Supporting Our Customers’ Growth
Full Spectrum of Data Center Solutions Across a Global Platform

INTERCONNECTION • COLOCATION • SCALE • HYPER-SCALE

157 PROPERTIES (1)
12 COUNTRIES (1)
33 METROPOLITAN AREAS (1)
26 MILLION RENTABLE SQ. FT. (1x2)

Note: Data as of March 31, 2017 unless otherwise noted. Figures combined to include DuPont Fabros.
1) Includes Digital Realty’s investments in fourteen properties held in unconsolidated joint ventures and includes DuPont Fabros’ AAC 9. Phase I, which was placed into service May 1, 2017.
2) Excludes 1.5 million square feet of active development and 1.7 million square feet held for future development at Digital Realty. Contribution from DuPont Fabros is based on a gross building area measurement of 3.5 million square feet and excludes 0.5 million square feet of current development projects, 0.3 million square feet of current development projects – shell only, 0.8 million square feet of future development projects/phases and 1.8 million square feet of land held for development.
Delivers Key Strategic and Financial Benefits
Execution of M&A Game Plan

HIGHLY STRATEGIC AND COMPLEMENTARY COMBINATION

- Complementary Footprint in Top U.S. Metro Areas
- Enhances Ability to Meet Growing Demand for Hyper-Scale and Public Cloud
- Expands Blue-Chip Customer Base
- Increases Scale and Reach
- Cost Efficiencies Expected to Yield $18 million in Annualized Overhead Synergies or $0.08 per Share\(^1\)
- Enhanced Growth Prospects

FINANCIALLY ACCRETIVE

- Expected to be accretive to financial metrics
- Attractive pipeline of pre-leased deliveries and development opportunities

PRUDENTLY FINANCED

- 100% stock-for-stock acquisition
  - 0.545x fixed exchange ratio
  - Combined ownership: ~77% Digital Realty / ~23% DuPont Fabros\(^1\)
- Improves balance sheet strength

Expected to close in the second half of 2017, subject to customary closing conditions, including DLR and DFT shareholder approvals

\(^1\) Based on assumed combined share count of 213.3 million, which is 163.9 million shares for Digital Realty plus 49.4 million shares issued to DuPont Fabros shareholders (based on 90.7mm shares including the acceleration of equity awards at a 0.545x exchange ratio).
Transaction Overview
Accretive Acquisition of Quality Assets in Strategic Locations

Transaction Structure
- DuPont Fabros will be merged into a wholly-owned subsidiary of Digital Realty, which will be the surviving entity
- DuPont Fabros’ Operating Partnership will be merged into a subsidiary of Digital Realty’s Operating Partnership, with the DuPont Fabros Operating Partnership being the surviving entity

Per Share Consideration
- All stock merger at a fixed exchange ratio of 0.545x
- Implied price per share of $64.32 (15.8% premium to share price of $55.54 as of June 7, 2017)

Combined Ownership Shares Outstanding
- Digital Realty shareholders: ~77%
- DuPont Fabros shareholders: ~23%
- Approximately 213.3 fully diluted shares outstanding

Combined Board of Directors
- 10 existing directors from Digital Realty
- 2 new directors joining from DuPont Fabros

Sources and Uses

<table>
<thead>
<tr>
<th>Sources</th>
<th>$5.8bn</th>
<th>Uses</th>
<th>$5.8bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Issued by Digital Realty:</td>
<td></td>
<td>Equity Consideration:</td>
<td></td>
</tr>
<tr>
<td>Assumed Preferred Equity:</td>
<td>$0.2bn</td>
<td>Assumed Preferred Equity:</td>
<td>$0.2bn</td>
</tr>
<tr>
<td>Debt and Cash Funding:</td>
<td>$1.8bn</td>
<td>Assumed / Repaid Debt and Transaction Costs:</td>
<td>$1.8bn</td>
</tr>
<tr>
<td>Total:</td>
<td>$7.8bn</td>
<td>Total:</td>
<td>$7.8bn</td>
</tr>
</tbody>
</table>

Anticipated Annualized Overhead Synergies
- Approximately $18 million per year

Closing Conditions
- Digital Realty stockholder vote
- DuPont Fabros stockholder vote
- Other customary closing conditions

1) Based on assumed combined share count of 213.3 million, which is 163.9 million shares for Digital Realty plus 49.4 million shares issued to DuPont Fabros shareholders (based on 90.7mm shares including the acceleration of equity awards at a 0.545x exchange ratio).
DuPont Fabros Technology (NYSE: DFT)
At-a-Glance

A leading provider of Scale and Hyper-Scale data center offerings, servicing high-quality investment grade customers in top tier metro areas.

