

CyrusOne Inc.  
Form 424B5  
March 30, 2015

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The information contained in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed pursuant to Rule 424(b)(5)  
Registration No. 333-194770

Subject to completion, dated March 30, 2015.

PRELIMINARY PROSPECTUS SUPPLEMENT  
(To Prospectus Dated April 4, 2014)

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**12,200,000 Shares**

**COMMON STOCK**

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We are offering 12,200,000 shares of our common stock, par value \$0.01 per share.

The net proceeds of the offering will be used by us to acquire 12,200,000 common units (or 14,030,000 common units if the underwriters exercise their option to purchase additional shares of our common stock in full, assuming one common unit will be purchased for every share of common stock issued by us in this offering) of limited partnership interests ("operating partnership units") in CyrusOne LP from two subsidiaries of Cincinnati Bell Inc.

To assist us in complying with certain U.S. federal income tax requirements applicable to real estate investment trusts ("REITs"), among other purposes, our charter contains certain restrictions relating to the ownership and transfer of our stock, including an ownership limit of 9.8% of our outstanding common stock, subject to certain exceptions. See "Description of Securities Restrictions on Ownership and Transfer" in the accompanying prospectus for a detailed description of the ownership and transfer restrictions applicable to our common stock.

Our common stock is listed on the NASDAQ Global Select Market under the symbol "CONE." On March 27, 2015, the last reported sale price of our common stock on the NASDAQ Global Select Market was \$31.64 per share.

*Investing in our common stock involves risks. See "Risk Factors" beginning on page S-19 of this prospectus supplement.*

**Per Share      Total**

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Public Offering Price	\$	\$
Underwriting Discounts <sup>(1)</sup>	\$	\$
Proceeds to CyrusOne (before expenses)	\$	\$

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(1) We refer you to "Underwriting" beginning on page S-25 of this prospectus supplement for additional information regarding underwriting compensation.

We have granted the underwriters the option to purchase up to an additional 1,830,000 shares of our common stock at the public offering price, less underwriting discounts, for thirty days after the date of this prospectus supplement.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

We previously announced a dividend of \$0.315 per share of common stock and common stock equivalent for the first quarter of 2015. The dividend will be paid on April 15, 2015, to stockholders of record at the close of business on March 27, 2015. Purchasers of our common stock that take delivery of such stock on the closing date will not receive the dividend.

Delivery of the shares is expected to be made to investors through the book-entry delivery system of The Depository Trust Company on or about \_\_\_\_\_, 2015.

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*Joint Book-Running Managers*

**Citigroup**

**Morgan Stanley**

**Barclays**

**Deutsche Bank Securities**

**Goldman, Sachs & Co.**

**J.P. Morgan**

*Co-Managers*

**PNC Capital Markets LLC**

**Regions Securities LLC**

**UBS Investment Bank**

The date of this prospectus supplement is \_\_\_\_\_, 2015.

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Neither we nor the underwriters have authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus we have prepared. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus prepared by us and the documents incorporated by reference herein is accurate only as of their respective dates or on the date or dates that are specified in those documents regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of shares of our common stock. Our business, financial condition, liquidity, results of operations and prospects may have changed since those dates.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document contains two parts. The first part is this prospectus supplement, which describes the terms of this offering of common stock and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference. The second part is the accompanying prospectus, which provides more general information, some of which may not apply to this offering. It is important for you to read and consider all information contained in this prospectus supplement and the accompanying prospectus in making your investment decision. You should also read and consider the additional information included in the documents incorporated by reference. See "Where You Can Find More Information" and "Incorporation by Reference" in this prospectus supplement. If the information in this prospectus supplement differs or varies from the information in the accompanying prospectus or the documents incorporated by reference, you should rely on the information in this prospectus supplement.

Except as otherwise indicated or required by the context, references in this prospectus supplement to (i) "CyrusOne," "we," "our," "us," "the Company" and "our company" refer to CyrusOne Inc., a Maryland corporation, together with its combined subsidiaries, including CyrusOne LP, a Maryland limited partnership (our "operating partnership" or "CyrusOne LP"), and CyrusOne GP, a Maryland statutory trust of which we are the sole beneficial owner and sole trustee and which is the sole general partner of our operating partnership ("CyrusOne GP") and (ii) "CBI" refers to Cincinnati Bell Inc., an Ohio corporation, and, unless the context otherwise requires, its consolidated subsidiaries.

