EQUINIX INC
Form 424B2
November 18, 2014
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Filed Pursuant to Rule 424(b)(2)
Registration No. 333-200294

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
5.375 % Senior Notes due 2022	$750,000,000	100%	$750,000,000	$87,150.00
5.750 % Senior Notes due 2025	$500,000,000	100%	$500,000,000	$58,100.00

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended (the Securities Act). This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in Registration Statement No. 333-200294

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Prospectus Supplement

Equinix, Inc.

$750,000,000

5.375% Senior Notes due 2022

Issue Price 100%

$500,000,000

5.750% Senior Notes due 2025

Issue Price 100%

Interest payable January 1 and July 1.

We are offering $750,000,000 aggregate principal amount of 5.375% Senior Notes due 2022 (the 2022 notes) and $500,000,000 aggregate principal amount of 5.750% Senior Notes due 2025 (the 2025 notes and together with the 2022 notes, the notes). The 2022 notes will mature on January 1, 2022 and the 2025 notes will mature on January 1, 2025. Interest will accrue on the notes from November 20, 2014 and the first interest payment date will be July 1, 2015. We may redeem all or a part of the 2022 notes on or after January 1, 2018 and the 2025 notes on or after January 1, 2020 on any one or more occasions, at the redemption prices set forth under Description of Notes Redemption, plus accrued and unpaid interest thereon, if any, to, but not including, the applicable redemption date. In addition, at any time prior to January 1, 2018 we may on any one or more occasions redeem up to 35% of the aggregate principal amount of each of the 2022 notes and the 2025 notes outstanding under the respective supplemental indenture with the net cash proceeds of one or more equity offerings. At any time prior to January 1, 2018 with respect to the 2022 notes and January 1, 2020 with respect to the 2025 notes, we may also redeem all or a part of the notes at a redemption price equal to 100% of the principal amount of notes redeemed plus a make-whole premium as of, and accrued and unpaid interest, if any, to, but not including, the date of redemption. We intend to use the net proceeds of the offering to redeem our outstanding 7.00% senior notes due 2021 pursuant to the optional redemption provisions of such notes and for general corporate purposes, which may include capital expenditures, distributions to our stockholders in connection with our proposed conversion to a real estate investment trust, working capital and potential acquisitions and strategic transactions.

The notes will be our general senior obligations and will rank equal in right of payment to all of our existing and future senior indebtedness. Upon a change in control, we will be required to make an offer to purchase each holder s notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest to the date of purchase.

The notes will not be guaranteed by any of our subsidiaries. The obligations to make payments of principal and interest on the notes are solely our obligations. Therefore, the notes will be structurally subordinated to any obligation of our subsidiaries that are not guarantors.

We have not applied, and do not intend to apply, for the listing of the notes on any exchange or automated dealer quotation system. Currently, there is no public market for the notes.

Investing in the notes involves risks. See Risk Factors beginning on page S-13 of this prospectus supplement.

	Per 2022 note	2022 notes total	Per 2025 note	2025 notes total
Public Offering Price(1)	100.00%	$ 750,000,000	100.00%	$ 500,000,000
Underwriting Discounts and Commissions	1.20%	$ 9,000,000	1.20%	$ 6,000,000
Proceeds to Equinix, Inc. (before expenses)(1)	98.80%	$ 741,000,000	98.80%	$ 494,000,000

(1) Plus accrued interest, if any, from November 20, 2014.

We expect to deliver the notes to purchasers on or about November 20, 2014, only in book-entry form through the facilities of The Depository Trust Company.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

J.P. Morgan **BofA Merrill Lynch** **Barclays** **Citigroup**

Co-Managers

Evercore ISI **Goldman, Sachs & Co.** **RBC Capital Markets**

Deutsche Bank Securities **TD Securities**

November 17, 2014

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We and the underwriters have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement or the accompanying prospectus or any relevant free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer or sale of notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate only as of the date appearing on the front cover of this prospectus supplement or the date of the accompanying prospectus or the applicable incorporated document. Our business, financial condition, results of operations and prospects may have changed since that date.

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About the prospectus supplement

This document consists of two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of notes and also adds to and updates the information contained or incorporated by reference in the accompanying prospectus. The second part is the prospectus, which describes more general information regarding our securities, some of which does not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described under the heading Incorporation by reference and Where you can find more information in this prospectus supplement and the accompanying prospectus.

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus or the information contained in any document incorporated by reference therein, the information contained in the most recently dated document shall control.

This prospectus supplement and the accompanying prospectus incorporate important business and financial information about us and our subsidiaries that is not included in or delivered with this prospectus supplement or the accompanying prospectus. Information incorporated by reference is available without charge to prospective investors upon written request to us at One Lagoon Drive, Fourth Floor, Redwood City, CA 94065, Attention: Investor Relations, or by telephone at (650) 598-6000.

We have not taken any action to permit an offering of the notes outside the United States or to permit the possession or distribution of this prospectus supplement or the accompanying prospectus outside the United States. Persons outside the United States who come into possession of this prospectus supplement or the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of the notes and the distribution of this prospectus supplement and the accompanying prospectus outside of the United States.

You must comply with all applicable laws and regulations in force in any applicable jurisdiction and you must obtain any consent, approval or permission required by you for the purchase, offer or sale of the notes under the laws and regulations in force in the jurisdiction to which you are subject or in which you make your purchase, offer or sale, and neither we nor the underwriters will have any responsibility therefor.

We reserve the right to withdraw this offering of notes at any time. We and the underwriters also reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the amount of notes offered hereby.

Certain persons participating in this offering may engage in transactions that stabilize, maintain or otherwise affect the price of the notes. Such transactions may include stabilization and the purchase of notes to cover short positions. For a description of these activities, see Underwriting in this prospectus supplement.

References to Equinix, the Company, we, our and us and similar terms mean Equinix, Inc., a Delaware corporation, and its consolidated subsidiaries, unless the context otherwise requires.

References to the notes mean the Senior Notes due 2022 and the Senior Notes due 2025 offered hereby, unless the context otherwise requires.

