



4Q17 & FY17 Earnings Call

13 March 2018

NASDAQ: GDS





DISCLAIMER

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In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. These non-GAAP financial measures are not defined under U.S. GAAP and are not presented in accordance with U.S. GAAP. The non-GAAP measures have limitations as analytical tools and you should not consider them in isolation or as a substitute for an analysis of the Company’s results under U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalent. First, adjusted NOI, adjusted NOI margin, adjusted EBITDA and adjusted EBITDA margin are not substitutes for gross profit, net income (loss), cash flows provided by operating activities or other consolidated statements of operation and cash flow data prepared in accordance with U.S. GAAP. Second, other companies may calculate these non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of these non-GAAP financial measures as tools for comparison. Finally, these non-GAAP financial measures do not reflect the impact of net interest expenses, incomes tax benefits, depreciation and amortization, accretion expenses for asset retirement costs, share-based compensation expenses, and gain on remeasurement of equity investment, each of which have been and may continue to be incurred in the Company’s business. See the Appendix for reconciliation between our adjusted NOI and adjusted EBITDA to the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP, which is gross profit and net income or net loss.



Business Strategy & Performance Highlights

William Huang, Chairman & CEO



FY17 HIGHLIGHTS

Sales Momentum

- Net addition to contract portfolio worth over \$200 mn in ARR
- Total area committed increased by 68.0% y/y to 102,528 sqm

Capacity Expansion

- 20 DCs in service or under construction at year end with 7 added
- Invested Rmb 2.0 bn (\$313 mn) of capex for capacity expansion

Financial Results

- Total revenue grew by 53.1% and Adjusted EBITDA by 89.4% y/y
- Adjusted EBITDA margin increased to 31.7% vs. 25.6% in FY16

Capital Raising

- Rmb 3.9 bn (\$600 mn) of total debt facilities completed
- \$100 mn raised from CyrusOne; \$205 mn raised from follow-on offering

Strategic Partnerships

- Strengthened customer relationships – Alibaba, Tencent, etc.
- Established new partnerships – CyrusOne, SDIC and Telcos



4Q17 HIGHLIGHTS

Sales Momentum

- Net addition to contract portfolio worth nearly \$80 mn in ARR
- Total area committed increased by 23.8% q/q to 102,528 sqm

Capacity Expansion

- 4 additional DCs in service – BJ3, SZ4 Phase 1, SH4 and GZ2
- Invested Rmb 806 mn (\$124 mn) of capex for capacity expansion

Financial Results

- Total revenue grew by 19.1% and Adjusted EBITDA by 15.9% q/q
- Total area utilized increased by 22.0% q/q

Capital Raising

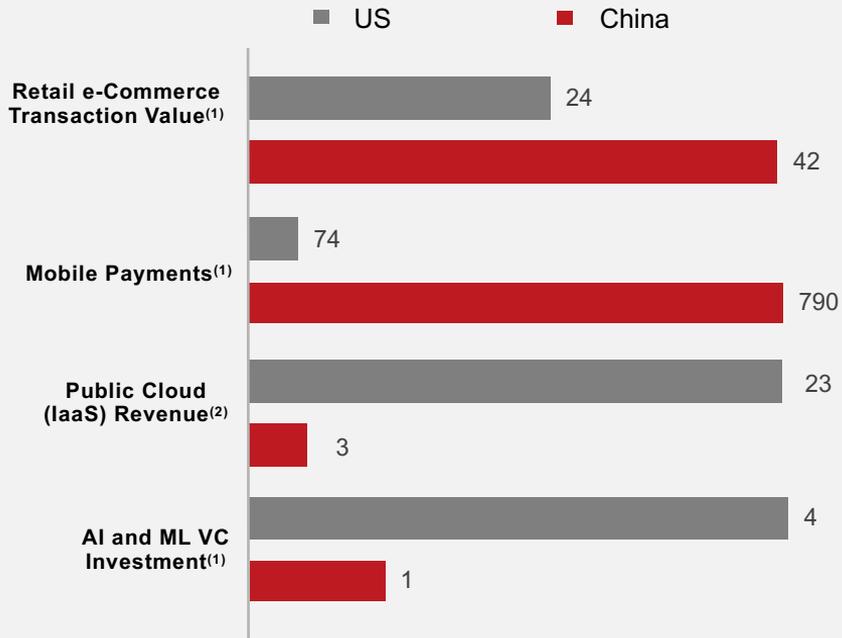
- 100% conversion of existing \$150 mn CB
- \$305 mn raised from PIPE (Oct 17) and follow-on offering (Jan 18)

Strategic Partnerships

- Tie up with CyrusOne to create synergy in customers, design, procurement
- Strategic cooperation with SDIC, CU and CT for Tier 2 markets

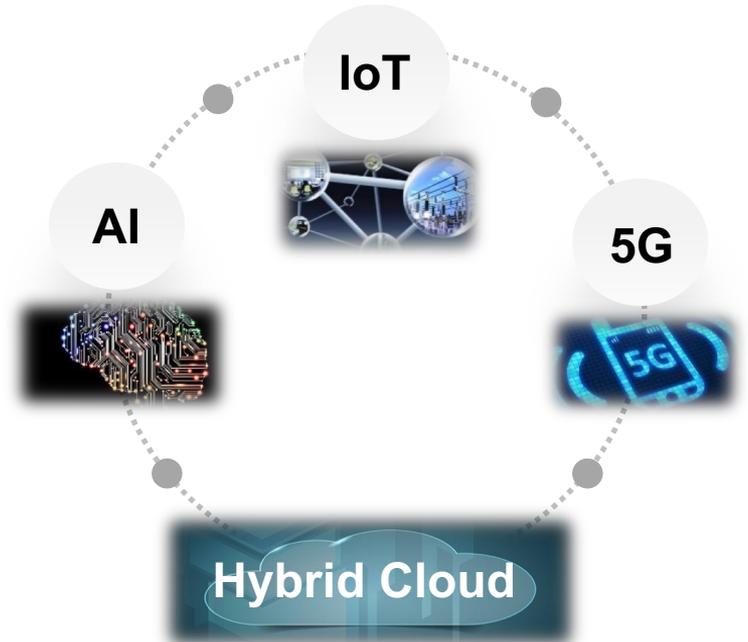
Booming Digital Economy

Benchmarking China vs. US (\$ Bn)



Notes:
 1. McKinsey "Digital China: Powering the Economy to Global Competitiveness" December 2017. Data as of 2016.
 2. Gartner "Forecast: Public Cloud Services, Worldwide, 2015-2021, 4Q17 Update". Data as of 2017.

