FIRST QUARTER 2019 EARNINGS

MAY 2, 2019

CyrusOne

SAFE HARBOR

This presentation contains forward-looking statements regarding future events and our future results that are subject to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, are statements that could be deemed forward-looking statements. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which we operate and the beliefs and assumptions of our management. Words such as “expects,” “anticipates,” “predicts,” “projects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “continues,” “endeavors,” “strives,” “may,” variations of such words and similar expressions are intended to identify such forward-looking statements. In addition, any statements that refer to projections of our future financial performance, our anticipated growth and trends in our businesses, and other characterizations of future events or circumstances are forward-looking statements. Readers are cautioned these forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties, which could cause our actual results to differ materially and adversely from those reflected in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in this release and those discussed in other documents we file with the Securities and Exchange Commission (SEC). More information on potential risks and uncertainties is available in our recent filings with the SEC, including CyrusOne’s Form 10-K report, Form 10-Q reports, and Form 8-K reports. We undertake no obligation to revise or update any forward-looking statements for any reason other than required by law. For additional information, including reconciliation of any non-GAAP financial measures, please reference the appendix of this presentation or the earnings release and supplemental information furnished by the Company on a Current Report on Form 8-K filed May 1, 2019. Unless otherwise noted, all data herein is as of March 31, 2019.

COMPANY UPDATE

HIGHLIGHTS

High Revenue, Adj. EBITDA, and Normalized FFO Growth Rates

	1Q'19 ($MM)	vs. 1Q'18	vs. 1Q'18 Adj. for ASC 842[1]
Revenue	$225.0	14%	14%
Adjusted EBITDA	$119.2	9%	13%
Normalized FFO	$89.3	9%	12%
Norm. FFO per diluted share	$0.82	(4)%	(1)%

Strong Leasing with Record Interconnection Bookings and $39MM Revenue Backlog

- Leased 16 MW and 93,000 CSF[2] in 1Q'19 totaling $27MM in annualized GAAP revenue[3], including $8MM across European locations
- MRR[4] per kW signed of $146, 18% higher than prior four quarter average, driven by deal mix
- Record $2.8MM in annualized GAAP interconnection revenue signed
- Backlog of $39MM in annualized GAAP revenue representing nearly $200MM in total contract value

Continued Expansion of Footprint to Support Customers

- Completed construction on 249,000 CSF and 48 MW of power capacity across five projects in Northern Virginia, the New York Metro area, and Raleigh-Durham
- Projects under development across U.S. and European markets to deliver another 190,000 CSF and 82 MW of power capacity
  - Expansion of European footprint to 110+ MW by the end of 2019
- As previously announced, acquired land in San Antonio and Santa Clara, with estimated power capacity of 120 MW and nearly 200 MW[5], respectively, to support growth in those markets

Strong Balance Sheet to Support Growth; Increasing Guidance

- Strategically hedged EUR exposure, synthetically converting $270MM outstanding on the Company's revolving credit facility into more attractively priced EUR-denominated debt (equivalent to €238MM)
- Raised ~$252MM in net proceeds through sale of ~4.9MM shares of common stock under at-the-market ("ATM") equity program
- Subsequent to the end of the quarter, raised ~$200MM through the sale of ~5.7MM American depository shares ("ADSs") of GDS Holdings Limited ("GDS")
- Increasing Normalized FFO per diluted share guidance by $0.20 at the midpoint of the range

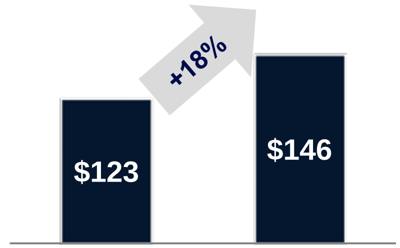
Notes:

1. ASC 842 refers to Accounting Standards Codification Topic 842 - Leases, issued by the Financial Accounting Standards Board. The Company adopted ASC 842 effective January 1, 2019. The adjusted 1Q'18 results have not been prepared with GAAP and represent the Company's estimates as if the standard been adopted as of January 1, 2018. The percentage changes versus adjusted 1Q'18 results are being shown solely for comparative and investor usefulness purposes with respect to the Company's 1Q'19 results. See slide 24 of this presentation for reconciliation between reported results and results adjusted for ASC 842.
2. Colocation square feet (CSF) represents Net Rentable Square Feet (NRSF) at an operating facility that is currently leased or readily available for lease as colocation space, where customers locate their servers and other IT equipment.
3. Annualized GAAP revenue is equal to monthly recurring rent, defined as average monthly contractual rent during the term of the lease plus the monthly impact of installation charges, multiplied by 12.
4. MRR, or monthly recurring rent, is defined as the average monthly contractual rent during the term of the lease.
5. Inclusive of estimated power capacity associated with 15 acres of land in Santa Clara purchased in 3Q'18.

