LAND and BUILDINGS

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THE TROUBLING RESPONSE FROM QTS: FURTHER MAKING THE CASE FOR WITHHOLDING

QTS' HIGHLY CONCERNING MISREPRESENTATIONS AND UNADDRESSED FAILURES

THE TROUBLING RESPONSE FROM QTS: WITHHOLDING VOTES ON MR. WILLIAMS AND MR. GRABE

- Land & Buildings is an approximately 3% shareholder of QTS Realty Trust ("QTS" or the "Company")
- QTS issued a presentation late Friday, April 13, 2018 including numerous disturbing "facts" and misrepresentations
- The claims the Company made – and more importantly the ones they did not – are quite telling
- The Company's troubling response is the latest in a pattern of highly concerning actions that have caused QTS management and Board to lose credibility with investors – It is time for shareholders to take a stand
- WITHHOLDING votes for Chairman/CEO Williams and Compensation Chairman Grabe at QTS' May 3rd Annual Meeting will send a clear message to the Board that urgent change is needed

THE PERSISTENT FAILURES IN CORPORATE GOVERNANCE AND COMPENSATION PRACTICES AND SUBSTANTIAL UNDERPERFORMANCE FOR QTS SHAREHOLDERS SIMPLY CANNOT CONTINUE

WHAT QTS WANTS INVESTORS TO BELIEVE IS HIGHLY CONCERNING AND MISLEADING

- QTS' Board wants investors to believe that Land & Buildings did not attempt to engage in constructive dialogue, but in reality the Company delayed a meeting until just last week – nearly 5 weeks after our initial request
- QTS wants investors to believe that it is perfectly acceptable for Mr. Williams to own QTS' headquarters, which includes data center space, and earn over $1 million annually in rent as well millions of dollars in other related party transactions
- The Company wants investors to believe that it is appropriate to just ignore the past six months of shareholder returns
- Mr. Williams and the Board want investors to believe compensation is aligned with performance, despite comp being discretionary
- QTS wants investors to believe that its forecasts for financial performance are reliable, despite its about-face on its strategy following its November 2017 investor day and multitude of missed projections since IPO
- Mr. Williams and QTS want us to believe he lives "full-time" in Kansas, but he declares his Arizona home as his primary residence
- Mr. Williams and the Board wants investors to believe that the 3 directors from the Company's private equity sponsor, that has since liquidated its investment, have shareholders' best interest at heart
- QTS wants investors to believe the Company has made strong capital allocation decisions, while trying to downplay Carpathia, the single largest acquisition in the Company's history, which we believe will largely need to be written down
- QTS wants investors to believe the Board does not need to be refreshed despite the average tenure of its directors being more than 50% longer than the Company has been public
- Mr. Williams and the Board want investors to believe his dual-class super voting stock and interest in the Company's operating partnership are normal course of business and fair, but in reality they create significant conflicts of interest

Source: Company filings

WHAT THE QTS RESPONSE IGNORES IS TELLING

- Mr. Williams and the Board did not take issue with numerous alarming facts shareholders must consider:
  - x What about Mr. Williams' numerous related party transactions, including QTS chartering an aircraft owned by Williams for nearly a half million dollars in 2017?
  - x What is the justification for the unearned award of stock options to Mr. Williams for "additional motivation" after the stock declined more than 35% in 2018?
  - x Where is the explanation of the Compensation Committee's decision to make the March 2018 options award at a trough in the market price when the Board may have been in possession of material non-public information that would boost the stock, including a critical capital raise and significant lease renewals?
  - x Where is the justification for Mr. Williams' employment agreement requiring that the Company nominate him as Chairman of the Board, and stipulating that if the Company declines to do so Mr. Williams may walk away with more than $8.8 million?
  - x What about the numerous missed financial targets since the IPO, which beg the question: why should investors believe Mr. Williams now?

WHAT QTS WANTS INVESTORS TO BELIEVE IS HIGHLY CONCERNING AND MISLEADING

THE TROUBLING QTS RESPONSE

Setting the Record Straight on Land & Buildings' Misleading Attacks

- Land & Buildings recently launched a series of attacks against QTS, including personally targeting the QTS management team and Board of Directors, as well as making other inflammatory and misleading statements and accusations about the Company.
- As we have previously stated, QTS is open to and appreciates input from its shareholders. However, Land & Buildings has **consistently refused to engage in constructive dialogue** with QTS, but rather appears more interested in advancing its own activist agenda and generating publicity for itself.
- Land & Buildings purports to desire engagement, but **yet filed its most recent attack presentation the night before its scheduled meeting with QTS' independent directors**.
- QTS is a leading data center solutions provider that has **grown its OFFO per share by 20% on average** since our IPO in 2013.
- We recently **implemented a strategic plan to accelerate our growth and profitability** and we are pleased with our execution on that initiative.
  - ✓ Announced we have signed a 24 megawatt lease in Manassas, VA with a leading hyperscale software-as-a-service provider
  - ✓ Renewed 19 megawatts of data center capacity in QTS' Atlanta-Metro data center with two hyperscale anchor tenants at pricing above pre-renewal rates
  - ✓ Raised approximately $100 million in perpetual preferred equity to fund growth development capital investments
  - ✓ Hired a top industry veteran, Clint Heiden, to become our new Chief Revenue Officer and lead QTS' Hybrid Colocation Sales and Marketing Organization
- While QTS' share price reacted negatively to the initial announcement of the plan, we are confident **the initiatives that QTS management laid out will set a strong foundation for QTS' continued differentiation** in the data center industry, future growth and shareholder value creation.
- We have prepared this document for QTS shareholders to provide the facts and correct certain misleading assertions by Land & Buildings. We look forward to continuing our dialogue with shareholders, and delivering substantial value in the future.

The first date to meet with independent Board members QTS offered to Land & Buildings was April 10th, 2018, more than 6 weeks after our initial public engagement and more than one month after we initially asked for a meeting

Less than 7% annual OFFO/share growth NOT 20%: QTS is playing fast and loose with the facts, not including 2018 Company guidance (which assumes a 6% decline) and starts with a pre-IPO 3Q13 base

23% decline in QTS the day Mr. Williams laid out the new strategy says otherwise

Source: Company filings, Land & Buildings' estimates
Note: FY2014 OFFO/share was $2.00 vs. FY2018 OFFO/share guidance of $2.60, or less than 7% annual growth and underperforming Data Center Peers (COR, CONE, DLR, EQIX) by 43%

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QTS IS CHERRY-PICKING PERFORMANCE METRICS AND PEER GROUPS

Why does the first "Performance" slide ignore total shareholder return, which is 97% below its Data Center Peers since its IPO?

