

AKAMAI TECHNOLOGIES INC
Form DEF 14A
April 02, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT
SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Section 240.14a-12

AKAMAI TECHNOLOGIES, INC.

(Name of Registrant as Specified In Its Charter)

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 - 1 Title of each class of securities to which transaction applies:

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[Dear Stockholders](#)

2014 was an excellent year for Akamai, with robust growth on both the top and bottom lines, strong performance across all our geographies and offerings and solid execution on our business strategy.

We grew annual revenue to nearly \$2 billion, up 24% from 2013. For the year, net income increased 14% to \$334 million, or \$1.84 per diluted share. We also generated \$658 million in cash from operations, equal to 34% of revenue, exiting the year with roughly \$1.6 billion in cash, cash equivalents, and marketable securities.

We believe that our excellent financial results validate the soundness of our strategy and the continued market opportunities for our offerings. And we plan to continue to focus on the four grand challenges faced by our customers:

- 1 delivering video over the Internet with unparalleled quality, scale and affordability;
- 1 providing near-instant performance for websites and applications on any device, anywhere;
- 1 protecting websites and datacenters from cyber-attacks that aim to disrupt their online operations, corrupt their data, or steal sensitive information; and
- 1 scaling enterprise networks to efficiently handle new cloud workloads.

I am proud of everything that we accomplished in 2014. All of us at Akamai want to thank you, our stockholders, for your continued support. We believe that our achievements attest to the sound fundamentals of our strategy and innovative technology and are very excited about the opportunities that lie ahead for Akamai in 2015 and beyond.

I am also pleased to invite you to attend Akamai's 2015 Annual Meeting of Stockholders to be held on Wednesday, May 13, 2015, at 9:30 a.m. at Akamai's offices at 150 Broadway, Cambridge, Massachusetts, 02142.

Details regarding admission to the meeting and the business to be conducted at the meeting are more fully described in the accompanying Notice of 2015 Annual Meeting of Stockholders and Proxy Statement.

Your vote is important. Whether or not you plan to attend the 2015 Annual Meeting of Stockholders, we hope you will vote as soon as possible. Voting by proxy will ensure your representation at the 2015 Annual Meeting of Stockholders if you do not attend in person. Please review the instructions on the proxy card regarding your voting options.

/s/ Dr. Tom Leighton

[Dr. Tom Leighton](#)
Chief Executive Officer

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AKAMAI TECHNOLOGIES, INC.

150 BROADWAY

CAMBRIDGE, MASSACHUSETTS 02142

NOTICE OF 2015 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON MAY 13, 2015

The 2015 Annual Meeting of Stockholders (the "Annual Meeting") of Akamai Technologies, Inc. ("Akamai" or the "Company") will be held on Wednesday, May 13, 2015, at 9:30 a.m., local time, at the Company's offices at 150 Broadway, Cambridge, Massachusetts, 02142.

At the Annual Meeting, we expect stockholders will consider and vote upon the following matters:

- (1) To elect the three nominees named in the attached proxy statement as members of our Board of Directors to serve as Class I directors for a term of three years;
- (2) To approve an amendment increasing the number of shares of common stock authorized for issuance under Akamai's 2013 Stock Incentive Plan by 3,000,000 shares;
- (3) To approve, on an advisory basis, our executive officer compensation;
- (4) To ratify the selection of PricewaterhouseCoopers LLP as our independent auditors for the fiscal year ending December 31, 2015; and
- (5) To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Stockholders of record at the close of business on March 17, 2015, are entitled to notice of, and to vote at, the Annual Meeting and any adjournment or postponement thereof. The stock transfer books of Akamai will remain open for the purchase and sale of Akamai's common stock.

All stockholders are cordially invited to attend the Annual Meeting.

By order of the Board of Directors,

/s/ Melanie Haratunian

MELANIE HARATUNIAN
*Executive Vice President, General Counsel
and Secretary*

Cambridge, Massachusetts

April 3, 2015

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, PLEASE SUBMIT YOUR PROXY OR VOTING INSTRUCTIONS AT YOUR EARLIEST CONVENIENCE. MOST STOCKHOLDERS HAVE A CHOICE OF VOTING OVER THE INTERNET, BY TELEPHONE OR BY USING A TRADITIONAL PROXY CARD. SENDING IN YOUR PROXY WILL NOT PREVENT YOU FROM VOTING YOUR SHARES IN PERSON AT THE ANNUAL MEETING IF YOU DESIRE TO DO SO, AND YOUR PROXY IS REVOCABLE AT YOUR OPTION BEFORE IT IS EXERCISED.

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AKAMAI TECHNOLOGIES, INC.

150 BROADWAY

CAMBRIDGE, MASSACHUSETTS 02142

PROXY STATEMENT

THIS PROXY STATEMENT IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE BOARD OF DIRECTORS OF AKAMAI TECHNOLOGIES, INC. (AKAMAI OR THE COMPANY) FOR USE AT THE 2015 ANNUAL MEETING OF STOCKHOLDERS (THE ANNUAL MEETING) TO BE HELD AT THE OFFICES OF AKAMAI TECHNOLOGIES, INC., 150 BROADWAY, CAMBRIDGE, MASSACHUSETTS, 02142 AT 9:30 AM LOCAL TIME ON MAY 13, 2015, AND AT ANY ADJOURNMENT OR POSTPONEMENT OF THAT MEETING. You may obtain directions to the location of the Annual Meeting by contacting Investor Relations, Akamai Technologies, Inc., 150 Broadway, Cambridge, Massachusetts 02142; telephone: 617-444-3000.

Our Annual Report to Stockholders for the year ended December 31, 2014 is being mailed to our stockholders with the mailing of the Notice of 2015 Annual Meeting of Stockholders and this Proxy Statement on or about April 3, 2015.

Important Notice Regarding the Availability of Proxy Materials for the 2015 Annual

Meeting of Stockholders to be Held on May 13, 2015:

This Proxy Statement and the 2014 Annual Report to Stockholders are available for viewing, printing and downloading at www.akamai.com/html/investor/financial_reports.html.

You may obtain a copy of our Annual Report on Form 10-K for the year ended December 31, 2014, as filed with the Securities and Exchange Commission, which we sometimes refer to herein as the Commission, except for exhibits thereto, without charge upon written request to Akamai Technologies, Inc., 150 Broadway, Cambridge, Massachusetts 02142, Attn: Investor Relations. Exhibits will be provided upon written request and payment of an appropriate processing fee.

Certain documents referenced in this Proxy Statement are available on our website at www.akamai.com. We are not including the information contained on our website, or any information that may be accessed by links on our website, as part of, or incorporating it by reference into, this Proxy Statement.

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Executive Summary

Below are highlights of important information you will find in this Proxy Statement. As it is only a summary, please review the complete Proxy Statement before you vote.

Akamai Performance Highlights

Akamai has increased its revenue and improved its profitability in each of the past three fiscal years. In particular, revenue increased by 24% in 2014 as compared to 2013, and GAAP net income improved by 14% over the same periods.

The charts below show our revenue and earnings per share, or EPS, calculated in accordance with generally accepted accounting principles in the United States, or GAAP, for those years.