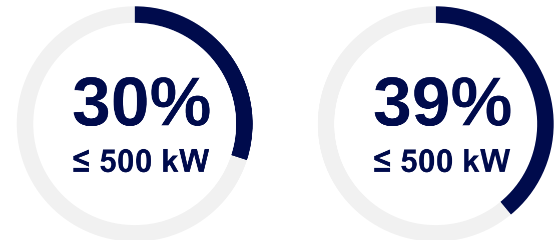
LEASING RESULTS

Signed leases totaling $27MM in annualized GAAP revenue in the quarter; MRR per kW signed 18% higher than prior four quarter average

MRR per kW Signed



MRR Signed by Deal Size



Broad-based leasing across verticals and markets with significant enterprise contribution

Strong Enterprise Bookings

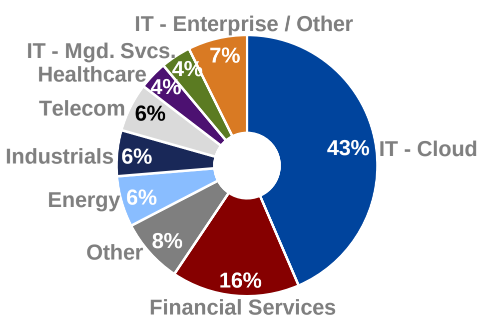
Enterprise Annualized GAAP Revenue Signed	New Logos Signed Total	New Logos Signed F1000
$10MM	12	1

Broad and Diversified Demand

Number of Verticals	Number of Markets
9	12

Significant contribution from IT - Cloud vertical expected to continue in coming years

Contribution by Industry Vertical[1]



IT - Cloud % MRR Signed

Note:
1. Based on March 2019 annualized rent. Annualized rent represents cash rent, including metered power reimbursements, for the month of March, multiplied by 12.

SOURCES OF GROWTH WITHOUT ADDITIONAL CAPITAL

Ability to drive growth in numerous ways without deploying incremental capital

Interconnection

- High margin business; customers add cross connects over time
- Record $2.8MM in annualized GAAP revenue signed in 1Q'19
- 86% of leases signed in 1Q'19 included interconnection product
- $11.2MM[1] in 1Q'19 revenue, up 16% vs. 1Q'18
- ~19,600 cross connects, ~20 per customer, nearly double average from 3 years ago

Escalators

- Annual fixed rate escalators, generally in the 2-3% range
- Included in vast majority of new bookings and renewals
- Nearly 80% of annualized GAAP revenue signed in 1Q'19 includes escalation with weighted average rate of ~2.8%
- Nearly two-thirds of total portfolio rent includes escalation

Lease-up of Inventory

- Lease-up of available space and power by existing and new customers
- Available inventory to generate estimated $110-150MM of annual revenue once leased
- 12 new logos in 1Q'19, all with deployments ≤ 200 kW in data centers across six markets, expected to grow over time
  - 60-90+% of quarterly bookings with existing customers, with 75% of rent generated from customers in multiple locations

Other Ancillary

Power Admin. Fee

- 71% of metered power deals signed in 1Q'19 included fee
- 16% of portfolio rent includes fee

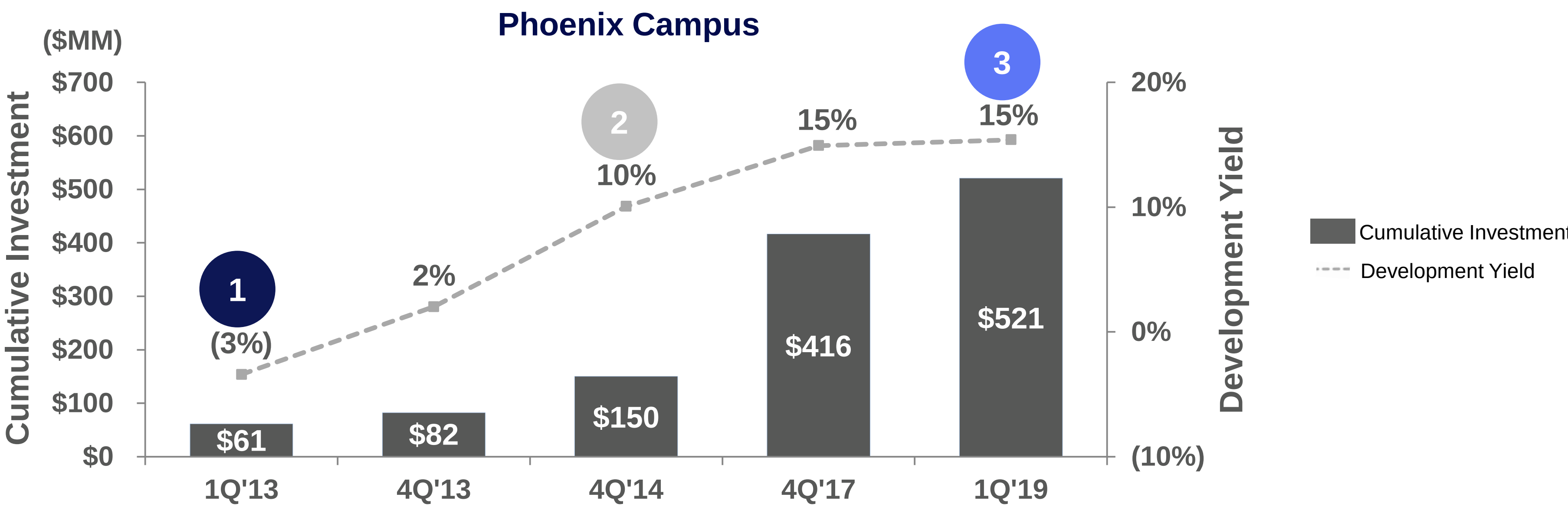
Smart Hands

- Charges for miscellaneous services including inbound shipments, tape rotations, etc.
- Billings generally range from ~$250-350K per month

Note:

1. 1Q'19 revenue excludes $0.6M non-recurring customer credit.

