



Limelight Networks

Investor Presentation

*Transforming the digital experience to
advance the way we live, work and play*

Safe Harbor Statement



Certain statements in this presentation relate to future results that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. This presentation contains statements involving risks and uncertainties, including statements relating to Limelight Networks' market opportunity and future business prospects. Actual results may differ materially and reported results should not be considered as an indication of future performance. Factors that could cause actual results to differ are included in Limelight Networks' Registration Statement on Form S-1 and Forms 10Q.

Jeff Lunsford

Chief Executive Officer

Matt Hale

Chief Financial Officer

Limelight Networks: The Leading CDN for Digital Media

A collage of various digital media content including MSNBC TV, YBOX, Akimbo Media Center, and a Half-Life episode one advertisement. A central white overlay contains the text "HIGH PERFORMANCE" and "CDN FOR DIGITAL MEDIA" flanked by icons for video, music, gaming, and social media.

HIGH PERFORMANCE

CDN FOR DIGITAL MEDIA

- **Multi-geo advantage:** Taking full advantage of the power of this 800+ server 2 globally on everything that has made the Web a favorite, adding a world of technical and geographic advantages.
- **Scalability of design:** Next generation high-resolution video, enhanced 3D, an advanced real-time lighting engine, and new security, streaming, and challenges are just a few examples of how the evolution of design and technology.
- **Unparalleled experience:** Ultimately, these improvements provide gamers with an unparalleled experience and, at the end, but an even more compelling and engaging story.

Enabling | Many High Profile Successes



Video



amazon.com



Digital Music / Social Media



Games / Rich Media Applications



SONY

Software Delivery

Microsoft



Investment Highlights



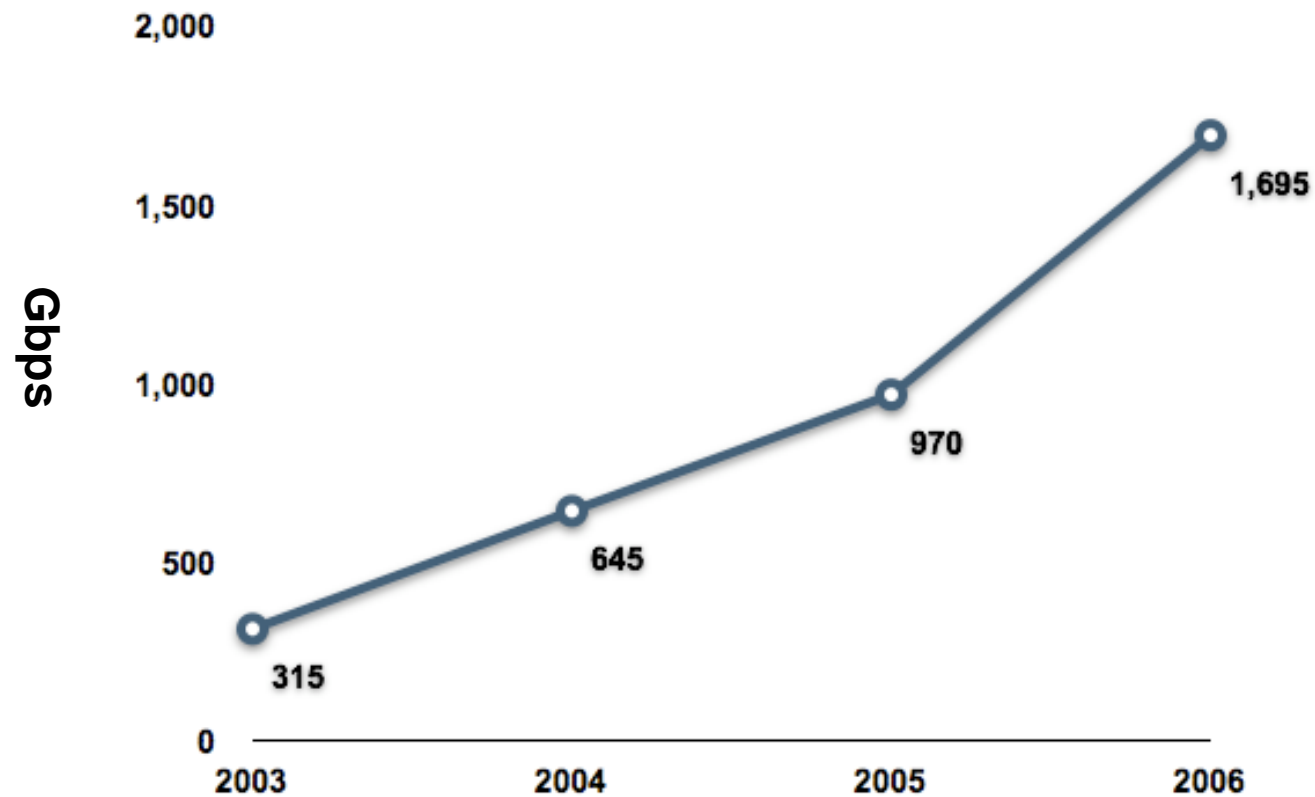
High Traffic Growth / High Funding Growth

The Ascendant CDN, Winning Market Share

Strong Growth Plan


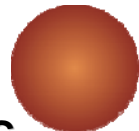
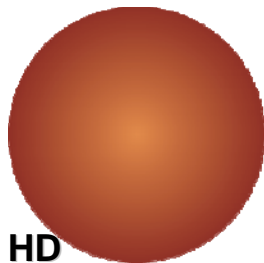


Strong Financial Performance/Model

Average Internet Traffic Up 538%



Source: TeleGeography research

The Consumer-Driven 'Pull' of Massive Files

	1996	2007	Future
File Size:	100K 	5G 	36GB HD 
Broadband Connectivity:	0.1MM	250.0MM+	All Devices, All The Time
Behavior:			All Content, On-Demand

You See The Growth Around You Every Day,
And We are Just Getting Started...

