



DIGITAL REALTY

Strengthening Connections

INVESTOR PRESENTATION
AUGUST 2018

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**
Second quarter 2018 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

198
DATA CENTERS ⁽¹⁾

32
METROPOLITAN
AREAS ⁽³⁾

32+
MILLION RENTABLE
SQUARE FEET ⁽²⁾



DIGITAL REALTY

\$26 Bn

EQUITY MARKET
CAPITALIZATION ⁽³⁾

\$37 Bn

ENTERPRISE
VALUE ⁽³⁾

5th

LARGEST PUBLICLY
TRADED U.S. REIT ⁽⁴⁾

2016
MAY

ADDED TO THE
S&P 500 INDEX

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



2,300+
CUSTOMERS

Investment Grade Ratings ⁽⁵⁾

FitchRatings **BBB**

MOODY'S **Baa2**

S&P Global
Ratings **BBB**
Positive Outlook

Note: Data as of June 30, 2018 unless otherwise noted.

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

2) Includes 3.3 million square feet of active development and 1.5 million square feet held for future development.

3) Data as of August 23, 2018. Includes Digital Realty's pro rata share of unconsolidated joint venture debt.

4) U.S. REITs within the RMZ. Ranked by market cap as of August 23, 2018. Source: FactSet

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 Credit ratings are not recommendations to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion.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

THE NEXT HORIZON

Three-Year Guideposts

OUR FOCUS

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

1

SUPERIOR RETURNS

Deliver superior risk-adjusted total returns

2

CAPITAL ALLOCATION

Prudently allocate capital to opportunistically extend global campus footprint

3

PRODUCT OFFERINGS

Drive higher returns on the asset base by diversifying product offerings

4

OPERATING EFFICIENCIES

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

Aligning Go-to-Market with Customer Buying Behavior

Our Customers

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

Global, Diverse Customer Base



Customers
2,300+



Comprehensive
Product Offering



Global
32 Metro Areas

Customer-Centric Alignment



Global
Solutions



Enterprise
Solutions



Network
Solutions

Global Real Estate Reach, Complementary Product Mix

Our Core Competencies

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



REAL ESTATE EXPERTISE

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

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



EXPANSIVE GLOBAL REACH

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

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



COMPLEMENTARY PRODUCT MIX

Seamless delivery of a complementary product mix

Scale, colocation and connectivity

SUPPORTING OUR CUSTOMERS' GROWTH

Full Spectrum of Data Center Solutions Across a Global Platform



DIGITAL REALTY

198

DATA CENTERS ⁽¹⁾

12

COUNTRIES ⁽¹⁾

32

METROPOLITAN AREAS ⁽¹⁾

32+

MILLION RENTABLE SQ. FT. ⁽¹⁾⁽²⁾

INTERCONNECTION • COLOCATION • SCALE • HYPER-SCALE

Note: Data as of June 30, 2018 unless otherwise noted.

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

2) Includes 3.3 million square feet of active development and 1.5 million square feet held for future development.

Introduction to Data Centers

DATA CENTER 101

What is a Data Center?



DIGITAL REALTY

Data Center Layout

Data Centers

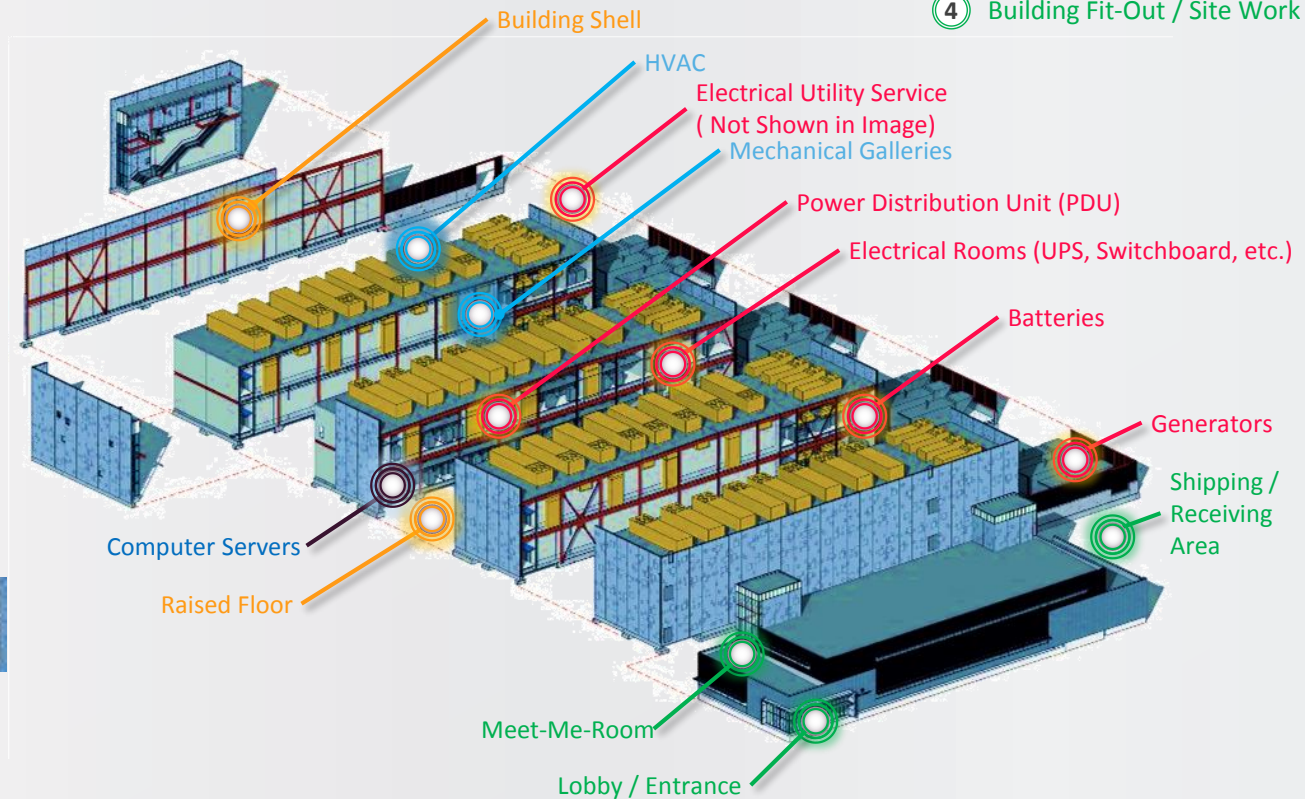
Data centers are designed to house servers and network equipment. Data centers provide a highly reliable, secure environment with redundant mechanical, cooling, electrical power systems and network communication connections.

Servers

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



- ① Building Shell
- ② Electrical Systems
- ③ HVAC / Mechanical Systems
- ④ Building Fit-Out / Site Work



What Goes into Building a Data Center?

1 BUILDING SHELL



- Building Shell
- Raised Floor

3 HVAC / MECHANICAL SYSTEMS

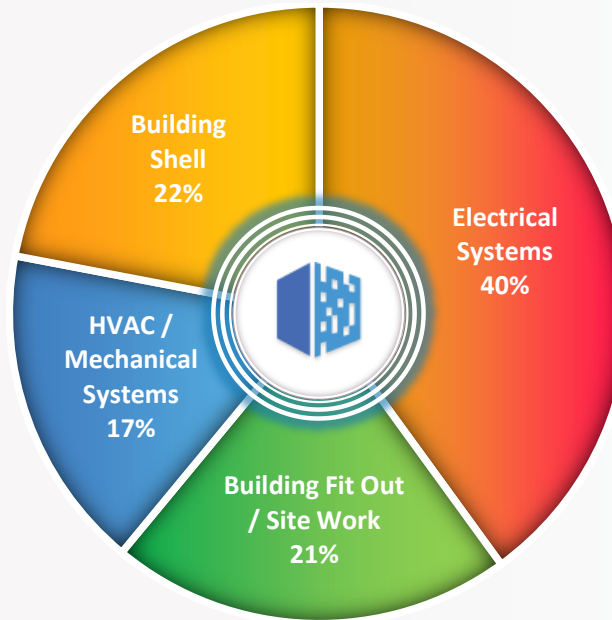


- Computer Room Air Conditioner (CRAC Unit)
- Air Cooled Chillers
- Central Chilled Water Plant



DIGITAL REALTY

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.

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

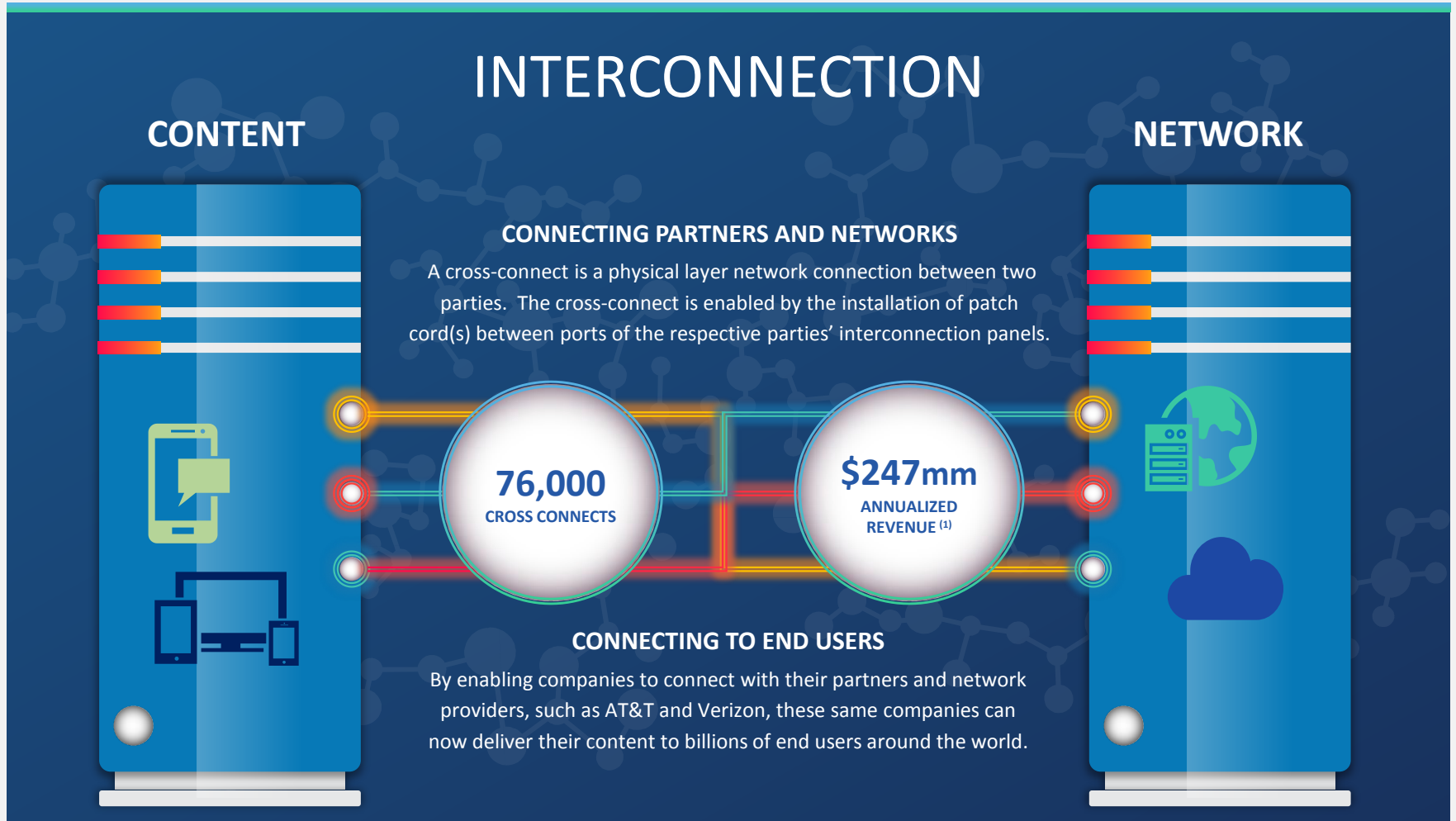
Connecting customers & partners inside the data center

Connecting across data centers in the same metropolitan area

Privately and securely connecting to cloud services

Enabling Internet peering and multi-cloud access

What is a Cross-Connect?

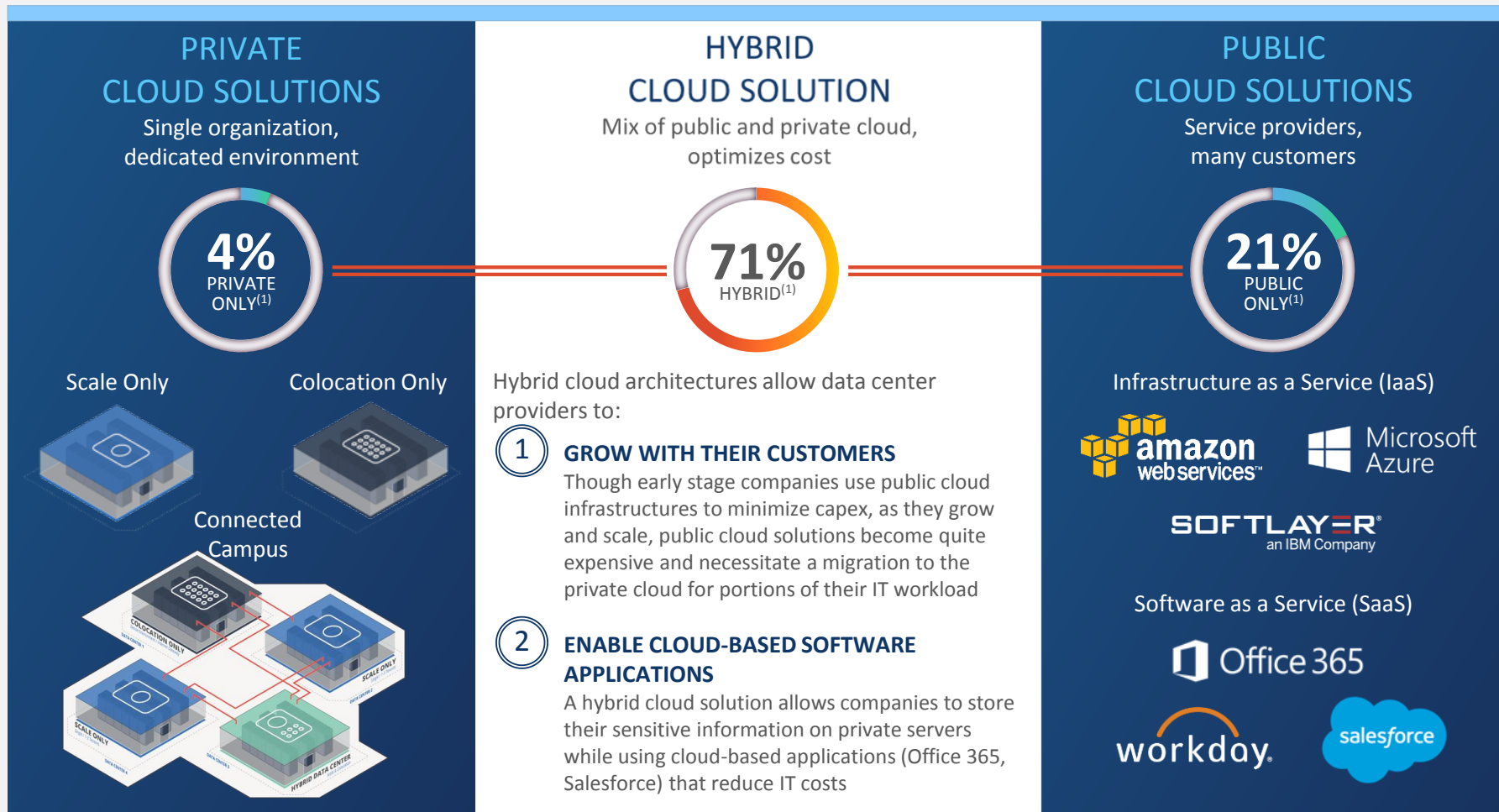


As of June 30, 2018.

1) Annualized revenue defined as Interconnection & Other Revenue for 2Q18 multiplied by four.

Customers' Desired IT End State

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



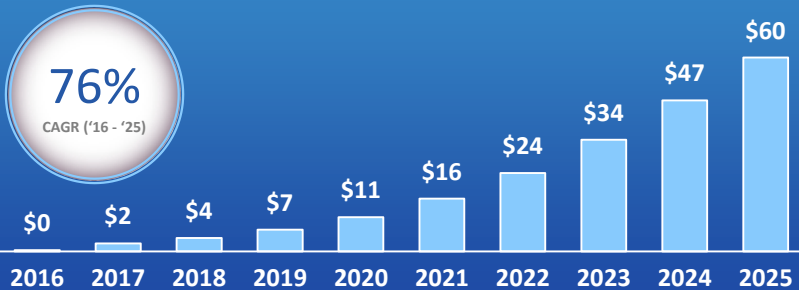
1) Source: Rightscale 2018 State of the Cloud Report. Based on 96% of respondents that are using the cloud.