QTS is focusing on absolute Revenue and Adjusted EBITDA (not per share figures) using results before its IPO – QTS' smaller size should more easily drive top-line growth but has not driven superior per share growth and total shareholder returns

QTS is cherry-picking and constantly changing its peer group

Interxion is often included in the Company's peer set, but owns zero data centers in the United States, owning assets only in Europe

Source: Company filings, Land & Buildings' estimates
Note: Data Center Peers defined as REITs that own, operate and develop data centers with a significant US footprint: CyrusOne (Nasdaq:CONE), CoreSite (NYSE: COR), Digital Realty Trust (NYSE: DLR), and Equinix (Nasdaq: EQIX)

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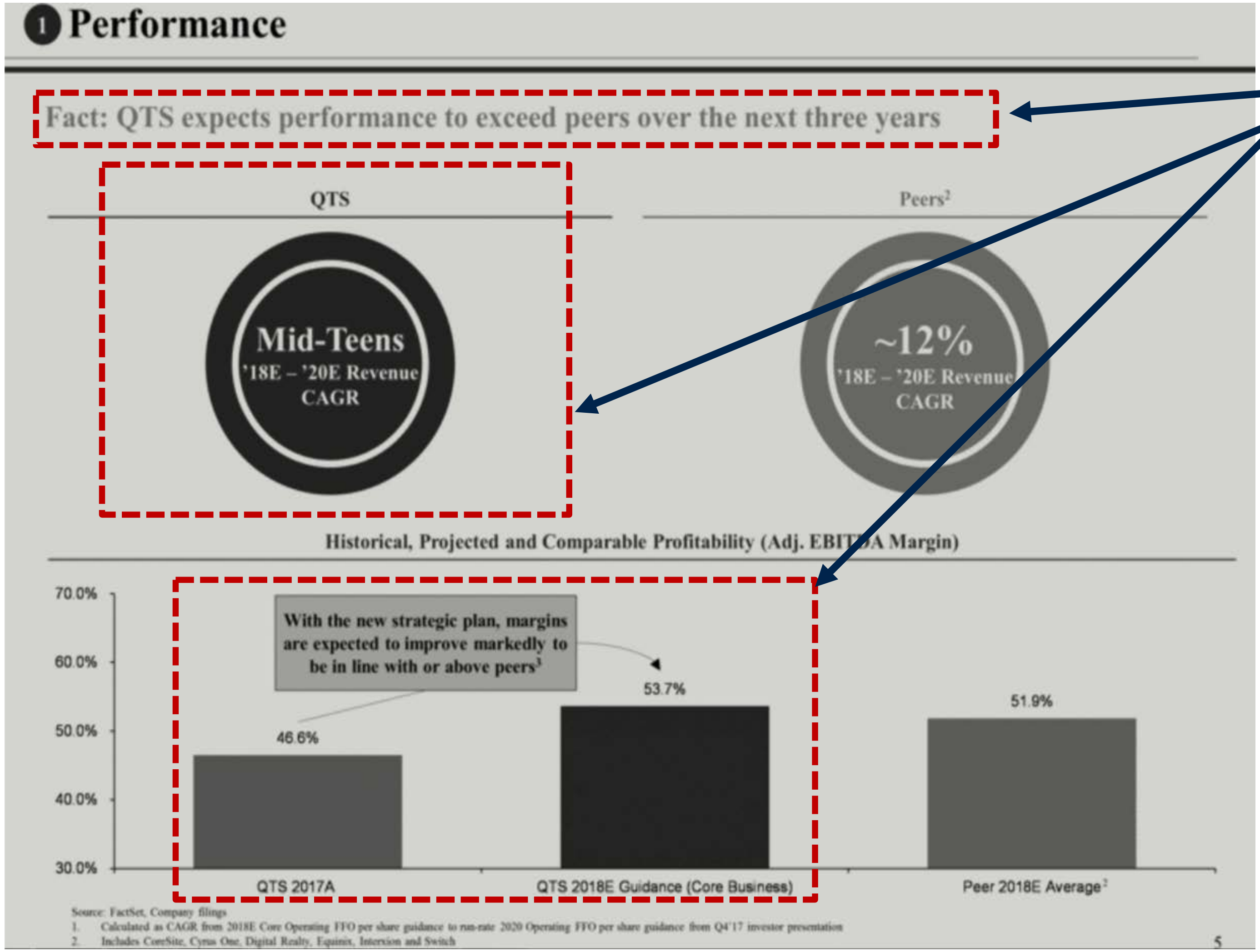
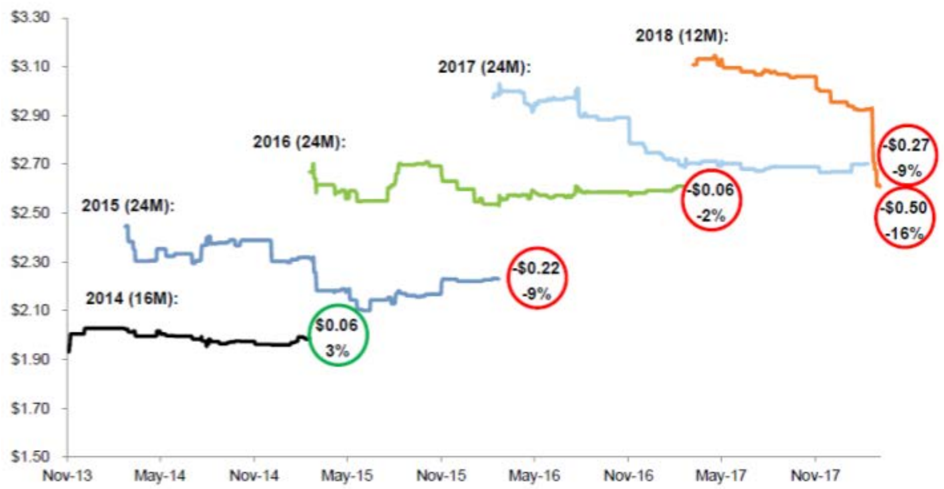
ERODED CREDIBILITY: PROMISING BETTER GROWTH IS NOT THE SAME AS ACHIEVING IT



