



DIGITAL REALTY

Global. Connected. Sustainable.

INVESTOR PRESENTATION
NOVEMBER 2019

Digital Realty the trusted foundation | powering your digital ambitions

This document is not an offer to sell or solicitation to buy securities of Digital Realty Trust, Inc. or InterXion Holding N.V. Any offers to sell or solicitations to buy such securities shall be made only by means of a prospectus approved for that purpose. The combination with InterXion Holding N.V. is expected to close in 2020, subject to the approval of shareholders of Digital Realty Trust, Inc. and shareholders of InterXion Holding N.V. and other customary closing conditions. There can be no assurance that the combination will be consummated on the anticipated schedule or at all. Please see the risks described in Part II, Item 1A, "Risk Factors" in the Quarterly Report on Form 10-Q filed by Digital Realty Trust, Inc. and Digital Realty Trust, L.P. on November 8, 2019.

Business Highlights

1	Digital Realty Overview	Introduction
2	Introduction to Data Centers	Data center 101
3	Global Platform	Growing world-wide demand from a diversified customer base
4	Connected Campus Strategy	Solving for the complete deployment; land and expand
5	Attractive Growth Prospects	Organic growth combined with lease-up opportunity
6	Prudent Capital Allocation	Disciplined investment criteria guided by Return on Invested Capital
7	Conservative Financial Strategy	Committed to maintaining a flexible balance sheet
8	Recent Results	Third quarter 2019 highlights



Digital Realty Overview

INTRODUCTION



Digital Realty at a Glance (NYSE: DLR) Leading Global Data Center REIT

Investment Management
Approach Focused on
Return on Invested Capital

211
DATA CENTERS ⁽¹⁾

35
METROPOLITAN
AREAS ⁽²⁾

34+
MILLION RENTABLE
SQUARE FEET ⁽¹⁾⁽²⁾



DIGITAL REALTY

\$28 Bn

EQUITY MARKET
CAPITALIZATION

\$40 Bn

ENTERPRISE
VALUE

9th

LARGEST PUBLICLY
TRADED U.S. REIT ⁽³⁾

2016
MAY

ADDED TO THE
S&P 500 INDEX

High-Quality Customer Base, including
Global Companies Across
Various Industries



2,000+
CUSTOMERS

Investment Grade Ratings ⁽⁴⁾

FitchRatings **BBB**

MOODY'S **Baa2**

S&P Global
Ratings **BBB**

Note: Data as of September 30, 2019 unless otherwise noted.

- 1) Pro forma for consummation of the sale of certain properties to and joint venture with Mapletree. Includes 41 data centers held as investments in unconsolidated joint ventures and excludes 12 data centers held for sale.
- 2) Includes 3.6 million square feet of active development and 2.3 million feet held for future development.
- 3) U.S. REITs within the RMZ. Ranked by market cap as of September 30, 2019. Source: FactSet
- 4) These credit ratings may not reflect the potential impact of risks relating to the structure or trading of the Company's securities and are provided solely for informational purposes. Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. The Company does not undertake any obligation to maintain the ratings or to advise of any change in ratings. Each agency's rating should be evaluated independently of any other agency's rating. An explanation of the significance of the ratings may be obtained from each of the rating agencies.



Navigating the Future

Sustainable Growth for Customers, Shareholders and Employees



GLOBAL



CONNECTED



SUSTAINABLE



Supporting Our Customers' Growth

Full Spectrum of Data Center Solutions Across a Global Platform



DIGITAL REALTY

211

DATA CENTERS ⁽¹⁾

14

COUNTRIES ⁽¹⁾

35

METROPOLITAN AREAS ⁽¹⁾

34+

MILLION RENTABLE SQ. FT. ⁽¹⁾⁽²⁾

INTERCONNECTION • COLOCATION • SCALE • HYPER-SCALE

Note: Data as of September 30, 2019 unless otherwise noted.

1) Pro forma for consummation of the sale of certain properties to and joint venture with Mapletree. Includes 41 data centers held as investments in unconsolidated joint ventures and excludes 12 data centers held for sale.

2) Includes 3.6 million square feet of active development and 2.3 million feet held for future development.



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



Introduction to Data Centers

DATA CENTER 101



Data Center 101

What is a Data Center?



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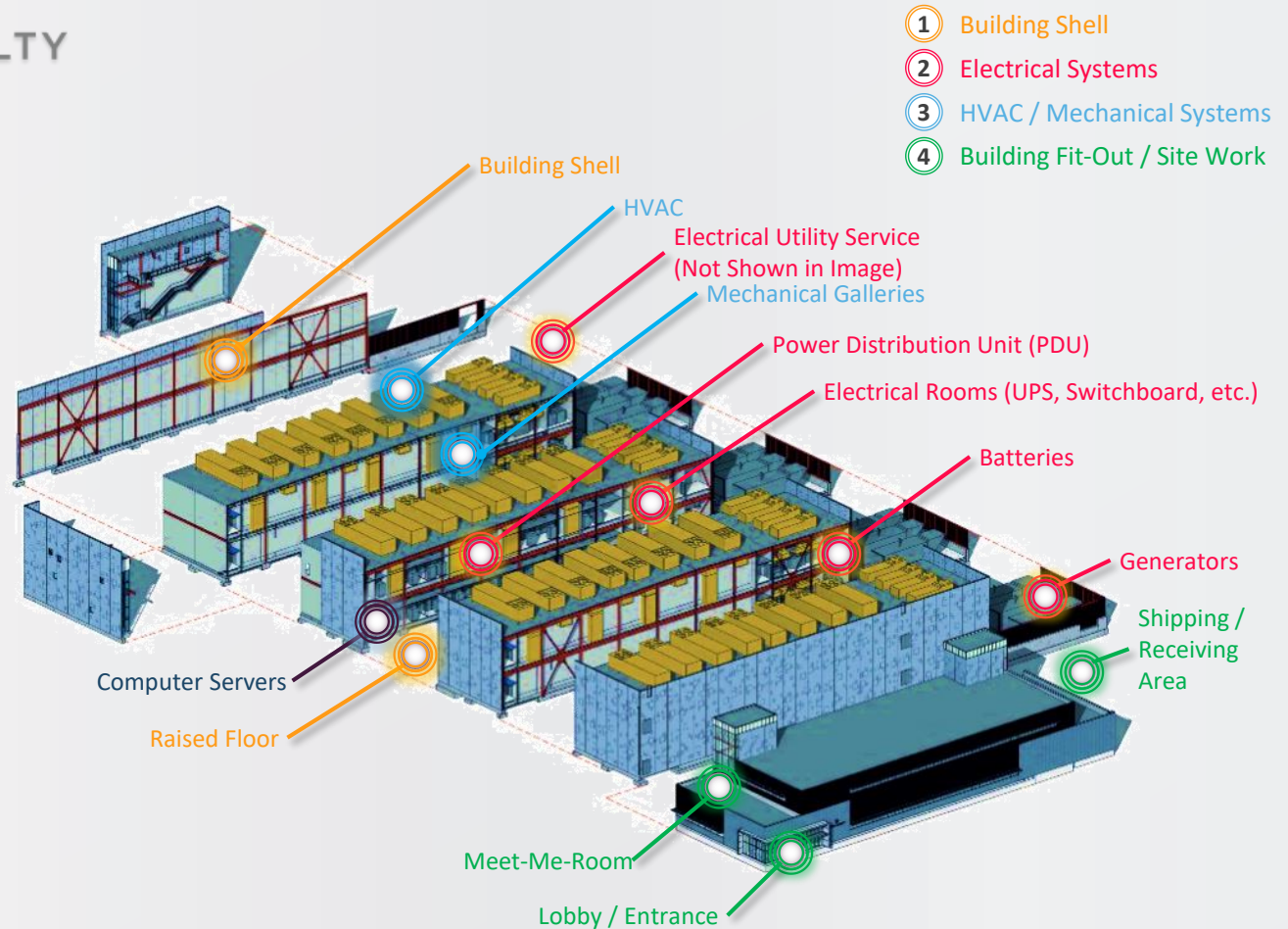
Data Center Layout

Data Centers

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

Servers

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



Data Center 101

What Goes into Building a Data Center?

1 BUILDING SHELL



- Building Shell
- Raised Floor

3 HVAC / MECHANICAL / DSE COOLING SYSTEMS

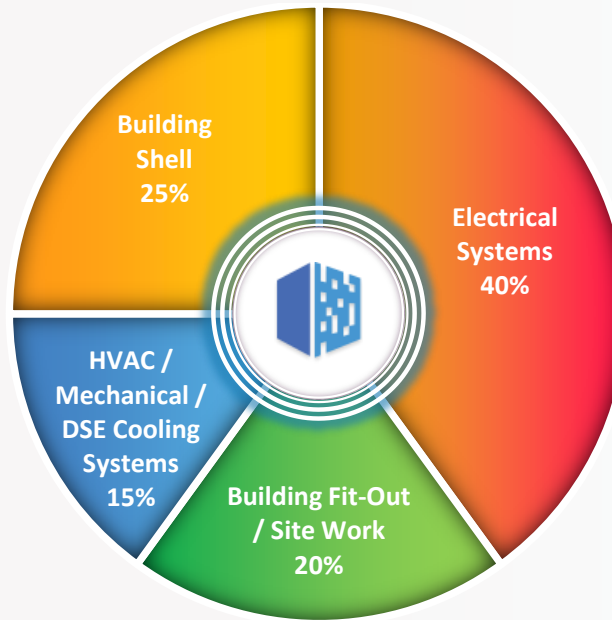


- Computer Room Air Conditioner (CRAC Unit)
- Energy Efficient DSE



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Data Center Cost Distribution



2 ELECTRICAL SYSTEMS



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

4 BUILDING FIT-OUT / SITE WORK



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

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



Focused Pursuit Comprehensive Customer-Focused Product Suite

Flexible solutions meeting customers' needs in space, colo and interconnection through one provider

SCALE

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

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

Customize data center environment to specific deployment needs

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

COLOCATION

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

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

Consistent designs and operational environment and consistent power expenses

Leverage optional skilled remote hands and on-site customer support

CONNECTIVITY

Connecting customers & partners inside the data center

Connecting across data centers in the same metropolitan area

Privately and securely connecting to cloud services

Enabling Internet peering and multi-cloud access

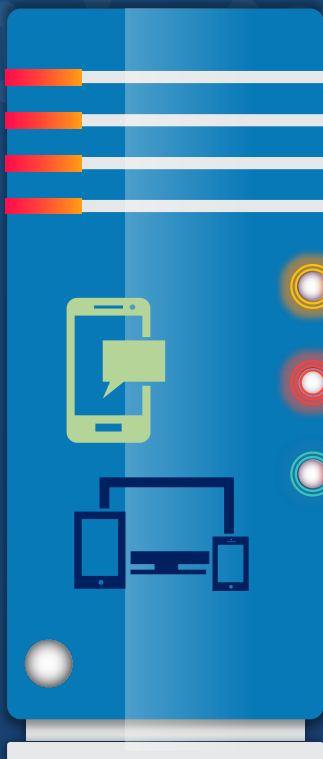


Interconnection

What is a Cross-Connect?

INTERCONNECTION

CONTENT



NETWORK



CONNECTING PARTNERS AND NETWORKS

A cross-connect is a physical layer network connection between two parties. The cross-connect is enabled by the installation of patch cord(s) between ports of the respective parties' interconnection panels.

80,400
CROSS
CONNECTS

\$261mm
ANNUALIZED
REVENUE ⁽¹⁾

CONNECTING TO END USERS

By enabling companies to connect with their partners and network providers, such as AT&T and Verizon, these same companies can now deliver their content to billions of end users around the world.

As of September 30, 2019.

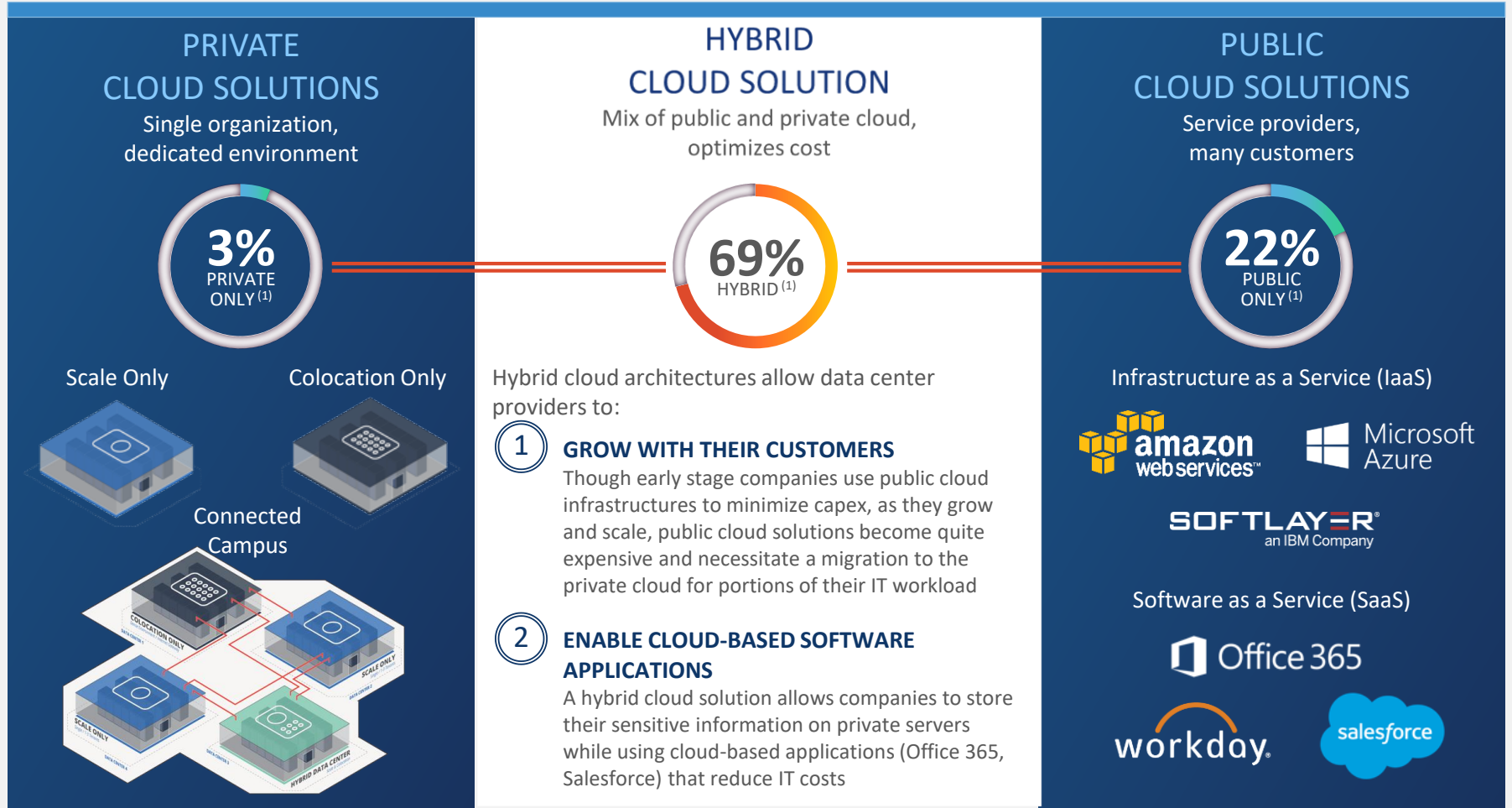
1) Annualized revenue defined as Interconnection & Other Revenue for 3Q19 multiplied by four.



Home to the Hybrid Multi-Cloud Solution

Customers' Desired IT End State

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



1) Source: Rightscale 2019 State of the Cloud Report from Flexera. Based on 94% of respondents that are using the cloud.



Next Generation Drivers

The Second Wave of Cloud

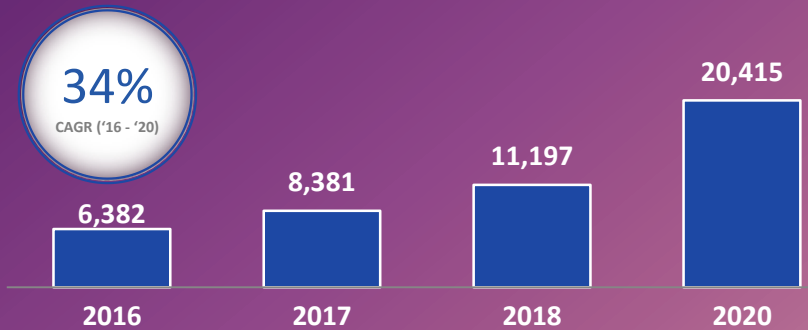
ARTIFICIAL INTELLIGENCE MARKET FORECAST (1)

(\$ in billions)



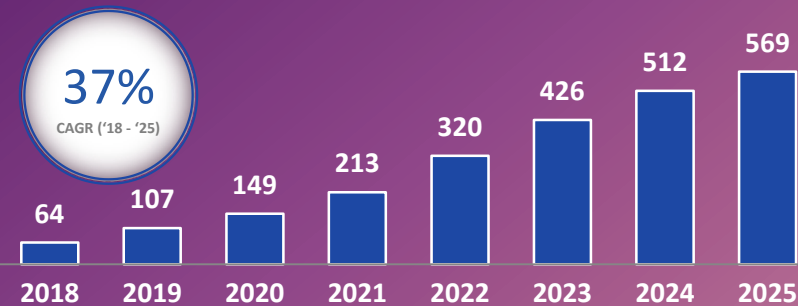
INTERNET OF THINGS (IoT) MARKET FORECAST (2)

(IoT Units Installed in millions)



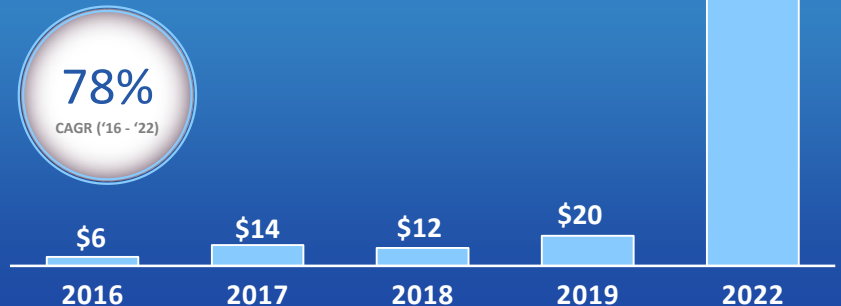
AUTONOMOUS VEHICLES MARKET FORECAST (3)

(shipments in thousands)



VIRTUAL/AUGMENTED REALITY MARKET FORECAST (4)

(\$ in billions)

