

AKAMAI TECHNOLOGIES, INC. CORPORATE GOVERNANCE GUIDELINES

As Amended Through February 2011

The Board of Directors (the “Board”) of Akamai Technologies, Inc. (the “Company”) has adopted the following Corporate Governance Guidelines (the “Guidelines”) to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company and its stockholders. The Guidelines should be applied in a manner consistent with all applicable laws and stock market rules and the Company’s certificate of incorporation and bylaws, each as amended and in effect from time to time. The Guidelines are intended to serve as a flexible framework for the conduct of the Board’s business and not as a set of legally binding obligations. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its stockholders.

A. Director Responsibilities

1. Oversee Management of the Company. The principal responsibility of the Directors is to oversee the management of the Company and, in so doing, serve the best interests of the Company and its stockholders. This responsibility includes:
 - Reviewing and approving fundamental operating, financial and other corporate plans, strategies and objectives.
 - Evaluating the performance of the Company and its senior executives and taking appropriate action, including removal, when warranted.
 - Evaluating the Company’s compensation programs on a regular basis and determining the compensation of its senior executives.
 - Reviewing and approving senior executive succession plans.
 - Establishing a corporate environment that promotes timely and effective disclosure (including robust and appropriate internal controls, procedures and incentives), fiscal accountability, high ethical standards and compliance with all applicable laws and regulations.
 - Reviewing and approving material transactions and commitments not entered into in the ordinary course of business.
 - Developing a corporate governance structure that allows and encourages the Board to fulfill its responsibilities.
 - Providing advice and assistance to the Company’s senior executives.
 - Evaluating the overall effectiveness of the Board and its committees.
2. Exercise Business Judgment. In discharging their fiduciary duties of care, loyalty and candor, Directors are expected to exercise their business judgment to act in what they reasonably believe to be the best interests of the Company and its stockholders.

3. Understand the Company and its Business. Directors have an obligation to become and remain informed about the Company and its business, including the following:
 - The principal operational and financial objectives, strategies and plans of the Company.
 - The results of operations and financial condition of the Company and of significant subsidiaries and business segments.
 - The relative standing of the Company vis-à-vis competitors.
 - The factors that determine the Company's success.
 - The risks and problems that affect the Company's business and prospects.
4. Board, Stockholder and Committee Meetings. Directors are responsible for attending Board meetings, meetings of committees on which they serve and the annual meeting of stockholders, and devoting the time needed, and meeting as frequently as necessary, to discharge their responsibilities properly.
5. Reliance on Management and Advisors; Indemnification. The Directors are entitled to rely on the Company's senior executives and its outside advisors, auditors and legal counsel, except to the extent that any such person's integrity, honesty or competence is in doubt. The Directors are also entitled to Company-provided indemnification, statutory exculpation and Directors' and officers' liability insurance.

B. Director Qualification Standards

1. Independence. Except as may otherwise be permitted by NASDAQ rules, a majority of the members of the Board shall be independent Directors. To be considered independent: (1) a Director must be independent as determined under the rules of the NASDAQ Stock Market and (2) in the Board's judgment, the Director must not have a relationship with the Company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director.
2. Size of the Board. The Board currently has ten members. The Board believes this is an appropriate size given the Company's present circumstances, but that a smaller or larger Board may be appropriate at any given time, depending on circumstances and changes in the Company's business.
3. Tenure. The Board does not believe it should establish term limits. Term limits could result in the loss of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and an institutional memory that benefit the entire membership of the Board as well as management. As an alternative to term limits, the Nominating and Corporate Governance Committee shall review each Director's continuation on the Board at least once every three years. This will allow each Director the opportunity to conveniently confirm his or her desire to continue as a member of the Board and allow the Company to conveniently replace Directors who are no longer interested or effective.
4. Lead Director. In the event that the Chairman of the Board is not an independent Director, the Nominating and Corporate Governance Committee may nominate an

independent Director to serve as “Lead Director,” who shall be approved by a majority of the independent Directors. The Lead Director, if one is appointed, shall:

- Chair any meeting of the independent Directors in executive session;
- Meet with any Director who is not adequately performing his or her duties as a member of the Board or any committee;
- Facilitate communications between other members of the Board and the Chairman of the Board and/or the Chief Executive Officer; however, each Director is free to communicate directly with the Chairman of the Board and with the Chief Executive Officer;
- Work with the Chairman of the Board in the preparation of the agenda for each Board meeting and in determining the need for special meetings of the Board; and
- Otherwise consult with the Chairman of the Board and/or the Chief Executive Officer on matters relating to corporate governance and Board performance.

5. Separation of the Offices of Chairman and Chief Executive Officer. The Board does not have a policy on whether the offices of Chairman of the Board and Chief Executive Officer should be separate and, if they are to be separate, whether the Chairman of the Board should be selected from among the independent Directors or should be an employee of the Company.
6. Selection of New Director Candidates. Except where the Company is legally required by contract, bylaw or otherwise to provide third parties with the right to nominate Directors, the Nominating and Corporate Governance Committee shall be responsible for (i) identifying individuals qualified to become Board members, consistent with criteria approved by the Board, and (ii) recommending to the Board the persons to be nominated for election as Directors at any meeting of stockholders and the persons to be elected by the Board to fill any vacancies on the Board. Director nominees shall be considered for recommendation by the Nominating and Corporate Governance Committee in accordance with these Guidelines and the policies and principles in its charter.
7. Directors Joining New Boards or Other Associations. Akamai’s policy is that each Director should devote an appropriate amount of time to his or her Akamai Director responsibilities and avoid circumstances that create an actual or perceived conflict of interest his or her role as an Akamai Director.
 - (a) Notice Requirement. A Director shall notify Akamai if he or she wishes to accept an invitation:
 - (i) to become a member of the board of directors of another public company; or
 - (ii) to join a governmental commission, a private company board of directors, a company advisory board or similar body, or the governing board of a non-profit entity *if* a Director should reasonably understand that the activities of any such organization are competitive with Akamai’s operations or may otherwise impact Akamai’s business. If a Director is unsure of whether the notice requirement is triggered by an invitation to join such an organization, he or she is encouraged to notify Akamai.

The notice should be in writing and should be sent to the Chair of the Nominating and Governance Committee, with a copy sent to Akamai's Lead Director, Chief Executive Officer, and General Counsel. Following delivery of the notice of an invitation covered by (i) or (ii) above, then the review process described in paragraphs (b) or (c) below shall apply.

(b) Review Process for Directors Other than the CEO or President. Following receipt of notice from a Director who is not the CEO or President, the Chair of the Nominating and Corporate Governance Committee, the Lead Director and the Chief Executive Officer shall confirm with the Director (without the necessity of holding a formal meeting) that they do not believe joining such association would represent a conflict of interest or otherwise interfere with his or her service as a Director. The Nominating and Corporate Governance Committee will be periodically notified of such determinations. If such individuals fail to agree on such matters or otherwise believe that the matter should be addressed by a Board committee, the invitation shall be referred to the Nominating and Corporate Governance Committee for discussion at a meeting for an assessment of whether accepting such an invitation is appropriate given the policy articulated above.

(c) Review Process for the CEO and President. The CEO's or President's acceptance of an invitation requiring the delivery of notice under this section shall be subject to the prior approval of the Nominating and Corporate Governance Committee on the basis that it does not represent a conflict of interest or otherwise interfere with his service as a Director and CEO or President pursuant to the policy articulated at the beginning of this section.

