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Second Quarter 2016 Earnings Conference Call

August 4, 2016

Forward-looking Statements

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This presentation contains forward-looking statements, including our expectations for levered free cash flow in the second half of 2016 and full year; our expectations for revenue, Adjusted EBITDA and capital expenditures in 2016; our anticipated challenges to second half revenue in our data center and network services segment; our expectations for the benefits to be achieved from our cost reduction efforts, including improved marketing program efficiencies, and our business unit realignment; our ability to accelerate profitable growth; our expectations for churn throughout 2016; our expectations for return to sequential revenue growth in the second half of 2016 and higher Adjusted EBITDA margin; and our ability to drive long-term shareholder value. Because such statements are not guarantees of future performance and involve risks and uncertainties, there are important factors that could cause Internap's actual results to differ materially from those in the forward-looking statements. These include statements related to our expectations regarding performance of our IT infrastructure services and the benefits we expect our customers to receive from them, customer adoption rates of our new performance-based product offerings, our ability to maintain current customers, our ability execute our strategy, deliver growth and generate cash, our ability to leverage data center expansions and continue to build positive operating leverage in the business model, our ability to sell into available data center capacity, our ability to renegotiate key IP transit contracts on favorable terms and our ability to increase our utilization of our data center space. Internap discusses these factors in its filings with the Securities and Exchange Commission. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of future results. Internap undertakes no obligation to update, amend, or clarify any forward-looking statement for any reason.

2Q16 Financial Summary

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- **Consolidated revenue declined by 8% Y/Y and 2% Q/Q. Normalizing for churn from a few customers who were acquired by large social media companies, Y/Y revenue declined by 3% and 1% Q/Q.**

- **Adjusted EBITDA* of $20.2 million was 6% higher Y/Y, resulting in an Adjusted EBITDA margin* of 27.1%, 330 bps higher than 2Q15 and the second highest Adjusted EBITDA margin in the company's history.**

- **Levered free cash flow* of $(2.1) million for the quarter and $(0.8) million YTD were both affected by the timing of capital expenditures at the Secaucus, NJ data center. As a result, we expect levered free cash flow to return to positive in the 2H16 and for the full year.**

*Adjusted EBITDA, adjusted EBITDA margin and levered free cash flow are non-GAAP measures. Adjusted EBITDA is loss from operations plus depreciation and amortization, loss (gain) on disposals of property and equipment, exit activities, restructuring and impairments, stock-based compensation, strategic alternatives and related costs, organizational realignment costs and acquisition costs. Adjusted EBITDA margin is adjusted EBITDA as a percentage of revenues. Levered free cash flow is adjusted EBITDA less capital expenditures, net of equipment sale-leaseback transactions and cash paid for interest. A reconciliation of adjusted EBITDA to GAAP loss from operations and levered free cash flow can be found in the attachment to our second quarter 2016 earnings press release, which is available on our website and furnished to the Securities and Exchange Commission.