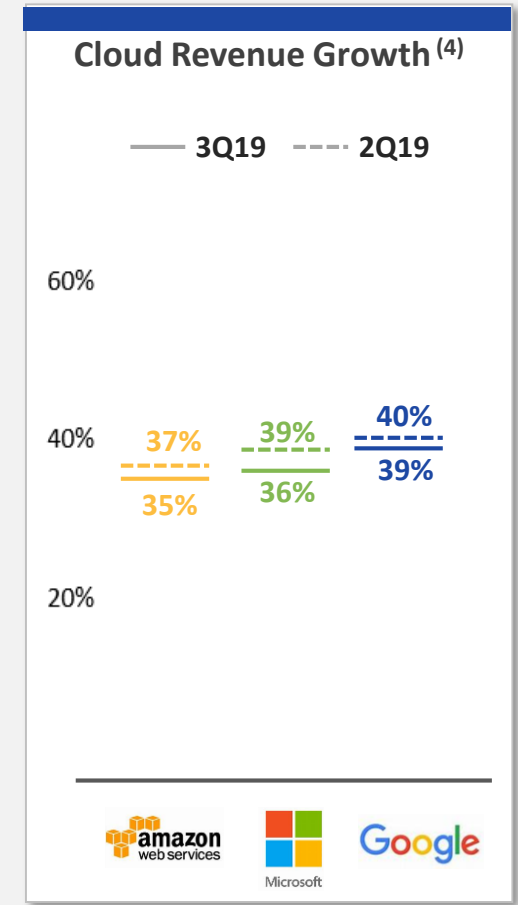
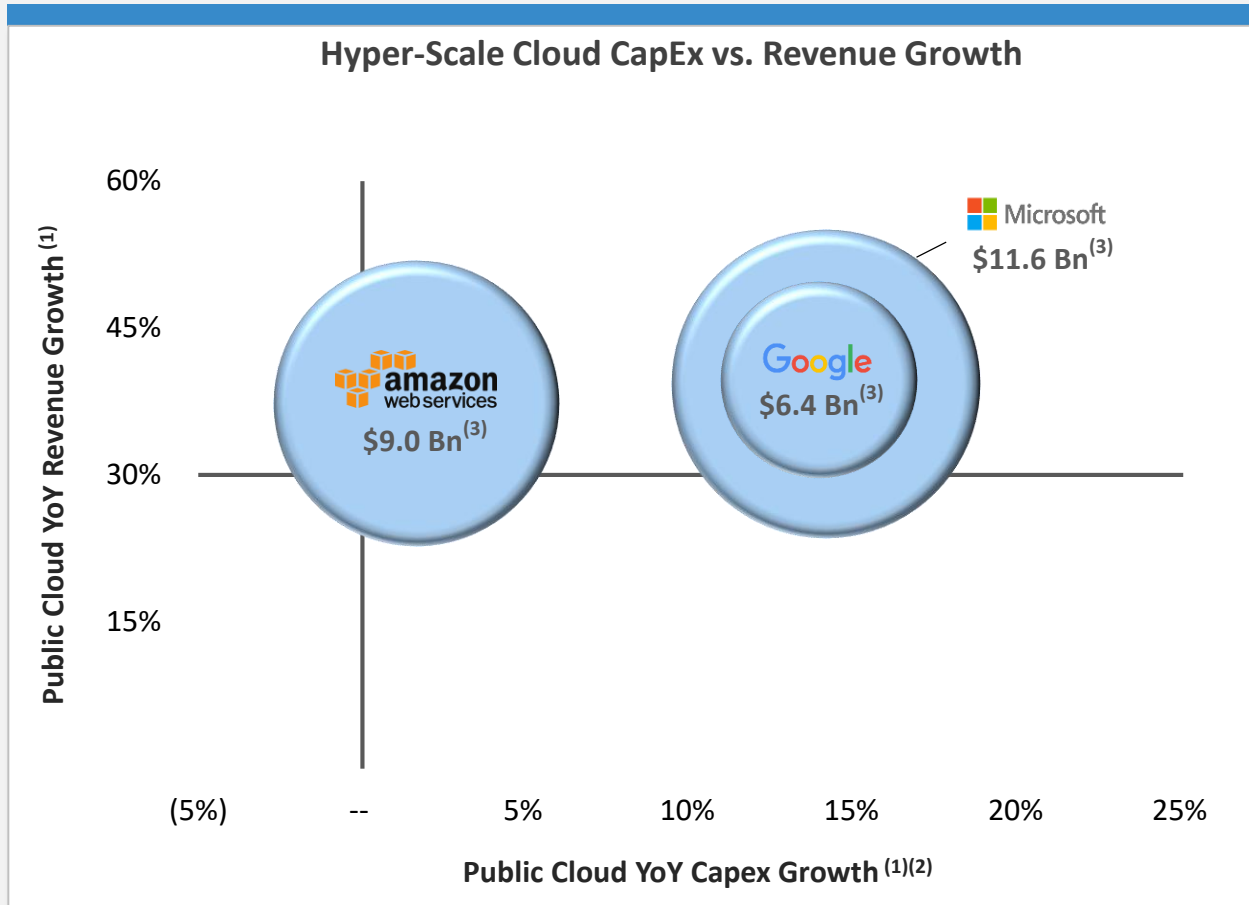


1) Source: Statista – June 2018
2) Source: Gartner – January 2017

3) Source: BI Intelligence Estimates, 2017
4) Source: IDC; Statista estimates, December 2018



Multi-Billion-Dollar Businesses Growing at Healthy Double-Digits Reports of Cloud CapEx Demise Greatly Exaggerated



Source: FactSet and public filings.

Note: Bubble size represents total 2019E cloud CapEx per RBC Capital Markets Research.

1) Based on public filings.

2) Represents FY2018 – FY2019E growth in cloud CapEx.

3) Cloud revenue as reported for 3Q19.

4) Year-over-year growth in cloud revenue for 3Q19 and 2Q19, respectively.

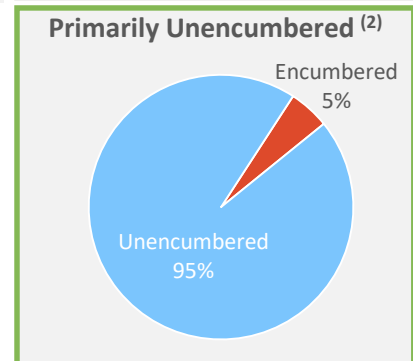
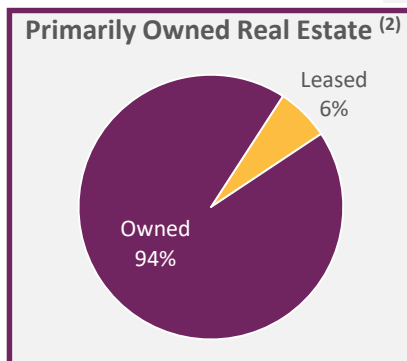
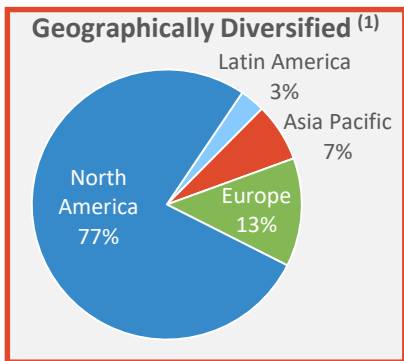
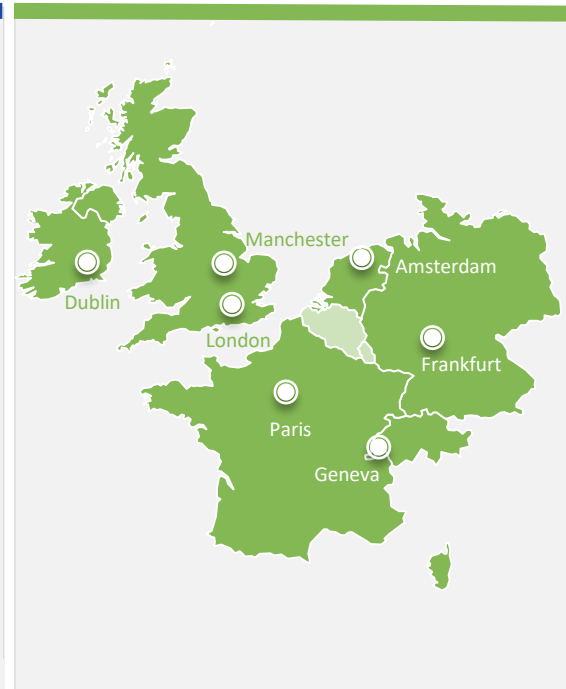
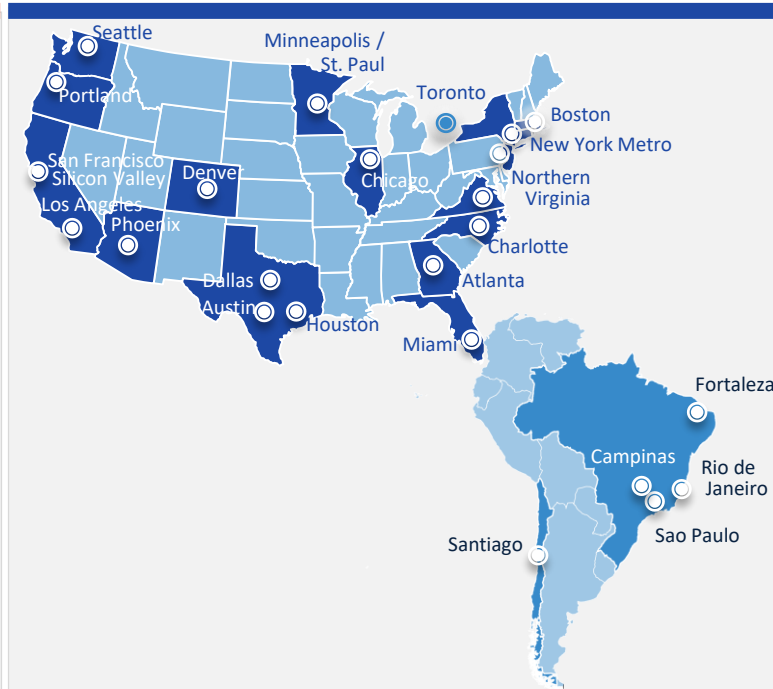


Global Platform

GROWING WORLD-WIDE DEMAND
FROM A DIVERSIFIED CUSTOMER BASE



Covering the Waterfront Over 200 Data Centers across more than 30 Metro Areas



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

1) Calculated based on annualized base rent which represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of September 30, 2019, multiplied by 12.










2) Based on Net Operating Income as of September 30, 2019. For a definition of Net Operating Income, please see the Appendix.



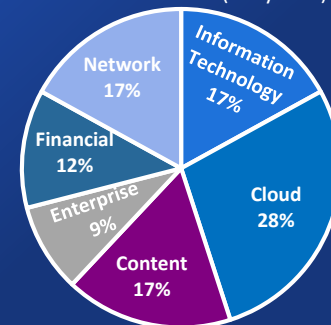
High-Quality, Diversified Customer Base

Numerous Customers with Multiple Locations Across the Portfolio

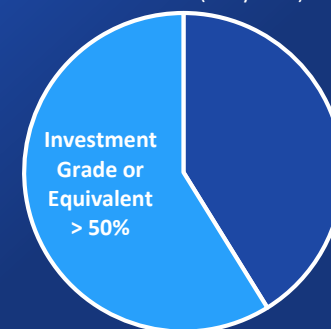
TOP 20 CUSTOMERS

Customer Rank	Locations	% of ABR ⁽¹⁾	Customer Rank	Locations	% of ABR ⁽¹⁾
1 Fortune 50 Software Company	19	7.8%	11 JPMORGAN CHASE & CO.	16	1.6%
2 facebook	18	6.7%	12  COMCAST	25	1.6%
3 	28	6.7%	13  DXC.technology	11	1.5%
4 ORACLE	19	3.4%	14 U B E R	6	1.3%
5 Fortune 25 Investment Grade-Rated Company	12	3.3%	15  CenturyLink™	82	1.3%
6  Cyxtera™	16	2.8%	16  中国电信 CHINA TELECOM	9	1.2%
7 Linked in	7	2.8%	17 verizon [✓]	61	1.2%
8  EQUINIX	21	2.7%	18 Global Cloud Provider	14	1.1%
9  rackspace	11	2.5%	19 Morgan Stanley	12	1.1%
10 Fortune 500 SaaS Provider	8	2.0%	20  NTT Communications <i>Transform. Transcend.</i>	16	1.1%

CUSTOMER TYPE (% by ABR) ⁽¹⁾



CREDIT RATING (% by ABR) ⁽¹⁾⁽²⁾



TOTAL ANNUALIZED BASE RENT

53.7%

Note: As of September 30, 2019. Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Our direct customers may be the entities named in this table above or their subsidiaries or affiliates.

1) Calculation based on annualized base rents (monthly contractual cash base rent before abatements under existing leases as of September 30, 2019 multiplied by 12).

2) Based on the credit ratings of Digital Realty's top 100 customers against total ABR of \$2.2 billion. Credit ratings from S&P, Moody's and Fitch reflect credit ratings of customer parent entity. There can be no assurance that a customer parent entity will satisfy the customer's lease obligations upon such customer's default.



Global Service Infrastructure Platform

Deliver Basic Services, Enable Partners

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

Focused on Real Estate Foundation

Increasing Complexity & Differentiation

CLOUD SERVICES

IaaS
SaaS
PaaS

MANAGED SERVICES

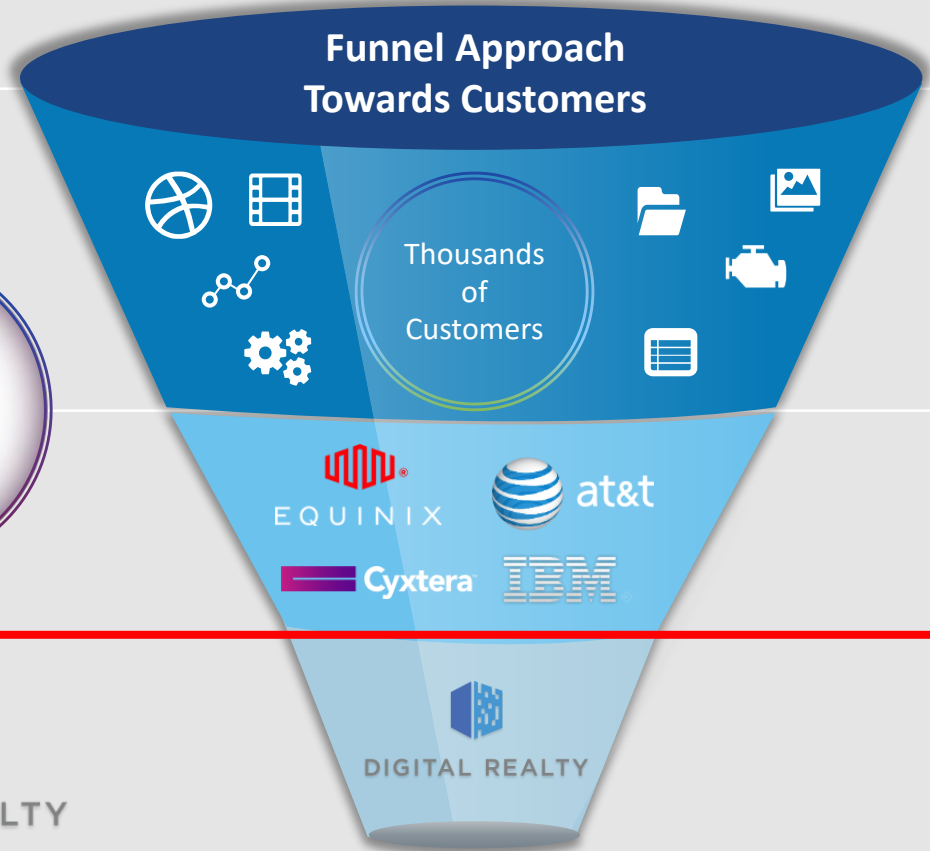
Professional Services
Managed Hosting
Business Continuity

REAL ESTATE FOUNDATION

Scale
Colocation
Interconnection



Funnel Approach Towards Customers



Enabling Customers and Partners Strategic Alliances Bearing Fruit



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

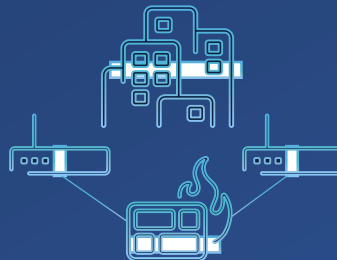
AT&T Network

- **Global connectivity**
- Network technology leadership



AT&T Colocation Services from Digital Realty

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



Network-Enabled Colocation Services

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



Connected Campus Strategy

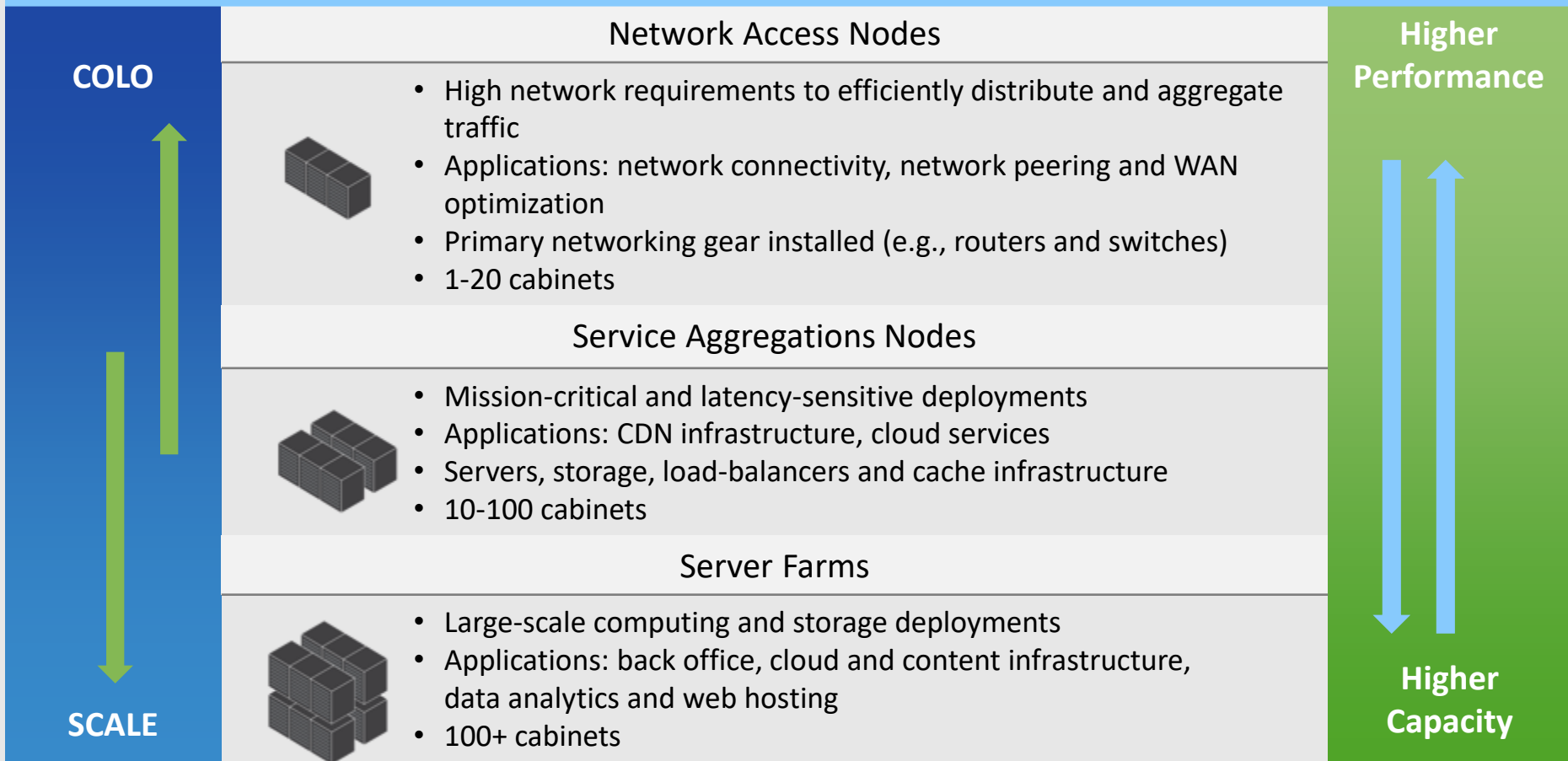
SOLVING FOR THE COMPLETE
DEPLOYMENT; LAND AND EXPAND