8. Change in Personal Circumstances. If a Director becomes ill, injured or disabled or another personal issue arises so that he or she is unable to continue to serve effectively as a Director, he or she shall notify the Chairman of the Nominating and Corporate Governance Committee in writing, with a copy to the Lead Director, Chief Executive Officer and General Counsel. After giving such notice, or if the Nominating and Corporate Governance Committee determines a change in a Director's personal circumstances could reasonably be expected to affect a Director's performance, the Director shall work with the Nominating and Governance Committee to ensure that the Board is able to continue to function effectively in light of such change, particularly in cases where the Director is the Chairman of the Board, Lead Director or a committee chair. If the change involves a Director's professional status, the Director may need to tender his or her resignation to the Board as provided in the paragraph below.
9. Change in Professional Status. Any Director whose professional status materially changes shall offer to tender his or her resignation to the Board. The tender letter shall be sent to the Chair of the Nominating and Governance Committee with a copy sent to the Company's Lead Director, Chief Executive Officer and General Counsel. The Nominating and Corporate Governance Committee shall then recommend to the Board whether the Board should accept the offer to resign in light of his or her new status; the offer of resignation would not become effective unless and until accepted by the Board of Directors.
10. Review Process if a Director Fails to Secure a Majority Vote in an Uncontested Election

If an incumbent director does not receive the number of votes required for re-election (other than in an election that is subject to a plurality voting standard under the Company's By-laws), such incumbent director is expected, promptly following certification of the shareholder vote, to submit to the Board his or her offer to resign from the Board for consideration in accordance with the following procedures, all of which procedures shall be completed within 90 days following certification of the shareholder vote:

- (a) The Nominating and Governance Committee shall promptly consider the resignation submitted by such incumbent director and recommend to the Board the action to be taken with respect to the resignation offer. Such action may range from accepting the resignation, to maintaining such incumbent director but addressing what the Nominating and Governance Committee believes to be the underlying cause of the withheld votes, to resolving that such incumbent director will not be re-nominated for election in the future, to rejecting the resignation, to such other action that the Nominating and Governance Committee determines to be in the best interests of the Company and its shareholders. In reaching its recommendation, the Nominating and Governance Committee shall consider all factors it deems relevant, including, without limitation, any stated reasons why shareholders withheld votes from such incumbent director that have been communicated to the Board, any alternatives for curing the underlying cause of the withheld votes, the length of service and qualifications of such incumbent director, such incumbent director's past and expected future contributions to the Company and the overall composition of the Board (including whether accepting the resignation would cause the Company to fail to satisfy any applicable Securities and Exchange Commission, NASDAQ or other requirements).
- (b) The Board shall act on the Committee's recommendation and consider the factors considered by the Nominating and Governance Committee and such additional information and factors the Board believes to be relevant.
- (c) Following the Board's determination, the Company shall promptly publicly disclose in a document filed or furnished with the SEC the Board's decision regarding the action to be taken with respect to such incumbent director's resignation. If the Board's decision is to not accept the resignation, such disclosure shall include the Board's reasons for not accepting the resignation.
- (d) It is expected that no such incumbent director will participate in the Committee's or the Board's deliberations and voting regarding what action to take in response to any such incumbent director's resignation, except as otherwise provided in the next sentence. Before voting, the Committee and the Board will afford such incumbent director an opportunity to provide the Committee or the Board with any information or statement that he or she deems relevant.
- (e) If the Board accepts a director's resignation, or if a nominee for director is not elected and is not an incumbent director, then the Board may fill the resulting vacancy in accordance with Section 2.6 of the By-laws.

In the event that, at the time this section applies, the Nominating and Corporate Governance Committee fails to consist of at least three independent Directors who are not resigning incumbent directors, a special committee of at least three independent Directors designated by the Board who are not resigning incumbent directors shall act as

the Nominating and Governance Committee for purposes of this section; provided, that if there are fewer than three independent Directors then serving on the Board who are not resigning incumbent directors, then the special committee shall be comprised of all of the Independent Directors and each Independent Director who is a resigning incumbent director shall recuse himself or herself from the Committee's and the Board's deliberations and voting with respect to his or her individual resignation.