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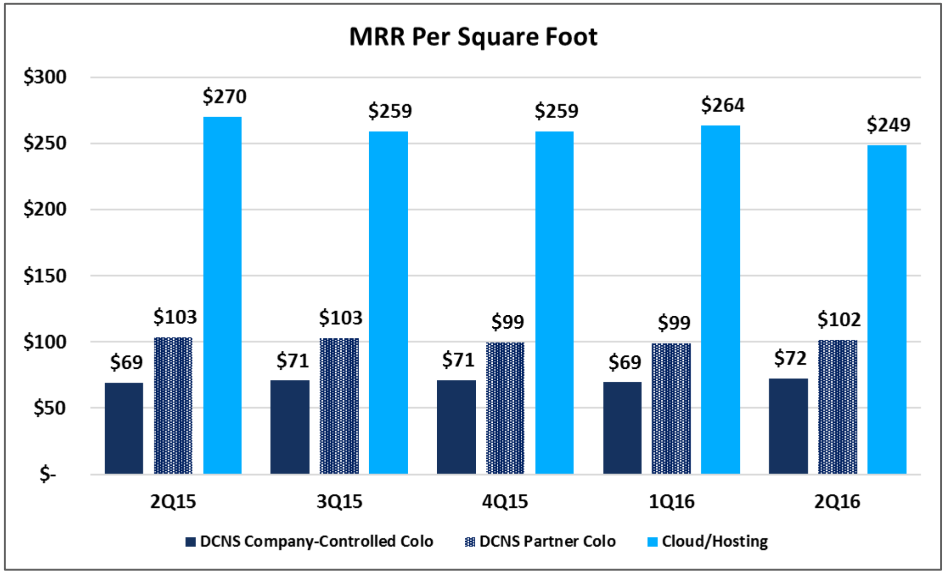
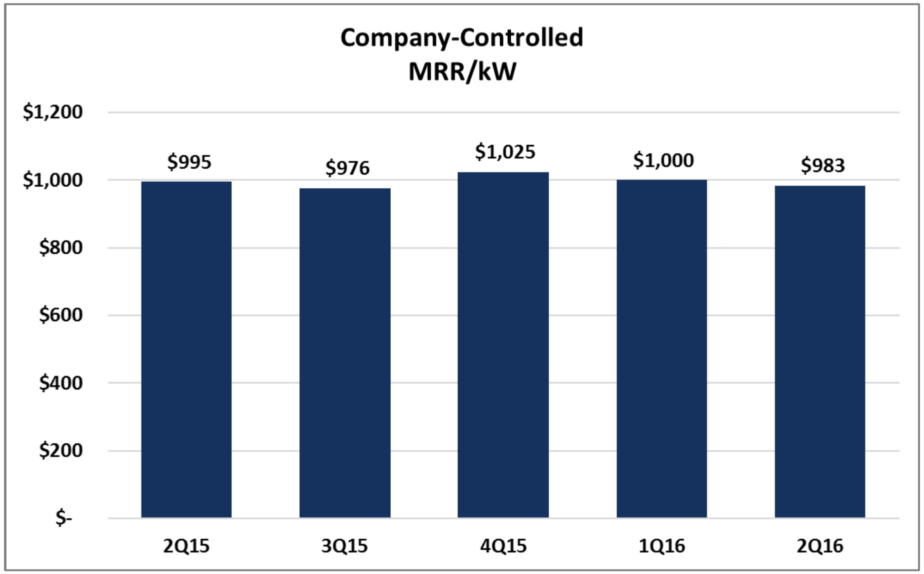
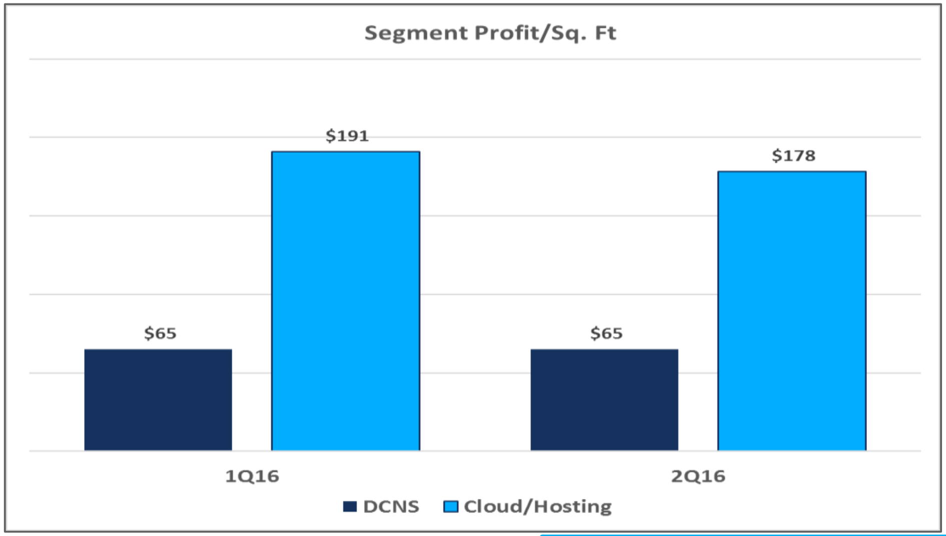
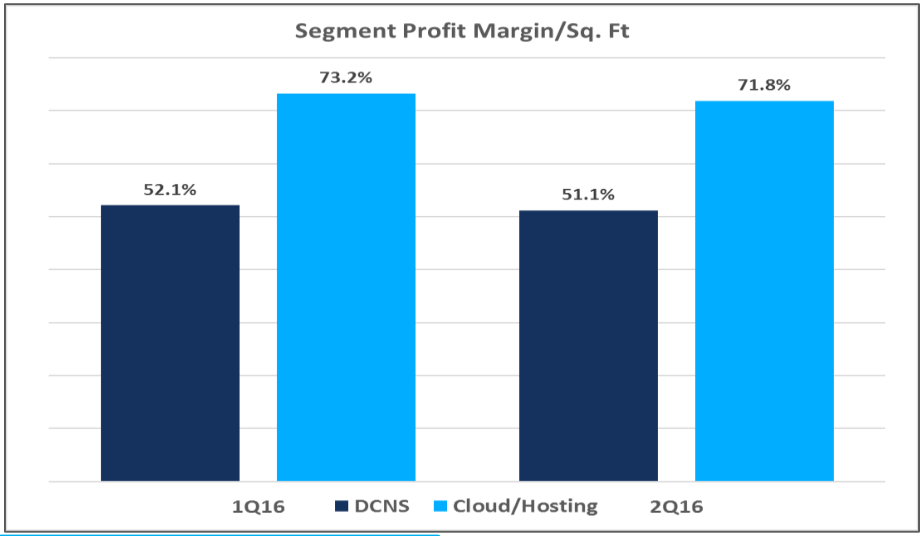
Operational Metrics









