switch

POWERING THE FUTURE OF THE CONNECTED WORLD®

INVESTOR PRESENTATION | Q3 2018

SAFE HARBOR | 2018

This presentation includes forward-looking statements. All statements contained in this presentation other than statements of historical facts, including statements regarding future results of operations and financial position of Switch, Inc. and Switch, Ltd. (“Switch,” “we,” “us” or “our”), our business strategy and plans and our objectives for future operations, are forward-looking statements. The words “anticipate,” believe,” “continue,” “estimate,” “expect,” “intend,” “may,” “will” and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, without limitation, those risks and uncertainties set forth in the “Risk Factors” section of our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission for the year ended December 31, 2017 and in our other SEC filings, including our most recent Quarterly Report on Form 10-Q.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. We are under no duty to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations, except as required by law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements contained in this presentation.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

This presentation contains certain supplemental financial measures that are not calculated pursuant to U.S. generally accepted accounting principles (“GAAP”). These non-GAAP measures are in addition to, and not a substitute or superior to, measures of financial performance prepared in accordance with GAAP. A reconciliation of non-GAAP measures to GAAP measures is contained in the appendix to this presentation.

Switch IS A TECHNOLOGY INFRASTRUCTURE COMPANY POWERING THE SUSTAINABLE GROWTH OF THE CONNECTED WORLD

FINANCIAL HIGHLIGHTS Q3 2018

- **Total revenue of $102.8 million, compared to $97.7 million for the same quarter in 2017, an increase of 5.2%. Year-to-date, total revenue of $302.6 million, compared to $278.9 million for the same period in 2017, an increase of 8.5%.**

- **Net income of $4.7 million, compared to $16.5 million for the same quarter in 2017. Year-to-date, net income of $18.2 million, compared to $51.8 million for the same period in 2017.**

- **Adjusted EBITDA of $50.9 million, compared to $49.7 million for the same quarter in 2017. Adjusted EBITDA margin of 49.5%, compared to 50.9% for the same quarter in 2017. Year-to-date, Adjusted EBITDA of $148.1 million, compared to $143.6 million for the same period in 2017.**

- **Capital expenditures of $60.4 million, compared to $64.1 million in the same quarter in 2017, a decrease of 6%.**

- **Churn of 0.3%, compared to 0.3% for the same quarter in 2017.[1]**

- **Over 450 contracts signed with total contract value of $135 million and annualized revenue close to $40 million**

[1] Churn is defined as a reduction in recurring revenue attributed to customer terminations or non-renewal of expired contracts, as a percentage of revenue at the beginning of the period.

Switch COMPANY SNAPSHOT Q3 2018

FACILITIES	**The Four Switch PRIMES™** 3 Campus Locations Operational and 1 Under Development	**Up to 12 million** Gross square feet (GSF) Current U.S. facilities: 4M GSF Future U.S. facilities: 8M GSF	**Up to 1,185** Megawatts of power (MW) Current U.S. facilities: 415 MW Future U.S. facilities: 770 MW
CUSTOMER BASE	**850+** Customers	**36.1%** Of revenues from top 10 customers Q3'18	**0.3%** Revenue Churn [1] Q3'18
FINANCIAL PROFILE	**5.2%** Revenue Growth Q3'17 to Q3'18	**2.3%** Adjusted EBITDA[2] Growth Q3'17 to Q3'18	**18.3%** Cash flow yield on invested capital (Last 4 quarters as of Q3'18)[3]

[1] Churn is defined as a reduction in recurring revenue attributed to customer terminations or non-renewal of expired contracts, as a percentage of revenue at the beginning of the period.
[2] See Appendix for a reconciliation of Adjusted EBITDA to Net Income (Loss).
[3] Cash flow yield on invested capital is defined as Adjusted EBITDA less corporate taxes and maintenance capital expenditures, divided by total assets, less cash and equivalents, construction in progress, and non-interest-bearing liabilities