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Forward-looking statements

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). Such statements contained in this prospectus supplement and the accompanying prospectus or incorporated by reference herein or therein are based upon current expectations that involve risks and uncertainties. Any statements contained in this prospectus supplement or the accompanying prospectus or incorporated by reference herein or therein that are not statements of historical fact may be deemed to be forward-looking statements. For example, the words believes, anticipates, plans, expects, intends and similar expressions are intended to identify forward-looking statements. Our actual results and the timing of certain events may differ significantly from the results discussed in the forward-looking statements. Factors that might cause such a discrepancy include, but are not limited to, those discussed in the Risk Factors section, in addition to the other information set forth in this prospectus supplement and the accompanying prospectus and incorporated by reference herein and therein. We claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 for all forward-looking statements. All forward-looking statements contained in this prospectus supplement and the accompanying prospectus or incorporated by reference herein or therein are based on information available to us as of the date of such statements and we assume no obligation to update any such forward-looking statements. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including, but not limited to, those set forth in this prospectus supplement under Risk Factors. You should carefully consider the risks described in the Risk Factors section, in addition to the other information set forth in this prospectus supplement and the accompanying prospectus and incorporated by reference herein and therein, before making an investment decision.

Where you can find more information

We have filed with the U.S. Securities and Exchange Commission (the SEC) a registration statement on Form S-3 under the Securities Act relating to the notes offered by this prospectus supplement. This prospectus supplement and the accompanying prospectus are a part of that registration statement, which includes additional information not contained in this prospectus supplement or the accompanying prospectus.

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file with the SEC (including exhibits to such documents) at the SEC s Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our SEC filings are also available to the public at the SEC s website at *www.sec.gov.*

Incorporation by reference

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and the accompanying prospectus, and information that we file later with the SEC will

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automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 prior to the termination of the offering under this prospectus:

- Current Reports on Form 8-K filed on March 4, 2014, March 10, 2014, March 31, 2014, April 24, 2014, May 2, 2014, May 7, 2014, May 13, 2014, May 19, 2014, June 10, 2014, July 24, 2014, October 15, 2014, October 16, 2014 and October 30, 2014;

- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2014, June 30, 2014 and September 30, 2014; and

- Annual Report on Form 10-K for the year ended December 31, 2013, including portions of our Definitive Proxy Statement on Schedule 14A filed on April 28, 2014, to the extent specifically incorporated by reference in such Annual Report on Form 10-K.

We are not, however, incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed filed with the SEC, including any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K or certain exhibits furnished pursuant to Item 9.01 of Form 8-K.

You may request, and we will provide you with, a copy of these filings, at no cost, by calling us at (650) 598-6000 or by writing to us at the following address:

Equinix, Inc.

One Lagoon Drive, Fourth Floor

Redwood City, CA 94065

Attn: Investor Relations

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Prospectus summary

This summary highlights information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of our business and financial affairs, we encourage you to read this entire prospectus supplement, the accompanying prospectus, any related free writing prospectuses, Risk Factors, together with Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes thereto in our Annual Report on Form 10-K for the year ended December 31, 2013 (the 2013 Annual Report), our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2014, June 30, 2014 and September 30, 2014, which are incorporated by reference in this prospectus supplement and the accompanying prospectus, and the other documents incorporated by reference in this prospectus supplement and the accompanying prospectus, before making a decision whether to invest in the notes.

Overview

Equinix, Inc. connects over 4,500 companies directly to their customers and partners inside the world s most networked data centers. Today, businesses leverage the Equinix interconnection platform in 32 strategic markets across the Americas, Europe, Middle East and Africa (EMEA) and Asia-Pacific. Platform Equinix combines a global footprint of advanced International Business Exchange® (IBX®) data centers, with a variety of interconnection opportunities and unique ecosystems. Equinix accelerates business growth for customers by safehousing their infrastructure and applications closer to users, enabling them to improve performance with cost effective and scalable interconnections, to deploy new technologies such as cloud computing and to collaborate with a wide variety of partners and customers. Enterprise, cloud, digital content and financial companies connect to over a 1,000 network service providers accessible at Equinix, and rely on Platform Equinix to grow their business, improve application performance and protect their vital digital assets.

Equinix generates revenue by providing colocation and related interconnection and managed IT infrastructure offerings on a global platform of 100+ IBX data centers. For the year ended December 31, 2013 and the nine months ended September 30, 2014, we had revenue of $2,152.8 million and $1,805.7 million, net income attributable to Equinix of $94.7 million and $95.6 million and adjusted EBITDA of $1,000.9 million and $819.5 million, respectively. For a discussion of our primary non-GAAP metric, adjusted EBITDA, including a reconciliation to GAAP financial measures, see our non-GAAP financial measures discussion in Management s Discussion and Analysis of Financial Condition and Results of Operations in the 2013 Annual Report and subsequent quarterly reports which are incorporated by reference in this prospectus supplement and the accompanying prospectus.

Recent Developments

REIT Conversion

In September 2012, we announced that our Board of Directors approved a plan (the Conversion Plan) for Equinix to pursue conversion to a real estate investment trust (REIT), and in June 2014 our stockholders approved an amendment to our Amended and Restated Certificate of

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Incorporation to impose REIT-related ownership and transfer restrictions in connection with the Conversion Plan. We are implementing the Conversion Plan, and we plan to make a tax election for REIT status for the taxable year commencing January 1, 2015.

We believe that we can meet the operational and technical REIT requirements by reorganizing our operations to facilitate qualification as a REIT. The Conversion Plan currently includes seeking a private letter ruling (PLR) from the U.S. Internal Revenue Service (the IRS). Our PLR request seeks favorable rulings from the IRS on numerous technical tax issues, including classification of our data center assets as qualified real estate assets. We currently expect to receive a favorable PLR from the IRS in 2014 and combined with Board of Directors approval and completion of other necessary conversion actions, we thereafter would commit to a final Conversion Plan. We can provide no assurance, however, if or when conversion to a REIT will be successful.

We expect to incur up to approximately $85.0 million in costs to support the REIT conversion, of which $75.5 million has been incurred to date, in addition to related tax liabilities associated with a REIT related change in our methods of depreciating and amortizing various data center assets for tax purposes. The total recapture of depreciation and amortization expenses across all relevant assets is expected to result in federal and state tax liability totaling approximately $360.0 to $380.0 million, of which $281.1 million has been settled to date, with the remainder payable in 2015, even if we abandon the REIT conversion for any reason, including failure to obtain a favorable PLR. Further, as a result of the de-recognition of certain deferred tax assets and liabilities relating to the Conversion Plan, as well as the continuing recognition of deferred tax liabilities associated with the depreciation and amortization recapture to be taxed in 2015, we expect to record an income tax provision in the fourth quarter of 2014 ranging between $330.0 and $370.0 million.

If the Conversion Plan is successful, we expect to incur approximately $10.0 million in REIT-related annual compliance costs in future years.

