



DuPont Fabros Technology

Third Quarter 2011 Earnings Release and Supplemental Information



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DuPont Fabros Technology

Third Quarter 2011 Results

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Note: This press release supplement contains certain non-GAAP financial measures that management believes are helpful in understanding the company's business, as further discussed within this press release supplement. These financial measures, which include Funds From Operations, Adjusted Funds From Operations, Funds From Operations per share and Adjusted Funds From Operations per share, should not be considered as an alternative to net earnings or any other GAAP measurement of performance or as an alternative to cash flows from operating, investing or financing activities. Furthermore, these non-GAAP financial measures are not intended to be a measure of cash flow or liquidity. Information included in this supplemental package is unaudited.



DuPont Fabros Technology

NEWS

DUPONT FABROS TECHNOLOGY, INC. REPORTS THIRD QUARTER 2011 RESULTS **Revenues up 22%** **Funds From Operations per share up 19%**

WASHINGTON, DC, -- November 1, 2011 - DuPont Fabros Technology, Inc. (NYSE: DFT) today reported results for the quarter ended September 30, 2011. All per share results are reported on a fully diluted basis.

Highlights

- As of today, the company's stabilized operating portfolio is 99% leased, NJ1 Phase I is 34% leased, SC1 Phase I is 13% leased, ACC6 Phase I is 8% leased and CH1 Phase II is 71% pre-leased.
- Third quarter 2011 activity:
 - Signed three leases totaling 5.01 megawatts ("MW") and 27,767 raised square feet with an average lease term of 9.2 years.
 - Renewed for an additional eight years a 9.6 MW lease that was scheduled to expire in increments from 2012 to 2017.
 - Restructured the ACC5 term loan, lowering the interest rate.
 - Placed ACC6 Phase I comprising 13.0 MW of critical load into service.
- Subsequent to the third quarter:
 - Signed two leases at NJ1 totaling 1.71 MW and 8,120 raised square feet.
 - Placed SC1 Phase I comprising 18.2 MW of critical load into service.

Hossein Fateh, President and Chief Executive Officer, said, "We completed construction of our new developments in Santa Clara, California and Ashburn, Virginia on time and on budget. These two developments represent a 20% increase in our operating portfolio. We continue to see good traffic and reasonable demand in all of our markets."

Third Quarter 2011 Results

For the quarter ended September 30, 2011, the company reported earnings of \$0.22 per share compared to \$0.18 per share for the third quarter of 2010. Revenues increased 22%, or \$13.5 million, to \$73.8 million for the third quarter of 2011 over the third quarter of 2010. This increase is primarily due to new leases commencing at ACC5 Phase II, CH1 Phase I, NJ1 Phase I and ACC6 Phase I.

Funds from Operations (“FFO”) for the quarter ended September 30, 2011 was \$0.44 per share compared to \$0.37 per share for the quarter ended September 30, 2010. The increase of 19% or \$0.07 per share is due to:

- Higher operating income, excluding depreciation, of \$0.10 per share due to new leases commencing, partially offset by
- Higher fixed charges of \$0.03 per share representing preferred dividends of \$0.07 per share partially offset by lower interest expense of \$0.04 per share due to a term loan payoff in October 2010 and lower interest rates in 2011.

Nine Months Ended September 30, 2011 Results

For the nine months ended September 30, 2011, the company reported earnings of \$0.59 per share compared to \$0.41 per share for the year ago period. Revenues increased 21%, or \$36.5 million, to \$213.0 million for the nine months ended September 30, 2011 over the year ago period. This increase is primarily due to new leases commencing.

FFO for the nine months ended September 30, 2011 was \$1.24 per share compared to \$1.00 per share for the year ago period. The increase of 24%, or \$0.24 per share, is due to higher operating income, excluding depreciation, due to new leases commencing.

Portfolio Update

During the third quarter of 2011, the company:

- Signed three leases totaling 5.01 MW and 27,767 raised square feet with an average lease term of 9.2 years.
 - One lease was at NJ1 Phase I for 0.57 MW of critical load and 2,750 raised square feet.
 - One lease was at ACC6 Phase I for 0.54 MW of critical load and 2,517 raised square feet.
 - One pre-lease was at CH1 Phase II for 3.90 MW of critical load and 22,500 raised square feet. This lease is expected to commence in three equal phases in the third quarter of 2012, the fourth quarter of 2012 and the first quarter of 2013.
- Renewed one lease for an additional eight years, representing 9.6 MW of critical load and 90,000 raised square feet. This lease is now scheduled to expire in 1.6 MW increments in 2020 through 2025.
- Commenced three leases totaling 1.65 MW of critical load and 7,790 raised square feet.

