Global. Connected. Sustainable.

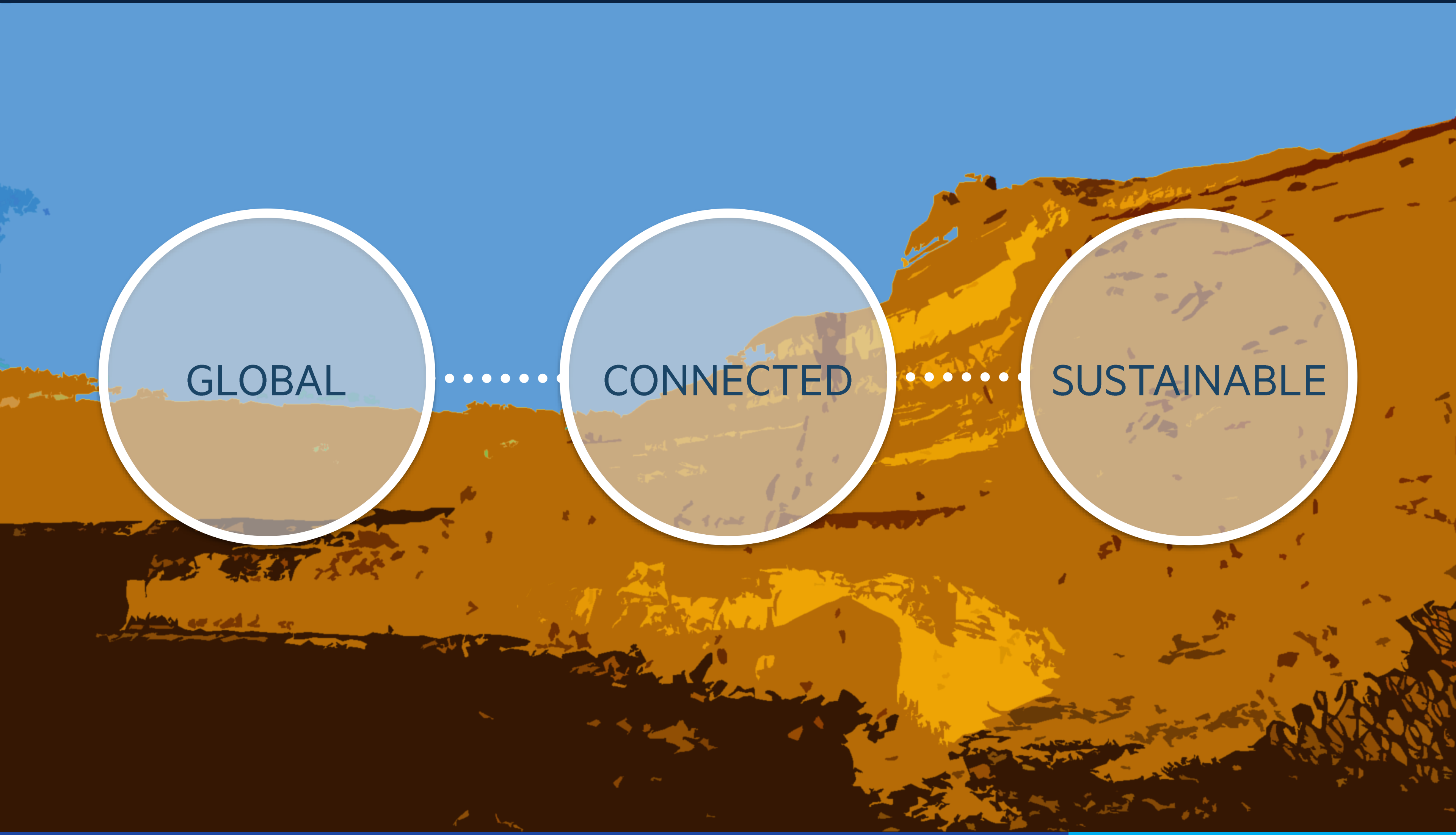
4Q17 FINANCIAL RESULTS

FEBRUARY 2018

DIGITAL REALTY

Navigating the Future

Sustainable Growth for Customers, Shareholders and Employees



Fourth Quarter Investment Activities

Strategic and Complementary

JOINT VENTURES

Osaka and Tokyo, Japan

Digital Realty: 50%

Mitsubishi Corporation: 50%

- Contribution Price: $166.4 million
- Blended Cap Rate: 6%
- Price / kW: $21,000

ACQUISITIONS

505 N. Railroad Ave.
Northlake, IL

- Purchase Price: $315 million
- Cap Rate: 7%
- 250,000 sq. ft. data center

DISPOSITIONS

44874 Moran Road, Sterling, VA

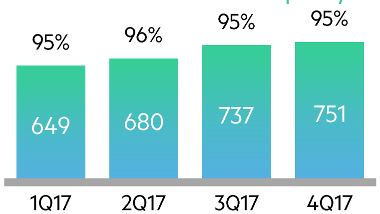
- Sale Price: $34 million
- Cap Rate: 7%

1 Solutions Parkway, Chesterfield, MO

- Sale Price: $36.5 million
- Cap Rate: 7%

Firm Fundamentals
Robust Demand, Rational Supply

NORTHERN VIRGINIA
MW Commissioned & Occupancy [1]



Occupancy Rate (4Q17)

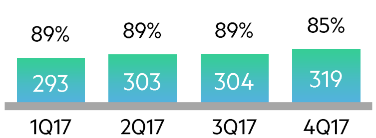
Metro [1] 95% | DLR 94%

2017 Digital Realty Deliveries

43 MW
88% Leased

2.9x Metro Area Absorption-to-Construction [2]

DALLAS
MW Commissioned & Occupancy [1]



Occupancy Rate (4Q17)

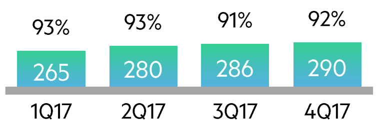
Metro [1] 85% | DLR 84%

2017 Digital Realty Deliveries

12 MW
50% Leased

1.1x Metro Area Absorption-to-Construction [2]

CHICAGO
MW Commissioned & Occupancy [1]



Occupancy Rate (4Q17)

Metro [1] 92% | DLR 95%

2017 Digital Realty Deliveries

6 MW
58% Leased

1.0x Metro Area Absorption-to-Construction [2]

Major U.S. Metro Areas

Healthy volumes of underway supply in U.S. major metro areas balanced by high leasing velocity

Healthy Occupancy Rates

Tight vacancy across all three markets as new inventory is leased upon delivery or shortly thereafter; 2018 outlook remains bullish

LTM Absorption Outpacing Construction [2]

LTM metro areas absorption = 1.9x current construction pipelines

Source: Digital Realty internal estimates and datacenterHawk.
1) Source: datacenterHawk.
2) Calculated as LTM market absorption divided by current data center construction.

