THIRD QUARTER 2019 EARNINGS

OCTOBER 31, 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 October 30, 2019. Unless otherwise noted, all data herein is as of September 30, 2019.

COMPANY UPDATE

HIGHLIGHTS

High Growth Rates Across Financial Metrics

	3Q'19 ($MM)	vs. 3Q'18 Adj. for ASC 842[1]
Revenue	$250.9	21%
Adjusted EBITDA	$127.8	20%
Normalized FFO	$103.9	36%
Norm. FFO per diluted share	$0.91	18%

Among Strongest Bookings Quarters in Company's History with $53MM Revenue Backlog

- Leased 35 MW and 266,000 CSF[2] in 3Q'19 totaling $52MM in annualized GAAP revenue[3]
  - Includes 4.5 MW and ~$5.5MM in annualized GAAP revenue associated with a paid reservation expected to be exercised in the next 12 months
  - Leased 22 MW totaling $27MM in annualized GAAP revenue across Europe (inclusive of lease associated with paid reservation referenced above), reflecting growing demand in the market from U.S. hyperscale companies
- Backlog of $53MM in annualized GAAP revenue as of September 30, 2019 representing more than $340MM in total contract value[4]

Continued Expansion of Footprint to Support Customers; Delivery of Unique Hybrid Cloud Solution

- Completed construction on 31,000 CSF and 17 MW of power capacity
- Projects under development across U.S. and European markets to deliver another 397,000 CSF, 102 MW of power capacity, and nearly one million square feet of powered shell
  - Expansion of European footprint to nearly 150 MW upon completion of projects in the development pipeline
- Subsequent to the end of the quarter, acquired 20 acres of land with 24 MW of power capacity in Council Bluffs, IA to deliver a unique hybrid cloud solution for enterprise customers

Achieved Investment-Grade Status and Have Positioned Company for Growth While Strengthening Balance Sheet

- Fitch Ratings assigned first-time long-term issuer default and senior unsecured ratings of 'BBB-', the Company's second investment-grade credit rating (S&P Global Ratings: 'BBB-'), resulting in investment-grade index eligibility and improving access to capital at attractive rates
- Positioned business for future growth in Europe, synthetically converting $500 million of the Company's term loan maturing in March 2023 into more attractively priced EUR-denominated debt
- Reduced interest rate exposure by synthetically converting the remaining $300 million of the Company's term loan maturing in March 2023 into fixed rate debt, decreasing the interest rate on this tranche to approximately 2.5% and increasing the percentage of total fixed rate debt to nearly 55%

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 3Q'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 3Q'18 results are being shown solely for comparative and investor usefulness purposes with respect to the Company's 3Q'19 results. See slide 24 of this presentation for reconciliation between reported results and results adjusted for ASC 842.
2. Colocation square feet (CSF) represents Net Rentable Square Feet (NRSF) at an operating facility that is leased or readily available for lease as colocation space, where customers locate their servers and other IT equipment.
3. Annualized GAAP revenue is equal to monthly recurring rent, defined as average monthly contractual rent during the lease term plus the monthly impact of installation charges, multiplied by 12, excluding estimates for pass-through power.
4. Includes ~$5.5MM in annualized GAAP revenue associated with a paid reservation expected to be exercised in the next 12 months.

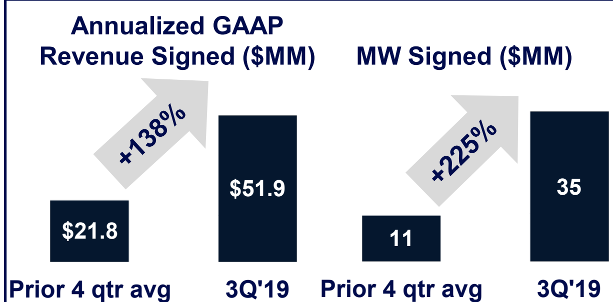
LEASING RESULTS

- Signed leases totaling 35 MW and $52MM in annualized GAAP revenue[1], more than double the prior 4-quarter average
- Nearly 80% of annualized GAAP revenue signed from deals > 500 kW, significantly above the prior 4-quarter average

- Broad-based leasing across verticals and markets with company record enterprise contribution of $23MM in annualized GAAP revenue signed, including several 500+ kW deals
- Seven markets with > 1 MW of leasing in the quarter

- 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

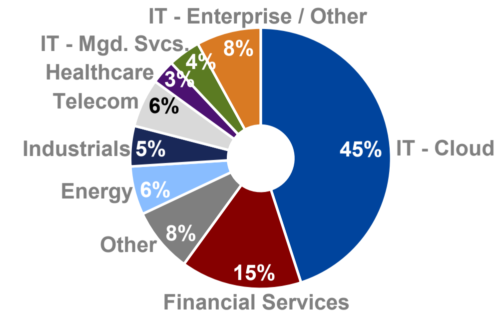
Annualized GAAP Revenue / MW Signed



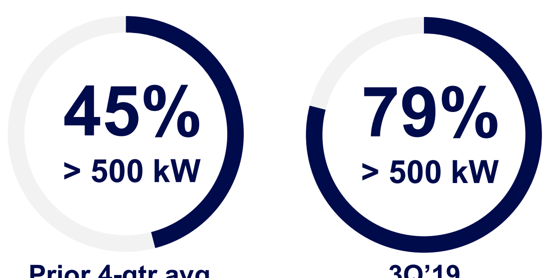
Company Record Enterprise Bookings

Enterprise Annualized GAAP Revenue Signed	New Logos Signed Total	New Logos Signed F1000
$23MM	15	2

Contribution by Industry Vertical[2]



