Welcome

Tom Barth // Head of Investor Relations

AGENDA / Akamai Investor Relations Summit

Welcome	**Tom Barth**, Head of Investor Relations
Market Trends and the Akamai Platform	**Dr. Tom Leighton**, CEO and Co-Founder
Media Division	**Adam Karon**, EVP and GM, Media
Web Division	**Rick McConnell**, President and GM, Web
Break	—
Enterprise and Carrier Division	**Dr. Robert Blumofe**, EVP, Platform and GM, Enterprise and Carrier
Financial Update	**Jim Benson**, EVP and CFO
Q&A	**All Presenters**

Safe Harbor Statement

This presentation and webcast include information about Akamai's future expectations, plans and prospects that constitute forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995, including estimates about future revenues and market developments. Actual results may differ materially from those indicated by these forward-looking statements… as a result of various important factors including, but not limited to…

- Failure to maintain the prices we currently charge for our solution and services;

- Inability to effectively compete with existing companies and new entrants in the markets in which we operate;

- Unexpected network and service interruptions that cause loss of revenues, increased expenses or diversion of resources;

- Failure to increase our revenue at the same rate as in the past and keep our expenses from increasing at a greater rate than our revenues;

- Changes in relationships with our network providers that increase our operating expenses;

- Failure of new solutions and services we offer to operate as expected or to gain widespread market acceptance;

- Delay in developing or failure to develop new service offerings or functionalities, and if developed, lack of market acceptance of such service offerings and functionalities;

- Failure to close our planned acquisition of SOASTA; and

- Other factors that are discussed in our annual report, on Form 10-K, our quarterly reports on Form 10-Q, and other documents periodically filed with the SEC.

- In addition, any forward-looking statements represent our views as of March 30, 2017 and should not be relied upon as representing our views as of any subsequent date. While we may elect to update forward-looking statements at some point in the future, we specifically disclaim any obligation to do so, even if our views change.

- Finally, during this presentation we will be referring to non-GAAP financial measures such as Adjusted EBITDA. These non-GAAP measures are not prepared in accordance with generally accepted accounting principles. A reconciliation between non-GAAP and the most directly comparable GAAP financial measures appears in the News and Publications portion of the Investor Relations section of our Web site.

Market Trends and the Akamai Platform

Dr. Tom Leighton // CEO and Co-Founder

Megatrends Driving the Market

| Media Over IP | Mobile | IoT & Big Data | Cyber Attacks | Enterprise Networking |

Megatrends Driving the Market

Media Over IP

Mobile

IoT & Big Data

Cyber Attacks

Enterprise Networking

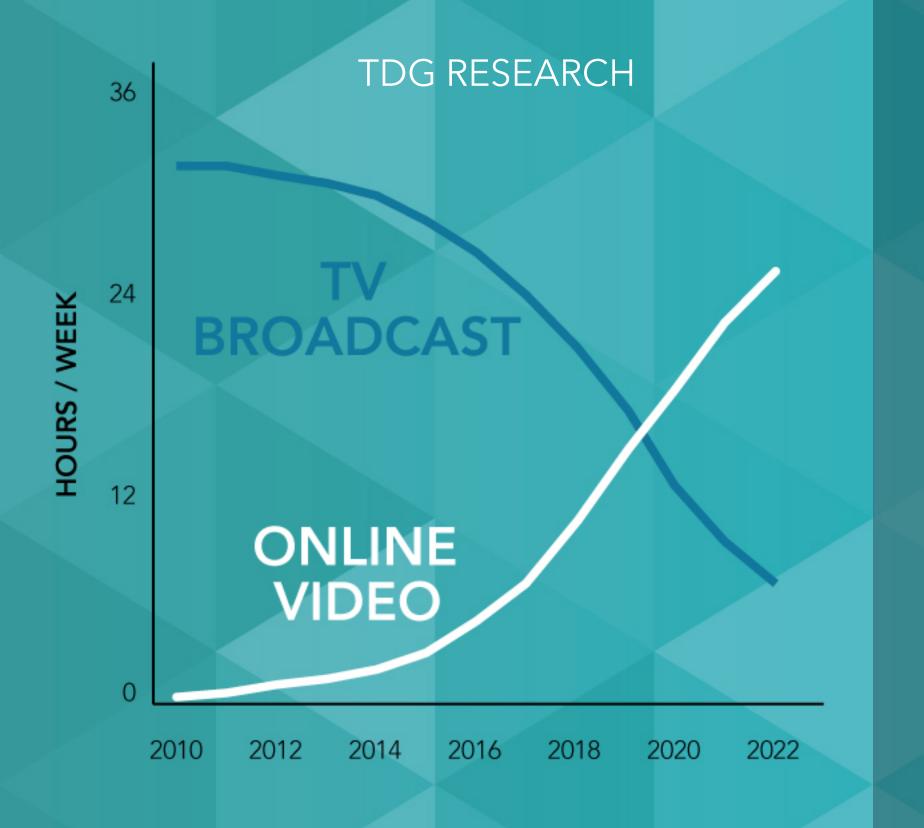Akamai

How Much Traffic Will There Be?

BY 2020

1,000,000 minutes of online video will be consumed **every single second**

— *Cisco*

60M Viewers
X 10 Mbps
―――――――
600 Tbps

Our Future Bandwidth Needs Are Enormous

CISCO MODEL (2020)	INTERNET OVERTAKES TV (2020)	TOM'S MODEL (SOMEDAY)
$\dfrac{\text{60M Viewers X 10 Mbps}}{\text{600 Tbps}}$	$\dfrac{\text{700M Viewers X 10 Mbps}}{\text{7,000 Tbps}}$	$\dfrac{\text{2.5B Viewers X 10 Mbps}}{\text{25,000 Tbps}}$
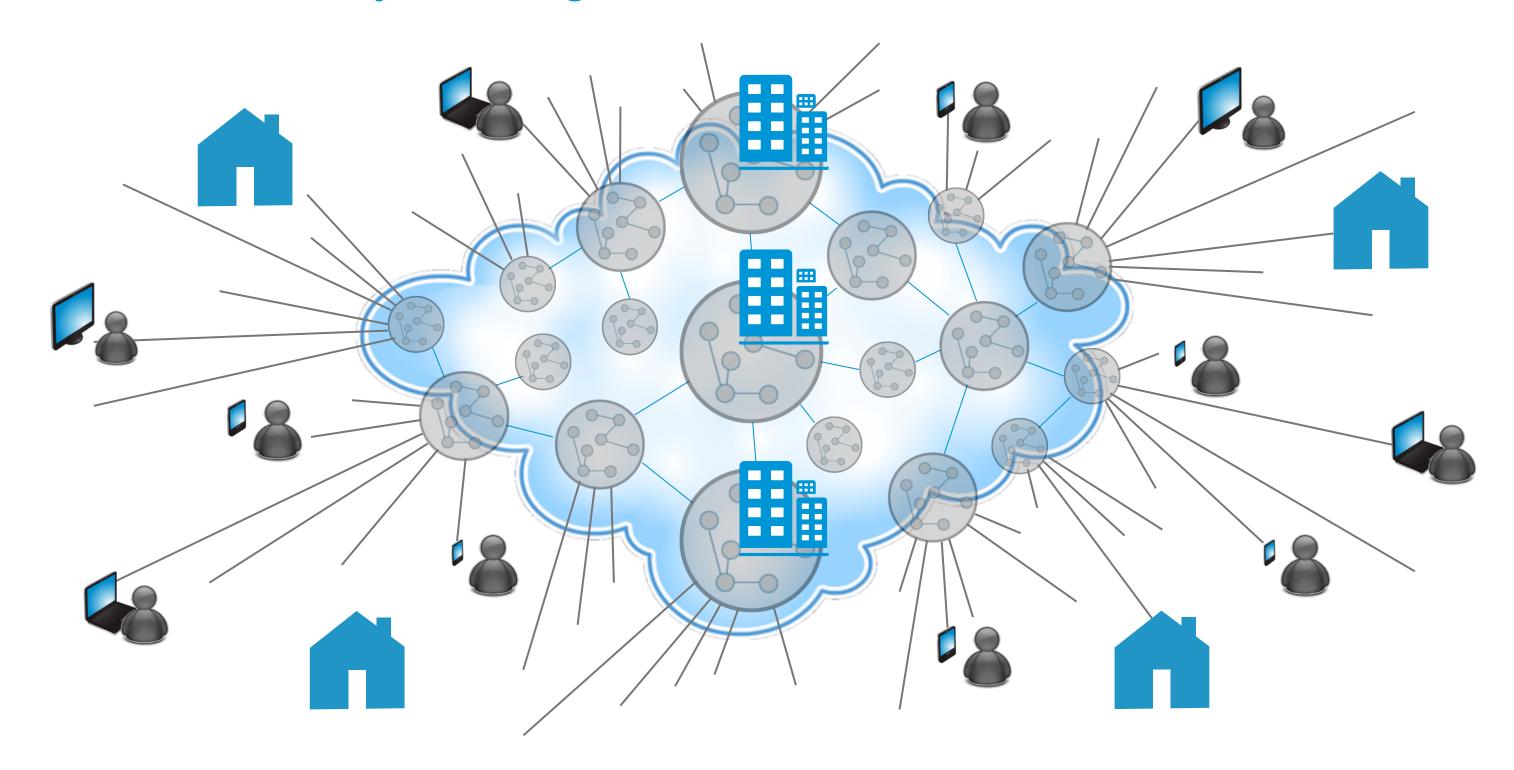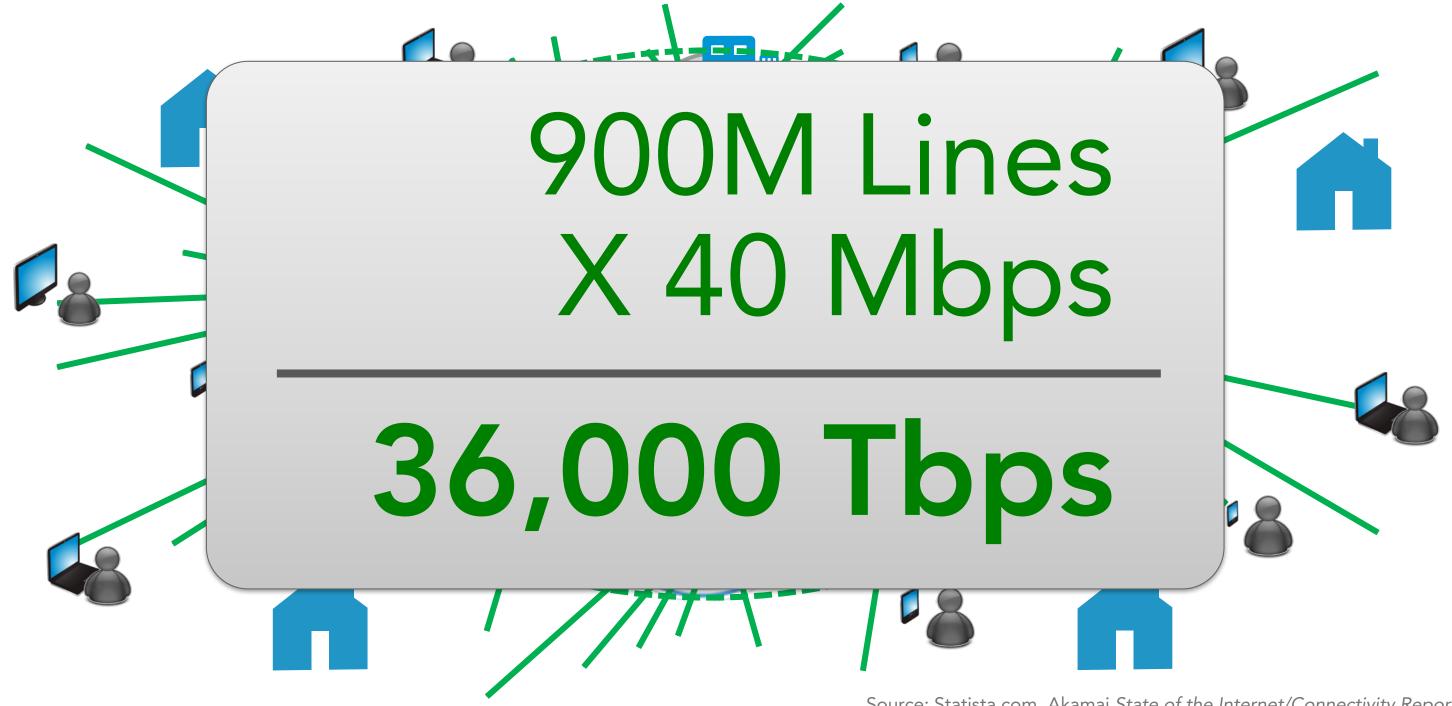
Will Video Break the Internet?

The Last Mile Has Enormous Capacity
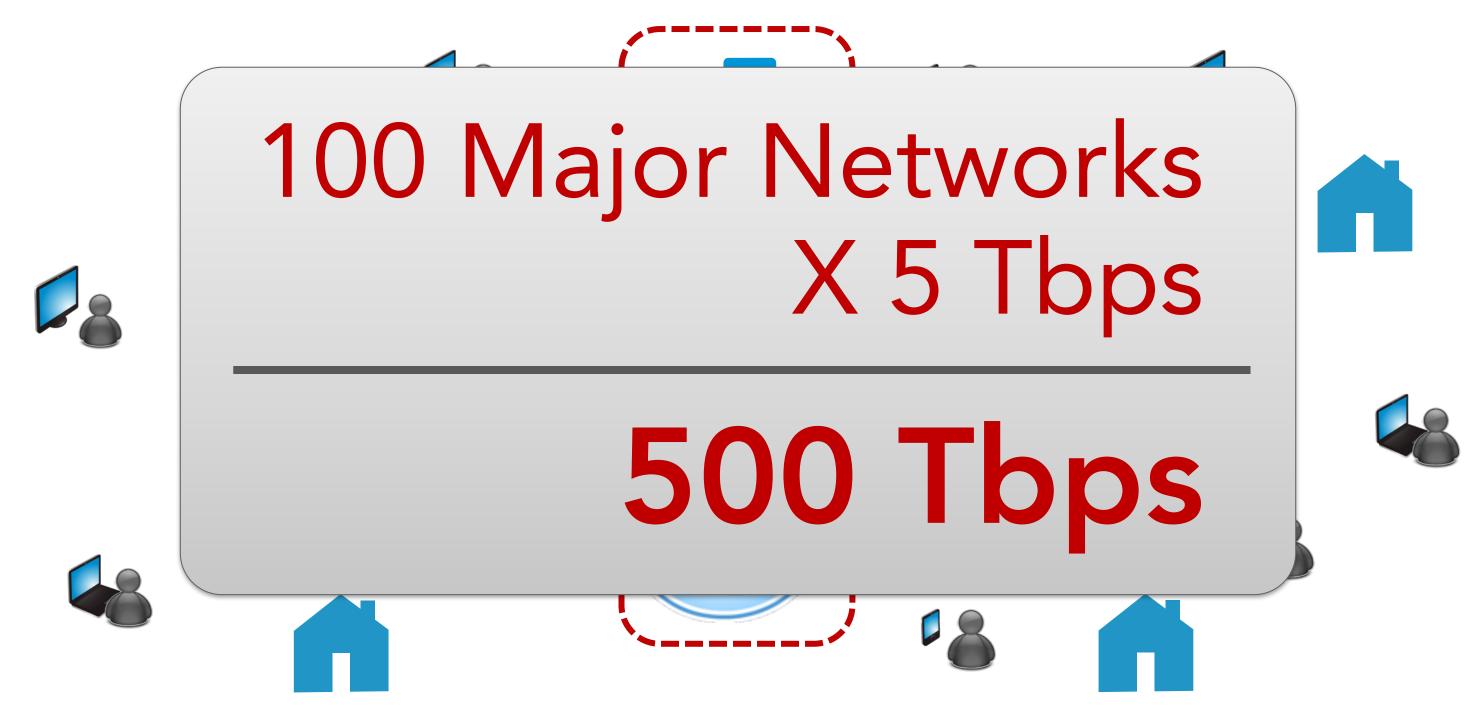
900M Lines X 40 Mbps
―――――
36,000 Tbps

100 Major Networks
X 5 Tbps
_____

500 Tbps
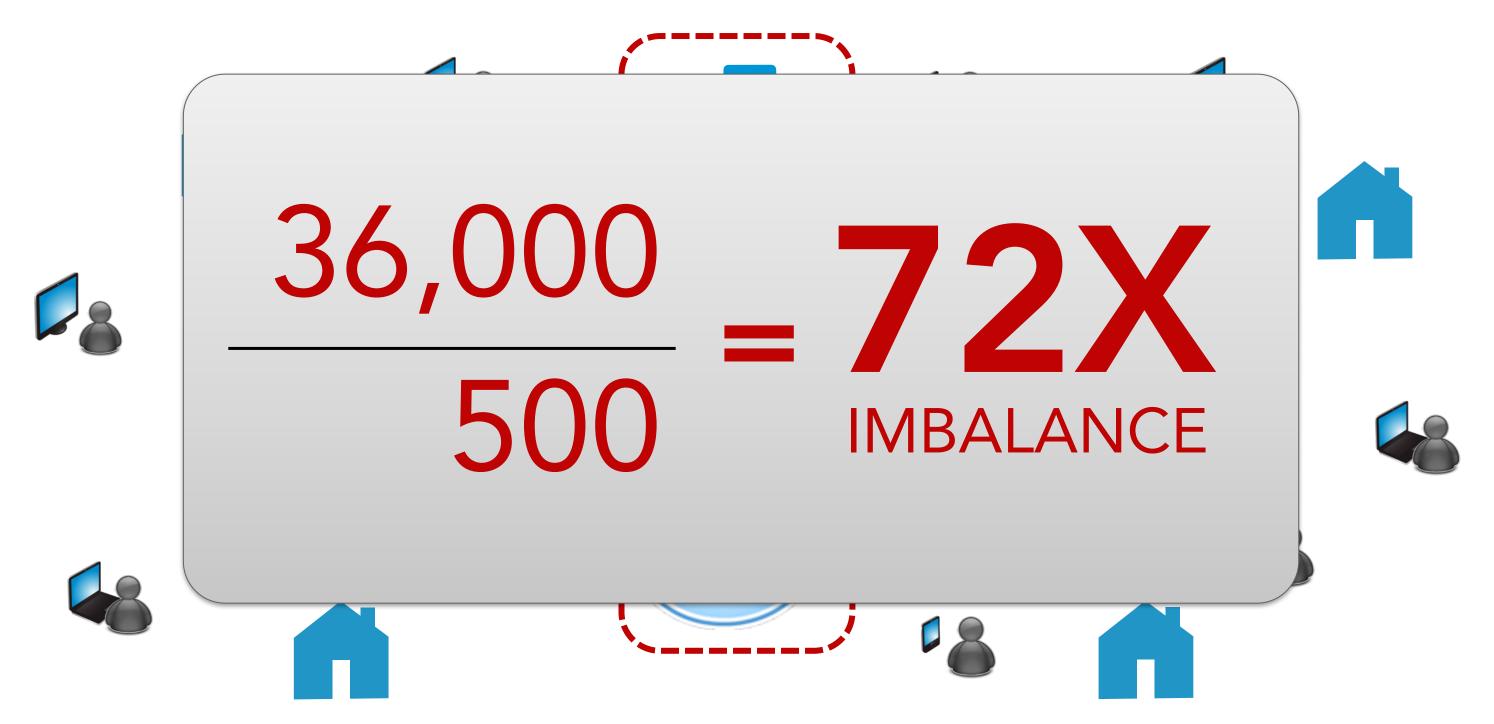
Source: Statista.com, Akamai *State of the Internet/Connectivity Report*
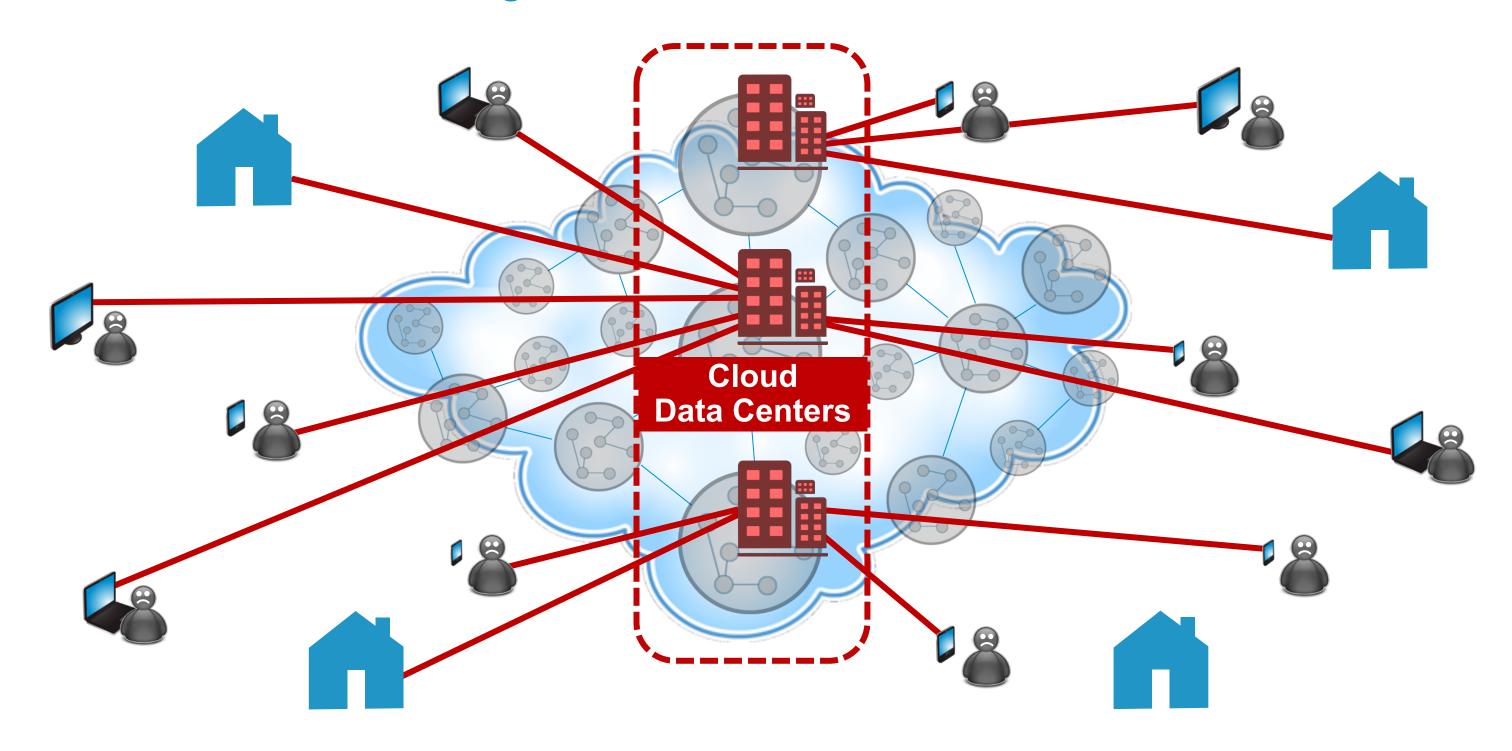
The Problem is at the Core

$$\frac{36{,}000}{500} = 72X \text{ IMBALANCE}$$

Source: Statista.com, Akamai *State of the Internet/Connectivity Report*

The Core Gets Congested

Cloud
Data Centers

Akamai's Edge Platform Relieves the Burden

= Akamai Server

Akamai is the world's largest and most trusted cloud delivery platform, making it easier for companies to provide the best and most secure digital experiences today and in the future.