Subsequent to the third quarter, the company signed two leases at NJ1 totaling 1.71 MW of critical load, which commenced in the fourth quarter of 2011.

Year-to-date as of today, the company:

- Signed 13 leases totaling 23.62 MW of critical load and 125,716 raised square feet with an average lease term of 7.9 years and approximate contract value of \$407 million.
- Commenced 11 leases totaling 13.46 MW of critical load and 65,093 raised square feet.

ACC6 Phase I was placed into service on September 1, 2011 and SC1 Phase I was placed into service on October 1, 2011. CH1 Phase II remains in development, on schedule, on budget and is fully funded. The company expects to complete this project in the first quarter of 2012.

Capital Markets Update

In July 2011, the company amended its ACC5 term loan and eliminated the LIBOR floor of 1.50% and lowered the LIBOR spread from 4.25% to 3.00%. Also, the company agreed not to prepay the loan during a new lock-out period through July 31, 2012. The loan remains due in December 2014 with no extension option.

As of today, there are no borrowings under the \$100 million line of credit facility.

2011 Guidance

The company has established an FFO guidance range of \$0.35 to \$0.37 per share for the fourth quarter of 2011. The sequential decrease in FFO per share from the third quarter of 2011 is due to \$0.08 per share of higher interest expense due to lower capitalization of interest resulting from placing ACC6 Phase I and SC1 Phase I into service. The Company's capitalization policy is to stop interest capitalization when projects are placed in service. The company is tightening its FFO guidance range for the full year 2011 to \$1.59 to \$1.61 per share from \$1.57 to \$1.63 per share.

The assumptions underlying this guidance can be found on page 15 of this press release.

Third Quarter 2011 Conference Call and Webcast Information

The company will host a conference call to discuss these results tomorrow, Wednesday, November 2, 2011 at 10:00 a.m. ET. To access the live call, please visit the Investor Relations section of the company's website at www.dft.com or dial 1-877-795-3638 (domestic) or 1-719-325-4815 (international). A replay will be available for seven days by dialing 1-877-870-5176 (domestic) or 1-858-384-5517 (international) using conference ID 4076034. The webcast will be archived on the company's website for one year at www.dft.com on the Presentations & Webcasts page.

Fourth Quarter 2011 Conference Call

DuPont Fabros Technology, Inc. expects to announce fourth quarter 2011 results on Tuesday, February 7, 2012 and to host a conference call to discuss those results at 10:00 a.m. ET on Wednesday, February 8, 2012.

About DuPont Fabros Technology, Inc.

DuPont Fabros Technology, Inc. (NYSE: DFT) is a real estate investment trust (REIT) and leading owner, developer, operator and manager of wholesale data centers. The company's data centers are highly specialized, secure, network-neutral facilities used primarily by national and international Internet and enterprise companies to house, power and cool the computer servers that support many of their most critical business processes. DuPont Fabros Technology, Inc. is headquartered in Washington, DC. For more information, please visit www.dft.com.

Forward-Looking Statements

Certain statements contained in this press release may be deemed to be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The matters described in these forward-looking statements include expectations regarding future events, results and trends and are subject to known and unknown risks, uncertainties and other unpredictable factors, many of which are beyond the company's control. The company faces many risks that could cause its actual performance to differ materially from the results contemplated by its forward-looking statements, including, without limitation, the risk that its assumptions underlying its 2011 FFO guidance are not realized, the risk that the company may be unable to obtain financing on favorable terms to facilitate, among other things, future development projects, the risks commonly associated with construction and development of new facilities (including delays and/or cost increases associated with the completion of new developments), risks relating to obtaining required permits and compliance with permitting, zoning, land-use and environmental requirements, the risks related to the leasing of available space to third-party tenants, including the ability of the company to negotiate leases on terms that will enable it to achieve its expected returns, the risk that the company will not declare and pay dividends as anticipated for 2011 and the risk that the company may not be able to maintain its qualification as a REIT for federal tax purposes. The periodic reports that the company files with the Securities and Exchange Commission, including its annual report on Form 10-K for the year ended December 31, 2010 and its quarterly reports on Form 10-Q for the quarters ending March 31, 2011 and June 30, 2011, contain detailed descriptions of these and many other risks to which the company is subject. These reports are available on our website at www.dft.com. Because of the risks described above and other unknown risks, the company's actual results, performance or achievements may differ materially from the results, performance or achievements contemplated by its forward-looking statements. The information set forth in this news release represents management's expectations and intentions only as of the date of this press release. The company assumes no responsibility to issue updates to the contents of this press release.