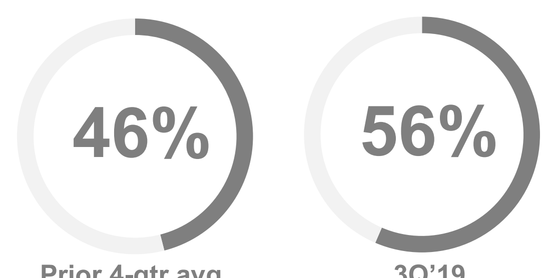
Annualized GAAP Revenue by Deal Size



Broad and Diversified Demand

Number of Verticals	Number of Markets
9	14

IT - Cloud % GAAP Revenue Signed



Notes:

1. Includes 4.5 MW and approximately $5.5MM in annualized GAAP revenue associated with a paid reservation expected to be exercised in the next 12 months.
2. Based on September 2019 annualized rent. Annualized rent represents cash rent, including metered power reimbursements, for the month of September, multiplied by 12.

VERY STRONG EUROPEAN DEMAND

Continued Strong Demand Across Europe

3Q'19 Annualized GAAP Revenue	Yr / Yr Growth[1]
$70MM	**+81%**

Leasing Results Exceeding Expectations

2019 YTD Leasing

Annualized GAAP Revenue Signed[2]	MW Signed
$38MM	**31**

Primarily existing U.S. based hyperscale customers with significant contributions from Frankfurt, London, and Amsterdam

Opportunity for Significant Growth

- Rapidly scaling platform to capitalize on substantial growth opportunity
- Significant demand from existing hyperscale customers, with deployment sizes increasing
- Sales force also attacking local enterprises with expected contribution over time, similar to U.S.
- Sites in process across key European markets for > 500 MW prospective European footprint

European Portfolio

Market	Existing Capacity	Development Pipeline
Frankfurt	53 MW	35 MW
London	44 MW	6 MW
Amsterdam	-	4 MW
Dublin	-	6 MW
Total	**97 MW**	**51 MW**

Nearly 150 MW of power capacity upon completion of projects in development pipeline

Represents 17% of prospective global footprint[3]

Amsterdam I

Dublin - Grange Castle

Frankfurt Campus

London III

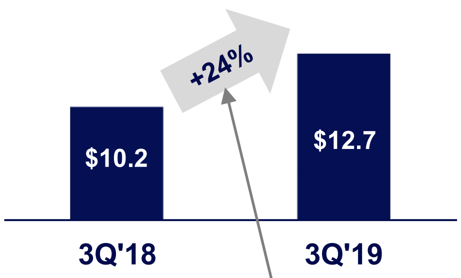
Notes:

1. Growth rate shown is 3Q'19 annualized GAAP revenue versus September 2018 annualized GAAP revenue as Zenium acquisition closed in late August 2018.
2. Includes 4.5 MW and approximately $5.5MM in annualized GAAP revenue associated with a paid reservation expected to be exercised in the next 12 months.
3. Total power capacity across portfolio upon completion of all projects in development pipeline.

INTERCONNECTION UPDATE / KEY PORTFOLIO METRICS

3Q'19 Interconnection Summary

Revenue ($MM)



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

Acceleration of revenue growth - highest company quarterly growth rate in more than three years

amazon web services | Microsoft Azure | Google Cloud Platform

Dedicated network connections to cloud providers contributing to interconnection growth

Megaport | packetfabric

SDN-enabled elastic cloud interconnection provides on-ramp for multi-cloud solution

CyrusOne | **National & Metro IX**

Expansion of the ecosystem of carrier partners, enterprises, cloud companies, and network providers

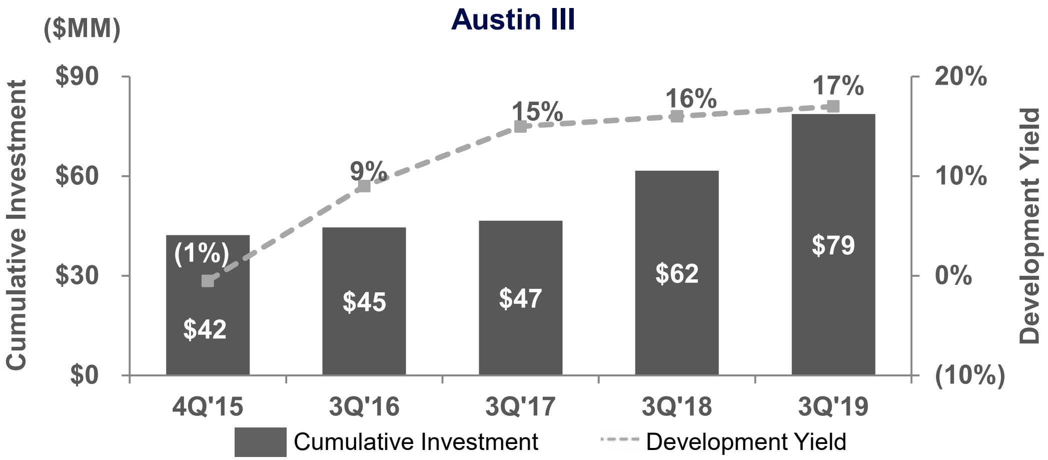
Additional Key Portfolio Metrics

% of Rent from F1000 Customers	% of Rent from Customers in Multiple Locations	% of Rent with Escalation[1]	% of Rent w/ Power Admin. Fee
77%	76%	73%	20%

Note:

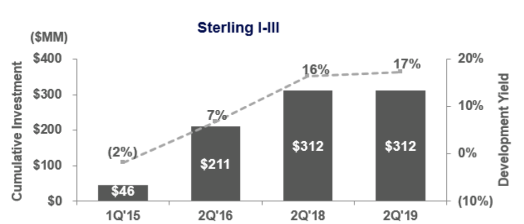
1. Excludes customer reimbursements for metered power, which vary from month to month based on factors such as our customers' utilization of power and the suppliers' pricing of power.