C. Board Meetings

1. Selection of Agenda Items. The Chairman of the Board shall approve the agenda for each Board meeting. Each Board member is free to suggest the inclusion of agenda items and is free to raise at any Board meeting subjects that are not on the agenda for that meeting.
2. Frequency and Length of Meetings. The Chairman of the Board, in consultation with the members of the Board, shall determine the frequency and length of the Board meetings. Special meetings may be called from time to time as determined by the needs of the business.
3. Advance Distribution of Materials. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the Directors before the meeting, and Directors should review these materials in advance of the meeting. The Board acknowledges that certain items to be discussed at a Board or committee meeting may be of an extremely confidential or time-sensitive nature and that the distribution of materials on these matters prior to meetings may not be appropriate or practicable.
4. Executive Sessions. In general, the agenda for every regularly scheduled Board meeting shall include a meeting of the independent Directors in executive session. In any event, the independent Directors shall meet in executive session at least semi-annually to discuss, among other matters, the performance of the Chief Executive Officer. The non-independent Directors will meet in executive session at other times at the request of any independent Director. Absent unusual circumstances, these sessions shall be held in conjunction with regular Board meetings. The Director who presides at these meetings shall be the Lead Director if there is one, and if not, shall be chosen by the independent Directors, and his or her name shall be disclosed in the annual meeting proxy statement.
5. Attendance of Non-Directors at Board Meetings. The Board encourages the senior executives of the Company to, from time to time, bring Company personnel into Board meetings who (i) can provide additional insight into the items being discussed because of personal involvement in these areas or (ii) appear to be persons with future potential who should be given exposure to the Board.

D. Board Committees

1. Key Committees. The Board shall have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each such committee shall have a charter that has been approved by the Board. The Board may, from time to time, establish or maintain additional committees as necessary or appropriate.

2. Assignment of Committee Members. The Nominating and Corporate Governance Committee shall be responsible for recommending to the Board the Directors to be appointed to each committee of the Board. Except as otherwise permitted by the applicable rules of the NASDAQ Stock Market, each member of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall be an “independent Director” as defined by such rules.
3. Committee Charters. In accordance with the applicable rules of the NASDAQ Stock Market, the charters of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee shall set forth the purposes, goals and responsibilities of the committees. The Board shall, from time to time as it deems appropriate, review and reassess the adequacy of each charter and make appropriate changes.
4. Selection of Agenda Items. The chairman of each committee, in consultation with the committee members, shall develop the committee’s agenda.
5. Frequency and Length of Committee Meetings. The chairman of each committee, in consultation with the committee members, shall determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee’s charter. Special meetings may be called from time to time as determined by the needs of the business and the responsibilities of the committees.

E. Director Access to Management and Independent Advisors

1. Access to Officers and Employees. Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a Director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the Director. The Directors shall use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and shall, to the extent appropriate, copy the Chief Executive Officer on any written communications between a Director and an officer or employee of the Company.
2. Access to Independent Advisors. The Board and each committee have the power to hire and consult with independent legal, financial or other advisors for the benefit of the Board or such committee, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. Such independent advisors may be the regular advisors to the Company. The Board or any such committee is empowered, without further action by the Company, to cause the Company to pay the compensation of such advisors as established by the Board or any such committee.

F. Director Compensation

1. Role of Board and Compensation Committee. The form and amount of Director compensation shall be determined by the Board in accordance with the policies and principles set forth below. The Compensation Committee shall conduct an annual review of the compensation of the Company’s Directors.
2. Form of Compensation. The Board believes that Directors should be incentivized to focus on long-term stockholder value. Including equity as part of Director compensation helps align the interest of Directors with those of the Company’s stockholders.