27,456 Servers, an increase of 786 from 1Q16

MRR represents monthly recurring revenue
MRR/kW represents MRR from colocation, cloud and hosting in company-controlled data centers divided by the total kilowatt available for customer use.

Financial Summary: Revenue

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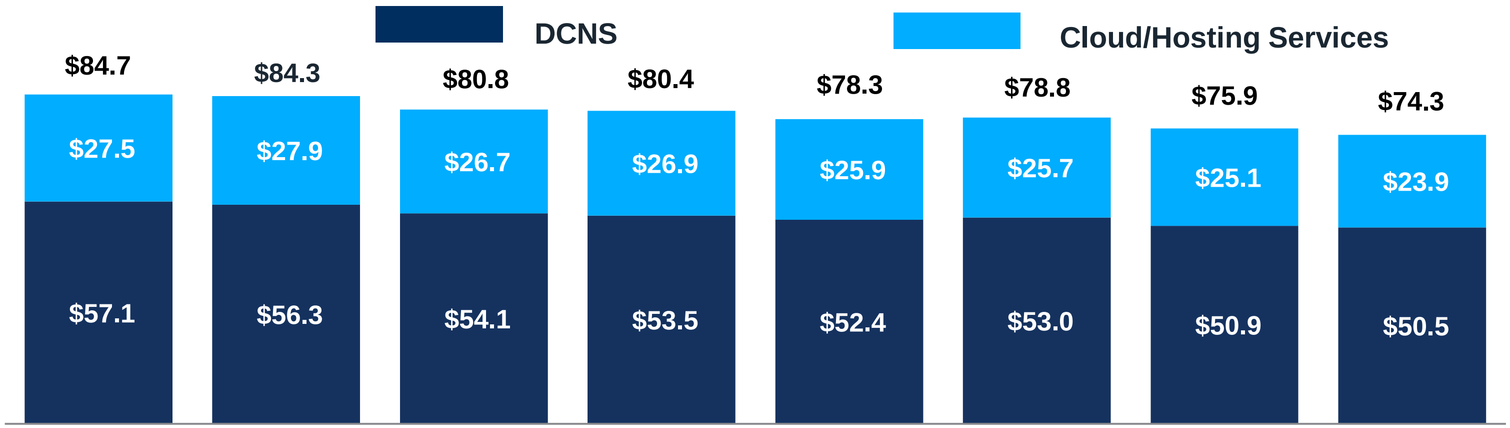
Revenue

$ in millions.



Revenue Churn	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
DCNS Churn	2.7%	1.3%	1.6%	1.3%	1.3%	1.4%	1.4%	1.7%
Cloud/Hosting Churn	2.6%	3.5%	3.1%	4.3%	3.5%	2.0%	5.2%	3.5%
Total Revenue Churn	2.7%	2.0%	2.1%	2.3%	2.0%	1.6%	2.7%	2.3%

Anticipated Customer Churn Impacts 2Q16 Revenue

- **Consolidated revenue decreased 8% Y/Y and 2% Q/Q**
- **DCNS revenue decreased 6% Y/Y and 1% Q/Q**
- **Cloud/Hosting revenue decreased 11% Y/Y and 5% Q/Q**
- **Churn from a few customers who were acquired by large social media companies increased churn above normal levels in 1Q16 and 2Q16**

