SECOND QUARTER 2017 EARNINGS

August 3, 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 August 2, 2017. Unless otherwise noted, all data herein is as of June 30, 2017.

SECOND QUARTER 2017 OVERVIEW

HIGHLIGHTS

Continued strong financial and operational results driven by demand from cloud and enterprise customers across markets.

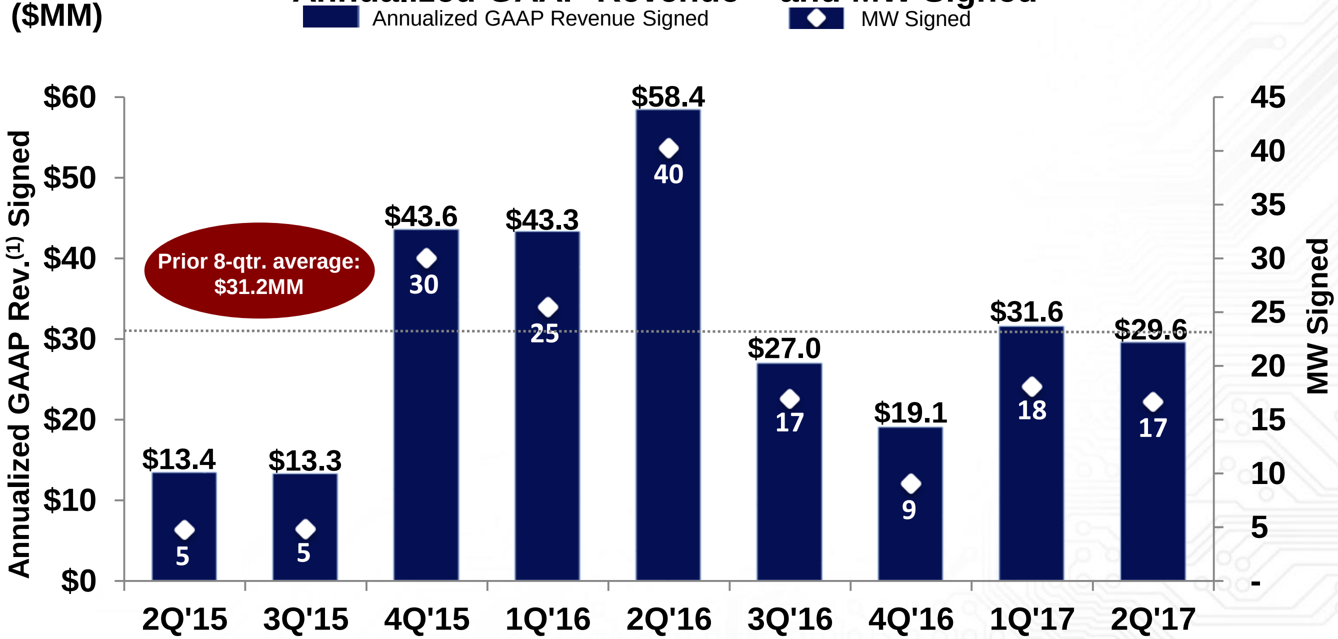
Continued Strong Financial Results	➢ 2Q'17 Revenue of $166.9 million, up 28% over 2Q'16 ➢ 2Q'17 Adjusted EBITDA of $90.8 million, up 30% over 2Q'16 ➢ 2Q'17 Normalized FFO per share of $0.77, up 15% over 2Q'16
Sustained Leasing Momentum and Healthy Backlog	➢ Leased 136,000 CSF(1) and 17 MW in 2Q'17 totaling $30 million in annualized GAAP revenue(2) ➢ Signed 451 leases, second highest quarterly total in company's history ➢ Backlog of $49 million in annualized GAAP revenue(2) as of the end of 2Q'17
Land Acquisition to Support Growth and Further Diversify	➢ Closed previously announced acquisition of 48 acres of land in Quincy, Washington, extending presence to Pacific Northwest ➢ Subsequent to end of quarter, closed 66 acre land acquisition with option to acquire 24 additional acres in Allen, Texas to support growth in strong Dallas market
Capital Markets Activity to Support Growth	➢ Amended senior unsecured credit agreement, increasing the total size of the facility by $450 million to $2.0 billion and gained additional flexibility to pursue various initiatives ➢ Raised $197.5 million in net proceeds through at-the-market equity program

Notes:

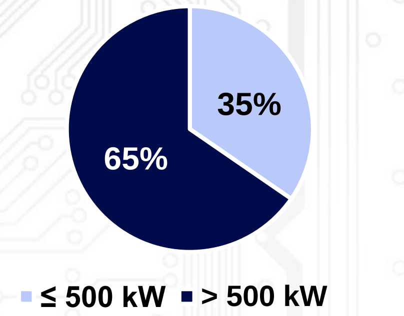
1. Colocation square feet (CSF) represents NRSF currently leased or available for lease as colocation space, where customers locate their servers and other IT equipment. Net rentable square feet (NRSF) represents the total square feet of a building currently leased or available for lease, based on engineers' 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