Multi-Tiered Cloud Architectures

Solving for the Complete Deployment; Land and Expand

Connected Campus

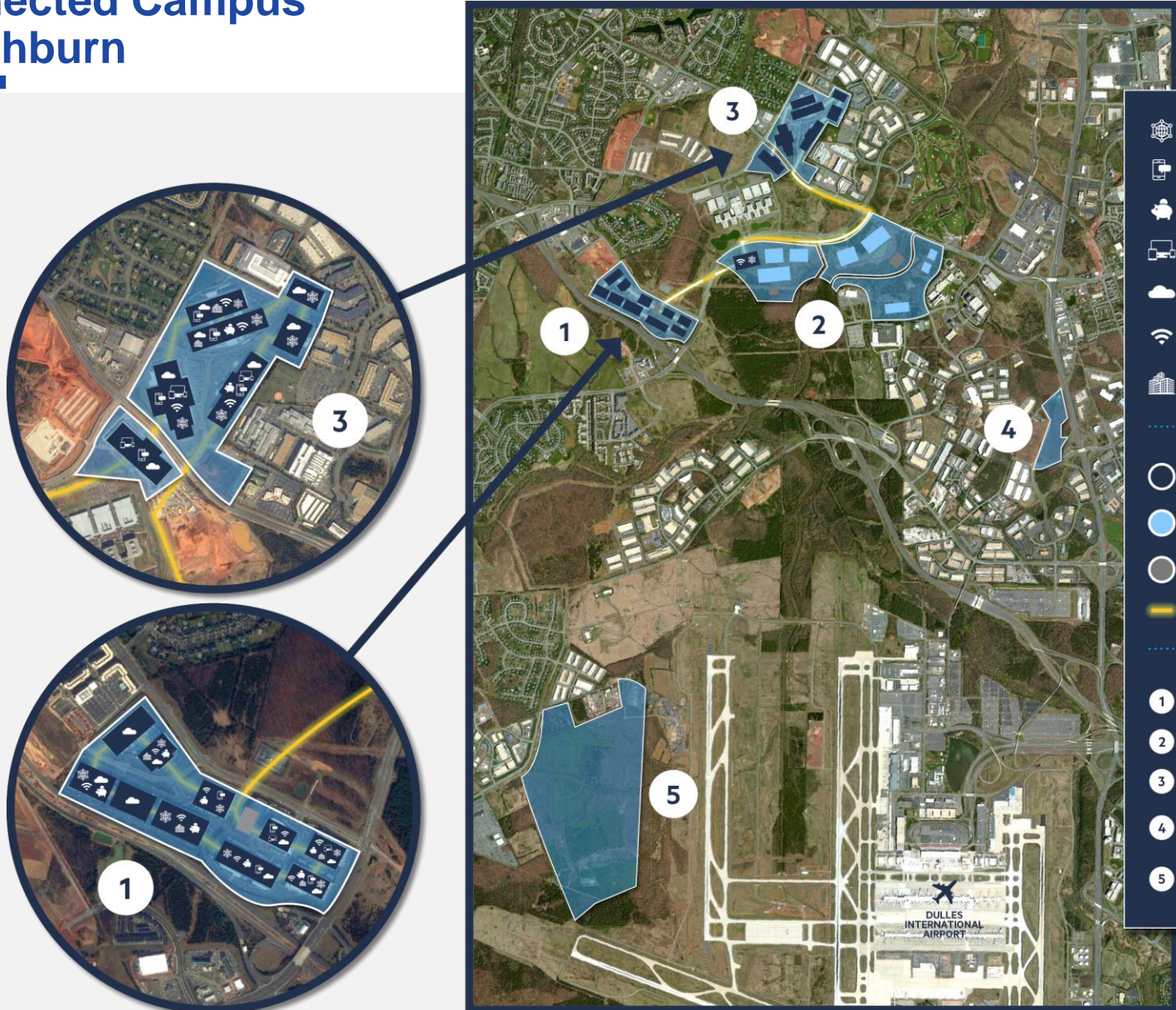


The Connected Campus Digital Ashburn

70%
of the world's web traffic flows through Loudoun County ⁽¹⁾

400+ MW
Digital Realty has over 400 MW of capacity on our existing Northern Virginia campuses...

672 acres
...in addition to 672 acres of land holdings that will support the build-out of another 1000+ MW



- NETWORK
- SOCIAL
- FINANCIAL
- CONTENT
- CLOUD
- INFORMATION TECHNOLOGY
- ENTERPRISE

- DATACENTER
- FUTURE BUILDING
- SUB-STATION
- FIBER

- 1** LOUDOUN I & II
- 2** LOUDOUN III & IV
- 3** LEGACY DFT
- 4** DIGITAL STERLING
- 5** WESTERN LANDS


1) Source: Loudoun County Department of Economic Development.




Density at Scale and at Hubs

Expand, Tether, and Densify Data Center Campuses

CHICAGO CAMPUS
350 E. CERMAK




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




FRANKLIN PARK

NEW YORK CAMPUS
111 8th AVENUE



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




PISCATAWAY

DALLAS CAMPUS
2323 BRYAN STREET




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




RICHARDSON

LONDON CAMPUS
SOVEREIGN HOUSE



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

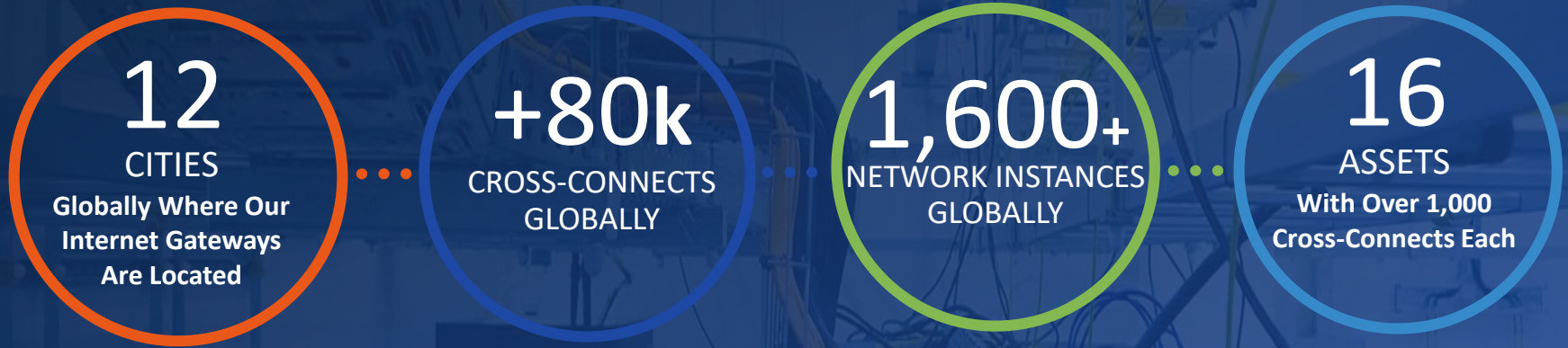


WOKING

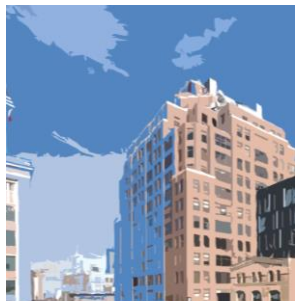


Digital Realty is the Edge

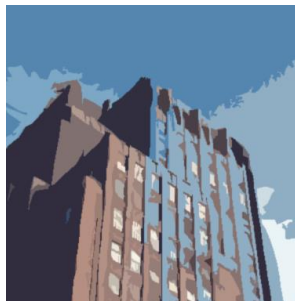
Network Density That Promotes Innovation and Collaboration



50,000+ Cross-Connects and 600+ Networks:



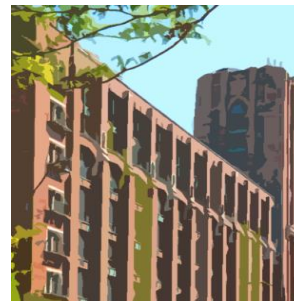
111 8th AVENUE



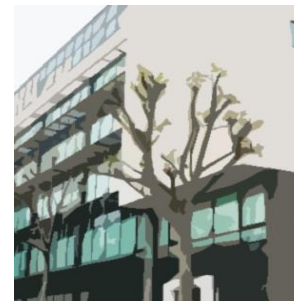
60 HUDSON



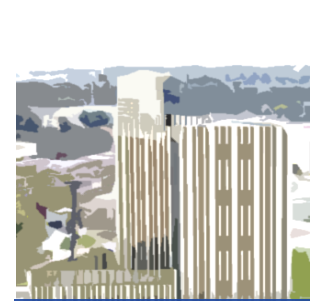
56 MARIETTA



350 E. CERMAK



SOVEREIGN HOUSE



SCIENCE PARK



Diversifying Product Offerings Facilitating Secure Connections to Multiple Service Providers



SERVICE EXCHANGE

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

16
METRO AREAS
ACROSS
NORTH AMERICA AND EMEA

60+
DATA CENTERS

 Google Cloud Platform

 Microsoft Azure

 IBM Cloud

 amazon
webservices™

 ORACLE®

 salesforce

Private Access to
SaaS Applications

\$83 Bn
SaaS Market ⁽¹⁾

Note: Data as of September 30, 2019 unless otherwise specified.

1) Source: Gartner (April 2019) Represents estimated SaaS market size in 2019.



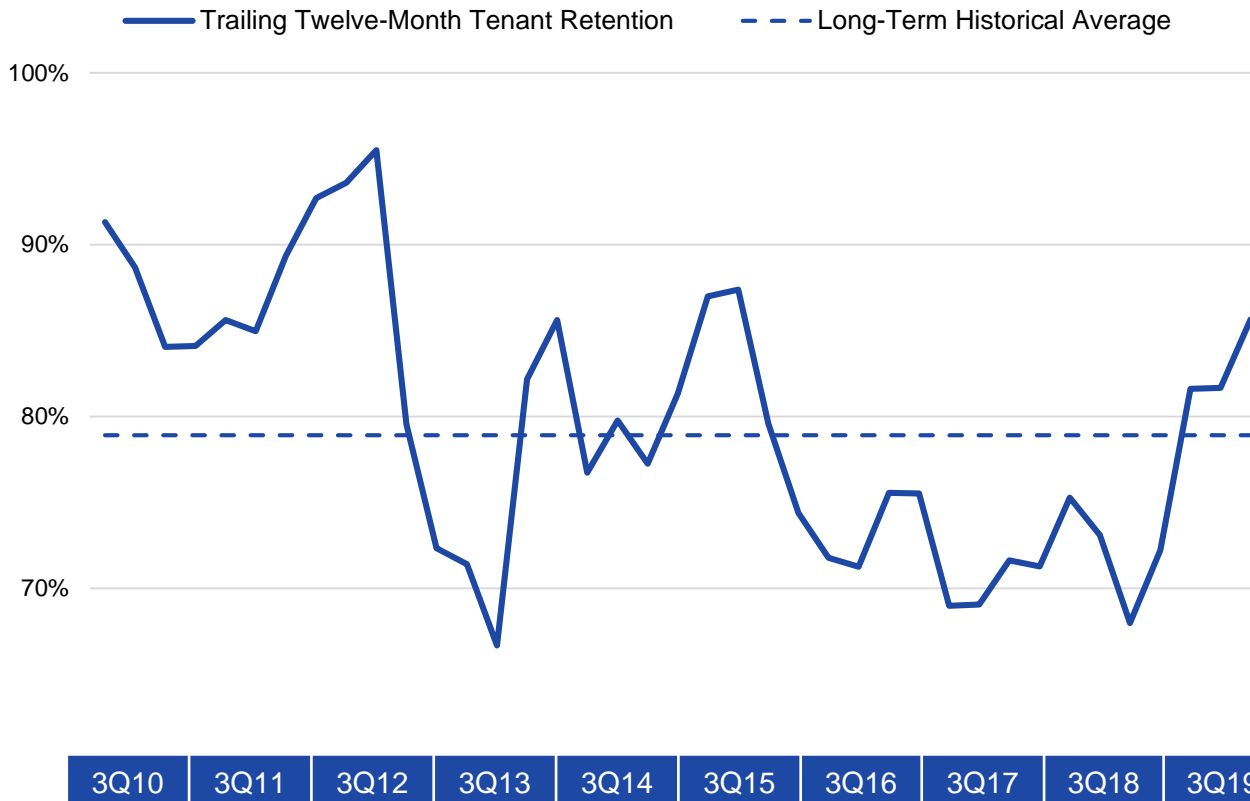
Attractive Growth Prospects

ORGANIC GROWTH COMBINED
WITH LEASE-UP OPPORTUNITY



High Utilization Provides Downside Protection Significant Customer Investment Drives Stable Retention

Historical Retention on Rentable Square Feet ⁽¹⁾



\$15 – \$30
million

approximate cost of a new 1.125 MW data center deployment ⁽²⁾

\$15 – \$20
million

approximate cost to migrate a 1 MW data center to a new facility ⁽²⁾

Note: As of September 30, 2019.

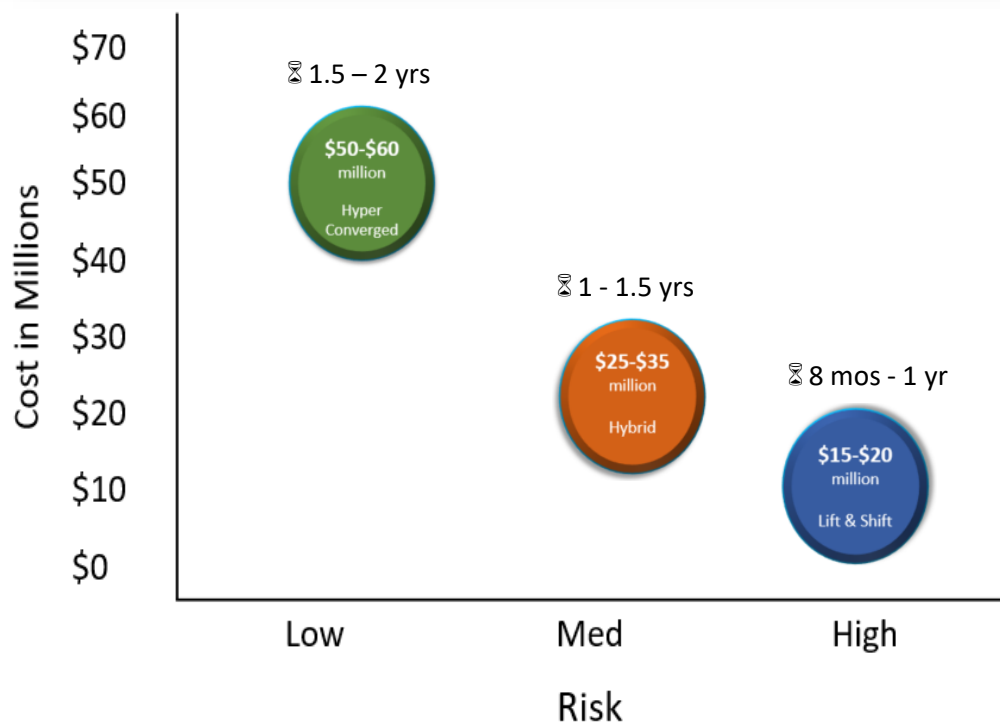
1) Represents trailing 12-month average.

2) Estimates provided by Align Communications – March 2019.



Data Center Migration Projected Costs

CATEGORY	HYPERCONVERGED	HYBRID	LIFT & SHIFT
Level of risk to the business			
Program duration (assessment / planning / execution)			
Length of time the environment will be unavailable			
Highest level of effort for internal resources			
Least value / lifespan of assets after the migration			



- Assumptions:**
- 1 MW / 10K Ft² data center with 2,000 devices
 - Hyperconverged: 100% new hardware, factory built cabinets with compute, storage and networking
 - Hybrid: Build new network, replace 33%-50% of the existing hardware, migrate workloads over the network
 - Lift & Shift: physically move all hardware and stand up new network

Note that costs may vary based on: data center network and cabling design, the amount of seed hardware required, the use of consulting vs. internal resources, the distance between data centers and other factors.

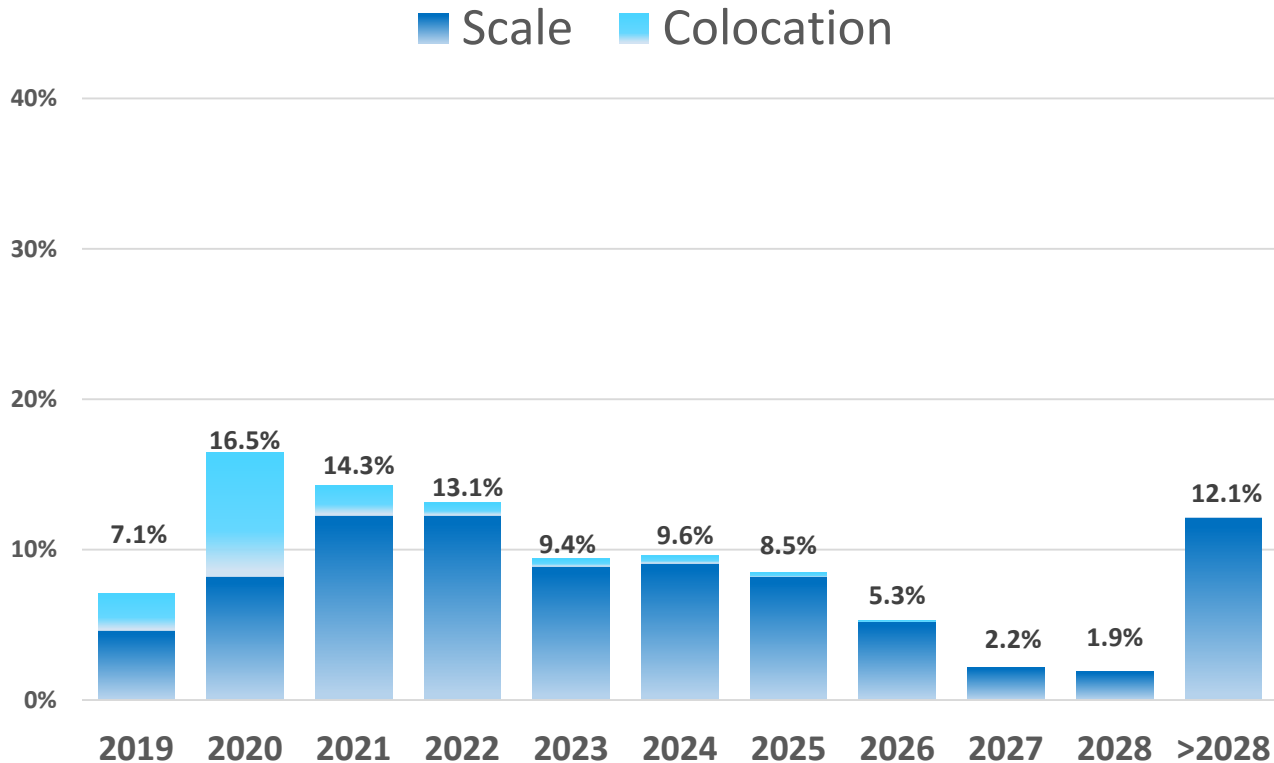
Source: Align Communications – March 2019.