DCNS Segment Profit and Segment Margin

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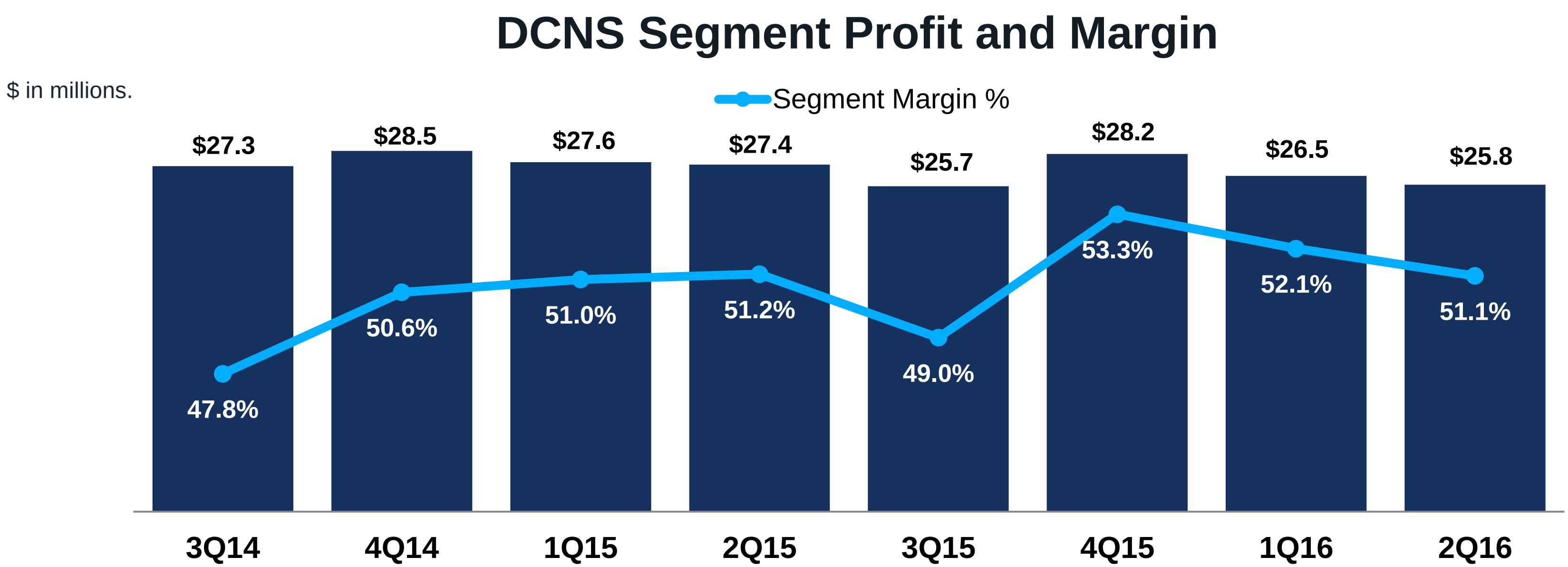

Decrease Predominately Attributable to Lower IP Connectivity Revenue

- **DCNS segment profit decreased 6% Y/Y and 3% Q/Q**
- **DCNS segment margin decreased 10 basis points Y/Y and 100 basis points Q/Q**
- **Lower IP connectivity revenue and partner colocation revenue offset higher company-controlled colocation revenue**

Segment profit and segment margin are a non-GAAP measures. Segment margin is segment profit as a percentage of segment revenues. Segment profit is segment revenues less direct costs of sales and services, exclusive of depreciation and amortization. Segment profit does not include direct costs of customer support or depreciation or amortization associated with direct costs. A presentation of segment margin and segment can be found in the attachment to our second quarter 2016 earnings press release, which is available on our website and furnished to the Securities and Exchange Commission.