**Special Event traffic can be huge - Spiderman 3 Trailer
Spikes to Over 46 Gbps**



**Have handled software download events that exceed
180 Gbps for sustained periods**

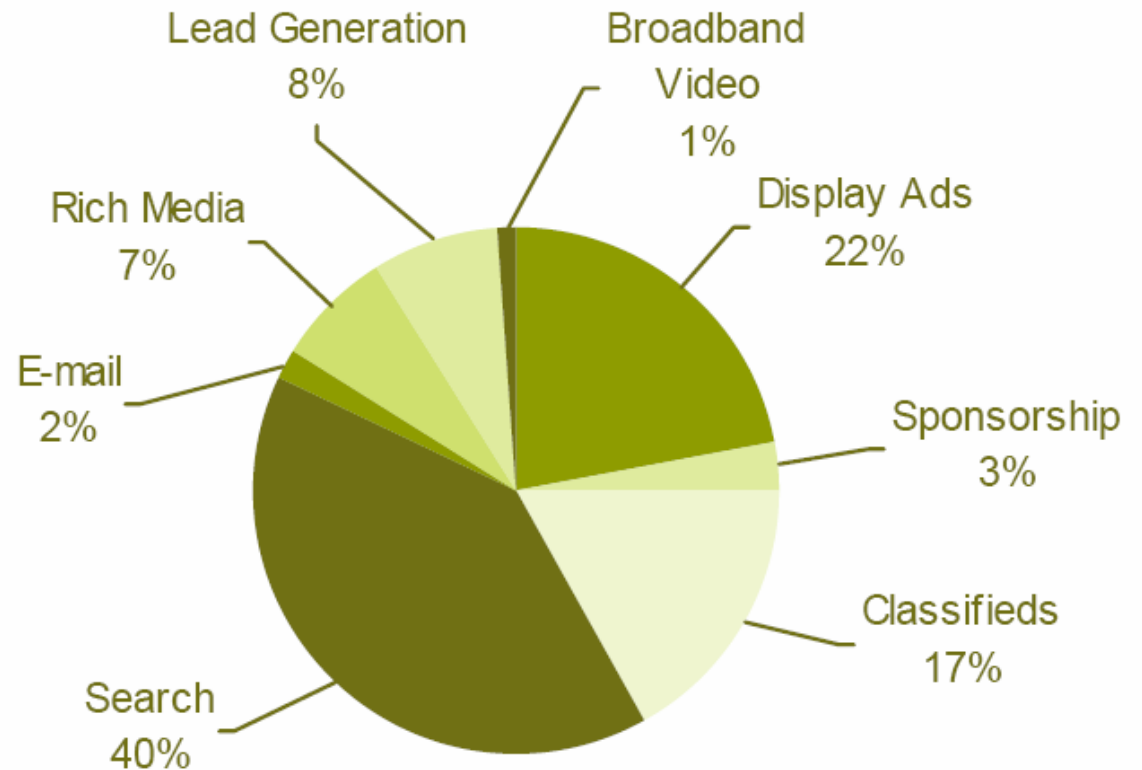
Seeing event sizes grow as rapidly as 500% year-over-year



➔ 1,000 Gigabits/Second

Internet Ad Revenues by Advertising Format

% of 2007 Second-Quarter Revenues



**\$5 Billion
Revenue in
2Q07**

- Ultimate Funding Source:
 - \$20 Billion annualized run rate in potential revenue
 - Growing at 26% per year
 - Still less than 10% of overall marketing budget so room to grow

The Ascendant CDN, Taking Share in a High Growth Market



Close

- Global network in top-tier markets
- Logistically close via last-mile peering – over 60% of all traffic delivered over peered connections

Intelligent

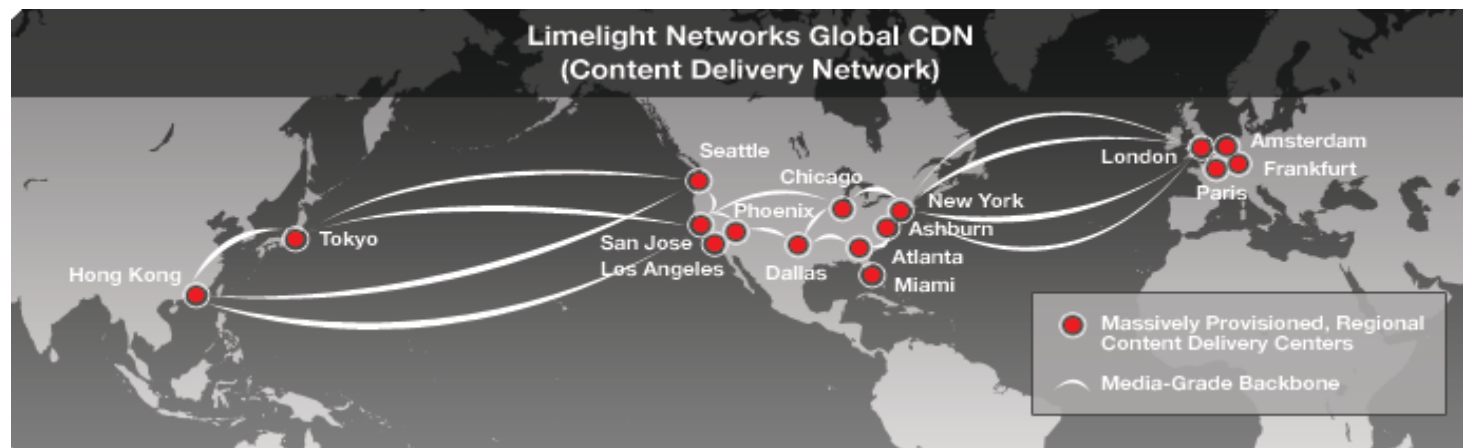
- Proprietary software
- Multiple media formats and delivery modes

Dense

- 60+ POPs, 18 regions, with 5,000+ high-performance servers
- Entire content libraries
- Massive storage

Connected

- Edge-connected directly to 790 broadband networks
- Operate our own backbone
- Metro fiber to span multiple physical sites



