DIGITAL REALTY

Investor Day | October 6, 2015

Agenda

Digital Realty 2015 Investor Day

Strategic Vision	**A. William Stein**, *Chief Executive Officer*
Digital Operating Model	**Jarrett Appleby**, *Chief Operating Officer*
Strategy in Action: Ashburn	**Matt Miszewski**, *SVP, Sales & Marketing*
Lunch	**Bryan Chong**, *VP West Coast Sales*
Capital Allocation	**Scott Peterson**, *Chief Investment Officer*
Financial Overview	**Andrew Power**, *Chief Financial Officer*
Questions & Answers	
Property Tour	

Strategic Vision

The Way Forward

Successful Execution on All Fronts

WE SAID

- **Lease-up existing inventory** and **improve ROIC**
  - Align our leasing efforts and sales incentive program to bring inventory back into equilibrium
- **Recycle capital to focus on the core**
  - Sell non-strategic assets to refine our portfolio focus, improve ROIC and fund future capital requirements
  - Explore additional joint venture opportunities
- Improve **asset utilization** and deliver **innovative product offerings**
  - Focus on mid-market and colocation, Open IX and ecosystem initiatives
- **Transition to Just-in-Time Inventory**
  - Know returns with certainty before building
  - Commit capital only for projects that meet return thresholds
- **Unleash the intellectual capital** and creative energies of the Digital Realty team

WE DID

- ☑ **Improved ROIC by 120 bps from 4Q13-2Q15**
  - Reduced finished inventory balance by nearly 50%
- ☑ **Substantially completed capital-recycling program**
  - Sold ~ $200 million in 1H15, generating $95 million gain
  - Under agreement to sell an additional ~ $150 million
- ☑ **Reached an agreement to acquire Telx**
  - Instantly establishes leading colocation and interconnection platform
- ☑ **Development pipeline over 80% pre-leased**
  - Initial cash yields on 2014-2015 vintage development projects over 100 bps better than 2012-2013 era projects
- ☑ **Promoted from within and brought on additional senior leadership**

The Next Horizon

Three-Year Guideposts

Our Focus

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

1. **SUPERIOR RETURNS**

   Deliver superior risk-adjusted total shareholder 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

Who Are Our Target Customers?

Addressing Growing Global Data Center Requirements

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

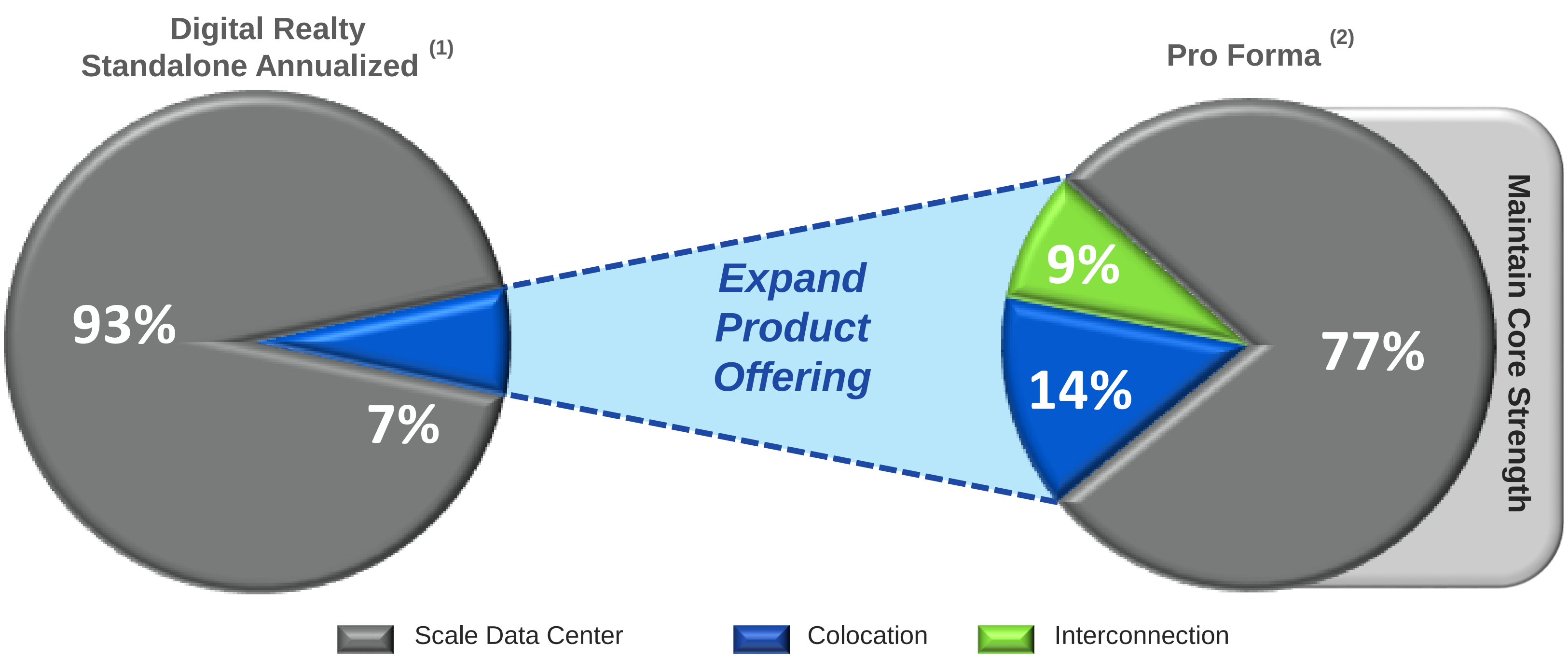
Scale, colocation and connectivity

Establishing Colocation + Connectivity Offerings

Enhancing Customer Value, Capturing Greater Share

Combined Platform Supports Growth of Communities of Interest with > 59,000 Cross-Connects

Digital Realty's Product Growth & Diversification



1) Rental revenue based on annualized rent as of June 30, 2015, which represents the monthly contractual base rent (defined as base rent before abatements) under existing leases as of June 30, 2015 multiplied by 12. Tenant improvements represent 2Q15 annualized. Wholesale data center revenue includes rent from Turn-Key Flex ®, Powered Base Building ®, pro rata share of utility tenant improvements and other tenant reimbursements. Colocation revenue includes colocation remaining pro rata share of utility tenant reimbursements.
2) On a pro forma basis, Telx would have contributed $170.8 million and $167.7 million of 2Q15 LQA colocation and interconnection revenue, respectively.

Facility Classification Overview

Internet Gateway, Campus Connect and Individual Property

DIGITAL REALTY **Scale**

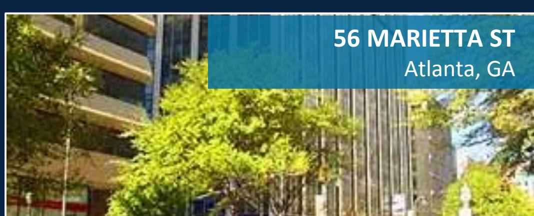
Colocation telx | the interconnection & data center company

INTERNET GATEWAY FACILITY

CUSTOMER FOCUS

- SMACC
- Network Providers
- IT Services
- Financial Services

FACILITY EXAMPLES



TARGETED CUSTOMER EXAMPLES

Level(3) NaviSite

CAMPUS CONNECT FACILITY

CUSTOMER FOCUS

- SMACC
- Network Providers
- IT Services
- Financial Services

FACILITY EXAMPLES

TARGETED CUSTOMER EXAMPLES

LinkedIn rackspace

INDIVIDUAL PROPERTY

CUSTOMER FOCUS

- Customers requiring abundant space and power

FACILITY EXAMPLES

TARGETED CUSTOMER EXAMPLES

SUNGARD AVAILABILITY SERVICES Deutsche Bank

Global Campus Network

Attractive Environments for Customers to Land and Grow

CAMPUS LOCATIONS

Ashburn → Chicago → New York → Dallas → Singapore → London → Silicon Valley

KEY CUSTOMER ECOSYSTEM

IT & Cloud Services	Network & Mobility	Financial Services	Media & Other
IBM	NTT Communications	Morgan Stanley	LinkedIn
rackspace	at&t	NOMURA	Facebook
amazon	verizon	Deutsche Bank	Adobe
CenturyLink	TATA COMMUNICATIONS	JPMorgan Chase & Co.	
ORACLE			

Power of Connection Strategy

Creating Environments for Customers to Come Together

1

Capitalize on Campus Footprint

- Enable multiple deployments on contiguous parcels
- Tether proximate Internet Gateways

2

Deploy Colocation + Connectivity Product Offerings

- Provide connectivity to major carrier hotels
- Facilitate major network operator deployments

3

Foster Ecosystems with Communities of Interest

- Highlight key magnet customers to attract a broader array of large- and small-footprint requirements
- For example, enable Netflix to directly connect to Akamai's network for efficient delivery of content to end users

4

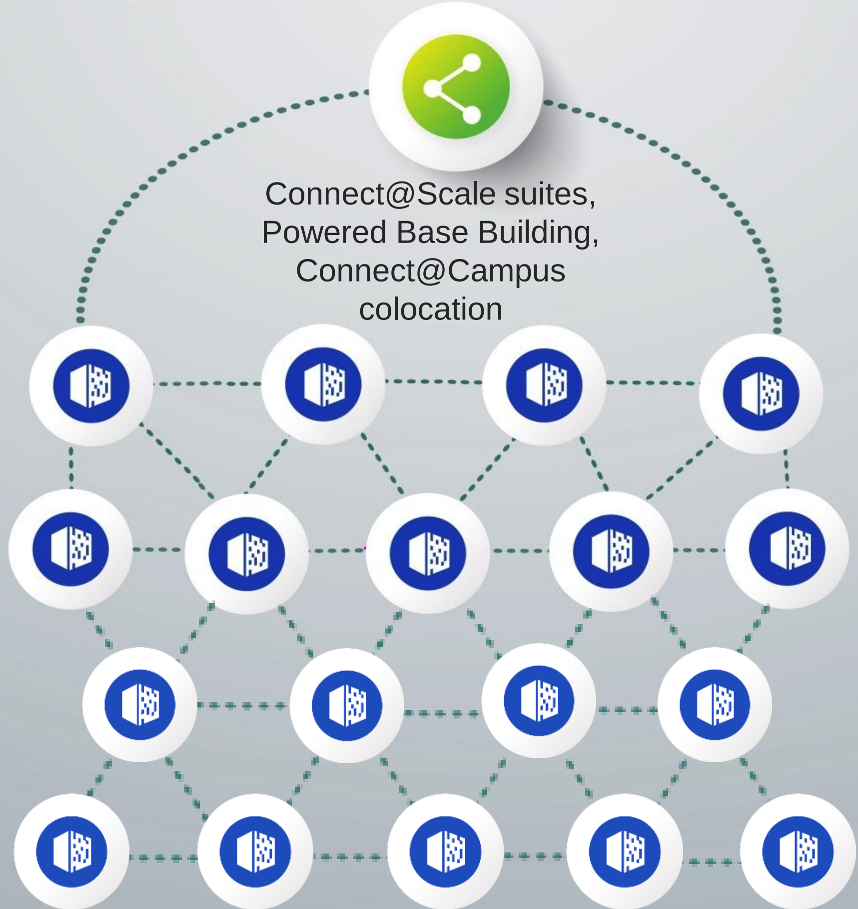
Extend Global Network

- Bring Telx capabilities and product offerings to global campus network

Density at Scale and at Hubs

Expand, Tether, and Densify Data Center Campuses

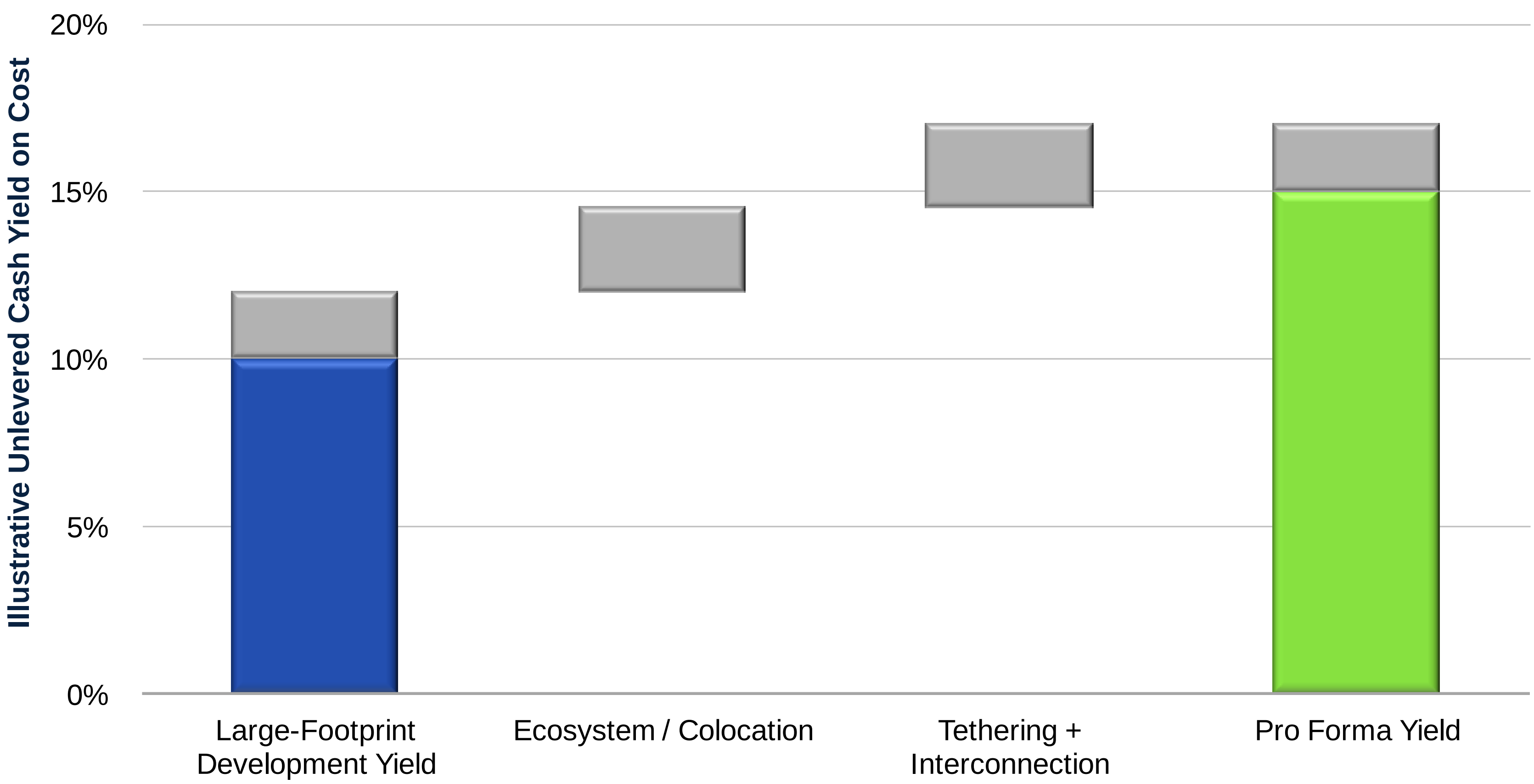
Cloud On-Ramp Campus Ashburn



Proximate Campus Chicago

The Power of the Ecosystem
"Magnets" Drive Value via Interconnection

Colocation + Interconnection Expected to Enhance Returns on Prospective Projects



Note: For illustrative purposes only; actual results may vary. Assumptions are based on management estimates.

Senior Leadership Team Established

Deepening Our Bench, Strengthening Our Culture

A. WILLIAM STEIN CHIEF EXECUTIVE OFFICER

- Bill has served as Digital Realty's Chief Executive Officer since November 2014 and as Chief Financial Officer from July 2004 until April 2015
- Prior to Digital Realty, Bill was with GI Partners, Digital Realty's predecessor private equity fund
- Bill previously served as CFO of TriNet, a publicly traded triple net lease REIT

ANDREW POWER CHIEF FINANCIAL OFFICER

- Andy will leverage his extensive capital markets expertise and relationships in the financial community to support our longer-term growth while prudently managing our balance sheet
- Andy is responsible for the company's financial functions, including capital markets, tax, investor relations, and financial planning and analysis

SCOTT PETERSON CHIEF INVESTMENT OFFICER

- Scott is responsible for overseeing the company's capital allocation decision-making process
- Scott is a co-founder of the company and previously served as the company's Chief Acquisitions Officer
- Prior to Digital Realty, Scott was a Managing Director of GI Partners

JARRETT APPLEBY CHIEF OPERATING OFFICER

- Jarrett is responsible for ensuring alignment between corporate strategy and operations while enhancing our ability to deliver the most efficient and effective solutions to our customers
- Jarrett is responsible for property and technical operations, design & construction, EMEA and APAC operations as well as product development

MATT MISZEWSKI SVP, SALES & MARKETING

- Matt joined Digital Realty in January 2013 and is responsible for overseeing the company's sales and leasing efforts as well as marketing activities globally
- Matt was previously responsible for Global Public Sector sales at Salesforce.com and Worldwide Government Sales at Microsoft. Matt was formerly CIO for the State of Wisconsin and partner in a law firm

MICHAEL HENRY CHIEF INFORMATION OFFICER

- Michael will facilitate the use of information and technology to unlock more value for Digital Realty's employees, customers and shareholders
- Michael is responsible for all aspects of the company's IT infrastructure, including business intelligence, internal business applications, and information security

Digital Realty Differentiators

Unique Ability to Execute on a Global Scale

1. Focus on large and growing customers aligned with our core competencies – SMACC + Network, IT Services, Financial Services and Other Large Users
2. Expand within our existing and new data center campus environments worldwide
3. Deploy new diversified product offering including colocation and interconnection, in addition to core Scale offering (i.e., TKF / PBB)
4. Connect our data center campus environments to Internet Gateway properties creating vertical ecosystems globally
5. Drive stronger value proposition for our customers that translates into higher overall risk-adjusted returns

Digital Operating Model

Digital Operating Model

Key Themes

MEGA TRENDS

Follow the Internet, Subsea Cable, Cloud & Private Networking and Applications

FOCUS ON CUSTOMERS THAT ALIGN WITH OUR CORE COMPETENCIES

Digital Economy (SMACC + Network), IT Services, Financial Services and Other Large Users

EVOLVING PRODUCT & DESIGN – SCALE, COLOCATION and CONNECTIVITY

Comprehensive Customer-Focused Product Suite to Support the Major Technology Trends

CAPITALIZING ON OUR FUTURE OPPORTUNITY

Ability to Provide Highly Attractive Hybrid Cloud Value Proposition for Our Customers

