SECOND QUARTER 2019 EARNINGS

AUGUST 1, 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 July 31, 2019. Unless otherwise noted, all data herein is as of June 30, 2019.

COMPANY UPDATE

HIGHLIGHTS

High Growth Rates Across Financial Metrics

	2Q'19 ($MM)	vs. 2Q'18 Adj. for ASC 842[(1)]
Revenue	$251.5	28%
Adjusted EBITDA	$127.3	20%
Normalized FFO	$102.1	30%
Norm. FFO per diluted share	$0.90	14%

Strong Pricing with $24MM Revenue Backlog

- Signed leases totaling 13 MW and $26MM in annualized GAAP revenue[(2)]
  - Signed leases totaling 6 MW and 46,000 CSF[(3)] in 2Q'19 representing $13MM in annualized GAAP revenue
  - Signed leases totaling 7 MW subsequent to the end of the quarter representing an additional $13MM in annualized GAAP revenue
- In 2Q'19, MRR[(4)] per kW signed of $183, 41% higher than prior four quarter average, driven by deal mix
- Backlog of $24MM in annualized GAAP revenue as of June 30, 2019

Continued Expansion of Footprint to Support Customers

- Completed construction on 59,000 CSF and 21 MW of power capacity across four projects in Raleigh-Durham, the New York Metro area, London, and Frankfurt
- Projects under development across U.S. and European markets to deliver another 146,000 CSF and 55 MW of power capacity
  - Building an additional 925,000 square feet of powered shell in Northern Virginia, Frankfurt, and Amsterdam
- Subsequent to the end of the quarter, signed 999-year lease on approximately 24 acres of land in Dublin with 72 MW of power capacity to support continued European expansion in key hyperscale market

Increasing Normalized FFO per Share Guidance; 9% Quarterly Dividend Increase

- Increasing 2019 Normalized FFO per diluted share guidance by $0.20 at the midpoint of the range; which is in addition to the $0.20 guidance increase announced last quarter
  - Midpoint of new guidance range represents a 10% increase vs. 2018 Normalized FFO per diluted share adjusted for ASC 842[(1)]
    + Growth rate expected to continue to converge with Revenue and Adjusted EBITDA growth rates in 2H'19 and into 2020
- Announcing 9% increase in the quarterly dividend for 3Q'19 to $0.50 per share, up from $0.46 per share in 2Q'19
  - Quarterly dividend has more than tripled since 2013

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 2Q'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 2Q'18 results are being shown solely for comparative and investor usefulness purposes with respect to the Company's 2Q'19 results. See slide 24 of this presentation for reconciliation between reported results and results adjusted for ASC 842.
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. 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.
4. MRR, or monthly recurring rent, is defined as the average monthly contractual rent during the term of the lease.

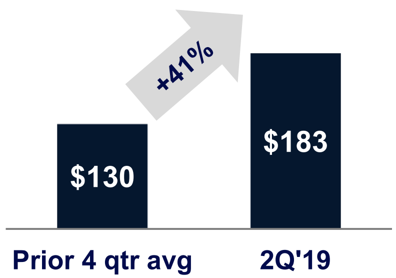
LEASING RESULTS

- Signed leases totaling $26MM in annualized GAAP revenue, including $13MM which closed subsequent to the end of the quarter
- One of highest pricing quarters in company's history, driven by mix heavily weighted toward smaller deals, with a total of 500 leases signed

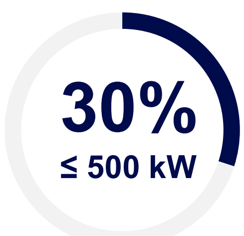
- Broad-based leasing across verticals and markets with continued significant enterprise contribution
- Average enterprise revenue signed over the last four quarters represents ~$12MM in annualized GAAP revenue

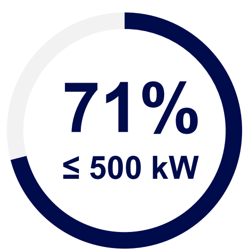
- Significant contribution from IT - Cloud vertical expected in coming years as they continue to aggregate enterprise demand
- Strong credit profiles of hyperscale companies and associated longer lease terms enhance quality of portfolio and durability of rent stream

MRR per kW Signed



MRR Signed by Deal Size





Prior 4 qtr avg 2Q'19

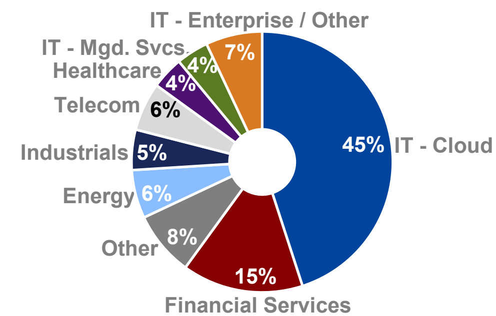
Strong Enterprise Bookings

Enterprise Annualized GAAP Revenue Signed	New Logos Signed Total	New Logos Signed F1000
$10MM	13	1

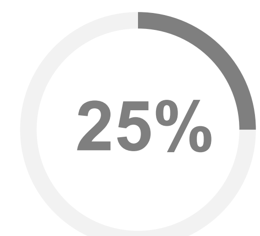
Broad and Diversified Demand

Number of Verticals	Number of Markets
9	11

Contribution by Industry Vertical[1]



IT - Cloud % MRR Signed



2Q'19

Note:

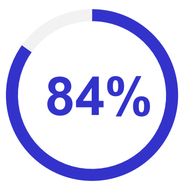
1. Based on June 2019 annualized rent. Annualized rent represents cash rent, including metered power reimbursements, for the month of June, multiplied by 12.