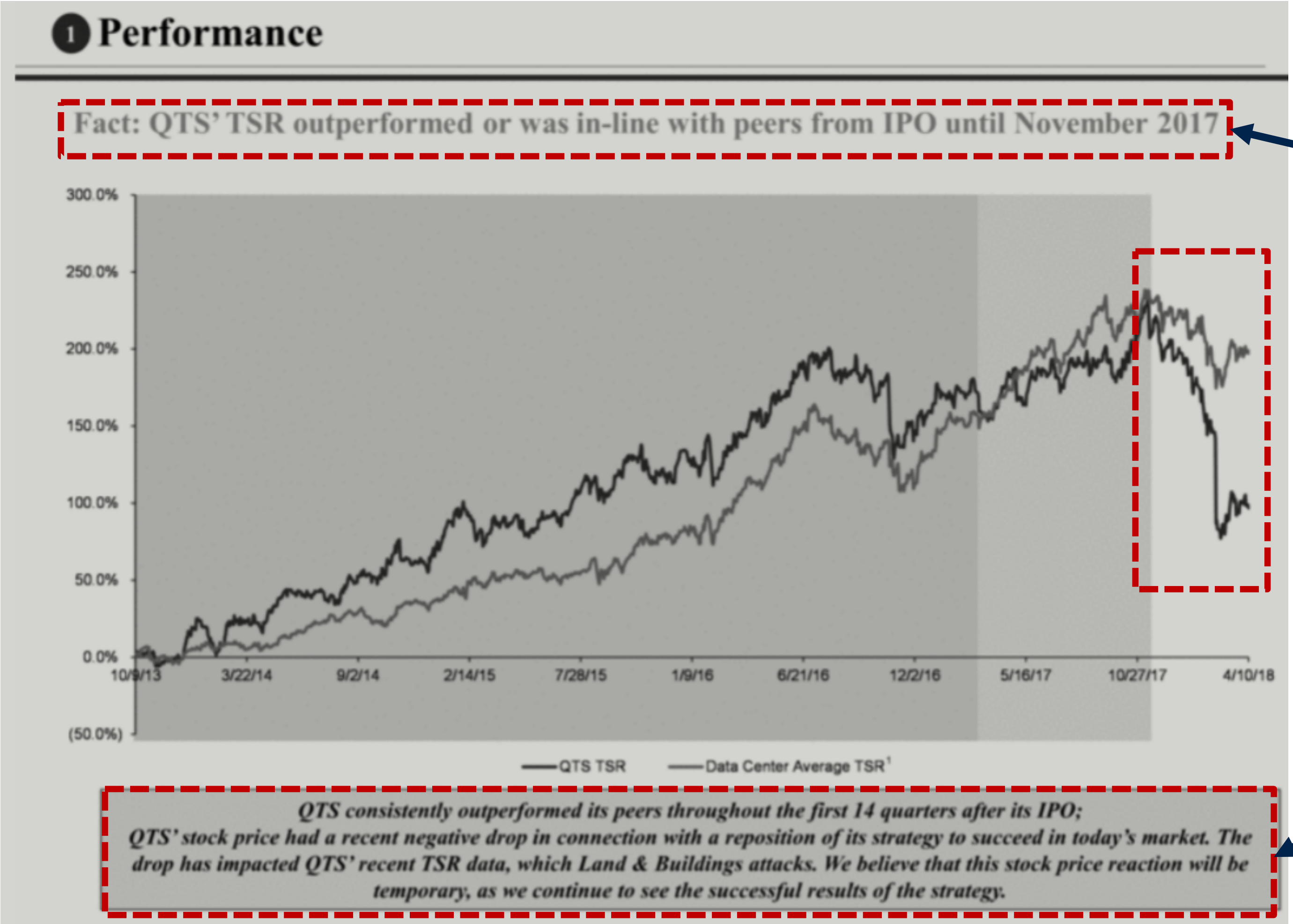
Why should shareholders believe QTS management projections now, after consistently missing projections around EBITDA margins and revenue growth in the past?

Given the Company's history of missing Wall Street estimates, the market does not appear to believe these projections



Source: Company filings, Wall Street research, Land & Buildings' estimates

RETURN PERFORMANCE SINCE NOVEMBER 2017 CANNOT BE IGNORED



If we could take back the last 6 months of shareholder returns we would gladly, but it was the culmination of years of poor leadership that led to the current share price and valuation, in our view

Yet again, QTS is playing games with its peer group – QTS has underperformed its best comparisons, United States focused Data Center Peers by 35% and 84% over the past 1 and 3 years, respectively and 97% since its IPO

It is well and good that QTS believes stock performance will be temporary, particularly as management was recently granted hundreds of thousands of unearned stock options, but the market clearly disagrees and we do not view management's promises as wholly credible

