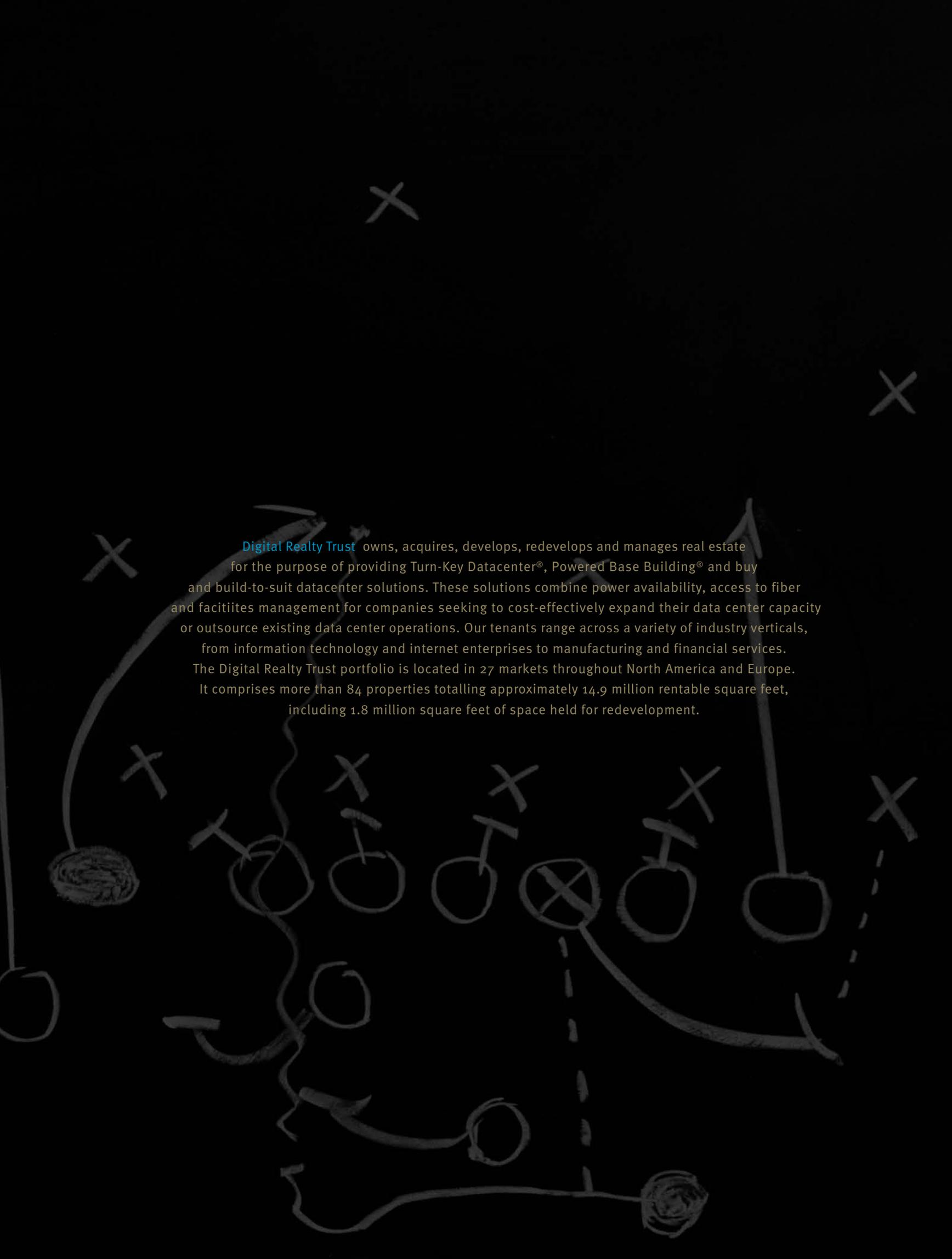


FOCUS ON FUNDAMENTALS.