EXISTING CUSTOMERS DRIVING GROWTH

Significant Bookings Contribution from Existing Customers

3Q'16 - 2Q'19

% of GAAP Revenue Signed from Existing Customers



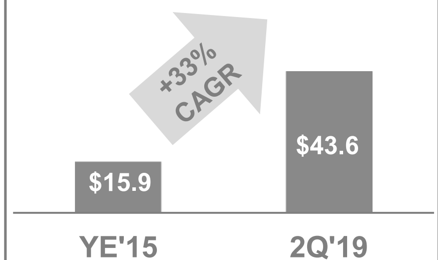
Average New Logos Signed

16

Strong Rent Growth from Top Customers

Of our top 50 customers, 40 were also customers as of YE'15, and monthly recurring rent from these customers has grown at a 33% compound annual rate

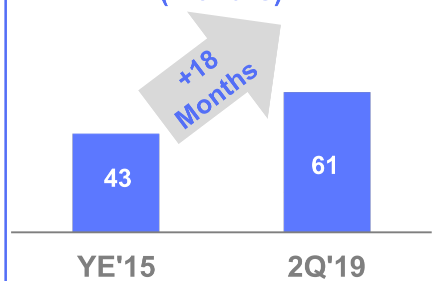
Monthly Recurring Rent ($MM)



Increase in Remaining Lease Term from Top Customers

Of this same group of our top customers, the weighted average remaining lease term has increased by 18 months over this period

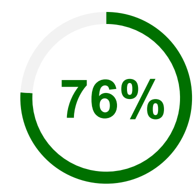
Weighted Average Remaining Lease Term (Months)



% of Rent from Customers in Multiple Locations

As of 2Q'19, 76% of portfolio monthly recurring rent was generated from customers in more than one location, enhancing stickiness of portfolio

Monthly Recurring Rent



Emphasis on new logo acquisition even if small initial deployments as customers grow with us over time

Significant value beyond initial lease as customers expand and densify existing footprint and deploy in other facilities

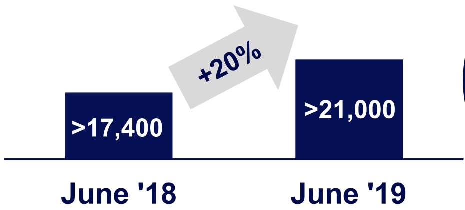
Customers frequently want longer lease terms as they grow with us and renew existing leases

Majority of rent stream is from customers in multiple facilities; existing customers expanding into Europe

INTERCONNECTION UPDATE / KEY PORTFOLIO METRICS

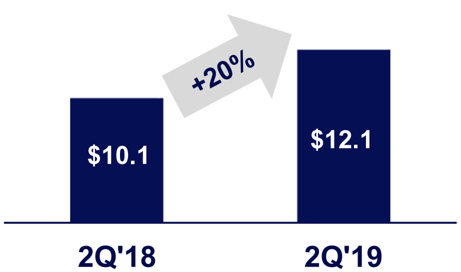
2Q'19 Interconnection Summary

Number of Cross Connects



87% of leases signed over last four quarters included interconnection product

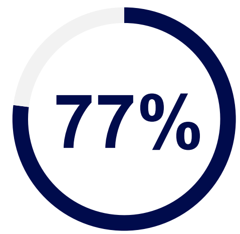
Revenue ($MM)



Fastest growing interconnection business among data center REITs

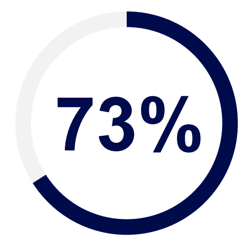
Additional Key Portfolio Metrics

% of Rent from F1000 Customers

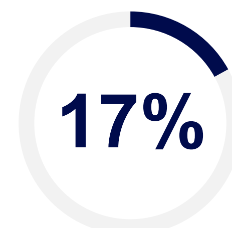


Weighted Average Remaining Lease Term

% of Rent with Escalation(1)



% of Rent w/ Power Admin. Fee



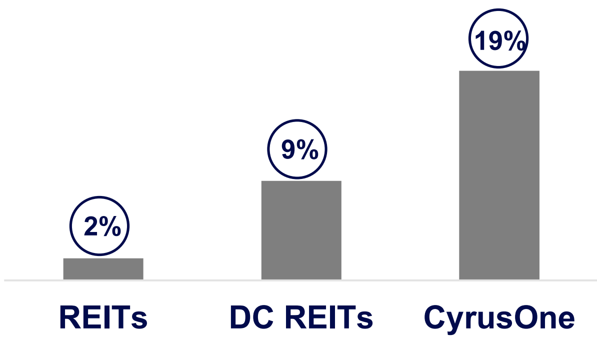
Note:

1. Excludes customer reimbursements for metered power, which vary from month to month based on factors such as our customers' utilization of power and the suppliers' pricing of power.