Other performance highlights in 2014 include:

- ¹ Media delivery solutions revenue of \$917.4 million, up 20.6% over 2013
- ¹ Performance and security solutions revenue of \$900.7 million, up 29.1% over 2013
- ¹ Services and support revenue of \$145.8 million, up 24.1% over 2013
- ¹ Cash from operations of \$658.1 million, or 33.5% of revenue
- ¹ Repurchased 4.6 million shares of our common stock, offsetting share dilution from our equity compensation programs
- ¹ Acquired Prolexic Technologies, Inc. with a goal of strengthening our security offerings

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Corporate Governance

Akamai seeks to maintain and enhance its record of excellence in corporate governance by continually refining its corporate governance policies, procedures and practices to align with evolving practices, issues raised by our stockholders and other stakeholders and otherwise as circumstances warrant. We also place great value on stockholder input and engage regularly with our investors to gain insights into the governance issues about which they care most.

Key Corporate Governance Facts

Governance Item	Practice at Akamai
Majority Voting for Directors	Yes
Separate Chairman & CEO	Yes
Lead Independent Director	Yes
Independent Directors Meet Without Management Present at Every Regular Board Meeting	Yes
Annual Independent Director Evaluation of CEO	Yes
Code of Business Conduct and Ethics	Yes
Size of Board	12
Percentage of Independent Directors	75%
Annual Equity Grant to Directors	Yes
Stock Ownership Requirements for Officers and Directors	Yes
Emphasis on Performance-Based Pay for Executives	Yes
Robust Clawback Policy	Yes - adopted in 2014
Disclosure Committee for Financial Reporting	Yes
Annual Advisory Approval of Executive Compensation	Yes
Stockholder Approval Level for 2013 Executive Compensation	98.5%
Fully Independent Audit, Compensation and Governance Committees	Yes
Annual Board Survey and Director Peer Evaluations	Yes
Anti-Hedging, Anti-Pledging and Anti-Short Sale Policies	Yes

Table of Contents**Summary Of Stockholder Voting Matters**

Matter	Board Recommendation	See Page Number for More Information
Item 1 Election of Directors	FOR each nominee	47
Item 2 Approval of Amendment to Akamai Technologies, Inc. 2013 Stock Incentive Plan	FOR	47
Item 3 Advisory Vote on Executive Compensation	FOR	59
Item 4 Ratification of Selection of Independent Auditors	FOR	59

[Part One](#)

Information About Attendance At The Annual Meeting And How To Vote Your Shares

Q: Who can attend the Annual Meeting?

A: Each holder of Akamai common stock, par value \$.01 per share, on March 17, 2015 is invited to attend the Annual Meeting. For security purposes, you may be asked to present a valid picture identification acceptable to our security personnel, such as a driver's license or passport. If your shares are held in street name through a broker, bank or other nominee, your name does not appear on our list of stockholders and these proxy materials are being forwarded to you by your broker, bank or other nominee. If you are a street name holder, and you wish to attend the Annual Meeting, in addition to a valid form of picture identification, you should bring a brokerage account statement or other valid documentation showing that you were a beneficial owner of our shares on the record date.

Q: Can I access the Proxy Statement and Annual Report on the Internet?

A: Yes. Our Proxy Statement and Annual Report to Stockholders are available on our website at www.akamai.com/html/investor/financial_reports.html.

Q: In the future, can I access copies of the Proxy Statement and Annual Report on the Internet instead of receiving paper copies?

A:

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Yes. A stockholder of record may sign up for this option by going to www.investorvote.com. If you are not a stockholder of record, please refer to the information provided by your broker, bank or other nominee for instructions on how to elect to access future proxy materials on the Internet. Stockholders who elect electronic access will receive an e-mail message next April containing the Internet address for access to next year's proxy materials. Your choice will remain in effect until you advise

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us by written correspondence that you wish to resume mail delivery of these documents.

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: Most Akamai stockholders hold their shares through a broker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Stockholder of Record If your shares are registered directly in your name with our transfer agent, you are considered, with respect to those shares, the stockholder of record. As the stockholder of record, you have the right to grant your voting proxy directly to Akamai or to a third party, or to vote in person at the Annual Meeting.

Beneficial Owner If your shares are held in a brokerage account or by a bank, broker or other nominee, you are considered the beneficial owner of those shares. As the beneficial owner of those shares, you have the right to direct your broker, bank or other nominee to vote in accordance with your instructions and you also are invited to attend the Annual Meeting. However, because a beneficial owner is not the stockholder of record, you may not vote these shares in person at the meeting unless you obtain a legal proxy from the broker, bank or other nominee that holds your shares, giving you the right to vote the shares at the meeting.

Q: When is the record date and who is entitled to vote?

A: The record date for the Annual Meeting is March 17, 2015. Holders of Akamai common stock on that date are entitled to one vote per share. As of the record date, there were issued, outstanding and entitled to vote an aggregate of 179,122,420 shares of our common stock.

Q: What will constitute a quorum for the meeting?

A: Under our bylaws, the holders of a majority of the shares of our common stock issued, outstanding and entitled to vote on any matter shall constitute a quorum for the Annual Meeting. Shares of our common stock present in person or represented by executed proxies received by us (including broker non-votes and shares that abstain with respect to one or more of the matters presented for stockholder approval) will be counted for purposes of determining whether a quorum is present.

Q: How will my shares that are held through a broker, bank or other nominee be voted?

A: Brokers, banks and other nominees that hold shares in street name for customers may have the discretion to vote those shares with respect to certain matters if they have not received instructions from the beneficial owners. Under applicable stock exchange rules, nominees subject to these rules will have this discretionary authority

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with respect to routine matters such as the ratification of the selection of our independent auditors; however, they will not have this discretionary authority with respect to any of the other matters scheduled to be voted upon. As a result, with respect to all matters other than ratification of the selection of our auditors, if the beneficial owners have not provided instructions with respect to that matter, those beneficial owners' shares will be considered broker non-votes. The effect of broker non-votes is discussed in the answer to the following question.

Q: How many votes are required for approval of different matters?

A:

Item	Vote Required	Abstentions	Broker Non-Votes	Unmarked Proxy Cards
Election of Directors (Item 1)	Majority of votes cast	No effect	No effect	Voted FOR
Amendment to 2013 Stock Incentive Plan (Item 2)	Majority of votes cast	No effect	No effect	Voted FOR
Advisory Vote on Executive Compensation (Item 3)	Majority of votes cast	No effect	No effect	Voted FOR
Ratification of Selection of PricewaterhouseCoopers LLP (Item 4)	Majority of votes cast	No effect	No effect	Voted FOR

Q: What happens if an incumbent director nominee fails to receive more For votes than Against votes in an uncontested election?

A: Our Corporate Governance Guidelines set forth a process that takes effect if an incumbent director nominee receives more Against votes than For votes in an uncontested election. Upon such an occurrence, the affected director is expected, promptly following certification of the stockholder vote, to submit to the Board of Directors his or her offer to resign from the Board of Directors. The Nominating and Corporate Governance Committee of the Board of Directors, or the N&G Committee, will promptly consider the resignation offer submitted by such incumbent director and recommend to the Board of Directors the action to be taken with respect to such resignation offer. Such action may range from accepting the resignation, to maintaining such incumbent director but addressing what the N&G 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 N&G Committee determines to be in the best interests of Akamai and our stockholders. In making its recommendation, the N&G Committee will consider all factors it deems relevant. The Board of Directors will then act on the N&G

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Committee's recommendation, considering the factors considered by the N&G Committee and such additional information and factors the Board of Directors believes to be relevant. After the Board of Directors' determination, we will promptly publicly disclose in a document filed or furnished with the Commission the Board of Directors' decision regarding the action to be taken with respect to such incumbent director's resignation. If the Board of Directors' decision is to not accept the resignation, such disclosure will include the reasons for not accepting the resignation. If the director's resignation is accepted, then the Board of Directors may fill the resulting vacancy in accordance with our bylaws. Our Corporate Governance Guidelines are posted on our website at www.akamai.com/html/investor/corporate_governance.html.