PHOENIX DEVELOPMENT YIELD



Significant positive yield progression over time with lease-up and benefits of campus operating leverage

1. First data hall at Phoenix - Chandler I location brought online at end of 2012; upfront investment in land and shell resulted in negative initial yield
2. Phoenix - Chandler I and first data hall at Phoenix - Chandler II built out with ~$90MM of incremental investment between 1Q'13 and 4Q'14; increase in campus development yield to 10%
3. Six facilities fully built out with ~$370MM of incremental investment between 4Q'14 and 1Q'19; $63MM annualized NOI increase over period resulted in development yield increase to 15%

EUROPE UPDATE

Continued Strong Demand Across Europe[1]

Est. 2018 Take-up	Yr / Yr Growth
175 MW	+46%

1Q'19 Annualized GAAP Revenue Signed

$8MM

Existing U.S. based hyperscale customers plus one new logo

1Q'19 vs. 1Q'18 Growth[2]

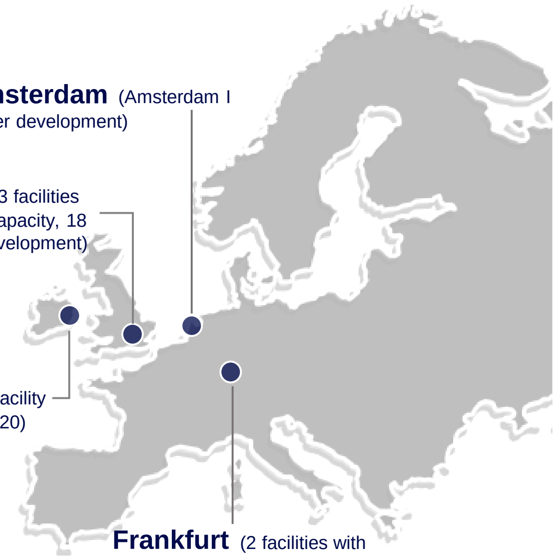
Revenue	Adj. EBITDA
+49%	+460%

Investments in late 2018 and early 2019 to scale European business and drive growth

Enhancing Local Brand Awareness

Significant European company presence in sales funnel

European Portfolio



Frankfurt Campus

Amsterdam I

Market	Existing Capacity	Development Pipeline
Frankfurt	43 MW	18 MW
London	26 MW	18 MW
Amsterdam	-	6 MW
Total	**69 MW**	**42 MW**

More than 110 MW across London, Frankfurt, and Amsterdam by the end of 2019

Notes:
1. Source: CBRE Research.
2. Growth vs. 1Q'18 Zenium results (CyrusOne presence in Europe in 1Q'18 limited to London - Great Bridgewater facility).

GDS UPDATE

GDS 万国数据

Continued Strong Financial and Operational Performance by GDS

4Q'18 vs. 4Q'17 Growth Rates(1)		Record Backlog (as of Dec'18)(1)	
Revenue	Adj. EBITDA	Sq. Meters	Rev. Generating Space
+64%	+114%	75K =>	+70%

Robust Demand from Chinese Hyperscale Companies for Deployments in CyrusOne Facilities

- Signed nearly 5 MW with Chinese hyperscale companies in 1Q'19; total of nearly 25 MW since beginning of partnership in October 2017
- Demand for deployments across US locations as well as in Europe

Partial Monetization of Investment in GDS while Maintaining Relationship

- Raised ~$200MM through sale of ~5.7MM ADSs of GDS in April 2019
- Commercial agreement remains in place, and Gary Wojtaszek remains on GDS Board of Directors

Remaining Investment Approximates Original Investment

- Remaining investment valued at approximately $90MM, worth nearly $1 per share
- Value of investment in ODATA has also increased significantly

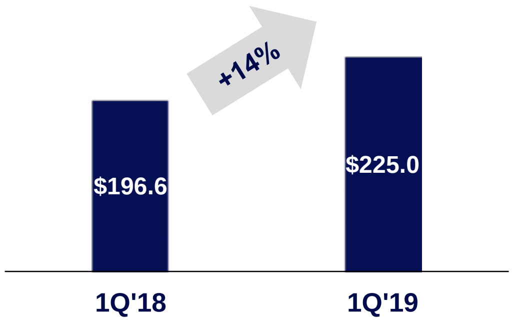
Value of CyrusOne Investment in GDS	
Value of investment as of 4/30/19	~$90MM
CyrusOne shares o/s as of 3/31/19	110.3MM
Value per share	**~$0.82**

Note:
1. Per GDS 4Q'18 earnings materials.

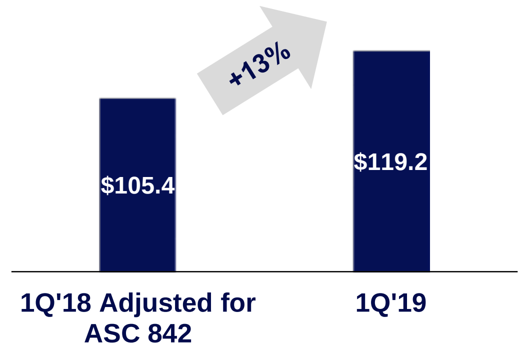
FIRST QUARTER 2019 FINANCIAL REVIEW & REVISED 2019 GUIDANCE

REVENUE, ADJUSTED EBITDA, NORMALIZED FFO, CHURN

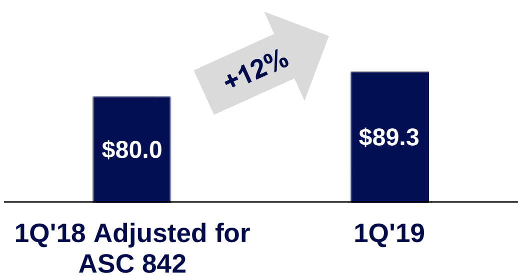
Revenue ($MM)