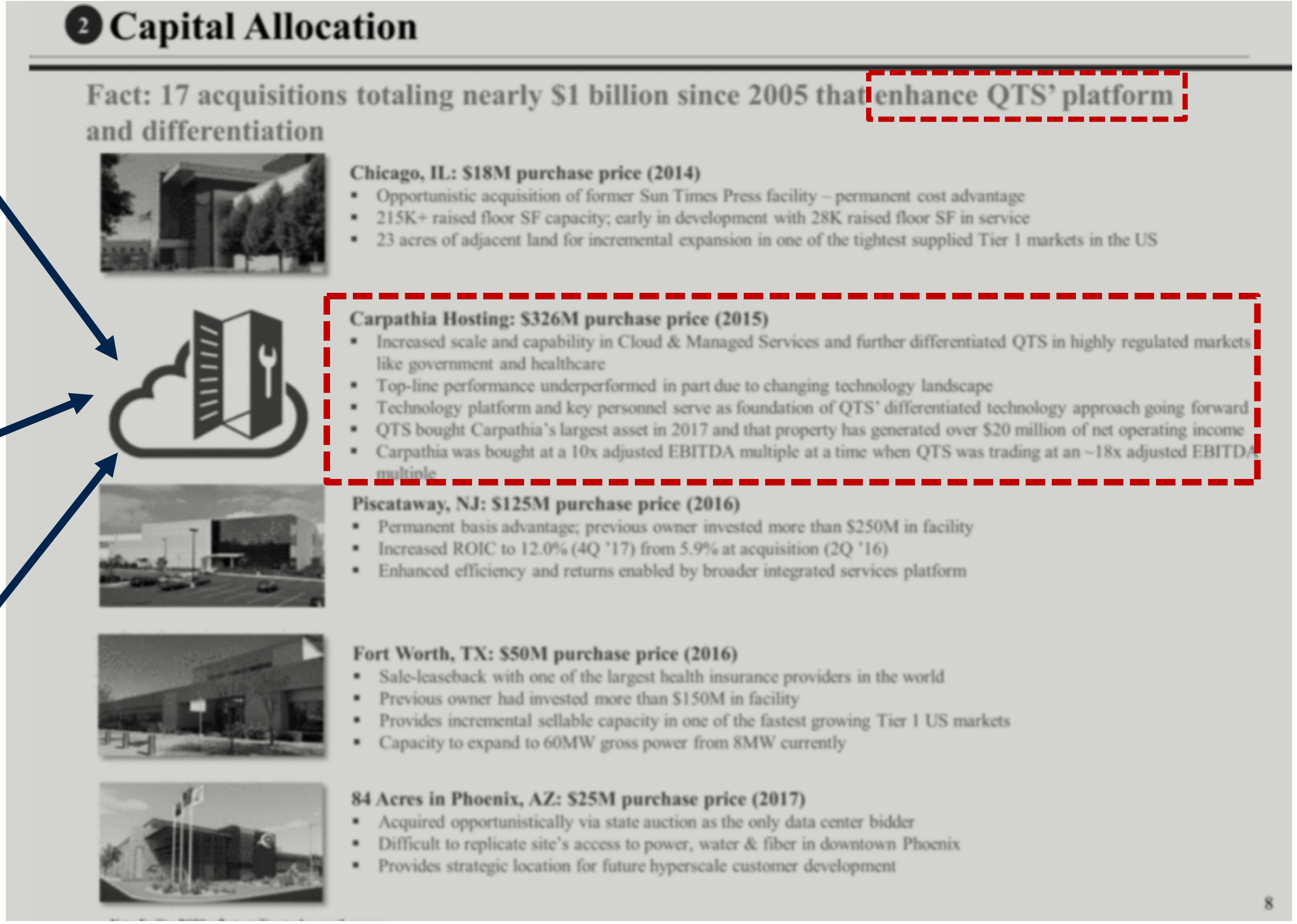
Source: Company filings, Land & Buildings' estimates

FAILED CARPATHIA ACQUISITION DOWNPLAYED

The Company has not put forth a real defense of Carpathia, the Company's largest acquisition at $326 million, which we believe will need to be largely written down

QTS may have purchased Carpathia at 10x EBITDA, but it was primarily an operating business in data centers they did not own. What is the implied multiple today? How much EBITDA is even left?

"Increasing scale capability in Cloud & Managed Services" is probably not something QTS should highlight given the Company is essentially abandoning that business (C3) without monetizing it in any material way



2 Capital Allocation

Fact: 17 acquisitions totaling nearly $1 billion since 2005 that enhance QTS' platform and differentiation

Chicago, IL: $18M purchase price (2014)
- Opportunistic acquisition of former Sun Times Press facility – permanent cost advantage
- 215K+ raised floor SF capacity; early in development with 28K raised floor SF in service
- 23 acres of adjacent land for incremental expansion in one of the tightest supplied Tier 1 markets in the US

Carpathia Hosting: $326M purchase price (2015)
- Increased scale and capability in Cloud & Managed Services and further differentiated QTS in highly regulated markets like government and healthcare
- Top-line performance underperformed in part due to changing technology landscape
- Technology platform and key personnel serve as foundation of QTS' differentiated technology approach going forward
- QTS bought Carpathia's largest asset in 2017 and that property has generated over $20 million of net operating income
- Carpathia was bought at a 10x adjusted EBITDA multiple at a time when QTS was trading at an ~18x adjusted EBITDA multiple

Piscataway, NJ: $125M purchase price (2016)
- Permanent basis advantage; previous owner invested more than $250M in facility
- Increased ROIC to 12.0% (4Q '17) from 5.9% at acquisition (2Q '16)
- Enhanced efficiency and returns enabled by broader integrated services platform

Fort Worth, TX: $50M purchase price (2016)
- Sale-leaseback with one of the largest health insurance providers in the world
- Previous owner had invested more than $150M in facility
- Provides incremental sellable capacity in one of the fastest growing Tier 1 US markets
- Capacity to expand to 60MW gross power from 8MW currently

84 Acres in Phoenix, AZ: $25M purchase price (2017)
- Acquired opportunistically via state auction as the only data center bidder
- Difficult to replicate site's access to power, water & fiber in downtown Phoenix
- Provides strategic location for future hyperscale customer development