AUSTIN III DEVELOPMENT YIELD

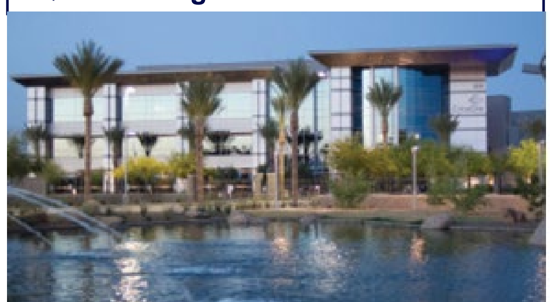


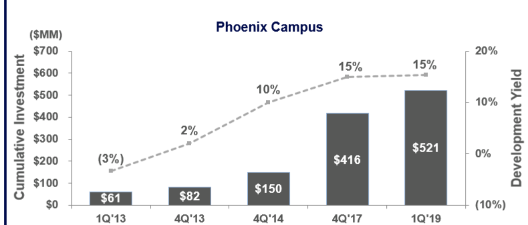
- Commissioned in 4Q'15 and subsequently increased power density in response to customer demand
- Initial negative development yield increased to 9% by 3Q'16 and 17% currently with available capacity and incremental ancillary revenue opportunities (e.g., cross connects)
- Yield progression similar to that of Northern Virginia, Phoenix and Dallas shared in prior quarters

2Q'19 Earnings Presentation - NoVa

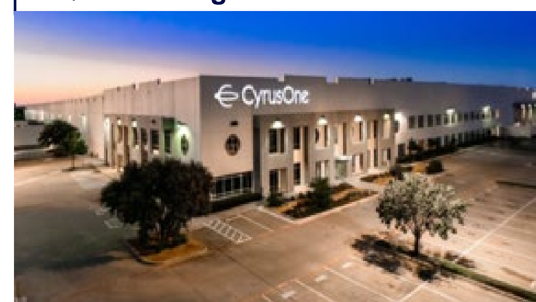


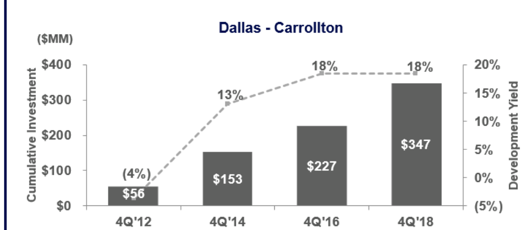
1Q'19 Earnings Presentation - Phoenix





4Q'18 Earnings Presentation - Dallas

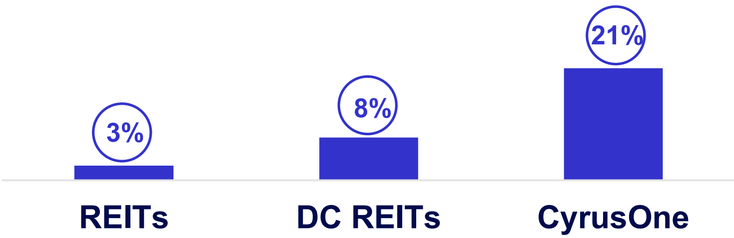




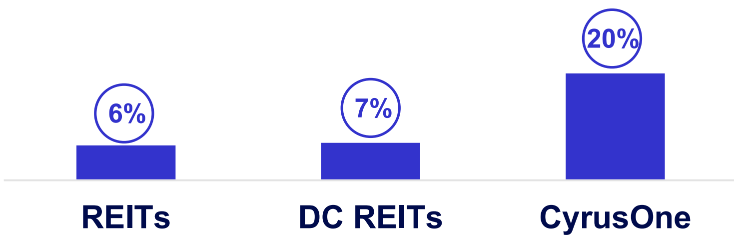
CONTINUED STRONG RELATIVE PERFORMANCE

Prior investments in business driving outperformance compared to other REITs…

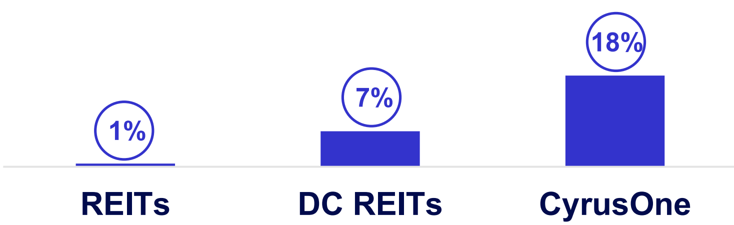
3Q'19 Revenue Growth(1)



3Q'19 Adj. EBITDA Growth(1)



3Q'19 FFO per Share Growth(1)



…and we are well positioned for continued strong future growth over the coming years

1 Land and shell across markets to triple size of footprint

Powered Shell(2)
~2,900K sq. ft.