Q: How will my proxy be voted? Can I revoke my proxy?

A: All proxies will be voted in accordance with the instructions contained therein, and if no choice is specified, the proxies will be voted with respect to the matters described in this Proxy Statement as follows: (i) in favor of the election of George Conrades, Jill Greenthal and F. Thomson Leighton; (ii) in favor of the amendment to the Akamai Technologies, Inc. 2013 Stock Incentive Plan, which we refer to herein as the 2013 Stock Incentive Plan; (iii) in favor of our executive compensation arrangements; and (iv) in favor of ratification of the selection of PricewaterhouseCoopers LLP as our independent auditors for the fiscal year ending December 31, 2015. Any proxy may be revoked by a stockholder at any time before it is exercised by delivery of a signed proxy with a later date or a later-dated written revocation to our Secretary or by voting in person at the Annual Meeting. Attendance at the Annual Meeting will not itself be deemed to revoke a proxy unless the stockholder gives affirmative notice at the Annual Meeting that the stockholder intends to revoke the proxy and vote in person.

Q: Who pays for the solicitation of proxies?

A: All costs of solicitation of proxies will be borne by us. In addition to solicitations by mail, our Board of Directors, officers and employees, without additional remuneration, may solicit proxies by telephone, electronic mail and personal interviews. Brokers, banks and other nominees will be requested to forward proxy soliciting material to the owners of stock held in their names, and we will reimburse them for their reasonable out-of-pocket expenses incurred in connection with the distribution of proxy materials. We have retained Georgeson Inc. to assist us with the distribution of proxy materials and vote solicitation. See Part Six, Other Matters for more information about proxy solicitation.

Q: Are there matters to be voted on at the Annual Meeting that are not included in the proxy?

A: Our Board of Directors does not know of any other matters that may come before the Annual Meeting; however, if any other matters are properly presented at the Annual Meeting, it is the intention of the persons named in the accompanying proxy to vote, or otherwise act, in accordance with their judgment on such matters. Under our bylaws,

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the deadline for stockholders to notify us of any proposals or director nominations to be presented for action at the 2015 Annual Meeting has passed.

Q: What is householding ?

A: Some banks, brokers and other nominees may be participating in the practice of householding proxy statements and annual reports. This means that only one copy of our proxy statement or annual report to stockholders may have been sent to multiple stockholders in your household. We will promptly deliver a separate copy of either document to you if you write to us at the following address or call us at the following phone number:

Akamai Technologies, Inc. 150 Broadway
Cambridge, Massachusetts 02142 Attention:
Investor Relations Phone: 617-444-3000

If you want to receive separate copies of the annual report and proxy statement in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker, or other nominee record holder, or you may contact us at the above address or phone number.

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Part Two

Security Ownership Of Certain Beneficial Owners And Management

The following table includes information as to the number of shares of our common stock beneficially owned as of March 1, 2015, by the following:

- ¹ each person known to us to be the beneficial owner of more than 5% of our outstanding shares of common stock;

- ¹ each of our directors;

- ¹ our Named Executive Officers, who consist of (i) our principal executive officer during 2014; (ii) our principal financial officer during 2014; and (iii) our three other most highly compensated employees who were serving as executive officers on December 31, 2014; and

- ¹ all of our executive officers and directors as of March 1, 2015 as a group.

Beneficial ownership is determined in accordance with the rules of the Commission and includes voting and/or investment power with respect to shares. Unless otherwise indicated below, to our knowledge, all persons named in the table have sole voting and investment power with respect to shares of common stock identified below, except to the extent authority is shared by spouses under applicable law. Beneficial ownership includes any shares that the person has the right to acquire within 60 days after March 1, 2015, through the exercise of any stock option or other equity right. Unless otherwise indicated, the address of each person identified in the table below is c/o Akamai Technologies, Inc., 150 Broadway, Cambridge, Massachusetts 02142. On March 1, 2015, there were 178,855,671 shares of our common stock outstanding.

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Name of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned	Percentage of Common Stock Outstanding (%)
5% Stockholders		
The Vanguard Group, Inc. (1)	12,895,522	7.2
Wellington Management Group LLP (2)	10,440,934	5.8
BlackRock, Inc. (3)	10,333,513	5.8
FMR LLC (4)	10,156,597	5.7
Directors		
George H. Conrades (5)	1,009,987	*
Martin M. Coyne II (6)	84,645	*
Pamela J. Craig (7)	45,671	*
Monte Ford (8)	10,815	*
Jill A. Greenthal (9)	37,937	*
F. Thomson Leighton (10)	3,268,092	1.8
Geoffrey A. Moore (11)	39,278	*
Paul Sagan (12)	840,204	*
Frederic V. Salerno (13)	17,750	*
Steven Scopellite (8)	7,553	*
Naomi O. Seligman (14)	54,026	*
Bernardus Verwaayen (8)	7,831	*
Other Named Executive Officers		
James Benson (15)	90,200	*
Melanie Haratunian (16)	213,586	*
Robert W. Hughes (17)	124,999	*
Rick McConnell (18)	73,011	*
All executive officers and directors as of March 1, 2015 as a group (18 persons) (19)	5,994,640	3.3

* Percentage is less than 1% of the total number of outstanding shares of our common stock.

(1) The information reported is based on a Schedule 13G/A dated February 11, 2015, filed with the Commission by The Vanguard Group, Inc., or Vanguard, which reports its address as 100 Vanguard Boulevard, Malvern, Pennsylvania 19355. Vanguard reports that it holds sole dispositive power with respect to 12,606,370 shares, sole voting power with respect to 308,807 shares and shared dispositive power with respect to 289,152 shares.

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(2) The information reported is based on a Schedule 13G/A dated February 12, 2015, filed with the Commission by Wellington Management Group LLP, or Wellington, which reports its address as 280 Congress Street, Boston, Massachusetts 02210. Wellington reports that it holds shared dispositive power with respect to 10,440,934 shares and shared voting power with respect to 7,710,206 shares.

