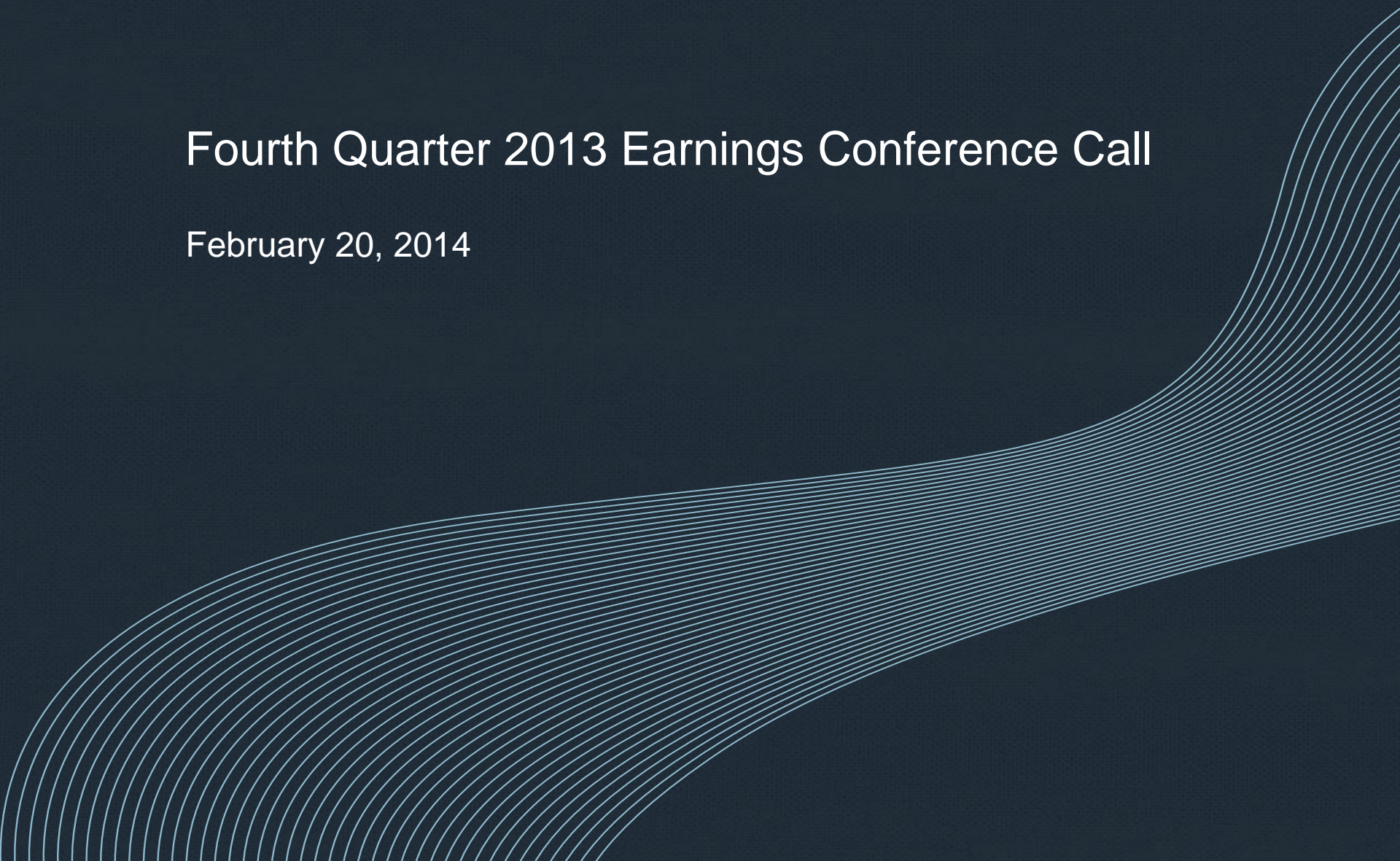


Fourth Quarter 2013 Earnings Conference Call

February 20, 2014

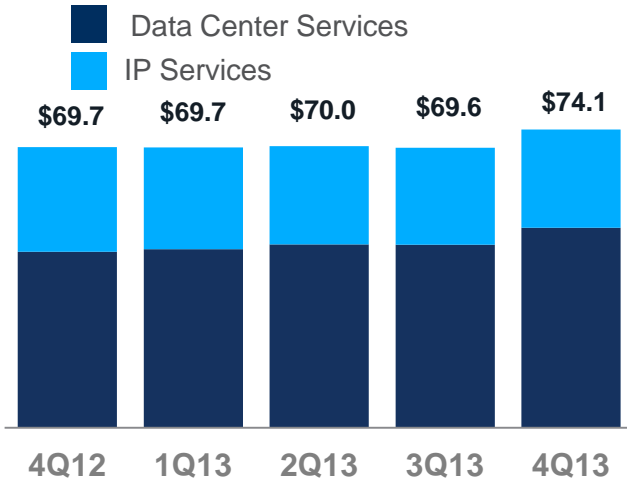


This presentation contains forward-looking statements, including our expectations related to revenue and EBITDA growth. Because such statements are not guarantees of future performance and involve risks and uncertainties, there are important factors that could cause Internap's actual results to differ 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, our ability to 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 and ability to sell into available data center capacity. 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.

