FIRST QUARTER 2017 EARNINGS

May 4, 2017

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. Actual results may differ materially and adversely from those expressed in any forward-looking statements. We undertake no obligation to revise or update any forward-looking statements for any reason. For additional information, including reconciliation of any non-GAAP financial measures, please reference the supplemental report furnished by the Company on a Current Report on Form 8-K filed May 3, 2017. Unless otherwise noted, all data herein is as of March 31, 2017.

FIRST QUARTER 2017 OVERVIEW

HIGHLIGHTS

Signed a record number of leases and posted fourth highest CSF(1) and GAAP revenue(2) leasing quarter in company's history.

Financial Performance

- 1Q'17 revenue of $149.3 million, up 27% over 1Q'16
- 1Q'17 Adjusted EBITDA of $80.7 million, up 29% over 1Q'16
- 1Q'17 Normalized FFO per share of $0.72, up 14% over 1Q'16

Leasing / Backlog

- Leased 148,000 CSF(1) and 18 MW in 1Q'17 totaling $32 million in annualized GAAP revenue(2)
- Signed a company record 480 leases, 22% higher than previous record of 392 leases
- Backlog of $44 million in annualized GAAP revenue(2) as of the end of 1Q'17

Closed Sentinel Data Center Acquisition

- Closed previously announced acquisition of two data centers from Sentinel Data Centers on February 28 and have substantially integrated into portfolio, establishing presence in Southeast and enhancing diversification

$800 Million Senior Notes Financing

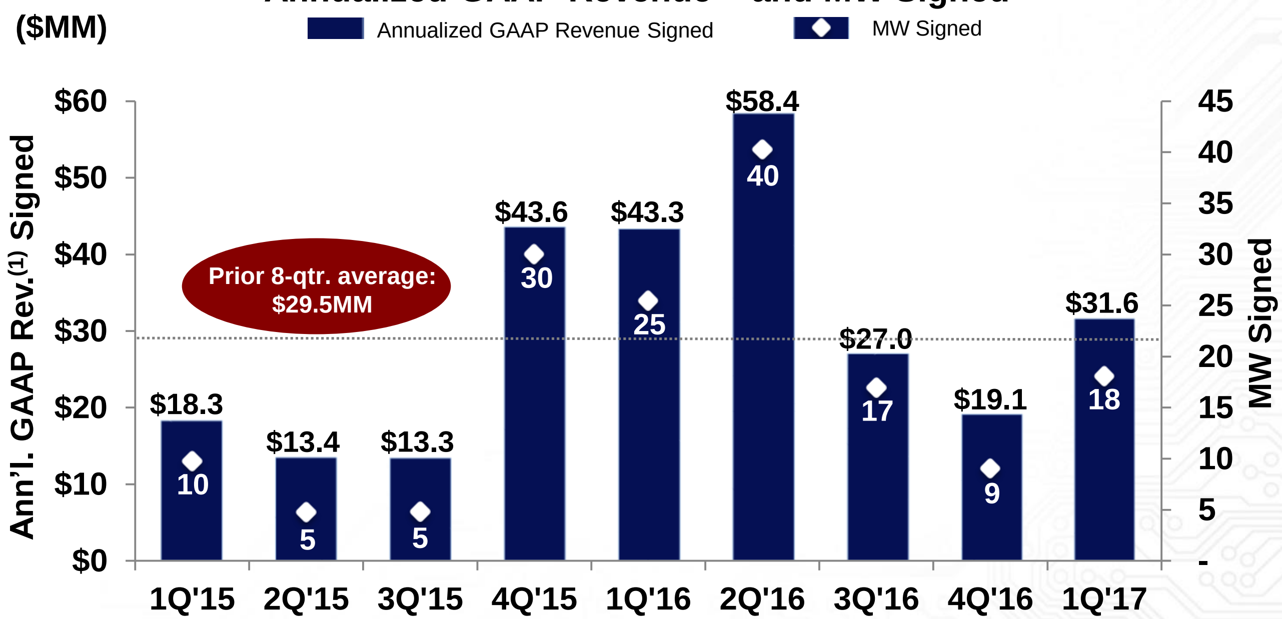
- Closed $800 million senior notes financing, consisting of $500 million of 5.000% notes due 2024 and $300 million of 5.375% notes due 2027
- Proceeds used to redeem 6.375% Senior Notes due 2022 and pay down revolver
- Extended weighted average remaining debt term to 6.2 years

Notes:

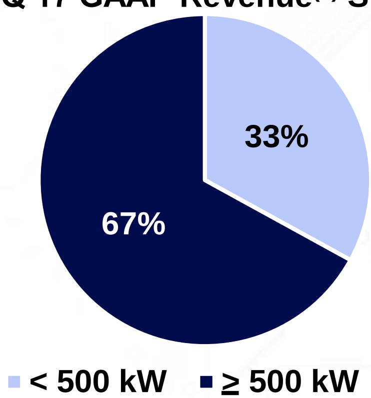
1. Colocation square feet (CSF) represents NRSF currently leased or available for lease as colocation space, where customers locate their servers and other IT equipment. Net rentable square feet (NRSF) represents the total square feet of a building currently leased or available for lease, based on engineers' drawings and estimates but does not include space held for development or space used by CyrusOne.
2. 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.

STRONG LEASING

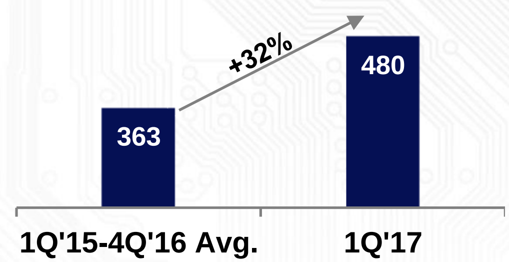
Annualized GAAP Revenue[1] and MW Signed



1Q'17 GAAP Revenue[1] Signed



Number of Leases Signed

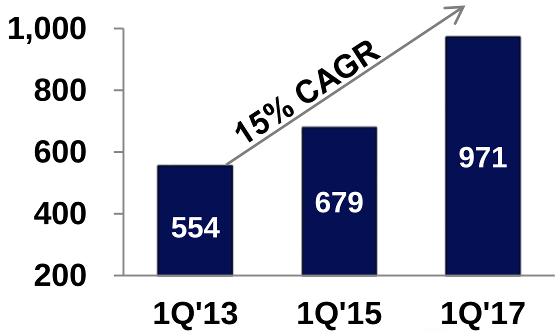


- Fourth highest leasing quarter in company's history, with annualized GAAP revenue[1] signed ~7% above prior eight-quarter average
- ~33% of annualized GAAP revenue[1] signed in 1Q'17 for leases < 500 kW
- Record 480 leases signed in 1Q'17, 22% higher than previous record and 32% higher than prior eight-quarter average
- Strong leasing across platform with demand from both cloud and enterprise customers