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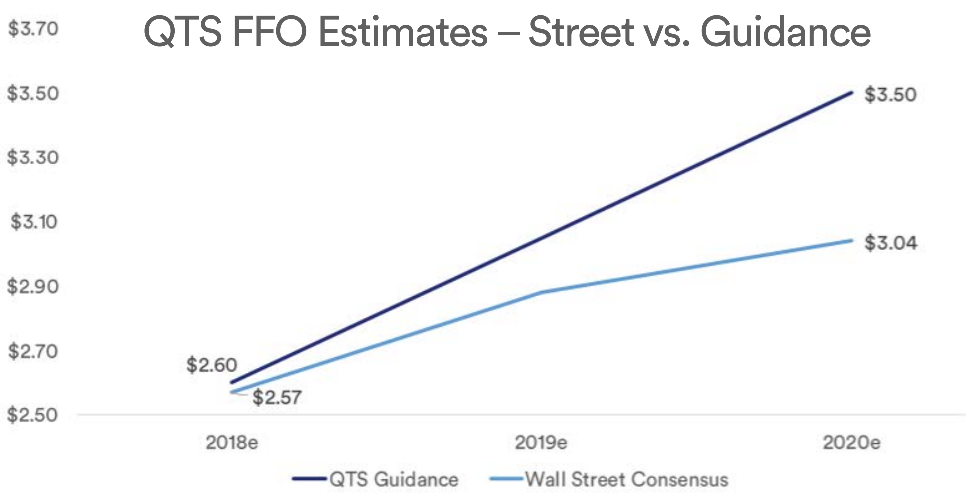
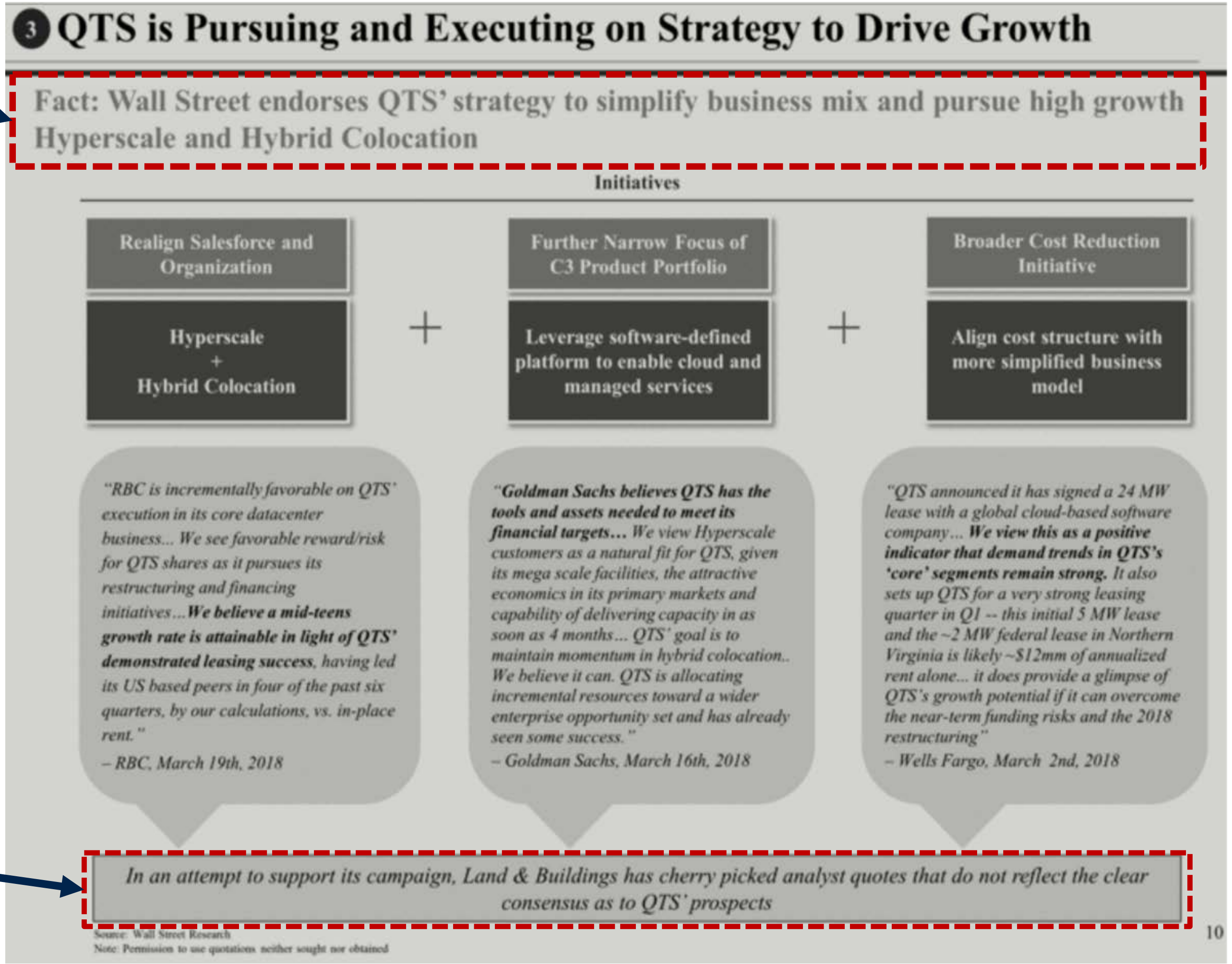
Source: Company filings, Land & Buildings' estimates

WALL STREET CLEARLY DOES NOT "ENDORSE" QTS TODAY

Average Wall Street target prices for QTS stock since the November 2017 Investor Day are down 30% and analysts are 13% below QTS' 2020 earnings guidance



The "clear consensus" is that Wall Street does not believe management can achieve its goals and investors have voted with their feet with stock down over 40% from its November 2017 highs



3 QTS is Pursuing and Executing on Strategy to Drive Growth

Fact: Wall Street endorses QTS' strategy to simplify business mix and pursue high growth Hyperscale and Hybrid Colocation

Initiatives

Realign Salesforce and Organization		Further Narrow Focus of C3 Product Portfolio		Broader Cost Reduction Initiative
Hyperscale + Hybrid Colocation	+	Leverage software-defined platform to enable cloud and managed services	+	Align cost structure with more simplified business model

"RBC is incrementally favorable on QTS' execution in its core datacenter business... We see favorable reward/risk for QTS shares as it pursues its restructuring and financing initiatives... ***We believe a mid-teens growth rate is attainable in light of QTS' demonstrated leasing success****, having led its US based peers in four of the past six quarters, by our calculations, vs. in-place rent."*

– RBC, March 19th, 2018

*"****Goldman Sachs believes QTS has the tools and assets needed to meet its financial targets…*** *We view Hyperscale customers as a natural fit for QTS, given its mega scale facilities, the attractive economics in its primary markets and capability of delivering capacity in as soon as 4 months... QTS' goal is to maintain momentum in hybrid colocation.. We believe it can. QTS is allocating incremental resources toward a wider enterprise opportunity set and has already seen some success."*

– Goldman Sachs, March 16th, 2018

"QTS announced it has signed a 24 MW lease with a global cloud-based software company... ***We view this as a positive indicator that demand trends in QTS's 'core' segments remain strong.*** *It also sets up QTS for a very strong leasing quarter in Q1 -- this initial 5 MW lease and the ~2 MW federal lease in Northern Virginia is likely ~$12mm of annualized rent alone... it does provide a glimpse of QTS's growth potential if it can overcome the near-term funding risks and the 2018 restructuring"*

– Wells Fargo, March 2nd, 2018

In an attempt to support its campaign, Land & Buildings has cherry picked analyst quotes that do not reflect the clear consensus as to QTS' prospects

