FOURTH QUARTER 2018 EARNINGS

FEBRUARY 21, 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. 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 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 February 20, 2019. Unless otherwise noted, all data herein is as of December 31, 2018.

COMPANY UPDATE

HIGHLIGHTS

High Revenue, Adjusted EBITDA, and Normalized FFO Growth Rates

Category ($MM)	4Q'18	vs. 4Q'17	FY'18	vs. FY'17
Revenue	$221.3	23%	$821.4	22%
Adjusted EBITDA	$121.2	16%	$452.1	22%
Normalized FFO	$90.9	16%	$332.3	19%
Normalized FFO per diluted share	$0.86	2%	$3.31	6%

Record Leasing Year and $54MM Year-End Revenue Backlog

- Leased 7 MW and 41,000 CSF(1) in 4Q'18 totaling $20MM in annualized GAAP revenue(2)
  - For FY'18, signed more than 1,900 leases totaling 103 MW and 686,000 CSF, representing $153MM in annualized GAAP revenue, all of which were full year company records
- Added 3 Fortune 1000 companies as new customers in 4Q'18, increasing the total number of Fortune 1000 customers to 211 as of the end of the year
- Backlog of $54MM in annualized GAAP revenue representing nearly $550MM in total contract value

Continued Expansion of Footprint to Support Customers

- Acquired 16 acres of land for development of campus at PolanenPark location near Amsterdam with up to 72 MW of power capacity
  - Subsequent to the end of the quarter, acquired land in San Antonio and Santa Clara with up to 120 MW and 48 MW of power capacity, respectively, to support growth in those markets
- 30% increase in portfolio power capacity from year-end 2017 through development and acquisition activity
- Sites in process across London, Frankfurt, Amsterdam and Dublin for a prospective European footprint of nearly 500 MW

Strong Balance Sheet to Support Growth

- Strengthened balance sheet through settlement of forward sale agreement, issuing 2.5MM shares of common stock in exchange for ~$148MM in net proceeds
- Fully unsecured(3) with $1.6B in available liquidity(4) as of Dec'18 to fund growth plan
- No debt maturities until 2023 with average remaining debt term of 5.5 years
- Investment grade credit rating from S&P Global

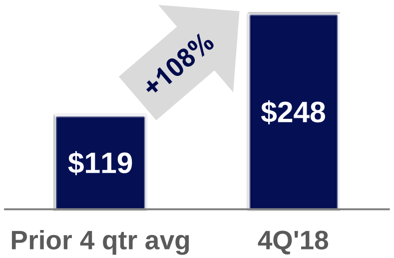
Notes:

1. 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.
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.
3. Excludes capital lease obligations of $33.4MM.
4. Includes cash and cash equivalents plus undrawn capacity on the revolving credit facility.

LEASING RESULTS

4Q’18 Leasing Update / Contribution by Vertical

MRR[1] / kW Signed



$20MM in annualized GAAP revenue signed in 4Q’18

2nd highest quarterly MRR / kW signed since IPO

Record Enterprise Leasing in 4Q’18

Enterprise Annualized GAAP Revenue Signed

$16MM

Quarterly Record

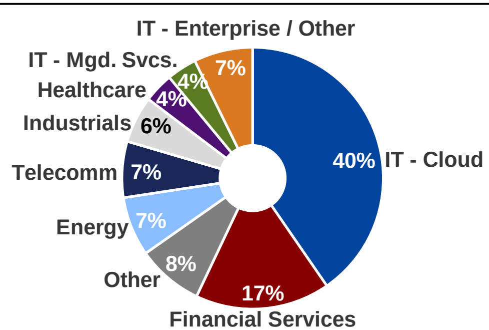
New Logos Signed

Total	F1000
23	3

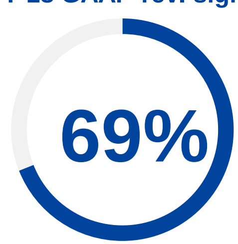
4Q’18 MRR Signed by Deal Size

Leasing across 9 verticals and 11 markets

Contribution by Industry Vertical[2]



IT - Cloud vertical % FY’18 GAAP rev. signed



Full Year 2018 Leasing Statistics

Numerous full-year leasing records and significant growth across metrics vs. 2017

Annualized GAAP Revenue Signed

2018	2017	2018 vs. 2017
$153MM	$105MM	+45%

MW Signed

2018	2017	2018 vs. 2017
103	58	+77%

CSF Signed

2018	2017	2018 vs. 2017
686K	521K	+32%

Leases Signed

2018	2017	2018 vs. 2017
1,927	1,737	+11%

Notes:

1. MRR, or monthly recurring rent, is defined as the average monthly contractual rent during the term of the lease.
2. Based on December 2018 annualized rent. Annualized rent represents cash rent, including metered power reimbursements, for the month of December, multiplied by 12.