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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein contain forward-looking statements within the meaning of the federal securities laws. In particular, statements pertaining to our capital resources, portfolio performance and results of operations contain forward-looking statements. Likewise, all of our statements regarding anticipated growth in our funds from operations and anticipated market conditions, demographics and results of operations are forward-looking statements. You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "will," "should," "seeks," "approximately," "intends," "plans," "estimates" or "anticipates" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

loss of key customers;

economic downturn, natural disaster or oversupply of data centers in the limited geographic areas that we serve;

risks related to the development of our properties and our ability to successfully lease those properties;

loss of access to key third-party service providers and suppliers;

inability to identify and complete acquisitions and operate acquired properties;

our failure to obtain necessary outside financing on favorable terms, or at all;

restrictions in the instruments governing our indebtedness;

risks related to environmental matters;

unknown or contingent liabilities related to our acquired properties;

significant competition in our industry;

loss of key personnel;

risks associated with real estate assets and the industry;

risks related to CBI owning shares of our common stock and operating partnership units;

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failure to maintain our status as a REIT or to comply with the highly technical and complex REIT provisions of the Internal Revenue Code of 1986, as amended (the "Code");

REIT distribution requirements could adversely affect our ability to execute our business plan;

insufficient cash available for distribution to stockholders;

future offerings of debt may adversely affect the market price of our common stock;

increases in market interest rates may drive potential investors to seek higher dividend yields and reduce demand for our common stock; and

market price and volume of stock could be volatile.

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While forward-looking statements reflect our good faith beliefs, they are not guarantees of future performance. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors of new information, data or methods, future events or other changes. For a further discussion of these and other factors that could impact our future results, performance or transactions, see the section in this prospectus supplement and the accompanying prospectus entitled "Risk Factors," including the risks incorporated herein and therein from our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 27, 2015, as updated by our subsequent filings.

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**WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the information and reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and, accordingly, file annual, quarterly and periodic reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information we file with the SEC at the Public Reference Room of the SEC, 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. You may also obtain copies of this information by mail from the Public Reference Room of the SEC, 100 F Street, NE, Washington, D.C. 20549, at prescribed rates, or from commercial document retrieval services.

We have filed with the SEC a registration statement on Form S-3, including exhibits and schedules filed with the registration statement of which this prospectus supplement is a part, under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of our common stock registered hereby. This prospectus supplement and the accompanying prospectus do not contain all of the information set forth in the registration statement and exhibits and schedules to the registration statement. For further information with respect to our company and our shares of common stock registered hereby, reference is made to the registration statement, including the exhibits and schedules to the registration statement. Statements contained in this prospectus supplement and the accompanying prospectus as to the contents of any contract or other document referred to in this prospectus supplement and the accompanying prospectus are not necessarily complete and, where that contract is an exhibit to the registration statement, each statement is qualified in all respects by the exhibit to which the reference relates. Copies of the registration statement, including the exhibits and schedules to the registration statement, may be examined without charge at the Public Reference Room of the SEC, in the manner described above.

Our SEC filings, including our registration statement, are also available to you, free of charge, on the SEC's website at [www.sec.gov](http://www.sec.gov). Our SEC filings will also be available through the "Company Investors SEC Filings" tab of CyrusOne Inc.'s website at [www.cyrusone.com](http://www.cyrusone.com). The information contained on or linked to or from our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus and is not considered part of this prospectus supplement or the accompanying prospectus.



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**INCORPORATION BY REFERENCE**

The SEC allows us to "incorporate by reference" certain information into this prospectus supplement from certain documents that we filed with the SEC prior to the date of this prospectus supplement. By incorporating by reference, we are disclosing important information to you by referring you to documents we have filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus supplement, except for information incorporated by reference that is modified or superseded by information contained in this prospectus supplement or in any other subsequently filed document that also is incorporated by reference herein. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to be part of this prospectus supplement. These documents contain important information about us, our business and our finances. The following documents previously filed with the SEC are incorporated by reference into this prospectus supplement except for any document or portion thereof deemed to be "furnished" and not filed in accordance with SEC rules:

Our Annual Report on Form 10-K for the year ended December 31, 2014, filed with the SEC on February 27, 2015;

Our Definitive Proxy Statement on Schedule 14A filed with the SEC on March 23, 2015; and

The description of our common stock included in our registration statement on Form 8-A filed with the SEC on January 17, 2013.