DUPONT FABROS TECHNOLOGY, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited and in thousands except share and per share data)

	Three months ended September 30,		Nine months ended September 30,	
	2011	2010	2011	2010
Revenues:				
Base rent	\$ 48,422	\$ 38,698	\$ 144,125	\$ 111,830
Recoveries from tenants	24,585	20,751	67,052	58,312
Other revenues	777	880	1,862	6,388
Total revenues	73,784	60,329	213,039	176,530
Expenses:				
Property operating costs	21,526	16,938	58,372	49,905
Real estate taxes and insurance	1,285	1,553	4,464	3,939
Depreciation and amortization	18,396	15,140	54,600	45,327
General and administrative	3,834	3,538	12,516	11,136
Other expenses	441	609	958	4,961
Total expenses	45,482	37,778	130,910	115,268
Operating income	28,302	22,551	82,129	61,262
Interest income	71	454	474	688
Interest:				
Expense incurred	(3,928)	(6,361)	(17,106)	(28,040)
Amortization of deferred financing costs	(490)	(1,365)	(1,636)	(3,205)
Net income	23,955	15,279	63,861	30,705
Net income attributable to redeemable noncontrolling interests – operating partnership	(4,435)	(4,455)	(12,203)	(9,669)
Net income attributable to controlling interests	19,520	10,824	51,658	21,036
Preferred stock dividends	(5,572)	—	(15,301)	—
Net income attributable to common shares	\$ 13,948	\$ 10,824	\$ 36,357	\$ 21,036
Earnings per share – basic:				
Net income attributable to common shares	\$ 0.22	\$ 0.18	\$ 0.59	\$ 0.41
Weighted average common shares outstanding	61,973,869	58,739,792	60,912,532	50,692,936
Earnings per share – diluted:				
Net income attributable to common shares	\$ 0.22	\$ 0.18	\$ 0.59	\$ 0.41
Weighted average common shares outstanding	62,983,474	60,070,867	61,987,534	52,000,823
Dividends declared per common share	\$ 0.12	\$ 0.12	\$ 0.36	\$ 0.32

DUPONT FABROS TECHNOLOGY, INC.
RECONCILIATIONS OF NET INCOME TO FFO AND AFFO ⁽¹⁾
(unaudited and in thousands except share and per share data)

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
Net income	\$ 23,955	\$ 15,279	\$ 63,861	\$ 30,705
Depreciation and amortization	18,396	15,140	54,600	45,327
Less: Non real estate depreciation and amortization	<u>(198)</u>	<u>(164)</u>	<u>(600)</u>	<u>(452)</u>
FFO	42,153	30,255	117,861	75,580
Preferred stock dividends	<u>(5,572)</u>	<u>—</u>	<u>(15,301)</u>	<u>—</u>
FFO attributable to common shares and OP units	\$ 36,581	\$ 30,255	\$ 102,560	\$ 75,580
Straight-line revenues	(6,566)	(8,047)	(29,518)	(25,889)
Amortization of lease contracts above and below market value	(829)	(537)	(1,900)	(1,970)
Compensation paid with Company common shares	<u>1,510</u>	<u>1,003</u>	<u>4,433</u>	<u>2,798</u>
AFFO	<u>\$ 30,696</u>	<u>\$ 22,674</u>	<u>\$ 75,575</u>	<u>\$ 50,519</u>
FFO attributable to common shares and OP units per share - diluted	<u>\$ 0.44</u>	<u>\$ 0.37</u>	<u>\$ 1.24</u>	<u>\$ 1.00</u>
AFFO per share - diluted	<u>\$ 0.37</u>	<u>\$ 0.28</u>	<u>\$ 0.92</u>	<u>\$ 0.67</u>
Weighted average common shares and OP units outstanding - diluted	<u>82,474,712</u>	<u>82,403,295</u>	<u>82,433,216</u>	<u>75,300,918</u>

(1) Funds from operations, or FFO, is used by industry analysts and investors as a supplemental operating performance measure for REITs. The Company calculates FFO in accordance with the definition that was adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. FFO, as defined by NAREIT, represents net income determined in accordance with GAAP, excluding extraordinary items as defined under GAAP and gains or losses from sales of previously depreciated operating real estate assets, plus specified non-cash items, such as real estate asset depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. The Company also presents FFO attributable to common shares and OP units, which is FFO excluding preferred stock dividends. FFO attributable to common shares and OP units per share is calculated on a basis consistent with net income attributable to common shares and OP units and reflects adjustments to net income for preferred stock dividends.

