's Top 30 Tech and Telecom list of largest green power users.

Firm Fundamentals

Robust Demand, Rational Supply

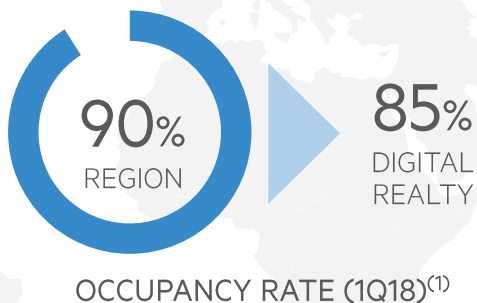
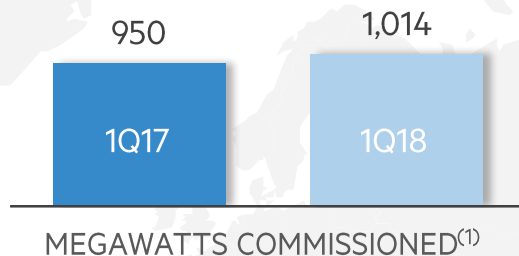
NORTH AMERICA



2.4x

Market Absorption-to-Construction⁽²⁾

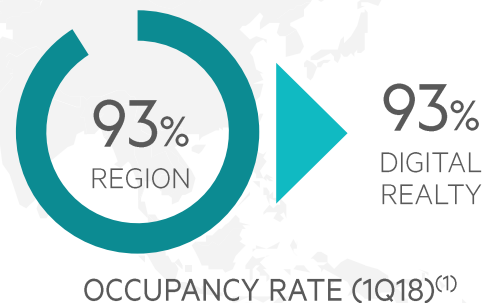
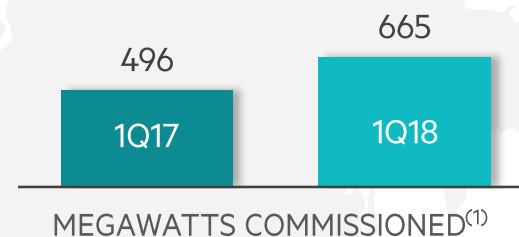
EMEA



1.3x

Market Absorption-to-Construction⁽²⁾

APAC



2.7x

Market Absorption-to-Construction⁽²⁾

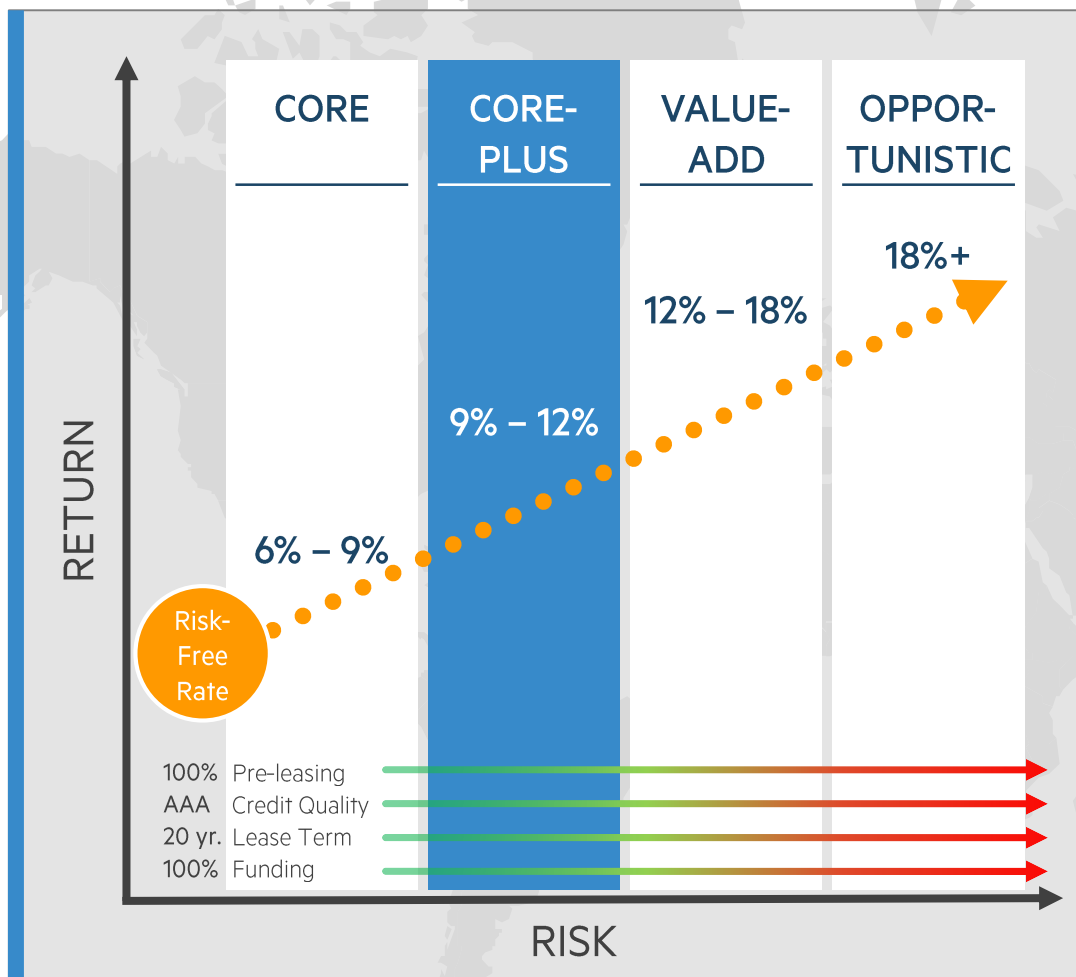
¹⁾ Management estimates, based on a sub-set of Digital Realty metros (North America: Northern Virginia, Chicago, Dallas, Silicon Valley, New Jersey, Phoenix and Toronto; EMEA: Amsterdam, Dublin, Frankfurt, and London; APAC: Melbourne, Osaka, Singapore and Sydney).

²⁾ Trailing 12-month market absorption divided by current data center construction.



Delivering Superior Risk-Adjusted Returns

Investing Opportunistically to Expand Global Platform



INVESTING OPPORTUNISTICALLY

1. Acquire

First mover
Full product offering on a global scale
Strategic, accretive, prudently financed

2. Build

Proven platform
Flexible design
Strategic land holdings

3. Partner

Institutional quality
Maximizing menu of capital options
Extending global reach

Supportive Economic Growth Outlook

Long-Term Secular Data Center Demand Drivers

	<u>4Q17 CALL</u> February 14, 2018	<u>CURRENT</u> April 25, 2018	Better/ Worse	<u>2018E</u>	<u>2019E</u>	
MACROECONOMIC	Global GDP Growth Forecast ⁽¹⁾	2018E: 3.9%	2018E: 3.9%	◀▶	3.9%	3.9%
	U.S. GDP Growth Forecast ⁽¹⁾	2018E: 2.7%	2018E: 2.9%	▲	2.9%	2.7%
	U.S. Unemployment Rate ⁽²⁾	4.1%	4.1%	◀▶	3.9%	3.7%
	Inflation Rate – U.S. Annual CPI Index ⁽²⁾	2.1%	2.4%	▲	2.5%	2.2%
	Crude Oil (\$/barrel) ⁽³⁾	\$61	\$68	▲	\$62	\$61
	Control of White House, Senate and HoR ⁽⁴⁾	R,R,R	R,R,R	◀▶	R,R,R	R,R,R
INTEREST RATES	Three-Month Libor (USD) ⁽²⁾	1.8%	2.4%	▲	2.6%	3.1%
	10-Yr U.S. Treasury Yield ⁽²⁾	2.9%	3.0%	▲	3.1%	3.5%
	GBP-USD ⁽²⁾	1.40	1.39	▼	1.43	1.45
	EUR-USD ⁽²⁾	1.25	1.22	▼	1.26	1.30
EQUITIES	S&P 500 ⁽²⁾	2,699 (YTD 1.2%); P/E: 21.8x	2,639 (YTD -0.7%); P/E: 20.9x	▼	16.9x	15.3x
	NASDAQ 100 ⁽²⁾	6,675 (YTD 4.5%); P/E: 26.3x	6,514 (YTD 2.1%); P/E: 25.0x	▼	19.6x	17.4x
	RMZ ⁽²⁾⁽⁵⁾	1,031 (YTD -10.6); P/AFFO: 16.1x	1,034 (YTD -9.5%); P/AFFO 16.4x	▲	16.4x	15.6x
INDUSTRY	IT Spending Growth Worldwide ⁽⁶⁾	2018E: 3.2%	2018E: 3.2%	◀▶	3.2%	2.7%
	Server Shipment Worldwide ⁽⁷⁾	2018E: 3.5%	2018E: 7.5%	▲	7.5%	2.3%
	Global Data Center to Data Center IP Traffic ⁽⁸⁾	CAGR 2016 - 2021E: 25%	CAGR 2016 - 2021E: 25%	◀▶	CAGR 2016 - 2021E: 25%	
	Global Cloud IP Traffic ⁽⁸⁾	CAGR 2016 - 2021E: 27%	CAGR 2016 - 2021E: 27%	◀▶	CAGR 2016 - 2021E: 27%	