Adjusted EBITDA ($MM)[1]

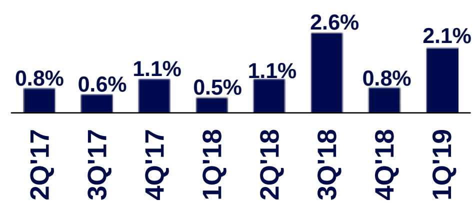


Normalized FFO ($MM)[1]



Norm. FFO per diluted share	**$0.83[1]**	**$0.82**

Recurring Rent Quarterly Churn[2]



Revenue growth driven by:

- Expansion of customer base
- 22% increase in occupied CSF
- Additional interconnection services

Strong Adjusted EBITDA and Normalized FFO growth

- Driven primarily by strong growth in revenue

Churn

- 1Q'19 churn of 2.1%
- Expected full year 2019 churn of 5-7%

Notes:

1. The adjusted 1Q'18 results have not been prepared in accordance with GAAP and represent the Company's estimates as if ASC 842 had been adopted as of January 1, 2018. The adjusted 2018 results and year-over-year changes are being shown solely for comparative and investor usefulness purposes with respect to the Company's 1Q'19 results. See slide 24 of this presentation for reconciliation between reported results and results adjusted for ASC 842.
2. Recurring rent quarterly churn is defined as any reduction in recurring rent due to customer terminations, service reductions or net pricing decreases as a percentage of rent at the beginning of the period, excluding any impact from metered power reimbursements or other usage-based billing.

YEAR OVER YEAR P&L ANALYSIS

($MM)	Three Months Ended			
		1Q'18 Adj. for	Fav/(Unfav)	
	1Q'19	ASC 842[(1)]	$	%
Revenue	$225.0	$196.6	$28.4	14%
Property operating expenses	83.3	71.7	(11.6)	(16%)
Net Operating Income (NOI)	**$141.7**	**$124.9**	**$16.8**	**13%**
NOI Margin	*63.0%*	*63.5%*		
Selling, general & administrative[(2)]	$27.0	$23.4	(3.6)	(15%)
Less: Stock-based compensation	(4.5)	(3.9)	0.6	15%
Adjusted EBITDA	**$119.2**	**$105.4**	**$13.8**	**13%**
Adjusted EBITDA Margin	*53.0%*	*53.6%*		
Normalized FFO	**$89.3**	**$80.0**	**$9.3**	**12%**
Normalized FFO per diluted share[(3)]	**$0.82**	**$0.83**	**($0.01)**	**(1%)**

($MM)	Three Months Ended			
	2Q'18	3Q'18	4Q'18	1Q'19
Normalized FFO[(1)]	$78.4	$76.2	$88.3	$89.3
Adjustments to Normalized FFO	(2.2)	2.2	6.0	(3.0)
AFFO[(1)]	**$76.2**	**$78.4**	**$94.3**	**$86.3**

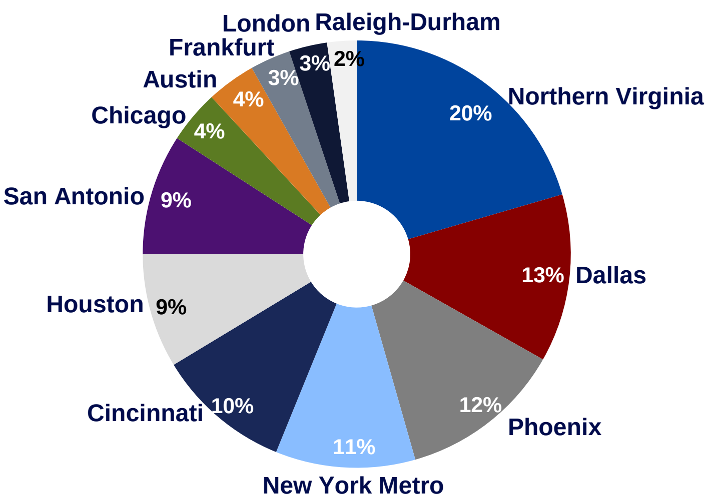
- Revenue growth of 14% compared to 1Q'18
- NOI up 13% over 1Q'18, driven by revenue growth
- Adjusted EBITDA up 13% over 1Q'18, driven primarily by higher NOI
- Increase in Normalized FFO due primarily to growth in Adjusted EBITDA, partially offset by higher interest expense

Notes:

1. The adjusted 1Q'18 results have not been prepared in accordance with GAAP and represent the Company's estimates as if ASC 842 had been adopted as of January 1, 2018. The adjusted 2018 results and year-over-year changes are being shown solely for comparative and investor usefulness purposes with respect to the Company's 1Q'19 results. See slide 24 of this presentation for reconciliation between reported results and results adjusted for ASC 842.
2. New accounting standards and regulatory compliance and the related system implementation costs of $0.3M, severance and management transition costs of $0.1MM, and legal claim costs of $0.1MM in 1Q'19 are omitted from this presentation as they are excluded from Adjusted EBITDA. Severance and management transition costs of $0.7 million, new accounting standards and regulatory compliance and the related system implementation costs of $0.5MM, and legal claim costs of $0.2MM in 1Q'18 are omitted from this presentation as they are excluded from Adjusted EBITDA.
3. Weighted average diluted common shares for 1Q'19 and 1Q'18 were 108.8MM and 96.6MM, respectively.