Supportive Economic Growth Outlook

Long-Term Secular Data Center Demand Drivers

		3Q17 CALL *October 20, 2017*	CURRENT *February 14, 2018*	Better/ Worse	2018E	2019E
MACROECONOMIC	Global GDP Growth Forecast [1]	2018E: 3.7%	2018E: 3.7%	◀▶	3.7%	3.6%
	U.S. GDP Growth Forecast [1]	2018E: 2.3%	2018E: 2.7%	▲	2.7%	2.3%
	U.S. Unemployment Rate [2]	4.2%	4.1%	▼	3.9%	3.8%
	Inflation Rate – U.S. Annual CPI Index [2]	2.2%	2.1%	▼	2.3%	2.2%
	Crude Oil ($/barrel) [3]	$51	$61	▲	$60	$60
	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]	1.4%	1.8%	▲	2.3%	2.8%
	10-Yr U.S. Treasury Yield [2]	2.4%	2.9%	▲	2.9%	3.2%
	GBP-USD [2]	1.32	1.40	▲	1.35	1.38
	EUR-USD [2]	1.18	1.25	▲	1.22	1.25
EQUITY MARKETS	S&P 500 [2]	2,575 (YTD 16.9%); P/E: 21.9x	2,699 (YTD 1.2%); P/E: 21.8x	▲	17.3x	15.7x
	NASDAQ 100 [2]	6,109 (YTD 26.7%); P/E: 26.2x	6,675 (YTD 4.5%); P/E: 26.3x	▲	20.1x	17.7x
	RMZ [2][5]	1,163 (YTD 1.2%); P/AFFO: 18.0x	1,031 (YTD -10.6%); P/AFFO 16.1x	▼	16.1x	N/A
INDUSTRY	IT Spending Growth Worldwide [6]	2018E: 3.3%	2018E: 3.2%	▼	3.2%	2.7%
	Server Shipment Worldwide [7]	2018E: 4.0%	2018E: 3.5%	▼	3.5%	4.4%
	Global Data Center to Data Center IP Traffic [8]	CAGR 2015 - 2020E: 27%	CAGR 2016 - 2021E: 25%	▼	CAGR 2016 - 2021E: 25%	
	Global Cloud IP Traffic [8]	CAGR 2015 - 2020E: 30%	CAGR 2016 - 2021E: 27%	▼	CAGR 2016 - 2021E: 27%	

1) IMF World Economic Outlook – October 2017 and January 2018
2) Bloomberg.
3) Bloomberg, NY Mercantile Exchange WTI Crude Oil (Front Month).
4) Nate Silver FiveThirtyEight.com – April 2017.
5) Citi Investment Research – October 2017 and January 2018.
6) Gartner: IT Spending, Worldwide (constant currency), September 2017 and December 2017.
7) Gartner: Servers Forecast Worldwide, July 2017 and September 2017 and December 2017.
8) Cisco Global Cloud Index: Forecast and Methodology, 2016-2021 – January 2018

FINANCIAL RESULTS

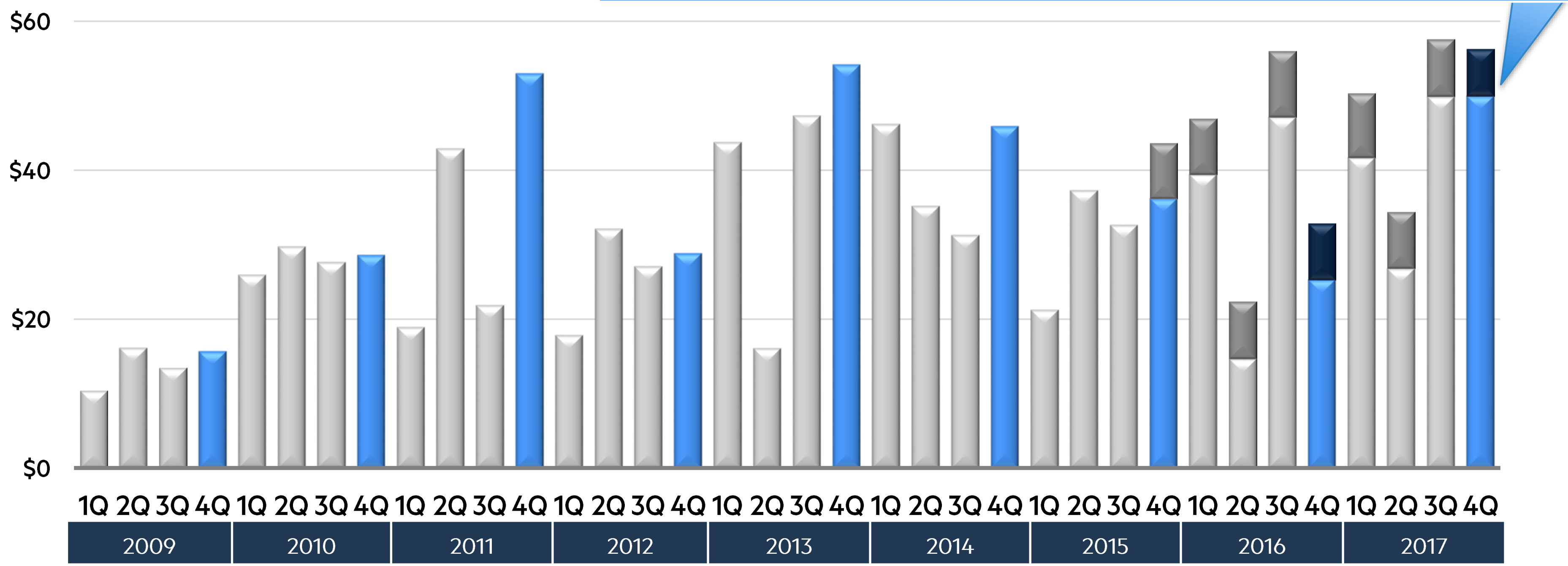
DIGITAL REALTY

Lumpy but Healthy
Comprehensive Solutions Support Diverse Customer Base

Historical Lease Signings
Annualized GAAP Base Rent (2)