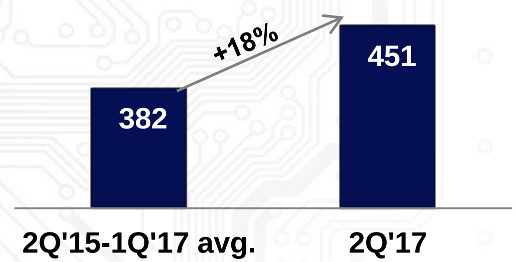
Annualized GAAP Revenue[1] and MW Signed



2Q'17 GAAP Revenue[1] Signed

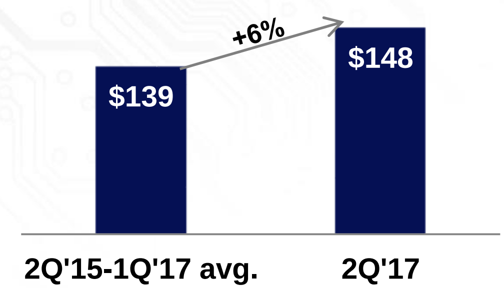


Number of Leases Signed



Annualized GAAP Revenue[1] Signed as a % of Base Revenue - TTM ($MM)	
Annualized GAAP Revenue Signed	$107
Base Revenue	$537
Bookings as a % of Base Revenue	***20%***

MRR[2] / kW Signed



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.
2. MRR, or monthly recurring rent, is defined as the average monthly contractual rent during the term of the lease. It includes the monthly impact of installation charges of approximately $0.2M in 2Q'17 and $0.1M in every other quarter.

CYRUSONE…THE SKY FOR THE CLOUD®

Microsoft is on a roll in the cloud services space, Azure revenue up 97%

Source: CIO Dive

Salesforce's Impressive Growth Continues

Source: Forbes

Google says it has tripled its big cloud deals over the last year

Source: Recode

Oracle hits all-time high after blowout earnings report

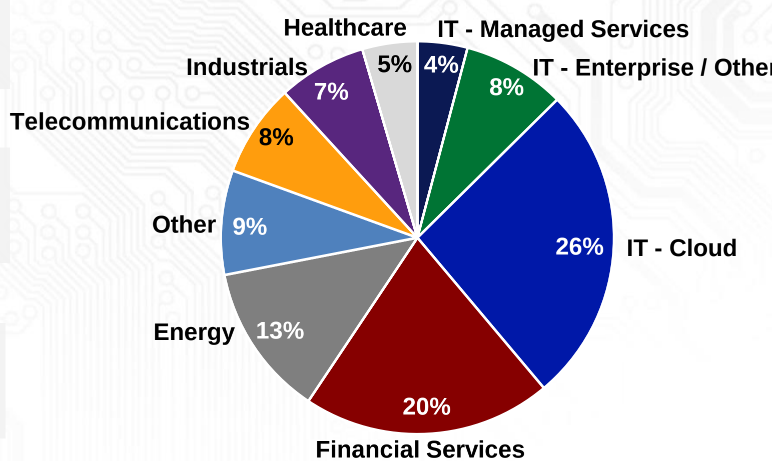
Source: CNBC

Amazon On Track to Sell $16 Billion in Cloud Services This Year

Source: Fortune

1. IT - Cloud vertical has accounted for between ~45% and 75% of quarterly bookings since 4Q'15
2. IT - Cloud represents approximately one-quarter of portfolio and has significant contribution to sales funnel
3. Leasing across other verticals remains strong

Revenue[1] by Vertical

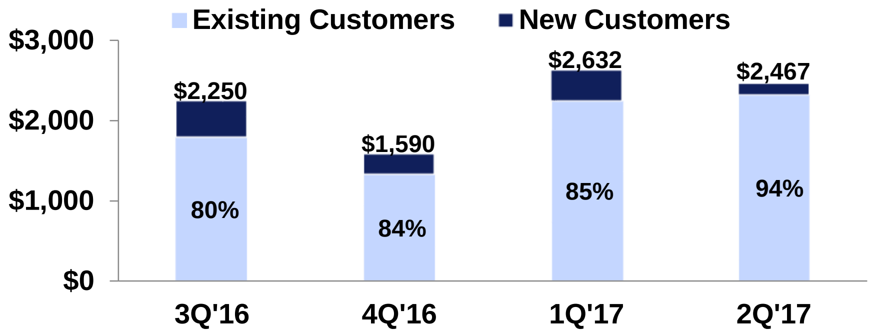


Note:

1. Based on June 2017 annualized rent. Annualized rent represents cash rent, including metered power reimbursements, for the month of June, multiplied by 12.