The Company uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions, it provides a performance measure that, when compared period over period, captures trends in occupancy rates, rental rates and operating expenses. The Company also believes that, as a widely recognized measure of the performance of equity REITs, FFO may be used by investors as a basis to compare the Company's operating performance with that of other REITs. However, because FFO excludes real estate related depreciation and amortization and captures neither the changes in the value of the Company's properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of the Company's properties, all of which have real economic effects and could materially impact the Company's results from operations, the utility of FFO as a measure of the Company's performance is limited.

While FFO is a relevant and widely used measure of operating performance of equity REITs, other equity REITs may use different methodologies for calculating FFO and, accordingly, FFO as disclosed by such other REITs may not be comparable to the Company's FFO. Therefore, the Company believes that in order to facilitate a clear understanding of its historical operating results, FFO should be examined in conjunction with net income as presented in the consolidated statements of operations. FFO should not be considered as an alternative to net income or to cash flow from operating activities (each as computed in accordance with GAAP) or as an indicator of the Company's liquidity, nor is it indicative of funds available to meet the Company's cash needs, including its ability to pay dividends or make distributions.

The Company also presents FFO with supplemental adjustments to arrive at Adjusted FFO ("AFFO"). AFFO is FFO attributable to common shares and OP units excluding straight-line revenue, non-cash stock based compensation, gain or loss on derivative instruments, acquisition of service agreements, below market lease amortization net of above market lease amortization and early extinguishment of debt costs. AFFO does not represent cash generated from operating activities in accordance with GAAP and therefore should not be considered an alternative to net income as an indicator of the Company's operating performance or as an alternative to cash flow provided by operations as a measure of liquidity and is not necessarily indicative of funds available to fund the Company's cash needs including the Company's ability to pay dividends. In addition, AFFO may not be comparable to similarly titled measurements employed by other companies. The Company's management uses AFFO in management reports to provide a measure of REIT operating performance that can be compared to other companies using AFFO.

DUPONT FABROS TECHNOLOGY, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands except share data)

	September 30, 2011	December 31, 2010
	(unaudited)	
ASSETS		
Income producing property:		
Land	\$ 53,290	\$ 50,531
Buildings and improvements	1,890,922	1,779,955
	1,944,212	1,830,486
Less: accumulated depreciation	(223,124)	(172,537)
Net income producing property	1,721,088	1,657,949
Construction in progress and land held for development	526,340	336,686
Net real estate	2,247,428	1,994,635
Cash and cash equivalents	31,827	226,950
Restricted cash	273	1,600
Rents and other receivables	2,273	3,227
Deferred rent	122,285	92,767
Lease contracts above market value, net	11,630	13,484
Deferred costs, net	42,345	45,543
Prepaid expenses and other assets	27,762	19,245
Total assets	\$ 2,485,823	\$ 2,397,451
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage notes payable	\$ 146,100	\$ 150,000
Unsecured notes payable	550,000	550,000
Accounts payable and accrued liabilities	20,067	21,409
Construction costs payable	25,777	67,262
Accrued interest payable	14,169	2,766
Dividend and distribution payable	14,540	12,970
Lease contracts below market value, net	19,565	23,319
Prepaid rents and other liabilities	28,639	22,644
Total liabilities	818,857	850,370
Redeemable noncontrolling interests—operating partnership	395,988	466,823
Commitments and contingencies	—	—
Stockholders' equity:		
Preferred stock, \$.001 par value, 50,000,000 shares authorized:		
Series A cumulative redeemable perpetual preferred stock, 7,400,000 issued and outstanding at September 30, 2011 and December 31, 2010	185,000	185,000
Series B cumulative redeemable perpetual preferred stock, 4,050,000 issued and outstanding at September 30, 2011 and no shares issued or outstanding at December 31, 2010	101,250	—
Common stock, \$.001 par value, 250,000,000 shares authorized, 62,489,742 shares issued and outstanding at September 30, 2011 and 59,827,005 shares issued and outstanding at December 31, 2010	62	60
Additional paid in capital	999,490	946,379
Accumulated deficit	(14,824)	(51,181)
Total stockholders' equity	1,270,978	1,080,258
Total liabilities and stockholders' equity	\$ 2,485,823	\$ 2,397,451

DUPONT FABROS TECHNOLOGY, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited and in thousands)