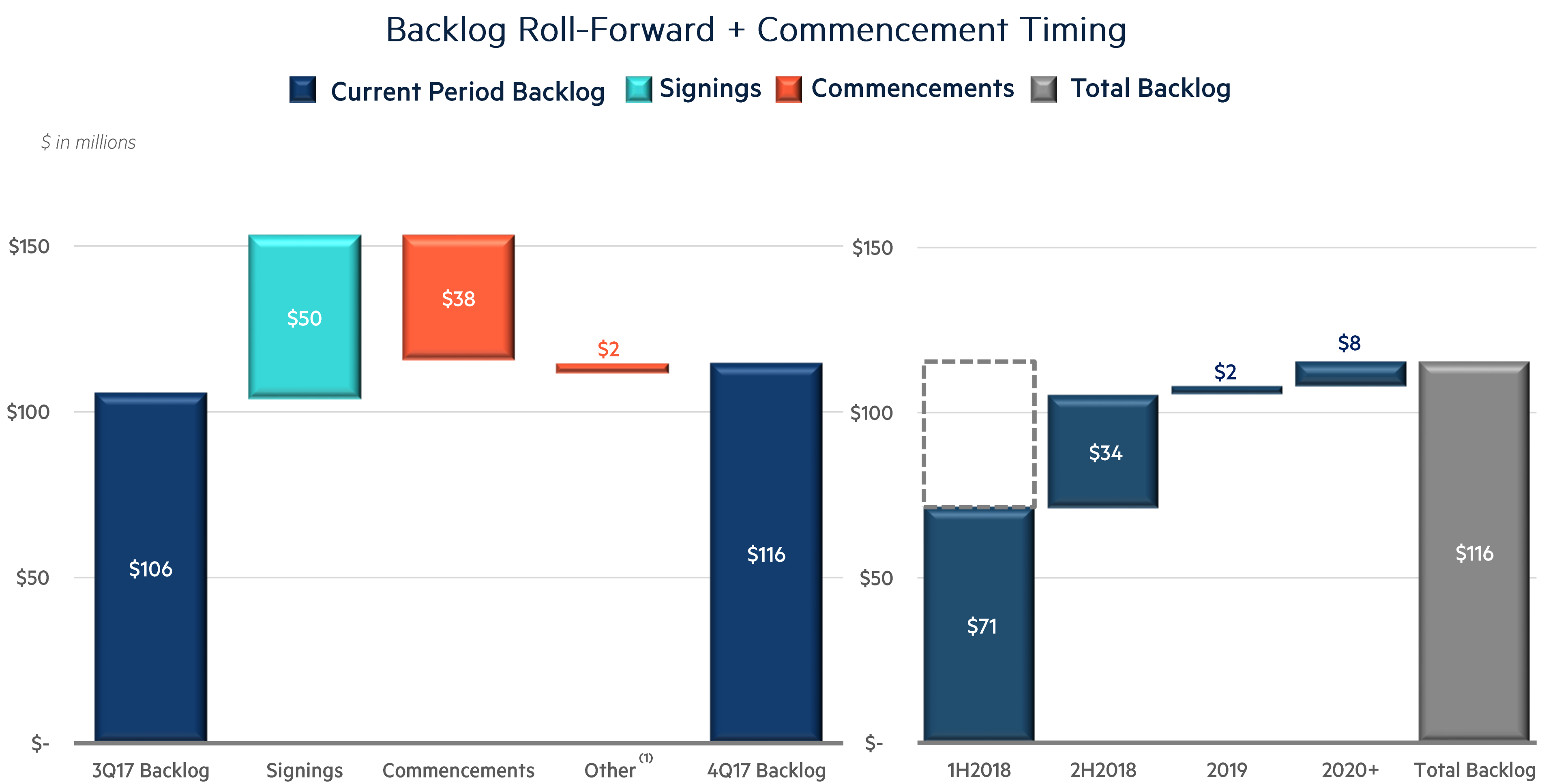
Product Type	Total s.f. Signed (1)	Annualized GAAP Base Rent / s.f. (2)	Annualized GAAP Base Rent (2)
Turn-Key Flex®	269,170	$149	$40.2 million
Powered Base Building®	-	-	-
Colocation	34,670	$266	$9.2 million
Non-Technical	3,353	$44	$0.1 million
Interconnection	-	-	$6.3 million
Total	307,193	$161	$55.8 million

$ in millions



Note: Darker shading represents interconnection bookings.
1) Includes signings for new and re-leased space.
2) 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.

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



Note: Totals may not add up due to rounding. Amounts shown represent GAAP annualized base rent from signed, but not yet commenced, leases 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.
1) Other represents adjustments made for JV contribution and other small adjustments.

Cycling Through Peak Vintage Renewals
Positive Mark-to-Market Across All Property Types