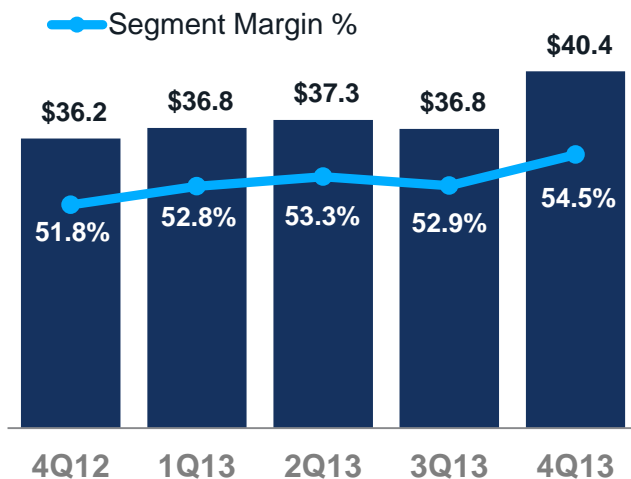
Financial Summary: Revenue, Segment Profit and Segment Margin



Revenue (in millions)



Segment Profit (in millions)



Solid top line growth

- 6% growth Y/Y and Q/Q
- Growth in data center services: company-controlled colocation, hosting and cloud services drives revenue increase

Solid segment profit and segment margin results

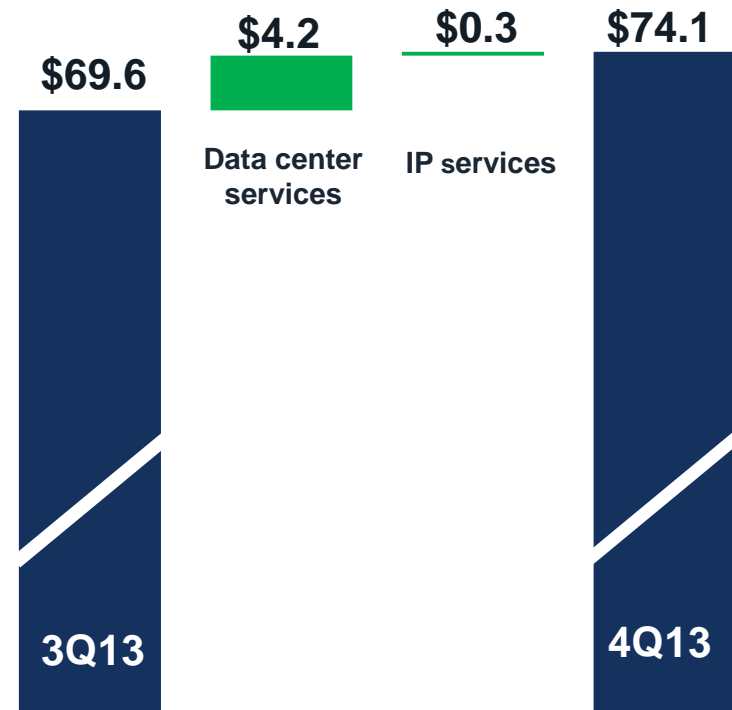
- Strategic product shift supports segment profitability
- Highest segment profit and segment margin since inception