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- (3) The information reported is based on a Schedule 13G/A dated February 9, 2015, filed with the Commission by BlackRock, Inc., or BlackRock, which reports its address as 55 East 52nd Street, New York, New York 10022. BlackRock reports that it holds sole voting power with respect to 8,696,209 shares and sole dispositive power with respect to 10,333,513 shares.
- (4) The information reported is based on a Schedule 13G dated February 13, 2015, filed with the Commission by FMR LLC, or FMR, which reports its address as 245 Summer Street, Boston, Massachusetts 02210. FMR reports that it holds sole voting power with respect to 871,118 shares and sole power to dispose or direct the disposition of 10,156,197 shares.
- (5) Includes 1,500 shares held by Mr. Conrades' wife and 38,980 shares issuable in respect of deferred stock units, or DSUs, that have vested but not yet been distributed.
- (6) Includes 56,123 shares issuable in respect of DSUs that have vested but not yet been distributed.
- (7) Includes 26,334 shares of our common stock issuable upon the exercise of stock options exercisable within 60 days after March 1, 2015 and 3,248 shares issuable in respect of DSUs that have vested but not yet been distributed.
- (8) Consists of shares of our common stock issuable upon the exercise of stock options exercisable within 60 days after March 1, 2015.
- (9) Includes 12,500 shares of our common stock issuable upon the exercise of stock options exercisable within 60 days after March 1, 2015.
- (10) Includes 105,673 shares of our common stock issuable upon the exercise of stock options exercisable within 60 days after March 1, 2015.
- (11) Consists of shares issuable in respect of DSUs that have vested but not yet been distributed.
- (12) Includes 281,871 shares of our common stock issuable upon exercise of stock options exercisable within 60 days after March 1, 2015, 6 shares held by Mr. Sagan in a trustee capacity and 3,435 shares issuable in respect of DSUs that have vested but not yet been distributed.
- (13) Includes 10,977 shares issuable in respect of DSUs that have vested but not yet been distributed.
- (14) Includes 50,297 shares issuable in respect of DSUs that have vested but not yet been distributed.
- (15) Includes 29,647 shares of our common stock issuable upon the exercise of stock options exercisable within 60 days after March 1, 2015.
- (16) Includes 103,010 shares of our common stock issuable upon the exercise of stock options exercisable within 60 days after March 1, 2015.
- (17) Includes 30,513 shares of our common stock issuable upon the exercise of stock options exercisable within 60 days after March 1, 2015.
- (18) Includes 33,080 shares of our common stock issuable upon the exercise of stock options exercisable within 60 days after March 1, 2015.
- (19) Includes 688,363 shares of our common stock issuable upon the exercise of stock options exercisable or restricted stock units, or RSUs, vesting within 60 days after March 1, 2015 and 202,338 shares issuable in respect of DSUs that have vested but not yet been distributed.

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Stock Ownership Guidelines

We have minimum stock ownership requirements for our senior management team and Board of Directors. Pursuant to the guidelines, each member of Akamai's senior management team is required to own a number of shares of our common stock having at least the value calculated by applying the following multiples: for the Chief Executive Officer, six times his base salary; for Named Executive Officers, two times his or her base salary; and for other executives, one times his or her base salary. In addition, each non-employee director is required to own a number of shares of our common stock having a value equal to five times his or her then-current base cash retainer. If a director's base cash retainer or an executive's base salary is increased, the minimum ownership requirement shall be re-calculated at the end of the year in which the increase occurred, taking into account our stock price at that time. If a non-employee director or 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 our common stock until such time as he or she has exceeded the required ownership level. A more detailed description of these guidelines, including the timeline for compliance, is set forth in our Corporate Governance Guidelines, which are posted on our website at www.akamai.com/html/investor/corporate_governance.html.

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Part Three

Corporate Governance Matters

Corporate Governance

We have adopted a written Code of Business Conduct and Ethics that applies to, among others, our principal executive officer, principal financial and accounting officer, or persons serving similar functions. The text of our Code of Business Conduct and Ethics is available on our website at www.akamai.com. We did not waive any provisions of the Code of Business Conduct and Ethics for our directors or executive officers during the year ended December 31, 2014. If we amend, or grant a waiver under, our Code of Business Conduct and Ethics that applies to our principal executive officer, principal financial and accounting officer, or persons performing similar functions, we intend to post information about such amendment or waiver on our website at www.akamai.com. We have adopted Corporate Governance Guidelines, a copy of which is also available on our website at www.akamai.com/html/investor/corporate_governance.html.

Our Executive Officers

F. Thomson Leighton, age 58, was elected Akamai's Chief Executive Officer in January 2013, having previously served as our Chief Scientist since he co-founded the company in 1998. As discussed below, Dr. Leighton also serves on our Board of Directors.

James Benson, age 48, was elected Akamai's Chief Financial Officer in February 2012, having previously served as Senior Vice President – Finance between September 2009 and February 2012. Prior to joining the Company, he had been Vice President, Finance/Operations & CFO – Americas Technology Solutions Group at Hewlett-Packard Company, a technology company, since 2004.

Robert Blumofe, age 50, was elected Akamai's Executive Vice President – Platform in January 2013. He was Senior Vice President – Networks & Operations between 2008 and 2012, having previously served in a variety of positions at Akamai since joining us in 1999.

James Gemmell, age 54, became our Executive Vice President and Chief Human Resources Officer in January 2015. He joined Akamai in April 2013 as Senior Vice President and Chief Human Resources Officer. Previously, he was employed at Cisco Systems, the technology equipment maker, from 2000 until April 2013, most recently serving as Executive Advisor from October 2012 through March 2013; Interim Chief Human Resources Officer from May 2011 through September 2012; and Vice President, Human Resources from January 2006 until May 2011.

Melanie Haratunian, age 55, joined Akamai in September 2003 as our Vice President, General Counsel and Corporate Secretary. She was named a Senior Vice President in 2008 and then Executive Vice President in January 2013. Prior to joining Akamai, Ms. Haratunian was Vice President and Deputy General Counsel of Allegiance Telecom Company

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Worldwide, the operating company of Allegiance Telecom, Inc., a competitive local, long distance and data telecommunications carrier.

Robert Hughes, age 47, joined Akamai in 1999 and was elected President Worldwide Operations in January 2013. From January 2006 through December 2012, Mr. Hughes served as our Executive Vice President, Global Sales, Services and Marketing, having previously held a variety of sales and marketing leadership position at Akamai.

Rick McConnell, age 49, was elected Akamai's President Products and Development effective January 2013, having previously served as our Executive Vice President Products and Development from November 2011 through December 2012. Prior to joining Akamai, Mr. McConnell was in a number of positions at Cisco Systems, including Vice President and General Manager of the Unified Communications Business Unit from 2004 until 2008, Vice President of Collaboration Strategy and Market Development from 2008 until 2010, and Vice President, Global Collaboration Software Sales from 2010 through October 2011. Prior to joining Cisco, Mr. McConnell was Chief Executive Officer of Latitude Communications, which was acquired by Cisco in January 2004.

Our Board of Directors

Our Board of Directors currently consists of 12 persons, divided into three classes, serving staggered terms of three years, as follows: four Class I directors (with terms expiring at the 2015 Annual Meeting of Stockholders), four Class II directors (with terms expiring at the 2016 Annual Meeting of Stockholders) and four Class III directors (with terms expiring at the 2017 Annual Meeting of Stockholders). Martin Coyne and Geoffrey Moore, whose terms expire at the 2015 Annual Meeting of Stockholders, will not stand for re-election. We have nominated Dr. Leighton, whose term currently expires at the 2016 Annual Meeting of Stockholders, to stand for election as a Class I director this year. Dr. Leighton has tendered his resignation as a director in Class II, the term of which is scheduled to expire at our 2016 Annual Meeting of Stockholders, which will only become effective if he is elected at the 2015 Annual Meeting.

The N&G Committee is overseeing a process to identify two additional directors to join our Board to replace those who are not standing for re-election. After such persons are identified and recommended by the N&G Committee for election as directors, they will be elected as directors by Board action. We expect the first such individual to be elected by the Board to Class II (with a term expiring at the 2016 Annual Meeting of Stockholders); the second would join Class I (with a term expiring at the 2018 Annual Meeting of Stockholders).

Set forth below is information about the professional experiences of members of our Board of Directors, including the three nominees for election at the 2015 Annual Meeting of Stockholders. In addition, for each individual, we discuss the specific experience, qualifications and attributes that we believe qualify him or her to serve on our Board of Directors.