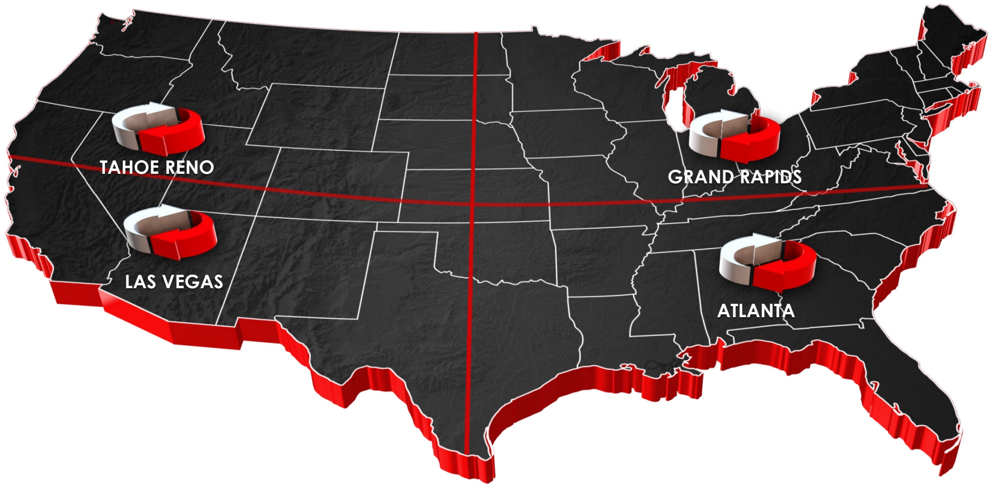
STRATEGICALLY LOCATED PRIME CAMPUS LOCATIONS

The Citadel Campus | Reno

- Designed to be, upon completion, world's largest data center environment
- TAHOE RENO 1 - Up to a 1.3mm sq. ft. and 130 MW power capacity
- TAHOE RENO 1-7 over 5,000,000 sq. ft. and 520 MW
- Stable climate with low-humidity
- Low tax environment
- 100% renewable power source

The Core Campus | Las Vegas

- 2,340,000 sq. ft. and 315 MW power capacity
- Stable climate with low-humidity
- Lowest natural disaster rating in Western U.S.
- Low tax environment
- 100% renewable power source



The Pyramid Campus | Grand Rapids

- Designed to be the largest datacenter campus in the Eastern U.S.
- Over 1,100,000 sq. ft. and 110 MW power capacity
- Low natural disaster rating
- Tax Renaissance zone
- 100% renewable power source

The Keep Campus | Atlanta

- Land acquired
- Campus data center designs currently in process
- Over 1,100,000 sq. ft. and 110 MW power capacity
- Construction began Q4 2017

GROWING PORTFOLIO OF HYPERSCALE FACILITIES

Campus [1]	Year Operational	Gross Square Feet (up to) [2]	Utilization % - By Campus [3]	Utilization % - By Available Data Center Space [3]	Power Capacity (up to) [4]
The Core Campus Current: 8 Facilities [5] Future: 1 Facility	2003-2017 2018-2019	2,000,000 340,000	90%	90%	275 MW 40 MW
The Citadel Campus Current: TAHOE RENO 1 Future: 7 Facilities	2016 2019+	1,360,000 5,890,000	29%	57%	130 MW 520 MW
The Pyramid Campus Current: Switch PYRAMID Future: 2 Facilities	2016 2019+	430,000 (Office) 220,000 (Data Center) 940,000	51%	86%	10 MW 100 MW
The Keep Campus Future	2019	1,100,000	N/A	N/A	110 MW
U.S. Total (Current) **U.S. Total (Future)**		**4,010,000** **8,270,000**			**415 MW** **770 MW**

[1] SUPERNAP International has also deployed two additional data centers in Milan, Italy and Bangkok, Thailand that collectively provide up to 904,200 GSF of space, with up to 100 MW of power available to these facilities. We hold a 50% ownership interest in SUPERNAP International

[2] Estimated square footage of all enclosed space at full build-out

[3] Utilization numbers are based on available cabinets

[4] Defined as total power delivered to the data center at full build-out

[5] Current facilities at The Core Campus include LAS VEGAS 2, LAS VEGAS 4, LAS VEGAS 5, LAS VEGAS 7, LAS VEGAS 8, LAS VEGAS 9, LAS VEGAS 10 and LAS VEGAS 12