Special Distributions

In October 2014, our Board of Directors declared a special distribution of $416.0 million on our shares of common stock (the 2014 Special Distribution). Equinix expects to pay the 2014 Special Distribution on November 25, 2014 to the Company s common stockholders of record as of the close of business on October 27, 2014. Common stockholders could elect to receive payment of the 2014 Special Distribution in the form of common stock or cash, with the total cash payment to all stockholders limited to no more than approximately $83.2 million, or 20% of the total distribution. In addition, we intend to declare one or more special distributions in 2015 (the 2015 Special Distributions), which would encompass some extraordinary items of taxable income that we expect to recognize in 2015, such as Conversion Plan related depreciation recapture, as well as foreign earnings and profits recognized as dividend income.

We estimate the aggregate value of our 2014 Special Distribution and 2015 Special Distributions, together with the expected value of the deemed distributions associated with conversion rate adjustments relating to our outstanding 4.75% Convertible Subordinated Notes due June 15, 2016 (the 2016 Convertible Notes), will equal approximately $1.0 to $1.1 billion.

We also intend to declare regular distributions to our stockholders in future periods if our Conversion Plan is successful.

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Credit Facility Refinancing

On November 13, 2014, we entered into a commitment letter with Bank of America, N.A., an affiliate of one of the underwriters of this offering, as joint lead arranger, to refinance our existing $750.0 million senior secured credit facility with a new $1.5 billion senior secured credit facility, consisting of a five year, $1.0 billion revolving line of credit and a five year, $500.0 million term loan (the new credit facility). We anticipate using the proceeds from the term loan portion of the new credit facility to repay the outstanding balance of our existing U.S. term loan of $110.0 million as of September 30, 2014 and for general corporate purposes. We expect to enter into a credit agreement in connection with the new credit facility with terms generally similar to that of our existing credit facility in the fourth quarter of 2014. However, there can be no assurance that we will be successful in closing the new credit facility.

Company information

Our principal executive offices are located at One Lagoon Drive, Fourth Floor, Redwood City, CA 94065 and our telephone number is (650) 598-6000. Our website is located at *www.equinix.com*. Information contained on or accessible through our website is not part of this prospectus.

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The offering

The following is a brief summary of certain terms of this offering. For a more complete description of the terms of the notes, see the section Description of Notes. In this Prospectus Summary The Offering section, we , us and Equinix refer to Equinix, Inc. and not to any of its subsidiaries.

Issuer	Equinix, Inc., a Delaware corporation.
Securities Offered	$750.0 million aggregate principal amount of 5.375% Senior Notes due 2022.
	$500.0 million aggregate principal amount of 5.750% Senior Notes due 2025.
Maturity Date	The 2022 notes will mature on January 1, 2022.
	The 2025 notes will mature on January 1, 2025.
Interest Payment Dates	Interest on each series of notes will accrue from November 20, 2014 and be payable semi annually in arrears on January 1 and July 1 of each year, commencing on July 1, 2015.
Redemption	We may redeem all or a part of the 2022 notes on or after January 1, 2018 and the 2025 notes on or after January 1, 2020, on any one or more occasions, at the redemption prices set forth under Description of Notes Redemption, plus accrued and unpaid interest thereon, if any, to, but not including, the applicable redemption date.
	In addition, at any time prior to January 1, 2018, we may on any one or more occasions redeem up to 35% of the aggregate principal amount of each series of notes outstanding under the respective supplemental indenture, at a redemption price equal to 105.375% of the principal amount of the notes to be redeemed, in the case of the 2022 notes, or 105.750% of the principal amount of the notes to be redeemed, in the case of the 2025 notes, plus accrued and unpaid interest to, but not including, the redemption date, with the net cash proceeds of one or more equity offerings, provided that at least 65% of the aggregate principal amount of each series of notes issued under the respective supplemental indenture remains outstanding immediately after the occurrence of such redemption. At any time prior to January 1, 2018 with respect to the 2022 notes and January 1, 2020 with respect to the 2025 notes, we may also redeem all or a part of the notes at a redemption price equal to 100% of the principal amount of notes to be redeemed plus a make whole premium as of, and accrued and unpaid interest, if any, to, but not including, the date of redemption.
Ranking	The notes will be our general senior obligations. Your right to payment under these notes will be:
	effectively subordinated to all of our existing and future secured indebtedness, including our debt outstanding under any bank facility, to the extent of the assets securing such debt;

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- structurally subordinated to any existing and future indebtedness and other liabilities (including trade payables) of any of our subsidiaries;
- equal in right of payment to all of our existing and future senior indebtedness; and
- senior in right of payment to any of our existing and future subordinated indebtedness.

As of September 30, 2014, after giving effect to the sale of the notes and the application of the net proceeds therefrom to redeem our outstanding 7.00% Senior Notes due 2021 as described under Use of Proceeds, we would have had total consolidated indebtedness of approximately $4.5 billion, approximately $0.1 billion of which would have represented secured indebtedness of Equinix, and which excludes approximately $1.2 billion of capital lease obligations. As of September 30, 2014, our subsidiaries had approximately $2.0 billion of indebtedness and other liabilities (including trade payables but excluding intercompany items and liabilities of a type not required to be reflected on the balance sheets of our subsidiaries in accordance with generally accepted accounting principles), all of which would be structurally senior to the notes.

Guarantees

On the issue date, the notes will not be guaranteed by any of our subsidiaries. In the future, certain subsidiaries may be required to guarantee the notes. See Description of Notes Certain Covenants Subsidiary Guarantees.

Covenants

The indenture and the respective supplemental indentures governing the notes will contain covenants that limit our ability and the ability of our restricted subsidiaries to, among other things:

- incur additional debt;
- pay dividends or make other restricted payments;
- purchase, redeem or retire capital stock or subordinated debt;
- make asset sales;
- enter into transactions with affiliates;
- incur liens;
- enter into sale leaseback transactions;
- provide subsidiary guarantees;

make investments; and

merge or consolidate with any other person.