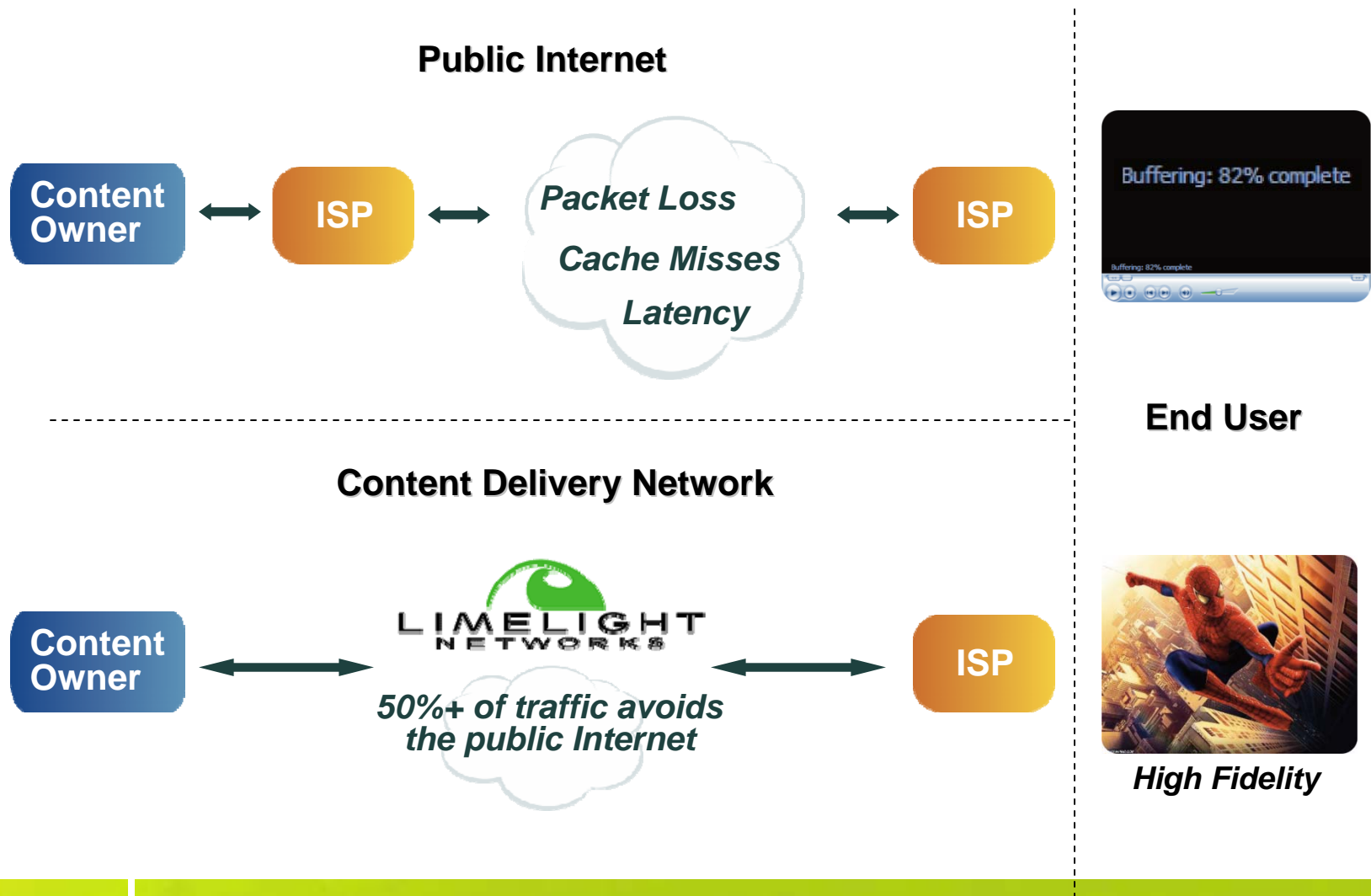
NETFLIX

85,000 Titles

The Long Tail Meets Internet Distribution

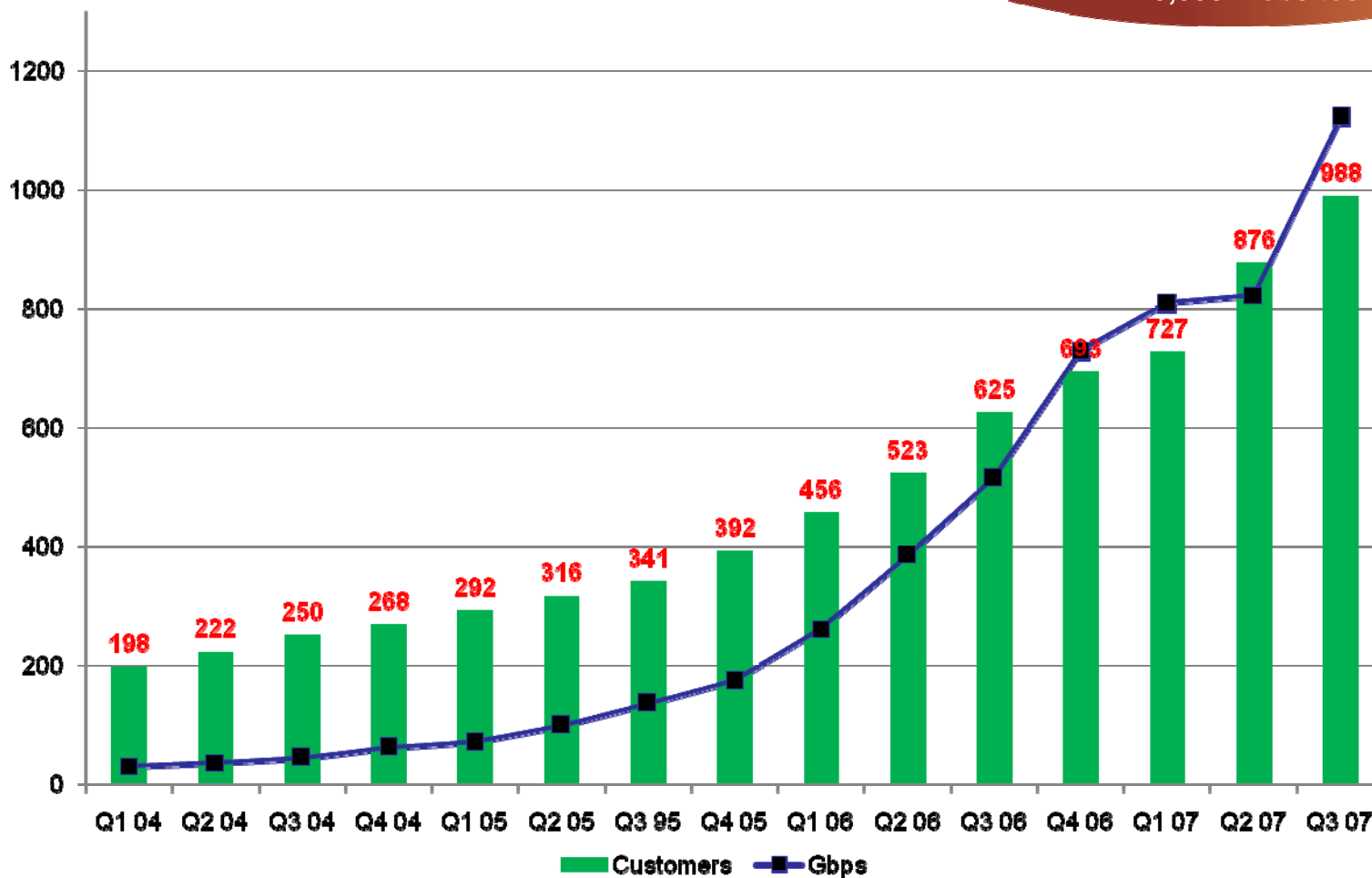


Content Delivery Networks Avoid the Problems of the Public Internet

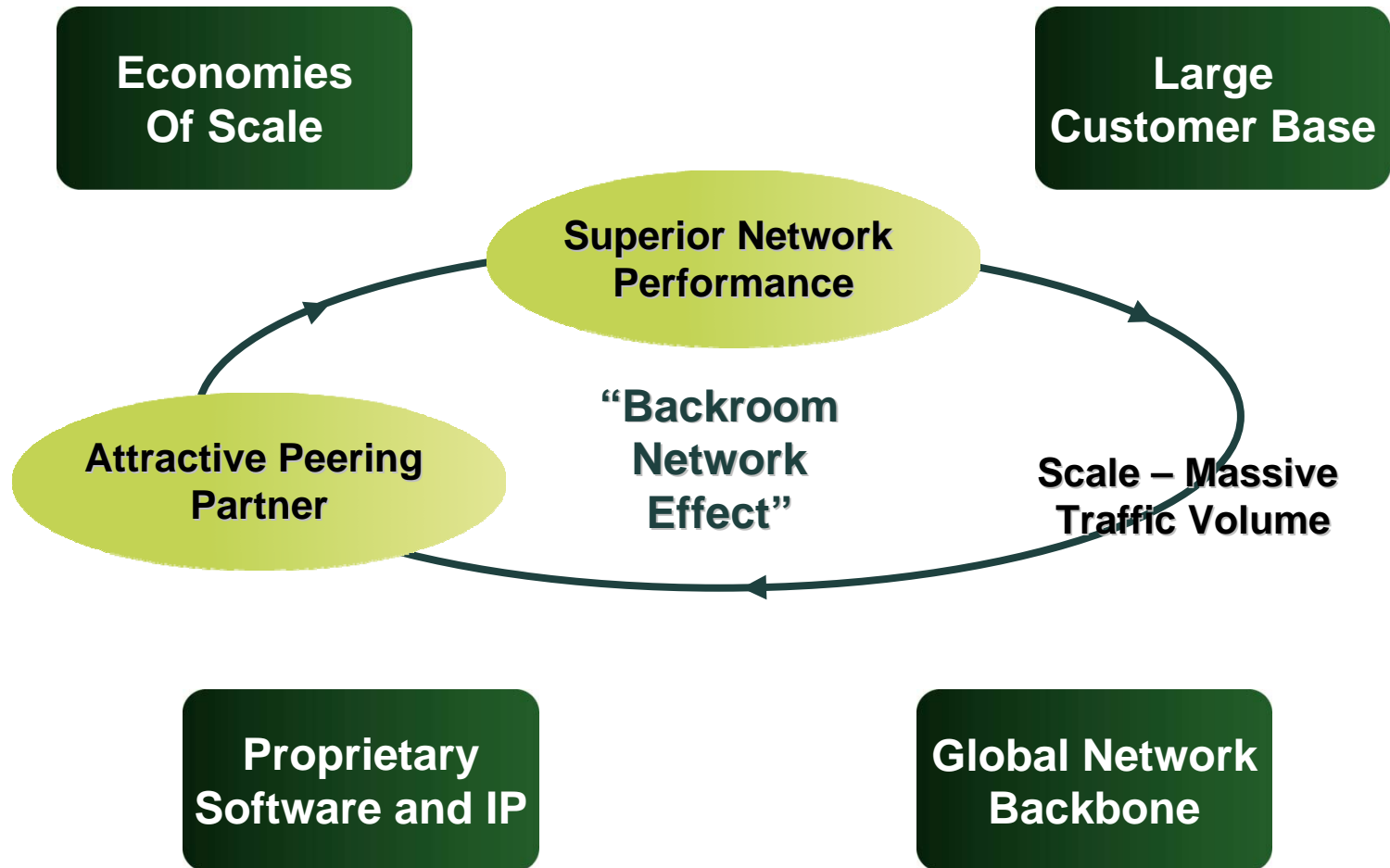