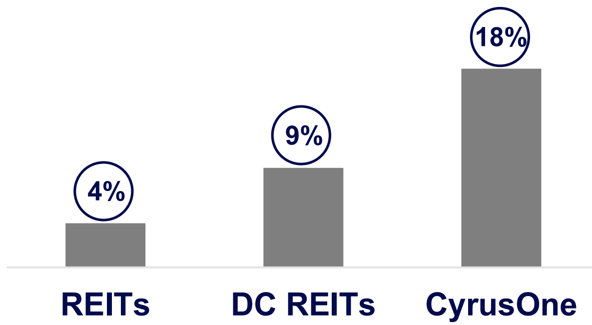
STRONG RELATIVE PERFORMANCE

CyrusOne compares favorably across key metrics…

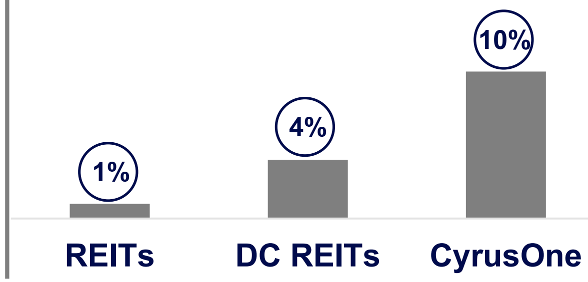
FY’19 Revenue Growth(1)



FY’19 Adj. EBITDA Growth(1)



FY’19 FFO per Share Growth(1)



…and is well positioned for continued strong growth

1 Presence in all Key U.S. Markets with Capacity for Growth at Low Cost

- Established presence in all Tier I markets in U.S.
- Powered shell and land to meet enterprise and hyperscale demand at low marginal build cost while minimizing capital at risk
- Existing capacity including land to triple size of domestic footprint

2 Rapidly Scaling European Platform To Position for Growth Opportunity

- Current footprint of 85 MW in London and Frankfurt with development in London, Frankfurt and Amsterdam plus new site in Dublin
- Significant demand from existing CyrusOne customers, providing an embedded source of growth as they expand internationally

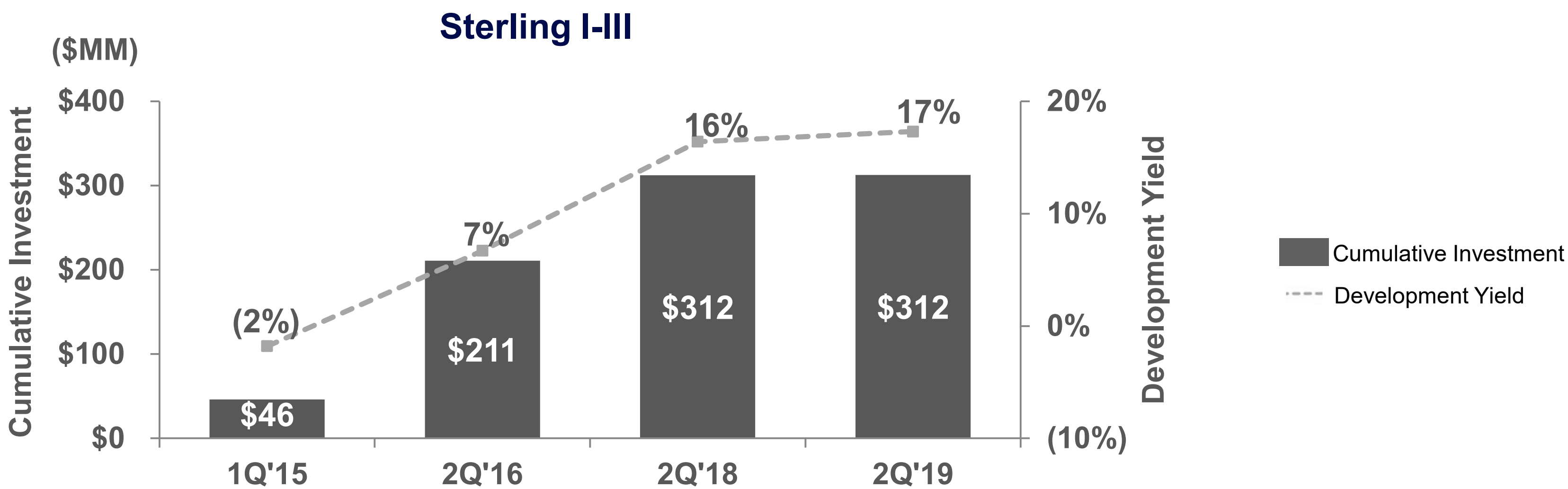
3 Significant Future Value Realization Opportunity from Investments Made

- Nearly $800MM in construction in progress and $200MM in land investment to support growth
- Commercial partnerships with GDS and ODATA further enhance existing customer relationships and have brought new customers into CyrusOne portfolio
  – Value of equity investments > $100MM

Note:

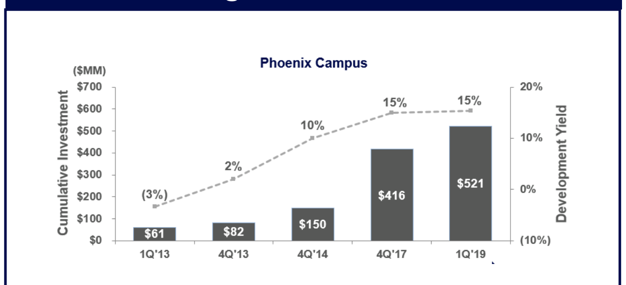
1. CyrusOne growth rates based on midpoints of guidance ranges, with Adj. EBITDA and Normalized FFO per diluted common share growth rates reflecting FY’18 results as if ASC 842 had been adopted as of January 1, 2018. Growth rates for REITs and Data Center REITs (excluding CyrusOne) based on consensus FY’19 estimates and FY’18 actual results per FactSet as of July 30, 2019.