GROWTH FROM EXISTING CUSTOMERS

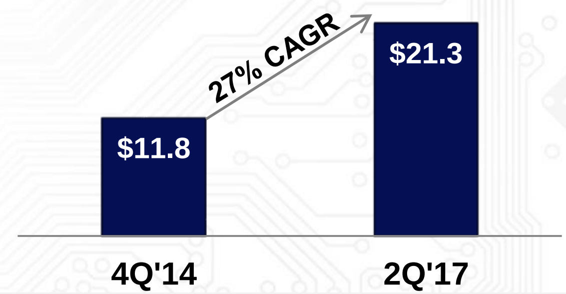
New MRR[1] Signed ($000)



94% of MRR[1] signed in 2Q'17 with existing customers, but added 13 new logos

2 …those customers in turn grow with us…

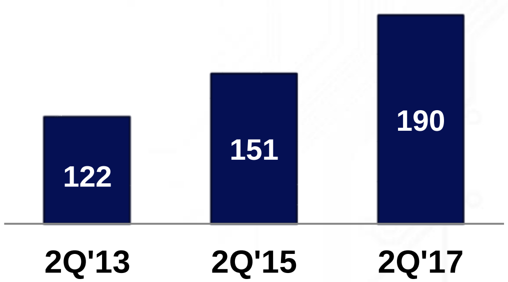
MRR[1] from Top Customers ($MM)



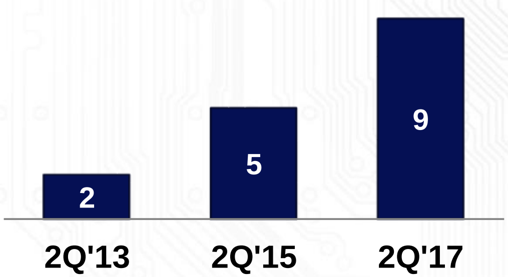
Of top 30 customers, 21 were customers as of 4Q'14 and have grown at a 27% compound annual rate over period

1 As we grow our enterprise and cloud customer base…

Fortune 1000 Customers[2]

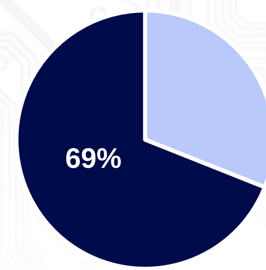


# of Top 10 Cloud Providers As Customers



3 …and expand into new locations

% of MRR[1] from Customers in Multiple Data Centers



Notes:

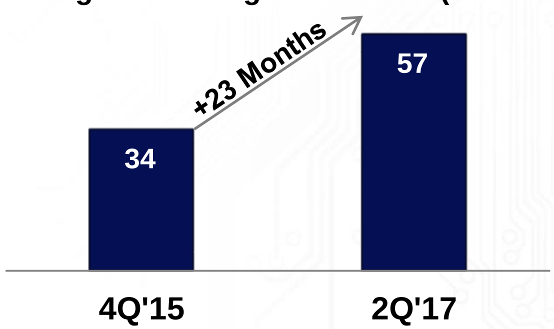
1. MRR, or monthly recurring rent, is defined as the average monthly contractual rent during the term of the lease. It includes the monthly impact of installation charges of approximately $0.2M in 2Q'17 and $0.1M in every other quarter.
2. Customer's ultimate parent is a Fortune 1000 company or a foreign or private company of equivalent size.

EXTENDED LEASE TERM AND ANCILLARY SOURCES OF REVENUE

Leases Signed - Avg. Lease Term[1]

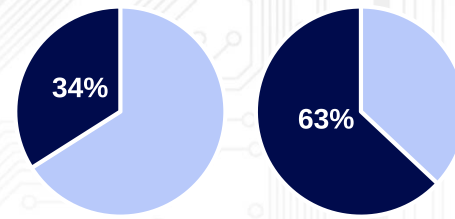
2013	5.9 years
2014	6.1 years
2015	8.0 years
2016	8.9 years
1H'17	7.9 years

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



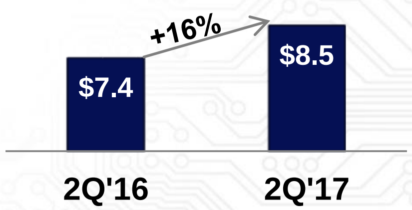
Escalators

83% of 2Q'17 annualized GAAP revenue[3] signed included escalation at weighted average rate of 2.4%

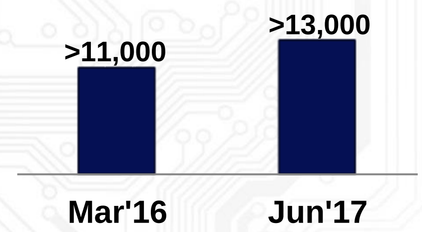


Interconnection

Revenue ($MM)



Number of Cross Connects



Other

Power Admin. Fee

- Included in nearly two-thirds of metered power leases in 2Q'17
- 11% of revenue[2] w/ fee attached as of Jun'17; expected to continue to increase over time