TELX INTEGRATION UPDATE

Timing, Acceleration of Strategy, Synergies, and Line of Business

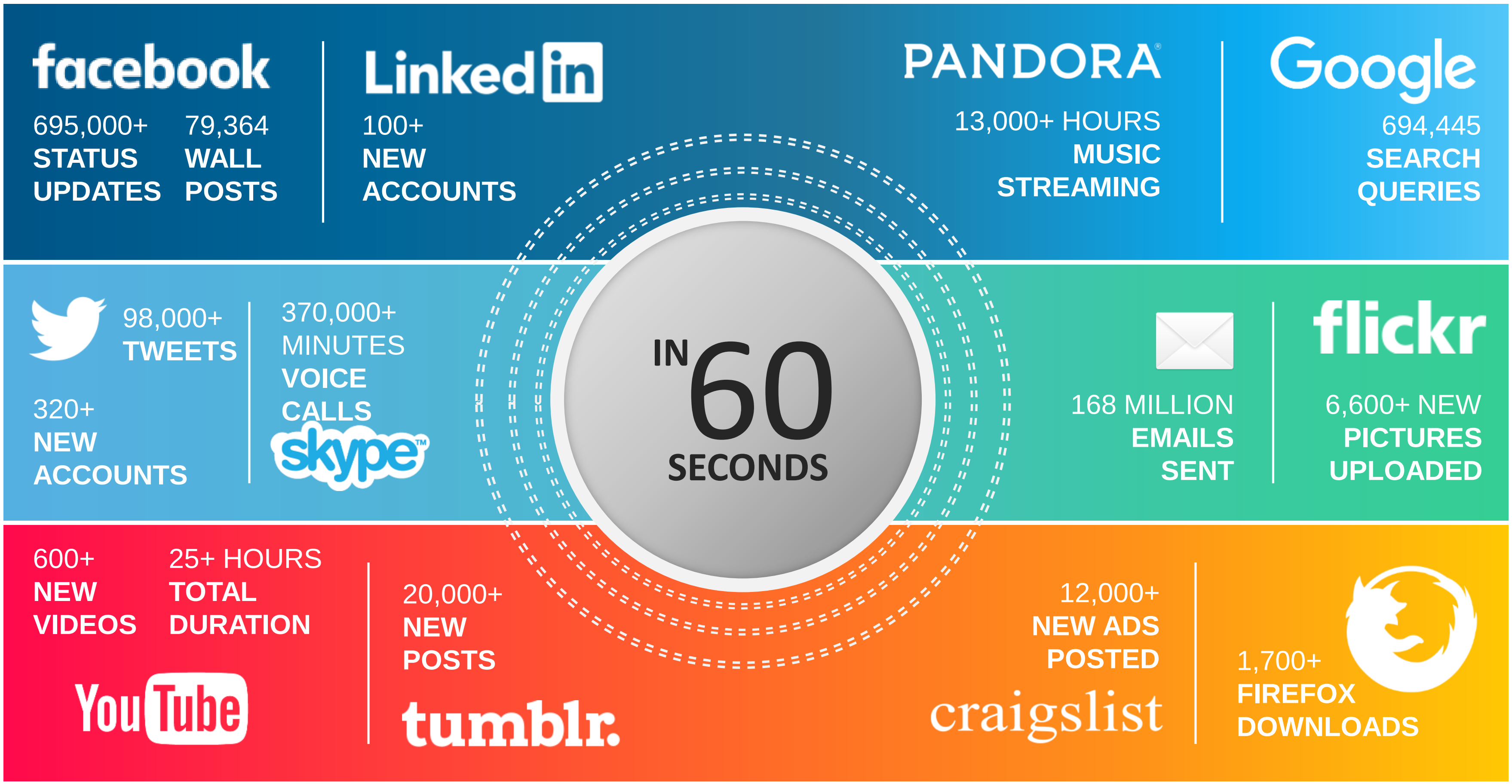
NEW OPERATING MODEL

Global Service Delivery – Product Standardization & Centralization of Operations, IT Dependencies, Cost & Scalability Transition

Mega Trends

Every 60 Seconds…

Nearly Three-Fourths of Digital Realty's 2014-2015 Sales Have Been in Support of this Digital Economy



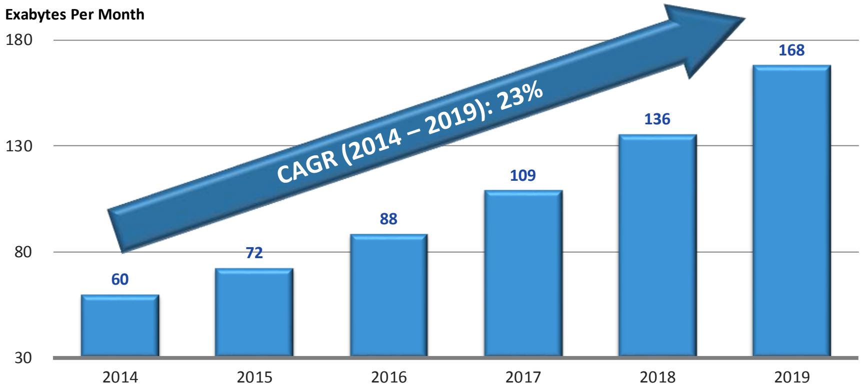
Source: Go-Globe.com.

Mega Trends

Growth of the Internet, Video, Cloud and Mobile

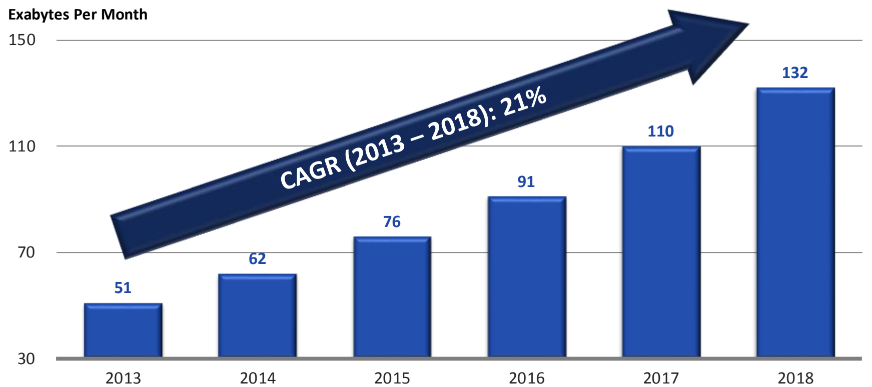
Internet

Global IP Traffic (2014 – 2019)



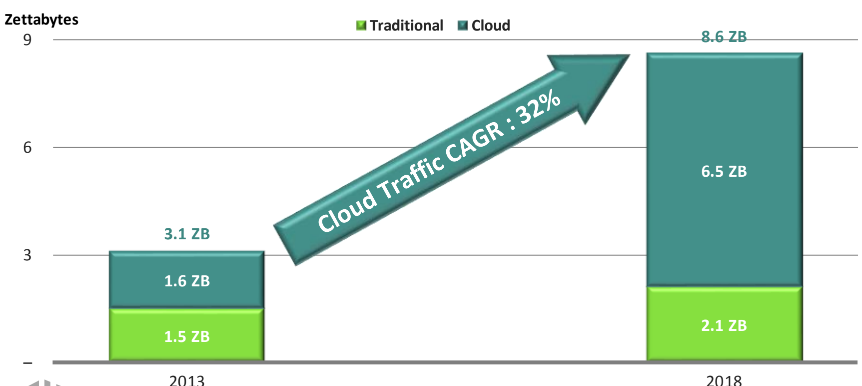
Video (OTT)

Global IP Video Traffic (2013 – 2018)



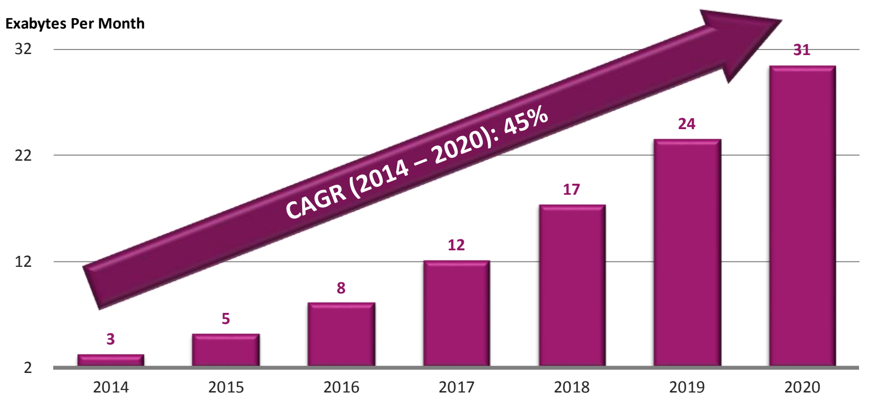
Cloud

Global Data Center Traffic (2013 – 2018)



Mobile

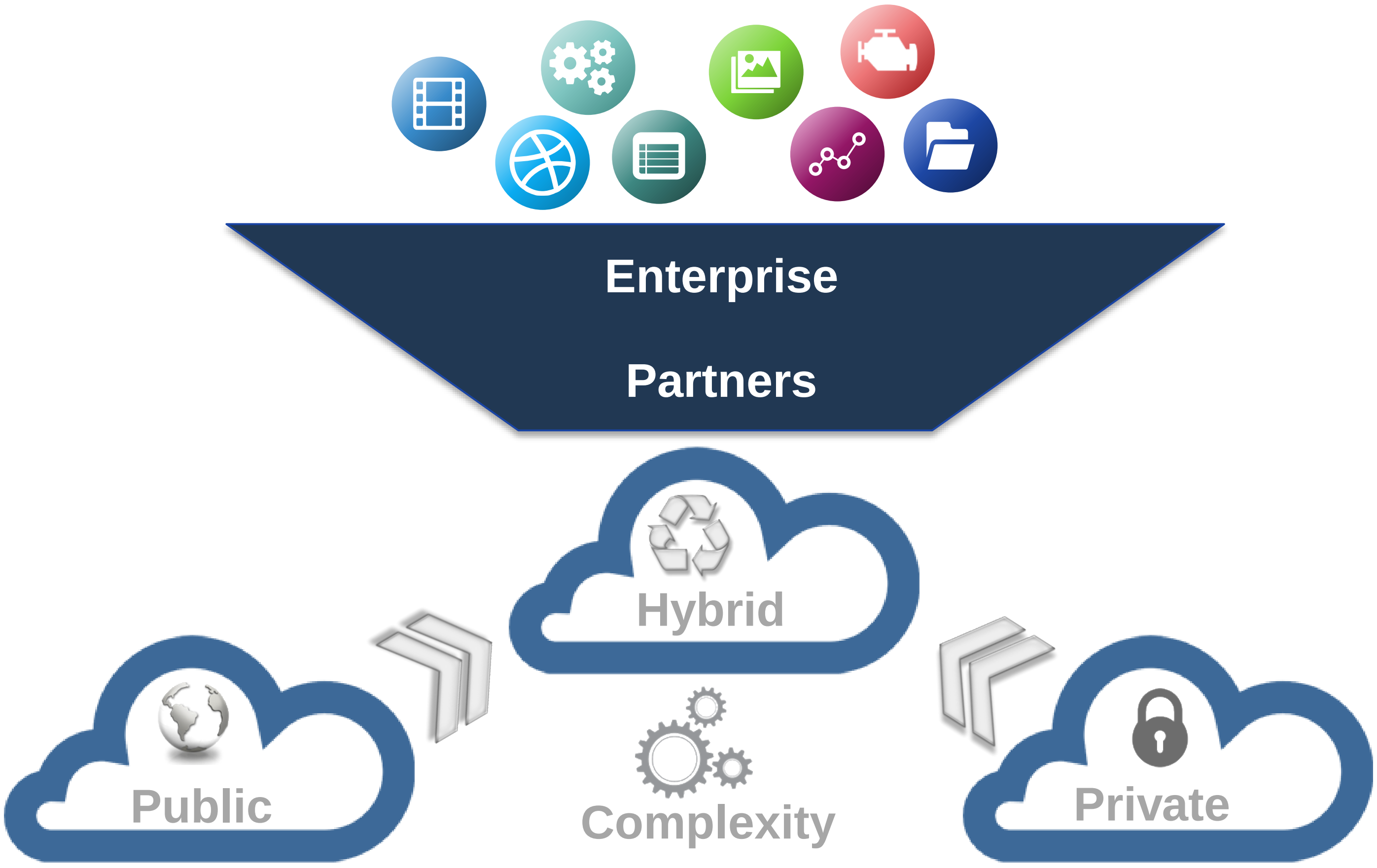
Mobile Data Traffic (2014 – 2020)



Source: Cisco Visual Networking Index (VNI) and Ericsson Mobility Report.

Outsourcing Driving Significant Demand

Digital Realty Positioned to Serve as Partner of Choice



By 2017, buyers will have shifted 50% of their IT Services sourcing portfolio to managed services

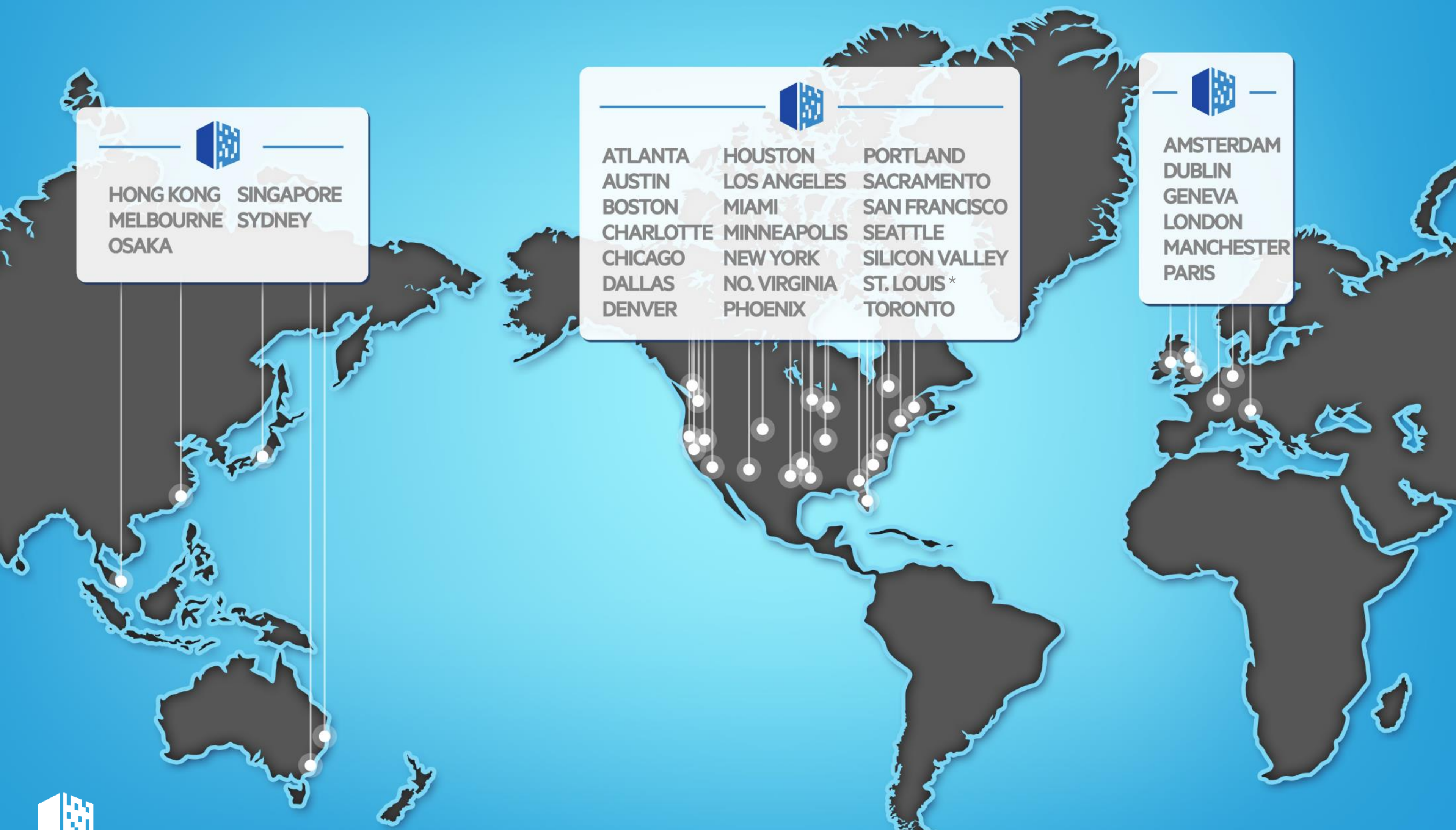
Source: Gartner.

The Outside-In View

Digital Realty Global Footprint

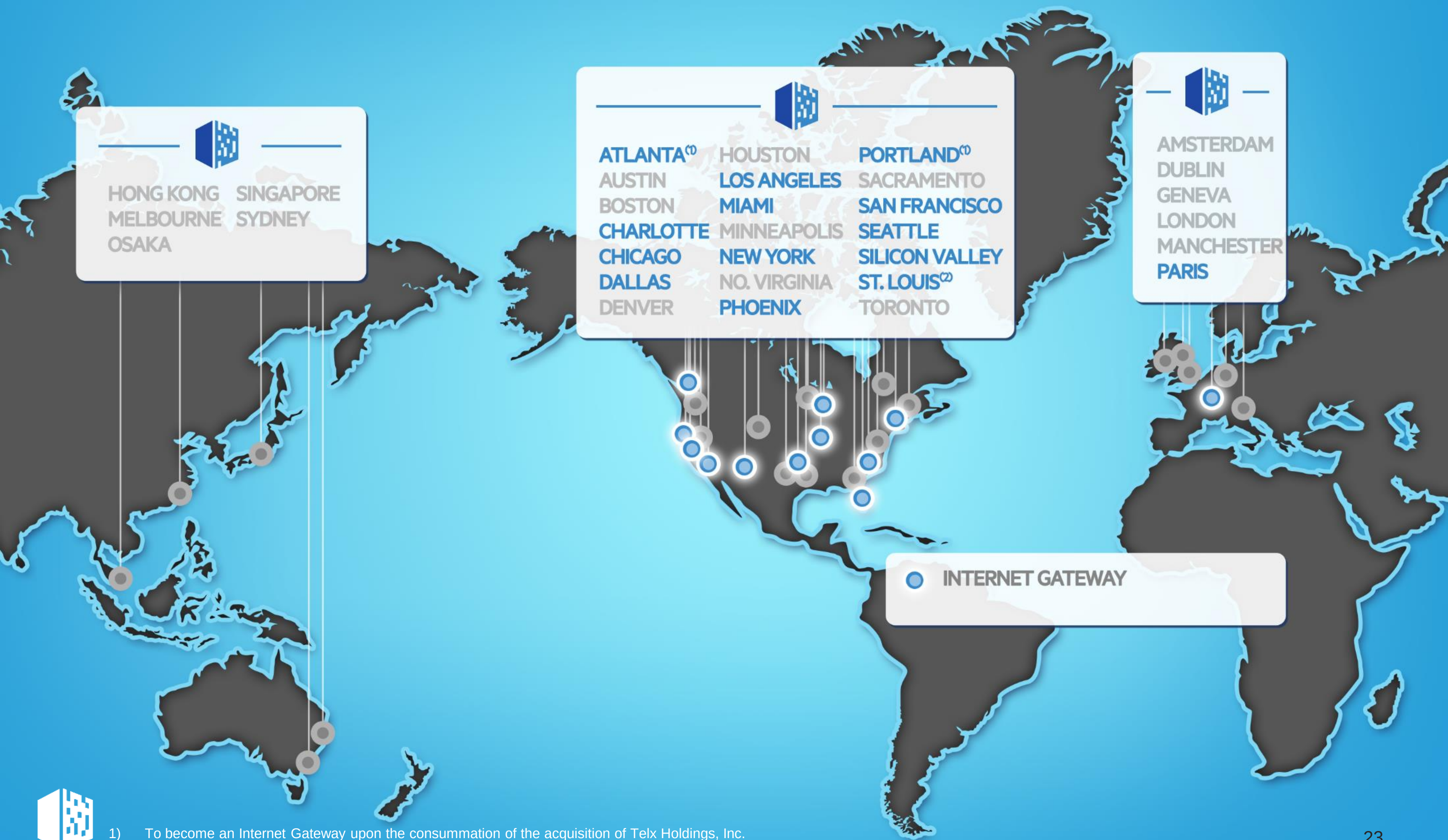
Broad Coverage, Key Locations

Digital Realty Global Footprint



* Under Letter of Intent to be sold.

Strategic Assets
Digital Realty Internet Gateways



1) To become an Internet Gateway upon the consummation of the acquisition of Telx Holdings, Inc.
2) Under Letter of Intent to be sold.

Strategic Assets
Digital Realty Campus Network

1) To become an Internet Gateway upon the consummation of the acquisition of Telx Holdings, Inc.
2) Under Letter of Intent to be sold.

