Second Quarter 2013 Earnings Conference Call

July 25, 2013

INTERNAP®

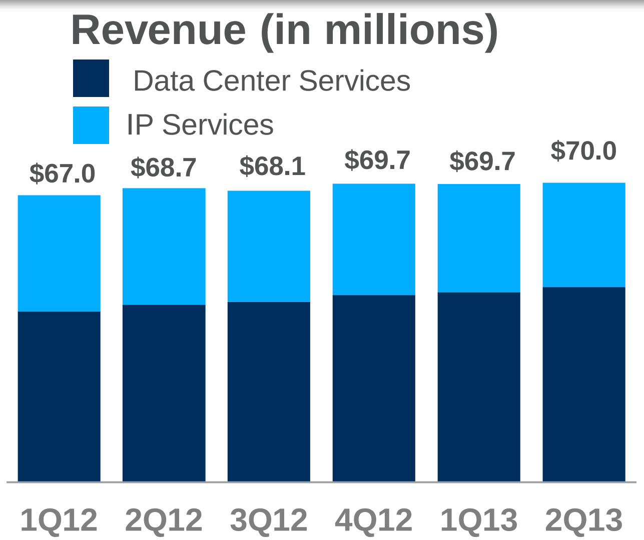
IT | IQ

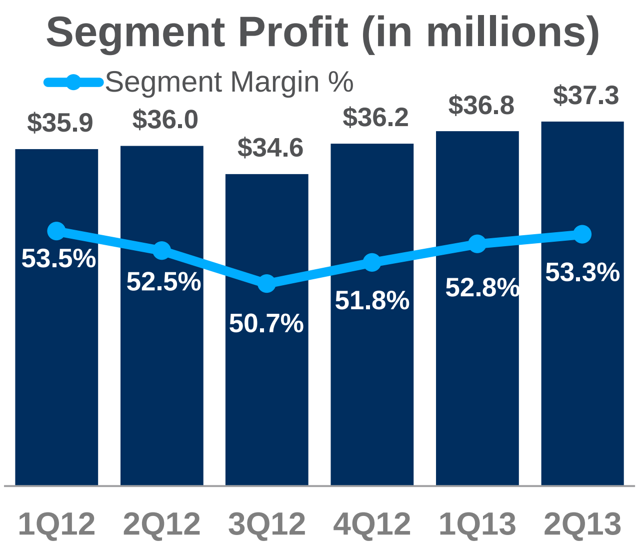
Connectivity | Colocation | Hosting | Cloud

Forward-looking Statements

This presentation contains forward-looking statements. 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, 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 timing of bringing new data centers and expansions online. 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 growth 2% Y/Y

- Growth in data center services offset by decline in IP services: colocation, hosting and cloud services underpins revenue increase