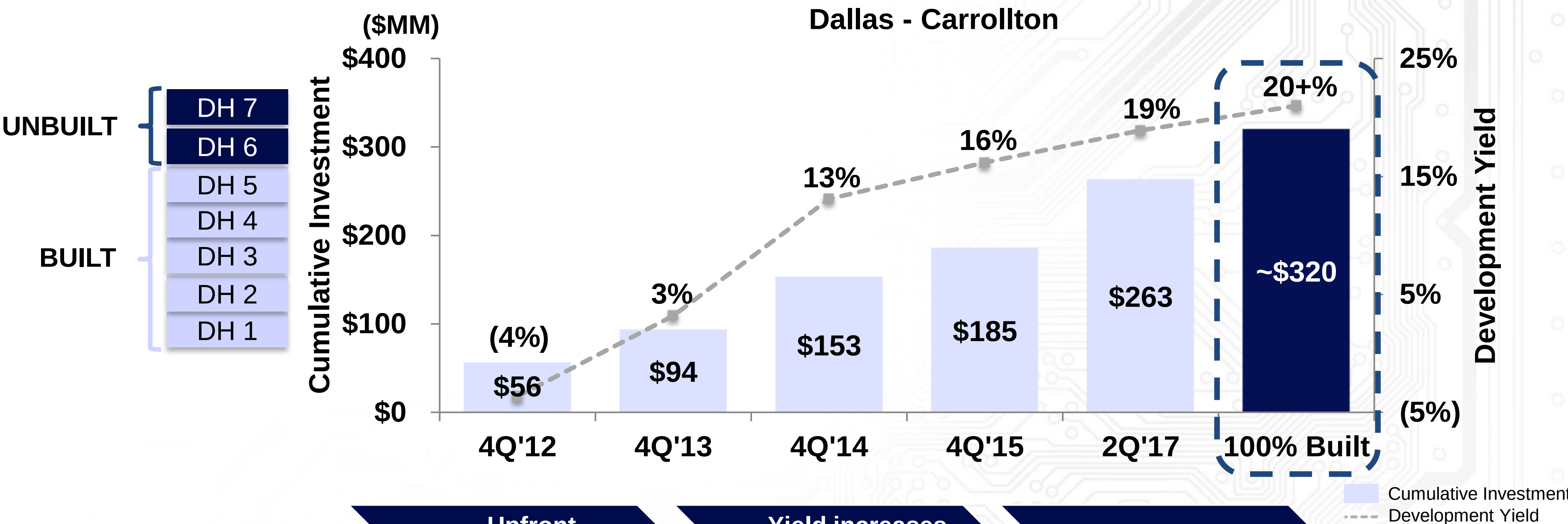
Smart Hands

- Charges for miscellaneous services including inbound shipments, tape rotations, etc.
- Current monthly billings of ~$200-250K

Notes:

1. Calculated on a CSF-weighted basis.
2. 2Q'17 based on June 2017 annualized rent, adjusted to include impact of June 31, 2017 backlog. Annualized rent represents cash rent, including metered power reimbursements, for the month of June, 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.

DALLAS - CARROLLTON DEVELOPMENT YIELD



Upfront investment in land and shell; negative yield initially

- Land and shell typically account for less than 15% of total cost once fully built out

Yield increases over time as additional data halls built and leased up

- Deployment of additional capital for new data halls to match demand in sales funnel, minimizing capital at risk

Expect to achieve 20+% yield when fully built out

- Ultimately 7 data halls, generally 60-70K CSF[(1)]
- For a facility the size of Carrollton, there is significant operating leverage

Note:

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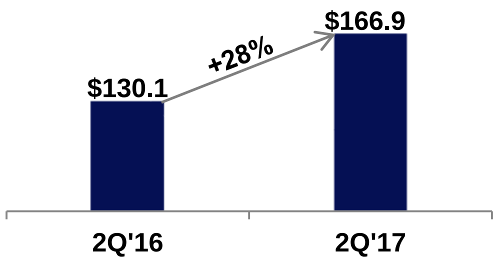
SECOND QUARTER 2017 FINANCIAL REVIEW & UPDATED GUIDANCE

REVENUE, ADJUSTED EBITDA, NORMALIZED FFO, CHURN

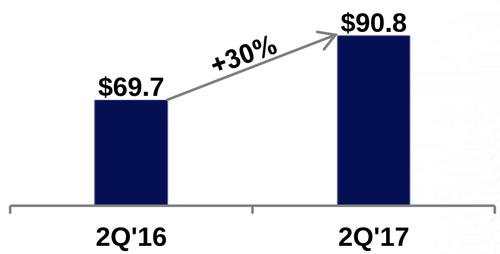
Revenue

($MM)



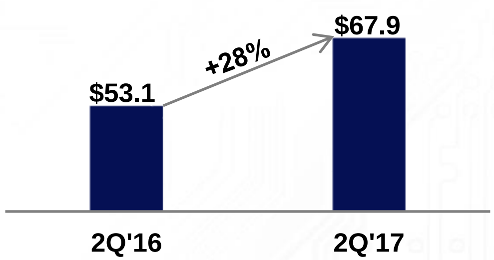
Adjusted EBITDA

($MM)