Akamai

Akamai Today

A GLOBAL PLATFORM

230,000+ servers
1,600+ networks
3,600 locations
650+ cities
130+ countries
100+ million clients

TRUSTED BY THE WORLD'S LEADING BRANDS

All top 20 global eCommerce
Over 150 leading world banks
All top 30 media & entertainment companies
All branches of the U.S. military
All top 10 automotive companies

ACCELERATING DAILY TRAFFIC OF

40+ million hits per second
2+ trillion deliveries per day
40+ terabits per second

Why is the Akamai Platform
So Hard to Replicate?

- Deep network relationships
- Hardware efficiency
- Software innovation
- Global request routing, failover, load balancing
- Global system management
- Multi-tenant, multi-product platform
- 10,000 person-years of work
- 110 million lines of code

Megatrends Driving the Market

Media Over IP

Mobile

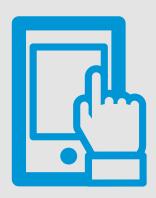IoT & Big Data

Cyber Attacks

Enterprise Networking

Akamai

Trends in Mobile

More transactions on mobile devices

Greater use of mobile apps

Greater use of APIs

More mobile devices connecting through cellular networks

Cellular Internet Access is **SLOW** Because…
…the cellular network architecture was not designed for the Web

Consumers Are Losing Patience

49%
Expect <2 second page load times
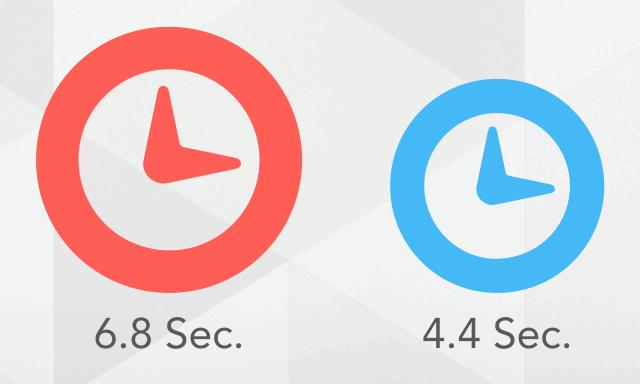
30%
Expect <1 second page load times

18%
Expect *instant* page load times!

Performance Matters!

Full page load time is one of the greatest predictors of bounce rates

6.8 Sec.

4.4 Sec.

Bounced sessions had median full page load times that were 53% slower than non-bounced sessions.

SOASTA

Performance Matters!

Every 100ms
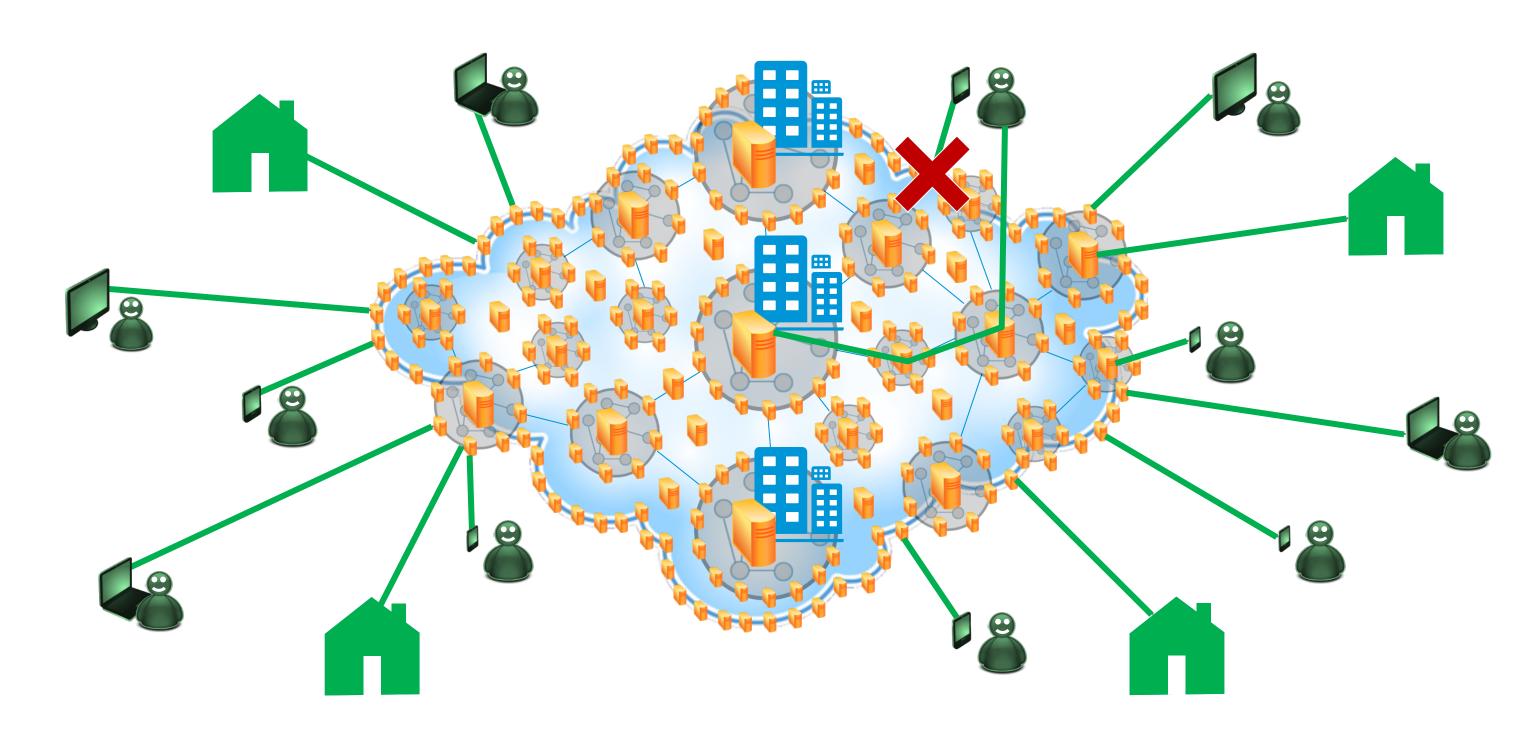saved leads to
a 1% increase
in revenue

Walmart ✳

Making your site
faster can
improve your
search ranking

Google

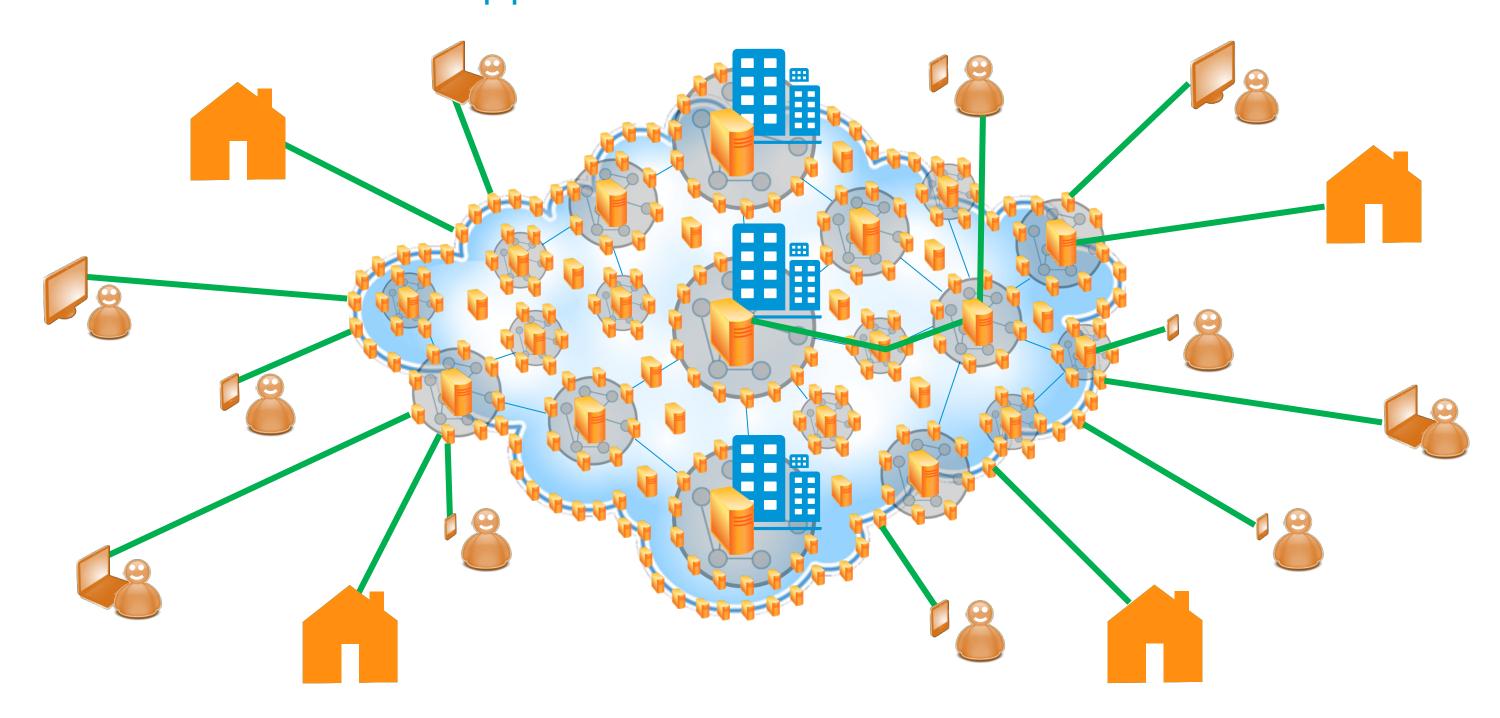AKAMAI ION OFFERS THE **FASTEST** WEB EXPERIENCE

Especially for Mobile

Akamai's Edge Platform Speeds Up Mobile Sites and Apps

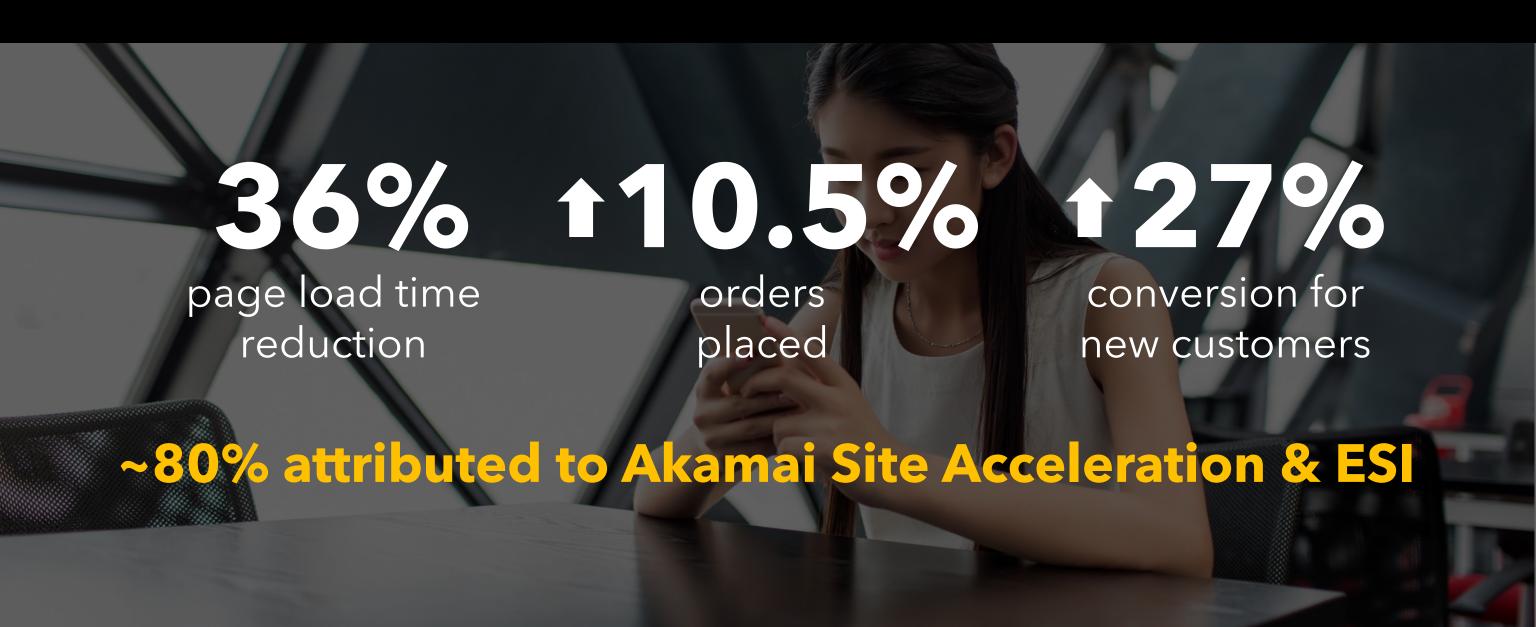# Moving Akamai Software to the Device
Makes Sites and Apps *Even Faster*

CASE STUDY: ALIEXPRESS

Global Performance Attribution Model

36%
page load time reduction

↑**10.5%**
orders placed

↑**27%**
conversion for new customers

~80% attributed to Akamai Site Acceleration & ESI
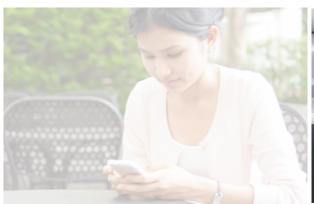
Akamai to Acquire Soasta

Measuring, testing and optimizing website performance is critical to digital business success. Soasta delivers a complete platform for measurement, testing and analysis that enables performance insights across technology and business contexts.

Megatrends Driving the Market

| Media Over IP | Mobile | IoT & Big Data | Cyber Attacks | Enterprise Networking |

Akamai

With Akamai IoT, the possibilities are endless…

95 EXABYTES

DELIVERED ANNUALLY

EVERY DAY ON THE AKAMAI PLATFORM…

2 trillion deliveries

Interacting with more than 1.3 billion unique client devices

Processing 7 petabytes of inbound data

Big Data and Machine Learning at Akamai

SO, WHAT DO WE DO WITH ALL THAT DATA?

- Visibility and insight for real-time decision making
- Intelligent traffic mapping and routing in real-time
- Predictive analytics, performance analytics, forecasting
- Up-to-date customer insight (via the Portal)
- Cloud Security Intelligence (CSI) data analysis engine
- New product innovation (Bot Manager, Client Rep., etc.)

SCALABLE, COST-EFFECTIVE OVER-THE-AIR SOFTWARE UPDATES FOR AUTOMOBILES

- All top 10 automotive companies trust Akamai

- Enable automotive companies to roll out updates and respond to security threats in a fraction of the time, at scale

- Reduce the annual update cost per vehicle from $150 to $1, resulting in billions of dollars of savings

Megatrends Driving the Market
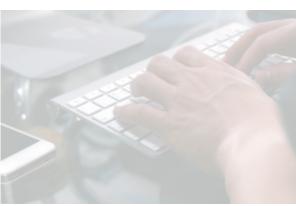
Media
Over IP

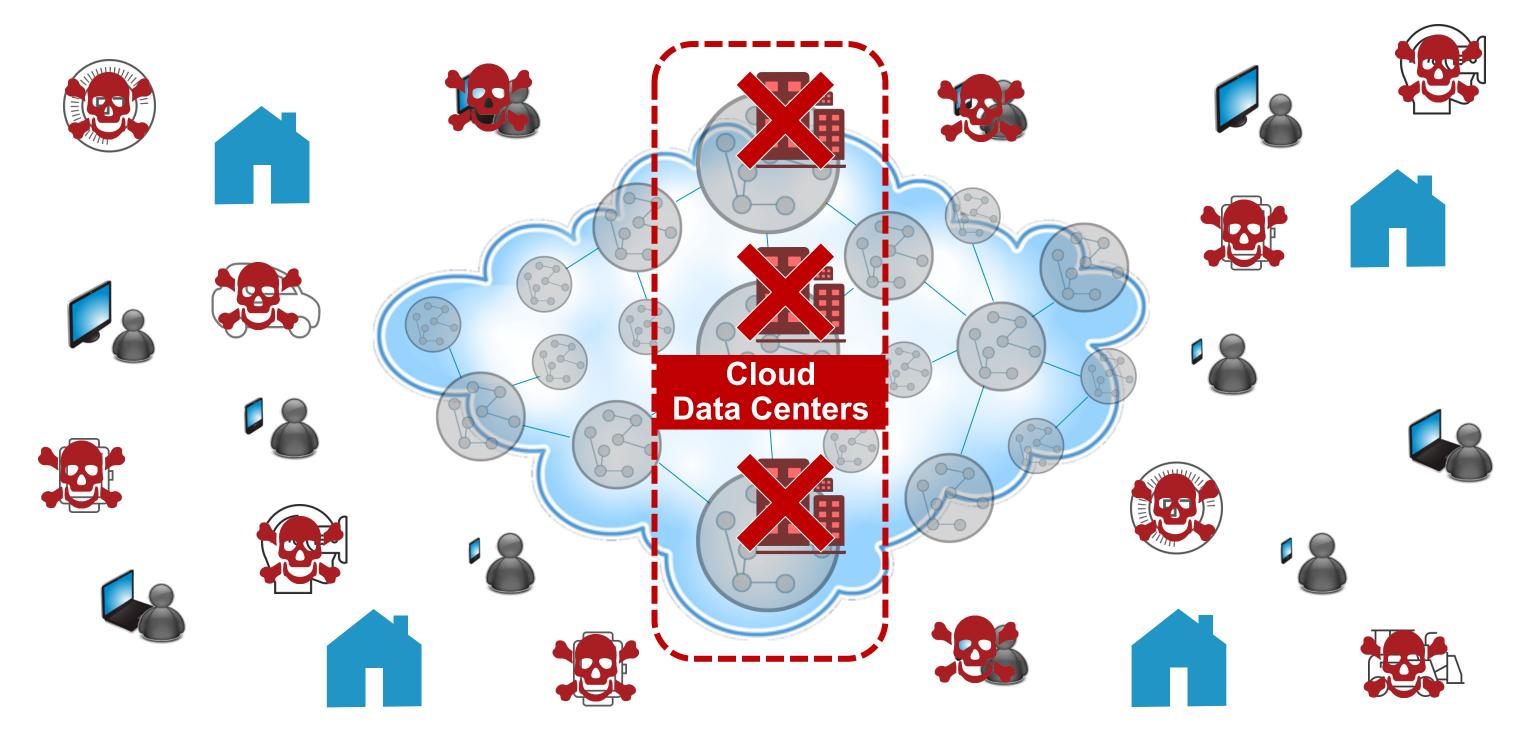Mobile

IoT &
Big Data

Cyber
Attacks

Enterprise
Networking

Akamai

A NEW ARMY OF ATTACKERS

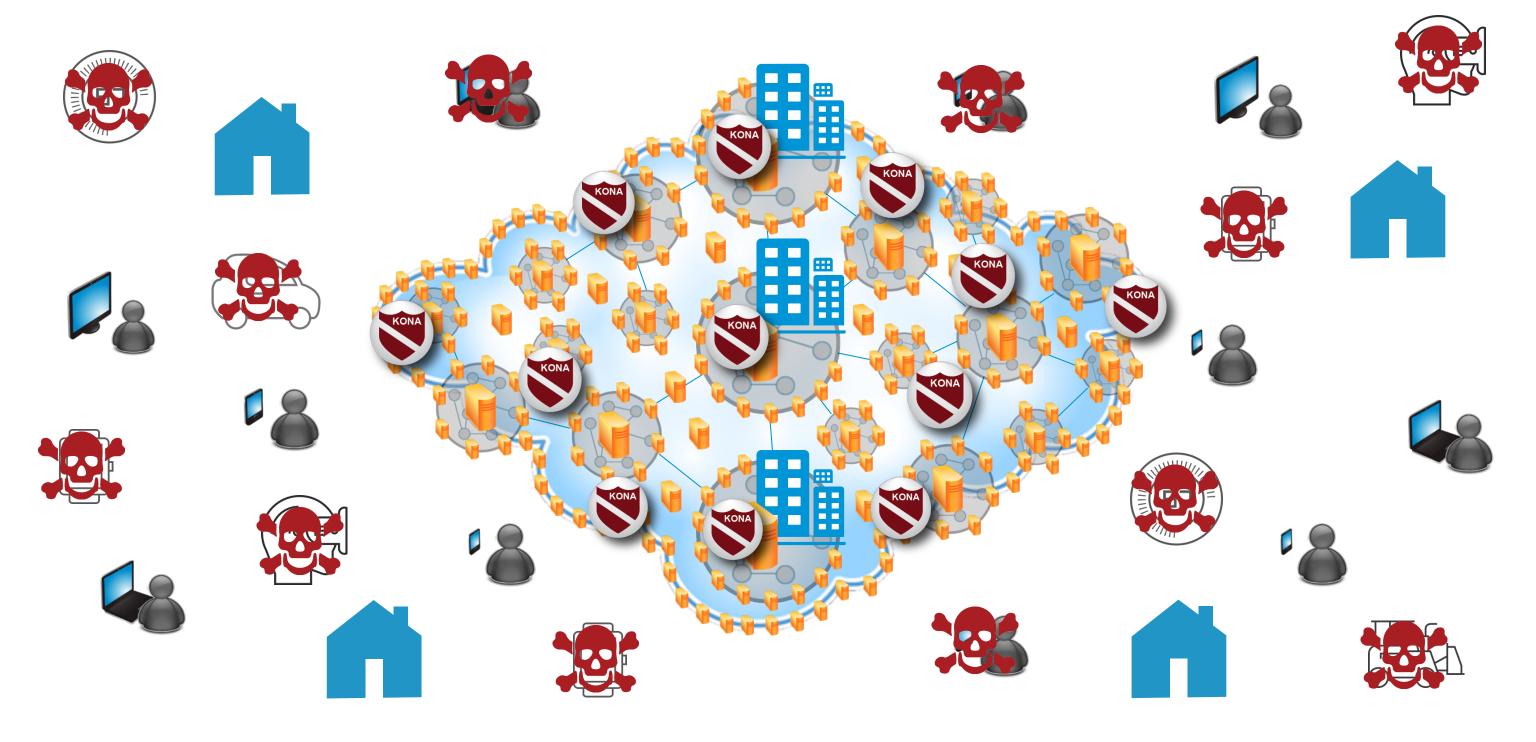**5.5 million** new things will get connected each day