INTERCONNECTION / TOWER / KEY PORTFOLIO METRICS

Interconnection Summary

Annualized GAAP Revenue Signed ($MM)

4Q'18	FY'18
$2.7MM	**$10.2MM**

FY'18 annualized GAAP revenue signed up **14%** vs. FY'17

% of Leases Signed in 4Q'18 with Interconnection

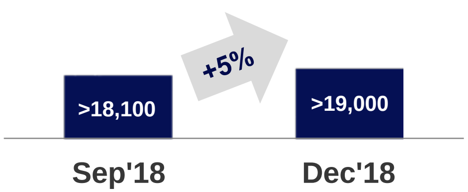
87%

Interconnection Revenue ($MM)

Megaport Revenue Contribution 4Q'18 vs. 4Q'17

+162%

# of Cross Connects



Cross Connects added in FY'18

>4,000

Cross Connects per Customer

~19

Aurora Tower Update

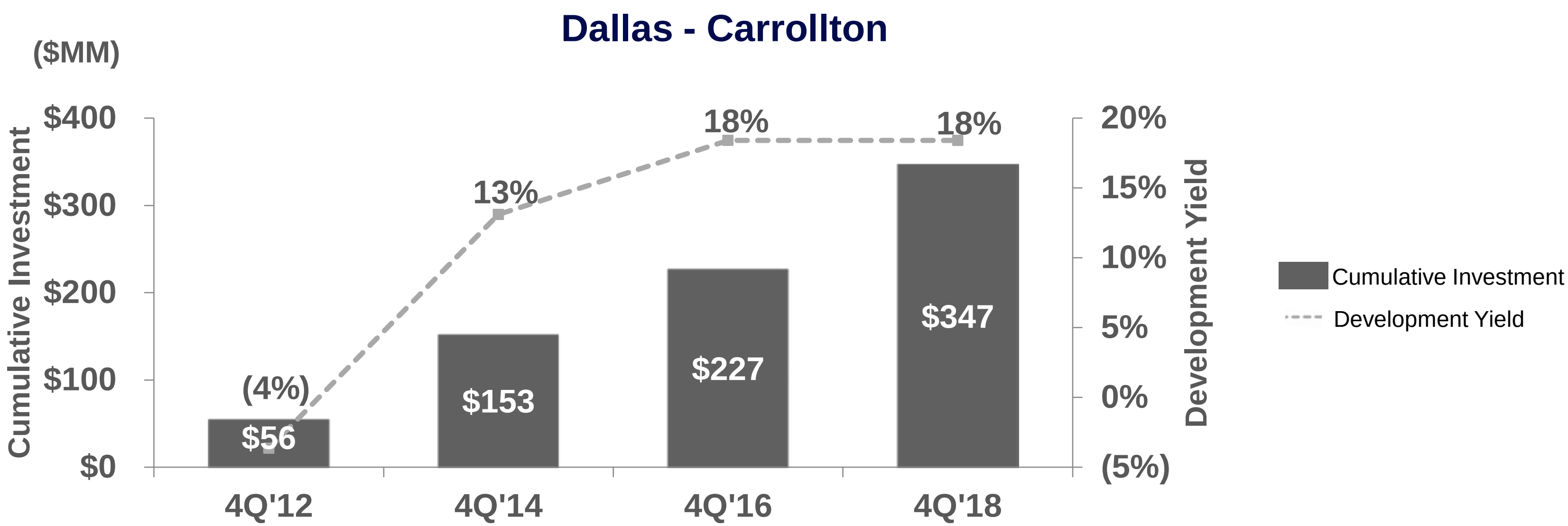
First on-campus wireless access, supporting both microwave and millimeter wireless antenna colocation

- 350-foot telecommunications tower at Aurora I facility
- Open and equal access for financial ecosystem customers
- Phase 1 complete, with 22 positions leased

Key Portfolio Metrics

% of Rent from Customers with IG Credit Rating	% of Rent from Customers in Multiple Locations	% of Rent w/ Power Admin. Fee
72%	74%	16%

STRONG DEVELOPMENT YIELDS - DALLAS (CARROLLTON)