Land (Acres)
~490

Incremental Power Capacity
>1,400 MW

2 More than $10 per share in book value from CIP, land and equity investments

- ✓ > $1B in construction in progress and land to support growth
- ✓ Commercial partnerships with GDS and ODATA further enhance existing customer relationships and have brought new customers into the CyrusOne portfolio (value of equity investments > $100MM)

3 Strong, conservative balance sheet

- ✓ Leverage(3) in the low-mid 5x range, below average for other investment-grade REITs
- ✓ ~$1.3B in available liquidity
- ✓ 100% unsecured

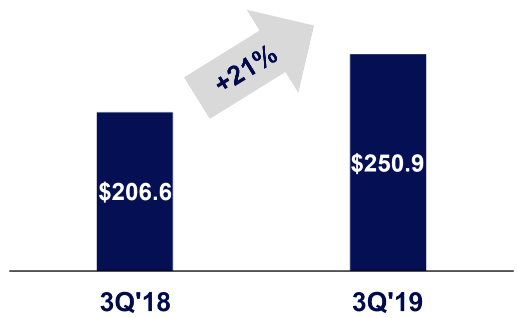
Notes:

1. CyrusOne growth rates reflecting FY'18 results as if ASC 842 had been adopted as of January 1, 2018; FFO per share growth is Normalized FFO per diluted share growth. Growth rates for REITs and data center REITs (excluding CyrusOne) based on reported 3Q'19 results or, if not yet reported, 3Q'19 consensus estimates per FactSet as of October 29, 2019. All growth rates reflect yr / yr growth compared to 3Q'18.
2. Available for future development and under construction.
3. Net debt / LQA Adjusted EBITDA.

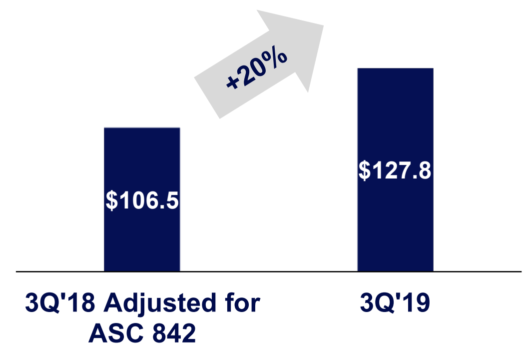
THIRD QUARTER 2019 FINANCIAL REVIEW & REVISED 2019 GUIDANCE

REVENUE, ADJUSTED EBITDA, NORMALIZED FFO, CHURN

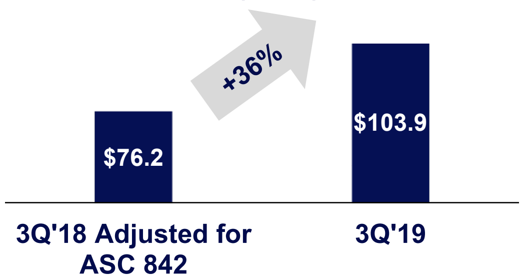
Revenue ($MM)



Adjusted EBITDA ($MM)[1]

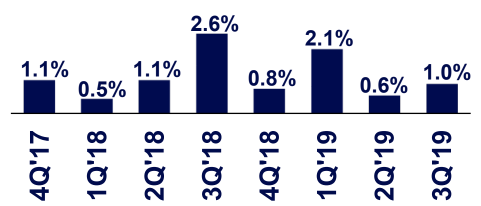


Normalized FFO ($MM)[1]



Norm. FFO per diluted share	**$0.77[1]**	**$0.91**

Recurring Rent Quarterly Churn[2][3]



Revenue growth driven by:

- Expansion of customer base
- 11% increase in occupied CSF
- Additional interconnection services

Strong Adjusted EBITDA and Normalized FFO growth

- Driven primarily by strong growth in revenue

Churn

- 3Q’19 churn of 1.0%
- Expected full year 2019 churn of 5-7%

Notes:

1. The adjusted 3Q’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 3Q’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.
3. 3Q’19 churn excludes additional 0.4% impact of a customer exit associated with legal settlement and termination fee received during the quarter; recurring revenue from that lease has not been recognized since mid-2016.

YEAR OVER YEAR P&L ANALYSIS

($MM)	Three Months Ended			
		3Q'18 Adj. for	Fav/(Unfav)	
	3Q'19	ASC 842[1]	$	%
Revenue	$250.9	$206.6	$44.3	21%
Property operating expenses	103.0	81.6	(21.4)	(26%)
Net Operating Income (NOI)	**$147.9**	**$125.0**	**$22.9**	**18%**
NOI Margin	*58.9%*	*60.5%*		
Selling, general & administrative[2]	$24.3	$23.1	(1.2)	(5%)
Less: Stock-based compensation	(4.2)	(4.6)	0.4	9%
Adjusted EBITDA	**$127.8**	**$106.5**	**$21.3**	**20%**
Adjusted EBITDA Margin	*50.9%*	*51.5%*		
Normalized FFO	**$103.9**	**$76.2**	**$27.7**	**36%**
Normalized FFO per diluted share[3]	**$0.91**	**$0.77**	**$0.14**	**18%**

($MM)	Three Months Ended			
	4Q'18	1Q'19	2Q'19	3Q'19
Normalized FFO[1]	$88.3	$89.3	$102.1	$103.9
Adjustments to Normalized FFO	6.0	(3.0)	-	(7.5)
AFFO[1]	**$94.3**	**$86.3**	**$102.1**	**$96.4**

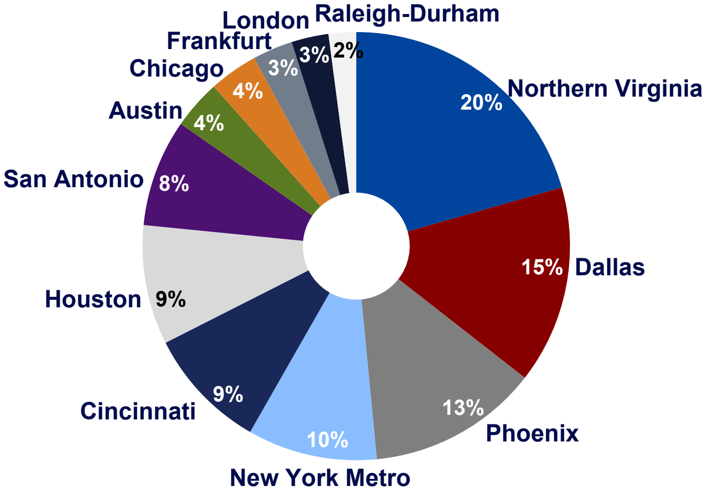
- Revenue growth of 21% compared to 3Q'18
- NOI up 18% over 3Q'18, driven by revenue growth
- Adjusted EBITDA up 20% over 3Q'18, driven primarily by higher NOI
- Increase in Normalized FFO due primarily to growth in Adjusted EBITDA