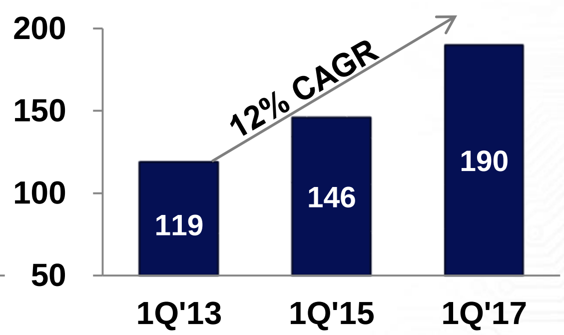
Note:
1. Annualized GAAP revenue is equal to monthly recurring rent, defined as average monthly contractual rent during the term of the lease plus the monthly impact of installation charges, multiplied by 12.

HIGH-QUALITY ENTERPRISE AND CLOUD CUSTOMER BASE

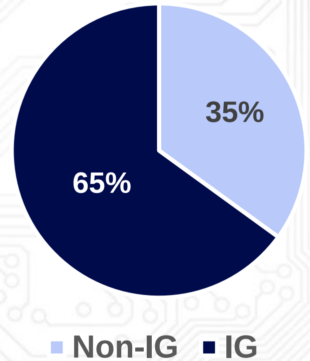
Total Customers[1]



Fortune 1000 Customers[1][2]



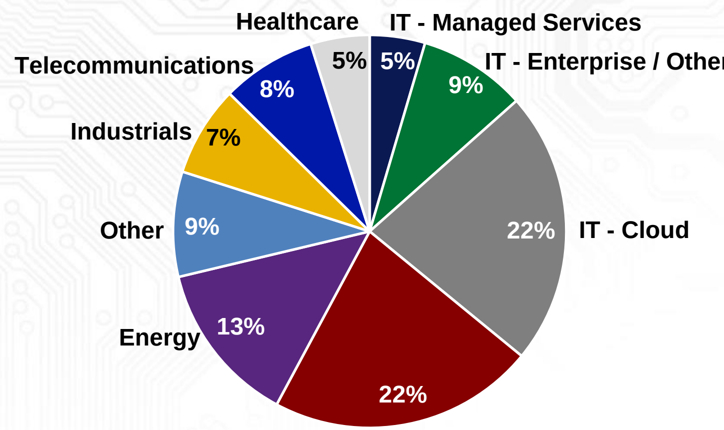
Revenue from Investment Grade Customers



Highlights:

- Customer base up 75% over last four years
- Added nine Fortune 1000[2] companies as new customers
- Strong credit profile with investment grade customers generating 65% of revenue
- Balanced portfolio across all verticals driven by appeal and quality of product offering

Revenue[3] by Vertical



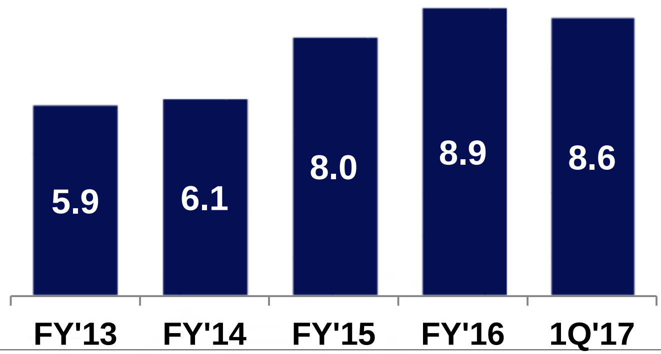
Notes:

1. Customers as of quarter-end for each period, including customers that are under contract but have yet to occupy space.
2. Customer's ultimate parent is a Fortune 1000 company or a foreign or private company of equivalent size.
3. Based on March 2017 annualized rent. Annualized rent represents cash rent, including metered power reimbursements, for the month of March, multiplied by 12.

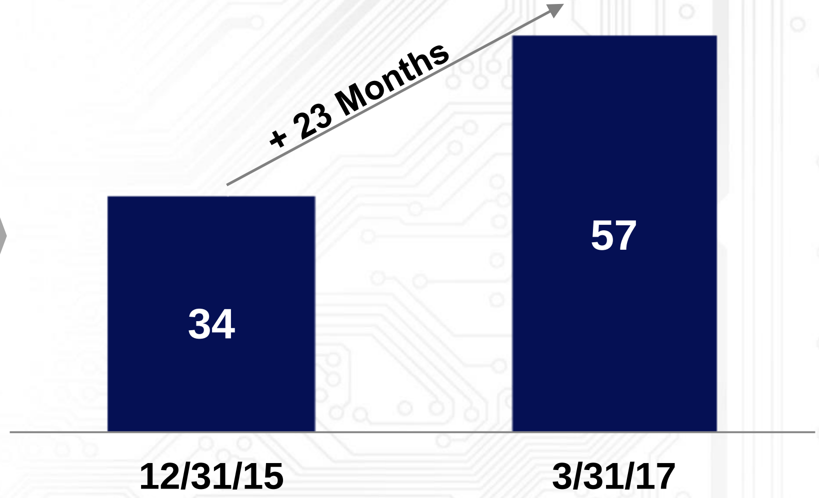
LEASE TERM, ESCALATORS, POWER ADMINISTRATION FEE

1 Continued extension of remaining average lease term

Signings - Wtd. Avg. Lease Term (Yrs.)[1]

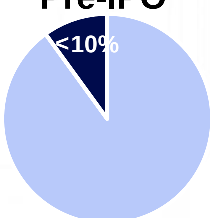


Wtd. Avg. Remaining Lease Term (Months)[2]

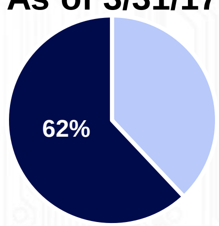


2 Escalators in vast majority of new leases since IPO

Pre-IPO



As of 3/31/17

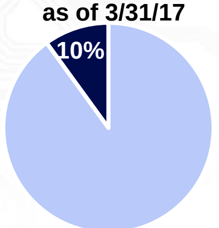


87% of 1Q'17 annualized GAAP revenue[3] signed included escalation (wtd. avg. rate ~2%)