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	Each of these restrictions have a number of important qualifications and exceptions. See Description of Notes. If the notes are rated investment grade at any time by both Standard & Poor s and Moody s, most of the restrictive covenants contained in the supplemental indenture governing each series of the notes will be suspended. See Description of Notes Certain Covenants Suspension of Covenants.
Change of Control	Upon the occurrence of a change of control (as defined in Description of Notes), we will be required to make an offer to purchase each holder s notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest to the date of purchase.
Form and Denomination	The notes will be issued only in registered form. The notes will initially be issued in minimum denominations of $2,000 and multiples of $1,000 in excess thereof. The notes initially sold by the underwriters will be represented by one or more permanent global notes in fully registered form, deposited with a custodian for and registered in the name of a nominee of The Depository Trust Company (DTC).
	Beneficial interests in the global notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants. Except as described herein, notes in certificated form will not be issued in exchange for any global note or interests therein.
Trading	The notes are a new issue of securities, and there is currently no established trading market for the notes. An active or liquid market may not develop for the notes or, if developed, be maintained. We have not applied, and do not intend to apply, for the listing of the notes on any automated dealer quotation system.
Governing Law	The notes and the indenture and supplemental indentures under which they will be issued will be governed by New York law.
Use of Proceeds	We estimate that we will receive net proceeds of approximately $1,233.1 million from the offering, after deducting the underwriters discounts and commissions and estimated offering expenses payable by us. We intend to use approximately $846.0 million of such net proceeds to redeem our outstanding 7.00% Senior Notes due 2021 pursuant to the optional redemption provisions of such notes and the balance for general corporate purposes, which may include capital expenditures, distributions to our stockholders in connection with our proposed conversion to a REIT, working capital and potential acquisitions and strategic transactions. Certain of the underwriters may hold positions in our 7.00% Senior Notes due 2021 and may be repaid with a portion of the net proceeds of this offering. From time to time we evaluate potential strategic transactions and acquisitions of businesses, technologies or products. See Use of Proceeds.

Risk Factors	Investing in the notes involves risk. See Risk Factors and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of factors you should carefully consider before deciding to invest in the notes.

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Summary consolidated financial data

The following tables summarize our consolidated financial data for the periods presented. You should read this summary consolidated financial data in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes incorporated by reference in this prospectus supplement and the accompanying prospectus. The consolidated statements of operations and consolidated statements of cash flow data for the years ended December 31, 2011, 2012 and 2013 was derived from our audited consolidated financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus. The consolidated statements of operations and consolidated statements of cash flow data for the nine months ended September 30, 2013 and 2014 and the consolidated balance sheet data as of September 30, 2014 was derived from our unaudited interim condensed consolidated financial statements incorporated by reference in this prospectus supplement and the accompanying prospectus. Our historical results are not necessarily indicative of the results to be expected in the future and our interim results are not necessarily indicative of the results to be expected for the full year period.

	Years ended December 31,			Nine months ended September 30,	
	2011 (as revised)	2012 (as revised)	2013	2013	2014
	(dollars in thousands, except per share data)				
Consolidated Statement of Operations Data:					
Revenues	$ 1,565,625	$ 1,887,376	$ 2,152,766	$ 1,588,089	$ 1,805,655
Costs and operating expenses:					
Cost of revenues	829,024	944,617	1,064,403	794,660	884,436
Sales and marketing	158,347	202,914	246,623	179,373	214,867
General and administrative	265,554	328,266	374,790	276,324	324,332
Restructuring charges	3,841		(4,837)	(4,837)	
Impairment charges		9,861			
Acquisition costs	3,297	8,822	10,855	6,626	580
Total costs and operating expenses	1,259,703	1,494,480	1,691,834	1,252,146	1,424,215
Income from continuing operations	305,922	392,896	460,932	335,943	381,440
Interest income	2,280	3,466	3,387	2,593	2,534
Interest expense	(181,303)	(200,328)	(248,792)	(183,289)	(199,450)
Other income (expense)	2,821	(2,208)	5,253	3,294	3,170
Loss on debt extinguishment		(5,204)	(108,501)	(93,602)	(51,183)
Income from continuing operations before income taxes	129,720	188,622	112,279	64,939	136,511
Income tax expense	(37,347)	(58,564)	(16,156)	(14,189)	(42,134)
Net income from continuing operations	92,373	130,058	96,123	50,750	94,377
Net income from discontinued operations, net of tax	1,009	13,086			
Net income	93,382	143,144	96,123	50,750	94,377
Net (income) loss attributable to redeemable non-controlling interests	1,394	(3,116)	(1,438)	(1,252)	1,179
Net income attributable to Equinix	$ 94,776	$ 140,028	$ 94,685	$ 49,498	$ 95,556

Other Financial Data:					
Net cash provided by operating activities	$ 587,320	$ 632,026	$ 604,608	$ 437,902	$ 487,123
Net cash provided by (used in) investing activities	(1,499,155)	(442,873)	(1,169,313)	(935,951)	184,072
Net cash provided by (used in) financing activities	748,728	(222,721)	574,907	645,548	(572,449)
Adjusted EBITDA(1)	721,504	887,857	1,000,898	737,368	819,526

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	As of September 30, 2014 (in thousands)
Balance Sheet Data:	
Cash, cash equivalents and short-term and long-term investments	$ 501,115
Accounts receivable, net	275,264
Property, plant and equipment, net	4,983,376
Total assets	7,462,000
Current portion of capital lease and other financing obligations	20,132
Current portion of mortgage and loans payable	57,767
Capital lease and other financing obligations, excluding current portion	1,172,356
Mortgage and loans payable, excluding current portion	160,643
Senior notes	2,250,000
Convertible debt, excluding current portion	322,757
Total debt	3,983,655
Total liabilities	4,864,320
Total stockholders equity	2,597,680
Selected Credit Statistics(2):	
Senior debt to LTM Adjusted EBITDA ratio(3)	3.4x
Total debt to LTM Adjusted EBITDA ratio(4)	3.7x
Net debt to LTM Adjusted EBITDA ratio(5)	3.2x
LTM Adjusted EBITDA to LTM interest expense ratio(6)	4.1x
Pro forma total debt to LTM Adjusted EBITDA ratio(7)	4.2x

(1) For a discussion of our primary non-GAAP metric, Adjusted EBITDA, and a reconciliation to income from continuing operations, see our non-GAAP financial measures discussion in Management s Discussion and Analysis of Financial Condition and Results of Operations incorporated by reference in this prospectus supplement and the accompany prospectus from the 2013 Annual Report on Form 10-K and from our Quarterly Report on Form 10-Q for the nine months ended September 30, 2014.

(2) The following ratios are calculated in a manner consistent with our financial statements, which may not be consistent with the manner in which such ratios would be calculated under the applicable supplemental indenture governing the notes.

(3) Senior debt to LTM Adjusted EBITDA ratio is presented as senior debt (which is total debt less convertible debt) divided by Adjusted EBITDA for the twelve months ended September 30, 2014.

(4) Total debt to LTM Adjusted EBITDA ratio is presented as total debt, gross of discounts, divided by Adjusted EBITDA for the twelve months ended September 30, 2014.

(5) Net debt to LTM Adjusted EBITDA ratio is presented as total debt, gross of discounts, less cash, cash equivalents and short-term and long-term investments divided by Adjusted EBITDA for the twelve months ended September 30, 2014.