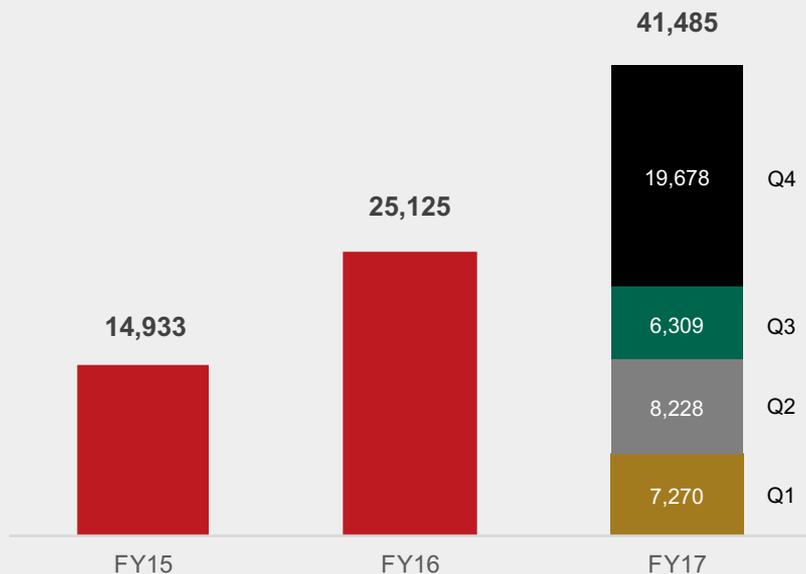
New Technologies Driving Demand





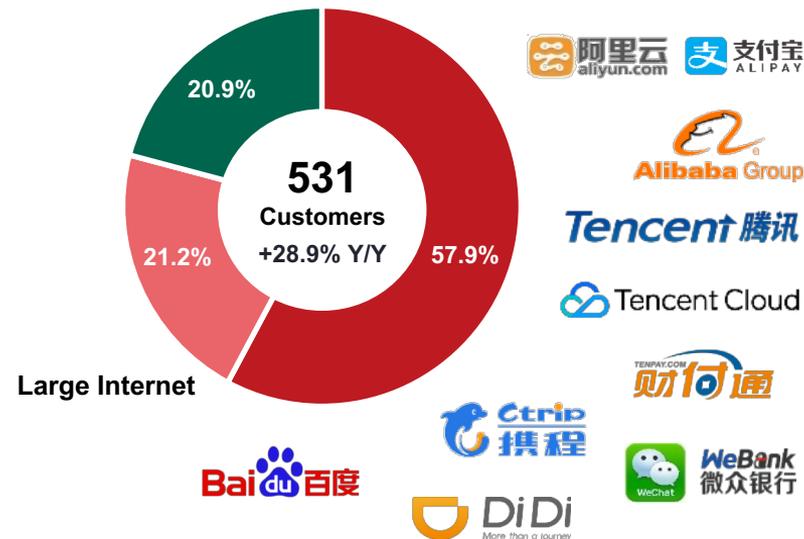
Serving Customers Who Matter

Net Additional Area Committed (Sqm)



Total Area Committed by Customer Segment

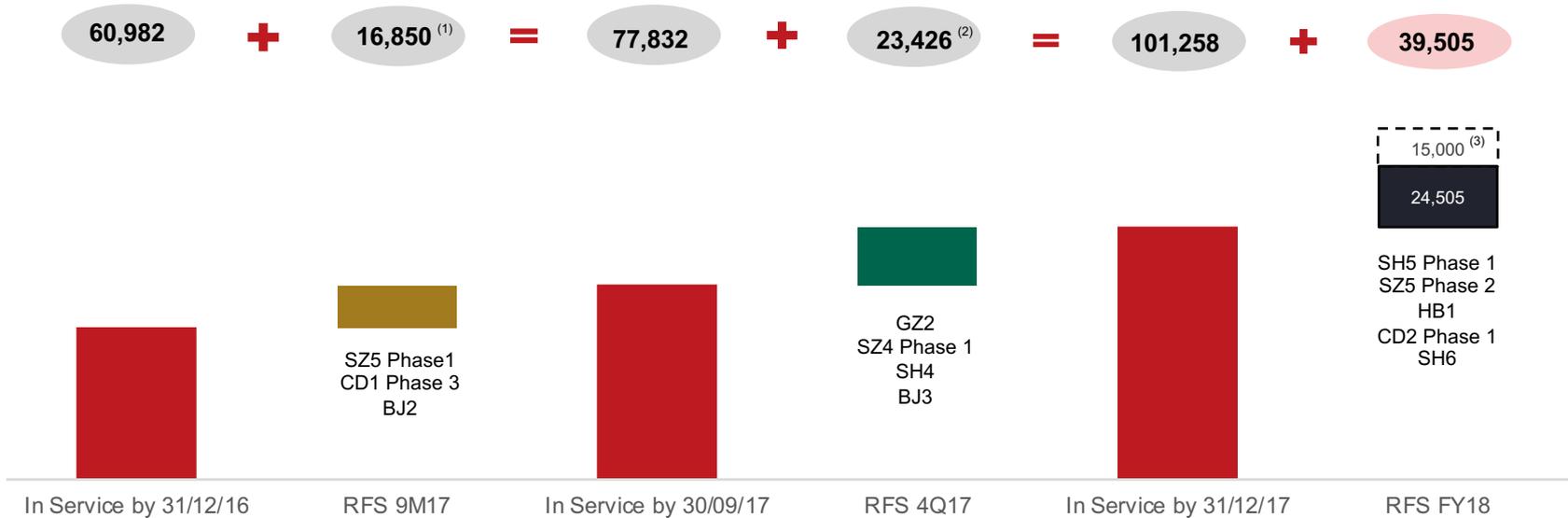
FSI & Large Enterprises Cloud Service Providers





Secured Resource Supply to Sustain Leadership

Resource Development



Notes:

- 1. Including SZ5 Phase 1 of 5,000 sqm, CD1 Phase 3 of 3,100 sqm, BJ2 of 6,177 sqm and 3rd party and other adjustments of 2,573 sqm
- 2. Including GZ2 of 6,131 sqm, SZ4 Phase 1 of 4,677 sqm, SH4 of 8,394 sqm, BJ3 of 4,260 sqm and 3rd party and other adjustments of -36 sqm
- 3. Including 3 data centers under construction, namely SH8, HB2 and HB3 during 1Q18



Our Strategy

Strategic Priorities for 2018

Scale-Up Resource Supply	<ul style="list-style-type: none">■ Keep up with accelerating demand from existing hyper-scale customers
Add Strategic Customers	<ul style="list-style-type: none">■ Use resource advantage to win new strategic customers
Cloud Connect	<ul style="list-style-type: none">■ Enhance Cloud Connect hub to grow enterprise customer base
Lower Development Cost	<ul style="list-style-type: none">■ Increase cost competitiveness through design and procurement initiatives
Leverage Our Partnerships	<ul style="list-style-type: none">■ CyrusOne synergies; SDIC for entry to Tier 2 markets