NORTHERN VIRGINIA STERLING I-III DEVELOPMENT YIELD

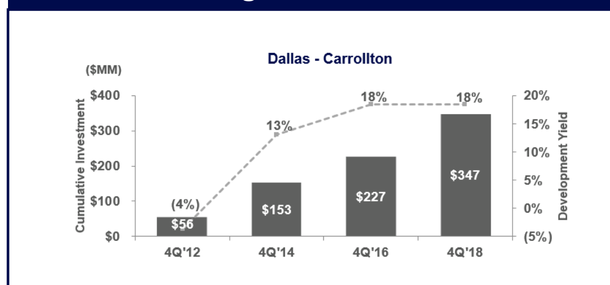


- Announced entry into market in early 2014 and delivered first building in 1Q’15; fully built out and leased up three building campus
- Initial negative development yield increased to 7% by 2Q’16 and 16% once fully leased up; currently 17% with incremental ancillary revenue opportunities (e.g., cross connects)
- Yield progression similar to that of Phoenix and Dallas shared in prior two quarters

1Q’19 Earnings Presentation - Phoenix



4Q’18 Earnings Presentation - Dallas

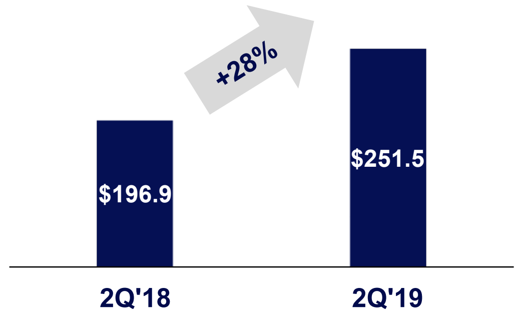


CyrusOne

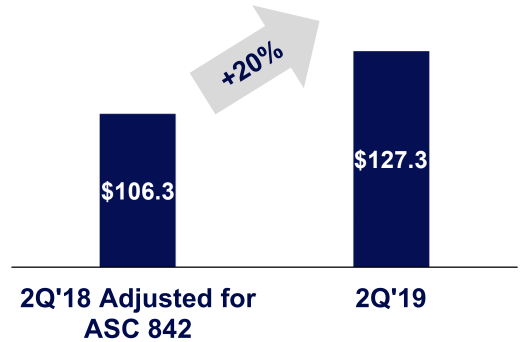
SECOND QUARTER 2019 FINANCIAL REVIEW & REVISED 2019 GUIDANCE

REVENUE, ADJUSTED EBITDA, NORMALIZED FFO, CHURN

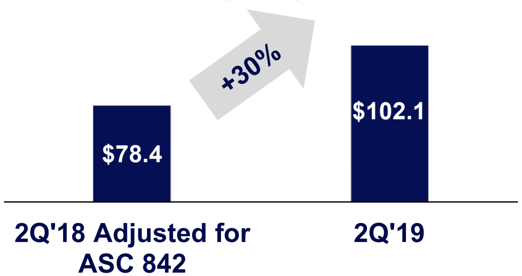
Revenue ($MM)



Adjusted EBITDA ($MM)[1]

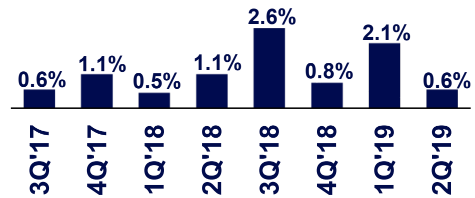


Normalized FFO ($MM)[1]



Norm. FFO per diluted share	**$0.79[1]**	**$0.90**

Recurring Rent Quarterly Churn[2]



Revenue growth driven by:

- Expansion of customer base
- 20% increase in occupied CSF
- Additional interconnection services

Strong Adjusted EBITDA and Normalized FFO growth

- Driven primarily by strong growth in revenue

Churn

- 2Q’19 churn of 0.6%
- Expected full year 2019 churn of 5-7%

Notes:

1. The adjusted 2Q’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 2Q’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			
		2Q'18 Adj. for	Fav/(Unfav)	
	2Q'19	ASC 842[(1)]	$	%
Revenue	$251.5	$196.9	$54.6	28%
Property operating expenses	103.3	72.8	(30.5)	(42%)
Net Operating Income (NOI)	**$148.2**	**$124.1**	**$24.1**	**19%**
NOI Margin	*58.9%*	*63.0%*		
Selling, general & administrative[(2)]	$24.6	$22.3	(2.3)	(10%)
Less: Stock-based compensation	(3.7)	(4.5)	0.8	18%
Adjusted EBITDA	**$127.3**	**$106.3**	**$21.0**	**20%**
Adjusted EBITDA Margin	*50.6%*	*54.0%*		
Normalized FFO	**$102.1**	**$78.4**	**$23.7**	**30%**
Normalized FFO per diluted share[(3)]	**$0.90**	**$0.79**	**$0.11**	**14%**

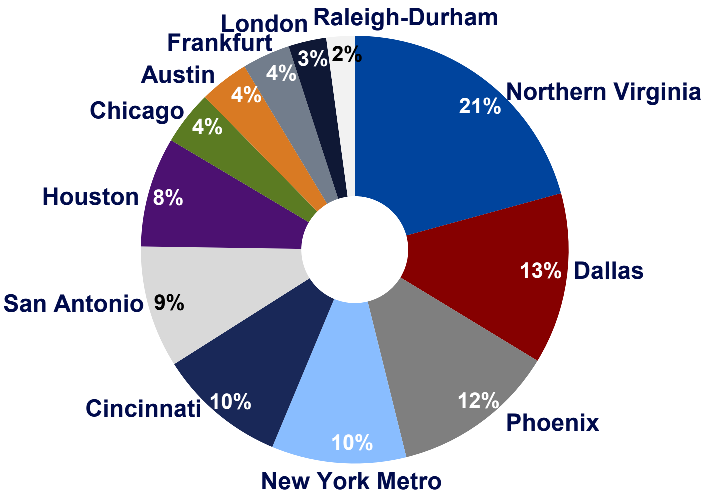
- Revenue growth of 28% compared to 2Q'18
- NOI up 19% over 2Q'18, driven by revenue growth
- Adjusted EBITDA up 20% over 2Q'18, driven primarily by higher NOI
- Increase in Normalized FFO due primarily to growth in Adjusted EBITDA