Normalized FFO

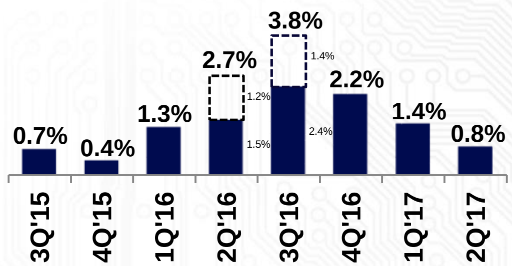
($MM)



	2Q'16	2Q'17
Norm. FFO per Share	$0.67	$0.77

Churn

Recurring Rent Quarterly Churn(2)



Revenue growth driven by:

- Expansion of customer base
- 35% increase in leased CSF[1] compared to 2Q'16

Strong Adjusted EBITDA and Normalized FFO growth

- Driven primarily by strong growth in revenue

Churn[2]

2Q'17 churn of 0.8%, representing a 68% decrease compared to prior four quarter average of 2.5%

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 2Q'17	Three Months Ended 2Q'16	Fav/(Unfav) $	Fav/(Unfav) %
Revenue	$ 166.9	$ 130.1	$36.8	28%
Property operating expenses	59.6	44.8	(14.8)	(33%)
Net Operating Income (NOI)	**$ 107.3**	**85.3**	**$22.0**	**26%**
NOI Margin	*64.3%*	*65.6%*		
Selling, general & administrative[1]	20.5	18.8	(1.7)	(9%)
Less: Stock-based compensation	(4.0)	(3.2)	0.8	(25%)
Adjusted EBITDA	**$ 90.8**	**$ 69.7**	**$21.1**	**30%**
Adjusted EBITDA Margin	*54.4%*	*53.6%*		
Normalized FFO	**$ 67.9**	**$ 53.1**	**$14.8**	**28%**
Normalized FFO per share[2]	**$ 0.77**	**$ 0.67**	**$0.10**	**15%**

	Three Months Ended 3Q'16	Three Months Ended 4Q'16	Three Months Ended 1Q'17	Three Months Ended 2Q'17
Normalized FFO	**$ 54.8**	**$ 56.4**	**$ 61.2**	**$ 67.9**
Adjustments to Normalized FFO	(10.5)	(2.4)	(8.3)	(0.3)
AFFO	**$ 44.3**	**$ 54.0**	**$ 52.9**	**$ 67.6**

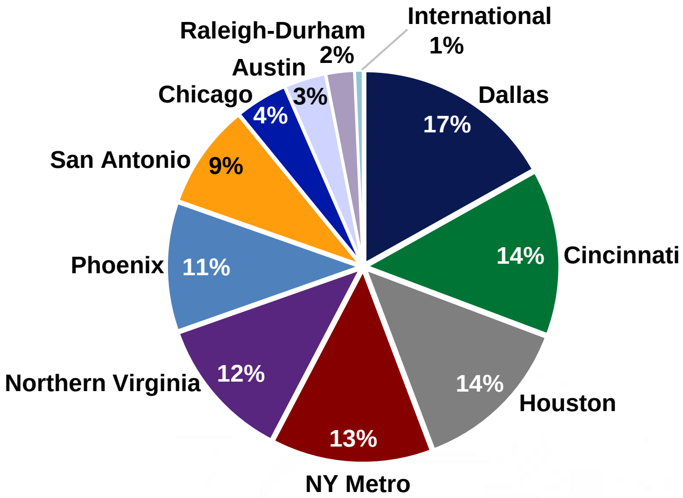
- Revenue growth of 28% compared to 2Q'16
- NOI up 26% over 2Q'16 driven by revenue growth
- Adjusted EBITDA up 30% over 2Q'16 driven primarily by higher NOI, partially offset by higher SG&A costs
- Increase in Normalized FFO due primarily to growth in Adjusted EBITDA, partially offset by higher interest expense and stock-based compensation
- Significant decrease in difference between Normalized FFO and AFFO in 2Q'17 vs. 1Q'17

Notes:

1. Legal claim costs of $0.6 million and new accounting standards and system implementation costs of $0.5 million in 2Q'17 are omitted from this presentation as they are excluded from Adjusted EBITDA. Legal claim costs of $0.3 million in 2Q'16 are omitted from this presentation as they are excluded from Adjusted EBITDA.
2. Weighted average diluted common share or common share equivalents for 2Q'17 and 2Q'16 were 88.5 million and 79.0 million, respectively.