The Growth of the Global Internet
Subsea Fiber and Landing Points

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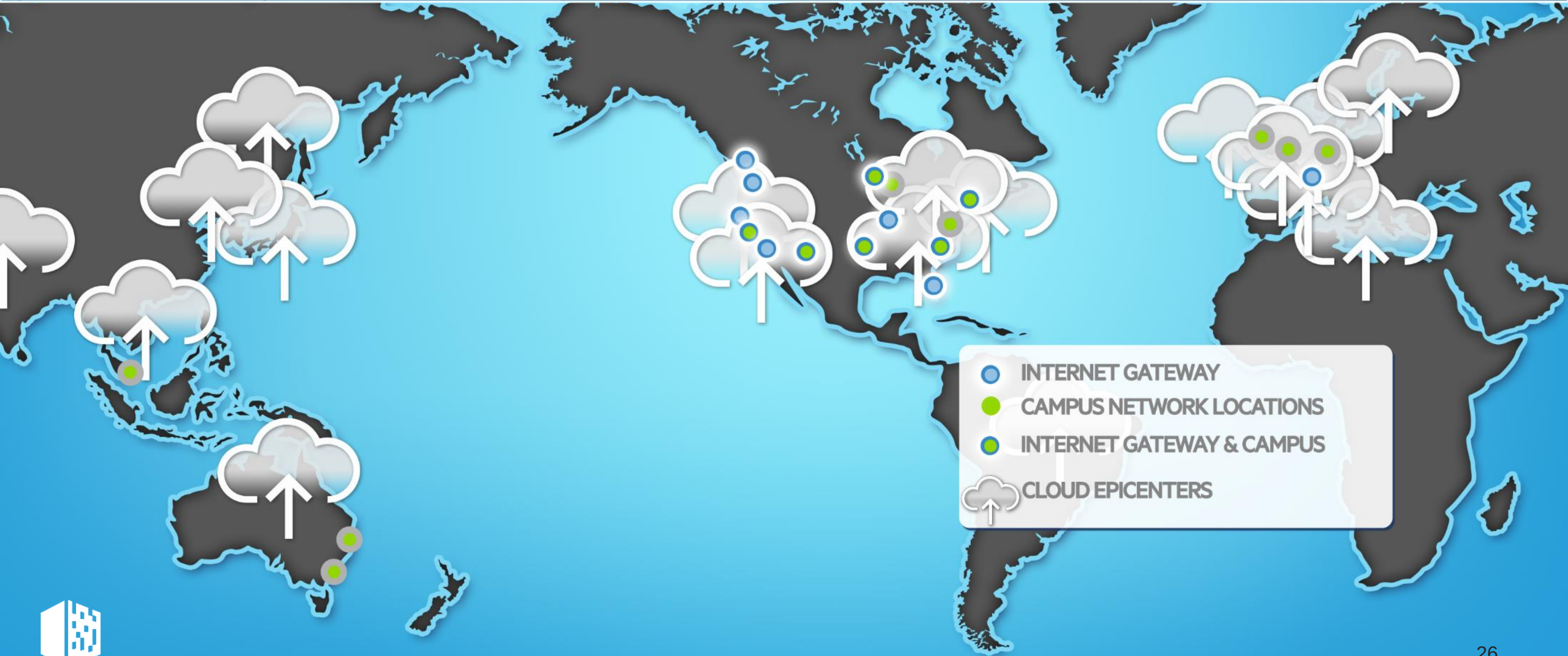
Cloud Epicenters Growing Nearly 4.5-fold
Digital Realty: Foundation to Support Growth

Global cloud IP traffic will **increase nearly 4.5-fold** over next 5 years *Cisco*

Nearly 50% of large enterprises will have **hybrid cloud** by 2017 *Gartner*

Enterprises will spend **$921B on public cloud** services over the next 5 years *Gartner*



The Foundation for the Digital Economy

Digital Realty + Telx

1) To become an Internet Gateway upon the consummation of the acquisition of Telx Holdings, Inc.
2) Under Letter of Intent to be sold.

Our Customers

The Digital Economy Lives Here, in Digital Realty Data Centers

SMACC + NETWORK

SOFTLAYER an IBM Company · facebook · zayo GROUP

- Focus on the Digital Economy through **S**ocial, **M**obile, **A**nalytics, **Cl**oud, **C**ontent and Network
- Significant growth of customers' core business requires large footprint with room to expand in Digital Realty campus environments
- Network-dense connectivity hubs for high impact delivery aligned with Digital Realty's Internet Gateways

30% Digital Realty Standalone

38% Digital Realty + Telx

IT SERVICES

at&t · IBM

- Digital Realty provides the real estate foundation for large-scale customers who go "up the stack" to serve the broader enterprise customer base
- Digital Realty empowers IT Service providers to provide a range of value-add services directly to enterprise customers who lack the skills to manage IT requirements

38% Digital Realty Standalone

33% Digital Realty + Telx

FINANCIAL SERVICES & OTHER LARGE USERS

J.P.Morgan · Deutsche Bank

- International corporations with advanced and varied Information Technology demands met by Digital Realty in campus and individual-property environments

32% Digital Realty Standalone

29% Digital Realty + Telx

Source: Company disclosure and management estimates as of June 30, 2015.

Global Service Infrastructure Platform

Deliver Basic Services, Enable Partners

Digital Realty is Focused on Foundational Services to Enable Customers & Partners to Service Thousands of Their Customers

FOCUSED ON FOUNDATIONAL SERVICES

Increasing Complexity & Differentiation

ADVANCED SERVICES
Cloud Hosting
Cloud Apps

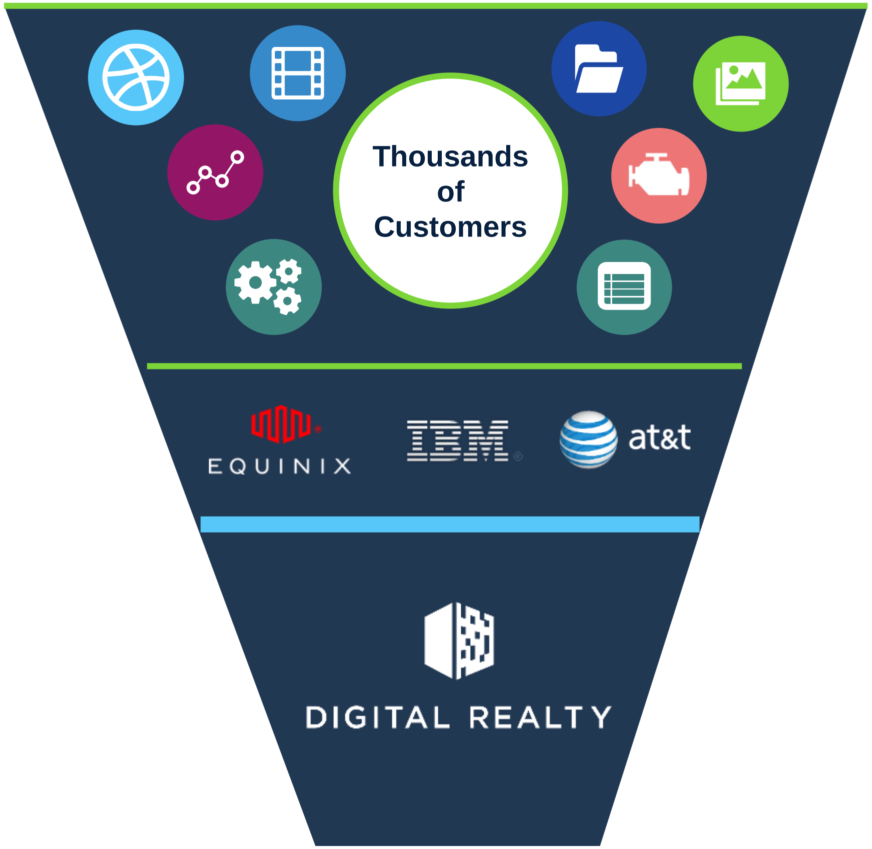
MANAGED SERVICES
Network Security
Business Continuity

Customers & Partners

FOUNDATIONAL SERVICES
Scale / Colocation
Connectivity
Compliance

DIGITAL REALTY

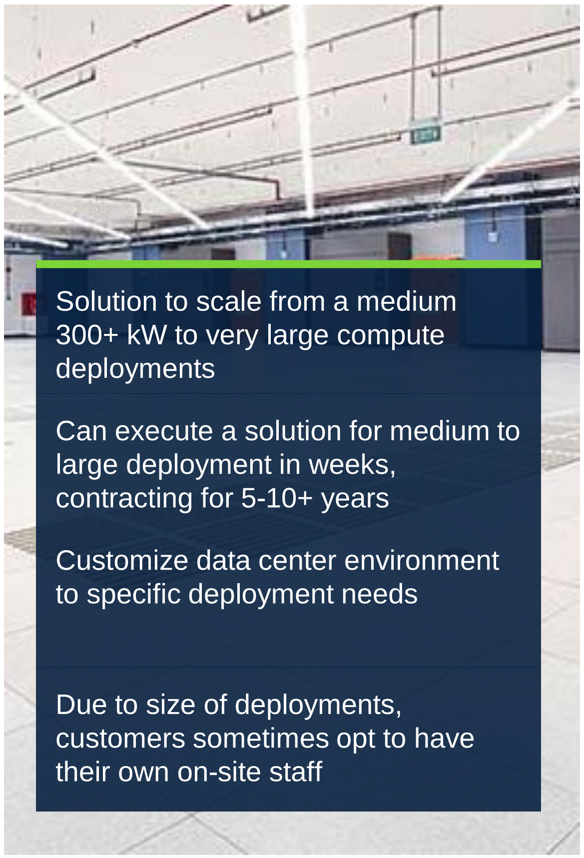
FUNNEL APPROACH TOWARDS CUSTOMERS



Focused Pursuit

Comprehensive Customer Focused Product Suite

SCALE	COLOCATION	CONNECTIVITY
DIGITAL REALTY	telx — the interconnection & data center company	telx — the interconnection & data center company



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

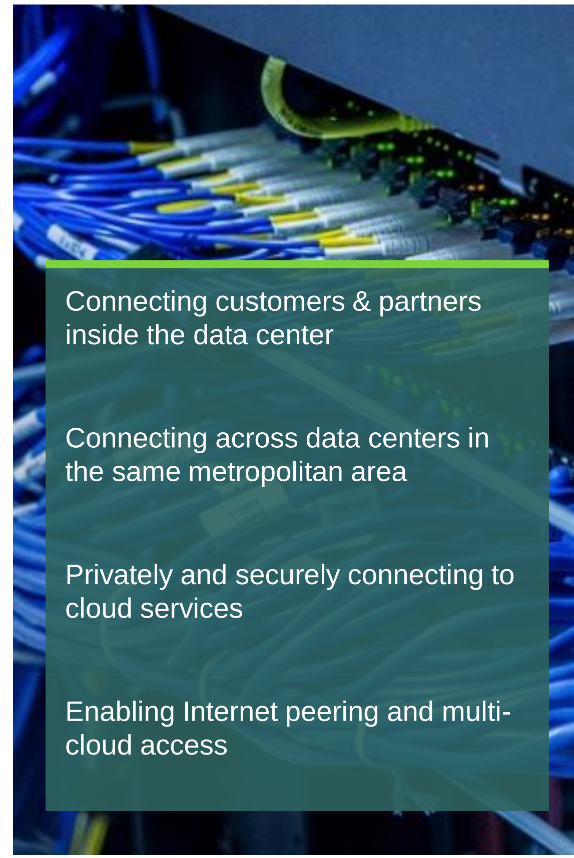
Due to size of deployments, customers sometimes opt to have their own on-site staff

Enabling small (1 Cab) to medium (75 Cab) 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



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

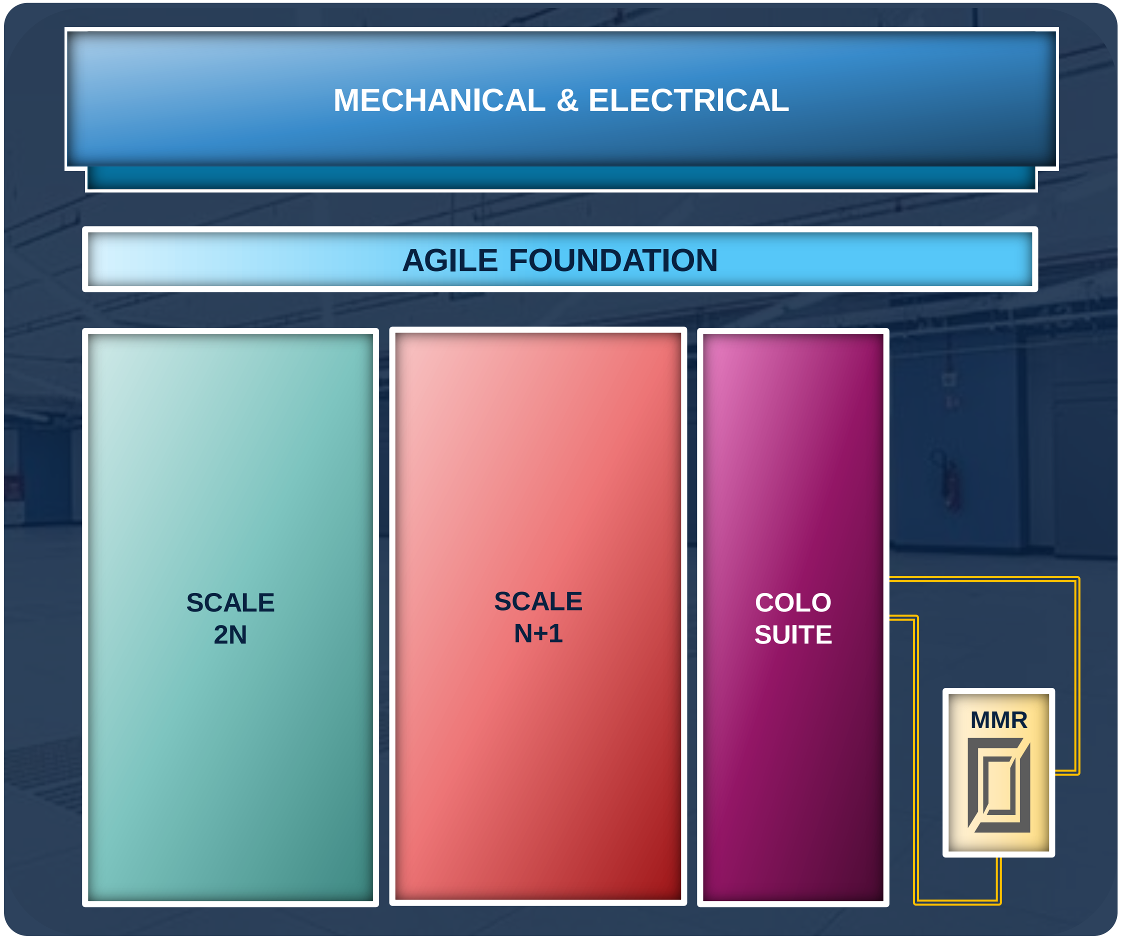
New Product Design Launch ("Scale")

Unique Elastic Design to Meet the Zettabyte Era

KEY ATTRIBUTES

- Agility to support dynamic workloads
- Differentiated SLA's
- Captures 2X market opportunity
- Drives operational efficiency

CAMPUS CONNECT FACILITY



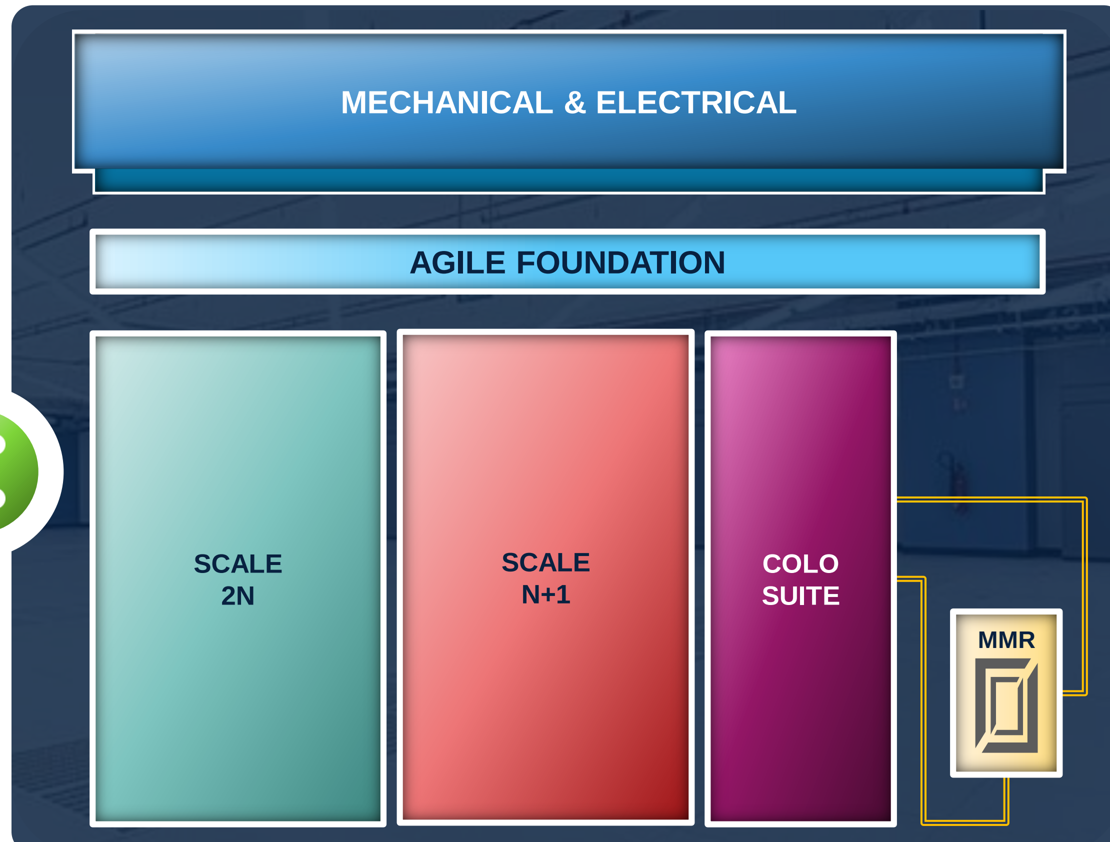
Connected Campus

Meeting Growth and Ecosystem Needs

Directly Connect Internet and Network to Large Compute Engines on Campus

INTERNET GATEWAY

CAMPUS CONNECT FACILITY



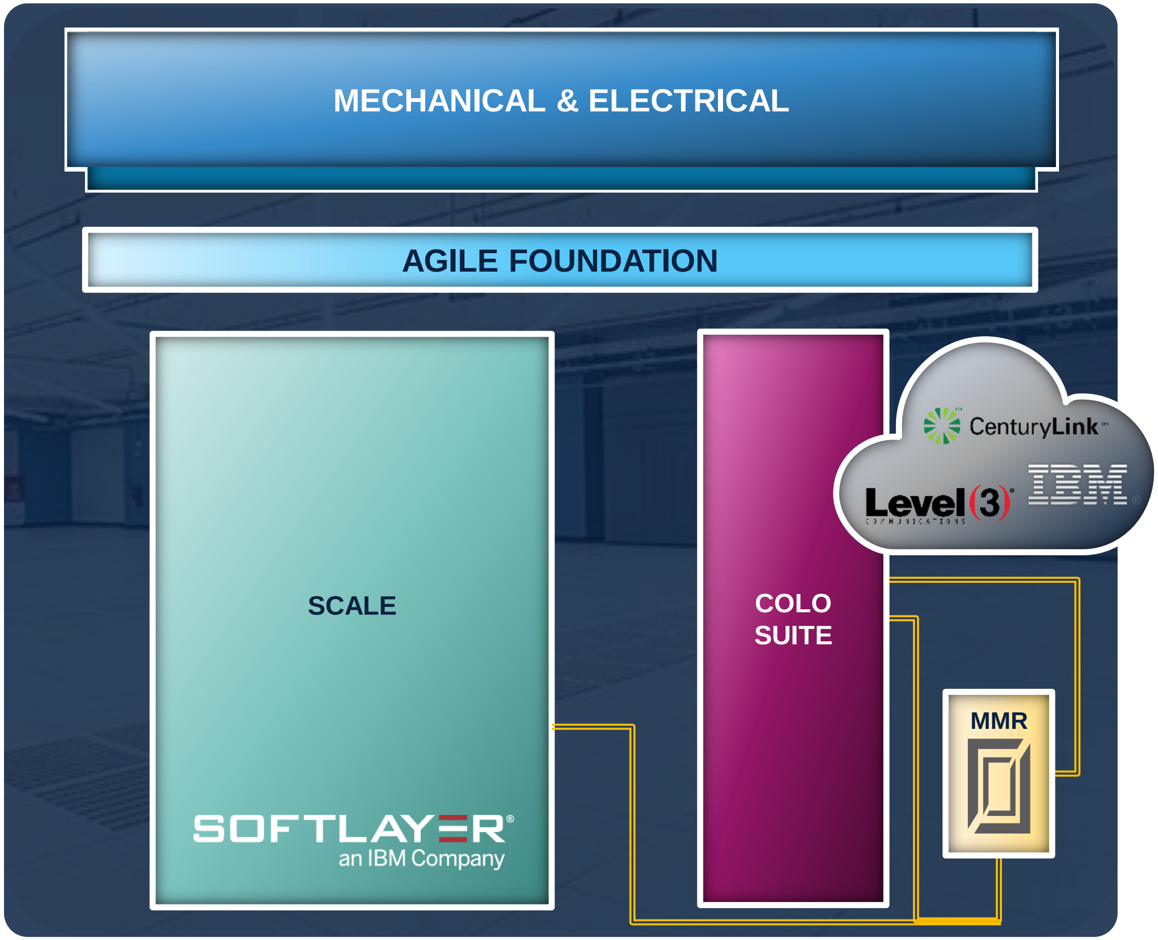
Elastic Hybrid Cloud

Directly Connect to SoftLayer in < 1.5 Milliseconds

OVERVIEW

- IBM as a partner can scale Elastic Hybrid Cloud and Storage to Enterprise built around the connected campus
- Directly connect to SoftLayer in less than 1.5 milliseconds
- Provide secure 10G direct cross-connect from customers to SoftLayer Cloud