A FOCUS ON FUNDAMENTALS

Digital Realty Trust | AR09



Digital Realty Trust owns, acquires, develops, redevelops and manages real estate for the purpose of providing Turn-Key Datacenter®, Powered Base Building® and buy and build-to-suit datacenter solutions. These solutions combine power availability, access to fiber and facilities management for companies seeking to cost-effectively expand their data center capacity or outsource existing data center operations. Our tenants range across a variety of industry verticals, from information technology and internet enterprises to manufacturing and financial services. The Digital Realty Trust portfolio is located in 27 markets throughout North America and Europe. It comprises more than 84 properties totalling approximately 14.9 million rentable square feet, including 1.8 million square feet of space held for redevelopment.

WINNING, WHETHER IN SPORTS OR BUSINESS,
COMES DOWN TO BASICS—CAREFULLY MINDING WHAT MATTERS MOST
AND FOCUSING RELENTLESSLY ON BEDROCK SKILLS AND STRATEGIES.
SO THAT WHEN OPPORTUNITY PASSES US THE BALL,
WE'RE READY.

AT DIGITAL REALTY TRUST, WE HAVE BECOME
THE WORLD'S LEADING INSTITUTIONAL OWNER OF DATACENTERS
IN NORTH AMERICA AND EUROPE BY ADHERING
TO TIME-TESTED FUNDAMENTALS.

LEAD THE
PACK.





We were first to market and have since greatly extended our leadership position.

TOTAL PORTFOLIO SQUARE FOOTAGE, IN MILLIONS
OF PROPERTIES



⁽¹⁾ Excluding one property held through an investment in an unconsolidated joint venture.
⁽²⁾ Pro forma for the New England portfolio acquisition announced on 12/31/09.

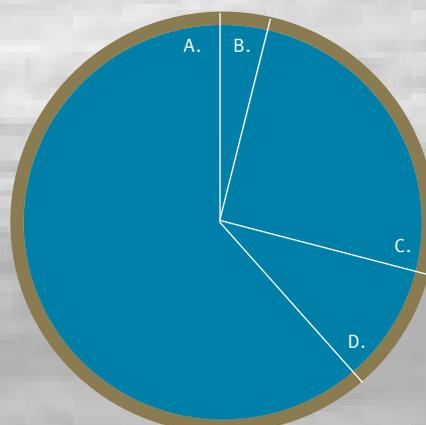
A black and white photograph of a road with a pothole. The text "KEEP A STEADY HAND." is overlaid in a large, blue, sans-serif font. The background shows a road surface with a prominent pothole in the lower-left quadrant, and a road sign with a white arrow pointing right is visible in the distance on the right side.

KEEP A
STEADY
HAND.



Prudent growth. Conservative approach.
Strong balance sheet.