Notes:

1. The adjusted 3Q'18 results and 4Q'18 Normalized FFO and AFFO 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 3Q'19 results. See slide 24 of this presentation for reconciliation between reported results and results adjusted for ASC 842.
2. Legal claim costs of $0.4MM and new accounting standards and regulatory compliance and the related system implementation costs of $0.2MM in 3Q'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 $0.8MM and legal claim costs of $0.1MM in 3Q'18 are omitted from this presentation as they are excluded from Adjusted EBITDA.
3. Weighted average diluted common shares for 3Q'19 and 3Q'18 were 113.5MM and 99.5MM, respectively.

MARKET DIVERSIFICATION / PORTFOLIO OVERVIEW

Revenue[1] by Market



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

	As of September 30, 2019		As of September 30, 2018	
Market	CSF Capacity Sq Ft (000)	% Leased[2]	CSF Capacity Sq Ft (000)	% Leased[2]
Northern Virginia	1,113	91%	780	94%
Dallas	621	71%	621	69%
Phoenix	509	100%	509	100%
Cincinnati	402	78%	402	93%
Houston	308	64%	308	74%
San Antonio	300	100%	300	100%
New York Metro	228	76%	218	83%
Chicago	203	73%	213	67%
Austin	106	81%	106	78%
Raleigh-Durham	83	100%	76	88%
Total - Domestic	**3,872**	**84%**	**3,533**	**86%**
Frankfurt	144	99%	62	98%
London	128	81%	77	99%
Singapore	3	22%	3	22%
Total - International	**275**	**90%**	**142**	**97%**
Total - Portfolio	**4,148**	**85%**	**3,674**	**86%**
Stabilized Properties[3]	**3,935**	**88%**	**3,396**	**91%**

Notes:
1. Based on September 2019 annualized rent. Annualized rent represents cash rent, including metered power reimbursements, for the month of September, 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 9/30/19

Market	CSF Under Development[1]	Critical Load Capacity[2] Under Development
Northern Virginia	61K	25 MW
San Antonio	67K	9 MW
Dallas	-	6 MW
Council Bluffs, IA	42K	6 MW
New York Metro	17K	3 MW
Raleigh-Durham	11K	2 MW
Total - Domestic	**198K**	**51 MW**
Frankfurt	101K	35 MW
Dublin	39K	6 MW
London	20K	6 MW
Amsterdam	39K	4 MW
Total - International	**199K**	**51 MW**
Total - Portfolio	**397K**	**102 MW**

Development Projects

- Development projects expected to deliver 397K CSF and 102 MW of power across both domestic and international markets
  - 985K square feet of powered shell under construction in Northern Virginia, San Antonio, Council Bluffs, Amsterdam, Dublin, Frankfurt and London
  - For projects currently under development, 45% of CSF is contractually committed to customers
- Estimated $647 - $743MM cost to complete

More than 4.5MM CSF online upon completion of projects in current development pipeline, up 24% from 3Q'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.

IMPORTANT ADVANTAGES TO BEING INVESTMENT GRADE

Rating Agency	Rating[1]
S&P Global Ratings	BBB-
Fitch Ratings	BBB-
Moody's Investors Service	Ba1

- ✓ Investment-grade rating from Fitch Ratings was company's second, resulting in investment-grade index eligibility
- ✓ CyrusOne is one of only three investment-grade data center providers
- ✓ Moody's Investors Service upgraded company to one notch below investment grade

Improved Access to Capital Important to Support Growth

- Critical in a capital-intensive business to ensure continued growth, particularly in periods of market volatility
- Positions us to continue to take advantage of strong secular demand trends in coming years
- Allows us to be opportunistic to pick up distressed assets at attractive prices if market conditions deteriorate

Very Important to Customers Who are Entrusting Us With Their Mission-Critical Assets

- Hyperscale customers growing at very high rates and need partners that can grow with them
- Customers focused on credit quality of data center providers as financial risk is just as important to them as quality of infrastructure
- Investment-grade status reflects strong balance sheet and prudent financial policy

Lower Interest Rates Result in Enhanced Profitability

- Estimated interest rate savings of 50-100 bps compared to high yield market, resulting in higher Normalized FFO per share
  - $5-10MM in annual interest savings for every $1B in incremental debt, or 4-9 cents per share based on Sep'19 share count
- Combined with build cost advantage, protects us from aggressive pricing from other data center providers

Significant strategic value as improved access to capital at attractive rates ensures continued growth, reduces our customers' risk, and improves the profitability of the business.