CAMPUS CONNECT FACILITY



Telx Integration Update

Minimizing Disruption in 2015, Targeting Growth in 2016

DAY ONE
Ensure Day One transition occurs smoothly

PEOPLE
Retain top talent

CUSTOMERS
Protect and grow revenue

PRODUCT
Maximize product offerings to meet customer demand

INFRASTRUCTURE
One commercial relationship and integrated platforms

SYNERGIES
$15 million in cost saving synergies

The acquisition of Telx Holdings, Inc. is expected to close later this year, subject to the satisfaction of closing conditions. There can be no assurance that the Telx acquisition will be consummated on the anticipated schedule or at all. Please see the risks described under the heading "Risks Related to the Proposed Telx Acquisition" in the Current Report on Form 8-K filed by Digital Realty Trust, Inc. and Digital Realty Trust, L.P. on July 14, 2015.

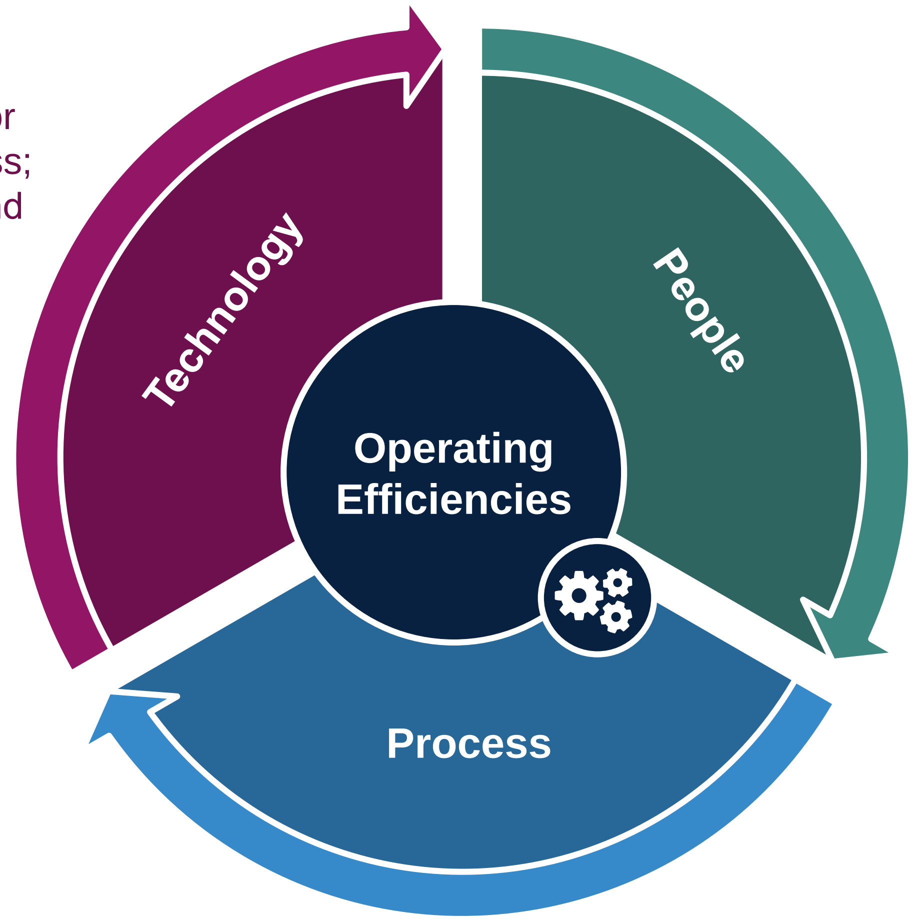
Operating Efficiencies

Centralize Functions and Optimize Operations / Service Delivery

Long-Term Approach for Future Operating Efficiencies with IT & Process Engineering to Scale the Business

Launch new product for "Scale" for core business; prioritize new "Colo" and "Connect" services

Re-align Operating Leadership team to the future Digital Realty strategy



Leverage Telx acquisition to centralize functions and optimize global operations and service delivery

Integrated Operational Delivery Team

Leadership Team in Place to Drive Innovation and Strategy

DANIEL LANE
VP, PROPERTY OPERATIONS

- Danny is Head of Global Operations. He joined Digital Realty in 2005 and is responsible for overseeing property, technical and security operations across Digital Realty's international portfolio
- Prior to joining Digital Realty, Danny managed data center and telecom portfolios for CB Richard Ellis and CoreSite (formerly CRG West)

STEVE KUNDICH
SVP, GLOBAL DESIGN

- Steve provides leadership to drive lean principles and collaboration within the Design & Construction Teams, and is responsible for all Feasibility and Master Plan studies
- Steve joined Digital Realty in 2004. He is a licensed Architect whose entire career has been focused on advanced technology facilities

ANTHONY CARACINO
VP, GLOBAL CONSTRUCTION

- Anthony joined Digital Realty in 2008 and is responsible for overseeing all datacenter construction activities in North America
- Anthony is a registered architect in New York, and has more than 30 years of data center construction experience

CHRIS SHARP
CTO, SERVICE INNOVATION

- Chris will be responsible for driving ROIC via the Global Services Connectivity Platform and creating Service Enablement Architecture for new ecosystem services
- Previously, Chris was responsible for cloud innovation at Equinix, where he led the development of innovative cloud services solutions and next-generation exchange and interconnection solutions

JOHN SHULTZ
SVP, GLOBAL PRODUCT MANAGEMENT & DEVELOPMENT

- John will be charged with leading and managing product requirements and lifecycle management of Digital Realty's Data Center Services
- Most recently, John was responsible for global product management & development at Equinix and previously held senior positions at top network providers, including Qwest Communications and Verizon Business

PHILIP LIN
SVP, GLOBAL STRATEGY

- Phil will be responsible for Digital Realty's global & market strategic roadmap as well as developing on-going competitive analysis for key global markets and supporting any M&A initiatives
- Over 15 years of experience, most recently in the Asia Pacific region with 21Vianet

Strategy in Action

Digital Ashburn Campus Case Study

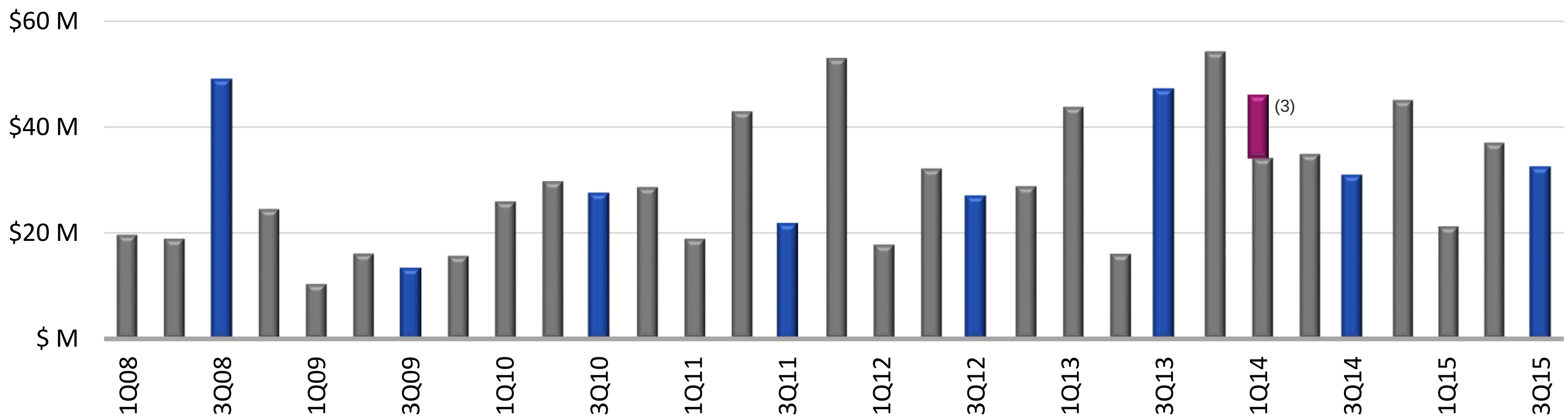
Healthy Leasing Activity in 3Q15

Digital Economy Customer Concentration Consistent with Strategy

Type of Space	Total s.f. Signed [1]	Annualized GAAP Base Rent / s.f. [2]	Annualized GAAP Base Rent [2]
Turn-Key Flex®	159,208	$186	$29.6 million
Powered Base Building®	-	-	-
Custom Solutions	-	-	-
Colocation	11,784	$240	$2.8 million
Non-Technical	8,831	$27	$0.2 million
Total	**179,823**	**$182**	**$32.6 million**

Historical Signings – Annualized GAAP Base Rent [2]

$ in millions



Note: Represents leases signed as of 9/30/15.
1) Includes signings for new and re-leased space.
2) GAAP rental revenues include total rent for new leases and expansion.
3) Represents $12 million direct lease with a former sub-tenant at a Powered Base Building in Santa Clara.

2015 Year-to-Date Leasing Activity

Leasing by Market and Vertical (1) (2)

($ in millions)

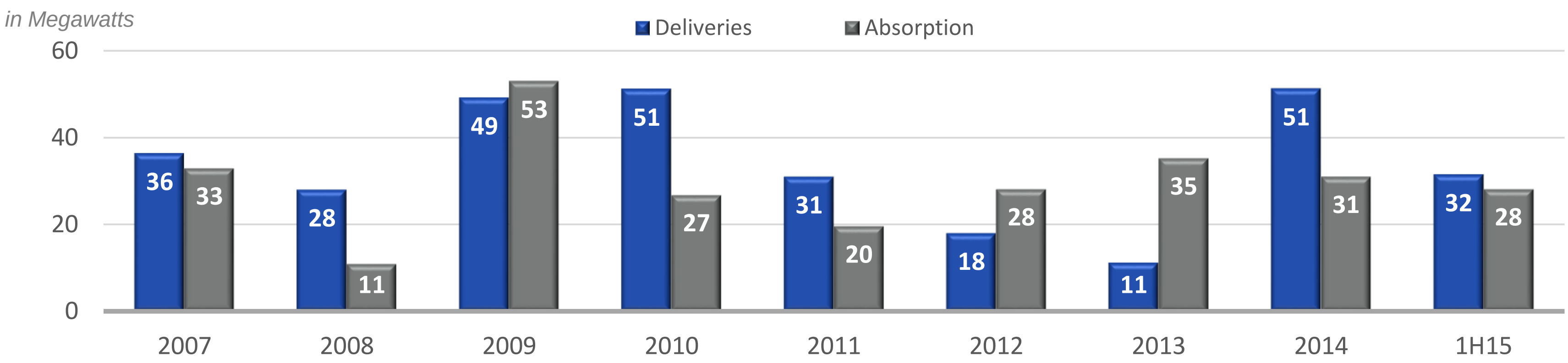
Market	SMACC	Financial	IT	Other
Boston	$0.9	$0.0	$0.3	$0.4
Chicago	$14.3	--	$0.1	$0.2
Dallas	$20.3	--	$0.1	$0.6
Houston	$0.0	--	$0.0	$0.6
Northern Virginia	$18.8	$5.0	$1.2	$0.0
New York Metro	--	$0.2	--	$1.0
Phoenix	$0.8	$0.7	$0.0	$4.0
Silicon Valley	$0.3	--	$2.8	$0.7

Note: Represents leases signed as of September 30, 2015. Represents annualized GAAP base rent.

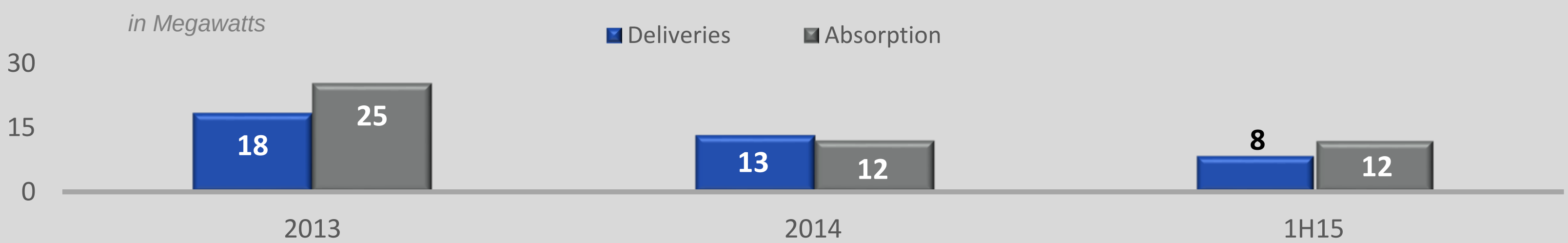
1) Includes signings for new and re-leased space.
2) GAAP rental revenues include total rent for new leases and expansion.

Robust Demand in NoVA
Historical Supply and Absorption

Northern Virginia Data Center Market [1]



Digital Realty Northern Virginia Portfolio



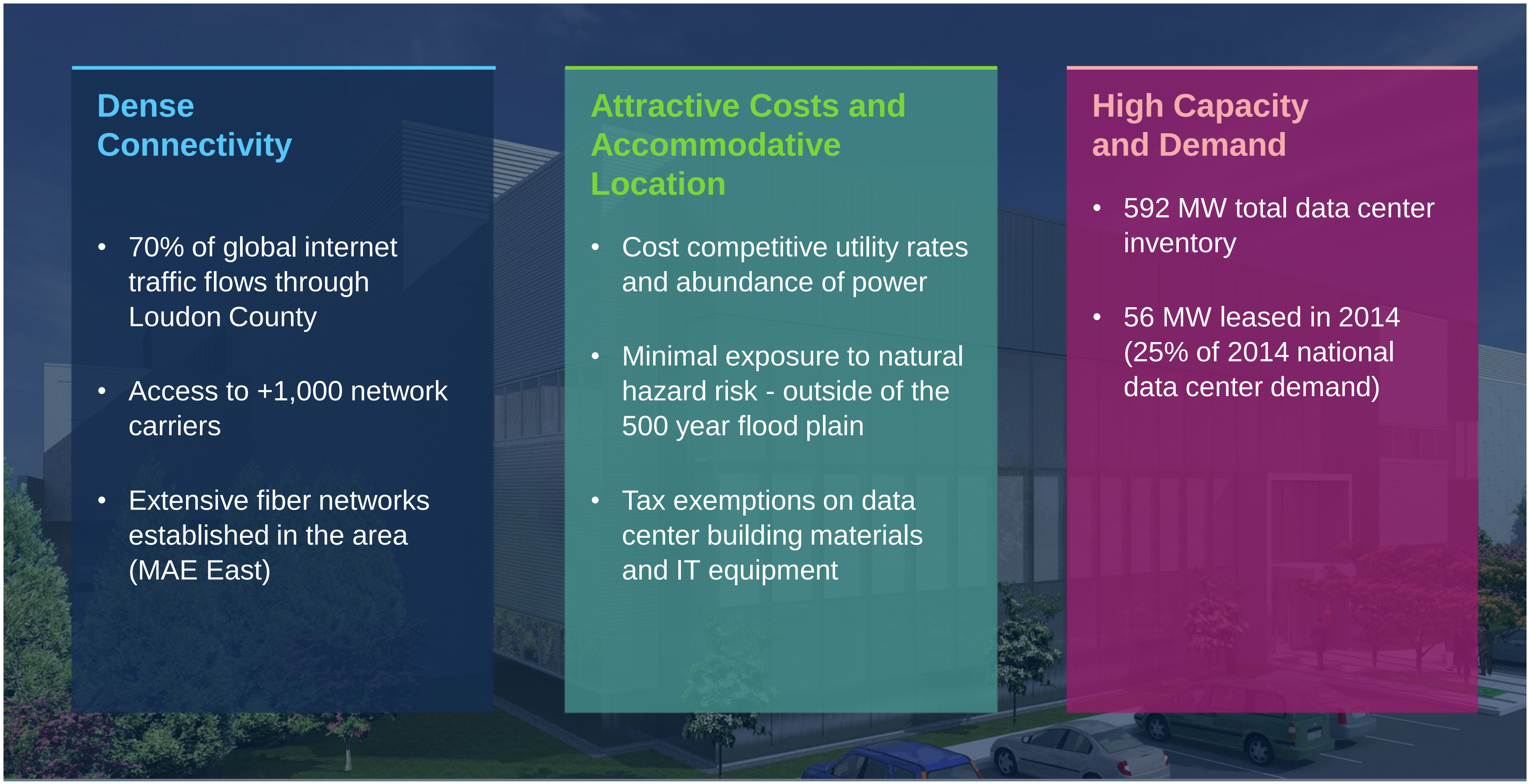
1Q15 vs. 2Q15	NoVA Data Center Market [1]		NoVA Digital Realty Portfolio	
Inventory	421 MW	(▲ 3.6 MW)	64.4 MW	(▲ 4.8 MW)
Vacancy	15.5 MW / 3.7%	(▼ 27.7%)	0.97 MW / 1.5%	(▼ 2.2%)
Absorption	9.4 MW	(▼ 11.4 MW)	7.4 MW	(▲ 2.9 MW)

1) Source: CBRE Data Center Market Overview. Based on second quarter 2015 data.

