



LIMELIGHT  
NETWORKS™

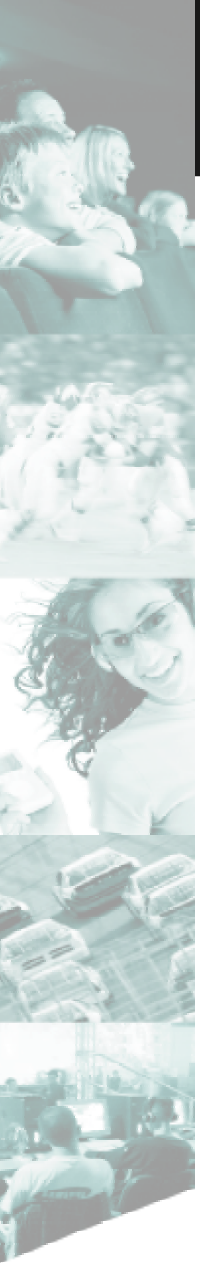
## *Investor Presentation*



Delivering the Digital Lifestyle™

# 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's 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's Registration Statement on Form S-1 and Form 10Q.



# Jeff Lunsford

Chief Executive Officer

# Limelight Networks: The Leading CDN for Digital Media

The image is a collage of various digital media and entertainment websites. In the center, there is a graphic with the text "CDN FOR DIGITAL MEDIA" and four icons: a play button, a musical note, a game controller, and a group of people. The background includes screenshots of MSNBC TV, Akimbo, Rhapsody, and Valve's website. A large "3" is visible in the center, and the text "HIGH PERFORMANCE" is written above the icons. The overall theme is digital media and entertainment.

# 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

The Ascendant CDN, Winning Market Share

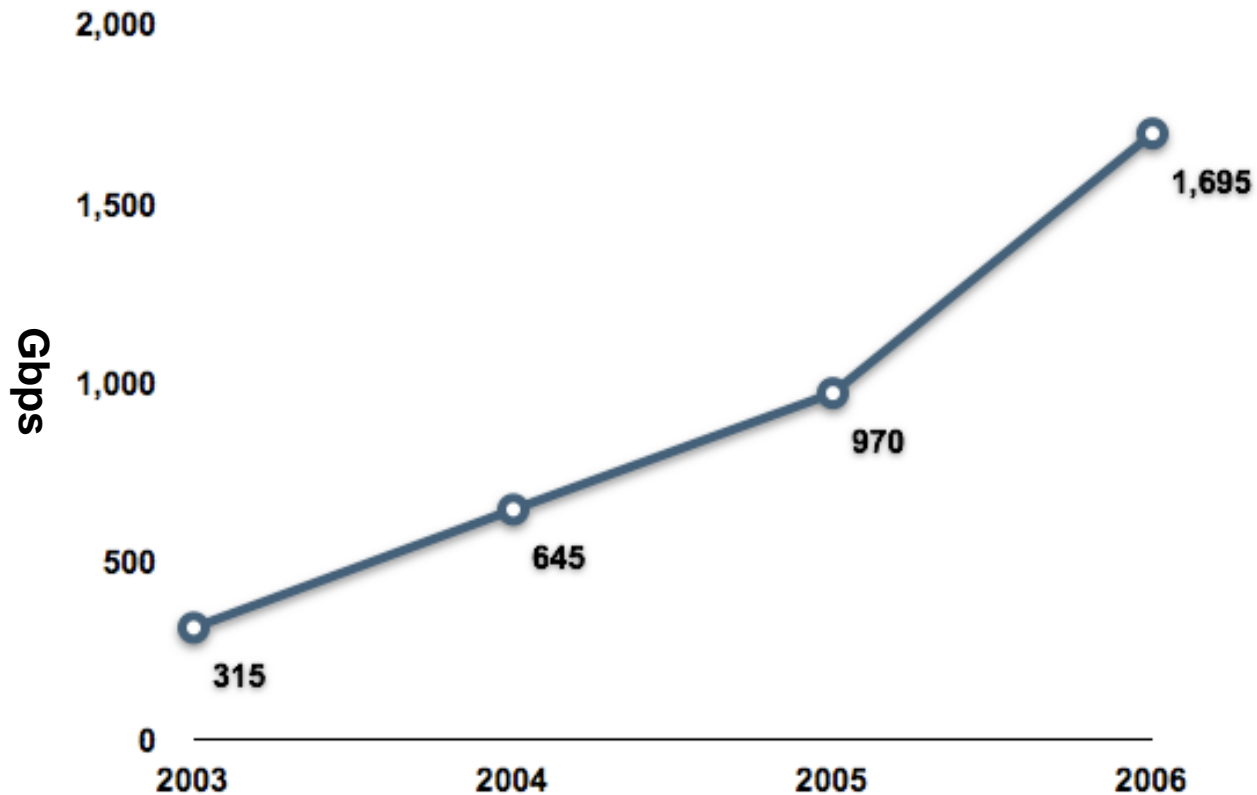
Strong Growth Plan

Strong Financial Performance/Model

# Rapid and Predictable Internet Traffic Growth

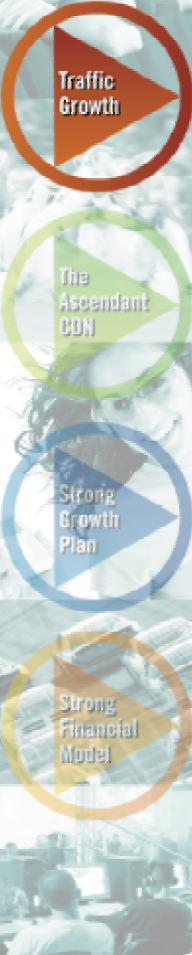



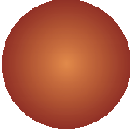
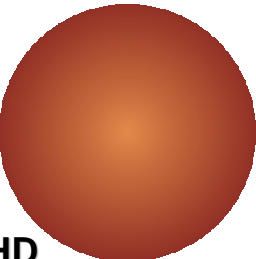