Customers vs. Gbps Sold

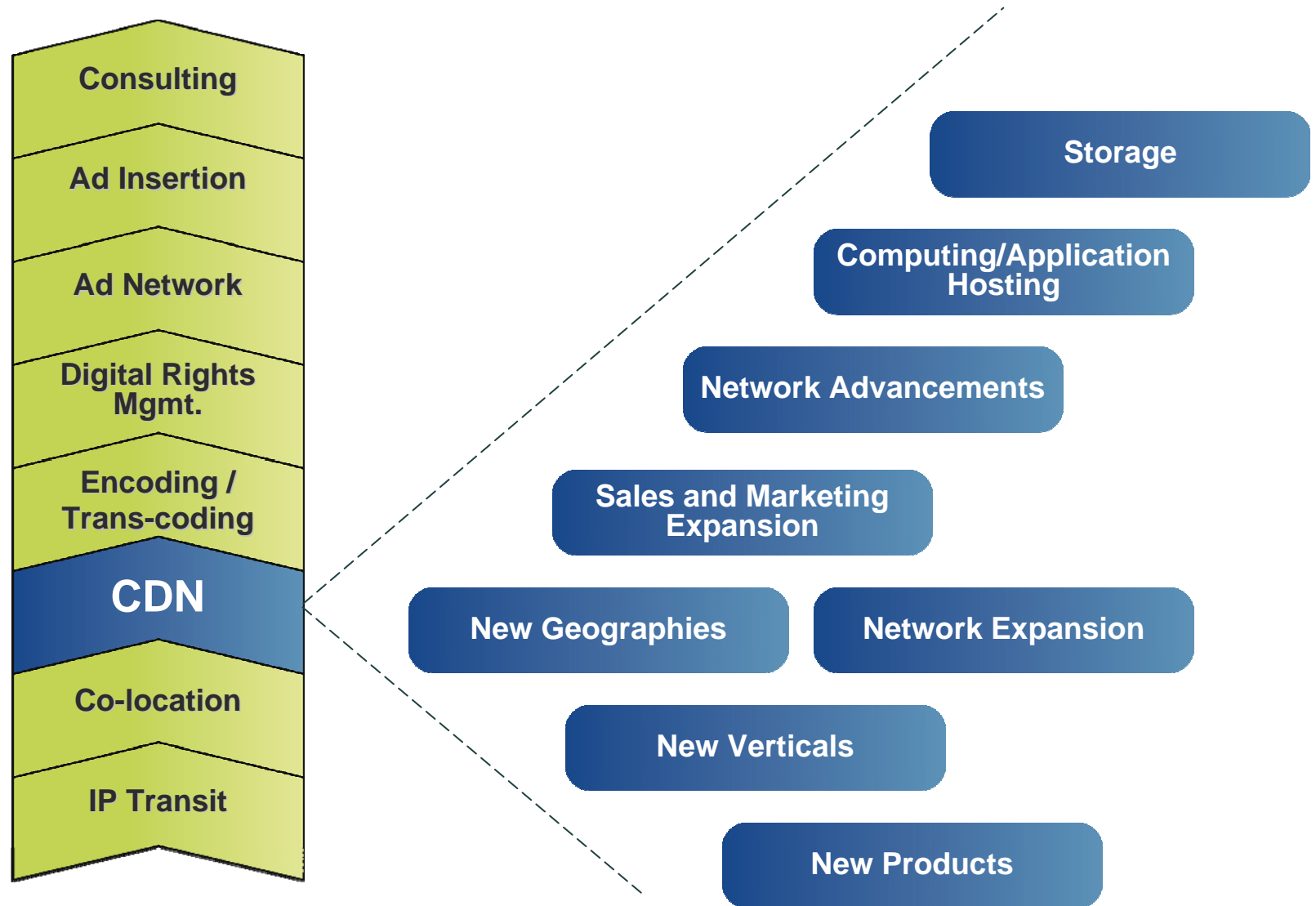
Targeting Top 10,000 Websites



Barriers to Entry

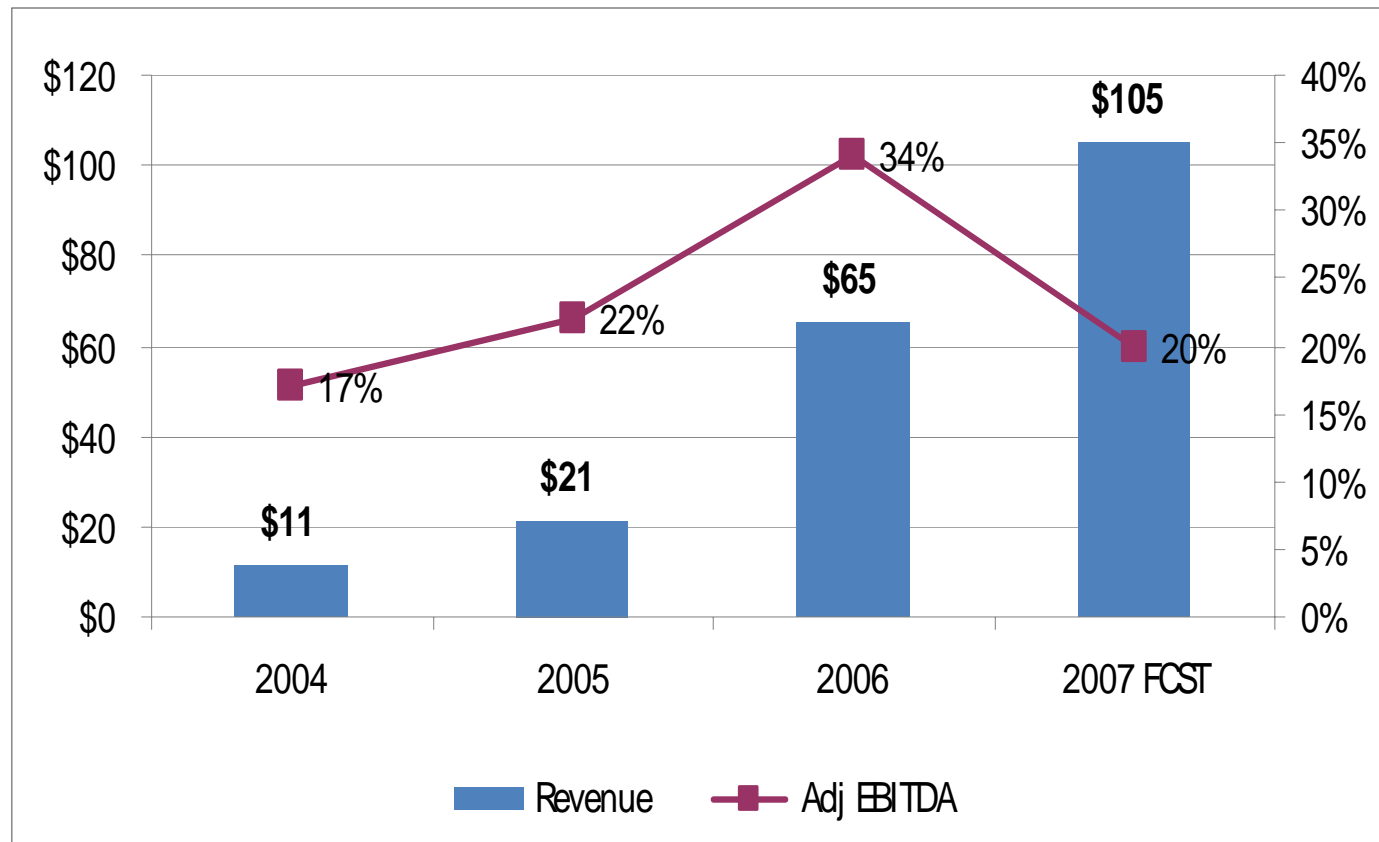


Growth Plan

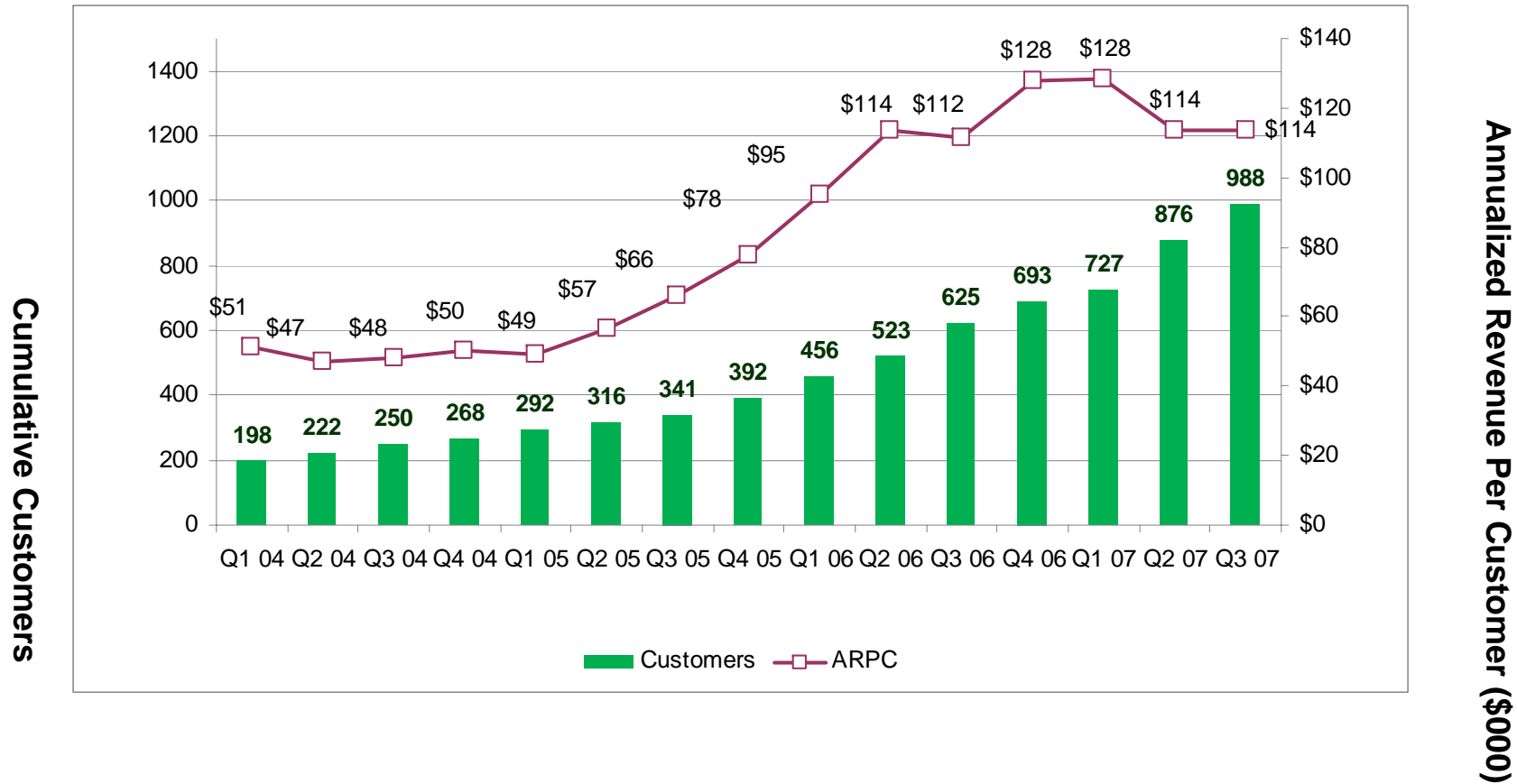


Financial Overview

Historical Trends