Source: Wall Street Research
Note: Permission to use quotations neither sought nor obtained

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Source: Company filings, Wall Street research, Land & Buildings' estimates

DUAL CLASS NOT CONSISTENT WITH BEST GOVERNANCE PRACTICES

❹ Voting Rights

Fact: QTS' OP voting rights structure aligns voting rights with economic exposure – consistent with governance best practices

QTS' Voting Structure:

Chad Williams, CEO

ECONOMIC OWNERSHIP

=

VOTING INTEREST

- **QTS does not have dual class shares with supervoting rights**
- **The Class B common stock aligns Mr. Williams' voting rights with his economic exposure**
- **QTS is an UPREIT. Its OP units are nonvoting. Mr. Williams holds the vast majority of the OP units, which represent most of his economic interest in the Company**
- **At IPO, the Class B common stock was issued to Mr. Williams so he would be able to vote his interest (but not more than that), just as if he converted his OP units into Class A common stock**
- **The Class B common stock converts into regular Class A stock on a one-for-one basis as Mr. Williams transfers or redeems OP units. This ensures he never has more votes than his economic interest**
- **The Class B common stock does not give Mr. Williams any special veto rights, board nomination rights or other similar rights**
- **The Board is prohibited from authorizing any additional shares of Class B common stock**

Land & Buildings' loud attacks alleging "dual class" are a transparent attempt to tar QTS by grouping it with true "dual class" companies where the CEO has real supervoting power. This line of attack is grossly misleading and, we believe, deliberately so.

Mr. Williams wants to have his cake and eat it too: voting rights and tax protection

Mr. Williams' economic exposure through ownership of super voting Class B stock and interest in the Company's operating partnership present a significant conflict of interest between Mr. Williams and common shareholders – that is NOT governance best practices

The best governance practice would have been for Mr. Williams to pay his taxes and get common shares like everyone else, not for him to get special tax protections, creating a misalignment with common shareholders

Source: Company filings

WHY DOES MR. WILLIAMS OWN DATA CENTER SPACE THAT QTS PAYS HIM FOR?

5 Lease Transactions

Fact: Land & Buildings attacks the Company for a lease transaction with Mr. Williams as a "related party transaction," ignoring that it has been in place since the IPO, has been vetted by the independent audit committee and is well below market – delivering substantial value to QTS shareholders

Evaluation Process

- **All related party transactions reviewed by Audit Committee**
- **Reviewed quarterly and annually by Chair of Audit Committee and Chief Audit Officer**
- **Comprehensive annual disclosure of all material related party transactions**
- **Related party transactions with Williams family-related entities represent an immaterial amount of G&A**
- **QTS believes all related party transactions with Williams family-related entities are at or below market rates**

Overland Park, KS Headquarters

- **L&B Claim:** Rent for the Company HQ above market rates at $34.38/sf
- **Fact:** Land & Buildings omits that the property is multi-use (office and data center) and does not evaluate the property based on that factor. On a standalone basis, both segmented rents are below market
  1. Base rent is $23.50 per square foot on the office space rented (approx. 27,000 sf) for the Company headquarters – **below market**
  2. Data center lease is at $70/kW (approx. 2500 sf) – **below market**[1]

Base rent at the Company's headquarters has been increased by only $1.00 per square foot since 2009

Our HQ Rent is Below the Average of Land & Buildings' Own Examples	
8675 College Blvd.[2]	$25.00/sf
7400 W 129th St.[2]	$22.50/sf
7381 W 133rd St.[2]	$25.00/sf
Average	**$24.17/sf**

1. JLL Research Report, *Year-end 2017 Data Center Outlook*, average rental rates for the United States >250kW
2. Land & Buildings presentation dated April 9th, 2018

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The Audit Committee's review and approval of millions of dollars in related party transactions annually, including office furnishing and private jet use, with Mr. Williams and his family does NOT make them appropriate – that approval is emblematic of the lack of appropriate Board oversight at QTS

It is remarkable that Mr. Williams owns data centers, the very asset QTS owns and operates, outside the REIT and leases it back

HOW CAN SHAREHOLDERS TRUST THIS BOARD GIVEN THE NUMEROUS CONFLICTS OF INTEREST THEY HAVE SANCTIONED?

Source: Company filings

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QTS IS CHERRY PICKING, NOT SHOWING TOTAL COMPENSATION DISCLOSED IN PROXY

× CEO was paid over 122% of target compensation in 2017	✓ Mathematical error by Land & Buildings - CEO actually received 91% of target total direct compensation for performance in 2017

QTS is playing games and does not reflect all of Mr. Williams' compensation when calculating its percentage – this is not a mathematical error

6 Compensation

Fact: Compensation aligns pay and performance, with a significant majority of pay "at risk"

Pay Aligned with Performance

- **Shareholders have expressed overwhelming support for our executive pay program and practices in recent say-on-pay votes:**

  2017 ➡ 98%

  2016 ➡ 92%

- **Mr. Williams' total direct compensation is below peers[1]**
  - 2017 target total direct compensation was in the 34th percentile of QTS' 2017 proxy peers and actual total direct compensation was 91% of target
  - 2016 target total direct compensation was below the median of QTS' 2016 proxy peers and actual total direct compensation was 116% of target as a result of exceeding established performance targets

Actual 2017 compensation disclosed in the 2018 proxy is 22% above the disclosed target

Name and Principle Position	Year	Salary	Bonus	Stock Awards(1)	Option Awards(2)	All Other Compensation(3)	Total
Chad L. Williams	2017	$ 691,667	$ 804,479(4)	$ 2,397,992	$ 2,397,999	$ 82,166	$ 6,374,303

		Target Annual Bonus		Target Annual Long-Term Incentive Value		
Name	Base Salary	% of Salary	Value	% of Salary	Value	Target Total Compensation
Chad L. Williams	$ 720,000	125%	$ 900,000	500%	$ 3,600,000	$ 5,220,000

Why is QTS excluding the "supplemental option grants and other compensation?" that's part of the discretionary compensation Mr. Williams and Mr. Grabe are taking advantage of and ignoring performance metrics

Source: Company filings, Land & Buildings' estimates

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QTS IS PLAYING GAMES WITH HOW THEY REPORT COMPENSATION

- **Annual and long-term compensation reflect performance against five defined metrics – Revenue, Bookings, Adjusted EBITDA, Operating FFO/share and ROIC**
  - Target setting for these metrics is rigorous – in 2017, despite generating 12% TSR for the year, total direct compensation for our NEOs was only 84% of target[1]
- **Supplemental options were granted to our NEOs in March 2018 to create additional incentive for the successful execution of our restructuring strategy**
  - Options reintroduce incentives for creating shareholder value at a time when the Q1 2016 and Q1 2017 stock option grants were underwater/out-of-the-money
  - Granting additional options as a part of the normal course awards in Q1 2019 would have diminished incentive value, as executives would have lost the ability to participate in shareholder value created by their efforts driving our restructuring strategy during 2018

Yes, some performance metrics are cited, but there are no weightings, thresholds or disclosures about what they mean, leading to what is really compensation paid on a discretionary basis

Is Mr. Grabe really pleased with shareholder returns 21% below Data Center Peers in 2017, meriting total compensation 122% of target?

