Akamai Technologies, Inc.
Reconciliation of non-GAAP to GAAP financial measures
June 30, 2009

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). 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, income taxes, depreciation and amortization of tangible and intangible assets, stock-based compensation expense, amortization of capitalized stock-based compensation, restructuring charges and benefits, certain gains and losses on investments, foreign exchange gains and losses, loss on early extinguishment of debt, gains on legal settlements, utilization of tax NOLs/credits and release of the deferred tax asset valuation allowance

	Three months ended			Six months ended	
	June 30, 2009	Mar. 31, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Net income	$ 36,007	$ 37,081	$ 34,334	$ 73,088	$ 71,245
Interest income, net	(3,454)	(4,030)	(4,780)	(7,484)	(12,111)
Provision for income taxes	1,789	1,806	1,120	3,595	2,347
Depreciation and amortization	23,979	23,131	18,906	47,110	37,102
Amortization of capitalized stock-based compensation	1,461	1,307	1,014	2,768	1,875
Amortization of other intangible assets	4,238	4,239	3,491	8,477	7,081
Stock-based compensation	13,320	15,067	16,997	28,387	28,248
Utilization of tax NOLs/credits	20,236	22,851	20,735	43,087	43,952
Restructuring charge	-	454	-	454	-
Gain on investments, net	-	(455)	(64)	(455)	(272)
Other (income) loss, net	(184)	(1,134)	970	(1,318)	494
Adjusted EBITDA	$ 97,392	$ 100,317	$ 92,723	$ 197,709	$ 179,961

Adjusted EBITDA margin – defined as Adjusted EBITDA as a percentage of revenues

	Three months ended			Six months ended	
	June 30, 2009	Mar. 31, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Revenues	$ 204,600	$ 210,368	$ 194,004	$ 414,968	$ 381,023
Adjusted EBITDA	97,392	100,317	92,723	197,709	179,961
Adjusted EBITDA margin	48%	48%	48%	48%	47%

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

	Three months ended			Six months ended	
	June 30, 2009	Mar. 31, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Net income	$ 36,007	$ 37,081	$ 34,334	$ 73,088	$ 71,245
Amortization of other intangible assets	4,238	4,239	3,491	8,477	7,081
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Amortization of capitalized stock-based compensation	1,461	1,307	1,014	2,768	1,875
Restructuring charge	-	454	-	454	-
Utilization of tax NOLs/credits	20,236	22,851	20,735	43,087	43,952
Gain on investments, net	-	(455)	(64)	(455)	(272)
Normalized net income	$ 75,262	$ 80,544	$ 76,507	$ 155,806	$ 152,129

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 net income per share calculations

	Three months ended			Six months ended	
	June 30, 2009	Mar. 31, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Normalized net income	$ 75,262	$ 80,544	$ 76,507	$ 155,806	$ 152,129
Interest add-back for diluted share calculation	689	689	696	1,378	1,406
Normalized net income for diluted earnings per share	$ 75,951	$ 81,233	$ 77,203	$ 157,184	$ 153,535
Normalized net income per share:					
Basic	$ 0.44	$ 0.47	$ 0.46	$ 0.91	$ 0.91
Diluted	$ 0.40	$ 0.43	$ 0.41	$ 0.83	$ 0.81
Shares used in normalized net income per share calculations:					
Basic	172,561	170,519	167,417	171,540	166,688
Diluted	189,556	188,183	188,970	188,870	188,835

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

	Three months ended			Six months ended	
	June 30, 2009	Mar. 31, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Diluted common shares outstanding used in GAAP net income per share calculation	189,556	188,183	187,641	188,870	187,493
Excluding: the effect of stock-based compensation under the treasury stock method	-	-	1,329	-	1,342
Diluted common shares outstanding used in normalized net income per share calculation	189,556	188,183	188,970	188,870	188,835

Cash operating expenses – defined as GAAP operating expenses (consisting of Research and Development, Sales and Marketing, General and Administrative expenses, Amortization of other intangible assets and Restructuring charge (benefit)), excluding stock-based compensation, amortization of other intangible assets, depreciation and amortization and restructuring charges and benefits

	Three months ended			Six months ended	
	June 30, 2009	Mar. 31, 2009	June 30, 2008	June 30, 2009	June 30, 2008
GAAP operating expenses	$ 90,197	$ 93,887	$ 88,001	$ 184,084	$ 170,105
Less: stock-based compensation	(12,831)	(14,506)	(16,398)	(27,337)	(27,083)
Less: amortization of other intangible assets	(4,238)	(4,239)	(3,491)	(8,477)	(7,081)
Less: depreciation and amortization	(3,836)	(3,717)	(2,187)	(7,553)	(4,984)
Less: restructuring charge	-	(454)	-	(454)	-
Cash operating expenses	$ 69,292	$ 70,971	$ 65,925	$ 140,263	$ 130,957

Cash operating expenses margin – defined as cash operating expenses as a percentage of revenues

	Three months ended			Six months ended	
	June 30, 2009	Mar. 31, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Revenues	$ 204,600	$ 210,368	$ 194,004	$ 414,968	$ 381,023
Cash operating expenses	69,292	70,971	65,925	140,263	130,957
Cash operating expenses margin	34%	34%	34%	34%	34%

Cost of revenues per Normalized – defined as GAAP cost of revenues, excluding stock-based compensation and depreciation and amortization

	Three months ended			Six months ended	
	June 30, 2009	Mar. 31, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Cost of revenues per GAAP	$ 60,009	$ 60,362	$ 53,688	$ 120,371	$ 105,263
Less: stock-based compensation	(489)	(561)	(599)	(1,050)	(1,165)
Less: depreciation and amortization	(21,604)	(20,721)	(17,733)	(42,325)	(33,993)
Cost of revenues per Normalized	$ 37,916	$ 39,080	$ 35,356	$ 76,996	$ 70,105

Cash gross profit – defined as revenues, less cost of revenues per Normalized

	Three months ended			Six months ended	
	June 30, 2009	Mar. 31, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Revenues	$ 204,600	$ 210,368	$ 194,004	$ 414,968	$ 381,023
Cost of revenues per Normalized	37,916	39,080	35,356	76,996	70,105
Cash gross profit	$ 166,684	$ 171,288	$ 158,648	$ 337,972	$ 310,918

Cash gross margin – defined as cash gross profit as a percentage of revenues

	Three months ended			Six months ended	
	June 30, 2009	Mar. 31, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Revenues	$ 204,600	$ 210,368	$ 194,004	$ 414,968	$ 381,023
Cash gross profit	166,684	171,288	158,648	337,972	310,918
Cash gross margin	81%	81%	82%	81%	82%

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

	Three months ended			Six months ended	
	June 30, 2009	Mar. 31, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Purchases of property and equipment and capitalization of internal-use software development costs	$ 24,653	$ 23,067	$ 30,310	$ 47,720	$ 58,522
Capitalization of stock-based compensation	1,244	1,908	1,920	3,152	3,591
Capital Expenditures or Capex	$ 25,897	$ 24,975	$ 32,230	$ 50,872	$ 62,113