**Data Centers**
12

**IT Load (MW)**
302

**Occupancy (Critical Load)**
98%

**Developments (Properties / MW)**
6 / 79

**GEOGRAPHIC PRESENCE**

**HIGH-QUALITY CUSTOMER BASE**

- **Non-Investment Grade**
  - 30%
- **Investment Grade or Equivalent**
  - 70%

Source: DuPont Fabros public filings as of March 31, 2017, unless otherwise noted.
1) Includes 14.4MW of ACC9 Phase I, which was 70% pre-leased as of April 27, 2017 and placed into service May 1, 2017.
2) Occupancy on a critical load basis.
3) Based on current development projects as of June 2017. Excludes ACC9 Phase I, which was placed into service May 1, 2017.
4) Based on percentage of 1Q17 revenue by S&P credit ratings as of March 31, 2017. Based on sub lessee credit rating where applicable.
5) Includes investment grade customers and Facebook.
Extends Footprint in Top U.S. Metro Areas
Enhanced Ability to Meet Customer Demand in Attractive Locations

**TOP TIER U.S. METRO AREAS**

- **Northern Virginia**
  - Current DLR Footprint (1):
    - 17 Data Centers
    - 2.2mm Space (NRSF)
    - 90 Power (MW)
    - 97% Occupancy

- **Chicago**
  - Current DLR Footprint (1):
    - 5 Data Centers
    - 1.7mm Space (NRSF)
    - 52 Power (MW)
    - 91% Occupancy

- **Silicon Valley**
  - Current DLR Footprint (1):
    - 15 Data Centers
    - 1.7mm Space (NRSF)
    - 47 Power (MW)
    - 96% Occupancy

**COMBINED DLR FOOTPRINT (1)(2)**

- 26 Data Centers
- 4.4mm Space (NRSF)
- 292 Power (MW)
- 97% Occupancy (3)

- 7 Data Centers
- 2.5mm Space (NRSF)
- 116 Power (MW)
- 94% Occupancy (3)

- 16 Data Centers
- 2.1mm Space (NRSF)
- 84 Power (MW)
- 96% Occupancy (3)

Note: Data as of March 31, 2017, unless otherwise noted, includes 14.4 MW at ACC9 Phase I, which was 70% pre-leased as of April 27, 2017 and placed into service May 1, 2017.

1. Excludes investments held in unconsolidated joint ventures and properties under active development and held for future development.
2. DuPont Fabros' NRSF equal the company's reported gross building area. Gross building area is the entire building area, including CRSF (the portion of gross building area where customers' computer servers are located), common areas, areas controlled by DuPont Fabros (such as the mechanical, telecommunications and utility rooms), and, in some facilities, individual office and storage space leased on an as-available basis to customers.
3. DuPont Fabros' Occupancy calculated as weighted average of DuPont Fabros' gross building area and computer room square feet percent leased as of April 1, 2017. Digital Realty's Occupancy represents the weighted average of Digital Realty's net rentable square foot and occupancy, which is calculated based on factors in addition to contractually leased square feet, including available power, required support space and common areas.

DIGITAL REALTY: MERGER WITH DUPONT FABROS TECHNOLOGY | JUNE 2017
Complementary Campus Strategy
Close Proximity Allows for Synergies

NORTHERN VIRGINIA

DIGITAL REALTY

DUPONT FABROS

26
DATA CENTERS (1)
20
MILE RADIUS

CHICAGO

7
DATA CENTERS (1)
25
MILE RADIUS

SILICON VALLEY

16
DATA CENTERS (1)
7
MILE RADIUS

Note: Data as of March 31, 2017, unless otherwise noted. Figures combined to include DuPont Fabros. Includes 14.4MW at ACC 9 Phase I, which was 70% pre-leased as of April 27, 2017, and placed into service May 1, 2017.