QTS is not even denying the March 2018 options were spring-loaded

The Company is effectively admitting that waiting until next year to issue unearned options may have prevented the Company's executives from capitalizing on the trough stock prices caused by their very own actions

Did Mr. Grabe and the QTS Board have material non-public information that would boost the stock at the time of the March 2018 options award, including a critical capital raise and significant lease renewals?

Source: Company filings, Land & Buildings' estimates

LAND & BUILDINGS STANDS BY ITS FACTS

8 Select Examples of Misrepresentations

Land and Buildings' claims contain misleading and inflammatory statements

The Claim	The Reality
× **QTS directors are over-tenured**	✓ QTS' director tenure is 7.6 years, including pre-IPO tenure, which is **below the average S&P 500 director tenure of 8.2 years**
× **Multiple directors received withhold recommendations from ISS and low vote totals**	✓ Land & Buildings refers to withhold votes in a prior year that was due to an error. Once corrected, ISS reversed their withhold recommendation but the original recommendation influenced the vote outcome. Each of our directors received over 97% support at our 2017 annual meeting
× **QTS's bylaws provide for legal indemnification for any current or former officer or director for any reason with no exception for breach of fiduciary duty and breach of care**	✓ QTS' bylaws provide indemnification to the extent permitted by Maryland law, and this is expressly stated in the bylaws. In particular, directors and officers cannot be indemnified under Maryland law or QTS' bylaws when found liable to the corporation or to have acted in bad faith

Is QTS proud that the tenure of its directors is ~50% longer than the Company has been public?

Does QTS have a response for Mr. Grabe's apparent pattern of granting excessive compensation at multiple companies which has led to prior WITHHOLDS?

Just because something is permitted by law does not mean it is good governance

Source: Company filings, Land & Buildings' research

DOES MR. WILLIAMS REALLY LIVE IN KANSAS WHERE QTS IS HEADQUARTERED?

LexisNexis

1 OF 1 RECORD(S)

Assessment Record For PIMA County

Estimated Roll Certification Date: 01/01/2017

Owner Information

Original Name: WILLIAMS CHAD L & NORMA JEAN (OWNER OCCUPIED)

Standardized Name: WILLIAMS, CHAD L
WILLIAMS, NORMA JEAN

Ownership Rights: COMMUNITY PROPERTY

Original Address:: 457 W TORTOLITA MOUNTAIN CIR
ORO VALLEY, AZ 85755-5940

Standardized Address: 457 W TORTOLITA MOUNTAIN CIR
ORO VALLEY, AZ 85755-5940
PIMA COUNTY

Valuation Data

Valuation Year	Property Class	Assessment Ratio	Total FCV
2018	PRIM RESIDENCE (3)	10.0	$1,701,098
2019	PRIM RESIDENCE (3)	10.0	$1,692,467

Mr. Williams claims to live "full-time" in Kansas, but according to Arizona state records, his Arizona home is his primary residence

WHY IS MR. WILLIAMS CLAIMING PRIMARY RESIDENCE IN KANSAS TO SHAREHOLDERS AND IN ARIZONA IN OFFICIAL RECORDS? BOTH CANNOT BE TRUE...

According to Parcel Detail from the Pima County Assessor's Office regarding Mr. Williams' residence is categorized as "Class (3)" which is defined as:

- "Class Three property is residential property that is the owner's primary residence"

Source: Company filings, Land & Buildings' research

QTS Shareholders: Focus on Persistent Failures and Underperformance

SITUATION OVERVIEW

PERSISTENT AND CONSISTENT FAILURES IN CORPORATE GOVERNANCE AND COMPENSATION PRACTICES HAVE RESULTED IN SUBSTANTIAL UNDERPERFORMANCE FOR QTS SHAREHOLDERS

- Conflicts of Interest – Millions of dollars of related-party transactions with Mr. Williams' personal or family-owned entities for uses including chartering a private aircraft and leasing the QTS headquarters, a contractual nomination as Chairman, and a dual share class structure create a culture without accountability, in our view
- Antiquated Corporate Governance – Board of Directors lacks diversity, has seen no refreshment since the 2013 IPO and has not exercised sufficient oversight over Mr. Williams; 3 directors (including Mr. Grabe) remain from the Company's private equity sponsor, which no longer owns shares
- Enrichment of Management through Opaque & Misaligned Compensation Practices – Compensation is discretionary, highlighted by Mr. Grabe and the Compensation Committee's approval of stock options, including 200,000 to Mr. Williams after the shares dropped precipitously in March and prior to positive news releases in the following week
- Lack of Effective Board Oversight Has Led to Inferior Capital Allocation & Operations – Management has repeatedly missed their own targets and are likely to incur substantial acquisition write-downs, highlighted by the about-face exit of the C3 (cloud & managed services) segment

Source: Company filings

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LAND & BUILDINGS TO WITHHOLD VOTES FOR CHAD WILLIAMS & WILLIAM GRABE

- Mr. Williams – Chairman and CEO of QTS Realty Trust – is the individual most responsible for the Company's substantial underperformance, in our view
  - Troubling conflicts of interest diminish his credibility as a steward for shareholders
  - We believe Mr. Williams' culture lacking accountability is to blame for QTS' persistent underperformance, inferior operations/capital allocation, and poor governance
  - QTS has underperformed its Data Center Peers by ~97% since its 2013 IPO (Total Shareholder Return)