1) IMF World Economic Outlook - January 2018 and April 2018

2) Bloomberg

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

4) RealClearPolitics 2018 Election Poll - April 2018

5) Citi Investment Research - February 2018 and April 2018

6) Gartner: IT Spending, Worldwide (constant currency), February 2018

7) Gartner: Servers Forecast Worldwide, February 2018 and April 2018

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

FINANCIAL RESULTS



DIGITAL REALTY

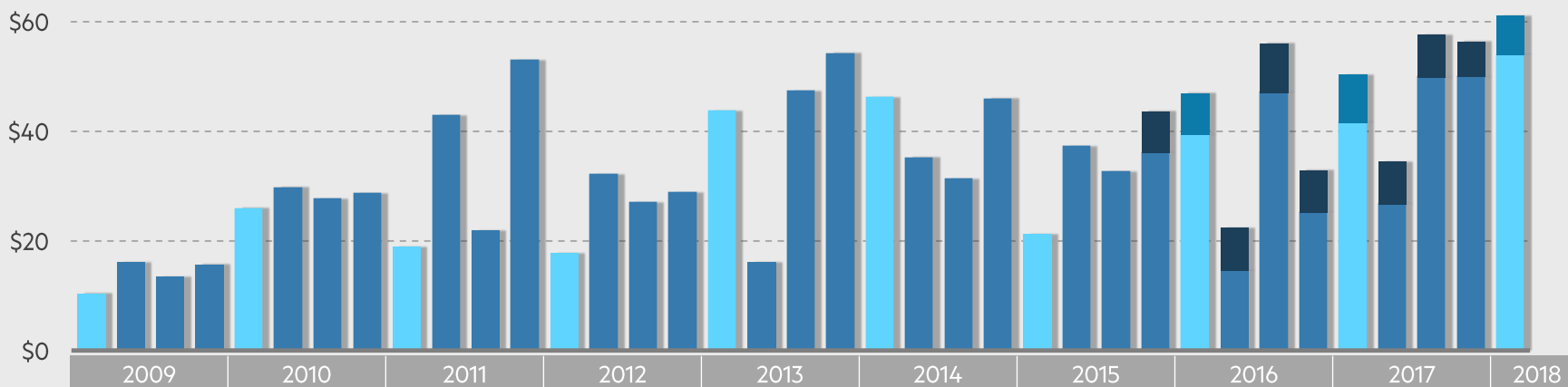
Lumpy but Healthy

Comprehensive Solutions Support Diverse Customer Base

HISTORICAL BOOKINGS

ANNUALIZED GAAP BASE RENT⁽¹⁾⁽²⁾

\$ in millions



1Q18 BOOKINGS BY PRODUCT⁽¹⁾⁽²⁾

\$42.4 mm

TURN-KEY
FLEX®

\$4.8 mm

POWERED BASE
BUILDING®

\$6.3 mm

COLOCATION

\$0.1 mm

NON-TECHNICAL

\$7.1 mm

INTERCONNECTION

\$60.7 mm

TOTAL BOOKINGS

Note: Darker shading represents interconnection bookings.

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

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

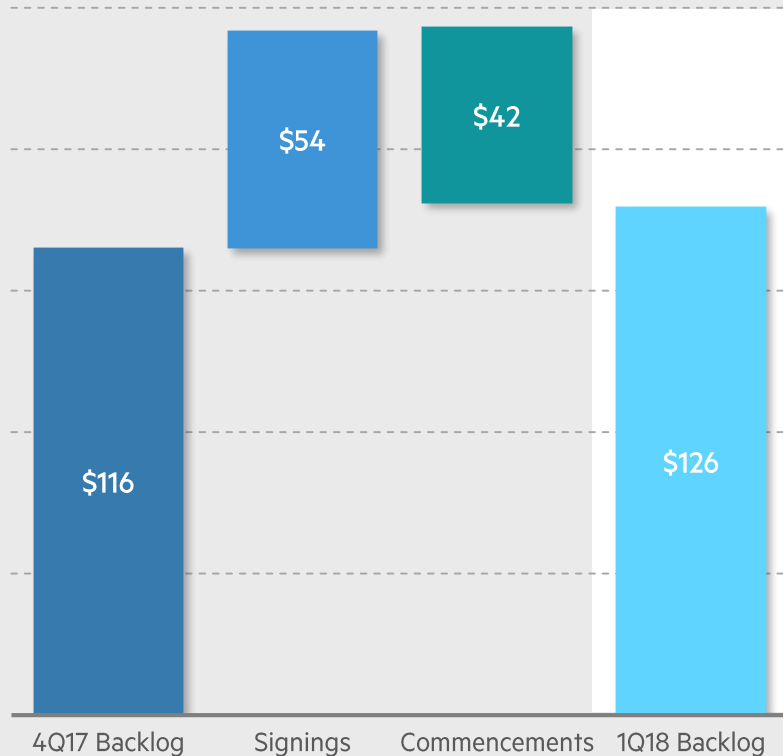


Healthy Backlog Sets a Solid Foundation Front-End-Loaded Commencement Schedule

BACKLOG ROLL-FORWARD

\$ in millions

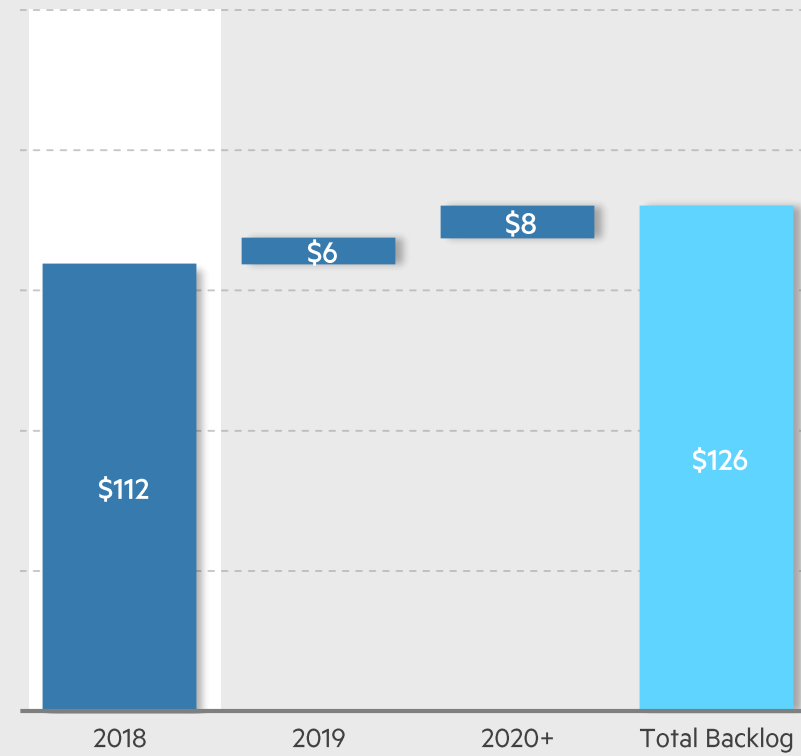
■ Current Period Backlog ■ Signings ■ Commencements ■ Total Backlog