(6) LTM Adjusted EBITDA to LTM interest expense ratio is presented as Adjusted EBITDA divided by interest expense for the twelve months ended September 30, 2014.

(7) Pro forma total debt to LTM Adjusted EBITDA ratio is presented as total debt, gross of discounts, divided by adjusted EBITDA for the twelve months ended September 30, 2014, giving effect to the issuance of $1,250.0 million aggregate principal amount of notes offered hereby and the application of the net proceeds therefrom to redeem our outstanding 7.00% Senior Notes due 2021. This ratio excludes the impact of our anticipated refinancing of our credit facility discussed under Prospectus Summary Recent Developments Credit Facility Refinancing and the conversion and repayment of our 2014 Convertible

Notes discussed under Capitalization.

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Risk factors

An investment in the notes involves certain risks. You should carefully consider the risk factors described under Risk Factors in our most recent Quarterly Report on Form 10-Q and our most recent Annual Report on Form 10-K, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. Additional risks and uncertainties not now known to us or that we now deem immaterial may also adversely affect our business or financial performance. Our business, financial condition, results of operations or cash flows could be materially adversely affected by any of these risks. The market or trading price of the notes could decline due to any of these risks or other factors, and you may lose all or part of your investment.

Risks relating to the notes

References to Equinix, the Company, we, our and us and similar terms in this section Risk Factors Risks relating to the notes mean Equinix, Inc. and not any of its subsidiaries.

Our subsidiaries will not guarantee the notes. We depend in large part on the cash flow from our subsidiaries to meet our obligations, and your claims will be subordinated to all of the creditors of these subsidiaries.

Our subsidiaries will not guarantee the notes. Our subsidiaries are separate and distinct legal entities with no obligation to pay any amounts due pursuant to the notes or to provide us with funds for our payment obligations. Substantially all of our operations are conducted through our subsidiaries and we derive substantially all our revenues from our subsidiaries, and substantially all of our operating assets are owned by our subsidiaries. As a result, our cash flow and our ability to service our indebtedness, including the notes, depends in large part on the earnings of our subsidiaries and on the distribution of earnings, loans or other payments to us by these subsidiaries. Payments to us by our subsidiaries also will be contingent upon their earnings and their business considerations. In addition, the ability of our subsidiaries to make any dividend, distribution, loan or other payment to us could be subject to statutory or contractual restrictions. Because we depend in large part on the cash flow of our subsidiaries to meet our obligations, these types of restrictions may impair our ability to make scheduled interest and principal payments on the notes. Our subsidiaries held approximately 80% of our consolidated assets as of September 30, 2014.

The notes will be unsecured and effectively subordinated to any of our existing or future secured indebtedness and structurally subordinated to all of the liabilities of our subsidiaries.

The notes will be our general unsecured senior obligations, ranking equal in right of payment with our existing and any future unsubordinated indebtedness. However, because they are unsecured, the notes will be effectively junior to any of our existing or future secured indebtedness to the extent of the value of the assets securing such debt. As of September 30, 2014, after giving pro forma effect to the sale of the notes and the application of the net proceeds therefrom to redeem our outstanding 7.00% Senior Notes due 2021 as described under Use of Proceeds, we would have had total consolidated indebtedness of approximately $4.5 billion, approximately $0.1 billion of which would have represented secured indebtedness of Equinix, which excludes approximately $1.2 billion of capital lease obligations. Further, on November 13, 2014, we entered into a commitment letter with Bank of America, N.A., as joint

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lead arranger, to refinance our existing $750.0 million senior secured credit facility with a new $1.5 billion senior secured credit facility, consisting of a five year, $1.0 billion revolving line of credit and a five year, $500.0 million term loan. We expect to enter into a credit agreement in connection with the new credit facility with terms generally similar to that of our existing credit facility in the fourth quarter of 2014. We currently anticipate that up to $750.0 million of the new credit facility will be secured by the assets of Equinix. Accordingly, we expect that the notes will be effectively junior to amounts outstanding under such new credit facility to the extent of the value of the assets securing such debt, up to $750.0 million. However, there can be no assurance that we will be successful in closing the new credit facility.

In addition, the notes will be structurally subordinated to all of the liabilities of our subsidiaries, which may include indebtedness, trade payables, guarantees, lease obligations and letter of credit obligations. In the event of a bankruptcy, liquidation or reorganization of any of our subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets of the subsidiaries are made available for distribution to us. As of September 30, 2014, our subsidiaries had $2.0 billion of indebtedness and other liabilities (including trade payables but excluding intercompany items and liabilities of a type not required to be reflected on a balance sheet of such subsidiaries in accordance with GAAP), all of which would be structurally senior to the notes.

In addition, the respective supplemental indentures governing the notes will permit us and our subsidiaries to incur significant amounts of additional indebtedness, including secured indebtedness. In the event that we are declared bankrupt, become insolvent or liquidate or reorganize, our assets that serve as collateral under any such secured indebtedness would be made available to satisfy the obligations under the secured indebtedness before those assets may be used to satisfy our obligations with respect to the notes. Holders of the notes will participate ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as the notes, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. As a result, holders of the notes may receive less, ratably, than holders of secured indebtedness.

Our debt agreements allow us and our subsidiaries to incur significantly more debt, and we expect to incur additional indebtedness in connection with our anticipated new credit facility, which could exacerbate the other risks described herein, as well as the risks described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

The terms of our debt instruments, including the respective supplemental indentures governing the notes offered hereby, permit us and our subsidiaries to incur additional indebtedness. Additional debt may be necessary for many reasons, including to adequately respond to competition, to comply with regulatory requirements related to our service obligations or for financial reasons alone. Incremental borrowings or borrowings at maturity on terms that impose additional financial risks to our various efforts to improve our operating results and financial condition could exacerbate the other risks described herein, as well as the risks described in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

Further, we anticipate incurring a significant amount of additional indebtedness upon our entry into the credit agreement relating to our anticipated new senior secured credit facility in the

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fourth quarter of 2014. While we anticipate using the proceeds from the term loan portion of the new credit facility to repay the outstanding balance of our existing U.S. term loan of $110.0 million as of September 30, 2014, we expect to have approximately $390 million in additional secured indebtedness outstanding following our entry into such new credit facility as compared to secured indebtedness as of September 30, 2014, and we will have the ability under such credit facility to draw down up to $1.0 billion in additional revolving term loans from time to time, subject to our compliance with the financial covenants and other conditions precedent to be set forth in the credit agreement relating to such facility.

Our credit facility and other debt instruments have restrictive covenants that could limit our financial flexibility, and we expect that our anticipated new credit facility will contain similar restrictions.

