FOURTH QUARTER 2016 EARNINGS

February 23, 2017

SAFE HARBOR

This presentation contains forward-looking statements regarding future events and our future results that are subject to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, are statements that could be deemed forward-looking statements. These statements are based on current expectations, estimates, forecasts, and projections about the industries in which we operate and the beliefs and assumptions of our management. Words such as “expects,” “anticipates,” “predicts,” “projects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “continues,” “endeavors,” “strives,” “may,” variations of such words and similar expressions are intended to identify such forward-looking statements. In addition, any statements that refer to projections of our future financial performance, our anticipated growth and trends in our businesses, and other characterizations of future events or circumstances are forward-looking statements. Readers are cautioned these forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties, which could cause our actual results to differ materially and adversely from those reflected in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in this release and those discussed in other documents we file with the Securities and Exchange Commission (SEC). More information on potential risks and uncertainties is available in our recent filings with the SEC, including CyrusOne’s Form 10-K report, Form 10-Q reports, and Form 8-K reports. Actual results may differ materially and adversely from those expressed in any forward-looking statements. We undertake no obligation to revise or update any forward-looking statements for any reason. For additional information, including reconciliation of any non-GAAP financial measures, please reference the supplemental report furnished by the Company on a Current Report on Form 8-K filed February 23, 2017. Unless otherwise noted, all data herein is as of December 31, 2016.

BUSINESS REVIEW & SENTINEL DATA CENTER ACQUISITION

HIGHLIGHTS

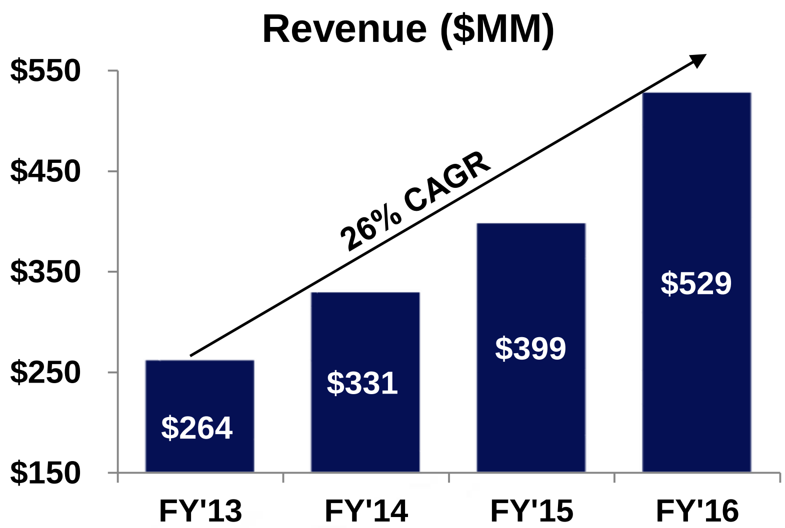
Signed nearly 1,500 leases totaling a record 642,000 CSF[1], 92 MW, and $148 million in annualized GAAP revenue[2] in 2016, representing a total contract value of more than $1.2 billion.

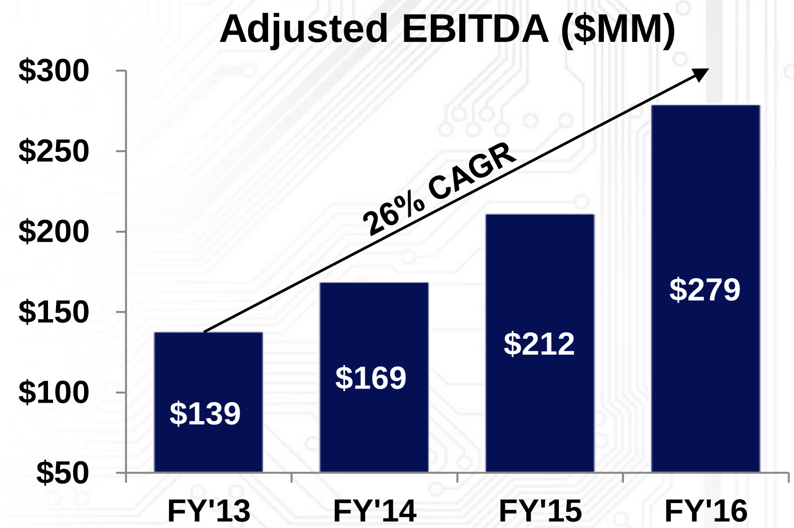
Financial Performance	▪ 4Q'16 revenue of $137.4 million, up 21% over 4Q'15 ▪ 4Q'16 Adjusted EBITDA of $73.0 million, up 21% over 4Q'15 ▪ 4Q'16 Normalized FFO per share of $0.68, up 11% 4Q'15
Leasing / Backlog	▪ Leased 74,000 CSF[1] and 9 MW in 4Q'16 totaling $19 million in annualized GAAP revenue[2] ▪ Added two of the largest cloud companies as new customers; now have nine of top ten ▪ Backlog of $59 million in annualized GAAP revenue[2] as of the end of 4Q'16
Dividend Increase	▪ Announcing an 11% increase in the quarterly dividend for 1Q'17 to $0.42 per share, up from $0.38 per share in 2016 ▪ 163% cumulative increase in quarterly dividend since FY'13
Sentinel Data Center Acquisition	▪ Subsequent to the end of quarter, announced acquisition of two data centers from Sentinel ▪ Establishes presence in Southeast and enhances diversification of the portfolio ▪ Expected immediate accretion to Normalized FFO per diluted share

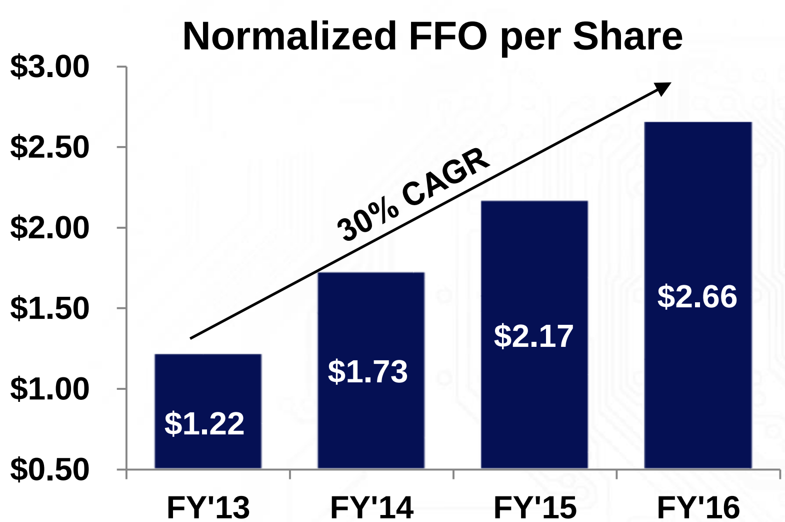
Notes:

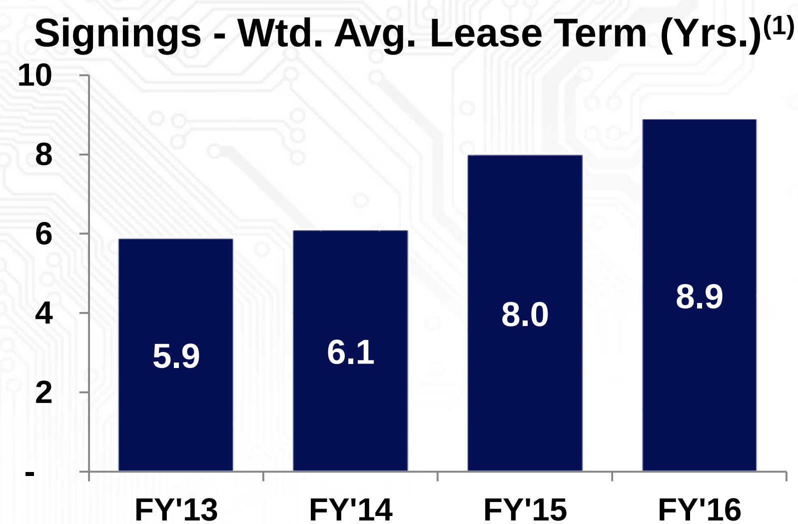
1. Colocation square feet (CSF) represents NRSF currently leased or available for lease as colocation space, where customers locate their servers and other IT equipment. Net rentable square feet (NRSF) represents the total square feet of a building currently leased or available for lease, based on engineers' drawings and estimates but does not include space held for development or space used by CyrusOne.
2. Annualized GAAP revenue is equal to monthly recurring rent, defined as average monthly contractual rent during the term of the lease plus the monthly impact of installation charges, multiplied by 12.

A HISTORY OF GROWTH









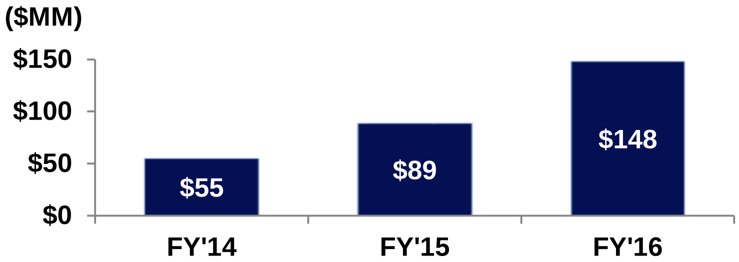
Note:

1. Calculated on a CSF-weighted basis.

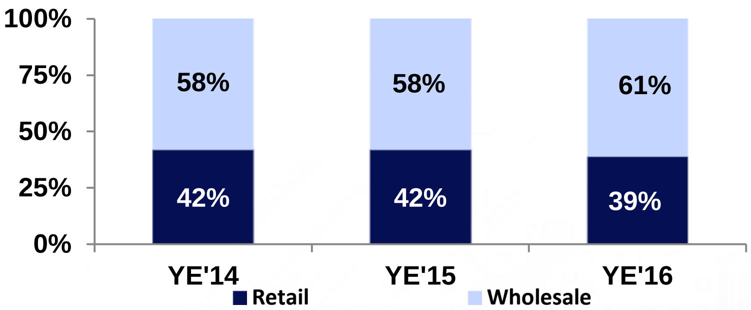
CyrusOne

STRONG LEASING TRENDS

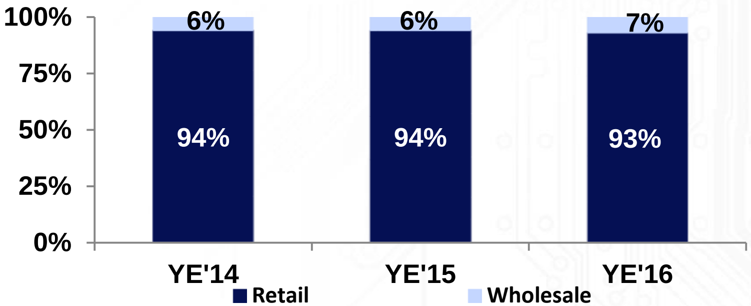
Annualized GAAP Revenue[1] Signed



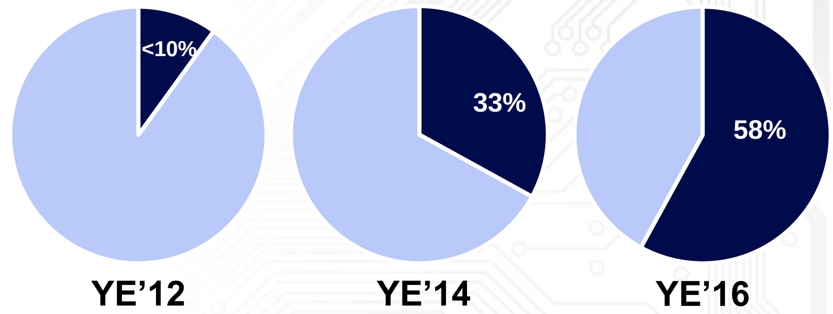
Lease Distribution - % of Annualized Revenue[1]



Customer Mix



% of Portfolio with Escalators[2]



FY'16 Leasing Highlights

- Nearly 1,500 leases signed totaling $148 million in annualized GAAP revenue[1]
- Weighted average lease term[3] of nearly 9 years
- 90% of annualized GAAP revenue[1] signed included escalation at a weighted average rate of ~2%
- 83% of leases included interconnection product totaling approximately $8.3 million in annualized GAAP revenue[1]

Notes:

1. Annualized GAAP revenue is equal to monthly recurring rent, defined as average monthly contractual rent during the term of the lease plus the monthly impact of installation charges, multiplied by 12.
2. Based on December 2014, 2015, and 2016 annualized rent, respectively. YE'16 adjusted to include impact of December 31, 2016 backlog and impact of Sentinel data center acquisition. Annualized rent represents cash rent, including metered power reimbursements, for the months of December 2014, 2015, and 2016, respectively, multiplied by 12.
3. Calculated on a CSF-weighted basis.