We also incorporate by reference all documents we may file with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date we file this prospectus supplement and prior to the termination of the offering of securities covered by this prospectus supplement, except for any document or portion thereof deemed to be "furnished" and not filed in accordance with SEC rules. The information relating to us contained in this prospectus supplement does not purport to be comprehensive and should be read together with the information contained in the documents incorporated or deemed to be incorporated by reference herein.

If you request, either orally or in writing, we will provide you with a copy of any or all documents that are incorporated by reference herein. Such documents will be provided to you free of charge, but will not contain any exhibits, unless those exhibits are incorporated by reference into the document. Requests can be made by writing to Investor Relations at 1649 West Frankford Road, Carrollton, Texas 75007. The documents may also be accessed on our website under the "Company Investors SEC Filings" tab at [www.cyrusone.com](http://www.cyrusone.com). Information contained on our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus and is not considered part of this prospectus supplement or the accompanying prospectus.

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**SUMMARY**

*The following summary contains information about us and the offering. It does not contain all of the information that may be important to you in making a decision to purchase the common stock. For a more complete understanding of us and the common stock, we urge you to read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein carefully, including the "Risk Factors" section and our financial statements and the notes to those statements incorporated by reference herein. See "Where You Can Find More Information" and "Incorporation by Reference" in this prospectus supplement.*

**Our Company**

We are an owner, operator and developer of enterprise-class, carrier-neutral, multi-tenant data center properties. Our enterprise-class, carrier-neutral, multi-tenant data centers are purpose-built facilities with redundant power, cooling and access to a range of telecommunications carriers. They are not network-specific and enable customer interconnectivity to a range of telecommunications carriers. We provide mission-critical data center facilities that protect and ensure the continued operation of information technology ("IT") infrastructure for approximately 670 customers in 25 operating data centers in 11 distinct markets (nine cities in the U.S., London and Singapore) as of December 31, 2014. We provide twenty-four-hours-a-day, seven-days-a-week security guard monitoring with customizable security features.

Our goal is to be the preferred global data center provider to the Fortune 1000. As of December 31, 2014, our customers included nine of the Fortune 20 and 144 of the Fortune 1000 or private or foreign enterprises of equivalent size. These 144 customers provided 73% of our annualized rent as of December 31, 2014. Additionally, as of December 31, 2014, our top 10 customers represented 42% of our annualized rent.

We cultivate long-term strategic relationships with our customers and provide them with solutions for their data center facilities and IT infrastructure challenges. Our offerings provide flexibility, reliability and security delivered through a tailored customer service focused platform that is designed to foster long-term relationships. We focus on attracting customers that have not historically outsourced their data center needs and providing them with solutions that address their current and future needs. Our facilities and construction design allow us to offer flexibility in density, power resiliency, and the opportunity for expansion as our customers' needs grow. We also offer high-performance, low-cost data transfer and accessibility for our customers through our interconnection platform, CyrusOne National IX, which delivers interconnection across states and between metro-enabled sites within the CyrusOne facility footprint and beyond.

**Our Portfolio**

As of December 31, 2014, our property portfolio included 25 data centers in 11 distinct markets (nine cities in the U.S., London and Singapore) collectively providing approximately 2,235,000 net rentable square feet ("NRSF"), of which 85% was leased, and powered by approximately 198 MW of universal power supply ("UPS") capacity. We own 15 of the buildings in which our data center facilities are located. We lease the remaining 10 buildings, which account for approximately 360,000 NRSF, or approximately 16% of our total operating NRSF. These leased buildings accounted for 21% of our total annualized rent as of December 31, 2014. As of December 31, 2014, we also had approximately 708,000 NRSF under development, as well as 489,000 NRSF of additional powered shell space under roof available for development. In addition, we have approximately 200 acres of land that are available for future data center shell development. Along with our primary product offering, leasing of colocation space, our customers are increasingly interested in ancillary office and other space. We believe our existing operating portfolio and development pipeline will allow us to meet the evolving needs of our existing customers and continue to attract new customers.

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The following tables provide an overview of our operating and development properties as of December 31, 2014.