($MM)	Three Months Ended			
	3Q'18	4Q'18	1Q'19	2Q'19
Normalized FFO[(1)]	$76.2	$88.3	$89.3	$102.1
Adjustments to Normalized FFO	2.2	6.0	(3.0)	-
AFFO[(1)]	**$78.4**	**$94.3**	**$86.3**	**$102.1**

Notes:
1. The adjusted 2Q'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 2Q'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 $0.3MM and legal claim costs of $0.1MM in 2Q'19 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 $1.0MM and legal claim costs of $0.1MM in 2Q'18 are omitted from this presentation as they are excluded from Adjusted EBITDA.
3. Weighted average diluted common shares for 2Q'19 and 2Q'18 were 113.1MM and 99.4MM, respectively.

MARKET DIVERSIFICATION / PORTFOLIO OVERVIEW

Revenue[1] by Market



Balanced revenue contribution across markets with European expansion further enhancing diversification of portfolio

	As of June 30, 2019		As of June 30, 2018	
Market	**CSF Capacity Sq Ft (000)**	**% Leased[2]**	**CSF Capacity Sq Ft (000)**	**% Leased[2]**
Northern Virginia	1,113	91%	673	98%
Dallas	621	70%	550	81%
Phoenix	509	100%	509	92%
Cincinnati	402	79%	402	93%
Houston	308	68%	308	76%
San Antonio	300	100%	300	100%
New York Metro	228	77%	218	82%
Chicago	203	72%	213	67%
Austin	106	81%	106	72%
Raleigh-Durham	83	100%	76	88%
Total - Domestic	**3,872**	**84%**	**3,356**	**88%**
Frankfurt	125	99%	-	-
London	116	72%	10	94%
Singapore	3	22%	3	22%
Total - International	**244**	**85%**	**13**	**76%**
Total - Portfolio	**4,116**	**84%**	**3,369**	**88%**
Stabilized Properties[3]	**3,744**	**89%**	**3,097**	**92%**

Notes:
1. Based on June 2019 annualized rent. Annualized rent represents cash rent, including metered power reimbursements, for the month of June, 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 6/30/19

Market	CSF Under Development[1]	Critical Load Capacity[2] Under Development
Northern Virginia	61K	26 MW
Dallas	-	6 MW
Austin	-	3 MW
New York Metro	15K	2 MW
Total - Domestic	**76K**	**37 MW**
Frankfurt	19K	7 MW
Amsterdam	39K	6 MW
London	13K	5 MW
Total - International	**70K**	**18 MW**
Total - Portfolio	**146K**	**55 MW**

Development Projects

- Development projects expected to deliver 146K CSF and 55 MW of power across both domestic and international markets
  - 925K square feet of powered shell under construction in Northern Virginia, Frankfurt and Amsterdam
- For projects currently under development, 13% of CSF is contractually committed to customers
- Estimated $414 - $481MM cost to complete

~4.3MM CSF online upon completion of projects in current development pipeline, up 27% from 2Q'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 ↑28% vs. 6/30/18

Net Debt[1] to LQA Adj. EBITDA

5.1x | **5.0x** Ex. ASC 842

Weighted Avg. Remaining Debt Term

4.9 years

No debt maturities until 2023[2]

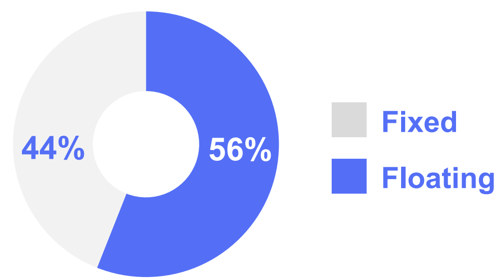
Available Liquidity[3]

$1.41B

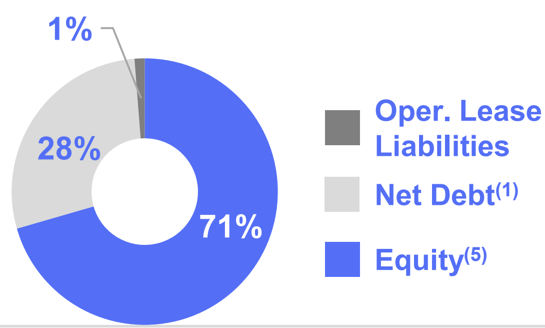
% Unsecured[4]

100%

Fixed / Floating Rate Mix



Capital Structure



Long-Term Debt

L-T Debt	Amt. ($MM)	Interest Rate	Maturity Date
Revolver - EUR[6]	$ 154	E+145 bps	Mar'23[2]
Revolver - GBP[7]	6	L+145 bps	Mar'23[2]
Revolver - USD[8]	270	L+145 bps	Mar'23[2]
Term loan[9]	800	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	**$2,730**	**4.02%[10]**	