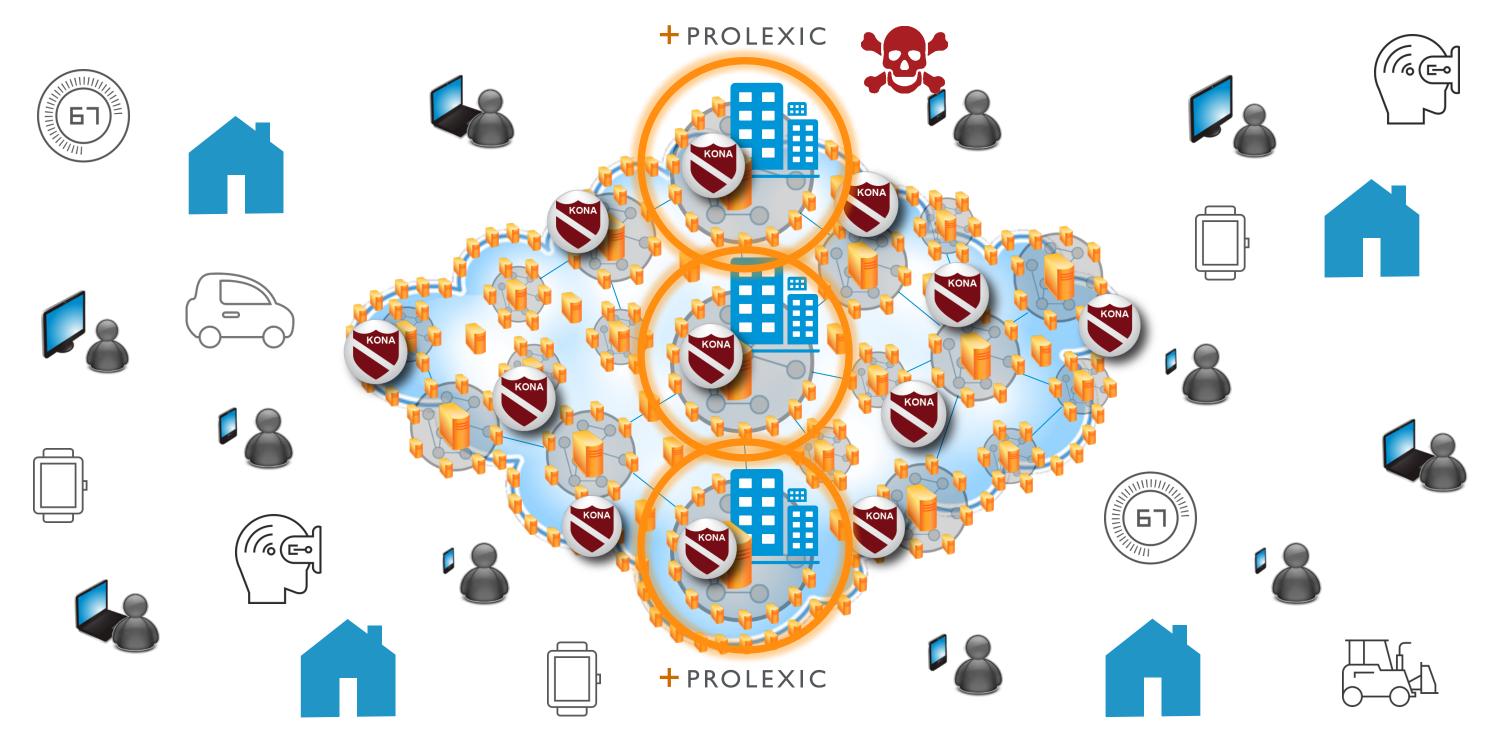DATA CENTER DEFENSES
AREN'T ENOUGH ANYMORE

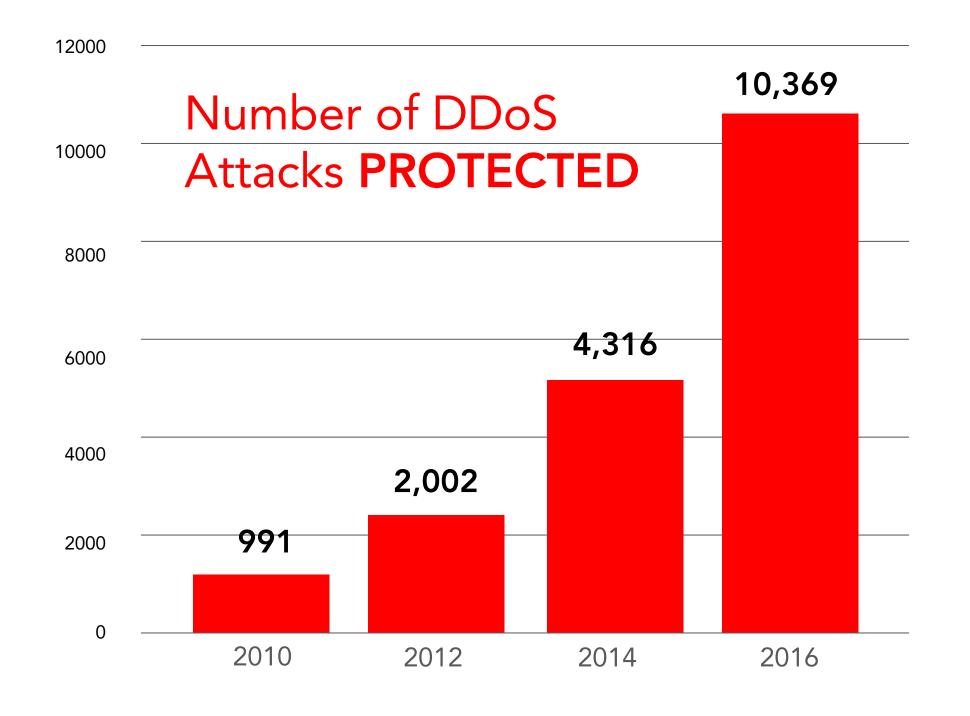# Attackers are Leveraging the Edge/Core Capacity Imbalance

Cloud
Data Centers

Akamai Provides a Defensive Shield to Absorb Attack Traffic

Akamai Provides a Defensive Shield to Absorb Attack Traffic

But it's not just about scale…

Web Application Attacks Up 62% Y/Y[1]

98% of organizations have been compromised in the last year[1]

Nearly Half of Web Browsing Traffic is Bots

Only 28% of all bot traffic is declared[2]

Credential Abuse is on the Rise

Compromised accounts are 17X more valuable than a stolen credit card number[3]

(1) Symantec; (2) Akamai *State of the Internet/Security Report*; (3) TrendMicro

The Bot Landscape

search
engines, SEO,
advertising

*respond
fast*

partners
*deprioritize
& monitor*

spammers
block

scrapers
*serve
alternate
content*

credential
abusers
*reply:
"invalid"*

performance and
vulnerability scanners
*prioritize services
you use*

aggregators
serve slow

grey marketers
*serve from
cache*

hackers
block

AKAMAI BOT MANAGER

Advanced identification
for even the smartest bots

Identify bots
by type

Enforce policies based
on your business needs

Megatrends Driving the Market

Media
Over IP

Mobile

IoT &
Big Data

Cyber
Attacks

Enterprise
Networking
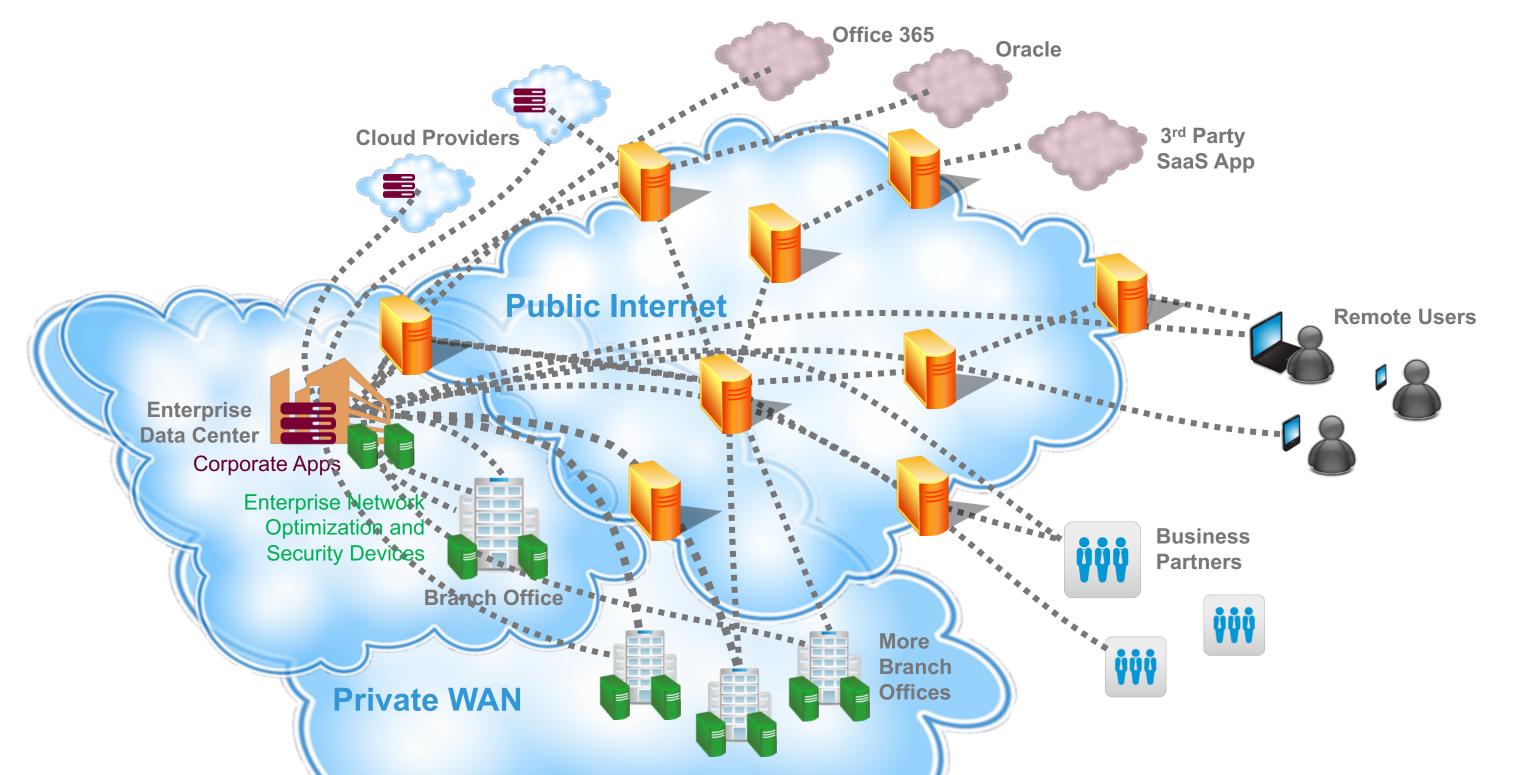
Enterprises are Turning "Inside-out"…

Akamai Can Scale Enterprise Networks More Cost-effectively

Office 365

Oracle

3rd Party SaaS App

Cloud Providers

Public Internet

Remote Users

Enterprise Data Center

Corporate Apps

Enterprise Network Optimization and Security Devices

Branch Office

Private WAN

More Branch Offices

Business Partners

What we've done for the web,
we're going to do for the **enterprise**

AUTHENTICATION / SCALABILITY / RELIABILITY / SPEED / SECURITY / EFFICIENCY

Megatrends Driving the Market

Media Over IP   Mobile   IoT & Big Data   Cyber Attacks   Enterprise Networking

Akamai

Media

Adam Karon // EVP & GM, Media

Vision

Operate the best performing, most economical, scalable, reliable and secure delivery solution in the market

Objective

Re-accelerate growth back to low double digits

Strategy
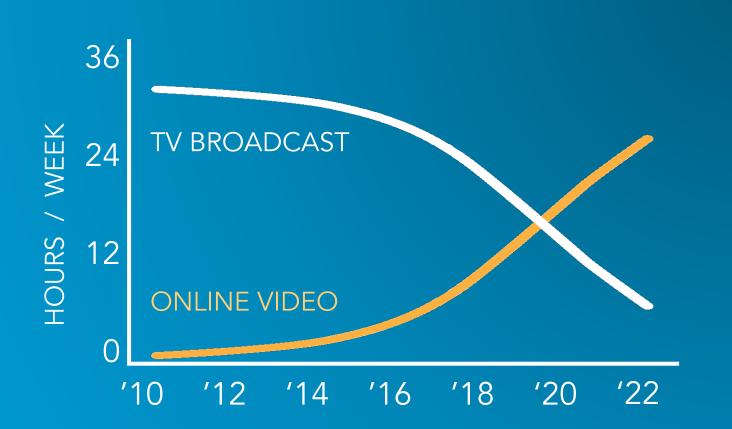
1. Continue industry-leading quality, reliability and security
2. Easiest to consume
3. Innovate and expand with products in adjacencies
4. Customer focus & sales productivity

Driving Revenue Growth in 2017

Video

Gaming

Social

Downloads

Video

Major Opportunities
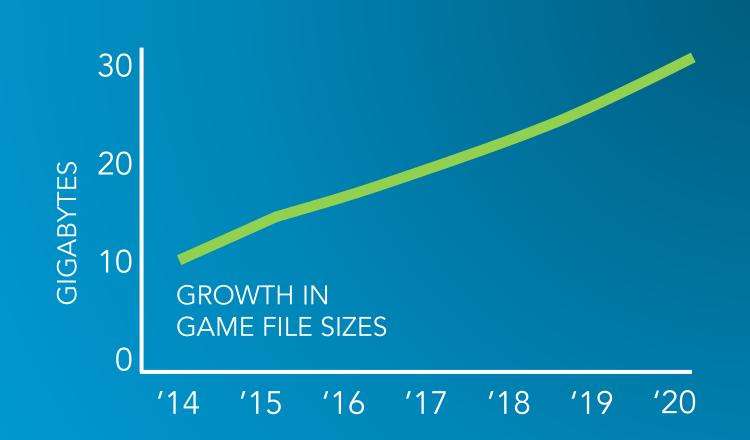
- Only about half U.S. homes pay for online video
- VR/AR traffic will grow significantly

Why Akamai Wins

- Large distributed Edge network
- Intelligent mapping
- Distributed storage & workflows
- New client technology

Gaming, Social, Downloads

Major Opportunities

GIGABYTES

30

20

10

0

GROWTH IN
GAME FILE SIZES

'14   '15   '16   '17   '18   '19   '20

- 60% of console games *still* delivered on physical disks
- Avg. game sizes are >16GB
- It takes >5hrs (avg.) to download a game

Why Akamai Wins

- Large distributed Edge network
- Intelligent distributed storage
- Advanced access control
- Improved scheduling
- Client technology

Expand on Strong Existing Customer Base

Video

Gaming, Social, Downloads
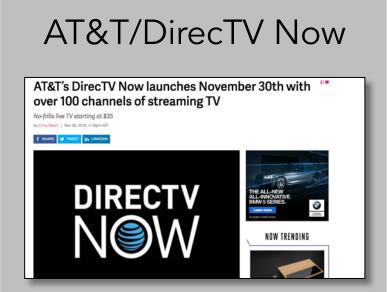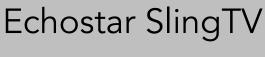
Key Trend: Over-The-Top (OTT) Displacing Television

Sony PlayStation Vue	Hulu	AT&T/DirecTV Now	Echostar SlingTV
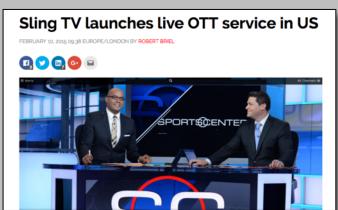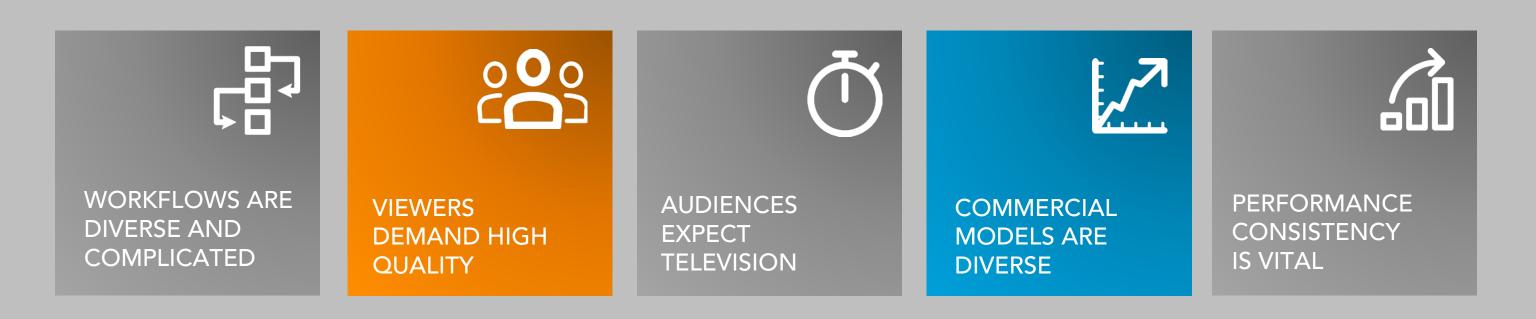
"Delivering these services comes with many technical challenges."
Sam Rosen, Managing Director & Vice President at ABI Research

Media Services Live 4.0

Improved Ingest Capabilities

Launched February 28

- Broadcast aligned global stream ingest capability

- Creates new standards first mile reporting

- End-to-end security (TLS/SSL)

- Improved quality

Broadcast Operations Control Center

Broadcast-level support model
Creates service standard for OTT

- Best In Show NAB 2016
- Delivered >500 live channels in beta
- Improved resolutions time by >10X
- Compliments traditional broadcast support model

CMS/EPG
END USER SUPPORT
SUBSCRIBER MANAGEMENT
PAYMENT GATEWAY
PUBLISHING
RECOMMEND
ENTITLEMENT
WORKFLOW
UI/UX

LOAD BALANCER
AD DECISIONING
BUSINESS INTELLIGENCE
END USER SUPPORT
LOAD BALANCER
LICENSE SERVER
ENTITLEMENT
PUBLISHING
DAME

PLAYER
ENTITLEMENT
BUSINESS ANALYTICS
BUSINESS INTELLIGENCE
LOAD BALANCER
LICENSE SERVER
METADATA
WEBSITE

Akamai Media Services Live

LIVE WORKFLOW

Akamai Media Services On Demand

STORAGE

FILE-BASED WORKFLOW

Akamai NetStorage

DISTRIBUTION

Akamai Adaptive Media Delivery

Akamai Adaptive Media Player

Akamai Client Technologies

BOCC | SOCC | NOCC

Akamai Media Analytics

The Leading Platform to Launch OTT

16+ years of experience supporting & delivering premiere online content

>80,000 ingested streams daily
>80M hours of on demand video stored
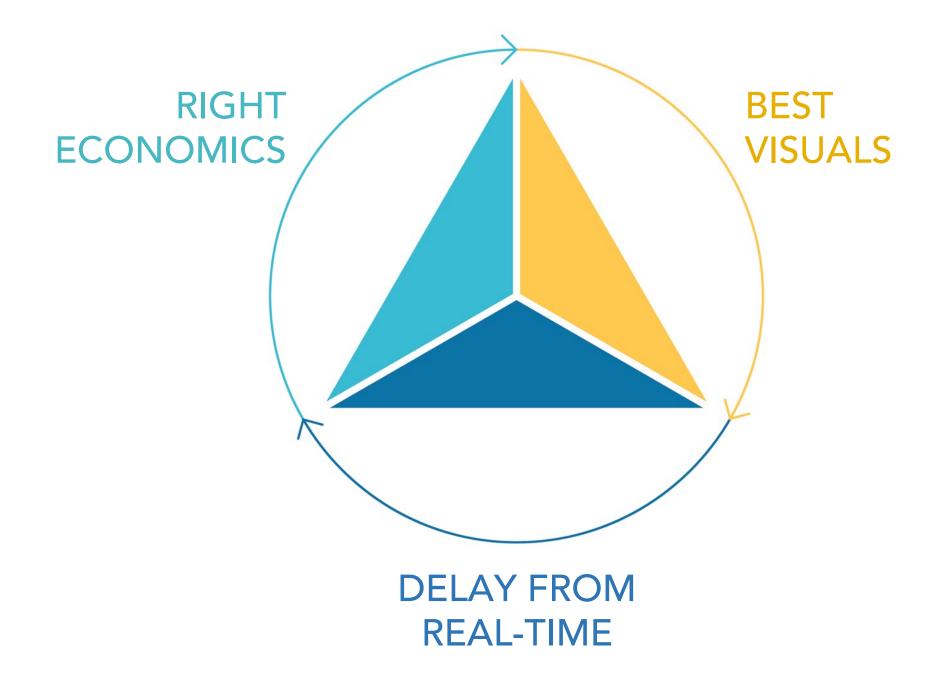>3M minutes of video transcoding per month

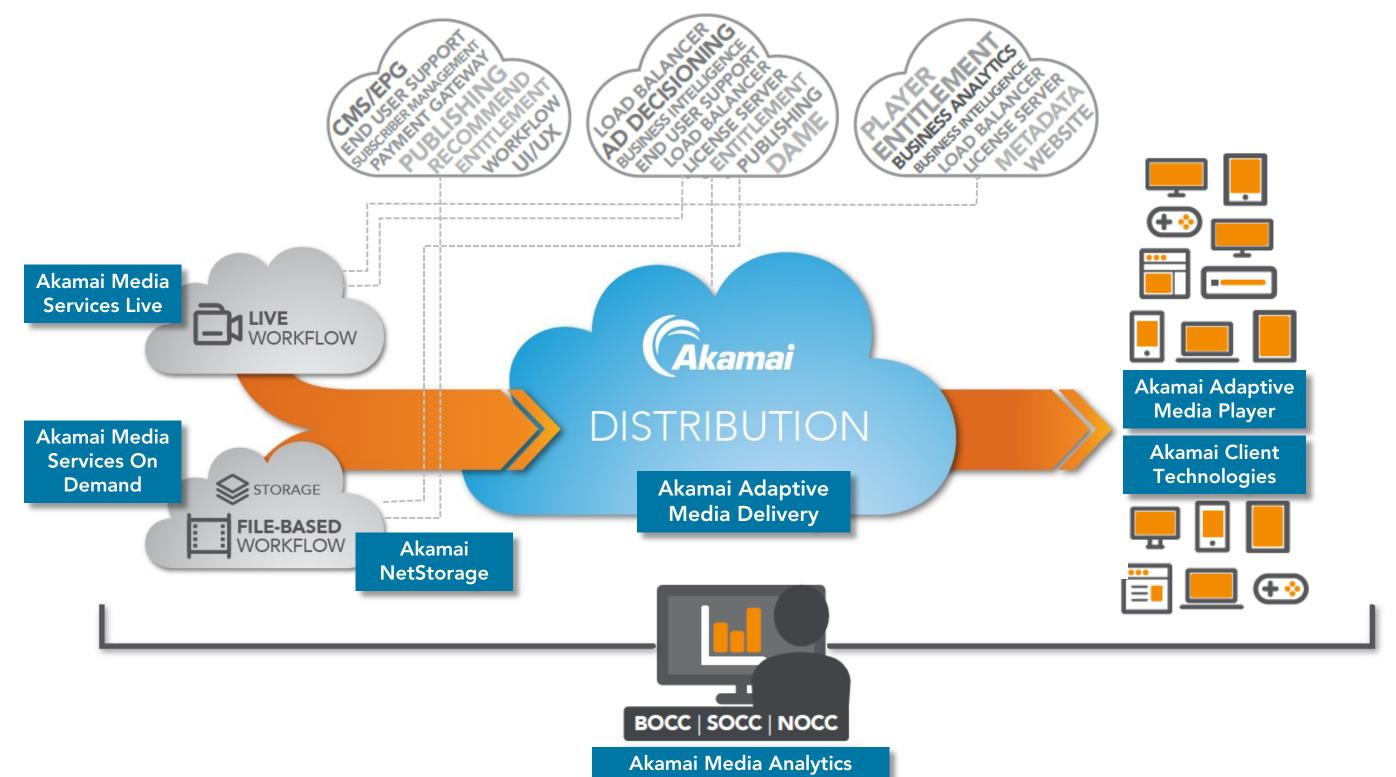Strong History With Major Streaming Events
- Super Bowl, Olympics, IPL Cricket, ...
- Elections, Inaugurations, ...
- Emmys, VMAs, ...