Evenly-Staggered Lease Expiration Schedule

Consistent, Modest Roll-Over Exposure in Any One Year

% of Lease Expirations by Annualized Base Rent ⁽¹⁾



Note: As of September 30, 2019.

1) Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Annualized base rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of September 30, 2019 multiplied by 12.

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

2% - 4%

Annual cash rental rate increases ⁽²⁾

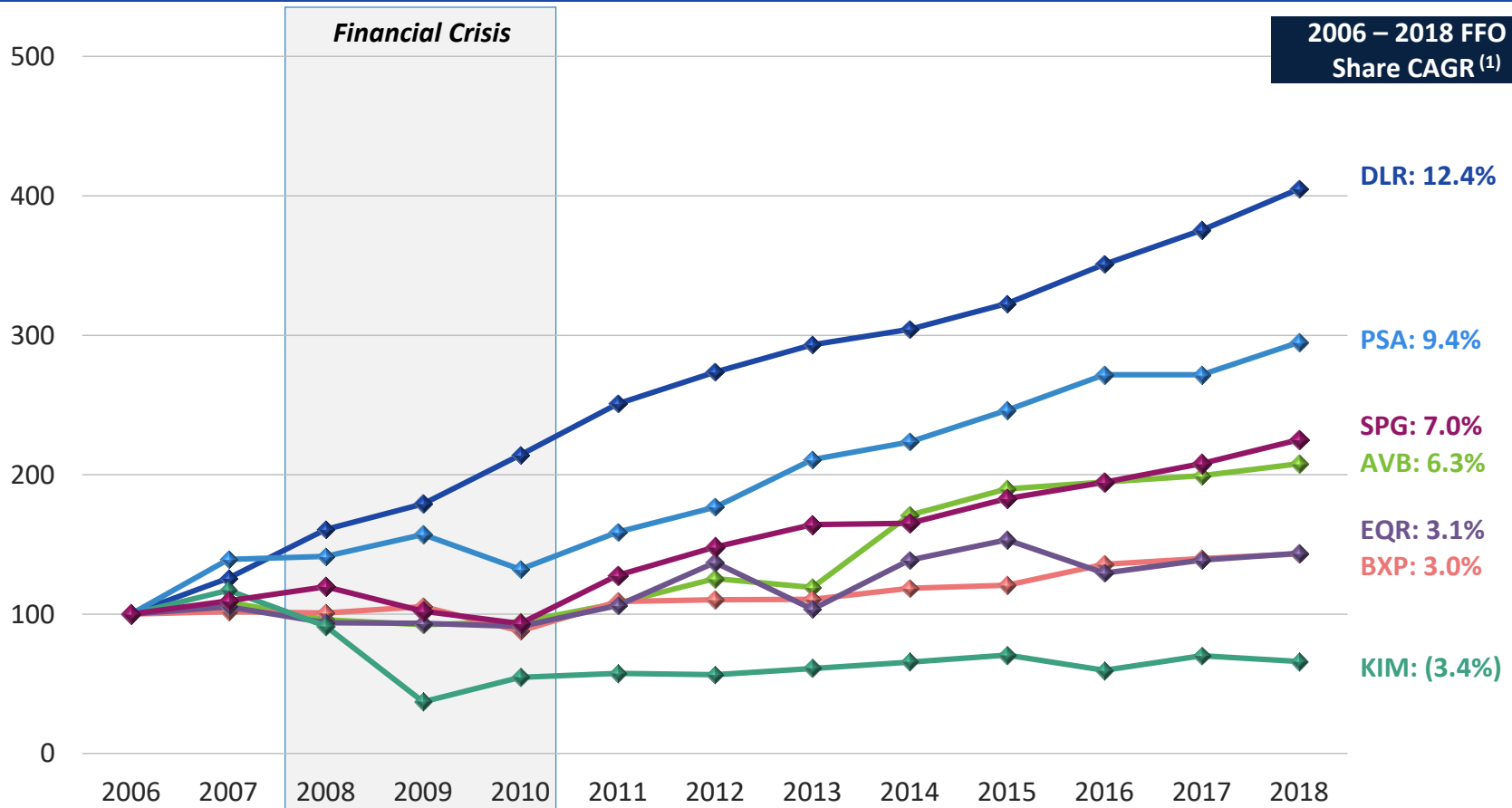
5.3 years

Weighted avg. remaining lease term



Uninterrupted Growth throughout the Cycle Cyclical Agnostic Performance Compares Favorably

Twelve Consecutive Years of Positive Growth



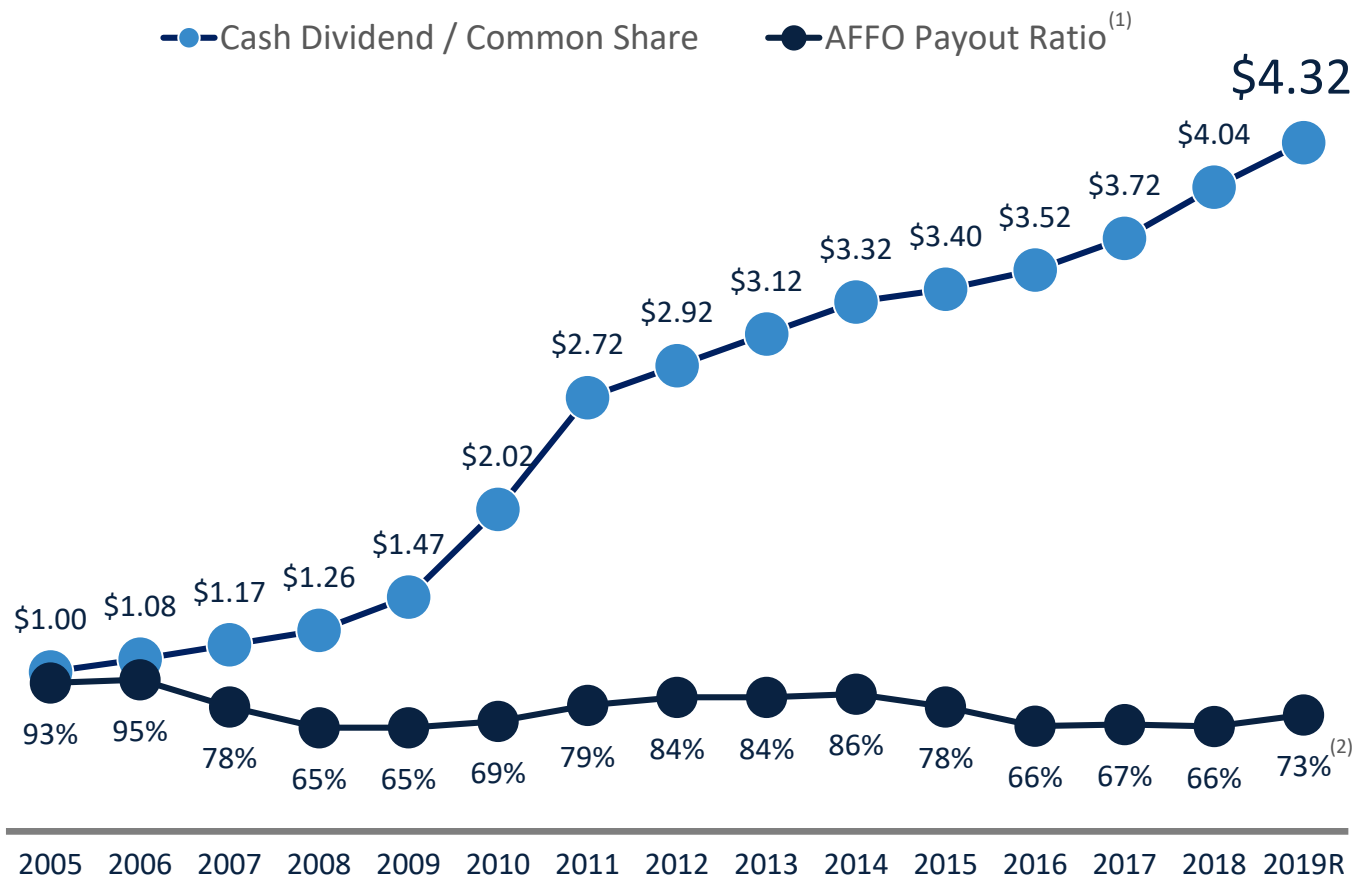
Sources: Company Filings and SNL Financial as of Aug 16, 2019.

1) 12-year FFO per Share CAGR calculated using 2006-2018 actuals. Index value starts at 100 and increases or decreases by annual percent FFO per share growth. FFO is a non-GAAP financial measure. For a description of FFO and a reconciliation to net income, see the Appendix.



Committed to a Secure and Growing Dividend

Fourteen Consecutive Years of Dividend Increases



3%
DIVIDEND
YIELD ⁽³⁾

11%
CAGR
(2005 – 2019E)

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

2) 2019E AFFO payout ratio calculated using 2019 consensus AFFO as of September 30, 2019. Source: FactSet.

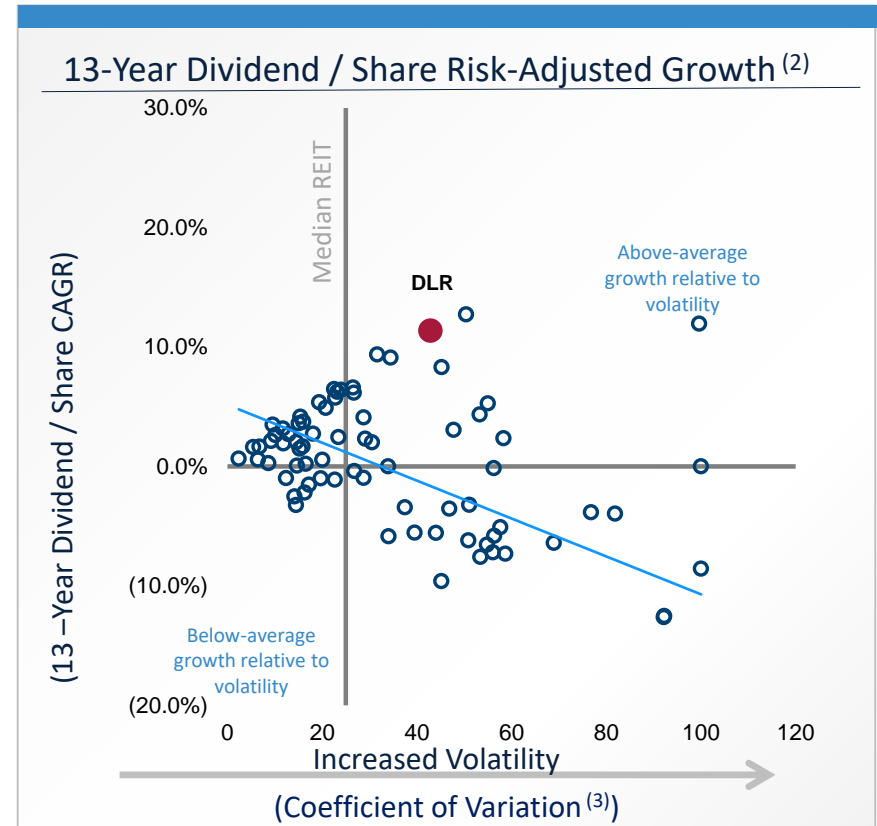
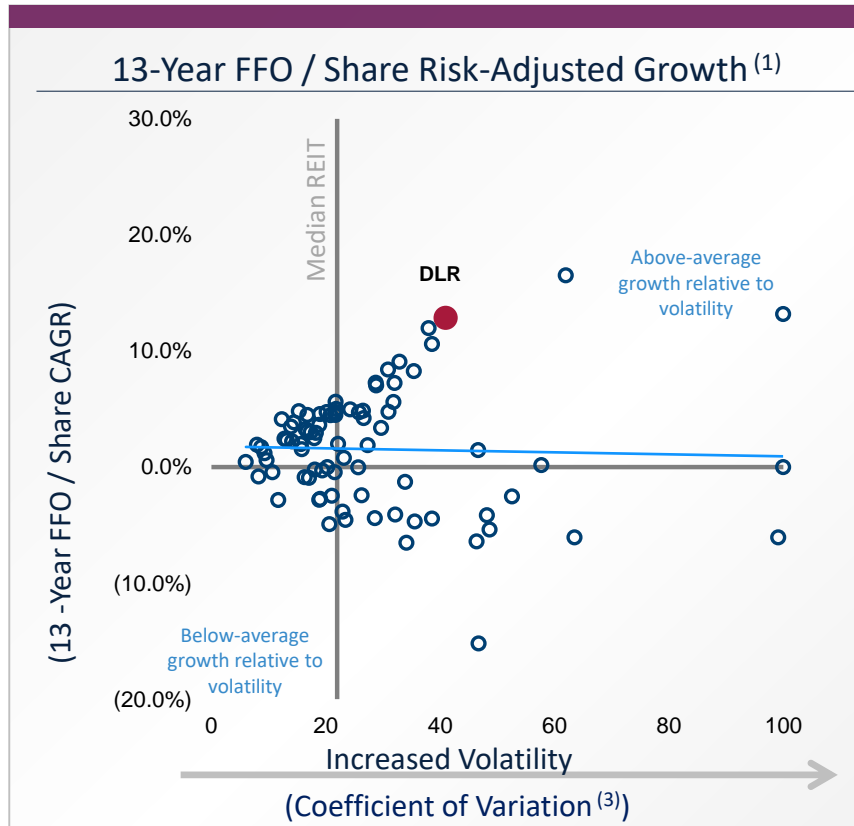
3) Dividend yield based on September 30, 2019 closing stock price of \$129.81 and annualized 3Q19 dividend.



Exceptional Risk-Adjusted Growth Track Record

Strong Growth, Moderate Volatility

Consistently Delivered Healthy Growth in FFO and Dividends per Share



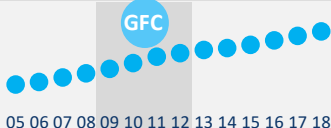

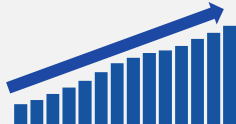
Source: SNL Financial.

- 1) 13-year FFO (Core FFO results are shown for 2009 to 2018; prior years reflect reported FFO results). FFO and Core FFO are non-GAAP financial measures. For description of FFO and Core FFO and reconciliations to net income, see the Appendix.
- 2) Dividend per share CAGR calculated using 2005 and 2018 actuals.
- 3) Coefficient of variation is the standard deviation of annual observations divided by the mean for the 13 years ended 2018.



Graham's Golden Rules

Defensive Requirements for the Intelligent Investor ⁽¹⁾

<p>1 Adequate Size of the Enterprise</p>	<p>\$40 Bn ENTERPRISE VALUE ⁽²⁾</p>
<p>2 Sufficiently Strong Financial Condition</p>	<p>BBB / Baa2 / BBB INVESTMENT GRADE BALANCE SHEET</p>
<p>3 Earnings Stability</p>	 <p>+ GROWTH IN CORE FFO / SH EACH AND EVERY YEAR</p>
<p>4 Dividend Record</p>	 <p>11% CAGR UNINTERRUPTED GROWTH IN DIVIDENDS PER SHARE</p>
<p>5 Earnings Growth</p>	 <p>13% CAGR IN CORE FFO PER SHARE SINCE 2005</p>
<p>6 Moderate Price / Earnings Ratio</p>	<p>18x PRICE / 2019E CORE FFO ⁽³⁾</p>
<p>7 Moderate Price to Assets Ratio</p>	<p>3% PREMIUM TO CONSENSUS NAV ⁽⁴⁾</p>

1) Graham, B. (1949). *The Intelligent Investor*. New York, NY: Harper & Brothers.

2) As of September 30, 2019.

3) Based on closing stock price of \$116.57 on November 8, 2019 and the mid-point of 2019 core FFO per share guidance of \$6.55 - \$6.65.

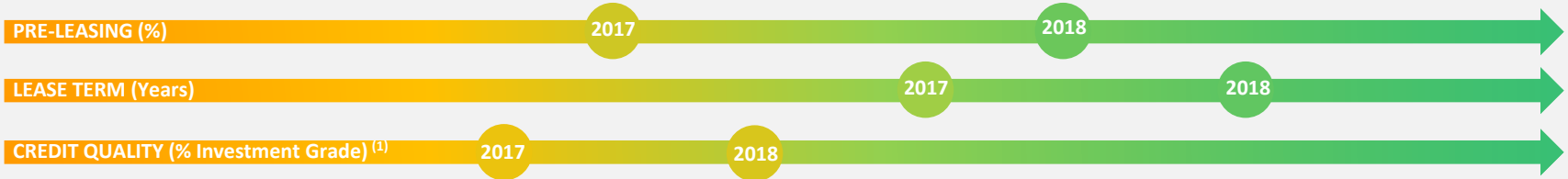
4) Based on SNL consensus NAV of \$113.60 on November 5, 2019. For illustrative purposes only. Management does not confirm or endorse the estimates and cautions users to form their own view of NAV. For a description of the components of Net Asset Value (NAV), please see our 3Q19 Earnings Press Release and Supplemental Information, which was furnished to the SEC on October 29, 2019.



Delivering Superior Risk-Adjusted Returns

Investing Opportunistically to Expand the Global Platform

LONG-TERM VALUE CREATION



1) Credit ratings from S&P, Moody's and Fitch reflect credit ratings of customer parent entity. There can be no assurance that a customer parent entity will satisfy the customer's lease obligations upon such customer's default.



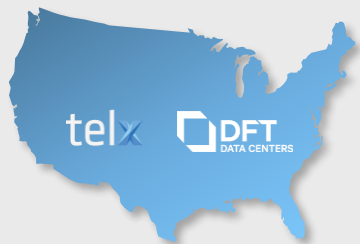
Prudent Capital Allocation

DISCIPLINED INVESTMENT CRITERIA
GUIDED BY RETURN ON INVESTED CAPITAL



Stringent Acquisition Criteria

Market Fundamentals, Accessibility, Stability and Risk



2012

2015

2016

2017

2018

2019

**Sentrum
Portfolio**

Telx

**European
Acquisition Portfolio**

**DuPont Fabros
Technology**

Ascenty

Interxion

Three assets in London

20 assets in 13 metro areas across the U.S.