Facilities <sup>(b)</sup>	Metro Area	Annualized Rent <sup>(c)</sup>	Operating Net Rentable Square Feet (NRSF) <sup>(a)</sup>						Total <sup>(d)</sup>	Powered Shell Available for Future Development <sup>(k)</sup> (NRSF) <sup>(k)</sup>	UPS Capacity <sup>(l)</sup> (MW) <sup>(l)</sup>
			Colocation Space (CSF) <sup>(d)</sup>	CSF Leased <sup>(e)</sup>	CSF Utilized <sup>(f)</sup>	Office & Other <sup>(g)</sup>	Office & Other Leased <sup>(h)</sup>	Supporting Infrastructure <sup>(i)</sup>			
Westway Park Blvd, Houston, TX (Houston West 1)	Houston	\$ 52,457,037	112,133	97%	97%	10,563	98%	37,063	159,759	3,000	28
S. State Hwy 121 Business Lewisville, TX (Lewisville)*	Dallas	38,366,836	108,687	96%	97%	11,279	96%	59,345	179,311		18
West Seventh Street, Cincinnati, OH (7th St.)***	Cincinnati	35,253,793	212,664	92%	92%	5,744	100%	171,561	389,969	37,000	13
Southwest Fwy, Houston, TX (Galleria)	Houston	33,512,474	63,469	77%	77%	23,259	51%	24,927	111,655		14
W. Frankford Road, Carrollton, TX (Frankford)	Dallas	25,322,096	170,627	77%	78%	13,745	71%	66,020	250,392	272,000	18
South Ellis Street, Chandler, AZ (Phoenix 1)	Phoenix	20,937,731	77,504	99%	100%	34,471	10%	38,441	150,416	31,000	27
Kingsview Dr., Lebanon, OH (Lebanon)	Cincinnati	20,031,449	65,303	83%	84%	44,886	72%	52,950	163,139	65,000	14
Westover Hills Blvd, San Antonio, TX (San Antonio 1)	San Antonio	18,637,788	43,843	100%	100%	5,989	89%	45,606	95,438	11,000	12
Industrial Road, Florence, KY (Florence)	Cincinnati	16,345,633	52,698	100%	100%	46,848	87%	40,374	139,920		9
Westway Park Blvd, Houston, TX (Houston West 2)	Houston	12,919,914	79,492	73%	74%	3,112	59%	56,432	139,036	12,000	12
Metropolis Drive, Austin, TX (Austin 2)	Austin	9,644,277	43,772	78%	87%	912	79%	22,666	67,350		5
Knightsbridge Drive, Hamilton, OH (Hamilton)*	Cincinnati	9,235,796	46,565	77%	78%	1,077	100%	35,336	82,978		10
Parkway Dr., Mason, OH (Mason)	Cincinnati	6,022,440	34,072	100%	100%	26,458	98%	17,193	77,723		4
E. Ben White Blvd., Austin, TX (Austin 1)*	Austin	5,634,831	16,223	87%	87%	21,476	100%	7,517	45,216		2
Kestral Way (London)**	London	5,488,782	10,000	99%	99%				10,000		1
Midway Rd.**	Dallas	5,408,662	8,390	100%	100%				8,390		1
South Ellis St. Chandler, AZ (Phoenix 2)	Phoenix	2,349,948	36,522	100%	100%	5,540	36%	20,784	62,846		6
Springer Street, Lombard, IL (Lombard)	Chicago	2,229,308	13,516	73%	74%	4,115	100%	12,230	29,861	29,000	3
Marsh Ln., Carrollton, TX (Marsh Ln)**	Dallas	2,226,028	4,245	100%	100%				4,245		1
Goldcoast Drive, Cincinnati, OH	Cincinnati	1,484,798	2,728	100%	100%	5,280	100%	16,483	24,491	14,000	1

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(Goldcoast)											
Bryan St., Dallas, TX (Bryan St.)**	Dallas	908,954	3,020	51%	51%				3,020		1
McAuley Place, Blue Ash, OH (Blue Ash)*	Cincinnati	529,162	6,193	39%	39%	6,950	100%	2,166	15,309		1
E. Monroe Street, South Bend, IN (Monroe St.)	South Bend	446,245	6,350	33%	33%			6,478	12,828	4,000	1
Crescent Circle, South Bend, IN (Blackthorn)*	South Bend	361,582	3,432	43%	43%			5,125	8,557	11,000	1
Jurong East (Singapore)**	Singapore	316,189	3,200	19%	19%				3,200		1
Total		\$ 326,071,753	1,224,648	88%	88%	271,704	74%	738,697	2,235,049	489,000	198

\*

Indicates properties in which we hold a leasehold interest in the building shell and land. All data center infrastructure has been constructed by us and is owned by us.