NEXT GENERATION DRIVERS

The Second Wave of Cloud

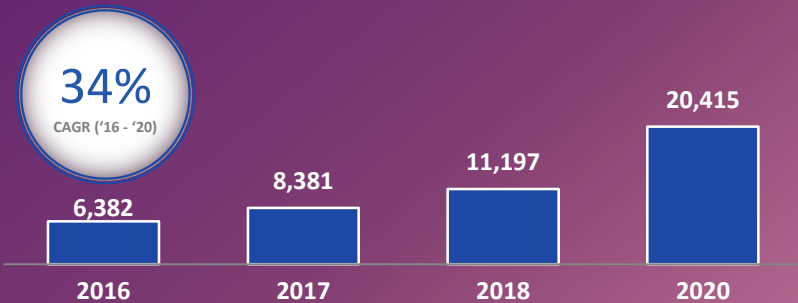
ARTIFICIAL INTELLIGENCE MARKET FORECAST (1)

(\$ in billions)



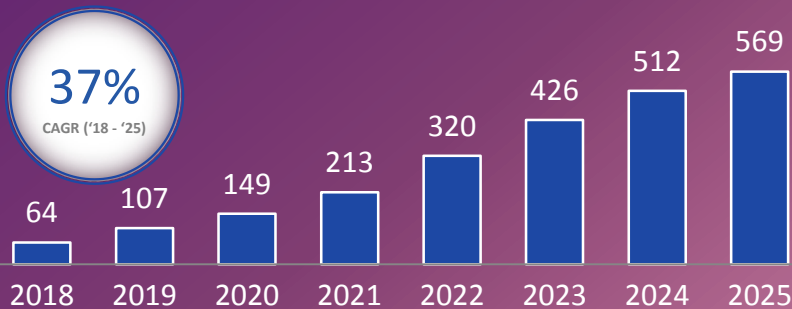
INTERNET OF THINGS (IoT) MARKET FORECAST (2)

(IoT Units Installed in millions)



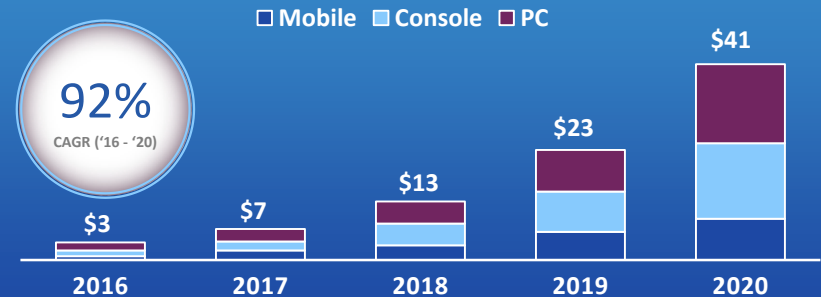
AUTONOMOUS VEHICLES MARKET FORECAST (3)

(shipments in thousands)



VIRTUAL/AUGMENTED REALITY MARKET FORECAST (4)

(\$ in billions)



1) Source: Statista – September 2017
2) Source: Gartner – January 2017

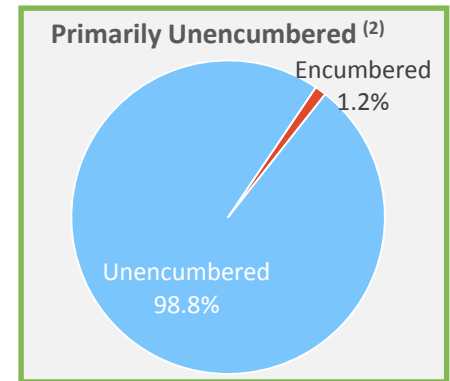
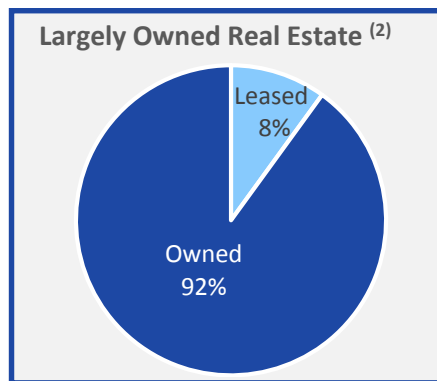
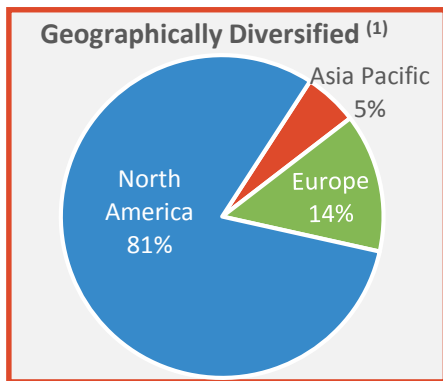
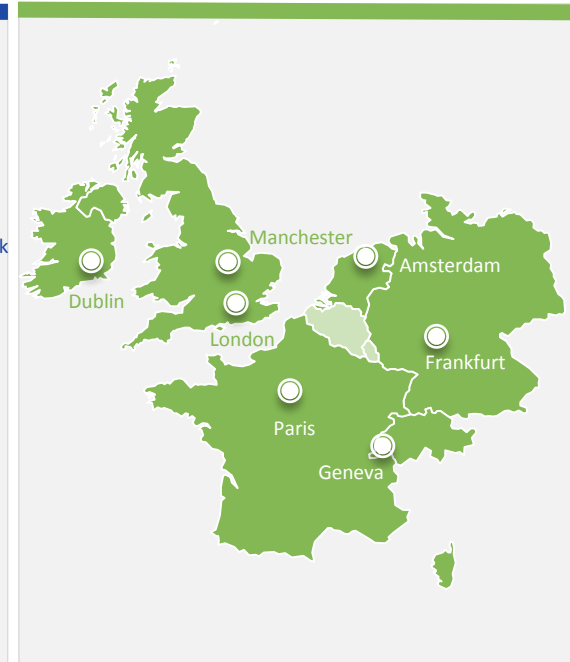
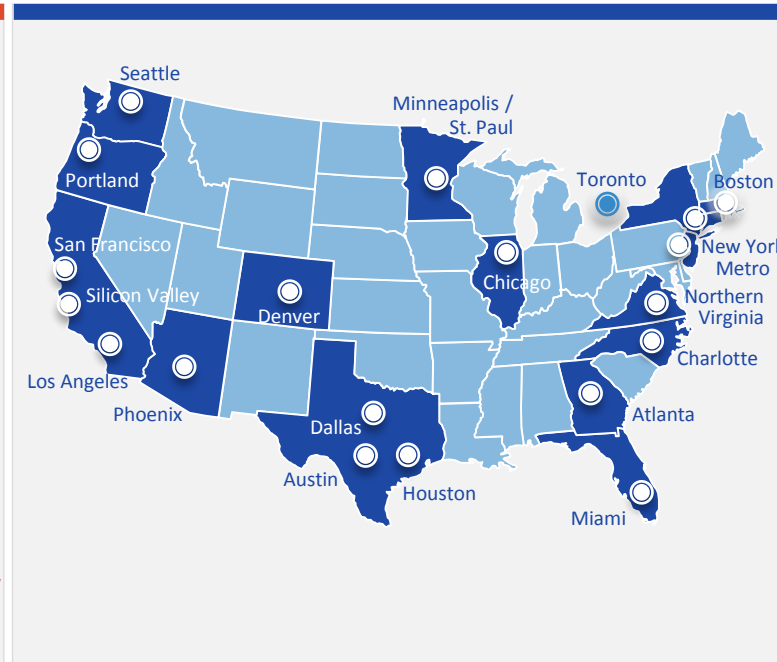
3) Source: BI Intelligence Estimates, 2017
4) Source: Statista – November 2016

Global Platform

GROWING WORLD-WIDE DEMAND
FROM A DIVERSIFIED CUSTOMER BASE

COVERING THE WATERFRONT

Nearly 200 Data Centers Across More Than 30 Metro Areas



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








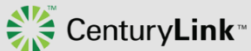







1) Calculated based on annualized base rent which represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of June 30, 2018, multiplied by 12.

2) Based on Net Operating Income as of June 30, 2018. For a definition of Net Operating Income, please see the Appendix.

HIGH-QUALITY, DIVERSIFIED CUSTOMER BASE

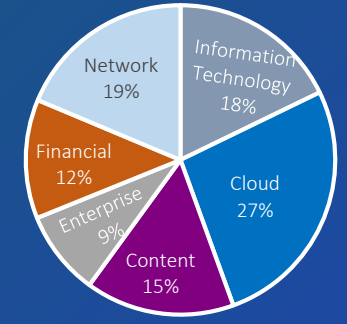
Numerous Customers with Multiple Locations Across the Portfolio

TOP 20 CUSTOMERS

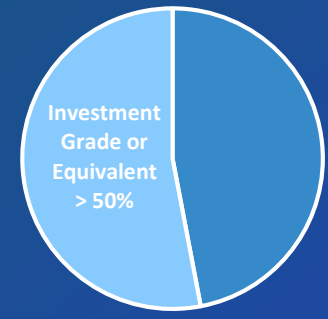
| Customer Rank | Locations | % of ABR ⁽¹⁾ | Customer Rank | Locations | % of ABR ⁽¹⁾ | | |
|---------------|--|-------------------------|---------------|-----------|--|----|------|
| 1 | Fortune 50 Software Company | 17 | 6.4% | 11 |  at&t | 56 | 1.9% |
| 2 |  | 17 | 6.4% | 12 | Fortune 500 SaaS Provider | 7 | 1.9% |
| 3 |  | 26 | 6.3% | 13 |  DXC.technology | 12 | 1.6% |
| 4 |  | 19 | 3.7% | 14 | JPMORGAN CHASE & CO. | 16 | 1.5% |
| 5 | Fortune 25 Investment Grade-Rated Company | 11 | 3.5% | 15 |  COMCAST | 26 | 1.4% |
| 6 |  | 18 | 3.3% | 16 |  CenturyLink™ | 80 | 1.2% |
| 7 |  | 20 | 2.7% | 17 |  SUNGARD® AVAILABILITY SERVICES™ | 11 | 1.2% |
| 8 |  | 12 | 2.6% | 18 |  Charter COMMUNICATIONS | 18 | 1.1% |
| 9 |  | 66 | 2.5% | 19 |  NTT Communications | 16 | 1.1% |
| 10 |  | 7 | 2.2% | 20 | U B E R | 4 | 1.1% |

TOTAL ANNUALIZED BASE RENT 53.6%

CUSTOMER TYPE (% by ABR) ⁽¹⁾



CREDIT RATING (% by ABR) ⁽¹⁾⁽²⁾



Note: As of June 30, 2018. Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Our direct tenants may be the entities named in this table above or their subsidiaries or affiliates.
 1) Calculation based on annualized base rents (monthly contractual cash base rent before abatements under existing leases as of June 30, 2018 multiplied by 12).
 2) Based on the credit ratings of Digital Realty's top 100 customers credit ratings 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

Customers
& Partners


DIGITAL REALTY

Funnel Approach Towards Customers

Thousands
of
Customers

 EQUINIX  at&t
 Cyxtera  IBM


DIGITAL REALTY

Strategic Alliances Bearing Fruit



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

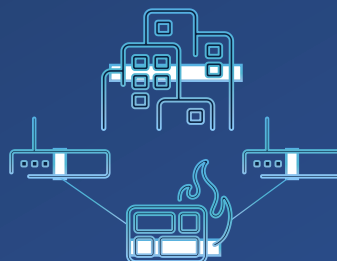
AT&T Network

- **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**

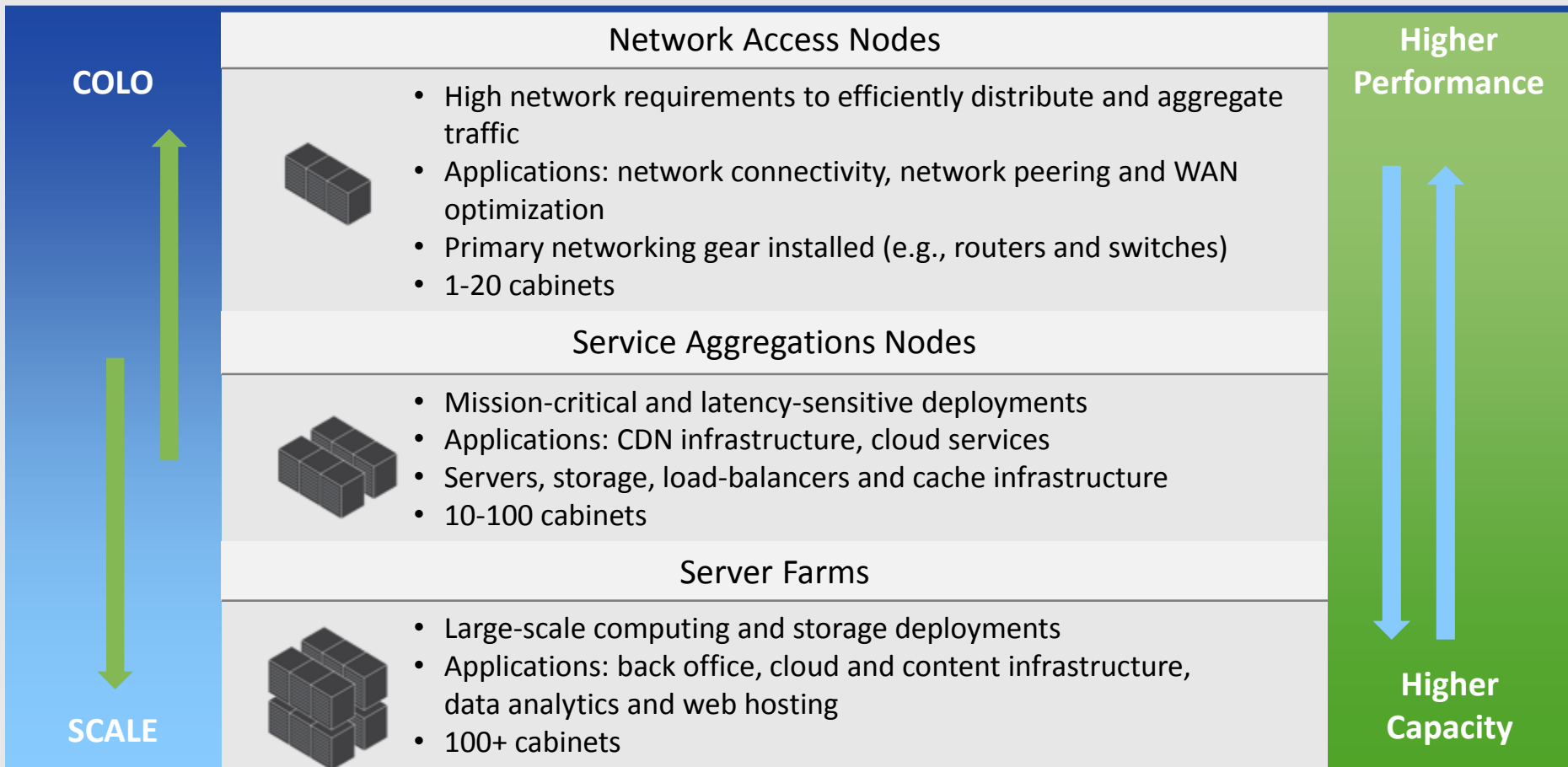


Connected Campus Strategy

SOLVING FOR THE COMPLETE DEPLOYMENT;
LAND AND EXPAND

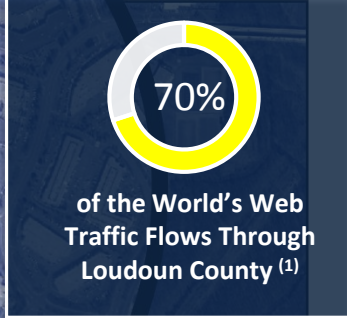
Solving for the Complete Deployment; Land and Expand

Connected Campus



THE CONNECTED CAMPUS


Digital Ashburn




1) Source: Loudoun County Department of Economic Development

Expand, Tether, and Density 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