MARKET DIVERSIFICATION / PORTFOLIO OVERVIEW

Revenue[1] by Market



Increasingly diversified portfolio with balanced contribution across markets

Portfolio Overview

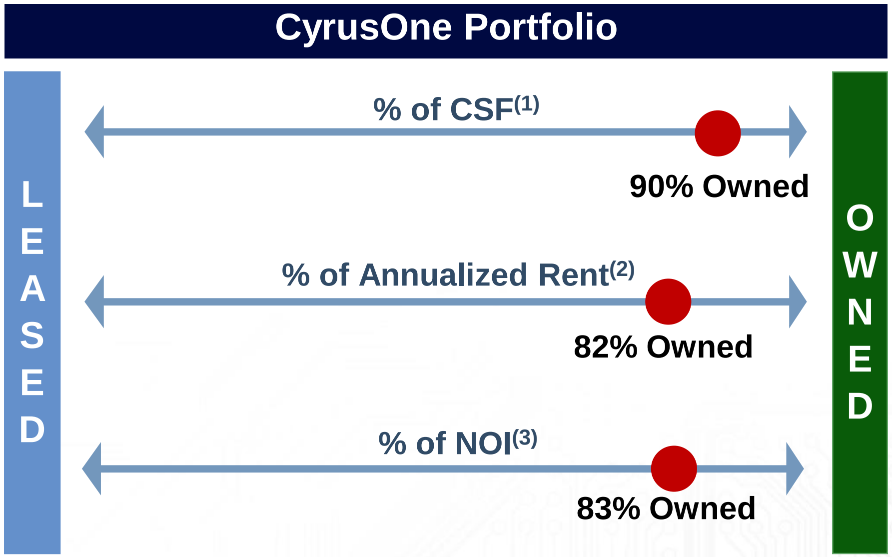
Market	As of June 30, 2017 CSF[2] Capacity (Sq Ft)	As of June 30, 2017 % Utilized[3]	As of June 30, 2016 CSF[2] Capacity (Sq Ft)	As of June 30, 2016 % Utilized[3]
Northern Virginia	437,847	90%	236,863	99%
Dallas	431,287	93%	431,119	78%
Cincinnati	404,207	92%	386,484	91%
Houston	308,074	75%	308,074	70%
San Antonio	239,879	100%	108,064	99%
New York Metro	218,448	83%	121,530	89%
Phoenix	215,964	100%	183,511	94%
Chicago	136,306	88%	95,024	89%
Austin	105,610	64%	121,833	49%
Raleigh-Durham	64,559	80%	-	n/a
International	13,200	77%	13,200	80%
Total	**2,575,381**	**89%**	**2,005,702**	**84%**
Stabilized Properties[4]	**2,379,515**	**93%**	**1,822,067**	**92%**

Five percentage point increase in utilization[3] even with 28% increase in CSF[2] capacity

Notes:

1. Based on June 2017 annualized rent, adjusted to include impact of June 30, 2017 backlog. Annualized rent represents cash rent, including metered power reimbursements, for the month of June, 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 June 30, 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 June 2017 annualized rent adjusted to include impact of June 30, 2017 backlog. Annualized rent represents cash rent, including metered power reimbursements, for the month of June, multiplied by 12.
3. Based on 2Q'17 NOI adjusted to include impact of June 30, 2017 backlog.

DEVELOPMENT

As of 6/30/17

Market	CSF Under Development[1,2]	Critical Load Capacity[3] Under Development
Phoenix	147K	24 MW
Northern Virginia	118K	15 MW
Chicago	77K	16 MW
Dallas	75K	3 MW
San Antonio	60K	12 MW
Austin	-	3 MW
Total	**477K**	**73 MW**

Development Projects

- Development projects across diverse set of markets expected to deliver 477K CSF[1] and 73 MW of power
- For projects currently under development, 44% of CSF[1] is contractually committed to customers
- Estimated $199 - $221 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 94%, from the end of 2015
- Well positioned for future growth:
  - ~2.1 million NRSF[1] of powered shell available for future development upon completion of projects in development pipeline
  - 266 acres of land available for future development

Notes:

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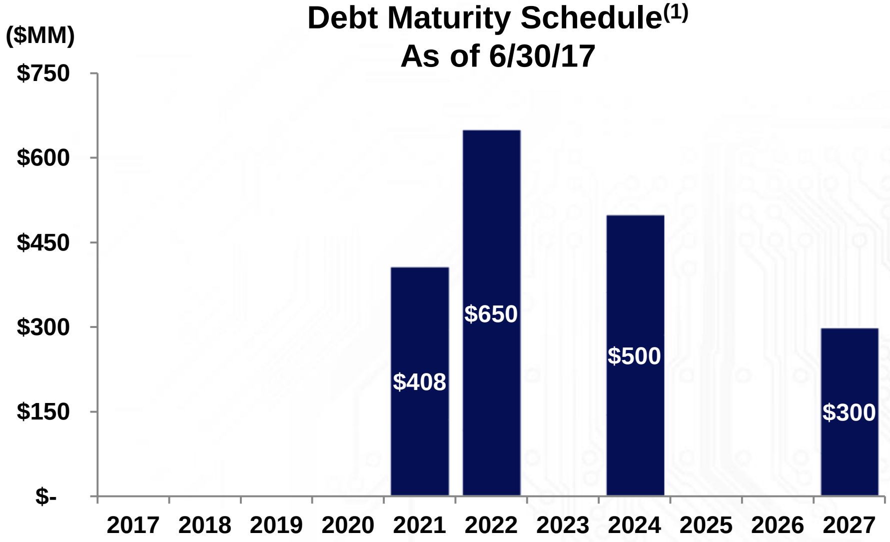
2. Represents square footage at a facility for which activities have commenced or are expected to commence in the next 2 quarters to prepare the space for its intended use. Estimates and timing are subject to change.
3. Represents aggregate power available for lease to and exclusive use by customers 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.