1) Excludes investments held in unconsolidated joint ventures and properties under active development and held for future development.
Meeting Growing Demand for Hyper-Scale
Strong Demand Across Major Cloud Service Providers

HYPER-SCALE CLOUD CAPITAL EXPENDITURES (1)

$ in billions

$7.2  $7.5  $10.0  $16.5  $21.1  $21.1  $25.3

1Q17 Annualized Cloud Revenues (1)

$ in billions

Microsoft $15.2
Amazon AWS $14.6
IBM Cloud $14.0
Oracle $4.8
SAP $3.6

CLOUD CUSTOMERS

% of ABR (2)

CURRENT 42%
DUPONT (3) 23%
COMBINED 26%

Note: As of March 31, 2017, unless otherwise noted. Represents consolidated portfolio plus managed unconsolidated joint ventures based on ownership percentage.
1) Source: DuPont Fabros investor presentation dated June 2017. AMZN, MSFT, GOOGL, IBM, ORCL, SAP, and BABA company documents.
2) Calculation based on annualized base rents (monthly contractual cash base rent before abatements under existing leases as of March 31, 2017 multiplied by 12). DuPont Fabros figures as of April 1, 2017.
3) Represents cloud customers as a percent of annualized base rent for top 15 tenants as of April 1, 2017. Cloud classification according to Digital Realty’s customer classification where applicable.
Expands Blue-Chip Customer Base
High Credit Quality Cash Flows

**TOP 20 CUSTOMERS**
Combined (As of March 31, 2017)

<table>
<thead>
<tr>
<th>Customer Rank</th>
<th>Customer Name</th>
<th>Locations</th>
<th>% of ABR (1)</th>
<th>Customer Rank</th>
<th>Customer Name</th>
<th>Locations</th>
<th>% of ABR (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>IBM</td>
<td>24</td>
<td>6.2%</td>
<td>11</td>
<td>at&amp;t</td>
<td>46</td>
<td>2.0%</td>
</tr>
<tr>
<td>2</td>
<td>Fortune 50 Software Company</td>
<td>15</td>
<td>6.0%</td>
<td>12</td>
<td>Yahoo! (2)</td>
<td>4</td>
<td>1.7%</td>
</tr>
<tr>
<td>3</td>
<td>Facebook</td>
<td>13</td>
<td>5.9%</td>
<td>13</td>
<td>JPMorgan Chase &amp; Co.</td>
<td>16</td>
<td>1.5%</td>
</tr>
<tr>
<td>4</td>
<td>CenturyLink</td>
<td>49</td>
<td>4.6%</td>
<td>14</td>
<td>Verizon</td>
<td>53</td>
<td>1.2%</td>
</tr>
<tr>
<td>5</td>
<td>Rackspace</td>
<td>7</td>
<td>2.7%</td>
<td>15</td>
<td>Morgan Stanley</td>
<td>9</td>
<td>1.1%</td>
</tr>
<tr>
<td>6</td>
<td>Equinix</td>
<td>20</td>
<td>2.7%</td>
<td>16</td>
<td></td>
<td>9</td>
<td>1.1%</td>
</tr>
<tr>
<td>7</td>
<td>Oracle</td>
<td>14</td>
<td>2.6%</td>
<td>17</td>
<td>NTT Communications</td>
<td>14</td>
<td>1.1%</td>
</tr>
<tr>
<td>8</td>
<td>Fortune 25 Investment Grade-Rated</td>
<td>6</td>
<td>2.4%</td>
<td>18</td>
<td>Tata Communications</td>
<td>18</td>
<td>1.0%</td>
</tr>
<tr>
<td>9</td>
<td>Fortune 500 SaaS Provider</td>
<td>6</td>
<td>2.2%</td>
<td>19</td>
<td>Dropbox</td>
<td>8</td>
<td>1.0%</td>
</tr>
<tr>
<td>10</td>
<td>LinkedIn</td>
<td>6</td>
<td>2.0%</td>
<td>20</td>
<td>Hewlett Packard Enterprise</td>
<td>5</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

**TOP 20 ANNUALIZED BASE RENT**
49.8%

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**CUSTOMER TYPE**
Combined (% of ABR) (3)

- Enterprise: 10%
- Cloud: 26%
- Financial: 13%
- Network: 14%
- Information Technology: 21%
- Content: 16%

**CREDIT RATING**
Combined (% of ABR) (4)

- Investment Grade or Equivalent: 51%
- Non-Investment Grade: 49%

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Note: Represents consolidated portfolio plus managed portfolio of unconsolidated joint ventures based on ownership percentage. Includes DuPont Fabros on combined basis based on top 15 tenants as percent of annualized base rents as of April 1, 2017. 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 March 31, 2017 multiplied by 12. Customer type classified to match Digital Realty’s classification where applicable.