Ashburn Market Highlights

Leading U.S. Data Center Market

STRONG MARKET DYNAMICS DRIVING DEMAND AND RETURNS



Dense Connectivity

- 70% of global internet traffic flows through Loudon County
- Access to +1,000 network carriers
- Extensive fiber networks established in the area (MAE East)

Attractive Costs and Accommodative Location

- Cost competitive utility rates and abundance of power
- Minimal exposure to natural hazard risk - outside of the 500 year flood plain
- Tax exemptions on data center building materials and IT equipment

High Capacity and Demand

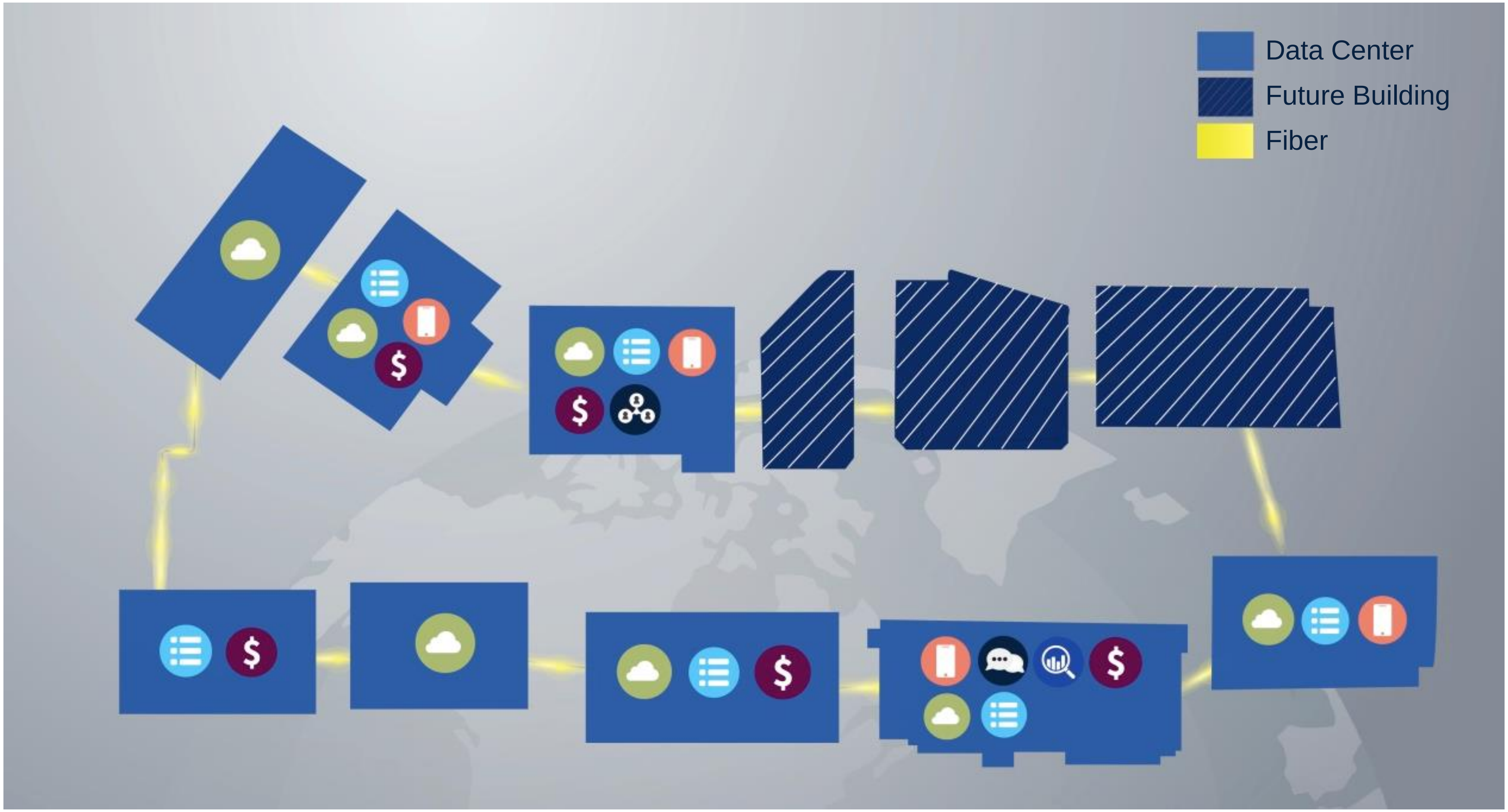
- 592 MW total data center inventory
- 56 MW leased in 2014 (25% of 2014 national data center demand)

Digital Ashburn Campus

Virtual Tour

Digital Economy Lives Here

Diverse Customer Base Seeking Scale and Connectivity

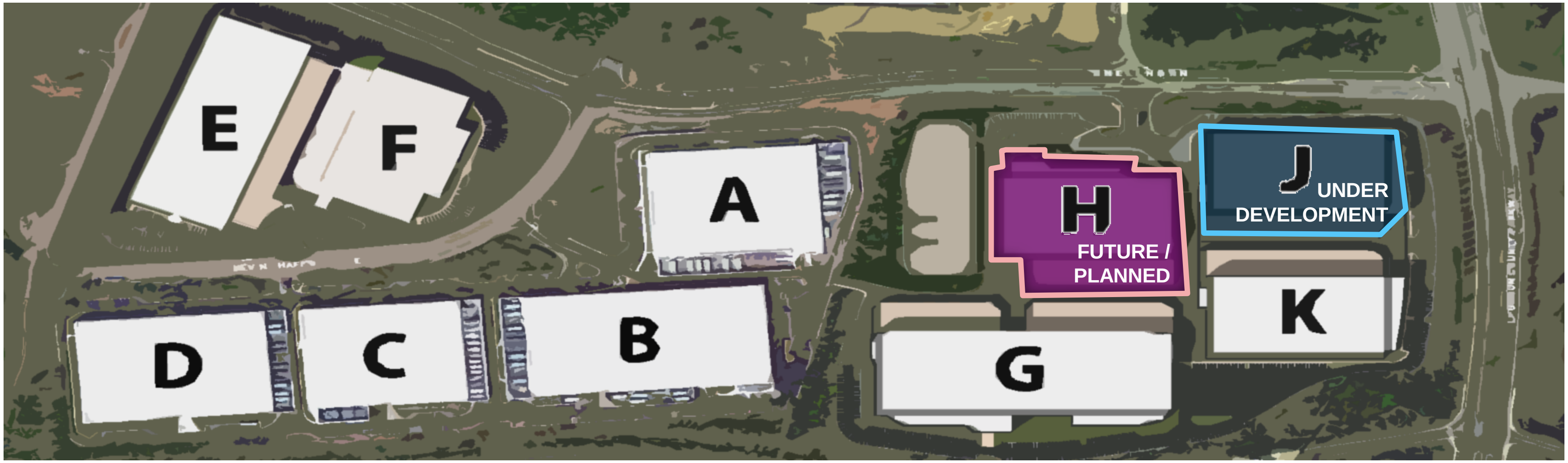


Dark Fiber Connects Campus to Gateways

Seamless Connection to Numerous Network Providers

- Close proximity to the MAE East Internet Exchange Point providing premier connectivity and access to an extensive fiber network already in place
- Connectivity to over 1,000 network providers
- Network Ecosystem seamlessly connecting over 40 Digital Realty data centers
- Multiple Cloud Connectivity Options
- 19.2 MW of critical IT capacity
- Power provided by on-site utility substation
- Secure data center campus with 24x7 onsite security

Digital Ashburn Campus
Master Plan



FACILITY

- **Eight Existing Buildings: approximately 1.5 million sq. ft.**
- **Expansion: Master-planned for two additional two-story buildings (H & J)**
  - 25+ additional 1.2 MW suites
- Two 230 kV / 34.5 kV utility substations on property

CONNECTIVITY

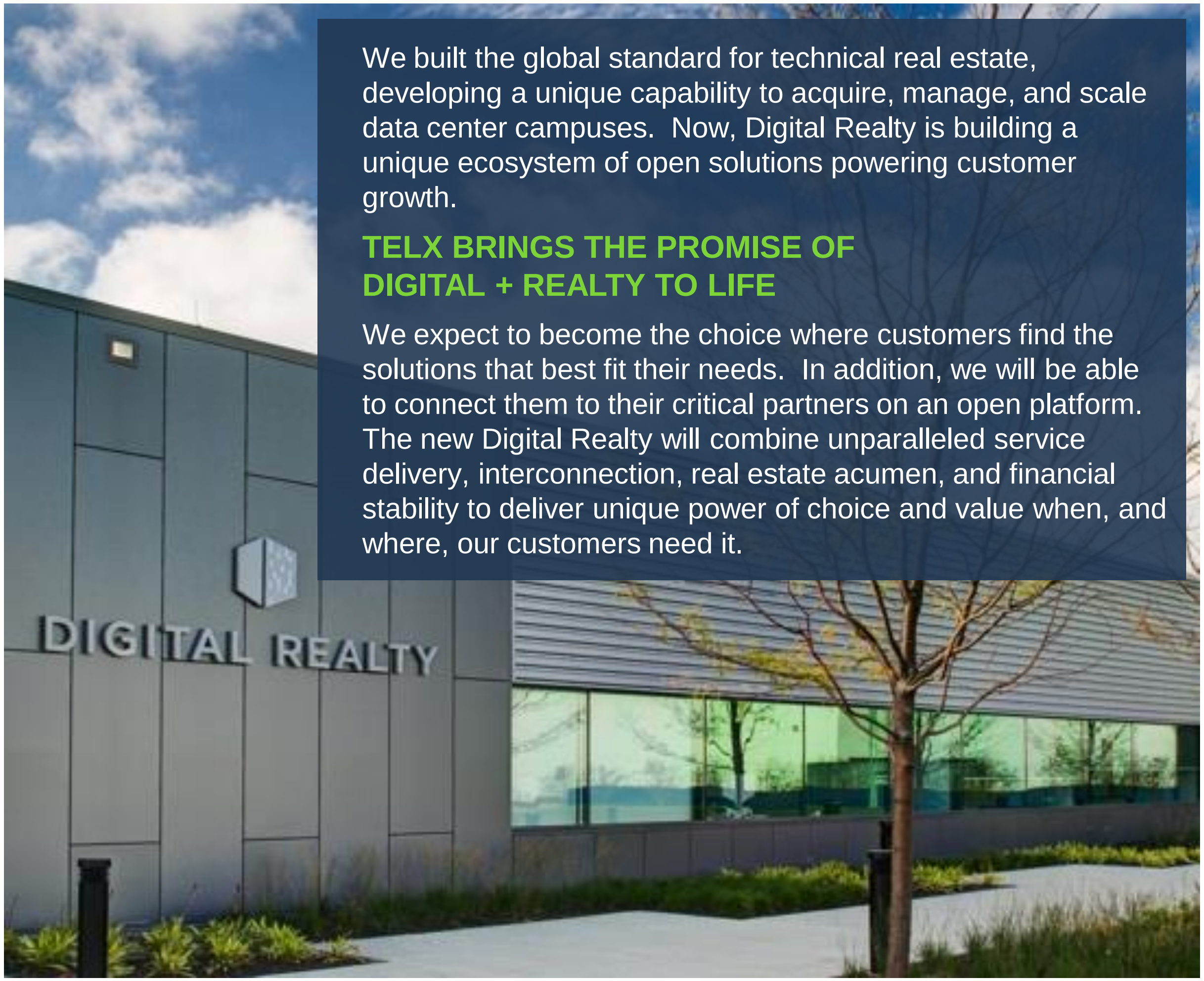
- Access to over 1,000 network providers
- Ecosystem connects 40+ Digital Realty data centers globally
- Multiple Cloud Connectivity Options
  - Web portal based Global Cloud Marketplace
  - Dedicated Cloud Connect to select cloud providers facilitated through our network service supplier partnerships

FINANCIAL METRICS

Current Investment	$955 M
Total Expected Investment	$1,255 M
Current NOI	$90 M
Stabilized NOI	$148 M
Current Return	9.4%
Stabilized Return	11.8%

Our New Strategy

Unique Ecosystem Built on Unrivaled Real Estate Expertise



We built the global standard for technical real estate, developing a unique capability to acquire, manage, and scale data center campuses. Now, Digital Realty is building a unique ecosystem of open solutions powering customer growth.

TELX BRINGS THE PROMISE OF DIGITAL + REALTY TO LIFE

We expect to become the choice where customers find the solutions that best fit their needs. In addition, we will be able to connect them to their critical partners on an open platform. The new Digital Realty will combine unparalleled service delivery, interconnection, real estate acumen, and financial stability to deliver unique power of choice and value when, and where, our customers need it.

Campuses

Data center campuses across the globe tether to major Cloud+Internet hubs to provide **massive** connectivity and **maximum** customer value.

Products + Partners

Our **open** solutions are purposefully designed to marry **our** products and **our partners**’ services to meet customer needs now and in the unpredictable future.

Ecosystems

Building and **connecting** communities of interest around our customers’ businesses builds value for them and for Digital Realty.

Our New Brand

Product Names

DIGITAL REALTY CONNECT@SCALE™

Digital Realty's Global Campus Environment provides agile business solutions - from partial or full Data Center Suites to entire buildings

DIGITAL REALTY CONNECT@™

Interconnection to 1,000+ carriers, ISPs, content providers and enterprises – plus the hybrid power of our cloudXCHANGE

DIGITAL REALTY

DIGITAL REALTY CONNECT@GATEWAY™

Colocation at the largest selection of Internet Gateways delivers massive network-dense connectivity paired with Exceptional Service

DIGITAL REALTY CONNECT@CAMPUS™

Directly linked to Internet Gateways, our unique Connected Campuses deliver maximum value along with a full range of technical services

Lunch

Capital Allocation

Prudent Capital Allocation
Governed by the Return on Invested Capital

KEY INVESTMENT CRITERIA FOR EXPANSION

Strategic and Complementary	Financially Accretive	Prudently Financed

DIGITAL REALTY

132	24	30+
PROPERTIES	MILLION RENTABLE SQUARE FEET	MARKETS

Digital Realty Investment Committee

Focus on Fully-Loaded, Net Effective Yields

Disciplined Decision-Making

Digital Realty employs a collaborative approach to deal analysis, risk management and asset allocation. The investment committee meets bi-weekly to review and approve leasing transactions and capital deployment opportunities, in addition to providing guidance on transactions that require further refinement.

BOARD MEMBER, Chairman of Compensation Committee

CHIEF EXECUTIVE OFFICER

CHIEF INVESTMENT OFFICER

CHIEF FINANCIAL OFFICER

CHIEF OPERATING OFFICER

SVP SALES & MARKETING

VP PORTFOLIO MANAGEMENT

Stringent Acquisition Criteria

Market Fundamentals, Accessibility, Stability and Risk

KEY ELEMENTS OF INVESTMENT UNDERWRITING

Market Fundamentals

- Core markets / 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

Inventory Management

Meeting Customer Needs While Minimizing Carry

SELLABLE INVENTORY:	87 MW
DEVELOPABLE LAND:	200+ MW

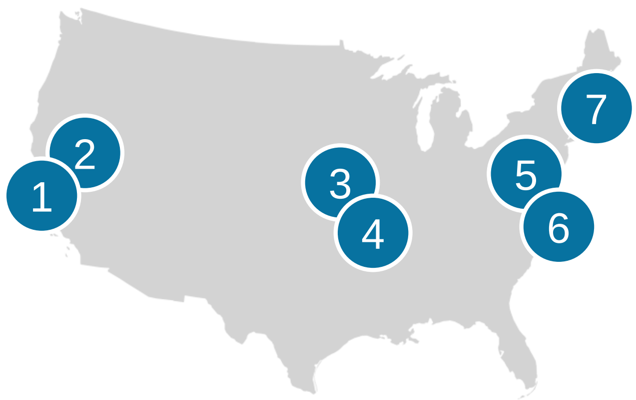
SELLABLE INVENTORY:	9 MW
DEVELOPABLE LAND:	40+ MW

SELLABLE INVENTORY:	19 MW
DEVELOPABLE LAND:	30+ MW

Source: Company disclosure and management estimates as of June 30, 2015.

Capital Recycling Initiative

Redeploying Accretively, Enhancing Portfolio Quality



- Two properties under contract
- Five additional properties in contract negotiations

	Property	Square Feet [1]	Occupancy
1	Kato & Page	199,352	100%
2	Gold Camp	63,791	63%
3	900 Walnut	112,266	91%
4	210 Tucker	336,047	50%
5	1807 Michael Faraday	19,237	100%
6	251 Exchange	70,982	100%
7	200 Quannapowitt	211,095	59%

1) Includes Net Rentable Square Feet, Space Under Active Development and Space Held for Development. For some of our properties, we calculate occupancy based on factors in addition to contractually leased square feet, including available power, required support space and common area.

Financial
Overview

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-store 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

Executed on Acquisition Finance Playbook

Successfully Raised $1.9 Billion of Capital

Successful 2015 Capital Raising Initiatives	Meet / Exceed Underwriting
Bridge Credit Facility Obtained $1.9 billion unsecured bridge credit facility commitment to maintain liquidity	✔
Common Equity Executed forward sale agreements for $714 million of common equity gross proceeds concurrent with Telx transaction announcement	✔
Preferred Equity Raised $250 million of perpetual preferred equity gross proceeds at a 6.35% coupon in August 2015	✔
Investment Grade Bonds Raised $950 million of investment grade bond gross proceeds at a blended 4.0% coupon in September 2015	✔
Credit Ratings BBB / Baa2 / BBB credit ratings and stable outlook reaffirmed	✔

Committed to Conservative Capital Structure

Maximizing Capital Menu Options, Minimizing Cost

Ample and Growing Liquidity

- $1.2 billion available under $2.0 billion multi-currency revolving credit facility (1)
- Raised ~ $1.5 billion of investment grade bonds in 2015 to date to fund acquisition and business, including green initiatives

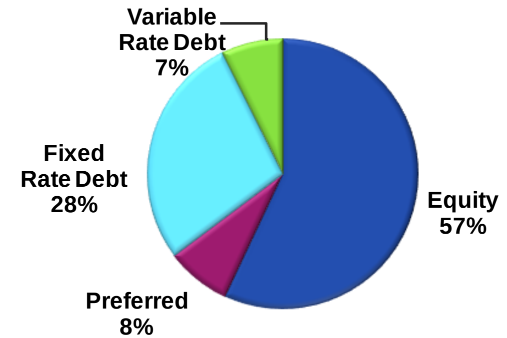
Diversified Sources of Capital

- Access to public and private equity, equity-linked securities, perpetual preferred, investment grade bonds and secured debt
- Issued $500 million Green Bonds in June 2015

Risk Mitigation

- Target < 20% of debt as floating rate
- Natural hedge of FX risk through non-USD financings
  - $1.2 billion of non-USD debt outstanding (1)
  - Contemplating potential Euro bond within the next 12 months

Pro Forma Capitalization (2)



DLR Equity Market Capitalization (2)(3)	$9.8 Bn
TEV Pro Forma for Telx Acquisition (2)	$17.2 Bn

Maintain Conservative Leverage (2)