ENHANCED LIQUIDITY / DEBT MATURITY SCHEDULE

- In mid-June we entered into an amendment to our senior unsecured credit agreement that increased the total size of the facility by $450 million to $2.0 billion
- We increased the size of the term loan maturing in January 2022 by $350 million and expanded the revolving credit facility by $100 million to $1.1 billion
- The term loan proceeds were used to pay down the revolver, creating additional liquidity to pursue development and acquisition opportunities
- We also amended the facility to gain more flexibility to pursue various initiatives, including joint ventures and international expansion

Debt Maturity Schedule[1]
As of 6/30/17



Long-Term Debt	Amount ($MM)	Interest Rate	Maturity Date
Revolving credit facility	$158	L+155 bps	Nov 2021[2]
Term loan	250	2.72%	Sep 2021
Term loan	650	2.67%	Jan 2022
Senior notes	500	5.000%	Mar 2024
Senior notes	300	5.375%	Mar 2027
Total long-term debt	**$1,858**	**3.74%**	

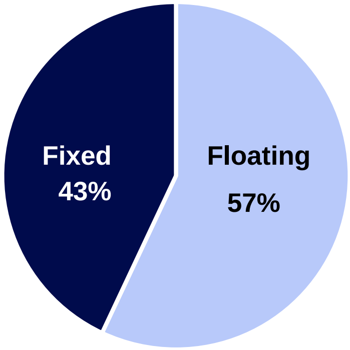
Notes:
1. Excludes lease financings and capital lease obligations.
2. Assuming exercise of one-year extension option.

CAPITAL STRUCTURE

Key Credit Statistics	6/30/17
Gross Asset Value[1]	$4.5 billion
Weighted Average Remaining Debt Term	5.9 years
Weighted Average Interest Rate	3.74%
% Unsecured Debt	100%[3]

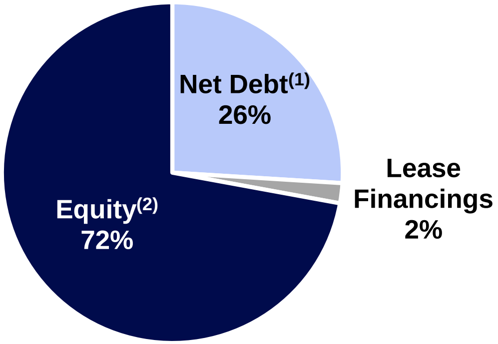
- ✓ Net Debt[1] to LQA Adjusted EBITDA of 5.0x as of June 30, 2017
- ✓ No near-term debt maturities
- ✓ Recent Moody's upgrade maintaining positive outlook
- ✓ Available liquidity[4] on June 30, 2017, of ~$974 million

Fixed / Floating Interest Rate Mix
June 30, 2017



Fixed / floating interest rate mix in line with target of ~50% fixed / 50% floating

Capital Structure
June 30, 2017



Raised $197.5 million in net proceeds through at-the-market equity program in 2Q'17

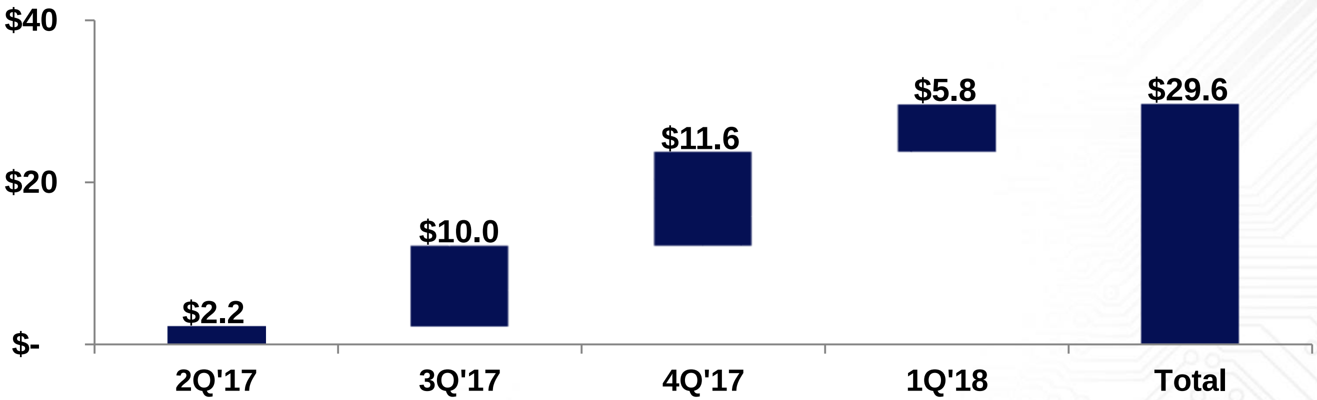
Strong balance sheet with substantial financial flexibility and fully unencumbered asset pool.