2. Yahoo! is comprised of a lease at DuPont Fabros’ ACC4 that has been fully subleased to another DuPont Fabros customer.

3. Credit ratings from Moody’s Analytics and reflects credit ratings of customer parent entities. As of March 31, 2017. Figures combined to include DuPont Fabros portfolio.

4. Defined as investment grade rated customers and equivalent customers. Investment grade equivalent customers represents Facebook, LinkedIn and Tata Communications.
Leading Data Center REIT
Enterprise Value and Market Capitalization Comparison

DATA CENTER REITS BY TOTAL ENTERPRISE VALUE (1)
$ in billions

<table>
<thead>
<tr>
<th>REIT</th>
<th>Enterprise Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>EQIX</td>
<td>$42.9</td>
</tr>
<tr>
<td>DLR Combined</td>
<td>$34.3</td>
</tr>
<tr>
<td>CONE</td>
<td>$6.8</td>
</tr>
<tr>
<td>DFT</td>
<td>$6.8</td>
</tr>
<tr>
<td>COR</td>
<td>$5.9</td>
</tr>
<tr>
<td>QTS</td>
<td>$4.0</td>
</tr>
</tbody>
</table>

LARGEST PUBLICLY TRADED U.S. REIT (2)
$ in billions

<table>
<thead>
<tr>
<th>Company</th>
<th>Equity Market Capitalization</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Simon Property Group, Inc.</td>
<td>$55.8</td>
</tr>
<tr>
<td>2. Public Storage, Inc.</td>
<td>36.8</td>
</tr>
<tr>
<td>3. Equinix, Inc.</td>
<td>34.9</td>
</tr>
<tr>
<td>4. ProLogis</td>
<td>31.4</td>
</tr>
<tr>
<td>5. Welltower, Inc.</td>
<td>27.9</td>
</tr>
<tr>
<td>6. AvalonBay Communities, Inc.</td>
<td>26.9</td>
</tr>
<tr>
<td>7. Equity Residential</td>
<td>25.7</td>
</tr>
<tr>
<td>8. Digital Realty Trust (Combined)</td>
<td>25.2</td>
</tr>
<tr>
<td>9. Ventas, Inc.</td>
<td>24.0</td>
</tr>
<tr>
<td>10. GGP Inc.</td>
<td>22.3</td>
</tr>
<tr>
<td>11. Boston Properties, Inc.</td>
<td>20.9</td>
</tr>
<tr>
<td>12. Vornado Realty Trust</td>
<td>18.7</td>
</tr>
<tr>
<td>13. Essex Property Trust, Inc.</td>
<td>18.0</td>
</tr>
<tr>
<td>14. Realty Income Corporation</td>
<td>15.3</td>
</tr>
<tr>
<td>15. HCP, Inc.</td>
<td>15.2</td>
</tr>
<tr>
<td>16. Host Hotels &amp; Resorts, Inc.</td>
<td>13.5</td>
</tr>
<tr>
<td>17. Mid-America Apartment Communities, Inc.</td>
<td>12.6</td>
</tr>
<tr>
<td>18. UDR, Inc.</td>
<td>11.9</td>
</tr>
<tr>
<td>19. SL Green Realty Corp.</td>
<td>11.3</td>
</tr>
<tr>
<td>20. Alexandria Real Estate Equities, Inc.</td>
<td>10.9</td>
</tr>
<tr>
<td>21. Regency Centers Corporation</td>
<td>10.6</td>
</tr>
<tr>
<td>22. Duke Realty Corporation</td>
<td>10.4</td>
</tr>
<tr>
<td>23. Extra Space Storage, Inc.</td>
<td>10.2</td>
</tr>
<tr>
<td>24. Federal Realty Investment Trust</td>
<td>9.2</td>
</tr>
<tr>
<td>25. Iron Mountain, Inc.</td>
<td>9.0</td>
</tr>
</tbody>
</table>