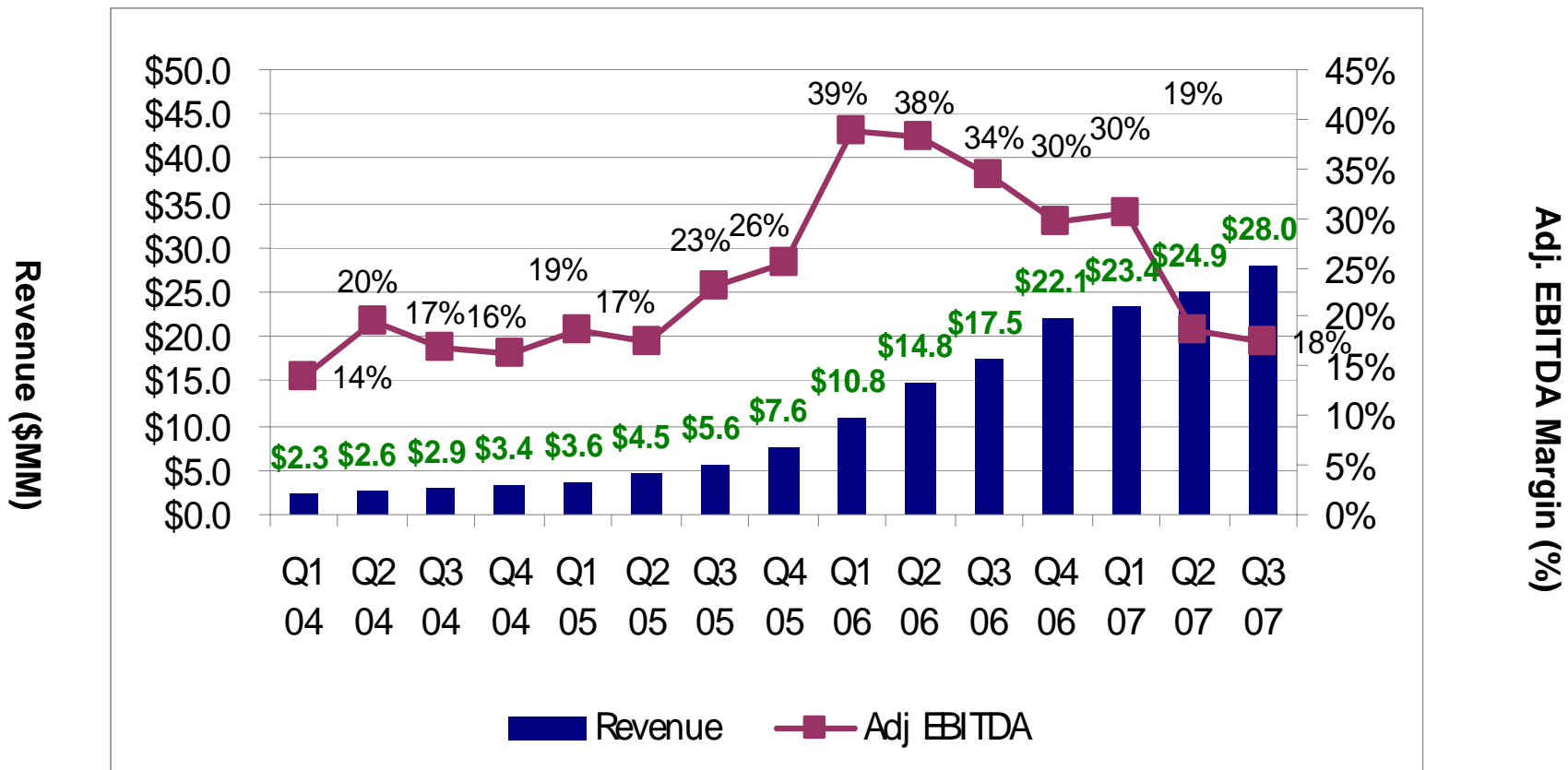
Customer and AARPC Growth



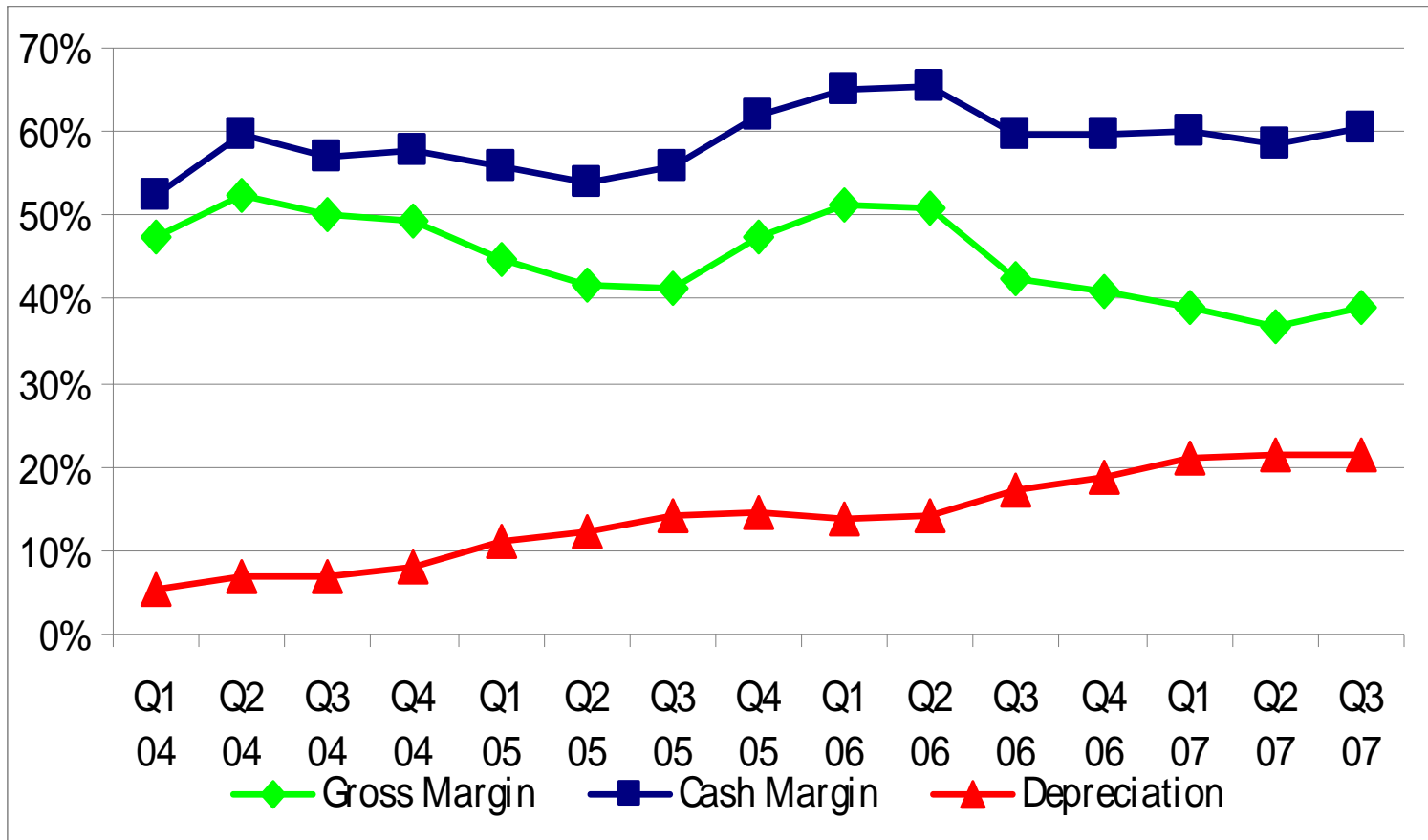
Strong Quarterly Momentum



Revenue vs. Adj. EBITDA Margin



Gross Margin vs. Network Depreciation as a % of revenue



Typical Contract Structure