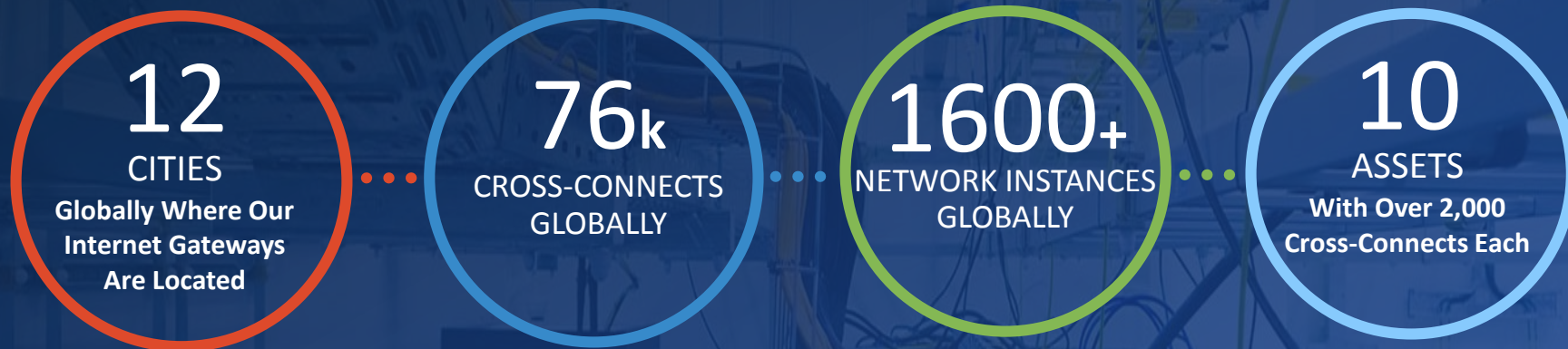


Connect@Scale suites,
Powered Base Building,
Connect@Gateway
colocation



WOKING

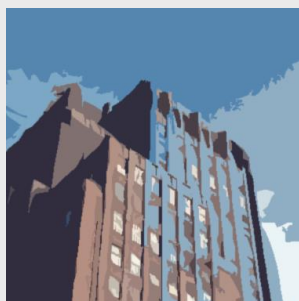
Network Density That Promotes Innovation and Collaboration



50,000+ Cross-Connects and 630+ Networks:



111 8th AVENUE



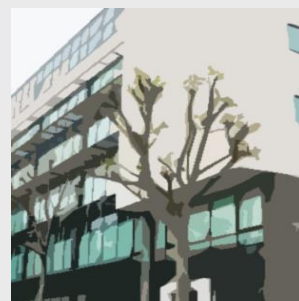
60 HUDSON



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

12
METRO AREAS
ACROSS
NORTH AMERICA

55
DATA CENTERS

3
METRO AREAS
ACROSS EMEA

10
DATA CENTERS

 Google Cloud Platform

 Microsoft Azure

 IBM Cloud

 amazon web services™

 ORACLE®

Private Access to SaaS Applications

 \$71 Bn SaaS Market ⁽¹⁾

Note: Data as of June 30, 2018 unless otherwise specified.

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

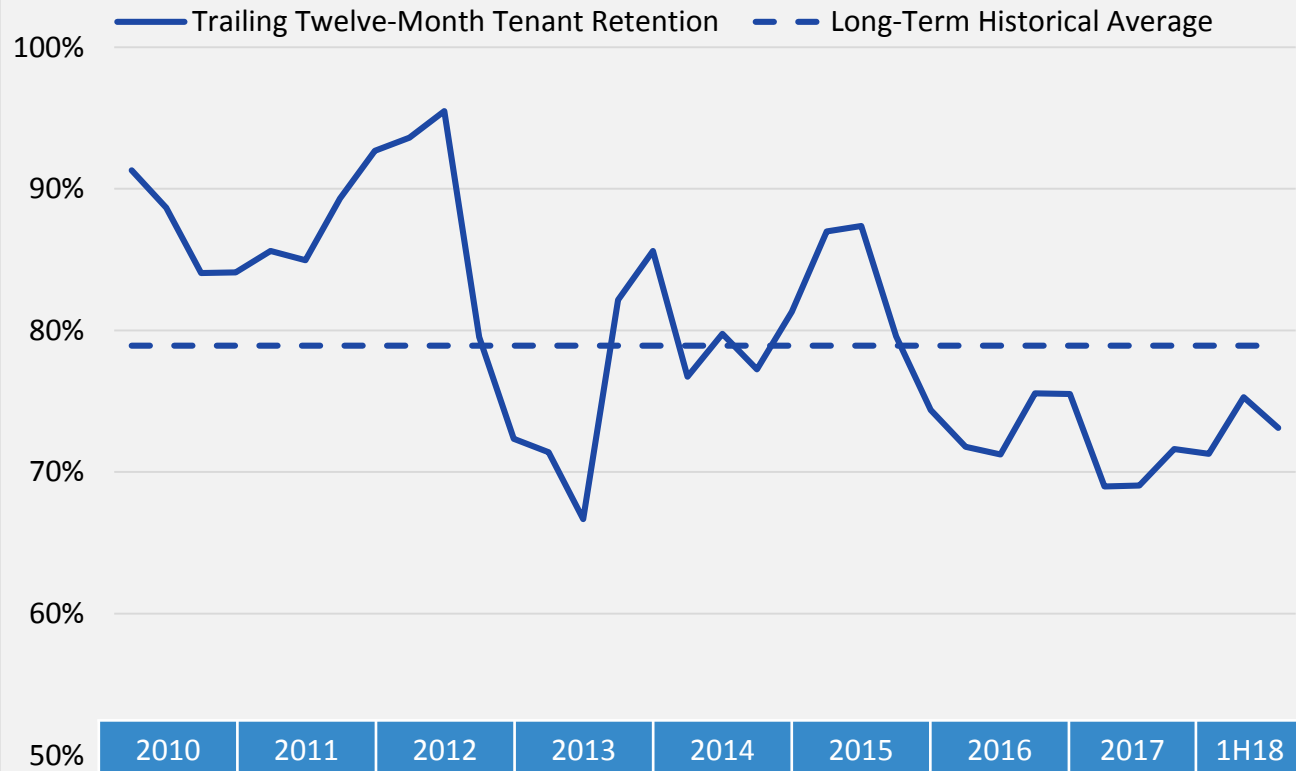
Attractive Growth Prospects

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⁾



Note: As of June 30, 2018.

1) Represents trailing 12-month average.

2) Estimates provided by Align Communications – January 2017.

\$15 – \$30
million

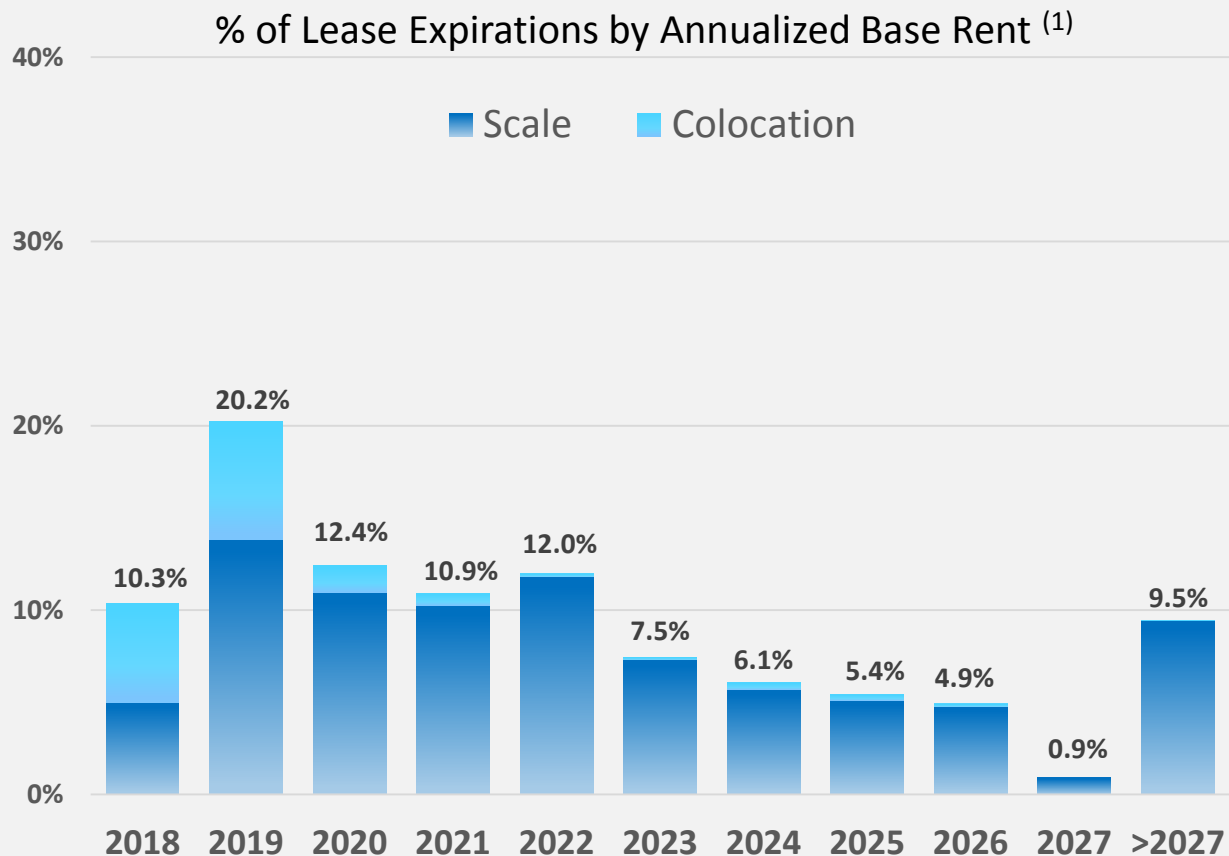
approximate cost of a
new 1.125 MW data
center deployment⁽²⁾

\$10 – \$20
million

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

EVENLY-STAGGERED LEASE EXPIRATION SCHEDULE

Consistent, Modest Roll-Over Exposure in Any One Year



Note: As of June 30, 2018

1) Represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Annualized base rent represents the monthly contractual base rent (defined as cash base rent before abatements) under existing leases as of June 30, 2018 multiplied by 12.

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

2% - 4%

Annual cash rental rate increases ⁽²⁾

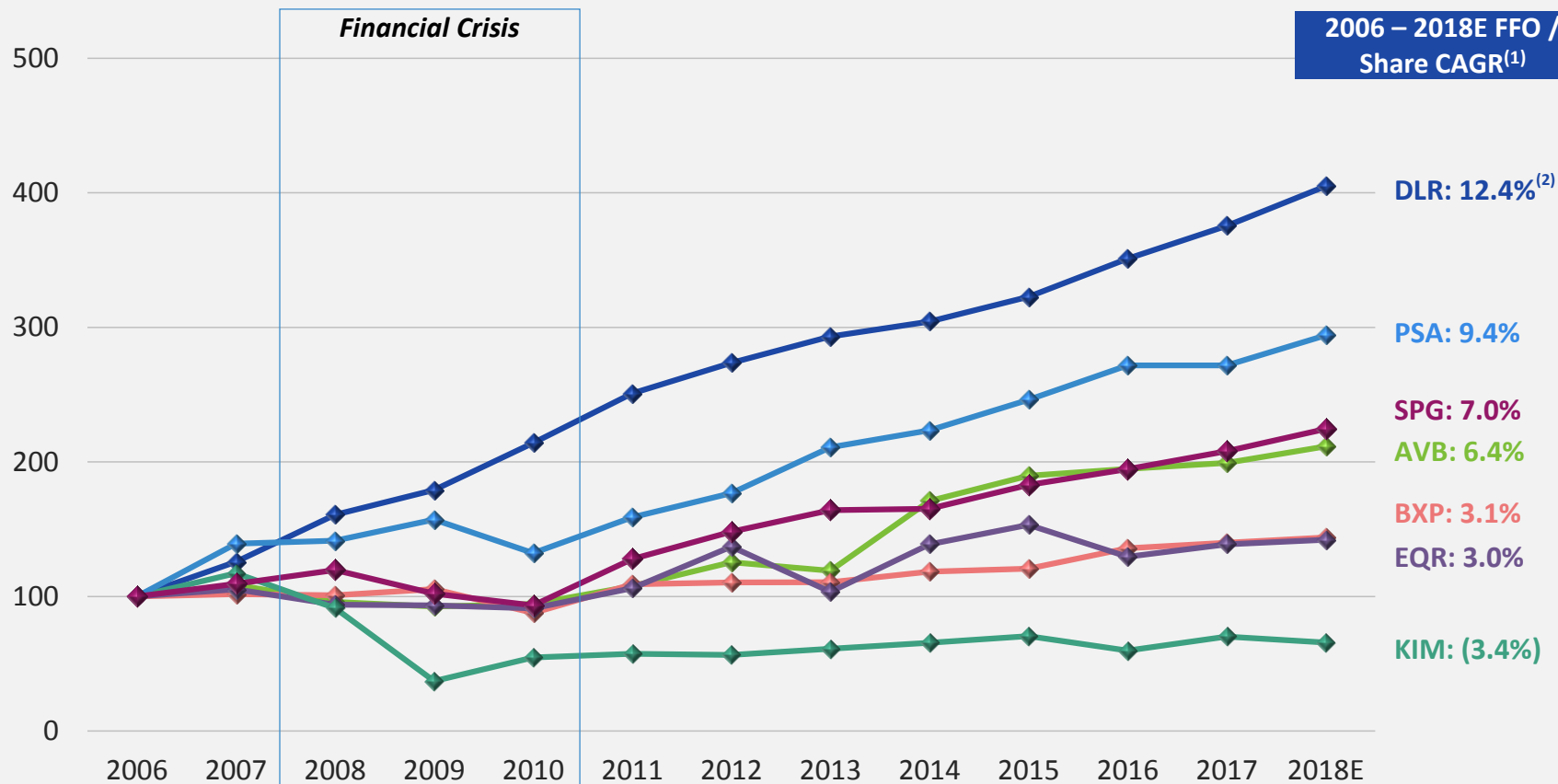
4.7 years

Weighted avg. remaining lease term

UNINTERRUPTED GROWTH THROUGHOUT THE CYCLE

Cyclical-Agnostic Performance Compares Favorably

Twelve Consecutive Years of Positive Growth



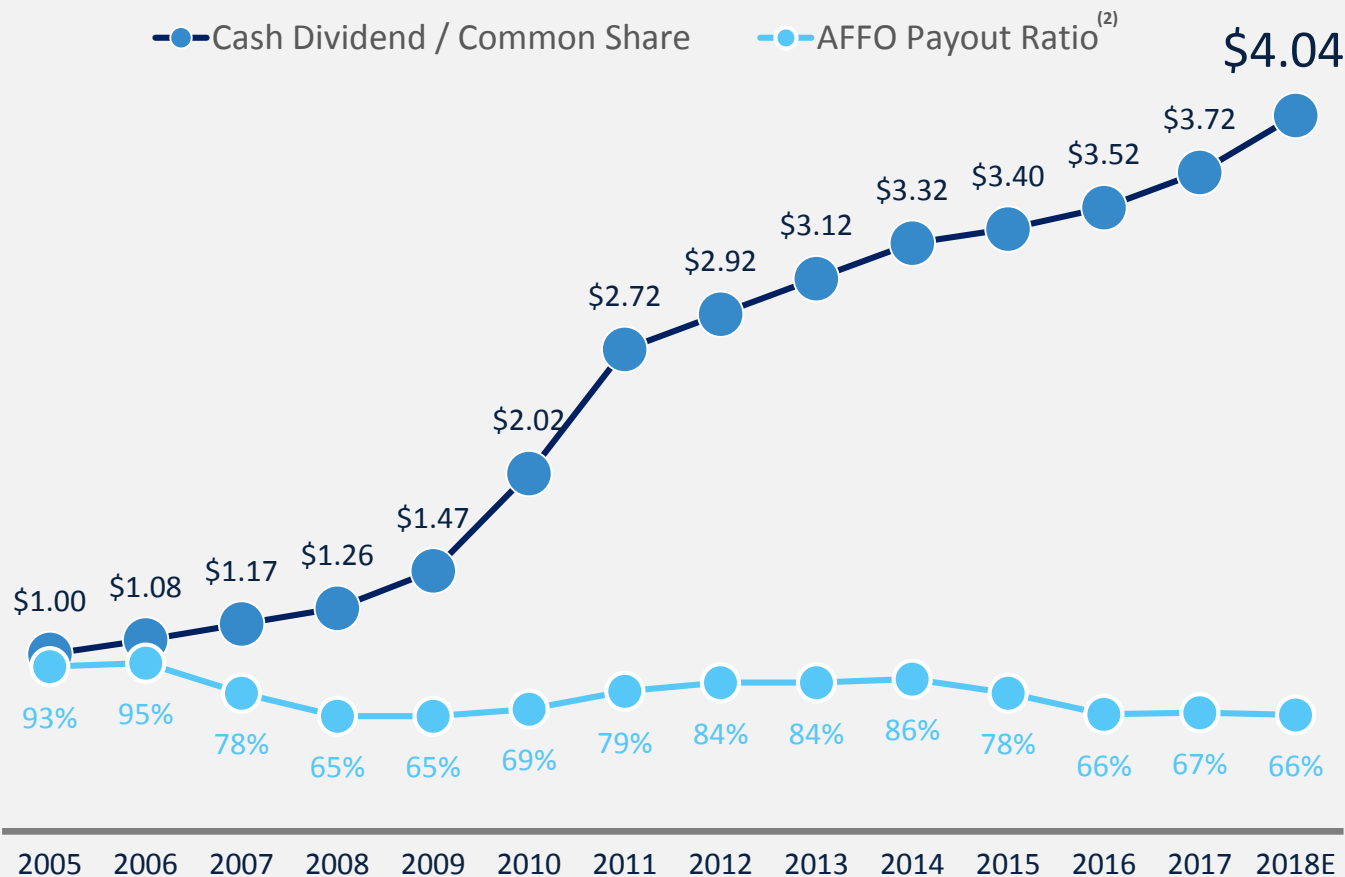
Sources: Company Filings and SNL Financial as of August 8, 2018.