COMMENCEMENT TIMING

\$ in millions

■ Current Period Backlog ■ Total Backlog



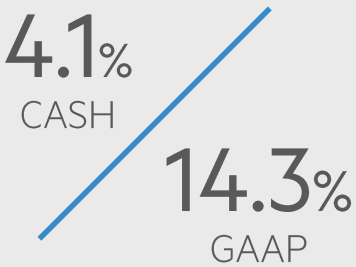
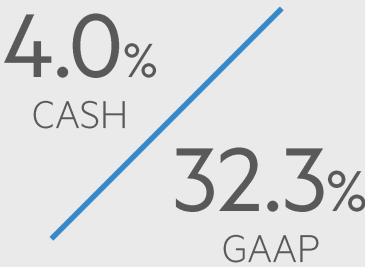
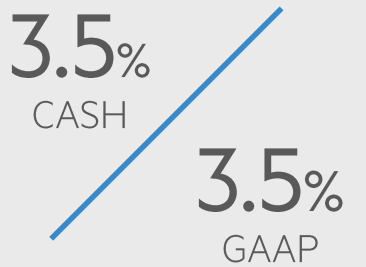
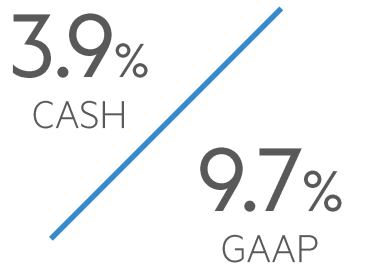
Note: Totals may not add up due to rounding. Amounts shown represent GAAP annualized base rent from leases signed, but not yet commenced, and are based on current estimates of future lease commencement timing. Actual results may vary from current estimates. The lag between lease signing and lease commencement (and receipt of rents) may be significant. Reflects expected commencement date at time of signing.



Cycling Through Peak Vintage Renewals

Positive Mark-to-Market Across All Property Types

1Q18 RE-LEASING SPREADS

TURN-KEY FLEX®	POWERED BASE BUILDING®	COLOCATION	TOTAL
RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CHANGE	RENTAL RATE CHANGE
 <p>4.1% CASH</p> <p>14.3% GAAP</p>	 <p>4.0% CASH</p> <p>32.3% GAAP</p>	 <p>3.5% CASH</p> <p>3.5% GAAP</p>	 <p>3.9% CASH</p> <p>9.7% GAAP</p>
<ul style="list-style-type: none"> Renewed 220,188 square feet of Turn-Key Flex® data center space at a rental rate increase of 4.1% on a cash basis and a 14.3% increase on a GAAP basis 	<ul style="list-style-type: none"> Renewed 6,381 square feet of Powered Base Building® data center space at a rental rate increase of 4.0% on a cash basis and a 32.3% increase on a GAAP basis 	<ul style="list-style-type: none"> Renewed 75,887 square feet of colocation space at a rental rate increase of 3.5% on a cash basis and a 3.5% increase on a GAAP basis 	<ul style="list-style-type: none"> Signed renewal leases representing \$57 million of annualized GAAP rental revenue Rental rates were up on a cash basis by 3.9% and increased by 9.7% on a GAAP basis

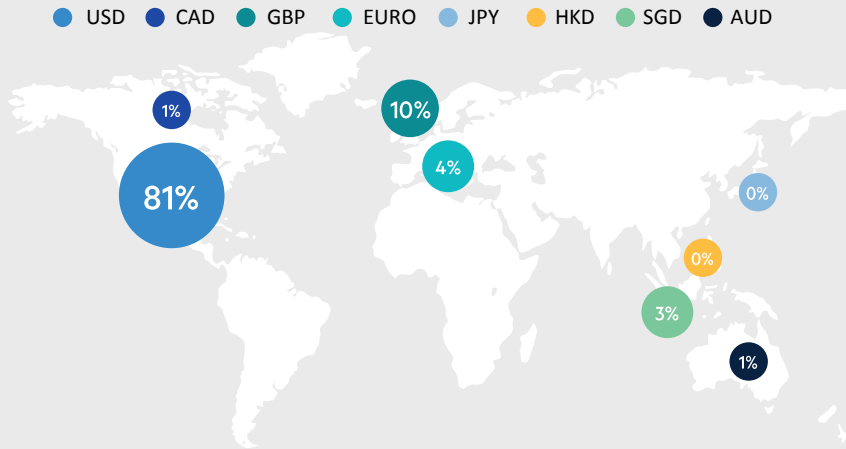
Note: Total represents Turn-Key Flex®, Powered Base Building®, Colocation, and Non-Tech leases signed during the quarter ended March 31, 2018.



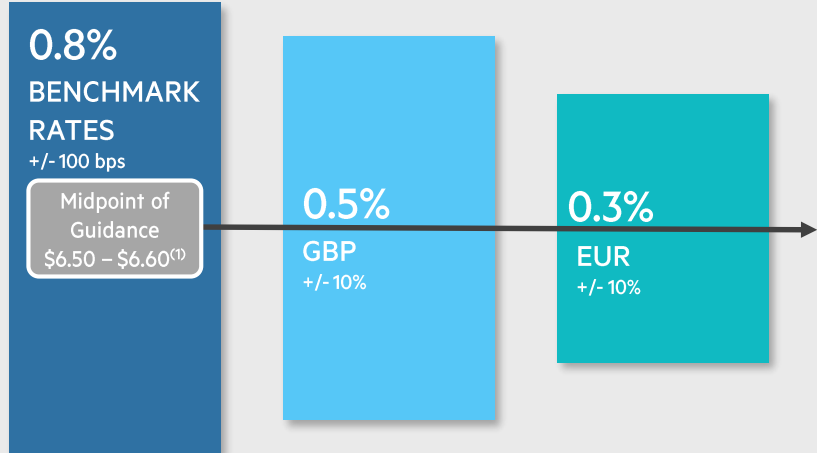
Putting Exposure in Perspective

Benefits of Scale and Diversification on Display

EXPOSURE BY REVENUE



2018 Core FFO Exposure

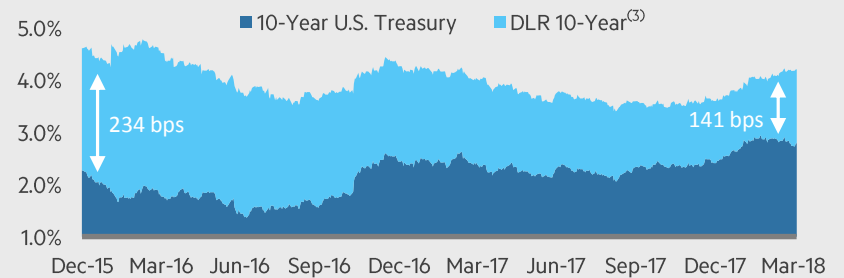


INTEREST RATES

68 bps
INCREASE
USD Three-Month Libor ⁽²⁾

62 bps
INCREASE
10-Year U.S. Treasury ⁽²⁾

DLR Spread vs. U.S. Treasury



Source: FactSet.

1) Based on the midpoint of 2018 core FFO per share guidance of \$6.50 - \$6.60.

2) Based on change in yields from January 1, 2018 to April 26, 2018.

3) DLR 10-Year represents 10-Year UST plus the DLR Gross Spread reflective of most recent 10-year senior note issuance as of that date.

Gross Spread for the DLR 4.750% notes due 2025 used between December 31, 2015 and September 1, 2017 and DLR 3.700% notes due 2027 used between September 2, 2017 and April 4, 2018.



Consistent Execution, Sustainable Growth

High Quality of Earnings with Proven Growth Profile

OPERATING REVENUE

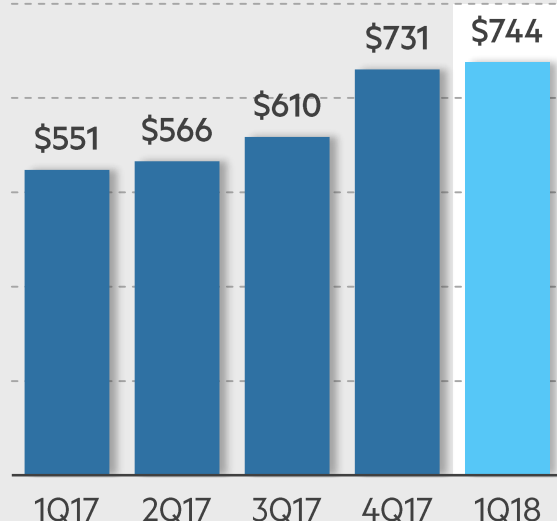
35%

Growth (incl. DFT)
1Q18 / 1Q17

7%

Growth (excl. DFT)
1Q18 / 1Q17

\$ in millions



ADJUSTED EBITDA⁽¹⁾

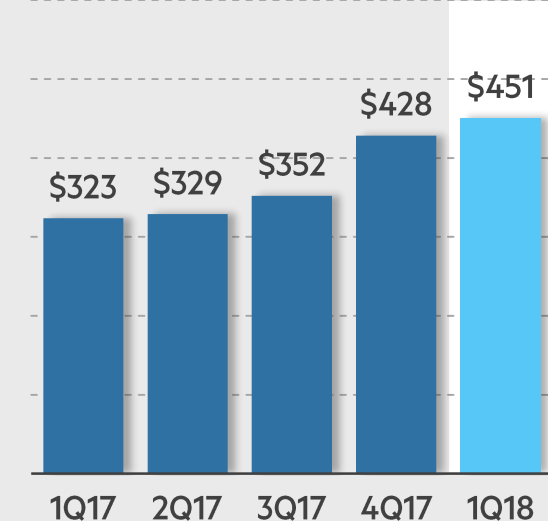
39%

Growth (incl. DFT)
1Q18 / 1Q17

6%

Growth (excl. DFT)
1Q18 / 1Q17

\$ in millions



+7%

Core FFO/sh
1Q18 / 1Q17

+7%

Core FFO/sh
2018E⁽²⁾ / 2017

\$6.50 - \$6.60

Core FFO/sh
2018 Guidance

Note: Adjusted EBITDA and core FFO are non-GAAP financial measures. For a description of these measures, see the Appendix.