## Average Internet Traffic Up 538%



Source: TeleGeography research

# Much of New Traffic Growth is from Consumer-Driven 'Pull' of Massive Files



	1996	2007	Future
<b>File Size:</b>	 100KB	 5GB	 36GB HD
<b>Broadband Connectivity:</b>	0.1MM	250.0MM+	All Devices, All The Time
<b>Behavior:</b>			All Content, On-Demand

**Primary Fuel Source: \$300Bn of Media Consumption**

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



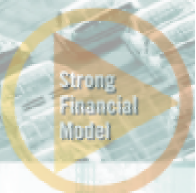
**Special Event traffic can be huge - Spiderman 3 Trailer Spikes to Over 46 Gbps**



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



**Expect to see HD streaming video online in 2007**



  
1 rating point

 **1,000 Gigabits/Second**

# The Impact of Library Size



85,000 Titles

Popularity

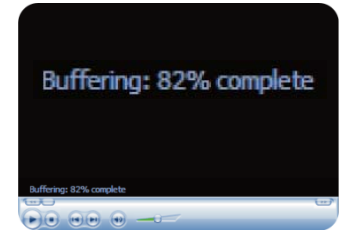
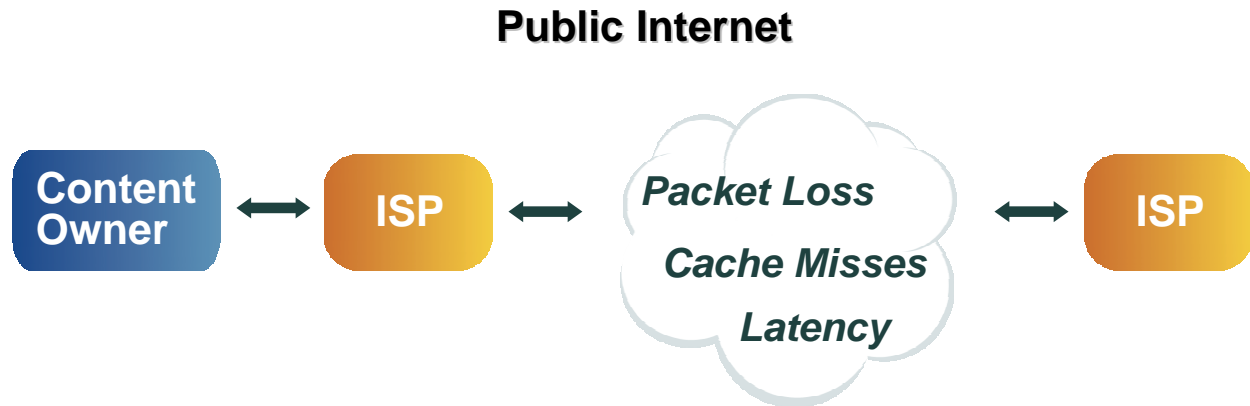
*The Long Tail Meets Internet Distribution*

Body

Long Tail

Titles

# Content Delivery Networks Avoid the Problems of the Public Internet



**End User**



**High Fidelity**

# The Ascendant CDN, Taking Share in a High Growth Market

## Close

- Global network in top-tier markets
- Logically close via last-mile peering

## Dense

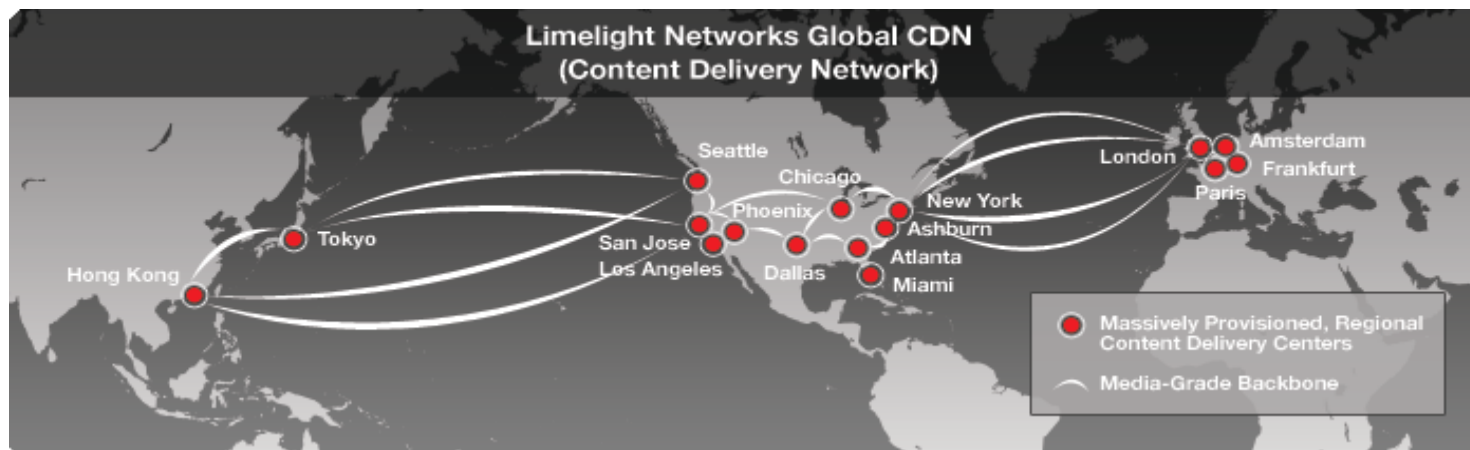
- 50+ POPs, 19 regions, with 5,000+ high-performance servers
- Entire content libraries
- Massive storage