Financial & Operating Review

Dan Newman, CFO





Financial Highlights

- 1 Record level of new customer commitments and growing backlog**
- 2 Track record of delivering backlog, driving revenue growth**
- 3 Realized operating leverage at the data center and corporate levels**
- 4 Raised capital to maintain a fully funded business plan**
- 5 High visibility into continued growth and margin expansion**



4Q17 & FY17 P&L Analysis

Quarterly and Yearly Financial Review

Rmb '000 (unless indicated)	3Q17		4Q17		Q/Q		FY16		FY17		Y/Y	
		Rmb		Rmb		%		Rmb		Rmb		%
Net Revenue												
Service Revenue		423,042		493,663		16.7%		1,003,015		1,591,860		58.7%
Equipment Sales		1,391		11,813		749.2%		52,945		24,306		(54.1%)
Total Net Revenue		424,433		505,476		19.1%		1,055,960		1,616,166		53.1%
Cost of Revenue		(321,709)		(387,287)		20.4%		(790,286)		(1,207,694)		52.8%
Add Back: D&A, SBC & Asset Retirement Cost		99,168		108,995		9.9%		209,426		356,254		70.1%
Adjusted NOI ⁽¹⁾		201,892		227,184		12.5%		475,100		764,726		61.0%
<i>Adjusted NOI Margin</i>		<i>47.6%</i>		<i>44.9%</i>		<i>(2.7 ppts)</i>		<i>45.0%</i>		<i>47.3%</i>		<i>2.3 ppts</i>
SG&A		(88,885)		(93,432)		5.1%		(308,048)		(326,243)		5.9%
Add Back: D&A and SBC		21,417		27,170		26.9%		82,682		82,668		0.0%
FX Change Gain & Other, Net (Loss)		(772)		(6,031)		681.2%		20,811		(8,802)		(142.3%)
Adjusted EBITDA		133,652		154,891		15.9%		270,545		512,349		89.4%
<i>Adjusted EBITDA margin</i>		<i>31.5%</i>		<i>30.6%</i>		<i>(0.9 ppts)</i>		<i>25.6%</i>		<i>31.7%</i>		<i>6.1 ppts</i>

Note:
1. Adjusted Net Operating Income (NOI) is defined as total net revenue less cost of revenue, adding back D&A, SBC and asset retirement cost allocated to cost of revenue.



Underlying Trends

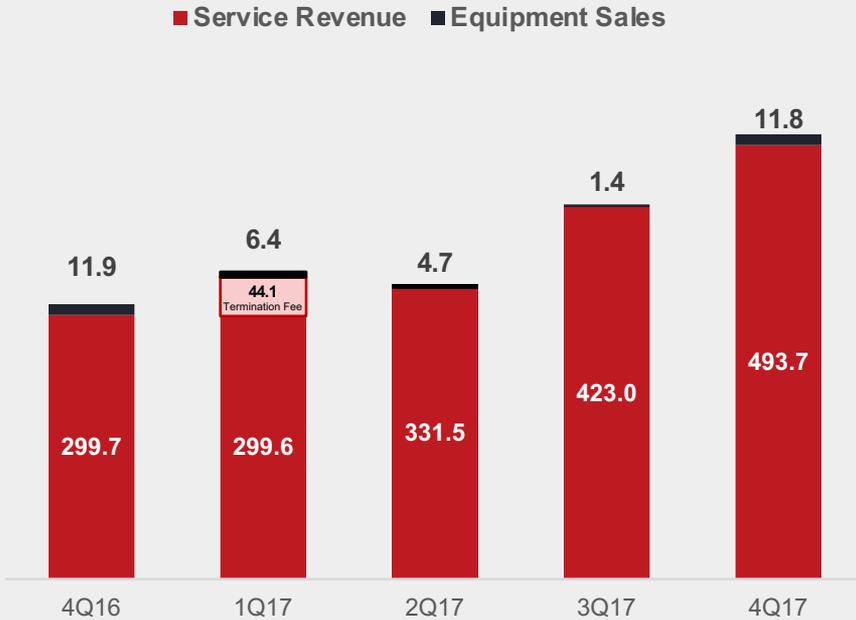
Quarterly Financial Review

Rmb '000 (unless indicated)	3Q17	4Q17	Q/Q	FY16	FY17	Y/Y
Total Net Revenue	424,433	505,476	19.1%	1,055,960	1,616,166	53.1%
Less : Equipment Sales	1,391	11,813	749.2%	52,945	24,306	(54.1%)
Service Revenue	423,042	493,663	16.7%	1,003,015	1,591,860	58.7%
Adjusted NOI	201,892	227,184	12.5%	475,100	764,726	61.0%
Less: Equipment Profit	354	2,630	642.9%	6,733	5,024	(25.4%)
Underlying Adjusted NOI	201,538	224,554	11.4%	468,367	759,702	62.2%
<i>Underlying Adjusted NOI Margin</i>	<i>47.6%</i>	<i>45.5%</i>	<i>(2.1 ppts)</i>	<i>46.7%</i>	<i>47.7%</i>	<i>1.0 ppts</i>
Adjusted EBITDA	133,652	154,891	15.9%	270,545	512,349	89.4%
Less: Equipment Profit	354	2,630	642.9%	6,733	5,024	(25.4%)
Less: FX Change Gain (Loss)	(1,638)	(6,826)	316.7%	18,310	(12,299)	(167.2%)
Underlying Adjusted EBITDA	134,936	159,087	17.9%	245,502	519,624	111.7%
<i>Underlying Adjusted EBITDA Margin</i>	<i>31.9%</i>	<i>32.2%</i>	<i>0.3 ppts</i>	<i>24.5%</i>	<i>32.6%</i>	<i>8.1 ppts</i>

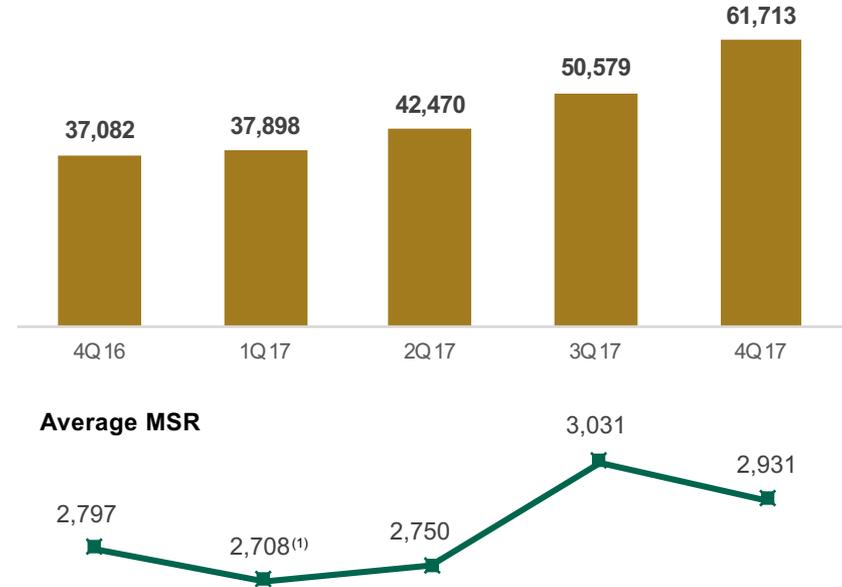


Revenue & Area Utilized

Revenue (Rmb Mn)