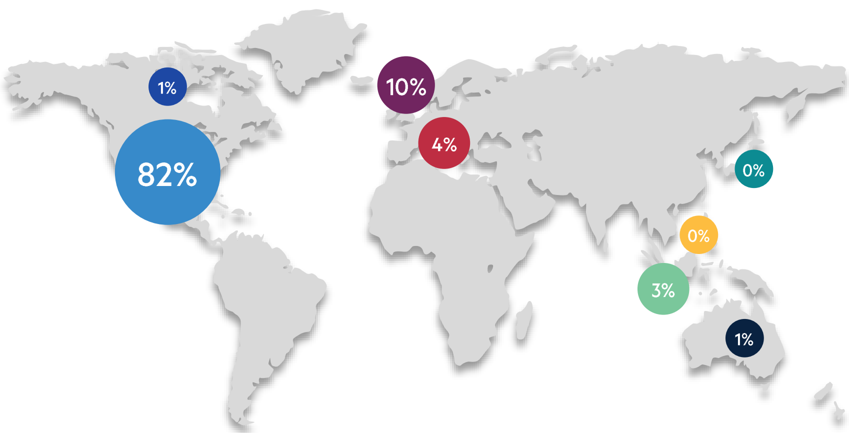
PRODUCT TYPE	RENEWALS	4Q17 RE-LEASING SPREADS	
Turn-Key Flex®	▪ Renewed 196,924 square feet of Turn-Key Flex® data centers at a rental rate increase of 1.4% on a cash basis and a 7.1% increase on a GAAP basis	1.4% CASH	7.1% GAAP
Powered Base Building®	▪ Renewed 14,790 square feet of Powered Base Building® data centers at a rental rate increase of 9.2% on a cash basis and a 41.6% increase on a GAAP basis	9.2% CASH	41.6% GAAP
Colocation	▪ Renewed 92,113 square feet of colocation space at a rental rate increase of 3.4% on a cash basis and a 3.8% increase on a GAAP basis	3.4% CASH	3.8% GAAP
Total	▪ Signed renewal leases representing $64 million of annualized GAAP rental revenue ▪ Rental rates were up on a cash basis by 2.3% and increased by 5.7% on a GAAP basis	2.3% CASH	5.7% GAAP

Note: Total represents Turn-Key Flex®, Powered Base Building®, Colocation, and Non-Tech leases signed during the quarter ended December 31, 2017.

Putting Exposure in Perspective
Benefits of Scale and Diversification on Display

USD | CAD | GBP | EURO | JPY | HKD | SGD | AUD

EXPOSURE BY REVENUE



2018 EXPOSURE [1]

0.7%
GBP
+/- 10%

Midpoint of Guidance
$6.45 – $6.60

0.4%
LIBOR
+/- 100 bps

0.3%
EUR
+/- 10%

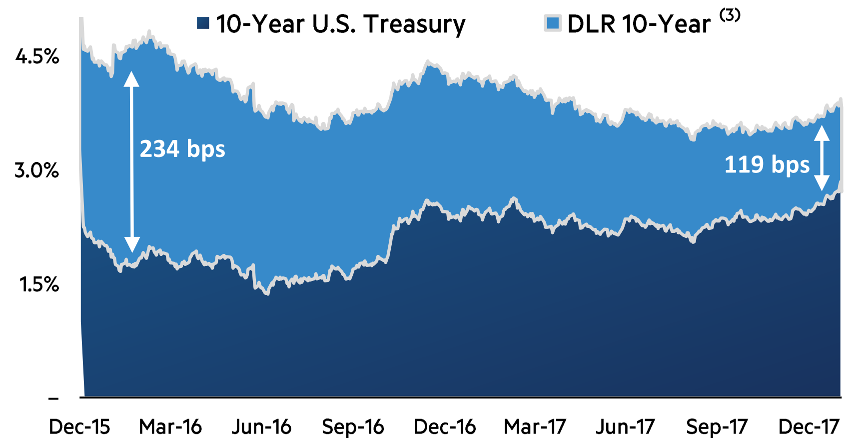
INTEREST RATES

USD Three-Month Libor [2]

82 bps
INCREASE

10-Year U.S. Treasury [2]

40 bps
INCREASE



Source: Bloomberg.
1) Based on the midpoint of 2018 core FFO per share guidance of $6.45 – $6.60.
2) Based on change in yields from January 1, 2017 to February 12, 2018.
3) DLR 10-Year represents 10-Year UST plus the DLR G-Spread reflective of most recent 10-year senior note issuance as of that date. G-Spread for the DLR 4.750% due 2025 used between December 31, 2015 and September 1, 2017 and DLR 3.700% due 2027 used between September 2, 2017 and December 31, 2017.

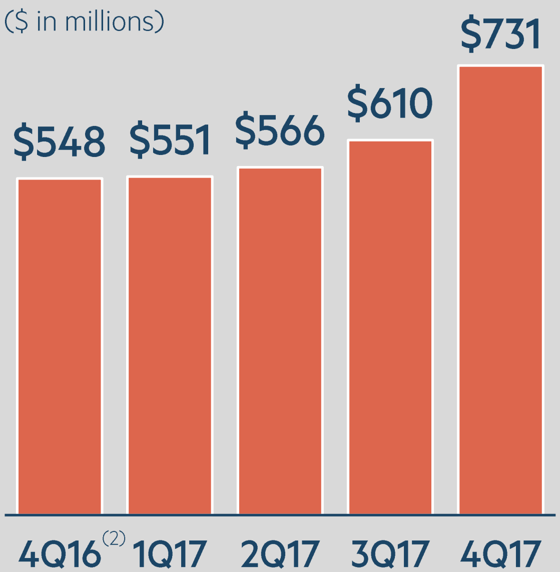
Consistent Execution, Sustainable Growth
High Quality of Earnings with Proven Growth Profile

OPERATING REVENUE

34% Growth (incl. DFT) 4Q17 / 4Q16

6% Growth (excl. DFT) 4Q17 / 4Q16

($ in millions)

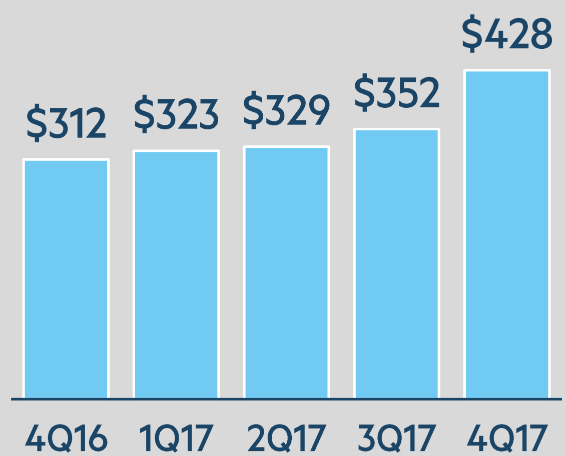


ADJUSTED EBITDA(1)

37% Growth (incl. DFT) 4Q17 / 4Q16

5% Growth (excl. DFT) 4Q17 / 4Q16

($ in millions)



+8.4%
Core FFO/sh
4Q17 / 4Q16

+7.3%
Core FFO/sh
2017 / 2016

$6.45 - $6.60
Core FFO/sh
2018 Guidance

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

1) Net income for the quarter ended December 31, 2017 was $80 million. Net income for the quarter ended December 31, 2016 was $96 million.
2) Excludes $29 million non-cash gain on lease termination.