Cloud/Hosting Segment Profit and Segment Margin

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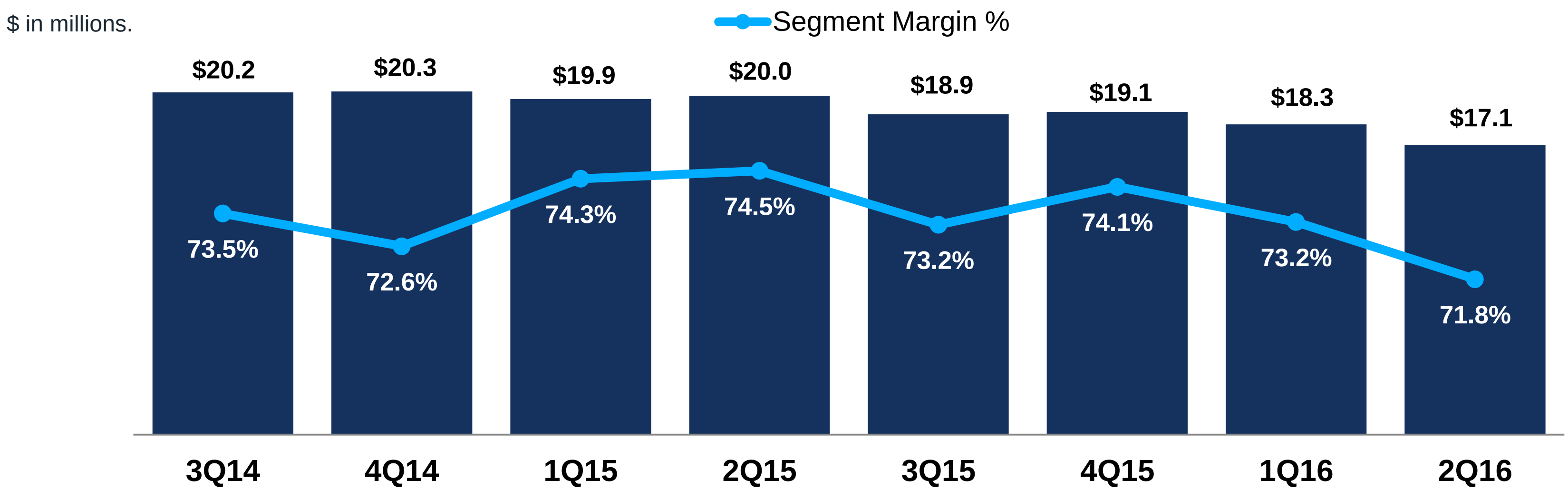
Cloud/Hosting Services Segment Profit and Margin



Decrease Predominately Attributable to a Few Customers Who Were Acquired by Large Social Media Companies

- **Cloud/Hosting segment profit decreased 15% Y/Y and 7% Q/Q**
- **Cloud/Hosting segment margin decreased 270 basis points Y/Y and 140 basis points Q/Q**
- **Cloud/Hosting Services continues to generate healthy margins**

Financial Summary: Adjusted EBITDA and Adjusted EBITDA Margin

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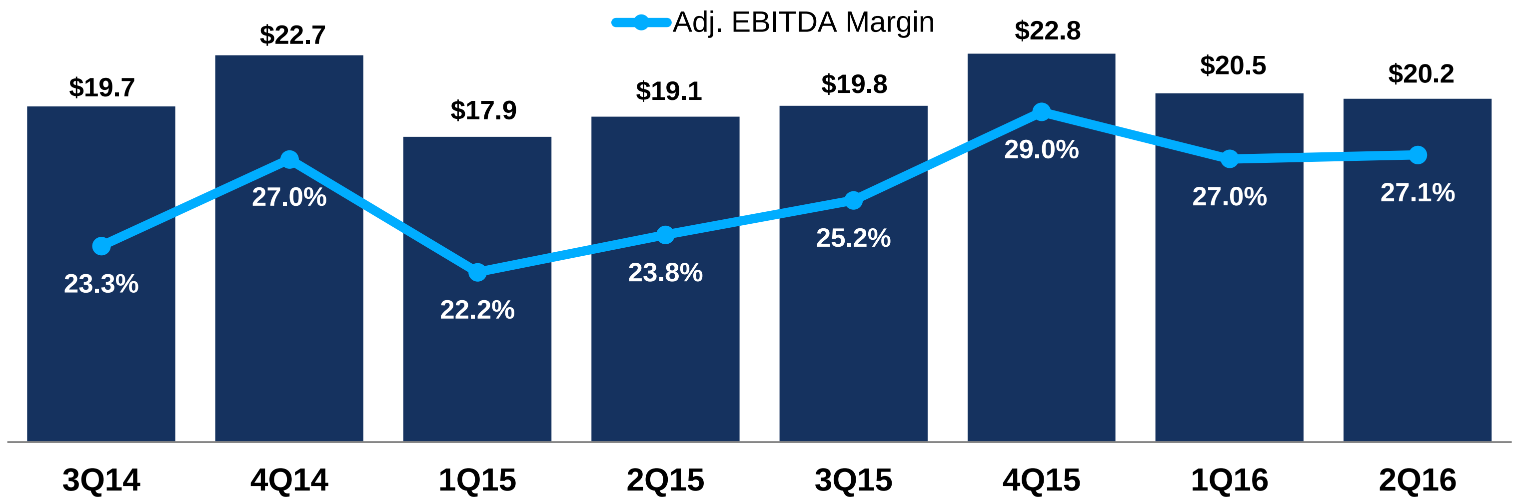
Adjusted EBITDA and Adjusted EBITDA Margin