3. Amount of Consideration. The Company seeks to attract exceptional talent to its Board. Therefore, the Company's policy is to compensate Directors at least competitively relative to comparable companies. The Company's management shall, from time to time, present a comparison report to the Board, comparing the Company's Director compensation with that of comparable companies. The Board believes that it is appropriate for the Chairman of the Board, the Lead Director and the chairmen and members of the committees to receive additional compensation for their services in those positions.
4. Employee Directors. Directors who are also employees of the Company shall receive no additional compensation for Board or committee service.

G. Director Education

The Board believes that each Director should be aware of corporate governance issues, legal duties and obligations and best practices involved in serving on a public company board of directors. Akamai encourages Directors to enhance their awareness by joining other boards of directors, reading relevant publications, attending director education programs and pursuing other educational opportunities. With the prior approval of the General Counsel, the Company shall pay its portion of all reasonable expenses related to continuing director education.

H. Management Evaluation and Succession

1. Selection of Chief Executive Officer. The Board selects the Company's Chief Executive Officer in the manner that it determines to be in the best interests of the Company's stockholders.
2. Evaluation of Chief Executive Officer. The Board, with such input as it deems appropriate from the Compensation Committee, shall be responsible for overseeing the evaluation of the Chief Executive Officer.
3. Succession of Senior Executives. The Nominating and Corporate Governance Committee shall be responsible for overseeing an annual evaluation of succession planning.

I. Annual Performance Evaluation of the Board

The Nominating and Corporate Governance Committee shall oversee an annual self-evaluation of the Board to determine whether it and its committees are functioning effectively. The Nominating and Governance Committee shall determine the nature of the evaluation, supervise the conduct of the evaluation and prepare an assessment of the Board's performance, to be discussed with the Board. The evaluation shall include an assessment of the contributions of individual Directors, using a methodology agreed upon by the Nominating and Corporate Governance Committee. Individual Director assessments shall be reviewed with each Director by the Lead Director and Chairman of the Board.

J. Board Interaction with Stockholders, Institutional Investors, the Press, Customers, Etc.

The Board believes that the Chief Executive Officer and his or her designees speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is, however, expected that

Board members would do so with the knowledge of and, absent unusual circumstances or as contemplated by the committee charters, only at the request of the Company's senior executives.

The Board will give appropriate attention to written communications that are submitted by stockholders and other interested parties, and will respond if and as appropriate. Absent unusual circumstances or as contemplated by the committee charters, the Chairman of the Board (if an independent Director), or the Lead Director (if one is appointed), or otherwise the Chairman of the Nominating and Corporate Governance Committee shall, subject to advice and assistance from the General Counsel, (1) be primarily responsible for monitoring communications from shareholders and other interested parties, and (2) provide copies or summaries of such communications to the other Directors as he or she considers appropriate.

K. Periodic Review of the Corporate Governance Guidelines

The Nominating and Corporate Governance Committee shall, from time to time as it deems appropriate, review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval.

L. Service by Akamai Executives on Other Boards

Akamai recognizes that executive participation on the board of directors of other companies may enhance business and leadership skills but may also lead to conflicts of interest. Prior to service on an outside board, all employees must comply with the provisions of the Company's Code of Ethics. In addition, Senior Vice Presidents, Executive Vice Presidents and others at comparable levels ("Senior Executives") must obtain approval from the CEO prior to joining any public company or private company board of directors. In addition, if a Senior Executive serves on a public company board of directors, he or she must obtain approval of the Nominating and Corporate Governance Committee prior to joining any additional public company board(s).