1 **Nominal equity required to support investment**

~5x Leverage => **Nearly 100% Debt Financing**

2 **Significant value creation**

4Q'18 NOI Ann'l.	$63MM
Cap Rate	5.00-6.00%
Value	**$1.05 - $1.26B**

Asset Valued at ~3 to 3.5x Investment

3 **Very high equity returns**

- Our data centers generate very high equity returns even with modest 5x leverage
- Assuming low-mid teens development yields, equity returns are in the 30% range and can be much higher

Interest in data center asset class from many types of private investors given attractive return profile

CONTINUED EXPANSION TO SUPPORT GROWTH

Recent Site Acquisitions to Support Growth

United States

Footprint Covering All Top U.S. Data Center Markets with Significant Land Capacity for Future Growth

Santa Clara

Acres[1] **23**

Power Capacity (MW)[1] **144**

Additional capacity to meet hyperscale demand in supply-constrained market

San Antonio

Acres **22**

Power Capacity (MW) **120**

Replenishing capacity in market that has been fully leased up

Europe

Sites in Process Across Key European Markets for Nearly 500 MW Prospective Footprint

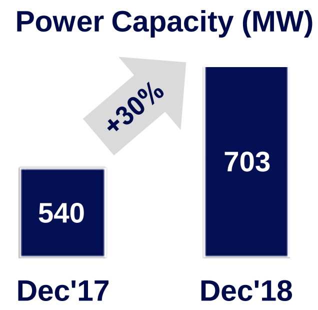
Amsterdam

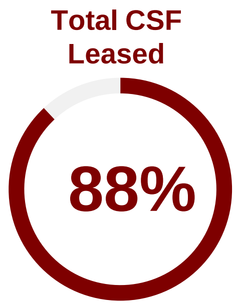
Acres **16**

Power Capacity (MW) **72**

Site on PolanenPark campus to expand footprint in one of top European markets

30% Growth in Power Capacity in FY'18





Capacity for Future Growth

Powered Shell[2]

~2,500K

Land (Acres)

470

Incremental Power Capacity

>1,300 MW

Ability to <u>Triple</u> Size of Footprint

Notes:

1. Includes 15 acres with capacity for 96 MW purchased in 3Q'18.
2. Includes shell available for future development and shell under construction.

INTERNATIONAL INVESTMENTS

GDS 万国数据

3Q'18 vs. 3Q'17 Growth Rates[(1)]

Revenue	Adj. EBITDA
+80%	+125%

Record Backlog (as of Sep'18)[(1)]

Sq. Meters		EBITDA Growth
61K	=>	+60%

Value of CyrusOne Investment in GDS	
Investment (Oct'17)	$100MM
Value of investment as of 2/15/19	$232MM
CyrusOne shares o/s as of 12/31/18	108.3MM
Value per share	**$2.14**

GDS investment worth ~$2 per share; CyrusOne has signed nearly 20 MW of leases with Chinese hyperscale companies

ODATA

Began construction on second data center in São Paulo, with 40 MW of power capacity, creating largest data center campus in Brazil

DC SPO2 in São Paulo, Brazil

Strong leasing momentum with 4Q'18 bookings totaling $12MM in annualized revenue with a long average lease term

Construction underway on largest carrier neutral data center in Colombia, with demand from both enterprises and hyperscale companies

- **CyrusOne initial investment of $12MM in exchange for 10% ownership position**
- **Value of recent leasing significant compared to value of business at time of initial investment**
- **Significant opportunity for future growth**

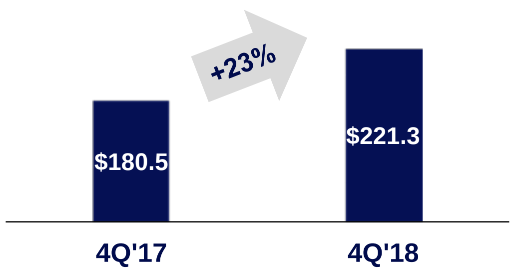
Note:

1. Per GDS 3Q'18 earnings materials.

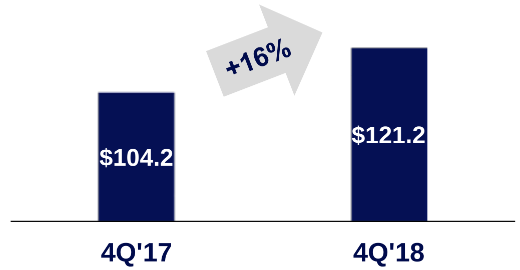
FOURTH QUARTER 2018 FINANCIAL REVIEW & 2019 GUIDANCE