COMPELLING FINANCIAL MODEL

Track Record of Organic Top-Line Growth

- 43% of the increase in revenue for the quarter ended September 30, 2018 was attributable to growth from customers who have been with Switch over one year, while the remaining 57% of the increase in revenue was attributable to new customers initiating service after September 30, 2017

Predictable and Recurring Revenue Stream

- Long term licenses (3 to 5 year contracts) with ability to escalate rates
- Stable monthly recurring revenue
- 3-year average annual revenue churn of 0.9%

Capital Efficient Growth

- Patent-protected technology enables just-in-time capex deployment and low cost construction
- Vertical integration creates additional capex savings
- Low maintenance capex – 1.7% of revenue in Q3 2018 YTD

Low Capital at Risk

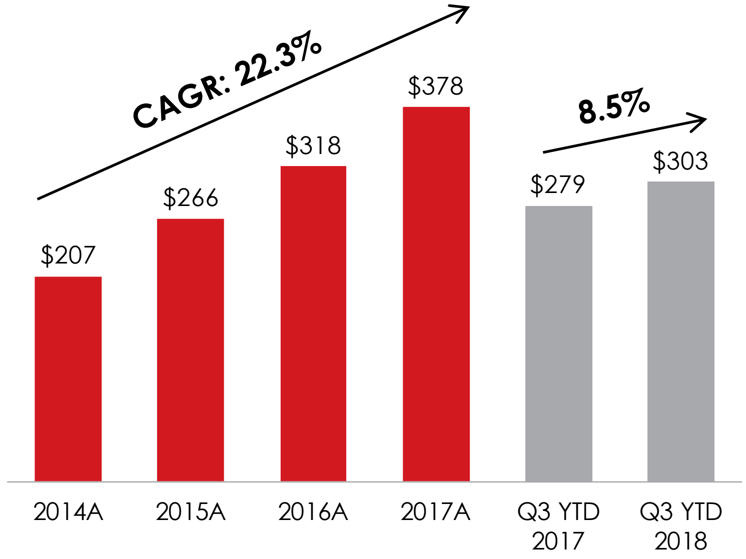
- Switch MOD® enables the company to build and open new sectors to meet customer demand

Powerful Network Effects

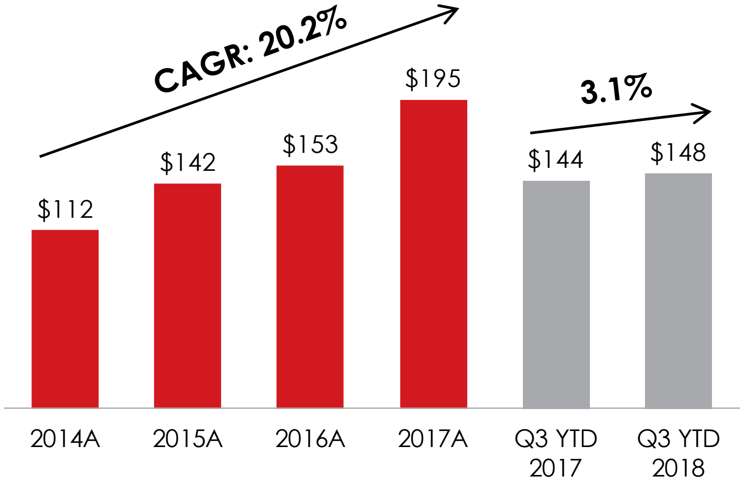
- Powerful network effects from 850+ customers and CORE Telecom purchasing cooperative

HISTORY OF ORGANIC GROWTH *(IN $ MILLIONS)*

Revenue



Adjusted EBITDA [1,2]