Eight assets in Europe

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

Eight assets and six development projects in Brazil

53 assets and 82MW under construction across 11 European countries

June 26, 2012:

July 14, 2015:

May 16, 2016

June 9, 2017:

September 24, 2018:

October 29, 2019:

Announced \$1.1 billion acquisition

Announced \$1.9 billion acquisition

Announced \$875 million acquisition

Announced \$7.6 billion acquisition

Announced \$1.8 billion acquisition and JV

Announced \$8.4 billion acquisition

June 26, 2012:

July 14, 2015:

May 16, 2016:

June 9, 2017:

September 24, 2018:

October 29, 2019:

Announced \$800 million equity offering

Announced \$700 million equity offering

Announced \$1.4 billion equity offering

100% stock-for-stock transaction

Announced \$1.1 billion equity offering

100% stock-for-stock transaction



Stringent Acquisition Criteria

Market Fundamentals, Accessibility, Stability and Risk

KEY ELEMENTS OF INVESTMENT UNDERWRITING

Market Fundamentals

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

Accessibility / Internet Proximity

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

Business-Friendly / Stable Locations

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



Conservative Financial Strategy

COMMITTED TO MAINTAINING
A FLEXIBLE BALANCE SHEET



Prudent Financial Management Positioning for Growth

INVESTMENT GRADE BALANCE SHEET

Consistently maintain balance sheet positioned for new investment opportunities

ORGANIC GROWTH

Focus on driving higher same-capital cash NOI growth

RISK-ADJUSTED RETURNS

Earn higher risk-adjusted returns on our traditional asset base

BUILD AND EXPAND

Continue to prudently build out campuses and expand our global footprint

OPERATING EFFICIENCIES

Capitalize on operating efficiencies derived from our scale and expertise

STAKEHOLDER ALIGNMENT

Align our team with stakeholders



Industry Leading Sustainability Track Record and Commitment to Energy Efficiency

Management and organizational commitment to sustainability

- Board oversight and senior executive with sustainability management responsibility
- ESG Report aligned with GRI and TCFD guidance
- GRESB Green Star 2018
- NAREIT Leader in the Light, Data Center Sector Leader

Track record of sustainable project investment

- 100% renewable energy for US colocation and EMEA portfolios
- Issued €1.1Bn green bond in first quarter of 2019
- Successfully allocated \$493 million of proceeds from data center industry's first green bond

Industry-leading clean energy solutions

- 324 MW of renewable wind and solar projects under contract in the US
- Top 10 on EPA Green Power Partnership Tech and Telecom sector for renewable energy
- Renewable sourcing support for customers

Award-winning data center designs and third-party certification

- 62 green building certifications globally (7.1 MSF)
- 7 green building certifications in 2018 and 2019 YTD (2.0 MSF)
- 24 US EPA ENERGY STAR certifications (4.2 MSF)

Thought leadership and innovation in energy efficiency

- US DoE Better Building's Challenge for data centers - Achieved 25% savings in 2017 vs. 20% target by 2024
- EU Code of Conduct for Data Centres alignment
- More than 40 energy conservation projects implemented in 2018



BUSINESS
RENEWABLES
CENTER



ESG Data,
Ratings &
Benchmarking

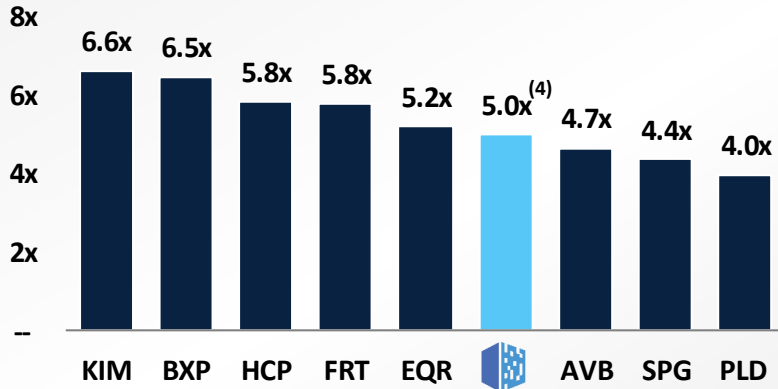


Note: As of September 30, 2019.

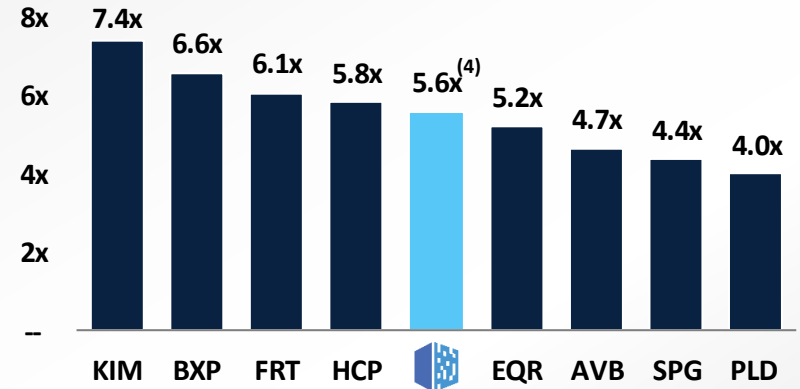


Credit Metrics Compare Favorably to Blue Chip REITs Committed to a Conservative Capital Structure

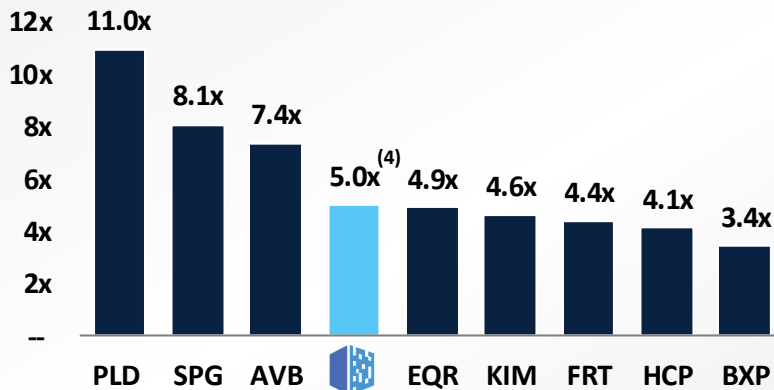
Net Debt / LQA Adjusted EBITDA ⁽¹⁾



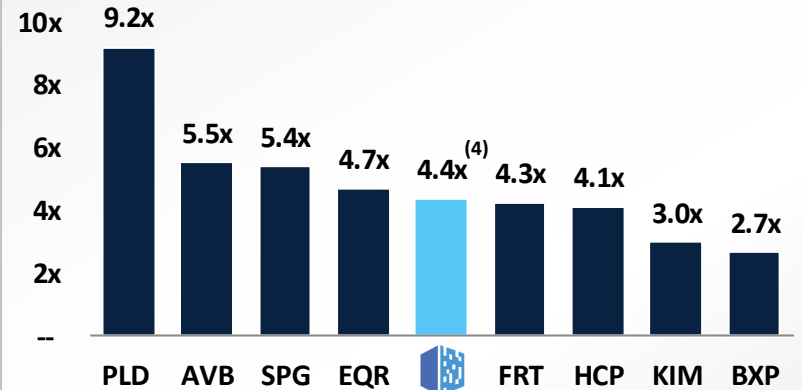
Net Debt + Preferred / LQA Adjusted EBITDA ⁽¹⁾



Interest Coverage ⁽¹⁾⁽²⁾



Fixed Charge Coverage ⁽¹⁾⁽³⁾



Source: Company calculations based on 3Q19 data, unless otherwise indicated; peer metrics derived from public filings. Peers may calculate these or similar metrics differently. Please see Appendix for calculation of DLR ratios.
 1) Adjusted EBITDA is a non-GAAP financial measure. DLR's metric is calculated as total debt at balance sheet carrying value, plus capital lease obligations, plus our share of unconsolidated JV debt, less unrestricted cash and cash equivalents divided by the product of Adjusted EBITDA (including our share of joint venture EBITDA) multiplied by four.
 2) Based on GAAP interest expense plus capitalized interest for the quarter ended September 30, 2019.
 3) Calculated as Adjusted EBITDA divided by fixed charges. Fixed charges consist of GAAP interest expense, capitalized interest, scheduled debt principal payments and preferred dividends for the quarter.
 4) Pro Forma for the full physical settlement of the \$1.1 billion forward equity offering; and the consummation of the sale and joint venture transactions with Mapletree; and the proceeds therefrom repaying borrowings under our global revolving credit facilities.



Financial Results

Note: The slides in this section were originally posted to the Company's website on October 29, 2019 and have not been updated to reflect changes occurring after that date.



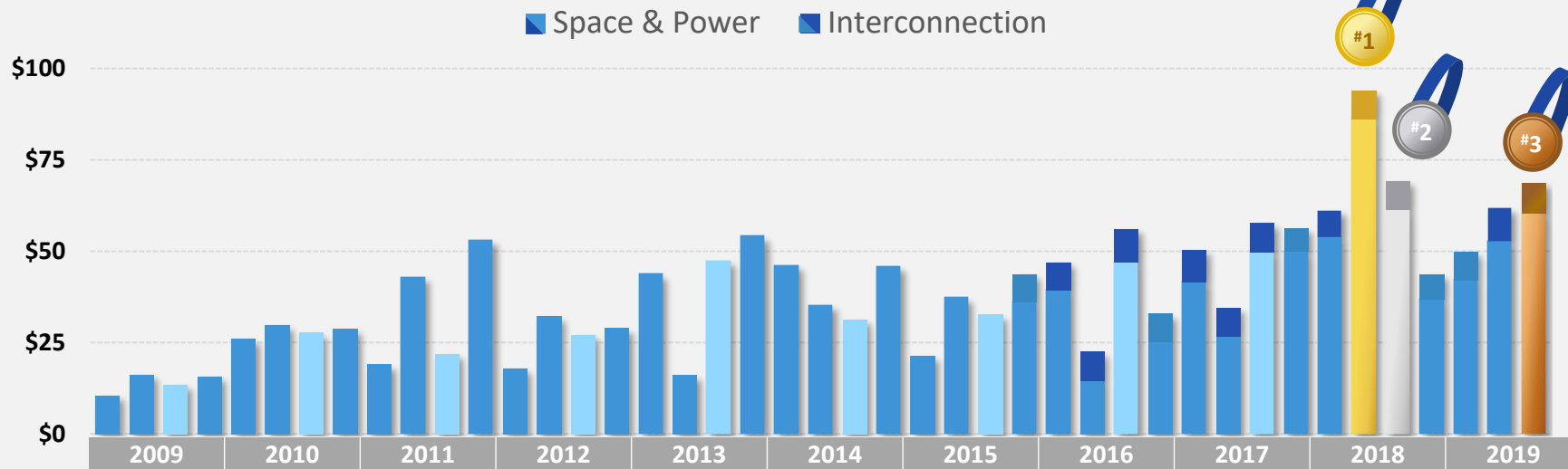
Lumpy But Healthy

Comprehensive Solutions Support Diverse Customer Base

HISTORICAL BOOKINGS

ANNUALIZED GAAP BASE RENT⁽¹⁾⁽²⁾

\$ in millions



3Q19 BOOKINGS BY PRODUCT⁽¹⁾⁽²⁾



Note: Darker shading represents interconnection bookings. Third quarter bookings are highlighted in lighter blue. Totals may not be exact due to rounding differences.

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



Communities of Interest Attracting New Logos



64 New Logos

All-Time High



\$8mm

Interconnection Signings



Global Base

EMEA and APAC-based Customers
Joining our Global Platform

Social Media Applications



Biotechnology



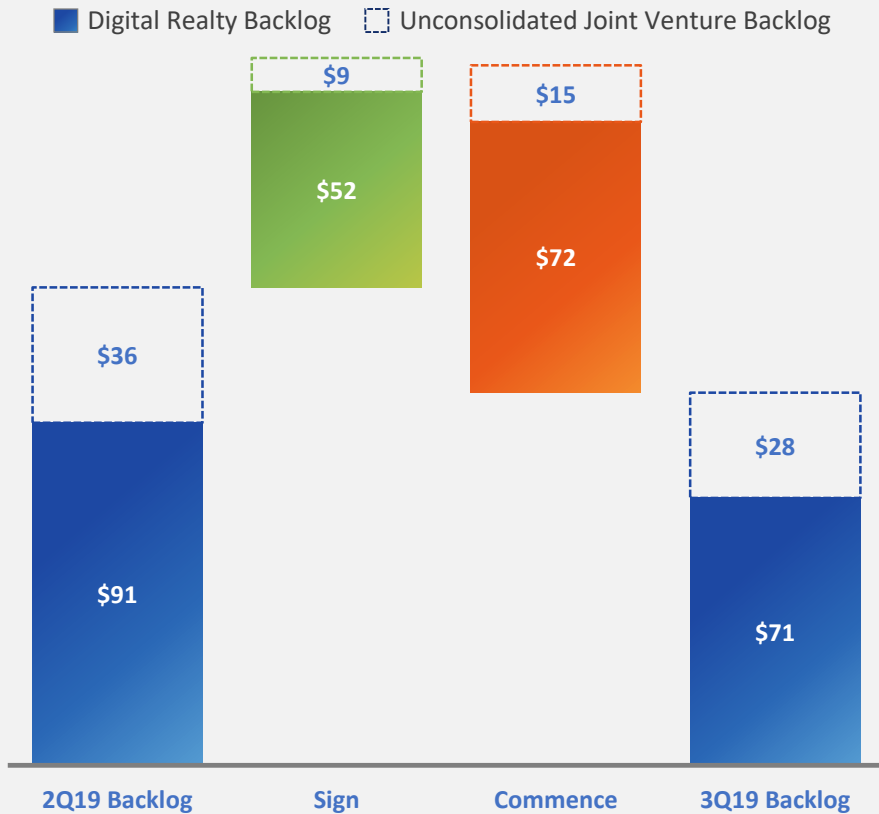
Big Data & Analytics



Top-Line Step Function Healthy Backlog Sets a Solid Foundation

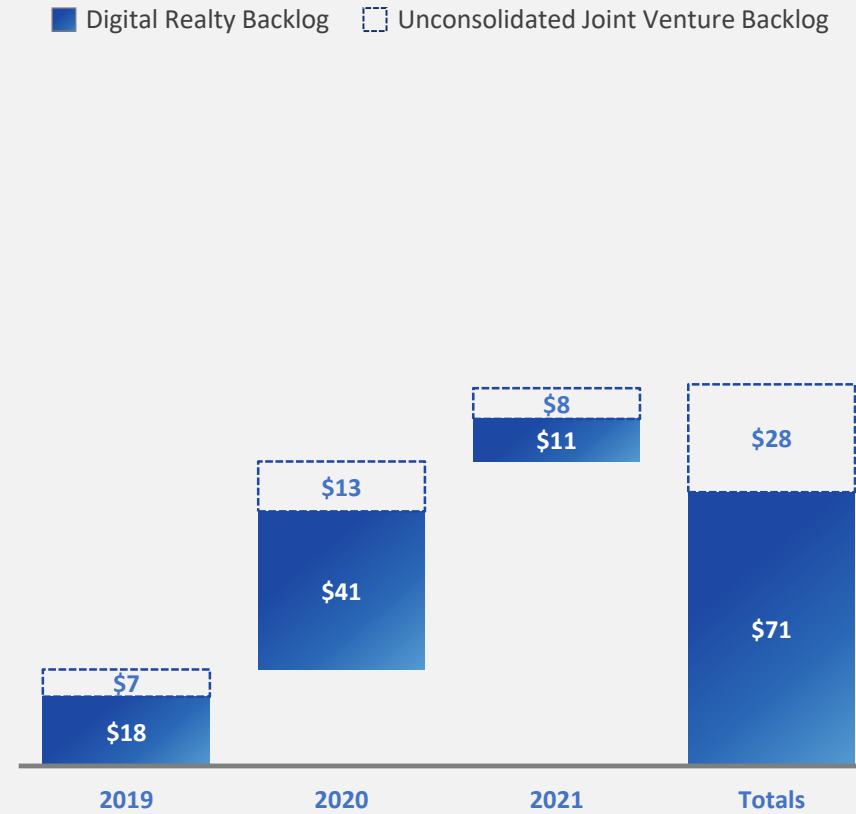
BACKLOG ROLL-FORWARD⁽¹⁾

\$ in millions



COMMENCEMENT TIMING⁽²⁾

\$ in millions



Note: Totals may not add up due to rounding.

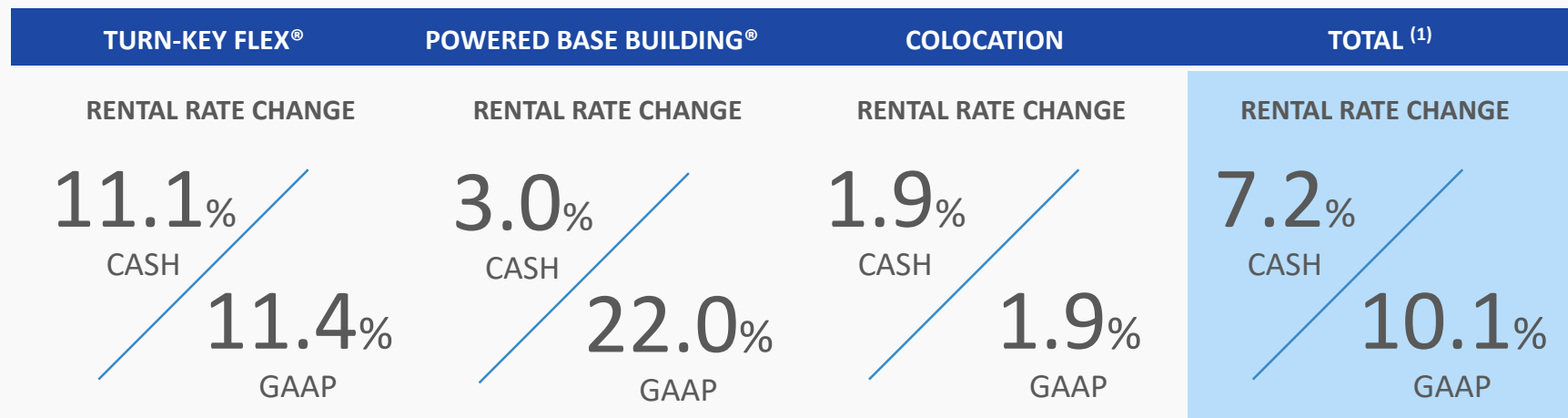
1) Amounts shown represent GAAP annualized base rent from leases signed.

