

EQUINIX INC
Form DEF 14A
April 24, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
Confidential, for Use of the Commission Only (as Permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Pursuant to §240.14a-12

Equinix, Inc.

(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1. Title of each class of securities to which transaction applies:

2. Aggregate number of securities to which transaction applies:

3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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3. Filing Party:

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**NOTICE OF ANNUAL MEETING
OF STOCKHOLDERS**

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders (the "Annual Meeting") of Equinix, Inc., a Delaware corporation ("Equinix"). The meeting will be held at our headquarters, located at One Lagoon Drive, Redwood City, California, on Wednesday, May 27, 2015, at 10:30 a.m. PDT, for the purpose of considering and voting on:

1. **Election of directors to the board of directors (the "Board")** to serve until the next Annual Meeting or until their successors have been duly elected and qualified;
2. **Approval, by a non-binding advisory vote, of the compensation** of our named executive officers;
3. **Ratification of the appointment of PricewaterhouseCoopers LLP** as our independent registered public accounting firm for the fiscal year ending Dec. 31, 2015; and
4. **Such other business** as may properly come before the meeting or any adjournments or postponements thereof.

The foregoing items of business are more fully described in the attached proxy statement.

Only stockholders of record at the close of business on April 20, 2015 are entitled to notice of, and to vote at, the Annual Meeting and at any adjournments or postponements thereof. A list of such stockholders will be available for inspection at our headquarters located at One Lagoon Drive, Redwood City, California, during ordinary business hours for the 10-day period prior to the Annual Meeting.

BY ORDER OF THE BOARD OF DIRECTORS,

/s/ Peter Van Camp

Peter Van Camp

Executive Chairman

Redwood City, California

April 30, 2015

TO BE HELD

Wednesday, May 27, 2015

LOCATION

Equinix Corporate Headquarters

One Lagoon Drive

Redwood City, CA 94065

+1.650.598.6000

ATTENDANCE

Whether or not you plan to attend the Annual Meeting, please complete, sign, date and promptly return the accompanying proxy in the enclosed postage-paid envelope, or follow the instructions in "Additional Information" (pg. 44) to submit your proxy by telephone or on the Internet. You may revoke your proxy at any time prior to the Annual Meeting. If you decide to attend the Annual Meeting and wish to change your proxy vote, you may do so automatically by voting in person at the meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain a proxy issued in your name from that record holder.

Important notice regarding the availability of proxy materials for the Annual Meeting to be held on May 27, 2015:

The proxy statement and annual report to stockholders on Form 10-K are available at: investor.equinix.com/PHOENIX.ZHTML?C=122662&P=PROXY

PROXY SUMMARY

This summary highlights some of the topics discussed in this proxy statement. It does not cover all of the information you should consider before voting, and you are encouraged to read the entire proxy statement before casting your vote.

General Information

STOCK SYMBOL: EQIX

MEETING: Annual Meeting of
Stockholders

EXCHANGE: NASDAQ

DATE: Wednesday, May 27, 2015

COMMON STOCK OUTSTANDING: 56,923,183 shares as of April
20, 2015

TIME: 10:30 a.m., PDT

REGISTRAR & TRANSFER AGENT: Computershare

LOCATION: Equinix Corporate
Headquarters,

STATE OF INCORPORATION: Delaware

One Lagoon Drive, Redwood City, CA
94065

YEAR OF INCORPORATION: 1998

RECORD DATE: April 20, 2015

PUBLIC COMPANY SINCE: 2000

CORPORATE WEBSITE: Equinix.com

INVESTOR RELATIONS WEBSITE: investor.equinix.com

2015 ANNUAL MEETING MATERIALS: investor.equinix.com/PHOENIX.ZHTML?C=122662&P=PROXY

Governance

DIRECTOR NOMINEES: 8

Thomas Bartlett	Gary Hromadko	Scott Kriens	William Luby
(Independent Director)	(Independent Director)	(Independent Director)	(Independent Director)
	Christopher Irving Lyons III	Stephen Smith	Peter Van Camp
	(Lead Independent Director)	(Chief Executive Officer and President)	(Executive Chairman)

DIRECTOR TERM: One year

**SUPERMAJORITY VOTING
REQUIREMENTS:** No

DIRECTOR ELECTION

STANDARD: Majority votes cast

STOCKHOLDER RIGHTS PLAN: No

BOARD MEETINGS IN 2014: 9

**STOCKHOLDER RIGHT TO CALL
SPECIAL MEETINGS:** Yes

STANDING BOARD

COMMITTEES (MEETINGS IN

2014):

**STOCKHOLDER RIGHT TO ACT BY
WRITTEN CONSENT: Yes**

Audit (10), Compensation (4),
Governance (4), Nominating (1),
Real Estate (4)

**CORPORATE GOVERNANCE
MATERIALS:** [investor.equinix.com/
phoenix.zhtml?c=122662&p=irol-govHighlights](http://investor.equinix.com/phoenix.zhtml?c=122662&p=irol-govHighlights)

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Performance and Compensation Highlights

REVENUES (\$M): ADJUSTED EBITDA (\$M)⁽¹⁾: 2014 STOCK PRICE PERFORMANCE (\$):

CEO: Stephen Smith (age 58; CEO since 2007)

CEO 2014 COMPENSATION MIX⁽²⁾:

PERCENTAGE 2014 CEO INCENTIVE

COMPENSATION AT RISK: 100%

**METRICS USED FOR INCENTIVE
COMPENSATION:**

Revenues, Adjusted EBITDA, Total Shareholder
Return

TAX GROSS-UPS: No

STOCK OWNERSHIP GUIDELINES: Yes

ANTI-HEDGING POLICY: Yes

Items to Be Voted On

DIRECTORS:	COMPENSATION:	AUDIT:
Election of Directors	Advisory Vote to Approve Named Executive Officer Compensation	Ratification of Independent Registered Public Accountants

1. For definitions of non-GAAP terms and a detailed reconciliation between non-GAAP financial results and the corresponding GAAP measures, please refer to the Investor Relations section of our website at Equinix.com.

2. Reflects the market value of the performance-based RSU awards on the grant date of March 6, 2014. Assumes the maximum size award is earned under the 2014 annual incentive plan and the maximum number of shares is earned under the performance-based RSU awards.

PROXY STATEMENT

2015 Annual Meeting
of Stockholders

EQUINIX

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GOVERNANCE

Election of Directors

All directors will be elected at the Annual Meeting to serve for a term expiring at the next annual meeting of stockholders and until his or her successor is elected, or until the director's death, resignation or removal. If you sign your proxy card but do not give instructions with respect to the voting of directors, your shares will be voted for the eight persons recommended by the Board. If you wish to give specific instructions with respect to the voting of directors, you must do so with respect to the individual nominee. If any nominee becomes unavailable for election as a result of an unexpected occurrence, your shares will be voted for the election of a substitute nominee proposed by Equinix's Board. Each person nominated for election has agreed to serve if elected, and our Board has no reason to believe that any nominee will be unable to serve.

The eight directors who are being nominated for election by the holders of common stock to the Board, their ages as of April 1, 2015, their positions and offices held with Equinix, and certain biographical information, including directorships held with other public companies during the past five years, are set forth below. In addition, we have provided information concerning the particular experience, qualifications, attributes and/or skills that led the Nominating Committee and the Board to determine that each nominee should serve as a director of Equinix.

NOMINEES

Thomas Bartlett	Thomas Bartlett has served as a member of our Board since April 2013. Mr. Bartlett has served as executive vice president and chief financial officer of American Tower, an owner and operator of wireless and broadcast communications sites that operates as a Real Estate Investment Trust (REIT), since April 2009. Prior to joining American Tower, Mr. Bartlett spent 25 years at Verizon Communications and its predecessor companies in numerous operations and business development roles, most recently as senior vice president and corporate controller from November 2005. Mr. Bartlett began his career at Deloitte, Haskins & Sells. We believe Mr. Bartlett's experience at American Tower with converting to, and operating as, a REIT will be of value to the Board as Equinix operates as a REIT. His experience in the telecommunications and wireless infrastructure fields, his extensive operating experience, and his accounting and finance expertise gained from executive roles at publicly traded companies also qualify him to serve on our Board.
Age 56	
Director	

Gary Hromadko
Age 62
Director

Gary Hromadko has served as a member of our Board since June 2003. Mr. Hromadko has been a venture partner at Crosslink Capital, a venture capital firm, since June 2002. In addition to his responsibilities with Crosslink Capital, Mr. Hromadko has been active as a private investor since 1993. Mr. Hromadko serves on the board of directors of several privately held companies. He has also served as a director of the public company Carbonite, Inc., during the past five years. We believe Mr. Hromadko's experience as an investor in the communications services and infrastructure sectors, two customer segments where trends are important to Equinix's future strategy and positioning, as well as his financial and capital markets experience, and his experience with Equinix dating back to 2003, qualify him to serve on our Board.

Scott Kriens has served as a member of our Board since July 2000. Mr. Kriens has served as chairman of the board of directors of Juniper Networks, Inc., a publicly traded Internet infrastructure solutions company, since September 2008. From October 1996 to September 2008, Mr. Kriens served as Juniper's chief executive officer and chairman of the board of directors. From April 1986 to January 1996, Mr. Kriens served as vice president of sales and vice president of operations at StrataCom, Inc., a telecommunications equipment company, which he co-founded in 1986. He has also served as a director of VeriSign, Inc., a public company, during the past five years. We believe Mr. Kriens' extensive experience in the sectors of communications services and Internet infrastructure, two important sectors to Equinix as discussed above, as well as his executive leadership and management experience leading a high growth company, qualify him to serve on our Board.

Scott Kriens

Age 57

Director

William Luby has served as a member of our Board since April 2010. Mr. Luby has served as the managing partner of Seaport Capital, a private equity firm, and its predecessor companies since 1996. From 1991-1996 he was a managing director at Chase Capital, the private equity affiliate of the Chase Manhattan Corporation. Mr. Luby also serves on the board of directors of several privately held companies, and served as chairman of the board of directors of Switch & Data Facilities Company, Inc., a public company, prior to its acquisition by Equinix in 2010. Mr. Luby has been an active investor in the telecommunications industry for 25 years. We believe that this experience, his experience in the acquisition and integration of assets, including through his service as a director at Switch & Data, and his familiarity with our industry qualify him to serve on our Board.

William Luby

Age 55

Director

Irving Lyons III has served as a member of our Board since February 2007. Mr. Lyons has been a principal of Lyons Asset Management, a California-based private investment firm, since January 2005. From December 1993 to January 2005, Mr. Lyons was employed at ProLogis, a global provider of distribution facilities and services, where he served as chief investment officer from March 1997 to December 2004 and as vice chairman of the board of directors from December 2001 to January 2005. Mr. Lyons serves on the boards of directors of the publicly traded REITs Essex Properties and ProLogis, where he serves as lead independent director. We believe Mr. Lyons's qualifications to sit on our Board include his global real estate experience, including his experience as a chief investment officer at a real estate concern, which provides valuable insight to discussions of site selection and negotiations as Equinix conducts expansion planning and management of its real estate portfolio. Mr Lyons' qualifications also include his experience with REITs, as well as his knowledge of capital markets and executive leadership and management experience.

Irving Lyons III

Age 65

Director

Christopher Paisley has served as a member of our Board since July 2007 and as lead independent director since February 2012. Mr. Paisley has been the Dean's Executive Professor of Accounting at the Leavey School of Business at Santa Clara University since January 2001. From September 1985 until May 2000, Mr. Paisley was the senior vice president of finance and chief financial officer of 3Com Corporation. Mr. Paisley currently serves as a director of Ambarella, Inc., Bridge Capital Holdings, Control4 Corporation and YuMe, Inc., and as lead independent director of Fortinet, Inc., all public companies. He has served as a director of the public companies 3PAR, Inc., and Volterra

Christopher Paisley

Age 62

Director

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Lead Independent Director Semiconductor Corporation during the past five years. We believe Mr. Paisley's qualifications to sit on our Board include his accounting and finance expertise, his experience as a chief financial officer at a technology company, and his extensive public company board and audit committee experience. Mr. Paisley's experience has led our Board to determine he is an "audit committee financial expert" as that term is defined in Item 407(d)(5) of Regulation S-K under Securities Exchange Act of 1934, as amended (the "Exchange Act").

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Stephen Smith has served as our chief executive officer and president and as a member of our Board since April 2007. Prior to joining us, Mr. Smith served as senior vice president at HP Services, a business segment of Hewlett-Packard Co., from January 2005 to October 2006. Prior to joining Hewlett-Packard Co., Mr. Smith served as vice president of global professional and managed services at Lucent Technologies, Inc., a communications solutions provider, from September 2003 to January 2005. From October 1987 to September 2003, he spent 17 years with Electronic Data Systems Corporation ("EDS"), a business and technology solutions company, in a variety of positions, including chief sales officer, president of eds asia-pacific, and president of EDS Western Region. Mr. Smith serves on the board of directors of F5 Networks, a public company, and served as a director of Volterra Semiconductor and 3PAR, Inc., both public companies, during the past five years. We believe Mr. Smith's understanding of Equinix's needs, challenges and opportunities that he has acquired as our chief executive officer and president, an extensive career history at technology services and critical infrastructure companies, and prior executive leadership and management experience, qualify him to serve on our Board.

Stephen Smith

Age 58

Director, Chief Executive Officer and President

Peter Van Camp has served as our executive chairman since April 2007. Prior to becoming executive chairman, Mr. Van Camp served as our chief executive officer and as a director from May 2000 and as president from March 2006. In addition, in December 2005, Mr. Van Camp was re-elected as chairman of the board, having previously served in that capacity from June 2001 to December 2002. From January 1997 to May 2000, Mr. Van Camp was employed at UUNET, the Internet division of MCI WorldCom (now Verizon), where he served as president of Internet markets and as president of the Americas region. During the period from May 1995 to January 1997, Mr. Van Camp was president of Compuserve Network Services, an Internet access provider. Before holding this position, Mr. Van Camp held various positions at Compuserve, Inc., during the period from October 1982 to May 1995. Mr. Van Camp currently serves as a director of the public company Silver Spring Networks, Inc., and served as a director of Packeteer, Inc., a public company, during the past five years. We believe Mr. Van Camp's long history with Equinix, in the roles of chief executive officer, president and executive chairman, dating back to 2000, in addition to his communications services and Internet infrastructure background and his extensive experience at technology services companies, qualify him to serve on our Board, and that in the role of executive chairman he is able to effectively facilitate the dialogue between the Board and Equinix's executive leadership.

Peter Van Camp

Age 59

Executive

Chairman

The Board recommends a vote "FOR" each nominee

Board Composition

BOARD SIZE

Equinix's Board currently consists of eight directors. Equinix's bylaws provide that the number of directors will be determined by the Board, and the number of directors is currently set at nine. Thus, there is one vacant seat on Equinix's Board that Equinix does not intend to fill at this Annual Meeting.

MAJORITY VOTE STANDARD

Our bylaws provide that a director nominee must receive a majority of the votes cast with respect to such nominee in uncontested director elections (i.e. the number of shares voted "for" a director nominee must exceed the number of shares voted "against" such nominee). If an incumbent director nominee fails to receive a majority of the votes cast in an uncontested election, the director shall immediately tender his or her resignation to the Board. The Governance Committee of the Board, or such other committee designated by the Board, shall make a recommendation to the Board as to whether to accept or reject the resignation of such incumbent director, or whether other action should be taken. The Board shall act on the resignation, taking into account the committee's recommendation, and publicly disclose its decision regarding the resignation within 90 days following certification of the election results. If the Board accepts a director's resignation, or if a nominee for director is not elected and the nominee is not an incumbent director, the remaining members of the Board may fill the resulting vacancy or may decrease the size of the Board.