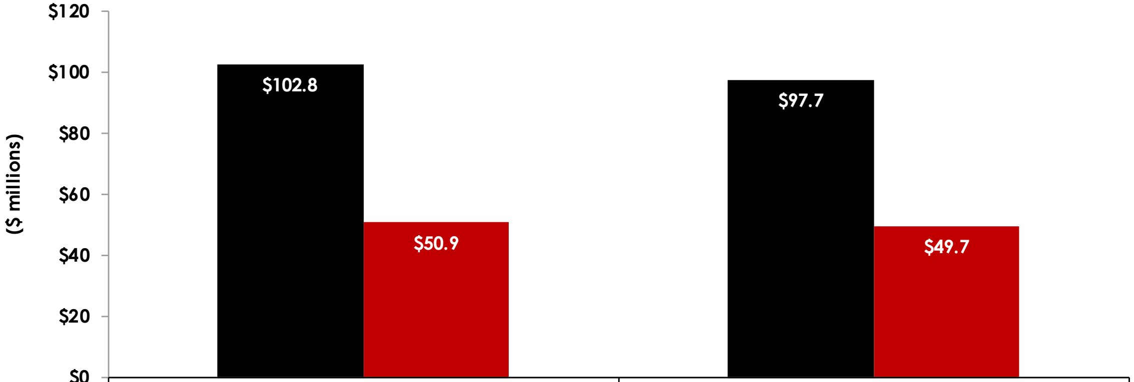


[1] See Appendix for a reconciliation of Adjusted EBITDA to Net Income (Loss).

[2] 2016 Adj. EBITDA includes front loaded costs to open Citadel Campus and Pyramid Campus.

Q3 2018 REVENUE & ADJUSTED EBITDA VS. Q3 2017

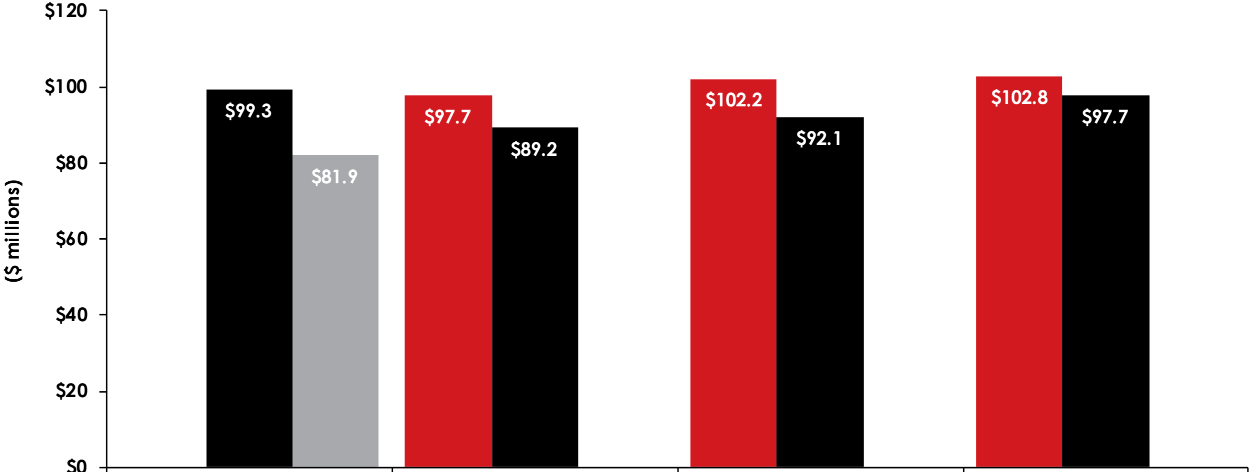
Revenue & Adjusted EBITDA Performance



	Q3'18 Actual	Q3'17 Actual
Revenue	$102.8	$97.7
Adj. EBITDA	$50.9	$49.7
Adj. EBITDA Margin %	49.5%	50.9%
YOY Actual Revenue Growth %	5.2%	
YOY Actual Adj. EBITDA Growth %	2.3%	