SENTINEL DATA CENTER ACQUISITION - TRANSACTION HIGHLIGHTS

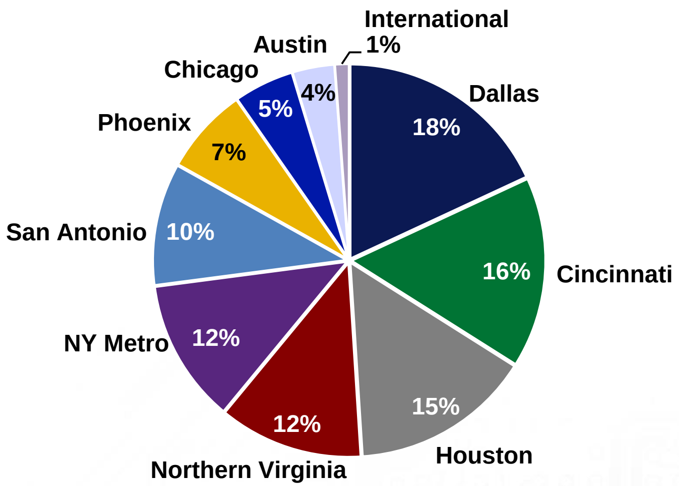
1 Enhances geographic, industry, and customer diversification of portfolio	▪ Establishes presence in Southeast with lowest power cost in portfolio ▪ More than doubles contribution from Healthcare vertical ▪ More than two-thirds of nearly 30 customers will be new to CyrusOne, including five new Fortune 1000[1] customers
2 Long-term leases with high credit-quality customers	▪ Weighted average remaining lease term of more than eight years with only 3% of rent due for renewal through 2019 ▪ Approximately 70% of rent generated from investment-grade customers
3 Growth in contribution from owned assets	▪ NOI contribution from facilities fully owned by CyrusOne will increase to nearly 80% post acquisition ▪ Lease-up will further increase contribution from owned properties
4 Significant opportunity to enhance value	▪ ~34,000 CSF[2] and 8 MW of power capacity are either currently available for lease or can be developed in the near term for less than $15 million ▪ Additional development opportunity (~230,000 CSF[2] / 37 MW of power capacity) at a cost expected to be in line with current build cost per MW

Notes:

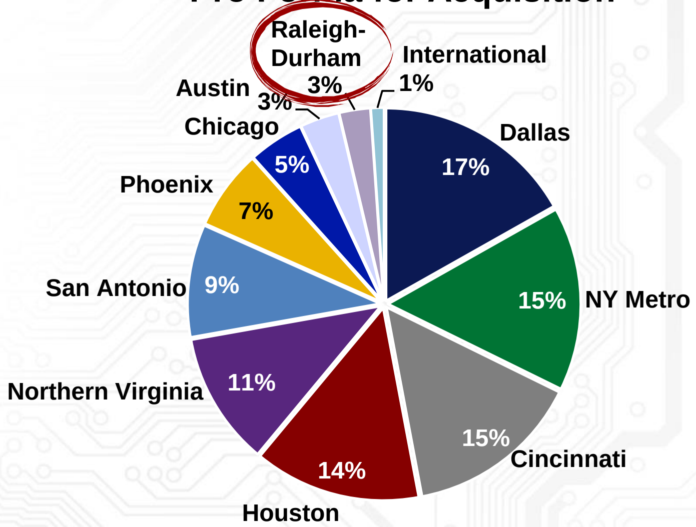
1. Customer's ultimate parent is a Fortune 1000 company or a foreign or private company of equivalent size.
2. Colocation square feet (CSF) represents NRSF currently leased or available for lease as colocation space, where customers locate their servers and other IT equipment. Net rentable square feet (NRSF) represents the total square feet of a building currently leased or available for lease, based on engineers' drawings and estimates but does not include space held for development or space used by CyrusOne.

SENTINEL DATA CENTER ACQUISITION - MARKET DIVERSIFICATION

Revenue[(1)] by Market
As of Dec'16



Revenue[(1)] by Market
Pro Forma for Acquisition



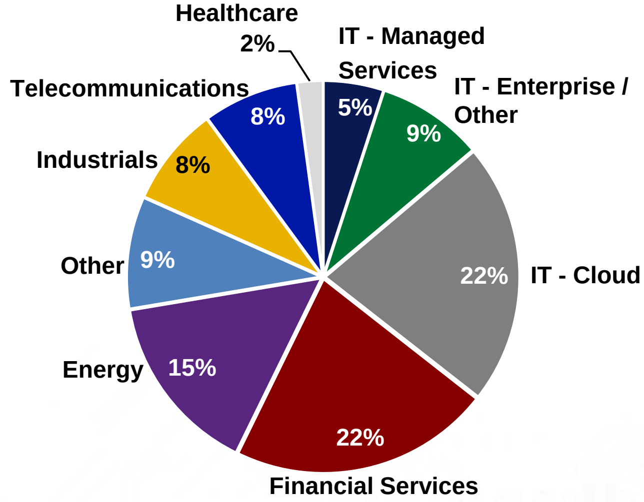
Acquisition establishes presence in Southeast and enhances geographic diversification.

Note:

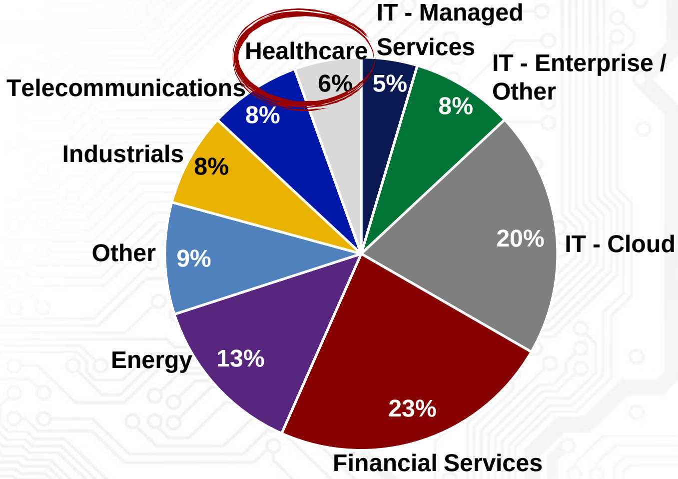
1. Based on December 2016 annualized rent, adjusted to include impact of December 31, 2016 backlog. Annualized rent represents cash rent, including metered power reimbursements, for the month of December, multiplied by 12.