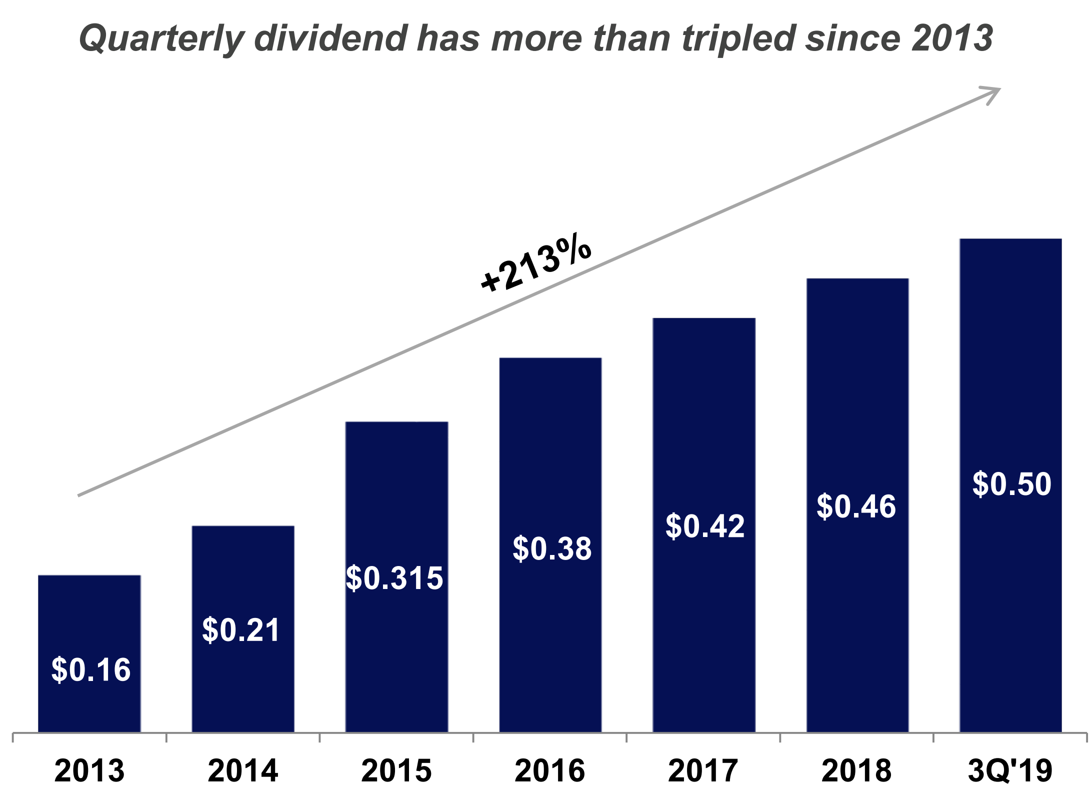
GDS Share Sale

As previously announced, 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 2Q'19 ER & Supplemental Information for reconciliation of Net debt.
2. Assuming exercise of revolving credit facility one-year extension option. Interest rate margin was 155 bps as of June 30, 2019, but subsequent to quarter end decreased by 10 bps.
3. Includes cash and cash equivalents plus undrawn capacity on the revolving credit facility.
4. Excludes capital lease obligations of $31.6MM.
5. Based on 6/28/19 closing price of $57.72.
6. Amount outstanding is USD equivalent of €135MM. Floating interest rate based on EURIBOR. Interest rate as of June 30, 2019: 1.55%, decreased to 1.45% subsequent to quarter end.
7. Amount outstanding is USD equivalent of £5MM. Floating interest rate based on GBP LIBOR. Interest rate as of June 30, 2019: 2.28%, decreased to 2.18% subsequent to quarter end.
8. Amount converted into €238 million pursuant to USD-EUR cross currency swap. Floating interest rate based on USD LIBOR. Interest rate as of June 30, 2019: 3.97%, decreased to 3.87% subsequent to quarter end, adjusted interest rate pursuant to swap: 0.99%.
9. Floating interest rate based on USD LIBOR. $800MM term loan interest rate as of June 30, 2019: 3.91%, decreased to 3.81% subsequent to quarter end; $300MM term loan interest rate as of June 30, 2019: 4.21%, decreased to 4.11% subsequent to quarter end. Interest rate margin on term loans maturing Mar'23 and Mar'25 were 150 bps and 180 bps, respectively, as of June 30, 2019, but subsequent to quarter end each decreased by 10 bps.
10. Weighted average interest rate calculated using lower interest rate on swapped amount and 10 bp decreases in interest rate margins for the revolving credit facility and term loans that occurred subsequent to quarter end.