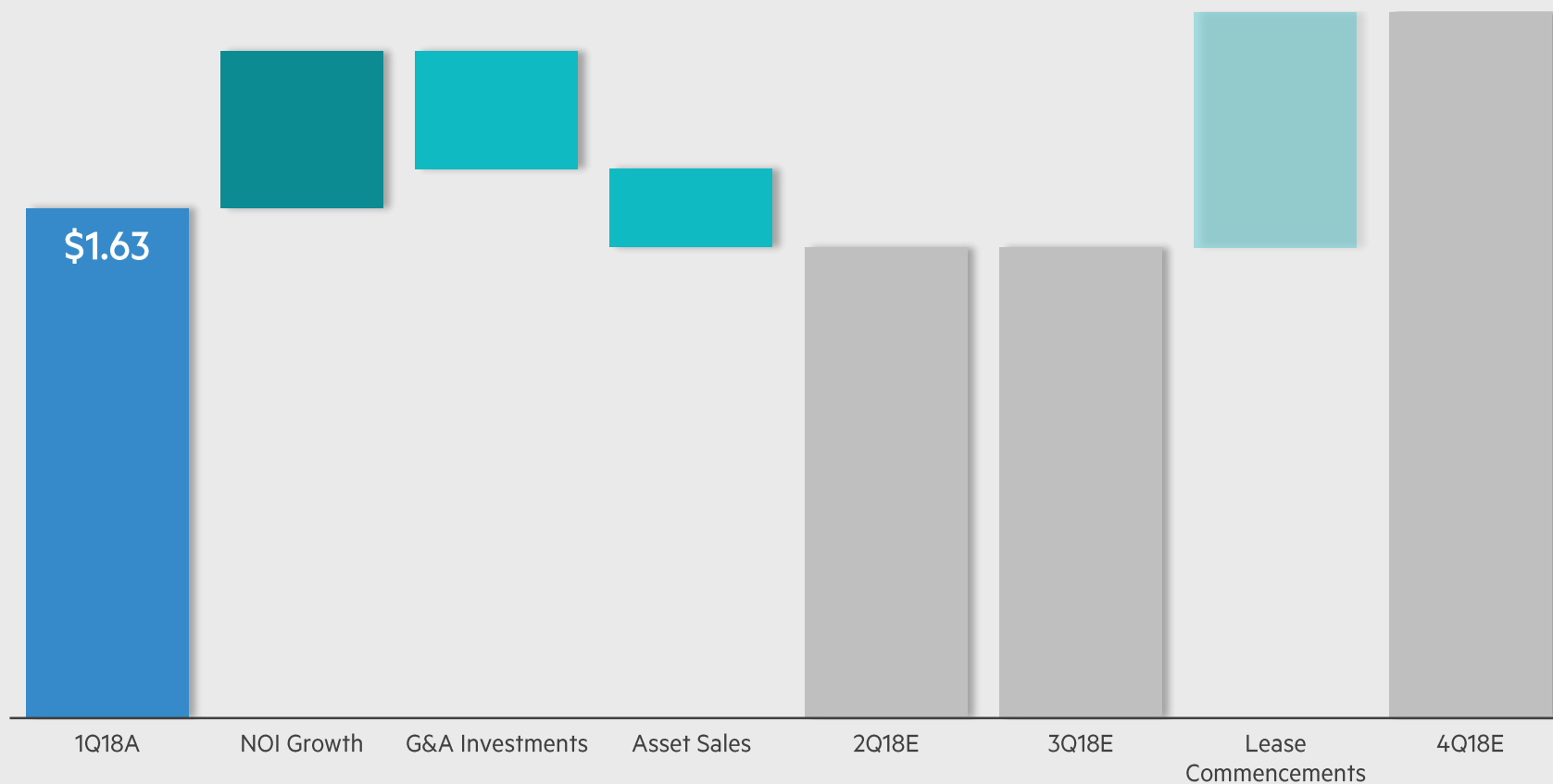
1) Net income for the quarter ended March 31, 2018 was \$107 million. Net income for the quarter ended March 31, 2017 was \$84 million

2) Midpoint of 2018 Guidance used for Core FFO/share estimate.



Four Quarter Two-Step Beat, Dip, Shuffle, Bounce

2018E CORE FFO PER SHARE



Note: Based on management estimates; actual performance may differ materially. Core FFO and NOI are non-GAAP financial measures. For descriptions and reconciliations to the closest GAAP equivalents, please see the Appendix.