REVENUE, ADJUSTED EBITDA, NORMALIZED FFO, CHURN

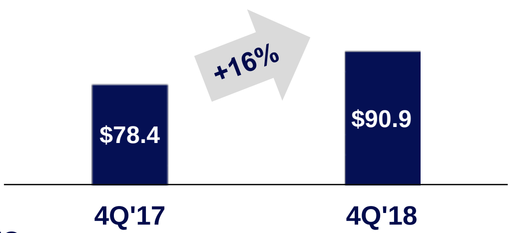
Revenue ($MM)



Adjusted EBITDA ($MM)

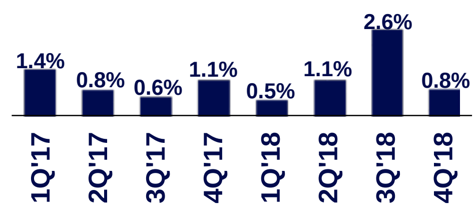


Normalized FFO ($MM)

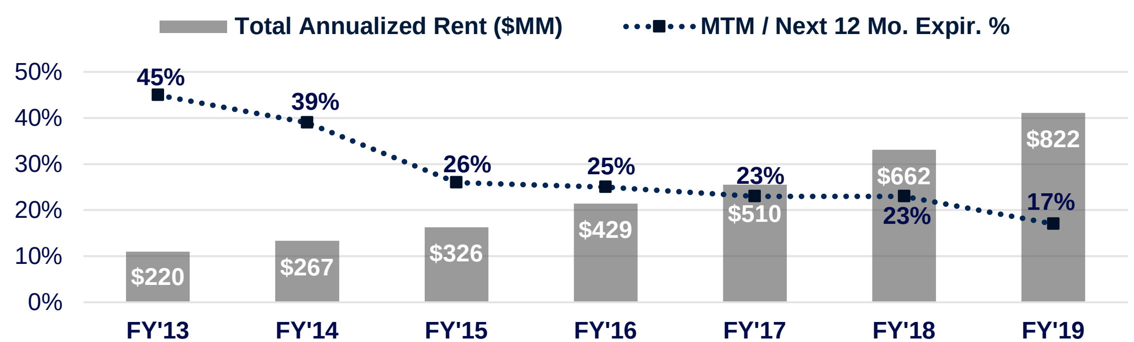


	4Q'17	4Q'18
Norm. FFO per diluted share	$0.84	$0.86

Recurring Rent Quarterly Churn[1]



Beg. of Yr. Annualized Rent ($MM) and MTM / Next 12 Mo. Expirations (%)



Churn	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19
	3.8%	7.3%	5.0%	10.0%	3.9%	5.0%	5-7%

Revenue growth driven by:

- Expansion of customer base
- 24% increase in occupied CSF
- Additional interconnection services

Strong Adjusted EBITDA and Normalized FFO growth

- Driven primarily by strong growth in revenue

Churn

- FY'18 churn of 5.0%, below lower end of original guidance range of 6-8%
- Entering 2019 with 17% of annualized rent on month-to-month terms or expiring within the next 12 months, compared to 23% as of the beginning of 2018

Note:

1. 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		Fav/(Unfav)	
	4Q'18	4Q'17	$	%
Revenue	$221.3	$180.5	$40.8	23%
Property operating expenses	78.0	60.2	(17.8)	(30%)
Net Operating Income (NOI)	**$143.3**	**$120.3**	**$23.0**	**19%**
NOI Margin	*64.8%*	*66.6%*		
Selling, general & administrative(1)	$26.6	$19.2	(7.4)	(39%)
Less: Stock-based compensation	(4.5)	(3.1)	1.4	45%
Adjusted EBITDA	**$121.2**	**$104.2**	**$17.0**	**16%**
Adjusted EBITDA Margin	*54.8%*	*57.7%*		
Normalized FFO	**$90.9**	**$78.4**	**$12.5**	**16%**
Normalized FFO per diluted share(2)	**$0.86**	**$0.84**	**$0.02**	**2%**

($MM)	Three Months Ended				Full Year
	1Q'18	2Q'18	3Q'18	4Q'18	2018
Normalized FFO	$82.2	$80.7	$78.5	$90.9	$332.3
Adjustments to Normalized FFO	(3.2)	(2.2)	2.2	6.0	2.8
AFFO	**$79.0**	**$78.5**	**$80.7**	**$96.9**	**$335.1**