Thousands of Akamai Internet Experts Focused on Quality & Performance

DEMO:
Better Than TV

Michael Fay // VP, Media Product & Operations

Akamai Media Services Live

Akamai Media Services On Demand

Akamai NetStorage

Akamai Adaptive Media Delivery

Akamai Adaptive Media Player

Akamai Client Technologies

Akamai Media Analytics

LIVE WORKFLOW

STORAGE

FILE-BASED WORKFLOW

DISTRIBUTION

BOCC | SOCC | NOCC

CMS/EPG
END USER SUPPORT
SUBSCRIBER MANAGEMENT
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BUSINESS ANALYTICS
BUSINESS INTELLIGENCE
LOAD BALANCER
LICENSE SERVER
METADATA
WEBSITE

Continuing Our Journey:
Evolving Performance and Quality

Built Largest CDN Network

Brought content close to users

Implemented Network Optimizations

Highest quality connections out of HTTP based delivery
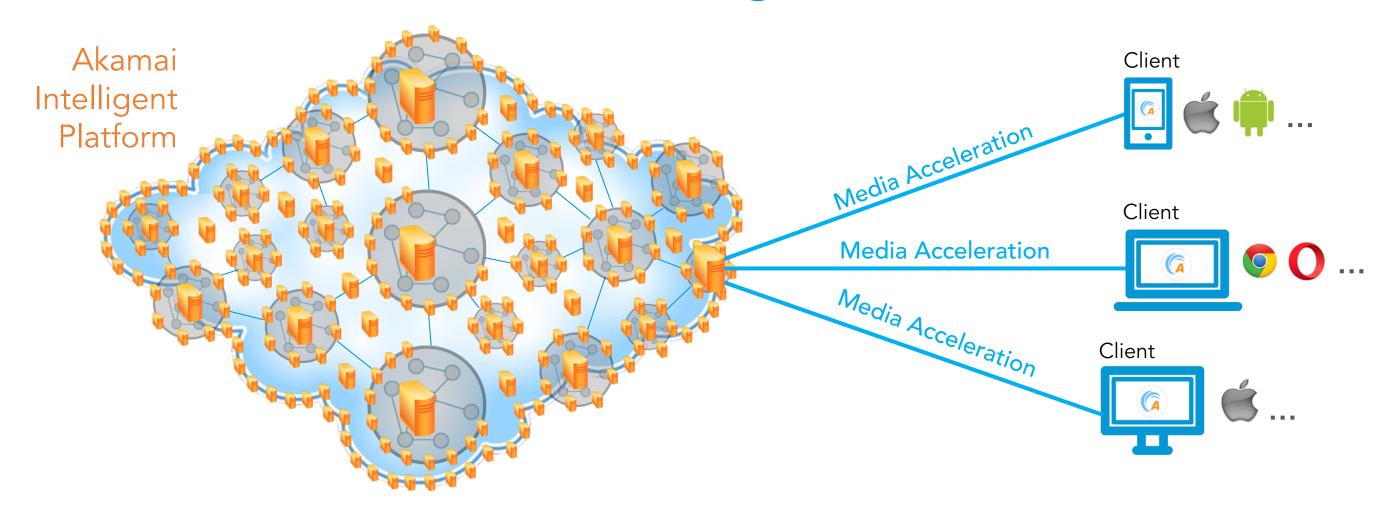
Implemented Media Acceleration

TV-like viewing experiences and faster downloads

Extending the Edge to Consumer Devices

Enhanced end-to-end QoS

The Power of Device Technology Combined with Intelligent Platform CDN

Akamai Intelligent Platform

Client

Media Acceleration

Client

Media Acceleration

Client

Media Acceleration

Instant Start • No Rebuffering • Highest Quality Picture • Instant Channel Change

Device Technology Innovation – Media Acceleration

Faster Videos Starts

Stream Startup Time

45% improved startup times

Fewer Rebuffers

Rebuffering

10X fewer rebuffer events

Faster Downloads

Accelerated Throughputs

30% faster download speeds

Differentiated performance by moving
Akamai innovation into the consumer device

DEMO:
Client Technology

Michael Fay // VP, Media Product & Operations

The idea of TV continues to evolve

Delivering the best experience is critical

Our Edge is vital to delivering new tech

Our Edge is expanding into devices

Media Products

Preparation	Differentiated Performance	Visibility

Origin & Transformation	Deliver	Monitor & Enable
NetStorage Media Services Live Media Services On Demand Transcoding	Adaptive Media Delivery Download Delivery Object Delivery Media Acceleration & PCD	Media Analytics QoS Monitor Adaptive Media Player BOCC

2020 Target Addressable Market

Video
$4.1B TAM

Gaming, Social, & Downloads
$2.7B TAM

Total Media Division
$6.8B TAM

Source: Industry analysts, market research and Akamai estimates

Summary

- Continue to leverage our leadership in video and delivery

- Deliver unmatched quality and reliability

- Maniacal focus on innovation

- Continued deployment in consumer device technology

Media Business Grows Through Traffic

Web

Rick McConnell // President & GM

Web Division Key Verticals

Retail

All 20 top Global eCommerce
96 of the top **100** U.S. eCommerce

Financial Services

150+ Leading Banks
18 of the top **20** Asset Managers

Other Key Verticals

High Tech
Business Services
Automotive
Consumer Goods
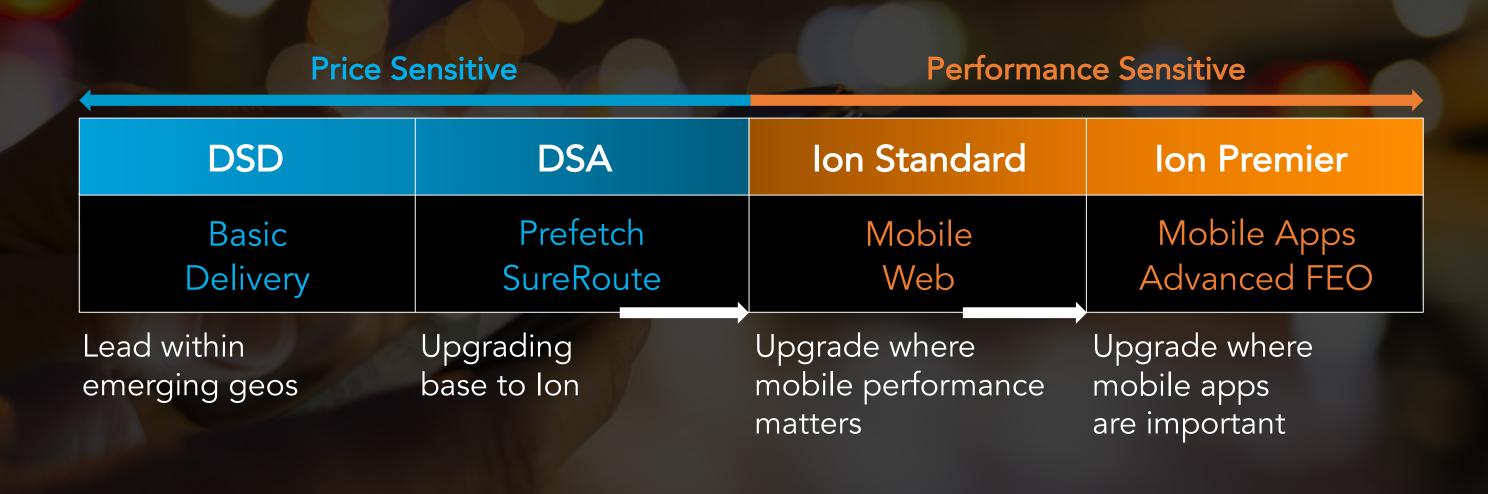
Public Sector

All branches
of the U.S. Military

Hotel & Travel

7 of the top **10** Airlines
6 of the top **10** Hotels

Performance + Security

Web Performance

Price Sensitive   **Performance Sensitive**

DSD	DSA	Ion Standard	Ion Premier
Basic Delivery	Prefetch SureRoute	Mobile Web	Mobile Apps Advanced FEO

Lead within emerging geos

Upgrading base to Ion

Upgrade where mobile performance matters

Upgrade where mobile apps are important

Note: New product intros and associated timing are planned

Key Product Launches: Ion 3.0 (Q1), Over the Air for Automotive (Q2), API Gateway (H2)

Key Competitors

Cloud Service Providers (lower end delivery solutions) & content delivery startups

Why We Win

- Mobile web & app performance

- Portfolio breadth: Performance (incl. image mgmt.) **PLUS** Security (including bot mgmt.)

- Global scale & reliability

Ion 3

Optimize your online business based on your users

Launched Feb 27

Customized mobile experiences
– Mobile app performance SDK

Automated performance
– Adaptive acceleration

Best cellular performance
– Cellular optimization

Get onto Akamai fast
– Onboarding & config. assistant

Ion 3.0

ZALORA

ASIA'S LEADING ONLINE FASHION DESTINATION

225%
FASTER OVER CELLULAR

250%
FASTER OVER WI-FI

Image Manager

redbox

"Our users are receiving the right image size for their device…our pages are visually complete in 2.5 secs, as opposed to 7.5 secs."

goviral

"IM saved us numerous lines of code, maintenance time, storage costs, & offered an easy-to-use UI to make changes in real time."

LINEN CHEST

"We experienced a 10% increase in our conversion rate and 30% increase in tablet traffic."

Ion 3.0 and Image Manager

Craig Adams // VP, Web Performance Products

Performance + Security

Web Security

Kona Site Defender | Prolexic Routed & Proxy | Bot Manager | Client Reputation

Price Sensitive

Protection Sensitive

New Market

Web App. Protector (Self-Service, Partner Managed)	Kona Site Defender (Self-Service or Akamai Managed)	Prolexic Routed/Connect/Proxy (Akamai Managed)	Bot Manager
Basic Web App DDoS & WAF	Comprehensive Web App DDoS & WAF	Comprehensive Multi-Protocol DDoS	Detect Bots & Manage Responses

Protection against opportunistic threats → Protection against targeted threats to websites and data centers

Reduce financial impact of non-human users

Note: New product intros and associated timing are planned

Key Product Launches: WAP (Q1), KSD 5.0 (H1), Bot Manager with Cyberfend (H1)

Key Competitors

Traditional on-premises box companies, cloud-based DDoS and web firewall companies, service providers and bot management startups

Why We Win

- Unparalleled internet visibility into attacks and attackers
- Tremendous global scale able to absorb the largest attacks
- World-class 24x7 globally-distributed managed security centers
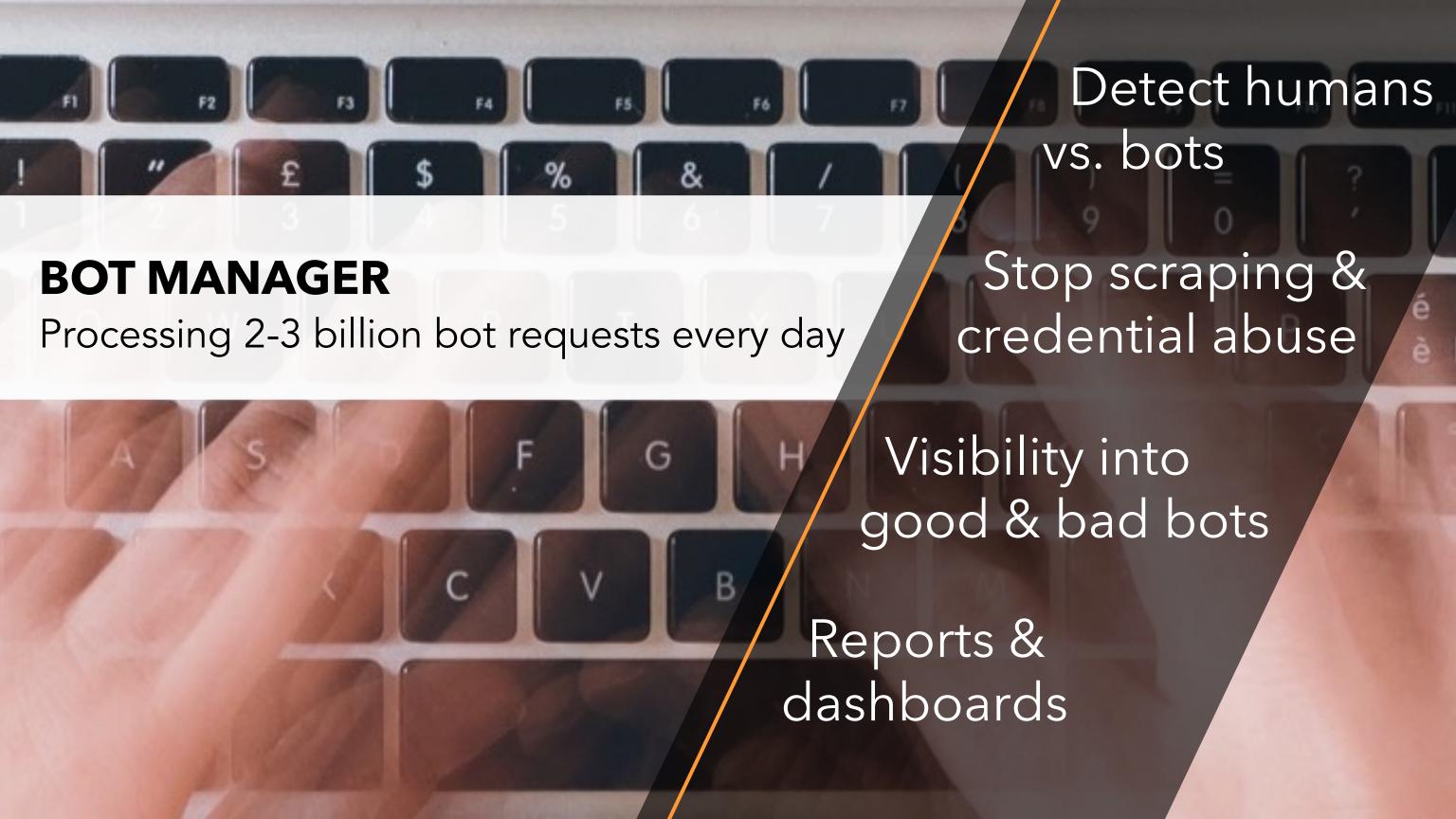- Comprehensive security suite **PLUS** best performance

KONA SITE DEFENDER 5.0
Integrated protection for websites and APIs against DDoS & web application attacks

API protection

Multi-tenant operations

Custom rule builder

Monitoring & analytics

BOT MANAGER
Processing 2-3 billion bot requests every day

Detect humans vs. bots

Stop scraping & credential abuse

Visibility into good & bad bots

Reports & dashboards

Case Study: A Top 10 US Bank

2014
Started with Ion on 10 sites ($124K)

- Added 2 Cloudlets (+$7K)
- Added Prolexic DDoS mitigation (+$30.5K)

August 2016
Prolexic expansion (+$65K)

December 2016
Added Bot Manager for 2 sites (+$35K)

February 2017
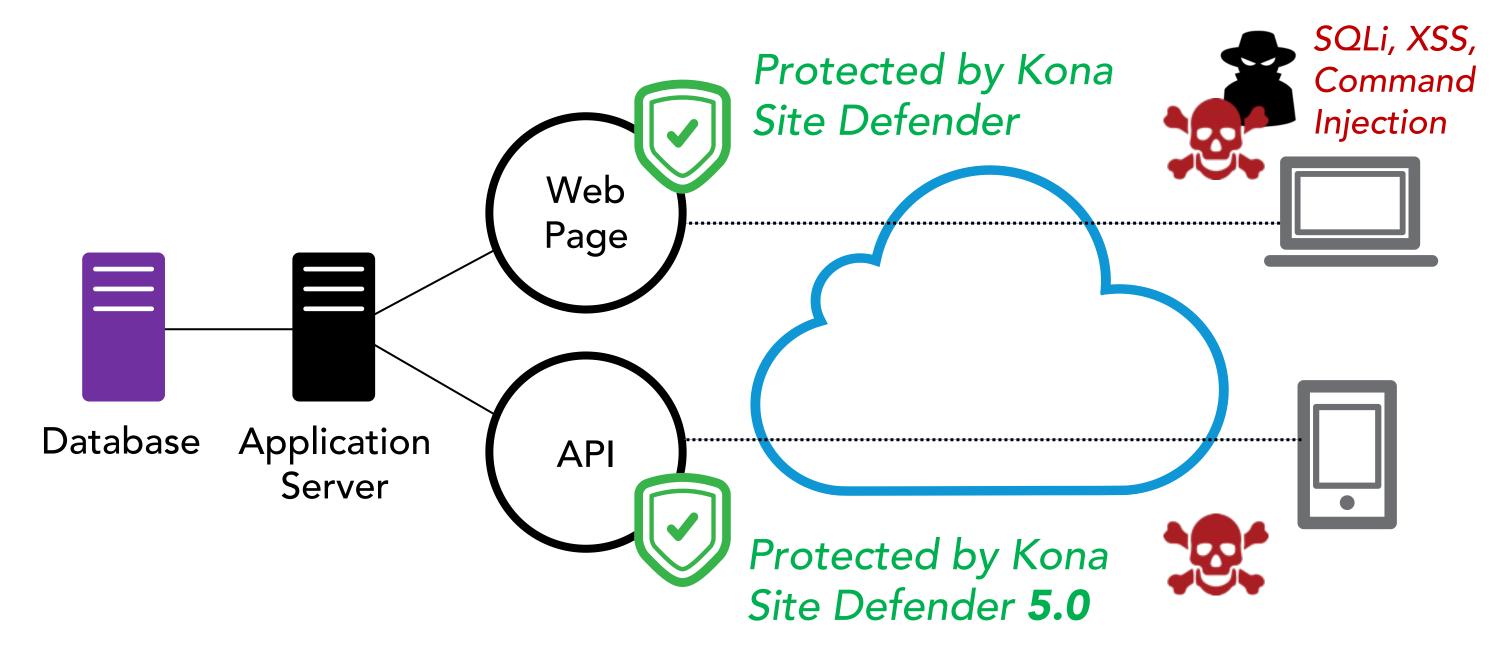Added Bot Manager for remaining 8 sites & Kona for all 10 sites, plus security optimization services (+$71K)

Most recent problems addressed: Credential abuse & aggregator misbehavior
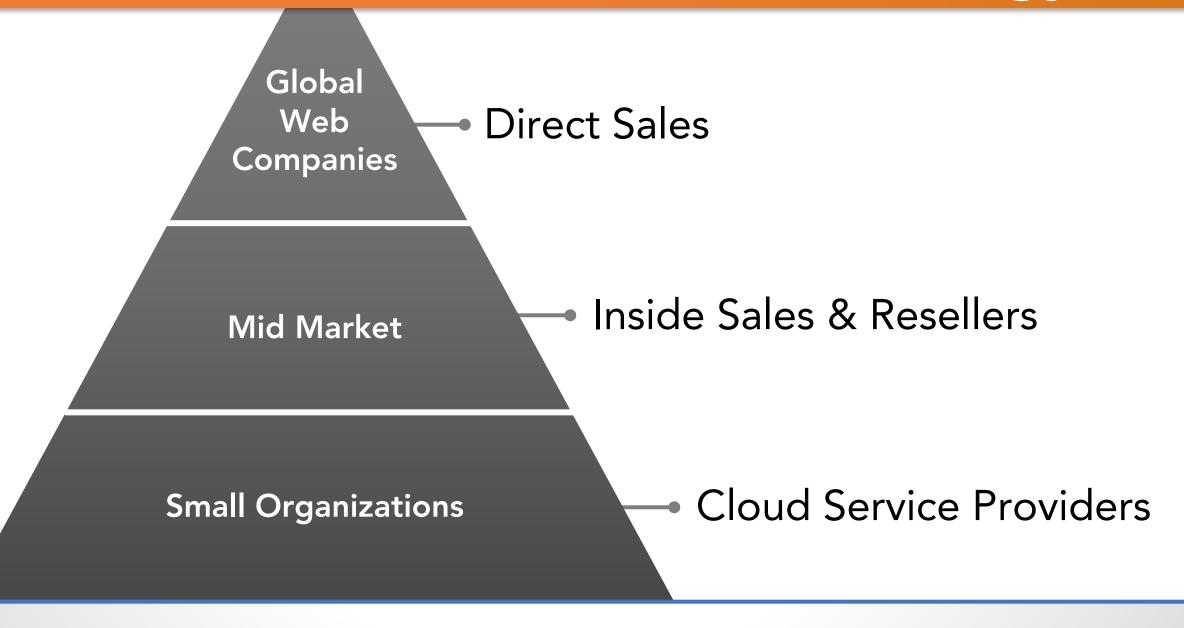**Currently spend:** > $1 million/year on security products alone

DEMO:
Kona Site Defender 5.0

Josh Shaul // VP, Web Security Products

Why Do We Need to Protect APIs?

Web Go To Market Accelerators

Digital Awareness

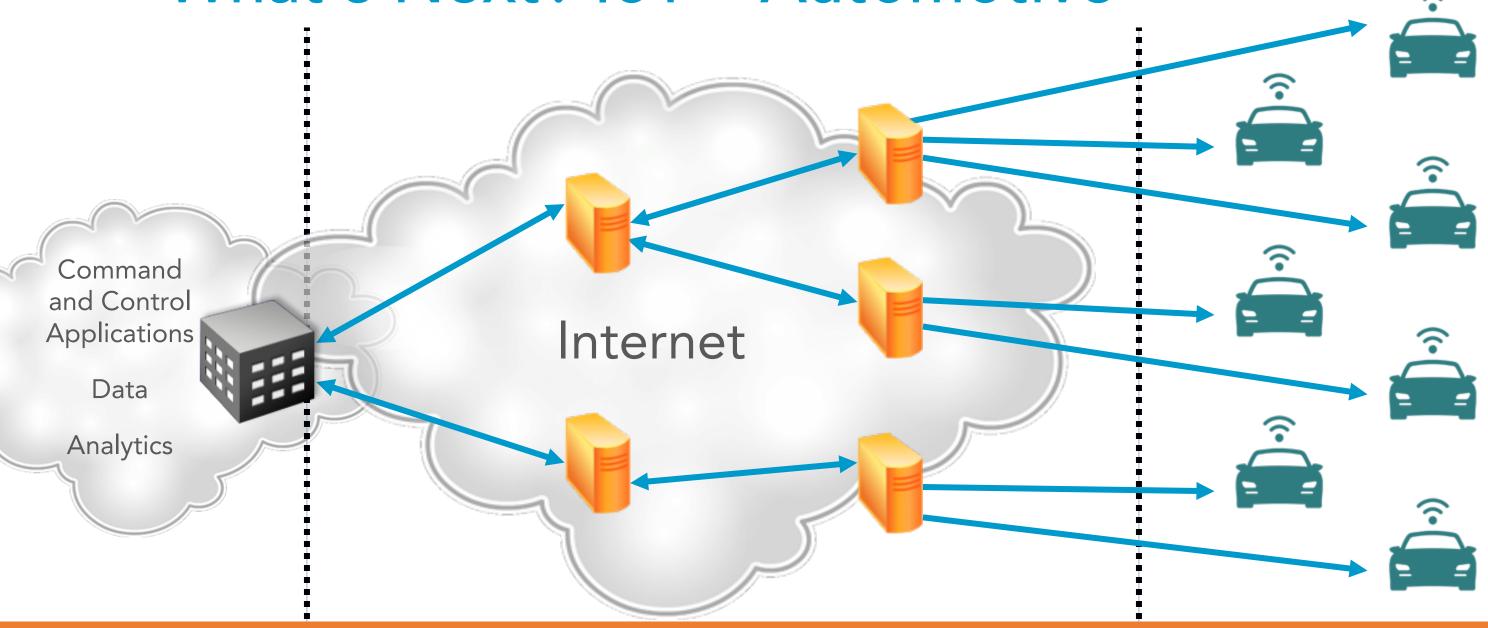- Increase digital marketing profile
- Accelerate lead gen. throughput

New Customer Acquisition

- Expand channel velocity
- Leverage Mobile and Security

Existing Customer Adoption

- Further grow multi-product penetration
- Ramp Enterprise sales cross-sell

What's Next? IoT – Automotive

Internet

Command
and Control
Applications

Data

Analytics

**Data
Center**

**Internet
Horizon**

**Cellular
Networks**

**"Intranet" or Local
Network Horizon**

Phase 2: Bi-directional Data Platform

Command and Control Applications

Data

Analytics

Internet

Data Center

Internet Horizon

Cellular Networks

"Intranet" or Local Network Horizon

What's Next? Performance Analytics

Strategic to growth of the Web Performance business

- Customers increasingly looking to Akamai for help in analyzing the performance of accelerated apps and validating impact

- Buyer is the same as for core Web Perf.