3 Power administration fee in metered power leases

Began incorporating into metered power leases in 3Q'15

Revenue[2] w/ Fee Attached as of 3/31/17



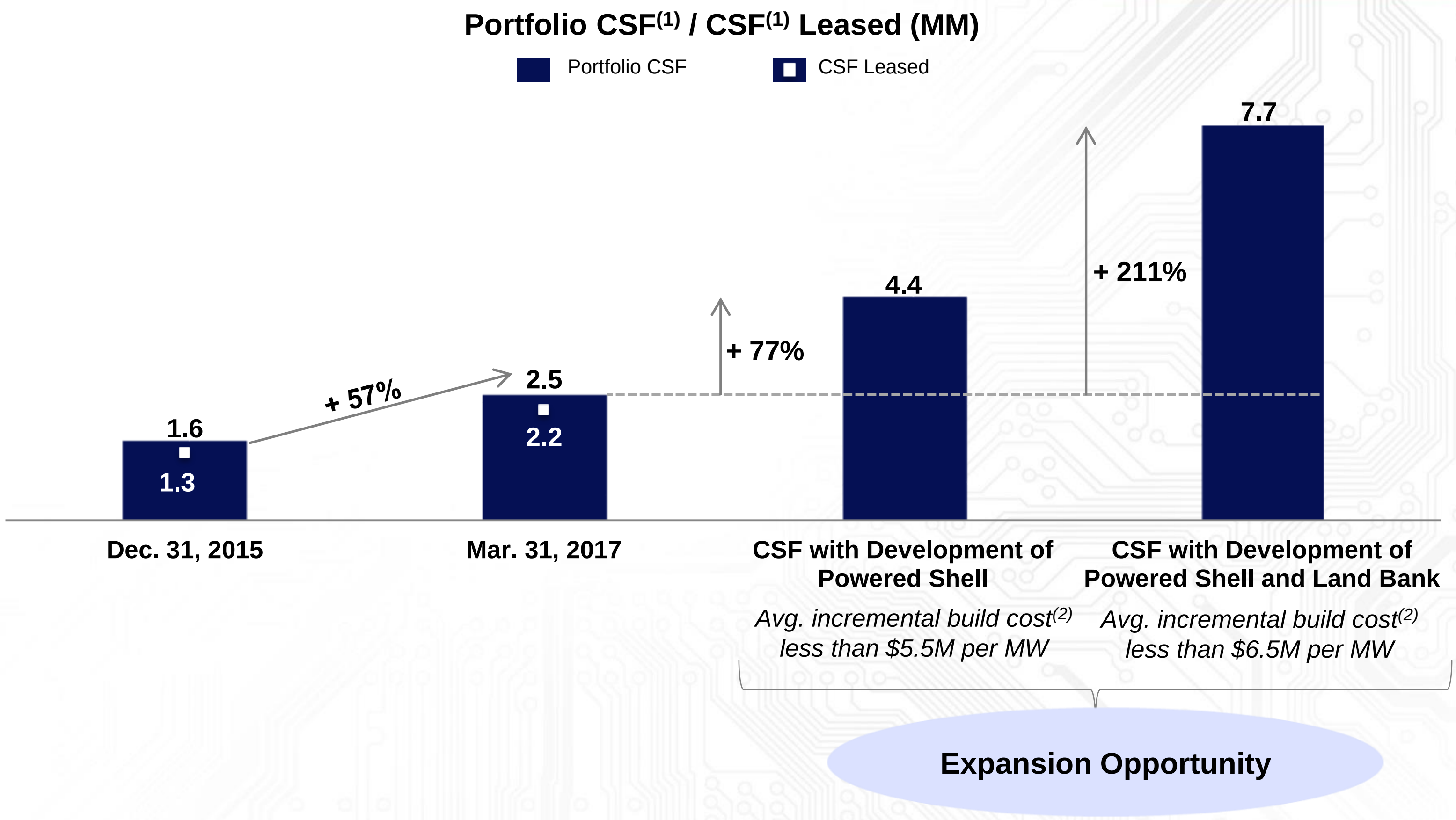
88% of eligible new metered power leases signed in 1Q'17 include fee

Notes:

1. Calculated on a CSF-weighted basis.
2. 3/31/17 based on March 2017 annualized rent, adjusted to include impact of March 31, 2017 backlog. Annualized rent represents cash rent, including metered power reimbursements, for the month of March, multiplied by 12.
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.

CyrusOne

PORTFOLIO GROWTH

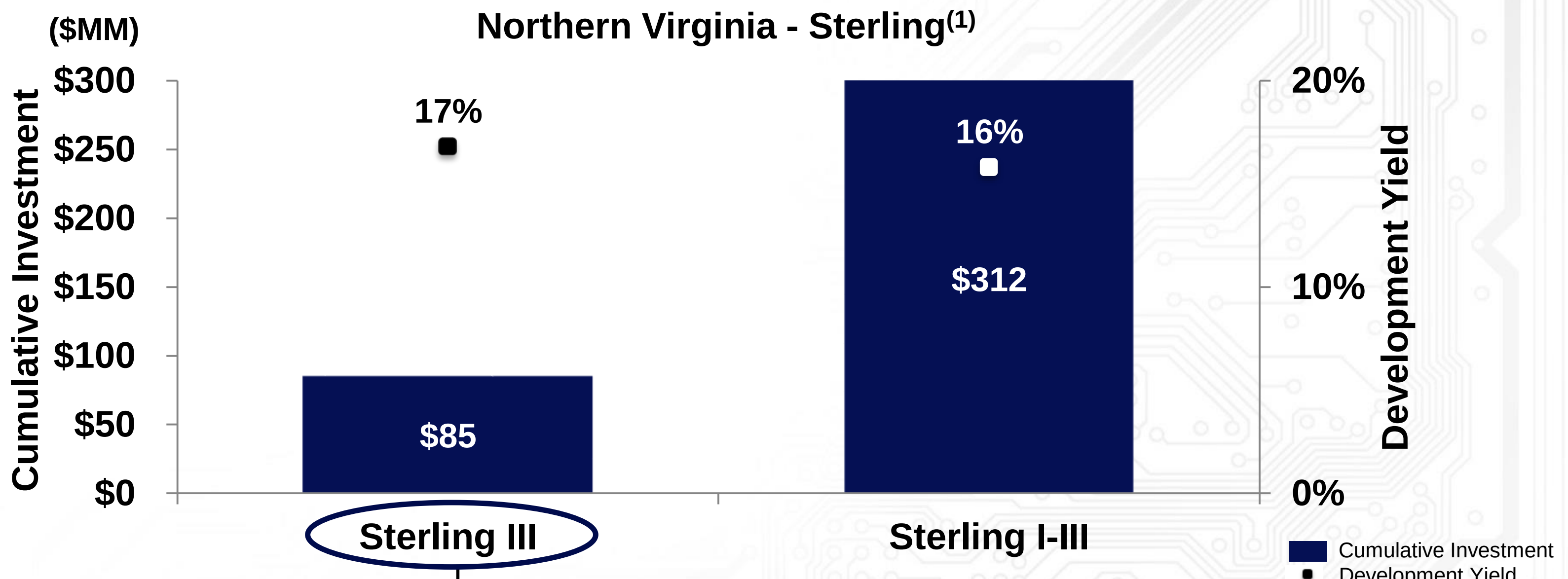


Strong portfolio growth with significant expansion opportunity to more than triple size of footprint.