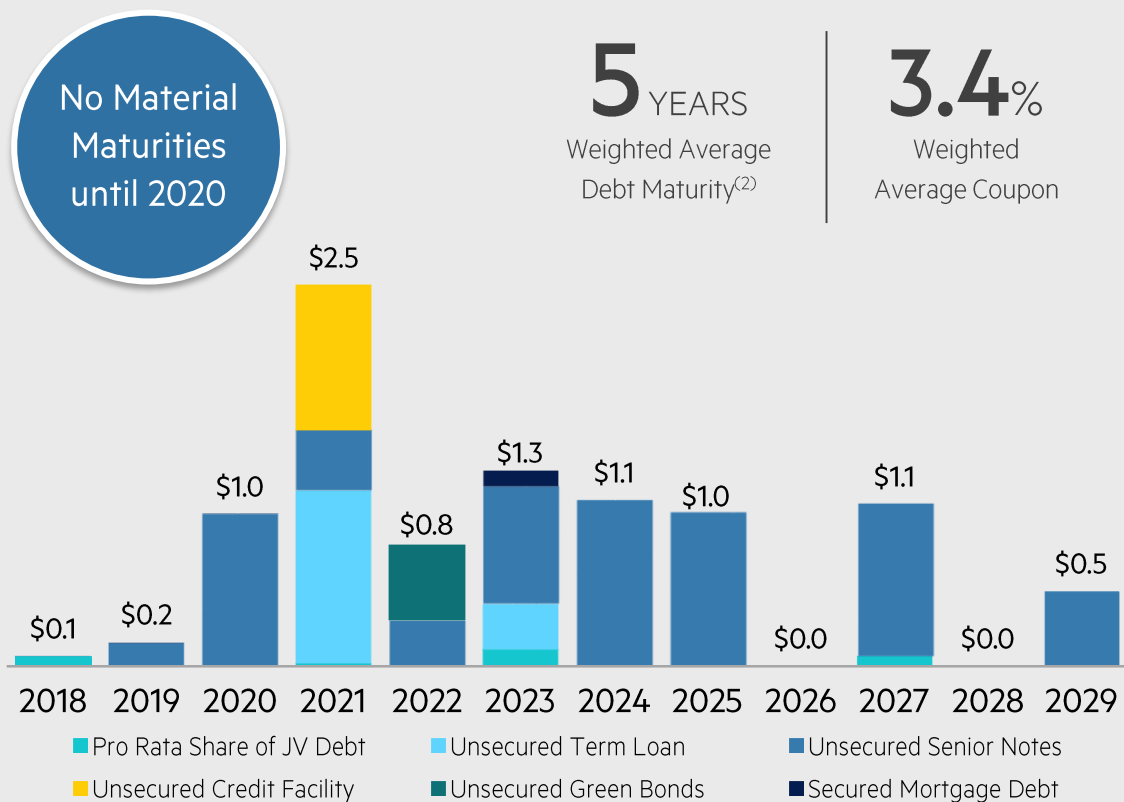


Matching the Duration of Assets and Liabilities

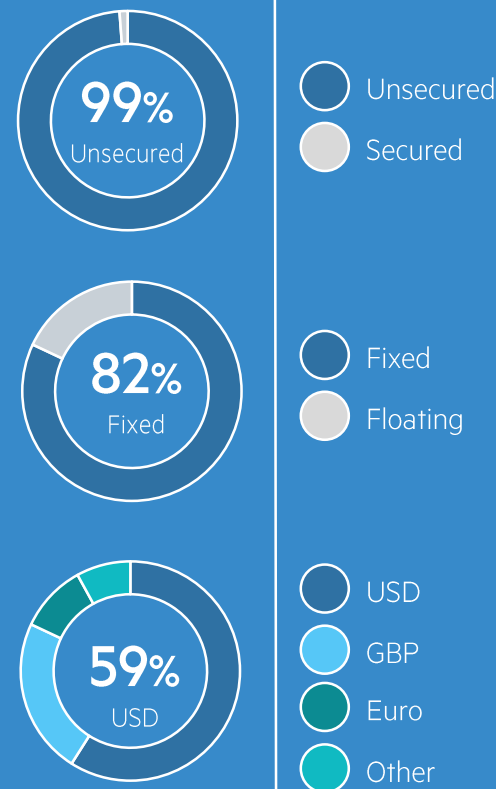
Clear Runway on the Left; No Bar Too Tall on the Right

DEBT MATURITY⁽¹⁾

(USD in billions)



DEBT PROFILE



Note: As of March 31, 2018

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

2) Assumes exercise of extension options.



Consistent Execution on Strategic Vision

Delivering Current Results, Seeding Future Growth

SUCCESSFUL FIRST QUARTER 2018 INITIATIVES

- 1. Realizing Revenue Synergies**
Reached high-water mark for bookings and backlog

- 2. Exceeding Expectations**
Beat quarterly consensus estimates, raised full-year outlook

- 3. Growing the Dividend**
Raised the dividend by 9%, the 13th consecutive annual increase

- 4. Amending the Bylaws**
Gave shareholders the right to propose binding amendments to the bylaws

\$61 mm

1Q18 Total Bookings

\$6.50 - \$6.60

Core FFO/sh 2018 Guidance

+9%

Dividend Increase



Right to Propose
Binding Amendments

APPENDIX



DIGITAL REALTY

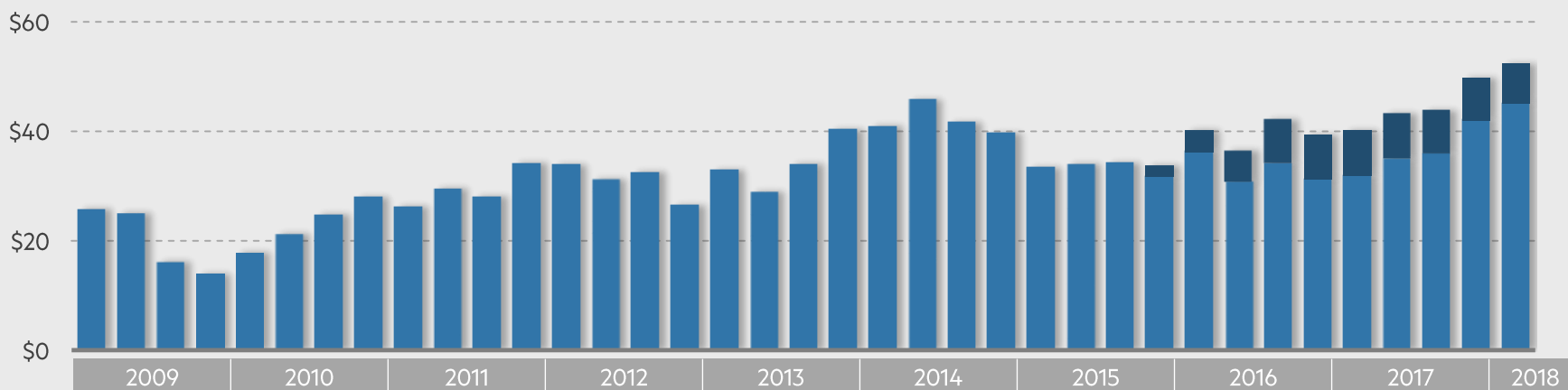
Robust Long-Term Demand, Lumpy Near-Term Signings

Diverse Customer Base + Product Offerings

HISTORICAL BOOKINGS TRAILING FOUR-QUARTER AVERAGE

ANNUALIZED GAAP BASE RENT⁽¹⁾⁽²⁾

\$ in millions



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

\$35.8 mm

TURN-KEY
FLEX®

\$1.3 mm

POWERED BASE
BUILDING®

\$7.3 mm

COLOCATION

\$0.8 mm

NON-TECHNICAL

\$7.2 mm

INTERCONNECTION

\$52.3 mm

TOTAL BOOKINGS

Note: Darker shading represents interconnection bookings.

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

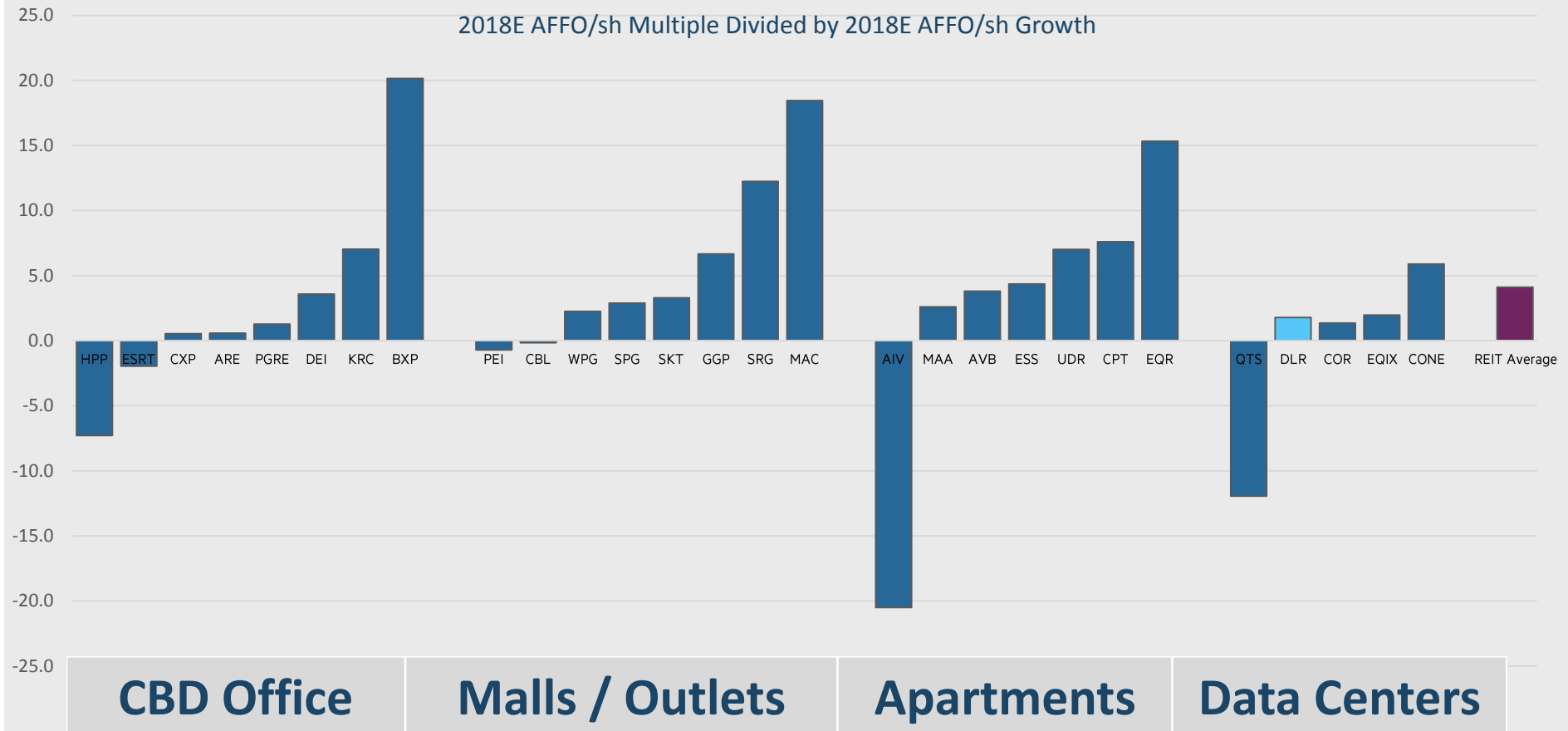
2) Includes signings for new and re-leased space.