Solid segment profit and segment margin results

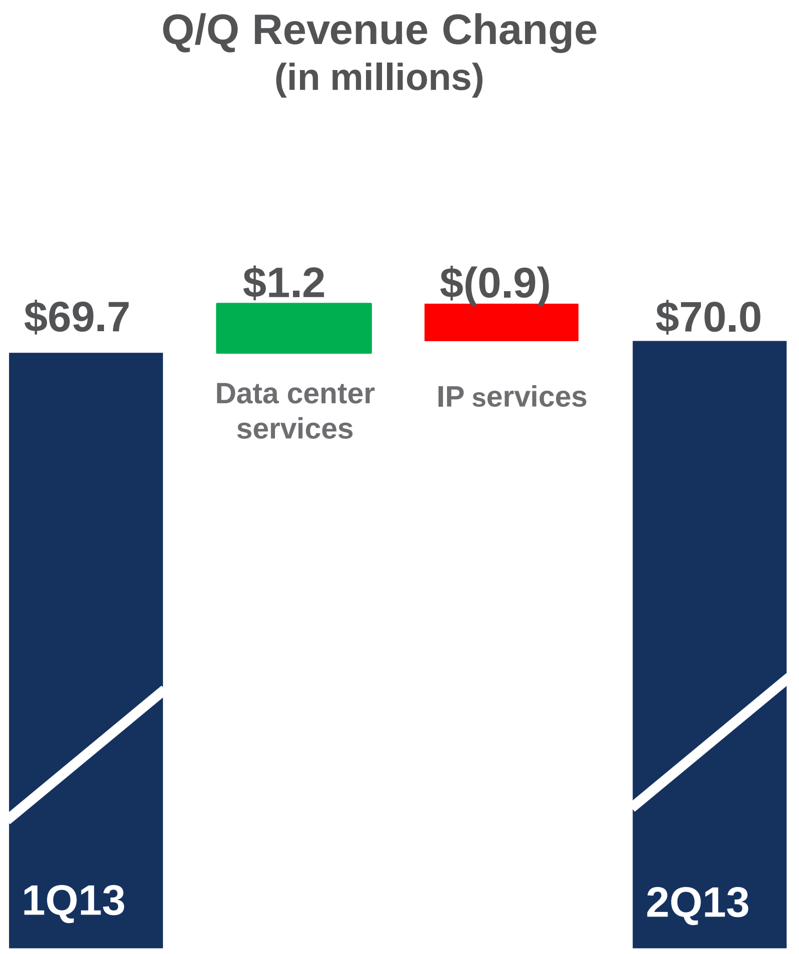
- Strategic product shift drives segment profitability
- Segment margin expanded 80 basis points Y/Y and 50 basis points Q/Q

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 second quarter 2013 earnings press release, which is available on our website and furnished to the Securities and Exchange Commission.

Financial Summary: Q/Q Revenue Change

Continued growth in data center services

- Company-controlled colocation, hosting and cloud services drive data center revenue growth
- Customer business consolidation drives higher IP churn which weighs on IP services revenue



Segment Summary

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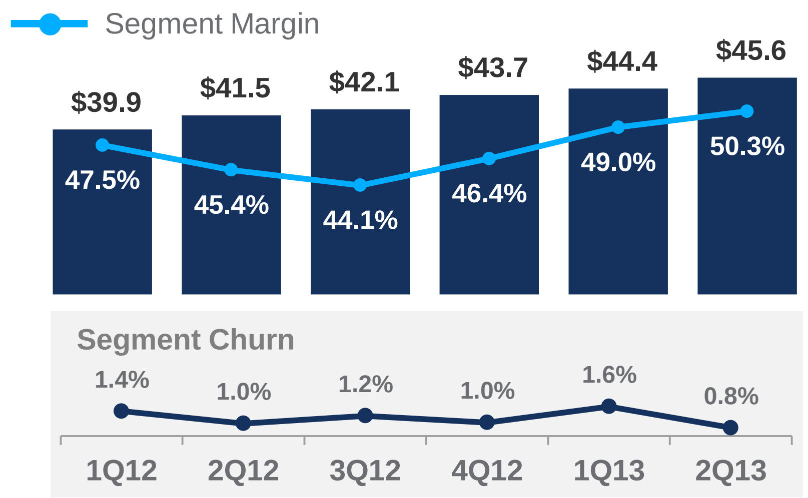
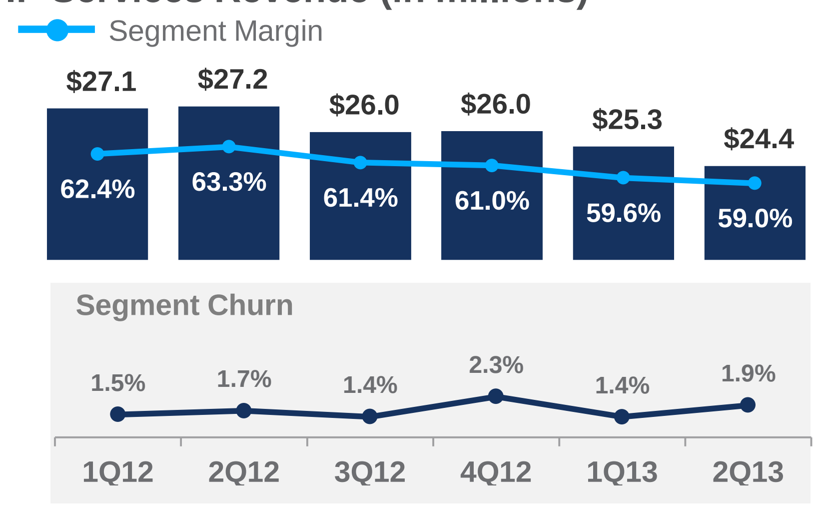
Data Center Services Revenue (in millions)