Segment profit and segment margin are non-GAAP measures. Segment profit is segment revenues less direct costs of network, sales and services, exclusive of depreciation and amortization. Segment profit does not include direct costs of customer support, direct costs of amortization of acquired technologies or any other depreciation or amortization associated with direct costs. Segment margin is segment profit as a percentage of segment revenues. A presentation of segment profit and segment margin can be found in the attachment to our full year and fourth quarter 2013 earnings press release, which is available on our website and furnished to the Securities and Exchange Commission. 3

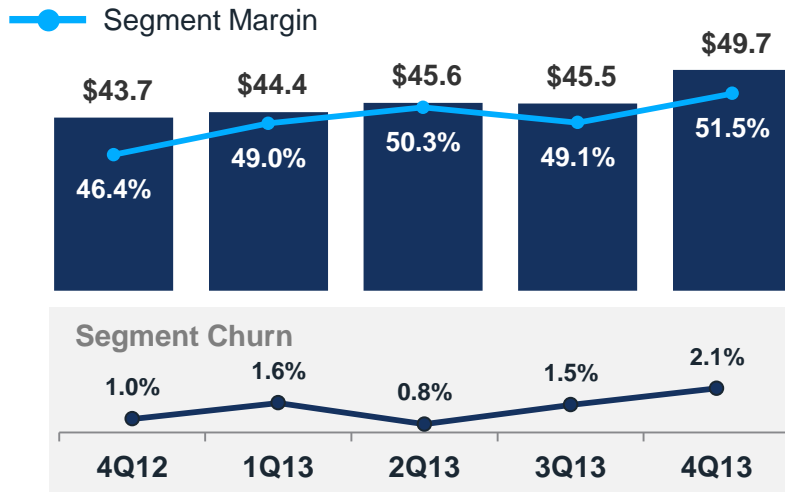
Core data center services and increased IP traffic drive Q/Q growth

- Company-controlled colocation, hosting and cloud services drive data center revenue growth
- Higher traffic growth benefits IP services revenue

Q/Q Revenue Change
(in millions)



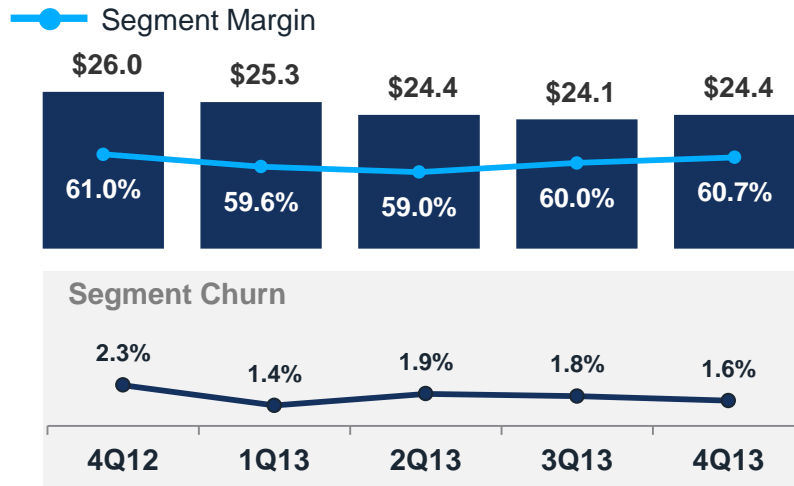
Data Center Services Revenue (in millions)



“Core” data center services engine for top line growth and profitability

- Data center revenue up 14% Y/Y and 9% Q/Q
- Data center segment profit increased 26% Y/Y and 15% Q/Q
- Data center segment margin expanded 510 basis points Y/Y and 240 basis points Q/Q
- Increased churn in partner data center sites

IP Services Revenue (in millions)