	<u>Nine months ended September 30,</u>	
	<u>2011</u>	<u>2010</u>
Cash flow from operating activities		
Net income	\$ 63,861	\$ 30,705
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	54,600	45,327
Straight line rent	(29,518)	(25,889)
Amortization of deferred financing costs	1,636	3,205
Amortization of lease contracts above and below market value	(1,900)	(1,970)
Compensation paid with Company common shares	4,433	2,798
Changes in operating assets and liabilities		
Restricted cash	223	(145)
Rents and other receivables	954	(1,480)
Deferred costs	(1,672)	(2,504)
Prepaid expenses and other assets	(2,903)	(6,186)
Accounts payable and accrued liabilities	(1,728)	3,774
Accrued interest payable	11,403	11,038
Prepaid rents and other liabilities	3,697	3,437
Net cash provided by operating activities	<u>103,086</u>	<u>62,110</u>
Cash flow from investing activities		
Investments in real estate – development	(312,056)	(144,989)
Land acquisition costs	(9,507)	—
Marketable securities held to maturity		
Purchase	—	(60,000)
Redemption	—	138,978
Interest capitalized for real estate under development	(23,967)	(19,407)
Improvements to real estate	(3,147)	(2,719)
Additions to non-real estate property	(203)	(255)
Net cash used in investing activities	<u>(348,880)</u>	<u>(88,392)</u>
Cash flow from financing activities		
Issuance of preferred stock, net of offering costs	97,450	—
Issuance of common stock, net of offering costs	—	305,176
Mortgage notes payable:		
Repayments	(3,900)	(1,500)
Return of escrowed proceeds	1,104	6,716
Exercises of stock options	596	820
Payments of financing costs	(1,352)	(2,947)
Dividends and distributions:		
Common shares	(21,833)	(10,642)
Preferred shares	(13,753)	—
Redeemable noncontrolling interests – operating partnership	(7,641)	(4,589)
Net cash provided by financing activities	<u>50,671</u>	<u>293,034</u>
Net (decrease) increase in cash and cash equivalents	(195,123)	266,752
Cash and cash equivalents, beginning	226,950	38,279
Cash and cash equivalents, ending	<u>\$ 31,827</u>	<u>\$ 305,031</u>
Supplemental information:		
Cash paid for interest	<u>\$ 29,670</u>	<u>\$ 36,409</u>
Deferred financing costs capitalized for real estate under development	<u>\$ 1,192</u>	<u>\$ 947</u>
Construction costs payable capitalized for real estate under development	<u>\$ 25,777</u>	<u>\$ 40,348</u>
Redemption of OP units for common shares	<u>\$ 58,300</u>	<u>\$ 62,900</u>
Adjustments to redeemable noncontrolling interests	<u>\$ (17,401)</u>	<u>\$ 168,764</u>

DUPONT FABROS TECHNOLOGY, INC.

**Operating Properties
As of September 30, 2011**

<u>Property</u>	<u>Property Location</u>	<u>Year Built/ Renovated</u>	<u>Gross Building Area (2)</u>	<u>Raised Square Feet (3)</u>	<u>Critical Load MW (4)</u>	<u>% Leased (5)</u>	<u>% Commenced (5)</u>
<u>Stabilized (1)</u>							
ACC2	Ashburn, VA	2001/2005	87,000	53,000	10.4	100%	100%
ACC3	Ashburn, VA	2001/2006	147,000	80,000	13.9	100%	100%
ACC4	Ashburn, VA	2007	347,000	172,000	36.4	100%	100%
ACC5	Ashburn, VA	2009-2010	360,000	176,000	36.4	100%	100%
CH1 Phase I	Elk Grove Village, IL	2008	285,000	122,000	18.2	98%	98%
VA3	Reston, VA	2003	256,000	147,000	13.0	100%	100%
VA4	Bristow, VA	2005	230,000	90,000	9.6	100%	100%
Subtotal— stabilized			1,712,000	840,000	137.9		
<u>Completed not Stabilized</u>							
NJ1 Phase I (6)	Piscataway, NJ	2010	180,000	88,000	18.2	25%	25%
ACC6 Phase I	Ashburn, VA	2011	131,000	66,000	13.0	8%	8%
Total Operating Properties			2,023,000	994,000	169.1		

- (1) Stabilized operating properties are either 85% or more leased or have been in service for 24 months or greater.
- (2) Gross building area is the entire building area, including raised square footage (the portion of gross building area where the tenants' computer servers are located), tenant common areas, areas controlled by the Company (such as the mechanical, telecommunications and utility rooms) and, in some facilities, individual office and storage space leased on an as available basis to the tenants.
- (3) Raised square footage is that portion of gross building area where the tenants locate their computer servers. The Company considers raised square footage to be the net rentable square footage in each of its facilities.
- (4) Critical load (also referred to as IT load or load used by tenants' servers or related equipment) is the power available for exclusive use by tenants expressed in terms of megawatt, or MW, or kilowatt, or kW (1 MW is equal to 1,000 kW).
- (5) Percentage leased is expressed as a percentage of critical load that is subject to an executed lease. Percentage commenced is expressed as a percentage of critical load where the lease has commenced under generally accepted accounting principles. Leases executed as of September 30, 2011 represent \$188 million of base rent on a straight-line basis and \$184 million on a cash basis over the next twelve months. This excludes contractual management fees and approximately \$3 million net amortization increase in revenue of above and below market leases.
- (6) As of November 1, 2011, NJ1 Phase I is 34% leased.