Notes:

1. Colocation square feet (CSF) represents NRSF currently leased or available for lease as colocation space, where customers locate their servers and other IT equipment. Net rentable square feet (NRSF) represents 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. Average incremental build cost based on company estimates using a power density of 150 watts per colocation square foot.

NORTHERN VIRGINIA - STERLING I-III DEVELOPMENT YIELD



79K CSF[2]

15 MW of power capacity

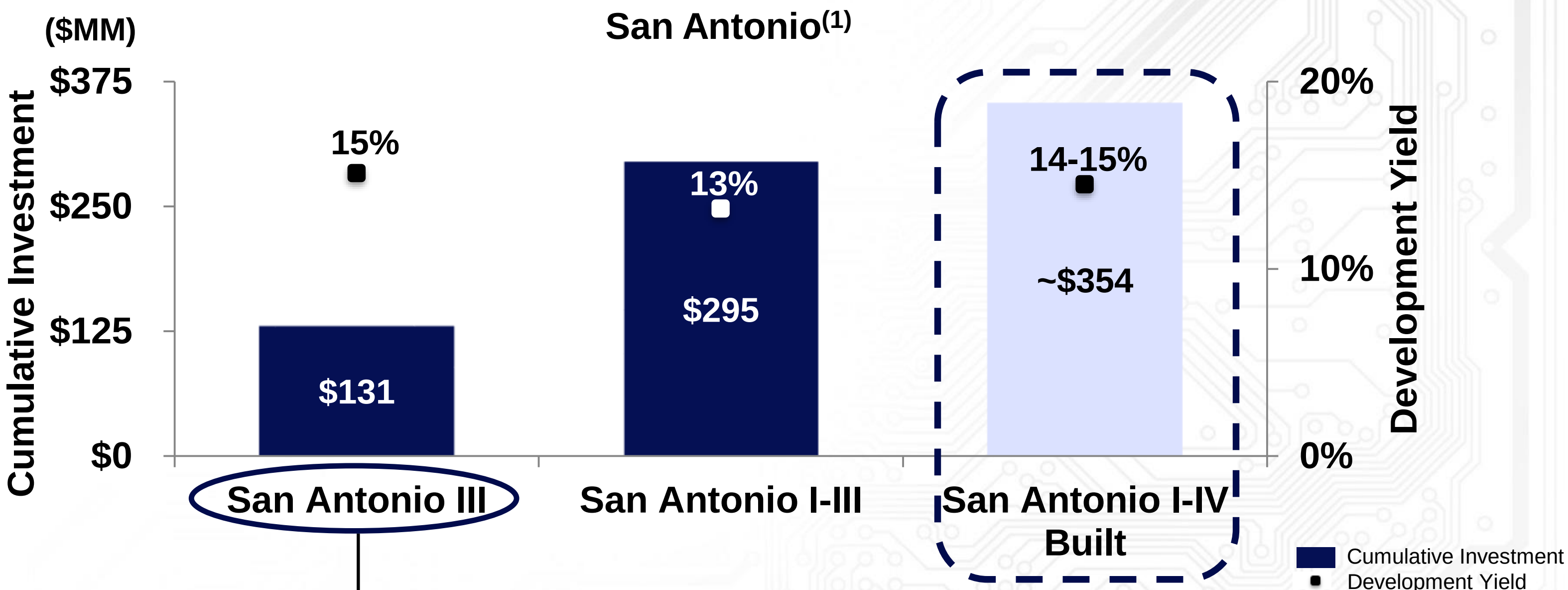
100% leased

- Build cost ~$7 million / MW
- Fully leased data center generating Day 1 rent
- Sterling I-III fully leased and generating ~16% development yield on cumulative investment of $312 million

Notes:

1. Development yield calculated based on Mar'17 NOI annualized. Cumulative investment includes land, shell, site work, interior, electrical, mechanical, capitalized interest and capitalized commissions.
2. Colocation square feet (CSF) represents NRSF currently leased or available for lease as colocation space, where customers locate their servers and other IT equipment. Net rentable square feet (NRSF) represents 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.

SAN ANTONIO DEVELOPMENT YIELD



132K CSF[2]
24 MW of power capacity
100% leased

- Fully leased data center generating Day 1 rent
- San Antonio I-III fully leased and generating ~13% development yield on cumulative investment of $295 million
- San Antonio IV expected to increase campus yield to 14-15%

Notes:

1. Development yield calculated based on Mar'17 NOI annualized. Cumulative investment includes land, shell, site work, interior, electrical, mechanical, capitalized interest and capitalized commissions.
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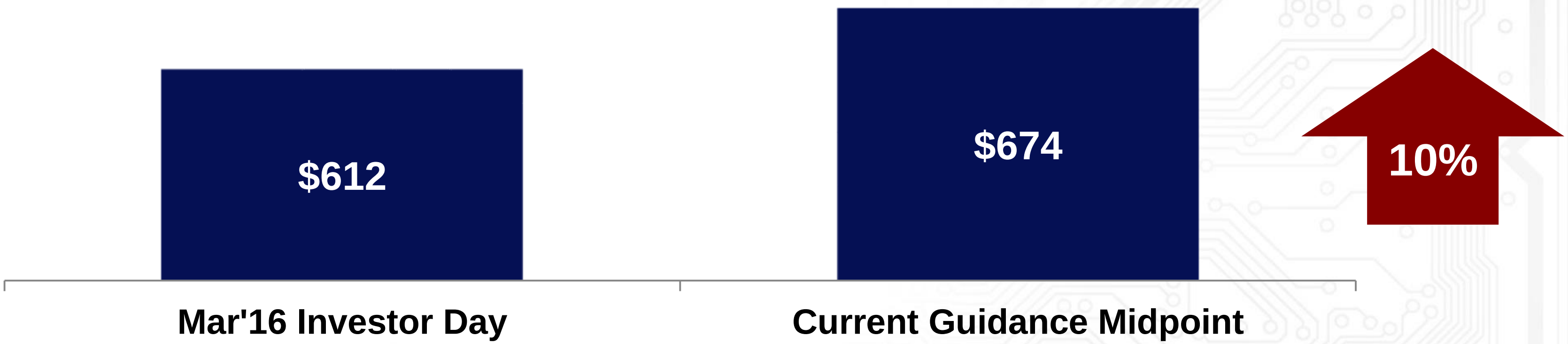
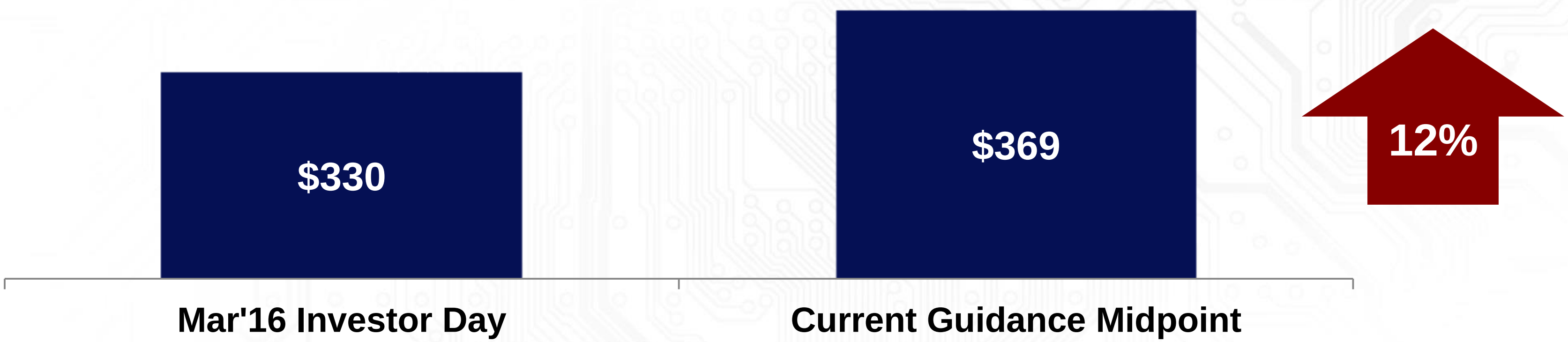
FY'17 GUIDANCE VS. INVESTOR DAY PLAN

FY'17 Revenue ($MM)



FY'17 Adjusted EBITDA ($MM)



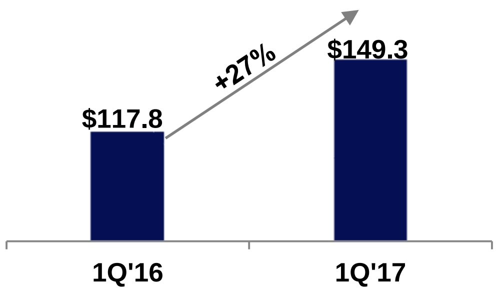
FY'17 outlook significantly above Investor Day plan driven by strong, profitable growth.

FIRST QUARTER 2017 FINANCIAL REVIEW & UPDATED GUIDANCE

REVENUE, ADJUSTED EBITDA, NORMALIZED FFO, CHURN

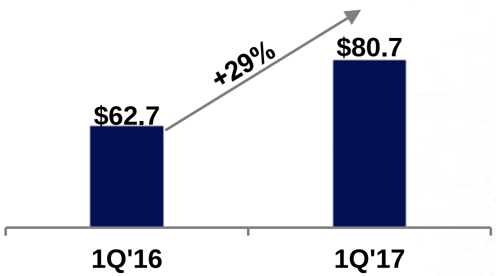
Revenue

($MM)



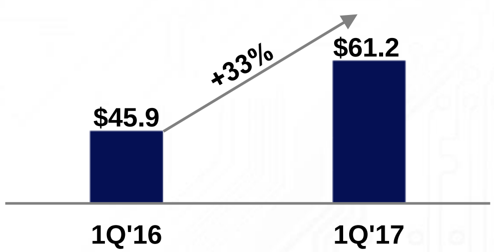
Adjusted EBITDA

($MM)



Normalized FFO

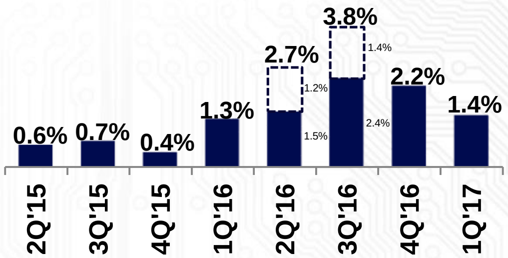
($MM)



	1Q'16	1Q'17
Norm. FFO per Share	$0.63	$0.72

Churn

Recurring Rent Quarterly Churn[2]



Revenue growth driven by:

- Expansion of customer base
- Increase in leased CSF[1] compared to 1Q'16

Strong Adjusted EBITDA and Normalized FFO growth

- Driven primarily by strong growth in revenue

Churn[2]

- 1Q'17 churn of 1.4% significantly below last three quarters of FY'16

Notes:

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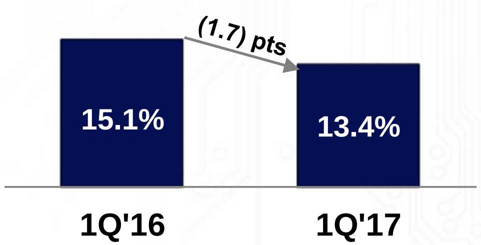
2. Recurring rent quarterly churn is defined as any reduction in recurring rent due to customer terminations, service reductions or net pricing decreases as a percentage of rent at the beginning of the quarter, excluding any impact from metered power reimbursements or other usage-based or variable billing.

YEAR OVER YEAR P&L ANALYSIS

($MM)	Three Months Ended 1Q'17	1Q'16	Fav/(Unfav) $	%
Revenue	$ 149.3	$ 117.8	$31.5	27%
Property operating expenses	52.3	40.3	(12.0)	-30%
Net Operating Income (NOI)	**$ 97.0**	**77.5**	**$19.5**	**25%**
NOI Margin	*65%*	*66%*		
Selling, general & administrative[1]	20.0	17.8	(2.2)	-12%
Less: Stock-based compensation	(3.7)	(3.0)	0.7	-23%
Adjusted EBITDA	**$ 80.7**	**$ 62.7**	**$18.0**	**29%**
Adjusted EBITDA Margin	*54%*	*53%*		
Normalized FFO	**$ 61.2**	**$ 45.9**	**$15.3**	**33%**
Normalized FFO per share[2]	**$ 0.72**	**$ 0.63**	**$0.09**	**14%**

- Revenue growth of 27% compared to 1Q'16
- NOI up 25% over 1Q'16 driven by revenue growth
- Adjusted EBITDA up 29% over 1Q'16 driven primarily by higher NOI, partially offset by higher SG&A costs
- SG&A increase reflects upfront investment in talent and systems to scale the organization
- Increase in Normalized FFO due primarily to growth in Adjusted EBITDA, partially offset by higher interest expense and stock-based compensation