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Nominees for Director With Terms That Will Expire in 2018 (Class I Directors)

George H. Conrades, age 76, is our Chairman of the Board and has been a director since December 1998. From April 1999 until April 2005, he was our Chairman and Chief Executive Officer. He is currently Managing Partner of Longfellow Venture Partners, an early stage venture capital company and is also a venture partner emeritus of Polaris Venture Partners, Inc., an early stage investment company. Mr. Conrades previously served as Executive Vice President of GTE and President of GTE Internetworking, an integrated telecommunications services firm, and Chief Executive Officer of BBN Corporation, a national Internet services provider and Internet technology research and development company. Prior to joining BBN Corporation, Mr. Conrades was a Senior Vice President at International Business Machines Corporation, or IBM, a developer of computer systems, software, storage systems and microelectronics, and a member of IBM's Corporate Management Board. Mr. Conrades is currently a director of Harley-Davidson, Inc., a motorcycle manufacturer, Oracle Corporation, an enterprise software company, and Ironwood Pharmaceuticals, Inc., a pharmaceuticals company.

With decades of technology leadership, sales and management experience, including serving for six years as our Chief Executive Officer, Mr. Conrades brings vital strategic, operating and leadership expertise to our Board of Directors. In particular, we believe that his unparalleled ability to understand customers and evangelize Akamai's value proposition enables him to provide important insight into our business and market developments. Our Board of Directors relies heavily on these contributions. Mr. Conrades' service on other boards of directors has also enabled him to provide keen insight into broader markets, particularly in the high tech industry, and corporate governance trends affecting public companies.

Jill A. Greenthal, age 58, has served as a director of Akamai since October 2007. Ms. Greenthal has been a Senior Advisor in the Private Equity Group of The Blackstone Group, a global asset manager and provider of financial services, since September 2007. From 2003 until September 2007, she was a Senior Managing Director in Blackstone's Advisory Group. Prior to joining Blackstone in 2003, Ms. Greenthal was Co-Head of the Global Media Investment Banking Group, a Member of the Executive Board of Investment Banking, and Co-Head of the Boston office of Credit Suisse First Boston, an investment bank. Ms. Greenthal currently serves on the board of directors of Houghton Mifflin Harcourt, an educational publishing company, Michaels Stores, an operator of craft stores, and The Weather Channel Companies, a privately-held media company. She previously served as a director of Freedom Communications, Orbitz Worldwide and Universal Orlando.

Akamai's management and Board of Directors rely heavily on Ms. Greenthal's rich experience as a leading investment banker and advisor, a role that has given her a deep understanding of capital markets and financial matters. For nearly a decade, she advised Akamai on financial matters, including debt and equity financing transactions and acquisitions. As a result, Ms. Greenthal can apply her expertise within the context of her unique understanding of Akamai's management, our business model and our financial

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structure in a way that significantly enhances the Board's ability to perform its oversight role. In addition, Ms. Greenthal has more than 30 years of experience working with Internet and media companies as they have built their businesses; we believe this experience enables her to provide valuable counsel to both our management and fellow directors.

F. Thomson Leighton, age 58, became our Chief Executive Officer, or CEO, on January 1, 2013 and has served as a director since August 1998. He is currently a Class II director whose term is scheduled to expire in 2016. Previously, Dr. Leighton had served as our Chief Scientist since co-founding Akamai in 1998. He has been a professor of Mathematics at the Massachusetts Institute of Technology since 1982 but took leave from his position upon becoming our Chief Executive Officer. Dr. Leighton is a former two-term chair of the 2,000-member Association of Computing Machinery Special Interest Group on Algorithms and Complexity Theory, and a former two-term Editor-in-Chief of the Journal of the Association for Computing Machinery, a journal for computer science research.

Dr. Leighton co-founded Akamai. We believe that his understanding of our technology and how the Internet works is unequalled. By bringing this expertise and perspective to our Board of Directors, Dr. Leighton is a conduit for crucial industry information and has frequently helps educate fellow directors about evolving technical and market trends in the industry and ways to position Akamai to address those needs. In addition, as CEO, he provides the Board of Directors with vital information about the strategic and operational challenges and opportunities facing the company.

Directors Whose Terms Expire in 2016 (Class II Directors) (Other Than Dr. Leighton)

Pamela J. Craig, age 58, joined our Board of Directors in 2011. From October 2006 until her retirement in July 2013, she was the Chief Financial Officer of Accenture, a global management consulting, technology services and outsourcing organization, having previously served in numerous positions at the firm. Ms. Craig also serves on the board of directors of VMware, Inc., a provider of virtualization and cloud infrastructure solutions, and Walmart Stores, the global retailer. She also serves as an advisory board member of SpencerStuart, a global executive search and recruitment firm. Ms. Craig previously was a director of Avanade. Ms. Craig is a member of the Executive Committee and Board Chairman of Comprehensive Development Inc. and serves on the Board of Junior Achievement of New Jersey and The Committee of 200, a membership organization of women entrepreneurs and corporate leaders.

We believe that the knowledge, leadership experience and expertise Ms. Craig has developed in her significant leadership role at Accenture provides us with unique insight into how to manage a large, global organization that has grown rapidly. Her understanding of the challenges our current and potential customers face in interacting with customers, suppliers and partners across the world in a rapidly changing technological environment helps us better understand the markets we address. Furthermore, in light of her experience as a chief financial officer, her understanding of complex global business issues and financial and accounting matters have enabled her to become an important contributor to our Board, particularly as the Chair of our Audit Committee.

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Paul Sagan, age 56, is an executive in resident (XIR) at General Catalyst Partners, a venture capital firm. He first joined Akamai in October 1998 as Vice President and Chief Operating Officer and became our President in May 1999. He was our Chief Executive Officer from January 2005 through December 2012. Mr. Sagan became a member of our Board of Directors in January 2005, becoming Vice Chairman of the Board in January 2013. From July 1997 to August 1998, Mr. Sagan was Senior Advisor to the World Economic Forum, a Geneva, Switzerland-based organization that provides a collaborative framework for leaders to address global issues. Previously, Mr. Sagan held senior executive positions at global media and entertainment companies Time Warner Cable and Time Inc., affiliates of Time Warner, Inc., as well as at CBS, Inc. Mr. Sagan also serves on the boards of directors of EMC Corporation and VMware, Inc., both of which develop and provide information infrastructure technology and solutions, and iRobot, Inc., a maker of robotic technology-based solutions.

In Mr. Sagan's various executive roles at Akamai, he oversaw every aspect of our operations for nearly fifteen years. We believe that he has an unparalleled understanding of our business, personnel and customers and the markets in which we operate. He provides guidance to our CEO and executive team. In addition, Mr. Sagan's high level of integrity and strong sense of corporate responsibility are key attributes that contribute to the effective functioning of our Board. Mr. Sagan has served and continues to serve on the boards of other public companies, and he brings valuable experience from those directorships to his service on our Board. With his role at General Catalyst, we expect that Mr. Sagan will provide helpful insight into innovation developments among emerging companies.

Naomi O. Seligman, age 76, has served as a director of Akamai since November 2001. Ms. Seligman has been a senior partner at Ostriker von Simson, a consulting firm focusing on information technology, since June 1999. The partners of Ostriker von Simson chair the CIO Strategy Exchange, which regularly brings together four vital quadrants of the information technology sector: invited Chief Information Officers (CIOs) and other top executives from the largest multinational enterprises, premier venture capitalists, CEOs from prominent computer companies, and entrepreneurs leading innovative emerging technology firms. Previously, Ms. Seligman served as a co-founder and senior partner of the Research Board, Inc., a private sector institution sponsored by one hundred CIOs from major corporations. She also serves on the boards of directors of Oracle Corporation, an enterprise software company, and iGate, a provider of business process outsourcing. Ms. Seligman previously served as a director of Sun Microsystems and The Dun & Bradstreet Corporation.