Matching the Duration of Assets and Liabilities
Clear Runway on the Left; No Bar Too Tall on the Right

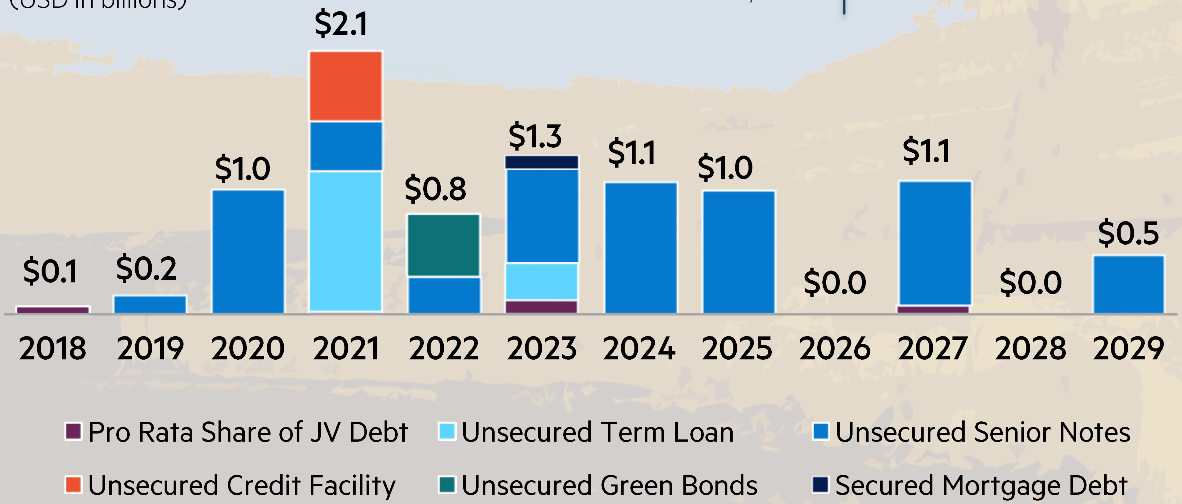
DEBT MATURITY[1]

No Material Maturities until 2020

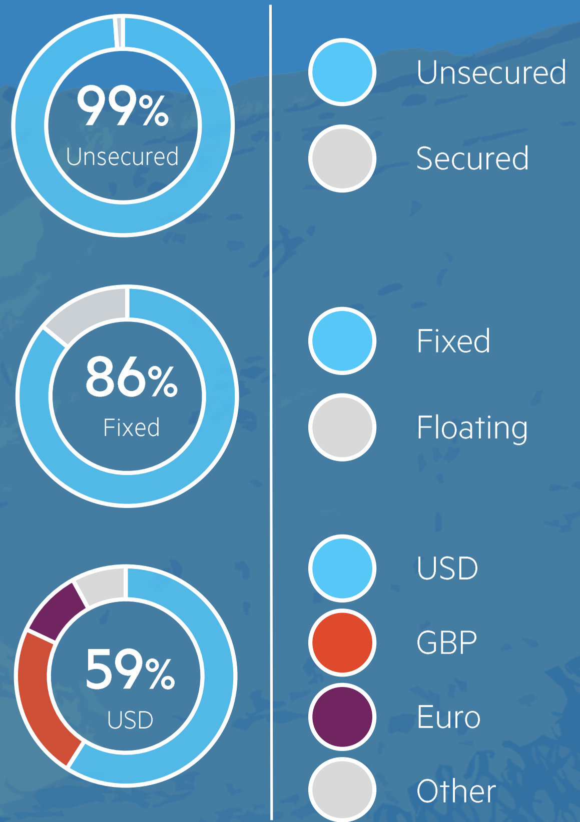
6 YEARS
Weighted Average Debt Maturity[2]

3.4%
Weighted Average Coupon

(USD in billions)



DEBT PROFILE



Note: As of December 31, 2017 except as noted.
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

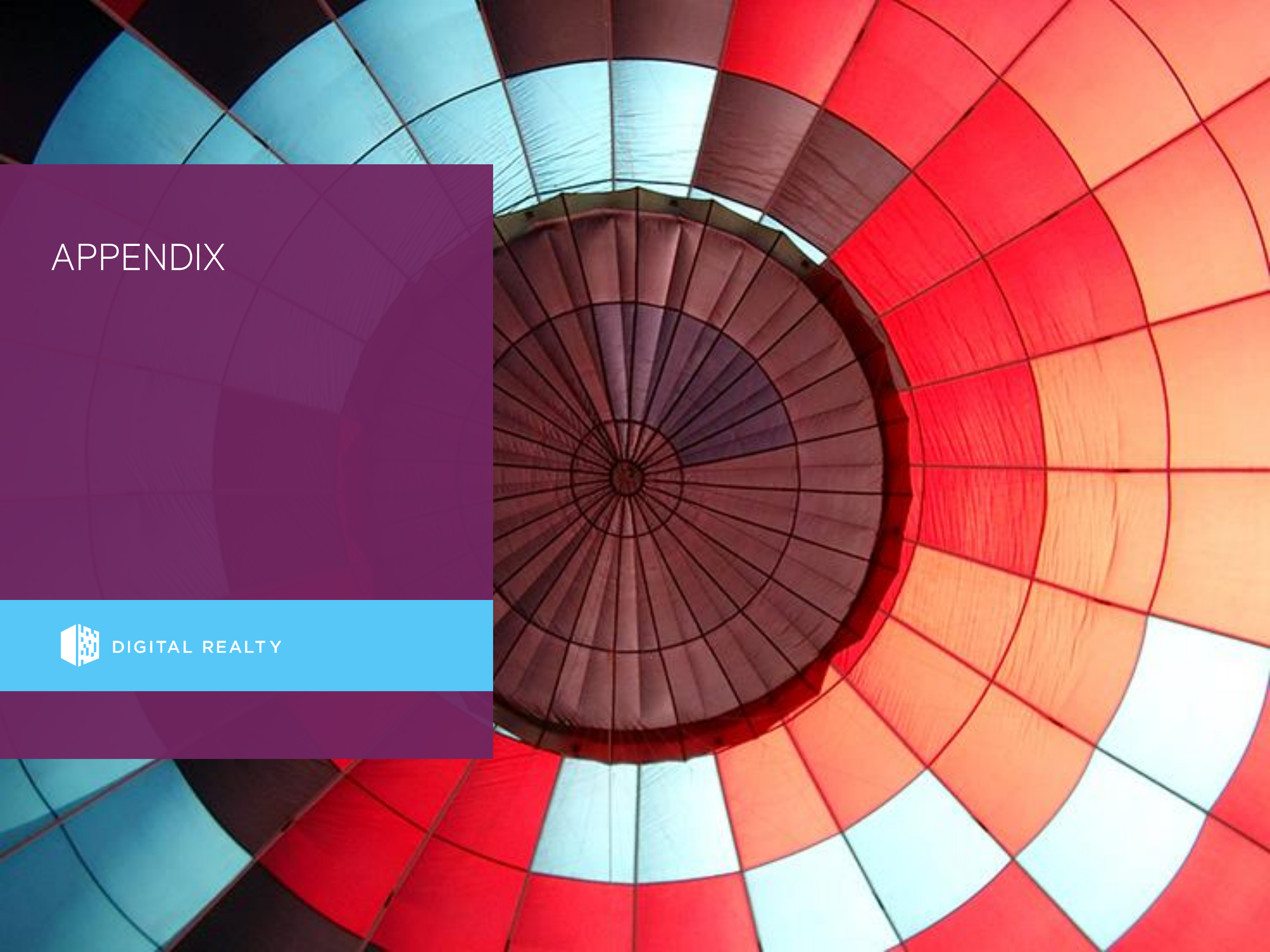
Successful Fourth Quarter 2017 Initiatives