1) 12-year FFO per Share CAGR calculated using 2006 – 2017 actuals and per SNL Financial. 2018E figure for DLR is at midpoint of guidance as of July 26, 2018. Index value starts at 100 and increases or decreases by annual percent FFO per share growth.

2) Core FFO results are shown for 2009 to 2017. Prior years reflect reported FFO results.

COMMITTED TO A SECURE AND GROWING DIVIDEND

Thirteen Consecutive Years of Dividend Increases



4%
DIVIDEND YIELD⁽¹⁾

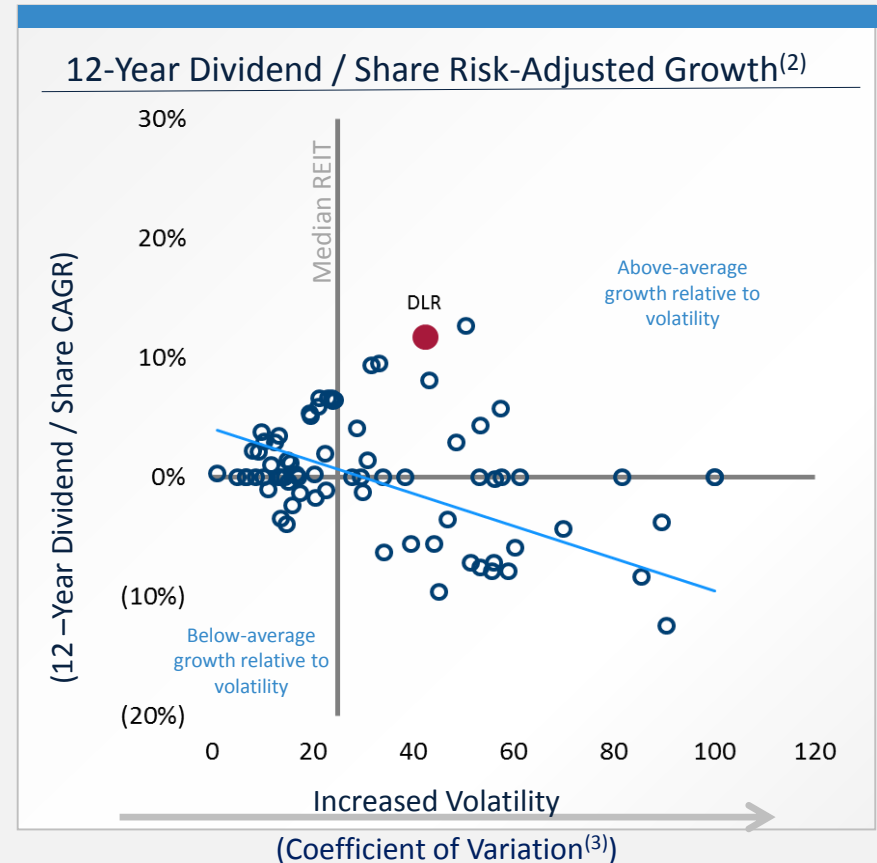
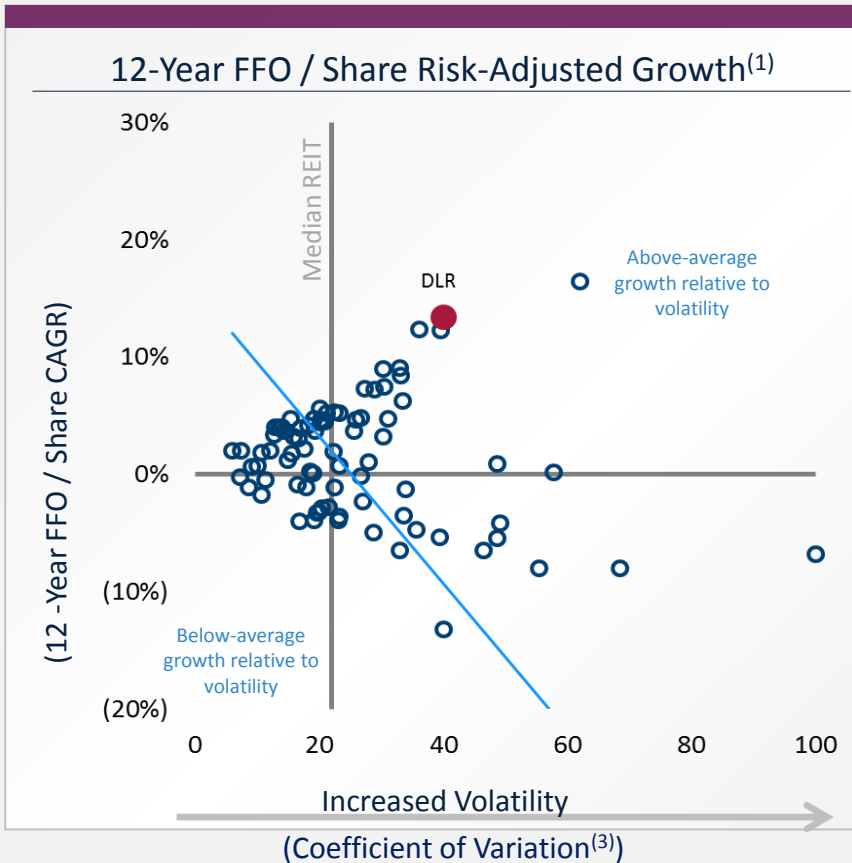
12%
CAGR
(2005 – 2018)

1) Dividend yield based on June 30, 2018 closing stock price of \$111.58 and annualized 2Q18 dividend.

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

Strong Growth, Moderate Volatility

Consistently Delivered Healthy Growth in FFO and Dividends per Share



Source: SNL Financial.

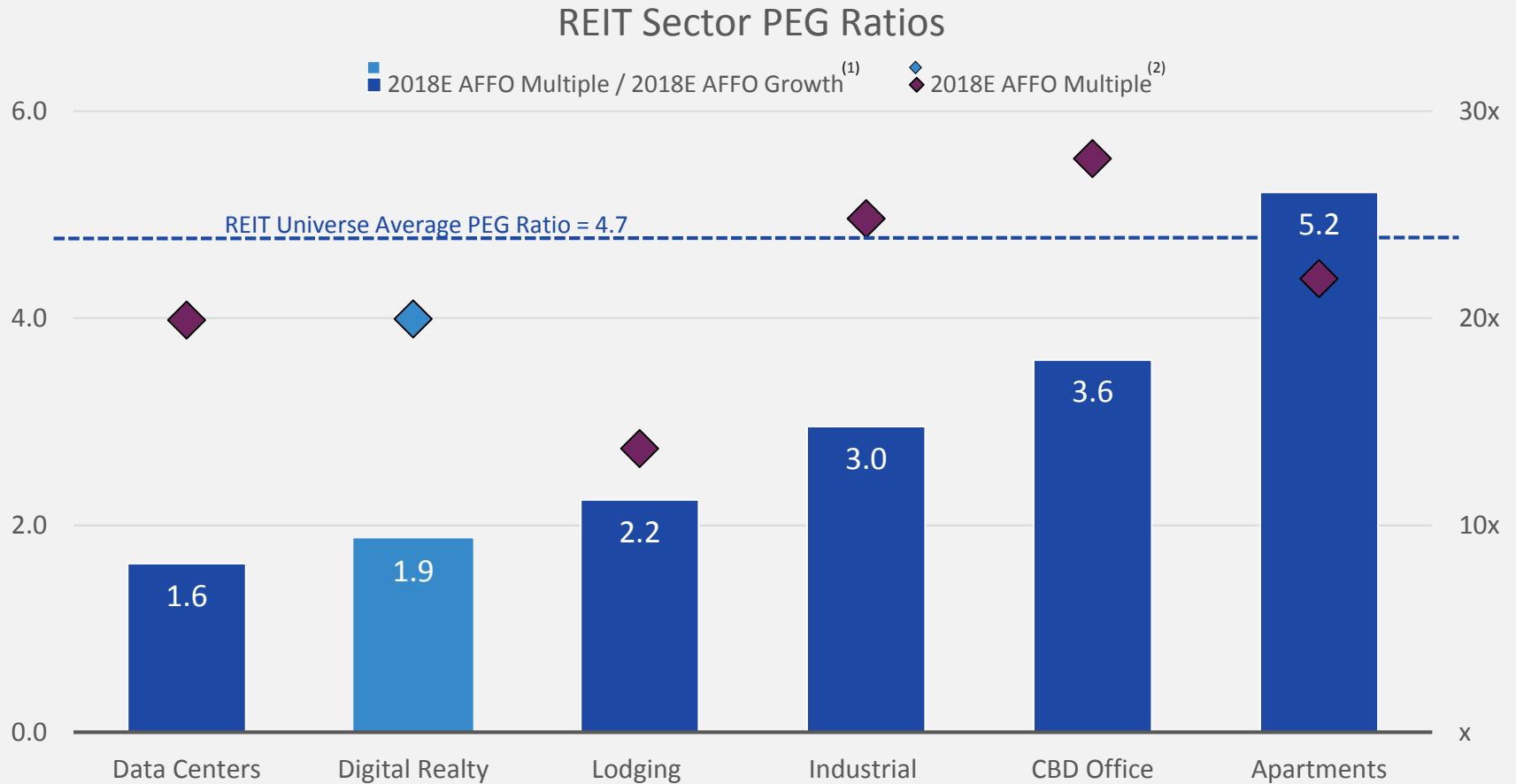
1) 12-year FFO (Core FFO results are shown for 2009 to 2017; prior years reflect reported FFO results). FFO and Core FFO are non-GAAP financial measures. For description of FFO and Core FFO and reconciliations to net income, see the Appendix.

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

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

SUPERIOR GROWTH PROSPECTS

At a Reasonable Valuation



Source: Sub-sector values per Citi Investment Research as of August 13, 2018. Digital Realty values per FactSet as of August 13, 2018. AFFO is a non-GAAP financial measure. For a description and reconciliation of AFFO, please see Appendix.

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

2) 2018E AFFO multiple is calculated as company stock price as of August 13, 2018 divided by 2018E AFFO/sh estimate.

Prudent Capital Allocation

DISCIPLINED INVESTMENT CRITERIA
GUIDED BY RETURN ON INVESTED CAPITAL

STRINGENT ACQUISITION CRITERIA

Market Fundamentals, Accessibility, Stability and Risk

KEY INVESTMENT CRITERIA FOR EXPANSION

1

STRATEGIC AND
COMPLEMENTARY



2

FINANCIALLY
ACCRETIVE



3

PRUDENTLY
FINANCED



| 2010 | 2012 | 2015 | 2016 | 2017 |
|---|---|---|---|--|
| 365 Main Portfolio | Sentrum Portfolio | Telx | European Acquisition Portfolio | DuPont Fabros Technology |
| Five assets in the Western U.S. and Northern Virginia | 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. |
| June 2, 2010: | June 26, 2012: | July 14, 2015: | May 16, 2016 | June 9, 2017: |
| Announced \$725 million acquisition | Announced \$1.1 billion acquisition | Announced \$1.9 billion acquisition | Announced \$875 million acquisition | Announced \$7.6 billion acquisition |
| June 2, 2010: | June 26, 2012: | July 14, 2015: | May 16, 2016: | June 9, 2017: |
| Announced \$400 million equity offering | Announced \$800 million equity offering | Announced \$700 million equity offering | Announced \$1.4 billion equity offering | 100% stock-for-stock transaction |

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



Track Record and Commitment to Energy Efficiency

Management and organizational commitment to sustainability

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

Track record of sustainable project investment

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

Industry-leading clean energy solutions

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

Award-winning data center designs and third-party certification

- 55 green building certifications globally
- 3 new LEED™ certified green buildings developed in 2017, 2 LEED certifications in 2018 (YTD)

Thought leadership and innovation in energy efficiency

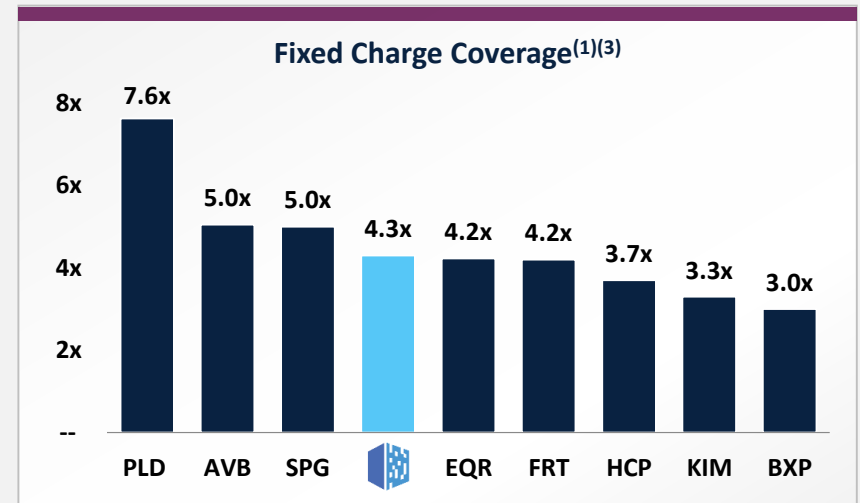
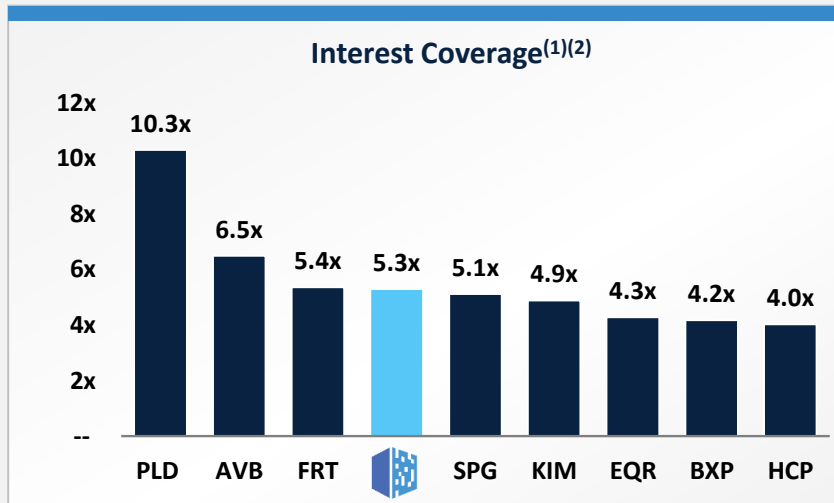
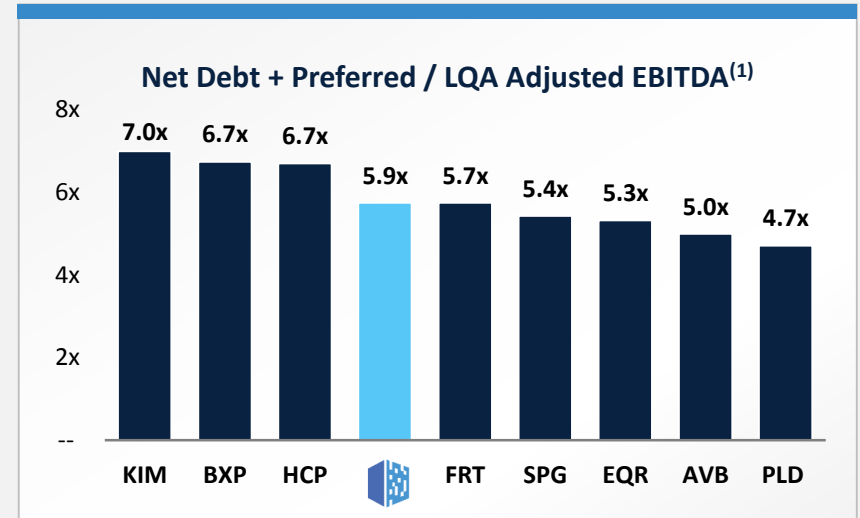
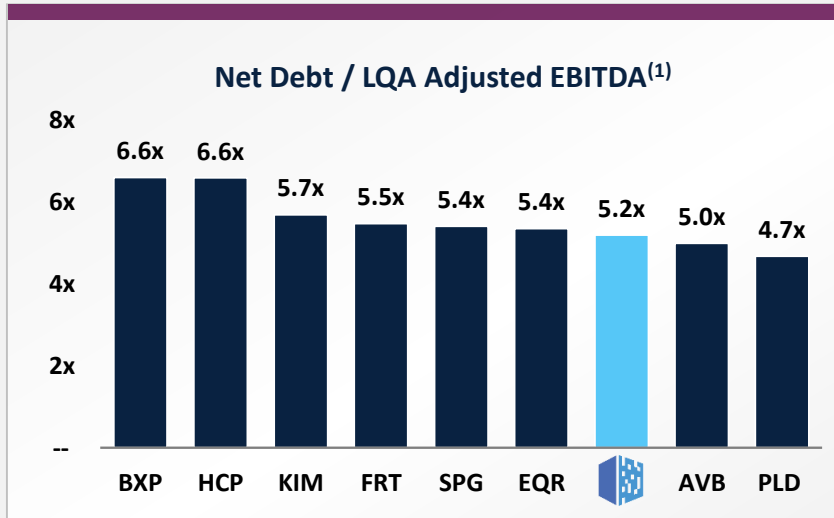
- US DoE Better Building's Challenge for data centers - Achieved 25% savings in 2017 vs 20% target by 2024
- Successful track record of Energy Star accreditation