Area Utilized (Sqm) & MSR (Rmb / Sqm / Month)



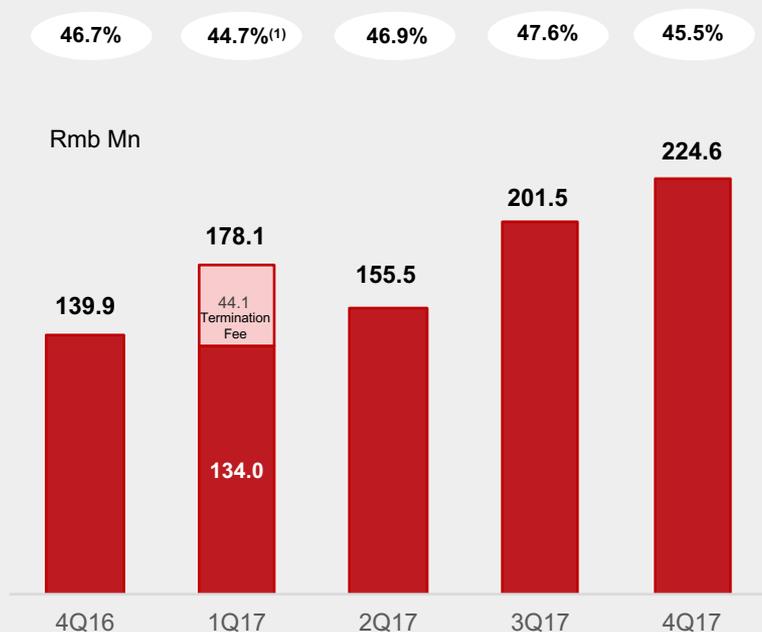
Note

1. For the purpose of calculating MSR for 1Q17, the churn area of 1,225 sqm is excluded from the opening and closing area utilized.

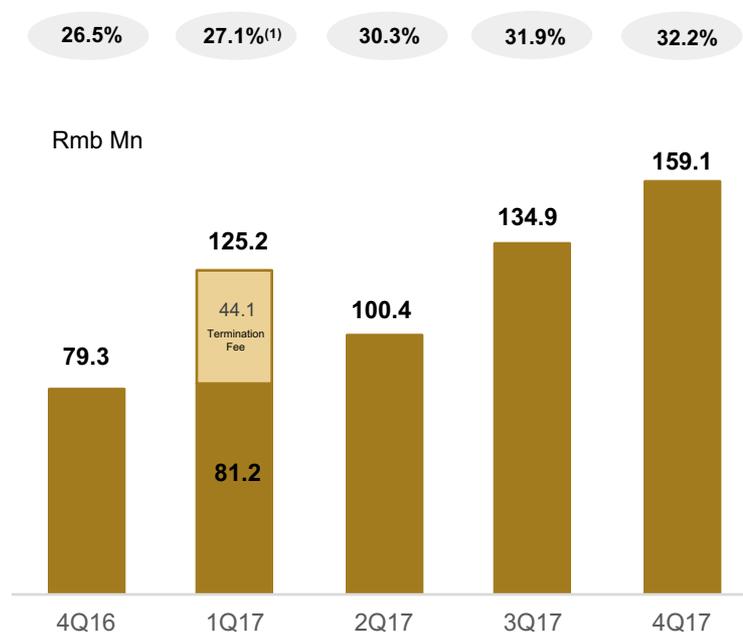


Underlying Adjusted NOI & EBITDA

Underlying Adjusted NOI & Margin



Underlying Adjusted EBITDA & Margin

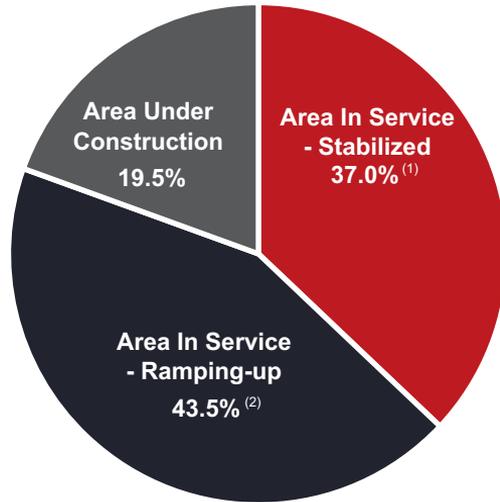


Note
1. Pro Forma number excluding termination fee of Rmb 44.1 mn



Total Data Center Portfolio Breakdown

Breakdown by Development Stage as at 4Q17



	Area In Service - Stabilized	Area In Service - Ramping-up	Area Under Construction
Total Area (Sqm)	46,595	54,662	24,505
Commitment Rate	98.4%	86.2%	39.0%
Utilization Rate	94.0%	32.8%	N/A