Notes:

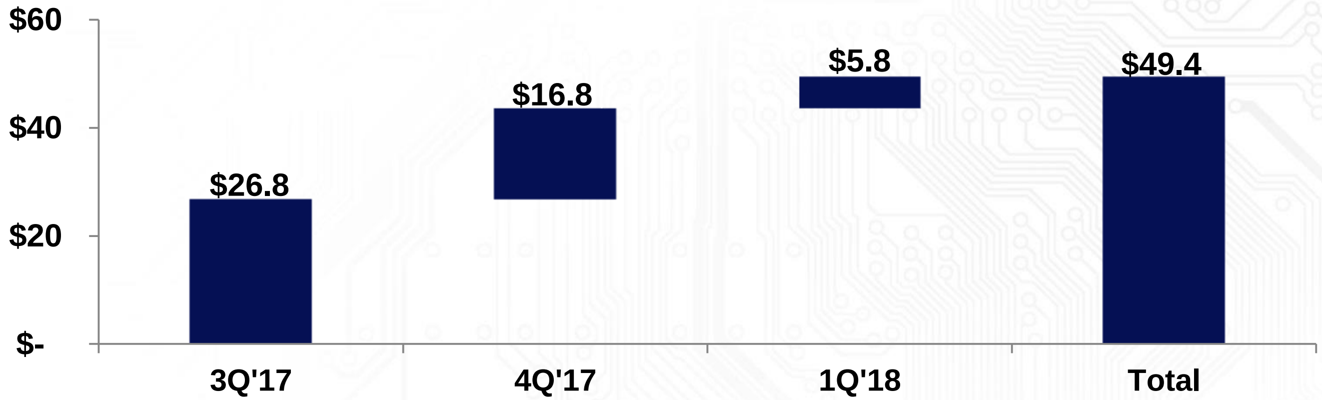
1. Gross asset value is defined as total assets plus accumulated depreciation. Net debt is defined as long-term debt and capital lease obligations, offset by cash and cash equivalents.
2. Based on 6/30/17 closing price of $55.75.
3. Excludes $11.7 million in capital lease obligations.
4. Includes cash and cash equivalents plus available capacity on revolving credit facility.

LEASE COMMENCEMENTS

2Q’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 2Q’17, leased 17 MW and 136,000 CSF(2); weighted average lease term of 86 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 2Q’17 represent approximately $29.6 million of annualized GAAP revenue(1)
- Total annualized GAAP revenue(1) backlog of approximately $49.4 million as of the end of 2Q’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)***	**Previous 2017 Guidance**	**Revised 2017 Guidance**
Total Revenue	$666 - 681	$666 - 681
Base Revenue	$591 - 601	$591 - 601
Metered Power Reimbursements	$75 - 80	$75 - 80
Adjusted EBITDA	$364 - 374	$364 - 374
Normalized FFO per diluted common share	$2.95 - 3.05	$3.00 - 3.10
Capital Expenditures	$600 - 650	$700 - 750
Development	$595 - 640	$695 - 740
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	Three Months Ended	
	2Q 2017	**Jun. 30, 2017**	**Jun. 30, 2016**
Reconciliation of Net (Loss) Income to EBITDA and Adjusted EBITDA:			
Net (loss) income	$ (3.2)	$ (0.8)	$ 9.1
Interest expense	66.0	16.5	11.5
Income tax expense	2.8	0.7	0.5
Depreciation and amortization	254.8	63.7	44.7
EBITDA	**320.4**	**80.1**	**65.8**
Transaction and acquisition integration costs	6.8	1.7	0.4
Legal claim costs	2.4	0.6	0.3
Stock-based compensation	16.0	4.0	3.2
Loss on extinguishment of debt	1.2	0.3	-
New accounting standards and system implementation costs	2.0	0.5	-
Asset impairments and loss on disposals	14.4	3.6	-
Adjusted EBITDA	**$ 363.2**	**$ 90.8**	**$ 69.7**

NON-GAAP RECONCILIATIONS

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

	Three Months Ended	
	Jun. 30, 2017	**Jun. 30, 2016**
Reconciliation of Net (Loss) Income to FFO and Normalized FFO:		
Net (loss) income	$ (0.8)	$ 9.1
Real estate depreciation and amortization	55.3	38.4
Asset impairments and loss on disposal	3.6	-
Funds from Operations (FFO)	**$ 58.1**	**$ 47.5**
Amortization of customer relationship intangibles	6.7	4.9
Transaction and acquisition integration costs	1.7	0.4
New accounting standards and system implementation costs	0.5	-
Loss on extinguishment of debt	0.3	-
Legal claim costs	0.6	0.3
Normalized Funds from Operations (Normalized FFO)	**$ 67.9**	**$ 53.1**
Normalized FFO per diluted common share or common share equivalent	**$ 0.77**	**$ 0.67**
Weighted average diluted common shares and common share equivalents o/s	**88.5**	**79.0**