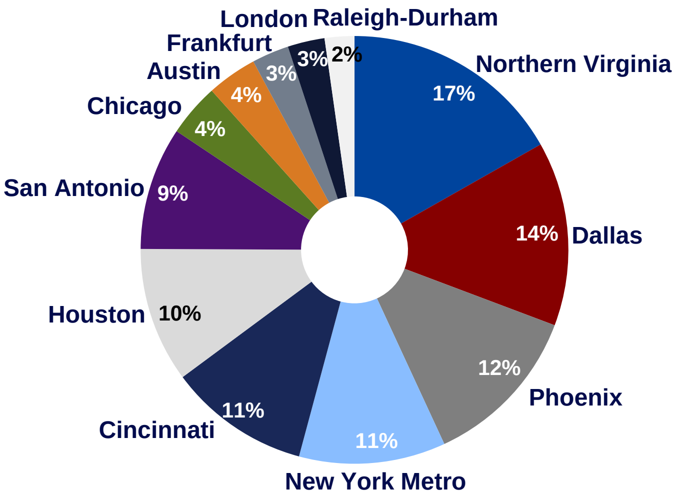
- Revenue growth of 23% compared to 4Q'17
- NOI up 19% over 4Q'17 driven by revenue growth
- Adjusted EBITDA up 16% over 4Q'17 driven primarily by higher NOI
- Increase in Normalized FFO due primarily to growth in Adjusted EBITDA, partially offset by higher interest expense

Notes:

1. Severance and management transition costs of $1.6MM, new accounting standards and regulatory compliance and the related system implementation costs of $0.7MM and legal claim costs of $0.2MM in 4Q'18 are omitted from this presentation as they are excluded from Adjusted EBITDA. New accounting standards and regulatory compliance and the related system implementation costs of $1.1MM in 4Q'17 are omitted from this presentation as they are excluded from Adjusted EBITDA.
2. Weighted average diluted common shares for 4Q'18 and 4Q'17 were 106.1MM and 93.5MM, respectively.

MARKET DIVERSIFICATION / PORTFOLIO OVERVIEW

Revenue[1] by Market



Total % Leased up five percentage points even with 17% increase in CSF capacity

Market	As of December 31, 2018 CSF Capacity Sq Ft (000)	As of December 31, 2018 % Leased[2]	As of December 31, 2017 CSF Capacity Sq Ft (000)	As of December 31, 2017 % Leased[2]
Northern Virginia	881	96%	640	79%
Dallas	621	70%	506	85%
Phoenix	509	100%	509	91%
Cincinnati	402	92%	404	91%
Houston	308	73%	308	74%
San Antonio	300	100%	273	88%
New York Metro	218	86%	218	82%
Chicago	213	69%	213	64%
Austin	106	80%	106	67%
Raleigh-Durham	76	97%	76	88%
Total - Domestic	**3,633**	**87%**	**3,253**	**83%**
Frankfurt	98	99%	-	-
London	84	99%	10	94%
Singapore	3	22%	3	22%
Total - International	**185**	**98%**	**13**	**76%**
Total - Portfolio	**3,819**	**88%**	**3,267**	**83%**
Stabilized Properties[3]	**3,540**	**92%**	**2,653**	**93%**

Notes:
1. Based on December 2018 annualized rent. Annualized rent represents cash rent, including metered power reimbursements, for the month of December, 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.

DEVELOPMENT

As of 12/31/18

Market	CSF Under Development[1]	Critical Load Capacity[2] Under Development
Northern Virginia	293K	72 MW
Raleigh-Durham	7K	3 MW
New York Metro	9K	-
Dallas	-	6 MW
Austin	-	3 MW
Total - Domestic	**309K**	**84 MW**
Frankfurt	45K	18 MW
London	45K	18 MW
Amsterdam	39K	6 MW
Total - International	**129K**	**42 MW**
Total - Portfolio	**439K**	**126 MW**

Development Projects

- Development projects expected to deliver 439K CSF and 126 MW of power across both domestic and international markets
- For projects currently under development, 33% of CSF is contractually committed to customers
- Estimated $613 - $714MM cost to complete

~4.3MM CSF online upon completion of projects in current development pipeline, up ~1MM CSF, or 30%, from 4Q'17

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.