ROLLING QUARTERLY REVENUE PERFORMANCE

Rolling Quarterly Revenue Performance

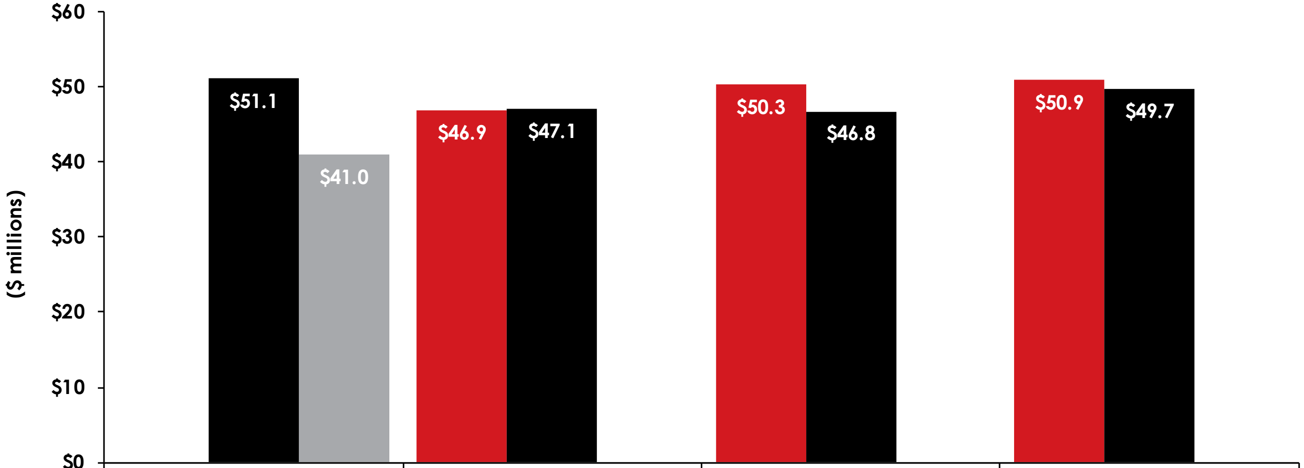


	Q4'17	Q1'18	Q2'18	Q3'18
2018 Actual Revenue		$97.7	$102.2	$102.8
2017 Actual Revenue	$99.3	$89.2	$92.1	$97.7
2016 Actual Revenue	$81.9			
YOY % Growth	21.3%	9.6%	10.9%	5.2%

Q1'18 Revenue includes a $3.3 million reduction compared to Q4 2017 from the contract structure with a strategic customer

ROLLING QUARTERLY ADJUSTED EBITDA PERFORMANCE

Rolling Quarterly Adjusted EBITDA Performance



	Q4'17	Q1'18	Q2'18	Q3'18
2018 Actual Adj. EBITDA		$46.9	$50.3	$50.9
2017 Actual Adj. EBITDA	$51.1	$47.1	$46.8	$49.7
2016 Actual Adj. EBITDA	$41.0			
YOY % Growth	24.7%	-0.4%	7.5%	2.3%

Q3 2018 TOTAL CONTRACT VALUE HIGHLIGHTS

Metrics	New Customers	Existing Customers	Total
Contracts[1]	35	434	469
Customers	30	181	211
Power (MWs)	>0.5	>17.5	>18.0
Annualized MRC[2] ($millions)	>$1	>$37	>$39
Wtd. Avg. Contract Term (yrs)	3.8	3.9	3.9
Total Contract Value[3] ($ millions)	**>$6**	**>$128**	**>$134**

[1] Contracts includes contracts signed by Switch and the customer during the quarter.
[2] Annualized Monthly Recurring Charges (MRC) is calculated using the monthly recurring revenue multiplied by 12.
[3] Total Contract Value is adjusted for returns or discount options and does not include power and bandwidth usage revenue, price escalators or lifts.

Q3 2018 NEW CUSTOMERS HIGHLIGHTS BY INDUSTRY

- Over 450 contracts signed in Q3 2018 for new services, renewals, and expansions
- 30 new customers

Industry	Description
Cloud, IT & Software	Premier business technology provider for the insurance industry
Cloud, IT & Software	Provider of GPU data processing machines
Cloud, IT & Software	Innovative developer of mobile and web applications
Finance & Banking	One of the 10 largest banks in California by assets
Finance & Banking	American private equity investment firm
Government	Nevada government entity
Legal / Consulting Services	Leading real estate law firm
Manufacturing - Consumer Goods	A major American auto parts company
Manufacturing - Durables	Leading global supplier for the semiconductor industry
Network & Telecom	A major US operator of radio networks nationwide
Retail & Consumer Goods	Premier automotive exhaust systems manufacturer