DUPONT FABROS TECHNOLOGY, INC.

***Lease Expirations
As of September 30, 2011***

The following table sets forth a summary schedule of lease expirations of the operating properties for each of the ten calendar years beginning with 2011. The information set forth in the table below assumes that tenants exercise no renewal options and takes into account tenants' early termination options.

Year of Lease Expiration	Number of Leases Expiring (1)	Raised Square Feet Expiring (in thousands) (2)	% of Leased Raised Square Feet	Total kW of Expiring Leases (3)	% of Leased kW	% of Annualized Base Rent
2011	—	—	—	—	—	—
2012(4)	2	72	8.3%	6,878	4.8%	4.1%
2013	2	30	3.5%	3,030	2.1%	1.0%
2014	6	35	4.1%	6,287	4.4%	4.5%
2015	6	84	9.7%	16,250	11.4%	10.3%
2016	5	71	8.2%	11,640	8.1%	8.1%
2017	8	81	9.4%	15,173	10.6%	10.9%
2018	4	75	8.7%	15,309	10.7%	11.1%
2019	9	116	13.4%	21,067	14.7%	13.9%
2020	8	82	9.5%	13,895	9.7%	10.5%
After 2020	14	217	25.2%	33,570	23.5%	25.6%
Total	64	863	100%	143,099	100%	100%

- (1) Represents 28 tenants with 64 lease expiration dates. Top three tenants represent 56% of annualized base rent as of September 30, 2011.
- (2) Raised square footage is that portion of gross building area where the tenants locate their computer servers. The Company considers raised square footage to be the net rentable square footage in each of its facilities.
- (3) One MW is equal to 1,000 kW.
- (4) On June 20, 2011, one tenant notified the Company it will not renew a lease that is scheduled to expire on April 30, 2012. This lease represents 67,000 raised square feet, 7.7% of leased raised square feet and 5,740 kW of critical load as of September 30, 2011.

DUPONT FABROS TECHNOLOGY, INC.

Development Projects
As of September 30, 2011
(\$ in thousands)

Property	Property Location	Gross Building Area (1)	Raised Square Feet (2)	Critical Load MW (3)	Estimated Total Cost (4)	Construction in Progress & Land Held for Development (5)	% Pre-Leased
<i>Current Development Projects</i>							
SC1 Phase I (6)	Santa Clara, CA	180,000	88,000	18.2	\$ 230,000 - 235,000	\$ 227,437	13%
CH1 Phase II (7)	Elk Grove Village, IL	200,000	109,000	18.2	190,000 - 200,000	156,879	71%
		<u>380,000</u>	<u>197,000</u>	<u>36.4</u>	<u>420,000 - 435,000</u>	<u>384,316</u>	
<i>Future Development Projects/Phases</i>							
NJ1 Phase II	Piscataway, NJ	180,000	88,000	18.2		39,218	
SC1 Phase II	Santa Clara, CA	180,000	88,000	18.2		60,856	
ACC6 Phase II	Ashburn, VA	131,000	66,000	13.0		26,069	
		<u>491,000</u>	<u>242,000</u>	<u>49.4</u>		<u>126,143</u>	
<i>Land Held for Development</i>							
ACC7 Phase I /II	Ashburn, VA	360,000	176,000	36.4		10,043	
ACC8	Ashburn, VA	100,000	50,000	10.4		3,716	
SC2 Phase I/II	Santa Clara, CA	300,000	171,000	36.4		2,122	
		<u>760,000</u>	<u>397,000</u>	<u>83.2</u>		<u>15,881</u>	
Total		<u>1,631,000</u>	<u>836,000</u>	<u>169.0</u>		<u>\$ 526,340</u>	

- (1) Gross building area is the entire building area, including raised square footage (the portion of gross building area where the tenants' computer servers are located), tenant common areas, areas controlled by the Company (such as the mechanical, telecommunications and utility rooms) and, in some facilities, individual office and storage space leased on an as available basis to the tenants.
- (2) Raised square footage is that portion of gross building area where the tenants locate their computer servers. The Company considers raised square footage to be the net rentable square footage in each of its facilities.
- (3) Critical load (also referred to as IT load or load used by tenants' servers or related equipment) is the power available for exclusive use by tenants expressed in terms of MW or kW (1 MW is equal to 1,000 kW).
- (4) Current development projects include land, capitalization for construction and development, capitalized interest and capitalized operating carrying costs, as applicable, upon completion.
- (5) Amount capitalized as of September 30, 2011. Future Phase II development projects include only land, shell, underground work and capitalized interest through Phase I opening.
- (6) Placed into service on October 1, 2011.
- (7) Completion expected during the first quarter of 2012.