DIRECTOR INDEPENDENCE

The Board is currently comprised of eight directors, six of whom qualify as independent directors pursuant to the rules adopted by the Securities and Exchange Commission applicable to the corporate governance standards for companies listed on the NASDAQ National Market System. The Board has determined that all of Equinix's director nominees are independent within the meaning of the applicable NASDAQ listing standards, except for Mr. Smith, Equinix's chief executive officer and president, and Mr. Van Camp, Equinix's executive chairman. The Audit, Compensation, Nominating and Real Estate committees of the Board consist entirely of independent directors.

NOMINATION OF DIRECTORS

The Nominating Committee of the Board operates pursuant to a written charter and has the exclusive right to recommend candidates for election as directors to the Board. The Nominating Committee believes that candidates for director should have certain minimum qualifications, including being able to read and understand basic financial statements, having high moral character, having business experience, and being over 21 years of age. The Nominating Committee's process for identifying and evaluating nominees is as follows: In the case of incumbent directors whose annual terms of office are set to expire, the Nominating Committee reviews such directors' overall service to Equinix during their term, including the number of meetings attended, level of participation, quality of performance, and any transactions of such directors with Equinix during their term. In the case of new director candidates, the Nominating Committee first determines whether the nominee must be independent for NASDAQ purposes, which determination is based upon the Equinix, Inc., Board of Directors Guidelines on Significant Corporate Governance Issues (the "Guidelines"), the rules and regulations of the Securities and Exchange Commission, the rules of the NASDAQ Stock Market, and the advice of counsel, if necessary. The Nominating Committee may then use its network of contacts to compile a list of potential candidates, but may also engage, if it deems appropriate, a professional search firm. The Nominating Committee will then meet to discuss and consider such candidates' qualifications and choose candidate(s) for recommendation to the Board.

There is no fixed set of qualifications that must be satisfied before a candidate will be considered. Rather,

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the Nominating Committee has the flexibility to consider such factors as it deems appropriate. In evaluating potential nominees for Board membership, the Nominating Committee considers qualification criteria, such as independence, character, ability to exercise sound judgment, demonstrated leadership ability, skills, including financial literacy, educational background, diversity and experience, in the context of the current and anticipated needs of the Board and of the company as a whole. In practice, the Nominating Committee has sought members with experience relevant to our industry and current strategy. For example, in 2007 the addition of Mr. Lyons to our Board was the result of a specific search designed to add experience in real estate to our Board as we embarked on a period of major expansion, and in 2013 the addition of Mr. Bartlett was designed to add further REIT experience to our Board in advance of our REIT conversion. The Nominating Committee understands the importance and value of diversity on the Board and is therefore also committed to seeking out highly qualified women and individuals from minority groups to include in the pool from which Board nominees are chosen.

The Nominating Committee will consider candidates recommended by stockholders. Stockholders wishing to recommend candidates for consideration by the Nominating Committee may do so by writing to the secretary of Equinix and providing the candidate's name, biographical data and qualifications. The Nominating Committee does not intend to alter the manner in which it evaluates candidates, including the minimum criteria set forth above, based on whether the candidate was recommended by a stockholder.

A more detailed description on the functions of the Nominating Committee can be found in the Nominating Committee Charter, published on the corporate governance section of Equinix's website at Equinix.com.

Board Operations

BOARD LEADERSHIP STRUCTURE

Prior to his current role, Mr. Van Camp was serving as both our chief executive officer and as chairman of the board. In April 2007, Mr. Van Camp stepped down as Equinix's chief executive officer but retained the chairmanship of the Board as executive chairman, thus separating the two roles. Today, our chief executive officer is responsible for the day-to-day leadership of Equinix and its performance, and for setting the strategic direction of Equinix. Mr. Van Camp, with his depth of experience and history with Equinix dating back to 2000, provides support and guidance to the chief executive officer and to management as executive chairman. He also provides leadership to the Board and works with the Board to define its structure and activities in the fulfillment of its responsibilities, facilitates communication among directors and between directors and senior management, provides input to the agenda for Board meetings, works to provide an appropriate information flow to the Board, and presides over meetings of the full Board. Thus, while our chief executive officer is positioned as the leader of Equinix and is free to focus on day-to-day challenges, our Board also has a strong leader with deep knowledge of Equinix in Mr. Van Camp. We believe this structure is best for both Equinix and our stockholders.

In February 2012, Mr. Paisley was designated by the Board as its lead independent director. In this role, Mr. Paisley is responsible for presiding at all meetings of the Board at which the executive chairman is not present, calling and chairing all sessions of the independent directors, preparing the agenda and approving materials for meetings of the independent directors, briefing management directors about the results of deliberations among independent directors, consulting with the executive chairman regarding agendas, pre-read materials and proposed meeting calendars and schedules, collaborating with the executive chairman and acting as liaison between the executive chairman and the independent directors, and serving as the Board's liaison for consultation and communication with stockholders as appropriate, including on request of major stockholders. In addition, the number of independent directors on our Board and our committee structure provide additional independent oversight of Equinix. For example, the Audit, Compensation and Nominating committees of the Board, and the Real Estate Committee of the Board, where decisions regarding our expansion and capital deployment are vetted, consist entirely of independent directors. Our independent directors regularly hold private sessions and have direct access to management. A self-assessment of the Board is also conducted annually, at which time each member is free to evaluate and comment as to whether they feel this leadership structure continues to be appropriate.

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DIRECTOR ATTENDANCE

During the fiscal year ended Dec. 31, 2014, the Board held nine meetings. For the fiscal year, during his period of service, each of the incumbent directors attended or participated in at least 90% of the aggregate of (i) the total number of meetings of the Board and (ii) the total number of meetings held by all committees of the Board on which each such director served. In the event any director missed a meeting, he would separately discuss material items with Mr. Smith or Mr. Van Camp.

BOARD COMMITTEES

The Board has six standing committees: the Audit Committee, the Compensation Committee, the Governance Committee, the Nominating Committee, the Real Estate Committee and the Stock Award Committee, in addition to special committees that may be formed from time to time. The following table provides membership information for the incumbent directors for fiscal 2014 for such standing committees of the Board:

Name	Audit	Compensation	Governance	Nominating	Real Estate	Stock Award
Thomas Bartlett	X					
Gary Hromadko	X			X	X	
Scott Kriens	X			X ⁽¹⁾		
William Luby	X			X		
Irving Lyons III	X ⁽¹⁾				X	X
Christopher Paisley	X ⁽¹⁾		X		X	
Stephen Smith						X
Peter Van Camp			X ⁽¹⁾			

1. Committee Chairman

A detailed description of the Audit Committee can be found in the section entitled, "Report of the Audit Committee of the Board of Directors", elsewhere in this proxy statement. The members of the Audit Committee in 2014 were Mr. Bartlett, Mr. Hromadko and Mr. Paisley. Mr. Paisley is chairman of the Audit Committee and considered its financial expert. During the fiscal year ended Dec. 31, 2014, the Audit Committee held 10 meetings.

The Compensation Committee oversees, reviews and administers all of Equinix's compensation, equity and employee benefit plans and programs relating to executive officers, including the named executive officers, approves the global guidelines for the compensation program for Equinix's non-executive employees and approves Equinix's projected global equity usage. The Compensation Committee also acts periodically to evaluate the effectiveness of the compensation programs at Equinix and considers recommendations from its consultant, Compensia, Inc., and from management regarding new compensation programs and changes to those already in existence. In addition, the Compensation Committee is consulted to approve the compensation package of a newly hired executive or of an executive whose scope of responsibility has changed significantly. A more detailed description of the functions of the Compensation Committee can be found in the Compensation Committee Charter, published on the corporate governance section of Equinix's website at Equinix.com and also in the "Compensation Discussion and Analysis" section below. The members of the Compensation Committee are Mr. Kriens, Mr. Luby and Mr. Lyons. Mr. Lyons is chairman of the Compensation Committee. During the fiscal year ended Dec. 31, 2014, the Compensation Committee held four meetings.

The Governance Committee was established to (i) oversee the evaluation of the Board, (ii) review and consider developments in corporate governance practices and to recommend to the Board a set of effective corporate governance policies and procedures applicable to Equinix, and (iii) review and consider developments related to

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Equinix's Governance Risk and Compliance ("GRC") Program and to report out to the Board on GRC Program activities and recommendations. A more detailed description on the functions of the Governance Committee can be found in the Governance Committee Charter, published in the corporate governance section of Equinix's website at Equinix.com. The members of the Governance Committee are Mr. Paisley and Mr. Van Camp. Mr. Van Camp is chairman of the Governance Committee. During the fiscal year ended Dec. 31, 2014, the Governance Committee held four meetings.

The Nominating Committee's functions are described above in the section entitled "Nomination of Directors". The members of the Nominating Committee are Mr. Hromadko, Mr. Kriens and Mr. Luby. Mr. Kriens is chairman of the Nominating Committee. During the fiscal year ended Dec. 31, 2014, the Nominating Committee held one meeting.

The Real Estate Committee approves capital expenditures in connection with real estate development, expansion or acquisition within parameters set by the full Board. All decisions are made considering a projected 10-year internal rate of return and within the context of a multi-year capital expenditure development pipeline and cash flow analysis provided by management to the Real Estate Committee. In approving real estate capital expenditures, the Real Estate Committee also considers an overview of the project and the market, including the competition, strategy, current capacity and sales pipeline. In addition, the Real Estate Committee has the authority to analyze, negotiate and approve the purchase, sale, lease or sublease of real property, approve guarantees related to real property transactions and, subject to any limitations or terms, if any, imposed by the full Board, analyze, negotiate and approve real estate-related financing transactions. The members of the Real Estate Committee are Mr. Hromadko, Mr. Lyons and Mr. Paisley. During the fiscal year ended Dec. 31, 2014, the Real Estate Committee held four meetings.

The Stock Award Committee has the authority to approve the grant of stock awards to non-Section 16 officer employees and other individuals. The members of the Stock Award Committee are Mr. Lyons and Mr. Smith. The Stock Award Committee typically does not hold meetings but acts by written consent.

BOARD RISK OVERSIGHT

Our Board's oversight of risk management is designed to support the achievement of organizational objectives, including strategic objectives, to improve Equinix's long-term organizational performance and enhance stockholder value. The involvement of the full Board in setting Equinix's business strategy is a key part of its assessment of what risks Equinix faces, what steps management is taking to manage those risks, and what constitutes an appropriate level of risk for Equinix. Our senior management attends the quarterly Board meetings, presents to the Board on strategic and other matters, and is available to address any questions or concerns raised about risk-management-related issues, or any other matters. Board members also have ongoing and direct access to senior management between regularly scheduled board meetings for any information requests or issues they would like to discuss. In addition, in September 2014 the Board held a two-day strategy meeting with senior management to discuss strategies, key challenges, and risks and opportunities for Equinix. The Board intends to hold a meeting focused solely on strategy annually, to set the

stage for the planning and development of Equinix's operating plan for the coming year.

While the Board has the ultimate oversight responsibility for the risk management process, various committees of the Board also have responsibility for risk management. In particular, the Audit Committee's charter mandates that it discuss guidelines and policies governing the process by which management and other persons responsible for risk management assess and manage Equinix's exposure to risk, including Equinix's major financial risk exposures, and the steps management has taken to monitor and control such exposures, based on consultation with management and the independent auditors. Equinix has completed a global risk assessment to identify key strategic, operational and financial risks. These risks have been communicated to and assessed by Equinix's executive management and the Audit Committee. The Audit Committee also receives an annual assessment of the adequacy of the controls over financial reporting, including an assessment of the risks associated with the controls over the financial reporting process.

The Governance Committee oversees Equinix's GRC Program, formally launched in 2013. In connection with

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this oversight, the Governance Committee receives periodic updates on key issues, such as enterprise risk management, business continuity and disaster recovery planning, cybersecurity and regulatory compliance. The Governance Committee evaluates the effectiveness of risk mitigation capabilities identified in these areas and monitors for emerging risks. Equinix's Compliance Officer, as leader of the GRC Program, reports on the program at each meeting of the Governance Committee.

In setting compensation, the Compensation Committee strives to manage risks arising from our compensation policies and programs by setting compensation at levels that maximize stockholder long-term value without encouraging excessive risk-taking. For more information, please read "Compensation Policies and Practices Risk Assessment." Finally, the Real Estate Committee manages risk by evaluating real estate expansion opportunities and the deployment of capital within the context of Equinix's overall business and financial strategy and financial picture.

The Board believes that the risk management processes in place for Equinix are appropriate.

Other Governance Policies and Practices

CORPORATE GOVERNANCE GUIDELINES

The Board follows its Guidelines published on the corporate governance section of Equinix's website at Equinix.com. The Guidelines reflect the Board's dedication to monitoring the effectiveness of policy and decision-making at the Board level. In conjunction with the Governance Committee, the Board will continue to monitor the effectiveness of these Guidelines.

CODE OF ETHICS AND BUSINESS CONDUCT

Equinix has always taken the issue of corporate governance seriously. The Board has adopted (1) a Code of Business Conduct which applies to all directors, officers and employees and (2) an additional Code of Ethics for Chief Executive Officer and Senior Financial Officers. These documents can be found on the corporate governance section of Equinix's website at Equinix.com. In addition, anonymous reporting hotlines have been established to facilitate reporting of violations of financial and non-financial policies.

Should the Board ever choose to amend or waive a provision of the Code of Ethics for Chief Executive Officer and Senior Financial Officers, we may disclose such amendment or waiver on the corporate governance section of Equinix's website at Equinix.com.

STOCK OWNERSHIP GUIDELINES

In its Guidelines, the Board has established a stock ownership requirement for Equinix's non-employee directors to encourage them to have a significant financial stake in the company. The Guidelines state that each non-employee director should own not less than six times their cash annual retainer for general service on the Board in shares of Equinix's common stock, including exercised stock options, vested restricted stock units ("RSUs") and deferred RSUs. Non-employee directors serving on the Board as of Nov. 17, 2010 have until Dec. 31, 2015 to comply with the requirement, and new non-employee directors will have five years from the date of their election to the Board to comply. Compliance with this requirement will be measured annually at the end of each fiscal year.

Stock ownership guidelines for Mr. Smith and his direct reports have also been established and require that these executives achieve target ownership levels, expressed as a multiple of salary, within five years from the adoption date of Nov. 30, 2012. The target ownership level for Mr. Smith is three times his annual salary; for all others the target ownership level is one time their annual salary. Compliance with this requirement will be measured annually at the end of each fiscal year starting with 2017.

NO HEDGING POLICY

Equinix's Insider Trading Policy prohibits our Board members, officers, employees and consultants from engaging in hedging transactions related to Equinix's common stock.

STOCKHOLDER COMMUNICATIONS WITH THE BOARD OF DIRECTORS

Interested parties may contact the Board by sending correspondence to the attention of Equinix's secretary, c/o Equinix, Inc., One Lagoon Drive, Fourth Floor, Redwood City, California, 94065. Any mail received by the secretary, except improper commercial solicitations, will be forwarded to the members of Equinix's Audit Committee for their further action, if necessary. Equinix does not have a policy requiring attendance by members of the Board at Equinix's annual stockholder meetings. At Equinix's 2014 Annual Meeting, Messrs. Paisley, Smith and Van Camp were in attendance and available for questions.

2014 Director Compensation

Equinix uses a combination of cash and equity-based incentive compensation to attract and retain qualified candidates to serve on the Board. In setting director compensation, Equinix considers the competitive compensation market for directors in the high-technology market, the demands of the various roles that directors hold, and the time required to fulfill their duties to Equinix.