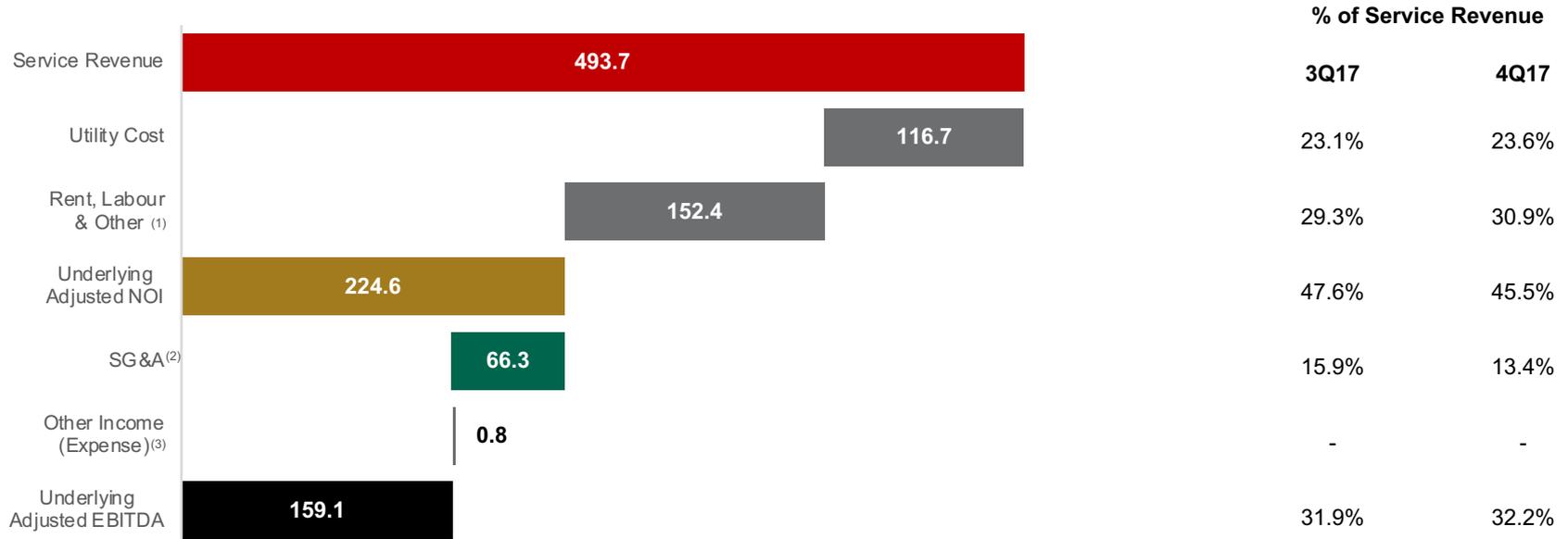
Notes

1. Stabilized area is defined as area of which utilization rate is at or above 80%
2. Ramping-up area is defined as area of which utilization rate is lower than 80%



Cost Breakdown & Operating Leverage

4Q17 Cost Breakdown & Operating Leverage (Rmb Mn)



Notes

1. Rent, Labor & Other excludes D&A, SBC and asset retirement cost.

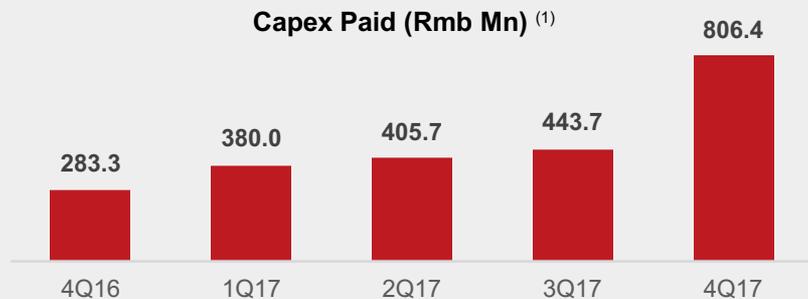
2. SG&A excludes D&A and SBC.

3. Other Income (Expense) excludes interest expense / income and foreign exchange gain / loss.



Capex & On-Going Investment

Capex Paid & Capex Incurred



Capex Incurred Breakdown

	Net Floor Area (Sqm) ⁽²⁾	Cost To Date (Rmb Mn)	Cost To Complete (Rmb Mn)
In Service	89,794	5,422.3	198.3
Under Construction	24,505	761.6	1,198.4

Note

1. Refers to net cash used in investing activities, including the premium paid for the acquisitions
2. Does not include 3rd party data centers

Current Construction Program ⁽¹⁾

	RFS Date	Area Under Construction (Sqm)	Pre-Commitment Rate (%)
SH5 Phase 1	1H18	2,042	0%
SZ5 Phase 2	1H18	5,000	0%
HB1	1H18	4,992	100%
SH6	2H18	7,071	45.3%
CD2 Phase 1	2H18	5,400	25.5%
SH8	2H18	5,052	0%
HB2	2H18	4,992	100%
HB3	2H18	4,992	100%

Note

1. Highlighted in red are the projects which were under construction in January 2018



Financing Obligations & Liquidity

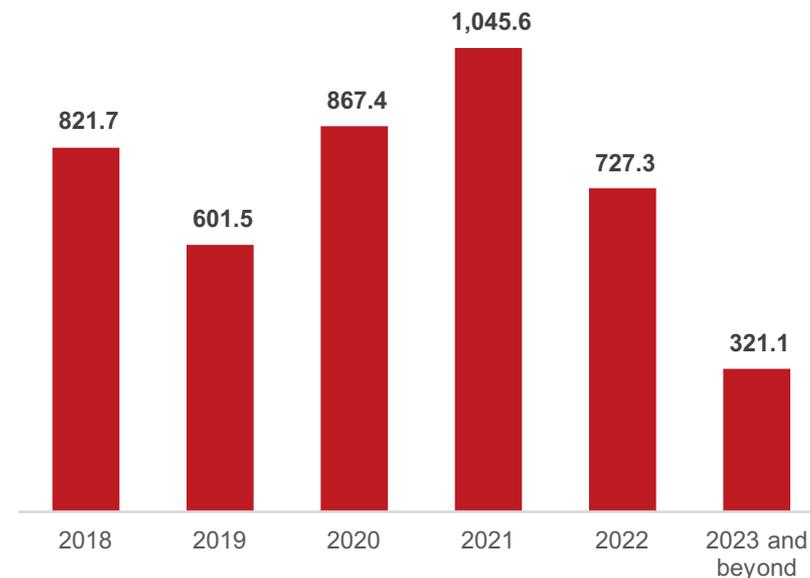
Debt & Cash Outstanding

	31/12/16	30/09/17	31/12/17	
	Rmb Mn	Rmb Mn	Rmb Mn	/ LQA Adjusted EBITDA
<i>Loan</i>				
<i>Working Capital</i>	239.8	321.5	630.2	1.0x
<i>Project Loan</i>	1,698.8	2,873.1	3,620.0	5.8x
<i>Mezzanine Debt</i>	199.6	0	0	/
Total Loan	2,138.2	3,194.6	4,250.2	6.8x
Convertible Bond	1,040.5	995.5	0	/
Capital Lease	1,111.6	1,751.9	2,401.0	3.9x
Gross Debt	4,290.3	5,942.0	6,651.2	10.7x
Cash	1,811.3	1,174.1	1,873.4	3.0x
Net Debt	2,479.0	4,767.9	4,777.8	7.7x
Pro Forma for Follow-on Offering ⁽¹⁾				
Cash	-	-	1,318.8	2.1x
Net Debt	-	-	3,459.0	5.6x

Notes

1. The Company completed a follow-on equity offering in January 2018, raising a total proceeds of US\$204.8 mn net of underwriting commission, at the price of \$26 per ADS; or US\$202.7 mn further net of expenses for the pro forma calculation

Loan Maturity Schedule as at 31/12/17 (Rmb Mn)