The respective supplemental indentures related to the notes offered hereby, the indentures relating to our existing senior notes, our term loan facility and our revolving credit line contain financial and other restrictive covenants that limit our ability to engage in activities that may be in our long-term best interests. Our ability to borrow under our revolving credit line is subject to compliance with certain financial covenants, including leverage and interest coverage ratios. Our revolving credit line and term loan facility include other restrictions that, among other things: limit our ability to incur indebtedness; grant liens; engage in mergers, consolidations and liquidations; make asset dispositions, restricted payments and investments; enter into transactions with affiliates; and amend, modify or prepay certain indebtedness. We expect that our anticipated new credit facility will contain similar restrictions as those contained in our existing credit facility. The indentures related to our existing senior notes contain, and each supplemental indenture related to the notes offered hereby will contain, limitations on our ability to effect mergers and change of control events, as well as other limitations, including:

- limitations on the declaration and payment of dividends or other restricted payments;
- limitations on incurring additional indebtedness or issuing preferred stock;
- limitations on the creation of certain liens;
- limitations on incurring restrictions on the ability of certain of our subsidiaries to pay dividends or other payments;
- limitations on transactions with affiliates; and
- limitations on the sale of assets.

Our failure to comply with these covenants could result in an event of default that, if not cured or waived, could result in the acceleration of all of our debts. We do not have sufficient working capital to satisfy our debt obligations in the event of an acceleration of all or a significant portion of our outstanding indebtedness.

We may not be able to repurchase the notes upon a change of control.

Upon the occurrence of a change of control (as defined in Description of Notes Change of Control), we will be required to make an offer to purchase each holder s notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest to, but not including, the date of repurchase.

If we experience a change of control, we may not have sufficient financial resources available to satisfy our obligations to repurchase the notes. Our failure to repurchase the notes as required under the respective supplemental indentures governing the notes would result in a default under the indenture, which could result in defaults under our and our subsidiaries other debt agreements and have material adverse consequences for us and the holders of the notes. See Description of Notes Change of Control. Moreover, if holders of the notes elect to have their notes repurchased by us (or holders of our other existing and future debt securities, such as our existing senior notes that have a similar right to require us to repurchase their securities upon such a change on control, elect to have their debt securities repurchased by us) it could cause a default under our existing or future debt, even if the change of control itself does not result in a default under existing or future debt, due to the financial effect of such repurchase on us.

The terms of the indenture and the notes provide only limited protection against significant corporate events that could affect adversely your investment in the notes.

While the respective supplemental indentures and the notes offered hereby contain terms intended to provide protection to holders upon the occurrence of certain events involving significant corporate transactions or our creditworthiness, these terms are limited and may not be sufficient to protect your investment in the notes. As described under Description of the Notes Change of Control, upon the occurrence of a change of control, we will be required to make an offer to purchase each holder s notes at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest to, but not including, the date of repurchase. However, the change of control provisions may not protect you if we undergo a highly leveraged transaction, reorganization, restructuring, acquisition or similar transaction that may negatively affect the value of your notes unless the transaction is included within the definition of a change of control. If we were to enter into a significant corporate transaction that would negatively affect the value of the notes, but that would not constitute a change of control triggering event, you would not have any rights to require us to repurchase the notes prior to their maturity, which also would adversely affect your investment.

An active trading market for the notes may not develop or be maintained; many factors affect the trading market and value of the notes.

The notes are a new issue of securities with no trading history or established trading market. We cannot assure you that a trading market for the notes will ever develop or, if a trading market develops, that it will be maintained or provide adequate liquidity, that holders will be able to sell any of the notes at a particular time (if at all) or that the prices holders receive if or when they sell the notes will be above their initial offering price. We have not applied, and do not intend to apply, for the listing of the notes on any exchange or automated dealer quotation system.

The market valuation of the notes may be exposed to substantial volatility.

A real or perceived economic downturn or higher interest rates could cause a decline in the value of the notes, and to high-yield bonds generally, and thereby negatively impact the market for high-yield bonds, and more specifically, the notes. Because the notes may be thinly traded, it may be more difficult to sell and accurately value the notes. In addition, the entire high-yield bond market can experience sudden and sharp price swings, which can be exacerbated by large or sustained sales by major investors in the notes, a high-profile default by another issuer, or simply a change in the market s psychology regarding high-yield notes. This risk is exacerbated by general market volatility, which has been characteristic of global financial markets in recent periods, and ongoing macroeconomic uncertainty.

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Our credit ratings may not reflect all of the risks of an investment in the notes.

The credit ratings on the notes may not reflect the potential impact of all of the risks related to structure and other factors on the value of the notes. In addition, actual or anticipated changes in our credit ratings will generally affect the market value of the notes.

We may invest or spend the net proceeds of this offering in ways with which you may not agree and in ways that may not earn a profit.

We intend to use the net proceeds of this offering to redeem our outstanding 7.00% Senior Notes due 2021 pursuant to the optional redemption provisions of such notes and for general corporate purposes, which may include capital expenditures, distributions to our stockholders in connection with our proposed conversion to a REIT, working capital and potential acquisitions and strategic transactions. From time to time we evaluate potential strategic transactions and acquisitions of businesses, technologies or products. However, we will retain broad discretion over the use of the net proceeds from this offering. You may not agree with the ways we decide to use these proceeds, and our use of the proceeds may not yield any profits.

If the notes are rated investment grade at any time by both Standard & Poor s and Moody s, most of the restrictive covenants contained in the indenture governing the notes will be suspended.

If, at any time, the credit rating on the notes, as determined by both Standard & Poor s and Moody s, equals or exceeds BBB- and Baa3, respectively, or any equivalent replacement ratings, we will not be subject to most of the restrictive covenants and certain events of default contained in the indentures governing the notes. As a result, you may have less credit protection than you will at the time the notes are issued. In the event that one or both of the ratings later drops below investment grade, we will thereafter again be subject to such restrictive covenants and events of default.