SENTINEL DATA CENTER ACQUISITION - INDUSTRY DIVERSIFICATION

Revenue[(1)] by Vertical
As of Dec'16



Revenue[(1)] by Vertical
Pro Forma for Acquisition



Acquisition significantly increases presence in Healthcare vertical, expected to be a significant driver of demand for data center capacity in future years.

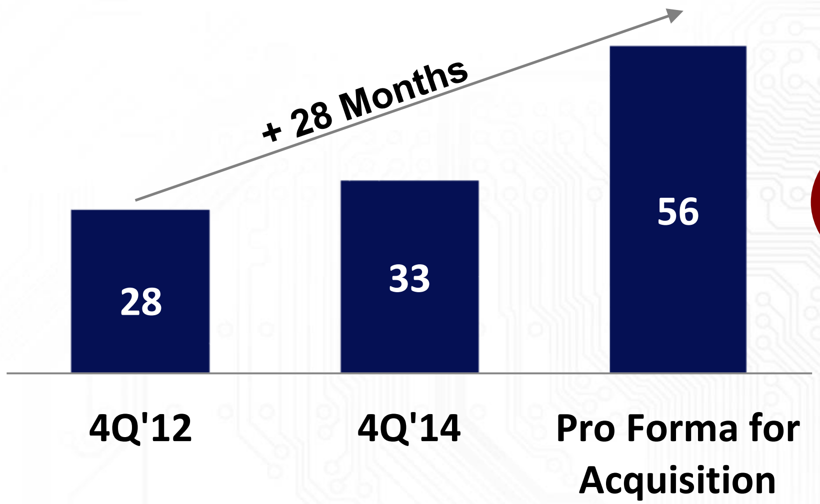
Note:

1. Based on December 2016 annualized rent. Annualized rent represents cash rent, including metered power reimbursements, for the month of December, multiplied by 12.

SENTINEL DATA CENTER ACQUISITION - LEASE TERM / ESCALATORS

- Weighted average remaining lease term of more than eight years
  - Extends weighted average remaining lease term of combined portfolio to 56 months, or 4.7 years, double the weighted average remaining lease term at the time of the IPO
- Only 3% of rent due for renewal through 2019 and 30% of rent due for renewal through 2023
- ~95% of rent includes annual escalators with a weighted average rate of nearly 3%

Wtd. Avg. Remaining Lease Term (Months)[1]



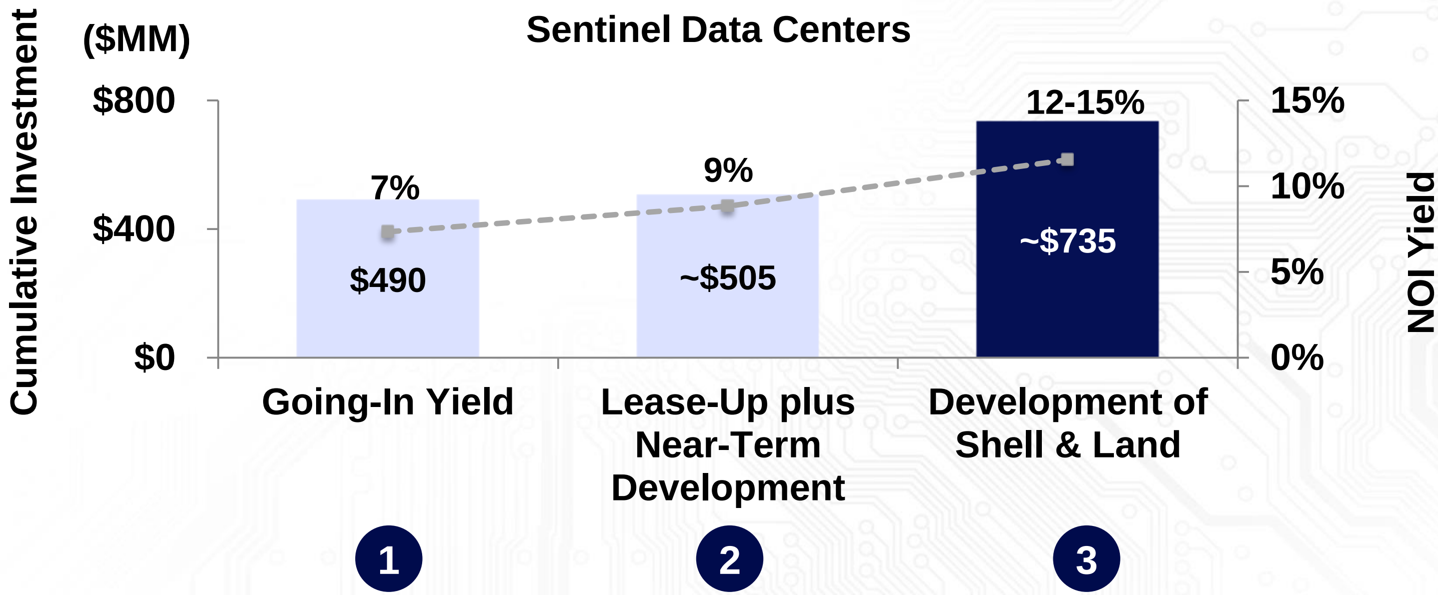
Lease duration has doubled since IPO

Note:

1. Based on December 2016 annualized rent, adjusted to include impact of December 31, 2016 backlog. Annualized rent represents cash rent, including metered power reimbursements, for the month of December, multiplied by 12.

SENTINEL DATA CENTER ACQUISITION - GROWTH OPPORTUNITY

1. Transaction underwritten with initial NOI yield[1] of 7%
2. Existing inventory plus additional capacity that can be developed in near term for less than $15 million
3. Additional development opportunity at a cost expected to be in line with current build cost per MW