IP Services Revenue (in millions)



"Core" data center services drive top line growth and profitability

- Data center revenue up 10% Y/Y and 3% Q/Q
- Data center segment profit increased 22% Y/Y and 5% Q/Q
- Data center segment margin expanded 490 basis points Y/Y and 130 basis points Q/Q

IP services revenue decline

- Solid profitability and cash generation
- Integral to "Superior Performance" value proposition

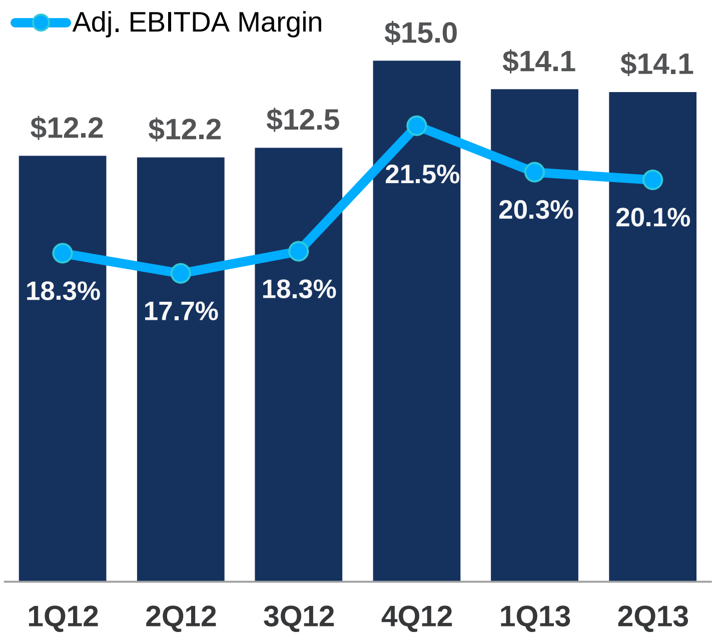
Core data center services defined as company-controlled colocation, hosting and cloud services.

Financial Summary: Adjusted EBITDA

Solid Adjusted EBITDA results

- **Increased 15% Y/Y**
  - Adjusted EBITDA margin expanded 240 basis points Y/Y reflecting positive operating leverage
  - Strong Y/Y growth driven by favorable product mix shift toward data center services

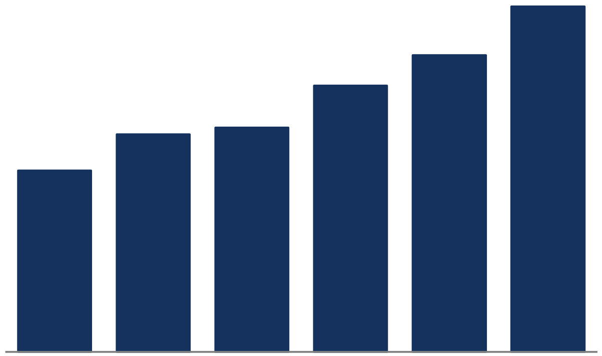
Adjusted EBITDA (in millions)