Note: Data as of June 7, 2017, unless otherwise noted.
1) Based on each company’s reported TEV as of March 31, 2017. TEV defined as Market Equity Value + Debt + Preferred Stock + Minority Interest - Cash and Equivalents. Includes subsequent events.
2) Based on inclusion in the MSCI U.S. REIT Index (RM2). For market capitalization purposes, fully diluted shares include shares, units, options using the treasury method, and any convertible securities.
Benefits of Size and Scale on Display
Efficient Cost Structure Drives Industry-Leading Margins

**SIZE AND ADJUSTED EBITDA MARGIN**
As of March 31, 2017

<table>
<thead>
<tr>
<th>Margin %</th>
<th>DLR</th>
<th>EOIX</th>
<th>CONE</th>
<th>QTS</th>
<th>COR</th>
</tr>
</thead>
<tbody>
<tr>
<td>65%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>157</td>
</tr>
<tr>
<td>55%</td>
<td></td>
<td>43</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>20</td>
</tr>
<tr>
<td>45%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>179</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>25</td>
</tr>
</tbody>
</table>

**Most comprehensive product suite at the most efficient cost structure**

**G&A (% of Revenue)**
As of March 31, 2017

<table>
<thead>
<tr>
<th></th>
<th>DLR Combined</th>
<th>COR</th>
<th>CONE</th>
<th>QTS</th>
<th>EOIX</th>
</tr>
</thead>
<tbody>
<tr>
<td>5%</td>
<td>11%</td>
<td>14%</td>
<td>21%</td>
<td>33%</td>
<td></td>
</tr>
</tbody>
</table>

**OWNED REAL ESTATE**
As Measured by Number of Data Centers (As of March 31, 2017)

<table>
<thead>
<tr>
<th></th>
<th>DLR Combined</th>
<th>COR</th>
<th>CONE</th>
<th>QTS</th>
<th>EOIX</th>
</tr>
</thead>
<tbody>
<tr>
<td>88%</td>
<td>70%</td>
<td>65%</td>
<td>48%</td>
<td>31%</td>
<td></td>
</tr>
</tbody>
</table>

Note: As of March 31, 2017. Number of data centers represents consolidated portfolio plus our managed portfolio of unconsolidated joint ventures based on our ownership percentage. Includes ACE 9 Phase I which was placed into service on May 1, 2017. Equinix includes recently completed acquisition of Verizon assets.

1) Based on Q1 2017 public filings and includes sales & marketing expenses. DLR Combined includes $18 million of annualized overhead synergies.
2) Percent of total number of data centers. DLR Combined figure excludes joint venture properties from both numerator and denominator.

The combined company will own 92% of its real estate based on NOI rather than the number of properties.
Enhanced Growth Prospects
Future-Proofing Supply Chain in Proven and New Locations

**Incremental Capacity Contributed by DuPont in High-Demand Metro Areas**

<table>
<thead>
<tr>
<th>Metro Area</th>
<th>Space (NRSF)</th>
<th>Power (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Northern Virginia</td>
<td>702k</td>
<td>68</td>
</tr>
<tr>
<td>Includes 29MW currently under development and 12MW of shell</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago</td>
<td>305k</td>
<td>27</td>
</tr>
<tr>
<td>Includes 27MW currently under development</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**New Metro Area with Proven Demand**

<table>
<thead>
<tr>
<th>Metro Area</th>
<th>Space (NRSF)</th>
<th>Power (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Toronto</td>
<td>711k</td>
<td>35</td>
</tr>
<tr>
<td>Includes 6MW currently under development</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Optionality for Long-Term Growth Metro Area**

<table>
<thead>
<tr>
<th>Metro Area</th>
<th>Space (NRSF)</th>
<th>Power (MW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oregon</td>
<td>1.5mm</td>
<td>96</td>
</tr>
</tbody>
</table>
Strong Combined Capitalization and Balance Sheet
Enhanced Access and Overall Cost of Capital

Accretive to financial metrics and expected to further improve balance sheet strength