Non-employee directors receive a retainer in connection with their service on the Board. For fiscal 2014, the annual retainer was \$60,000. In addition, in lieu of regular meeting fees, committee chairs (if any) and members received the following annual retainers for fiscal 2014, payable quarterly in arrears:

Committee	Chairman	Member
Audit	\$30,000	\$15,000
Compensation	\$25,000	\$12,500
Real Estate	\$15,000	\$5,000
Nominating	\$12,500	\$5,000

Governance \$12,500 \$5,000

Currently, non-employee directors only receive fees for attendance at committee meetings in excess of a specified number of meetings in a calendar year. The committee meeting fees and the threshold number of meetings that must be attended before any meeting fees are paid are:

Committee	Chairman	Member	Threshold Number of Meetings
Audit	\$5,000	\$3,000	12
Compensation	\$5,000	\$3,000	8
Real Estate	\$5,000	\$3,000	6
Nominating	\$5,000	\$3,000	5
Governance	\$5,000	\$3,000	5
Other	\$5,000	\$3,000	6

The Board has also designated a lead independent director with a \$25,000 annual retainer.

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Non-employee directors receive automatic grants of RSUs. At our annual meeting of stockholders, each non-employee director who will continue to be a director after that meeting is automatically granted an award of RSUs. For fiscal 2014, the grant date fair value of these annual awards was \$250,000. The automatic RSU awards become fully vested on the earlier of (i) the first anniversary of Equinix's immediately preceding annual meeting of stockholders or (ii) in the case of a non-employee director not standing for reelection, the date of the first annual meeting of stockholders held subsequent to the date of grant. In addition, each non-employee director receives a prorated award of RSUs upon joining the Board with a grant date fair value of \$250,000. The proration is based upon a fraction equal to (x) the number of days from the start date of the non-employee director until the first anniversary of the date of Equinix's immediately preceding annual meeting of stockholders divided by (y) 365. The number of shares subject to each RSU award is determined by dividing the specified dollar value of the award by the closing price of Equinix's common stock on the date of grant. The RSUs granted to our directors will become fully vested if Equinix is subject to a change-in-control. We allow our non-employee directors to elect to defer settlement of their RSUs. Directors are also eligible to receive discretionary awards under Equinix's 2000 Equity Incentive Plan. Our stock ownership guidelines for non-employee directors are described under "Governance."

The following table sets forth all of the compensation awarded to, earned by, or paid to each non-employee director who served during fiscal year 2014.

Name	Fees Earned or Paid		
	in Cash ⁽¹⁾ (\$)	Stock Awards ⁽²⁾⁽³⁾⁽⁴⁾ (\$)	Total (\$)
Thomas Bartlett	\$75,000	\$249,975	\$324,975
Gary Hromadko	\$85,000	\$249,975	\$334,975
Scott Kriens	\$85,000	\$249,975	\$334,975
William Luby	\$77,500	\$249,975	\$327,475
Irving Lyons III	\$90,000	\$249,975	\$339,975
Christopher Paisley	\$125,000	\$249,975	\$374,975

Amounts listed in this column include the annual retainers for Board and committee service. Board and committee retainers are prorated based on the number of days the director served during the year. No directors received any additional fees for their attendance at any committee meetings in 2014. The amount in this column for Mr. Paisley also includes a \$25,000 retainer for service as a lead independent director.

Reflects RSUs covering 1,251 shares granted to each non-employee director on the date of our annual stockholders' meeting in June 2014. Each grant was adjusted by 42 shares as a part of the special distribution paid to stockholders on Nov. 25, 2014.

Reflects the aggregate grant date fair value of the restricted stock unit awards granted to the director in 2014 computed in accordance with FASB ASC Topic 718. See Note 12 of the notes to our consolidated financial statements in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 2, 2015 for a discussion of all assumptions made by Equinix in determining the grant date fair value of our equity awards.

As of Dec. 31, 2014, Mr. Kriens held outstanding options to purchase 10,200 shares of our common stock; Mr. Lyons held outstanding options to purchase 20,400 shares of our common stock and Mr. Paisley held outstanding options to purchase 10,200 shares of our common stock. As of Dec. 31, 2014, Mr. Bartlett, Mr. Kriens, Mr. Lyons, Mr. Paisley, Mr. Hromadko and Mr. Luby each held 1,293 unvested stock units.

Mr. Van Camp is our executive chairman, but not a named executive officer, and does not receive any additional compensation for services provided as a director. For the year ended Dec. 31, 2014, Mr. Van Camp earned \$271,731 in salary and was granted a total of 9,000 RSUs (at maximum award sizes), with the same service and performance-vesting requirements as those granted to our named executive officers, for his service as Equinix's executive chairman. Mr. Smith, our chief executive officer and president, does not receive any additional compensation for services provided as a director.

Equinix Stock Ownership

The following table sets forth, as of April 1, 2015, certain information with respect to shares beneficially owned by (i) each person who is known by Equinix to be the beneficial owner of more than five percent of Equinix's outstanding shares of common stock, (ii) each of Equinix's directors and nominees, (iii) each of the executive officers named in Executive Compensation and Related Information, and (iv) all current directors and executive officers (as defined by applicable securities laws) as a group. Beneficial ownership has been determined in accordance with Rule 13d-3 under the Exchange Act. Under this rule, certain shares may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares are deemed to be beneficially owned by a person if the person has the right to acquire shares (for example, upon exercise of an option or warrant) within 60 days of the date

as of which the information is provided. In computing the percentage ownership of any person, the amount of shares is deemed to include the amount of shares beneficially owned by such person (and only such person) by reason of such acquisition rights. As a result, the percentage of outstanding shares of any person as shown in the following table does not necessarily reflect the person's actual voting power at any particular date. Unless otherwise indicated, the address for each listed stockholder is c/o Equinix, Inc., One Lagoon Drive, Fourth Floor, Redwood City, CA 94065.

Name of Beneficial Owner	Shares Beneficially Owned	
	Number of Shares	Percentage of Total
Sara Baack	3,279	*
Thomas Bartlett	1,509	*
Gary Hromadko	158,834	*
Scott Kriens⁽¹⁾	79,651	*
William Luby⁽²⁾	47,668	*
Irving Lyons III⁽³⁾	32,790	*
Charles Meyers	885	*
Christopher Paisley⁽⁴⁾	23,709	*
Eric Schwartz	3,756	*
Stephen Smith	24,929	*
Keith Taylor	56,596	*
Peter Van Camp	8,276	*
SPO Advisory Corp.⁽⁵⁾		
	5,638,653	9.91%
591 Redwood Hwy, Suite 3215, Mill Valley, CA 94941 Lone Pine Capital, L.L.C.⁽⁶⁾		
	3,890,489	6.83%
Two Greenwich Plaza, Greenwich, CT 06830 BlackRock Fund Advisors⁽⁷⁾		
	3,688,846	6.48%
Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055 Jackson Square Partners⁽⁸⁾		
	3,392,711	5.96%
101 California Street, San Francisco, CA 94111 The Vanguard Group LLC⁽⁹⁾		
	3,343,839	5.87%
100 Vanguard Blvd, Malvern, PA 19355 All current directors and executive officers as a group (14 persons)⁽¹⁰⁾	445,045	*

*

Less than 1%.

Includes 10,200 shares subject to options exercisable within 60 days of April 1, 2015. Also includes 2,596 shares 1. pursuant to vested RSUs as to which Mr. Kriens has deferred the settlement of until the earlier of 30 days from his termination of service or Feb. 15, 2032.

Includes 4,707 shares pursuant to vested RSUs as to which Mr. Luby has deferred the settlement of until the earlier 2. of 30 days from his termination of service or Feb. 15, 2020. Mr. Luby disclaims beneficial ownership of 5,000 shares held in the Luby Family Trust except to the extent of his pecuniary interest therein.

3. Includes 20,400 shares subject to options exercisable within 60 days of April 1, 2015. Also includes 2,596 shares pursuant to vested RSUs as to which Mr. Lyons has deferred the settlement of until the earlier of 30 days from his termination of service or Feb. 15, 2016 and 1,304 shares pursuant to vested RSUs for which settlement has been deferred until the earlier of 30 days from his termination of service or Feb. 15, 2017.
4. Includes 9,200 shares subject to options exercisable within 60 days of March 31, 2015. Also includes an aggregate of 818 shares held in trusts for Mr. Paisley's children and a brother.
Based on the Schedule 13D filed with the Securities and Exchange Commission on Feb. 17, 2015. Includes 5,248,147 shares that are owned directly by SPO Partners II, L.P. ("SPO II"), and may be deemed to be indirectly beneficially owned by (i) SPO Advisory Partners L.P. ("SPO Advisory"), the sole general partner of SPO II, (ii) SPO Advisory Corp. ("SPO Corp."), the sole general partner of SPO Advisory, and (iii) John H. Scully ("JHS"), Edward H. McDermott ("EHM"), and Eli J. Weinberg ("EJW"), the controlling persons of SPO Corp. Additionally, 338,302 shares are owned directly by San Francisco Partners, L.P. ("SFP"), and may be deemed to be indirectly beneficially owned by (i) SF Advisory Partners, L.P. ("SF Advisory"), the sole general partner of SFP, (ii) SPO Corp., the sole general partner of SF Advisory, and (iii) JHS, EHM and EJW. Additionally, the Phoebe Snow Foundation, Inc. (of which JHS is the controlling person, director and executive officer) owns 52,204 shares, which are included in the total.
Based on the Schedule 13D filed with the Securities and Exchange Commission on Feb. 17, 2015. Includes 3,890,489 shares that are owned directly by Lone Pine Capital LLC, which serves as investment manager to Lone Spruce, L.P., a Delaware limited partnership ("Lone Spruce"), Lone Cascade, L.P. ("Lone Cascade"), Lone Sierra, L.P. ("Lone Sierra"), Lone Tamarack, L.P. ("Lone Tamarack"), Lone Cypress, Ltd., ("Lone Cypress"), Lone Kauri, Ltd. ("Lone Kauri"), Lone Monterey Master Fund, Ltd. ("Lone Monterey Master Fund"), and Lone Savin Master Fund, Ltd., ("Lone Savin Master Fund", and together with Lone Spruce, Lone Cascade, Lone Sierra, Lone Tamarack, Lone Cypress, Lone Kauri, Lone Monterey Master Fund and Lone Savin Master Fund, the ("Lone Pine Funds"), with respect to the Common Stock directly held by each of the Lone Pine Funds; and Stephen F. Mandel, Jr. ("Mr. Mandel"), the managing member of Lone Pine Managing Member LLC, which is the Managing Member of Lone Pine Capital, with respect to the Common Stock directly held by each of the Lone Pine Funds.
7. Based on the Schedule 13D filed with the Securities and Exchange Commission on Feb. 12, 2015. Includes 3,688,846 shares that are owned directly by Black Rock, Inc., a parent holding company.
8. Based on the Schedule 13D filed with the Securities and Exchange Commission on Feb. 12, 2015. Includes 3,392,711 shares that are owned directly by Jackson Square Partners, LLC an investment adviser.
Based on the Schedule 13D filed with the Securities and Exchange Commission on Feb. 9, 2015. Includes 3,297,000 shares that are owned directly, 51,913 with sole voting power and 46,839 shares with dispositive power by The Vanguard Group Inc., an investment advisor. Within these amounts, 32,105 shares are held by Vanguard Fiduciary Trust Company ("VFTC"), and 34,542 shares are held by Vanguard Investments Australia Ltd. ("VIA"). Both are wholly-owned subsidiaries of The Vanguard Group, Inc. The total amount beneficially owned for The Vanguard Group as a whole is 3,343,839.
9. Includes an aggregate of 39,800 shares subject to options exercisable within 60 days of April 1, 2015. Also includes 9,899 shares pursuant to deferred RSUs.
- 10.

Related Party Transactions

APPROVAL OF RELATED PARTY TRANSACTIONS

Per its written charter, Equinix's Audit Committee is responsible for reviewing all related party transactions in accordance with the rules of the NASDAQ National Market. Related parties include any of our directors or executive officers, our greater than 5% stockholders, and their immediate family members.

We review related party transactions due to the potential for a conflict of interest. A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, with our interests. To identify related party transactions, each year we require our directors and executive officers to complete a questionnaire identifying any transactions with us in which the executive officer or director or their family members have an interest. We seek updates to this information from our directors and executive officers on a quarterly basis. We also ask our directors to update their list of companies they are affiliated with on a quarterly basis to help us identify related party transactions.

Finally, our Code of Business Conduct establishes corporate standards of behavior for all our employees, officers and directors and sets our expectations of contractors and agents. Our Code of Business Conduct seeks to deter wrongdoing and to promote honest and ethical conduct and encourages the reporting of illegal or unethical behavior. Waivers of the Code of Business Conduct may be granted by Equinix's chief executive officer, chief legal officer or compliance officer, provided that waivers for executive officers or directors may only be granted by the Board or by one of its committees.

The Audit Committee Charter and the Code of Business Conduct are available on the corporate governance section of Equinix's website at Equinix.com.

RELATED PARTY TRANSACTIONS FOR 2014

For the year ended December 31, 2014, revenues from entities affiliated with Goldman Sachs totaled approximately \$4,765,167. Goldman Sachs Asset Management LP was a holder of greater than 5% of our outstanding common stock during part of the year ended Dec. 31, 2014.

COMPENSATION

PROPOSAL 1 — Advisory Non-Binding Vote On Executive Compensation

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 contains a provision that is commonly known as “Say-on-Pay.” Say-on-Pay gives our stockholders an opportunity to vote on an advisory, non-binding basis to approve the 2014 compensation of our named executive officers as disclosed in this proxy statement. We are asking our stockholders to indicate their support for the compensation of our named executive officers as described in this proxy statement. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the executive compensation program and practices described in this proxy statement. Our executive compensation program is tied directly to the performance of the business to ensure strong growth and value creation for stockholders using metrics we believe best indicate the success of our business. Please read “Compensation Discussion and Analysis” and the executive compensation tables and narrative disclosure for a detailed explanation of our executive compensation program and practices.

Accordingly, we ask that you vote “FOR” the following resolution:

“RESOLVED, that the stockholders of Equinix, Inc., hereby approve, on an advisory basis, the compensation of the named executive officers as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission in Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables and any related material disclosed in this proxy statement.”

This advisory vote on executive compensation is not binding on us. However, the Board and the Compensation Committee highly value the opinions of our stockholders. To the extent there is a significant vote against this proposal, we will seek to determine the reasons for our stockholders’ concerns, and the Compensation Committee will evaluate whether any actions are necessary to address those concerns when making future executive compensation decisions.

The Board recommends a vote "FOR" proposal 1

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Executive Officers

The following are the executive officers (as defined by applicable securities laws) of Equinix (with the exception of Mr. Smith, Equinix’s chief executive officer and president, whose information appears in the section “Election of Directors”), their ages as of April 1, 2015, their positions and offices held with Equinix, and certain biographical information. All serve at the discretion of the Board.

<p>Keith Taylor</p> <p>Age 53</p> <p>Chief Financial Officer</p>	<p>Keith Taylor has served as our chief financial officer since September 2005. From February 2001 to September 2005, Mr. Taylor served as our vice president, finance and chief accounting officer. In addition, from February 1999 to February 2001, Mr. Taylor served as our director of finance and administration. Before joining us, Mr. Taylor was employed by International Wireless Communications, Inc., an operator, owner and developer of wireless communication networks, as vice president finance and interim chief financial officer. Prior to joining International Wireless Communications, Inc., Mr. Taylor was employed by Becton Dickinson & Company, a medical and diagnostic device manufacturer, as a senior sector analyst for the diagnostic businesses in Asia, Latin America and Europe.</p>
<p>Charles Meyers</p> <p>Age 49</p> <p>Chief Operating Officer</p>	<p>Charles Meyers has served as our chief operating officer since August 2013. Previously, he served as our president, Equinix Americas from September 2010 to August 2013. Mr. Meyers was employed at VeriSign, an Internet security company now part of Symantec Corp., from November 2006 to March 2010, most recently as group president of messaging and mobile media, and as a product group executive for the security and communications portfolio. Prior to joining VeriSign, Mr. Meyers held various positions at Level 3 Communications, a communications services company, including group vice president of global marketing, president of IP and data services and senior vice president, Softswitch Services, from August 2001 to May 2006.</p>
<p>Sara Baack</p> <p>Age 43</p> <p>Chief Marketing Officer</p>	<p>Sara Baack has served as chief marketing officer since September 2012. Prior to joining us, Ms. Baack was employed at Level 3 Communications, a communications services company, from August 2000 to August 2012, most recently as senior vice president of product management. Prior to joining Level 3, Ms. Baack worked at PaineWebber Incorporated as vice president of principal transactions where she invested proprietary private equity capital in the communications sector.</p>
<p>Samuel Lee</p> <p>Age 47</p> <p>President, Equinix Ltd.</p>	<p>Samuel Lee has served as President, Equinix Asia-Pacific since December 2005. Previously, he served as our managing director of Equinix Hong Kong from July 2000 to December 2005. Prior to joining us, Mr. Lee was managing director of Pacific Gateway Exchange, a provider of wholesale and retail long distance, Internet, and bandwidth services. He also founded Telekom Consulting President, Equinix Ltd., a consulting firm offering strategic assistance to network providers in the deregulated</p>

Asia-Pacific telecommunications market in Hong Kong and Asia and held management positions at Teleglobe International, Intel and Sprint.