Ms. Seligman's career has led her to advise chief executives and technology leaders at a wide range of the largest enterprises in the United States and abroad. She has been able to impart the insight and understanding gleaned from this experience to our management and Board to enable them to better understand our customers' needs, emerging trends in Akamai's markets and efficient ways to pursue our goals. Furthermore, Ms. Seligman's experience, intelligence and willingness to challenge assumptions stimulate productive Board discussions to ensure that there are fulsome and appropriate deliberations.

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Directors Whose Terms Expire in 2017 (Class III Directors)

Monte Ford, age 55, was elected to our Board of Directors in June 2013. Mr. Ford is currently the principal at Quest Objects Group, a consulting firm. From February 2012 until September 2013, he was the Chief Executive Officer of Apteian Software, a provider of enterprise application software. From December 2000 through December 2011, he was Senior Vice President and Chief Information Officer of American Airlines, an airline. Mr. Ford was previously a director of Oncor Electric.

Mr. Ford brings to the Board decades of experience as an information technology executive. He has been the CEO of a software company and, while at American Airlines, he was responsible for all aspects of that company's information systems and business analytics functions. We believe, therefore, that he is well situated to help his fellow Board members and management understand what Akamai's current and potential customers expect and want from our solutions and to provide actionable insight into our innovation initiatives. In addition, he provides valuable advice and counsel regarding potential improvements to our internal IT systems.

Frederic V. Salerno, age 71, has served as a director of Akamai since April 2002. He was named our Lead Independent Director in May 2013. From 1997 until his retirement in September 2002, Mr. Salerno served in a variety of senior management positions at Verizon Communications, Inc., a provider of communications services, and its predecessors. At the time of his retirement, Mr. Salerno was Vice Chairman and Chief Financial Officer. Mr. Salerno also serves on the board of directors of CBS Broadcasting, Inc., a media company, Florida Community Bank, a regional bank, Intercontinental Exchange, an electronic exchange for trading wholesale energy and metals commodities, and Viacom, Inc., a media company. Mr. Salerno previously served as a director of Consolidated Edison, Inc., National Fuel Gas Company and Popular Inc.

Leveraging his experience as Chief Financial Officer for Verizon and service on other boards of directors, Mr. Salerno brings to our Board a deep understanding of financial markets, financial statements and investments. During his service as a member of the Audit Committee, he provided essential guidance about financial and other strategic matters and developed a strong understanding of our audited financial statements and disclosure controls and procedures. The Board heavily relies on his judgment and operating experience. In his role as Lead Director, Mr. Salerno is a particularly valued advisor to management and other directors when we are contemplating strategic initiatives to enable future growth.

Steven Scopellite, age 49, joined the Board in January 2014. From 2007 until his retirement in December 2013, he was the Chief Information Officer of Goldman Sachs, an international financial firm. He serves on the boards of several non-profit entities including Rumson Country Day School, CFY.org and Riverview Medical Center. He is also on the Executive Review Committee of Soltage, LLC, a private equity firm.

Mr. Scopellite served as Chief Information Officer of Goldman Sachs for seven years prior to joining our Board. As the former head of a complex, global technology organization, he

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brings extensive experience in sophisticated technology and operating systems to our Board's deliberations. Mr. Scopellite, with his insight into the application and infrastructure challenges we seek to address for our customers, can provide counsel to management in its innovation efforts and help the Board understand the technology issues we seek to address. His experience in the financial services industry helps us better understand the challenges and opportunities there.

Bernardus Verwaayen, age 62, joined the Board in November 2013. From 2008 until February 2013, Mr. Verwaayen was the Chief Executive Officer of Alcatel-Lucent, a provider of communications equipment and solutions. He was also the Chief Executive Officer of British Telecom, a provider of communications services and solutions, from 2002 to 2008. He serves on the boards of directors of Akzo Nobel, a manufacturer of powder coatings, and Bharti Airtel, a global telecommunications company.

As the former CEO of British Telecom and Alcatel-Lucent, Mr. Verwaayen is a seasoned chief executive who brings unique experience to our Board of Directors. Over the past decade, Akamai has changed from being a small technology company to a much larger enterprise with over 5,000 employees many of whom are located outside of the United States. We believe that Mr. Verwaayen's operational experience can help us navigate the transition to being a more mature, global company. Based in Europe, Mr. Verwaayen also brings an international perspective to our Board deliberations, helping us better understand non-U.S. markets and how to operate with a global employee base.

Directors Not Standing for Re-Election Whose Terms Expire in 2015

Martin M. Coyne II, age 65, has served as a director of Akamai since November 2001. Between 1995 and his retirement in July 2003, Mr. Coyne served in a variety of senior management positions at the Eastman Kodak Company, which develops, manufactures and markets imaging products and services. Mr. Coyne most recently served as Group Executive, Photography Group, and Executive Vice President of Eastman Kodak. Mr. Coyne also serves on the board of directors of RockTech, a private company. He is President and CEO of the New Jersey Chapter of the National Association of Corporate Directors and a NACD Board Leadership Fellow. In the past, he has served as a director of OpenPages Inc., BioClinica and Avecia Group Ltd. and as Chairman of the Board of Welch Allyn.

Geoffrey A. Moore, age 67, has served as a director of Akamai since October 2006. Dr. Moore has been a Managing Director of Geoffrey Moore Consulting, a management consulting firm, since June 2011. From May 2003 until June 2011, he was Managing Director of TCG Advisors LLC, a management consulting firm. He currently serves as Chairman Emeritus of TCG Advisors as well as Chasm Institute and Chasm Group, management consulting firms that he co-founded. Dr. Moore is also a venture partner at Mohr Davidow Ventures, a venture capital firm, and serves as an advisor to many of its portfolio companies.

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Board Leadership and Role in Risk Oversight

Chairman of the Board

George Conrades is our non-executive Chairman of the Board. In this role, he works with the Lead Director and Chief Executive Officer to prepare Board meeting agendas, chairs meetings of the Board and our annual stockholder meetings and informs other directors about the overall progress of Akamai. Mr. Conrades also provides advice and counsel to the Chief Executive Officer and other executive officers, particularly relating to strategy, key customer accounts, market opportunities and leadership development. Mr. Conrades consults in the annual performance evaluation of the Chief Executive Officer.

Lead Director

Fred Salerno became the independent Lead Director of our Board in May 2013. In this role, he presides over meetings of the independent members of our Board of Directors, provides leadership and advice to management on key strategic initiatives and seeks to ensure effective communication among the committees of the Board of Directors. Mr. Salerno also works with the Chairman of the Board to review and recommend committee memberships for the Board. He leads discussions on the performance of the Chief Executive Officer and succession planning for executive officers and other key management positions. Mr. Salerno also takes the lead role in providing feedback from our annual director peer evaluation process to his fellow Board members.

Vice Chairman of the Board

Paul Sagan is the Vice Chairman of our Board of Directors. In this role, he provides advice and counsel to the Chief Executive Officer, particularly with regard to matters of operational management and stockholder relations. In the absence of the Chairman of the Board, he will preside over meetings of the Board.