IP services revenue and profit up Q/Q

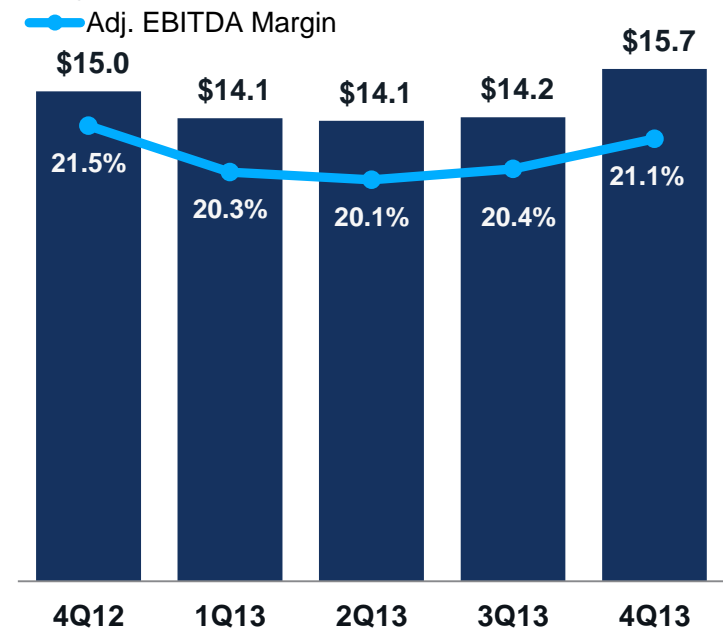
- Solid profitability and cash generation
- Increased traffic growth and non-recurring revenue, offset per unit price declines
- Integral to “Superior Performance” value proposition

Core data center services defined as company-controlled colocation, hosting, cloud services and iWeb.

Solid Adjusted EBITDA results

- Increased 5% Y/Y and 10% Q/Q
 - Positive results reflect impact of favorable product mix shift toward data center services
 - Modest increase in general and administrative expense impact Y/Y Adjusted EBITDA margin

Adjusted EBITDA (in millions)



Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP measures. Adjusted EBITDA is (loss) income from operations plus depreciation and amortization, (loss) gain on disposals of property and equipment, exit activities, restructuring and impairments, stock-based compensation and acquisition costs. Adjusted EBITDA margin is Adjusted EBITDA as a percentage of revenues. A reconciliation of Adjusted EBITDA to GAAP loss from operations can be found in the attachment to our full year and fourth quarter 2013 earnings press release, which is available on our website and furnished to the Securities and Exchange Commission.

Data center services growth drives record revenue

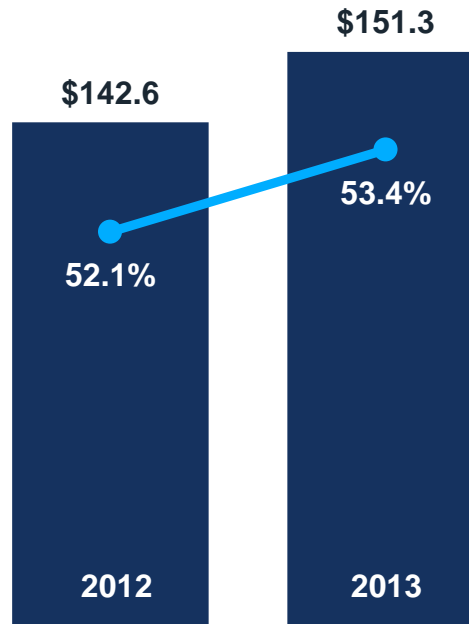
Revenue increased 4% Y/Y



Revenue

Strategic product shift delivering results

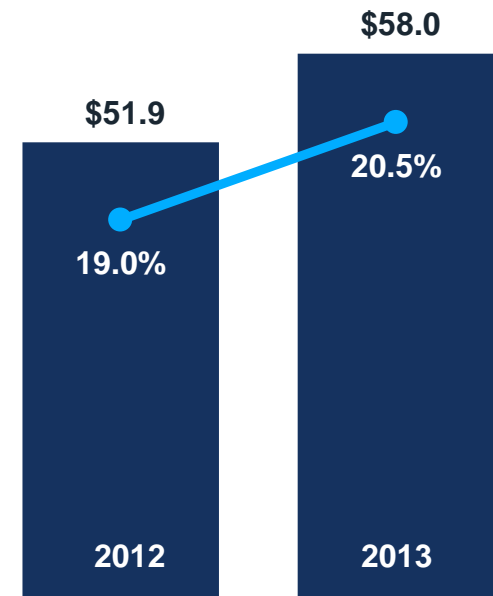
Segment profit up 6% and segment margin up 130 BPS Y/Y