SG&A as a % of Revenue



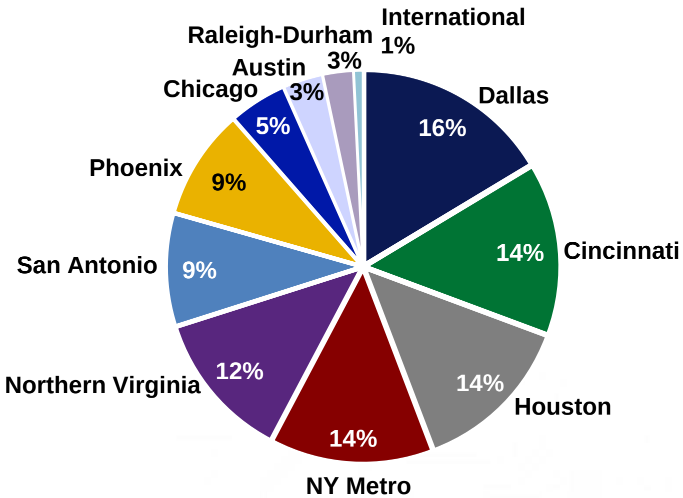
Decrease in SG&A as a percentage of revenue as we scale business with less marginal additional overhead

Notes:

1. Severance and management transition costs of $0.5 million and loss on disposal of $0.2 million in 1Q'17 are omitted from this presentation as they are excluded from Adjusted EBITDA. Legal claim costs of $0.2 million in 1Q'16 are omitted from this presentation as they are excluded from Adjusted EBITDA.
2. Weighted average diluted common share or common share equivalents for 1Q'17 and 1Q'16 were 84.5 million and 72.8 million, respectively.

MARKET DIVERSIFICATION / PORTFOLIO OVERVIEW

Revenue[1] by Market



Increasingly diversified portfolio with balanced contribution across markets

Portfolio Overview

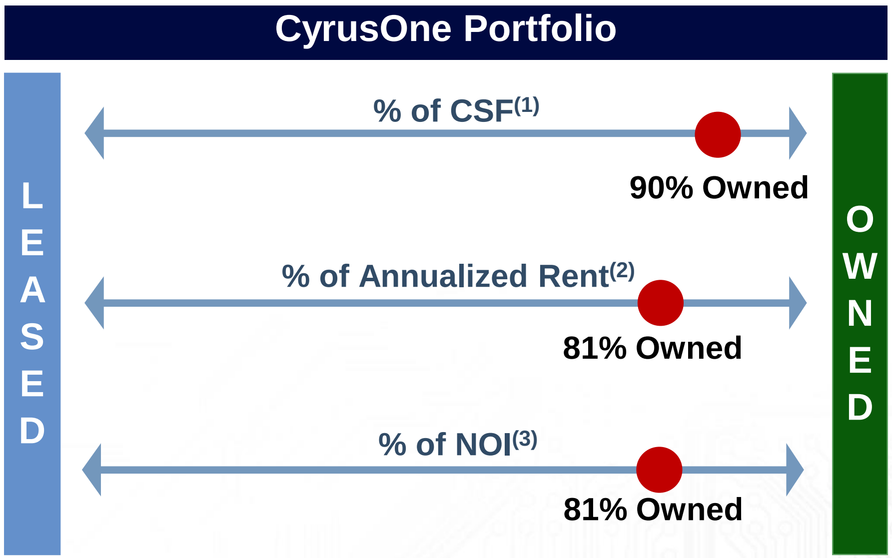
Market	As of March 31, 2017 CSF[2] Capacity (Sq Ft)	As of March 31, 2017 % Utilized[3]	As of March 31, 2016 CSF[2] Capacity (Sq Ft)	As of March 31, 2016 % Utilized[3]
Dallas	431,287	87%	347,926	93%
Cincinnati	386,556	91%	386,484	91%
Northern Virginia	356,751	100%	74,653	100%
Houston	308,074	74%	255,142	88%
San Antonio	239,879	100%	43,843	100%
New York Metro	218,448	83%	121,434	87%
Phoenix	215,892	100%	147,931	100%
Chicago	136,306	86%	95,024	89%
Austin	105,610	59%	121,833	47%
Raleigh-Durham	64,559	80%	n/a	n/a
International	13,200	74%	13,200	80%
Total	**2,476,562**	**88%**	**1,607,470**	**89%**
Stabilized Properties[4]	**2,292,927**	**92%**		

Maintaining high utilization[3] even with 54% increase in CSF[2] capacity

Notes:

1. Based on March 2017 annualized rent, adjusted to include impact of March 31, 2017 backlog. Annualized rent represents cash rent, including metered power reimbursements, for the month of March, multiplied by 12.
2. Colocation square feet (CSF) represents NRSF currently leased or 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.
3. Utilization is calculated by dividing CSF under signed leases (whether or not the lease has commenced billing) by total CSF.
4. Stabilized properties include data halls that have been in service for at least 24 months or are at least 85% utilized.

CONTRIBUTION FROM OWNED DATA CENTERS



% Owned Expected to Continue to Increase

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, 2017, adjusted to include impact of CSF under development. Colocation square feet (CSF) represents NRSF currently leased or 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 March 2017 annualized rent adjusted to include impact of March 31, 2017 backlog. Annualized rent represents cash rent, including metered power reimbursements, for the month of March, multiplied by 12.
3. Based on 1Q'17 NOI adjusted to include impact of March 31, 2017 backlog.

DEVELOPMENT

As of 3/31/17

Market	CSF Under Development[1,2]	Critical Load Capacity[3] Under Development
Northern Virginia	186K	33 MW
Phoenix	147K	24 MW
Dallas	116K	6 MW
Chicago	77K	16 MW
San Antonio	60K	12 MW
Cincinnati	18K	3 MW
Total	**604K**	**94 MW**

Development Projects

- Development projects across diverse set of markets expected to deliver 604K CSF[1] and 94 MW of power
- For projects currently under development, 27% of CSF[1] is contractually committed to customers
- Estimated $447 - $495 million cost to complete

Significant Growth in Footprint with Inventory for Future Expansion

- ~3.1 million CSF[1] online upon completion of projects in current development pipeline, up 1.5 million CSF[1], or 96%, from the end of 2015
- Well positioned for future growth:
  - ~1.8 million NRSF[1] of powered shell available for future development upon completion of projects in development pipeline
  - 218 acres of land available for future development