Q3 2018 NEW CONTRACT HIGHLIGHTS *(IN $ MILLIONS)*

Rank	Industry	Annualized MRC	Total MRC Contract Value	Total NRC Contract Value	Total Contract Value (TCV)	% of Total TCV
1	Retail & Consumer Goods	$12.9	$55.9	$0.1	$56.1	42%
2	Digital Content & Multi-Media Entertainment	$5.3	$24.1	$0.4	$24.5	18%
3	Digital Content & Multi-Media Entertainment	$5.7	$11.0	$0.0	$11.0	8%
4	Government & Utilities	$1.4	$5.9	$0.1	$6.0	4%
5	Cloud, IT & Software	$1.3	$4.6	$0.0	$4.6	3%
6	Retail & Consumer Goods	$1.4	$2.9	$0.0	$2.9	2%
7	Hospitality & Gaming	$0.9	$2.8	$0.0	$2.8	2%
8	Retail & Consumer Goods	$0.5	$2.5	$0.0	$2.5	2%
9	Digital Content & Multi-Media Entertainment	$0.4	$1.8	$0.0	$1.9	1%
10	Retail & Consumer Goods	$0.6	$1.7	$0.0	$1.7	1%
Total		**$30.3**	**$113.2**	**$0.8**	**$113.9**	**84%**

CUSTOMER REVENUE & RECURRING REVENUES *(IN $ MILLIONS)*

Customer Revenue

Category	Q3'18	Q3'17	Growth (%)	Q3'18 YTD	Q3'17 YTD	Growth (%)
Colocation	$82.4	$79.4	3.8%	$241.3	$225.8	6.9%
Connectivity	$18.5	$17.1	8.0%	$55.6	$49.2	12.9%
Other	$1.8	$1.1	60.3%	$5.8	$4.0	44.4%
Total	**$102.8**	**$97.7**	**5.2%**	**$302.6**	**$278.9**	**8.5%**

Recurring Revenue [1]

Category	Q3'18	% of Revenue	Q3'17	% of Revenue	Q3'18 YTD	% of Revenue	Q3'17 YTD	% of Revenue
MRC	$100.3	97.6%	$95.8	98.0%	$294.9	97.4%	$273.0	97.9%
NRC	$2.5	2.4%	$1.9	2.0%	$7.8	2.6%	$6.0	2.1%
Total	**$102.8**	**100.0%**	**$97.7**	**100.0%**	**$302.6**	**100.0%**	**$278.9**	**100.0%**

[1] Recurring Revenue is comprised of (1) colocation, which includes the licensing and leasing of cabinet space and power; and (2) connectivity services, which includes cross-connects, broadband services and external connectivity. We consider these services recurring because our customers are generally billed on a fixed and recurring basis each month for the duration of their contract. Non-Recurring Charges (NRC) is primarily comprised of installation services related to a customer's initial deployment. These services are non-recurring because they are typically billed once, upon completion of the installation.

REVENUE GROWTH, CABINET EQUIVALENTS & CHURN

New vs. Existing Customer Revenue Growth	Q3 2018	Q3 YTD 2018
% of Revenue Growth From New Customers	57%	34%
% of Revenue Growth From Existing Customers	43%	66%

Cabinet Equivalent Metrics[1]	Q3 2018
Billable Cabinet Equivalents	> 14,000
Revenue per Cabinet Equivalent	> $2,300

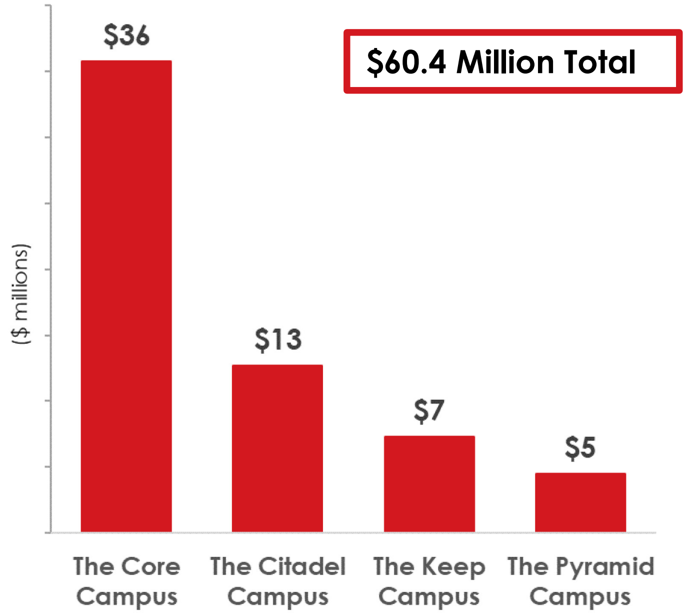
Churn[2]	Q3 2018	Q3 2017
Churn %	0.3%	0.3%