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



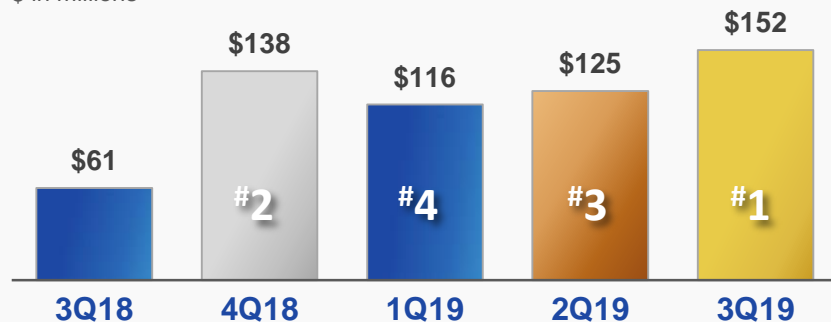
Holistic Approach to Customer Relationship Management Leveraging Multiple Touch Points to Maximize Relationship Value

3Q19 RE-LEASING SPREADS

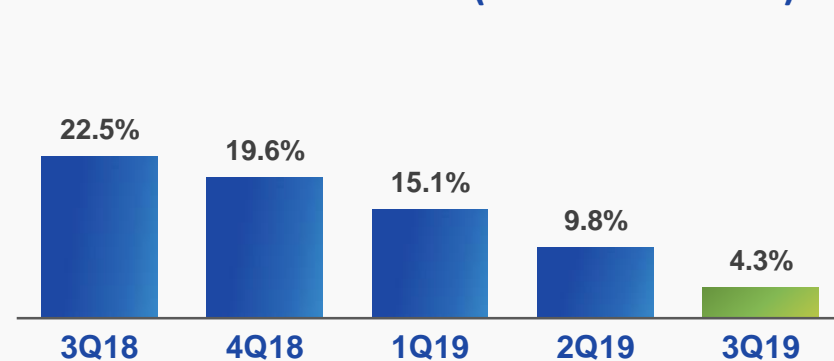


RENEWAL VOLUME (ANNUALIZED GAAP) ⁽²⁾

\$ in millions



2019 LEASE EXPIRATIONS (% OF TOTAL ABR) ⁽³⁾



1) Total represents Turn-Key Flex®, Powered Base Building®, Colocation, and Non-Tech leases signed during the quarter ended September 30, 2019.

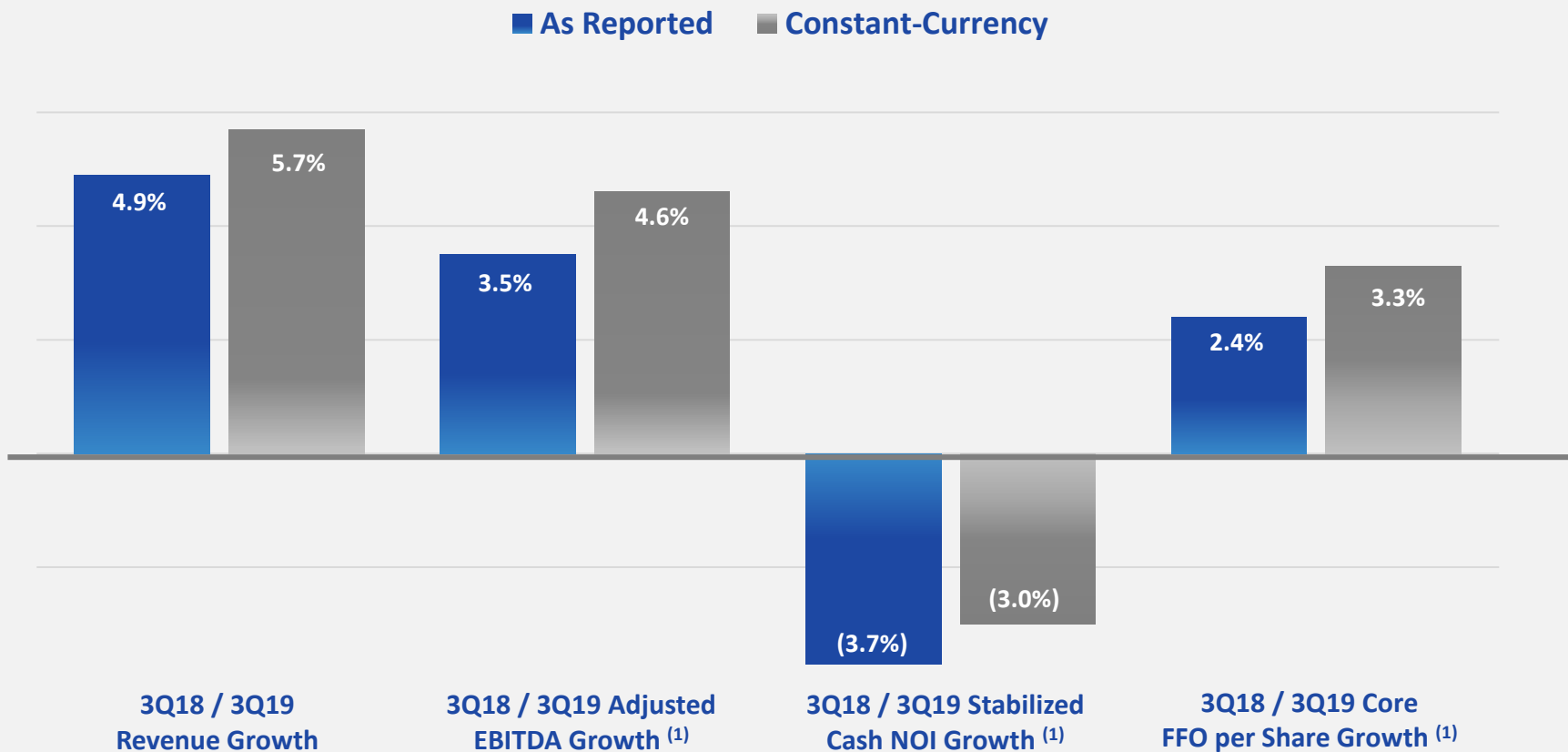
2) Annualized GAAP represents monthly contractual base rent (defined as cash base rent before abatements) under renewed leases, adjusted for straight-line rents in accordance with GAAP, multiplied by 12.

3) Annualized base rent represents monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of September 30, 2019, multiplied by 12.



Constant-Currency Growth

FX Represents ~ 75 bps Drag on Reported Results



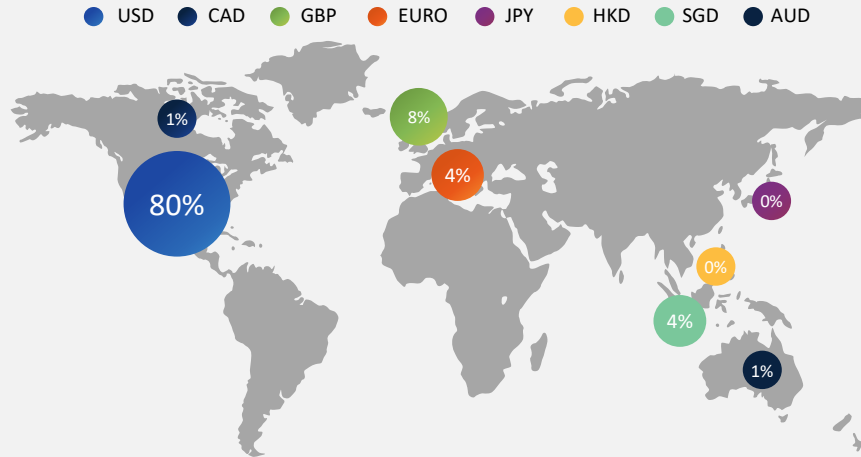
Note: Constant-currency, Adjusted EBITDA, same-capital (stabilized) cash NOI and core FFO are non-GAAP financial measures. For a description of these measures, see the Appendix.

1) Net income for the for the quarter ended September 30, 2019 was \$68 million. Net income for the quarter ended September 30, 2018 was \$90 million.

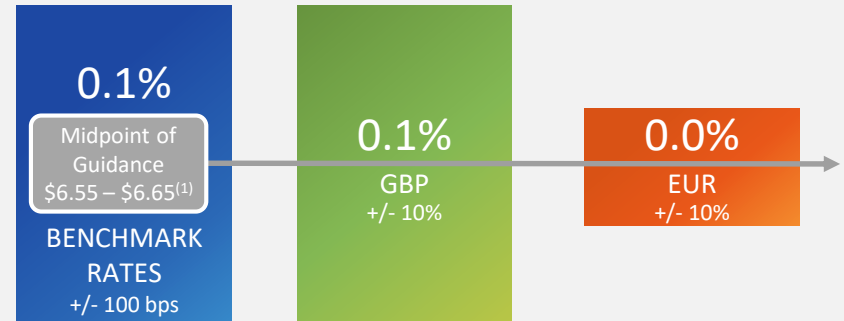


Putting Exposure in Perspective Benefits of Scale and Diversification on Display

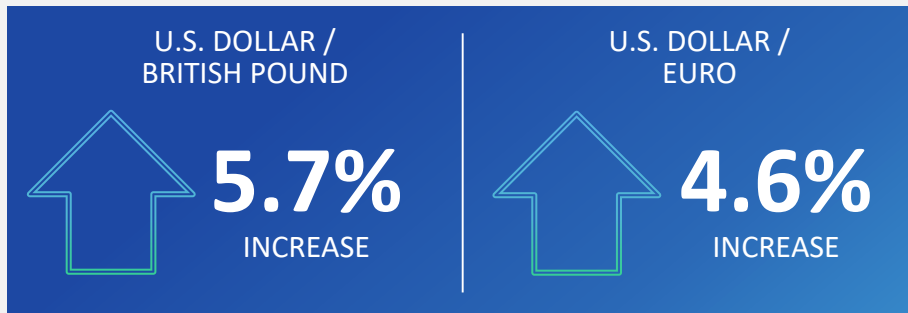
EXPOSURE BY REVENUE



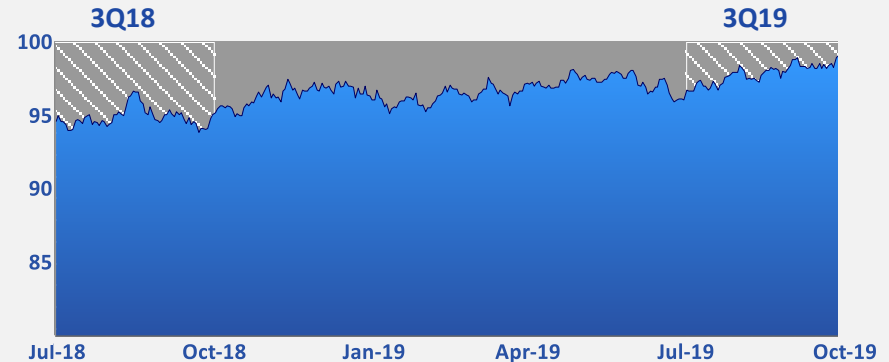
2019 CORE FFO/SHARE EXPOSURE



EXCHANGE RATES⁽²⁾



U.S. DOLLAR INDEX



Source: FactSet.

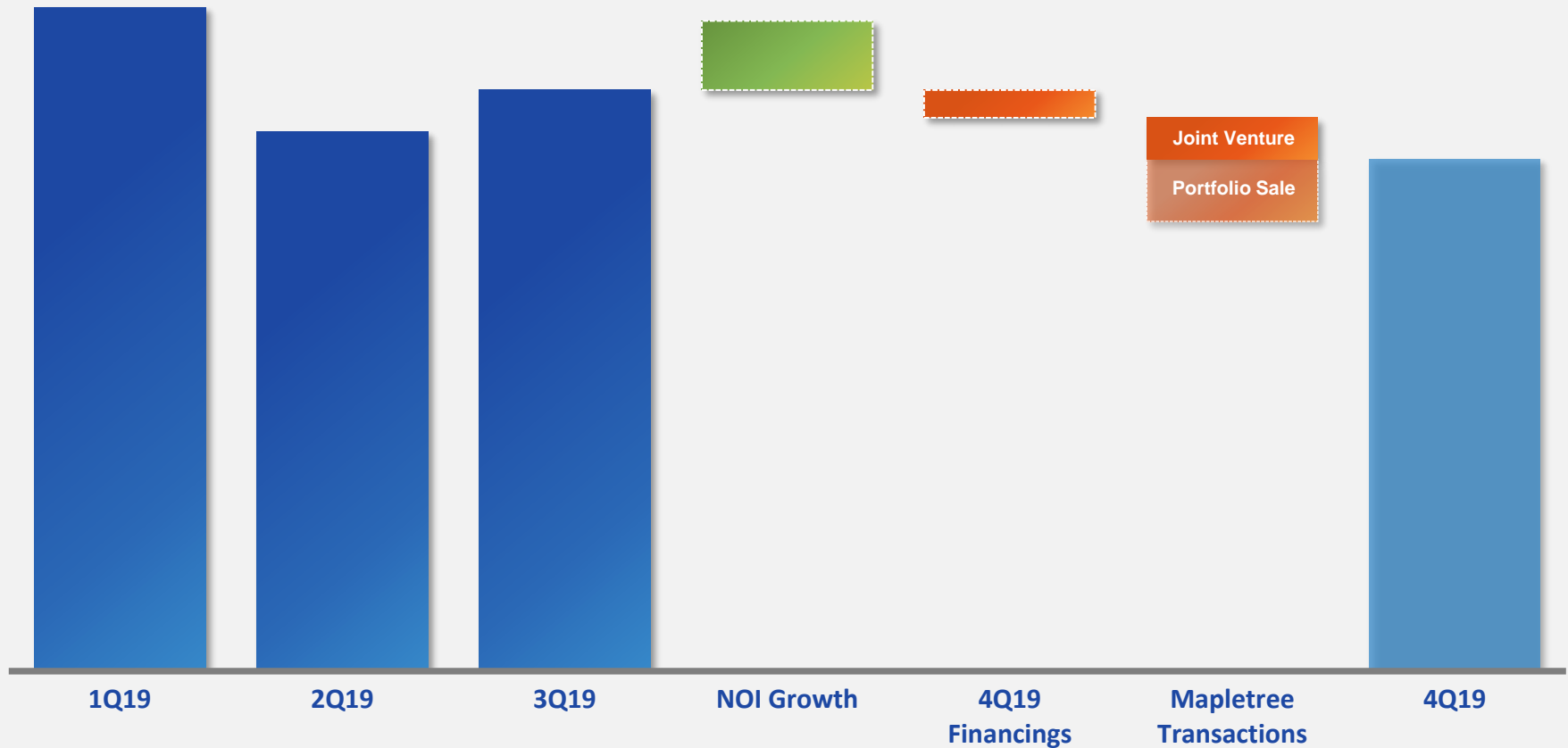
1) Based on the midpoint of 2019 core FFO per share guidance of \$6.55 – \$6.65. Core FFO is a non-GAAP financial measure. For a definition of core FFO and a reconciliation to its nearest GAAP equivalent, see the Appendix.

2) Based on average exchange rates for the quarter ended September 30, 2019 compared to average exchange rates for the quarter ended September 30, 2018.



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

2019E CORE FFO PER SHARE

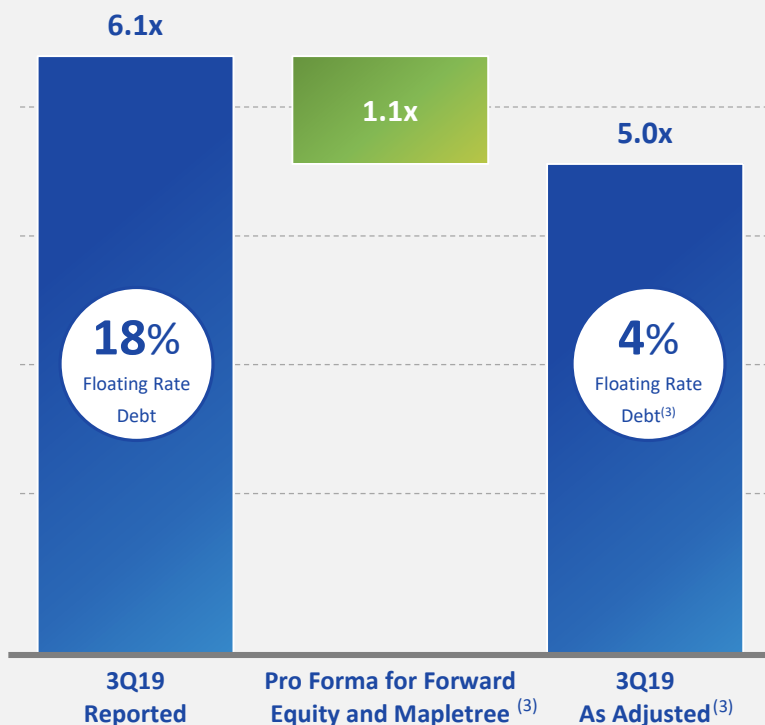


Note: Based on management estimates; actual performance may differ materially. Core FFO and NOI are non-GAAP financial measures. For descriptions and reconciliations to the closest GAAP equivalents, see the Appendix.



Prudently Financed Transaction Enhances Credit Profile Reflecting a Full-Quarter Contribution

Net Debt to Adjusted EBITDA ⁽¹⁾



Fixed Charge Coverage Ratio ⁽²⁾



- 1) Calculated as total debt at balance sheet carrying value, plus capital lease obligations, plus our share of unconsolidated JV debt, less unrestricted cash and cash equivalents divided by the product of Adjusted EBITDA (including our share of joint venture EBITDA) multiplied by four. Adjusted EBITDA is a non-GAAP financial measure. For a description of Adjusted EBITDA and the calculation of these ratios, see the Appendix.
- 2) 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 for the quarter ended September 30, 2019. Adjusted EBITDA is a non-GAAP financial measure. For a description of Adjusted EBITDA and the calculation of these ratios, see the Appendix.
- 3) Pro Forma for the full physical settlement of the \$1.1 billion forward equity offering; and the consummation of the sale and joint venture transactions with Mapletree; and the proceeds therefrom repaying borrowings under our global revolving credit facilities.