1. Ranking for EPA's Top 30 Tech and Telecom list of largest green power users as of December 31, 2017.

CREDIT METRICS COMPARE FAVORABLY TO BLUE CHIP REITS

Committed to a Conservative Capital Structure



Source: Company calculations based on 2Q18 data, unless otherwise indicated; peer metrics derived from public filings. Peers may calculate these or similar metrics differently. Please see Appendix for calculation of DLR ratios.

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

2) Based on GAAP interest expense plus capitalized interest for the quarter ended June 30, 2018.

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

Recent Results

SECOND QUARTER 2018 HIGHLIGHTS

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

NAVIGATING THE FUTURE

Sustainable Growth for Customers, Shareholders & Employees



GLOBAL



CONNECTED



SUSTAINABLE

Delivering Sustainable Growth for All Stakeholders

ENVIRONMENTAL



2018 Green Lease Leader recognition from the IMT and U.S. DOE's⁽¹⁾ Better Buildings Alliance



2017 NAREIT Leader in the Light Award for Data Centers



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



Sixth on EPA Green Power Partnership Rankings for Renewable Energy Procurement⁽²⁾

SOCIAL

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

Disaster recovery assistance and community reinvestment programs

Employee gift-matching program and paid time off for volunteering

GOVERNANCE

2015

Minimum stock ownership requirements instituted for directors and management

2017

Ongoing board refreshment

2018

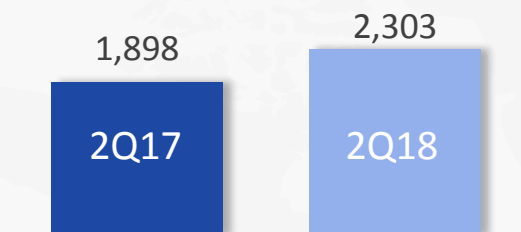
Gave shareholders the ability to propose amendments to the bylaws

1) Institute of Market Transformation (IMT) and United States Department of Energy (U.S. DOE).

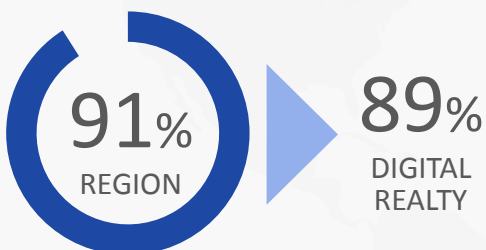
2) Ranking for EPA's Top 30 Tech and Telecom list of largest green power users.

Robust Demand, Rational Supply

NORTH AMERICA



MEGAWATTS COMMISSIONED^(1,2)

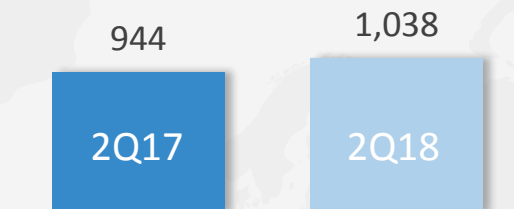


OCCUPANCY RATE (2Q18)⁽¹⁾

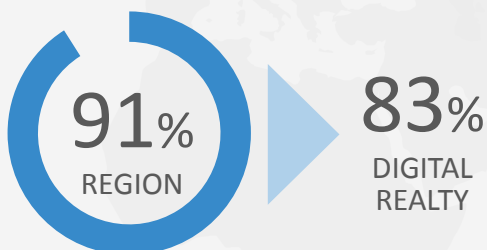
2.8x

Market Absorption-to-Available Current Construction⁽³⁾

EMEA



MEGAWATTS COMMISSIONED^(1,2)



OCCUPANCY RATE (2Q18)⁽¹⁾

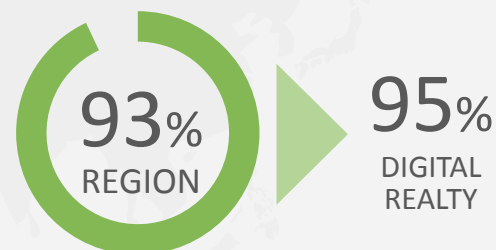
0.7x

Market Absorption-to-Available Current Construction⁽³⁾

APAC



MEGAWATTS COMMISSIONED^(1,2)



OCCUPANCY RATE (2Q18)⁽¹⁾

1.4x

Market Absorption-to-Available Current Construction⁽³⁾

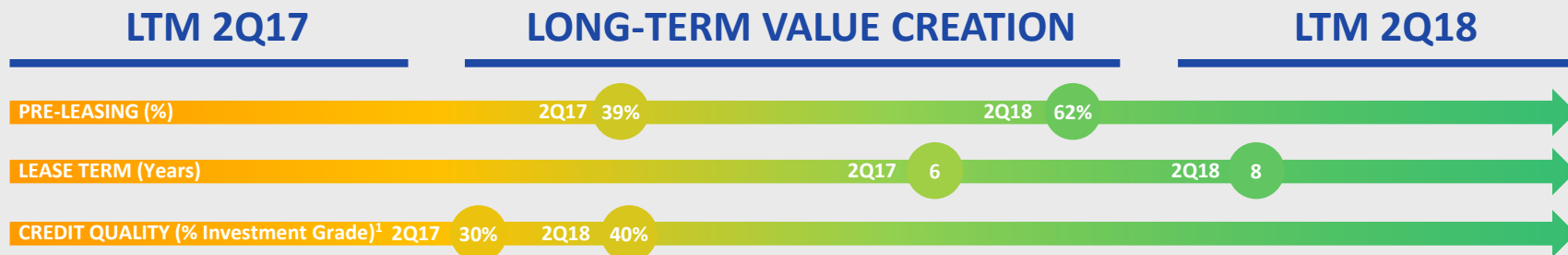
1) Management estimates, based on a sub-set of Digital Realty metros

(North America: Northern Virginia, Chicago, Dallas, Silicon Valley, New Jersey, Phoenix and Toronto; EMEA: Amsterdam, Dublin, Frankfurt, and London; APAC: Melbourne, Osaka, Singapore and Sydney).

2) Prior periods may be adjusted to reflect updated information.

3) Trailing 12-month market absorption divided by available data center construction.

Investing Opportunistically to Expand the Global Platform



1) Based on top 20 customers as determined by annualized base rent for the applicable period. Investment grade includes investment grade rated customers and equivalent customers. Customer credit rating based on the parent entity, as applicable.

2) Excludes non-technical and interconnection signings.

SUPPORTIVE ECONOMIC GROWTH OUTLOOK

Levered to Long-Term Secular Demand Drivers

| | <u>1Q18 CALL</u> <i>April 25, 2018</i> | <u>CURRENT</u> <i>July 25, 2018</i> | <u>Better/ Worse</u> | <u>2018E</u> | <u>2019E</u> | |
|----------------|---|--|--------------------------------|--------------|------------------------|-------|
| MACROECONOMIC | Global GDP Growth Forecast ⁽¹⁾ | 2018E: 3.9% | 2018E: 3.9% | ◀▶ | 3.9% | 3.9% |
| | U.S. GDP Growth Forecast ⁽¹⁾ | 2018E: 2.9% | 2018E: 2.9% | ◀▶ | 2.9% | 2.7% |
| | U.S. Unemployment Rate ⁽²⁾ | 4.1% | 4.0% | ▼ | 3.9% | 3.6% |
| | Inflation Rate – U.S. Annual CPI Index ⁽²⁾ | 2.4% | 2.8% | ▲ | 2.5% | 2.3% |
| | Crude Oil (\$/barrel) ⁽³⁾ | \$68 | \$69 | ▲ | \$66 | \$65 |
| | 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⁾ | 2.4% | 2.3% | ▼ | 2.6% | 3.2% |
| | 10-Yr U.S. Treasury Yield ⁽²⁾ | 3.0% | 3.0% | ◀▶ | 3.1% | 3.4% |
| | GBP-USD ⁽²⁾ | 1.39 | 1.32 | ▼ | 1.34 | 1.42 |
| | EUR-USD ⁽²⁾ | 1.22 | 1.17 | ▼ | 1.18 | 1.26 |
| EQUITIES | S&P 500 ⁽²⁾ | 2,639 (YTD -0.7%); P/E: 20.9x | 2,846 (YTD 7.6%); P/E: 21.3x | ▲ | 17.8x | 16.1x |
| | NASDAQ 100 ⁽²⁾ | 6,514 (YTD 2.1%); P/E: 25.0x | 7,509 (YTD 18.0%); P/E: 27.1x | ▲ | 21.8x | 19.3x |
| | RMZ ⁽²⁾⁽⁵⁾ | 1,034 (YTD -9.5%); P/AFFO 16.4x | 1,141 (YTD 0.9%); P/AFFO 18.0x | ▲ | 18.0x | 17.3x |
| INDUSTRY | IT Spending Growth Worldwide ⁽⁶⁾ | 2018E: 3.2% | 2018E: 3.0% | ▼ | 3.0% | 2.8% |
| | Server Shipment Worldwide ⁽⁷⁾ | 2018E: 7.5% | 2018E: 7.7% | ▲ | 7.5% | 2.3% |
| | Global Data Center to Data Center IP Traffic ⁽⁸⁾ | CAGR 2016 - 2021E: 25% | CAGR 2016 - 2021E: 25% | ◀▶ | CAGR 2016 - 2021E: 25% | |
| | Global Cloud IP Traffic ⁽⁸⁾ | CAGR 2016 - 2021E: 27% | CAGR 2016 - 2021E: 27% | ◀▶ | CAGR 2016 - 2021E: 27% | |

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

2) Bloomberg

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

4) RealClearPolitics 2018 Election Poll - July 2018

5) Citi Investment Research - April 2018 and July 2018

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

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

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

SUNNY FORECAST FOR CLOUD GROWTH

Global Interconnected Platform Poised to Capitalize



1) Source: 2018 Harvey Nash/KPMG CIO Survey.
2) Source: Gartner; April 12, 2018.
3) Source: IDC; January 18, 2018.

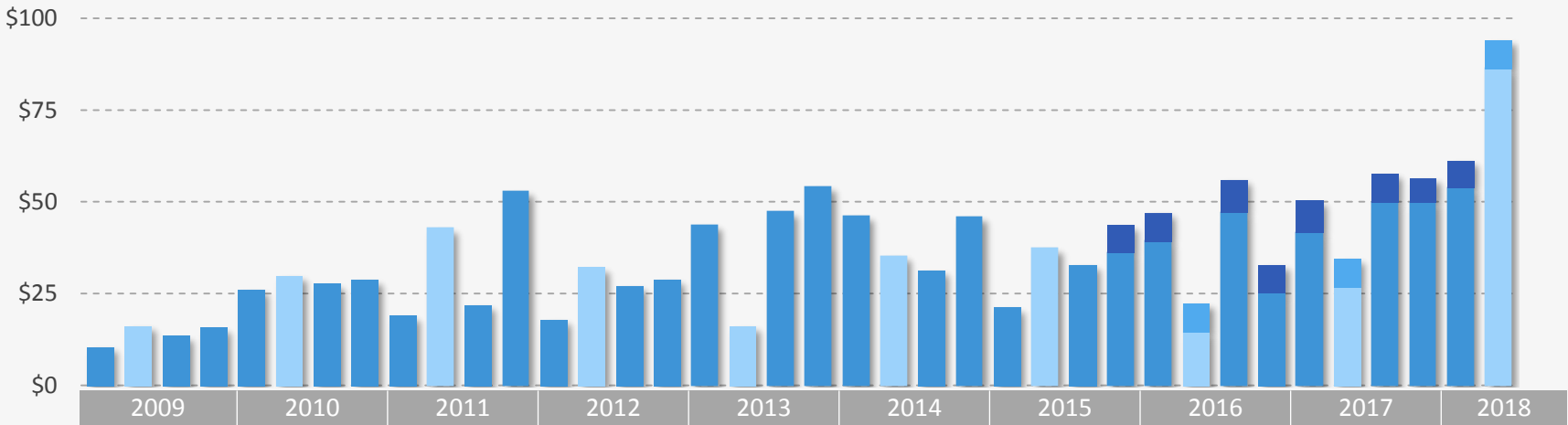
Financial Results

Comprehensive Solutions Support Diverse Customer Base

HISTORICAL BOOKINGS

ANNUALIZED GAAP BASE RENT⁽¹⁾⁽²⁾

\$ in millions



2Q18 BOOKINGS BY PRODUCT⁽¹⁾⁽²⁾

\$78.3 mm

TURN-KEY
FLEX[®]

\$0.0 mm

POWERED BASE
BUILDING[®]

\$7.5 mm

COLOCATION

\$0.6 mm

NON-TECHNICAL

\$7.6 mm

INTERCONNECTION

\$94.0 mm

TOTAL BOOKINGS

Note: Darker shading represents interconnection bookings.

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

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

EXTENDING CUSTOMER REACH THROUGH ALLIANCES

Three Unique Options for Connecting to IBM Cloud

Digital Realty can provide access to the IBM Cloud from 74 Global Locations in 21 Metros across four Continents



Direct Link Dedicated Hosting

Ultra latency-sensitive workloads, high-value owned infrastructure, highly sensitive data transactions

| Metro | IBM DC Code |
|-----------------------|---------------------|
| Ashburn | WDC03, WDC04 |
| Dallas | DAL08, DAL09, DAL12 |
| Santa Clara | SJC01, SJC03 |
| Toronto ¹⁾ | TOR01 |
| London | LON02 |
| Melbourne | MEL01 |
| Singapore | SNG01 |
| Hong Kong | HKG02 |

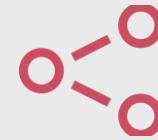
1) Colocation contracted through Sungard AS in Digital Realty data center.