Note:

1. BBB- rating from S&P Global Ratings is issue-level rating.

STRONG BALANCE SHEET

Key Credit Highlights

Gross Asset Value[1]

$7.2B ↑11% vs. 9/30/18

Net Debt[1] to LQA Adj. EBITDA

5.4x | **5.3x** Ex. ASC 842

Weighted Avg. Remaining Debt Term

4.7 years

No debt maturities until 2023[2]

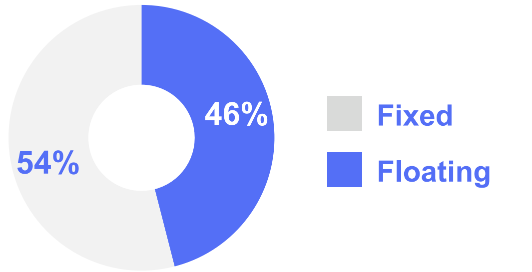
Available Liquidity[3]

$1.25B

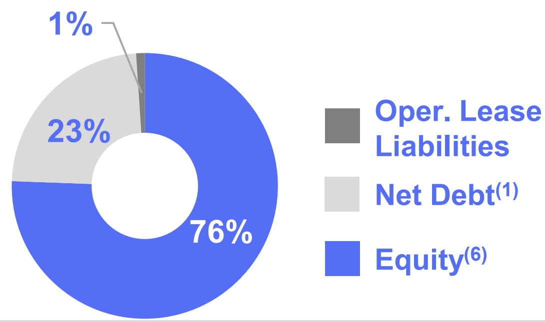
% Unsecured[4]

100%

Fixed / Floating Rate Mix[5]



Capital Structure



Long-Term Debt

L-T Debt	Amt. ($MM)	Interest Rate	Maturity Date
Revolver - GBP[7][8]	16	L+120 bps	Mar'23[2]
Revolver - USD[8][9]	475	L+120 bps	Mar'23[2]
Term loan[8][10]	800	L+135 bps	Mar'23
Term loan[8][11]	300	L+165 bps	Mar'25
Senior notes	700	5.000%	Mar'24
Senior notes	500	5.375%	Mar'27
Total	**$2,791**	**3.22%[12]**	

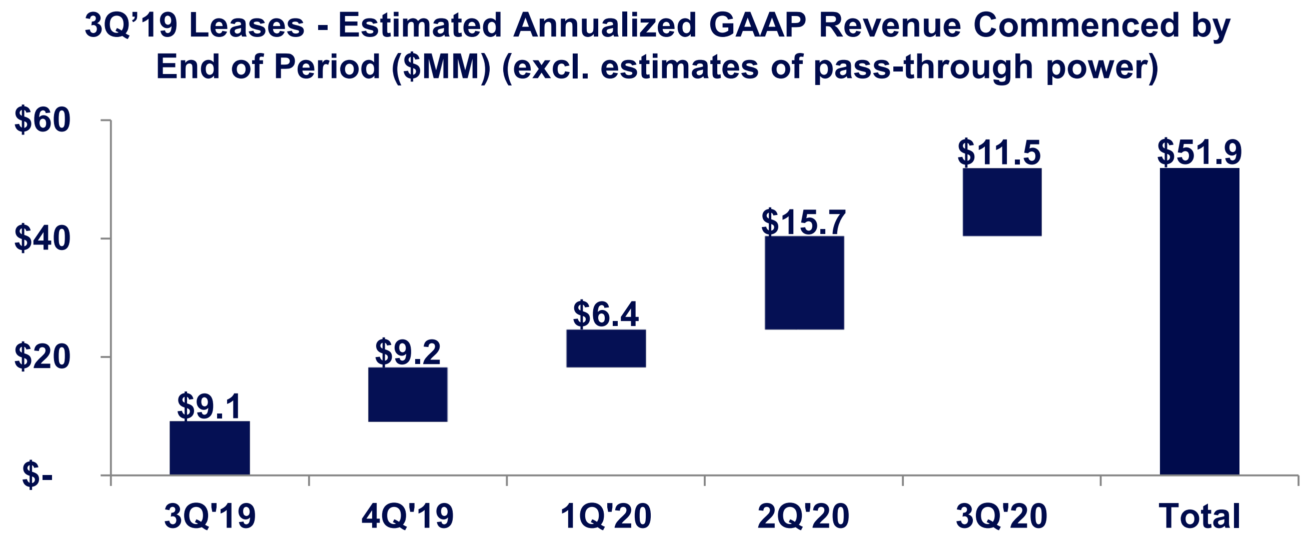
3Q'19 Swap Transactions

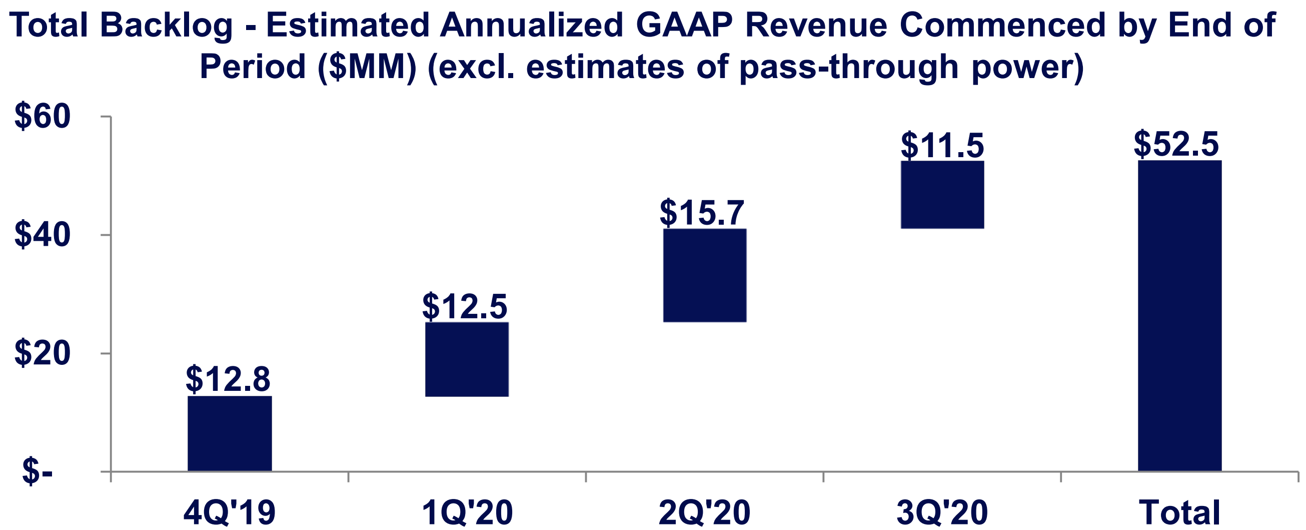
- Converted $500MM of the Company's term loan (TL) maturing in March 2023 into more attractively priced EUR-denominated debt (equivalent to €451 million)
- Converted the remaining $300MM of its TL maturing in March 2023 into fixed rate debt, decreasing the interest rate on this tranche to approximately 2.5% and increasing the percentage of total fixed rate debt to 54%