ALLOCATING CAPITAL PRUDENTLY
Rounded out the product set and expanded the global platform through opportunistic M&A + JV

EXECUTING ON INTEGRATION
Capitalized on embedded customer base to realize revenue and expense synergies

EXCEEDING EXPECTATIONS
Beat the high end of the original guidance range by four cents

FUNDING GROWTH INTERNALLY
Delivering sustainable organic growth through cash flow from operations and asset sales



APPENDIX

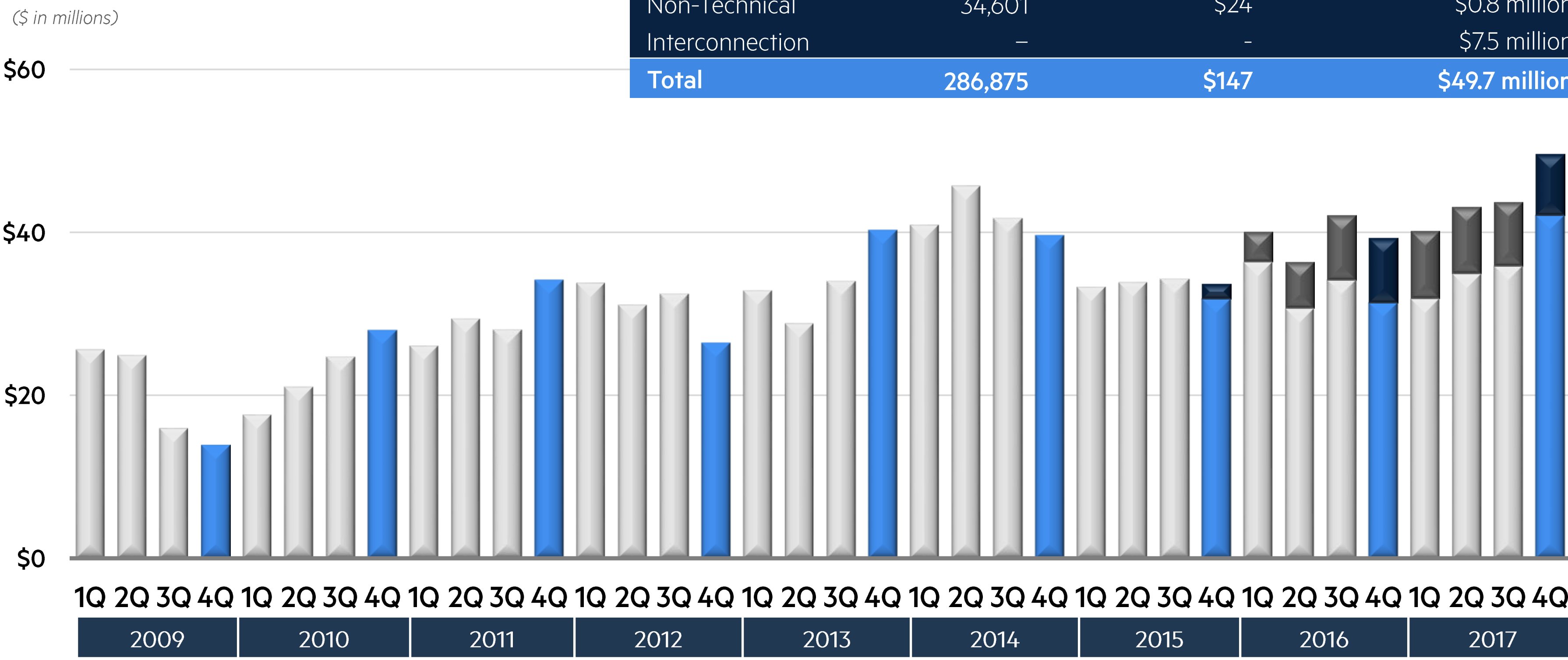
DIGITAL REALTY

Robust Long-Term Demand, Lumpy Near-Term Signings

Diverse Customer Base + Product Offerings

Historical Lease Signings
Trailing Four-Quarter Average
Annualized GAAP Base Rent (2)

Product Type	Total s.f. Signed (1)	Annualized GAAP Base Rent / s.f. (2)	Annualized GAAP Base Rent (2)
Turn-Key Flex®	220,826	$149	$32.8 million
Powered Base Building®	–	–	$0.1 million
Colocation	31,449	$267	$8.4 million
Non-Technical	34,601	$24	$0.8 million
Interconnection	–	-	$7.5 million
Total	**286,875**	**$147**	**$49.7 million**