## Connected

- Edge-connected directly to 750 broadband networks
- Operate our own backbone
- Metro fiber to span multiple physical sites

## Intelligent

- Proprietary software
- Multiple media formats and delivery modes

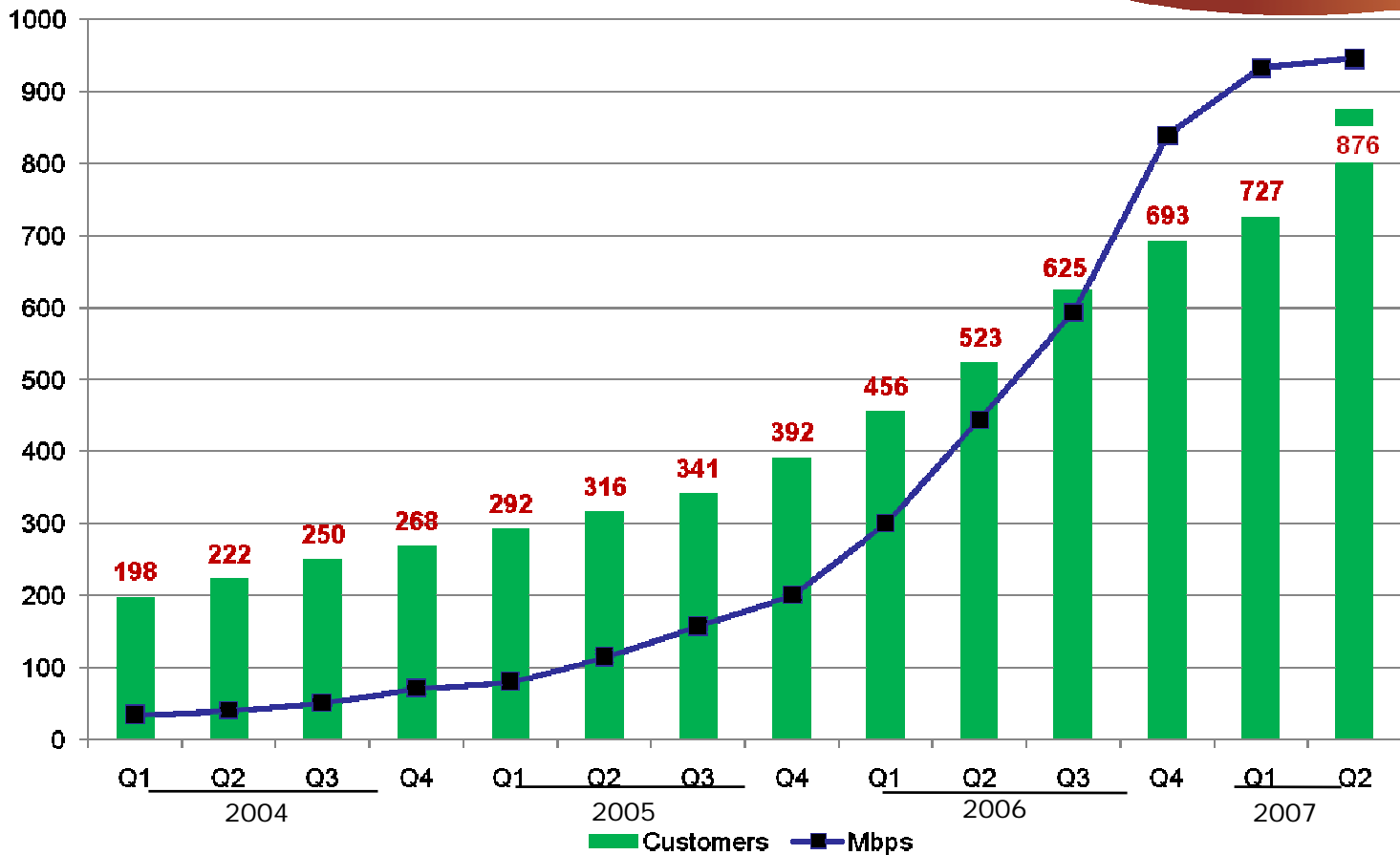


# Market Adoption: Customer and Traffic Growth

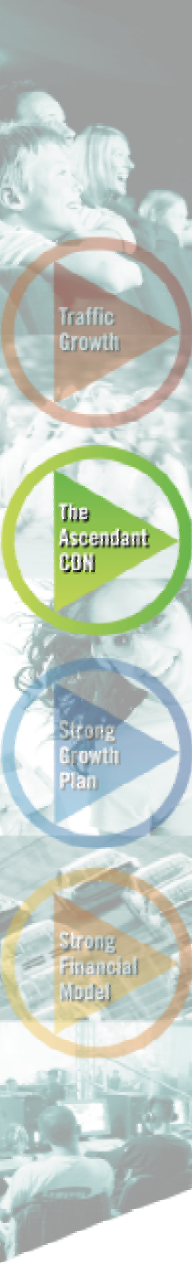
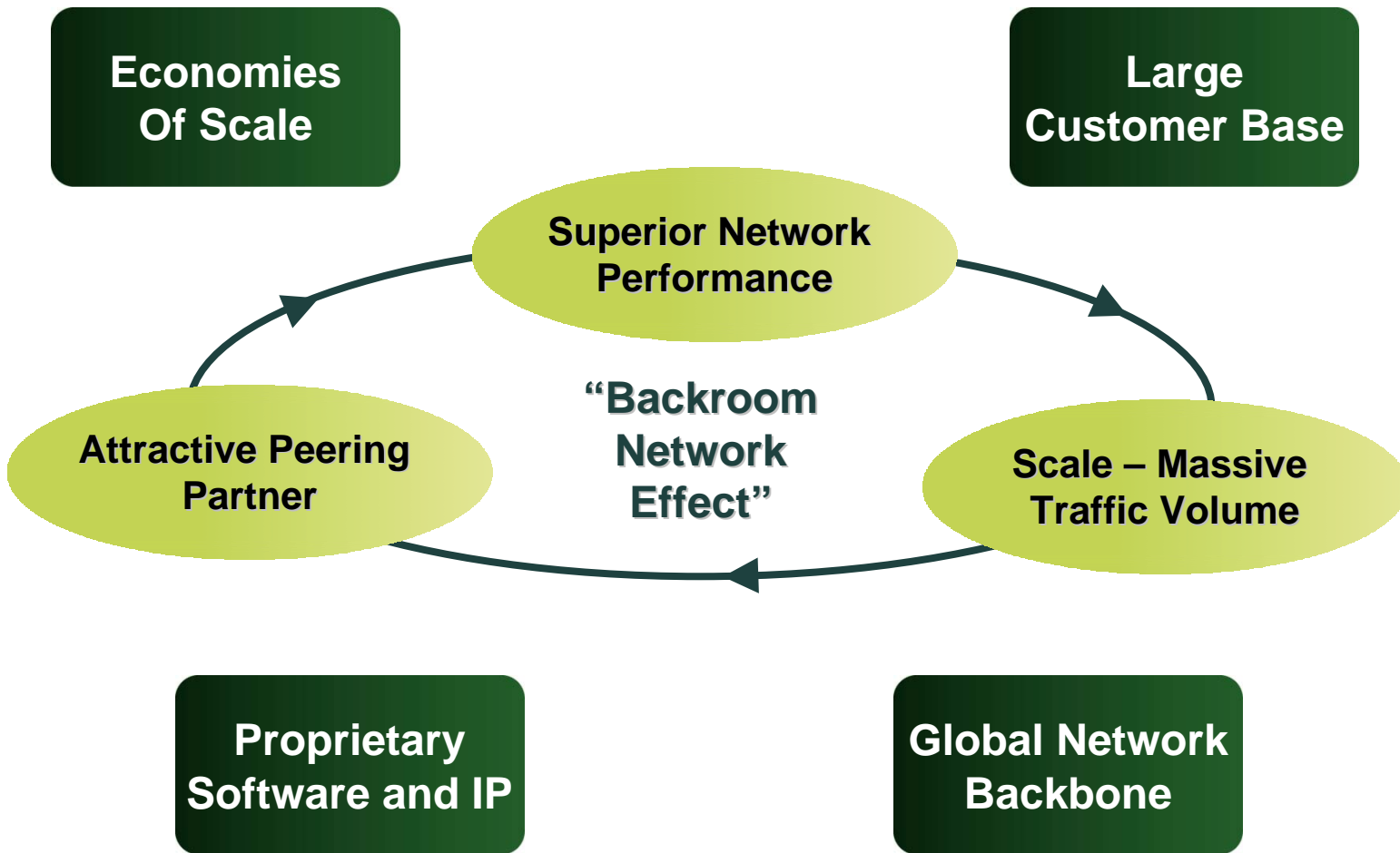