$ in millions.



Strong Adjusted EBITDA and Adjusted EBITDA Margin Results

- **Adjusted EBITDA increased 6% Y/Y and decreased 2% Q/Q**
- **Adjusted EBITDA margin increased 330 bps Y/Y and 10 bps Q/Q**
- **More efficient business operations support margin expansion**

Financial Review: Levered Cash Flow and Balance Sheet

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Levered Free Cash Flow

	2Q15	3Q15	4Q15	1Q16	2Q16
Adj. EBITDA	$19.1	$19.8	$22.8	$20.5	$20.2
Less: Capex	$(15.8)	$(10.9)	$(14.7)	$(12.7)	$(14.4)
Less: Cash Interest Exp.	$(6.6)	$(6.7)	$(6.7)	$(6.5)	$(7.8)
Equals: Levered FCF	$(3.3)	$2.2	$1.4	$1.3	$(2.1)

Balance Sheet Summary	**2Q16**	1Q16	2Q15
Cash & Cash Equivalents	**$13.9**	$13.9	$16.4
Less: Debt (net of discount)	**320.1**	318.7	315.2
Less: Capital Leases	**57.7**	59.3	56.9
Equals: Net Debt	**$(363.9)**	$(364.1)	$(355.7)
*Net Debt to Adj. EBITDA (LQA)**	***4.5x***	*4.4x*	*4.7x*