Matching the Duration of Assets and Liabilities

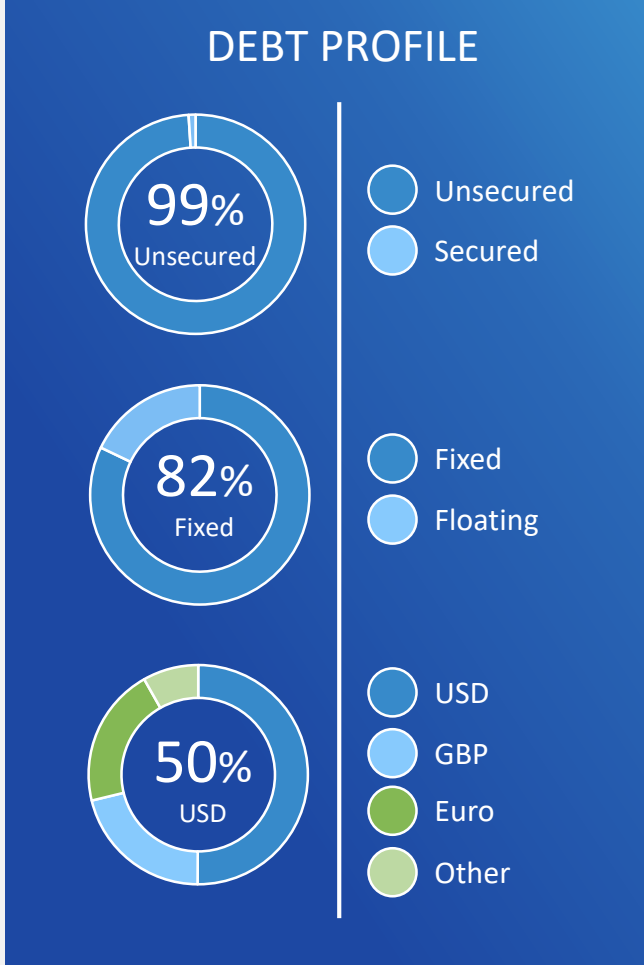
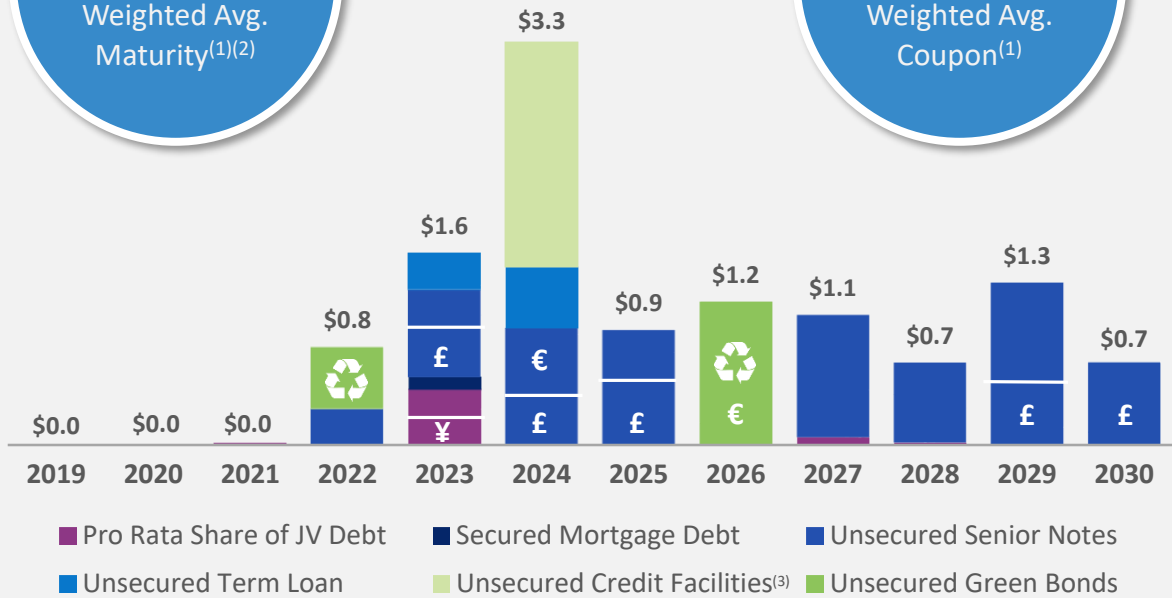
Clear Runway on the Left, No Bar Too Tall on the Right

DEBT MATURITY SCHEDULE AS OF SEPTEMBER 30, 2019⁽¹⁾⁽²⁾

(U.S. \$ in billions)

6.1 YEARS
Weighted Avg. Maturity⁽¹⁾⁽²⁾

3.2%
Weighted Avg. Coupon⁽¹⁾



Note: As of September 30, 2019.
 1) Includes Digital Realty's pro rata share of six unconsolidated joint venture loans and debt securities.
 2) Assumes exercise of extension options.
 3) Includes Yen Facility.



Appendix



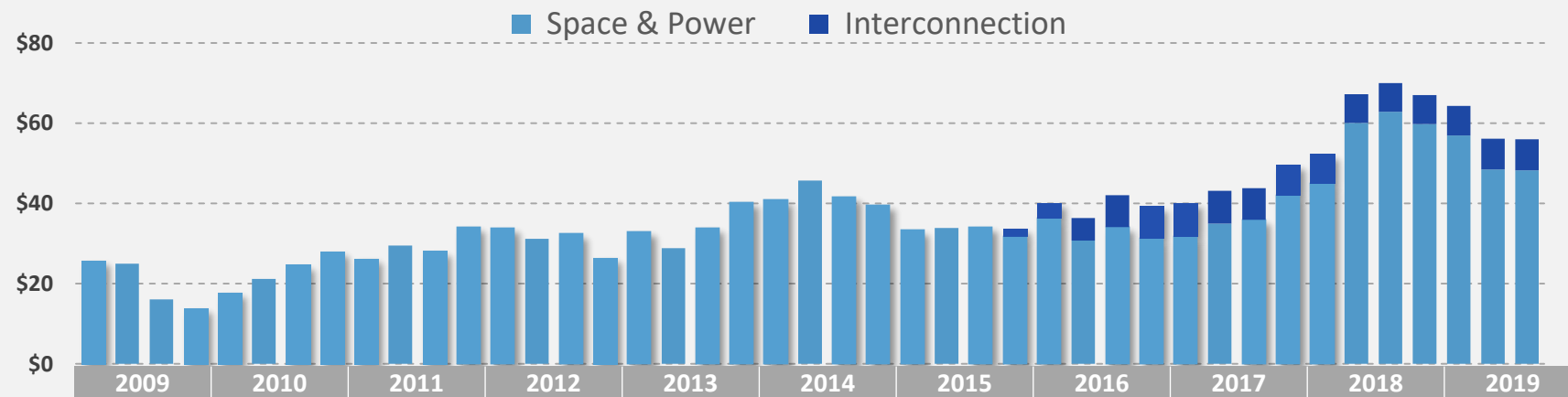
Robust Long-Term Demand, Lumpy Near-Term Signings

Diverse Customer Base + Product Offerings

HISTORICAL BOOKINGS TRAILING FOUR-QUARTER AVERAGE

ANNUALIZED GAAP BASE RENT⁽¹⁾⁽²⁾

\$ in millions



3Q19 TRAILING FOUR-QUARTER AVERAGE BOOKINGS BY PRODUCT⁽¹⁾⁽²⁾

\$36.1 mm

TURN-KEY
FLEX[®]

\$3.4 mm

POWERED BASE
BUILDING[®]

\$8.3 mm

COLOCATION

\$0.4 mm

NON-TECHNICAL

\$7.7 mm

INTERCONNECTION

\$56.0 mm

TOTAL BOOKINGS

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



Private Capital Initiative with Mapletree

Note: The slides in this section were originally posted to the Company's website on September 16, 2019 and have not been updated to reflect changes occurring after that date.



Transaction Overview

Digital Realty Advances Private Capital Initiative with Mapletree

Transaction and Timing Overview

- Entered into definitive agreements with affiliates of Mapletree Investments Pte Ltd and Mapletree Industrial Trust for the sale of a portfolio of 10 Powered Base Building® data centers and the establishment of a joint venture to be seeded with three existing Turn-Key Flex® hyper-scale data centers
- The transactions are expected to close in late 2019 and early 2020 and are subject to customary closing conditions
- Proceeds from the transactions will initially be used to pay down debt and will ultimately be used to fund future investment activity

Joint Venture

Portfolio Sale

Partners / Buyer



Assets

3 Turn-Key Flex® Data Centers

10 Powered Base Building® Data Centers

Valuation (Cap Rate⁽¹⁾)

\$1,013 million (6.0%)

\$557 million (6.6%)

Ownership

Mapletree 80% / Digital Realty 20%

Mapletree 100%

Gross Proceeds to DLR⁽²⁾

\$811 million

\$557 million

Management

Digital Realty to serve as Managing Member and Property Manager

Digital Realty to serve as Transitional Property Manager

Fee Structure

Property & Asset Management

Property Management (one year post close)

(1) We calculate the cash capitalization rate on dispositions and joint venture contributions by dividing anticipated annual net operating income by the sale/contribution price, including assumed debt and related pre-payment penalties. Net operating income represents rental revenue and tenant reimbursement revenue from in-place leases, less rental property operating and maintenance expenses, property taxes and insurance expenses, and is not a financial measure calculated in accordance with GAAP. We caution you not to place undue reliance on our cash capitalization rates because they are calculated on a non-GAAP basis.

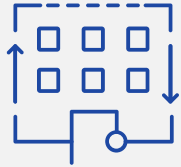
(2) Represents gross proceeds, excluding any potential special dividends related to gains on the joint venture contribution and asset sale or transaction expenses.



Core Joint Venture Summary

Three Turn-Key Flex Data Centers in Northern Virginia

TRANSACTION SUMMARY



3
Turn-Key Flex®
Data Centers

704k
Net Rentable
Square Feet



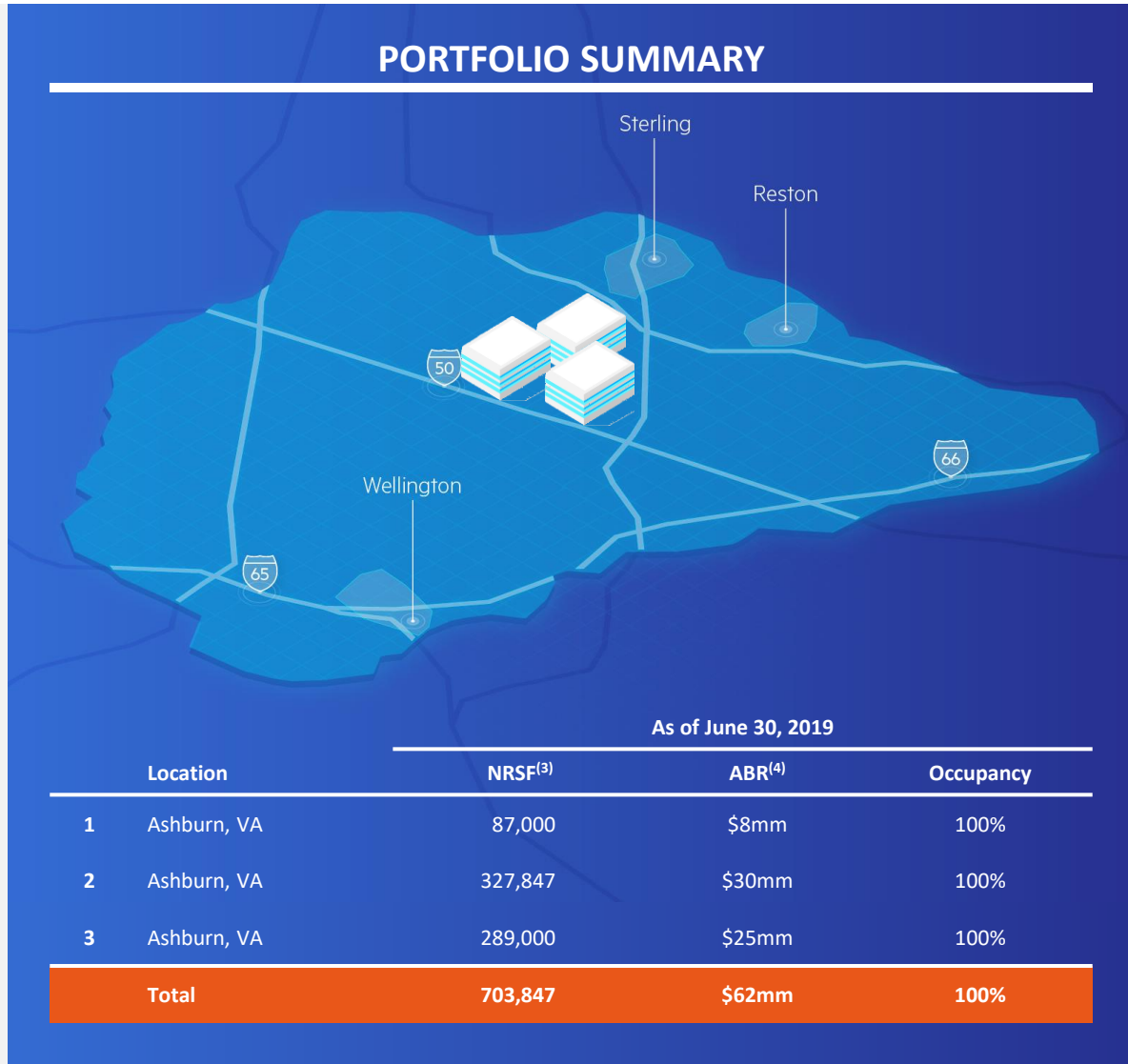
\$1,013mm
Total Valuation

\$61mm
2020E Cash NOI⁽¹⁾

6.0%
Cap Rate⁽²⁾

80%
Ownership Sale

PORTFOLIO SUMMARY



1) Represents 100% of Cash NOI for joint venture. Cash NOI is a non-GAAP financial measure. For a definition of Cash NOI, see the Appendix.

2) We calculate the cash capitalization rate on dispositions and joint venture contributions by dividing anticipated annual net operating income by the sale/contribution price, including assumed debt and related pre-payment penalties. Net operating income represents rental revenue and tenant reimbursement revenue from in-place leases, less rental property operating and maintenance expenses, property taxes and insurance expenses, and is not a financial measure calculated in accordance with GAAP. We caution you not to place undue reliance on our cash capitalization rates because they are calculated on a non-GAAP basis.

3) We estimate the total net rentable square feet available for lease based on a number of factors in addition to contractually leased square feet, including available power, required support space and common areas.

4) Annualized base rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of June 30, 2019, multiplied by 12.



Portfolio Sale Summary

10 Powered Base Buildings Across North America

TRANSACTION SUMMARY



10
Powered Base Building®
Data Centers

1.4mm
Net Rentable
Square Feet



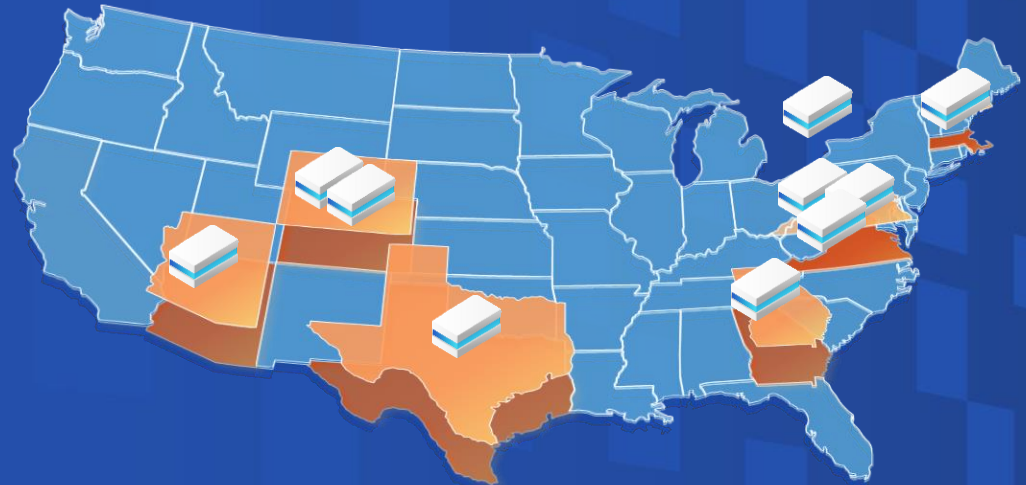
\$557mm
Total Valuation

\$37mm
2020E Cash NOI⁽¹⁾

6.6%
Cap Rate⁽²⁾

100%
Ownership Sale

PORTFOLIO SUMMARY



As of June 30, 2019

	Location	NRSF ⁽³⁾	ABR ⁽⁴⁾	Occupancy
1	Aurora, CO	285,840	\$7mm	100%
2	Lithia Springs, GA	250,191	\$6mm	100%
3	Sterling, VA	167,160	\$4mm	100%
4	Waltham, MA	66,730	\$3mm	100%
5	Sterling, VA	135,513	\$3mm	100%
6	Ashburn, VA	164,453	\$3mm	100%
7	Centennial, CO	85,660	\$3mm	100%
8	Tempe, AZ	76,350	\$3mm	100%
9	Mississauga, ON	83,758	\$2mm	100%
10	Dallas, TX	61,750	\$1mm	100%
Total		1,377,405	\$36mm	100%

1) Cash NOI is a non-GAAP financial measure. For a definition of Cash NOI, see the Appendix.

2) We calculate the cash capitalization rate on dispositions and joint venture contributions by dividing anticipated annual net operating income by the sale/contribution price, including assumed debt and related pre-payment penalties. Net operating income represents rental revenue and tenant reimbursement revenue from in-place leases, less rental property operating and maintenance expenses, property taxes and insurance expenses, and is not a financial measure calculated in accordance with GAAP. We caution you not to place undue reliance on our cash capitalization rates because they are calculated on a non-GAAP basis.

3) We estimate the total net rentable square feet available for lease based on a number of factors in addition to contractually leased square feet, including available power, required support space and common areas.

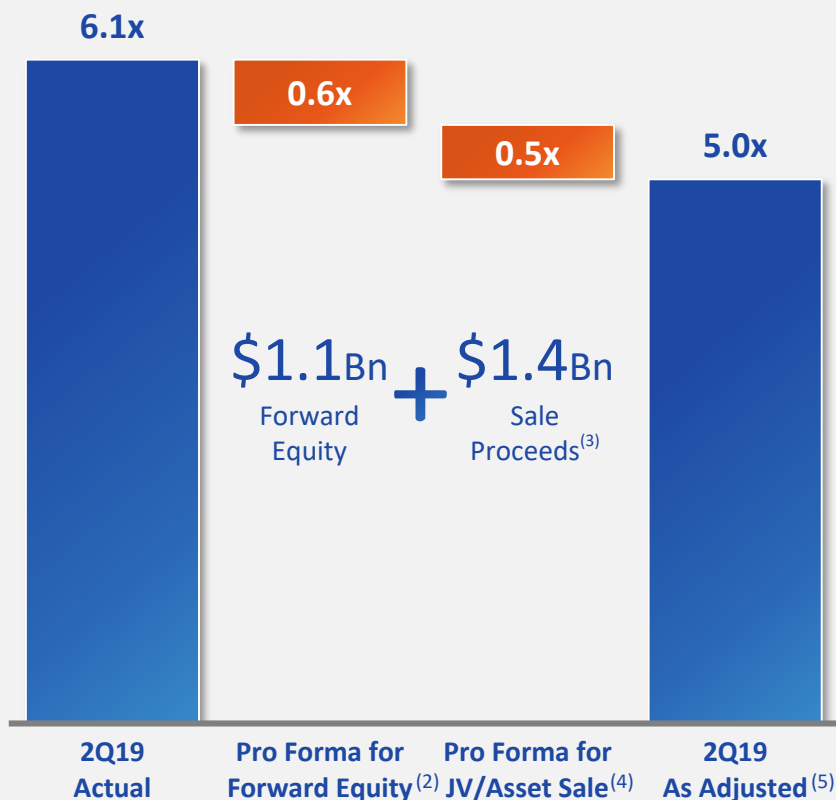
4) Annualized base rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of June 30, 2019, multiplied by 12.