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Use of proceeds

We estimate that we will receive net proceeds of approximately $1,233.1 million from the offering of the notes, after deducting the underwriters discounts and commissions and estimated offering expenses payable by us. We intend to use approximately $846.0 million of such net proceeds to redeem our outstanding 7.00% Senior Notes due 2021 pursuant to the optional redemption provisions of such notes and the balance for general corporate purposes, which may include capital expenditures, distributions to our stockholders in connection with our proposed conversion to a REIT, working capital and potential acquisitions and strategic transactions. The following table outlines the expected sources and uses for the net proceeds of this offering and excludes the expected sources and uses of our anticipated new credit facility discussed under Prospectus Summary Recent Developments Credit Facility Refinancing :

Sources	(In millions)	Uses	
Senior notes due 2022 offered in this offering	$ 750.0	Repay principal amount of 7.00% senior notes due 2021	$ 750.0
Senior notes due 2025 offered in this offering	500.0	Redemption premium on repayment of 7.00% senior notes due 2021	96.0**
		Estimated fees and expenses, discounts and commissions from this offering	16.9
		Remaining proceeds available for general corporate purposes from this offering	387.1
Total sources	$ 1,250.0*	Total uses	$ 1,250.0*

* The sources and uses in the table above exclude the impact of our anticipated refinancing of our credit facility. On November 13, 2014, we entered into a commitment letter with Bank of America, N.A., an affiliate of one of the underwriters of this offering, as joint lead arranger, to refinance our existing $750.0 million senior secured credit facility with a new $1.5 billion senior secured credit facility, consisting of a five year, $1.0 billion revolving line of credit and a five year, $500.0 million term loan. We anticipate using the proceeds from the term loan portion of the new credit facility to repay the outstanding balance of our existing U.S. term loan of $110.0 million as of September 30, 2014 and for general corporate purposes. The existing U.S. term loan bears interest at variable rates determined by prevailing interest rates and our leverage ratio. The interest rate on amounts outstanding as of September 30, 2014 was 2.15%. We expect to enter into a credit agreement in connection with the new credit facility with terms generally similar to that of our existing credit facility in the fourth quarter of 2014. However, there can be no assurance that we will be successful in closing the new credit facility.

** Represents an estimate of the redemption premium. The actual redemption premium will be determined in accordance with the indenture relating to the 2021 Notes on the date of redemption based on the prevailing treasury rate at such time.

Certain of the underwriters may hold positions in our 7.00% Senior Notes due 2021 and may be repaid with a portion of the net proceeds of this offering. This prospectus supplement does not constitute a redemption or a notice of redemption with respect to the 7.00% Senior Notes due 2021. Any redemption of the 7.00% Senior Notes due 2021 will be effected pursuant to the terms and conditions set forth in the indenture governing the 7.00% Senior Notes due 2021. As of September 30, 2014 the outstanding aggregate principal amount of the 7.00% Senior Notes due 2021 was $750.0 million.

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Ratio of earnings to fixed charges

The following table sets forth our consolidated ratio of earnings to fixed charges:

	Years ended December 31, 2009	2010	2011	2012	2013	Nine months ended September 30, 2014	Pro forma 2013(1) 2013	Pro forma 2014(1) 2014
Ratio of earnings to fixed charges	1.9x	1.2x	1.5x	1.6x	1.4x	1.5x	0.9x	1.0x

(1) Pro forma ratio of earnings to fixed charges for the year ended December 31, 2013 and the nine months ended September 30, 2014 gives effect to the sale of the notes and the application of approximately $846.0 million of net proceeds therefrom to redeem our outstanding 7.00% Senior Notes due 2021.

In calculating the ratio of earnings to fixed charges, earnings consist of net income (loss) from continuing operations before income tax expense and fixed charges. Fixed charges consist of interest expense, including such portion of rental expense that was attributed to interest, and amortization of capitalized interest. The portion of rent expense that was attributed to interest represents a reasonable approximation of the interest factor.

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Capitalization

The following table sets forth our cash, cash equivalents and short-term and long-term investments and current portion of our indebtedness and our capitalization as of September 30, 2014:

- on an actual basis; and

- on an as adjusted basis to reflect (i) the sale of an aggregate of $1.25 billion of notes offered hereby, after deducting the underwriters discounts and commissions and estimated offering expenses payable by us and (ii) the application of the estimated net proceeds therefrom to redeem all of our outstanding 7.00% senior notes due 2021, as described under Use of Proceeds.

This table excludes the impact of certain items discussed in the footnotes to the table that have occurred or are expected to occur after September 30, 2014, including the impact of our anticipated refinancing of our credit facility discussed under Prospectus Summary Recent Developments Credit Facility Refinancing and should be read in conjunction with the section Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and related notes from our Quarterly Report on Form 10-Q for the nine months ended September 30, 2014 incorporated by reference in this prospectus supplement and the accompanying prospectus.

	As of September 30, 2014 Actual	As adjusted
	(dollars in thousands)	
Cash, cash equivalents and short-term and long-term investments(1),(2),(3)	$ 501,115	$ 888,215(4)
Current portion of capital lease and other financing obligations	$ 20,132	$ 20,132
Current portion of mortgage and loans payable(3)	$ 57,767	$ 57,767
Long-term debt, net of current portion:		
Capital lease and other financing obligations	$ 1,172,356	$ 1,172,356
Mortgage and loans payable(3)	160,643	160,643
5.375% senior notes due 2022 offered hereby		750,000
5.750% senior notes due 2025 offered hereby		500,000
4.875% senior notes due 2020	500,000	500,000
5.375% senior notes due 2023	1,000,000	1,000,000
7.00% senior notes due 2021	750,000	(4)
Convertible debt(2),(5)	322,757	322,757
Total long-term debt	3,905,756	4,405,756
Total stockholders equity(1),(2)	2,597,680	2,492,285
Total capitalization	$ 6,503,436	$ 6,898,041

(1) The actual and as adjusted amounts above exclude the impact of a special distribution of $416.0 million declared by our Board of Directors on our common stock in October 2014, referred to in this prospectus supplement as the 2014 Special Distribution, in connection with our plan to convert to a REIT. The 2014 Special Distribution is payable on November 25, 2014 to the Company s common stockholders of record as of the close of business on October 27, 2014.

Common stockholders could elect to receive payment of the 2014 Special Distribution in the form of stock or cash, with the total cash payment to all stockholders limited to no more than approximately $83.2 million or 20% of the total distribution. The number of shares to be distributed will be determined based upon common stockholder elections and the average closing price of the Company s common stock on the three trading days commencing on November 18, 2014.

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(2) The actual and as adjusted amounts of convertible debt and total stockholders equity above exclude the impact of the conversion of approximately $178.7 million in aggregate principal amount of our 3.00% convertible subordinated notes due 2014 (the 2014 Convertible Notes), plus accrued interest thereon, into 1,595,496 shares of our common stock, on October 15, 2014. The actual and as adjusted amounts of cash, cash equivalents and short-term and long-term investments above exclude the impact of our repayment of the remaining principal amount of the 2014 Convertible Notes in cash.