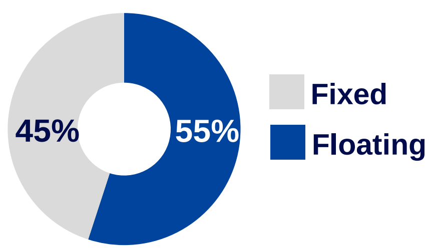
STRONG BALANCE SHEET

Credit Highlights

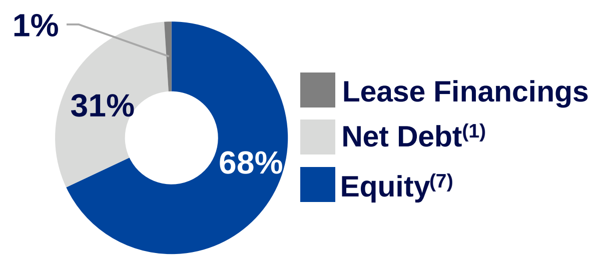
- Gross asset value[(1)] of $6.6B, up 30% compared to 12/31/17
- Net Debt[(1)] to LQA Adj. EBITDA of 5.4x as of 12/31/18
- No debt maturities until 2023[(6)]
- Weighted average remaining debt term of ~5.5 years, in line with remaining weighted average lease term
- Available liquidity[(2)] on 12/31/18 of $1.61B
- 100% unsecured[(3)]

Long-Term Debt	Amount ($MM)	Interest Rate	Maturity Date
Revolving credit facility - EUR[(4)]	$ 143	E+145 bps	Mar 2023[(6)]
Revolving credit facility - USD	-	L+145 bps	Mar 2023[(6)]
Term loan	1,000	L+140 bps[(5)]	Mar 2023
Term loan	300	L+170 bps[(5)]	Mar 2025
Senior notes excl. bond premium	700	5.000%	Mar 2024
Senior notes excl. bond premium	500	5.375%	Mar 2027
Total long-term debt	**$2,643**	**4.38%**	