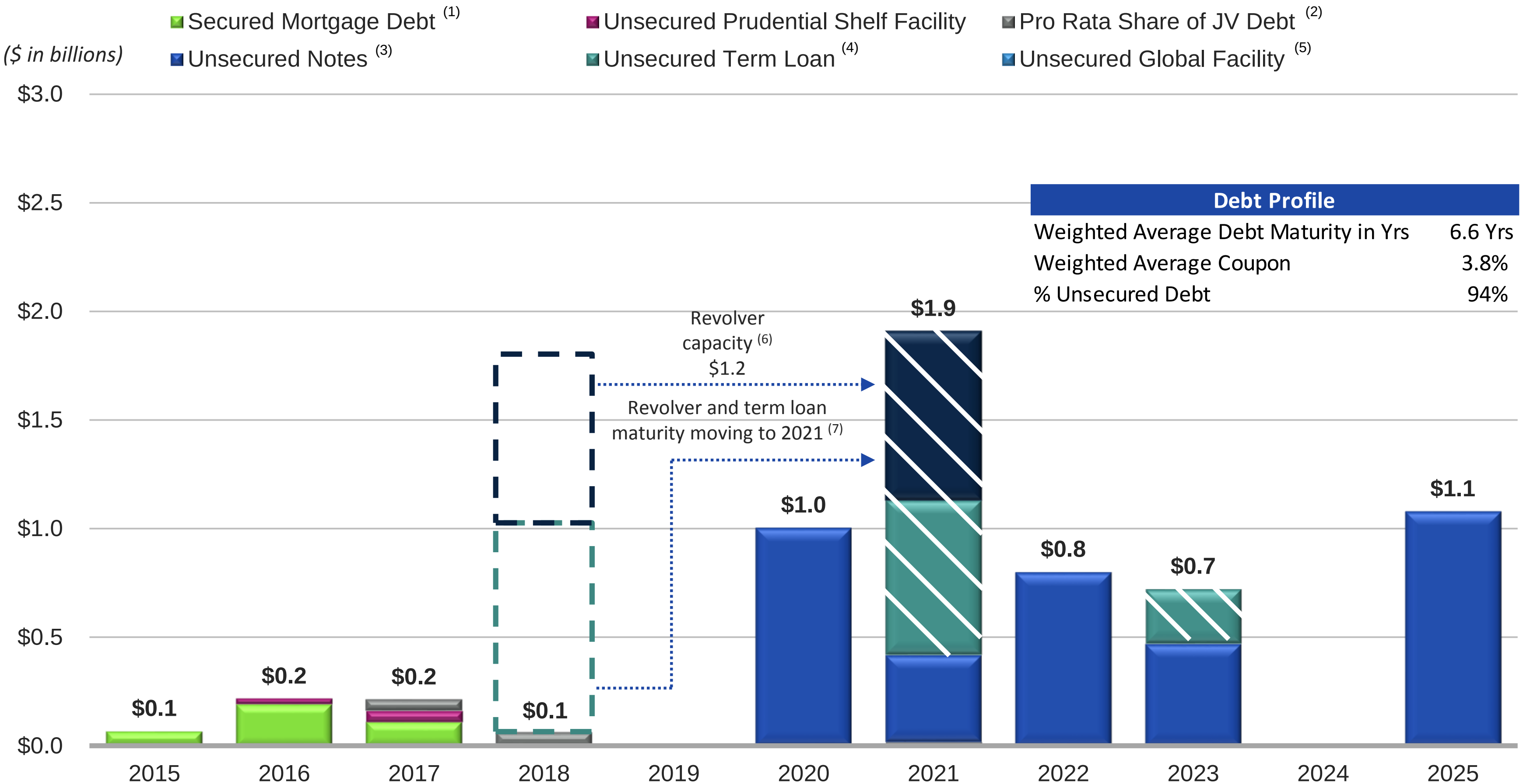
Leverage Metrics	Target
Net Debt / LQA Adjusted EBITDA (4)	~ 5.5x
Fixed Charge Coverage Ratio (5)	$\geq$ 3.0x

1) As of June 30, 2015.
2) Using data and exchange rates as of June 30, 2015. Includes DLR's share of four unconsolidated JV loans. As of June 30, 2015, $476.6M of the Term Loan was fixed rate and $484.5M was floating rate. Global Revolving Credit Facility balance was $709.7M, net of unrestricted cash of $59.2M, excluding letters of credit totaling $8.1M as of June 30, 2015. Closing common stock price was $65.73 as of October 2, 2015. Pro forma for the common stock offering of 10.5M shares in July 2015 at a price of $68 per share subject to forward sale agreements and pro forma for the $250M Series I preferred stock offering in August and pro forma for the $950M Note offering in October.
3) Closing stock price was $65.73 as of October 2, 2015.
4) LQA Adjusted EBITDA represents second quarter 2015 Adjusted EBITDA annualized, pro forma for the Telx acquisition and related financings.
5) Fixed charge coverage ratio is Adjusted EBITDA divided by total fixed charges. Total fixed charges include interest expenses, capitalized interest, scheduled debt principal payments and preferred dividends.

Attractive Debt Maturity Schedule

Well-Staggered With Modest Near-Term Maturities

Syndication Underway to Extend Global Unsecured Revolving Credit Facility and Term Loan to 2021



Debt Profile	
Weighted Average Debt Maturity in Yrs	6.6 Yrs
Weighted Average Coupon	3.8%
% Unsecured Debt	94%

Note: Assumes extension options are exercised.
1) Total excludes $511,000 of net loan premiums. Balances and exchange rates as of June 30, 2015.
2) Represents Digital Realty's pro rata share of four unconsolidated joint venture loans.
3) Pro forma for the $500 million Senior Notes due 2020 and $450 million Senior Notes due 2025 that closed on October 1, 2015.
4) Term loan balance was $961.1 million as of June 30, 2015.
5) Global Revolving Credit Facility balance was $777 million as of June 30, 2015. The unrestricted cash balance was $59.2 million as of June 30, 2015.
6) Reflects Global Revolving Credit Facility capacity of $2.0 billion less $777 million outstanding as of June 30, 2015.
7) We intend to amend our existing revolver and term loan to extend the maturity, subject to negotiation with the applicable lenders.

2016 Sources & Uses
Ample Liquidity to Fund Future Growth

Net Liquidity Expected to Total ~ $1.0 Billion for 2016

($ in billions)

Sources		Uses	
Line of Credit Availability	**$1.1 – $1.3**	Development CapEx	**$0.7 – $0.8**
Bond Issuance and / or Bank Debt	**0.6 – 0.8**	Repayment of Maturing Debt	**0.2**
Cash Flow from Operations (after Dividends) (1)	**0.1 – 0.2**	Recurring CapEx & Capitalized Leasing Costs	**0.1 – 0.2**
Dispositions	**0.0 – 0.1**		
Total	**$1.8 – $2.4**	**Total**	**$1.0 – $1.2**

Well capitalized with ample liquidity

Note: Figures and ranges presented represent company estimates and projections as of October 5, 2015. Actual results may vary materially.

1) Assumes dividends are paid from cash flow generated from operations.

Building Blocks of Organic Growth

Compounding Growth Drivers

DIGITAL REALTY STANDALONE

2%-3%
Average Rent Bumps (1)

~ 80%
Average Tenant Retention

MTM
Gradually Improving Cash Re-Leasing Spreads

6.3
Year Average Remaining Lease Term

8%
Average Annual Lease Expiration

93.5%
Portfolio Occupancy

TELX CONTRIBUTION

3%
Auto-Renewal Uplift

68%
Utilization; Upside From Lease-Up

0.6%
Gross Monthly Churn

9.2
Year Average Customer Life (2)

Source: Based on company filings as of June 30, 2015.

1) Company calculation based on information as of July 23, 2015.

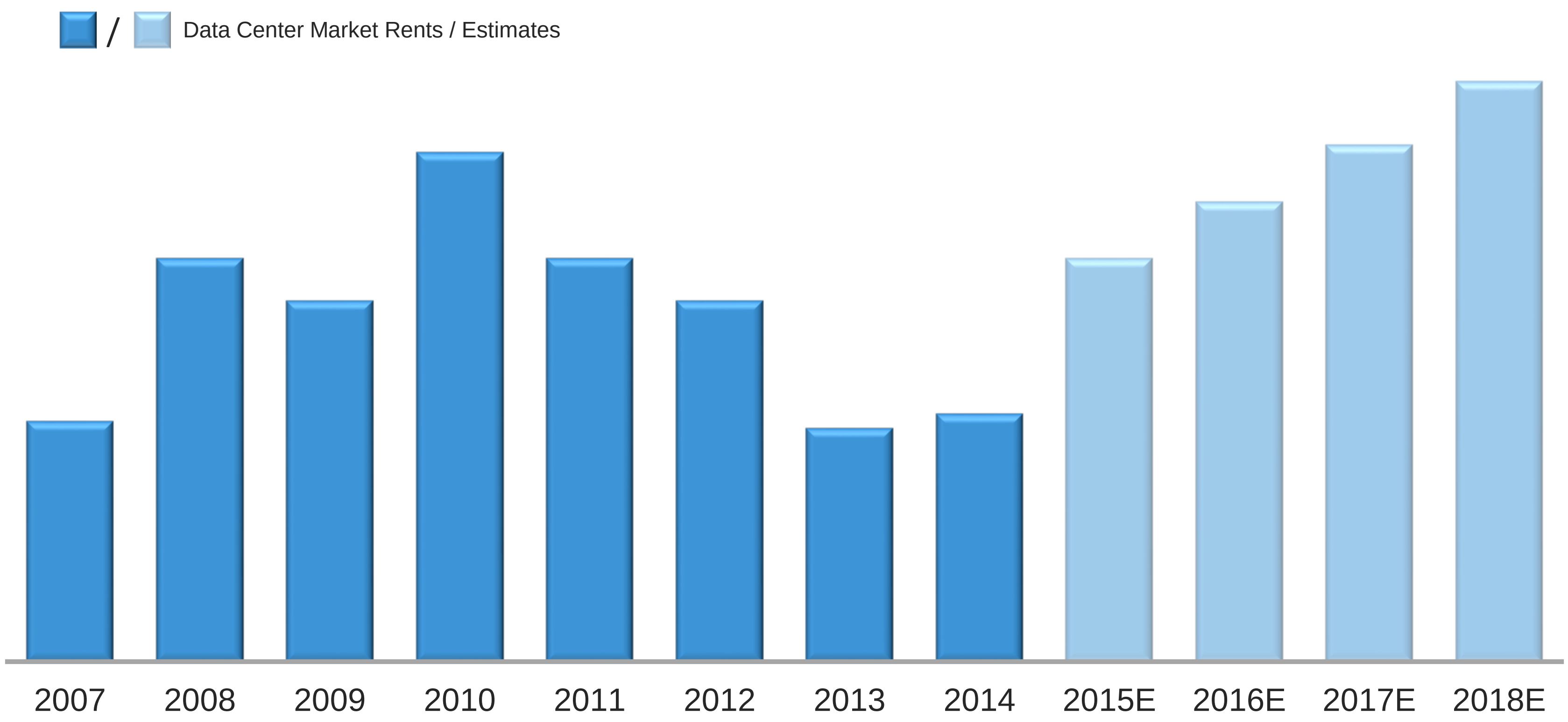
2) Based on top 25 customers.

Improving Data Center Market Rents

Modest Rent Growth Anticipated over the Forecast Period

Healthy Recovery in Net Effective Rents Underway

North America Data Center Market Rents [1]



Source: Company disclosure and management estimates.

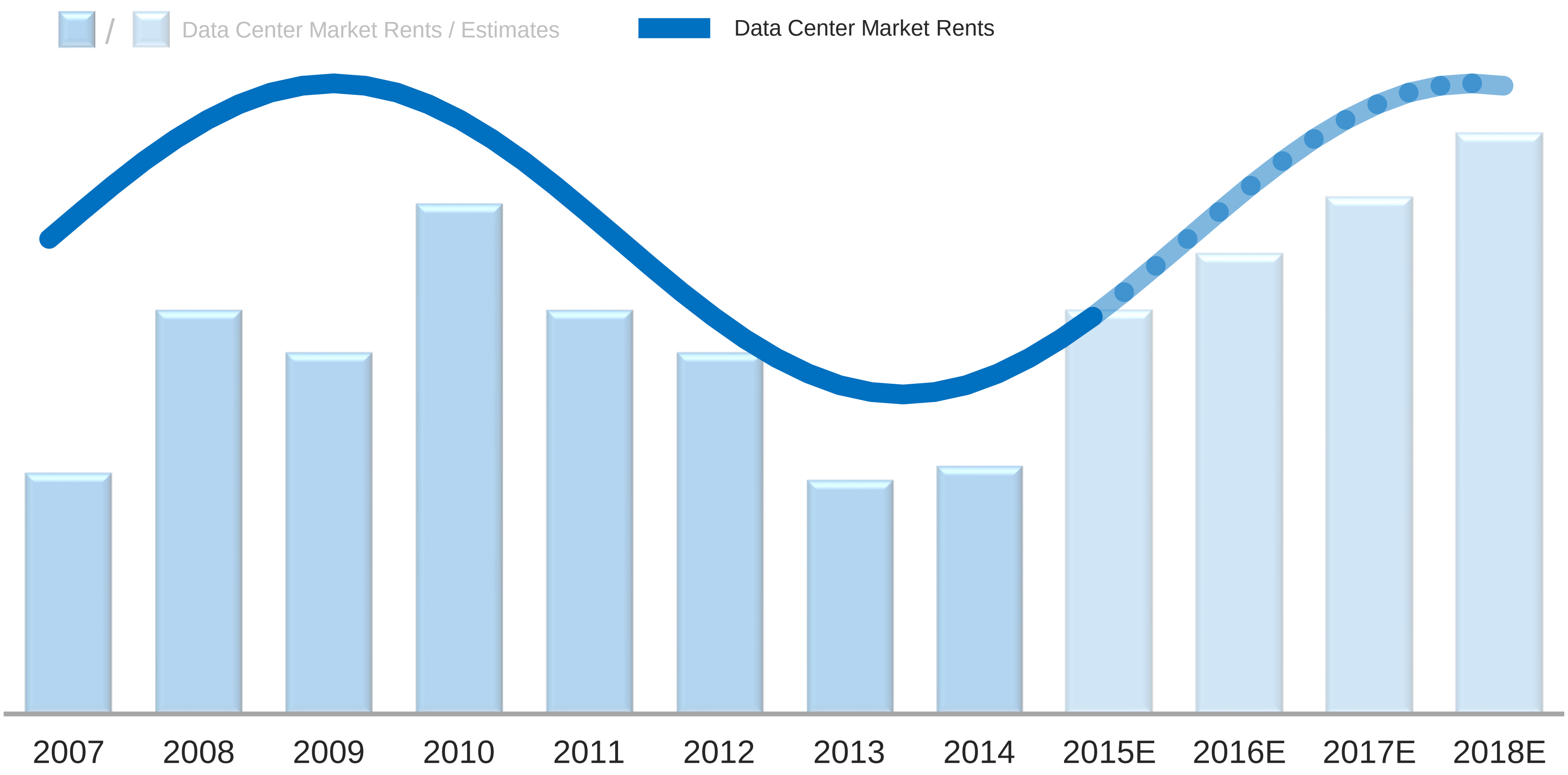
1) GAAP rents on signed Digital Realty data center leases for 2007-2014. 2015E-2018E for illustrative purposes only; assumptions are based on management estimates and actual results may vary materially from these estimates.

Improving Data Center Market Rents

The Cycle Has Entered Expansion Phase

Healthy Recovery in Net Effective Rents Underway

North America Data Center Market Rents [(1)]



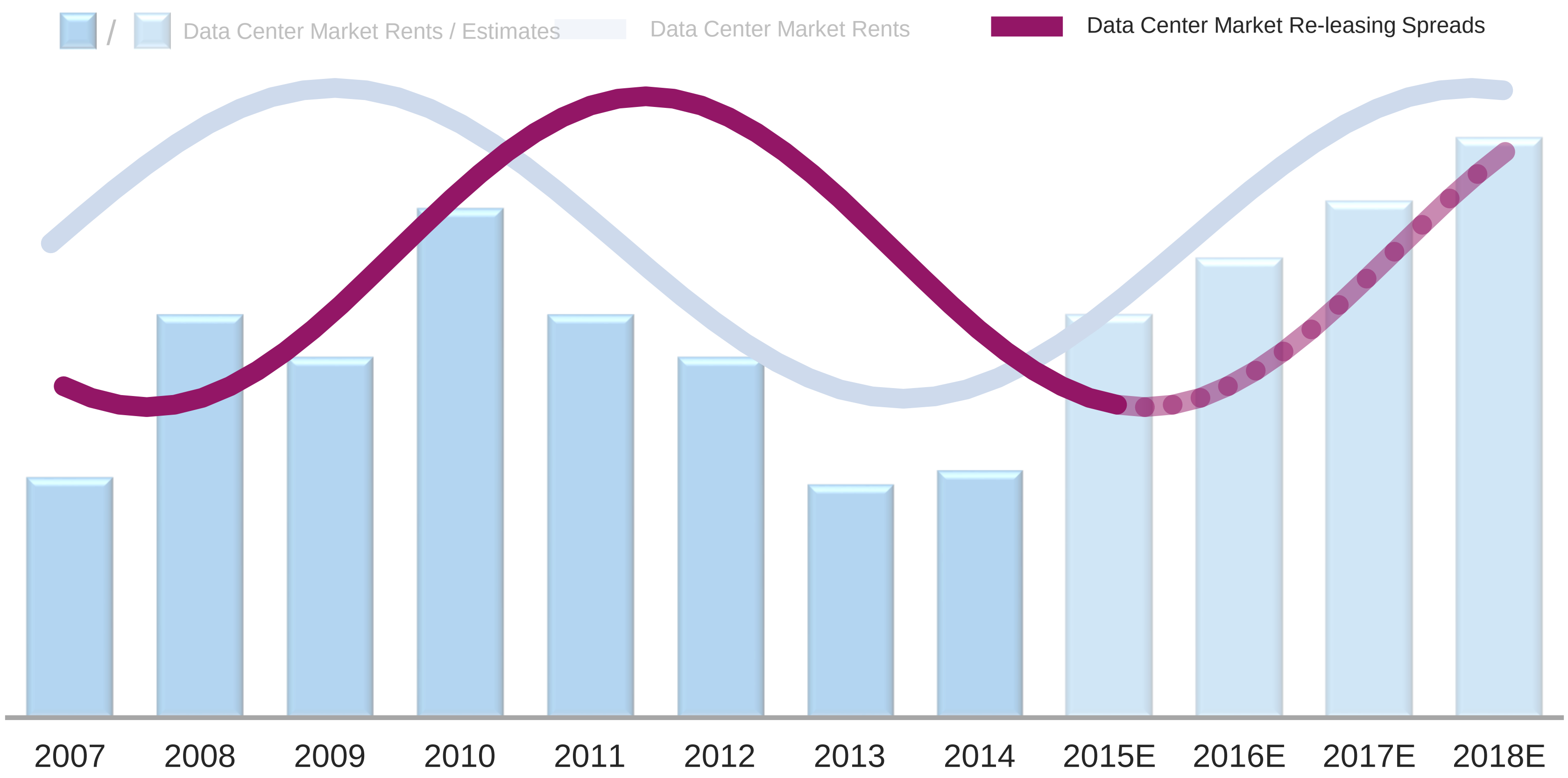
Source: Company disclosure and management estimates.

1) GAAP rents on signed Digital Realty data center leases for 2007-2014. 2015E-2018E for illustrative purposes only; assumptions are based on management estimates and actual results may vary materially from these estimates.

Improving Data Center Market Rents
Re-Leasing Spreads Should Follow Suit in Due Course

Re-Leasing Spreads Approaching an Inflection Point; Pricing Should Begin to Shift from a Headwind to a Tailwind

North America Data Center Market Rents & Re-Leasing Spreads (1)



Source: Company disclosure and management estimates.

1) GAAP rents on signed Digital Realty data center leases for 2007-2014. 2015E-2018E for illustrative purposes only; assumptions are based on management estimates and actual results may vary materially from these estimates. Re-leasing spreads are calculated as the cash rent from new leases divided by the cash rent from expiring leases, minus one.

Focus on Operating Efficiencies

Targeting 200 bps EBITDA Margin Expansion by 2018

Current (1)	**59%** Standalone Adjusted EBITDA Margin + **34%** Telx Adjusted EBITDA Margin = **55%** Pro Forma Adjusted EBITDA Margin	
Margin Expansion	**Underwritten Expense Synergies from Telx Acquisition**	**+**
	Increased Utilization at Telx Facilities	**+**
	Targeted Operating Plan Efficiencies to be Achieved in 2016	**+**
	Margin Expansion from Development Properties Coming Online	**+**
Target	**Target 2018 Adjusted EBITDA Margin**	**+ 200 bps** **Margin Expansion**

Source: Company disclosures.