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

Solid Organic Trends within Data Center Services

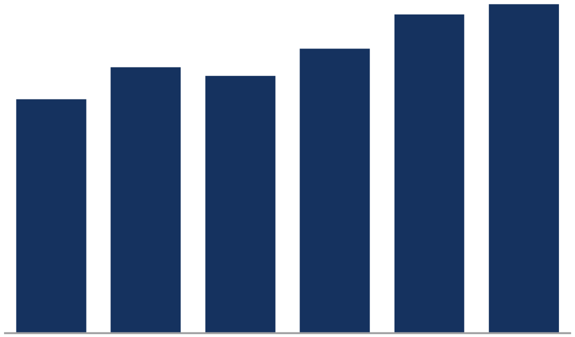
Data Center Services ARPU



Rising ARPU in Data Center Services

- ARPU increased 12% Y/Y and 4% Q/Q
- Increasing customer wallet share from target enterprise customers

MRR Per Company-Controlled Occupied Square Foot



Increasing MRR in Company-Controlled Data Centers

- Filling company-controlled data centers with mix of colocation, hosting and cloud customers
- Successfully leveraging ‘platform’ of IT infrastructure services in support of customer requirements

ARPU = Average Revenue Per User
MRR = Monthly Recurring Revenue

Santa Clara

- ~5,000 net sellable sq. ft
- Expansion currently underway

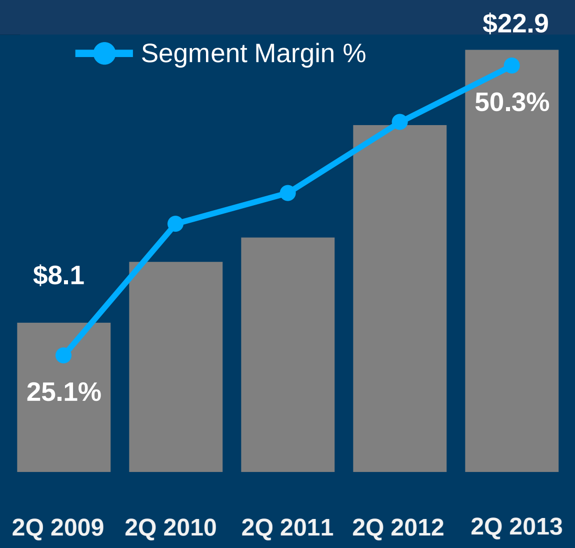
Boston

- ~5,000 net sellable sq. ft
- On track for 3Q13 opening

New York Metro – Secaucus NJ

- ~13,000 net sellable sq. ft
- On track for 4Q13 opening

Data Center Segment Profit



Leveraging Internap's High-Performance Services

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TalentWise

TalentWise is a technology company that has built a single, online platform that automates the hiring process end-to-end

Customer Need and Context

Secure, compliant, dedicated environment to host candidate and employee data

Primary site in Dallas with redundant site in Santa Clara for disaster recovery and Seattle for development

Provide low latency and highly reliable performance for human resource applications

Internap Solution

Managed Hosting

Private, dedicated firewalls, servers, storage and network appliances

Geographically distributed footprint to provide DR diversity

Performance IP™

Secure Internet backbone and built-in redundancy

Financial Review: Income Statement

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Income Statement Summary (in millions)

	2Q13	1Q13	2Q12
Total Revenue	$70.0	$69.7	$68.7
Total Segment Profit	$37.3	$36.8	$36.0
Total Segment Margin %	*53.3%*	*52.8%*	*52.5%*
Cash Operating Expense	$23.3	$22.7	$23.9
Cash Opex %	*33.2%*	*32.5%*	*34.7%*
Adj. EBITDA	$14.1	$14.1	$12.2
Adj. EBITDA %	*20.1%*	*20.3%*	*17.7%*
GAAP Net (Loss)	$(3.7)	$(1.6)	$(2.0)
(Loss) per fully-diluted share	*$(0.07)*	*$(0.03)*	*$(0.04)*
Normalized Net (Loss) Income	$(1.3)	$0.2	$0.3
(Loss) Income per fully-diluted share	*$(0.03)*	*$0.00*	*$0.01*

*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, impairments and restructuring and stock-based compensation. Normalized Net (Loss) Income is net (loss) income plus exit activities, restructuring and impairments and stock-based compensation. A reconciliation to GAAP total operating costs and expenses can be found in the attachment to our second quarter 2013 earnings press release, which is available on our website and furnished to the Securities and Exchange Commission.