Fixed / Floating Interest Rate Mix
December 31, 2018



Capital Structure
December 31, 2018

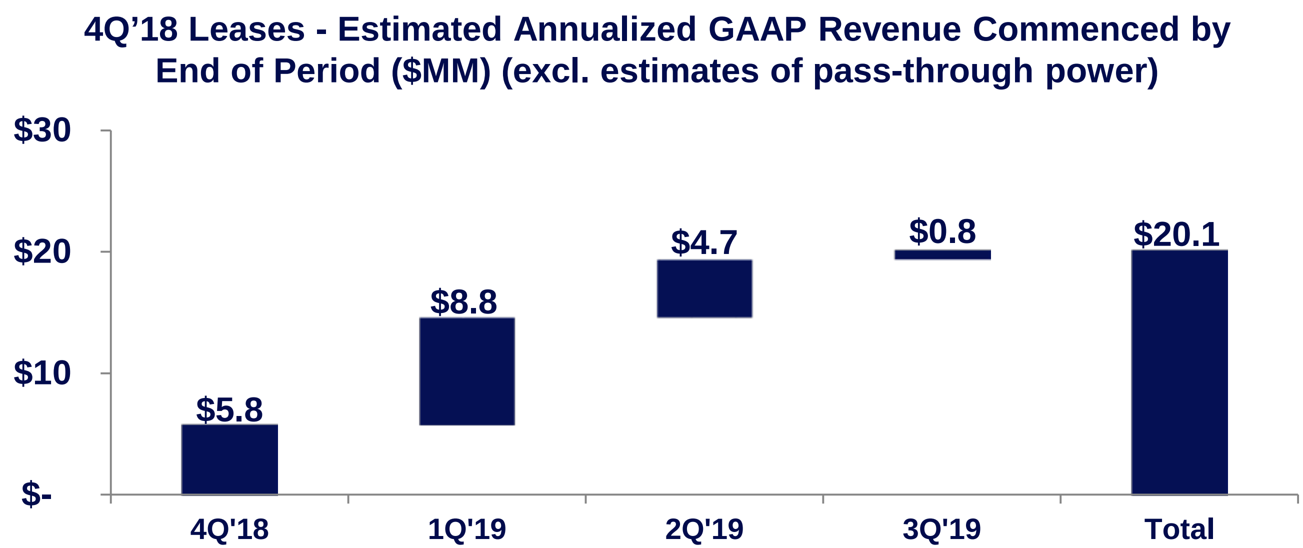


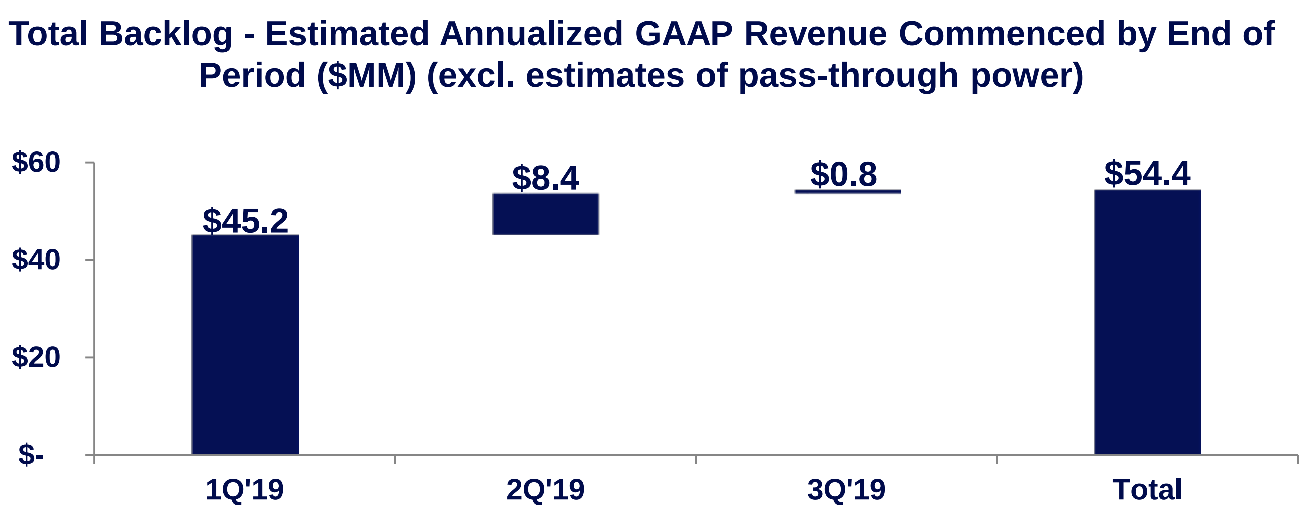
Settled forward sale agreement, issuing 2.5MM shares of common stock in exchange for ~$148MM in net proceeds

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 4Q'18 ER & Supplemental Information for reconciliation of Net Debt.
2. Includes cash and cash equivalents plus undrawn capacity on the revolving credit facility.
3. Excludes capital lease obligations of $33.4MM.
4. Amount outstanding is USD equivalent of €125MM. Interest rate as of December 31, 2018: 1.45%.
5. $1,000MM term loan interest rate as of December 31, 2018: 3.92%; $300MM term loan interest rate as of December 31, 2018: 4.23%.
6. Assuming exercise of revolving credit facility one-year extension option.
7. Based on 12/31/18 closing price of $52.88.

LEASE COMMENCEMENTS





- In 4Q'18, leased 7 MW and 41,000 CSF; weighted average lease term of 6 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 4Q'18 represent approximately $20.1MM of annualized GAAP revenue
- Total annualized GAAP revenue backlog of approximately $54.4MM as of the end of 4Q'18

CyrusOne

2019 GUIDANCE

Category *($MM except for Normalized FFO)*	2018 Results	2018 Results Adjusted for ASC 842[(1)]	2019 Guidance
Total Revenue	$821	$821	$960 - 1,000
Lease and Other Revenues from Customers	$717	$717	$835 - 865
Metered Power Reimbursements	$104	$104	$125 - 135
Adjusted EBITDA	$452	$435	$500 - 525
Normalized FFO per diluted common share	$3.31	$3.22	$3.10 - 3.20
Capital Expenditures	$866	$866	$950 - 1,100
Development[(2)]	$855	$855	$940 - 1,085
Recurring	$11	$11	$10 - 15

Notes:

1. ASC 842 refers to Accounting Standards Codification Topic 842 - Leases, issued by the Financial Accounting Standards Board to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing transactions. The Company is adopting ASC 842 effective January 1, 2019. The adjusted 2018 results have not been prepared in accordance with GAAP and represent the Company's estimates as if the standard had been adopted as of January 1, 2018. Adjusted EBITDA for 2018 decreased by $17 million due to higher operating lease expense. Normalized FFO per diluted common share decreased by $0.09 due to higher operating lease expense, partially offset by lower interest expense. The adjusted 2018 results are being shown solely for comparative and investor usefulness purposes with respect to the Company's 2019 guidance.
2. 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		Twelve Months Ended	
	4Q 2018	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2017
Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA:					
Net income (loss)	**$ (423.2)**	**$ (105.8)**	**$ 2.8**	**$ 1.2**	**$ (83.5)**
Interest expense	101.2	25.3	20.1	94.7	68.1
Income tax expense	(5.6)	(1.4)	1.0	0.6	3.0
Depreciation and amortization	391.6	97.9	70.8	334.1	258.9
Impairment losses and loss on disposals	-	-	0.2	-	58.0
EBITDA (Nareit definition)[1]	**$ 64.0**	**$ 16.0**	**$ 94.9**	**$ 430.6**	**$ 304.5**
Transaction, acquisition, integration and other related expenses	5.6	1.4	5.1	4.8	11.9
Legal claim costs	0.8	0.2	-	0.6	1.1
Stock-based compensation expense	18.0	4.5	3.1	17.5	14.7
Severance and management transition costs	6.4	1.6	-	2.3	0.5
Loss on early extinguishment of debt	-	-	-	3.1	36.5
New accounting standards and regulatory compliance and the related system implementation costs	2.8	0.7	1.1	3.0	2.4
Unrealized (gain) loss on marketable equity investment	386.8	96.7	-	(9.9)	-
Other expenses	0.4	0.1	-	0.1	-
Adjusted EBITDA	**$ 484.8**	**$ 121.2**	**$ 104.2**	**$ 452.1**	**$ 371.6**