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Eric
Schwartz

Age 48
President,
Equinix

Eric Schwartz has served as president, Equinix EMEA since June 2008. Previously, he served as our chief development officer from January 2008 to June 2008 and as vice president, strategy and services from May 2006 to January 2008. Prior to joining us, Mr. Schwartz was vice president of IP communications at BellSouth, a telecommunications company, where he was employed from November 1997 to February 2006.

EMEA

Karl
Strohmeyer

Age 43
President,
Equinix

Karl Strohmeyer has served as president, Equinix Americas since December 2013. Prior to joining us, Mr. Strohmeyer was most recently group vice president for the North American Enterprise Group at Level 3 Communications, a communications services company, where he was employed from 2001 to November 2013 in various roles. Prior to joining Level 3, Mr. Strohmeyer held various executive positions at NetRail, a telecommunications services company.

Americas

Executive Compensation and Related Information

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

This Compensation Discussion and Analysis (“CD&A”) describes Equinix’s executive compensation policies and decisions for the individuals who served as our chief executive officer and chief financial officer during 2014, as well as the other individuals included in the 2014 Summary Compensation Table in this proxy statement, who are collectively referred to as the named executive officers. Those individuals are:

- Stephen Smith — Chief Executive Officer and President
 - Keith Taylor — Chief Financial Officer
 - Charles Meyers — Chief Operating Officer
 - Eric Schwartz — President, Equinix EMEA
 - Sara Baack — Chief Marketing Officer

Executive Summary

Overview

Our executive compensation program is tied directly to the performance of the business to ensure strong growth and value creation for stockholders using metrics we believe best indicate the success of our business. For 2014, 100% of our short- and long-term incentives for our named executive officers were performance-based and at risk, dependent on annual revenue and adjusted EBITDA growth, along with total shareholder return (“TSR”) achievement against the IWB Russell 1000 Index Fund (“IWB”) over a two-year period.

In 2014, our compensation program for the named executive officers consisted primarily of base salary, annual incentive compensation, and long-term incentive compensation in the form of performance-based

RSUs, for total potential compensation as follows⁽¹⁾:

CEO Other Named Executive Officers

2014 Results

For 2014, we delivered revenue growth of 14% and adjusted EBITDA growth of 11%, on an as-reported basis, over strong 2013 results. However, despite strong one-, three- and five-year stock price performance against the IWB, our TSR underperformed the Russell 1000 by -23.96% over 2013-2014. These results are reflected in the 2014 compensation of our named executive officers.

Revenues (\$M) Adjusted EBITDA (\$M)⁽²⁾ 1/3/5-year stock price performance against the Russell 1000

Governance

Our executive compensation philosophy is complemented by the following governance best practices:

Mr. Smith and his direct reports are subject to stock ownership guidelines, at a level of three times and one time base salary, respectively.

We have a policy prohibiting all employees, including the named executive officers and members of the Board, from engaging in transactions involving options on Equinix's securities, such as puts, calls and other derivative securities, whether on an exchange or in any other market, or in hedging transactions, such as collars and forward sale contracts. Our executives and members of the Board are prohibited from holding Equinix securities in a margin account or pledging Equinix securities as collateral for a loan, absent an exception granted by the Compensation Committee on a case-by-case basis.

Reflects the market value of the performance-based RSU awards on the grant date of March 6, 2014. Assumes the maximum size award is earned under the 2014 annual incentive plan and the maximum number of shares is earned under the performance-based RSU awards.

² For definitions of non-GAAP terms and a detailed reconciliation between non-GAAP financial results and the corresponding GAAP measures, please refer to the Investor Relations section of our website at Equinix.com.

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Named executive officers at Equinix are not offered any significant perquisites or tax gross-ups, other than in connection with a relocation or international assignment.

- Our Compensation Committee is comprised solely of independent members.

An independent Compensation Committee compensation consultant, Compensia, Inc., is retained directly by the Compensation Committee and performs no other work for Equinix.

- The Compensation Committee reviews tally sheets when making executive compensation decisions.

In March 2015, we conducted a risk assessment of our compensation programs and presented the results to the Compensation Committee. The Compensation Committee considered the findings of the assessment and agreed with our conclusion that our compensation programs do not create excessive or inappropriate risks for Equinix.

Program Changes for 2015

In 2014 we held our annual stockholder advisory vote on executive compensation. The proposal received significant stockholder support, with over 94% of shares represented in person or by proxy at the meeting and entitled to vote on the matter voting in favor of our program. The voting results did not result in any changes to our executive compensation program design for 2015.

However, for 2015 we have introduced time-based awards as a long-term incentive for the executive officers and the performance metric adjusted funds from operations (“AFFO”) as a replacement for adjusted EBITDA in our 2015 annual incentive plan and long-term incentive performance awards. We also extended the measurement period of the 2015 TSR award from two years to three years. These changes in our 2015 compensation program were made for consistency with our defined peer group and in connection with our conversion to a REIT, effective Jan. 1, 2015. We will continue to evaluate further changes to our compensation policies and practices as appropriate.

2014 Executive Compensation Program

2014 Program Philosophy and Objectives

Our executive compensation philosophy for 2014 was to provide competitive total rewards programs globally to attract and retain top talent, utilizing a pay-for-performance strategy at both the company and the individual level. Consistent with our compensation philosophy, a significant percentage of each executive officer’s total compensation is tied to performance, as illustrated by the potential pay mixes described above.

2014 Pay Positioning

In making compensation decisions for 2014, the Compensation Committee assessed compensation levels against data provided by its consultant, Compensia, and approved compensation plans and arrangements, taking into account our competitive market for talent, including a peer group of companies against which we compare our performance and executive compensation programs.

For 2014 executive compensation, our goal was to provide base salary targeted at the 50th percentile and total cash compensation targeted between the 50th and 75th percentiles of market competitive pay practices, if targeted levels of performance were achieved under the annual cash incentive plan. We generally targeted equity compensation at the 75th percentile of market competitive pay practices, with upside potential at the 90th percentile, to aggressively align executive performance and rewards to company results and stockholder interests. We believe our company's strong performance in recent years, and the fact that a significant percentage of each executive officer's total compensation is tied to performance and thus "at risk," supports our target pay positioning.

We use peer group survey data, proxy statement data and technology industry survey data to define our competitive market. With the assistance of Compensia, a preliminary list of peer group companies was selected to establish the competitive market for the compensation of our executive officers in May of 2013. Factors considered in developing the peer group included revenue of approximately 0.5-2.0x Equinix's then-current revenue, and market capitalization of approximately 0.33-3.0x Equinix's then-current market capitalization. The

peer group was reviewed and approved by our chief executive officer and the Compensation Committee. At the time of approval, compared to the peer companies Equinix was positioned at the 53rd and 80th percentiles with respect to revenue and market capitalization, respectively. Our peer group is reviewed annually to ensure it reflects changes in our market and competitors for business and talent. For 2014 compensation decisions, our peer group consisted of the following companies:

- Akamai Technologies
- Autodesk
- BMC Software
- Cerner
- Citrix Systems
- Digital Realty Trust
- F5 Networks
- FLIR Systems
- JDS Uniphase
- Netflix
- Rackspace Hosting
- Red Hat
- Salesforce.com
- Synopsys
- Trimble Navigation

The Compensation Committee reviews the executive compensation levels of our executive officers at least annually to determine positioning to the competitive market. If an element of compensation is found to be below the desired target level, a recommendation may be made by the chief executive officer, or by the executive chairman in the case of the chief executive officer, to adjust that element of compensation in light of our compensation philosophy and individual performance. Likewise, if the review shows an element of our compensation to be above the desired target level, that data is also taken into consideration in determining compensation position and movement for that individual. Our philosophy is not to reduce compensation, but instead to work with the various elements comprising total compensation to slow or freeze an element's growth to achieve the desired level of targeted total compensation. In 2013, we participated in the AON/Radford High Technology compensation survey and used peer market data from a subset of the survey to benchmark our executive positions for 2014 compensation decisions.

2014 Compensation-Setting Process

The 2014 compensation for the named executive officers was first considered by the Compensation Committee in September 2013 and approved in February and March 2014. In addition to reviewing executive officers' compensation against the competitive market, the Compensation Committee also considers recommendations from the chief executive officer regarding each compensation element for the executive officers who report directly to him based on the competitive market data and his assessment of their individual performance. The chief executive officer, as the manager of the executive team, assesses the named executive officers' contributions to Equinix's performance and makes a recommendation to the Compensation Committee with respect to any merit increase in base salary, target annual incentive compensation opportunity and equity awards for each named executive officer, other than himself. Each element of compensation is recommended to the Compensation Committee based upon the individual's performance, as well as internal equity within the framework established through the competitive market data. The Compensation Committee meets to evaluate, discuss and modify or approve these recommendations based on their own judgment. For 2014, the Compensation Committee, assisted by the executive chairman, conducted a similar evaluation of the chief executive officer's performance and approved his compensation elements.

Members of management support the Compensation Committee in its work by preparing periodic analysis and modeling related to the compensation programs and providing frequent updates on programs that fall under the Compensation Committee's responsibility. In addition, the Compensation Committee has the exclusive authority under its charter to engage the services of independent outside counsel, consultants, accountants and other advisers to assist it in carrying out its duties. Since 2006, the Compensation Committee has engaged the services of Compensia as its independent consultant to advise it on matters related to compensation for executive officers and other key employees, and on best practices to follow as they review and make decisions on Equinix's compensation programs. Our chief executive officer attends most Compensation Committee meetings and reviews and provides input on agendas and compensation proposals and recommendations brought before the Compensation Committee for review and approval.

In connection with the 2014 compensation decisions, in September 2013 Compensia prepared and presented to the Compensation Committee a detailed executive compensation analysis, assessing Equinix's current and proposed executive pay and financial performance, as compared to our peer group. For our executive officers, including the named executive officers, Compensia identified any gaps between the current and target

pay positioning and presented market competitive data for each position for base salary, target annual incentive compensation opportunity, long-term incentive compensation and target total direct compensation to provide a framework and guide for making individual compensation decisions.

In addition, in November 2013 Compensia provided the Compensation Committee with “tally sheets” outlining the total dollar compensation paid to each named executive officer in 2010, 2011, 2012 and 2013, including base salary, annual incentive compensation, long-term equity compensation, and other compensation. The tally sheets also included an equity award grant history, a summary of stock option exercises and restricted stock vesting, an analysis of outstanding equity held and its unrealized potential gain over a three-year period, and a summary of total potential stock ownership. The tally sheets also outlined and quantified the potential payments upon termination of employment or change-in-control that would be paid to each named executive officer. Finally, the tally sheets included the unvested equity value as a multiple of base salary and an illustration of how the target value of Equinix’s 2013 compensation elements compared to the 2013 peer group for similar positions. The Compensation Committee used the tally sheet information as a basis for understanding the potential impact of recommended changes to the elements of our executive compensation program and to evaluate the degree to which unvested shares held by a named executive officer encouraged retention.

Compensia continues to advise the Compensation Committee on an on-going basis and a representative from the firm attends all Compensation Committee meetings. In 2014, Compensia performed its annual market review of executive pay practices, perquisites and benefits, as discussed above, and director compensation. Compensia also provides routine updates to the Compensation Committee regarding legal and regulatory trends. In 2014, Compensia also provided the Compensation Committee with modeling and recommendations for Equinix’s equity structures for non-executives. The Compensation Committee has assessed the independence of Compensia pursuant to Securities and Exchange Commission rules and concluded that Compensia’s work for the Compensation Committee does not raise any conflict of interest.

Principal Elements of Executive Compensation

Base Salary

Base salary for the executive officers is established based on the underlying scope of their respective responsibilities, taking into account competitive market compensation data and individual performance. In February 2014, based on the executive compensation assessment from the fall and the recommendations of the chief executive officer (except with respect to his own salary which was recommended by Equinix’s executive chairman in consultation with the Compensation Committee), base salaries for our named executive officers were approved by the Compensation Committee, effective Feb. 24, 2014, as follows:

Name	2013 Salary	2014 Salary	Increase
Stephen Smith	\$780,000	\$810,000	3.8%
Keith Taylor	\$475,000	\$490,000	3.2%
Charles Meyers	\$475,000	\$485,000	2.1%
Eric Schwartz	\$362,000	\$375,000	3.6%
Sara Baack	\$376,000	\$384,000	2.1%

For 2014, named executive officer salaries were positioned based on our philosophy of the 50th market percentile. The base salary increases were based primarily on the aggressive continued upward movement of base salaries in the competitive market along with our desire to keep total cash compensation aligned to our philosophy and individual performance considerations.

Annual Incentive Compensation

Annual incentive compensation for the named executive officers is linked to the attainment of Equinix's corporate

growth goals and is not tied to individual performance. This focus on team performance at the executive level is designed to align senior leaders towards common goals. Accordingly, in February 2014 the Compensation Committee adopted the 2014 incentive plan, pursuant to which the named executive officers were eligible to earn an annual cash bonus. Under the 2014 incentive plan, the Compensation Committee assigned each named executive officer an annual target bonus opportunity tied to the achievement of specific goals related to revenue and adjusted EBITDA as set forth in the 2014 operating plan approved by the Board. These goals reflected bookings growth we had experienced in the past, while taking into account the available inventory in each of our markets and the unfolding global economic conditions. The goals also contemplated strong growth in the U.S., Europe and Asia, investment in headcount and key areas to scale Equinix to the appropriate operating level and support the REIT conversion, and continued expansion in key markets where inventory was limited or would become limited during the year and where we saw customer demand. Because there would be no pool if revenue and adjusted EBITDA were each 95% or less than the operating plan target, annual incentive compensation was 100% at risk. For 2014, Equinix funded 100% of the 2014 incentive plan.

Metric	Weighting	Target	Results*	Achievement
Revenue	50%	\$2,375 million	\$2,466 million	100%
Adjusted EBITDA	50%	\$1,109 million	\$1,136 million	100%

*Adjusted for one-time events and excluding the impact of fluctuations in foreign currencies against the foreign currency rates applied in the 2014 operating plan.

The target bonus opportunity set for each named executive officer was based on the target bonuses for comparable positions in our competitive market, targeting the 50th – 75th percentiles for total cash compensation, and was stated in terms of a percentage of the named executive officer’s base salary. For 2014, the Compensation Committee approved increases in the target bonus opportunities for Messrs. Smith, Taylor and Meyers to keep their target total cash compensation, including salary and variable pay mix, on pace with the competitive market. There were no changes to the target bonus opportunities, as a percentage of base salary, for the other named executive officers. Under the 2014 annual incentive plan, target bonus opportunities, as a percentage of base salary, and bonus awards (calculated based on salary in effect at year-end) were as follows:

Name	2013 Bonus opportunity (% Base Salary)	2014 Bonus opportunity (% Base Salary)	2014 Bonus Award Paid (100% of Target)
Stephen Smith	115%	125%	\$1,012,500
Keith Taylor	80%	85%	\$416,500
Charles Meyers	80%	85%	\$412,250
Eric Schwartz	65%	65%	\$259,346*
Sara Baack	65%	65%	\$249,600

*Certain benefits paid in local currencies have been converted from euro to US dollars using the exchange rate of 1.3806.