- It is our entrance into what is projected to be a $1.8B market by 2020[1]

- It can differentiate our offerings through value confirmation of business impact

Real-time feedback and testing for improved user experience

✓ *Measure what matters*
✓ *Understand business impact*
✓ *Test under real-world conditions*

(1) IDC, Akamai

Digital Performance Analytics and Insight

mPulse

Real user monitoring (RUM)

*Connect performance to business results
to capture and confirm Akamai value*

CloudTest®

Load & performance testing

*Peak event package extension for
Akamai Services and Support*

**Value Confirmation for Akamai Performance Products
Product & Service Packages for Major Event Support**

2020 Target Addressable Market

Performance $3.0B TAM	**Security** $2.5B TAM
IoT $500M TAM	Perf. Analytics $1.8B TAM

Total Web Division $7.8B TAM

Source: Industry analysts, market research and Akamai estimates

Summary

- Leverage leadership in Mobile and Security

- Aggressively innovate and drive new product expansion

- Grow installed base revenue through product adjacencies

- Expand customer base through digital focus and partners

- Continue to drive sales productivity growth

Enterprise and Carrier

Dr. Robert Blumofe // EVP, Platform and GM, Enterprise and Carrier

Vision
To secure, optimize & accelerate the enterprise as a service in the cloud

Objective
Establish Akamai as an enterprise services platform & create a new revenue growth engine for Akamai

Strategy
1. Simple, effective, easy to integrate
2. Try and buy
3. Land and expand
4. It's all about the platform

Secure, Optimize & Accelerate the Enterprise as a Service In The Cloud

Enterprise Access

Safer, Easier & Faster Application Access

Enterprise Networking

Ensure Reliability & Performance

Enterprise Security

Close Threat Exposure & Establish Controls

Enterprises Are **Transforming**

What Akamai has done for the Internet,
we will now do for the Enterprise.
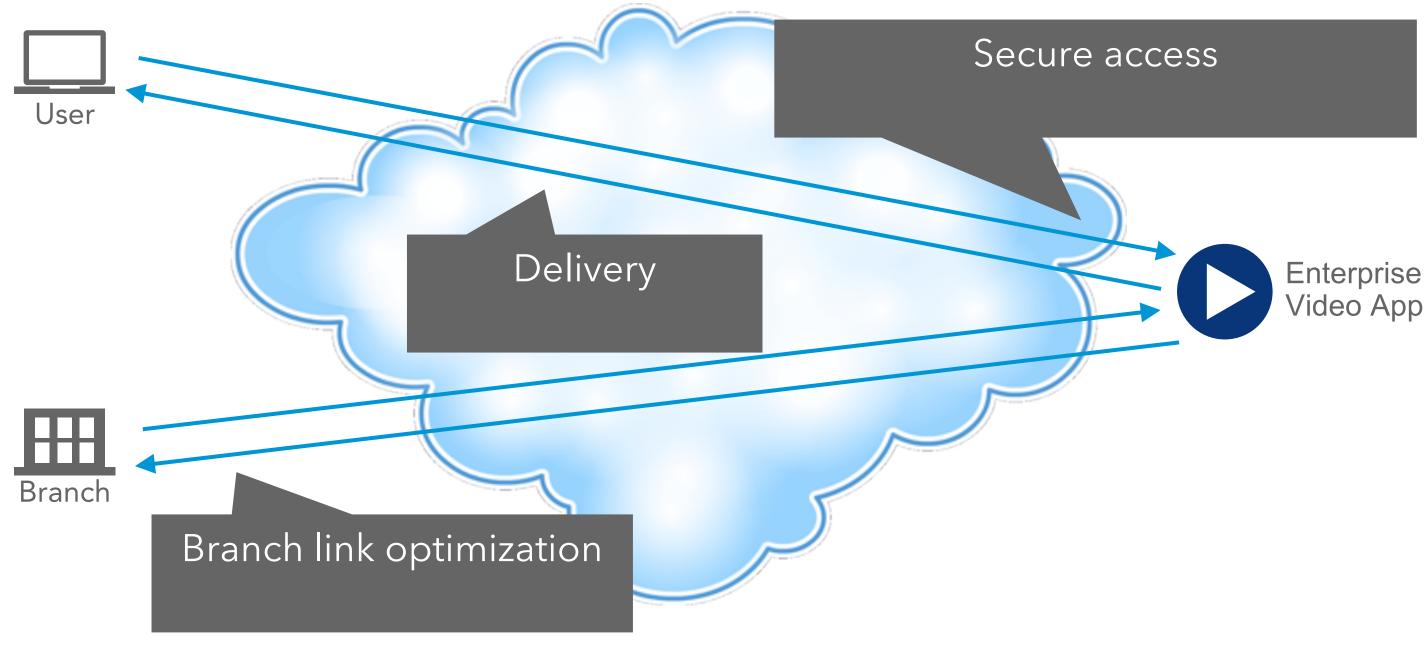
Enterprises Are Turning Inside Out

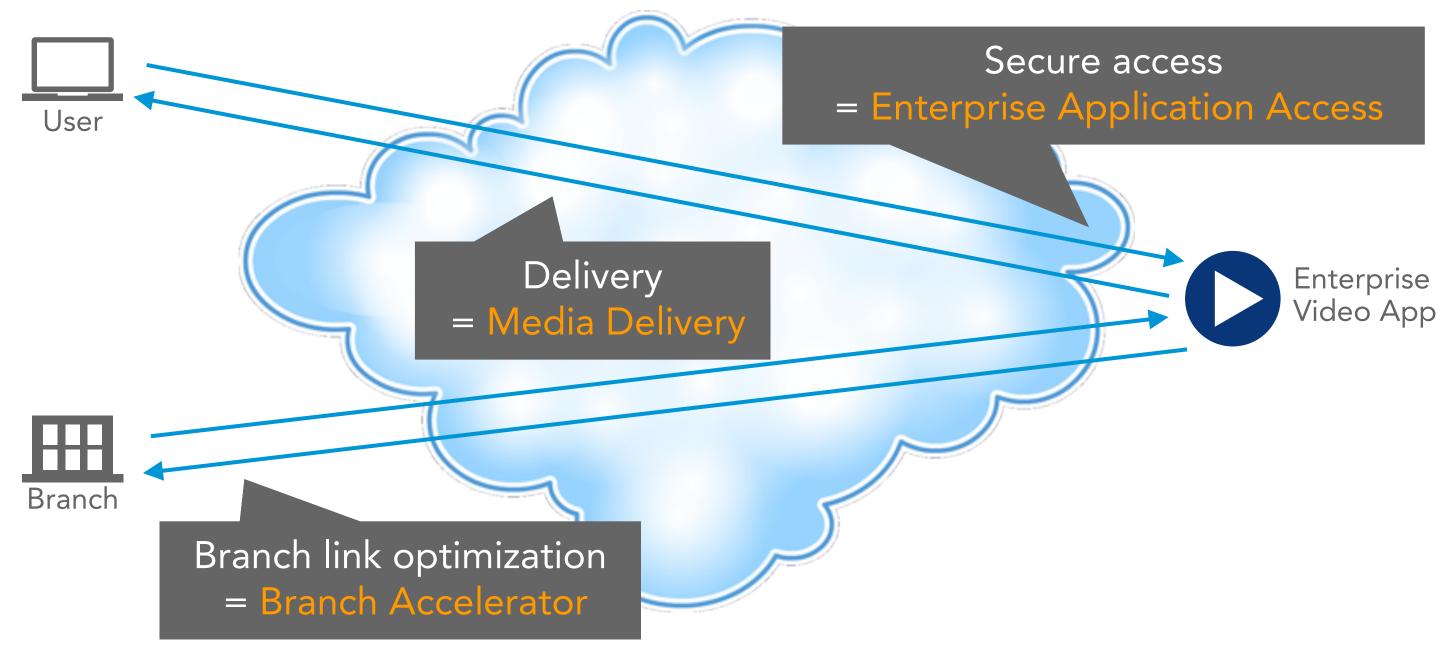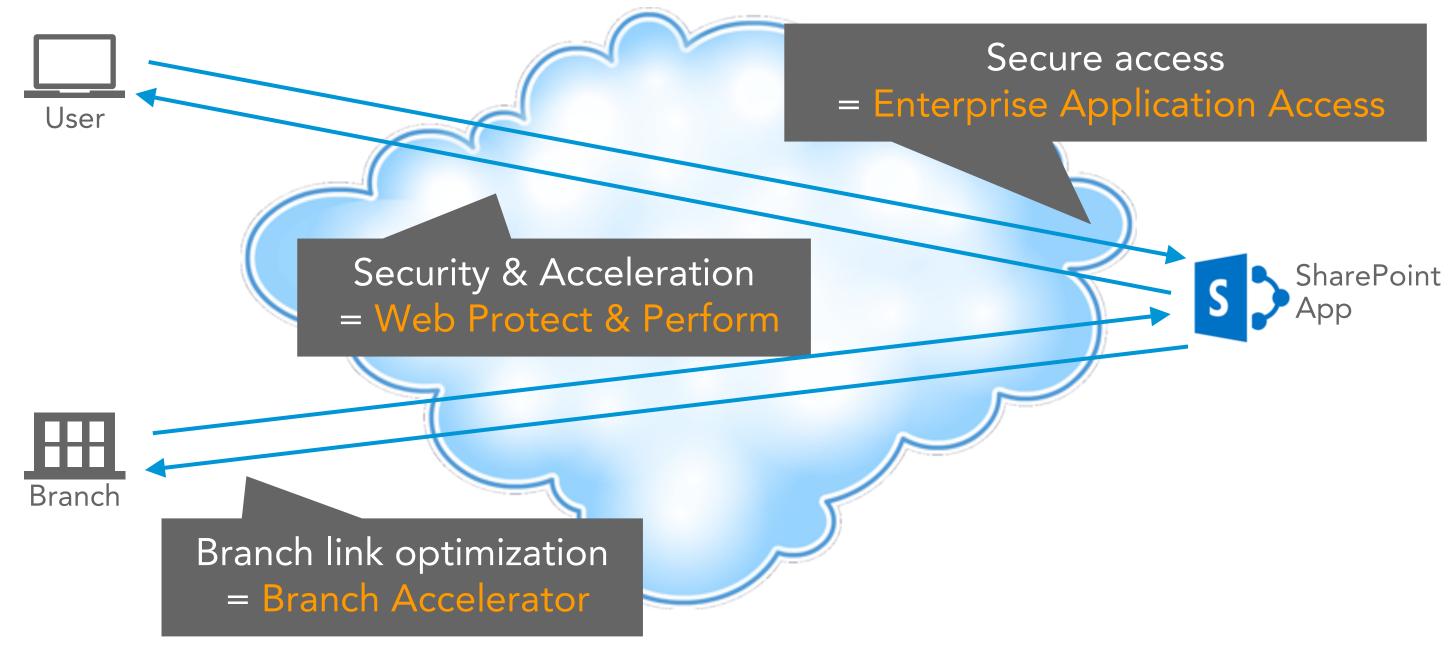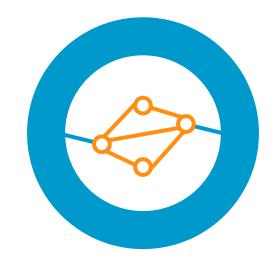Applications can live anywhere, users need access from everywhere

Customer Use Case – Enterprise Video

Secure access

Delivery

Branch link optimization

User

Branch

Enterprise Video App

Customer Use Case: Enterprise Video

User

Secure access
= Enterprise Application Access

Delivery
= Media Delivery

Enterprise
Video App

Branch

Branch link optimization
= Branch Accelerator

Customer Use Case: SharePoint

Secure access
= Enterprise Application Access

Security & Acceleration
= Web Protect & Perform

Branch link optimization
= Branch Accelerator

User

Branch

SharePoint App

"We need a new approach to remote access to meet our enterprise application, security, and cost needs."

— Rafal Kalemba, Chief Enterprise Architect, GE Digital
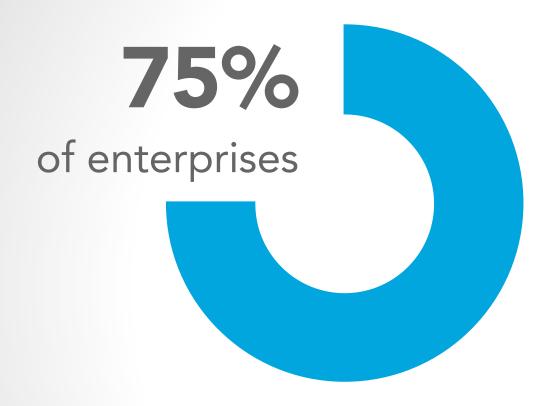
Traditional Access Is Complex & Increases Risk

75%
of enterprises
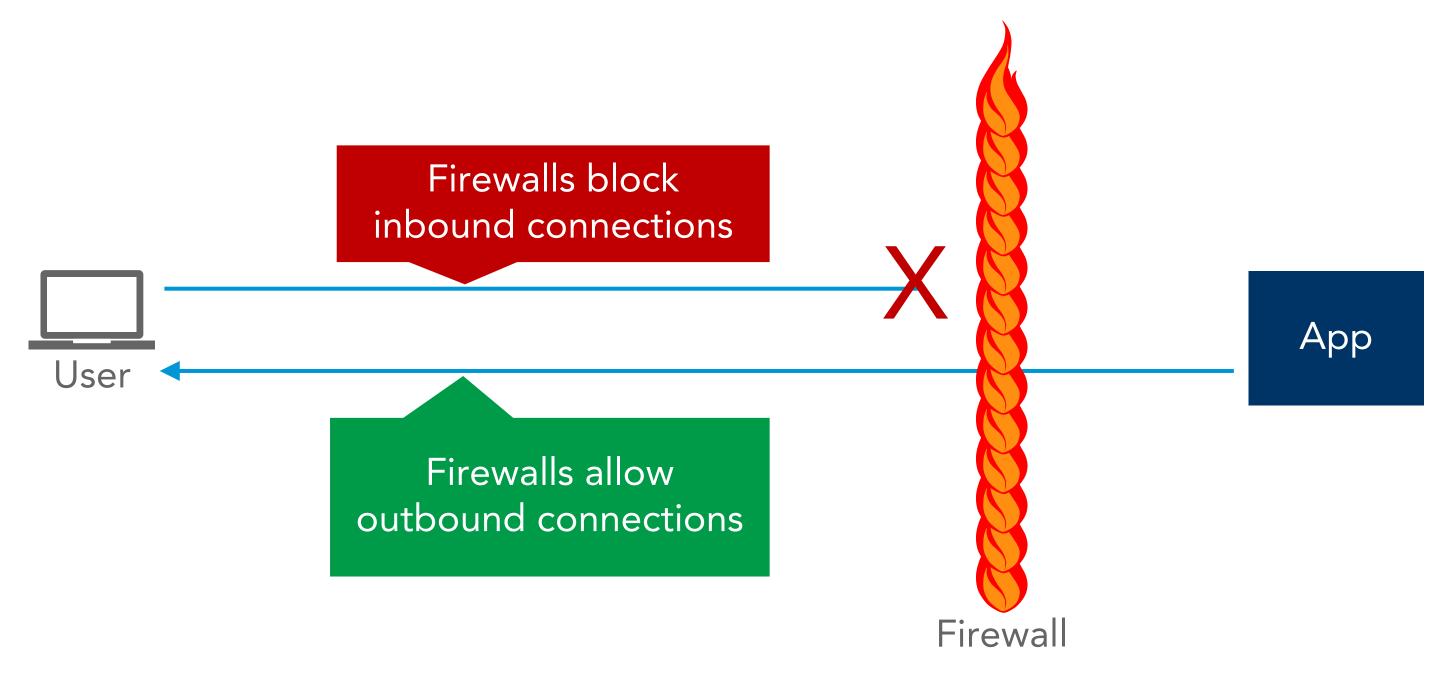
touch up to 14 components when providing 3rd party remote access

63%
of all data breaches
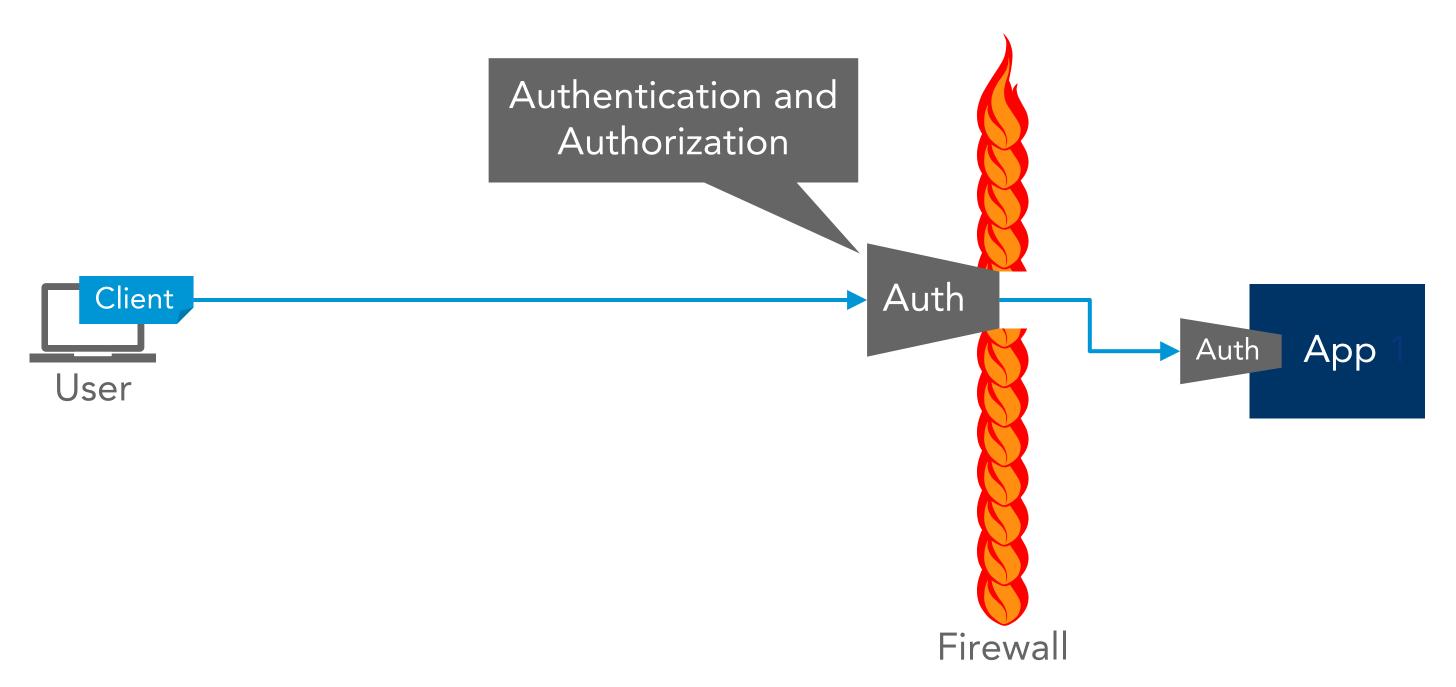
are linked to 3rd parties

Source: Soha Systems "Third Party Access Is A Major Source Of Data Breaches, Yet Not An IT Priority"

How Firewalls Work

Firewalls block inbound connections

Firewalls allow outbound connections

User

App

Firewall

Traditional VPN: Problems

Client

User

Auth

Firewall

Auth App

- Hole in the firewall
- Complex configuration
- Client software
- Lateral movement

Traditional VPN: Problems

Client

User

- Hole in the firewall
- Complex configuration
- Client software
- Lateral movement

Auth

Firewall

App 3

Auth App 1

Auth App 2

Enterprise Application Access (EAA)

User is redirected to Enterprise Access Cloud

Enterprise **Connector** calls out to Enterprise Access Cloud

Auth

User

App

Auth

Enterprise Access Cloud performs strong authentication and authorization then allows connection

Firewall

Enterprise Application Access (EAA) – Problems Solved

Auth

Auth

App

User

Firewall

- No hole in the firewall
- No complex configuration
- No client software
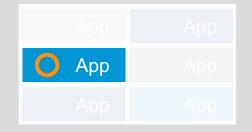- No lateral movement

Access Only Authorized Applications

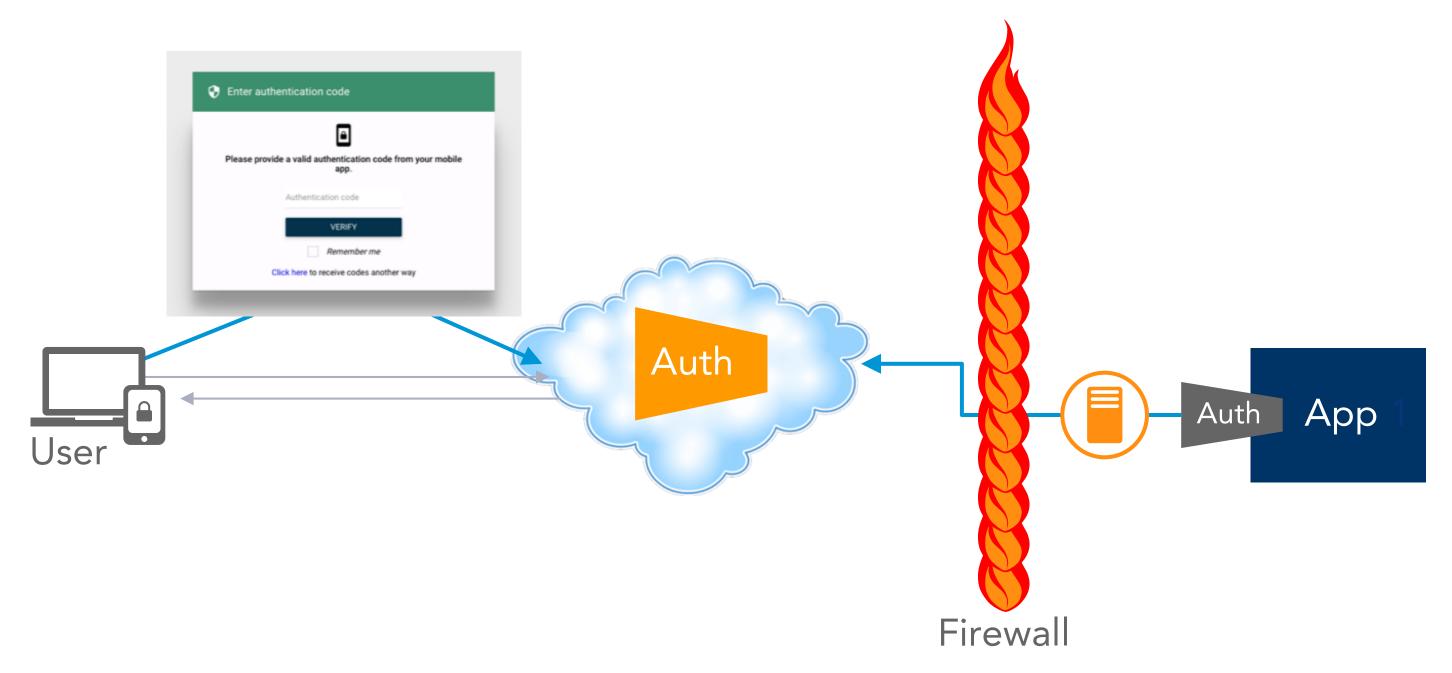# Common Business Drivers

Third party and remote employee access

Secure access across clouds and apps with multi-factor authentication

Network transformation

Multi-factor Authentication For Any App

User

Auth

Firewall

Auth App

Customer Testimonial

Why Enterprise Application Access?