[1] Billed cabinet equivalents includes contracted cabinet amounts as well as equivalent units for customers that are billed on metrics such as square footage, T-SCIF (Thermal Separate Compartment in Facility), or power usage.

[2] Churn is defined as a reduction in recurring revenue attributed to customer terminations or non-renewal of expired contracts, as a percentage of revenue at the beginning of the period.

Q3 2018 CAPITAL EXPENDITURES & CAMPUS HIGHLIGHTS

Q3 2018 Capital Expenditures



Maintenance Capex was $3.3 million for Q3 2018, which represents 3.2% of revenue

Campus Highlights

The Core Campus:
- Build costs for future LAS VEGAS 11 which is expected to add another 340,000 GSF to Switch's portfolio when it opens in late 2018 or early 2019
- Continued build-out of the final sector in LAS VEGAS 10 which opened in Q2 2018
- Power and cooling infrastructure to support continued customer growth

The Citadel Campus:
- Continued build-out of 2 new sectors which opened in Q2 2018
- Added power and cooling infrastructure to support new customer capacity needs

The Pyramid Campus:
- Power and cooling infrastructure to support continued customer deployment and new sales growth
- Build-out of the newest sector which opened in Q3 2018

The Keep Campus:
- Site development costs for the land where first building is expected to open in 2019

DEVELOPMENT MILESTONES

Development Milestones

	Target Date	MW Increase (Up To)	Sector Increase
The Core Campus			
LAS VEGAS 10 Sector 1	Q2 2018	-	1
LAS VEGAS 10 Power System 1	Q1 2019	10 MW	-
LAS VEGAS 11 Sector 1 & Power System 1	Q4 2018/Q1 2019	10 MW	1
The Citadel Campus			
TAHOE RENO 1 Sectors 6 & 7	Q2 2018	-	2
TAHOE RENO 1 Power System 6	Q2 2018	10 MW	-
TAHOE RENO 1 Substation	Q1 2019	40MW Capacity	-
The Pyramid Campus			
PYRAMID 1 Area B.2 - Sector 2	Q3 2018	-	1
PYRAMID 1 Area C.1 - Sector 3.1	Q4 2018	-	0.5
PYRAMID 1 Area C.2 - Sector 3.2	Q3 2019	-	0.5
The Keep Campus			
ATLANTA 1 Sector 1 & Power System 1	Q4 2019	10 MW	1

DEBT & LIQUIDITY *(IN $ MILLIONS)*

Debt & Liquidity [1]	Q3 2018
Capital Leases	$20
Other Debt	$588
Less: Cash & Cash Equivalents	($105)
Net Debt	**$503**
LQA Adjusted EBITDA	$204
Net Debt / LQA Adjusted EBITDA	**2.5x**
Liquidity	$605

[1] Liquidity defined as: Remaining undrawn revolver capacity plus cash & cash equivalents

FULL YEAR 2018 GUIDANCE SUMMMARY *(IN $ MILLIONS)*

Financial Metric	2017 Results	2018 Guidance	
		Low	High
Revenue	$378	$405	$408
Adjusted EBITDA[1]	$195	$197	$200
Capital Expenditures	$403	$260	$310

[1] Switch does not provide reconciliations for the non-GAAP financial measures included in the 2018 guidance above due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including net income (loss), depreciation, impairment charges, gains or losses on retirement of debt and variations in effective tax rate, which are difficult to predict and estimate and are primarily dependent on future events, but which are excluded from Switch's calculations of Adjusted EBITDA

APPENDIX

NON-GAAP FINANCIAL MEASURES

To supplement Switch's condensed consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles in the United States (GAAP), Switch uses Adjusted EBITDA, Adjusted EBITDA margin and recurring revenue, which are non-GAAP measures, in this presentation. Switch defines Adjusted EBITDA as net income (loss) adjusted for interest expense, interest income, income taxes, depreciation and amortization and for specific and defined supplemental adjustments to exclude (i) non-cash equity-based compensation expense; (ii) equity in net earnings (losses) of investments; and (iii) certain other items that Switch believes are not indicative of its core operating performance. Switch defines Adjusted EBITDA margin as Adjusted EBITDA divided by revenue.