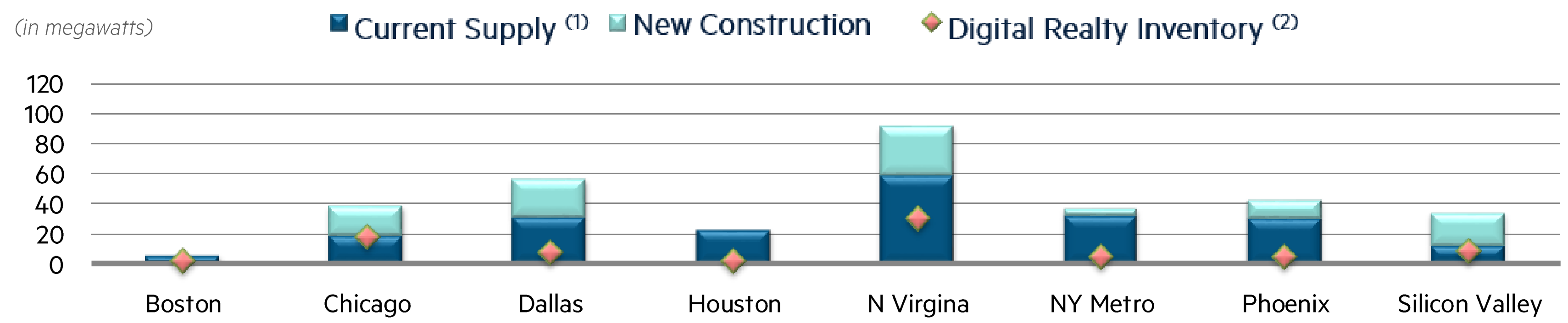
Note: Darker shading represents interconnection signings.

1) Includes signings for new and re-leased space.
2) GAAP rental revenues include total rent for new lease and expansions. The timing between lease signing and lease commencement (and receipt of rents) may be significant.

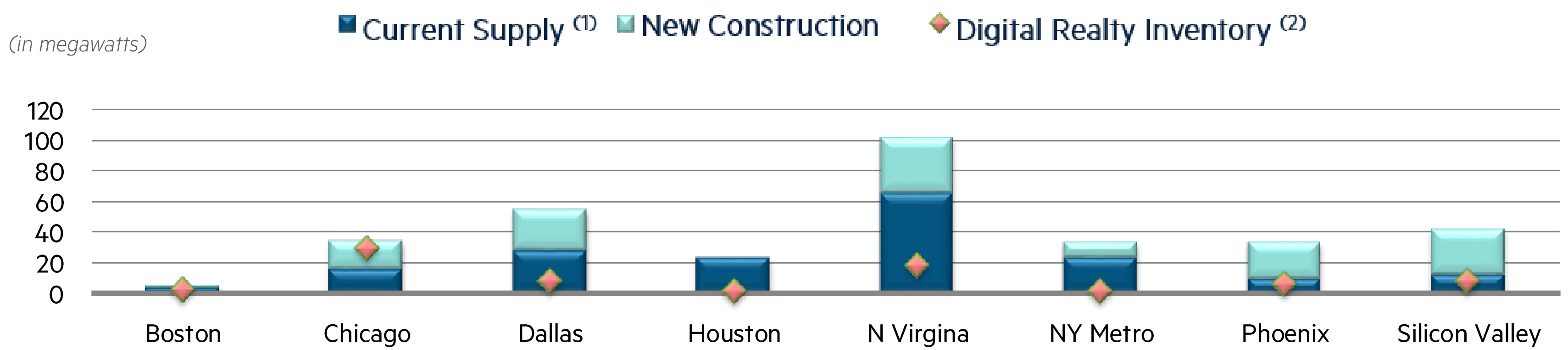
U.S. Major Metro Area Data Center Supply (1)

Supply Largely Concentrated in Most Active Metro Areas

4Q17



3Q17



1) Reflects management's estimates of available supply, including sub-lease availability.
2) Represents Digital Realty's available finished data center space and available active data center construction.

Appendix

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

Funds from Operations (FFO):

We calculate funds from operations, or FFO, in accordance with the standards established by the National Association of Real Estate Investment Trusts, or NAREIT. FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from real estate transactions, impairment charges, real estate related depreciation and amortization (excluding amortization of deferred financing costs), non-controlling interests in operating partnership and after adjustments for unconsolidated partnerships and joint ventures. Management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions and after adjustments for unconsolidated partnerships and joint ventures, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our 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, (viii) loss on currency forwards and (ix) other non-core expense adjustments. Because certain of these adjustments have a real economic impact on our financial condition and results from operations, the utility of core FFO as a measure of our performance is limited. Other REITs may 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

EBITDA and Adjusted EBITDA:

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

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; 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: the impact of current global economic, credit and market conditions; current local economic conditions in the geographies in which we operate; decreases in information technology spending, including as a result of economic slowdowns or recession; adverse economic or real estate developments in our industry or the industry sectors that we sell to (including risks relating to decreasing real estate valuations and impairment charges); our dependence upon significant tenants; bankruptcy or insolvency of a major tenant or a significant number of smaller tenants; defaults on or non-renewal of leases by tenants; our failure to obtain necessary debt and equity financing; risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements; financial market fluctuations; changes in foreign currency exchange rates; our inability to manage our growth effectively; difficulty acquiring or operating properties in foreign jurisdictions; our failure to successfully integrate and operate acquired or developed properties or businesses; the suitability for our properties and data center infrastructure, delays or disruptions in connectivity, failure of our physical or information system infrastructure or services or availability of power; risks related to joint venture investments, including as a result of our lack of control of such investments; delays or unexpected costs in development of properties; decreased rental rates, increased operating costs or increased vacancy rates; increased competition or available supply of data center space; our inability to successfully develop and lease new properties and development space; difficulties in identifying properties to acquire and completing acquisitions; our inability to acquire off-market properties; the impact of the United Kingdom's referendum on withdrawal from the European Union on global financial markets and our business; our inability to comply with the rules and regulations applicable to reporting companies; our failure to maintain our status as a REIT; possible adverse changes to tax laws; restrictions on our ability to engage in certain business activities; environmental uncertainties and risks related to natural disasters; losses in excess of our insurance coverage; changes in foreign laws and regulations, including those related to taxation and real estate ownership and operation; and changes in local, state and federal regulatory requirements, including changes in real estate and zoning laws and increases in real property tax rates. The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance. We discussed a number of additional material risks in our annual report on Form 10-K for the year ended December 31, 2016, our current report on Form 8-K filed July 10, 2017 and other filings with the Securities and Exchange Commission. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise. Digital Realty, Digital Realty Trust, the Digital Realty logo, Turn-Key Flex and Powered Base Building are registered trademarks and service marks of Digital Realty Trust, Inc. in the United States and/or other countries.