- "Easiest security product we've ever deployed" – Security Team

- "SaaSify" enterprise apps such as Oracle ERP

- Turnkey integration with Okta for SAML IDP and internal SSO implementation

- Full application visibility and logging

SOLUTIONS CONSIDERED

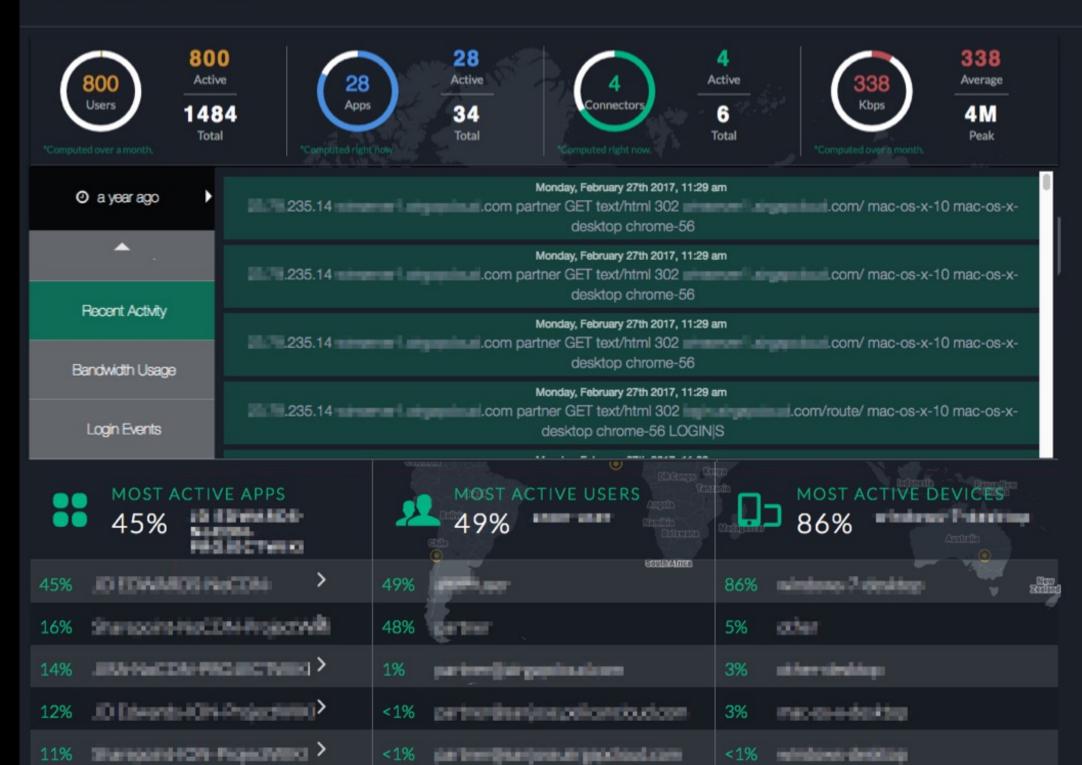Full Application Visibility & Logging
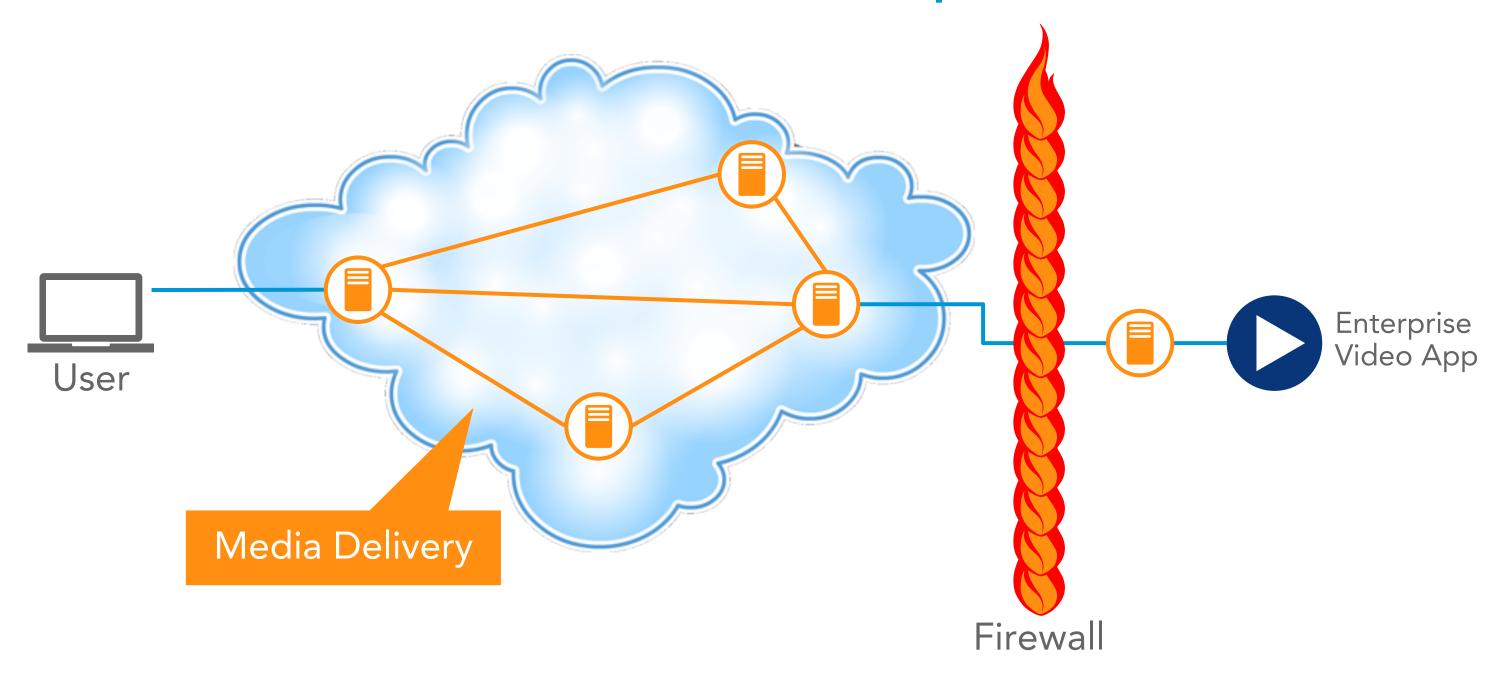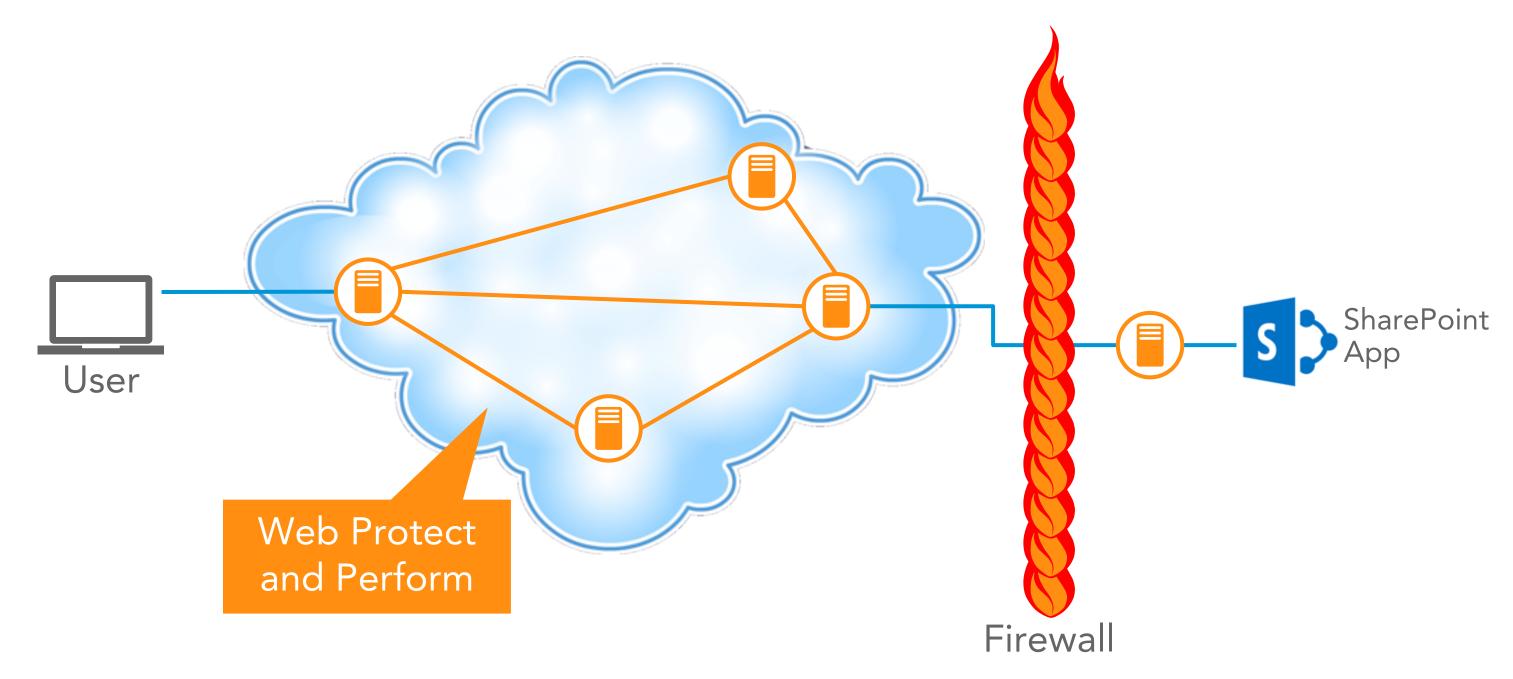
Internal enterprise apps can now benefit from Akamai Media, Security, and Performance solutions

"We support approximately 9,000 applications at GE..."

Lance Weaver, Chief Technology Officer, GE Corporate

Customer Use Case: Enterprise Video

User

Media Delivery

Firewall

Enterprise
Video App

Customer Use Case: SharePoint

User

Web Protect and Perform

SharePoint App

Firewall

Enterprise Access

Safer, Easier & Faster Application Access

Enterprise Application Access (Now)

+

Web Protect & Perform (Q2 2017)

+

Media Delivery (Q4 2017)

+

SaaS Application Support (Q4 2017)

Note: New product intros and associated timing are planned

Customer Use Case: Enterprise Video

Branch

Branch Accelerator
- Caching
- Quality of service
- Protocol optimization

Firewall
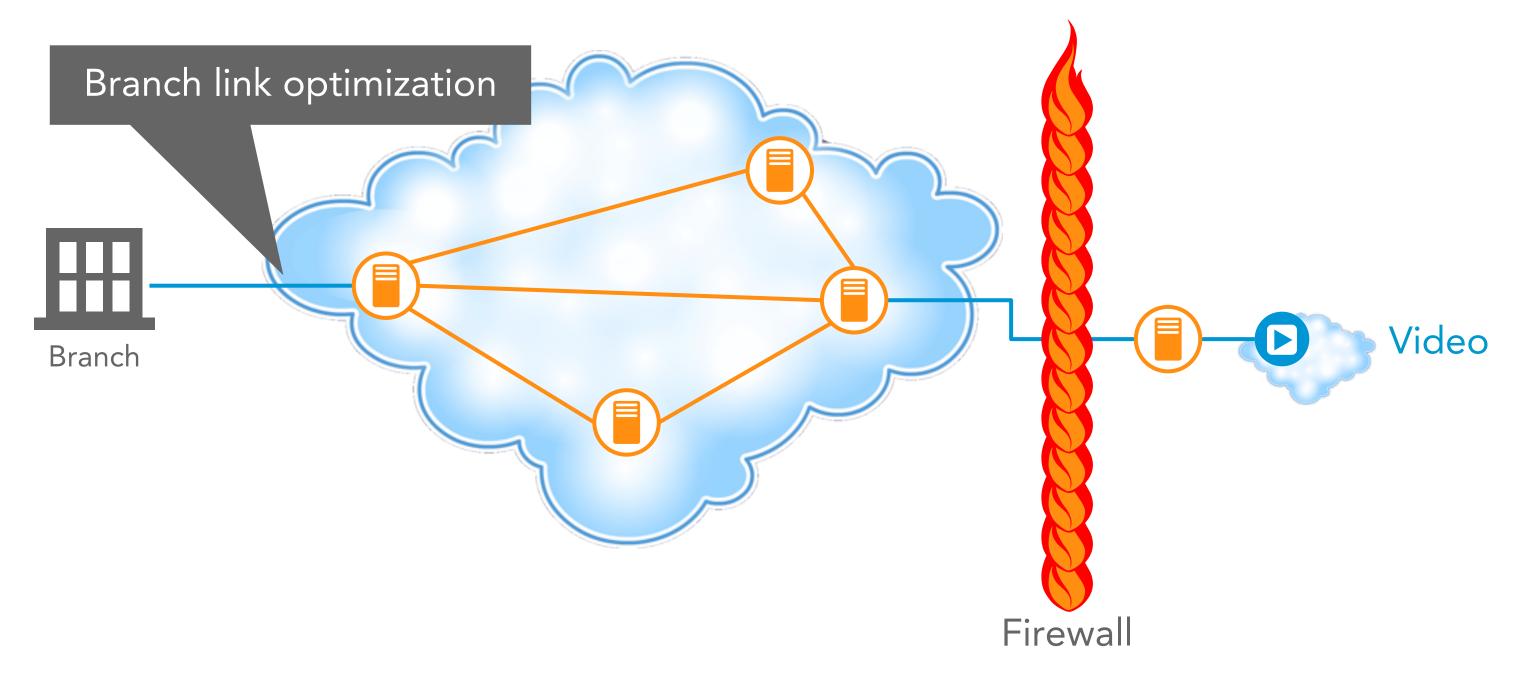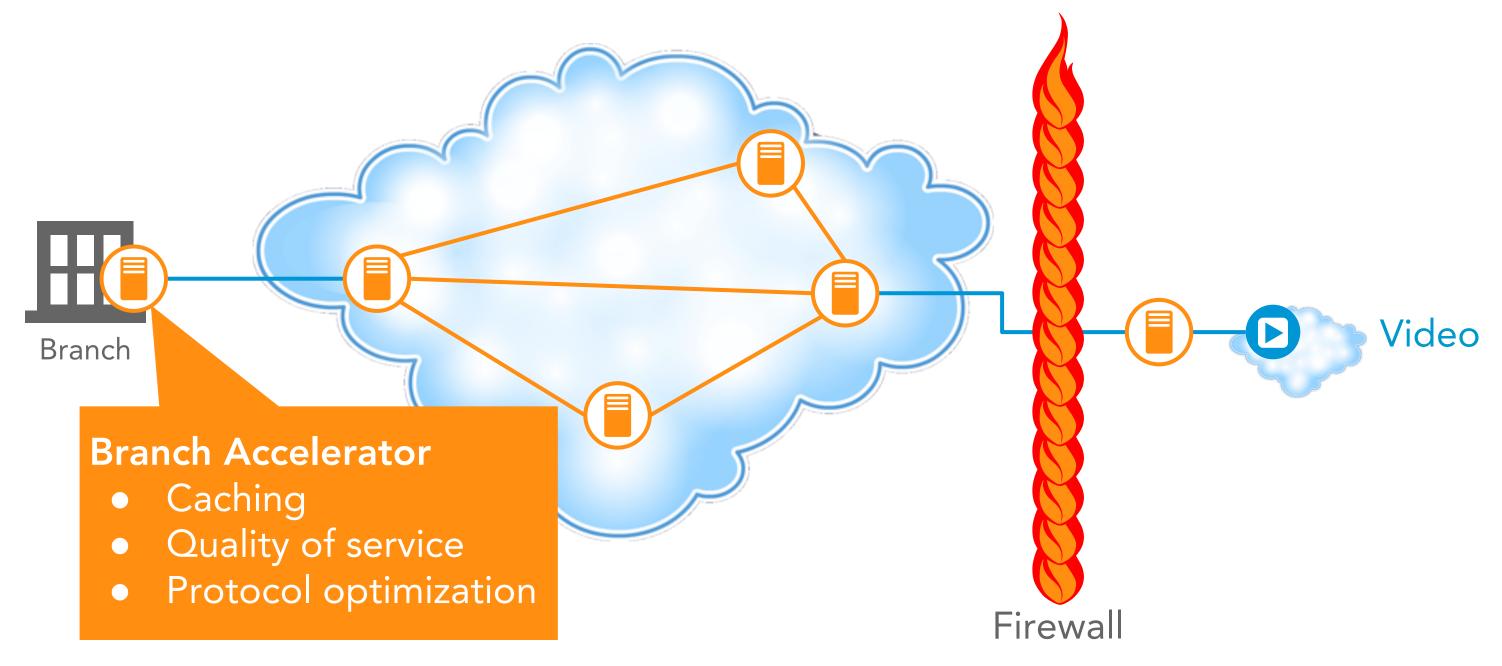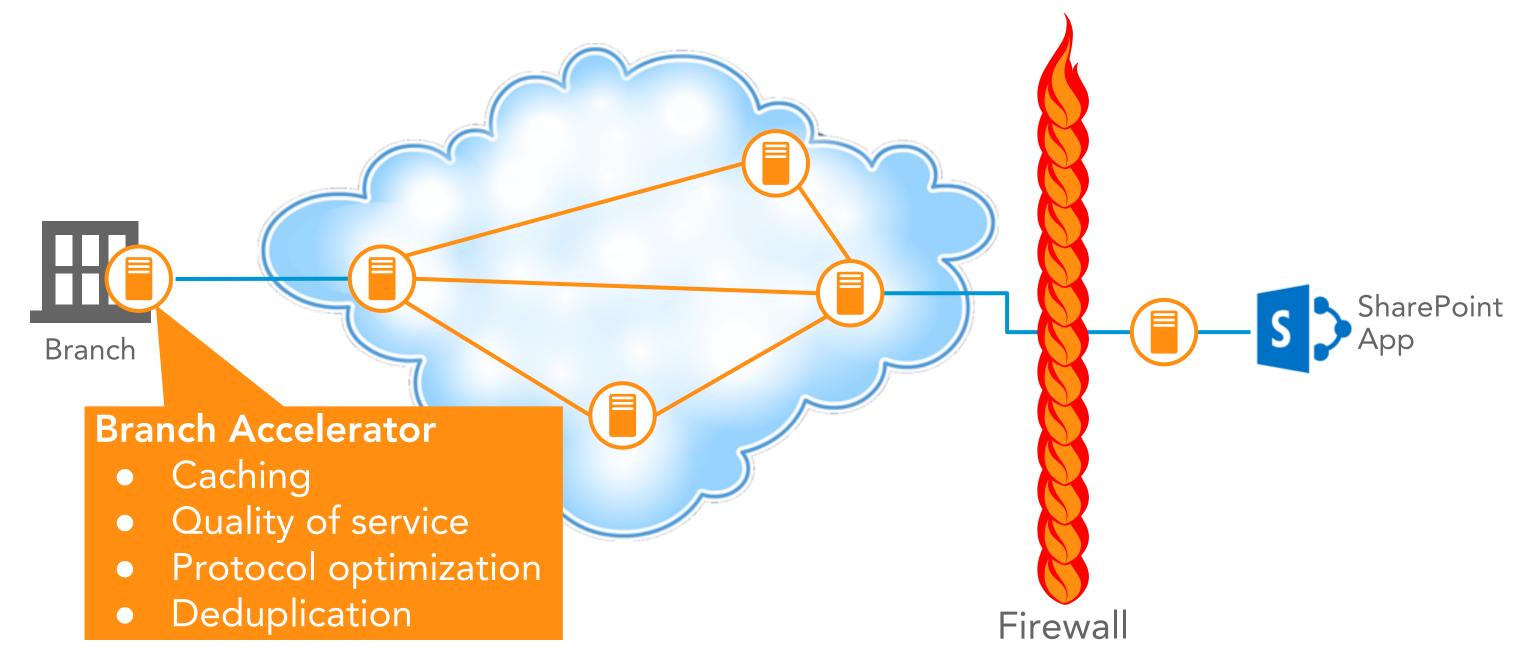
Video

Customer Use Case: SharePoint

Branch

Branch Accelerator
- Caching
- Quality of service
- Protocol optimization
- Deduplication

Firewall

SharePoint App

Branch Accelerator Use Cases

Better **video experiences** in the branch, without consuming network bandwidth

(e.g. employee training, all hands)

Faster **large downloads**, without consuming network bandwidth

(e.g. iOS, Microsoft & AV updates)

Faster **web and mobile apps** in the branch

(e.g. SaaS, websites, internal web apps)
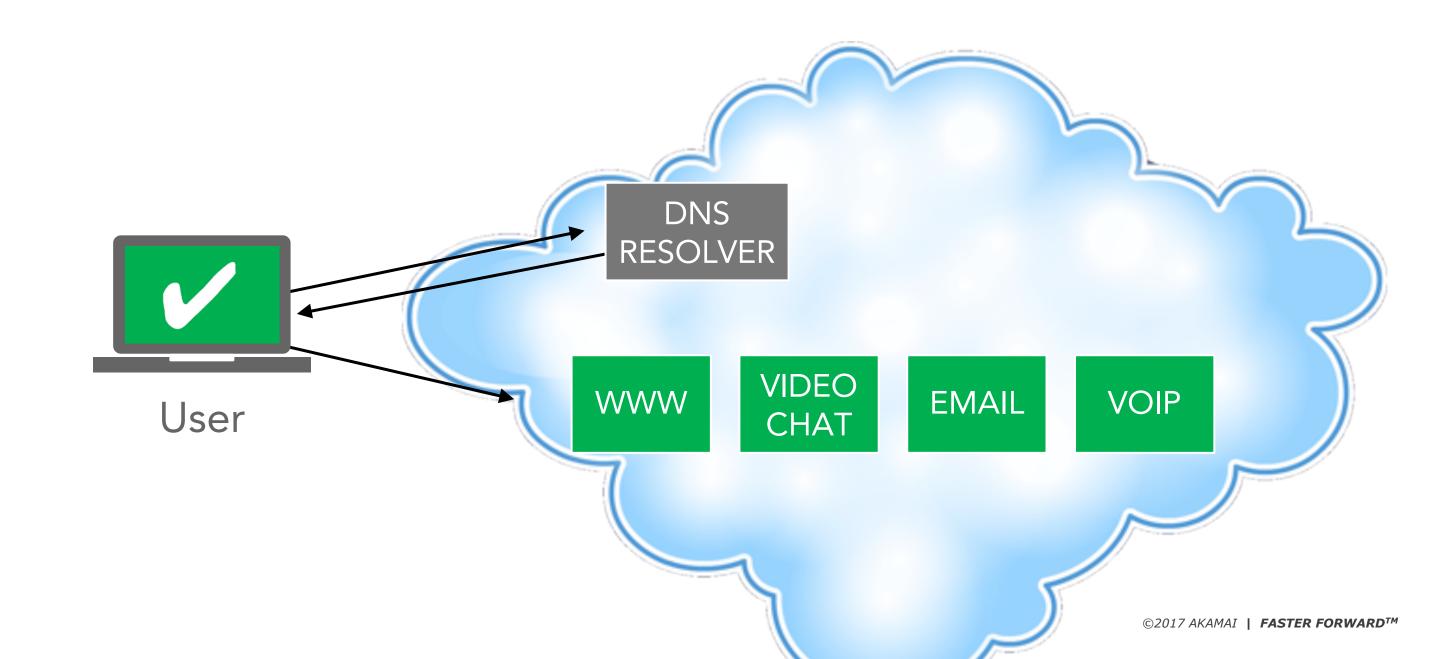
"A Fortune 1000 company will fail because of a cyber breach."
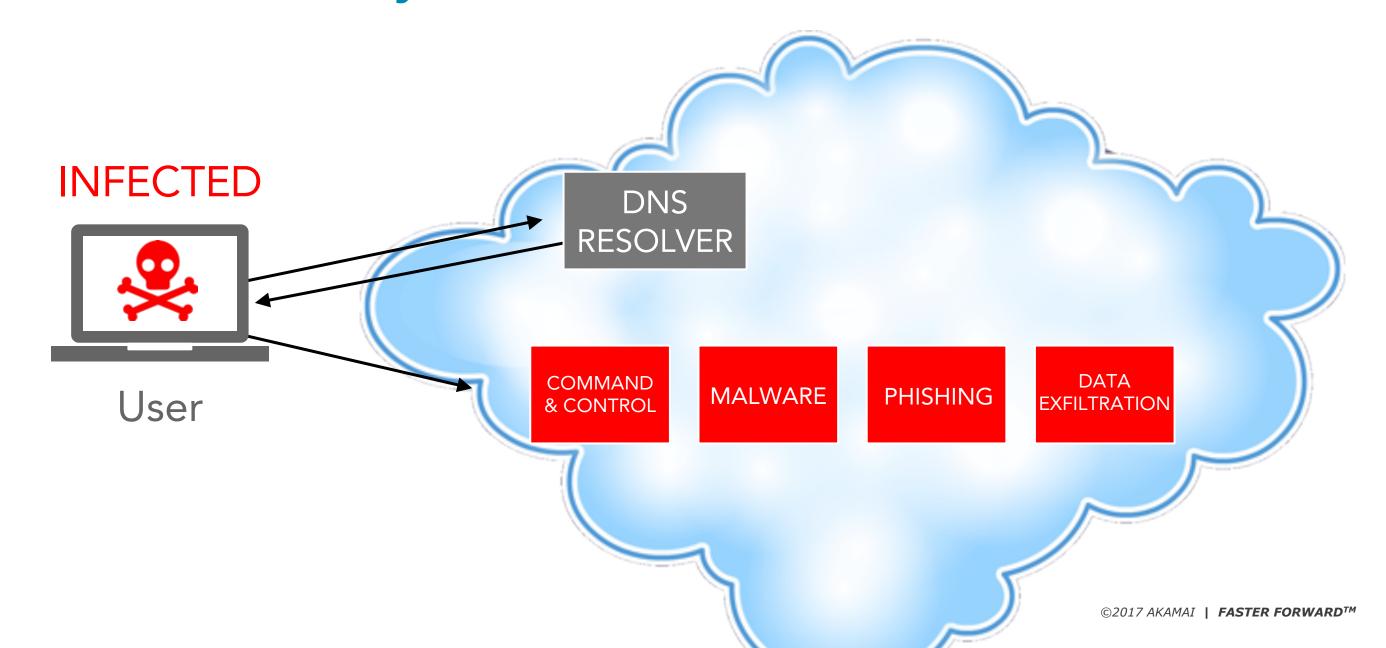
Excerpt from Forrester's "Dynamics That Will Shape the Future In the Age Of the Customer"