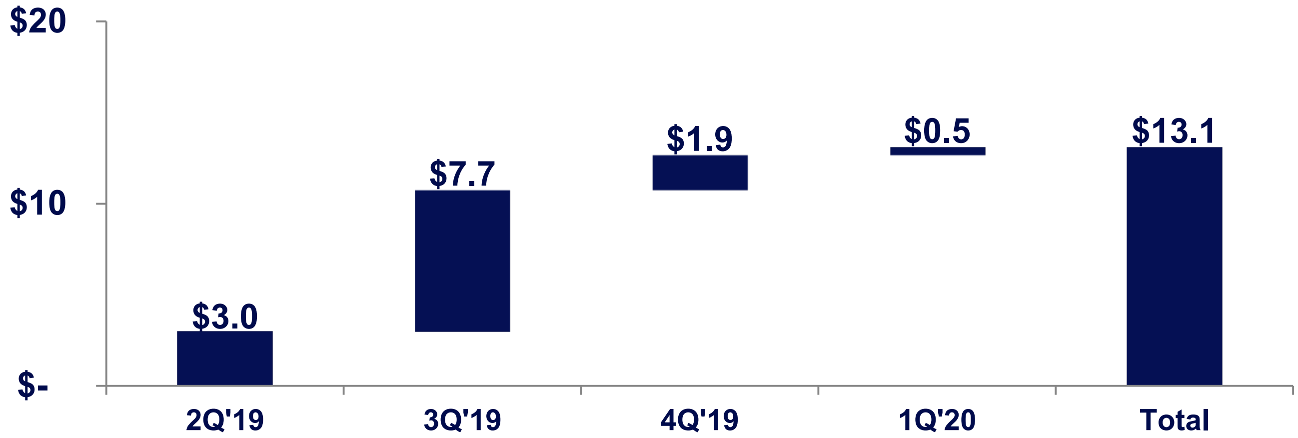
DIVIDEND GROWTH



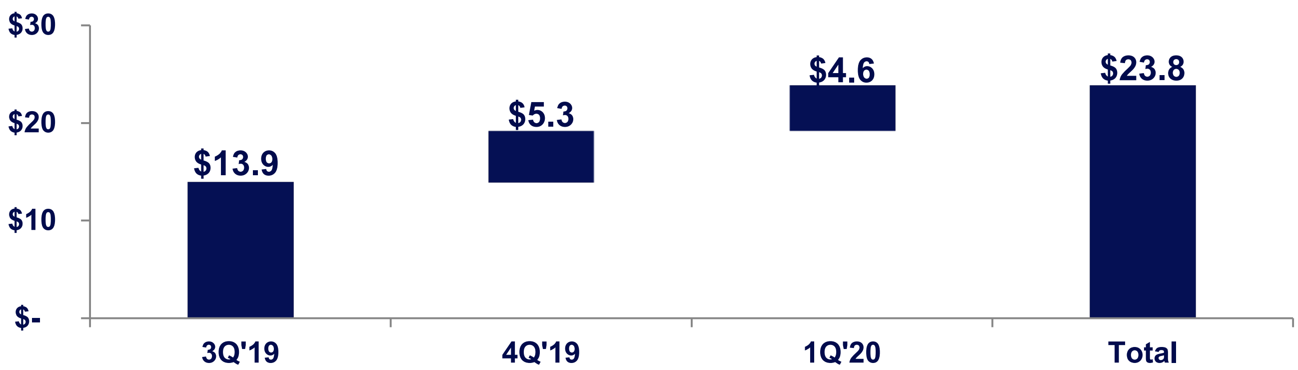
- 9% increase in quarterly dividend announced for 3Q’19
- Annualized dividend yield of 3.6% based on July 30 closing stock price
- Maintaining payout ratio in the 50-60% range, among the lowest payout ratios for REITs

LEASE COMMENCEMENTS

2Q'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 2Q'19, leased 6 MW and 46,000 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 2Q'19 represent approximately $13.1MM of annualized GAAP revenue
- Total annualized GAAP revenue backlog of approximately $23.8MM as of the end of 2Q'19

REVISED 2019 GUIDANCE

Category *($MM except for Normalized FFO)*	Previous 2019 Guidance	Revised 2019 Guidance
Total Revenue	$960 - 1,000	$970 - 990
Lease and Other Revenues from Customers	$835 - 865	$842 - 857
Metered Power Reimbursements	$125 - 135	$128 - 133
Adjusted EBITDA	$500 - 525	$507 - 517
Normalized FFO per diluted common share	$3.30 - 3.40	$3.50 - 3.60
Capital Expenditures	$900 - 1,000	$850 - 950
Development(1)	$890 - 985	$840 - 935
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	
	2Q 2019	June 30, 2019	June 30, 2018
Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA:			
Net income (loss)	**$ (34.0)**	**$ (8.5)**	**$ 105.9**
Interest expense	84.4	21.1	22.8
Income tax (benefit) expense	(5.6)	(1.4)	1.0
Depreciation and amortization	408.4	102.1	77.6
Impairment losses and loss on disposals	-	-	-
EBITDA (Nareit definition)[1]	**$ 453.2**	**$ 113.3**	**$ 207.3**
Transaction, acquisition, integration and other related expenses	5.6	1.4	0.4
Legal claim costs	0.4	0.1	0.1
Stock-based compensation expense	14.8	3.7	4.5
Severance and management transition costs	-	-	-
Loss on early extinguishment of debt	-	-	-
New accounting standards and regulatory compliance and the related system implementation costs	1.2	0.3	1.0
(Gain) loss on marketable equity investment	34.0	8.5	(102.7)
Other expenses	-	-	-
Adjusted EBITDA	**$ 509.2**	**$ 127.3**	**$ 110.6**

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 (benefit) (expense) and depreciation and amortization. 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 June 30, 2019	Three Months Ended June 30, 2018
Reconciliation of Net Income (Loss) to FFO and Normalized FFO:		
Net income (loss)	**$ (8.5)**	**$ 105.9**
Real estate depreciation and amortization	100.2	75.6
Impairment losses	-	-
Funds from Operations ("FFO") - Nareit defined	**$ 91.7**	**$ 181.5**
Loss on early extinguishment of debt	-	-
Net (gain) loss on marketable equity investment	8.5	(102.7)
New accounting standards and regulatory compliance and the related system implementation costs	0.3	1.0
Amortization of tradenames	0.1	0.4
Transaction, acquisition, integration and other related expenses	1.4	0.4
Severance and management transition costs	-	-
Legal claim costs	0.1	0.1
Normalized Funds from Operations (Normalized FFO)	**$ 102.1**	**$ 80.7**
Normalized FFO per diluted common share	**$ 0.90**	**$ 0.81**
Weighted average diluted common shares outstanding	**113.1**	**99.4**