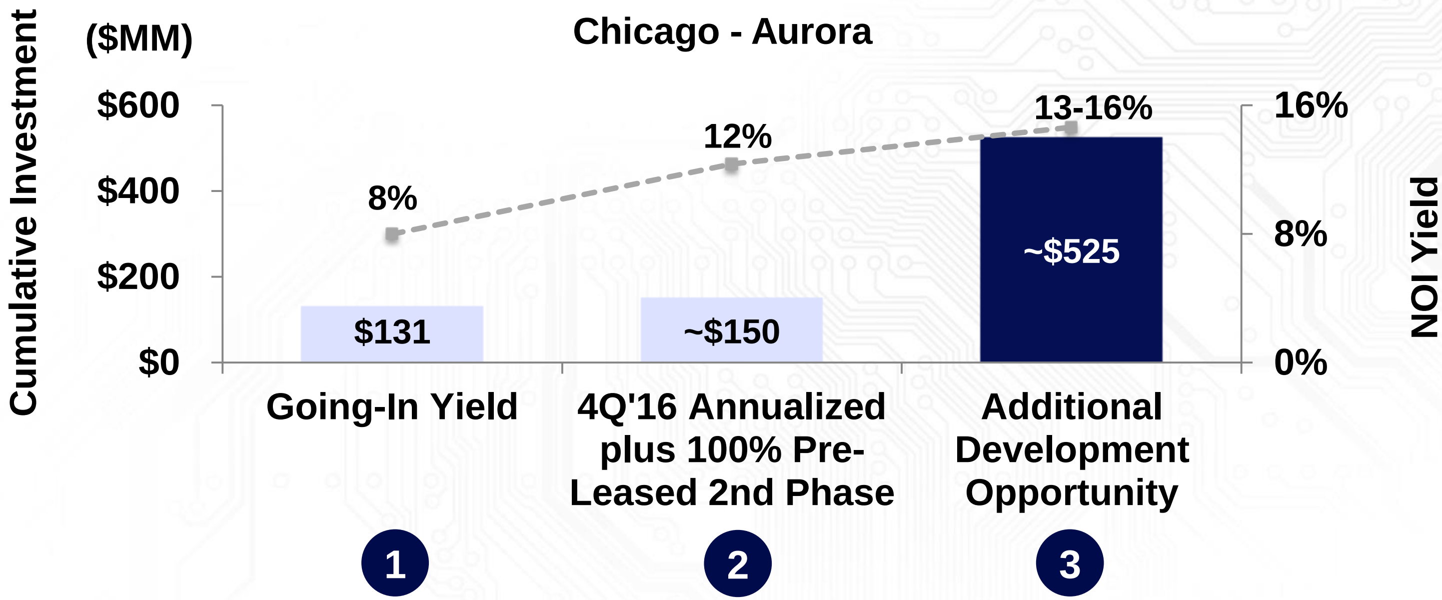


Note:
1. NOI Yield is calculated by dividing annualized Net Operating Income (NOI) by gross investment in real estate, including land, less construction in progress. Calculation also includes impact of leasing commissions.

PRECEDENT TRANSACTION - YIELD PROGRESSION (CHICAGO - AURORA)

March'16 acquisition of CME data center and 15-year lease with CME:

1. Transaction underwritten with initial NOI yield[(1)] of 8%
2. Additional capacity in existing building developed for less than $20 million; based on 4Q'16 NOI plus impact of fully pre-leased 2nd phase, yield[(1)] increases to 12%
3. Additional development opportunity on adjacent land at a cost expected to be in line with current build cost per MW



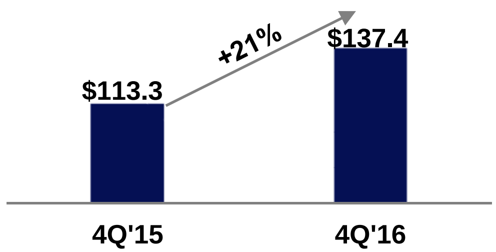
Note:
1. NOI Yield is calculated by dividing annualized Net Operating Income (NOI) by gross investment in real estate, including land, less construction in progress. Calculation also includes impact of leasing commissions.

FOURTH QUARTER 2016 REVIEW & 2017 GUIDANCE

REVENUE, ADJUSTED EBITDA, NORMALIZED FFO, CHURN

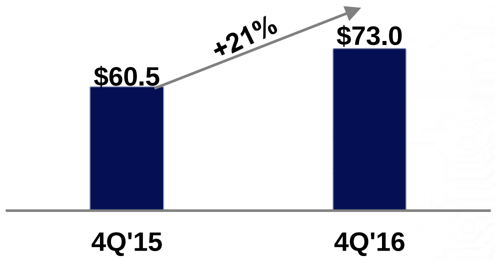
Revenue

($ Millions)



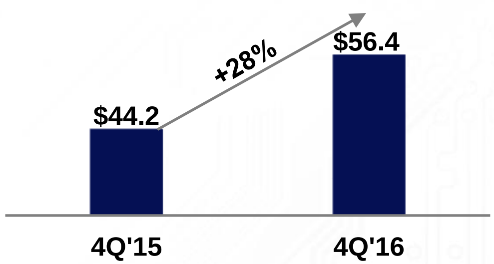
Adjusted EBITDA

($ Millions)



Normalized FFO

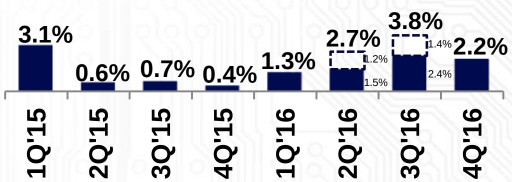
($ Millions)



	4Q'15	4Q'16
Norm. FFO per Share	**$0.61**	**$0.68**

Churn

Recurring Rent Quarterly Churn[2]



Revenue growth driven by:

- Expansion of customer base
- Increase in leased CSF[1] of 32% compared to 4Q'15

Strong Adjusted EBITDA and Normalized FFO growth

- Driven primarily by strong growth in revenue

Churn[2]

- Full year churn of ~7% net of company-initiated churn in 2Q'16 and 3Q'16

Notes:

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

YEAR OVER YEAR P&L ANALYSIS / 2016 NORMALIZED FFO VS. AFFO

($ Millions)	Three Months Ended 4Q'16	4Q'15	Fav/(Unfav) $	%
Revenue	$ 137.4	$ 113.3	$24.1	21%
Property operating expenses[1]	47.8	41.1	(6.7)	-16%
Net Operating Income (NOI)[1]	**$ 89.6**	**72.2**	**$17.4**	**24%**
NOI Margin	*65%*	*64%*		
Selling, general & administrative[2]	19.6	14.1	(5.5)	-39%
Less: Stock-based compensation	(3.0)	(2.4)	0.6	-25%
Adjusted EBITDA	**$ 73.0**	**$ 60.5**	**$12.5**	**21%**
Adjusted EBITDA Margin	*53%*	*53%*		
Normalized FFO	**$ 56.4**	**$ 44.2**	**$12.2**	**28%**
Normalized FFO per share[3]	**$ 0.68**	**$ 0.61**	**$0.07**	**11%**