Segment Profit

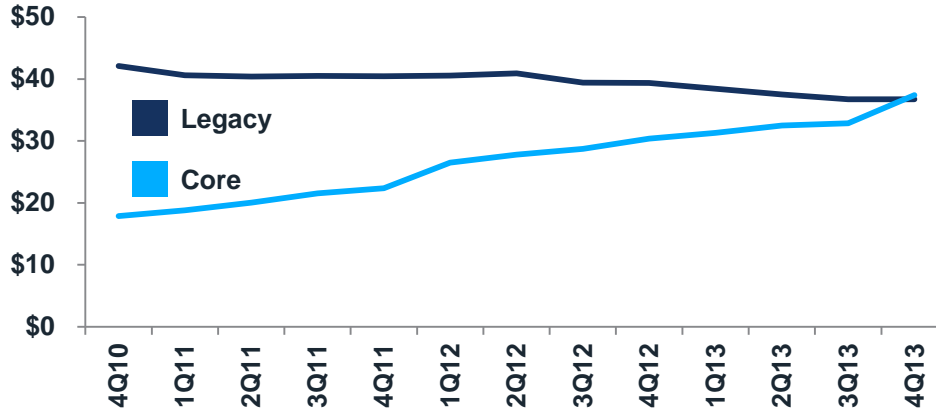
Positive operating leverage

Adj. EBITDA up 12% and Adj. EBITDA margin up 150 BPS Y/Y



Adj. EBITDA

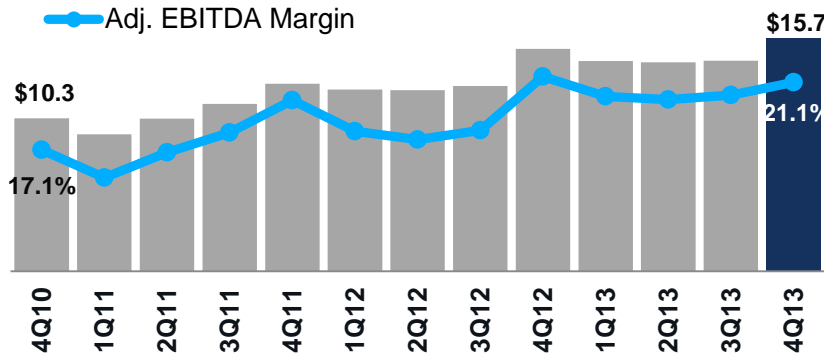
Favorable Revenue Mix



Core Data Center Services Drive Growth

- 4Q13 core revenue surpassed legacy revenue for first time
- 28% 3-Year CAGR on core data center services thru 4Q13

Profitable Growth



Strong Adj. EBITDA Growth and Margin Expansion

- 15% 3-Year Adj. EBITDA CAGR
- Adjusted EBITDA margin expanded 400 basis points over the same time-frame

\$ in millions. Legacy revenue defined as IP services and partner data center services. CAGR is compound annual growth rate.



AN INTERNAP COMPANY

- **Expands addressable market and route-to-market**
- **Geographic expansion now includes 5 global locations (Montreal, Dallas, Silicon Valley, Amsterdam, and Singapore)**
- **~ 2x cloud/hosting engineering staff → higher feature velocity**
- **On-track to deliver ~10% revenue growth in 2014 from ~\$45M in 2013**
- **On-track to deliver ~25% adj. EBITDA growth in 2014 from ~\$11.5M in 2013**

Hybrid, high-performance, massively scalable IaaS platform

Improves:

Performance

Flexibility

Functionality

First **fully integrated virtual & bare metal as a service** built with OpenStack OS/API

Built on Internap's back office datacenter management platform, Ubersmith



AgileCLOUD 2.0 **BETA**



boinc's new social music service provides unlimited, on-demand access to millions of songs

Customer Need and Context

Scalable, on-demand infrastructure to achieve goal of five million users

Hybrid infrastructure to meet a full range of application and workload requirements

Global reach with redundant site to support digital music service delivery process

Low latency and high performance networking to support a wide range of performance-sensitive applications

Internap Solution



Virtual & Bare-Metal Cloud

Scale on-demand to support global users



Hosting

Single-pane-of-glass customer portal



Colocation

Geographically distributed footprint to provide DR diversity



IP & CDN

Performance IP™ results in lower latency with built-in redundancy

Income Statement Summary (in millions)