Notes:

1. Gross asset value is defined as total assets plus accumulated depreciation. Net debt is defined as long-term debt and finance lease liabilities, offset by cash and cash equivalents. The estimated impact of the adoption of ASC 842 on adjusted EBITDA for the last quarter annualized is $16.2MM. Please refer to slide 23 of this presentation for reconciliation of Net debt.
2. Assuming exercise of revolving credit facility one-year extension option.
3. Includes cash and cash equivalents plus undrawn capacity on the revolving credit facility.
4. Excludes finance lease liabilities of $30.7MM.
5. Fixed and floating percentages adjusted to reflect impact of floating to fixed interest rate swap.
6. Based on 9/30/19 closing price of $79.10.
7. Amount outstanding is USD equivalent of £13MM. Floating interest rate based on GBP LIBOR. Interest rate as of September 30, 2019: 1.92%.
8. Credit rating-based pricing grid replaced leverage-based grid, resulting in a 0.25% margin reduction for revolving credit facility borrowings and a 0.05% margin reduction for term loans, elimination of 0.25% commitment fee on undrawn portion of revolving credit facility commitment, and introduction of 0.25% facility fee on entire revolving credit facility commitment.
9. $450MM of $475MM synthetically converted into €401MM pursuant to USD-EUR cross currency swap. Interest rate on revolver balance as of September 30, 2019: 3.25%; interest rate on $450MM synthetically converted pursuant to USD-EUR cross-currency swaps: 0.84%.
10. $500MM of $800MM synthetically converted into €451MM pursuant to USD-EUR cross currency swap; remaining $300MM swapped pursuant to USD floating to fixed interest rate swap. Interest rate as of September 30, 2019: 3.40%; weighted average interest rate on $800MM term loan balance pursuant to swaps: 1.50%.
11. Floating interest rate based on USD LIBOR. Interest rate as of September 30, 2019: 3.70%.
12. Weighted average interest rate calculated using lower interest rate on swapped amount.

LEASE COMMENCEMENTS





- In 3Q’19, leased 35 MW and 266,000 CSF; weighted average lease term of 8 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 3Q’19 represent approximately $51.9MM of annualized GAAP revenue
- Total annualized GAAP revenue backlog of approximately $52.5MM as of the end of 3Q’19

REVISED 2019 GUIDANCE

Category *($MM except for Normalized FFO)*	Previous 2019 Guidance	Revised 2019 Guidance
Total Revenue	$970 - 990	$970 - 980
Lease and Other Revenues from Customers	$842 - 857	$838 - 843
Metered Power Reimbursements	$128 - 133	$132 - 137
Adjusted EBITDA	$507 - 517	$505 - 510
Normalized FFO per diluted common share	$3.50 - 3.60	$3.55 - 3.60
Capital Expenditures	$850 - 950	$900 - 950
Development[1]	$840 - 935	$890 - 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	
	3Q 2019	**Sep. 30, 2019**	**Sep. 30, 2018**
Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA:			
Net income (loss)	**$ 50.4**	**$ 12.6**	**$ (42.4)**
Interest expense, net	78.4	19.6	25.8
Income tax (benefit) expense	(8.0)	(2.0)	0.2
Depreciation and amortization	421.6	105.4	84.0
EBITDA (Nareit definition)[1]	**$ 542.4**	**$ 135.6**	**67.6**
Transaction, acquisition, integration and other related expenses	17.6	4.4	1.1
Legal claim costs	1.6	0.4	0.1
Stock-based compensation expense	16.8	4.2	4.6
New accounting standards and regulatory compliance and the related system implementation costs	0.8	0.2	0.8
(Gain) loss on marketable equity investment	(49.6)	(12.4)	36.6
Impairment loss on real estate	2.8	0.7	-
Foreign currency and derivative gains, net	(22.0)	(5.5)	-
Other expenses	0.8	0.2	-
Adjusted EBITDA	**$ 511.2**	**$ 127.8**	**$ 110.8**

Note:

1. We calculate Earnings Before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre) as GAAP net income (loss) plus interest expense, net, 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	
	Sep. 30, 2019	**Sep. 30, 2018**
Reconciliation of Net Income (Loss) to FFO and Normalized FFO:		
Net income (loss)	**$ 12.6**	**$ (42.4)**
Real estate depreciation and amortization	102.6	81.9
Asset impairments and loss on disposals	1.0	-
Funds from Operations ("FFO") - Nareit defined	**$ 116.2**	**$ 39.5**
(Gain) loss on marketable equity investment	(12.4)	36.6
Foreign currency and derivative gains, net	(5.5)	-
New accounting standards and regulatory compliance and the related system implementation costs	0.2	0.8
Amortization of tradenames	0.6	0.4
Transaction, acquisition, integration and other related expenses	4.4	1.1
Legal claim costs	0.4	0.1
Normalized Funds from Operations (Normalized FFO)	**$ 103.9**	**$ 78.5**
Normalized FFO per diluted common share	**$ 0.91**	**$ 0.79**
Weighted average diluted common shares outstanding	**113.5**	**99.5**