"I THINK THIS COMPANY – I AM RESPONSIBLE AND NEED TO HAVE A BETTER ACCOUNTABILITY …" – MARCH 5, 2018

- Mr. Grabe, as Chair of the Compensation Committee, is most responsible for the opaque compensation plan and questionable compensation decisions such as excessive grants of additional stock options to QTS executives, including 200,000 to Chad Williams, at trough prices in March 2018 for "additional motivation"
  - Mr. Grabe has a troubling track record of overpaying executives: In 2015, ISS advised to Withhold votes for Mr. Grabe after Covisint Coporation (COVS) "paid discretionary bonuses after the performance thresholds for payout under the annual incentive aware were not achieved" when Mr. Grabe was on the company's compensation committee
  - 80+ years old and remains a director despite his firm (General Atlantic) no longer owning QTS shares

Source: Bloomberg data, Citi Global Property CEO Conference, Hollywood, FL, March 5, 2018; Glass Lewis Research, ISS Research, Company filings
Note: Total Shareholder Returns ("TSR") calculated from October 8, 2013 IPO through February 21, 2018

INFERIOR TOTAL SHAREHOLDER RETURNS AND EARNINGS GROWTH

A HISTORY OF POOR DECISIONS BY CEO MR. WILLIAMS AND THE BOARD HAVE CAUSED SUBSTANTIAL UNDERPERFORMANCE

SITUATION OVERVIEW

- QTS has consistently underperformed versus its peers and has a track record of missing expectations
- QTS has lagged each of Data Center Peers' Total Shareholder Returns ("TSR"), with an average ~97% underperformance since its IPO and ~35% in the past year
- QTS has also achieved substantially lower Funds From Operations ("FFO") per share growth versus its Data Center Peers, trailing by ~43% since the Company's IPO

TOTAL SHAREHOLDER RETURNS	SINCE QTS IPO	TRAILING 3 YEARS	TRAILING 1 YEAR
QTS	87%	-1%	-31%
Cyrus One	212%	79%	5%
CoreSite	225%	107%	7%
Digital Realty Trust	127%	64%	-3%
Equinix	170%	82%	6%
Data Center Peer Average	183%	83%	4%
QTS Underperformance	-97%	-84%	-35%

FFO PER SHARE GROWTH	SINCE QTS IPO	TRAILING 3 YEARS	TRAILING 1 YEAR
QTS	30%	14%	-6%
Data Center Peer Average	73%	49%	8%
QTS Underperformance	-43%	-35%	-14%

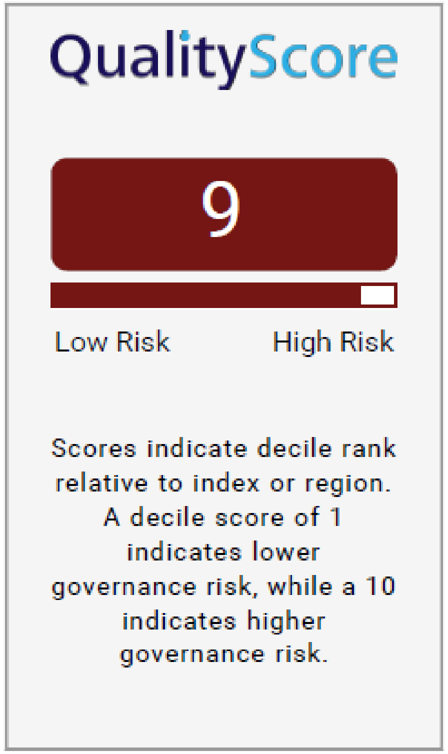
DOES MR. WILLIAMS BELIEVE THIS TRACK RECORD MERITS CONTINUED SHAREHOLDER SUPPORT?
DOES MR. GRABE BELIEVE THIS TRACK RECORD DESERVES ABOVE-TARGET AND ADDITIONAL COMPENSATION?

Source: Bloomberg data, Company and Data Center Peer filings

Note: Total Shareholder Returns ("TSR") calculated through February 21, 2018; Since QTS IPO, Trailing 3-year, and Trailing 1-year defined as date ranges from October 8, 2013, February 21, 2015 and February 21, 2017, respectively, through February 21, 2018; FFO adjusted for one-time items for CONE, CORE, DLR and QTS, and reflects company-reported Adjusted Funds From Operations for EQIX and are calculated through 2018 guidance; Since QTS IPO, Trailing 3-year, and Trailing 1-year defined as date ranges from 2014 actual, 2015 actual and 2017 actual, respectively

HIGH GOVERNANCE RISK AT QTS

- Corporate Governance Red Flags:
  - x Institutional Shareholder Services (ISS) QualityScore of 9 out 10 indicates high governance risk
  - x No new directors since QTS's 2013 IPO
  - x QTS has not opted out of the Maryland Unsolicited Takeovers Act (MUTA), allowing the Company to classify the Board without shareholder approval
  - x Lack of board diversity, including only one woman out of eight total directors
  - x Multiple QTS directors have received Withhold recommendations from proxy advisory firms and low vote totals in the past at QTS or other public companies
  - x Significant and systematic conflicts of interest of CEO and Chairman
  - x Dual share class structure and tax protection agreement with CEO and Chairman
  - x Executive compensation paid on a discretionary basis



Source: Company filings, QTS Definitive Proxy Statement, March 19, 2018; ISS Research
Note: QualityScore Profile Report as of February 26, 2018

COMPENSATION – OPAQUE DISCLOSURE & EXCESSIVE DISCRETIONARY AWARDS

1. Discretionary Compensation – The Company appears to be taking advantage of an opaque compensation structure and is awarding top executives with excessive discretionary pay
2. Increasing CEO Pay Above Stated Targets Despite Underperformance – Bonus pay for executives has increased substantially and was above stated targets while QTS has massively underperformed versus its Data Center Peers
3. Exploitation of Low Share Price For Unwarranted Options – Additional grants were made at trough public market valuation following the announcement to scrap C3

✗ DISCRETIONARY COMPENSATION

✗ PAY ABOVE TARGET DESPITE UNDERPERFORMANCE

✗ EXPLOITING LOW SHARE PRICE TO AWARD UNWARRANTED OPTIONS

Source: QTS Definitive Proxy Statement, March 19, 2018; Company filings

LEGAL DISCLOSURES

DISCLAIMER

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