Financial Review: Cash Flow and Balance Sheet

Cash Flow Summary (in millions)

	2Q13	1Q13	2Q12
Adj. EBITDA	$14.1	$14.1	$12.2
Less: Capital Expenditures	14.9	7.4	22.7
Adj. EBITDA less CAPEX	$(0.8)	$6.7	$(10.5)

Balance Sheet Summary (in millions)

	2Q13	1Q13	2Q12
Cash & Cash Equivalents	$26.7	$34.6	$ 27.6
Less: Capital Leases	55.9	57.1	47.6
Less: Debt (net of discount)	103.7	104.6	71.6
Equals: Net (Debt) Cash	$(133.0)	$(127.1)	$(91.6)
*Net Debt to Adj. EBITDA (LQA)**	*2.4x*	*2.2x*	*1.9x*
Days Sales Outstanding	28	25	29

* LQA = Last Quarter Annualized

Capital Flexibility

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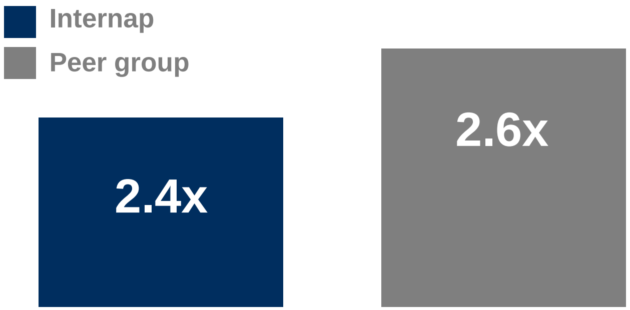
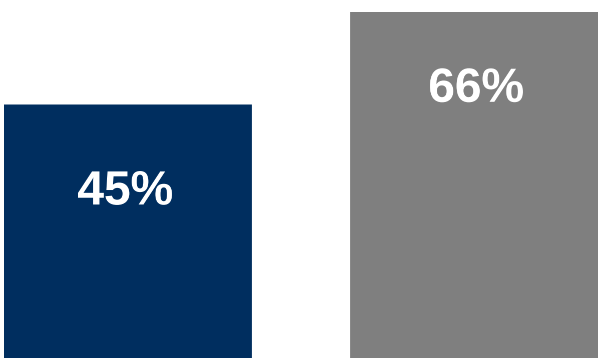


Net Debt to Adjusted EBITDA*

2Q13 Adjusted EBITDA (annualized)	$ 56M
Less: 2013 Maintenance capital guidance	(15)M
Equals: Annualized Discretionary Cash Flow	**~$ 41M**

Discretionary Cash Flow***



Total Debt to Total Capital**

Healthy balance sheet and significant cash generation capability

*Total debt includes capital leases; Net debt is total debt less cash and cash equivalents; Adjusted EBITDA is last quarter annualized. **Total capital is total debt plus book equity. Peer averages are as of 3/31/2013 and include Equinix, Rackspace, Interxion, Cogent, Level 3, CyrusOne, Digital Realty, DuPont Fabros and CoreSite. ***Discretionary Cash Flow is a non-GAAP measure and is defined as Adjusted EBITDA less capex required to maintain the existing asset base.

Strength in Data Center Services Execution

Results:

- **Data center services growth mitigates IP services decline**
- **Solid Y/Y Results**
  - Data center segment profit increased 22% and data center segment margin expanded 490 basis points
  - Demonstrated positive operating leverage → 2% Revenue growth delivers 15% Adjusted EBITDA growth and 240 basis points expansion of Adjusted EBITDA margin

Looking forward:

- **Execute strategy**
  - Deliver growth from high-performance, hybridized IT infrastructure services
  - Continue to build positive operating leverage in the business model
- **Leverage data center expansions**
  - New York Metro, Santa Clara, Boston
  - Sell into available data center capacity