MARKET DIVERSIFICATION / PORTFOLIO OVERVIEW

Revenue[1] by Market



Market	As of March 31, 2019 CSF Capacity Sq Ft (000)	As of March 31, 2019 % Leased[2]	As of March 31, 2018 CSF Capacity Sq Ft (000)	As of March 31, 2018 % Leased[2]
Northern Virginia	1,113	91%	673	94%
Dallas	621	70%	555	81%
Phoenix	509	100%	509	91%
Cincinnati	402	85%	404	92%
Houston	308	70%	308	74%
San Antonio	300	100%	273	100%
New York Metro	228	77%	218	83%
Chicago	207	71%	213	67%
Austin	106	80%	106	73%
Raleigh-Durham	83	99%	76	88%
Total - Domestic	**3,876**	**85%**	**3,335**	**87%**
Frankfurt	98	99%	-	-
London	84	100%	10	94%
Singapore	3	22%	3	22%
Total - International	**185**	**98%**	**13**	**76%**
Total - Portfolio	**4,061**	**86%**	**3,348**	**86%**
Stabilized Properties[3]	**3,721**	**90%**	**3,024**	**92%**

Total % Leased flat even with 21% increase in CSF capacity

Notes:
1. Based on March 2019 annualized rent. Annualized rent represents cash rent, including metered power reimbursements, for the month of March, multiplied by 12.
2. Leased percentage is calculated by dividing CSF under signed leases (whether or not the lease has commenced billing) by total CSF.
3. Stabilized properties include data halls that have been in service for at least 24 months or are at least 85% leased.

CONTRIBUTION FROM OWNED DATA CENTERS

CyrusOne Portfolio

LEASED ←→ OWNED

- % of CSF(1): 91% Owned
- % of Revenue(2): 86% Owned
- % of NOI(3): 89% Owned

% Owned Expected to Continue to Remain High

1. Development activity will consist of owned properties
2. CyrusOne will continue to pursue opportunities to exit leased assets when appropriate
3. In evaluating acquisition opportunities, preference is to own data centers

Notes:

1. Based on total portfolio CSF as of March 31, 2019, adjusted to include impact of CSF under development. Colocation square feet (CSF) represents NRSF at an operating facility that is currently leased or readily available for lease as colocation space, where customers locate their servers and other IT equipment. Net rentable square feet (NRSF) represent the total square feet of a building currently leased or available for lease based on engineers' drawings and estimates but does not include space held for development or space used by CyrusOne.
2. Based on 1Q'19 Revenue adjusted to include impact of March 31, 2019 backlog.
3. Based on 1Q'19 NOI adjusted to include impact of March 31, 2019 backlog.

DEVELOPMENT

As of 3/31/19

Market	CSF Under Development[1]	Critical Load Capacity[2] Under Development
Northern Virginia	61K	26 MW
Raleigh-Durham	-	3 MW
New York Metro	-	2 MW
Dallas	-	6 MW
Austin	-	3 MW
Total - Domestic	**61K**	**40 MW**
Frankfurt	45K	18 MW
London	45K	18 MW
Amsterdam	39K	6 MW
Total - International	**129K**	**42 MW**
Total - Portfolio	**190K**	**82 MW**

Development Projects

- Development projects expected to deliver 190K CSF and 82 MW of power across both domestic and international markets
- For projects currently under development, 24% of CSF is contractually committed to customers
- Estimated $511 - $589MM cost to complete

~4.3MM CSF online upon completion of projects in current development pipeline, up 27% from 1Q'18

Notes:

1. Represents NRSF at a facility for which activities have commenced or are expected to commence in the next two quarters to prepare the space for its intended use. Estimates and timing are subject to change. May not sum to total due to rounding.
2. Represents aggregate power available for lease to and exclusive use by customers expressed in terms of megawatts. The capacity presented is for non-redundant megawatts, as CyrusOne can develop flexible solutions to our customers at multiple resiliency levels.

STRONG BALANCE SHEET

Key Credit Highlights

Gross Asset Value[1]

$7.1B ↑32% vs. 3/31/18

Net Debt[1] to LQA Adj. EBITDA

5.2x | **5.0x** Ex. ASC 842

Weighted Avg. Remaining Debt Term

5.1 years

No debt maturities until 2023[2]

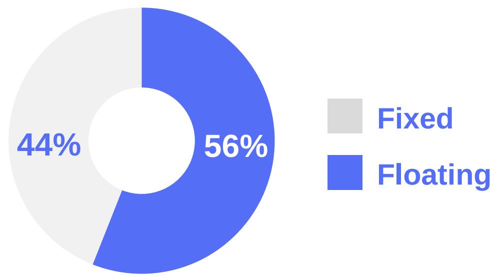
Available Liquidity[3]

$1.55B

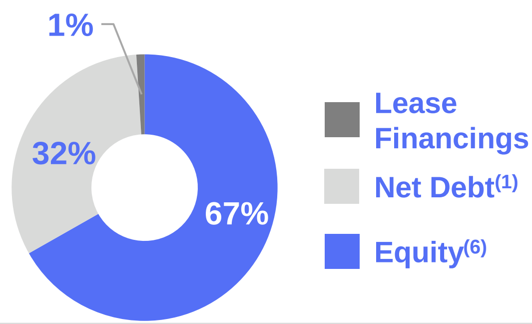
% Unsecured[4]

100%

Fixed / Floating Rate Mix[5]