REIT Sector PEG Ratios

REIT Sector PEG Ratios

2018E AFFO/sh Multiple Divided by 2018E AFFO/sh Growth



Note: Calculated using growth rates from 2017 AFFO to 2018E AFFO.

Source: DLR values are calculated using FactSet consensus. Values for all other companies are from Citi's Research Note, *theHunter Express Lodging Valuation Tool* – Monday, May 14, 2018. AFFO is a non-GAAP financial measure. For a description and reconciliation of AFFO, please see Appendix.



Appendix

Management Statements on Non-GAAP Measures

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

Funds from Operations (FFO):

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

Core Funds from Operations (Core FFO):

We present core funds from operations, or core FFO, as a supplemental operating measure because, in excluding certain items that do not reflect core revenue or expense streams, it provides a performance measure that, when compared year over year, captures trends in our core business operating performance. We calculate core FFO by adding to or subtracting from FFO (i) termination fees and other non-core revenues, (ii) transaction and integration expenses, (iii) gain (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 and (viii) other non-core expense adjustments. Because certain of these adjustments have a real economic impact on our financial condition and results from operations, the utility of core FFO as a measure of our performance is limited. Other REITs may calculate core FFO differently than we do and accordingly, our core FFO may not be comparable to other REITs' core FFO. Core FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

Adjusted Funds from Operations (AFFO):

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



Appendix

Management Statements on Non-GAAP Measures

EBITDA and Adjusted EBITDA:

We believe that earnings before interest, loss from early extinguishment of debt, income taxes, depreciation and amortization, and impairment of investments in real estate, or EBITDA, and Adjusted EBITDA (as defined below), are useful supplemental performance measures because they allow investors to view our performance without the impact of non-cash depreciation and amortization or the cost of debt and, with respect to Adjusted EBITDA, severance, equity acceleration, and legal expenses, transaction and integration expenses, (gain) loss on real estate transactions, 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, equity acceleration, and legal expenses, transaction and integration expenses, (gain) loss on real estate transactions, equity in earnings adjustment for non-core items, other non-core expense adjustments, noncontrolling interests, preferred stock dividends, including undeclared dividends, and issuance costs associated with redeemed preferred stock. In addition, we believe EBITDA and Adjusted EBITDA are frequently used by securities analysts, investors and other interested parties in the evaluation of REITs. Because EBITDA and Adjusted EBITDA are calculated before recurring cash charges including interest expense and income taxes, exclude capitalized costs, such as leasing commissions, and are not adjusted for capital expenditures or other recurring cash requirements of our business, their utility as a measure of our performance is limited. Other REITs may calculate EBITDA and Adjusted EBITDA differently than we do and accordingly, our EBITDA and Adjusted EBITDA may not be comparable to other REITs' EBITDA and Adjusted EBITDA. Accordingly, EBITDA and Adjusted EBITDA should be considered only as supplements to net income computed in accordance with GAAP as a measure of our financial performance.

Net Operating Income (NOI) and Cash NOI:

Net operating income, or NOI, represents rental revenue, tenant reimbursement revenue and interconnection revenue less utilities expense, rental property operating expenses, property taxes and insurance expenses (as reflected in the statement of operations). NOI is commonly used by stockholders, company management and industry analysts as a measurement of operating performance of the company's rental portfolio. Cash NOI is NOI less straight-line rents and above- and below-market rent amortization. Cash NOI is commonly used by stockholders, company management and industry analysts as a measure of property operating performance on a cash basis. However, because NOI and cash NOI exclude depreciation and amortization and capture neither the changes in the value of our data centers that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of our data centers, all of which have real economic effect and could materially impact our results from operations, the utility of NOI and cash NOI as measures of our performance is limited. Other REITs may calculate NOI and cash NOI differently than we do and, accordingly, our NOI and cash NOI may not be comparable to other REITs' NOI and cash NOI. NOI and cash NOI should be considered only as supplements to net income computed in accordance with GAAP as measures of our performance.