**SUMMARY CAPITALIZATION**
in millions, except per share figures

<table>
<thead>
<tr>
<th>As of March 31, 2017</th>
<th>At Deal Pricing (1)</th>
<th>As of March 31, 2017 (2)</th>
<th>Transaction Adjustments (3)</th>
<th>Combined</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price (As of June 7, 2017)</td>
<td>$64.32</td>
<td>$118.02</td>
<td></td>
<td>$118.02</td>
</tr>
<tr>
<td>Total Shares and Partnership Units</td>
<td>90.7</td>
<td>163.9</td>
<td>49.4</td>
<td>213.3</td>
</tr>
<tr>
<td><strong>Equity Market Capitalization</strong> (4)</td>
<td><strong>$5,832</strong></td>
<td><strong>$19,347</strong></td>
<td></td>
<td><strong>$25,179</strong></td>
</tr>
<tr>
<td>Preferred Equity (at Liquidation Value)</td>
<td>$201</td>
<td>$865</td>
<td>$201</td>
<td>$1,066</td>
</tr>
<tr>
<td>Total Debt (at Principal Balance, including Share of JV Debt)</td>
<td>1,642</td>
<td>6,364</td>
<td>1,732</td>
<td>8,096</td>
</tr>
<tr>
<td>Less: Cash</td>
<td>(82)</td>
<td>(15)</td>
<td>82</td>
<td>(15)</td>
</tr>
<tr>
<td>Plus: Non-OP Noncontrolling Interest</td>
<td>–</td>
<td>7</td>
<td>–</td>
<td>7</td>
</tr>
<tr>
<td><strong>Total Enterprise Value</strong></td>
<td><strong>$7,594</strong></td>
<td><strong>$26,567</strong></td>
<td></td>
<td><strong>$34,333</strong></td>
</tr>
<tr>
<td>LQA Adjusted EBITDA (including Share of JV EBITDA)</td>
<td>$341</td>
<td>$1,311</td>
<td>$18</td>
<td>$1,670</td>
</tr>
<tr>
<td>Net Debt / Adjusted EBITDA (5)</td>
<td>4.6x</td>
<td>4.9x</td>
<td></td>
<td>4.9x</td>
</tr>
<tr>
<td>Net Debt + Preferred / Adjusted EBITDA (5)</td>
<td>5.2x</td>
<td>5.6x</td>
<td></td>
<td>5.5x</td>
</tr>
<tr>
<td>Total Debt / Total Enterprise Value</td>
<td>21.6%</td>
<td>23.7%</td>
<td></td>
<td>23.6%</td>
</tr>
<tr>
<td><strong>Credit Ratings (Moody's / S&amp;P / Fitch)</strong></td>
<td>Ba1 / BB / N/A</td>
<td>Baa2 / BBB / BBB</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: As of March 31, 2017, unless otherwise noted.
1) Total debt and cash includes development spend and cash flows subsequent to March 31, 2017.
2) Pro forma for settlement of 2.375 million forward shares for approximate proceeds of $211 million, which are used to redeem $183 million of Series F Cumulative Preferred Stock and repay $29 million on the revolver.
3) Includes assumed transaction expenses.
4) Based on Digital Realty and DuPont Fabros closing stock price as of June 7, 2017.
5) Includes capital leases. Combined metrics include $18mm of annualized overhead synergies.
Best Practices Governance
Leadership Fully Aligned with Shareholders

BOARD OF DIRECTORS COMPOSITION

Currently 10 directors serving on the Board

Laurence Chapman named Chairman of the Board in May

Six of the ten directors joined in the past four years

Three new directors added in the past year:
Mary Hogan Preusse, Mark Patterson and Afshin Mohebbi

As part of the proposed acquisition, the Board will consist of 12 directors (Digital Realty’s ten existing directors plus two directors to be designated by DuPont Fabros)

SHAREHOLDER-FRIENDLY GOVERNANCE PRACTICES

- De-Staggered Board
- Majority of directors’ compensation is paid in equity
- Each director maintains a sizable investment in Digital Realty
- The Board and senior management are required to meet minimum stock ownership requirements
- Substantial majority of management's long-term incentive compensation is tied to relative total shareholder return
Leading Global Multi-Product Data Center Provider
Extending Advantages for Our Customers