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 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		Twelve Months Ended	
	Dec. 31, 2018	**Dec. 31, 2017**	**Dec. 31, 2018**	**Dec. 31, 2017**
Reconciliation of Net Income (Loss) to FFO and Normalized FFO:				
Net income (loss)	**$ (105.8)**	**$ 2.8**	**$ 1.2**	**$ (83.5)**
Real estate depreciation and amortization	95.5	68.9	325.5	250.6
Impairment losses	-	-	-	58.0
Funds from Operations ("FFO") - Nareit defined	**$ (10.3)**	**$ 71.7**	**$ 326.7**	**$ 225.1**
Loss on early extinguishment of debt	-	-	3.1	36.5
Unrealized (gain) loss on marketable equity investment	96.7	-	(9.9)	-
New accounting standards and regulatory compliance and the related system implementation costs	0.7	1.1	3.0	2.4
Amortization of tradenames	0.6	0.3	1.7	1.4
Transaction, acquisition, integration and other related expenses	1.4	5.3	4.8	11.9
Severance and management transition costs	1.6	-	2.3	0.5
Legal claim costs	0.2	-	0.6	1.1
Normalized Funds from Operations (Normalized FFO)	**$ 90.9**	**$ 78.4**	**$ 332.3**	**$ 278.9**
Normalized FFO per diluted common share	**$ 0.86**	**$ 0.84**	**$ 3.31**	**$ 3.12**
Weighted average diluted common shares outstanding	**106.1**	**93.5**	**100.4**	**89.4**

NON-GAAP RECONCILIATIONS

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

	Twelve Months Ended	Three Months Ended			
	Dec. 31, 2018	**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)	**$ 1.2**	**$ (105.8)**	**$ (42.4)**	**$ 105.9**	**$ 43.5**
Real estate depreciation and amortization	325.5	95.5	81.9	75.6	72.5
Funds from Operations ("FFO") - Nareit defined	**$ 326.7**	**$ (10.3)**	**$ 39.5**	**$ 181.5**	**$ 116.0**
Loss on early extinguishment of debt	3.1	-	-	-	3.1
Unrealized (gain) loss on marketable equity investment	(9.9)	96.7	36.6	(102.7)	(40.5)
New accounting standards and regulatory compliance and the related system implementation costs	3.0	0.7	0.8	1.0	0.5
Amortization of tradenames	1.7	0.6	0.4	0.4	0.3
Transaction, acquisition, integration and other related expenses	4.8	1.4	1.1	0.4	1.9
Severance and management transition costs	2.3	1.6	-	-	0.7
Legal claim costs	0.6	0.2	0.1	0.1	0.2
Normalized Funds from Operations (Normalized FFO)	**$ 332.3**	**$ 90.9**	**$ 78.5**	**$ 80.7**	**$ 82.2**
Amortization of deferred financing costs and bond premium	4.0	1.1	1.1	1.1	0.7
Stock-based compensation expense	17.5	4.5	4.6	4.5	3.9
Non-real estate depreciation and amortization	6.9	1.8	1.7	1.6	1.8
Straight-line rent adjustments(1)	(27.7)	(8.9)	(5.8)	(5.8)	(7.2)
Deferred revenue, primarily installation revenue(2)	29.3	16.1	7.6	2.4	3.2
Leasing commissions	(16.7)	(6.5)	(3.3)	(3.7)	(3.2)
Recurring capital expenditures	(10.5)	(2.1)	(3.7)	(2.3)	(2.4)
Adjusted Funds From Operations (AFFO)	**$ 335.1**	**$ 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.