Anticipated Financial Impact

Strengthening Balance Sheet and Expanding Private Capital Access

Net Debt to Adjusted EBITDA ⁽¹⁾



Annualized Near-Term Core FFO/Sh Impact



- 1) Calculated as total debt at balance sheet carrying value, plus capital lease obligations, plus our share of unconsolidated JV debt, less unrestricted cash and cash equivalents divided by the product of Adjusted EBITDA (including our share of joint venture EBITDA) multiplied by four. Adjusted EBITDA is a non-GAAP financial measure. For a description of Adjusted EBITDA, see the Appendix.
- 2) Pro Forma for assumed full physical settlement of forward equity.
- 3) Represents gross proceeds, excluding any potential special dividends related to gains on the joint venture contribution and asset sale or transaction expenses.
- 4) Pro Forma for assumed closing of joint venture contribution and asset sale.

- 5) Adjusted to reflect pro forma full physical settlement of the \$1.1 billion forward equity offering executed on September 24, 2018 and \$1.4 billion in gross proceeds from joint venture contribution and asset sale. Assumes proceeds are used to repay borrowings under the global unsecured revolving credit facility.
- 6) Based on 2Q19 AFFO of \$1.50 per share less per share cash impact and 2Q19 dividend of \$1.08 per share. AFFO is a non-GAAP financial measure. For a definition of AFFO and a reconciliation to net income, see the Appendix.
- 7) Represents \$61 million of 2020E Cash NOI at 80% for the joint venture and \$37 million of 2020E Cash NOI at 100% for the asset sale.
- 8) Assumes \$1.4 billion of gross proceeds are used to repay revolver borrowings at a 2% interest rate.



Appendix

Additional Information

Additional Information and Where to Find It

This communication is for information purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any proxy, vote or approval with respect to the proposed transaction or otherwise, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed transactions, Digital Realty intends to file a Registration Statement on Form S-4 with the U.S. Securities and Exchange Commission (the “SEC”), that will include a proxy statement of Digital Realty, which also constitutes a prospectus of Digital Realty. After the registration statement is declared effective by the SEC, Digital Realty intends to mail a definitive proxy statement/prospectus to shareholders of Digital Realty and Digital Realty intends to cause its subsidiary to file a Tender Offer Statement on Schedule TO (the “Schedule TO”) with the SEC and soon thereafter Interxion intends to file a Solicitation/Recommendation Statement on Schedule 14D-9 (the “Schedule 14D-9”) with respect to the tender offer. The tender offer for the outstanding common stock of Interxion referred to in this document has not yet commenced. The solicitation and offer to purchase shares of Interxion’s common stock will only be made pursuant to the Schedule TO and related offer to purchase. This material is not a substitute for the proxy statement/prospectus, the Schedule TO, the Schedule 14D-9 or the Registration Statement or for any other document that Digital Realty or Interxion may file with the SEC and send to Digital Realty’s or Interxion’s shareholders in connection with the proposed transactions.

BEFORE MAKING ANY VOTING OR INVESTMENT DECISION OR DECISION WITH RESPECT TO THE TENDER OFFER, WE URGE INVESTORS OF DIGITAL REALTY AND INTERXION TO READ THE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS, SCHEDULE TO (INCLUDING AN OFFER TO PURCHASE, RELATED LETTER OF TRANSMITTAL AND OTHER OFFER DOCUMENTS) AND SCHEDULE 14D-9, AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND OTHER RELEVANT DOCUMENTS FILED BY DIGITAL REALTY AND INTERXION WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT DIGITAL REALTY, INTERXION AND THE PROPOSED TRANSACTIONS.

Investors will be able to obtain free copies of the Registration Statement, proxy statement/prospectus, Schedule TO and Schedule 14D-9, as each may be amended from time to time, and other relevant documents filed by Digital Realty and Interxion with the SEC (when they become available) at <http://www.sec.gov>, the SEC’s website, or free of charge from Digital Realty’s website (<https://www.digitalrealty.com>) or by contacting Digital Realty’s Investor Relations Department at (415) 848-9311. These documents are also available free of charge from Interxion’s website (<https://www.interxion.com>) or by contacting Interxion’s Investor Relations Department at (813) 644-9399.

Participants in the Solicitation

Digital Realty, Interxion and their respective directors and certain of their executive officers and employees may be deemed, under SEC rules, to be participants in the solicitation of proxies from Digital Realty’s and Interxion’s shareholders in connection with the proposed transactions. Information regarding the officers and directors of Digital Realty is included in its definitive proxy statement for its 2019 annual meeting filed with the SEC on April 1, 2019. Information regarding the officers and directors of Interxion and their ownership of Interxion ordinary shares is set forth in Interxion’s Annual Report on Form 20-F, which was filed with the SEC on April 30, 2019. Additional information regarding the persons who may be deemed participants and their interests will be set forth in the Registration Statement and proxy statement/prospectus and other materials when they are filed with SEC in connection with the proposed transactions. Free copies of these documents may be obtained as described in the paragraphs above.



Appendix

Additional Information

Note Regarding Forward-Looking Statements

The information included in this presentation contains forward looking statements. Such forward-looking statements include statements relating to: the satisfaction of closing conditions and completion of the proposed transactions contemplated by the purchase agreement; our economic outlook; public cloud services spending; the expected timing, locations, benefits and product offerings for IBM Cloud and Service Exchange; our corporate governance; our sustainability initiatives; 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 difficulties managing an international business and acquiring or operating properties in foreign jurisdictions and unfamiliar metropolitan areas, are not guarantees of future performance and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control that may cause actual results to vary materially. Some of the risks and uncertainties include, among others, the following: reduced demand for data centers or decreases in information technology spending; decreased rental rates, increased operating costs or increased vacancy rates; increased competition or available supply of data center space; the suitability of our data centers and data center infrastructure, delays or disruptions in connectivity or availability of power, or failures or breaches of our physical and information security infrastructure or services; our dependence upon significant customers, bankruptcy or insolvency of a major customer or a significant number of smaller customers, or defaults on or non-renewal of leases by customers; breaches of our obligations or restrictions under our contracts with our customers; our inability to successfully develop and lease new properties and development space, and delays or unexpected costs in development of properties; the impact of current global and local economic, credit and market conditions; our inability to retain data center space that we lease or sublease from third parties; difficulty acquiring or operating properties in foreign jurisdictions; our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent and future acquisitions; our entry into a definitive agreement to combine with InterXion; our inability to achieve expected revenue synergies or cost savings as a result of our combination with InterXion; each of our and InterXion's ability to consummate the transactions contemplated by the purchase agreement, the timing of the closing of those transactions and unexpected costs or unexpected liabilities that may arise from the transactions, whether or not consummated; the outcome of any legal proceedings, regulatory proceedings or enforcement matters that may be instituted relating to the anticipated transactions contemplated by the purchase agreement; our failure to successfully integrate and operate acquired or developed properties or businesses; difficulties in identifying properties to acquire and completing acquisitions; risks related to joint venture investments, including as a result of our lack of control of such investments; risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements; our failure to obtain necessary debt and equity financing, and our dependence on external sources of capital; financial market fluctuations and changes in foreign currency exchange rates; adverse economic or real estate developments in our industry or the industry sectors that we sell to, including risks relating to decreasing real estate valuations and impairment charges and goodwill and other intangible asset impairment charges; our inability to manage our growth effectively; losses in excess of our insurance coverage; environmental liabilities and risks related to natural disasters; our inability to comply with rules and regulations applicable to our company; Digital Realty Trust, Inc.'s failure to maintain its status as a REIT for federal income tax purposes; Digital Realty Trust, L.P.'s failure to qualify as a partnership for federal income tax purposes; restrictions on our ability to engage in certain business activities; and changes in local, state, federal and international laws and regulations, including related to taxation, real estate and zoning laws, and increases in real property tax rates. The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance. We discussed a number of additional material risks in our annual report on Form 10-K for the year ended December 31, 2018, our quarterly report on Form 10-Q for the quarter ended September 30, 2019 and other filings with the Securities and Exchange Commission. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise.

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Appendix

Management Statements on Non-GAAP Measures

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

Funds From Operations (FFO):

We calculate funds from operations, or FFO, in accordance with the standards established by the National Association of Real Estate Investment Trusts, or NAREIT, in the NAREIT Funds From Operations White Paper - 2018 Restatement. FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from real estate transactions, impairment of investment in real estate, real estate related depreciation and amortization (excluding amortization of deferred financing costs), unconsolidated JV real estate related depreciation & amortization, non-controlling interests in operating partnership and after adjustments for unconsolidated partnerships and joint ventures. Management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions and after adjustments for unconsolidated partnerships and joint ventures, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of the performance of REITs, FFO will be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our data centers that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of our data centers, all of which have real economic effect and could materially impact our financial condition and results from operations, the utility of FFO as a measure of our performance is limited. Other REITs may not calculate FFO in accordance with the NAREIT definition and, accordingly, our FFO may not be comparable to other REITs' FFO. FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

Core Funds from Operations (Core FFO):

We present core funds from operations, or core FFO, as a supplemental operating measure because, in excluding certain items that do not reflect core revenue or expense streams, it provides a performance measure that, when compared year over year, captures trends in our core business operating performance. We calculate core FFO by adding to or subtracting from FFO (i) termination fees and other non-core revenues, (ii) transaction and integration expenses, (iii) loss from early extinguishment of debt, (iv) issuance costs associated with redeemed preferred stock, (v) severance, equity acceleration, and legal expenses, (vi) gain/loss on FX revaluation, (vii) gain on contribution to unconsolidated joint venture, net of related tax, and (viii) other non-core expense adjustments. Because certain of these adjustments have a real economic impact on our financial condition and results from operations, the utility of core FFO as a measure of our performance is limited. Other REITs may calculate core FFO differently than we do and accordingly, our core FFO may not be comparable to other REITs' core FFO. Core FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

Adjusted Funds from Operations (AFFO):

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



Appendix

Management Statements on Non-GAAP Measures

EBITDA and Adjusted EBITDA:

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

Net Operating Income (NOI) and Cash NOI:

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



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	
	September 30, 2019	September 30, 2018
Net (loss) income available to common stockholders	\$ 49,827	\$ 67,268
Adjustments:		
Noncontrolling interests in operating partnership	2,300	2,700
Real estate related depreciation and amortization (1)	283,090	290,757
Real estate related depreciation and amortization related to investment in unconsolidated joint ventures	13,612	3,775
Impairment of investments in real estate	-	-
(Gain) loss on sale of properties	-	(26,577)
FFO available to common stockholders and unitholders	\$ 348,829	\$ 337,923
Basic FFO per share and unit	\$ 1.60	\$ 1.58
Diluted FFO per share and unit	\$ 1.59	\$ 1.57
Weighted average common stock and units outstanding		
Basic	217,375	214,289
Diluted	218,755	214,937

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

Depreciation and amortization per income statement	286,718	293,957
Non-real estate depreciation	(3,628)	(3,200)
	\$ 283,090	\$ 290,757

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	
	September 30, 2019	September 30, 2018
FFO available to common stockholders and unitholders -- diluted	\$ 348,829	\$ 337,923
Termination fees and other non-core revenues ⁽¹⁾	(16,792)	(518)
Transaction and integration expenses	4,115	9,626
Loss from early extinguishment of debt	5,366	-
Loss on FX revaluation	23,136	-
Gain on contribution to unconsolidated joint venture, net of related tax	-	-
Severance accrual and equity acceleration ⁽²⁾	123	645
Issuance costs associated with redeemed preferred stock	-	-
Other non-core expense adjustments	92	2,269
CFFO available to common stockholders and unitholders -- diluted	\$ 364,869	\$ 349,945
Diluted CFFO per share and unit	\$ 1.67	\$ 1.63

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

(2) Relates to severance and other charges related to the departure of company executives and integration-related severance.

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	
	September 30, 2019	September 30, 2018
Net (loss) income available to common stockholders	\$ 49,827	\$ 67,268
Interest	84,574	80,851
(Gain) loss from early extinguishment of debt	5,366	-
Tax expense	4,826	2,432
Depreciation and amortization	286,718	293,957
EBITDA	431,311	444,508
Unconsolidated JV real estate related depreciation & amortization	13,612	3,775
Severance accrual and equity acceleration	123	645
Transaction and integration expenses	4,115	9,626
(Gain) on sale / deconsolidation	-	(26,577)
Impairment of investments in real estate	-	-
Other non-core adjustments, net	6,436	2,269
Noncontrolling interests	1,077	2,667
Preferred stock dividends, including undeclared dividends	16,670	20,329
Issuance costs associated with redeemed preferred stock	-	-
Adjusted EBITDA	\$ 473,344	\$ 457,242

Digital Realty Trust, Inc. and Subsidiaries

Reconciliation of Same Capital Cash Net Operating Income
(in thousands)
(unaudited)

	Three Months Ended	
	September 30, 2019	September 30, 2018
Rental revenues	\$ 431,175	\$ 438,033
Tenant reimbursements - Utilities	89,924	90,653
Tenant reimbursements - Other	43,447	47,104
Interconnection and other	59,085	57,125
Total Revenue	623,631	632,915
Utilities	106,214	108,623
Rental property operating	95,554	93,269
Property taxes	28,184	27,116
Insurance	2,541	2,355
Total Expenses	232,493	231,363
Net Operating Income	\$ 391,138	\$ 401,552
Less:		
Stabilized straight-line rent	\$ 421	\$ (907)
Above and below market rent	(3,645)	(7,191)
Cash Net Operating Income	\$ 394,362	\$ 409,650



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Net Debt/LQA Adjusted EBITDA

	<u>QE 09/30/19</u>
Total debt at balance sheet carrying value	\$ 10,924,035
Add: DLR share of unconsolidated joint venture debt	590,846
Add: Capital lease obligations	168,677
Less: Unrestricted cash	(7,190)
Net Debt as of September 30, 2019	\$ 11,676,368
Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾	6.1x
<u>(iii) Adjusted EBITDA</u>	
Net income available to common stockholders	\$ 49,827
Interest expense	84,574
Loss from early extinguishment of debt	5,366
DLR share of unconsolidated joint venture interest expense	8,330
Taxes	4,826
Depreciation and amortization	286,718
EBITDA	439,641
Unconsolidated JV real estate related depreciation & amortization	13,612
Severance accrual and equity acceleration and legal expenses	123
Transaction and integration expenses	4,115
Other non-core adjustments, net	6,436
Noncontrolling interests	1,077
Preferred stock dividends, including undeclared dividends	16,670
Adjusted EBITDA	\$ 481,674
LQA Adjusted EBITDA (Adjusted EBITDA x 4)	\$ 1,926,696

Total Debt/Total Enterprise Value

Market value of common equity ⁽ⁱ⁾	\$ 28,263,171
Liquidation value of preferred equity ⁽ⁱⁱ⁾	1,111,250
Total debt at balance sheet carrying value	10,924,035
Total Enterprise Value	\$ 40,298,456
Total debt / total enterprise value	27.1%
Debt-plus-preferred-to-total-enterprise-value	29.9%

(i) Market Value of Common Equity

Common shares outstanding	208,583
Common units outstanding	9,144
Total Shares and Partnership Units	217,727
Stock price as of September 30, 2019	\$ 129.81
Market value of common equity	\$ 28,263,171

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

	Shares O/S	Liquidation Value
Series C Preferred	8,050	201,250
Series G Preferred	10,000	250,000
Series I Preferred	10,000	250,000
Series J Preferred	8,000	200,000
Series K Preferred	8,400	210,000
		1,111,250 ^(iv)

Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)

	<u>QE 09/30/19</u>
Total GAAP interest expense	84,574
Add: Capitalized interest	9,936
GAAP interest expense plus capitalized interest	94,510
Debt Service Ratio	5.0x



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

Digital Realty

<u>Net Debt/LQA Adjusted EBITDA</u>		<u>QE 09/30/19</u>
Total debt at balance sheet carrying value		\$ 10,924,035
Add: DLR share of unconsolidated joint venture debt		590,846
Add: Capital lease obligations		168,677
Less: Unrestricted cash		(7,190)
Net Debt as of September 30, 2019		\$ 11,676,368
Net Debt / LQA Adjusted EBITDA ⁽ⁱ⁾		6.1x
<u>(j) Adjusted EBITDA</u>		
		<u>QE 09/30/19</u>
Net income available to common stockholders		\$ 49,827
Interest expense	84,574	
Loss from early extinguishment of debt	5,366	
DLR share of unconsolidated joint venture interest expense	8,330	
Taxes	4,826	
Depreciation and amortization	286,718	
EBITDA	439,641	
Unconsolidated JV real estate related depreciation & amortization	13,612	
Severance accrual and equity acceleration and legal expenses	123	
Transaction and integration expenses	4,115	
Other non-core adjustments, net	6,436	
Noncontrolling interests	1,077	
Preferred stock dividends, including undeclared dividends	16,670	
Adjusted EBITDA	\$ 481,674	
LQA Adjusted EBITDA (Adjusted EBITDA x 4)		\$ 1,926,696

<u>Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)</u>		<u>QE 09/30/19</u>
Total GAAP interest expense		84,574
Add: Capitalized interest		9,936
GAAP interest expense plus capitalized interest		94,510
Debt Service Ratio		5.0x

<u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</u>		<u>QE 09/30/19</u>
GAAP interest expense plus capitalized interest		94,510
Scheduled debt principal payments		163
Preferred dividends		16,670
Total fixed charges		111,343
Fixed charge ratio		4.3x

<u>Unsecured Debt/Total Debt</u>		<u>QE 09/30/19</u>
Global unsecured revolving credit facility		1,833,512
Unsecured term loan		796,232
Unsecured senior notes, net of discount		8,189,138
Secured debt, including premiums		105,153
Capital lease obligations		168,677
Total debt at balance sheet carrying value		11,092,712
Unsecured Debt / Total Debt		99.1%

<u>Net Debt Plus Preferred/LQA Adjusted EBITDA</u>		<u>QE 09/30/19</u>
Total debt at balance sheet carrying value		10,924,035
Less: Unrestricted cash		(7,190)
Capital lease obligations		168,677
DLR share of unconsolidated joint venture debt		590,846
Net Debt as of September 30, 2019		11,676,368
Preferred Liquidation Value		1,111,250
Net Debt plus preferred		12,787,618
Net Debt Plus Preferred/LQA Adjusted EBITDA		6.6x



Reconciliation of Non-GAAP Items To Their Closest GAAP Equivalent

<u>Digital Realty Total Debt/Total Enterprise Value</u>		
Market value of common equity ⁽ⁱ⁾		\$ 28,800,957
Liquidation value of preferred equity ⁽ⁱⁱ⁾		1,111,250
Non-OP noncontrolling interests		41,251
Total debt at balance sheet carrying value		10,924,035
DLR share of unconsolidated joint venture debt		590,846
Capital lease obligations		168,677
Unrestricted cash		(7,190)
Total enterprise value		\$ 41,629,826
Net debt		\$ 11,676,368
Net debt to total enterprise value		28.0%
<u>(i) Market Value of Common Equity</u>		
Common shares outstanding		208,583
Common units outstanding		9,144
Total Shares and Partnership Units		217,727
Stock price as of October 28, 2019	\$	132.28
Market value of common equity	\$	28,800,957
<u>(ii) Liquidation value of preferred equity (\$25.00 per share)</u>		
	Shares O/S	Liquidation Value
Series C Preferred	8,050	201,250
Series G Preferred	10,000	250,000
Series I Preferred	10,000	250,000
Series J Preferred	8,000	200,000
Series K Preferred	8,400	210,000
		<u>1,111,250</u>