Capital Structure



Long-Term Debt

L-T Debt	Amt. ($MM)	Interest Rate	Maturity Date
Revolver - EUR[7]	$ 146	E+145 bps	Mar'23[2]
Revolver - USD[8]	270	L+145 bps	Mar'23[2]
Term loan[9]	1,000	L+140 bps	Mar'23
Term loan[9]	300	L+170 bps	Mar'25
Senior notes	700	5.000%	Mar'24
Senior notes	500	5.375%	Mar'27
Total	**$2,916**	**4.06%[10]**	

- Synthetically converted $270MM outstanding on revolver into EUR-denominated debt (equivalent to €238MM), decreasing interest rate by nearly 300 bps

ATM Equity / GDS Share Sale

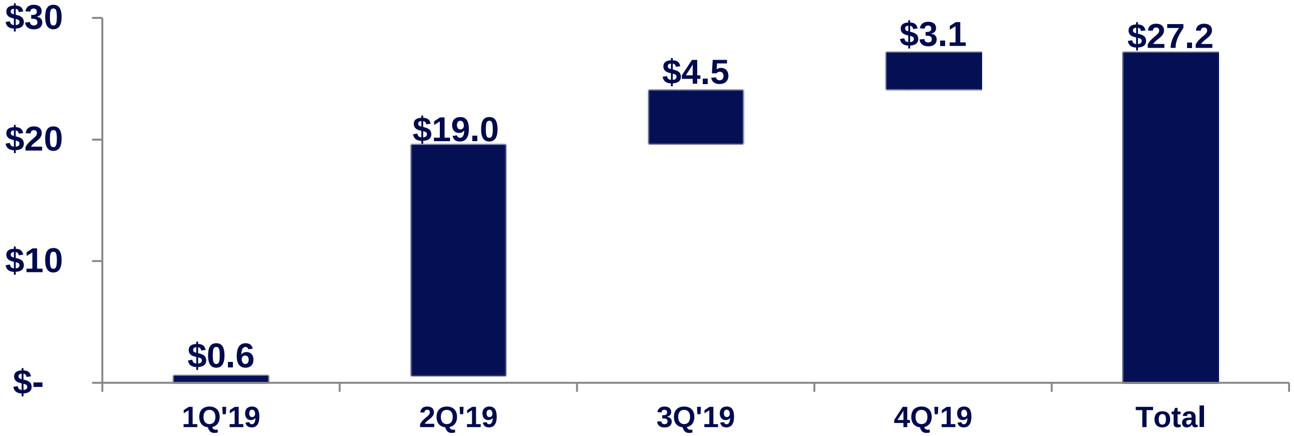
- Raised $252MM in net proceeds through ATM equity program in 1Q'19
- Monetized a portion of investment in GDS, raising ~$200MM in proceeds in April 2019

Notes:

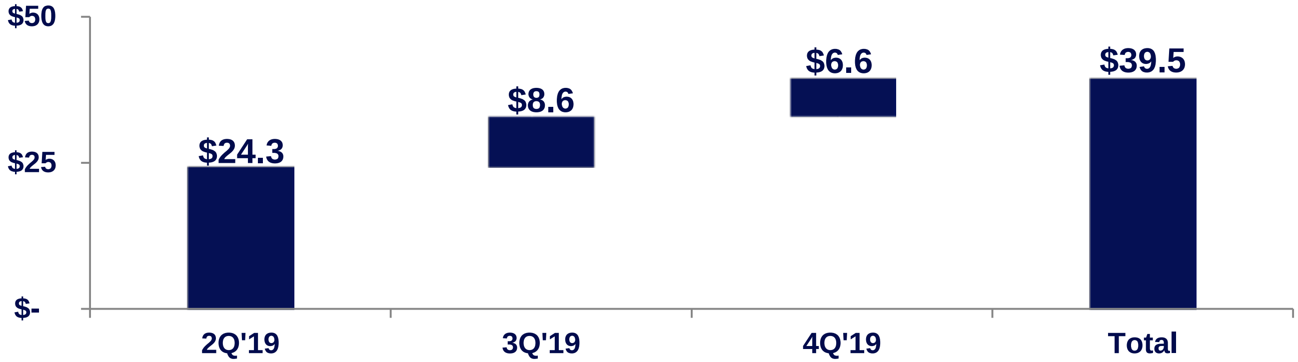
1. Gross asset value is defined as total assets plus accumulated depreciation. Net debt is defined as long-term debt and capital lease obligations, offset by cash and cash equivalents. Please refer to 1Q'19 ER & Supplemental Information for reconciliation of Net debt. Net debt to LQA Adj. EBITDA adjusted to include impact of proceeds from April 2019 settlement of shares sold through ATM equity program in March 2019, proceeds from sale of GDS ADSs in April 2019, and repayment of $200MM of $1,000MM term loan in April 2019.
2. Assuming exercise of revolving credit facility one-year extension option.
3. Includes cash and cash equivalents plus undrawn capacity on the revolving credit facility. Adjusted to include impact of proceeds from April 2019 settlement of shares sold through ATM equity program in March 2019, proceeds from sale of GDS ADSs in April 2019, net of repayment of $200MM of $1,000MM term loan in April 2019.
4. Excludes capital lease obligations of $33.4MM.
5. Fixed / floating rate mix adjusted for $200MM term loan paydown.
6. Based on 3/31/19 closing price of $52.44.
7. Amount outstanding is USD equivalent of €130MM. Interest rate as of March 31, 2019: 1.45%.
8. Amount converted into €238 million pursuant to USD-EUR cross currency swap; interest rate as of March 31, 2019: 3.94%, adjusted interest rate pursuant to swap: 1.00%.
9. $1,000MM term loan interest rate as of March 31, 2019: 3.90%; $300MM term loan interest rate as of March 31, 2019: 4.20%; five-year term loan balance decreased to $800MM following pay down of $200MM in April 2019.
10. Weighted average interest rate calculated using lower interest rate on swapped amount.