Average term – 1 year

Average size – \$100,000+ (see ARPC chart)

Payment terms – Minimums invoiced at beginning of month along with volume over minimums from prior months

Pricing based upon:

95/5 bandwidth peak – approx. 40% of contracts

Total data transferred within month – other approx. 60%

Same unit cost for volumes over minimum so negotiating incentive is to buy down the unit cost up front by committing to larger volumes

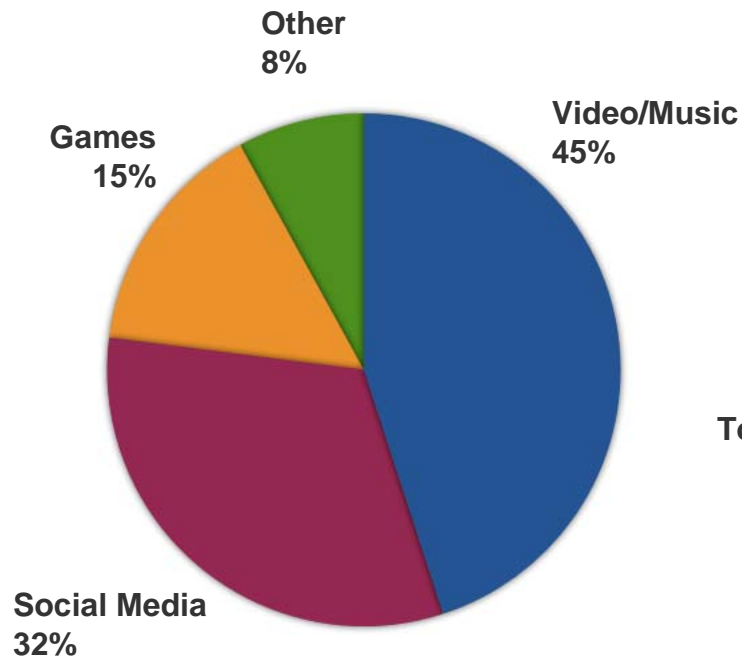
DSOs running 50-65 days, on an LTM basis