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		Year Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Net (loss) income available to common stockholders	$ 53,306	$ 77,682	$ 173,148	$ 332,088
Adjustments:				
Noncontrolling interests in operating partnership	2,138	1,154	3,770	5,298
Real estate related depreciation and amortization (1)	284,924	173,523	830,252	682,810
Real estate related depreciation and amortization related to investment in unconsolidated joint ventures	3,323	2,823	11,566	11,246
Impairment of investments in real estate	-	-	28,992	-
Impairment charge on Telx trade name	-	-	-	6,122
(Gain) loss on sale of properties	(30,746)	195	(40,354)	(169,902)
Noncontrolling interests share of gain on sale of property	3,900	-	3,900	-
FFO available to common stockholders and unitholders	$ 316,845	$ 255,377	$ 1,011,274	$ 867,662
Basic FFO per share and unit	$ 1.48	$ 1.58	$ 5.68	$ 5.69
Diluted FFO per share and unit	$ 1.48	$ 1.58	$ 5.65	$ 5.67
Weighted average common stock and units outstanding				
Basic	213,688	161,317	178,056	152,360
Diluted	214,424	162,060	178,892	153,086
(1) Real estate related depreciation and amortization was computed as follows:				
Depreciation and amortization per income statement	287,973	176,581	842,464	699,324
Impairment charge on Telx trade name	-	-	-	(6,122)
Non-real estate depreciation	(3,049)	(3,058)	(12,212)	(10,392)
	$ 284,924	$ 173,523	$ 830,252	$ 682,810

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

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		Year Ended	
	December 31, 2017	**December 31, 2016**	**December 31, 2017**	**December 31, 2016**
FFO available to common stockholders and unitholders -- diluted	$ 316,845	$ 255,377	$ 1,011,274	$ 867,662
Termination fees and other non-core revenues [(1)]	(447)	(33,104)	(1,031)	(33,197)
Significant transaction expenses	15,681	8,961	76,048	20,491
(Gain) loss from early extinguishment of debt	-	29	(1,990)	1,011
Costs on redemption of preferred stock	-	-	6,309	10,328
Bridge facility fees	-	-	3,181	-
Severance accrual and equity acceleration [(2)]	1,209	672	4,731	6,208
Equity in earnings adjustment for non-core items	-	-	(3,285)	-
Loss on currency forwards	-	-	-	3,082
Other non-core expense adjustments	2	236	3,077	213
CFFO available to common stockholders and unitholders -- diluted	$ 333,290	$ 232,171	$ 1,098,314	$ 875,798
Diluted CFFO per share and unit	$ 1.55	$ 1.43	$ 6.14	$ 5.72

(1) Includes one-time fees, proceeds and certain other adjustments that are not core to our business.
(2) Relates to severance charges related to the departure of company executives.

Reconciliation of Non-GAAP Items 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		Year Ended	
	December 31, 2017	**December 31, 2016**	**December 31, 2017**	**December 31, 2016**
Net (loss) income available to common stockholders	$ 53,306	$ 77,682	$ 173,148	$ 332,088
Interest	73,989	56,226	258,642	236,480
(Gain) loss from early extinguishment of debt	-	29	(1,990)	1,011
Taxes	545	2,304	7,901	10,385
Depreciation and amortization	287,973	176,581	842,464	699,324
Impairment of investments in real estate	-	-	28,992	-
EBITDA	415,813	312,822	1,309,157	1,279,288
Severance accrual and equity acceleration	1,209	672	4,731	6,208
Transactions	15,681	8,961	76,048	20,491
Gain on sale of properties	(30,746)	195	(40,354)	(169,902)
Non-cash gain on lease termination	-	(29,205)	-	(29,205)
Equity in earnings adjustment for non-core items	-	-	(3,285)	-
Loss on currency forwards	-	-	-	3,082
Other non-core expense adjustments	2	236	3,077	213
Noncontrolling interests	6,023	1,065	8,008	5,665
Preferred stock dividends	20,329	17,393	68,802	83,771
Issuance costs associated with redeemed preferred stock	-	-	6,309	10,328
Adjusted EBITDA	$ 428,311	$ 312,139	$ 1,432,493	$ 1,209,939

Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

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

	Three Months Ended		Year Ended	
	December 31, 2017	**December 31, 2016**	**December 31, 2017**	**December 31, 2016**
Rental revenues	$ 243,242	$ 243,495	$ 980,994	$ 974,918
Tenant reimbursements - Utilities	38,298	35,888	150,050	149,910
Tenant reimbursements - Other	18,510	16,566	67,018	68,734
Interconnection and other	51,237	46,739	200,693	179,462
Total Revenue	351,287	342,688	1,398,755	1,373,024
Utilities	48,387	45,597	193,446	188,827
Rental property operating	54,891	56,090	216,168	223,531
Property taxes	17,972	17,042	69,363	67,929
Insurance	1,858	1,780	7,663	7,165
Total Expenses	123,108	120,509	486,640	487,452
Net Operating Income	$ 228,179	$ 222,179	$ 912,115	$ 885,572
Less:				
Stabilized straight-line rent	$ (3,314)	$ (5,199)	$ (19,078)	$ (18,095)
Above and below market rent	1,616	2,162	7,637	8,608
Cash Net Operating Income	$ 229,877	$ 225,216	$ 923,556	$ 895,059

Guidance (as of February 15, 2018)	
Net income per diluted share	**$1.50 - $1.55**
Real estate depreciation and (gain)/loss on sale	**$4.90 - $4.95**
Funds From Operations / share (NAREIT-Defined)	**$6.40 - $6.50**
Non-core expenses and revenue streams	**$0.05 - $0.10**
Core Funds From Operations / share	**$6.45 - $6.60**