## Customers vs. Mbps Sold

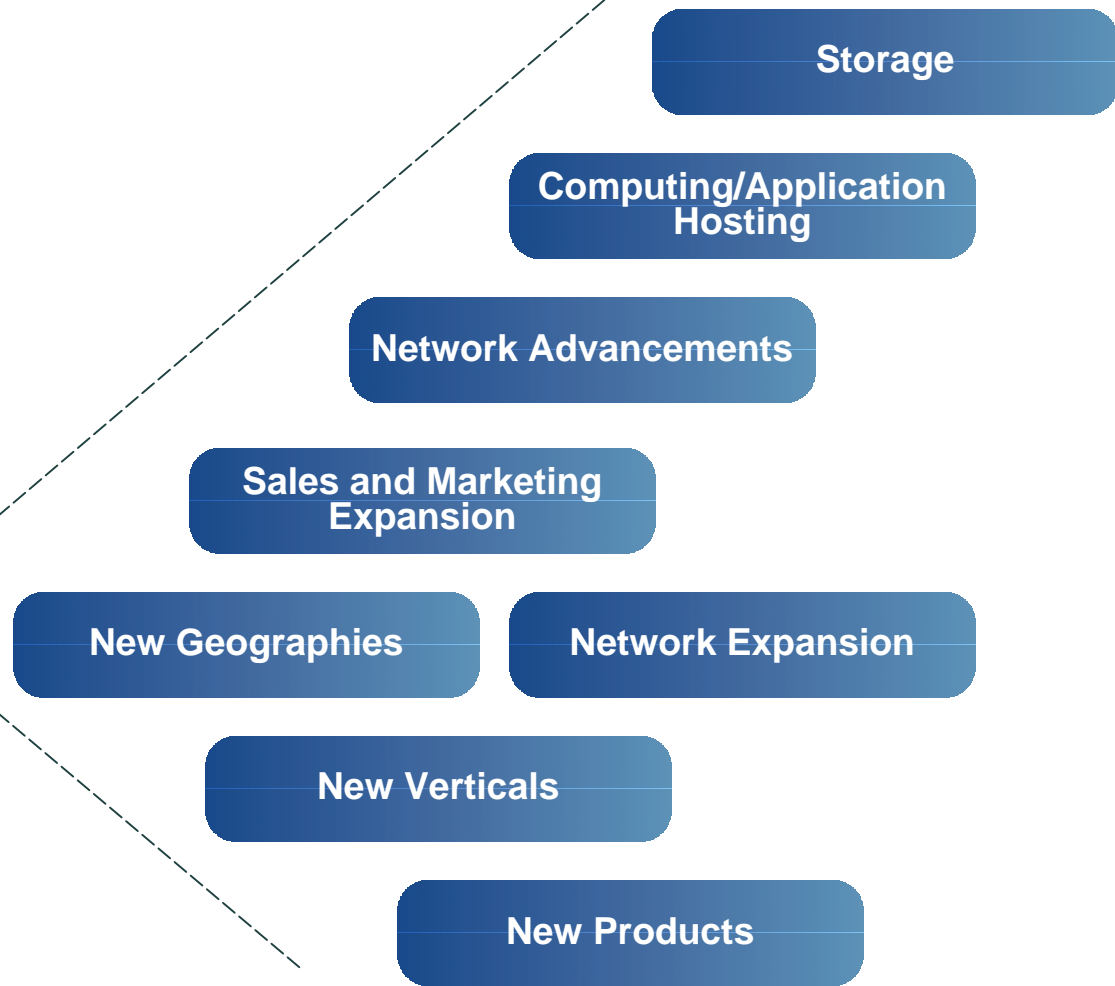
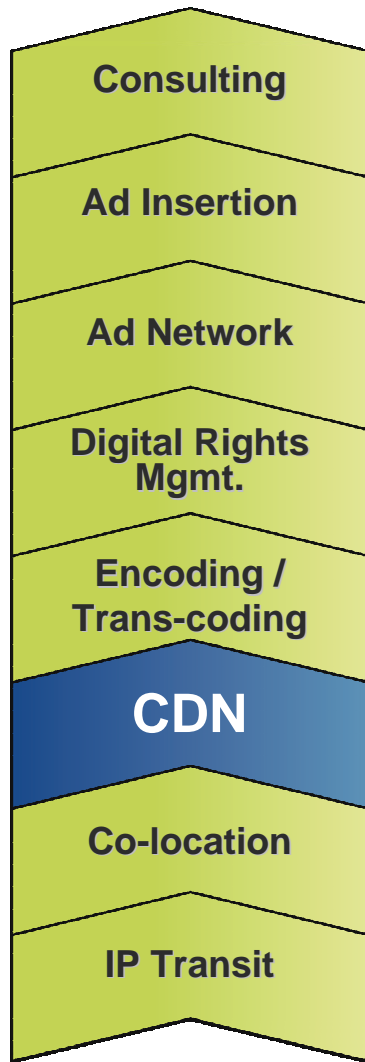
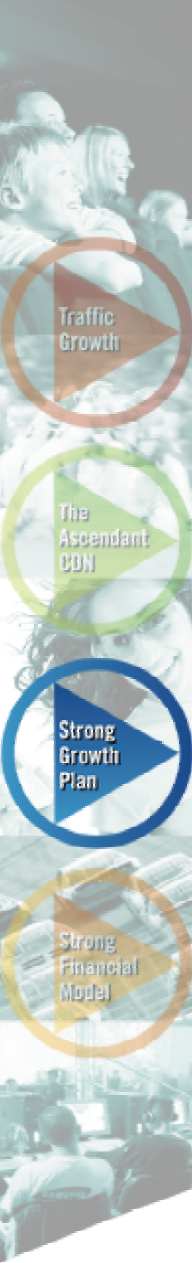
Targeting Top 10,000 Websites