Roles of Chairman of the Board and CEO

Currently, the roles of Chairman of the Board of Directors and Chief Executive Officer are held by two different individuals. We believe this structure represents an appropriate allocation of roles and responsibilities at this time. With his background as our Chief Executive Officer from April 1999 to April 2005 combined with his leadership qualities, Mr. Conrades is well-positioned to lead the Board in its fundamental role of providing advice to and oversight of management. Dr. Leighton is then better able to focus on our day-to-day business and strategy, meet with investors and convey the management perspective to other directors. In addition, with Mr. Salerno's position as Lead Director, an independent director is able to play a key role in ensuring Board effectiveness and adherence to good governance principles.

Risk Oversight

Our Board of Directors has an active role in supervising management's oversight of Akamai's risks. The Board and its committees perform this through both formal and

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informal mechanisms. They review business, regulatory, operational, cyber security and other risks that are incorporated in operating and strategic presentations that members of management and our advisors make to the Board. In addition, the Board regularly reviews information regarding our liquidity and operations, as well as the risks associated with each. Financial reporting risks are typically addressed by the Audit Committee through internal audits, committee agenda items, ethics and whistleblower updates and other discussions. As an example, the Audit Committee has overseen and reviewed analyses prepared by our internal audit function designed to assess the likelihood that enumerated risks would occur, the harm such risks would create if they occurred and current sufficiency of controls to address such risks. The Compensation Committee, in consultation with our independent executive compensation consultants, reviews Akamai's management of executive compensation and retention risks as part of its annual executive compensation review and individual compensation discussions. See also the discussion of our annual risk assessment in "How We Evaluate and Address Risk in Our Compensation Policies and Practices" in Part Four of this Proxy Statement. The full Board of Directors typically reviews on an annual basis executive succession planning and development. The N&G Committee assists the Board in fulfilling its oversight responsibilities with respect to the management of risks associated with Board organization, membership and structure, succession planning for our directors and executive officers, and corporate governance.

Board Committees

The standing committees of our Board of Directors consist of an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Each committee operates under a charter that has been approved by the Board of Directors. Copies of the charters are posted in the Investor Relations section of our website at www.akamai.com. The Board of Directors has determined that all of the members of each of the three standing committees of the Board of Directors are independent as defined under The NASDAQ Stock Market, Inc. Marketplace Rules, or the NASDAQ Rules, including, in the case of all members of the Audit Committee, the independence requirements of Rule 10A-3 under the Exchange Act and, in the case of the Compensation Committee, the independence requirements under Rule 10C-1 under the Exchange Act. Membership on each standing committee as of March 1, 2015 is reflected in the chart below.

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	Audit	Compensation	N&G
Martin M. Coyne II	X	X*	
Pamela J. Craig	X*	X	
Monte Ford		X	X
Jill A. Greenthal	X		X
Geoffrey A. Moore		X	X
Frederic V. Salerno			X*
Steven Scopellite	X	X	
Naomi Seligman	X		X
Bernardus Verwaayen		X	X

* Committee Chair

The Audit Committee assists the Board of Directors in overseeing the financial and accounting reporting processes and audits of our financial statements, which includes reviewing the professional services provided by our independent auditors, the independence of such auditors from our management, our annual financial statements and our system of internal financial and IT controls. The Audit Committee also reviews such other matters with respect to our accounting, auditing and financial reporting practices and procedures as it may find appropriate or may be brought to its attention. The Board of Directors has determined that Ms. Craig is our designated audit committee financial expert within the meaning of Item 407(d)(5)(ii) under Regulation S-K promulgated by the Commission under the Exchange Act. The Audit Committee held 10 meetings in 2014 and took one action by unanimous written consent. Mr. Salerno served on the Audit Committee from January 1, 2014 until April 17, 2014.

The Compensation Committee assists the Board of Directors in discharging its responsibilities relating to the compensation of our executive officers, including determining the compensation of our Chief Executive Officer and other executive officers, administering our bonus, incentive compensation and stock plans, approving equity grants and approving the salaries and other benefits of our executive officers. In addition, the Compensation Committee consults with our management regarding our benefit plans and compensation policies and practices. The Compensation Committee is directly responsible for the appointment and oversight of our independent compensation consultants and other advisors it retains. The Compensation Committee held eight meetings in 2014. Ms. Greenthal served on the Compensation Committee from January 1, 2014 until April 17, 2014.

The N&G Committee is responsible for, among other things, identifying individuals qualified to become members of our Board of Directors; recommending to the full Board of Directors the persons to be nominated for election as directors and to each of its committees; overseeing self-evaluation of the Board of Directors, including the

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performance of individual directors; and reviewing and making recommendations to the Board of Directors with respect to corporate governance practices. The N&G Committee held five meetings in 2014.

[Meeting Attendance](#)

The Board of Directors held six meetings during 2014. Each incumbent director attended at least 75% of the total number of meetings of the Board of Directors and each committee on which he or she served during the fiscal year ended December 31, 2014. All directors are expected to attend regular Board of Directors meetings, Board committee meetings for committees on which he or she serves and our annual meeting of stockholders. All directors attended the 2014 Annual Meeting of Stockholders.

[Determination of Independence](#)

Under the NASDAQ Rules, a director of Akamai will only qualify as an independent director if, in the opinion of the Board of Directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The Board of Directors has determined that each of the following individuals is an independent director as defined under NASDAQ Rule 5605(a)(2):

Martin Coyne

Pamela Craig

Monte Ford

Jill Greenthal

Geoffrey Moore

Frederic Salerno

Steven Scoppellite

Naomi Seligman

Bernardus Verwaayen

Our independent directors meet separately as part of each Board of Directors meeting and at other times as appropriate. In the independent director sessions, Mr. Salerno and the other independent directors review management performance, assess the focus and content of meetings of the Board of Directors and establish the strategic issues that the Board of Directors believes should be the focus of management's attention to drive short-term and longer-term business success. Mr. Salerno then provides feedback to the Chief Executive Officer and other members of management on their performance and important issues on which the independent members of the Board of Directors believe management should focus.

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Director Compensation

The following table sets forth compensation paid in 2014 to our directors for their service as directors, other than Dr. Leighton, whose compensation is reflected in Executive Compensation Matters below:

Name (a)	Fees Earned or Paid in Cash (\$) (b)	Stock Awards (\$) (1) (c)	Option Awards (\$) (2) (d)	Total (\$) (h)
George H. Conrades (3)	70,000	245,000		315,000
Martin M. Coyne II (4)	55,000	245,000		300,000
Pamela L. Craig (5)	55,000	245,000		300,000
Monte Ford (6)	50,000	224,998		274,998
Jill A. Greenthal (7)	50,000	224,998		274,998
Geoffrey A. Moore (8)	55,000	224,998		279,998
Paul Sagan (9)	70,000	245,000		315,000
Frederic V. Salerno (10)	70,000	249,973		319,973
Steven Scopellite (11)	18,561	224,998	400,030	643,589
Naomi O. Seligman (12)	50,000	224,998		274,998
Bernardus Verwaayen (13)	50,000	224,998		274,998