(3) The actual and as adjusted amounts above exclude the impact of our anticipated refinancing of our credit facility. On November 13, 2014, we entered into a commitment letter to refinance our existing $750.0 million senior secured credit facility with the new credit facility, consisting of a five year, $1.0 billion revolving line of credit and a five year, $500.0 million term loan. We anticipate using the proceeds from the term loan portion of the new credit facility to repay the outstanding balance of our existing U.S. term loan of $110.0 million and for general corporate purposes. We expect to enter into a credit agreement in connection with the new credit facility with terms generally similar to that of our existing credit facility in the fourth quarter of 2014. However, there can be no assurance that we will be successful in closing the new credit facility.

(4) The as adjusted amount reflects the receipt of $1,233.1 million of estimated net proceeds from this offering, after deducting the underwriters discounts and commissions and estimated offering expenses payable by us, and the expected application of approximately $846.0 million of such net proceeds to redeem our 2021 notes, of which $750.0 million represents principal and $96.0 million represents a redemption premium. See Use of Proceeds.

(5) Convertible debt consists of $178.8 million aggregate principal amount of our 2014 Convertible Notes and $157.9 million aggregate principal amount of the 2016 Convertible Notes outstanding as of September 30, 2014, less the amount representing debt discount. See footnote (2) above.

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Description of notes

This section describes the 5.375% senior notes due 2022 (the *2022 notes*) and the 5.750% senior notes due 2025 (the *2025 Notes* and together with the 2022 notes, the *notes*) that will be issued by the Company. The Company will issue each series of notes under an indenture and one or more supplemental indentures (each an *Indenture*) between itself and U.S. Bank National Association, as Trustee (the *Trustee*). The following is a summary of the material provisions of the Indentures. The Indentures will comply with the Trust Indenture Act of 1939. The terms of the notes include those stated in the applicable Indenture and those made part of the applicable Indenture by reference to certain provisions of the Trust Indenture Act. You can find definitions of certain capitalized terms used in this description under Certain Definitions.

For purposes of this section, references to the *Company* include only Equinix, Inc. and not its subsidiaries. You are encouraged to read the Indenture because it, and not this description, defines your rights as a holder of the notes. Copies of the Indenture are available upon request to the Company at the address indicated under Where You Can Find Additional Information in this prospectus.

The Company will issue the notes in fully registered form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The Trustee will initially act as Paying Agent and Registrar for the notes. The notes may be presented for registration or transfer and exchange at the offices of the Registrar. The Company may change any Paying Agent and Registrar without notice to holders of the notes (the *Holders*). The Company will pay principal (and premium, if any) on the notes at the Trustee s corporate trust office. At the Company s option, interest may be paid at the Trustee s corporate trust office or by check mailed to the registered address of Holders.

Principal, maturity and interest

The Company is issuing $750 million aggregate principal amount of 2022 notes and $500 million aggregate principal amount of 2025 notes in this offering and, subject to compliance with the limitations described under Certain Covenants Limitation on Incurrence of Additional Indebtedness, may issue an unlimited principal amount of additional 2022 notes or 2025 notes at later dates under the same Indenture as the 2022 notes and the 2025 notes, respectively (the *Additional Notes*). Any Additional Notes that the Company issues in the future will be identical in all respects to the 2022 notes or the 2025 notes, as applicable and will be treated as a single class for all purposes under the applicable Indenture with the applicable series of notes offered hereby, except that such Additional Notes will have different issuance dates and may have different issuance prices; provided that if any such Additional Notes are not fungible with the applicable series of notes offered hereby for U.S. federal income tax purposes, such Additional Notes will have one or more separate CUSIP numbers. Unless the context requires otherwise, references to 2022 notes , 2025 notes or notes for all purposes of the applicable Indenture and this Description of Notes include any Additional Notes that are actually issued.

The 2022 notes will mature on January 1, 2022 and the 2025 notes will mature on January 1, 2025.

Interest on the 2022 notes will accrue at a rate of 5.375% per annum. Interest on the 2025 notes will accrue at a rate of 5.750% per annum. Interest on the notes will be payable semiannually in

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arrears on January 1 and July 1, commencing on July 1, 2015. The Company will pay interest to those persons who were holders of record on the December 15 or June 15 immediately preceding each interest payment date. Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The notes will not be entitled to the benefit of any mandatory sinking fund.

Ranking

The notes will be general senior obligations of the Company. The Holders right to payment under these notes will be:

- effectively subordinated to all of the existing and any future secured indebtedness of the Company, including debt outstanding under any Bank Facility or secured by any mortgage, to the extent of the assets securing such debt;
- structurally subordinated to any existing and future indebtedness and other liabilities (including trade payables) of any Subsidiaries of the Company;
- equal in right of payment to all existing and any future senior indebtedness of the Company; and
- senior in right of payment to any existing and future subordinated indebtedness of the Company.

At September 30, 2014, after giving *pro forma* effect to the offering,

- the Company would have had total consolidated indebtedness of approximately $4.5 billion, approximately $0.1 billion of which would have represented secured indebtedness of Equinix, which excludes approximately $1.2 billion of capital lease obligations;
- if the Company borrowed all of the $550.0 million available under its revolving line of credit, $290.0 million of such borrowings would have been secured indebtedness; and
- the Subsidiaries of the Company had approximately $2.0 billion of indebtedness and other liabilities (including trade payables but excluding intercompany items and liabilities of a type not required to be reflected on a balance sheet of such Subsidiaries in accordance with GAAP), all of which would have been structurally senior to the notes.

Redemption

Other than as set forth below, the notes are not redeemable prior to maturity.

2022 notes

At any time prior to January 1, 2018, the Company may on any one or more occasions redeem up to 35% of the aggregate principal amount of the 2022 notes (calculated giving effect to any issuance of Additional Notes of such series) outstanding under the 2022 notes Indenture, at a redemption price equal to 105.375% of the principal amount of the 2022 notes to be redeemed, plus accrued and unpaid interest to, but not including, the redemption date, with the net cash proceeds of one or more Equity Offerings; *provided* that

(1) at least 65% of the aggregate principal amount of the 2022 notes (calculated giving effect to any issuance of Additional Notes of such series) issued under the 2022 notes Indenture remains outstanding immediately after the occurrence of such redemption (excluding 2022 notes held by

the Company and its subsidiaries); and

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(2) the redemption must occur within 90 days of the date of the closing of such Equity Offering.

On or after January 1, 2018, the Company may redeem all or a part of the 2022 notes, on any one or more occasions, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest thereon, if any, to, but not including, the applicable redemption date, if redeemed during the twelve-month period beginning on January 1 of the years indicated below:

	Redemption price of the 2022 notes
2018	104.031%