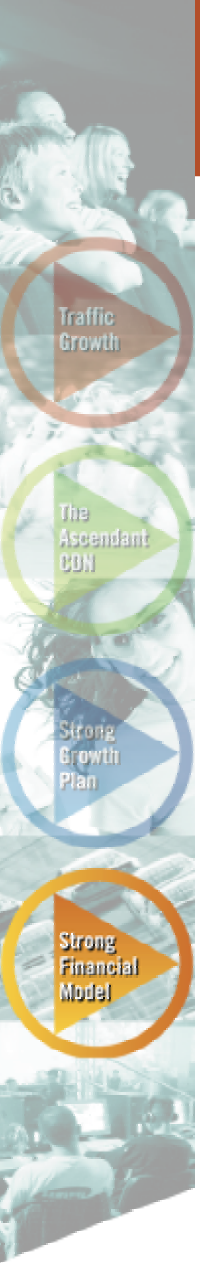


# Barriers to Entry



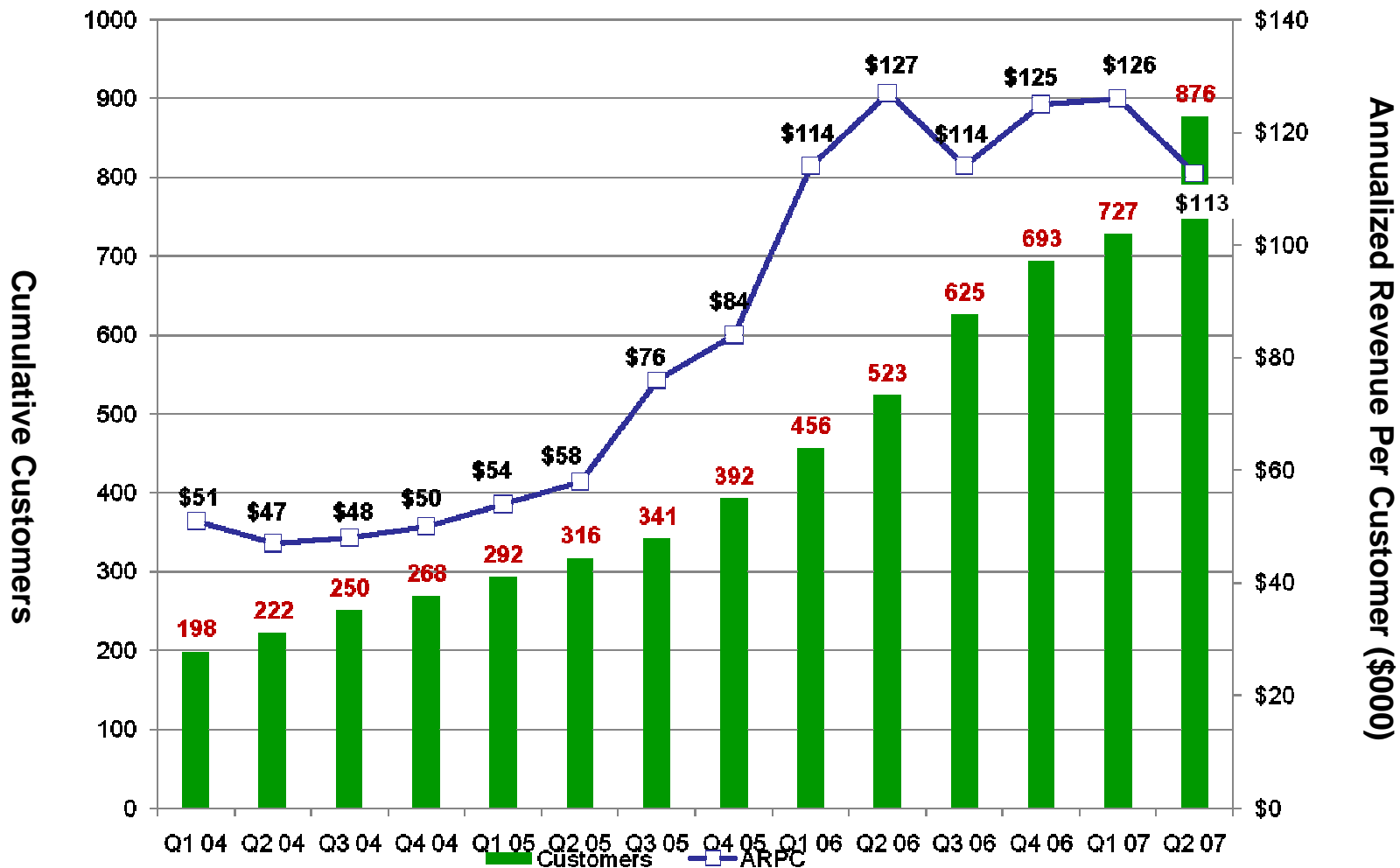
# Growth Plan



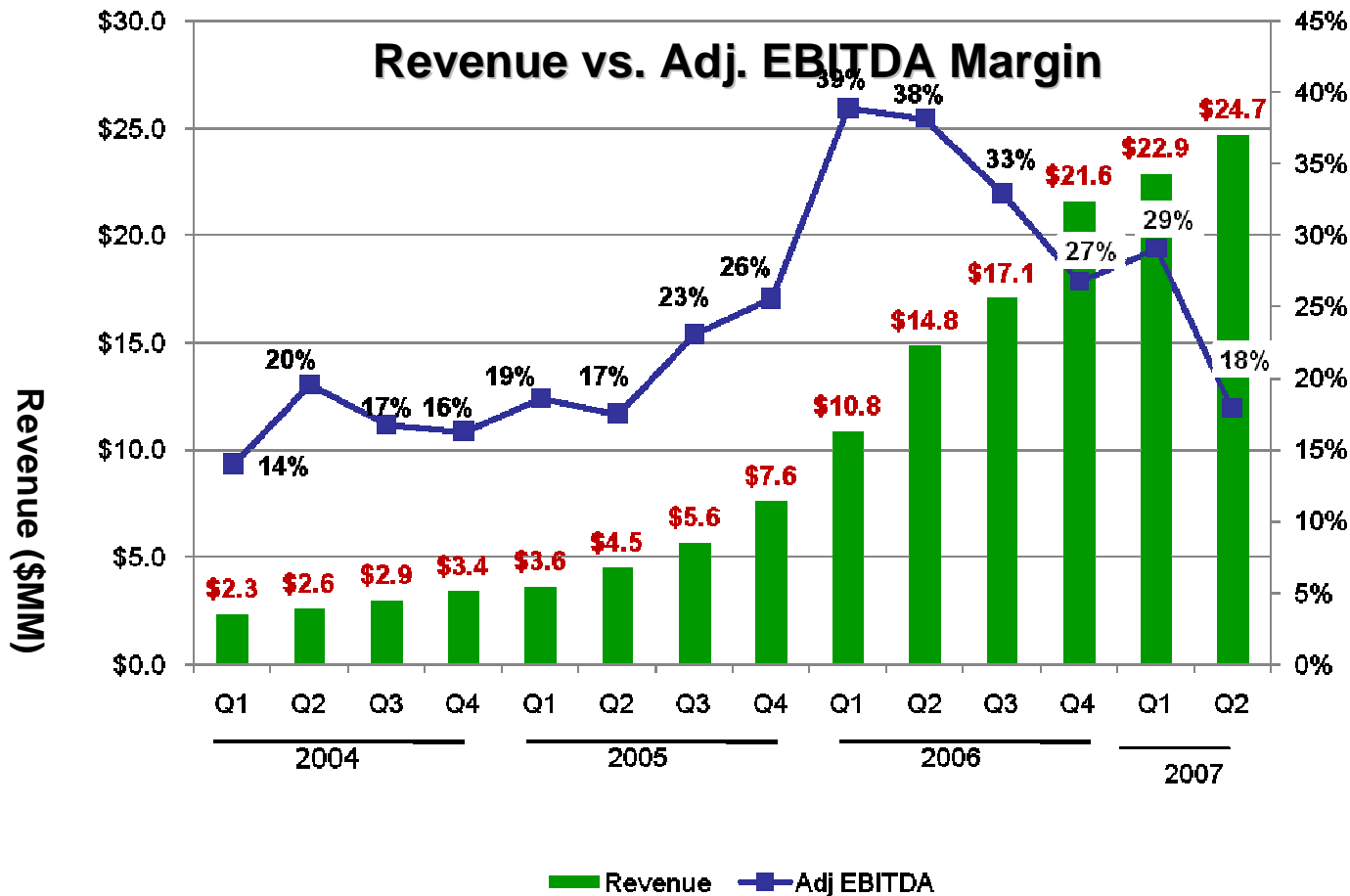


