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FOR IMMEDIATE RELEASE**EQUINIX REPORTS FIRST QUARTER 2008 RESULTS**

- **Increased quarterly revenues to \$158.2 million, a 14% increase over the previous quarter and an 86% increase over the same quarter last year**
- **Increased quarterly EBITDA to \$62.3 million, a 32% increase over the previous quarter and a 92% increase over the same quarter last year**
- **Raised 2008 annual revenue guidance to \$685.0 million to \$700.0 million and EBITDA guidance to \$270.0 million to \$280.0 million**

FOSTER CITY, CA — April 23, 2008 — Equinix, Inc. (Nasdaq: EQIX), the leading provider of network-neutral data centers and Internet exchange services, today reported quarterly results for the period ended March 31, 2008.

Revenues were \$158.2 million for the first quarter, a 14% increase over the previous quarter, and an 86% increase over the same quarter last year. Recurring revenues, consisting primarily of colocation, interconnection and managed services, were \$150.4 million for the first quarter, a 14% increase over the previous quarter, and an 86% increase over the same quarter last year. Non-recurring revenues were \$7.8 million in the quarter, consisting primarily of professional services and installation fees.

Cost of revenues was \$94.5 million for the first quarter, a 2% increase over the previous quarter and a 79% increase over the same quarter last year. Excluding depreciation, amortization, accretion and stock-based compensation of \$32.7 million for the first quarter, cost of revenues was \$61.8 million for the first quarter, a 4% increase over the previous quarter, and a 93% increase over the same quarter last year. Cash gross margins, defined as gross profit less depreciation, amortization, accretion and stock-based compensation, divided by revenues, for the quarter were 61%, up from 57% the previous quarter and down from 62% the same quarter last year.

Selling, general and administrative expenses were \$49.7 million for the first quarter, a 6% increase from the previous quarter and a 58% increase over the same quarter last year. Excluding

depreciation, amortization and stock-based compensation of \$15.5 million for the first quarter, selling, general and administrative expenses were \$34.2 million for the first quarter, a 6% increase over the previous quarter, and a 64% increase over the same quarter last year.

Net income for the first quarter was \$5.4 million compared to a net loss of \$6.1 million in the previous quarter and a net loss of \$4.5 million in the same quarter last year. This represents a basic net income per share of \$0.15 based on a weighted average share count of 36.3 million and a diluted net income per share of \$0.15 based on a weighted average share count of 37.3 million for the first quarter of 2008.

EBITDA, defined as income or loss from operations before depreciation, amortization, accretion, stock-based compensation expense, restructuring charges and any gains or losses from asset sales, for the first quarter was \$62.3 million, an increase of 32% from the previous quarter, and up 92% from the same quarter last year.

“Equinix continued to deliver exceptional results in all areas of the business in the first quarter, creating strong momentum going into the rest of 2008,” said Steve Smith, president and CEO of Equinix. “With our business execution, fully-funded expansion program, and continued focus on customer needs, we have a solid foundation to build on our market leadership position in 2008.”

Capital expenditures in the first quarter were \$125.6 million, of which \$10.0 million was attributed to ongoing capital expenditures and \$115.6 million was attributed to expansion capital expenditures. In addition, the company spent \$23.2 million, net of cash acquired, to purchase Virtu Secure Webservices BV in the Netherlands during the first quarter of 2008.

The Company generated cash from operating activities of \$63.1 million for the first quarter as compared to \$14.0 million in the previous quarter, and \$20.1 million the same quarter last year. Cash used in investing activities was \$165.1 million in the first quarter as compared to \$103.4 million in the previous quarter and \$57.6 million for the same quarter last year.

As of March 31, 2008, the Company’s cash, cash equivalents and investments were \$325.5 million, as compared to \$383.9 million as of December 31, 2007.