Note: Assumptions are based on management estimates and actual results may vary materially from these estimates.

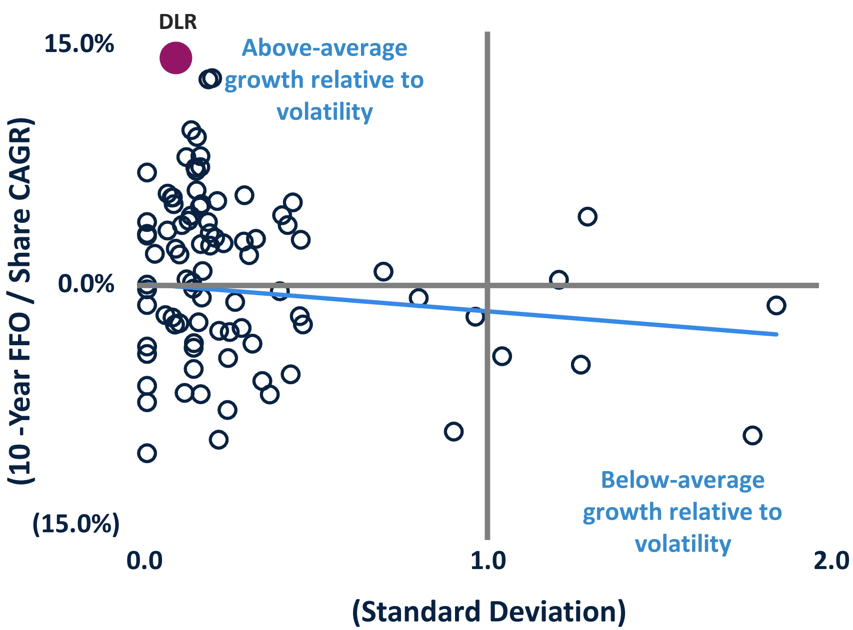
1) As of June 30, 2015.

Exceptional Risk-Adjusted Growth Track Record

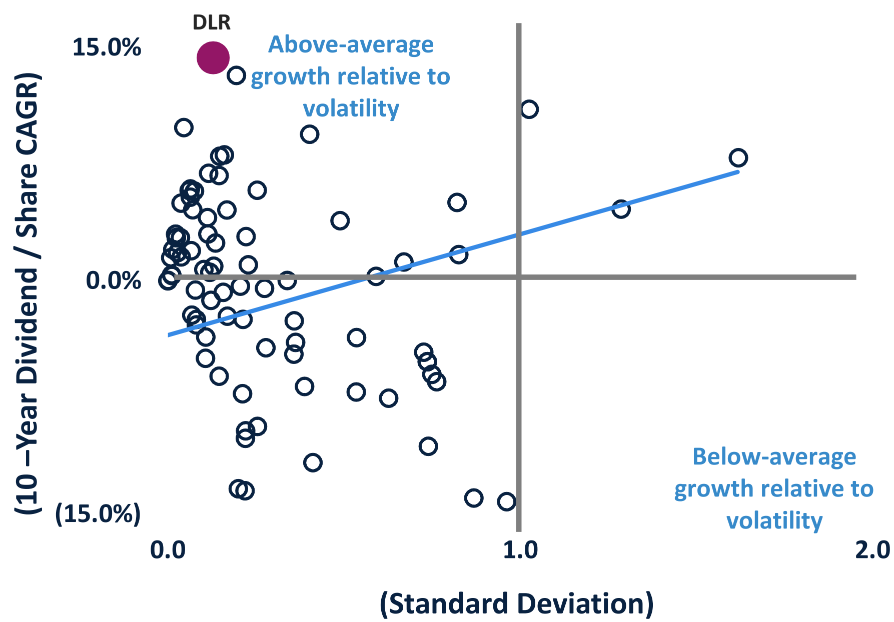
Steady Growth, Low Volatility

Consistently Delivered Healthy Growth in FFO and Dividends per Share, with Low Volatility

10-Year FFO / Share Risk-Adjusted Growth [1]



10-Year Dividend / Share Risk-Adjusted Growth [1]



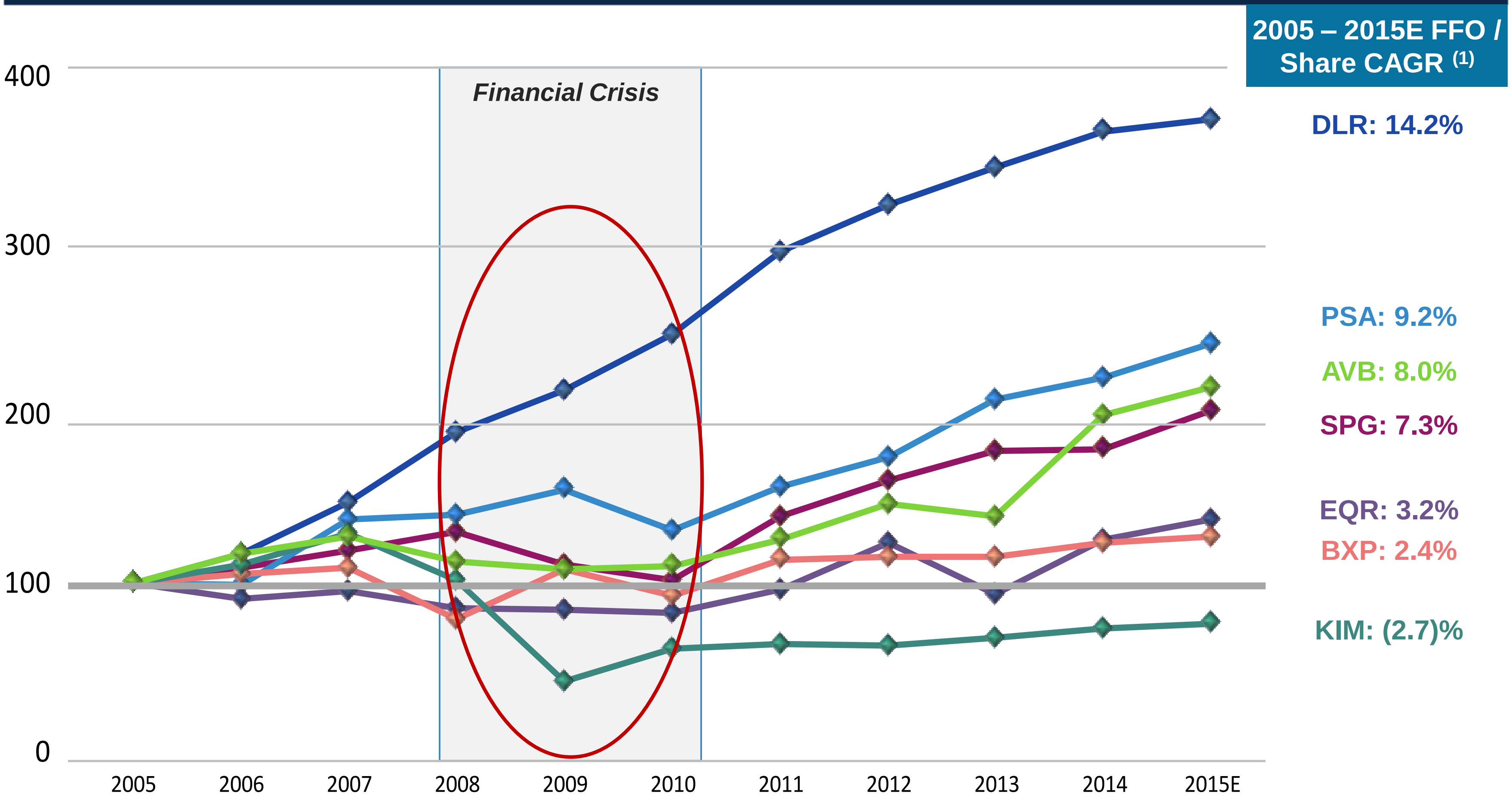
Source: Company calculations based on data from SNL Financial and FactSet for the 144 constituents in the MSCI RMS Total Return Index.

1) 10-year FFO and dividend per share CAGR calculated using 2015 consensus estimates and 2005 actuals. Standard deviation calculated using annual 10-year FFO per share and dividend per share growth rates.

Uninterrupted Growth throughout the Cycle

Counter-Cyclical Performance Compares Favorably

Nine Consecutive Years of Positive Growth



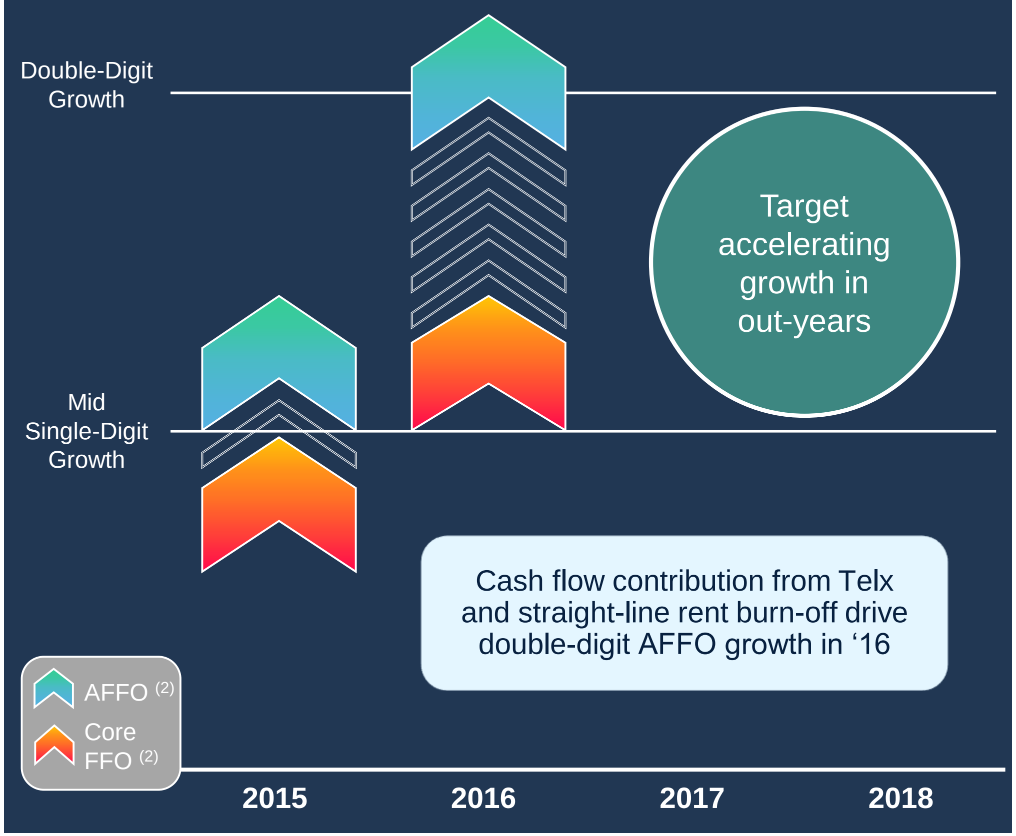
Sources: SNL Financial and FactSet.
1) 10-year FFO per Share CAGR calculated using 2005 actuals and 2015E consensus estimates. Index value starts at 100 and increases or decreases by annual percent FFO per share growth.

Cash Flow Poised to Outpace Earnings

Steady, Improving and High-Quality Growth

Low Volatility, High Quality of Earnings, Accelerating Growth Profile

FINANCIAL OUTLOOK [1]



Accelerating Growth from Compound Drivers

PRICE INCREASES
Contractual bumps and improving rent growth

LEASE-UP
Opportunity to generate upside from vacancy, particularly in legacy Telx facilities

DEVELOPMENT
Delivery and stabilization of value-creating pipeline

INTERCONNECTION
High-growth and high-margin business fundamentals

MARGIN EXPANSION
Lease-up, efficiencies and stabilization

SYNERGIES
Acquisition-related expense synergies, longer-term revenue synergy upside potential

1) Forecasts are based on current estimates; actual results may vary from current estimates. Growth expectation for 2016 core FFO per share is relative to 2015 guidance of $5.05-$5.15.
2) Core FFO and AFFO are non-GAAP financial measures. Please see Appendix for definitions of Core FFO and AFFO and reconciliations to their closest GAAP equivalent.

Significant Upside Potential

Incremental Value & Improved Asset Utilization in Existing Portfolio

($ in millions, except per share amounts)

2016 to 2018	NOI		ROIC	Potential Incremental NAV / Share [1]
1 2016 Backlog & Beyond	+ $40 mm	*Incremental Value at:* 6.75% – 7.25% Cap Rate $552 – $593 Less: Capital (340) **Net Value $212 – $253**	+ 30 bps	$1 – $2
2 Lease-Up of DLR Finished, Shell, & Land Inventory	+ $250 mm	*Incremental Value at:* 6.75% – 7.25% Cap Rate $3,450 – $3,700 Less: Capital (2,200) **Net Value $1,250 – $1,500**	+ 80 bps	$8 – $10
3 Lease-Up of Telx Inventory	+ $55 mm	*Incremental Value at:* 7.75% – 8.75% Cap Rate $629 – $710 Less: Capital (90) **Net Value $539 – $620**	+ 80 bps	$4 – $4
Long-Term Plan				
4 Migration of DLR Internet Gateways to Telx				$
5 Telx Roll-Out in New Markets				$$
6 Tethering Internet Gateways to Facilitate Hybrid Cloud				$$$
				$12 – $16 – $$$

Note: All amounts are based on current estimates. Actual results may vary materially.

1) Based on 150 million pro forma diluted shares and units outstanding. Please read the note regarding Forward Looking Statements in the Appendix for additional information.

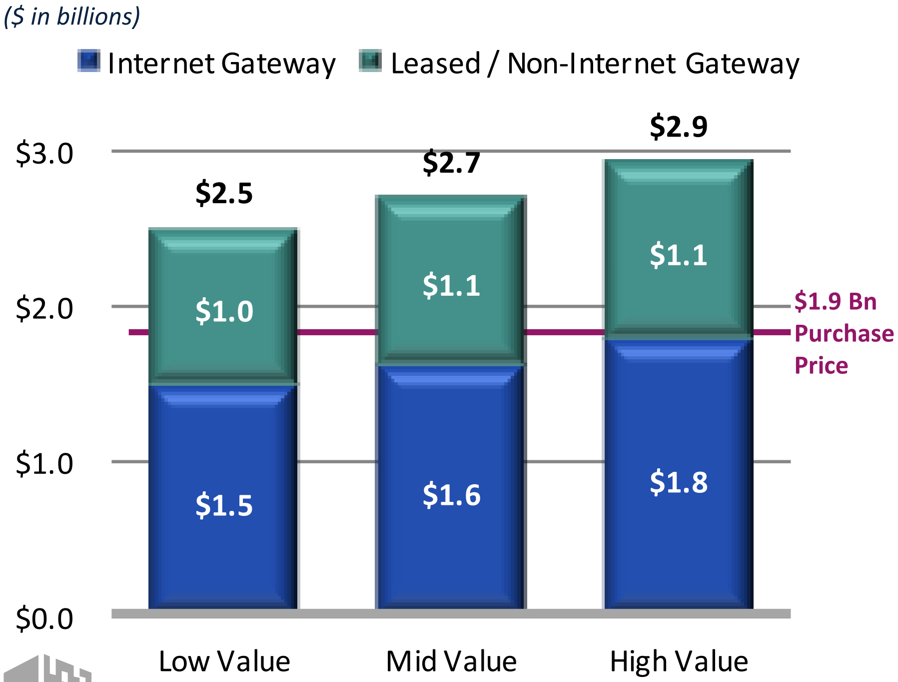
Components of NAV: Telx Contribution

Telx Acquisition Accretive to Net Asset Value

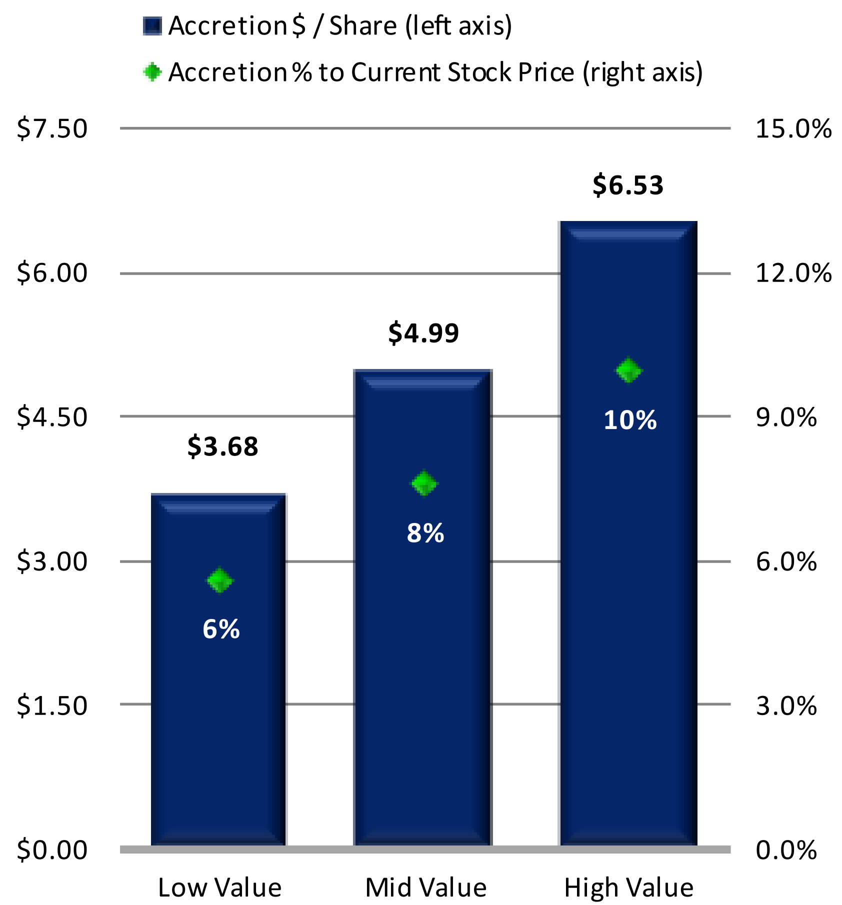
$178 million 2016E Telx NOI

Internet Gateway	Leased / Non- Gateway
50% of Total NOI	50% of Total NOI
5.0%-6.0% cap rate	7.75%-8.75% cap rate

Telx Real Estate Value



NAV / Share Accretion from Telx Acquisition



Valuation Overview

Premium Track Record at a Discounted Valuation

Metric	DIGITAL REALTY	REIT Average (1)	Spread
Implied Cap Rate	7.2%	5.9%	1.3%
Dividend Yield	5.3%	4.0%	1.3%
Premium / (Discount) to NAV	(5.0%)	(4.7%)	(0.3%)
2015E AFFO (2) / Yield	6.8%	5.4%	1.3%
Price / 2015E FFO (2)	12.7x	16.4x	(3.7x)
EV / LQA Adj. EBITDA (2)	18.2x	19.0x	(0.8x)

Source: Citi Investment Research. Note: Pricing as of October 1, 2015.

1) REIT universe defined as a weighted average based on equity market capitalization of the publicly listed U.S. REITs in the following sectors: malls & outlets, shopping centers, triple net, apartments, student housing, home, single family, storage, healthcare, office, industrial, mixed office, lab office, data center, diversified, specialty and lodging.

2) AFFO, FFO and Adj. EBITDA are non-GAAP financial measures. Please see Appendix for definitions of AFFO, FFO and Adj. EBITDA and reconciliations to their closest GAAP equivalents.