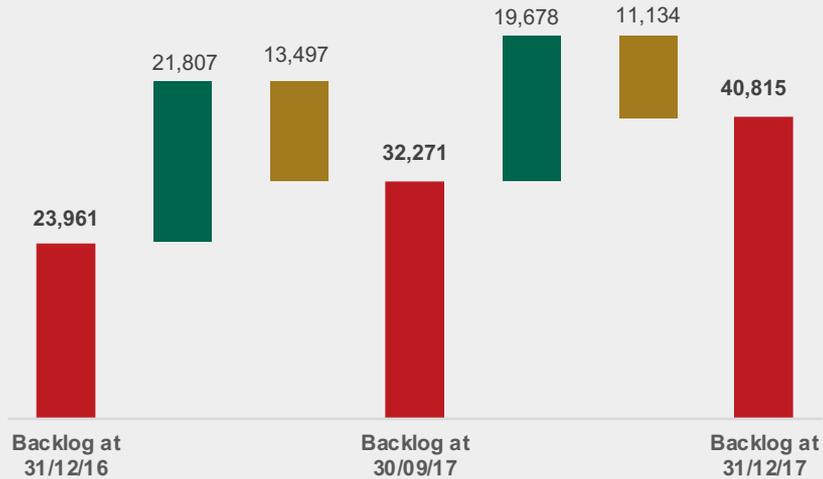




Contract Backlog Build-up

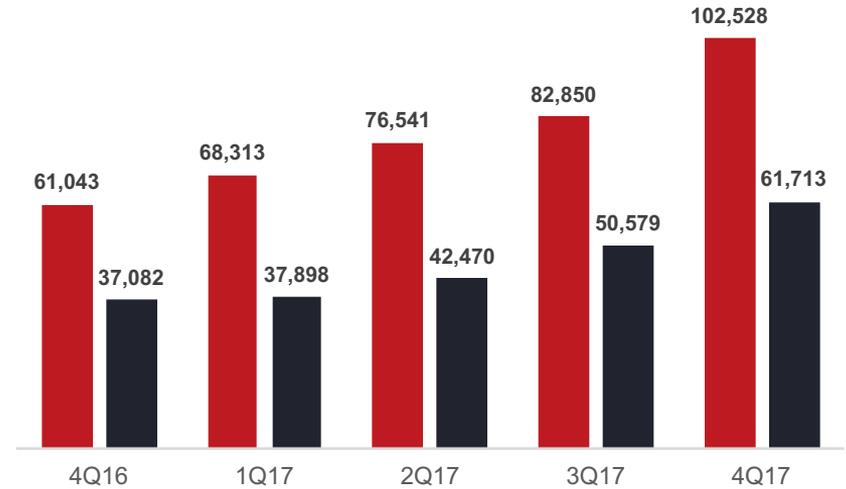
Backlog Build-up for FY17 (Sqm)

- Net Additional Area Committed
- Net Additional Area Utilized



Total Area Committed & Area Utilized (Sqm)

- Total Area Committed
- Area Utilized





Business Outlook

FY18 Guidance

Rmb Mn	FY17 Actual	FY18 Guidance	Implied Y/Y ⁽¹⁾
Total Revenue	1,616.2	2,460 – 2,560	55.3%
Adjusted EBITDA	512.3	905 – 935	79.6%
Capex	2,035.8	2,600 – 3,000	37.5%

Note
1. Based on the mid-point of the range



Questions & Answers

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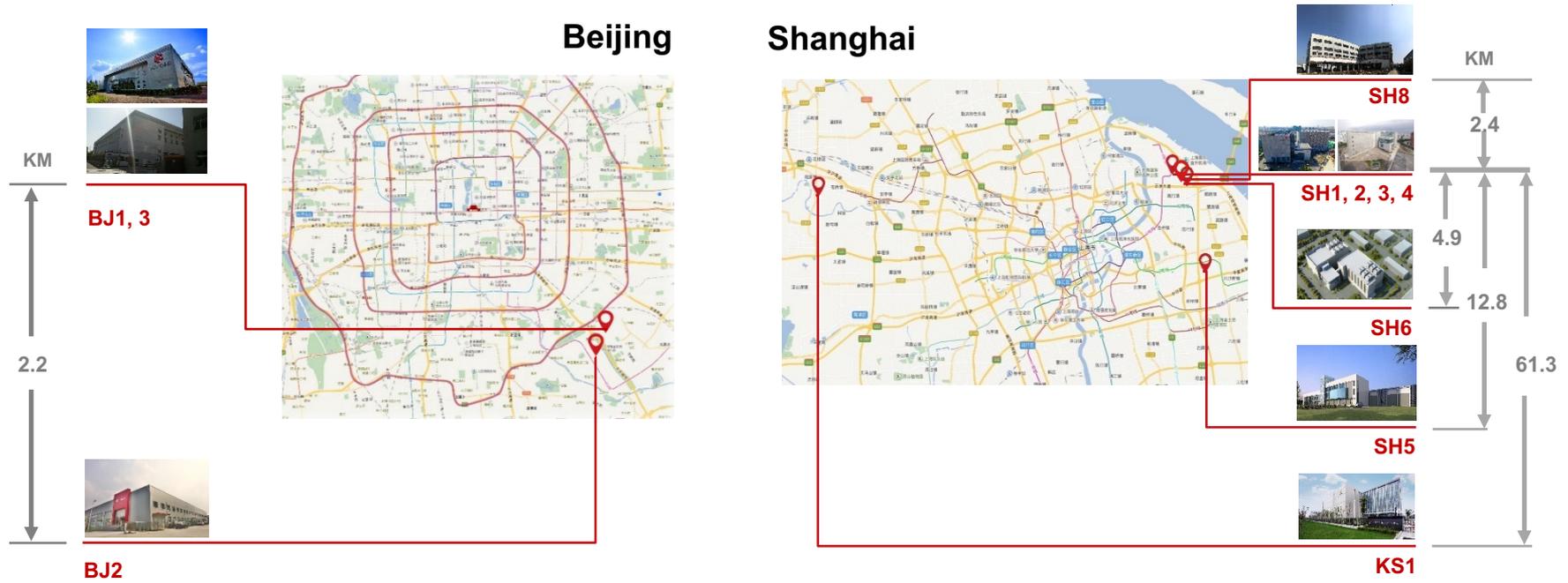
Appendix





Our Data Center Portfolio – Beijing & Shanghai

Self- Built Data Centers in Tier 1 Cities – Beijing & Shanghai





Our Data Center Portfolio – Shenzhen, Guangzhou & Chengdu

Self- Built Data Centers in Tier 1 Cities – Shenzhen, Guangzhou & Chengdu

Chengdu



CD1, 2

Guangzhou



GZ1, 2

Shenzhen



SZ5



SZ3



SZ1, 2



SZ4





Key Operating KPIs

Key Operating KPIs

As at the end of:	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Area In Service (Sqm)	37,869	48,548	48,822	60,982	61,092	71,577	77,832	101,258
Area Under Construction (Sqm)	35,525	31,794	37,194	25,055	35,055	38,028	37,478	24,505
Area Committed (Sqm)	33,629	44,062	45,782	54,258	55,010	65,994	69,880	92,961
Area Pre-Committed (Sqm)	3,330	552	12,845	6,785	13,303	10,547	12,970	9,567
Total Area Committed (Sqm)	36,959	44,614	58,627	61,043	68,313	76,541	82,850	102,528
Commitment Rate (%)	88.8%	90.8%	93.8%	89.0%	90.0%	92.2%	89.8%	91.8%
Area Utilized (Sqm)	23,957	32,152	34,369	37,082	37,898	42,470	50,579	61,713
Utilization Rate %	63.3%	66.2%	70.4%	60.8%	62.0%	59.3%	65.0%	60.9%
Average MSR (Rmb / Sqm / Month)	2,913	2,780	2,675	2,797	2,708 ⁽¹⁾	2,750	3,031	2,931

Note

1. For the purpose of calculating MSR for 1Q17, the churn area of 1,225 sqm is excluded from the opening and closing area utilized.