Appendix

Forward-Looking Statements

The information included in this presentation contains forward-looking statements. Such statements are based on management's beliefs and assumptions made based on information currently available to management. Such forward-looking statements include statements relating to: our economic outlook; the merger with DuPont Fabros Technology, Inc. and our expected benefits from the merger, opportunities and strategies, including ROIC, recycling assets and capital, and sources of growth; our joint ventures; our risk-adjusted returns; the expected timing, locations, benefits and product offerings for Service Exchange; the expected effect of foreign currency translation adjustments on our financials; demand drivers and economic growth outlook; business drivers; sources and uses; our expected development plans and completions, including timing, total square footage, IT capacity and raised floor space upon completion; expected availability for leasing efforts and colocation initiatives; organizational initiatives; our expected product offerings; our expected Go-to-Market strategy; joint venture opportunities; occupancy and total investment; our expected investment in our properties; our estimated time to stabilization and targeted returns at stabilization of our properties; our expected future acquisitions; acquisitions strategy; available inventory and development strategy; the signing and commencement of leases, and related rental revenue; lag between signing and commencement of leases; future rents; our expected same store portfolio growth; our expected growth and stabilization of development completions and acquisitions; our expected mark-to-market rates on lease expirations, lease rollovers and expected rental rate changes; our expected yields on investments; our expectations with respect to capital investments at lease expiration on existing data center or colocation space; barriers to entry; competition; debt maturities; lease maturities; our expected returns on invested capital; estimated absorption rates; our other expected future financial and other results, and the assumptions underlying such results; our top investment geographies and market opportunities; our expected colocation expansions; our ability to access the capital markets; expected time and cost savings to our customers; our customers' capital investments; our plans and intentions; future data center utilization, utilization rates, growth rates, trends, supply and demand, and demand drivers; datacenter outsourcing trends; datacenter expansion plans; estimated kW/MW requirements; growth in the overall Internet infrastructure sector and segments thereof; the replacement cost of our assets; the development costs of our buildings, and lead times; estimated costs for customers to deploy or migrate to a new data center; capital expenditures; the effect new leases and increases in rental rates will have on our rental revenues and results of operations; lease expiration rates; our ability to borrow funds under our credit facilities; estimates of the value of our development portfolio; our ability to meet our liquidity needs, including the ability to raise additional capital; the settlement of our forward sales agreements; credit ratings; capitalization rates, or cap rates; market forecasts; potential new locations; the expected impact of our global expansion; dividend payments and our dividend policy; projected financial information and covenant metrics; annualized; core FFO run-rate and NOI Growth; other forward-looking financial data; leasing expectations; our exposure to tenants in certain industries; our expectations and underlying assumptions regarding our sensitivity to fluctuations in foreign exchange rates and energy prices; and the sufficiency of our capital to fund future requirements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "pro forma," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and discussions which do not relate solely to historical matters. Such statements are subject to risks, uncertainties and assumptions, are not guarantees of future performance and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control that may cause actual results to vary materially. Some of the risks and uncertainties include, among others, the following: reduced demand for data centers or decreases in information technology spending; decreased rental rates, increased operating costs or increased vacancy rates; increased competition or available supply of data center space; the suitability of our data centers and data center infrastructure, delays or disruptions in connectivity or availability of power, or failures or breaches of our physical and information security infrastructure or services; our dependence upon significant customers, bankruptcy or insolvency of a major customer or a significant number of smaller customers, or defaults on or non-renewal of leases by customers; breaches of our obligations or restrictions under our contracts with our customers; our inability to successfully develop and lease new properties and development space, and delays or unexpected costs in development of properties; the impact of current global and local economic, credit and market conditions; our inability to retain data center space that we lease or sublease from third parties; difficulty acquiring or operating properties in foreign jurisdictions; our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent acquisitions; our failure to successfully integrate and operate acquired or developed properties or businesses; difficulties in identifying properties to acquire and completing acquisitions; risks related to joint venture investments, including as a result of our lack of control of such investments; risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements; our failure to obtain necessary debt and equity financing, and our dependence on external sources of capital; financial market fluctuations and changes in foreign currency exchange rates; adverse economic or real estate developments in our industry or the industry sectors that we sell to, including risks relating to decreasing real estate valuations and impairment charges and goodwill and other intangible asset impairment charges; our inability to manage our growth effectively; losses in excess of our insurance coverage; environmental liabilities and risks related to natural disasters; our inability to comply with rules and regulations applicable to our company; our failure to maintain our status as a REIT for federal income tax purposes; our operating partnership's failure to qualify as a partnership for federal income tax purposes; restrictions on our ability to engage in certain business activities; and changes in local, state, federal and international laws and regulations, including related to taxation, real estate and zoning laws, and increases in real property tax rates. The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance. We discussed a number of additional material risks in our annual report on Form 10-K for the year ended December 31, 2017 and other filings with the Securities and Exchange Commission. 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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Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Funds from operations ⁽¹⁾															
	Q118	Q117	FY 2017	FY 2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005
Net income (loss) available to common stockholders	\$ 86,298	\$ 66,145	\$ 173,149	\$ 332,088	\$ 217,266	\$ 132,721	\$ 271,583	\$ 171,662	\$ 130,868	\$ 58,339	\$ 47,258	\$ 26,690	\$ 18,907	\$ 16,950	\$ 6,087
Noncontrolling interests in operating partnership	3,480	904	3,770	5,298	4,442	2,764	5,366	6,157	6,185	3,406	3,432	2,329	3,753	12,570	8,268
Real estate related depreciation and amortization ⁽²⁾	291,686	173,447	830,252	682,810	563,729	533,823	471,280	378,970	308,547	262,485	196,971	171,657	134,265	90,932	62,171
Real estate related depreciation and amortization related to investment in unconsolidated joint venture	3,476	2,757	11,566	11,246	11,418	7,537	3,805	3,208	3,688	3,243	4,382	2,339	3,934	796	-
Impairment charge related to Telx trade name	-	-	-	6,122	-	-	-	-	-	-	-	-	-	-	-
(Gain) on contribution of properties to unconsolidated JV	-	-	-	(168,805)	(76,669)	(95,404)	(115,609)	-	-	-	-	-	-	-	-
(Gain) loss on sale of property	(39,273)	522	(40,355)	(1,097)	(17,935)	(15,945)	-	(2,325)	-	-	-	-	(18,049)	(18,096)	-
(Gain) on settlement of pre-existing relationship with Telx	-	-	-	-	(14,355)	-	-	-	-	-	-	-	-	-	-
Non-controlling interests share of gain on sale of property	-	-	3,900	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of investments in real estate	-	-	28,992	-	-	126,470	-	-	-	-	-	-	-	-	-
Funds from operations (FFO)	\$ 345,667	\$ 243,775	\$ 1,011,274	\$ 867,662	\$ 687,896	\$ 691,966	\$ 636,425	\$ 557,672	\$ 449,288	\$ 327,473	\$ 252,043	\$ 203,015	\$ 142,810	\$ 103,152	\$ 76,526
Funds from operations (FFO) per diluted share	\$ 1.61	\$ 1.50	\$ 4.16	\$ 5.67	\$ 4.91	\$ 3.63	\$ 4.74	\$ 4.44	\$ 4.06	\$ 3.39	\$ 2.93	\$ 2.59	\$ 2.02	\$ 1.61	\$ 1.37
Net income (loss) per diluted share available to common stockholders	\$ 0.42	\$ 0.41	\$ 0.73	\$ 2.20	\$ 1.61	\$ 1.39	\$ 2.12	\$ 1.48	\$ 1.32	\$ 0.68	\$ 0.61	\$ 0.41	\$ 0.36	\$ 0.47	\$ 0.25
FFO available to common stockholders and unitholders	345,667	243,775	1,011,274	867,662	687,896	691,966	636,425	557,672	449,288	327,473	252,043	203,015	142,810	103,152	76,526
Add: Series C convertible preferred dividends	-	-	-	-	-	-	-	1,402	6,077	7,656	-	-	-	-	-
Add: Series D convertible preferred dividends	-	-	-	-	-	-	-	8,212	13,394	19,962	19,968	-	-	-	-
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	\$ 345,667	\$ 243,775	\$ 1,011,274	\$ 867,662	\$ 687,896	\$ 696,691	\$ 652,625	\$ 583,486	\$ 484,959	\$ 370,291	\$ 289,915	\$ 203,015	\$ 142,810	\$ 103,152	\$ 76,526
Termination fees and other non-core revenues (4)	(858)	(35)	(1,031)	(33,197)	680	(5,668)	(402)	(9,034)	(2,953)	(4,446)	463	-	-	-	-
Gain on insurance settlement	-	-	-	-	-	-	(5,597)	-	-	-	-	-	-	-	-
Gain on sale of investment	-	-	-	-	-	(14,551)	-	-	-	-	-	-	-	-	-
Transaction expenses	4,178	3,323	76,048	20,491	17,400	1,303	4,605	11,120	5,654	6,381	720	-	-	-	-
Loss from early extinguishment of debt	-	-	(1,990)	1,011	148	780	1,813	303	1,088	3,529	-	-	-	-	-
Issuance costs associated with redeemed preferred stock	-	-	6,309	10,328	-	-	-	-	-	6,951	-	-	-	-	-
Straight-line rent expense adjustment attributable to prior periods	-	-	-	-	-	-	-	-	-	(1,835)	(1,882)	-	-	-	-
Straight-line rent expense adjustment attributable to prior periods	-	-	-	-	-	-	7,489	-	-	-	-	-	-	-	-
Change in fair value of contingent consideration (5)	-	-	-	-	(44,276)	(8,093)	(1,762)	(1,051)	-	-	-	-	-	-	-
Equity in earnings adjustment for non-core items	-	-	(3,285)	-	-	843	-	-	-	-	-	-	-	-	-
Severance related accrual, equity acceleration, and legal expenses (6)	234	869	4,731	6,208	5,146	12,690	-	-	-	-	-	-	-	-	-
Bridge facility fees (7)	-	-	3,182	3,903	-	-	-	-	-	-	-	-	-	-	-
Loss on currency forwards	-	-	-	3,082	-	-	-	-	-	-	-	-	-	-	-
Other non-core expense adjustments (8)	431	-	3,077	213	75,261	2,692	63	1,260	174	(48)	-	-	-	-	-
Core Funds from operations (FFO)	\$ 349,652	\$ 247,932	\$ 1,098,315	\$ 875,798	\$ 746,158	\$ 686,687	\$ 658,834	\$ 586,084	\$ 488,922	\$ 380,823	\$ 289,216	\$ 203,015	\$ 142,810	\$ 103,152	\$ 76,526
Non real estate depreciation	3,103	3,019	12,212	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	3,060	2,443	10,664	9,909	8,482	8,969	10,658	8,700	9,455	10,460	7,926	5,932	5,541	3,763	2,965
Amortization of debt discount	875	697	3,084	2,722	2,296	1,724	1,779	1,097	2,232	3,821	3,933	3,677	3,437	1,235	-
Non cash compensation	5,497	3,704	17,900	15,865	11,748	11,919	11,528	12,632	13,429	11,162	8,108	7,639	3,580	1,787	481
Deferred compensation related to equity acceleration	-	-	-	-	-	5,832	-	-	-	-	-	-	-	-	-
Loss from early extinguishment of debt	-	-	-	-	-	780	1,813	303	1,088	3,529	-	182	-	528	1,021
Straight line rents, net	-	-	-	-	-	(75,838)	(82,580)	(75,776)	(56,309)	(45,468)	(45,341)	(36,007)	(25,388)	(17,742)	(13,023)
Non-cash straight-line rent expense adjustment	-	-	-	-	-	-	9,988	-	-	-	-	-	-	-	-
Straight-line rent revenue	(10,266)	(4,058)	(16,565)	(24,253)	(50,977)	-	-	-	-	-	-	-	-	-	-
Straight-line rent expense	2,547	4,187	12,107	23,086	5,944	-	-	-	-	-	-	-	-	-	-
Above and below market rent amortization	6,666	(1,973)	1,770	(8,313)	(9,336)	(9,983)	(11,719)	(10,262)	(7,937)	(8,318)	(8,040)	(9,262)	(10,224)	(7,012)	(1,717)
Change in fair value of contingent consideration	-	-	-	-	-	(8,093)	(1,762)	(1,051)	-	-	-	-	-	-	-
Gain on sale of investment	-	-	-	-	-	(14,551)	-	-	-	-	-	-	-	-	-
Non-cash tax expense/(benefit) (only disclosed for 2014 - 2018)	(216)	(653)	(2,912)	(162)	1,546	836	-	-	-	-	-	-	-	-	-
Capitalized leasing compensation	(2,998)	(2,634)	(11,886)	(11,589)	(10,216)	(27,020)	(18,977)	(15,102)	(10,508)	(7,603)	(6,570)	(4,036)	(1,066)	(2,054)	(781)
Recurring capital expenditures and tenant improvements	-	-	-	-	-	-	-	-	(12,969)	(5,604)	(11,328)	(4,259)	(4,160)	(2,897)	-
Capitalized leasing commissions	-	-	-	-	-	-	-	-	(21,266)	(15,744)	(12,611)	(13,303)	(8,369)	(7,186)	(3,051)
Recurring capital expenditures (only disclosed for 2012 - 2018)	(27,328)	(29,588)	(136,290)	(75,476)	(91,876)	(52,562)	(53,209)	(41,430)	-	-	-	-	-	-	-
Internal leasing commissions (only disclosed for 2012 - 2018)	(2,049)	(1,493)	(5,290)	(7,322)	(4,081)	(18,318)	(11,868)	(7,301)	-	-	-	-	-	-	-
Costs on redemption of preferred stock	-	-	-	-	-	-	-	-	6,951	-	-	-	-	-	-
Adjusted funds from operations ⁽¹⁾	\$ 328,543	\$ 221,583	\$ 983,109	\$ 810,656	\$ 616,486	\$ 515,071	\$ 518,669	\$ 461,477	\$ 408,015	\$ 335,427	\$ 224,054	\$ 147,230	\$ 106,595	\$ 72,822	\$ 59,585