DNS is the Foundation for Internet Services

User

DNS RESOLVER

WWW

VIDEO CHAT

EMAIL

VOIP
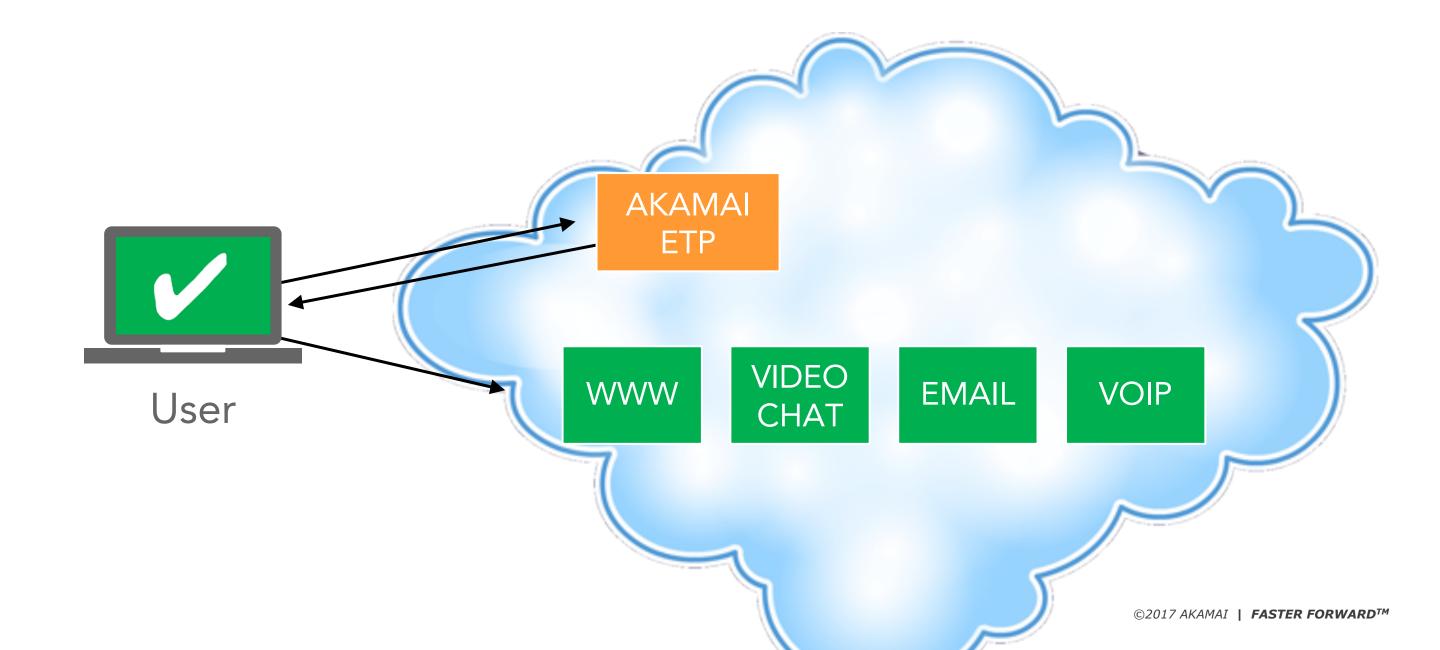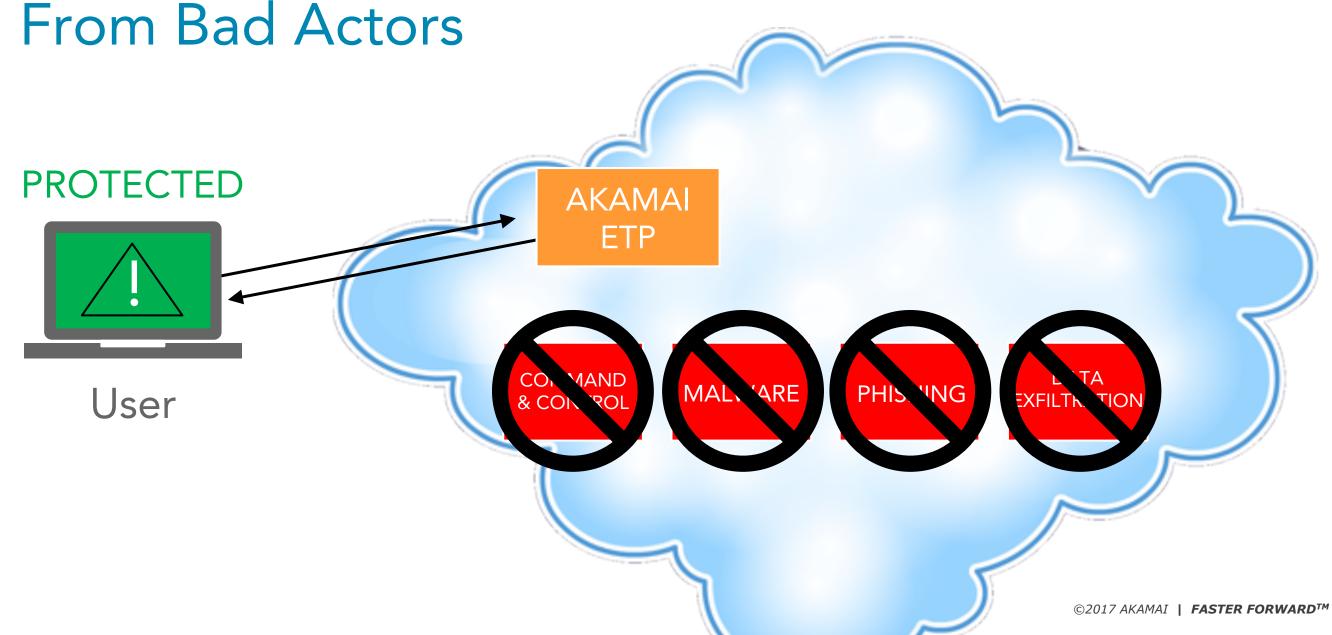
DNS is the Foundation for Internet Services, But is Usually Not Secured

INFECTED

User

DNS RESOLVER

COMMAND & CONTROL

MALWARE

PHISHING

DATA EXFILTRATION

Akamai Enterprise Threat Protector Gives You the Content You Want...

User

AKAMAI ETP

WWW

VIDEO CHAT

EMAIL

VOIP

Akamai Enterprise Threat Protector Gives You the Content You Want… And Keeps You Safe From Bad Actors

PROTECTED

User

AKAMAI ETP

COMMAND & CONTROL

MALWARE

PHISHING

DATA EXFILTRATION

DEMO:
Enterprise Threat Protector
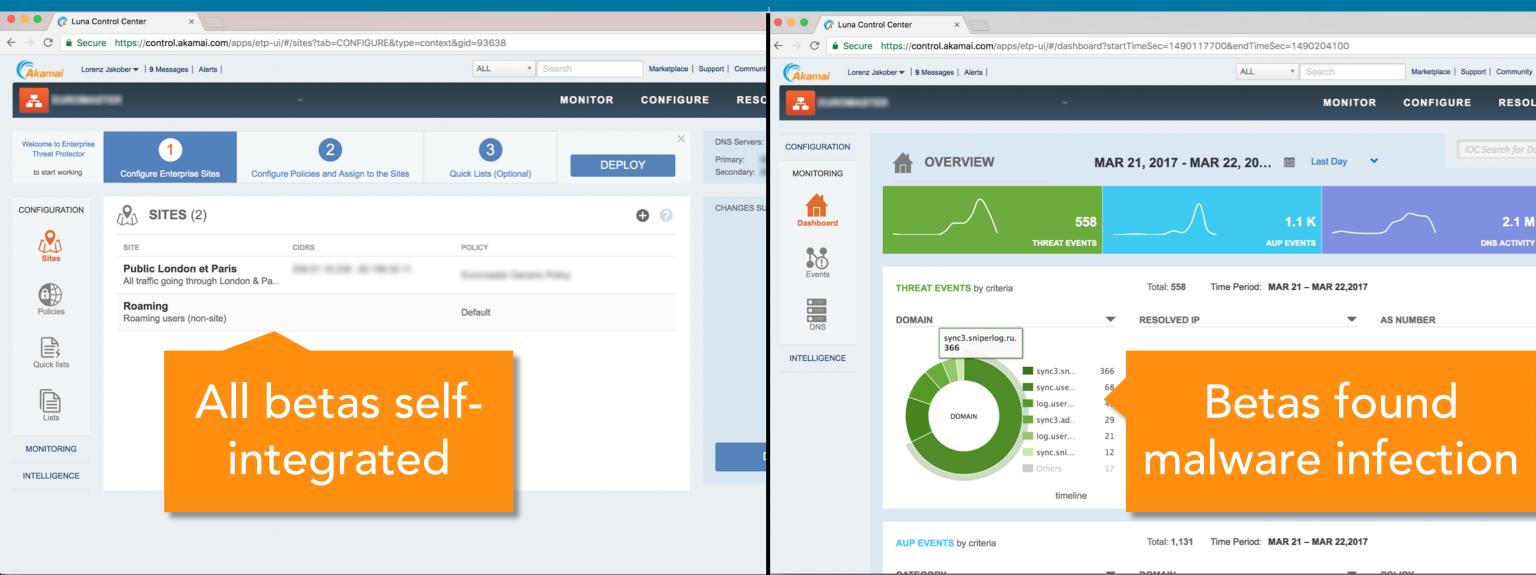
Charlie Gero // CTO, Enterprise

ETP – Beta Update

Simple   and   Effective

All betas self-integrated

Betas found malware infection

ETP – Simple Security, Control & Visibility

SECURITY

PREVENT

DNS based data exfiltration
Command and control callbacks
Access to malicious malware and phishing domains

CONTROL

ENFORCE

Acceptable Internet use policy across employees

VISIBILITY

UNDERSTAND

Internet, cloud, SaaS, and IoT usage in the enterprise globally
New threat vectors and DNS traffic patterns

Secure, Optimize & Accelerate the Enterprise as a Service In The Cloud

Enterprise Access

Safer, Easier & Faster Application Access

Enterprise Networking

Ensure Reliability & Performance

Enterprise Security
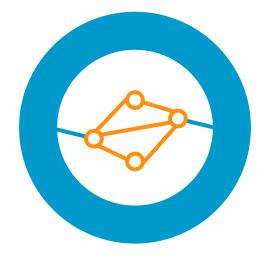
Close Threat Exposure & Establish Controls

Enterprise Go To Market

Where Is The Opportunity?

Enterprises with:

- Employee count of 2,500+
- Branch count of 50+

Nearly 8,000 global enterprises with 2,500+ employees

Akamai customers cover ~45% of all branches & employees

New buyers, verticals, apps

Source: Industry analysts, market research and Akamai estimates

Enterprise IT is Moving to the Cloud

"The construct is cloud-first… The cloud share of our wallet continues to increase and the hardware vendors' share of our wallet continues to decrease, and not in small terms. It's a pretty dramatic shift."

Chris Drumgoole, Chief Technology Officer of IT, GE

IT Cloud Transition Equals Large Opportunity

Enterprise Access

$2 billion market

Enterprise Networking

$1.4 billion market

Enterprise Security

$2.2 billion market

Move to cloud for traditional vendors proving extremely difficult

Source: Industry analysts, market research and Akamai estimates

Summary

- New Enterprise products, new buying centers, and new opportunity

- Enterprise solutions will expand installed base penetration and accelerate new customer acquisition

- What Akamai has done for the Internet, we will now do for the Enterprise

Financial Update

Jim Benson // EVP and CFO

OUTLINE

2016 Reflection

Solution Category Review

Looking Forward
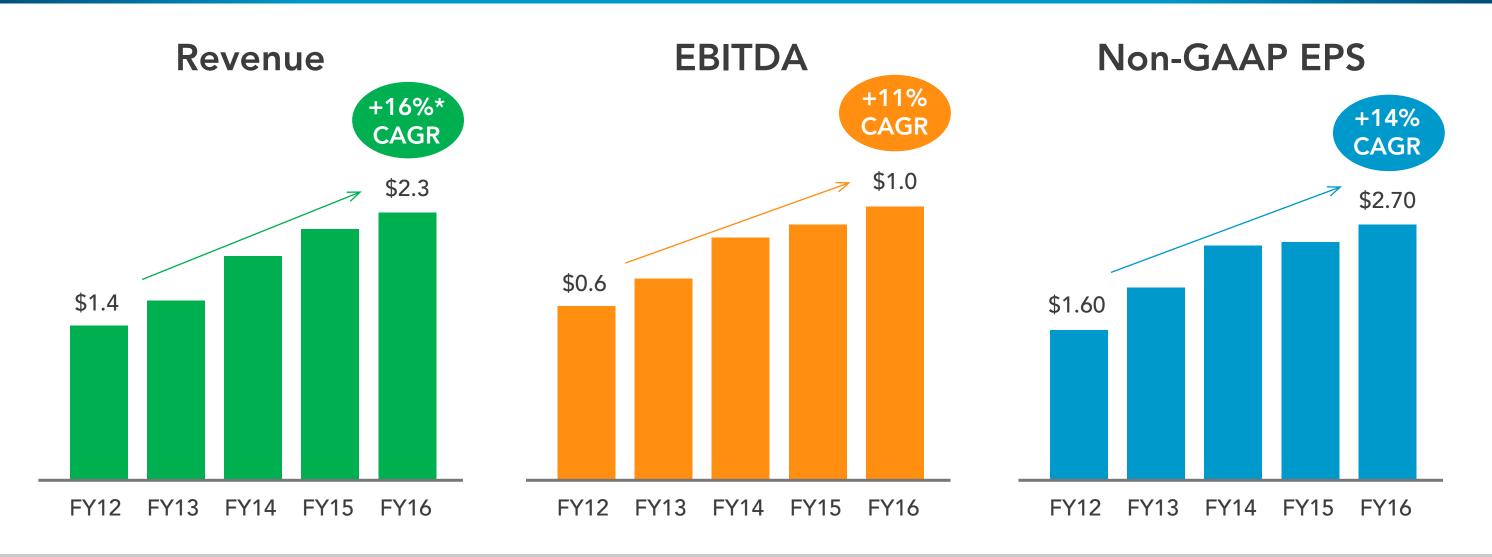
Strong Growth, Margins & Earnings Over Multi-year Lens

Market Leader // Strong Revenue & Profit Growth // Long-term Consistency

Revenue

+16%* CAGR

$1.4 (FY12) → $2.3 (FY16)

FY12 FY13 FY14 FY15 FY16

EBITDA

+11% CAGR

$0.6 (FY12) → $1.0 (FY16)

FY12 FY13 FY14 FY15 FY16

Non-GAAP EPS

+14% CAGR

$1.60 (FY12) → $2.70 (FY16)

FY12 FY13 FY14 FY15 FY16
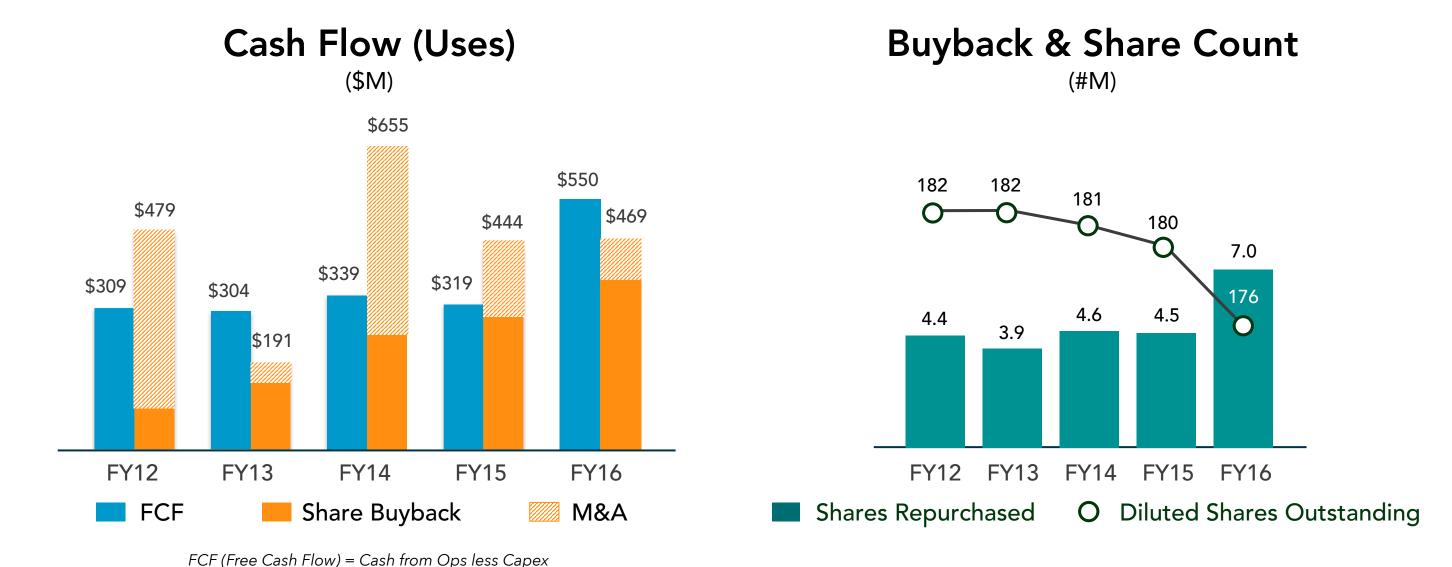
Charts in $B except EPS. *Revenue growth rates exclude the impact of foreign currency exchange rate changes.
Refer to the investor relations section of our website for definitions of our non-GAAP metrics and a reconciliation to the closest GAAP metric.

Leveraging Strong Cash Flow to Drive Shareholder Value

Capital Allocation Priorities
Invest in the Business // Strategic Acquisitions // Shareholder Returns

Cash Flow (Uses)
($M)

FY12: FCF $309, Share Buyback, M&A $479
FY13: FCF $304, Share Buyback $191
FY14: FCF $339, M&A $655
FY15: FCF $319, M&A $444
FY16: FCF $550, M&A $469

FCF | Share Buyback | M&A

Buyback & Share Count
(#M)

Diluted Shares Outstanding: FY12 182, FY13 182, FY14 181, FY15 180, FY16 176
Shares Repurchased: FY12 4.4, FY13 3.9, FY14 4.6, FY15 4.5, FY16 7.0

Shares Repurchased | Diluted Shares Outstanding

FCF (Free Cash Flow) = Cash from Ops less Capex

Strong Momentum Outside Large Internet Platform Customers*

Revenue ~ Doubled Outside the Internet Giants // Strong Growth Across All Solutions
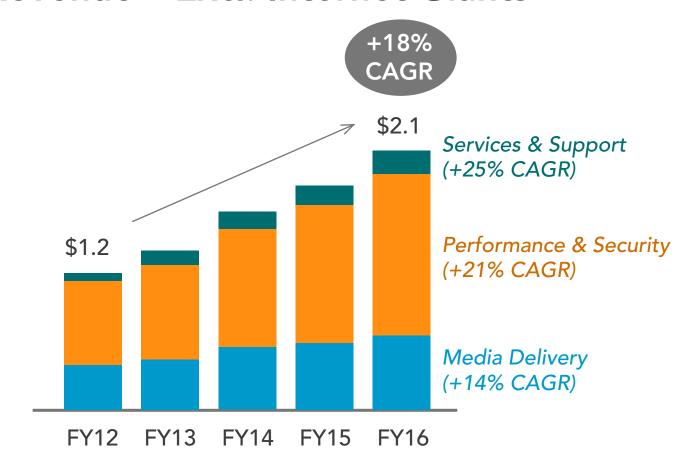
Revenue – Internet Giants

+20% CAGR

$0.38

-34% Y/Y

$0.25

$0.22

FY12 FY13 FY14 FY15 FY16

Revenue – Excl. Internet Giants

+18% CAGR

$2.1

$1.2

Services & Support (+25% CAGR)

Performance & Security (+21% CAGR)

Media Delivery (+14% CAGR)

FY12 FY13 FY14 FY15 FY16

Charts in $B. Revenue growth rates exclude the impact of foreign currency exchange rate changes.
* We refer to the following companies as our large internet platform customers: Amazon, Apple, Facebook, Google, Microsoft, Netflix

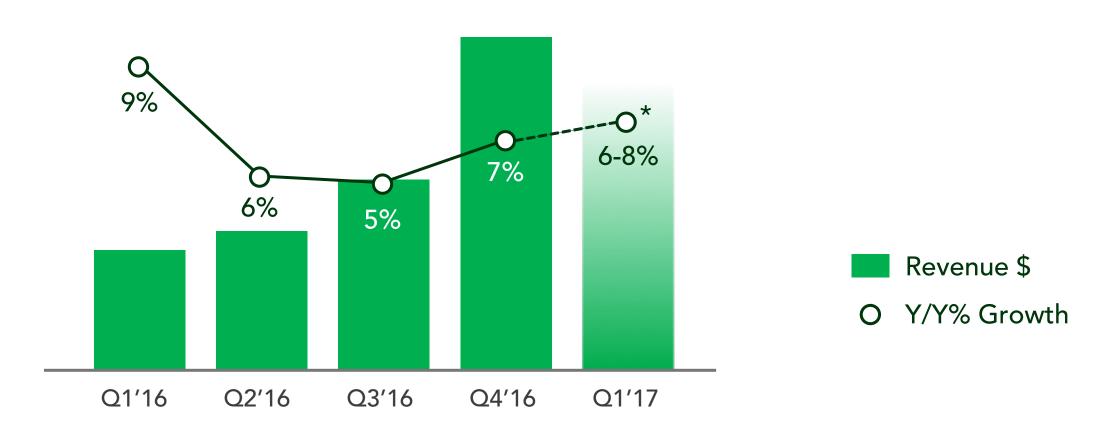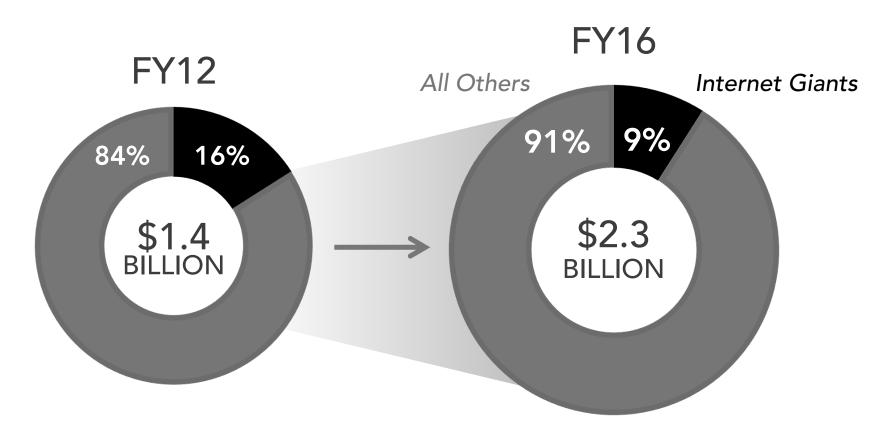# Improving Revenue Diversification