LEASE COMMENCEMENTS

1Q’19 Leases - Estimated Annualized GAAP Revenue Commenced by End of Period ($MM) (excl. estimates of pass-through power)



Total Backlog - Estimated Annualized GAAP Revenue Commenced by End of Period ($MM) (excl. estimates of pass-through power)



- In 1Q’19, leased 16 MW and 93,000 CSF; weighted average lease term of 5 years
- Estimates on lease commencements for future quarters are based on current estimated installation timelines
- Excluding estimates for pass-through power charges, leases signed during 1Q’19 represent approximately $27.2MM of annualized GAAP revenue
- Total annualized GAAP revenue backlog of approximately $39.5MM as of the end of 1Q’19

REVISED 2019 GUIDANCE

Category *($MM except for Normalized FFO)*	Previous 2019 Guidance	Revised 2019 Guidance
Total Revenue	$960 - 1,000	$960 - 1,000
Lease and Other Revenues from Customers	$835 - 865	$835 - 865
Metered Power Reimbursements	$125 - 135	$125 - 135
Adjusted EBITDA	$500 - 525	$500 - 525
Normalized FFO per diluted common share	$3.10 - 3.20	$3.30 - 3.40
Capital Expenditures	$950 - 1,100	$900 - 1,000
Development[1]	$940 - 1,085	$890 - 985
Recurring	$10 - 15	$10 - 15

Note:

1. Development capital expenditures include the acquisition of land for future development.

APPENDIX (NON-GAAP RECONCILIATIONS)

NON-GAAP RECONCILIATIONS

CyrusOne Inc.
Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA
(Dollars in millions)
(Unaudited)

	LQA	Three Months Ended	
	1Q 2019	**March 31, 2019**	**March 31, 2018**
Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA:			
Net income (loss)	**$ 357.6**	**$ 89.4**	**$ 43.5**
Interest expense	94.8	23.7	20.8
Income tax benefit (expense)	(0.8)	(0.2)	0.8
Depreciation and amortization	408.4	102.1	74.6
Impairment losses and loss on disposals	-	-	-
EBITDA (Nareit definition)[1]	**$ 860.0**	**$ 215.0**	**$ 139.7**
Transaction, acquisition, integration and other related expenses	1.2	0.3	1.9
Legal claim costs	0.4	0.1	0.2
Stock-based compensation expense	18.0	4.5	3.9
Severance and management transition costs	0.4	0.1	0.7
Loss on early extinguishment of debt	-	-	3.1
New accounting standards and regulatory compliance and the related system implementation costs	1.2	0.3	0.5
Unrealized (gain) loss on marketable equity investment	(404.8)	(101.2)	(40.5)
Other expenses	0.4	0.1	-
Adjusted EBITDA	**$ 476.8**	**$ 119.2**	**$ 109.5**

Note:
1. We calculate Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre) as GAAP net income (loss) plus interest expense, income tax benefit (expense), depreciation and amortization plus impairment losses and loss on disposals. While it is consistent with the definition of EBITDAre promulgated by the National Association of Real Estate Investment Trusts ("Nareit"), our computation of EBITDAre may differ from the methodology for calculating EBITDAre used by other REITs. Accordingly, our EBITDAre may not be comparable to others.

NON-GAAP RECONCILIATIONS

CyrusOne Inc.
Reconciliation of Net Income (Loss) to FFO and Normalized FFO
(Dollars in millions)
(Unaudited)

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Reconciliation of Net Income (Loss) to FFO and Normalized FFO:		
Net income (loss)	**$ 89.4**	**$ 43.5**
Real estate depreciation and amortization	100.1	72.5
Impairment losses	-	-
Funds from Operations ("FFO") - Nareit defined	**$ 189.5**	**$ 116.0**
Loss on early extinguishment of debt	-	3.1
Unrealized (gain) loss on marketable equity investment	(101.2)	(40.5)
New accounting standards and regulatory compliance and the related system implementation costs	0.3	0.5
Amortization of tradenames	0.2	0.3
Transaction, acquisition, integration and other related expenses	0.3	1.9
Severance and management transition costs	0.1	0.7
Legal claim costs	0.1	0.2
Normalized Funds from Operations (Normalized FFO)	**$ 89.3**	**$ 82.2**
Normalized FFO per diluted common share	**$ 0.82**	**$ 0.85**
Weighted average diluted common shares outstanding	**108.8**	**96.6**

NON-GAAP RECONCILIATIONS

CyrusOne Inc.
Reconciliation of Net Income (Loss) to FFO, Normalized FFO and AFFO
(Dollars in millions)
(Unaudited)