DUPONT FABROS TECHNOLOGY, INC.

Debt Summary as of September 30, 2011
(\$ in thousands)

	<u>Amounts</u>	<u>% of Total</u>	<u>Rates (1)</u>	<u>Maturities (years)</u>
Secured	\$ 146,100	21.0%	3.2%	3.2
Unsecured	550,000	79.0%	8.5%	5.5
Total	<u>\$ 696,100</u>	<u>100.0%</u>	<u>7.4%</u>	<u>5.0</u>
Fixed Rate Debt:				
Unsecured Notes	\$ 550,000	79.0%	8.5%	5.5
Fixed Rate Debt	550,000	79.0%	8.5%	5.5
Floating Rate Debt:				
Unsecured Credit Facility	—	—	—	1.6
ACC5 Term Loan	146,100	21.0%	3.2%	3.2
Floating Rate Debt	146,100	21.0%	3.2%	3.2
Total	<u>\$ 696,100</u>	<u>100.0%</u>	<u>7.4%</u>	<u>5.0</u>

Note: The Company capitalized interest and deferred financing cost amortization of \$9.8 million and \$25.2 million during the three and nine months ended September 30, 2011, respectively.

(1) Rates as of September 30, 2011.

Debt Maturity as of September 30, 2011
(\$ in thousands)

<u>Year</u>	<u>Fixed Rate</u>	<u>Floating Rate</u>	<u>Total</u>	<u>% of Total</u>	<u>Rates (3)</u>
2011	\$ —	\$ 1,300(2)	\$ 1,300	0.2%	3.2%
2012	—	5,200(2)	5,200	0.7%	3.2%
2013	—	5,200(2)	5,200	0.7%	3.2%
2014	—	134,400(2)	134,400	19.3%	3.2%
2015	125,000(1)	—	125,000	18.0%	8.5%
2016	125,000(1)	—	125,000	18.0%	8.5%
2017	300,000(1)	—	300,000	43.1%	8.5%
Total	<u>\$ 550,000</u>	<u>\$ 146,100</u>	<u>\$ 696,100</u>	<u>100%</u>	<u>7.4%</u>

(1) The Unsecured Notes have mandatory amortizations of \$125.0 million due in 2015, \$125.0 million due in 2016 and \$300.0 million due in 2017.

(2) The ACC5 Term Loan matures on December 2, 2014 with no extension option. Scheduled quarterly principal amortization payments of \$1.3 million started in the first quarter of 2011.

(3) Rates as of September 30, 2011.

DUPONT FABROS TECHNOLOGY, INC.

Selected Unsecured Debt Metrics

	9/30/11	12/31/10
Interest Coverage Ratio (not less than 2.0)	3.4	2.8
Total Debt to Gross Asset Value (not to exceed 60%)	25.8%	27.4%
Secured Debt to Total Assets (not to exceed 40%)	5.4%	5.9%
Total Unsecured Assets to Unsecured Debt (not less than 150%)	336.3%	308.8%

These selected metrics relate to DuPont Fabros Technology, LP's outstanding unsecured debt. DuPont Fabros Technology, Inc. is the general partner of DuPont Fabros Technology, LP.

Capital Structure as of September 30, 2011
(in thousands except per share data)

Mortgage Notes Payable			\$	146,100	
Unsecured Notes				550,000	
Total Debt				696,100	26.8%
Common Shares	76%	62,490			
Operating Partnership ("OP") Units	24%	19,469			
Total Shares and Units	100%	81,959			
Common Share Price at September 30, 2011		\$ 19.69			
Common Share and OP Unit Capitalization			\$	1,613,773	
Preferred Stock (\$25 per share liquidation preference)				286,250	
Total Equity				1,900,023	73.2%
Total Market Capitalization			\$	2,596,123	100.0%

DUPONT FABROS TECHNOLOGY, INC.