NON-GAAP RECONCILIATIONS

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

	Three Months Ended				
	June 30, 2019	**March 31, 2019**	**Dec. 31, 2018**	**Sep. 30, 2018**	**June 30, 2018**
Reconciliation of Net Income (Loss) to FFO and Normalized FFO:					
Net income (loss)	**$ (8.5)**	**$ 89.4**	**$ (105.8)**	**$ (42.4)**	**$ 105.9**
Real estate depreciation and amortization	100.2	100.1	95.5	81.9	75.6
Impairment losses	-	-	-	-	-
Funds from Operations ("FFO") - Nareit defined	**$ 91.7**	**$ 189.5**	**$ (10.3)**	**$ 39.5**	**$ 181.5**
Loss on early extinguishment of debt	-	-	-	-	-
Net (gain) loss on marketable equity investment	8.5	(101.2)	96.7	36.6	(102.7)
New accounting standards and regulatory compliance and the related system implementation costs	0.3	0.3	0.7	0.8	1.0
Amortization of tradenames	0.1	0.2	0.6	0.4	0.4
Transaction, acquisition, integration and other related expenses	1.4	0.3	1.4	1.1	0.4
Severance and management transition costs	-	0.1	1.6	-	-
Legal claim costs	0.1	0.1	0.2	0.1	0.1
Normalized Funds from Operations (Normalized FFO)	**$ 102.1**	**$ 89.3**	**$ 90.9**	**$ 78.5**	**$ 80.7**
Normalized FFO per diluted common share	**$ 0.90**	**$ 0.82**	**$ 0.86**	**$ 0.79**	**$ 0.81**
Weighted average diluted common shares outstanding	**113.1**	**108.8**	**106.1**	**99.5**	**99.4**
Amortization of deferred financing costs and bond premium	1.2	1.2	1.1	1.1	1.1
Stock-based compensation expense	3.7	4.5	4.5	4.6	4.5
Non-real estate depreciation and amortization	1.9	1.9	1.8	1.7	1.6
Straight-line rent adjustments(1)	(6.8)	(10.1)	(8.9)	(5.8)	(5.8)
Deferred revenue, primarily installation revenue(2)	4.7	5.9	16.1	7.6	2.4
Leasing commissions	(3.1)	(3.7)	(6.5)	(3.3)	(3.7)
Recurring capital expenditures	(1.6)	(2.7)	(2.1)	(3.7)	(2.3)
Adjusted Funds From Operations (AFFO)	**$ 102.1**	**$ 86.3**	**$ 96.9**	**$ 80.7**	**$ 78.5**

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	
	June 30, 2019	**June 30, 2018**
Reconciliation of Net Income (Loss) to Net Operating Income (NOI)		
Net (Loss) income	**$ (8.5)**	**$ 105.9**
Sales and marketing expenses	5.3	4.4
General and administrative expenses	19.7	18.6
Depreciation and amortization expenses	102.1	77.6
Transaction, acquisition, integration and other related expenses	1.4	0.4
Interest expense	21.1	22.8
Loss (gain) on marketable equity investment	8.5	(102.7)
Loss on early extinguishment of debt	-	-
Other expense	-	-
Income tax (benefit) expense	(1.4)	1.0
Net Operating Income	**$ 148.2**	**$ 128.0**

ASC 842 ADJUSTMENTS

($MM)	2Q'18			2018		
	Adjusted for ASC 842	As Reported	Adjustments	Adjusted for ASC 842	As Reported	Adjustments
Revenue	$196.9	$196.9	$0.0	$821.4	$821.4	$0.0
Property operating expenses	72.8	68.9	3.9	307.9	292.4	15.5
Net Operating Income (NOI)	**$124.1**	**$128.0**	**($3.9)**	**$513.5**	**$529.0**	**($15.5)**
NOI Margin	*63.0%*	*65.0%*		*62.5%*	*64.4%*	
Selling, general & administrative[1]	$22.3	$21.9	$0.4	$96.0	$94.4	$1.6
Less: Stock-based compensation	(4.5)	(4.5)	0.0	(17.5)	(17.5)	0.0
Adjusted EBITDA	**$106.3**	**$110.6**	**$(4.3)**	**$435.0**	**$452.1**	**$(17.1)**
Adjusted EBITDA Margin	*54.0%*	*56.2%*		*53.0%*	*55.0%*	
Normalized FFO	**$78.4**	**$80.7**	**$(2.3)**	**$322.9**	**$332.3**	**$(9.4)**
Normalized FFO per diluted share[2]	**$0.79**	**$0.81**	**$(0.02)**	**$3.22**	**$3.31**	**$(0.09)**

($MM)	Three Months Ended		Twelve Months Ended
	3Q'18	4Q'18	2018
Reported Normalized FFO	$78.5	$90.9	$332.3
Adjustments to Normalized FFO	(2.3)	(2.6)	(9.4)
Normalized FFO adjusted for ASC 842	$76.2	$88.3	$322.9
Normalized FFO per diluted share[2] adjusted for ASC 842	**$0.77**	**$0.83**	**$3.22**

Notes:

1. New accounting standards and regulatory compliance and the related system implementation costs of $1.0MM, and legal claim costs of $0.1MM in 2Q'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 $3.0MM, Severance and management transition costs of $2.3MM, and Legal claim costs of $0.6MM in 2018 are omitted from this presentation as they are excluded from Adjusted EBITDA.
2. Weighted average diluted common shares for 2Q'18, 3Q'18, 4Q'18, and 2018 were 99.4 million, 99.5 million, 106.1 million, and 100.4 million, respectively.

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 charges in its reconciliation of historic numbers, the amount of which, based on historical experience, could be significant.