	Three Months Ended 1Q'16	2Q'16	3Q'16	4Q'16
Normalized FFO	**$ 45.9**	**$ 53.1**	**$ 54.8**	**$ 56.4**
Adjustments to Normalized FFO	0.6	(3.6)	(10.5)	(2.4)
AFFO	**$ 46.5**	**$ 49.5**	**$ 44.3**	**$ 54.0**

- Revenue growth of 21%
- NOI up 24% over 4Q'15 driven by revenue growth
- Adjusted EBITDA up 21% over 4Q'15 driven primarily by higher NOI, partially offset by higher SG&A costs
- SG&A increase reflects upfront investment in talent and systems to scale the organization
- Increase in Normalized FFO due primarily to growth in Adjusted EBITDA
- Significant decrease in difference between Normalized FFO and AFFO in 4Q'16 vs. 3Q'16

Notes:

1. 4Q'15 property operating expenses and NOI adjusted (Adjusted Annualized NOI) to exclude one-time impact of $0.3 million in costs associated with the termination of the Austin 1 facility lease.
2. Severance and management transition costs of $1.9 million and legal claim costs of $0.4 million in 4Q'16 are omitted from this presentation as they are excluded from Adjusted EBITDA. Severance and management transition costs of $4.1 million and legal claim costs of $0.1 million in 4Q'15 are omitted from this presentation as they are excluded from Adjusted EBITDA.
3. Weighted average diluted common share or common share equivalents for 4Q'16 and 4Q'15 were 82.9 million and 72.6 million, respectively.

PORTFOLIO OVERVIEW

Market	As of December 31, 2016 CSF[1] Capacity (Sq Ft)	As of December 31, 2016 % Utilized[2]	As of December 31, 2015 CSF[1] Capacity (Sq Ft)	As of December 31, 2015 % Utilized[2]
Dallas	431,287	83%	350,946	89%
Cincinnati	386,508	92%	419,589	91%
Houston	308,074	73%	255,094	88%
Northern Virginia	277,629	100%	74,653	73%
Phoenix	215,892	94%	149,620	100%
Austin	105,610	50%	121,833	51%
New York Metro	121,530	79%	121,434	87%
Chicago	111,660	82%	23,298	54%
San Antonio	108,112	99%	43,843	100%
International	13,200	70%	13,200	80%
Total	**2,079,502**	**85%**	**1,573,510**	**86%**
Stabilized Properties[3]	**1,895,867**	**92%**		

- Total Utilization[2] down 1 percentage point on 32% increase in CSF[1] capacity compared to December 31, 2015
- Utilization[2] on Stabilized Properties[3] at 92%

Notes:

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

DEVELOPMENT

As of 12/31/16

Market	CSF Under Development[1,2]	Critical Load Capacity[3] Under Development
Northern Virginia	187K	36 MW
San Antonio	132K	24 MW
Chicago	102K	16 MW
Phoenix	73K	12 MW
Total	**494K**	**88 MW**

Development Projects

- Development projects across diverse set of markets expected to deliver 494K CSF[1] and 88 MW of power
- For projects currently under development, 72% of CSF[1] is contractually committed to customers
- Estimated ~ $364-$400 million cost to complete

Significant Growth in Footprint with Inventory for Future Expansion

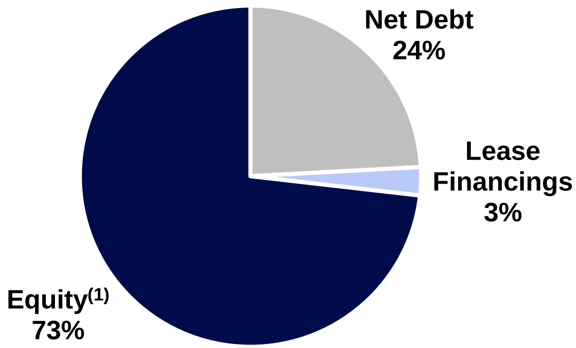
- More than 2.7 million CSF[1] online upon completion of projects in current development pipeline and closing of Sentinel acquisition, up ~1.2 million CSF[1], or ~75%, from the beginning of 2016
- Well positioned for future growth:
  - ~1.7 million NRSF[1] of powered shell available for future development upon completion of projects in development pipeline
  - 239 acres of land available for future development

Notes:

1. Colocation square feet (CSF) represents NRSF currently leased or available for lease as colocation space, where customers locate their servers and other IT equipment. Net rentable square feet (NRSF) represent the total square feet of a building currently leased or available for lease based on engineers' drawings and estimates but does not include space held for development or space used by CyrusOne.
2. Represents square footage at a facility for which activities have commenced or are expected to commence in the next 2 quarters to prepare the space for its intended use. Estimates and timing are subject to change.
3. Represents aggregate power available for lease to and exclusive use by customers expressed in terms of megawatts. The capacity presented is for non-redundant megawatts, as CyrusOne can develop flexible solutions to our customers at multiple resiliency levels.