Self-Developed Data Centers In Service

As At 31/12/17⁽¹⁾

	Shanghai					Shenzhen					Guangzhou		Beijing			Chengdu	
	KS1	SH1	SH2	SH3	SH4	SZ1	SZ2	SZ3	SZ4 Phase 1	SZ5 Phase 1	GZ1	GZ2	BJ1	BJ2	BJ3	CD1	
Ready For Service	2H10	2H11	2H15	2H16	2H17	2H14	1H16	2H16	2H17	1H17	1H16	2H17	2H15	2H17	2H17	1H17	
Type	Purpose-Built	Purpose-Built	Purpose-Built	Purpose-Built	Purpose-Built	Converted	Converted	Converted	Converted	Converted	Converted	Converted	Converted	Converted	Converted	Converted	Purpose-Built
Tenure	Owned	Leased	Leased	Leased	Leased	Leased	Leased	Leased	Leased	Leased	Leased	Leased	Leased	Leased	Leased	Leased	Owned
Area In Service (Sqm)	6,546	6,432	7,712	7,950	8,394	4,286	4,308	2,678	4,677	5,000	6,521	6,131	2,435	6,177	4,260	6,287	
Area Committed (Sqm)	6,490	6,369	7,643	7,816	4,925	4,278	4,038	1,601	4,555	5,000	6,521	6,131	2,429	5,285	4,260	6,193	
Commitment Rate	99.2%	99.0%	99.1%	98.3%	58.7%	99.8%	93.7%	59.8%	97.4%	100%	100%	100%	99.8%	85.6%	100%	98.5%	
Area Utilized (Sqm)	6,296	5,911	6,949	4,611	0	4,278	3,310	1,534	0	3,710	5,889	6,131	2,363	917	946	1,471	
Utilization Rate	96.2%	91.9%	90.1%	58.0%	0%	99.8%	76.8%	57.3%	0%	74.2%	90.3%	100%	97.1%	14.8%	22.2%	23.4%	

Note:

1. Area adjustments have been made to newly in service data centers including SH4, SZ4 Phase 1 and GZ2 to reflect the difference between actual in service area and design or previously estimated area. Minor area adjustments have also been made to CD1 and GZ1 data centers at year-end.



Self-Developed Data Centers Under Construction

As At 31/12/17

	Shanghai		Shenzhen	Chengdu	Hebei
	SH5 Phase 1	SH6	SZ5 Phase 2	CD2 Phase 1	HB1
Ready For Service	1H18	2H18	1H18	2H18	1H18
Type	Converted	Purpose-Built	Converted	Purpose-Built	Built-to-Suit
Tenure	Leased	Leased	Leased	Owned	Leased
Area Under Construction (Sqm)	2,042	7,071	5,000	5,400	4,992
Area Pre-Committed (Sqm)	0	3,200	0	1,375	4,992
Pre-Commitment Rate	0%	45.3%	0%	25.5%	100%



Top 5 Customers

Top 5 Customers in terms of Total Area Committed

End User	% of Total Area Committed	% of 4Q17 Service Revenue	Number of Data Centers
Internet / Cloud Service Provider	34.9%	24.6%	11
Internet / Cloud Service Provider	17.7%	11.2%	9 ⁽¹⁾
Internet	13.5%	10.3%	3
Cloud Service Provider	3.8%	2.1%	2
Internet	3.1%	0%	1

Note
1. Excluding 3rd party data centers



Principal Shareholders

Post Follow-On Equity Offering (26/01/18)

	Pre-Offering		Post Offering		
	ADS	% Total	Offering	ADS	% Total
William Huang ⁽¹⁾	8,448,792	7.3%		8,448,792	6.8%
Directors & Officers ⁽²⁾	1,305,219	1.1%		1,305,219	1.1%
SBCVC	13,486,531	11.7%	(4,425,000)	9,061,531	7.3%
STT	39,707,360	34.3%	3,009,857	42,717,217	34.5%
Ping An Insurance	7,921,232	6.9%		7,921,232	6.4%
CyrusOne	8,032,129	6.9%		8,032,129	6.5%
Others / Float	36,733,985	31.8%	9,640,143	46,374,128	37.4%
Total	115,635,248	100.0%	8,225,000	123,860,248	100.0%

Notes
1. Representing Class B shares; all the others are Class A shares. The voting power of Class B vs Class A is 20:1. Does not include options exercisable within the next 60 days equivalent to 1,412,636 ADSs.
2. Does not include options exercisable within the next 60 days equivalent to 667,125 ADSs.



Historical Financial Results

Condensed Consolidated Statements of Operations

Amounts in thousands	Three Months Ended									Year Ended	
	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017		Dec 31, 2016	Dec 31, 2017			
	RMB	RMB	RMB	RMB	RMB	USD	RMB	RMB	USD		
Net Revenue											
Service revenue	299,731	343,665	331,490	423,042	493,663	75,875	1,003,015	1,591,860	244,664		
Equipment sales	11,938	6,378	4,724	1,391	11,813	1,816	52,945	24,306	3,736		
Total net revenue	311,669	350,043	336,214	424,433	505,476	77,691	1,055,960	1,616,166	248,400		
Cost of revenue	(235,738)	(243,845)	(254,853)	(321,709)	(387,287)	(59,525)	(790,286)	(1,207,694)	(185,619)		
Gross profit	75,931	106,198	81,361	102,724	118,189	18,166	265,674	408,472	62,781		
Operating expenses											
Selling and marketing expenses	(19,906)	(21,256)	(23,508)	(22,854)	(22,500)	(3,458)	(71,578)	(90,118)	(13,851)		
General and administrative expenses	(52,595)	(48,768)	(47,733)	(63,972)	(68,391)	(10,512)	(227,370)	(228,864)	(35,176)		
Research and development expenses	(2,179)	(1,458)	(1,203)	(2,059)	(2,541)	(391)	(9,100)	(7,261)	(1,116)		
Income (Loss) from operations	1,251	34,716	8,917	13,839	24,757	3,805	(42,374)	82,229	12,638		
Other income (expenses)											
Net interest expenses	(83,468)	(78,608)	(85,755)	(105,733)	(136,307)	(20,950)	(263,164)	(406,403)	(62,463)		
Foreign currency exchange gain (loss), net	11,564	(2,606)	(1,229)	(1,638)	(6,826)	(1,049)	18,310	(12,299)	(1,890)		
Others, net	789	826	1,010	866	795	122	2,501	3,497	537		
Loss before income taxes	(69,864)	(45,672)	(77,057)	(92,666)	(117,581)	(18,072)	(284,727)	(332,976)	(51,178)		
Income tax benefits	225	1,367	1,334	2,337	1,038	160	8,315	6,076	934		
Net loss	(69,639)	(44,305)	(75,723)	(90,329)	(116,543)	(17,912)	(276,412)	(326,900)	(50,244)		