Other Company Developments & Metrics

- Added 160 new customers in the quarter, bringing the total number of customers worldwide to 1,994
- The total number of cabinets billing as of March 31, 2008, and excluding the Europe region, was approximately 23,500 representing an approximate utilization rate of 78%, a net increase of approximately 1,500 cabinets in the quarter
- On a weighted average basis as of March 31, 2008, and excluding the Europe region, the number of cabinets billing was approximately 23,300 representing an approximate utilization rate of 77%
- U.S. interconnection service revenues were 20% of U.S. recurring revenues for the quarter. Interconnection services represented approximately 15% of total worldwide recurring revenues for the quarter
- The total number of U.S. cross connects that were billing as of March 31, 2008 was 19,511, which represents a 25% increase from the total number U.S. cross connects billing as of March 31, 2007
- The total number of exchange ports sold as of March 31, 2008 was 675, which included 117 in Asia and 69 in Europe, and 102 were 10 gigabits per second ports. Total U.S. public peering traffic on the Equinix Exchange switch peaked at 220 gigabits per second in the first quarter
- Announced an interconnection and peering partnership with the Amsterdam Internet Exchange (AMS-IX), the world's largest single metro area Internet exchange, that will extend AMS-IX's peering fabric in Equinix's Amsterdam1 Internet Business Exchange (IBX®) data center, which is slated to open mid-2008
- Began construction on the second-phase expansion in Equinix's Frankfurt2 IBX center. The 2,100 square meter (22,600 net sq. ft.) expansion is expected to add 840 sellable cabinet equivalents and will be available for customers in the beginning of the third quarter of 2008. Equinix intends to invest \$36.0 million in the build out, of which \$20.0 million will be incurred in 2008
- Appointed Eric Schwartz to the post of president of Equinix Europe effective June 1, 2008

Business Outlook

For the second quarter of 2008, the Company expects revenues to be in the range of \$169.0 to \$171.0 million. Cash gross margins are expected to range between 60% and 61% and includes incremental costs from expansion IBX centers opening in the quarter. Cash selling, general and

administrative expenses are expected to be approximately \$37.0 million. EBITDA for the quarter is expected to be between \$65.0 and \$68.0 million. Capital expenditures for the second quarter of 2008 are expected to be \$100.0 to \$110.0 million, comprised of approximately \$20.0 million of ongoing capital expenditures and \$80.0 to \$90.0 million of expansion capital expenditures.

For the full year of 2008, total revenues are expected to be in the range of \$685.0 to \$700.0 million. Total year cash gross margins are expected to range between 60% and 61%. Cash selling, general and administrative expenses are expected to be approximately \$143.0 million. EBITDA for the year is expected to be between \$270.0 and \$280.0 million. Capital expenditures for 2008 are expected to be in the range of \$365.0 to \$380.0 million, comprised of approximately \$60.0 million of ongoing capital expenditures and \$305.0 to \$320.0 million of expansion capital expenditures. Expansion capital expenditures are for the announced expansions in the Amsterdam, Frankfurt, Hong Kong, London, Los Angeles, New York, Paris, Silicon Valley, Singapore, Sydney, Tokyo and Washington, D.C. markets.

The Company will discuss its results and guidance on its quarterly conference call on Wednesday, April 23, 2008, at 5:30 p.m. ET (2:30 p.m. PT). To hear the conference call live, please dial 210-234-0001 (domestic and international) and reference the passcode (EQIX). A simultaneous live Webcast of the call will be available over the Internet at www.equinix.com, under the Investor Relations heading.

A replay of the call will be available beginning on Wednesday, April 23, 2008 at 7:30 p.m. (ET) through May 23, 2008 by dialing 402-998-0517. In addition, the Webcast will be available on the company's Web site at www.equinix.com. No password is required for either method of replay.

About Equinix

Equinix is the leading global provider of network-neutral data center and interconnection services, offering premium colocation, traffic exchange and outsourced IT infrastructure solutions. Global enterprises, content companies, systems integrators and network service providers look to Equinix Internet Business Exchange (IBX®) centers for world-class reliability and network diversity. Equinix IBX centers serve as critical, core hubs for IP networks and Internet operations worldwide. With 39 IBX centers located in 18 strategic markets across North America, Europe and Asia-Pacific, Equinix enables customers to reliably operate their mission-critical infrastructure on a global basis.

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This press release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially from expectations discussed in such forward-looking statements. Factors that might cause such differences include, but are not limited to, the challenges of acquiring, operating and constructing IBX centers and developing, deploying and delivering Equinix services; unanticipated costs or difficulties relating to the integration of companies we have or will acquire into Equinix; a failure to receive significant revenue from customers in recently built out or acquired data centers; failure to complete any financing arrangements contemplated from time to time; competition from existing and new competitors; the ability to generate sufficient cash flow or otherwise obtain funds to repay new or outstanding indebtedness; the loss or decline in business from our key customers; the results of any litigation relating to past stock option grants and practices; and other risks described from time to time in Equinix's filings with the Securities and Exchange Commission. In particular, see Equinix's recent quarterly and annual reports filed with the Securities and Exchange Commission, copies of which are available upon request from Equinix. Equinix does not assume any obligation to update the forward-looking information contained in this press release.