Think Like an Owner Today

Committed to Shareholder-Friendly Governance

Three recent corporate initiatives further enhance corporate governance

April 2014: Long-Term Incentive Plan

Market performance-based award plan created to align executives' incentives to total shareholder return

August 2015: Minimum Ownership Requirements

Guidelines require senior management to own company stock

2014

2015

November 2015: Employee Stock Purchase Plan

Will allow employees to increase their company share ownership

The Next Horizon

Three-Year Guideposts

Our Focus

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

1. **SUPERIOR RETURNS**

   Deliver superior risk-adjusted total shareholder 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

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 acquisition of Telx Holdings, Inc. and our expected benefits from the acquisition; opportunities and strategies, including ROIC, recycling assets and capital, and sources of growth; the expected effect of foreign currency translation adjustments on our financials; 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, sales incentive program, mid-market and colocation initiatives; organizational initiatives; 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 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 Turn-Key Flex 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 markets and market opportunities; 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 market effects of regulatory requirements; 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 markets; dividend payments and our dividend policy; projected financial information and covenant metrics; annualized, projected and run-rate NOI; other forward-looking financial data; leasing expectations; Digital Realty Ecosystem, our connectivity initiative; Digital Open Internet Exchange; 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 our geographic markets; decreases in information technology spending, including as a result of economic slowdowns or recession; adverse economic or real estate developments in our industry or the industry sectors that we sell to (including risks relating to decreasing real estate valuations and impairment charges); our dependence upon significant tenants; bankruptcy or insolvency of a major tenant or a significant number of smaller tenants; defaults on or non-renewal of leases by tenants; our failure to obtain necessary debt and equity financing; risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements; financial market fluctuations; changes in foreign currency exchange rates; our inability to manage our growth effectively; difficulty acquiring or operating properties in foreign jurisdictions; the occurrence of any event, change or other circumstance that would compromise our ability to complete the acquisition of Telx within the expected timeframe or at all; our failure to successfully integrate and operate acquired or developed properties or businesses, including Telx; the suitability for our properties and data center infrastructure, delays or disruptions in connectivity, failure of our physical 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; 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 under the heading "Risks Related to the Proposed Telx Acquisition" in our Current Report on Form 8-K filed on July 14, 2015, in our annual report on Form 10-K for the year ended December 31, 2014, 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.

Definitions of Non-GAAP

Financial 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 sales of property, impairment charges, real estate related depreciation and amortization (excluding amortization of deferred financing costs) 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, 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.

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 FFO (i) non-real estate depreciation, (ii) amortization of deferred financing costs, (iii) amortization of debt discount/premium, (iv) non-cash compensation, (v) deferred compensation related to equity acceleration, (vi) loss from early extinguishment of debt, (vii) straight line rents, net, (viii) above- and below-market rent amortization, (ix) change in fair value of contingent consideration, (x) gain on sale of investment, (xi) non-cash tax expense/(benefit), (xii) capitalized leasing compensation, (xiii) recurring capital expenditures and (xiv) 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

CORE FUNDS FROM OPERATATIONS

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) gain on sale of investment, (iii) significant transaction expenses, (iv) loss from early extinguishment of debt, (v) change in fair value of contingent consideration, (vi) equity in earnings adjustment for non-core items, (vii) severance accrual, equity acceleration, and legal expenses 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 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.

NET OPERATING INCOME (NOI) AND CASH NOI

NOI represents rental revenue and tenant reimbursement revenue less rental property operating and maintenance expenses, property taxes and insurance expenses (as reflected in 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.

Reconciliation of Non-GAAP Items

To Their Closest GAAP Equivalent

Digital Realty Trust, Inc. and Subsidiaries

Reconciliation of Net Income Available to Common Stockholders to Funds From Operations (FFO)

(in thousands, except per share and unit data)

(unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2015	**June 30, 2014**	**June 30, 2015**	**June 30, 2014**
Net income (loss) available to common stockholders	$ 117,055	$ 41,510	$ 218,783	$ 75,696
Adjustments:				
Noncontrolling interests in operating partnership	2,377	873	4,403	1,566
Real estate related depreciation and amortization (1)	130,198	135,939	258,021	265,435
Real estate related depreciation and amortization related to investment in unconsolidated joint ventures	3,187	1,802	5,790	3,430
Impairment of investments in real estate	-	-	-	-
Gain on sale of properties	(76,669)	(15,945)	(94,489)	(15,945)
Gain on contribution of property to unconsolidated joint venture	-	-	-	(1,906)
FFO available to common stockholders and unitholders (2)	$ 176,148	$ 164,179	$ 392,508	$ 328,276
Basic FFO per share and unit	$ 1.27	$ 1.20	$ 2.83	$ 2.45
Diluted FFO per share and unit (2)	$ 1.26	$ 1.20	$ 2.82	$ 2.41
Weighted average common stock and units outstanding				
Basic	138,568	136,615	138,488	133,894
Diluted (2)	139,759	137,912	139,243	137,979
(1) Real estate related depreciation and amortization was computed as follows:				
Depreciation and amortization per income statement	131,524	137,092	260,597	267,712
Non-real estate depreciation	(1,326)	(1,153)	(2,576)	(2,277)
	$ 130,198	$ 135,939	$ 258,021	$ 265,435

(2) For all periods presented, we have excluded the effect of dilutive series E, series F, series G and series H preferred stock, as applicable, that may be converted upon the occurrence of specified change in control transactions as described in the articles supplementary governing the series E, series F, series G and series H preferred stock, as applicable, which we consider highly improbable. In addition, the 5.50% exchangeable senior debentures due 2029 were exchangeable for 0, 0 and 1,122 common shares on a weighted average basis for the three months ended June 30, 2015, March 31, 2015 and June 30, 2014, respectively, and 0 and 3,948 for the six months ended June 30, 2015 and June 30, 2014, respectively . See below for calculations of diluted FFO available to common stockholders and unitholders and weighted average common stock and units outstanding.

Reconciliation of Non-GAAP Items

To Their Closest GAAP Equivalent

	Three Months Ended		Six Months Ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
FFO available to common stockholders and unitholders	$ 176,148	$ 164,179	$ 392,508	$ 328,276
Add: 5.50% exchangeable senior debentures interest expense	-	675	-	4,725
FFO available to common stockholders and unitholders -- diluted	$ 176,148	$ 164,854	$ 392,508	$ 333,001
Weighted average common stock and units outstanding	138,568	136,615	138,488	133,894
Add: Effect of dilutive securities (excluding 5.50% exchangeable senior debentures)	1,191	175	755	137
Add: Effect of dilutive 5.50% exchangeable senior debentures	-	1,122	-	3,948
Weighted average common stock and units outstanding -- diluted	139,759	137,912	139,243	137,979

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		Six Months Ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
FFO available to common stockholders and unitholders -- diluted	$ 176,148	$ 164,854	$ 392,508	$ 333,001
Termination fees and other non-core revenues (3)	(313)	(873)	1,260	(2,920)
Significant transaction expenses	3,166	755	3,259	836
Loss from early extinguishment of debt	148	293	148	585
Change in fair value of contingent consideration (4)	352	766	(42,682)	(2,637)
Equity in earnings adjustment for non-core items	-	-	-	843
Severance accrual and equity acceleration (5)	1,301	260	2,697	12,690
Other non-core expense adjustments (6)	(29)	651	(59)	651
CFFO available to common stockholders and unitholders -- diluted	$ 180,773	$ 166,706	$ 357,131	$ 343,049
Diluted CFFO per share and unit	$ 1.29	$ 1.21	$ 2.56	$ 2.49

(3) Includes one-time fees, proceeds and certain other adjustments that are not core to our business.
(4) Relates to earn-out contingency in connection with Sentrum Portfolio acquisition.
(5) Relates to severance charges related to the departure of company executives.
(6) Includes reversal of accruals and certain other adjustments that are not core to our business.

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

Digital Realty Trust, Inc. and Subsidiaries

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

(in thousands)

(unaudited)

	Three Months Ended		Six Months Ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Net income (loss) available to common stockholders	$ 117,055	$ 41,510	$ 218,783	$ 75,696
Interest	46,114	49,146	91,580	96,520
Loss from early extinguishment of debt	148	293	148	585
Taxes	2,615	1,021	4,290	2,859
Depreciation and amortization	131,524	137,092	260,597	267,712
Impairment of investments in real estate	-	-	-	-
EBITDA	297,456	229,062	575,398	443,372
Change in fair value of contingent consideration	352	766	(42,682)	(2,637)
Severance accrual and equity acceleration	1,301	260	2,697	12,690
Gain on sale of properties	(76,669)	(15,945)	(94,489)	(15,945)
Gain on contribution of property to unconsolidated joint venture	-	-	-	(1,906)
Gain on sale of investment	-	-	-	-
Noncontrolling interests	2,486	993	4,628	1,798
Preferred stock dividends	18,456	18,829	36,911	30,555
Adjusted EBITDA	$ 243,382	$ 233,965	$ 482,463	$ 467,927

Reconciliation of Non-GAAP Items
To Their Closest GAAP Equivalent

A reconciliation of the range of 2015 projected net income to projected FFO and core FFO follows:

	Low - High
Net income available to common stockholders per diluted share	$1.28 – 1.38
Add:	
Real estate depreciation and amortization	$4.05
Projected FFO per diluted share	**$5.33 – 5.43**
Adjustments for items that do not represent core expenses and revenue streams	($0.28)
Projected core FFO per diluted share	**$5.05 – $5.15**

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

	Three Months Ended		Six Months Ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
Rental revenues	$ 196,637	$ 197,836	$ 390,617	$ 394,476
Tenant reimbursements - Utilities	36,893	38,337	72,108	75,975
Tenant reimbursements - Other	16,618	16,291	33,686	33,526
Total Revenue	250,148	252,464	496,411	503,977
Utilities	37,896	39,931	74,189	79,109
Rental property operating	21,488	20,731	41,901	39,746
Repairs & maintenance	14,682	15,775	28,575	29,845
Property taxes	12,399	13,677	27,077	27,750
Insurance	1,464	1,196	2,894	2,913
Total Expenses	87,929	91,310	174,636	179,363
Net Operating Income	$ 162,219	$ 161,154	$ 321,775	$ 324,614
Less:				
Stabilized straight-line rent	$ 2,903	$ 5,933	$ 6,880	$ 14,357
Above and below market rent	3,360	3,563	6,678	7,312
Cash Net Operating Income	$ 155,956	$ 151,658	$ 308,217	$ 302,945

Reconciliation of Non-GAAP Items

To Their Closest GAAP Equivalent

Funds from operations [1]	Q215	Q115	FY2015	Q414	Q314	Q214	Q114	FY2014	Q413	Q313	Q213	Q113	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005
Net income (loss) available to common stockholders	$117,055	$101,728	$218,783	($52,289)	$109,314	$41,510	$34,186	$132,721	$42,977	$ 138,872	$ 47,077	$ 42,657	$ 271,583	$ 171,662	$ 130,868	$ 58,339	$ 47,258	$ 26,690	$18,907	$16,950	$6,087
Noncontrolling interests in operating partership	2,377	2,026	4,403	(1,074)	2,272	873	693	2,764	849	2,757	936	824	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]	130,198	127,823	258,021	132,100	136,289	135,938	129,496	533,823	125,671	120,006	114,913	110,690	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	3,187	2,603	5,790	2,173	1,934	1,802	1,628	7,537	1,387	788	797	833	3,805	3,208	3,688	3,243	4,382	2,339	3,934	796	-
Gain on contribution of properties to unconsolidated joint venture	(76,669)	-	(76,669)	-	(93,498)	-	(1,906)	(95,404)	(555)	(115,054)	-	-	(115,609)	-	-	-	-	-	-	-	-
Gain on sale of property	-	(17,820)	(17,820)	-	-	(15,945)	-	(15,945)	-	-	-	-	-	(2,325)	-	-	-	-	(18,049)	(18,096)	-
Impairment of investments in real estate	-	-	-	113,970	12,500	-	-	126,470	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds from operations (FFO)	$ 176,148	$ 216,360	$ 392,508	$ 194,880	$ 168,811	$ 164,178	$ 164,097	$ 691,966	$ 170,329	$ 147,369	$ 163,723	$ 155,004	$ 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	$1.27	$1.56	$2.83	$1.40	$1.22	$1.20	$1.22	$3.63	$1.26	$ 1.10	$ 1.22	$ 1.16	$ 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	$0.86	$0.75	$1.61	($0.39)	$0.80	$0.31	$0.26	$1.39	$0.33	$ 1.06	$ 0.37	$ 0.34	$ 2.12	$ 1.48	$ 1.32	$ 0.68	$ 0.61	$ 0.41	$ 0.36	$ 0.47	$ 0.25
Funds from operations (FFO)	$ 176,148	$ 216,360	$ 392,508	$ 194,880	$ 168,811	$ 164,178	$ 164,097	$ 691,966	$ 170,329	$ 147,369	$ 163,723	$ 155,004	$ 636,425	$ 557,672	$ 449,288	$ 327,473	$ 252,043	$ 203,015	$ 142,810	$ 103,152	$ 76,526
Non real estate depreciation	1,326	1,250	2,576	1,227	1,185	1,153	1,124	4,689	1,105	1,192	954	933	4,184	3,583	1,878	1,418	1,081	721	533	511	61
Amortization of deferred financing costs	2,069	2,216	4,285	2,207	2,275	2,402	2,085	8,969	2,925	2,831	2,471	2,431	10,658	8,700	9,455	10,460	7,926	5,932	5,541	3,763	2,965
Amortization of debt discount	546	582	1,128	521	487	359	357	1,724	338	418	418	605	1,779	1,097	2,232	3,821	3,933	3,677	3,437	1,235	-
Non cash compensation	4,518	2,795	7,313	2,530	2,849	3,396	3,144	11,919	2,183	2,877	3,580	2,888	11,528	12,632	13,429	11,162	8,108	7,639	3,580	1,787	481
Deferred compensation related to equity acceleration	-	170	170	-	-	-	5,832	5,832	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss from early extinguishment of debt	148	-	148	-	195	293	292	780	608	704	501	-	1,813	303	1,088	3,529	-	182	-	528	1,021
Straight line rents, net	(14,407)	(13,294)	(27,701)	(18,558)	(17,710)	(19,099)	(20,471)	(75,838)	(21,858)	(19,661)	(19,892)	(21,169)	(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	-	-	9,988	-	-	-	-	-	-	-	-
Above and below market rent amortization	(2,359)	(2,324)	(4,683)	(2,273)	(2,370)	(2,553)	(2,787)	(9,983)	(2,887)	(2,746)	(3,041)	(3,045)	(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	352	(43,034)	(42,682)	(3,991)	(1,465)	766	(3,403)	(8,093)	(1,749)	(943)	(370)	1,300	(1,762)	(1,051)	-	-	-	-	-	-	-
Gain on sale of investment	-	-	-	(14,551)				(14,551)													
Non-cash tax expense/(benefit) (only disclosed for 2014 - 2015)	1,066	557	1,623	173	50	(287)	900	836													
Capitalized leasing compensation	(4,215)	(3,028)	(7,243)	(6,594)	(6,641)	(6,894)	(6,891)	(27,020)	(4,214)	(4,924)	(4,786)	(5,053)	(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 - 2014)	(23,708)	(18,066)	(41,774)	(21,040)	(11,481)	(11,355)	(8,685)	(52,562)	(17,025)	(12,895)	(13,429)	(9,860)	(53,209)	(41,430)	-	-	-	-	-	-	-
Internal leasing commissions (only disclosed for 2012 - 2014)	(888)	(826)	(1,714)	(5,331)	(3,488)	(4,829)	(4,670)	(18,318)	(4,435)	(2,077)	(3,331)	(2,025)	(11,868)	(7,301)	-	-	-	-	-	-	-
Costs on redemption of preferred stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,951	-	-	-	-	-
Adjusted funds from operations [1]	$ 140,596	$ 143,358	$ 283,954	$ 129,200	$ 132,697	$ 127,530	$ 130,924	$ 520,350	$ 125,320	$ 122,133	$ 126,798	$ 122,009	$ 496,260	$ 433,065	$ 368,381	$ 282,077	$ 186,881	$ 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:

	Q215	Q115	FY2015	Q414	Q314	Q214	Q114	FY2014	Q413	Q313	Q213	Q113	FY2013	FY2012	FY2011	FY2010	FY2009	FY2008	FY2007	FY2006	FY2005
Depreciation and amortization per income statement	$ 131,524	$ 129,073	$ 260,597	$ 133,327	$ 137,474	$ 137,092	$ 130,620	$ 538,513	$ 126,776	$ 121,198	$ 115,867	$ 111,623	$ 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	(1,326)	(1,250)	(2,576)	(1,227)	(1,185)	(1,154)	(1,124)	(4,690)	(1,105)	(1,192)	(954)	(933)	(4,184)	(3,583)	(1,878)	(1,418)	(1,081)	(721)	(533)	(511)	(61)
	$ 130,198	$ 127,823	$ 258,021	$ 132,100	$ 136,289	$ 135,938	$ 129,496	$ 533,823	$ 125,671	$ 120,006	$ 114,913	$ 110,690	$ 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	139,257	138,831	138,991	138,757	138,762	137,912	138,162	138,364	137,891	137,851	137,787	137,680	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

	Year Ended					
	December 31, 2014	December 31, 2013	December 31, 2012	December 11, 2011	December 31, 2010	December 31, 2009
FFO available to common stockholders and unitholders	$ 691,966	$ 636,426	$ 557,672	$ 449,288	$ 327,473	$ 252,043
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	$ 696,691	$ 652,626	$ 583,486	$ 484,959	$ 370,291	$ 289,915
Weighted average common stock and units outstanding	136,124	130,463	119,861	103,053	89,261	81,715
Add: Effect of dilutive securities (excluding series C and D convertible preferred stock and 5.50% exchangeable senior debentures)	282	187	289	764	1,738	1,071
Add: Effect of dilutive series C convertible preferred stock	-	-	814	3,017	3,671	3,617
Add: Effect of dilutive series D convertible preferred stock	-	471	4,017	6,242	8,271	8,215
Add: Effect of dilutive 5.50% exchangeable senior debentures	1,958	6,650	6,486	6,328	6,218	4,345
Weighted average common stock and units outstanding -- diluted	138,364	137,771	131,467	119,404	109,159	98,963

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)

	Year Ended					
	December 31, 2014	December 31, 2013	December 31, 2012	December 11, 2011	December 31, 2010	December 31, 2009
FFO available to common stockholders and unitholders -- diluted	$ 696,691	$ 652,626	$ 583,486	$ 484,959	$ 370,291	$ 289,915
Termination fees and other non-core revenues (2)	(5,668)	(402)	(9,034)	(2,953)	(4,446)	463
Gain on insurance settlement	-	(5,597)	-	-	-	-
Gain on sale of investment	(14,551)	-	-	-	-	
Significant transaction expenses	1,303	4,605	11,120	5,654	6,381	720
Loss from early extinguishment of debt	780	1,813	303	1,088	3,529	-
Costs on redemption of preferred stock	-	-	-	-	6,951	-
Significant property tax adjustments, net (3)	-	-	-	-	(1,835)	(1,882)
Straight-line rent expense adjustment attributable to prior periods	-	7,489	-	-	-	
Change in fair value of contingent consideration (4)	(8,093)	(1,762)	(1,051)	-	-	-
Equity in earnings adjustment for non-core items	843	-	-	-	-	
Severance accrual and equity acceleration (5)	12,690	-	-	-	-	
Other non-core expense adjustments (6)	2,692	63	1,260	174	(48)	-
CFFO available to common stockholders and unitholders -- diluted	$ 686,687	$ 658,835	$ 586,084	$ 488,922	$ 380,823	$ 289,216
Diluted CFFO per share and unit	$ 4.96	$ 4.78	$ 4.46	$ 4.09	$ 3.49	$ 2.92

(2) Includes one-time fees, proceeds and certain other adjustments that are not core to our business.
(3) Includes reassessments, appeals or supplemental taxes.
(4) Relates to earn-out contingency in connection with Sentrum Portfolio acquisition.
(5) Relates to severance charges related to the departure of the company’s former Chief Executive Officer.
(6) Includes reversal of accruals and certain other adjustments that are not core to our business.