Well-Diversified Customer Base



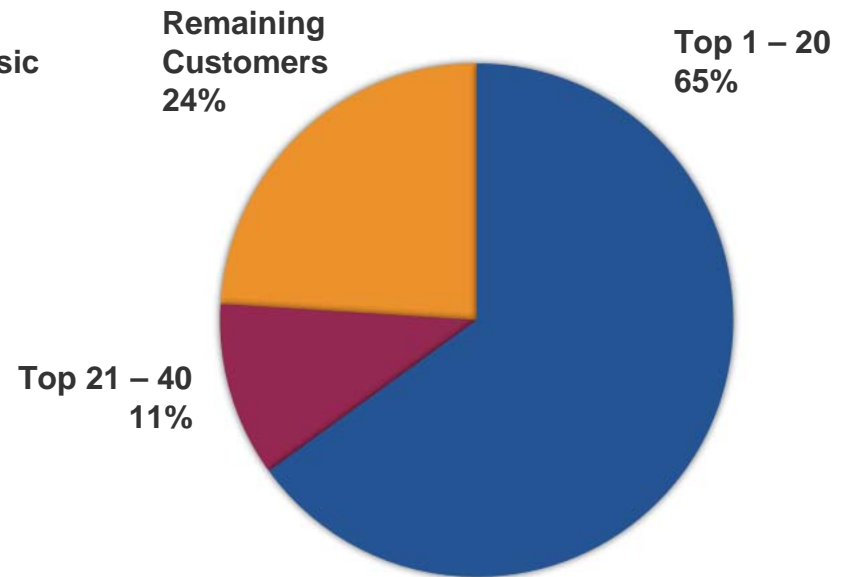
Customer Mix

2007 Revenue



Customer Concentration

2007 Revenue



Attractive Business Model



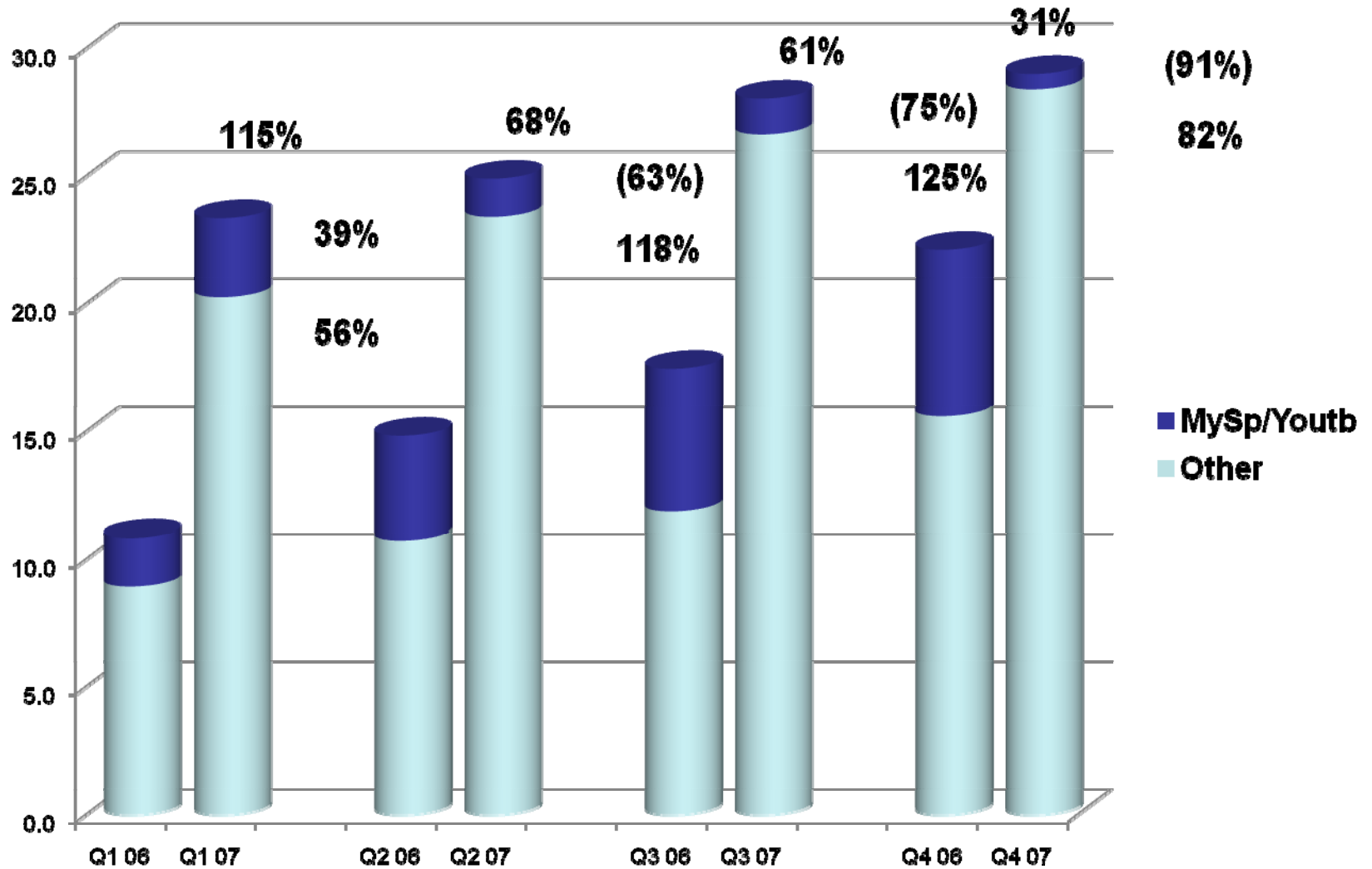
	Year Ended Dec. 31, 2006	Quarter Ended Sep 30, 2007	Target Model
Revenue (\$MM)	\$64.3	\$28.0	
Gross Margin	44%	39%	50 +%
S&M	11%	27%	10 – 15%
R&D	5%	3%	5 – 10%
G&A	28%	28%	10 – 15%
Op. Margin	NM	NM	20+%
Adj. EBITDA Margin	33%	18%	40+%

Guidance | Q4 Sequential Growth Scenarios



	<u>Q1 07</u>	<u>Q2 07</u>	<u>Q3 07</u>	<u>Lo Q4 07</u>	<u>Mid Q4 07</u>	<u>Hi Q4 07</u>
Revenue	\$ 23.4	\$ 24.9	\$ 28.0	\$ 28.0	\$ 29.0	\$ 30.0
MSPSO	\$ -	\$ 0.8	\$ 1.5	\$ -	\$ -	\$ -
Non PSO Revenue	\$ 23.4	\$ 24.1	\$ 26.5	\$ 28.0	\$ 29.0	\$ 30.0
Seq Growth w/o PSO	5.6%	3.2%	9.9%	5.7%	9.4%	13.2%

Quarterly Year on Year Growth Rates



High Traffic Growth / High Funding Growth

The Ascendant CDN, Winning Market Share

Strong Growth Plan

Strong Financial Performance/Model



Thank You

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