	4Q13	3Q13	4Q12	2013	2012
Total Revenue	\$74.1	\$69.6	\$69.7	\$283.3	\$273.6
Total Segment Profit	\$40.4	\$36.8	\$36.2	\$151.3	\$142.6
<i>Total Segment Margin %</i>	54.5%	52.9%	51.8%	53.4%	52.1%
Cash Operating Expense	\$24.7	\$22.6	\$21.2	\$93.3	\$90.8
<i>Cash Opex %</i>	33.4%	32.5%	30.4%	32.9%	33.2%
Adj. EBITDA	\$15.7	\$14.2	\$15.0	\$58.0	\$51.9
<i>Adj. EBITDA %</i>	21.1%	20.4%	21.5%	20.5%	19.0%
GAAP Net (Loss) Income	\$(10.4)	\$(4.0)	\$0.0	\$(19.8)	\$(4.3)
<i>(Loss) Income per fully-diluted share</i>	\$(0.21)	\$(0.08)	\$0.0	\$(0.39)	\$(0.09)
Normalized Net (Loss) Income	\$(4.4)	\$(2.1)	\$2.1	\$(7.5)	\$3.0
<i>(Loss) Income per fully-diluted share</i>	\$(0.09)	\$(0.04)	\$0.04	\$(0.15)	\$0.06

*Cash Operating Expense and Normalized Net (Loss) Income are non-GAAP measures. Cash operating expense is GAAP operating expense less direct cost of network and sales, depreciation and amortization, restructuring and impairments, stock-based compensation and acquisition costs. Normalized Net (Loss) Income is net loss plus exit activities, restructuring and impairments, stock-based compensation and acquisition costs. A reconciliation to GAAP total operating costs and expenses can be found in the attachment to our full year and fourth quarter 2013 earnings press release, which is available on our website and furnished to the Securities and Exchange Commission.

Cash Flow Summary (in millions)

	4Q13	3Q13	4Q12	2013	2012
Adj. EBITDA	\$15.7	\$14.2	\$15.0	\$58.0	\$51.9
Less: Capital Expenditures	28.5	9.9	10.3	63.6	74.9
Less: Capital Lease Payments	1.2	1.2	1.0	4.7	3.3
Adj. Cash Flow	\$(14.0)	\$3.1	\$3.7	\$(10.3)	\$(26.3)

Balance Sheet Summary (in millions)

	4Q13	3Q13	4Q12
Cash & Cash Equivalents*	\$35.0	\$34.4	\$ 28.6
Less: Capital Leases	55.3	54.8	48.6
Less: Debt (net of discount)	290.6	112.9	95.4
Equals: Net (Debt) Cash	\$(310.9)	\$(133.3)	\$(115.4)
<i>Net Debt to Adj. EBITDA (LQA)**</i>	<i>5.0x</i>	<i>2.4x</i>	<i>1.9x</i>
<i>Net Debt to pro forma Adj. EBITDA (LQA)***</i>	<i>4.4x</i>		

* Cash & Cash Equivalents in 4Q13 excludes \$6.5M cash collateralized in letters of credit that management expects to recover in 2014

** LQA = Last Quarter Annualized

*** Pro forma Adj. EBITDA for full-quarter of iWeb results annualized

75% of 2014 capital plan is tied to growth and success based

	2014E
Expansion	\$55 - \$60M
Maintenance	\$15 - \$20M
Total	\$70 - \$80M

Expansion: Success Based and Growth

- Hosting and cloud development and provisioning
- Company-controlled data center build-outs in existing markets
- Includes phase 2 build in New York Metro data center

Maintenance

- Capital investment for maintenance of existing asset base

Solid Revenue/Profitability Growth 4Q13 and FY 2013

Results:

- **Record results for 4Q13 and FY 2013**
 - Highest quarterly and annual levels of revenue, segment profit and adjusted EBITDA
- **Strategic product shift delivering results**
 - Core data center services revenue delivers 28% 3-year CAGR
- **Key hosting acquisition complete → iWeb**
- **Data center expansions → New York Metro, Santa Clara, Boston**

Looking forward:

- **Accelerate profitable growth in 2014 through:**
 - iWeb integration
 - Sell into available data center capacity
 - Performance-based product launches to maintain competitive differentiation
 - Deliver growth from high-performance, hybridized Internet infrastructure services