**Common Share and OP Unit
Weighted Average Amounts Outstanding**

	<u>Q3 2011</u>	<u>Q3 2010</u>	<u>YTD Q3 2011</u>	<u>YTD Q3 2010</u>
Weighted Average Amounts Outstanding for EPS Purposes:				
Common Shares – basic				
Shares issued from assumed conversion of:	61,973,869	58,739,792	60,912,532	50,692,936
- Restricted Shares	243,681	417,019	268,479	406,438
- Stock Options	765,924	914,056	806,523	901,449
Total Common Shares - diluted	<u>62,983,474</u>	<u>60,070,867</u>	<u>61,987,534</u>	<u>52,000,823</u>

**Weighted Average Amounts Outstanding
for FFO and AFFO Purposes:**

Common Shares – basic	61,973,869	58,739,792	60,912,532	50,692,936
OP Units – basic	<u>19,491,238</u>	<u>22,332,428</u>	<u>20,445,682</u>	<u>23,300,095</u>
Total Common Shares and OP Units	81,465,107	81,072,220	81,358,214	73,993,031
Shares and OP Units issued from assumed conversion of:				
- Restricted Shares	243,681	417,019	268,479	406,438
- Stock Options	765,924	914,056	806,523	901,449
Total Common Shares and Units - diluted	<u>82,474,712</u>	<u>82,403,295</u>	<u>82,433,216</u>	<u>75,300,918</u>

Period Ending Amounts Outstanding:

Common Shares	62,489,742
OP Units	<u>19,469,499</u>
Total Common Shares and Units	<u>81,959,241</u>

DUPONT FABROS TECHNOLOGY, INC.

2011 Guidance

The earnings guidance/projections provided below are based on current expectations and are forward-looking.

	<u>Expected Q4 2011</u> <u>per share</u>	<u>Expected 2011</u> <u>per share</u>
Net income per common share and unit – diluted	\$0.10 to \$0.12	\$0.68 to \$0.70
Depreciation and amortization, net	0.25	0.91
FFO per share – diluted (1)	<u><u>\$0.35 to \$0.37</u></u>	<u><u>\$1.59 to \$1.61</u></u>

2011 Debt Assumptions

Weighted average debt outstanding	\$696.8 million
Weighted average interest rate	7.9%
Total interest costs	\$55.0 million
Amortization of deferred financing costs	\$3.9 million
Interest expense capitalized	\$(27.1) to \$(29.0) million
Deferred financing costs amortization capitalized	<u>\$(1.3) to \$(1.4) million</u>
Total interest expense after capitalization	<u><u>\$28.5 to \$30.5 million</u></u>

2011 Other Guidance Assumptions

Total revenues	\$285 to \$295 million
Other revenues (included in total revenues)	\$2 million
Straight-line revenues (included in total revenues)	\$35 to \$37 million
Below market lease amortization, net of above market lease amortization	\$3 million
General and administrative expense	\$16 to \$17 million
Investments in real estate - development	\$370 million
Improvements to real estate excluding development	\$4 million
Estimated dividend distribution payout	\$0.48 per share
Weighted average common shares and OP units - diluted	83 million

- (1) Funds from operations, or FFO, is used by industry analysts and investors as a supplemental operating performance measure for REITs. The Company calculates FFO in accordance with the definition that was adopted by the Board of Governors of the National Association of Real Estate Investment Trusts, or NAREIT. FFO, as defined by NAREIT, represents net income determined in accordance with GAAP, excluding extraordinary items as defined under GAAP and gains or losses from sales of previously depreciated operating real estate assets, plus specified non-cash items, such as real estate asset depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. The Company also presents FFO attributable to common shares and OP units, which is FFO excluding preferred stock dividends. FFO attributable to common shares and OP units per share is calculated on a basis consistent with net income attributable to common shares and OP units and reflects adjustments to net income for preferred stock dividends.

The Company uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization and gains and losses from property dispositions, it provides a performance measure that, when compared period over period, captures trends in occupancy rates, rental rates and operating expenses. The Company also believes that, as a widely recognized measure of the performance of equity REITs, FFO may be used by investors as a basis to compare the Company's operating performance with that of other REITs. However, because FFO excludes real estate related depreciation and amortization and captures neither the changes in the value of the Company's properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of the Company's properties, all of which have real economic effects and could materially impact the Company's results from operations, the utility of FFO as a measure of the Company's performance is limited.

While FFO is a relevant and widely used measure of operating performance of equity REITs, other equity REITs may use different methodologies for calculating FFO and, accordingly, FFO as disclosed by such other REITs may not be comparable to the Company's FFO. Therefore, the Company believes that in order to facilitate a clear understanding of its historical operating results, FFO should be examined in conjunction with net income as presented in the consolidated statements of operations. FFO should not be considered as an alternative to net income or to cash flow from operating activities (each as computed in accordance with GAAP) or as an indicator of the Company's liquidity, nor is it indicative of funds available to meet the Company's cash needs, including its ability to pay dividends or make distributions.