NON-GAAP RECONCILIATIONS

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

				Three Months Ended		
	Sep. 30, 2019	June 30, 2019	March 31, 2019	Dec. 31, 2018	Sep. 30, 2018
Reconciliation of Net Income (Loss) to FFO and Normalized FFO:					
Net income (loss)	**$ 12.6**	**$ (8.5)**	**$ 89.4**	**$ (105.8)**	**$ (42.4)**
Real estate depreciation and amortization	102.6	100.2	100.1	95.5	81.9
Asset impairments and loss on disposals	1.0	-	-	-	-
Funds from Operations ("FFO") - Nareit defined	**$ 116.2**	**$ 91.7**	**$ 189.5**	**$ (10.3)**	**$ 39.5**
Loss on early extinguishment of debt	-	-	-	-	-
(Gain) loss on marketable equity investment	(12.4)	8.5	(101.2)	96.7	36.6
Foreign currency and derivative gains, net	(5.5)	-	-	-	-
New accounting standards and regulatory compliance and the related system implementation costs	0.2	0.3	0.3	0.7	0.8
Amortization of tradenames	0.6	0.1	0.2	0.6	0.4
Transaction, acquisition, integration and other related expenses	4.4	1.4	0.3	1.4	1.1
Severance and management transition costs	-	-	0.1	1.6	-
Legal claim costs	0.4	0.1	0.1	0.2	0.1
Normalized Funds from Operations (Normalized FFO)	**$ 103.9**	**$ 102.1**	**$ 89.3**	**$ 90.9**	**$ 78.5**
Normalized FFO per diluted common share	**$ 0.91**	**$ 0.90**	**$ 0.82**	**$ 0.86**	**$ 0.79**
Weighted average diluted common shares outstanding	**113.5**	**113.1**	**108.8**	**106.1**	**99.5**
Amortization of deferred financing costs and bond premium	1.2	1.2	1.2	1.1	1.1
Stock-based compensation expense	4.2	3.7	4.5	4.5	4.6
Non-real estate depreciation and amortization	2.0	1.9	1.9	1.8	1.7
Straight-line rent adjustments[1]	(5.9)	(6.8)	(10.1)	(8.9)	(5.8)
Deferred revenue, primarily installation revenue[2]	(1.7)	4.7	5.9	16.1	7.6
Leasing commissions	(2.8)	(3.1)	(3.7)	(6.5)	(3.3)
Recurring capital expenditures	(4.5)	(1.6)	(2.7)	(2.1)	(3.7)
Adjusted Funds From Operations (AFFO)	**$ 96.4**	**$ 102.1**	**$ 86.3**	**$ 96.9**	**$ 80.7**

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	
	Sep. 30, 2019	**Sep. 30, 2018**
Reconciliation of Net Income (Loss) to Net Operating Income (NOI)		
Net income (loss)	**$ 12.6**	**$ (42.4)**
Sales and marketing expenses	5.1	4.3
General and administrative expenses	19.8	19.3
Depreciation and amortization expenses	105.4	84.0
Transaction, acquisition, integration and other related expenses	4.4	1.1
Interest expense, net	19.6	25.8
(Gain) loss on marketable equity investment	(12.4)	36.6
Impairment loss on real estate	0.7	-
Foreign currency and derivative gains, net	(5.5)	-
Other expense	0.2	-
Income tax (benefit) expense	(2.0)	0.2
Net Operating Income	**$ 147.9**	**$ 128.9**

CyrusOne Inc.
Reconciliation of Net Debt
(Dollars in millions)
(Unaudited)

	Sep. 30, 2019
Long-term debt[(a)]	2,791.0
Finance lease liabilities	30.7
Less:	
Cash and cash equivalents	(51.7)
Net Debt	**2,770.0**

(a) Excludes adjustment for deferred financing costs and bond premiums.

ASC 842 ADJUSTMENTS

($MM)	3Q'18		
	Adjusted for ASC 842	As Reported	Adjustments
Revenue	$206.6	$206.6	$0.0
Property operating expenses	81.6	77.7	3.9
Net Operating Income (NOI)	**$125.0**	**$128.9**	**$(3.9)**
NOI Margin	*60.5%*	*62.4%*	
Selling, general & administrative(1)	$23.1	22.7	$0.4
Less: Stock-based compensation	(4.6)	(4.6)	0.0
Adjusted EBITDA	**$106.5**	**$110.8**	**$(4.3)**
Adjusted EBITDA Margin	*51.5%*	*53.6%*	
Normalized FFO	**$76.2**	**$78.5**	**$(2.3)**
Normalized FFO per diluted share(2)	**$0.77**	**$0.79**	**$(0.02)**

($MM)	4Q'18
Reported Normalized FFO	$90.9
Adjustments to Normalized FFO	(2.6)
Normalized FFO adjusted for ASC 842	$88.3
Normalized FFO per diluted share(2) adjusted for ASC 842	**$0.83**

Notes:

1. New accounting standards and regulatory compliance and the related system implementation costs of $0.8MM and legal claim costs of $0.1MM in 3Q'18 are omitted from this presentation as they are excluded from Adjusted EBITDA.
2. Weighted average diluted common shares for 3Q'18 and 4Q'18 were 99.5 million and 106.1 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.