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

- **Increased revenues to \$183.7 million, a 7% increase over the previous quarter and a 77% increase over the same quarter last year, including an approximate \$2.5 million negative impact from a strengthening U.S. dollar**
- **Increased quarterly EBITDA, a non-GAAP financial measure, to \$77.0 million, an 11% increase over the previous quarter**
- **Tightened range of 2008 annual revenue guidance to \$702.0 to \$706.0 million and raised EBITDA guidance to \$287.0 to \$289.0 million**
- **Announced 2009 annual revenue guidance of \$870.0 to \$892.0 million and EBITDA guidance of \$365.0 million to \$385.0 million**

FOSTER CITY, CA — October 22, 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 September 30, 2008.

Revenues were \$183.7 million for the third quarter, a 7% increase over the previous quarter and a 77% increase over the same quarter last year, which includes an approximate negative \$2.5 million impact as a result of a strengthening U.S. dollar during the quarter. Recurring revenues, consisting primarily of colocation, interconnection and managed services, were \$173.5 million, a 6% increase over the prior quarter and a 75% increase over the same quarter last year. Non-recurring revenues were \$10.2 million in the quarter.

Cost of revenues were \$109.9 million for the third quarter, an 8% increase over the previous quarter and a 75% increase over the same quarter last year. Cost of revenues, excluding depreciation, amortization, accretion and stock-based compensation of \$39.3 million, were \$70.6 million for the third quarter, a 7% increase over the previous quarter and a 75% increase over the same quarter last year. Cash gross margins, defined as gross profit plus depreciation, amortization, accretion and stock-based compensation, divided by revenues, for the quarter were 62%, the same as the previous quarter and up from 61% the same quarter last year.

Selling, general and administrative expenses were \$51.5 million for the third quarter, including \$11.3 million of stock-based compensation, a 9% decrease from the previous quarter and a 48% increase over the same quarter last year. Selling, general and administrative expenses, excluding depreciation, amortization and stock-based compensation of \$15.4 million, were \$36.1 million for the third quarter, a 2% decrease over the previous quarter and a 58% increase over same quarter last year.

Net income for the third quarter was \$7.4 million, including stock-based compensation expense of \$12.6 million. This represents a basic net income per share of \$0.20 based on a weighted average share count of 37.0 million and a diluted net income per share of \$0.19 based on a weighted average share count of 37.9 million for the third quarter of 2008.

EBITDA, defined as income or loss from operations before depreciation, amortization, accretion, stock-based compensation expense and restructuring charges, for the third quarter was \$77.0 million, up from \$69.1 million the previous quarter and up from \$40.6 million the same quarter last year.

“Despite the challenging economic environment, Equinix delivered another strong quarter,” said Steve Smith, president and CEO of Equinix. “While we continue to closely monitor all aspects of the business, we believe that the strength of our continued demand and focus on business execution will allow us to extend our market leadership position.”

Capital expenditures in the third quarter were \$95.4 million, of which \$13.5 million was attributed to ongoing capital expenditures and \$81.9 million was attributed to expansion capital expenditures.

The Company generated cash from operating activities of \$62.7 million as compared to \$66.5 million in the previous quarter. Cash used in investing activities was \$85.2 million as compared to \$108.4 million in the previous quarter.

As of September 30, 2008, the Company’s cash, cash equivalents and investments were \$330.2 million, as compared to \$324.7 million at the end of the previous quarter.

Other Company Developments

- Completed on-schedule expansions in the Amsterdam, Frankfurt, and Hong Kong markets, adding approximately 650 cabinet equivalents in Europe and 550 cabinet equivalents in Asia
- Announced plans to build a new 300,000 square foot data center in London and a new 110,000 square foot data center in Singapore. Total capital investment for the initial phases of the London and Singapore expansions is expected to be in the range of approximately \$125.0 - \$135.0 million

Company Metrics

- Cabinet capacity as of September 30, 2008, and excluding the Europe region, was approximately 33,800 cabinets, including 27,100 in the U.S., and 6,700 in Asia
- The total number of cabinets billing as of September 30, 2008, and excluding the Europe region, was approximately 26,400 representing an approximate utilization rate of 78%, a net increase of approximately 1,250 cabinets in the quarter
- Cabinet and MRR churn, excluding the Europe region, was approximately 2.0% in the quarter
- On a weighted average basis as of September 30, 2008, and excluding the Europe region, the number of cabinets billing was approximately 26,100 representing an approximate utilization rate of 78%. In the U.S., this result was 20,800 representing an approximate utilization rate of 77%. In Asia, this result was 5,300 representing an approximate utilization rate of 84%
- Weighted average monthly recurring revenue (MRR) per cabinet as of September 30, 2008, and excluding the Europe region, was \$1,654. In the U.S., the MRR per cabinet was \$1,756 and in Asia, the MRR per cabinet was \$1,254
- U.S. interconnection service revenues were 19% of U.S. recurring revenues for the quarter. Interconnection services represented approximately 14% of total worldwide recurring revenues for the quarter
- The total number of U.S. cross connects that were billing as of September 30, 2008 was 21,522
- The total number of exchange ports sold as of September 30, 2008 was 740, which included 136 in Asia and 70 in Europe, and 155 were 10 gigabits per second Ethernet ports

- Added 178 new customers in the quarter bringing the total number of customers worldwide to 2,228, which excludes approximately 475 customers related to a portion of the Netherlands operations

Business Outlook

For the full year of 2008, total revenues are expected to be in the range of \$702.0 to \$706.0 million, including an approximate \$12.0 million negative impact from a strengthening U.S. dollar. Total year cash gross margins are expected to range between 61% and 62%. Cash selling, general and administrative expenses are expected to be approximately \$145.0 million. EBITDA for the year is expected to be between \$287.0 and \$289.0 million. Capital expenditures for 2008 are expected to be \$450.0 to \$460.0 million, including approximately \$60.0 million of ongoing capital expenditures.

For the full year of 2009, total revenues are expected to be in the range of \$870.0 to \$892.0 million. EBITDA for the year is expected to be between \$365.0 and \$385.0 million. Capital expenditures for 2009 are expected to be in a range of \$325.0 to \$375.0 million, comprised of approximately \$60.0 million of ongoing capital expenditures, and \$265.0 to \$315.0 million of expansion capital expenditures.

The Company will discuss its results and guidance on its quarterly conference call on Wednesday, October 22, 2008, at 5:30 p.m. EDT (2:30 p.m. PDT). To hear the conference call live, please dial 210-234-0004 (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, October 22, 2008, at 7:30 p.m. (ET) through November 22, 2008 by dialing 203-369-0943. 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 41 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.

Important information about Equinix is routinely posted on the investor relations page of its website located at www.equinix.com. We encourage you to check Equinix's website regularly for the most up-to-date information.

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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; 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 and nine months ended September 30, 2008 and 2007, presented within this press release.