Better Balanced & Lower-risk Mix
Diversified Portfolio for Growth
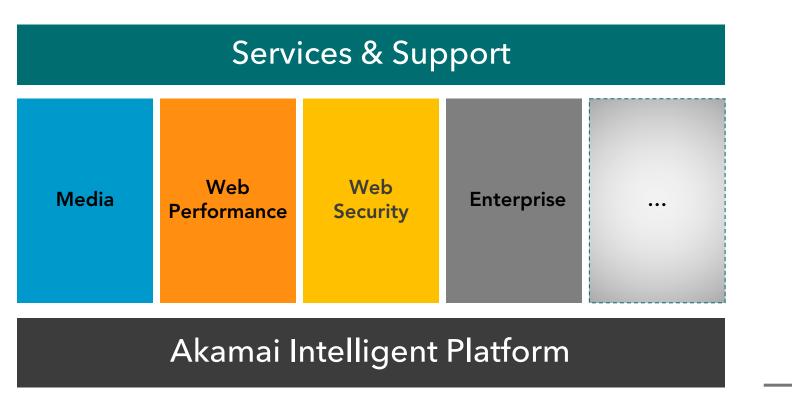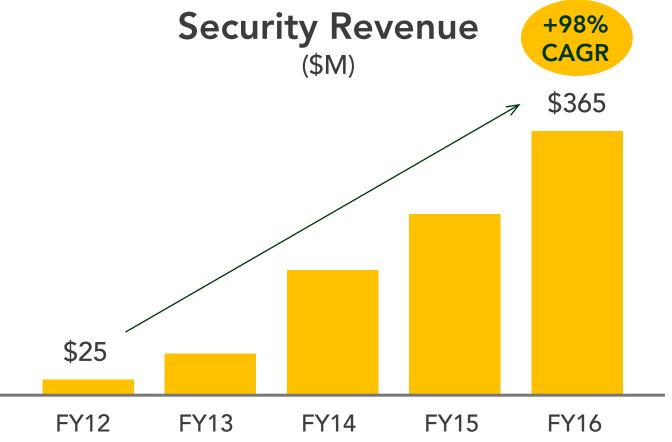
Solution Mix
(as % of Total Revenue)

FY12

2%
7%
49%
$1.4 BILLION
42%

Web Security

Services & Support

FY16

8%
16%
34% — *Media Delivery*
$2.3 BILLION
42%

Web Performance/Other

Large and Growing Markets
Super-charged by Shift to the Cloud

Web Performance & Security
$7.8B TAM

Media Delivery
$6.8B TAM

Enterprise & Carrier
$5.6B TAM

Total = $20.2B TAM

Source: Industry analysts, market research and Akamai estimates

Trusted by the World's Leading Brands

OUTLINE

2016 Reflection

Solution Category Review

Looking Forward
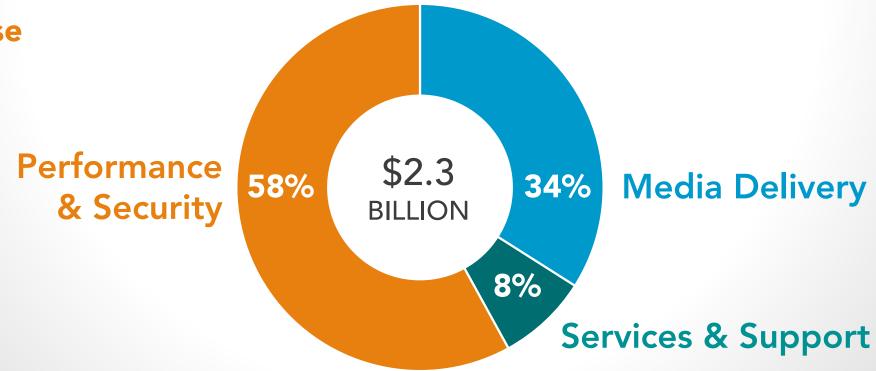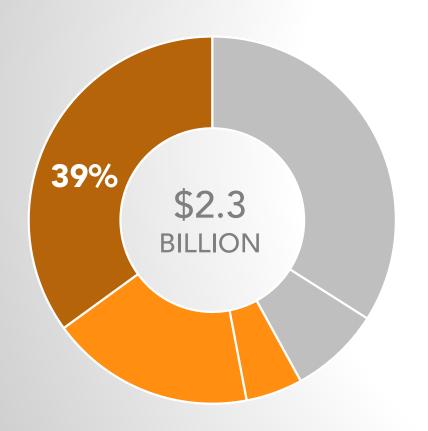
Web Performance

Performance & Security | Media Delivery | Services & Support

39%

$2.3 BILLION

2016 Revenue Highlights

- Revenue: $917M
  - 9% Y/Y growth[1]
  - 39% of total revenue
- Base penetration: 65% of total customers
- Multi-product penetration: 24%
- ARPU[2] ~$19K (consistent with 2015)

2017 Business Drivers
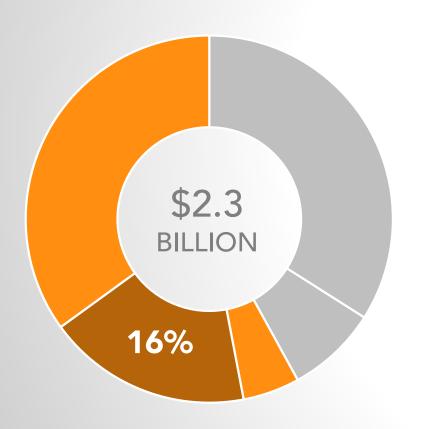
- Cloud computing & e-Commerce megatrends
- Mobile, mobile, mobile ...
- Expanding portfolio – Image Manager
- New Adjacencies – Perf Analytics (Soasta)

[1]*Revenue growth rates exclude the impact of foreign currency exchange rate changes.* [2]*ARPU – Reflects monthly average revenue per user.*

Web Security

Performance & Security | Media Delivery | Services & Support

$2.3 BILLION

16%

2016 Revenue Highlights

- Revenue: $365M
  - 44% Y/Y growth[1]
  - 16% of total revenue (and growing)
- >$400M annual revenue run rate exiting '16
- Base penetration: 37% of total customers
- ARPU[2] ~$14K (up from $12K)

2017 Business Drivers
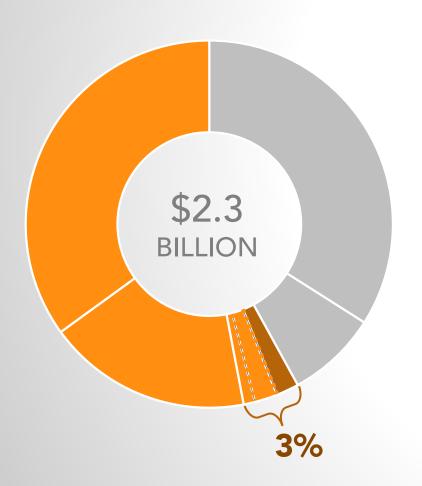
- Data and assets moving to the cloud
- Attack size, frequency & sophistication (Bots/IoT)
- Expanding portfolio & capabilities
  - Bot Manager (+ credential abuse through Cyberfend)
  - KSD 5.0 and Web Application Protector

[1]Revenue growth rates exclude the impact of foreign currency exchange rate changes. [2]ARPU – Reflects monthly average revenue per user.

Custom Government

Performance & Security

Media Delivery

Services & Support

$2.3 BILLION

3%

2016 Revenue Highlights
- Revenue: $33M
  - -1% Y/Y growth[1]
- Innovation Engine
- Small, low-risk, profitable business

2017 Business Drivers
- Government needs to solve challenges for:
  - Performance
  - Security
  - Scalability
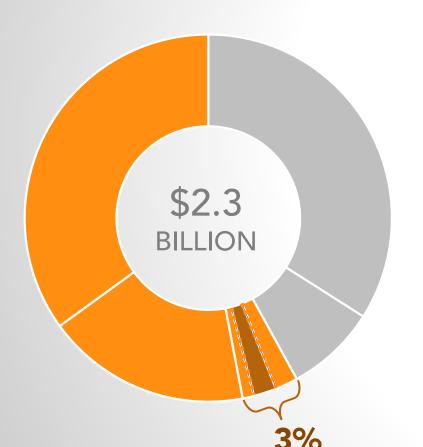
[1]*Revenue growth rates exclude the impact of foreign currency exchange rate changes*

Carrier

Media Delivery

Services & Support

$2.3
BILLION

3%

2016 Revenue Highlights

- Revenue: $29M
  - 5% Y/Y growth[1]
- Traction in strategic carrier partnerships:
  - Managed and licensed software sale
  - Fastest growing reseller channel
  - Deeper network deployments
    - Improved carrier quality & costs
    - Akamai cost savings

2017 Business Drivers
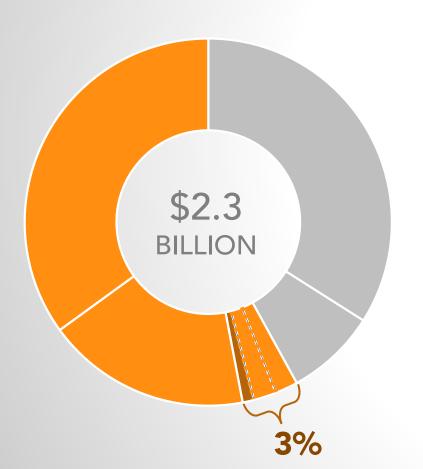
- Carrier efforts to reduce cost & monetize traffic
- Migration of video to IP

[1]Revenue growth rates exclude the impact of foreign currency exchange rate changes

Enterprise

Performance & Security	Media Delivery	Services & Support

$2.3 BILLION

3%

2016 Revenue Highlights

- Revenue: $12M
  - 144% Y/Y growth[1]
- Soha Systems acquisition
  - Launch of Enterprise Application Access (EAA)

2017 Business Drivers

- Dissolving enterprise perimeter ("turning inside out")
  - Need for 3rd party access behind firewall
- Protect against malware and phishing attacks
  - Enterprise Threat Protector offering (coming soon)
- Network transformation projects to increase bandwidth, better leverage internet and control WAN spend

[1]*Revenue growth rates exclude the impact of foreign currency exchange rate changes*

Financial Model Update: Performance & Security

| Performance & Security | Media Delivery | Services & Support |

	2016 P&L*	Y/Y Δ		Target Model
Cash GMs	88%	→		Mid 80s
Cash Opex	37%	↓		High 30s
Adj. EBITDA	51%	↑		High 40s
Depreciation	10%	→		Low Teens
Op. Income	41%	↑		Mid 30s
Cash Capex	13%	↓		Teens

*expressed as % of revenue (estimated)

Investment Areas

- R&D Innovation
  - Expanding portfolio
  - Enterprise, Security & Performance
- Security scaling
- Strategic M&A

2016 Revenue: $1.4B　　**Y/Y Growth: 17%[1]**　　**% of Total Revenue: 58%**

[1]Revenue growth rates exclude the impact of foreign currency exchange rate changes.
Refer to the investor relations section of our website for definitions of our non-GAAP metrics.

Media Delivery

| Performance & Security | Media Delivery | Services & Support |

$2.3 BILLION

34%

2016 Revenue Highlights

- Revenue $787M
  - -10% Y/Y growth[1]
- 8% revenue growth outside of Internet Giants
- Improving customer diversification
- Traffic mix shifting to low price point customers
- Pricing environment remains highly competitive
  - Price declines within historic norms

2017 Business Drivers

- Online adoption of video, gaming, software downloads & social media
- Cost reduction, quality, reliability & scale

[1]*Revenue growth rates exclude the impact of foreign currency exchange rate changes.*

Financial Model Update: Media Delivery

Performance & Security	Media Delivery	Services & Support

	2016 P&L*	Y/Y Δ		Target Model
Cash GMs	59%	⬇		Low 60s
Cash Opex	34%	⬆		Low 30s
Adj. EBITDA	25%	⬇		Low 30s
Depreciation	19%	⬆		Low 20s
Op. Income	6%	⬇		Low Double Digits
Cash Capex	20%	⬇		Low 20s

*expressed as % of revenue (estimated)

Investment Areas

- Quality and reliability
- Platform scaling
- Next generation delivery platform
- Strategic M&A

2016 Revenue: $787M   Y/Y Growth: -10%[1]   % of Total Revenue: 34%
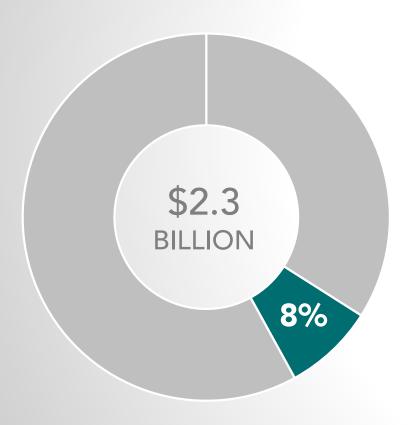
[1]Revenue growth rates exclude the impact of foreign currency exchange rate changes.
Refer to the investor relations section of our website for definitions of our non-GAAP metrics and a reconciliation to the closest GAAP metric.

Services & Support

Performance & Security	Media Delivery	Services & Support

2016 Revenue Highlights

- Revenue: $198M
- 16% Y/Y growth[1]
- Base penetration*: 54% of target tier customers
- New customer attach rate: 57% of target tier customers
- ARPU[2] ~$7K (consistent with 2015)

2017 Business Drivers

- Enabling customers to better leverage Akamai core services
- Customers looking to Akamai for technical expertise
- Attaching Services drives more multi-product adoption

$2.3 BILLION

8%

[1]Revenue growth rates exclude the impact of foreign currency exchange rate changes. [2]ARPU – Reflects monthly average revenue per user.
*Customers purchasing a monthly recurring revenue contract (excludes one-time integration fees)

Financial Model Update: Services & Support

Performance & Security	Media Delivery	Services & Support

	2016 P&L*	Y/Y Δ		Target Model
Cash GMs	64%	⬆		Low 60s
Cash Opex	34%	⬇		Low/Mid 30s
Adj. EBITDA	31%	⬆		High 20s/Low 30s
Depreciation	6%	➡		Single Digits
Op. Income	25%	⬆		Low/Mid 20s
Cash Capex	6%	⬇		Single Digits

*expressed as % of revenue (estimated)

Investment Areas

- Service delivery capacity
- Innovation to drive efficiency
  - Self-service tools
  - Analytics

2016 Revenue: $198M   Y/Y Growth: 16%[1]   % of Total Revenue: 8%

[1]Revenue growth rates exclude the impact of foreign currency exchange rate changes. Not representative of Akamai revenue and spend or projections. Refer to the investor relations section of our website for definitions of our non-GAAP metrics and a reconciliation to the closest GAAP metric.

OUTLINE

2016 Reflection

Solution Category Review

Looking Forward

Company Priorities
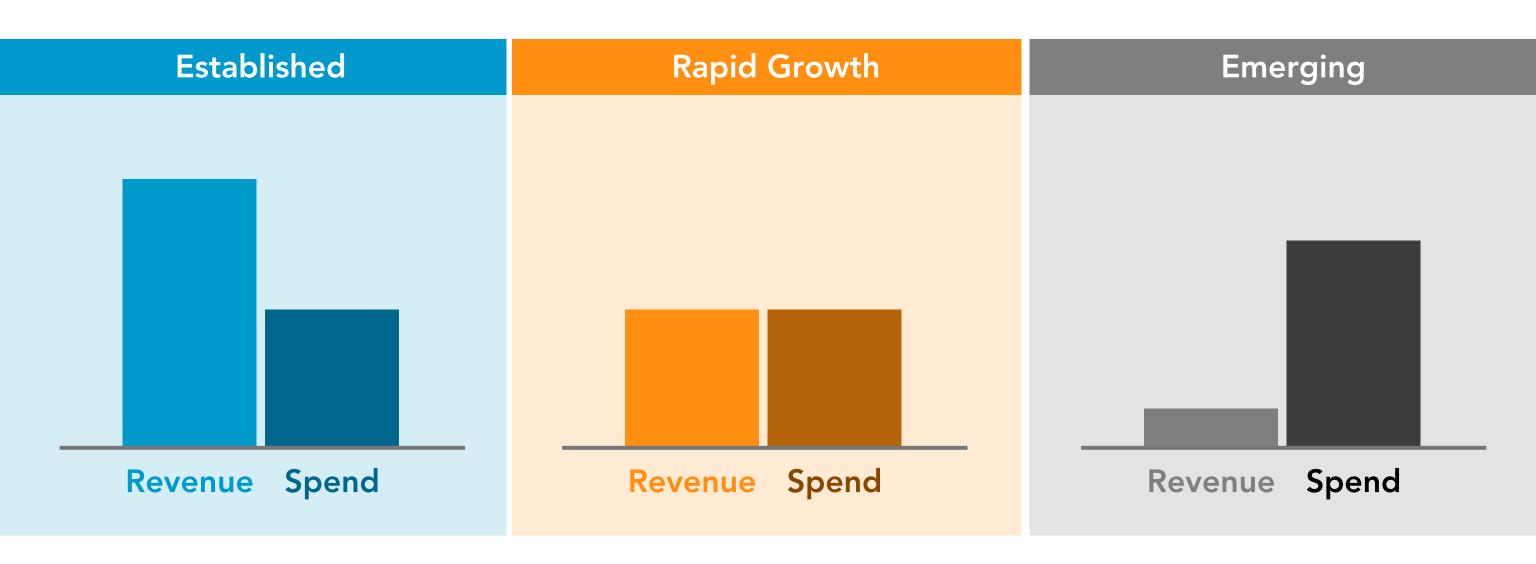
- Reaccelerating growth is #1 priority

- Investing to expand portfolio & drive scale

- Managing for the long-term
(Committed to balancing top and bottom line)

- Drive shareholder value

Soasta Acquisition

- Expected to close early April
  - All Cash Transaction, $200M
- Integrated into our Web Division (Web Performance)
- Rapidly growing software platform
- Revenue ~$20M in 2017 (~$30M annualized run-rate)
- Dilutive to Akamai EBITDA & EPS in 2017
  - EBITDA Margin dilution: ~100–120 bps
  - Non-GAAP EPS dilution: ~$0.06–$0.07
- Accretive to EPS in mid-2018

Akamai Financial Model

A Blend of Businesses at Differing Levels of Maturity & Scale

Established	Rapid Growth	Emerging

Revenue Spend

Revenue Spend

Revenue **Spend**

Charts not to scale and for illustrative purposes only. Not representative of Akamai revenue and spend or projections.

Akamai Financial Model

	2016	Interim Model*
Cash Gross Margin	77%	75-77%
Cash Opex	36%	38-40%
Adj. EBITDA	41%	37-39%
Depreciation	12%	13-15%
Operating Income	28%	23-26%
Cash Capex	14%	17-18%
Tax Rate	29%	28-29%
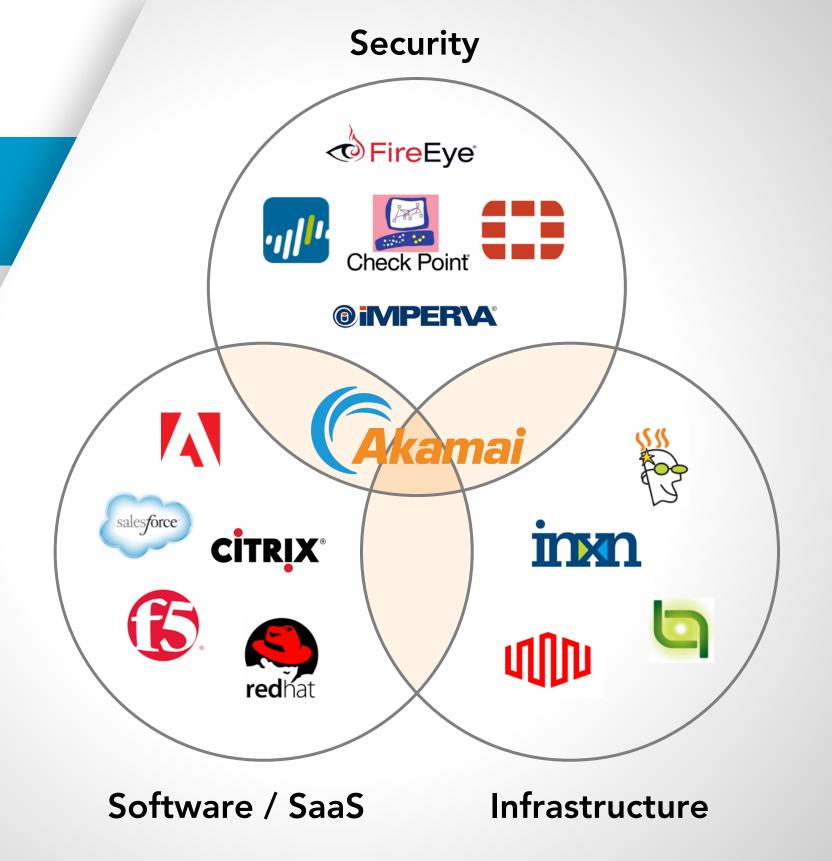
Areas of Investment:

- R&D Innovation
  - New product adjacencies in Enterprise, Performance & Security
- Platform scale, quality & reliability
- Service delivery capacity
- Strategic M&A
- Necessary litigation

Expressed as a percentage of revenue, except for Tax Rate, which is expressed as a percentage of pre-tax income.
Refer to the investor relations section of our website for definitions of our non-GAAP metrics and a reconciliation to the closest GAAP metric.
*Does not reflect "material" M&A activity.

Akamai Financial Model

	Interim Model*	$5B Model
Cash Gross Margin	75-77%	76-78%
Cash Opex	38-40%	35-37%
Adj. EBITDA	37-39%	40-42%
Depreciation	13-15%	12-14%
Operating Income	23-26%	26-28%
Cash Capex	17-18%	15-17%
Tax Rate	28-29%	26-27%

Expressed as a percentage of revenue, except for Tax Rate, which is expressed as a percentage of pre-tax income.
Refer to the investor relations section of our website for definitions of our non-GAAP metrics and a reconciliation to the closest GAAP metric.
*Does not reflect "material" M&A activity.

Akamai vs. Peers: Margin Profile & Valuation

	Margin Profile				Valuation Multiples		
	EBITDA	Op. Income	Net Income		Revenue	EBITDA	P/E
Akamai	41%	28%	20%		4.1X	10.5X	22.7X
Peer Median	23%	20%	10%		4.8X	18.1X	37.2X
Akamai vs. Peer	*+18%*	*+8%*	*+10%*		*-0.7X*	*-7.6X*	*-14.5X*

Summary

- The fundamentals of the business remain strong

- Well positioned in the evolving cloud ecosystem

- Investing to capture adjacencies and drive future growth

- Division model an enabler for profitable growth

- Managing for the long-term

Thank You