Long-Term Equity Compensation

The Compensation Committee believes that stock awards with performance-based vesting encourage executive performance by focusing on long-term growth and profitability, which it believes are the primary drivers of stockholder value creation. Generally, a market competitive equity award is made in the year that an executive officer commences employment with Equinix. Thereafter, additional “refresh” awards are generally made during the first quarter of each year. While the “refresh” awards were 100% performance based in 2014, for 2015 we have introduced a time-based component for 25% of the awards to more closely align with relevant market practice and to help manage future dilution. The size of each award is based upon consideration of a number of factors, including consideration of the individual’s position with Equinix, their potential for future responsibility and promotion, their individual performance in the recent period, Equinix’s performance in the recent period, the competitive marketplace trends, internal equity and the retention value of unvested options or shares held by the individual at the time of the new grant. In general, given the heavy at-risk performance orientation, the desired

pay position for long-term equity compensation for executives is between the 75th and 90th percentiles of the competitive market data.

In February 2014, the Compensation Committee discussed long-term incentive compensation awards for the executive officers, including the named executive officers, and determined that for 2014, TSR would be kept as a performance metric for 1/3 of long-term incentive compensation for executive officers (the “TSR Award”) as a means of further aligning management incentives and stockholder interests. The remaining 2/3 of long-term incentive compensation would continue to be based on revenue and adjusted EBITDA performance, as in prior years (the “Revenue-EBITDA Award”).

In February 2014, the Compensation Committee considered proposals for performance-based RSU awards, including proposed award sizes, and granted both a Revenue-EBITDA Award and a TSR Award to each of the executive officers in March 2014.

2014 Awards

The Revenue-EBITDA Awards were 100% at risk and could be earned only if Equinix achieved revenues greater than \$2.256 billion and adjusted EBITDA greater than \$1.054 billion in 2014. The number of RSUs earned would then be determined linearly based on the degree of achievement of revenue and adjusted EBITDA targets, from 0% of the target award at or below the foregoing thresholds, to 100% of the target award (upon achievement of both revenue and adjusted EBITDA goals of \$2.4 billion and \$1.12 billion, respectively). 50% of any earned RSUs would vest upon certification that Equinix had achieved at least the minimum revenue and adjusted EBITDA goals for 2014; 25% of the earned RSUs on Feb. 15, 2016; and the remaining 25% of the earned RSUs on Feb. 15, 2017.

The revenue and adjusted EBITDA goals excluded the impact of fluctuations in foreign currencies against the foreign currency rates used in the 2014 operating plan and were subject to adjustment for losses from discontinued operations, the cumulative effect of accounting changes, acquisitions or divestitures, sales of assets, and/or IBX expansions not contemplated by Equinix at the time of grant.

The number of shares earned under the TSR Awards is determined based on the TSR of Equinix’s common stock (“EQIX”) against the IWB over a two-year period, calculated using the 30-day trading averages for both EQIX and the IWB prior to the start (Jan. 1, 2014) and end (Dec. 31, 2015) of the performance period. The number of RSUs vesting under the TSR Awards scale up or down such that the target shares increase or decrease by 2% for every 1% that Equinix’s TSR exceeds or falls below the IWB. Vesting will occur in early 2016 upon certification of TSR over the performance period.

While the Compensation Committee approved award amounts at or near the top end of the market, achieving maximum payout under both the Revenue-EBITDA Award and the TSR Award would require significant over-performance by Equinix. The following table presents the maximum number of RSUs that could be earned under each RSU award, as follows:

Name	Revenue-EBITDA	
	Award (#)	TSR Award (#)
Stephen Smith	33,350	16,650
Keith Taylor	12,670	6,330
Charles Meyers	10,000	5,000
Eric Schwartz	7,336	3,664
Sara Baack	5,336	2,664

As described above, when adjusted for currency fluctuations and one-time events, we achieved revenues of approximately \$2.466 billion and adjusted EBITDA of approximately \$1.136 billion for 2014. The certification of

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this performance triggered the Revenue-EBITDA Awards at 100% of the maximum award, with 50% vesting immediately and the remainder vesting into 2017 as described above. The actual Revenue-EBITDA Awards earned by our named executive officers for 2014 performance were as follows:

Name	Max Revenue-EBITDA Award	Earned Revenue-EBITDA Award
Stephen Smith	33,350	33,350
Keith Taylor	12,670	12,670
Charles Meyers	10,000	10,000
Eric Schwartz	7,336	7,336
Sara Baack	5,336	5,336

2014 TSR Payout

In January 2015, the Compensation Committee also certified percentage achievement for the TSR Awards that were granted in February 2013, based on the performance of EQIX against the IWB over 2013 and 2014. The number of shares earned under the TSR Awards was calculated using the 30-day trading averages for both EQIX and the IWB prior to the start (Jan. 1, 2013) and end (Dec. 31, 2014) of the performance period, excluding the reinvestment of regular dividends, with scaling up or down such that the target shares would increase or decrease by 2% for every 1% that Equinix's TSR exceeded or fell below the IWB. The reinvestment of regular dividends was not included in calculating TSR achievement, based on the initial award design. However, regular dividends shall be included in the calculation of performance of subsequent TSR Awards, beginning with those granted in February 2014, to the extent both Equinix and the IWB are paying regular dividends, to account for the fact that Equinix has become a regular dividend paying company upon conversion to a REIT. Based on a TSR for EQIX of -23.96% over the performance period, each executive received 52.08% of their target award size, as follows:

Name	Max TSR Award	Target TSR Award	Earned TSR Award
Stephen Smith	14,015	7,008	3,649
Keith Taylor	5,017	2,509	1,305
Charles Meyers	4,155	2,078	1,081
Eric Schwartz	2,942	1,471	766
Sara Baack	1,308	654	340

Severance, Change-in-Control and other Post-Employment Programs

As described in detail under “Potential Payments Upon Termination or Change-in-Control” in this proxy statement, we have entered into a severance agreement as a part of each named executive officer’s offer of employment which provides for a cash severance payment and benefits in the event his or her employment is terminated for any reason other than cause or he or she voluntarily resigns under certain circumstances, as described in the agreement. In the case of Mr. Meyers, Mr. Schwartz and Ms. Baack, these agreements provide for severance payments and benefits only if the termination or voluntary resignation occurs in connection with a change-in-control of Equinix. In the case of Mr. Smith and Mr. Taylor, the severance benefits are not contingent upon a change-in-control. The severance agreements of Ms. Baack, Mr. Meyers and Mr. Schwartz also specify that they cannot voluntarily resign for four months following a change-in-control of Equinix and still trigger the benefits under the severance agreement. This “stay-put” clause was requested by the Compensation Committee to require that these named executive officers stay to assist with any transition after a change-in-control. Mr. Smith’s severance agreement provides that any restricted stock outstanding on the date of termination

of employment will vest pro rata as to any partially completed installment. All of the severance agreements have a three-year term and none provide for tax gross-ups. The severance program is a competitive element of executive recruitment and compensation and allows for a temporary source of income in the event of an executive officer's involuntary termination of employment. In addition, in the case of executive officers with agreements contingent on a change-in-control, the program is also designed to keep these executive officers focused on a transaction designed to benefit stockholders, even if a job loss may result. Mr. Schwartz also has an employment agreement with our Netherlands subsidiary in connection with his international assignment.

RSU awards granted to our named executive officers vest as to 50% of the outstanding unvested portion of such awards, in connection with an involuntarily termination or voluntary resignation for good reason under certain circumstances, within 12 months following a change-in-control, in the case of an involuntary termination, and between the date that is four months following a change-in-control and the date that is 12 months following a change-in-control, in the case of a voluntary resignation for good reason. We believe some provision for acceleration of equity awards in connection with changes-in-control protects the stockholders' interests by encouraging our executive officers to continue to devote their attention to their duties and to facilitate an acquisition with minimized distraction, and by neutralizing bias the executive officers might have in evaluating acquisition proposals that could result in a loss of equity compensation. In addition, we believe that the events triggering payment, both a change-in-control and termination of employment, and then only when there is no misconduct by the executive officer, are reasonable hurdles for the ensuing rewards.

RSU awards granted to our employees, including our named executive officers, shall vest as to the next unvested tranche of the award in the event of the death of the individual as a benefit to his or her estate, provided however, in the case of performance RSUs, that the RSUs have been earned based on actual performance results as certified by the Board or a committee thereof.

Benefits and Perquisites

Retirement, life, health and other welfare benefits at Equinix are the same for all eligible employees, including the named executive officers, and are designed to be aligned to our competitive market. Equinix shares the cost of health and welfare benefits with all of our eligible employees and offers an employer matching contribution to participant contributions to our Section 401(k) plan, for which all employees, including the named executive officers, are eligible. In 2014, the maximum match was \$7,800. In general, Equinix does not offer perquisites to its named executive officers, except as described below.

In November 2008, the Compensation Committee approved an Executive Physical Program. This program is designed to proactively manage health risks for our executive officers.

In May 2013, the Compensation Committee approved a new expatriate agreement for Mr. Schwartz in connection with his leadership role of our European business and his new assignment to our EMEA headquarters in Amsterdam, the Netherlands. The term of the expatriate agreement extends through June 2016. For a complete discussion of the benefits and perquisites incurred under the expatriate agreement in 2014, see the 2014 Summary Compensation Table in this proxy statement.

None of our named executive officers received tax gross-ups or other amounts during 2014 for the payment of taxes in connection with other compensation payments, with the exception of Mr. Schwartz in connection with his overseas assignment. For further information, see the 2014 Summary Compensation Table in this proxy statement.

Accounting and Tax Considerations

Accounting Considerations

Base salary and annual incentive compensation are recorded as an expense for financial reporting purposes by Equinix over the period the services are rendered by the individual employees. In terms of long-term equity compensation, the fair value of RSU awards, determined as of their grant date, is amortized as an expense for financial reporting purposes over the awards' vesting period.

For 2014, the total compensation expense of Equinix's equity compensation programs under Financial Accounting Standards Board Accounting Standards Codification Topic 718, requiring that all equity-based awards to employees be recognized in the income statement based upon their fair value over the requisite service period, was approximately \$118 million. The total compensation expense is considered by management in setting equity compensation levels at Equinix.

Tax Considerations

Section 162(m) of the Internal Revenue Code places a limit of \$1 million on the amount of compensation that we may deduct for federal income tax purposes in any one year with respect to our chief executive officer or any of our three other most highly compensated executive officers, excluding our chief financial officer (each referred to as a "covered employee"). There is an exemption to the \$1 million limitation for performance-based compensation meeting certain requirements.

With the intention of qualifying for the exemption from the \$1 million deduction limitation, our stockholders approved a limitation under our 2000 Equity Incentive Plan on the maximum number of shares of common stock for which any one participant may be granted awards per fiscal year. In 2007 and again in 2012, our stockholders approved performance criteria and other terms intended to permit us to grant long-term incentive awards (including performance-based RSUs) for covered employees under our 2000 Equity Incentive Plan that would be performance-based for purposes of the exemption from the limitations of Section 162(m). Cash awards under the annual incentive program are subject to the \$1 million deduction limitation when aggregated with other non-exempt compensation.

To maintain flexibility in compensating our named executive officers, the Compensation Committee has not adopted a policy requiring all compensation to be deductible. Although a portion of the amount we recorded as compensation to certain named executive officers in 2014 was non-deductible as a result of the limitation of Section 162(m), the limitation does not cause substantial impact to our income tax position. The Compensation Committee may approve compensation or changes to plans, programs or awards that may cause the compensation or awards not to comply with Section 162(m), if it determines that such action is appropriate and in our best interests.

COMPENSATION COMMITTEE REPORT

Equinix's Compensation Committee has reviewed and discussed the foregoing Compensation Discussion and Analysis with management and, based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement.

The Compensation Committee:

Irving Lyons III, Chairman

Scott Kriens

William Luby

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SUMMARY COMPENSATION TABLE

The following table sets forth the compensation awarded to, earned by, or paid to each individual who served as Equinix's "principal executive officer" or Equinix's "principal financial officer" during the fiscal year, and Equinix's three other most highly compensated executive officers for the fiscal year (collectively, our "named executive officers").

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards ⁽¹⁾ (\$)	Non-Equity	All Other	Total (\$)
					Incentive Plan	Compensation	
					Compensation ⁽²⁾ (\$)	Compensation	
Stephen Smith	2014	804,231	—	9,688,500	1,012,500	7,800 ⁽³⁾	11,513,031
Chief Executive Officer & President	2013	764,615	—	8,701,235	717,600	7,650	10,191,100
	2012	672,115	—	6,334,178	805,000	7,500	7,818,793
Keith Taylor	2014	487,115	—	3,681,630	416,500	7,800 ⁽³⁾	4,593,045
Chief Financial Officer	2013	470,577	19,000	3,115,491	304,000	7,650	3,916,718
	2012	437,654	—	2,287,342	361,600	7,500	3,094,096
Charles Meyers	2014	483,077	—	2,906,550	412,250	7,800 ⁽³⁾	3,809,677
Chief Operating Officer	2013	440,400	—	2,580,613	255,080	7,650	3,283,743
	2012	384,712	—	1,829,874	260,000	18,329	2,492,915
Eric Schwartz	2014	362,489	—	2,131,470	259,346	846,607 ⁽³⁾	3,599,912 ⁽⁴⁾
President, Equinix EMEA	2013	358,174	—	1,826,261	188,240	1,570,581	3,943,256
	2012	334,519	—	1,431,074	224,250	1,117,928	3,107,771
Sara Baack	2014	382,462	—	1,550,160	249,600	7,800 ⁽³⁾	2,190,022
Chief Marketing Officer	2013	366,193	—	863,376	195,520	6,590	1,431,679
	2012	86,250	—	1,890,800	64,812	—	2,041,862

Reflects the aggregate grant date fair value of stock awards granted to the named executive officer in applicable fiscal year computed in accordance with FASB ASC Topic 718. For 2014, except as noted below, includes the following performance-based stock awards granted to our named executive officers in 2014: (a) stock awards tied to revenue and adjusted EBITDA performance for fiscal 2014, for which the amounts in this column were determined assuming earning of 100% of the maximum grant date fair value, which was determined to be the probable outcome at the time of grant, and for which the maximum grant date fair value for such awards would have been \$6,462,230¹ (Smith), \$2,455,066 (Taylor), \$1,937,700 (Meyers), \$1,421,497 (Schwartz) and \$1,033,957 (Baack); and (b) stock awards tied to relative Total Shareholder Return (TSR), for which the amounts in this column represent the grant date fair value estimated using Monte Carlo simulations of the variables over the two-year performance period for such awards. See Note 12 of the notes to our consolidated financial statements in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 2, 2015 for a discussion of the assumptions made by Equinix in determining the values of our equity awards.

The amounts in this column reflect the cash bonus awards to the named executive officers under our annual incentive plan for the applicable fiscal year. The performance criteria and other terms of the 2014 annual incentive plan are discussed in greater detail in "Compensation Discussion and Analysis" in this proxy statement.