Direct Link Dedicated

Enterprise-class workloads & performance requirements, latency sensitive applications utilizing private dedicated connectivity

| Metro | IBM DC Code | Metro | IBM DC Code |
|-------------|----------------------------|-----------|-------------|
| Ashburn | WDC03, WDC04 | London | LON02 |
| Atlanta | ATL01 | Amsterdam | AMS01 |
| Dallas | DAL04, DAL08, DAL09, DAL12 | Melbourne | MEL01 |
| New York | NYC01 | Singapore | SNG01 |
| Santa Clara | SJC01, SJC03 | Hong Kong | HKG02 |
| Toronto | TOR01 | Sydney | SYD04 |



Direct Link Connect

Scalable and flexible private SDN connectivity, optimized for standard workloads enabling a multi end-point interface

| Metro | DLR Code | Metro | DLR Code |
|-------------|--------------|-------------|------------|
| Ashburn | IAD38 | Phoenix | PHX10 |
| Atlanta | ATL1 | Portland | PDX10 |
| Boston | BOS14 | Seattle | SEA1 |
| Chicago | ORD10, ORD11 | Santa Clara | SFR2, SCL2 |
| Dallas | DFW10, DFW11 | Amsterdam | AMS17 |
| Los Angeles | LAX10 | Dublin | (Future) |
| Miami | MIA1 | Frankfurt | FRA11 |
| New York | NYC1, JFK10 | London | LHR20 |

Healthy Backlog Sets a Solid Foundation

BACKLOG ROLL-FORWARD

\$ in millions

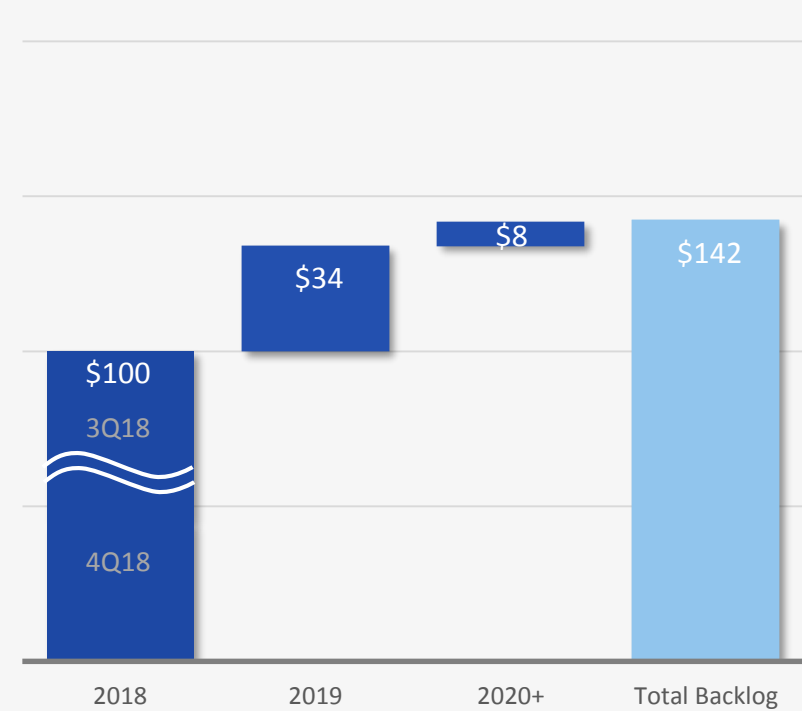
■ 1Q18 Backlog ■ Signings ■ Commencements ■ 2Q18 Backlog



COMMENCEMENT TIMING

\$ in millions

■ Current Period Backlog ■ Total Backlog



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

Positive Mark-to-Market Across All Property Types

2Q18 RE-LEASING SPREADS

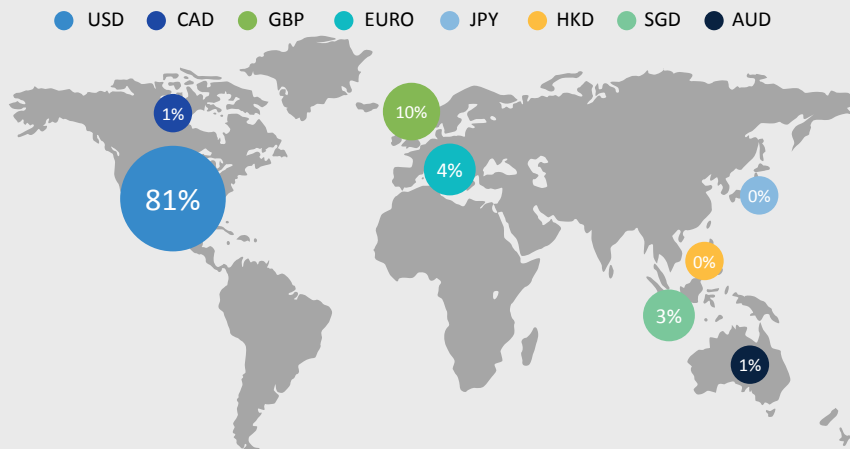
| TURN-KEY FLEX® | POWERED BASE BUILDING® | COLOCATION | TOTAL |
|--|---|--|---|
| <p>RENTAL RATE CHANGE</p> <p>4.7% CASH</p> <p>10.5% GAAP</p> | <p>RENTAL RATE CHANGE</p> <p>3.0% CASH</p> <p>15.1% GAAP</p> | <p>RENTAL RATE CHANGE</p> <p>2.8% CASH</p> <p>2.8% GAAP</p> | <p>RENTAL RATE CHANGE</p> <p>3.4% CASH</p> <p>5.8% GAAP</p> |
| <p>Renewed</p> <p>\$27 million</p> <p>Turn-Key Flex® annualized GAAP rental revenue</p> | <p>Renewed</p> <p>\$3 million</p> <p>Powered Base Building® annualized GAAP rental revenue</p> | <p>Renewed</p> <p>\$44 million</p> <p>Colocation annualized GAAP rental revenue</p> | <p>Signed renewal leases representing</p> <p>\$76 million</p> <p>of annualized GAAP rental revenue⁽¹⁾</p> |

Note: Total represents Turn-Key Flex®, Powered Base Building®, Colocation, and Non-Tech leases signed during the quarter ended June 30, 2018.

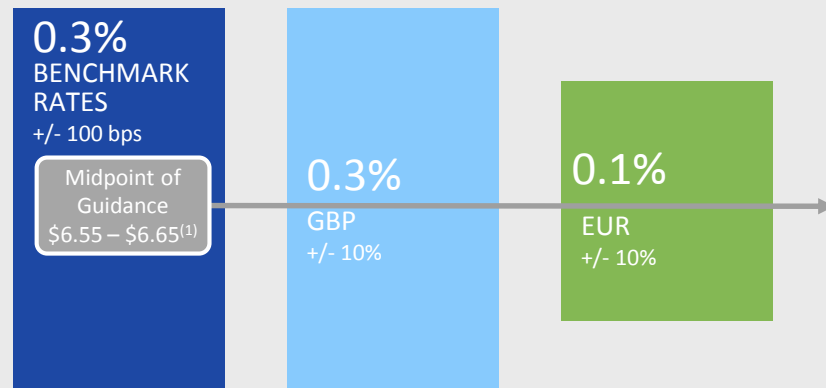
1) Total includes \$2 million of Non-Tech annualized GAAP rental revenue.

Benefits of Scale and Diversification on Display

EXPOSURE BY REVENUE



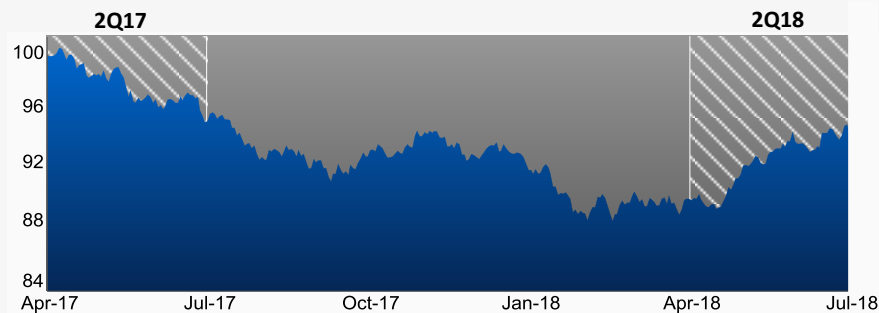
2018 CORE FFO/SHARE EXPOSURE



YEAR-TO-DATE CHANGE IN INTEREST RATES⁽²⁾



U.S. DOLLAR INDEX



Source: FactSet.

1) Based on the midpoint of 2018 core FFO per share guidance of \$6.55 – \$6.65.

2) Based on change in yields from January 1, 2018 to June 30, 2018.

High Quality of Earnings with Proven Growth Profile

OPERATING REVENUE

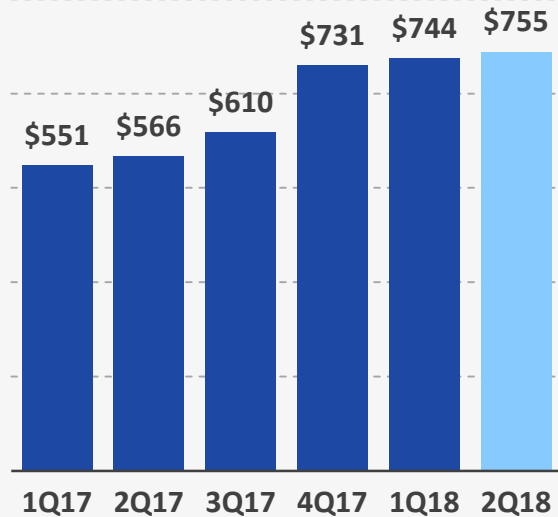
33%

Growth (incl. DFT)
2Q18 / 2Q17

5%

Growth (excl. DFT)
2Q18 / 2Q17

\$ in millions



ADJUSTED EBITDA⁽¹⁾

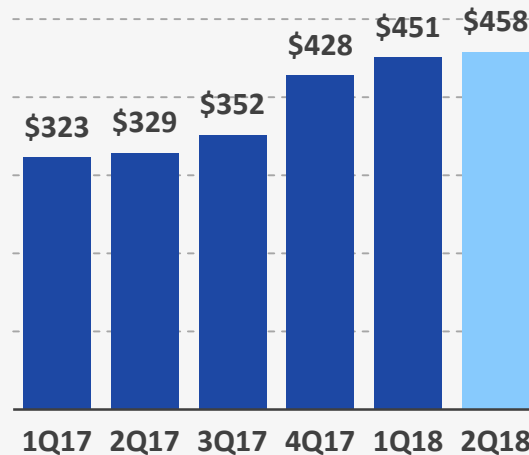
39%

Growth (incl. DFT)
2Q18 / 2Q17

6%

Growth (excl. DFT)
2Q18 / 2Q17

\$ in millions



+7.6%

Core FFO/sh
2Q18 / 2Q17

+7.5%

Core FFO/sh
2018E⁽²⁾ / 2017

\$6.55 - \$6.65

Core FFO/sh
2018 Guidance

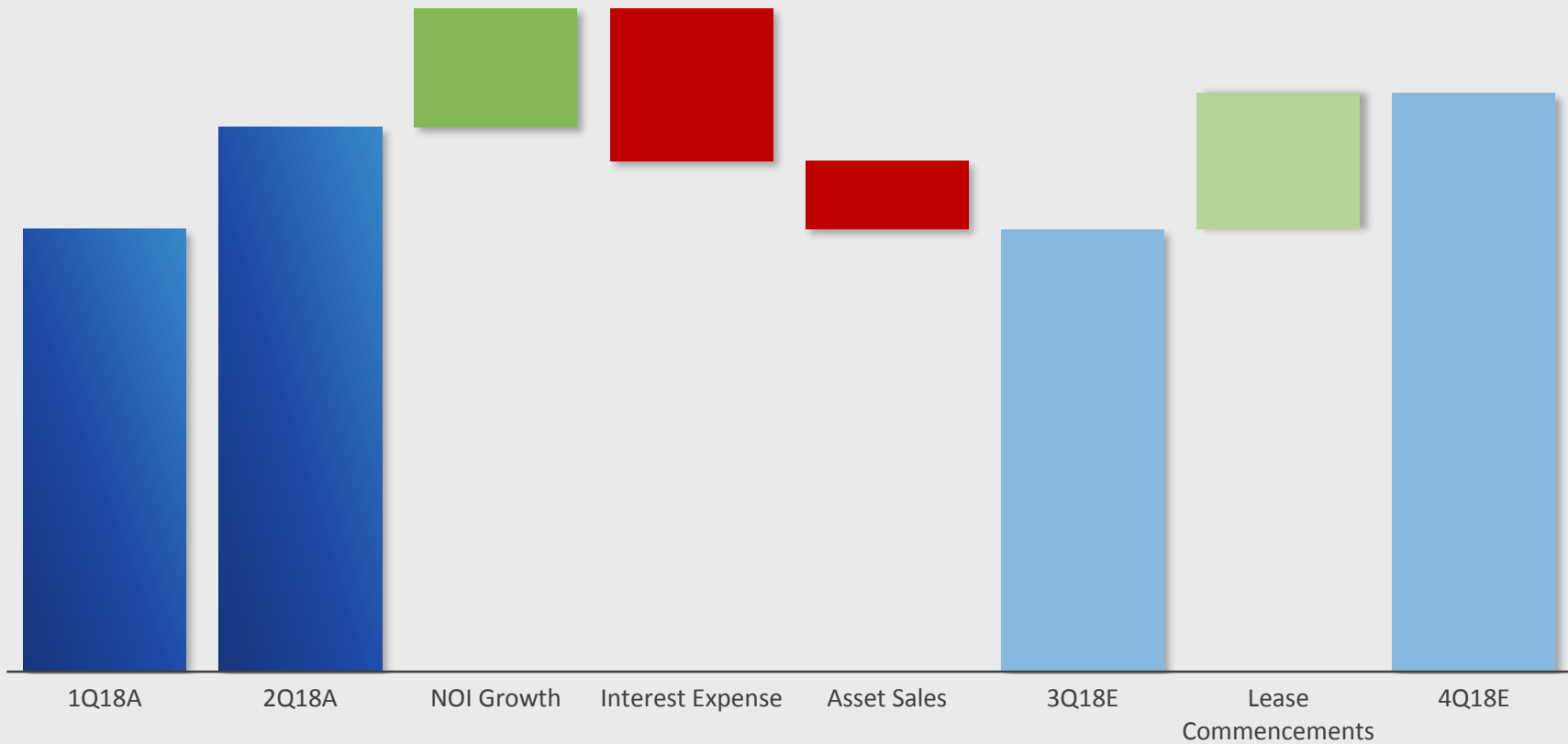
Note: Adjusted EBITDA and core FFO are non-GAAP financial measures. For a description of these measures, see the Appendix.

- 1) Net income for the quarter ended June 30, 2018 was \$88 million. Net income for the quarter ended June 30, 2017 was \$80 million.
- 2) Midpoint of 2018 Guidance used for Core FFO/share estimate.

FOUR QUARTER TWO-STEP

Beat, Beat, Dip, Bounce

2018E CORE FFO PER SHARE



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

MATCHING THE DURATION OF ASSETS AND LIABILITIES

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

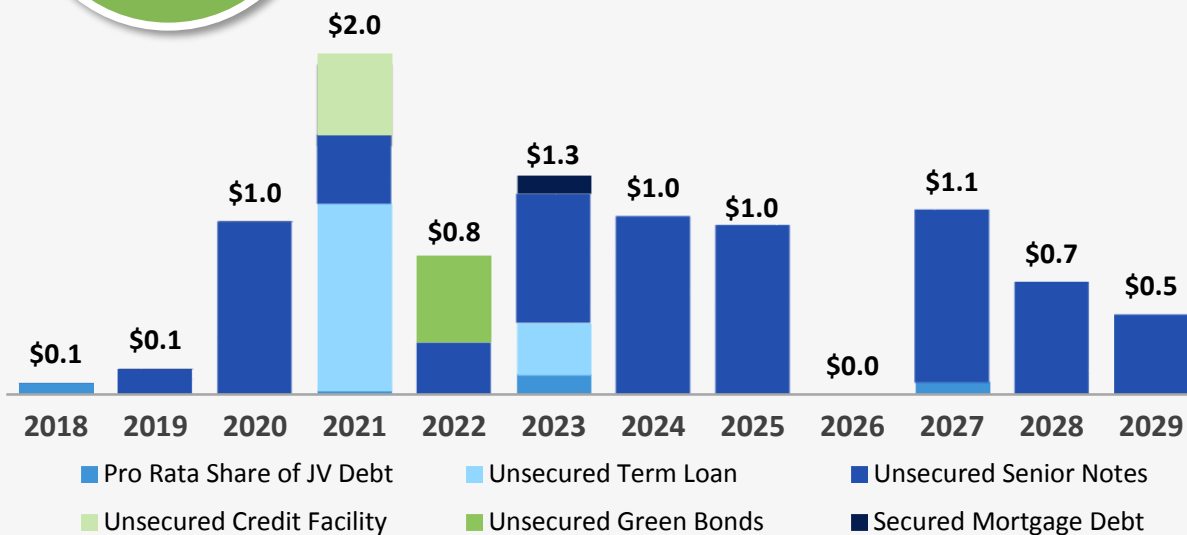
DEBT MATURITY⁽¹⁾

(USD in billions)

No Material Maturities until 2020

5 YEARS
Weighted Average Debt Maturity⁽¹⁾⁽²⁾

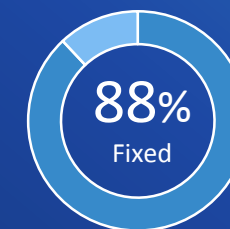
3.5%
Weighted Average Coupon⁽¹⁾



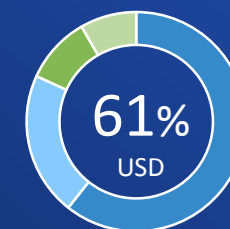
DEBT PROFILE



- Unsecured
- Secured



- Fixed
- Floating



- USD
- GBP
- Euro
- Other

Note: As of June 30, 2018

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

2) Assumes exercise of extension options.