Historical Financial Results

Condensed Consolidated Balance Sheets

Amounts in thousands. As of	Dec 31, 2015	Jun 30, 2016	Sep 30, 2016	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	
	RMB	RMB	USD						
Cash	924,498	834,477	798,732	1,811,319	1,527,318	1,466,013	1,174,079	1,873,446	287,943
Accounts receivable, net of allowance for doubtful accounts	111,013	170,149	190,033	198,851	261,015	308,137	306,308	364,654	56,046
Total current assets	1,186,699	1,183,231	1,256,179	2,210,313	2,004,456	2,002,961	1,710,969	2,454,028	377,176
Property and equipment, net	2,512,687	3,591,456	3,949,420	4,322,891	4,595,418	5,631,456	6,368,830	8,165,601	1,255,030
Goodwill and intangible assets, net	1,341,599	1,442,125	1,437,891	1,433,656	1,429,421	1,764,387	1,757,017	1,919,221	294,979
Total assets	5,128,272	6,334,066	6,761,558	8,203,866	8,300,235	9,752,723	10,254,301	13,144,567	2,020,283
Short-term borrowings and current portion of long-term borrowings	428,218	699,394	574,459	628,478	438,210	568,139	952,734	790,484	121,495
Capital leases and other financing obligations, current	48,745	71,919	83,198	88,593	113,522	132,151	38,594	97,943	15,054
Total current liabilities	925,049	1,478,315	1,368,589	1,479,221	1,286,730	1,685,931	1,906,446	2,423,071	372,419
Long-term borrowings, excluding current portion	958,264	825,392	1,407,700	1,509,676	1,856,128	2,382,276	2,241,895	3,459,765	531,756
Convertible bonds payable	648,515	994,243	1,001,670	1,040,550	1,034,895	1,016,160	995,535	0	0
Capital leases and other financing obligations, non-current	424,939	873,972	864,609	1,022,959	1,027,498	1,387,132	1,713,262	2,303,044	353,971
Total liabilities	3,073,463	4,380,909	4,868,748	5,217,392	5,350,834	6,862,287	7,430,185	8,669,055	1,332,409
Redeemable preferred shares	2,395,314	2,499,117	2,534,943	0	0	0	0	0	0
Total shareholders' equity (deficit)	(340,505)	(545,960)	(642,133)	2,986,474	2,949,401	2,890,436	2,824,116	4,475,512	687,874



Historical Financial Results

Condensed Consolidated Statements of Cash Flows

Amounts in thousands	Three Months Ended				Year Ended				
	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017		Dec 31, 2016	Dec 31, 2017	
	RMB	RMB	RMB	RMB	RMB	USD	RMB	RMB	USD
Net cash provided used in operating activities	(27,658)	(38,454)	(67,570)	(55,032)	(13,556)	(2,083)	(150,228)	(174,612)	(26,837)
Net cash used in investing activities	(283,272)	(379,970)	(405,748)	(443,690)	(806,370)	(123,937)	(1,147,064)	(2,035,778)	(312,893)
Net cash provided by financing activities	1,281,292	146,352	432,498	226,258	1,541,659	236,949	2,128,614	2,346,767	360,692
Effect of exchange rate changes on cash	42,225	(11,929)	(20,485)	(19,470)	(22,366)	(3,439)	55,499	(74,250)	(11,414)
Net increase (decrease) in cash	1,012,587	(284,001)	(61,305)	(291,934)	699,367	107,490	886,821	62,127	9,548
Cash at beginning of year / period	798,732	1,811,319	1,527,318	1,466,013	1,174,079	180,453	924,498	1,811,319	278,395
Cash at end of year / period	1,811,319	1,527,318	1,466,013	1,174,079	1,873,446	287,943	1,811,319	1,873,446	287,943



Reconciliation from Gross Profit to Adjusted NOI

Adjusted NOI

Amounts in thousands	Three months ended					Year Ended			
	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Dec 31, 2016	Dec 31, 2017		
	RMB	RMB	RMB	RMB	RMB	USD	RMB	RMB	USD
Gross profit	75,931	106,198	81,361	102,724	118,189	18,166	265,674	408,472	62,781
Depreciation and amortization	64,002	71,288	72,609	95,372	106,095	16,307	206,724	345,364	53,081
Accretion expenses for asset retirement costs	153	153	203	269	324	50	588	949	146
Share-based compensation expenses	945	1,730	2,108	3,527	2,576	396	2,114	9,941	1,528
Adjusted NOI	141,031	179,369	156,281	201,892	227,184	34,919	475,100	764,726	117,536
Adjusted NOI margin	45.2%	51.2%	46.5%	47.6%	44.9%	44.9%	45.0%	47.3%	47.3%



Reconciliation from Net Loss to Adjusted EBITDA

Adjusted EBITDA

Amounts in thousands	Three Months Ended						Year Ended		
	Dec 31, 2016	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017		Dec 31, 2016	Dec 31, 2017	
	RMB	RMB	RMB	RMB	RMB	USD	RMB	RMB	USD
Net loss	(69,639)	(44,305)	(75,723)	(90,329)	(116,543)	(17,912)	(276,412)	(326,900)	(50,244)
Net interest expenses	83,468	78,608	85,755	105,733	136,307	20,950	263,164	406,403	62,463
Income tax benefits	(225)	(1,367)	(1,334)	(2,337)	(1,038)	(160)	(8,315)	(6,076)	(934)
Depreciation and amortization	71,269	77,324	78,692	104,722	117,392	18,042	227,355	378,130	58,117
Accretion expenses for asset retirement costs	153	153	203	269	324	50	588	949	146
Share-based compensation expenses	6,978	13,506	12,294	15,594	18,449	2,836	64,165	59,843	9,197
Adjusted EBITDA	92,004	123,919	99,887	133,652	154,891	23,806	270,545	512,349	78,745
Adjusted EBITDA margin	29.5%	35.4%	29.7%	31.5%	30.6%	30.6%	25.6%	31.7%	31.7%