3. Amounts include matching contributions made by Equinix to the named executive officers' respective 401(k) plan accounts. All Equinix U.S. employees are eligible for our 401(k) plan matching program. For Mr. Schwartz,

includes the following expatriate benefits in connection with Mr. Schwartz's assignments to the United Kingdom and the Netherlands: \$199,759 in company-paid housing-related expenses, \$67,718 in educational benefits, \$520,482 in taxes paid on Mr. Schwartz's behalf, net of additional amounts withheld from his other compensation, a \$31,779 cost of living adjustment, a \$16,299 automobile allowance, \$5,829 in storage costs and \$4,741 for miscellaneous expenses related to his assignments (such as mail forwarding, wire fees, tax preparation fees and relocation service fees). For other individuals, excludes personal benefits totaling less than \$10,000.

4. Certain benefits paid in local currencies have been converted from euro to US dollars using the exchange rate of 1.3806.

Equinix has entered into expatriate agreements with Mr. Schwartz, pursuant to which we agreed to provide benefits including an annual cost of living adjustment (with the amount subject to review periodically), company-provided housing, an automobile allowance, an educational allowance, a utilities allowance and a tax equalization provision to the extent his taxes in the United Kingdom and the Netherlands exceed the taxes he would have paid in the United States. Equinix has not entered into employment agreements with any of the other named executive officers, other than at-will offer letters. Equinix has entered into severance agreements pursuant to which each named executive officer is entitled to cash severance upon certain terminations of employment, and our named executive officers are also entitled to certain vesting acceleration benefits in connection with a change-in-control of Equinix. See the section entitled "Potential Payments upon Termination or Change-in-Control" elsewhere in this proxy statement for detailed information.

Equinix does not have defined benefit pension plans or non-qualified deferred compensation plans for the named executive officers.

2014 GRANTS OF PLAN-BASED AWARDS

The table below sets forth each non-equity incentive plan award and equity award granted to Equinix's named executive officers during fiscal year 2014.

Our 2014 annual incentive plan provided for target bonuses if Equinix achieved the revenue and adjusted EBITDA goals in its 2014 operating plan. Under the 2014 annual incentive plan, the revenue goal was weighted at 50% and the adjusted EBITDA goal was weighted at 50%. For every 1% below operating plan for revenue, the revenue portion of the incentive plan pool was subject to reduction by 20% and for every 1% below operating plan for adjusted EBITDA, the adjusted EBITDA portion of the incentive plan pool was subject to reduction by 20%, such that no bonuses were payable if revenue and adjusted EBITDA were each 95% or less than the operating plan target. Actual amounts earned and paid for fiscal 2014 performance are set forth in the Summary Compensation Table above.

The amounts in the "Equity Incentive Plan Award" column reflect two different types of RSU awards granted during fiscal 2014 with both service and performance vesting requirements. With respect to the first grant, none of these RSUs would be earned unless Equinix achieved 95% of both revenue and adjusted EBITDA goals for 2014, with the actual number of RSUs (ranging from the "threshold" to the "maximum" amounts in the table) based on the extent to which Equinix achieved the goals. The earned RSUs would then vest subject to continued service as follows: 50% in February 2015 and an additional 25% in each of February 2016 and February 2017. As further described in "Compensation Discussion and Analysis" above, in February 2015, our Compensation Committee determined that the number of RSUs earned was at 100% of the maximum level, based on our achievement of our 2014 revenue and adjusted EBITDA goals. The second grant reflects RSUs that may be earned based on achievement of relative TSR for the two-year period from 2014 through 2015, as further described above in "Compensation Discussion and Analysis." The extent to which these RSUs are earned will be determined in early 2016, at which time they will vest to the extent earned.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards Target/Maximum ⁽¹⁾ (\$)	Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards ⁽²⁾ (\$)
			Threshold (#)	Target (#)	Maximum (#)		
Stephen Smith	N/A	1,012,500					
	3/06/2014 ⁽³⁾		15,008	28,348	33,350		6,462,230
	3/06/2014 ⁽⁴⁾		3,330	8,325	16,650		3,226,271
Keith Taylor	N/A	416,500					
	3/06/2014 ⁽³⁾		5,702	10,770	12,670		2,455,066
	3/06/2014 ⁽⁴⁾		1,266	3,165	6,330		1,226,564
Charles Meyers	N/A	412,250					
	3/06/2014 ⁽³⁾		4,500	8,500	10,000		1,937,700
	3/06/2014 ⁽⁴⁾		1,000	2,500	5,000		968,850

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Eric Schwartz	N/A	259,346				
	3/06/2014 ⁽³⁾		3,301	6,236	7,336	1,421,497
	3/06/2014 ⁽⁴⁾		733	1,832	3,664	709,973
Sara Baack	N/A	249,600				
	3/06/2014 ⁽³⁾		2,401	4,536	5,336	1,033,957
	3/06/2014 ⁽⁴⁾		533	1,332	2,664	516,203

1. Because each individual's target bonus is a specified percentage of base salary, the target bonus amount in this table is based on the annual base salary in effect at the end of the year when bonuses are calculated.

The amounts in this column represent the aggregate grant date fair value of the equity award calculated in accordance with FASB ASC Topic 718. See Note 1 under the Summary Compensation Table. Also see Note 12 of the notes to our consolidated financial statements in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 2, 2015 for a discussion of the assumptions made by Equinix in determining the grant date fair values of our equity awards

3. These are performance-based RSUs eligible to be earned based on revenue and adjusted EBITDA goals for fiscal 2014 as further described above.

4. These are performance-based RSUs that will be earned based on TSR as further described above.

OUTSTANDING EQUITY AWARDS AT 2014 FISCAL YEAR-END

The following table sets forth information regarding all unvested stock awards held by each of our named executive officers as of Dec. 31, 2014. None of our named executive officers held outstanding stock options at Dec. 31, 2014.

Name	Option Awards				Stock Awards				Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ⁽¹⁾
	Number of Securities Underlying Unexercised Option (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested ⁽²⁾ (#)	Market Value of Stock That Have Not Vested ⁽¹⁾ (\$)	Shares, Units or Other Rights That Have Not Vested ⁽²⁾ (#)	Shares, Units or Other Rights That Have Not Vested ⁽¹⁾	
Stephen Smith	—	—	—	—	8,982 ⁽³⁾	2,036,489			
	—	—	—	—	5,422 ⁽⁴⁾	1,229,330			
	—	—	—	—	3,530 ⁽⁶⁾	800,357			
Keith Taylor	—	—	—	—	34,475 ⁽⁵⁾	7,816,517	17,211 ⁽⁷⁾	3,902,250	
	—	—	—	—	3,243 ⁽³⁾	735,285			
	—	—	—	—	1,941 ⁽⁴⁾	440,083			
	—	—	—	—	1,263 ⁽⁶⁾	286,360			
Charles Meyers	—	—	—	—	13,097 ⁽⁵⁾	2,969,483	6,543 ⁽⁷⁾	1,483,494	
	—	—	—	—	2,595 ⁽³⁾	588,364			
	—	—	—	—	1,608 ⁽⁴⁾	364,582			
	—	—	—	—	10,337 ⁽⁵⁾	2,343,708			
Eric Schwartz	—	—	—	—	804 ⁽⁶⁾	182,290	5,168 ⁽⁷⁾	1,171,741	
	—	—	—	—	6,202 ⁽⁸⁾	1,406,179			
	—	—	—	—	2,029 ⁽³⁾	460,035			
	—	—	—	—	1,138 ⁽⁴⁾	258,019			
	—	—	—	—	569 ⁽⁶⁾	129,009			
Sara Baack	—	—	—	—	7,583 ⁽⁵⁾	1,719,294	3,787 ⁽⁷⁾	858,627	
	—	—	—	—	502 ⁽⁴⁾	113,818			
	—	—	—	—	329 ⁽⁶⁾	74,594			
	—	—	—	—	5,516 ⁽⁵⁾	1,250,643	2,753 ⁽⁷⁾	624,188	
	—	—	—	—	2,584 ⁽⁹⁾	585,870			

Computed in accordance with Securities and Exchange Commission rules as the number of unvested shares or units multiplied by the closing price of Equinix's common stock at the end of the 2014 fiscal year, which was \$226.73 on Dec. 31, 2014. The actual value realized by the officer will depend on whether the award vests and the future performance of Equinix's common stock.

2. Reflects an anti-dilutive adjustment of approximately 3.4% pursuant to a special distribution paid on Nov. 25, 2014.

3. These units were granted in fiscal 2012 and were eligible to be earned depending on whether and to what extent Equinix achieved both its 2012 revenue and adjusted EBITDA goals. These share numbers reflect the amount actually earned for performance during fiscal 2012, as determined in February 2013. The remaining unvested amount vested in February 2015.

4. These units were granted in fiscal 2013 and were eligible to be earned depending on whether and to what extent Equinix achieved both its 2013 revenue and adjusted EBITDA goals. These share numbers reflect the amount actually earned for performance during fiscal 2013, as determined in February 2014. Of this unvested amount, 50% of the RSUs will vest in each of February 2015 and February 2016.

5. These units were granted in fiscal 2014 and were eligible to be earned depending on whether and to what extent Equinix achieved both its 2014 revenue and adjusted EBITDA goals. These share numbers reflect the amount actually earned for performance during fiscal 2014, as determined in February 2015. Of this amount, 50% vested in February 2015, and an additional 25% of the RSUs will vest in each of February 2016 and February 2017.

6. Represents performance-based award subject to meeting a relative TSR goal for the two-year period ending Dec. 31, 2014. The share numbers in this table represent the actual payout which vested in January 2015.

7. Represents performance-based award subject to meeting a relative TSR goal for the two-year period ending Dec. 31, 2015. The share numbers in this table represent the maximum payout of 200% of target level, which assumes the maximum performance level is achieved, although the actual amount that may be earned is between 0% and 200% of target level.

8. Subject to continuous service throughout the vesting period, the first 25% of the restricted stock units shall vest on Sept. 1, 2014, and an additional 25% shall vest on each Sept. 1 thereafter until fully vested.

9. Subject to continuous service throughout the vesting period, the first 25% of the restricted stock units shall vest on March 1, 2013, and an additional 25% shall vest on each Sept. 1 thereafter until fully vested.

2014 OPTION EXERCISES AND STOCK VESTED

The following table shows the number of shares acquired upon exercise of options by each named executive officer during fiscal year 2014 and the number of shares of restricted shares or restricted stock units that vested during fiscal year 2014.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise	Value Realized on Exercise ⁽¹⁾ (\$)	Number of Shares Acquired on Vesting	Value Realized on Vesting ⁽²⁾ (\$)
Stephen Smith	—	—	41,689	7,888,502
Keith Taylor	—	—	15,371	2,910,134
Charles Meyers	—	—	12,252	2,370,050
Eric Schwartz	—	—	8,942	1,690,111
Sara Baack	—	—	3,002	643,985

^{1.} Value realized is based on the fair market value of our common stock on date of exercise minus the exercise price and does not necessarily reflect proceeds actually received by the named executive officer.

^{2.} Value realized is based on the fair market value of our common stock on the vesting date, multiplied by the number of shares or units vested, and does not necessarily reflect proceeds actually received by the named executive officer.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE-IN-CONTROL

Severance Agreements

We have entered into severance agreements with each of our named executive officers. Under their severance agreements, Mr. Smith and Mr. Taylor are entitled to benefits if they voluntarily resign for good reason or if Equinix terminates their employment for any reason other than cause. Following a change-in-control, the officers may not resign for good reason for a four-month period. Mr. Meyers, Mr. Schwartz and Ms. Baack are only entitled to severance benefits if Equinix terminates their employment for any reason other than cause within 12 months after a change-in-control or if they resign for good reason during the period beginning four months after a change-in-control and ending 12 months after a change-in-control.

In the event of a qualifying termination, these severance agreements provide for the following benefits if the officer signs a general release of claims:

A lump sum severance payment equal to 100% of the officer's annual base salary and target bonus (at the annual rate in effect immediately prior to the actions that resulted in the qualifying termination).

If the officer elects to continue health insurance coverage under COBRA then Equinix will pay the officer's monthly premium under COBRA for up to the 12-month period following cessation of the officer's employment.

Under Mr. Smith's agreement only, his restricted stock awards will vest pro rata with respect to the installment that would otherwise vest on the vesting date following his termination date, subject to any performance criteria applicable to a performance-vesting award having been met as of his termination date.

In addition, for terminations following a change-in-control, the officers may be eligible for accelerated vesting of equity as described below under "Equity Vesting Acceleration".

The severance agreements also contain non-solicitation, non-competition (during employment with Equinix), cooperation and non-disparagement covenants.

The following definitions are used in the severance agreements with our named executive officers:

In the case of Mr. Smith and Mr. Taylor, “good reason” means:

a material diminution in the officer’s authority, duties or responsibilities;

a material reduction in the officer’s level of compensation (including base salary and target bonus) other than pursuant to a company-wide reduction of compensation where the reduction applicable to the officer is substantially equal, on a percentage basis, to the reduction of the other executive officers;

a relocation of the officer’s place of employment by more than 30 miles without the officer’s consent; or

- in the case of Mr. Smith only, a breach of his offer letter or severance agreement by Equinix or the failure of any successor to assume those agreements.

In the case of Mr. Meyers, Mr. Schwartz and Ms. Baack, “good reason” means:

a material diminution in the officer’s authority, duties or responsibilities, provided, however, if by virtue of Equinix being acquired and made a division or business unit of a larger entity following a change-in-control, the officer retains substantially similar authority, duties or responsibilities for such division or business unit of the acquiring corporation, but not for the entire acquiring corporation, such reduction in authority, duties or responsibilities shall not constitute good reason;

a 10% or greater reduction in the officer’s average level of compensation over the prior three calendar years, determined based on salary, target bonus and the FASB ASC Topic 718 grant value of any equity awards; or

a relocation of the officer’s place of employment by more than 30 miles without the officer’s consent.

“Cause” includes the officer’s unauthorized use or disclosure of trade secrets which causes material harm to Equinix, the officer’s conviction of, or a plea of “guilty” or “no contest” to, a felony, or the officer’s gross misconduct.

The definition of “change-in-control” in the severance agreements with our named executive officers is the same definition as in our 2000 Equity Incentive Plan, described below.

In April 2008, we entered into an expatriate agreement with Mr. Schwartz pursuant to which he agreed to relocate to the United Kingdom for approximately two years to serve as our president, Equinix EMEA. His expatriate agreement was extended through June 2013. In May 2013, we entered into a revised expatriate agreement with Mr. Schwartz pursuant to which he agreed to relocate to the Netherlands for approximately three years to serve as our president, Equinix EMEA. Mr. Schwartz also has an employment agreement with our Netherlands subsidiary in connection with his international assignment to the Netherlands. Pursuant to this employment agreement, if Mr. Schwartz is terminated by Equinix from the role of president, EMEA, he is guaranteed a fixed term of employment until July 31, 2018 as a consultant on European affairs. The role shall be at a work location in the Netherlands with an annual salary of EUR 60,000. Such role shall not entitle Mr. Schwartz to any annual or long-term incentive compensation. Further, in the event of a change-in-control of Equinix, if Mr. Schwartz is entitled to benefits under both his severance agreement and his agreement with our Netherlands subsidiary, he will not be eligible to receive both, but payments under one will offset payments made under the other. In addition, if we terminate Mr. Schwartz’s employment during the assignment for any reason other than cause or if Mr. Schwartz resigns and promptly returns to the United States, we will pay the transportation costs to bring Mr. Schwartz, his family and his household goods back to the United States. Mr. Schwartz may also be entitled to statutory severance under Netherlands law.

The following table estimates the amount of compensation and benefits payable to each of our named executive officers under the severance agreements described above as if their employment terminated upon a qualifying termination on Dec. 31, 2014, the last business day of the last fiscal year.