The presentation of these financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. These measures may be different from non-GAAP financial measures used by other companies, limiting their usefulness for comparison purposes. In addition, the non-GAAP measures exclude certain recurring expenses that have been and will continue to be significant expenses of Switch's business.

Switch believes these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating its operating results, enhancing the overall understanding of its past performance and future prospects, and allowing for greater transparency with respect to key financial metrics used by its management in financial and operational-decision making.

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2016-2018 ADJUSTED EBITDA RECONCILIATION BY QUARTER

(IN $ MILLIONS)

Adjusted EBITDA Reconciliation	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018
Net income (loss)	$ 16.7	$ 18.5	$ 15.9	$(19.8)	$ 20.3	$ 15.0	$ 16.5	$(60.3)	$ 4.0	$ 9.5	$ 4.7
Interest expense	2.2	2.4	2.3	4.0	4.0	4.9	8.9	7.3	6.3	6.1	7.4
Interest income	(0.0)	0.1	(0.1)	(0.3)	(0.0)	(0.0)	(0.0)	(0.5)	(0.7)	(0.7)	(0.6)
Depreciation and amortization	15.3	15.8	16.5	19.0	20.0	21.7	22.9	24.4	24.6	25.7	29.0
Loss (gain) on disposal of property and equipment	0.1	0.3	0.3	1.3	0.0	0.0	(0.0)	0.5	0.2	0.4	0.2
Impact fee expense	-	-	-	27.0	-	-	-	0.6	-	-	-
Equity-based compensation	2.2	1.5	1.2	1.0	2.2	1.3	1.3	79.9	12.4	8.2	7.6
Equity in loss of investments	1.1	1.4	1.3	6.3	0.4	0.3	0.2	0.1	0.3	-	-
Shareholder-related litigation expense	-	-	-	-	-	-	-	-	-	-	1.4
Loss on extinguishment of debt	-	-	-	-	-	3.6	-	-	-	-	-
Gain on lease termination	-	-	(2.8)	-	-	-	-	-	-	-	-
Impairment of notes and interest receivable	-	-	-	2.4	-	-	-	-	-	-	-
Income tax (benefit) expense	-	-	-	-	-	-	-	(1.0)	(0.1)	1.0	1.2
Adjusted EBITDA	**$ 37.6**	**$ 40.0**	**$ 34.6**	**$ 41.0**	**$ 47.1**	**$ 46.8**	**$ 49.7**	**$ 51.1**	**$ 46.9**	**$ 50.3**	**$ 50.9**

2014-2017 ADJUSTED EBITDA RECONCILIATION *(IN $ MILLIONS)*

Adjusted EBITDA Reconciliation	2014	2015	2016	2017
Net income (loss)	$ 56.5	$ 73.5	$ 31.4	$(8.6)
Interest expense	6.8	7.7	10.8	25.1
Interest income	(1.0)	(0.3)	(0.3)	(0.6)
Depreciation and amortization	43.9	55.4	66.6	89.1
Loss on disposal of property and equipment	0.7	1.3	2.0	0.6
Impact fee expense	-	-	27.0	0.6
Equity-based compensation	4.3	5.2	5.9	84.8
Equity in (net earnings) loss of investments	1.1	(0.8)	10.1	1.1
Loss on extinguishment of debt	-	0.2	-	3.6
Gain on sale of asset	-	(0.2)	-	-
Gain on lease termination	-	-	(2.8)	-
Impairment of notes and interest receivable	-	-	2.4	-
Income tax benefit	-	-	-	(1.0)
Adjusted EBITDA	**$ 112.2**	**$ 141.9**	**$ 153.2**	**$ 194.7**