# Financial Overview

# Strong Customer and Revenue Per Customer Growth



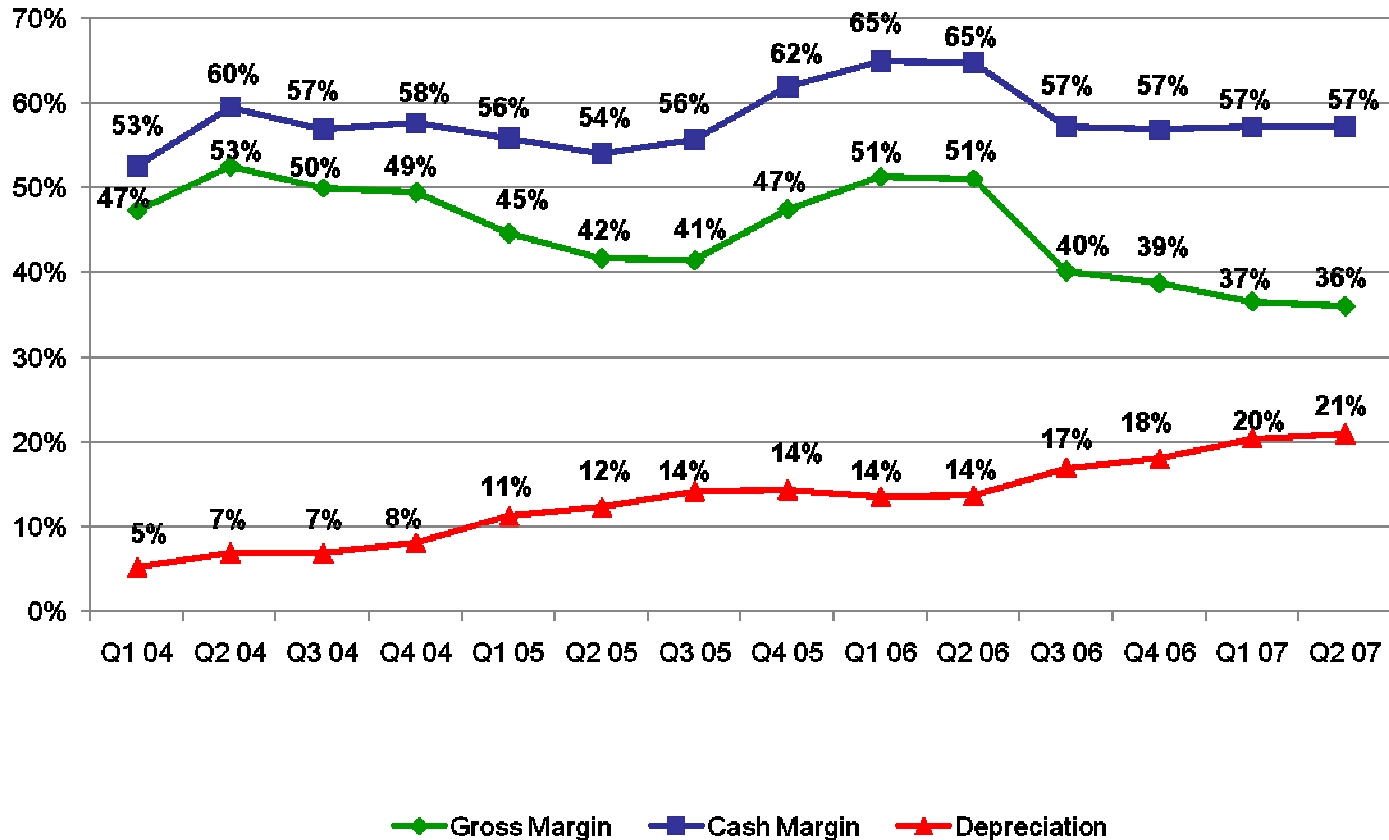
# Strong Quarterly Momentum



Adj. EBITDA Margin (%)