CAPITAL STRUCTURE

Capital Structure
December 31, 2016



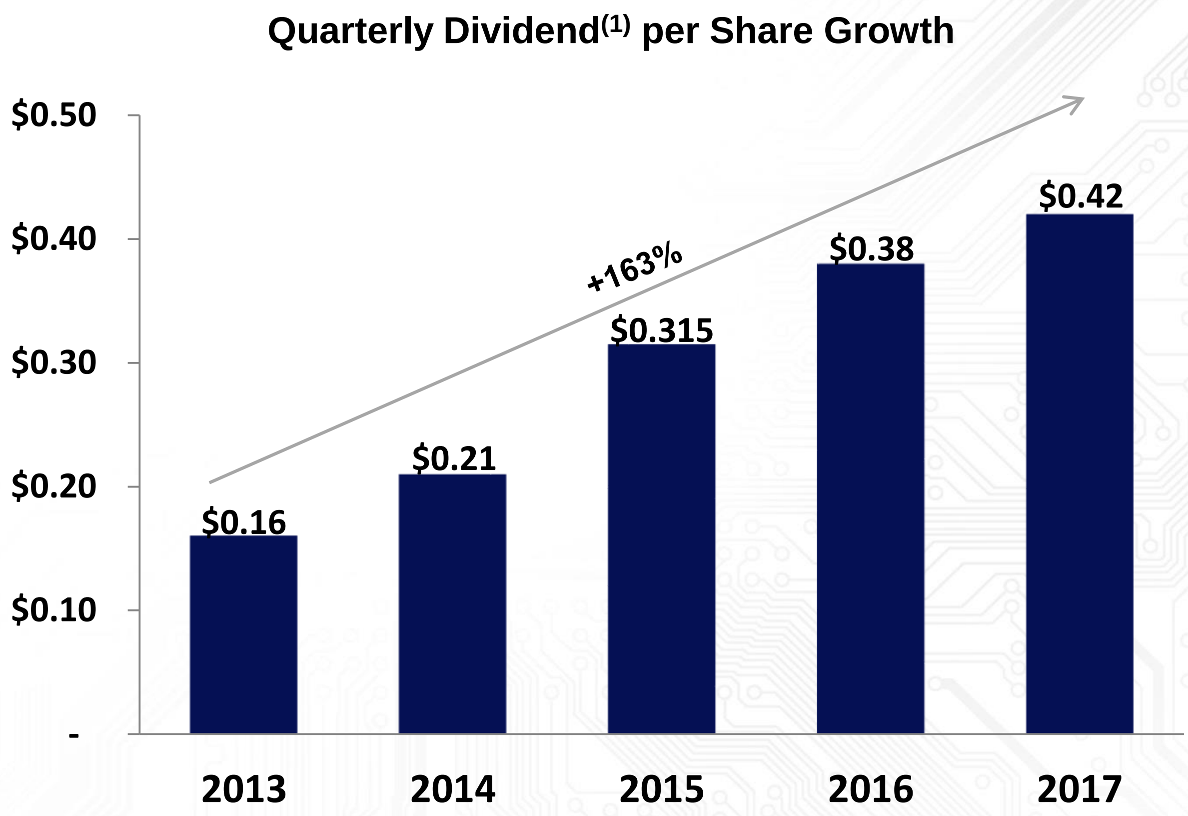
Key Credit Statistics	12/31/16
Gross Asset Value	$3.4 billion
Weighted Average Remaining Debt Term	5.3 years
Weighted Average Interest Rate	3.8%
% Unsecured Debt	100%[2]

- ✓ Net Debt to Adjusted EBITDA[3] of 4.3x as of December 31, 2016 (4.7x as adjusted for Sentinel data center acquisition)
- ✓ In November 2016, expanded unsecured credit facility to $1.55 billion, extended maturity dates, and reduced borrowing rates
  - $1.0 billion revolving credit facility; two term loans totaling $550 million
- ✓ No significant near-term debt maturities
- ✓ Available liquidity on December 31, 2016, as adjusted for the acquisition, was nearly $500 million

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

Notes:
1. Based on 12/31/16 closing price of $44.73.
2. Excludes $10.8 million in capital lease obligations.
3. 4Q'16 Adjusted EBITDA annualized.

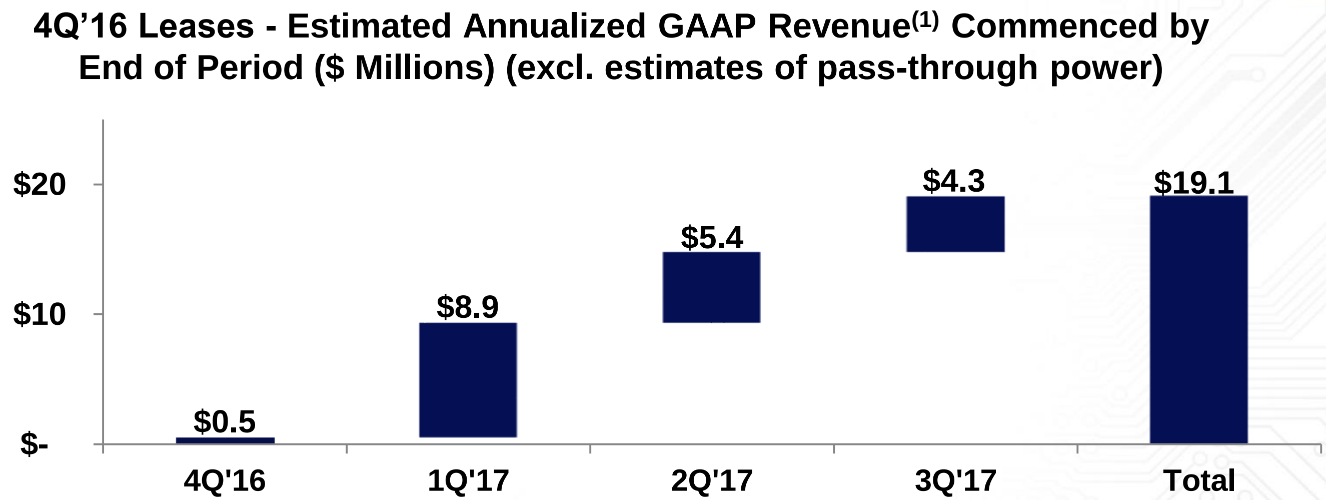
DIVIDEND GROWTH

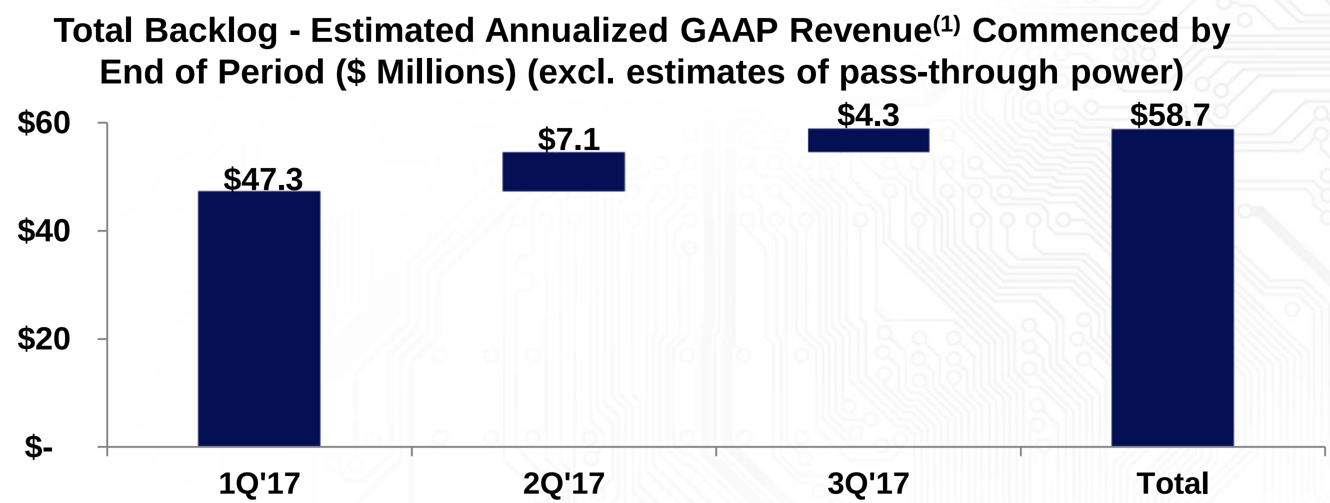


- 11% increase in quarterly dividend announced for 1Q'17
  - Annualized dividend yield of 3.5% based on February 21 closing stock price of $48.08

Note:
1. 2017 reflects 1Q'17 dividend.