M. Stock Ownership Guidelines for Directors and Senior Management

1. Director Stock Ownership. To further align the interests of non-employee directors and shareholders, each non-employee director is required to own at least the fixed number of shares of the Company's common stock calculated by dividing three times the then-current base cash retainer for directors by the value of one share of Akamai common stock (calculated as the 90-day trailing average closing stock price of the Company's common stock). Such minimum requirement shall initially be determined as of April 5, 2011 and shall not change unless and until the base cash retainer for directors changes. Non-employee directors shall have three years from the date of election or appointment to attain such ownership levels (or from April 5, 2011 for the then-current non-employee directors). The Nominating and Corporate Governance Committee in its discretion may extend the period of time for attainment or suspend the applicability of such ownership levels due to economic hardship or similarly appropriate circumstances. For purposes of these guidelines, a non-employee director's stock ownership includes all shares of the Company's common stock owned by the non-employee director outright or held in trust for the non-employee director and his or her immediate family, plus a non-employee director's vested deferred stock units, but not a non-employee director's unvested or unexercised equity. On December 31st of each year, it shall be determined whether the base cash retainer for directors changed during the prior year. If not, there is no change to the minimum stock ownership requirement. If there was a change, the minimum stock ownership requirement shall be revised to equal three times the new base cash retainer amount divided by the value of one share of Akamai common stock (calculated as the 90-

day trailing average closing stock price of the Company's common stock from such December 31st). If the amount is higher, directors shall have until the later of the end of the five-year period for initial attainment or the end of two years from the December 31st test that triggered the new ownership level. If a non-employee director fails to meet the ownership guidelines as of a test date that occurs after the period of time for attainment of the ownership level, he or she will not be permitted to sell any shares of the Company's common stock until such time as he or she has exceeded the required ownership level; such restriction shall not apply to sales of the Company's common stock on the director's behalf to meet any tax withholding obligations.

2. Executive Stock Ownership. To further align the interests of senior executives and shareholders, each member of Akamai's executive management team is required to own at least the fixed number of shares of the Company's common stock calculated by applying the multiple set forth below to the executive's then-current base salary and dividing that number by the value of one share of Akamai common stock (calculated as the 90-day trailing average closing stock price of the Company's common stock). Such minimum requirement shall initially be determined as of April 5, 2011 and shall not change unless and until the base salary for an executive changes.

- The Chief Executive Officer's multiple for calculating minimum share ownership is four times the Chief Executive Officer's base salary.
- Each other Named Executive Officer's (as defined by executive compensation disclosure rules issued by the Securities and Exchange Commission from time to time or each such other individual for whom the SEC requires compensation disclosure in the Company's annual proxy statement or annual report) multiple for calculating minimum share ownership is three times the Named Executive Officer's base salary.
- For each other senior executive who reports directly to the Chief Executive Officer or the President, his or her multiple for calculating minimum share ownership is two times the senior executive's base salary.

The Chief Executive Officer and each other senior executive shall have five years from the date of their respective appointments to attain such ownership levels (or from April 5, 2011 for the then current Chief Executive Officer and other senior executive). The Nominating and Corporate Governance Committee in its discretion may extend the period of time for attainment or suspend the applicability of such ownership levels due to economic hardship or similarly appropriate circumstances. For purposes of these guidelines, a senior executive's stock ownership includes all shares of the Company's common stock owned by the individual outright or held in trust for the senior executive and his or her immediate family and any shares of the Company's common stock in employee plans, but not the Executive Officer's unvested or unexercised equity. On December 31st of each year, it shall be determined whether the base salary for an executive changed during the prior year. If not, there is no change to the minimum stock ownership requirement. If there was a change, the minimum stock ownership requirement shall be revised to apply the applicable multiple to new base salary and divide that number by the value of one share of Akamai common stock (calculated as the 90-day trailing average closing stock price of the Company's common stock from such December 31st). If the amount is higher, the executive shall have until the later of the end of the five-year

period for initial attainment or the end of one year from the December 31st test that triggered the new ownership level. If a senior executive fails to meet the ownership guidelines as of a test date that occurs after the period of time for attainment of the ownership level, he or she will not be permitted to sell any shares of the Company's common stock until such time as he or she has exceeded the required ownership level; such restriction shall not apply to sales of the Company's common stock on the senior executive's behalf to meet any tax withholding obligations.