Delivering Current Results, Seeding Future Growth

SUCCESSFUL SECOND QUARTER 2018 INITIATIVES

1. Deepening Connections with Customers

Reached high-water mark for bookings and backlog

2. Extending Sustainability Leadership

Named 2018 Green Lease Leader

3. Exceeding Expectations

Beat quarterly consensus estimates, raised full-year outlook

4. Strengthening the Balance Sheet

Termed out revolver borrowings with long-term corporate bonds

\$94 mm

2Q18 Total Bookings

\$142 mm

2Q18 Total Backlog

5¢

Core FFO/sh Beat & Raise

\$650 mm

Senior Unsecured Notes

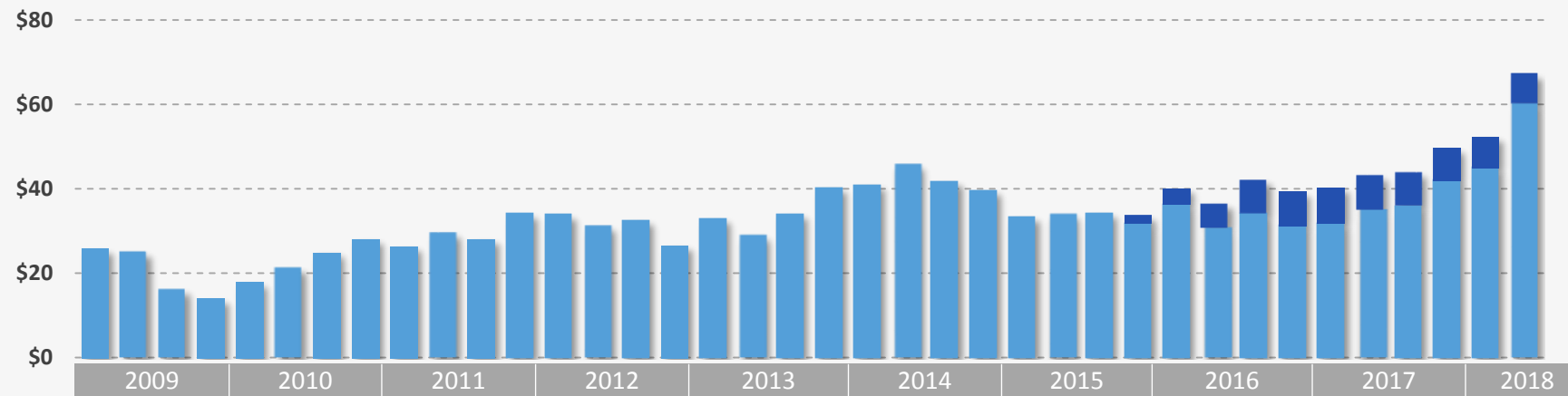
Appendix

Diverse Customer Base + Product Offerings

HISTORICAL BOOKINGS TRAILING FOUR-QUARTER AVERAGE

ANNUALIZED GAAP BASE RENT⁽¹⁾⁽²⁾

\$ in millions



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

\$50.9 mm

TURN-KEY
FLEX[®]

\$1.2 mm

POWERED BASE
BUILDING[®]

\$7.2 mm

COLOCATION

\$0.7 mm

NON-TECHNICAL

\$7.2 mm

INTERCONNECTION

\$67.3 mm

TOTAL BOOKINGS

Note: Darker shading represents interconnection bookings.

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

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

Management Statements on Non-GAAP Measures

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

Funds from Operations (FFO):

We calculate funds from operations, or FFO, in accordance with the standards established by the National Association of Real Estate Investment Trusts, or NAREIT. FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from real estate transactions, non-controlling interests share of gain on sale of property, impairment 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) gain from early extinguishment of debt, (iv) issuance costs associated with redeemed preferred stock, (v) equity in earnings adjustment for non-core items, (vi) severance, equity acceleration, and legal expenses, (vii) bridge facility fees and (viii) other non-core expense adjustments. Because certain of these adjustments have a real economic impact on our financial condition and results from operations, the utility of core FFO as a measure of our performance is limited. Other REITs may calculate core FFO differently than we do and accordingly, our core FFO may not be comparable to other REITs' core FFO. Core FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance.

Adjusted Funds from Operations (AFFO):

We present adjusted funds from operations, or AFFO, as a supplemental operating measure because, when compared year over year, it assesses our ability to fund dividend and distribution requirements from our operating activities. We also believe that, as a widely recognized measure of the operations of REITs, AFFO will be used by investors as a basis to assess our ability to fund dividend payments in comparison to other REITs, including on a per share and unit basis. We calculate AFFO by adding to or subtracting from core FFO (i) non-real estate depreciation, (ii) amortization of deferred financing costs, (iii) amortization of debt discount/premium, (iv) non-cash stock-based compensation expense, (v) straight-line rental revenue, (vi) straight-line rental 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.

Management Statements on Non-GAAP Measures

EBITDA and Adjusted EBITDA:

We believe that earnings before interest, loss from early extinguishment of debt, income taxes, depreciation and amortization, and impairment of investments in real estate, or EBITDA, and Adjusted EBITDA (as defined below), are useful supplemental performance measures because they allow investors to view our performance without the impact of non-cash depreciation and amortization or the cost of debt and, with respect to Adjusted EBITDA, severance, equity acceleration, and legal expenses, transaction and integration expenses, (gain) loss on real estate transactions, equity in earnings adjustment for non-core items, other non-core adjustments, net, noncontrolling interests, preferred stock dividends, including undeclared dividends, and issuance costs associated with redeemed preferred stock. Adjusted EBITDA is EBITDA excluding severance, equity acceleration, and legal expenses, transaction and integration expenses, (gain) loss on real estate transactions, equity in earnings adjustment for non-core items, other non-core adjustments, net, 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 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.

Management Statements on Non-GAAP Measures

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; public cloud services spending; the expected timing, locations, benefits and product offerings for IBM Cloud and Service Exchange; the expected effect of foreign currency translation adjustments on our financials; demand drivers and economic growth outlook; business drivers; sources and uses; our expected development plans and completions, including timing, total square footage, IT capacity and raised floor space upon completion; expected availability for leasing efforts and colocation initiatives; organizational initiatives; our expected product offerings; our expected Go-to-Market strategy; joint venture opportunities; occupancy and total investment; our expected investment in our properties; our estimated time to stabilization and targeted returns at stabilization of our properties; our expected future acquisitions; acquisitions strategy; available inventory and development strategy; the signing and commencement of leases, and related rental revenue; lag between signing and commencement of leases; future rents; our expected same store portfolio growth; our expected growth and stabilization of development completions and acquisitions; our expected mark-to-market rates on lease expirations, lease rollovers and expected rental rate changes; our expected yields on investments; our expectations with respect to capital investments at lease expiration on existing data center or colocation space; barriers to entry; competition; debt maturities; lease maturities; our expected returns on invested capital; estimated absorption rates; our other expected future financial and other results, and the assumptions underlying such results; our top investment geographies and market opportunities; our expected colocation expansions; our ability to access the capital markets; expected time and cost savings to our customers; our customers' capital investments; our plans and intentions; future data center utilization, utilization rates, growth rates, trends, supply and demand, and demand drivers; datacenter outsourcing trends; datacenter expansion plans; estimated kW/MW requirements; growth in the overall Internet infrastructure sector and segments thereof; the replacement cost of our assets; the development costs of our buildings, and lead times; estimated costs for customers to deploy or migrate to a new data center; capital expenditures; the effect new leases and increases in rental rates will have on our rental revenues and results of operations; lease expiration rates; our ability to borrow funds under our credit facilities; estimates of the value of our development portfolio; our ability to meet our liquidity needs, including the ability to raise additional capital; the settlement of our forward sales agreements; credit ratings; capitalization rates, or cap rates; market forecasts; potential new locations; the expected impact of our global expansion; dividend payments and our dividend policy; projected financial information and covenant metrics; annualized; core FFO run-rate and NOI Growth; other forward-looking financial data; leasing expectations; our exposure to tenants in certain industries; our expectations and underlying assumptions regarding our sensitivity to fluctuations in foreign exchange rates and energy prices; and the sufficiency of our capital to fund future requirements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "pro forma," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and discussions which do not relate solely to historical matters. Such statements are subject to risks, uncertainties and assumptions, are not guarantees of future performance and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control that may cause actual results to vary materially. Some of the risks and uncertainties include, among others, the following: reduced demand for data centers or decreases in information technology spending; decreased rental rates, increased operating costs or increased vacancy rates; increased competition or available supply of data center space; the suitability of our data centers and data center infrastructure, delays or disruptions in connectivity or availability of power, or failures or breaches of our physical and information security infrastructure or services; our dependence upon significant customers, bankruptcy or insolvency of a major customer or a significant number of smaller customers, or defaults on or non-renewal of leases by customers; breaches of our obligations or restrictions under our contracts with our customers; our inability to successfully develop and lease new properties and development space, and delays or unexpected costs in development of properties; the impact of current global and local economic, credit and market conditions; our inability to retain data center space that we lease or sublease from third parties; difficulty acquiring or operating properties in foreign jurisdictions; our failure to realize the intended benefits from, or disruptions to our plans and operations or unknown or contingent liabilities related to, our recent acquisitions; our failure to successfully integrate and operate acquired or developed properties or businesses; difficulties in identifying properties to acquire and completing acquisitions; risks related to joint venture investments, including as a result of our lack of control of such investments; risks associated with using debt to fund our business activities, including re-financing and interest rate risks, our failure to repay debt when due, adverse changes in our credit ratings or our breach of covenants or other terms contained in our loan facilities and agreements; our failure to obtain necessary debt and equity financing, and our dependence on external sources of capital; financial market fluctuations and changes in foreign currency exchange rates; adverse economic or real estate developments in our industry or the industry sectors that we sell to, including risks relating to decreasing real estate valuations and impairment charges and goodwill and other intangible asset impairment charges; our inability to manage our growth effectively; losses in excess of our insurance coverage; environmental liabilities and risks related to natural disasters; our inability to comply with rules and regulations applicable to our company; our failure to maintain our status as a REIT for federal income tax purposes; our operating partnership's failure to qualify as a partnership for federal income tax purposes; restrictions on our ability to engage in certain business activities; and changes in local, state, federal and international laws and regulations, including related to taxation, real estate and zoning laws, and increases in real property tax rates. The risks included here are not exhaustive, and additional factors could adversely affect our business and financial performance. We discussed a number of additional material risks in our annual report on Form 10-K for the year ended December 31, 2017 and other filings with the Securities and Exchange Commission. Those risks continue to be relevant to our performance and financial condition. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We expressly disclaim any responsibility to update forward-looking statements, whether as a result of new information, future events or otherwise.

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RECONCILIATION OF NON-GAAP ITEMS To Their Closest GAAP Equivalent

| <u>Funds from operations ⁽¹⁾</u> | Q218 | Q217 | FY 2017 |
|---|-------------------|-------------------|---------------------|
| Net income (loss) available to common stockholders | \$ 65,134 | \$ 57,837 | \$ 173,149 |
| Noncontrolling interests in operating partnership | 2,700 | 807 | 3,770 |
| Real estate related depreciation and amortization ⁽²⁾ | 295,750 | 175,010 | 830,252 |
| Real estate related depreciation and amortization related to investment in unconsolidated joint venture | 3,722 | 2,754 | 11,566 |
| (Gain) loss on sale of property | (14,192) | (380) | (40,355) |
| Non-controlling interests share of gain on sale of property | - | - | 3,900 |
| Impairment of investments in real estate | - | - | 28,992 |
| Funds from operations (FFO) | \$ 353,114 | \$ 236,028 | \$ 1,011,274 |
| Funds from operations (FFO) per diluted share | \$ 1.64 | \$ 1.44 | \$ 4.16 |
| Net income (loss) per diluted share available to common stockholders | \$ 0.32 | \$ 0.36 | \$ 0.73 |
| FFO available to common stockholders and unitholders | 353,114 | 236,028 | 1,011,274 |
| FFO available to common stockholders and unitholders -- diluted | \$ 353,114 | \$ 236,028 | \$ 1,011,274 |
| Termination fees and other non-core revenues ⁽⁴⁾ | (3,663) | (341) | (1,031) |
| Transaction expenses | 5,606 | 14,235 | 76,048 |
| Loss from early extinguishment of debt | - | - | (1,990) |
| Issuance costs associated with redeemed preferred stock | - | 6,309 | 6,309 |
| Equity in earnings adjustment for non-core items | - | (3,285) | (3,285) |
| Severance related accrual, equity acceleration, and legal expenses ⁽⁶⁾ | 1,822 | 365 | 4,731 |
| Bridge facility fees ⁽⁷⁾ | - | - | 3,182 |
| Other non-core expense adjustments ⁽⁸⁾ | 152 | 24 | 3,077 |
| Core Funds from operations (FFO) | \$ 357,031 | \$ 253,335 | \$ 1,098,315 |
| Non real estate depreciation | 3,038 | 3,101 | 12,212 |
| Amortization of deferred financing costs | 2,953 | 2,518 | 10,664 |
| Amortization of debt discount | 882 | 713 | 3,084 |
| Non cash compensation | 8,419 | 5,637 | 17,900 |
| Straight-line rent revenue | (8,489) | (2,110) | (16,565) |
| Straight-line rent expense | 2,669 | 4,343 | 12,107 |
| Above and below market rent amortization | 6,794 | (1,946) | 1,770 |
| Non-cash tax expense/(benefit) (only disclosed for 2014 - 2018) | (1,137) | (1,443) | (2,912) |
| Capitalized leasing compensation | (2,825) | (2,740) | (11,886) |
| Recurring capital expenditures (only disclosed for 2012 - 2018) | (34,447) | (26,740) | (136,290) |
| Internal leasing commissions (only disclosed for 2012 - 2018) | (2,822) | (1,355) | (5,290) |
| Adjusted funds from operations ⁽¹⁾ | \$ 332,066 | \$ 233,313 | \$ 983,109 |

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

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

| | Q218 | Q217 | FY 2017 |
|---|-------------------|-------------------|-------------------|
| Depreciation and amortization per income statement | \$ 298,788 | \$ 178,111 | \$ 842,464 |
| Non real estate depreciation | (3,038) | (3,101) | (12,212) |
| | \$ 295,750 | \$ 175,010 | \$ 830,252 |
| Weighted-average shares and units outstanding - diluted | 214,895 | 164,027 | 166,938 |

| <u>Reconciliation of Adjusted EBITDA</u> | Q218 | Q217 |
|---|----------------|----------------|
| EBITDA | \$ 444,853 | \$ 296,169 |
| Severance accrual and equity acceleration (including associated legal expenses for 2015 only) | 1,822 | 365 |
| Transaction and integration expenses | 5,606 | 14,235 |
| (Gain) loss on sale of properties | (14,192) | (380) |
| Equity in earnings adjustment for non-core items | - | (3,285) |
| Other non-core expense adjustments | (2,984) | 24 |
| Noncontrolling interests | 2,696 | 920 |
| Preferred stock dividends | 20,329 | 14,505 |
| Costs on redemption of preferred stock | - | 6,309 |
| Adjusted EBITDA | 458,130 | 328,862 |
| Adjusted EBITDA, less effect of gain on sale of assets | \$ 458,130 | \$ 328,862 |

| <u>Reconciliation of Net Operating Income (NOI)</u> | Q218 | Q217 |
|---|-------------------|-------------------|
| Operating income | \$ 144,062 | \$ 130,657 |
| Less: | | |
| Fee income (only disclosed for 2008 through 2017) | (2,343) | (1,429) |
| Other revenue | (527) | (341) |
| Add: | | |
| Depreciation and amortization | 298,788 | 178,111 |
| General and administrative | 44,277 | 37,144 |
| Severance accrual and equity acceleration | 1,822 | 365 |
| Transactions | 5,606 | 14,235 |
| Other expenses | 152 | 24 |
| Net Operating Income | \$ 491,837 | \$ 358,766 |

| | 2Q18 | 2Q17 | % change |
|------------------------------|-----------|-----------|----------|
| Operating Revenue | \$754,919 | \$565,989 | 33% |
| (Less DFT) | (160,881) | - | |
| Operating Revenue (excl DFT) | \$594,038 | \$565,989 | 5% |
| Adjusted EBITDA | \$458,130 | \$328,862 | 39% |
| (Less DFT) | (109,239) | - | |
| Adjusted EBITDA (excl DFT) | \$348,891 | \$328,862 | 6% |