Equinix and IBX are registered trademarks of Equinix, Inc. Internet Business Exchange is a trademark of Equinix, Inc.

Non-GAAP Financial Measures

Equinix continues to provide all information required in accordance with generally accepted accounting principles (GAAP), but it believes that evaluating its ongoing operating results may be difficult if limited to reviewing only GAAP financial measures. Accordingly, Equinix uses non-GAAP financial measures, such as EBITDA, cash cost of revenues, cash gross margins, cash operating expenses (also known as cash selling, general and administrative expenses or cash SG&A), free cash flow and adjusted free cash flow to evaluate its operations. In presenting these non-GAAP financial measures, Equinix excludes certain non-cash or non-recurring items that it believes are not good indicators of the Company's current or future operating performance. These non-cash or non-recurring items are depreciation, amortization, accretion, stock-based compensation, restructuring charges and, with respect to 2007 results, the loss from conversion and extinguishment of debt and gain on EMS sale. Recent legislative and regulatory changes encourage use of and emphasis on GAAP financial metrics and require companies to explain why non-GAAP financial metrics are relevant to management and investors. Equinix excludes these non-cash or non-recurring items in order for Equinix's lenders, investors, and industry analysts who review and report on the Company, to better evaluate the Company's operating performance and cash spending levels relative to its industry sector and competitor base.

Equinix excludes depreciation expense as these charges primarily relate to the initial construction costs of our IBX centers and do not reflect our current or future cash spending levels to support our business. Our IBX centers are long-lived assets, and have an economic life greater than ten years. The construction costs of our IBX centers do not recur and future capital expenditures remain minor relative to our initial investment. This is a trend we expect to continue. In addition, depreciation is also based on the estimated useful lives of our IBX centers. These estimates could vary from actual performance of the asset, are based on historic costs incurred to build out our IBX centers, and are not indicative of current or expected future capital expenditures. Therefore, Equinix excludes depreciation from its operating results when evaluating its operations.

In addition, in presenting the non-GAAP financial measures, Equinix excludes amortization

expense related to certain intangible assets, as it represents a cost that may not recur and is not a good indicator of the Company's current or future operating performance. Equinix excludes accretion expense, both as it relates to its asset retirement obligations as well as its accrued restructuring charge liabilities, as these expenses represent costs, which Equinix believes are not meaningful in evaluating the Company's current operations. Equinix excludes non-cash stock-based compensation expense as it represents expense attributed to stock awards that have no current or future cash obligations. As such, we, and our investors and analysts, exclude this stock-based compensation expense when assessing the cash generating performance of our operations. Equinix excludes restructuring charges from its non-GAAP financial measures. The restructuring charges relate to the Company's decision to exit leases for excess space adjacent to several of our IBX centers, which we do not intend to build out now or in the future. With respect to its 2007 results, Equinix excludes the loss from conversion and extinguishment of debt and the gain from EMS sale. The loss from conversion and extinguishment of debt represents activity that is not typical for the company. The gain on EMS sale represents a unique transaction for the Company and future sales of other service offerings are not expected. Management believes such items as restructuring charges, the gain on the sale of a service offering and the loss from conversion and extinguishment of debt are unique transactions that are not expected to recur, and consequently, does not consider these items as a normal component of expenses or income related to current and ongoing operations.

Our management does not itself, nor does it suggest that investors should, consider such non-GAAP financial measures in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. However, we have presented such non-GAAP financial measures to provide investors with an additional tool to evaluate our operating results in a manner that focuses on what management believes to be our core, ongoing business operations. Management believes that the inclusion of these non-GAAP financial measures provide consistency and comparability with past reports and provide a better understanding of the overall performance of the business and its ability to perform in subsequent periods. Equinix believes that if it did not provide such non-GAAP financial information, investors would not have all the necessary data to analyze Equinix effectively.

Investors should note, however, that the non-GAAP financial measures used by Equinix may not be the same non-GAAP financial measures, and may not be calculated in the same manner, as that of other companies. In addition, whenever Equinix uses such non-GAAP financial measures, it provides a reconciliation of non-GAAP financial measures to the most closely applicable GAAP financial measure. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measure.

Equinix does not provide forward-looking guidance for certain financial data, such as depreciation, amortization, accretion, net income (loss) from operations, cash generated from operating activities and cash used in investing activities, and as a result, is not able to provide a reconciliation of GAAP to non-GAAP financial measures for forward-looking data. Equinix intends to calculate the various non-GAAP financial measures in future periods consistent with how it was calculated for the three months ended March 31, 2008 and 2007, presented within this press release.