CAPITAL STRUCTURE



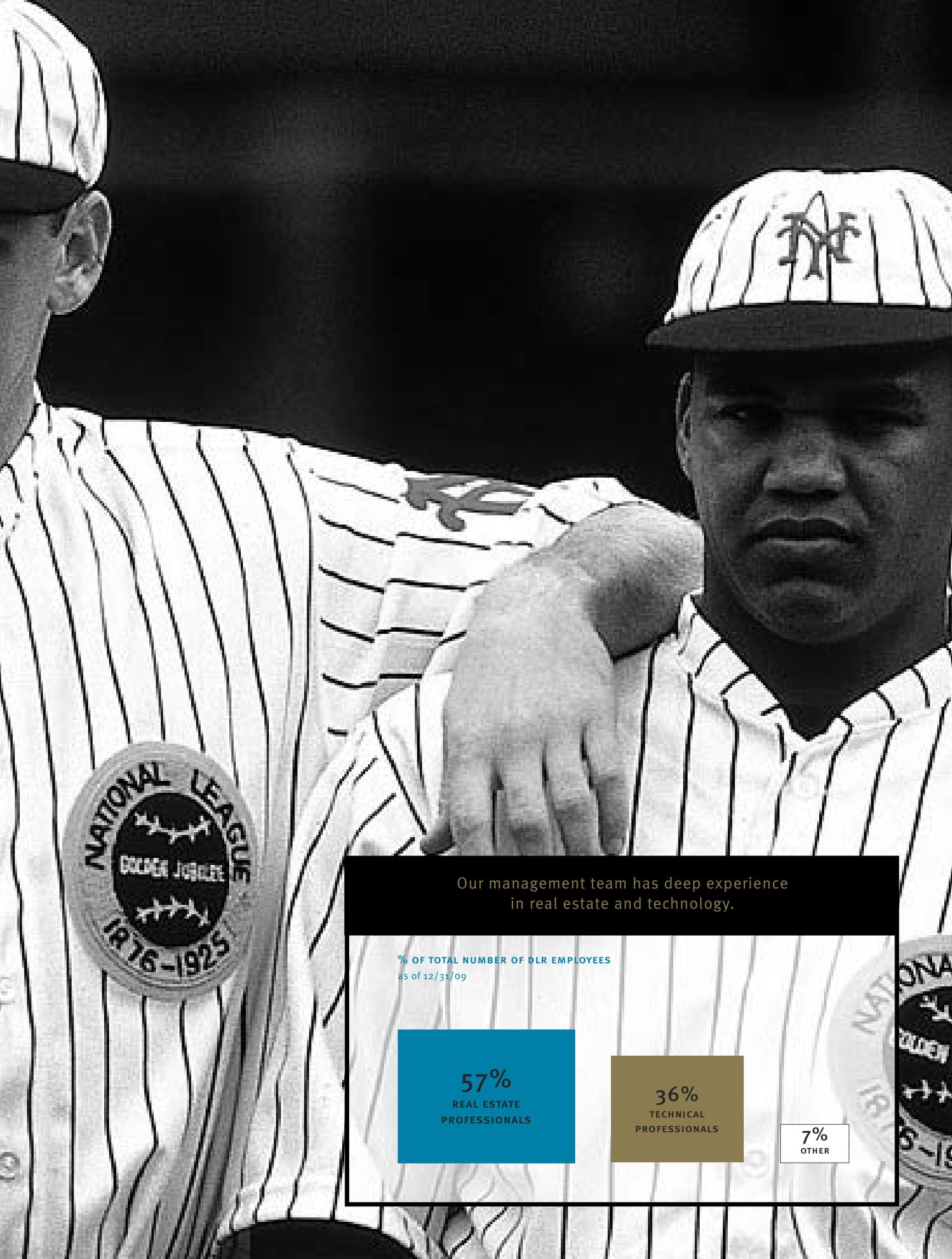
- A. Common Equity **62.5%**
- B. Variable Rate Debt **3.4%**
- C. Fixed Rate Debt **23.7%**
- D. Preferred Equity **10.4%**

TOTAL MARKET CAPITALIZATION \$6.6 BILLION⁽¹⁾
as of 12/31/09

⁽¹⁾ Based on 82.2 million shares & OP units outstanding and \$50.28 share price as of close of market on December 31, 2009 equal to \$4.1 billion in equity.

BUILD YOUR BENCH.





Our management team has deep experience
in real estate and technology.

% OF TOTAL NUMBER OF DLR EMPLOYEES
as of 12/31/09



STAY FLEXIBLE.

Whatever the market environment,
whatever the client need, we've got a strategy to match.

ACQUISITIONS

Our extensive market relationships allow us to identify and acquire strategic stabilized datacenters at attractive returns, often before they come to market.

DEVELOPMENT AND REDEVELOPMENT

Through redevelopment of existing properties, construction of new facilities, and our fee based consulting services, we offer clients datacenter solutions to match their needs:

Turn-Key DataCenters®—move-in ready, state-of-the-art environments for supporting mission critical infrastructure, with advanced cooling, power, redundancy, and sustainability features to optimize energy efficiency.

Power Base Buildings®—facility location and development services for clients who prefer to build out and operate their own facility.

Build-to-Suit—complete, customized site selection, financing, development, and construction services.

Pod Architecture® *Services*—design and construction services for clients who own their own buildings.



SHARE
THE
SUCCESS.





We've increased FFO per share by 13 percent and dividends by 36 percent in 2009.

ADJUSTED EBITDA (EXCLUDES GAIN ON SALE OF ASSETS), \$ IN MILLIONS

(31.6% average annual growth rate)

FFO/DILUTED SHARE AND UNIT, \$ PER SHARE

(20.9% average annual growth rate)



A TEAM EFFORT.

DEAR SHAREHOLDERS:

In 2009 terms such as cloud computing, corporate IT applications, social networking, streaming media, online retailing, smart phone apps and eBooks dominated IT headlines globally as well as marketing strategies aimed at corporate and consumer markets alike. Hand in hand with those terms was the word “datacenter.”