$ in millions. ** LQA = Last Quarter Annualized.*

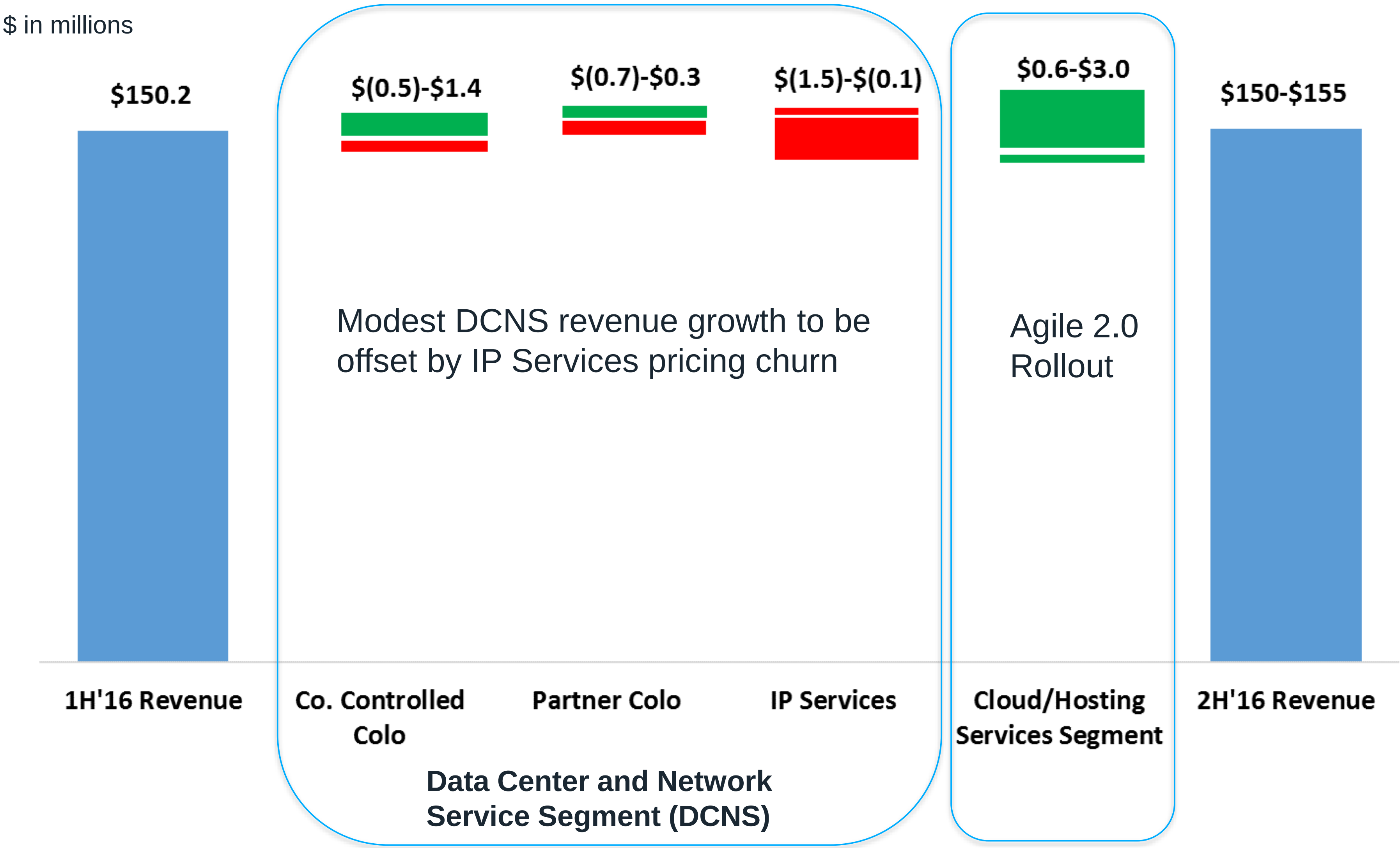
2016 Financial Guidance

Range (in millions)	Current Guidance	Previous Guidance
Revenue	**$300 - $305**	**$310 - $320**
Adjusted EBITDA	**$83 - $87**	**$80 - $90**
Capital Expenditures	**$40 - $50**	**$40 - $50**

Financial guidance constitutes forward-looking statements which involve risks and uncertainties. Please refer to slide 2 for more information regarding forward-looking statements.