RECONCILIATION OF NON-GAAP ITEMS To Their Closest GAAP Equivalent

Funds from operations ⁽¹⁾

| | Q218 | Q217 | FY 2017 | FY 2016 | FY2015 | FY2014 | FY2013 | FY2012 | FY2011 | FY2010 | FY2009 | FY2008 | FY2007 | FY2006 | FY2005 |
|---|-------------------|-------------------|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| Net income (loss) available to common stockholders | \$ 65,134 | \$ 57,837 | \$ 173,149 | \$ 332,088 | \$ 217,266 | \$ 132,721 | \$ 271,583 | \$ 171,662 | \$ 130,868 | \$ 58,339 | \$ 47,258 | \$ 26,690 | \$ 18,907 | \$ 16,950 | \$ 6,087 |
| Noncontrolling interests in operating partnership | 2,700 | 807 | 3,770 | 5,298 | 4,442 | 2,764 | 5,366 | 6,157 | 6,185 | 3,406 | 3,432 | 2,329 | 3,753 | 12,570 | 8,268 |
| Real estate related depreciation and amortization ⁽²⁾ | 295,750 | 175,010 | 830,252 | 682,810 | 563,729 | 533,823 | 471,280 | 378,970 | 308,547 | 262,485 | 196,971 | 171,657 | 134,265 | 90,932 | 62,171 |
| Real estate related depreciation and amortization related to investment in unconsolidated joint venture | 3,722 | 2,754 | 11,566 | 11,246 | 11,418 | 7,537 | 3,805 | 3,208 | 3,688 | 3,243 | 4,382 | 2,339 | 3,934 | 796 | - |
| Impairment charge related to Telx trade name | - | - | - | 6,122 | - | - | - | - | - | - | - | - | - | - | - |
| (Gain) on contribution of properties to unconsolidated JV | - | - | - | (168,805) | (76,669) | (95,404) | (115,609) | - | - | - | - | - | - | - | - |
| (Gain) loss on sale of property | (14,192) | (380) | (40,355) | (1,097) | (17,935) | (15,945) | - | (2,325) | - | - | - | - | (18,049) | (18,096) | - |
| (Gain) on settlement of pre-existing relationship with Telx | - | - | - | - | (14,355) | - | - | - | - | - | - | - | - | - | - |
| Non-controlling interests share of gain on sale of property | - | - | 3,900 | - | - | - | - | - | - | - | - | - | - | - | - |
| Impairment of investments in real estate | - | - | 28,992 | - | - | 126,470 | - | - | - | - | - | - | - | - | - |
| Funds from operations (FFO) | \$ 353,114 | \$ 236,028 | \$ 1,011,274 | \$ 867,662 | \$ 687,896 | \$ 691,966 | \$ 636,425 | \$ 557,672 | \$ 449,288 | \$ 327,473 | \$ 252,043 | \$ 203,015 | \$ 142,810 | \$ 103,152 | \$ 76,526 |
| Funds from operations (FFO) per diluted share | \$ 1.64 | \$ 1.44 | \$ 4.16 | \$ 5.67 | \$ 4.91 | \$ 3.63 | \$ 4.74 | \$ 4.44 | \$ 4.06 | \$ 3.39 | \$ 2.93 | \$ 2.59 | \$ 2.02 | \$ 1.61 | \$ 1.37 |
| Net income (loss) per diluted share available to common stockholders | \$ 0.32 | \$ 0.36 | \$ 0.73 | \$ 2.20 | \$ 1.61 | \$ 1.39 | \$ 2.12 | \$ 1.48 | \$ 1.32 | \$ 0.68 | \$ 0.61 | \$ 0.41 | \$ 0.36 | \$ 0.47 | \$ 0.25 |
| FFO available to common stockholders and unitholders | 353,114 | 236,028 | 1,011,274 | 867,662 | 687,896 | 691,966 | 636,425 | 557,672 | 449,288 | 327,473 | 252,043 | 203,015 | 142,810 | 103,152 | 76,526 |
| Add: Series C convertible preferred dividends | - | - | - | - | - | - | - | 1,402 | 6,077 | 7,656 | 7,656 | - | - | - | - |
| Add: Series D convertible preferred dividends | - | - | - | - | - | - | - | 8,212 | 13,394 | 18,962 | 18,968 | - | - | - | - |
| Add: 5.50% exchangeable senior debentures interest expense | - | - | - | - | 4,725 | 16,200 | 16,200 | 16,200 | 16,200 | 16,200 | 11,248 | - | - | - | - |
| FFO available to common stockholders and unitholders -- diluted | \$ 353,114 | \$ 236,028 | \$ 1,011,274 | \$ 867,662 | \$ 687,896 | \$ 696,691 | \$ 652,625 | \$ 583,486 | \$ 484,959 | \$ 370,291 | \$ 289,915 | \$ 203,015 | \$ 142,810 | \$ 103,152 | \$ 76,526 |
| Termination fees and other non-core revenues (4) | (3,663) | (341) | (1,031) | (33,197) | 680 | (5,668) | (402) | (9,034) | (2,953) | (4,446) | 463 | - | - | - | - |
| Gain on insurance settlement | - | - | - | - | - | - | (5,597) | - | - | - | - | - | - | - | - |
| Gain on sale of investment | - | - | - | - | - | (14,551) | - | - | - | - | - | - | - | - | - |
| Transaction expenses | 5,606 | 14,235 | 76,048 | 20,491 | 17,400 | 1,303 | 4,605 | 11,120 | 5,654 | 6,381 | 720 | - | - | - | - |
| Loss from early extinguishment of debt | - | - | (1,990) | 1,011 | 148 | 780 | 1,813 | 303 | 1,088 | 3,529 | - | - | - | - | - |
| Issuance costs associated with redeemed preferred stock | - | 6,309 | 6,309 | 10,328 | - | - | - | - | - | 6,951 | - | - | - | - | - |
| Straight-line rent expense adjustment attributable to prior periods | - | - | - | - | - | - | - | - | - | (1,835) | (1,882) | - | - | - | - |
| Straight-line rent expense adjustment attributable to prior periods | - | - | - | - | - | - | 7,489 | - | - | - | - | - | - | - | - |
| Change in fair value of contingent consideration (5) | - | - | - | - | (44,276) | (8,093) | (1,762) | (1,051) | - | - | - | - | - | - | - |
| Equity in earnings adjustment for non-core items | - | (3,285) | (3,285) | - | - | 843 | - | - | - | - | - | - | - | - | - |
| Severance related accrual, equity acceleration, and legal expenses (6) | 1,822 | 365 | 4,731 | 6,208 | 5,146 | 12,690 | - | - | - | - | - | - | - | - | - |
| Bridge facility fees (7) | - | - | 3,182 | - | 3,903 | - | - | - | - | - | - | - | - | - | - |
| Loss on currency forwards | - | - | - | 3,082 | - | - | - | - | - | - | - | - | - | - | - |
| Other non-core expense adjustments (8) | 152 | 24 | 3,077 | 213 | 75,261 | 2,692 | 63 | 1,260 | 174 | (48) | - | - | - | - | - |
| Core Funds from operations (FFO) | \$ 357,031 | \$ 253,335 | \$ 1,098,315 | \$ 875,798 | \$ 746,158 | \$ 686,687 | \$ 658,834 | \$ 586,084 | \$ 488,922 | \$ 380,233 | \$ 289,216 | \$ 203,015 | \$ 142,810 | \$ 103,152 | \$ 76,526 |
| Non real estate depreciation | 3,038 | 3,101 | 12,212 | 10,392 | 6,798 | 4,689 | 4,184 | 3,583 | 1,878 | 1,418 | 1,081 | 721 | 533 | 511 | 61 |
| Amortization of deferred financing costs | 2,953 | 2,518 | 10,664 | 9,909 | 8,482 | 8,969 | 10,658 | 8,700 | 9,455 | 10,460 | 7,926 | 5,932 | 5,541 | 3,763 | 2,965 |
| Amortization of debt discount | 882 | 713 | 3,084 | 2,722 | 2,296 | 1,724 | 1,779 | 1,097 | 2,232 | 3,821 | 3,933 | 3,677 | 3,437 | 1,235 | - |
| Non cash compensation | 8,419 | 5,637 | 17,900 | 15,865 | 11,748 | 11,919 | 11,528 | 12,632 | 13,429 | 11,162 | 8,108 | 7,639 | 3,580 | 1,787 | 481 |
| Deferred compensation related to equity acceleration | - | - | - | - | - | 5,832 | - | - | - | - | - | - | - | - | - |
| Loss from early extinguishment of debt | - | - | - | - | - | 780 | 1,813 | 303 | 1,088 | 3,529 | - | 182 | - | 528 | 1,021 |
| Straight line rents, net | - | - | - | - | - | (75,838) | (82,580) | (75,776) | (56,309) | (45,468) | (45,341) | (36,007) | (25,388) | (17,742) | (13,023) |
| Non-cash straight-line rent expense adjustment | - | - | - | - | - | - | 9,988 | - | - | - | - | - | - | - | - |
| Straight-line rent revenue | (8,489) | (2,110) | (16,565) | (24,253) | (50,977) | - | - | - | - | - | - | - | - | - | - |
| Straight-line rent expense | 2,669 | 4,343 | 12,107 | 23,086 | 5,944 | - | - | - | - | - | - | - | - | - | - |
| Above and below market rent amortization | 6,794 | (1,946) | 1,770 | (8,313) | (9,336) | (9,983) | (11,719) | (10,262) | (7,937) | (8,318) | (8,040) | (9,262) | (10,224) | (7,012) | (1,717) |
| Change in fair value of contingent consideration | - | - | - | - | - | (8,093) | (1,762) | (1,051) | - | - | - | - | - | - | - |
| Gain on sale of investment | - | - | - | - | - | (14,551) | - | - | - | - | - | - | - | - | - |
| Non-cash tax expense/(benefit) (only disclosed for 2014 - 2018) | (1,137) | (1,443) | (2,912) | (162) | 1,546 | 836 | - | - | - | - | - | - | - | - | - |
| Capitalized leasing compensation | (2,825) | (2,740) | (11,886) | (11,589) | (10,216) | (27,020) | (18,977) | (15,102) | (10,508) | (7,603) | (6,570) | (4,036) | (1,066) | (2,054) | (781) |
| Recurring capital expenditures and tenant improvements | - | - | - | - | - | - | - | - | (12,969) | (5,604) | (13,648) | (11,328) | (4,259) | (4,160) | (2,897) |
| Capitalized leasing commissions | - | - | - | - | - | - | - | - | (21,266) | (15,744) | (12,611) | (13,303) | (8,369) | (7,186) | (3,051) |
| Recurring capital expenditures (only disclosed for 2012 - 2018) | (34,447) | (26,740) | (136,290) | (75,476) | (91,876) | (52,562) | (53,209) | (41,430) | - | - | - | - | - | - | - |
| Internal leasing commissions (only disclosed for 2012 - 2018) | (2,822) | (1,355) | (5,290) | (7,322) | (4,081) | (18,318) | (11,868) | (7,301) | - | - | - | - | - | - | - |
| Costs on redemption of preferred stock | - | - | - | - | - | - | - | - | - | 6,951 | - | - | - | - | - |
| Adjusted funds from operations ⁽¹⁾ | \$ 332,066 | \$ 233,313 | \$ 983,109 | \$ 810,656 | \$ 616,486 | \$ 515,071 | \$ 518,669 | \$ 461,477 | \$ 408,015 | \$ 335,427 | \$ 224,054 | \$ 147,230 | \$ 106,595 | \$ 72,822 | \$ 59,585 |

(1) Funds from operations and Adjusted funds from operations for all periods presented above include the results of properties sold in 2006 and
(2) Real estate related depreciation and amortization was computed as follows:

| | Q218 | Q217 | FY 2017 | FY 2016 | FY2015 | FY2014 | FY2013 | FY2012 | FY2011 | FY2010 | FY2009 | FY2008 | FY2007 | FY2006 | FY2005 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|-----------|
| Depreciation and amortization per income statement | \$ 298,788 | \$ 178,111 | \$ 842,464 | \$ 699,324 | \$ 570,527 | \$ 538,513 | \$ 475,464 | \$ 382,553 | \$ 310,425 | \$ 263,903 | \$ 198,052 | \$ 172,378 | \$ 134,419 | \$ 86,129 | \$ 55,701 |
| Depreciation and amortization of discontinued operations | - | - | - | - | - | - | - | - | - | - | - | - | 379 | 5,314 | 6,531 |
| Non real estate depreciation | (3,038) | (3,101) | (12,212) | (10,392) | (6,798) | (4,690) | (4,184) | (3,583) | (1,878) | (1,418) | (1,081) | (721) | (533) | (511) | (61) |
| Impairment charge related to Telx trade name | - | - | - | (6,122) | - | - | - | - | - | - | - | - | - | - | - |
| \$ 295,750 | \$ 175,010 | \$ 830,252 | \$ 682,810 | \$ 563,729 | \$ 533,823 | \$ 471,280 | \$ 378,970 | \$ 308,547 | \$ 262,485 | \$ 196,971 | \$ 171,657 | \$ 134,265 | \$ 90,932 | \$ 62,171 | |

Weighted-average shares and units outstanding - diluted

| | | | | | | | | | | | | | | | |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|
| | 214,895 | 164,027 | 166,938 | 153,086 | 141,726 | 138,364 | 137,769 | 131,467 | 103,817 | 89,058 | 82,786 | 76,766 | 70,806 | 63,870 | 55,761 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|

RECONCILIATION OF NON-GAAP ITEMS To Their Closest GAAP Equivalent

| <u>Net Debt/LQA Adjusted EBITDA</u> | <u>QE 6/30/2018</u> |
|--|---------------------|
| Total debt at balance sheet carrying value | \$ 9,106,084 |
| Add: DLR share of unconsolidated joint venture debt | 265,608 |
| Add: Capital lease obligations | 236,092 |
| Less: Unrestricted cash | (17,589) |
| Net Debt as of June 30, 2018 | \$ 9,590,195 |
| Net Debt / LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾ | 5.2x |
| <u>(iii) Adjusted EBITDA</u> | |
| Net (loss) available to common stockholders | \$ 65,134 |
| Interest expense | 78,810 |
| DLR share of unconsolidated joint venture interest expense | 1,924 |
| Taxes | 2,121 |
| Depreciation and amortization | 298,788 |
| DLR share of unconsolidated joint venture depreciation | 3,722 |
| EBITDA | 450,499 |
| Severance accrual and equity acceleration and legal expenses | 1,822 |
| Transactions | 5,606 |
| Gain on sale of properties | (14,192) |
| Other non-core expense adjustments | (2,984) |
| Noncontrolling interests | 2,696 |
| Preferred stock dividends | 20,329 |
| Adjusted EBITDA | \$ 463,776 |
| LQA Adjusted EBITDA (Adjusted EBITDA x 4) | \$ 1,855,104 |

| | <u>QE 6/30/2018</u> |
|---|---------------------|
| <u>Debt Service Ratio (LQA Adjusted EBITDA/GAAP interest expense plus capitalized interest and less bridge facility fees)</u> | |
| Total GAAP interest expense | 78,810 |
| Add: Capitalized interest | 8,164 |
| GAAP interest expense plus capitalized interest | 86,974 |
| Debt Service Ratio | 5.3x |

| | <u>QE 6/30/2018</u> |
|---|---------------------|
| <u>Fixed Charged Ratio (LQA Adjusted EBITDA/total fixed charges)</u> | |
| GAAP interest expense plus capitalized interest and less bridge facility fees | 86,974 |
| Scheduled debt principal payments | 98 |
| Preferred dividends | 20,329 |
| Total fixed charges | 107,401 |
| Fixed charge ratio | 4.3x |

| <u>Net Debt Plus Preferred/LQA Adjusted EBITDA</u> | <u>QE 6/30/2018</u> |
|--|---------------------|
| Total debt at balance sheet carrying value | 9,106,084 |
| Less: Unrestricted cash | (17,589) |
| Capital lease obligations | 236,092 |
| DLR share of unconsolidated joint venture debt | 265,608 |
| Net Debt as of June 30, 2018 | 9,590,195 |
| Preferred Liquidation Value ^(iv) | 1,266,250 |
| Net Debt plus preferred | 10,856,445 |
| Net Debt Plus Preferred/LQA Adjusted EBITDA ⁽ⁱⁱⁱ⁾ | 5.9x |



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