During the same year, headlines featuring terms such as liquidity crisis, credit crunch, deleveraging and balance sheet restructuring dominated the financial press worldwide. Often accompanying those phrases were the words, “commercial real estate.”

In the midst of what the media has termed “the great recession” how did we manage to achieve 13% growth in FFO⁽¹⁾ per diluted share and unit in 2009, lead the REIT industry with 3- and 5-year total shareholder returns of 62.8% and 355.2%⁽²⁾, respectively, and achieve investment grade debt ratings?

THROUGH OUR FOCUS ON FUNDAMENTALS.

Since our IPO in November of 2004, we have consistently maintained a prudent approach to managing our balance sheet with the goal of achieving investment grade debt ratings. Our financial strategy consists of preserving financial flexibility and liquidity, minimizing risk while minimizing cost, maintaining an anticipatory approach to our financing requirements, and opportunistically accessing attractively priced capital from a variety of sources when market conditions are favorable to us. In 2009 we raised approximately \$620 million in capital, including \$84 million from a common stock offering, \$266 million from an exchangeable debenture offering, \$170 million in secured mortgage financings, \$25 million from our unsecured shelf facility from Prudential Financial and \$75 million in increased commitments under our Revolving Credit Facility. As a result of this strategy, we achieved BBB and Baa2 investment grade debt ratings with a stable outlook from all three major rating agencies.

⁽¹⁾ See the insert for a description and reconciliation of non-GAAP financial measures.

⁽²⁾ Source: SNL Financial. Top ranking for 3-year total return excludes mortgage REITs. Top ranking for 5-year return includes all REITs.

In January 2010 we completed our inaugural unsecured notes offering. The response from the market was very positive and we issued \$500 million in 10-year notes yielding 6.105%. These proceeds, combined with our other debt and equity capital markets activities, will allow us to continue to grow the Company in 2010 and beyond. As we fund our growth through the investment grade debt market and other sources, we remain committed to maintaining a conservative, investment grade capital structure.

With our sound financial foundation, we continued to expand our footprint through acquisitions and our redevelopment program – further extending our lead as the world’s largest wholesale datacenter provider. In 2009 we added approximately 583,000 square feet of income producing property through acquisitions and, through our redevelopment program, signed new leases totaling 332,000 square feet of Turn-Key Datacenter space. Our disciplined approach to our investment strategy resulted in an average cap rate of 10.7% for our acquisitions, based on our underwriting, and an average return on invested capital for our new Turn-Key space of approximately 14.6% for the year. We also prudently added new inventory to meet demand in select markets by acquiring contiguous land parcels surrounding one of our existing facilities in Northern Virginia and entering into a joint venture redevelopment project totaling 69 acres and 796,000 square feet of redevelopment space in Dallas. At year-end 2009 our portfolio of 81 properties totaled 14.4 million square feet, including 1.8 million square feet of space held for redevelopment, located in 27 markets throughout North America and Europe. And, on December 24, 2009, we entered into an agreement to purchase a 550,000 square foot, three building, datacenter portfolio located in New England, which closed in mid January 2010.

What made all of these accomplishments possible was the strength and talent of our team. Drawing upon our deep experience in real estate and technology, we consider ourselves investment managers first and foremost. We are focused on achieving attractive risk-adjusted returns for our shareholders.

Also key to our success is our flexible business model that allows us to be nimble and take advantage of opportunities when market conditions are favorable. Whether we are raising capital, building out Turn-Key Datacenter space, acquiring stabilized assets or bringing new offerings to the market such as our POD Architectural Services program, we have the core capabilities, financial resources and experience in place to execute on our strategy.

All of these “fundamentals” serve our shareholders. As we celebrated our fifth anniversary as a publicly traded REIT, we were pleased to share our success directly with our shareholders by growing our dividend year over year, resulting in a 9.1% increase in the third quarter and a 25.0% increase in the fourth quarter of 2009, or 36.1% for the year.

Looking ahead, we remain mindful of the complex and challenging economic conditions that persist as well as the opportunities that a disruptive market environment can produce. We believe that our focus on fundamentals, including our conservative financial management and measured approach to growth, combined with our market leading position and unmatched team of real estate and technical experts, will continue to provide a solid foundation in the months and years ahead.