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Name	Base Salary Severance ⁽¹⁾ (\$)	Bonus Severance ⁽¹⁾ (\$)	COBRA Premiums ⁽²⁾ (\$)	Acceleration of Total Vesting (\$)	Total (\$)
Stephen Smith ⁽⁴⁾	810,000	1,012,500	27,494	9,899,444 ⁽³⁾	11,749,438
Keith Taylor ⁽⁴⁾	490,000	416,500	27,494	—	933,994
Charles Meyers ⁽⁵⁾	485,000	412,250	27,494	—	924,744
Eric Schwartz ⁽⁵⁾	375,000	259,346	29,280	—	663,626
Sara Baack ⁽⁵⁾	384,000	249,600	7,650	—	641,250

1. The amounts in these columns are based on the officer's 2014 base salary at the rate in effect on Dec. 31, 2014.

2. The amounts in this column represent the cost of the executive's monthly health care premium under COBRA for a 12-month period.

3. Represents the value of pro rata vesting of Mr. Smith's equity awards under his severance agreement, using the closing price of our common stock of \$226.73 on Dec. 31, 2014. Excludes accelerated vesting for termination following a change-in-control under our equity award documents as described below.

4. Assumes a voluntary resignation for good reason or involuntary termination of employment for any reason other than cause.

5. Assumes a change-in-control followed by a voluntary resignation for good reason or involuntary termination of employment for any reason other than cause (or, in the case of Mr. Schwartz, if severance is triggered under his expatriate agreement).

Equity Vesting Acceleration

Pursuant to our 2000 Equity Incentive Plan, upon a change-in-control of Equinix, if the surviving corporation refuses to assume outstanding equity awards or replace them with comparable awards, each equity award will become fully vested. If equity awards are assumed, our named executive officers' awards have the following provisions:

RSU awards will vest as to 50% of the outstanding unvested portion of such awards, if the named executive officer is terminated without cause within 12 months after a change-in-control or in the event of a certain voluntary resignations for good reason during the period beginning four months after a change-in-control and ending 12 months after a change-in-control.

In the event of a change-in-control before the end of the performance period of the awards based on revenue and adjusted EBITDA performance, each such award shall no longer be dependent on achievement of the revenue and adjusted EBITDA goals, but shall instead convert to a time-based award with 50% of the target number of RSUs under the award vesting on Feb. 15 of the following year and 25% vesting on each Feb. 15 thereafter.

Our performance-based RSUs dependent on TSR performance will be deemed to be earned at the change-in-control based on performance for a shortened period ending before the change-in-control, but subject to time-based vesting through the end of the original performance period.

RSU awards granted to our employees, including our named executive officers, shall vest as to the next unvested tranche of the award in the event of the death of the individual as a benefit to his or her estate; provided however, in the case of performance RSUs, that the RSUs have been earned based on actual performance results as certified by the Board or a committee thereof.

The following definitions apply to our named executive officers' equity awards:

A "change-in-control" includes:

- a merger of Equinix after which our stockholders own less than 50% of the surviving corporation or its parent company;
- a sale of all or substantially all of our assets;
- a proxy contest that results in the replacement of more than half of our directors over a 24-month period; or
- an acquisition of 50% or more of our outstanding stock by any person or group, other than a person related to Equinix, such as a holding company owned by our stockholders.

The definitions of "cause" and "good reason" are the same as in the severance agreements described above.

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The following table estimates the value of the potential vesting acceleration for each named executive officer in connection with a change-in-control or termination of employment following a change-in-control. We have assumed for this purpose that both the change-in-control and termination of employment occurred on Dec. 31, 2014, the last business day of our last fiscal year.

Name	Vesting Upon Involuntary Termination Following a CIC⁽¹⁾ (\$)	Vesting if Equity Awards Not Assumed or Substituted Following a CIC⁽¹⁾ (\$)
Stephen Smith	9,427,207	15,921,888
Keith Taylor	3,509,327	5,963,226
Charles Meyers	3,502,185	6,151,185
Eric Schwartz	2,071,859	3,494,363
Sara Baack	1,367,409	2,657,729

The value was calculated by multiplying the number of unvested awards by \$226.73, which was the closing price of Equinix's common stock on Dec. 31, 2014. For awards subject to meeting revenue and EBITDA performance criteria for the year ended Dec. 31, 2014, the calculation of the unvested portion reflects the actual performance for such year at 100% of the target/maximum level. For awards subject to meeting relative TSR goals for the two-year period ending Dec. 31, 2014, the calculation of the unvested portion reflects the actual performance for such period and 52.08% of the target award size. However, for awards subject to meeting relative TSR goals for the two-year period ending Dec., 31, 2015, assumes the maximum amount of 200% of target would have been earned based on a shortened performance period ending Dec. 31, 2014, if a change-in-control had occurred at such time.

Compensation Policies and Practices Risk Assessment

We conducted a risk assessment of our compensation programs and presented the results to our Compensation Committee. The Compensation Committee considered the findings of the assessment and agreed with management's conclusion that our compensation programs do not create excessive or inappropriate risks for Equinix. Our assessment involved a review of our material compensation arrangements, policies and practices for the purpose of identifying inherent risks and program features that mitigate or eliminate those risks. Factors that support this conclusion include the following:

- Overall mix of short- and long-term incentives as well as mix of fixed and variable compensation.

- Base pay is fixed and targeted at the 50th percentile of market for all employees. Our competitive base pay supports our goal of attracting and retaining employees while still representing an efficient use of our resources. There is an annual market analysis and alignment with this objective, and Equinix's annual salary increase budget is approved by the Compensation Committee. Individual performance is also considered in setting base pay.

Short-term incentive compensation is earned under our annual incentive plan, which in 2015 will be funded based upon our performance against equally weighted revenue and AFFO targets. We mitigate the risk of manipulation of financial results through a combination of strict internal controls and plan design, including a cap on bonus payouts and the fact that actual payouts are based on individual performance. In addition, for our executives, short-term incentive compensation represents a modest portion of total compensation.

- Long-term incentive compensation consists of RSUs. For non-executives, RSUs are granted with time-based vesting. For executives, RSUs are granted with both performance and time-based vesting elements. These awards compose the greatest portion of total compensation for our executives. Individual performance is considered in sizing the awards and award sizes are capped. For 2015, the performance elements for half of an executive's annual RSU grant consist of both revenue and AFFO achievement targets. Use of these two metrics ensures that executives are motivated to meet revenue targets while keeping costs contained. The risk of manipulation of financial results is also mitigated by strict internal controls. If the targets are met, the awards continue to vest over the next two years, offsetting the risk of short-term decision-making. The performance element for a fourth of the RSUs consists of TSR achievement over a three-year period. If the three-year target is met, the awards vest fully, offsetting the risk of short-term decision-making and aligning the interests of executives with stockholders. The remaining fourth of the RSUs vest based on time only to align Equinix's executive compensation program more closely to market practice.

In 2012, the Governance Committee approved stock ownership guidelines for Mr. Smith and his direct

reports. The guidelines require that these executives achieve target ownership levels, expressed as a multiple of salary, within five years from the adoption date of Nov. 30, 2012. The target ownership level for Mr. Smith is three times his annual salary; for all others the target ownership level is one time their annual salary.

The Compensation Committee, comprised of independent members of the Board, approves all compensation for executives in its discretion. The Compensation Committee is advised by an independent consultant.

Compensation Committee Interlocks and Insider Participation

None of the members of the Compensation Committee was at any time during the 2014 fiscal year or at any other time an officer or employee of Equinix. No executive officer of Equinix serves as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of the Board or Compensation Committee of Equinix.

Equity Compensation Plan Information

The following table provides information as of Dec. 31, 2014 with respect to shares of our common stock issuable under our existing equity compensation plans:

Plan category	A	B	C
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans, excluding securities reflected in Column A
Equity compensation plans approved by security holders⁽¹⁾	1,467,375 ⁽²⁾⁽³⁾	\$3.50 ⁽⁴⁾	8,722,888 ⁽⁵⁾
Equity compensation plans not approved by security holders	14,533	\$43.0312	260,248
Total	1,481,908	N/A	8,983,136

On each Jan. 1, commencing on Jan. 1, 2001 and continuing through Jan. 1, 2010, the number of shares reserved for issuance under the following equity compensation plans were automatically increased as follows: The 2000 Equity Incentive Plan was automatically increased by the lesser of 6% of the then-outstanding shares of common stock or 6.0 million shares and the 2000 Director Option Plan was automatically increased by 50,000 shares of common stock. On each Jan. 1, continuing through Jan. 1, 2014, the 2004 Employee Stock Purchase Plan was automatically increased by the lesser of 2% of the then-outstanding shares of common stock or 500,000 shares.

2. Includes 1,403,974 unissued shares subject to outstanding RSUs.

3. Includes 2,988 stock options assumed pursuant to our acquisition of Switch & Data Facilities Company, Inc., effective April 30, 2010. No additional stock options, RSUs, or any other equity awards are issuable pursuant to the Switch and Data 2007 Stock Incentive Plan, including upon the cancellation of the stock options and RSUs which were assumed.

4. The weighted-average exercise price takes into account 1,403,974 shares under approved plans issuable upon vesting of outstanding RSUs, which have no exercise price. The weighted-average exercise price for options only with respect to the approved plans is \$80.9041.

5. Includes 3,751,066 shares available for future issuance under the 2004 ESPP.

The following equity compensation plan that was in effect as of Dec. 31, 2014 was adopted without the approval of our security holders:

The Equinix, Inc., 2001 Supplemental Stock Plan (the "2001 Plan") was adopted by the Board on Sept. 26, 2001. We have reserved 1,494,275 shares of common stock for issuance under the 2001 Plan, under which non-statutory stock options and restricted shares may be granted to non-executive officer employees and consultants

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of ours or any parent or subsidiary corporation. Options granted under the 2001 Plan must have an exercise price equal to no less than 85% of the fair market value on the date of grant; however, as of Dec. 31, 2014, all options granted under the 2001 Plan have an exercise price equal to 100% of the fair market value on the date of grant. As of Dec. 31, 2014, options to purchase 14,533 shares of common stock were outstanding under the 2001 Plan, 260,248 shares remained available for future grants, and options covering 1,219,494 shares had been exercised. Pursuant the 2001 Plan, upon a change-in-control of Equinix, each outstanding option and all shares of restricted stock will generally become fully vested unless the surviving corporation assumes the option or award or replaces it with a comparable award. Any options or shares of restricted stock, granted prior to February 2008, which are assumed or replaced in the transaction and do not otherwise accelerate at that time will become fully vested if the holder is subject to an involuntary termination within 18 months following the change-in-control. The Board may amend or terminate the 2001 Plan at any time, and the 2001 Plan will continue in effect indefinitely unless the Board decides to terminate the plan earlier.

Section 16(a) Beneficial Ownership Reporting Compliance

The members of the Board, the executive officers of Equinix, and persons who hold more than 10% of Equinix's outstanding common stock ("Section 16 Insiders") are subject to the reporting requirements of Section 16(a) of the Exchange Act, which require them to file reports with respect to their ownership of Equinix's common stock and their transactions in such common stock. Based on (i) the copies of Section 16(a) reports filed for the members of the Board and the executive officers for their 2014 fiscal year transactions in common stock and their common stock holdings and (ii) the written representations received by such persons, Equinix believes that all reporting requirements under Section 16(a) for such fiscal year were met in a timely manner by Section 16 Insiders.

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AUDIT

Proposal 2 — Ratification of Independent Registered Public Accountants

Equinix is asking the stockholders to ratify the appointment of PricewaterhouseCoopers LLP (“PricewaterhouseCoopers”) as Equinix’s independent registered public accounting firm for the fiscal year ending Dec. 31, 2015. The affirmative vote of the holders of a majority of the shares present in person or represented by proxy and entitled to vote on the proposal at the Annual Meeting will be required to ratify the selection of PricewaterhouseCoopers.

If the stockholders fail to ratify the selection, the Board will reconsider whether or not to retain that firm. Even if the selection is ratified, the Board in its discretion may direct the appointment of different independent auditors at any time during the year if they determine that such a change would be in the best interests of Equinix and its stockholders.

PricewaterhouseCoopers has audited Equinix’s financial statements since 2000. Its representatives are expected to be present at the Annual Meeting, will have the opportunity to make a statement if they desire to do so, and will be available to respond to appropriate questions.

The Board recommends a vote "FOR" proposal 2

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

The Audit Committee serves as the representative of the Board for general oversight of Equinix's financial accounting and reporting process, system of internal control, audit process, process for monitoring compliance with laws and regulations, and Equinix's Code of Ethics for Chief Executive Officer and Senior Financial Officers. The Audit Committee annually appoints an independent registered public accounting firm to express an opinion on the financial statements and on Equinix's internal control over financial reporting based on an integrated audit. A more detailed description of the functions of the Audit Committee can be found in Equinix's Audit Committee Charter, published on the corporate governance section of Equinix's website at Equinix.com.

During fiscal year 2014, the Audit Committee consisted of Messrs. Bartlett, Hromadko and Paisley. Mr. Paisley is the Audit Committee's chairman and financial expert. The Audit Committee held 10 meetings during the last fiscal year.

Equinix's management has primary responsibility for preparing Equinix's financial statements and maintaining Equinix's financial reporting process. Equinix's independent registered public accounting firm, PricewaterhouseCoopers, is responsible for expressing an opinion on the conformity of Equinix's financial statements to generally accepted accounting principles and on Equinix's internal control over financial reporting based on an integrated audit. The Audit Committee serves a board-level oversight role in which it provides advice, counsel and direction to management and the independent registered public accounting firm on the basis of the information it receives, discussions with management and the independent registered public accounting firm and the experience of the Audit Committee's members in business, financial and accounting matters.

In this context, the Audit Committee hereby reports as follows:

The Audit Committee has reviewed and discussed the audited financial statements with Equinix's management and the independent registered public accounting firm.

The Audit Committee has discussed with the independent registered public accounting firm the matters required to be discussed by Codification of Statements on Auditing Standard No. 16, as adopted by the Public Company Accounting Oversight Board.

The Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board. The letter concerns the independent auditors' communications with the Audit Committee about the registered accounting firm's independence, which the committee has discussed with the firm.

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Aggregate fees for professional services rendered for Equinix by PricewaterhouseCoopers as of or for the years ended December 31, 2014 and 2013 were:

	December 31,	
	2014	2013
Audit	\$6,516,209	\$4,966,985
Audit-related	\$575,000	\$174,000
All Other	\$6,300	\$10,000
Total	\$7,097,509	\$5,150,985

The **Audit fees** for the years ended Dec. 31, 2014 and 2013, respectively, were for professional services rendered for the audits of the consolidated financial statements of Equinix and the financial statements of certain of its subsidiaries, including professional services related to Equinix's REIT conversion.

The **Audit-related fees** for the years ended Dec. 31 2014 and 2013, respectively, were for assurance and

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related accounting and advisory services related to debt offerings, review of documents filed with the Securities and Exchange Commission and business process documentation reviews.

The **All Other fees** for year ended Dec. 31, 2014 and 2013, respectively, were for licensed software tools used for financial reporting.

Equinix's Audit Committee adopted pre-approval policies and procedures for audit and non-audit services during the fiscal year 2003. All audit, audit-related and tax services are approved in advance by Equinix's Audit Committee to assure they do not impair the independence of Equinix's independent registered public accounting firm. At the beginning of each fiscal year, management prepares an estimate of all such fees for the duration of the fiscal year and submits the estimate to the Audit Committee for review and pre-approval. Any modifications to the estimates are submitted to the Audit Committee for pre-approval at the next regularly scheduled Audit Committee meeting, or if action is required sooner, to the chairman of the Audit Committee. All fees paid to Equinix's independent registered public accounting firm during the fiscal years 2014 and 2013 were in accordance with this pre-approval policy.

Based on the Audit Committee's discussion with management and the independent registered public accounting firm and the Audit Committee's review of the representations of management and the report of the independent registered public accounting firm to the Audit Committee, the Audit Committee approved the audited financial statements and recommended that the audited financial statements be included in Equinix's Annual Report on Form 10-K, for the fiscal year ended Dec. 31, 2014, for filing with the Securities and Exchange Commission. The Audit Committee and the Board have also approved, subject to stockholder ratification, the selection of PricewaterhouseCoopers as Equinix's independent registered public accounting firm.