LEASE COMMENCEMENTS





- In 4Q'16, leased 9 MW and 74,000 CSF[2]; weighted average lease term of 63 months
- Estimates on lease commencements for future quarters are based on current estimated installation timelines
- Excluding estimates for pass-through power charges, leases signed during 4Q'16 represent approximately $19.1M of annualized GAAP revenue[1]
- Total annualized GAAP revenue[1] backlog of approximately $58.7M as of the end of 4Q'16

Notes:

1. Annualized GAAP revenue is equal to monthly recurring rent, defined as average monthly contractual rent during the term of the lease plus the monthly impact of installation charges, multiplied by 12.
2. Colocation square feet (CSF) represents NRSF leased or available for lease as colocation space, where customers locate their servers and other IT equipment. Net rentable square feet (NRSF) represent the total square feet of a building leased or available for lease based on engineers' drawings and estimates but does not include space held for development or space used by CyrusOne.

2016 RESULTS VS. ORIGINAL GUIDANCE; 2017 GUIDANCE

Financial Performance

Category *($ Millions except for Normalized FFO)*	**Original 2016 Guidance Midpoint**	**2016 Results**	**2016 Results vs. Original Guidance Midpoint**	**2017 Guidance[1]**
Total Revenue	$492.5	$529	+7%	$663 - 678
Base Revenue	$443	$477	+8%	$588 - 598
Metered Power Reimbursements	$49.5	$52	+5%	$75 - 80
Adjusted EBITDA	$263	$279	+6%	$359 - 369
Normalized FFO per diluted common share	$2.50	$2.66	+6%	$2.85 - 2.95

Capital Expenditures

Category *($ Millions)*	**2016 Actual**	**2017 Guidance[1]**
Capital Expenditures	$600	$550 - 600
Development	$595	$545 - 590
Recurring	$5	$5 - 10

Note:

1. Full year 2017 guidance assumes the Sentinel data center acquisition closes on February 28, 2017.

APPENDIX (NON-GAAP RECONCILIATIONS)

NON-GAAP RECONCILIATIONS

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

	LQA	Three Months Ended		Twelve Months Ended			
	4Q 2016	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014	Dec. 31, 2013
Reconciliation of Net (Loss) Income to EBITDA and Adjusted EBITDA:							
Net (loss) income	$ 3.2	$ 0.8	$ (1.2)	$ 19.9	$ (20.2)	$ (14.5)	$ (35.8)
Interest expense	45.6	11.4	12.0	48.8	41.2	39.5	43.7
Other income	-	-	-	-	-	-	(0.1)
Income tax expense	2.0	0.5	0.3	1.8	1.8	1.4	2.3
Depreciation and amortization	197.2	49.3	39.9	183.9	141.5	118.0	95.2
EBITDA	**248.0**	**62.0**	**51.0**	**254.4**	**164.3**	**144.4**	**105.3**
Transaction-related compensation	-	-	-	-	-	-	20.0
Gain on sale of real estate improvements	-	-	-	-	-	-	0.2
Restructuring charges	-	-	-	-	-	-	0.7
Transaction and acquisition integration costs	1.6	0.4	2.6	4.3	14.1	1.0	1.4
Legal claim costs	1.6	0.4	0.1	1.1	0.4	-	0.7
Stock-based compensation	12.0	3.0	2.4	11.5	12.0	10.3	6.3
Severance and management transition costs	7.6	1.9	4.1	1.9	6.0	-	-
Loss on extinguishment of debt	-	-	-	-	-	13.6	1.3
Lease exit costs	-	-	0.3	-	1.4	-	-
Asset impairments and loss on disposals	21.2	5.3	-	5.3	13.5	-	2.8
Adjusted EBITDA	**$ 292.0**	**$ 73.0**	**$ 60.5**	**$ 278.5**	**$ 211.7**	**$ 169.3**	**$ 138.7**

NON-GAAP RECONCILIATIONS

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

	Three Months Ended		Twelve Months Ended			
	Dec. 31, 2016	**Dec 31, 2015**	**Dec. 31, 2016**	**Dec. 31, 2015**	**Dec. 31, 2014**	**Dec. 31, 2013**
Reconciliation of Net (Loss) Income to FFO and Normalized FFO:						
Net (loss) income	$ 0.8	$ (1.2)	$ 19.9	$ (20.2)	$ (14.5)	$ (35.8)
Real estate depreciation and amortization	42.0	32.8	157.6	117.0	95.9	70.6
Asset impairments and loss on disposal	5.3	-	5.3	13.5	-	2.8
Amortization of customer relationship intangibles	-	-	-	-	16.9	16.8
Gain on sale of real estate improvements	-	-	-	-	-	0.2
Funds from Operations (FFO)	**$ 48.1**	**$ 31.6**	**$ 182.8**	**$ 110.3**	**$ 98.3**	**$ 54.6**
Amortization of customer relationship intangibles	5.6	5.6	20.1	18.5	-	-
Transaction and acquisition integration costs	0.4	2.5	4.3	14.1	-	-
Severance and management transition costs	1.9	4.1	1.9	6.0	-	-
Transaction-related compensation	-	-	-	-	-	20.0
Loss on extinguishment of debt	-	-	-	-	13.6	1.3
Restructuring charges	-	-	-	-	-	0.7
Legal claim costs	0.4	0.1	1.1	0.4	-	0.7
Lease exit costs	-	0.3	-	1.4	1.0	1.4
Normalized Funds from Operations (Normalized FFO)	**$ 56.4**	**$ 44.2**	**$ 210.2**	**$ 150.7**	**$ 112.9**	**$ 78.7**
Normalized FFO per diluted common share or common share equivalent	**$ 0.68**	**$ 0.61**	**$ 2.66**	**$ 2.17**	**$ 1.73**	**$ 1.22**
Weighted average diluted common shares and common share equivalents o/s	**82.9**	**72.6**	**79.0**	**69.3**	**65.3**	**64.6**