- Unmatched Value Proposition
- Strengthens Position in Strategic Metro Areas
- Improves Customer Base with Creditworthy Tenants
- Complementary Businesses with Significant Synergies
- Expected to be Accretive to Financial Metrics and Growth
- Proven Ability to Execute
APPENDIX
Disclosures
Digital Realty Trust, Inc. ("Digital Realty") and DuPont Fabros Technology, Inc. ("DuPont Fabros") each intend to file a proxy statement/prospectus in connection with the merger. Investors are urged to read carefully the applicable proxy statement/prospectus and other relevant materials because they contain important information about the merger. Investors may obtain free copies of these documents and other documents filed by Digital Realty or DuPont Fabros with the SEC through the web site maintained by the SEC at www.sec.gov. Investors may obtain free copies of the documents filed with the SEC by Digital Realty by going to Digital Realty’s corporate website at www.digitalrealty.com or by directing a written request to: Digital Realty Trust, Inc., Four Embarcadero Center, Suite 3200, San Francisco, CA 94111, Attention: Investor Relations. Investors may obtain free copies of documents filed with the SEC by DuPont Fabros by going to DuPont Fabros’ corporate website at www.dft.com or by directing a written request to: DuPont Fabros Technology, Inc., 401 9th St. NW, Suite 600, Washington, DC 20004, Attention: Investor Relations. Investors are urged to read the applicable proxy statement/prospectus and the other relevant materials before making any voting decision with respect to the merger.

Digital Realty and its directors and executive officers and DuPont Fabros and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of each of Digital Realty and DuPont Fabros in connection with the merger. Information regarding the interests of these directors and executive officers in the merger will be included in the proxy statement/prospectus referred to above. Additional information regarding certain of these persons and their beneficial ownership of Digital Realty common stock is also set forth in the Definitive Proxy Statement for Digital Realty’s 2017 Annual Meeting of Stockholders, which has been filed with the SEC. Additional information regarding certain of these persons and their beneficial ownership of DuPont Fabros common stock is set forth in the Definitive Proxy Statement for DuPont Fabros’ 2017 Annual Meeting of Stockholders, which has been filed with the SEC.

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.

**EBITDA and Adjusted EBITDA:**
We believe that earnings before interest, loss from early extinguishment of debt, income taxes and depreciation and amortization, or EBITDA, and Adjusted EBITDA (as defined below), are useful supplemental performance measures because they allow investors to view our performance without the impact of non-cash depreciation and amortization or the cost of debt and, with respect to Adjusted EBITDA, severance-related expense, equity acceleration, and legal expenses, transaction and integration expenses, (gain) on real estate transactions, loss on currency forwards, other non-core expense adjustments, noncontrolling interests, preferred stock dividends and issuance costs associated with redeemed preferred stock. Adjusted EBITDA is EBITDA excluding severance-related expense, equity acceleration, and legal expenses, transaction and integration expenses, (gain) loss on real estate transactions, non-cash (gain) on lease termination, loss on currency forwards, other non-core expense adjustments, noncontrolling interests, preferred stock 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; accordingly, our EBITDA and Adjusted EBITDA may not be comparable to such 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.
Appendix
Note Regarding Forward-Looking Statements

This document contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this presentation regarding strategy, future operations, future financial position, future revenue, projected expenses, prospects, plans and objectives of management are forward-looking statements. Examples of such statements include, but are not limited to, statements relating to the structure, timing and completion of the merger between Digital Realty and DuPont Fabros; anticipated synergies and cost efficiencies of the merger; expectations regarding the financial performance, capitalization, resources and ownership structure of the combined organization; Digital Realty’s continued listing on NYSE after the merger; the timing and nature of any financing in connection with or after the merger; the nature, strategy and focus of the combined organization; the executive and board structure of the combined organization; and expectations regarding voting by Digital Realty or DuPont Fabros stockholders. Digital Realty and/or DuPont Fabros may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in any forward-looking statements contained herein and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions, expectations and projections disclosed in the forward-looking statements. Various important factors could cause actual results or events to differ materially from the forward-looking statements, including the risks described in the “Risk Factors” section of Digital Realty’s and DuPont Fabros’ periodic reports filed with the SEC. Forward-looking statements do not reflect the potential impact of any future in-licensing, collaborations, acquisitions, mergers, dispositions, joint ventures, or investments Digital Realty or DuPont Fabros may enter into or make. Neither Digital Realty nor DuPont Fabros assumes any obligation to update any forward-looking statements, except as required by law.