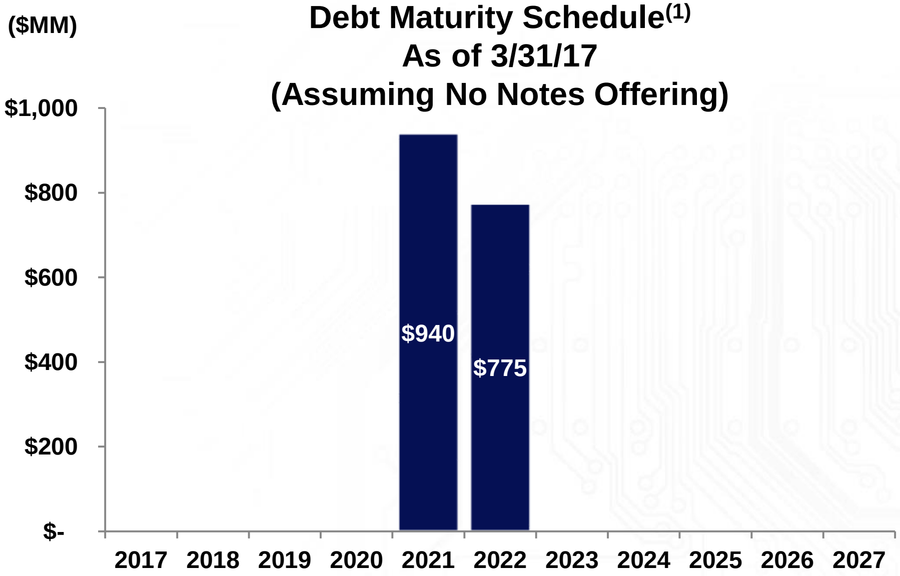
Notes:

1. Colocation square feet (CSF) represents NRSF currently leased or 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. Represents square footage at a facility for which activities have commenced or are expected to commence in the next 2 quarters to prepare the space for its intended use. Estimates and timing are subject to change.
3. 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.

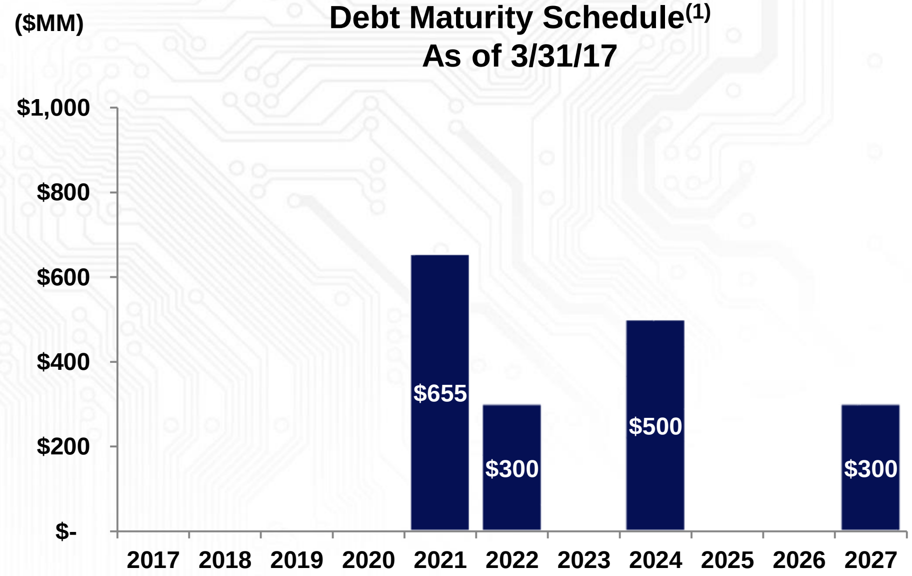
SENIOR UNSECURED NOTES OFFERING / DEBT MATURITY SCHEDULE

- Closed $800 million senior notes offering on March 17
  - $500 million of 5.000% Senior Notes due 2024
  - $300 million of 5.375% Senior Notes due 2027
- Proceeds used to redeem the 6.375% Senior Notes due 2022 and pay down borrowings under the revolving credit facility
- Extended weighted average remaining debt term to 6.2 years

Pro Forma Debt Maturity Schedule[(1)] As of 3/31/17 (Assuming No Notes Offering)



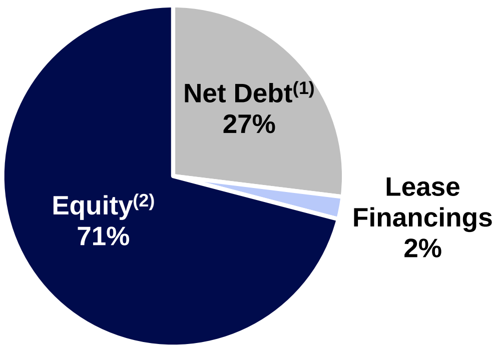
Actual Debt Maturity Schedule[(1)] As of 3/31/17

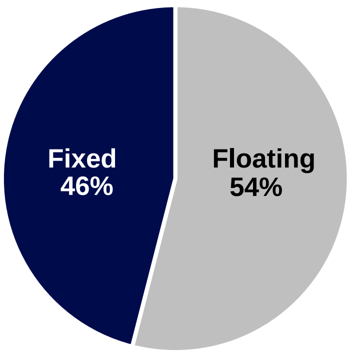


Note:

1. Excludes lease financings and capital lease obligations.

CAPITAL STRUCTURE





Key Credit Statistics	3/31/17
Gross Asset Value	$4.2 billion
Weighted Average Remaining Debt Term	6.2 years
Weighted Average Interest Rate	3.7%
% Unsecured Debt	100%[3]

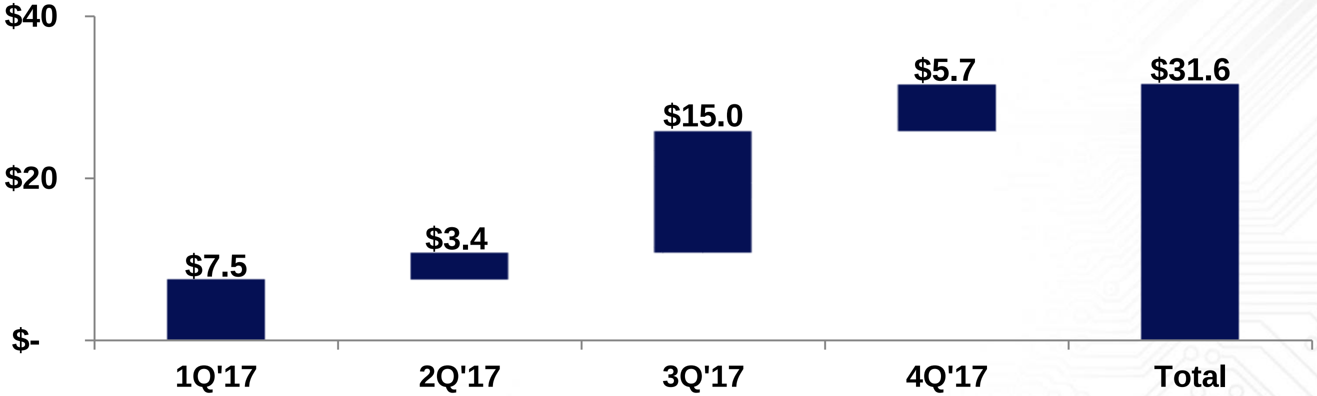
- ✓ Net Debt to LQA Adjusted EBITDA[4] of 5.0x as of March 31, 2017
- ✓ No significant near-term debt maturities
- ✓ Available liquidity[5] on March 31, 2017, was approximately $607 million