	Three Months Ended				
	March 31, 2019	**Dec. 31, 2018**	**Sep. 30, 2018**	**June 30, 2018**	**March 31, 2018**
Reconciliation of Net Income (Loss) to FFO and Normalized FFO:					
Net income (loss)	**$ 89.4**	**$ (105.8)**	**$ (42.4)**	**$ 105.9**	**$ 43.5**
Real estate depreciation and amortization	100.1	95.5	81.9	75.6	72.5
Impairment losses	-	-	-	-	-
Funds from Operations ("FFO") - Nareit defined	**$ 189.5**	**$ (10.3)**	**$ 39.5**	**$ 181.5**	**$ 116.0**
Loss on early extinguishment of debt	-	-	-	-	3.1
Unrealized (gain) loss on marketable equity investment	(101.2)	96.7	36.6	(102.7)	(40.5)
New accounting standards and regulatory compliance and the related system implementation costs	0.3	0.7	0.8	1.0	0.5
Amortization of tradenames	0.2	0.6	0.4	0.4	0.3
Transaction, acquisition, integration and other related expenses	0.3	1.4	1.1	0.4	1.9
Severance and management transition costs	0.1	1.6	-	-	0.7
Legal claim costs	0.1	0.2	0.1	0.1	0.2
Normalized Funds from Operations (Normalized FFO)	**$ 89.3**	**$ 90.9**	**$ 78.5**	**$ 80.7**	**$ 82.2**
Normalized FFO per diluted common share	**$ 0.82**	**$ 0.86**	**$ 0.79**	**$ 0.81**	**$ 0.85**
Weighted average diluted common shares outstanding	**108.8**	**106.1**	**99.5**	**99.4**	**96.6**
Amortization of deferred financing costs and bond premium	1.2	1.1	1.1	1.1	0.7
Stock-based compensation expense	4.5	4.5	4.6	4.5	3.9
Non-real estate depreciation and amortization	1.9	1.8	1.7	1.6	1.8
Straight-line rent adjustments[1]	(10.1)	(8.9)	(5.8)	(5.8)	(7.2)
Deferred revenue, primarily installation revenue[2]	5.9	16.1	7.6	2.4	3.2
Leasing commissions	(3.7)	(6.5)	(3.3)	(3.7)	(3.2)
Recurring capital expenditures	(2.7)	(2.1)	(3.7)	(2.3)	(2.4)
Adjusted Funds From Operations (AFFO)	**$ 86.3**	**$ 96.9**	**$ 80.7**	**$ 78.5**	**$ 79.0**

Notes:
1. Straight line rent adjustments: Represents the difference between revenue recognized on a straight line basis under GAAP over the term of the lease compared to the contractual rental payments. Lease agreements typically include payments that escalate over the term of the contract or, to a lesser extent, a ramp period.
2. Deferred revenue, primarily installation revenue: Represents payments received from customers in excess of revenue recognized under GAAP. This primarily relates to specific customer-requested buildouts that CyrusOne does not include in its basic data center design. The company charges customers up front for these buildouts rather than incorporating into rent and billing them over time. The cash payments for these buildouts are non-recurring, and may vary significantly from quarter to quarter, but revenue is amortized over the life of the lease.

NON-GAAP RECONCILIATIONS

CyrusOne Inc.
Reconciliation of Net Income (Loss) to Net Operating Income
(Dollars in millions)
(Unaudited)

	Three Months Ended			
	March 31, 2019		March 31, 2018	
Reconciliation of Net Income (Loss) to Net Operating Income (NOI)				
Net income (loss)	**$**	**89.4**	**$**	**43.5**
Sales and marketing expenses		5.3		5.3
General and administrative expenses		22.2		19.3
Depreciation and amortization expenses		102.1		74.6
Transaction, acquisition, integration and other related expenses		0.3		1.9
Interest expense		23.7		20.8
Unrealized gain on marketable equity investment		(101.2)		(40.5)
Loss on early extinguishment of debt		-		3.1
Other expense		0.1		-
Income tax benefit (expense)		(0.2)		0.8
Net Operating Income	**$**	**141.7**	**$**	**128.8**

ASC 842 ADJUSTMENTS

($MM)	1Q'18		
	Adjusted for ASC 842	**As Reported**	**Adjustments**
Revenue	$196.6	$196.6	$0.0
Property operating expenses	71.7	67.8	3.9
Net Operating Income (NOI)	**$124.9**	**$128.8**	**($3.9)**
NOI Margin	*63.5%*	*65.5%*	
Selling, general & administrative(1)	$23.4	$23.2	$0.2
Less: Stock-based compensation	(3.9)	(3.9)	0.0
Adjusted EBITDA	**$105.4**	**$109.5**	**$(4.1)**
Adjusted EBITDA Margin	*53.6%*	*55.7%*	
Normalized FFO	**$80.0**	**$82.2**	**$(2.2)**
Normalized FFO per diluted share(2)	**$0.83**	**$0.85**	**$(0.02)**

($MM)	Three Months Ended		
	2Q'18	**3Q'18**	**4Q'18**
Reported Normalized FFO	$80.7	$78.5	$90.9
Adjustments to Normalized FFO	(2.3)	(2.3)	(2.6)
Normalized FFO adjusted for ASC 842	**$78.4**	**$76.2**	**$88.3**

Notes:

1. Severance and management transition costs of $0.7 million, new accounting standards and regulatory compliance and the related system implementation costs of $0.5MM, and legal claim costs of $0.2MM in 1Q'18 are omitted from this presentation as they are excluded from Adjusted EBITDA.
2. Weighted average diluted common shares for 1Q'18 were 96.6MM.

2019 GUIDANCE

CyrusOne does not provide forward-looking guidance for GAAP financial measures (other than Revenue and Capital Expenditures) or reconciliations for the non-GAAP financial measures included in the annual guidance provided due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including net income (loss) and adjustments that could be made for transaction, acquisition, integration and other related expenses, legal claim costs, asset impairments and loss on disposals and other changes in its reconciliation of historic numbers, the amount of which, based on historical experience, could be significant.