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- \*\*  
Indicates properties in which we hold a leasehold interest in the building shell, land, and all data center infrastructure.
- \*\*\*  
The information provided for the West Seventh Street (7th St.) property includes data for two facilities, one of which we lease and one of which we own.
- (a)  
Represents the total square feet of a building under lease or available for lease based on engineers' drawings and estimates but does not include space held for development or space used by CyrusOne.
- (b)  
We may exercise early termination options at one or more of our leased facilities and migrate our customers to one of our owned facilities in those markets. If we were to do so, we may experience an asset impairment related to assets that we may choose to retire.
- (c)  
Represents monthly contractual rent (defined as cash rent including customer reimbursements for metered power) under existing customer leases as of December 31, 2014, multiplied by 12. For the month of December 2014, our total annualized rent was \$326.1 million and customer reimbursements were \$46.2 million annualized and consisted of reimbursements by customers across all facilities with separately metered power. Customer reimbursements under leases with separately metered power vary from month-to-month based on factors such as our customers' utilization of power and the suppliers' pricing of power. From January 1, 2013 through December 31, 2014, customer reimbursements under leases with separately metered power constituted between 8.9% and 14.2% of annualized rent. After giving effect to abatements, free rent and other straight-line adjustments, our annualized effective rent as of December 31, 2014 was \$336.5 million. Our annualized effective rent was greater than our annualized rent as of December 31, 2014 because our positive straight-line and other adjustments and amortization of deferred revenue exceeded our negative straight-line adjustments due to factors such as the timing of contractual rent escalations and customer prepayments for services.
- (d)  
CSF represents the 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.
- (e)  
Percent leased is determined based on CSF being billed to customers under signed leases as of December 31, 2014 divided by total CSF. Leases signed but not commenced as of December 31, 2014 are not included.
- (f)  
Utilization is calculated by dividing CSF under signed leases for colocation space (whether or not the customer has occupied the space) by total CSF.
- (g)  
Represents the NRSF at an operating facility that is currently leased or readily available for lease as space other than CSF, which is typically office and other space.
- (h)  
Percent leased is determined based on Office & Other space being billed to customers under signed leases as of December 31, 2014 divided by total Office & Other space. Leases signed but not commenced as of December 31, 2014 are not included.
- (i)  
Represents infrastructure support space, including mechanical, telecommunications and utility rooms, as well as building common areas.
- (j)  
Represents the NRSF at an operating facility that is currently leased or readily available for lease. This excludes existing vacant space held for development.
- (k)  
Represents space that is under roof that could be developed in the future for operating NRSF, rounded to the nearest 1,000.
- (l)  
UPS capacity (also referred to as critical load) represents the aggregate power available for lease and exclusive use by customers from the facility's installed UPS, expressed in terms of megawatts.



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The capacity reported is for non-redundant megawatts, as we can develop flexible solutions to our customers at multiple resiliency levels. Does not sum to total due to rounding.

(square feet rounded to nearest 1,000; dollars in millions)

Facilities	Metro-politan Area	NRSF Under Development <sup>(a),(f)</sup>				Under Development Costs <sup>(b)</sup>				
		Colocation Space (CSF)	Office & Supporting Other Infrastructure	Powered Shell <sup>(c)</sup>	Total	UPS MW Capacity <sup>(d)</sup>	Actual CapEx to Date <sup>(e)</sup>	Estimated Costs to Completion	Total	
W. Frankford Rd., Carrollton, TX (Carrollton)	Dallas	56,000	12,000	18,000	86,000	3.0	\$ 4	\$ 16 - 20	\$ 20 - 24	
Westover Hills Blvd., San Antonio, TX (San Antonio 2)	San Antonio	30,000	20,000	25,000	49,000	124,000	3.0	26	14 - 17	40 - 43
Westway Park Blvd., Houston, TX (Houston West 3)	Houston	60,000	10,000	10,000	249,000	329,000	6.0	29	24 - 30	53 - 59
South Ellis Street, Chandler, AZ (Phoenix 2)	Phoenix	36,000		4,000		40,000		3	1 - 2	4 - 5
Ridgetop Circle, Sterling, VA County (Northern VA)	Northern Virginia	30,000	16,000	35,000	48,000	129,000	6.0	39	4 - 5	44 - 45
<b>Total</b>		<b>212,000<sup>(f)</sup></b>	<b>58,000</b>	<b>92,000</b>	<b>346,000</b>	<b>708,000</b>	<b>18.0<sup>(f)</sup></b>	<b>\$ 101</b>	<b>\$ 59 - 74</b>	<b>\$ 161 - 176</b>

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