Akamai Technologies Inc.
Reconciliation of non-GAAP to GAAP financial measures
March 31, 2007

The company has historically provided financial metrics, some of which are based on GAAP and others that are not prepared in accordance with GAAP (non-GAAP). Recent legislative and regulatory changes encourage the use of GAAP financial metrics and require companies to explain why non-GAAP financial metrics are relevant to management and investors.

Adjusted EBITDA - defined as net income before interest, taxes, depreciation and amortization of tangible and intangible assets, capitalized stock-related compensation amortization, stock-related compensation expense, certain gains and losses on equity investments, loss on early extinguishment of debt, release of the deferred tax asset valuation allowance, utilization of tax NOLs/credits, foreign exchange gains and losses, restructuring charges and benefits, and gains on legal settlements

	Three months ended		
	March 31, 2007	December 31, 2006	March 31, 2006
Net income	$ 19,179	$ 20,623	$ 11,495
Interest (income) expense, net	(4,732)	(4,567)	(2,659)
Provision for income taxes	798	782	492
Depreciation and amortization	11,849	9,619	6,391
Amortization of capitalized stock-related compensation	188	136	6
Amortization of intangible assets	2,812	2,047	2,296
Stock-related compensation	16,830	14,792	7,087
Utilization of tax NOLs/credits	11,701	9,924	8,764
Loss on early extinguishment of debt	1	-	-
Gain on investments, net	-	(2)	(257)
Other expense (income), net	204	(357)	(186)
Adjusted EBITDA	$ 58,830	$ 52,997	$ 33,429

Adjusted EBITDA margin – defined as the percent of Adjusted EBITDA over revenues

	Three months ended		
	March 31, 2007	December 31, 2006	March 31, 2006
Revenues	$ 139,274	$ 125,703	$ 90,825
Adjusted EBITDA	58,830	52,997	33,429
Adjusted EBITDA gross margin	42%	42%	37%

Normalized net income – defined as net income before amortization of intangible assets, stock-related compensation amortization, stock-related compensation expense, certain gains and losses on equity investments, loss on early extinguishment of debt, restructuring charges and benefits, utilization of tax NOLs/credits and release of the deferred tax asset valuation allowance

	Three months ended		
	March 31, 2007	December 31, 2006	March 31, 2006
Net income	$ 19,179	$ 20,623	$ 11,495
Amortization of intangible assets	2,812	2,047	2,296
Stock-related compensation	16,830	14,792	7,087
Loss on early extinguishment of debt	1	-	-
Amortization of capitalized stock-related compensation	188	136	6
Utilization of tax NOLs/credits	11,701	9,924	8,764
Gain on investments, net	-	(2)	(257)
Normalized net income	$ 50,711	$ 47,520	$ 29,391

Normalized net income per share – defined as normalized net income, plus interest add-back for diluted share calculation, divided by the basic weighted average or diluted common shares outstanding used in normalized per share calculations

	Three months ended		
	March 31, 2007	December 31, 2006	March 31, 2006
Normalized net income	$ 50,711	$ 47,520	$ 29,391
Interest add-back for diluted share calculation	710	710	710
Normalized net income for diluted earnings per share	$ 51,421	$ 48,230	$ 30,101
Normalized net income per share:			
Basic	$ 0.31	$ 0.30	$ 0.19
Diluted	$ 0.28	$ 0.27	$ 0.17
Shares used in normalized per share calculations:			
Basic	161,569	157,206	153,819
Diluted	185,179	181,332	176,644

Diluted shares used in normalized per share calculation – defined as diluted common shares outstanding used in GAAP net income per share calculation, excluding the effect of FAS123R under the treasury stock method in normalized net income per share calculation

	Three months ended		
	March 31, 2007	December 31, 2006	March 31, 2006
Diluted common shares outstanding used in GAAP net income per share calculation	183,157	179,064	173,811
Excluding: the effect of FAS123R under the treasury stock method	2,022	2,268	2,833
Diluted common shares outstanding used in normalized net income per share calculation	185,179	181,332	176,644

Cash operating expenses - defined as the sum of Research and Development, Sales and Marketing, General and Administrative expenses and amortization of intangibles, excluding depreciation, amortization of intangibles and stock-related compensation

	Three months ended		
	March 31, 2007	December 31, 2006	March 31, 2006
GAAP operating expenses	$ 77,643	$ 70,695	$ 53,860
Less: stock-related compensation	(16,091)	(14,155)	(6,814)
Less: amortization of intangibles	(2,812)	(2,047)	(2,296)
Less: depreciation and amortization	(1,671)	(1,487)	(1,035)
Cash operating expenses	$ 57,069	$ 53,006	$ 43,715

Cash operating expenses margin - defined as a percent of cash operating expenses over revenues

	Three months ended March 31, 2007	Three months ended December 31, 2006	Three months ended March 31, 2006
Revenues	$ 139,274	$ 125,703	$ 90,825
Cash operating expenses	57,069	53,006	43,715
Cash operating expenses margin	41%	42%	48%

Cash gross margin – defined as the percent of cost of revenues over revenues, excluding stock-related compensation and depreciation and amortization

	Three months ended March 31, 2007	Three months ended December 31, 2006	Three months ended March 31, 2006
Revenues	$ 139,274	$ 125,703	$ 90,825
Cost of revenues per GAAP	34,480	28,605	19,316
Less: stock-related compensation	(739)	(637)	(273)
Less: depreciation and amortization	(10,366)	(8,268)	(5,362)
Cost of revenues per Normalized	$ 23,375	$ 19,700	$ 13,681
Cash gross margin	83%	84%	85%

Capital expenditures or Capex - defined as purchases of property and equipment, capitalization of internal-use software development costs and capitalization of stock-related compensation.

	Three months ended March 31, 2007	Three months ended December 31, 2006	Three months ended March 31, 2006
Purchases of property and equipment and capitalization of internal-use software costs	$ 31,543	$ 22,476	$ 16,174
Capitalization of stock-related compensation	1,384	1,471	522
Capital Expenditures or Capex	$ 32,927	$ 23,947	$ 16,696