MICHAEL FOUST
Chief Executive Officer



RICHARD MAGNUSON
Chairman

NORTH AMERICA & EUROPE.



DIGITAL REALTY TRUST PORTFOLIO⁽¹⁾

| NORTH AMERICA | # OF BUILDINGS | # OF PROPERTIES | TOTAL RENTABLE SF ⁽²⁾ |
|------------------------|----------------|-----------------|----------------------------------|
| Atlanta | 2 | 2 | 563,800 |
| Austin | 2 | 2 | 120,000 |
| Boston | 6 | 5 | 864,800 |
| Charlotte | 3 | 3 | 95,500 |
| Chicago | 2 | 2 | 1,295,300 |
| Dallas | 15 | 7 | 2,264,100 |
| Denver | 1 | 1 | 85,700 |
| Houston | 6 | 1 | 300,700 |
| Los Angeles | 4 | 4 | 755,000 |
| Miami | 3 | 2 | 226,300 |
| Minneapolis/St. Paul | 1 | 1 | 112,800 |
| New York | 6 | 6 | 1,267,800 |
| Northern Virginia | 14 | 9 | 1,211,500 |
| Philadelphia | 1 | 1 | 654,800 |
| Phoenix | 3 | 3 | 477,300 |
| Sacramento | 1 | 1 | 63,000 |
| San Francisco | 4 | 1 | 527,700 |
| Silicon Valley | 22 | 16 | 2,148,800 |
| St. Louis | 3 | 3 | 469,900 |
| Toronto, Canada | 1 | 1 | 83,800 |
| EUROPE | # OF BUILDINGS | # OF PROPERTIES | TOTAL RENTABLE SF ⁽²⁾ |
| Amsterdam, Netherlands | 4 | 3 | 231,300 |
| Dublin, Ireland | 3 | 3 | 264,500 |
| Geneva, Switzerland | 1 | 1 | 59,200 |
| London, England | 6 | 4 | 374,800 |
| Manchester, England | 1 | 1 | 38,000 |
| Paris, France | 2 | 1 | 352,100 |
| TOTAL | 117 | 84 | 14,908,500 |

⁽¹⁾ Includes acquisition of New England portfolio announced 12/31/09 and excludes one property held as an investment in an unconsolidated joint venture.

⁽²⁾ Includes redevelopment square footage.

CORPORATE AND SHAREHOLDER INFORMATION

SENIOR MANAGEMENT

Michael F. Foust
Chief Executive Officer

A. William Stein
Chief Financial Officer and Chief Investment Officer

Scott E. Peterson
Senior Vice President, Acquisitions

Christopher J. Crosby
Senior Vice President, Corporate Development

David J. Caron
Senior Vice President, Portfolio Management

Bernard Geoghegan
Senior Vice President, International

BOARD OF DIRECTORS

Richard A. Magnuson
Chairman of the Board

Laurence A. Chapman ⁽¹⁾ ⁽³⁾
Audit Committee Chairman

Kathleen Earley ⁽²⁾ ⁽³⁾
Nominating & Corporate Governance
Committee Chairman

Ruann F. Ernst ⁽¹⁾ ⁽²⁾ ⁽³⁾

Dennis E. Singleton ⁽¹⁾ ⁽²⁾
Compensation Committee Chairman

Robert H. Zerbst ⁽²⁾ ⁽³⁾

Michael F. Foust
Chief Executive Officer

CORPORATE INFORMATION

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Ticker Symbols

NYSE: Common Stock: DLR
Preferred Stock Series A: DLR-PA
Preferred Stock Series B: DLR-PB

Stock Transfer Agent

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www.amstock.com

Investor Relations

Investors seeking additional information about Digital Realty Trust can visit the Company's website at www.digitalrealtytrust.com (click on "Investor Relations") or contact us at:

Investor Relations

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Annual Meeting

The Company's annual meeting will be held at 10:30AM Pacific time on Tuesday, April 27, 2010 at:

560 Mission Street
Conference Center, 20th Floor
San Francisco, CA 94105

⁽¹⁾ Audit Committee Member

⁽²⁾ Compensation Committee Member

⁽³⁾ Nominating & Corporate Governance Committee Member

DIGITAL REALTY TRUST LOCATIONS – WORLDWIDE

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