Strong balance sheet with substantial financial flexibility and fully unencumbered asset pool.

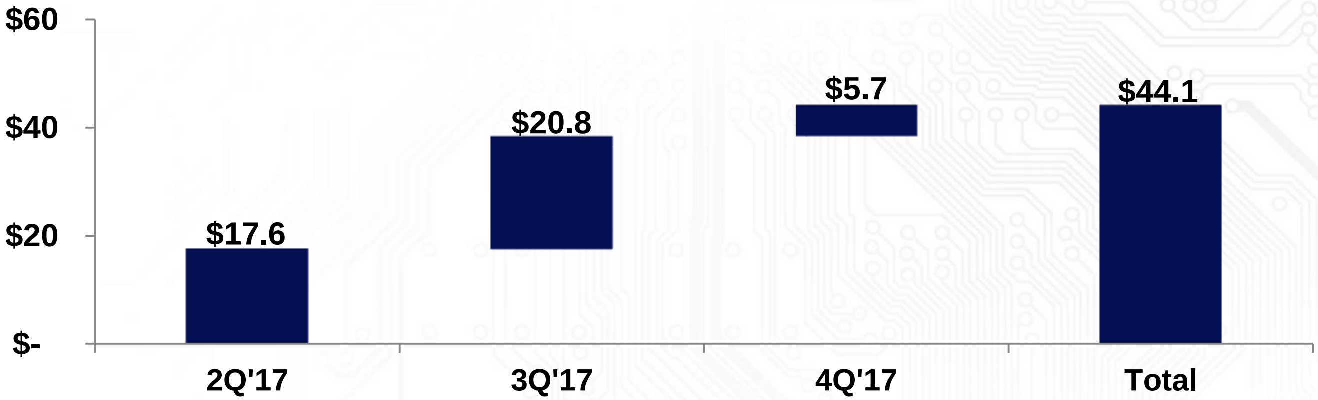
Notes:
1. Net debt is defined as long-term debt and capital lease obligations, offset by cash, cash equivalents, and temporary cash investments.
2. Based on 3/31/17 closing price of $51.47.
3. Excludes $12.4 million in capital lease obligations.
4. 1Q'17 Adjusted EBITDA plus adjustment to reflect 1Q'17 run rate for data centers acquired from Sentinel annualized.
5. Includes cash and cash equivalents plus available capacity on revolving credit facility.

LEASE COMMENCEMENTS

1Q'17 Leases - Estimated Annualized GAAP Revenue[1] Commenced by End of Period ($MM) (excl. estimates of pass-through power)



Total Backlog - Estimated Annualized GAAP Revenue[1] Commenced by End of Period ($MM) (excl. estimates of pass-through power)



- In 1Q'17, leased 18 MW and 148,000 CSF[2]; weighted average lease term of 103 months
- 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'17 represent approximately $31.6 million of annualized GAAP revenue[1]
- Total annualized GAAP revenue[1] backlog of approximately $44.1 million as of the end of 1Q'17

Notes:

1. 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.
2. Colocation square feet (CSF) represents NRSF leased or 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 leased or available for lease based on engineers' drawings and estimates but does not include space held for development or space used by CyrusOne.

2017 GUIDANCE

Category *($ Millions except for Normalized FFO)*	**Original 2017 Guidance**	**Revised 2017 Guidance**
Total Revenue	$663 - 678	$666 - 681
Base Revenue	$588 - 598	$591 - 601
Metered Power Reimbursements	$75 - 80	$75 - 80
Adjusted EBITDA	$359 - 369	$364 - 374
Normalized FFO per diluted common share	$2.85 - 2.95	$2.95 - 3.05
Capital Expenditures	$550 - 600	$600 - 650
Development	$545 - 590	$595 - 640
Recurring	$5 - 10	$5 - 10

APPENDIX (NON-GAAP RECONCILIATIONS)

NON-GAAP RECONCILIATIONS

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

	LQA 1Q 2017	Three Months Ended Mar. 31, 2017	Three Months Ended Mar. 31, 2016
Reconciliation of Net (Loss) Income to EBITDA and Adjusted EBITDA:			
Net (loss) income	$ (121.6)	$ (30.4)	$ 5.6
Interest expense	54.4	13.6	12.1
Other income	-	-	-
Depreciation and amortization	222.8	55.7	39.3
EBITDA	**157.2**	**39.3**	**57.2**
Transaction and acquisition integration costs	2.4	0.6	2.3
Legal claim costs	0.8	0.2	0.2
Stock-based compensation	14.8	3.7	3.0
Severance and management transition costs	2.0	0.5	-
Loss on extinguishment of debt	144.8	36.2	-
Loss on disposals	0.8	0.2	-
Adjusted EBITDA	**$ 322.8**	**$ 80.7**	**$ 62.7**

NON-GAAP RECONCILIATIONS

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

	Three Months Ended	
	Mar. 31, 2017	Mar 31, 2016
Reconciliation of Net (Loss) Income to FFO and Normalized FFO:		
Net (loss) income	$ (30.4)	$ 5.6
Real estate depreciation and amortization	48.7	33.0
Loss on disposal	0.2	-
Funds from Operations (FFO)	**$ 18.5**	**$ 38.6**
Amortization of customer relationship intangibles	5.2	4.8
Transaction and acquisition integration costs	0.6	2.3
Severance and management transition costs	0.5	-
Loss on extinguishment of debt	36.2	-
Legal claim costs	0.2	0.2
Normalized Funds from Operations (Normalized FFO)	**$ 61.2**	**$ 45.9**
Normalized FFO per diluted common share or common share equivalent	**$ 0.72**	**$ 0.63**
Weighted average diluted common shares and common share equivalents o/s	**84.5**	**72.8**