# Gross Margin Influenced By Infrastructure Investments

## Gross Margin vs. Network Depreciation as a % of revenue



- Traffic Growth
- The Ascendant CDN
- Strong Growth Plan
- Strong Financial Model

# Typical Contract Structure

**Average term – 1 year**

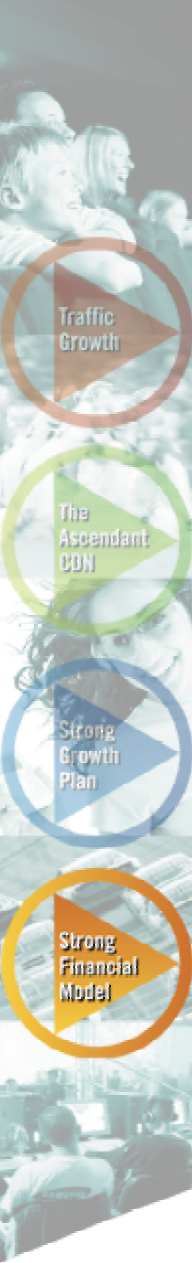
**Average size – \$100,000+ (see ARPC chart)**

**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 50-70 days, on an LTM basis**

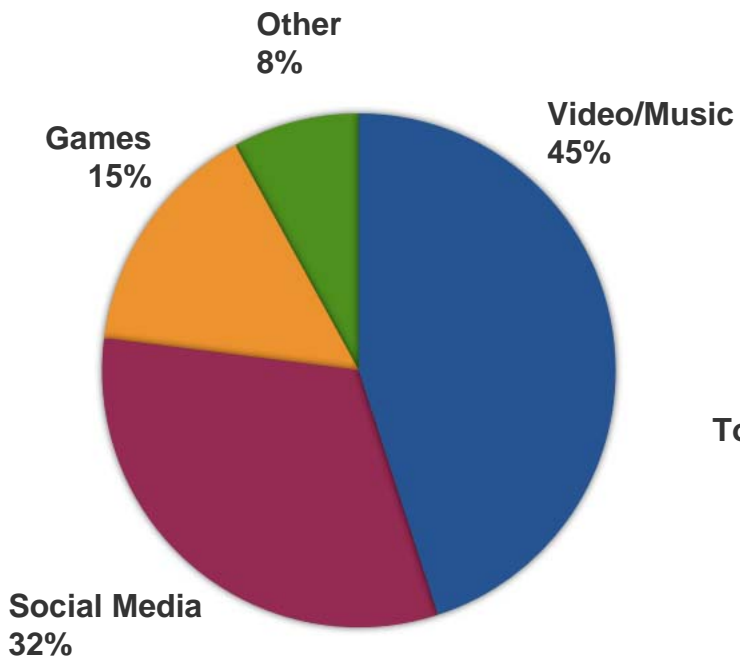


# Well-Diversified Customer Base



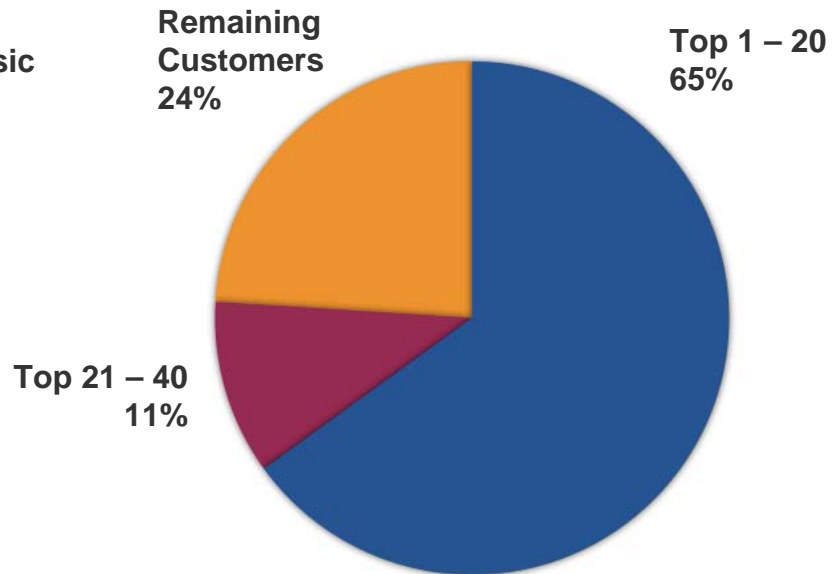
## Customer Mix

2006 Revenue



## Customer Concentration

2006 Revenue



# Attractive Business Model



	Year Ended Dec. 31, 2006	Quarter Ended Mar. 31, 2007	Target Model
Revenue (\$MM)	\$64.3	\$22.9	
Gross Margin	44%	37%	50 +%
S&M	11%	13%	10 – 15%
R&D	5%	6%	5 – 10%
G&A	28%	36%	10 – 15%
Op. Margin	NM	NM	20+%
Adj. EBITDA Margin	33%	29%	40+%

# Investment Highlights

Exponential Traffic Growth

The Ascendant CDN, Winning Market Share

Strong Growth Plan

Strong Financial Performance/Model



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*Thank You*



Delivering the Digital Lifestyle™