Revenue Bridge

1H16 Revenue to 2H16 Revenue Guidance



Adjusted EBITDA Bridge

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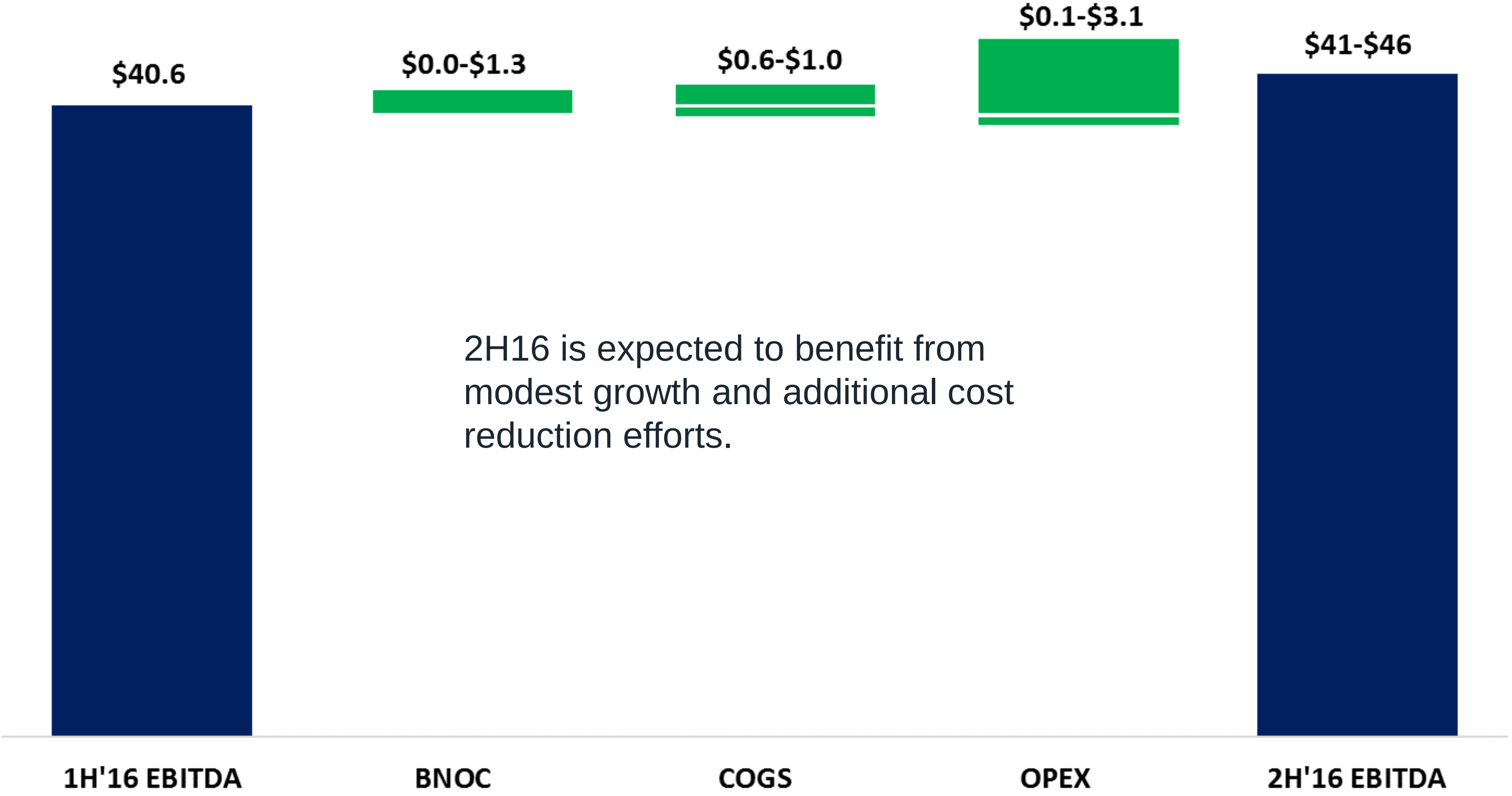
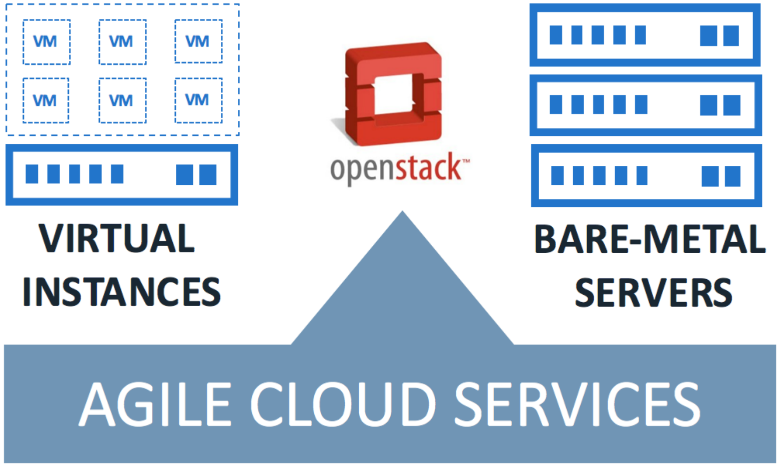
1H16 Adjusted EBITDA to 2H16 Adjusted EBITDA Guidance

$ in millions.



2H16 is expected to benefit from modest growth and additional cost reduction efforts.



Unified platform for bare metal, virtual machines and storage delivered via OpenStack

New product offering:

- Next generation of OpenStack-powered AgileCLOUD and AgileSERVER which provides IT organizations a way to rapidly deploy a flexible public or private cloud environment using open standards and simplified management tools.

Geography expansion:

- AgileSERVER 2.0 locations in New York, Dallas, Santa Clara, Amsterdam, newly added Singapore and soon to be added Montreal enables our customers to build out high performance infrastructure environments for their applications on a global scale.

Flexibility to meet customer needs:

- We launched “Upgrade on demand” on AgileServer 2.0. This new capability dramatically increases the number of server configuration options that a customer can choose from to ensure that its application has the right-sized infrastructure for maximum performance.

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Solid Foundation for Profitable Growth

Looking Forward:

- Business unit realignment enables us to respond better to customers and to accelerate profitable growth

- Churn expected to decline in 2H16

- Optimization of cost structure and improved marketing program efficiencies benefit 2H16

- Levered free cash flow expected to return to positive in the 2H16 and for the full year

- Return to sequential revenue growth in 2H16 and higher Adjusted EBITDA margin position the company to drive long-term shareholder value