Each of the members of the Audit Committee is independent as such term is defined under the rules of the Securities and Exchange Commission and the listing standards of the NASDAQ Stock Market.

The Audit Committee:

Christopher Paisley, Chairman

Thomas Bartlett

Gary Hromadko

ADDITIONAL INFORMATION

Voting Information and Attending the Meeting

ATTENDING THE ANNUAL MEETING

Only persons with evidence of stock ownership or who are guests of Equinix may attend and be admitted to the Annual Meeting. Photo identification will be required (a valid driver's license or passport is preferred). If your shares are held in an account at a brokerage firm, bank, dealer, or other similar organization, you will need to bring a proxy or a letter from that broker, trust, bank or other nominee, or your most recent brokerage account statement, that confirms that you are the beneficial owner of those shares. For assistance with directions to our headquarters where the Annual Meeting will be held, please call 650-598-6000.

VOTING COMMON STOCK

On each matter to be voted upon, you have one vote for each share of common stock you own as of April 20, 2015.

QUALIFYING TO VOTE

Only stockholders of record at the close of business on April 20, 2015 will be entitled to vote at the Annual Meeting. On this record date, there were 56,923,183 shares of common stock outstanding and entitled to vote.

Stockholder of Record: Shares Registered in Your Name

If, on April 20, 2015, your shares were registered directly in your name with Equinix's transfer agent, Computershare, then you are a stockholder of record. As a stockholder of record, you may vote in person at the meeting or vote by proxy. Whether or not you plan to attend the meeting, we urge you to fill out and return the enclosed proxy card or vote by proxy over the telephone or on the Internet as instructed below to ensure your vote is counted.

Beneficial Owner: Shares Registered in the Name of a Broker or Bank

If, on April 20, 2015, your shares were held in an account at a brokerage firm, bank, dealer, or other similar organization, then you are the beneficial owner of shares held in "street name" and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct your broker or other agent on how to vote the shares in your account. You are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote your shares in person at the meeting unless you request and obtain a valid proxy from your broker or other agent.

WAYS TO VOTE

On the matters to be voted on, including the nominees to the Board, you may vote "For" or "Against" or abstain from voting. The procedures for voting are fairly simple:

Stockholder of Record: Shares Registered in Your Name

If you are a stockholder of record, you may vote in person at the Annual Meeting, vote by proxy using the

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enclosed proxy card, vote by proxy over the telephone, or vote by proxy on the Internet. Whether or not you plan to attend the meeting, we urge you to vote by proxy to ensure your vote is counted. You may still attend the meeting and vote in person if you have already voted by proxy.

1. To vote in person, come to the Annual Meeting and we will give you a ballot when you arrive.

To vote using the proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the envelope provided. If you return your signed proxy card to us before the Annual Meeting, we will vote your shares as you direct.

To vote over the telephone, dial toll-free (from the U.S., Canada and U.S. Territories) 1-800-652-VOTE (8683) using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 1 a.m. Central Time, on May 27, 2015 to be counted.

To vote on the Internet, go to www.investorvote.com/EQIX to complete an electronic proxy card. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 1 a.m. Central Time, on May 27, 2015 to be counted.

Beneficial Owner: Shares Registered in the Name of Broker or Bank

If you are a beneficial owner of shares registered in the name of your broker, bank, or other agent, you should have received a proxy card and voting instructions with these proxy materials from that organization rather than from Equinix. Simply complete and mail the proxy card to ensure that your vote is counted. Alternatively, you may vote by telephone or on the Internet as instructed by your broker or bank. To vote in person at the Annual Meeting, you must obtain a valid proxy from your broker, bank, or other agent. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a proxy card.

We provide Internet proxy voting to allow you to vote your shares online with procedures designed to ensure the authenticity and correctness of your proxy vote instructions. However, please be aware that you must bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies.

HOW VOTES ARE COUNTED

Votes will be counted by the inspector of election appointed for the meeting, who will separately count “For” votes, “Against” votes, abstentions and broker non-votes (when shares are held by brokers that do not have discretionary authority to vote on a matter and have not received voting instructions from their clients).

If your shares are held by your broker as your nominee (that is, in “street name”), you will need to obtain a proxy form from the institution that holds your shares and follow the instructions included on that form regarding how to instruct your broker to vote your shares. If you do not give instructions to your broker with respect to a “non-discretionary” matter, your shares will not be voted on such matter and will not be counted as shares entitled to vote on such matter. For example, if you do not provide voting instructions to your broker, the broker could vote your shares for Proposal No. 2 (the ratification of the appointment of PricewaterhouseCoopers LLP as Equinix’s independent registered public accounting firm for the fiscal year ending Dec. 31, 2015) but not for the other proposals, including the election of directors.

Shares not present at the meeting and shares voting “abstain” have no effect on the election of directors. For the other proposals, abstentions have the same effect as “Against” votes. Broker non-votes have no effect and will not be counted towards the vote total for the election of directors or for Proposals No. 1 or 2. Broker non-votes will be counted in determining whether there is a quorum.

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VOTES NEEDED TO APPROVE EACH MATTER

1. To be elected, directors must receive a majority of the votes cast (that is, the number of shares voted “for” a director nominee must exceed the number of votes cast “against” that nominee).

To be approved on an advisory non-binding basis, Proposal No. 1, the compensation of our named executive officers must receive a “For” vote from the majority of shares present and entitled to vote on the proposal either in person or by proxy.

2. To be approved, Proposal No. 2, the ratification of PricewaterhouseCoopers as Equinix’s independent registered public accounting firm for the fiscal year ending Dec. 31, 2015, must receive a “For” vote from the majority of shares present and entitled to vote on the proposal either in person or by proxy.

RECEIPT OF MORE THAN ONE PROXY CARD

If you receive more than one proxy card, your shares are registered in more than one name or are registered in different accounts, please complete, sign and return each proxy card to ensure that all of your shares are voted.

RETURNING A BLANK PROXY

If you return a signed and dated proxy card without marking any voting selections, your shares will be voted “For” the election of all nominees for director, “For” the compensation of our named executive officers, and “For” the ratification of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending Dec. 31, 2015.

If any other matter is properly presented at the meeting, your proxy (one of the individuals named on your proxy card) will vote your shares using his best judgment.

REVOKING A PROXY

You can revoke your proxy at any time before the final vote at the meeting. You may revoke your proxy in any one of three ways:

1. You may submit another properly completed proxy card with a later date.
2. You may send a written notice that you are revoking your proxy to Equinix's Secretary at One Lagoon Drive, Fourth Floor, Redwood City, CA 94065.
3. You may attend the Annual Meeting and vote in person. Simply attending the meeting will not, by itself, revoke your proxy.

PROXY SOLICITATION

Equinix will pay for the entire cost of soliciting proxies. In addition to these mailed proxy materials, our directors and employees may also solicit proxies in person, by telephone, or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding proxy materials to beneficial owners.

QUORUM REQUIREMENT

A quorum of stockholders is necessary to hold a valid meeting. A quorum will be present if at least a majority of the outstanding shares is represented by stockholders present at the meeting or by proxy. On the record date, there were 56,923,183 shares outstanding and entitled to vote. Thus 28,461,592 shares must be represented by stockholders present at the meeting or by proxy to have a quorum.

Your shares will be counted towards the quorum only if you submit a valid proxy card or vote at the meeting.

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Abstentions and broker non-votes will be counted towards the quorum requirement. If there is no quorum, a majority of the votes present at the meeting may adjourn the meeting to another date.

ANNUAL MEETING VOTING RESULTS

Preliminary voting results will be announced at the Annual Meeting. Final voting results will be published on a Current Report on Form 8-K filed within four business days after the Annual Meeting.

ELECTRONIC ACCESS TO PROXY STATEMENT AND ANNUAL REPORT

This proxy statement and Equinix's annual report on Form 10-K are available on-line at <http://investor.equinix.com/phoenix.zhtml?c=122662&p=proxy>.

Delivery of Documents to Stockholders Sharing an Address

A number of brokers with account holders who are stockholders of Equinix will be "householding" Equinix's proxy materials. A single set of proxy materials will be delivered to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker that they will be "householding" communications to your address, "householding" will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in "householding" and would prefer to receive a separate proxy statement and annual report, please notify your broker, direct your written request to Equinix, Inc., One Lagoon Drive, Fourth Floor, Redwood City, California 94065, Attn: Stock Services, or contact Equinix Stock Services by telephone at (650) 598-6000 and a separate proxy statement and annual report will be delivered to you promptly. Stockholders who currently receive multiple copies of the proxy statement at their address and would like to request "householding" of their communications should contact their broker.

Stockholder Proposals for 2016 Annual Meeting

Stockholders who intend to have a proposal considered for inclusion in Equinix's proxy materials for presentation at the 2016 Annual Meeting of Stockholders (the "2016 Annual Meeting") pursuant to Rule 14a-8 of the Exchange Act must submit the proposal to Equinix no later than Jan. 1, 2016. Pursuant to Rule 14a-4(c) of the Exchange Act and Equinix's Amended and Restated Bylaws, stockholders who intend to present a proposal at the 2016 Annual Meeting without inclusion of such proposal in the proxy materials are required to notify Equinix of such proposal not earlier than Feb. 4, 2016 and not later than 5 p.m., Pacific Standard Time on March 6, 2016, so long as the 2016 Annual Meeting is not advanced by more than 30 days or delayed by more than 70 days from May 27, 2016 (the anniversary date of the prior year's annual meeting). If Equinix does not receive notification of the proposal within that time frame it will be considered untimely and we will not be required to present it at the 2016 Annual Meeting.

All stockholder proposals and notice of stockholder proposals should be sent to Equinix, Inc., at One Lagoon Drive, Fourth Floor, Redwood City, California 94065, Attn: Secretary. Equinix reserves the right to reject, rule out of order, or take other appropriate action with respect to any stockholder proposal that does not satisfy the conditions and rules established by the Securities and Exchange Commission.

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Other Matters

The Board knows of no other matters to be presented for stockholder action at the Annual Meeting. However, if other matters do properly come before the Annual Meeting or any adjournments or postponements thereof, the Board intends that the persons named in the proxies will vote upon such matters in accordance with their best judgment.

Equinix will mail without charge, upon written request, a copy of Equinix's annual report on Form 10-K for the fiscal year ended Dec. 31, 2014. Requests should be sent to Equinix, Inc., at One Lagoon Drive, Fourth Floor, Redwood City, CA 94065, Attn: Investor Relations.

BY ORDER OF THE BOARD OF DIRECTORS,

/s/ Peter Van Camp

Peter Van Camp

Executive Chairman

Whether or not you plan to attend the Annual Meeting, please complete, sign, date and promptly return the accompanying proxy in the enclosed postage-paid envelope, or follow the instructions below to submit your proxy by telephone or on the Internet. You may revoke your proxy at any time prior to the Annual Meeting. If you decide to attend the Annual Meeting and wish to change your proxy vote, you may do so automatically by voting in person at the meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote at the meeting, you must obtain a proxy issued in your name from that record holder.

Thank you for your attention to this matter. Your prompt response will greatly facilitate arrangements for the Annual Meeting.

Worldwide Corporate HQ	EMEA	Asia-Pacific
Equinix, Inc. One Lagoon Drive 4th Floor Redwood City, CA 94065 USA	Equinix (EMEA) BV Luttenbergweg 4 1101 EC Amsterdam Zuidoost Netherlands	Equinix Hong Kong Limited Suite 6504-07, 65/F Central Plaza 18 Harbour Road Wanchai, Hong Kong
Main: +1.650.598.6000 Fax: +1.650.598.6900	Main: +31.20.753.7950 Fax: +31.20.753.7951	Main: +852.2970.7788 Fax: +852.2511.3309
Email: info@equinix.com	Email: info@eu.equinix.com	Email: info@ap.equinix.com

About Equinix

Equinix, Inc. (Nasdaq: EQIX) connects the world's leading businesses to their customers, employees and partners inside the most interconnected data centers. In 33 markets across five continents, Equinix is where companies come together to realize new opportunities and accelerate their business, IT and

In a digital economy where enterprise business models are increasingly interdependent, interconnection is essential to success. Equinix operates the only global interconnection platform, sparking new opportunities that are only possible when companies come together.

cloud strategies.

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IMPORTANT ANNUAL MEETING INFORMATION Electronic Voting Instructions Available 24 hours a day, 7 days a week! Instead of mailing your proxy, you may choose one of the voting methods outlined below to vote your proxy. **VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.** Proxies submitted by the Internet or telephone must be received by 1:00 a.m., Central Time, on May 27, 2015. Vote by Internet • Go to www.investorvote.com/EQIX • Or scan the QR code with your smartphone • Follow the steps outlined on the secure website Vote by telephone • Call toll free 1-800-652-VOTE (8683) within the USA, US territories & Canada on a touch tone telephone • Follow the instructions provided by the recorded message Using a black ink pen, mark your votes with an X as shown in this example. Please do not write outside the designated areas. X Annual Meeting Proxy Card • **IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** •

Proposals — The Board recommends a vote FOR all nominees and FOR Proposals 2 and 3. 1. Election of Directors: For Withhold For Withhold For Withhold 0 1 - Thomas Bartlett 02 - Gary Hromadko 03 - Scott Kriens + 0 4 - William Luby 05 - Irving Lyons, III 06 - Christopher Paisley 0 7 - Stephen Smith 08 - Peter Van Camp c2. T ompensation of the Company’s named executive officers. o approve by a non-binding advisory vote the For Against Abstain 3. To ratify the appointment of PricewaterhouseCoopers LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2015. For Against Abstain Cha nge of Address — Please print your new address below. Comments — Please print your comments below. Meeting Attendance Non-Voting Items Mark the box to the right if you plan to attend the Annual Meeting. Authorized Signatures — This section must be completed for your vote to be counted. — Date and Sign Below Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title. Date (mm/dd/yyyy) — Please print date below. Signature 1 — Please keep signature within the box. Signature 2 — Please keep signature within the box. 1UPX + 021QCB .. • **IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** • Proxy — Equinix, Inc. One Lagoon Drive, Fourth Floor, Redwood City, California 94065 This Proxy is Solicited on Behalf of the Board of Directors of Equinix, Inc. for the Annual Meeting of Stockholders to be held May 27, 2015 The undersigned holder of Common Stock, par value \$0.001, of Equinix, Inc. (the “Company”) hereby appoints Stephen M. Smith and Keith D. Taylor, or either of them, each with full power of substitution, to represent and to vote as specified in this Proxy all Common Stock of the Company that the undersigned stockholder would be entitled to vote if personally present at the Annual Meeting of Stockholders (the “Annual Meeting”) to be held on May 27, 2015 at 10:30 a.m. local time, at the Company’s headquarters located at One Lagoon Drive, Redwood City, California, 94065, and at any adjournments or postponements of the Annual Meeting. The undersigned stockholder hereby revokes any proxy or proxies heretofore executed for such matters. This proxy, when properly executed, will be voted in the manner as described herein by the undersigned stockholder. **IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF THE DIRECTORS, FOR PROPOSALS 2 AND 3, AND IN THE DISCRETION OF THE PROXIES AS TO ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE MEETING.** The undersigned stockholder may revoke this proxy at any time before it is voted by delivering to the Secretary of the Company either a written revocation of the proxy or a duly executed proxy bearing a later date, or by appearing at the Annual Meeting and voting in person. **THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE ELECTION OF THE DIRECTORS AND “FOR” PROPOSALS 2 AND 3. PLEASE MARK, SIGN, DATE AND RETURN THIS CARD PROMPTLY USING THE ENCLOSED RETURN ENVELOPE.** If you receive more than one proxy card, please sign and return ALL cards in the enclosed envelope. (continued and to be signed on reverse side.)