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

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

	Q118	Q117	FY 2017	FY 2016	FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005
Depreciation and amortization per income statement	\$ 294,789	\$ 176,466	\$ 842,464	\$ 699,324	\$ 570,527	\$ 538,513	\$ 475,464	\$ 382,553	\$ 310,425	\$ 263,903	\$ 198,052	\$ 172,378	\$ 134,419	\$ 86,129	\$ 55,701
Depreciation and amortization of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	5,314	6,531
Non real estate depreciation	(3,103)	(3,019)	(12,212)	(10,392)	(6,798)	(4,690)	(4,184)	(3,583)	(1,878)	(1,418)	(1,081)	(721)	(379)	(511)	(61)
Impairment charge related to Telx trade name	-	-	-	(6,122)	-	-	-	-	-	-	-	-	-	-	-
\$ 291,686	\$ 173,447	\$ 830,252	\$ 682,810	\$ 563,729	\$ 533,823	\$ 471,280	\$ 378,970	\$ 308,547	\$ 262,485	\$ 196,971	\$ 171,657	\$ 134,265	\$ 90,932	\$ 62,171	
Weighted-average shares and units outstanding - diluted	214,803	162,600	166,938	153,086	141,726	138,364	137,769	131,467	103,817	89,058	82,786	76,766	70,806	63,870	55,761



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Reconciliation of Core FFO to AFFO	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Core FFO available to common stockholders and unitholders	\$1,098,315	\$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	12,212	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	10,664	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	3,084	2,722	2,296	1,724	1,779	1,097	2,232	3,821	3,933	3,677			
Non-cash stock-based compensation expense	17,900	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	(16,565)	(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	12,107	23,086	5,944	1,645	9,988	-	-	-	-	-	-	-	-
Above- and below-market rent amortization	1,770	(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	(2,912)	(162)	1,546	837	-	-	-	-	-	-	-	-	-
Capitalized leasing compensation	(11,886)	(11,589)	(10,216)	(27,020)	(18,977)	(15,102)	(10,508)	(7,603)	(6,570)	(4,036)	(1,066)	(2,054)	(781)
Recurring capital expenditures	(136,290)	(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	(5,290)	(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	\$983,109	\$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	178,892	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	\$983,109	\$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	\$983,109	\$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	\$5.50	\$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	\$3.72	\$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%	66%	78%	86%	84%	84%	79%	69%	65%	65%	78%	95%	93%



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Reconciliation of Adjusted EBITDA		
	Q118	Q117
EBITDA	\$461,446	\$ 300,284
Severance accrual and equity acceleration (including associated legal expenses for 2015 only)	234	869
Transaction and integration expenses	4,178	3,323
(Gain) loss on sale of properties	(39,273)	522
Other non-core expense adjustments	431	-
Noncontrolling interests	3,468	1,025
Preferred stock dividends	20,329	17,393
Adjusted EBITDA	450,813	323,416
Adjusted EBITDA, less effect of gain on sale of assets	\$450,813	\$ 323,416

Reconciliation of Net Operating Income (NOI)		
	Q118	FY 2017
Operating income	\$143,813	\$ 451,295
Less:		
Fee income (only disclosed for 2008 through 2017)	(1,133)	(6,372)
Other revenue	(858)	(1,031)
Depreciation and amortization	294,789	842,464
General and administrative	36,289	156,710
Severance accrual and equity acceleration	234	4,731
Transactions	4,178	76,048
Other expenses	431	3,077
Net Operating Income	\$477,743	\$1,555,914

	1Q18	1Q17	% change
Operating Revenue	\$744,368	\$550,569	35%
(Less DFT)	(157,031)	-	
Operating Revenue (excl DFT)	\$587,337	\$550,569	7%
Adjusted EBITDA	\$450,813	\$323,416	39%
(Less DFT)	(107,317)	-	
Adjusted EBITDA (excl DFT)	\$343,496	\$323,416	6%

Total Debt/Total Enterprise Value	
Market value of common equity ⁽ⁱ⁾	\$ 22,615,750
Liquidation value of preferred equity ⁽ⁱⁱ⁾	1,266,250
Total debt at balance sheet carrying value	9,147,712
Total Enterprise Value	\$ 33,029,712
Total debt / total enterprise value	27.7%

(i) Market Value of Common Equity

Common shares outstanding	205,875
Common units outstanding	8,736
Total Shares and Partnership Units	214,611
Stock price as of March 31, 2018	\$ 105.38
Market value of common equity	\$22,615,750

(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)

Unsecured Debt/Total Debt

	QE 3/31/2018
Global unsecured revolving credit facility	952,121
Unsecured term loan	1,428,498
Unsecured senior notes, net of discount	6,660,727
Secured mortgage loans, net of premiums	106,366
Capital lease obligations	248,423
Total debt at balance sheet carrying value	9,396,135
Unsecured Debt / Total Debt	98.9%



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Net Debt/LQA Adjusted EBITDA	QE 3/31/2018
Total debt at balance sheet carrying value	\$ 9,147,712
Add: DLR share of unconsolidated joint venture debt	270,260
Add: Capital lease obligations	248,423
Less: Unrestricted cash	(22,370)
Net Debt as of March 31, 2018	\$ 9,644,025
Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾	5.3x
(iii) Adjusted EBITDA	
Net (loss) available to common stockholders	\$ 86,298
Interest expense	76,985
DLR share of unconsolidated joint venture interest expense	1,809
Taxes	3,374
Depreciation and amortization	294,789
DLR share of unconsolidated joint venture depreciation	3,476
EBITDA	466,731
Severance accrual and equity acceleration and legal expenses	234
Transactions	4,178
Gain on sale of properties	(39,273)
Other non-core expense adjustments	431
Noncontrolling interests	3,468
Preferred stock dividends	20,329
Adjusted EBITDA	\$ 456,098
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$ 1,824,393

	QE 3/31/2018
Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)	
Total GAAP interest expense	76,985
Add: Capitalized interest	7,385
GAAP interest expense plus capitalized interest	84,370
Debt Service Ratio	5.3x

Net Debt Plus Preferred/LQA Adjusted EBITDA	QE 3/31/2018
Total debt at balance sheet carrying value	9,147,712
Less: Unrestricted cash	(22,370)
Capital lease obligations	248,423
DLR share of unconsolidated joint venture debt	270,260
Net Debt as of March 31, 2018	9,644,025
Preferred Liquidation Value ^(iv)	1,266,250
Net Debt plus preferred	10,910,275
Net Debt Plus Preferred/LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾	6.0x

	QE 3/31/2018
Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)	
GAAP interest expense plus capitalized interest and less bridge facility fees	84,370
Scheduled debt principal payments	193
Preferred dividends	20,329
Total fixed charges	104,892
Fixed charge ratio	4.3x