- (1) Consists of DSUs granted to directors on May 14, 2014. The amount reflects the grant date fair value, calculated in accordance with Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, Topic 718.
- (2) Consists of options granted to Mr. Scopellite on January 31, 2014 upon first joining the Board. Amount reflects the grant date fair value of the options issued, calculated in accordance with FASB ASC Topic 718.
- (3) At December 31, 2014, Mr. Conrades held 5,677 unvested DSUs. He has also deferred receipt of 38,980 shares of our common stock issuable in respect of vested DSUs until various future dates.
- (4) At December 31, 2014, Mr. Coyne held 5,677 unvested DSUs. He has also deferred receipt of 56,123 shares of our common stock issuable in respect of vested DSUs until various future dates.
- (5) At December 31, 2014, Ms. Craig held 5,677 unvested DSUs and stock options to purchase 26,333 shares of our common stock. She has also deferred receipt of 3,428 shares of our common stock issuable in respect of vested DSUs until various future dates.
- (6) At December 31, 2014, Mr. Ford held 4,162 unvested DSUs and stock options to purchase 24,721 shares of our common stock.
- (7) At December 31, 2014, Ms. Greenthal held 5,203 unvested DSUs and stock options to purchase 12,500 shares of our common stock.
- (8) At December 31, 2014, Dr. Moore held 5,229 unvested DSUs. He has also deferred receipt of 39,278 shares of our common stock issuable in respect of vested DSUs until various future dates.
- (9) At December 31, 2014, Mr. Sagan held 5,677 unvested DSUs, 77,846 unvested RSUs and stock options to purchase 473,909 shares of our common stock. He has also deferred receipt of 3,435 shares of our common stock issuable in respect of vested DSUs until May 15, 2023.

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- (10) At December 31, 2014, Mr. Salerno held 5,769 unvested DSUs. He has also deferred receipt of 10,977 shares of our common stock issuable in respect of vested DSUs until various future dates.
- (11) At December 31, 2014, Mr. Scopellite held 4,162 unvested DSUs and stock options to purchase 24,171 shares of our common stock.

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(12) At December 31, 2014, Ms. Seligman held 5,203 unvested DSUs. She has also deferred receipt of 50,297 shares of our common stock issuable in respect of vested DSUs until various future dates.

(13) At December 31, 2014, Mr. Verwaayen held 4,162 unvested DSUs and stock options to purchase 25,062 shares of our common stock.

Under our non-employee director compensation plan, non-employee directors are entitled to receive annual compensation of \$300,000, of which \$75,000 is paid in cash and \$225,000 is paid in DSUs representing the right to receive shares of Akamai common stock. This compensation is generally paid or, in the case of DSUs, granted, on the date of our annual meeting of stockholders, and the number of DSUs issued is based on the fair market value of our common stock on that date. For so long as the person remains a director, DSUs will vest in full on the first anniversary of the grant date, but a director may defer distribution of his or her shares for up to ten years. If a director has completed one year of service on our Board, vesting of 100% of the DSUs held by such director will accelerate at the time of his or her departure from the Board.

In addition, our Chairman of the Board, Vice Chairman and Lead Director are entitled to \$40,000 of additional annual compensation, of which \$20,000 is paid in cash and \$20,000 is paid in DSUs. Chairs of the Audit Committee and the Compensation Committee are entitled to \$25,000 of additional compensation, of which \$5,000 is paid in cash and \$20,000 is paid in DSUs. The Chair of the N&G Committee is entitled to \$10,000 of additional compensation, of which \$5,000 is paid in cash and \$5,000 is paid in DSUs. Each non-employee director is eligible to receive RSUs with a fair value at the time of grant of \$400,000 when he or she joins the Board of Directors. Such RSUs vest over a three-year period, with one-third vesting on each of the first, second and third anniversaries of the date of grant. Prior to 2015, this initial grant was in the form of stock options. We also reimburse directors for reasonable out-of-pocket expenses incurred in attending meetings of the Board of Directors.

The cash payments set forth above in the Director Compensation table were calculated on the basis of our former director compensation plan, under which non-employee directors were entitled to \$50,000 in cash compensation, with the Chairman of the Board, Vice Chairman and Lead Director entitled to an additional \$20,000 in cash compensation each and the Chairs of our standing committees entitled to an additional \$5,000 in cash compensation each.

[N&G Committee's Process for Reviewing and Considering Director Candidates](#)

The N&G Committee assists the Board of Directors in identifying and attracting individuals qualified to become members of our Board of Directors. In executing its mission to solicit qualified candidates to become directors of Akamai, the N&G Committee seeks to attract intelligent potential candidates from varied backgrounds who have a strong desire to understand and provide insight about Akamai's business and corporate goals; to understand and contribute to the role of the Board of Directors in representing the interests of stockholders; and to promote good corporate governance and ethical behavior by the members of the Board of Directors and our employees.

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[Criteria Used to Consider Nominees to the Board of Directors](#)

In assessing whether an individual has these characteristics and whether to recommend any particular candidate for inclusion in the Board of Directors' slate of recommended director nominees, the N&G Committee will apply the criteria attached to its charter. These criteria include:

- 1 Integrity, honesty and adherence to high ethical standards
- 1 Business and financial acumen
- 1 Knowledge of Akamai's business and industry
- 1 Experience in business, government and other fields
- 1 Diligence
- 1 Avoidance of potential conflicts of interest with various constituencies of Akamai
- 1 Commitment to dedicate the necessary time and attention to Akamai
- 1 Ability to act in the interests of all stockholders

The Board of Directors particularly values demonstrated leadership experience and skills and reputation for high standards of honesty, ethics and integrity. Although the N&G Committee does not assign specific weights to particular criteria, we believe that it is essential that all potential Board members have integrity and honesty, adhere to high ethical standards and possess a commitment to dedicate the necessary time and attention to Akamai and an ability to act in the interests of all stockholders without any potential personal conflict of interest. The N&G Committee and the Board of Directors believe that the backgrounds and qualifications of its directors, considered as a group, should provide a composite mix of experience, knowledge and abilities that will allow the Board of Directors to fulfill its responsibilities.

With respect to considering whether to re-nominate our incumbent directors, the N&G Committee and the full Board of Directors apply the criteria discussed above. The Board may also take into account information available to it about directors' professional status and performance on other boards of directors. In addition, each of our directors annually undergoes an evaluation by the other directors, which measures, among other things, the director's contributions to the Board including his or her knowledge, experience and judgment.

[Importance of Diversity](#)

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Since adoption in 2003, the Criteria for Nomination as a Director appended to Akamai's N&G Committee charter have always emphasized the importance of diversity in determining the appropriate composition of our Board of Directors. The Criteria specifically

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state, The [N&G] Committee shall actively consider nominees who can contribute to the diversity of the Board of Directors in terms of gender, race, ethnicity, professional background. Nominees shall not be discriminated against on the basis of race, religion, national origin, sex, sexual orientation, disability or any other basis proscribed by law.

Over the years, we have strived to improve the diversity of our Board to achieve the aspirations articulated in our N&G Committee charter. We believe that we have assembled an outstanding set of directors with varied backgrounds, experiences and viewpoints that understand our markets, our customers and our employees. Each director serving on our Board brings a unique perspective to our deliberations and discussions.

To help us maintain the broad diversity we have already achieved and to continually assess the effectiveness of this diversity policy, the Board of Directors conducts an annual self-evaluation and survey. The survey questions include an assessment of whether the composition of the Board is appropriately diverse and possesses the skills, experience and other characteristics consistent with achieving our corporate goals now and in the coming years.

[Process for Identifying Candidates to Serve as Directors](#)

To identify and evaluate attractive candidates, the members of the N&G Committee actively solicit recommendations from other members of Akamai's Board of Directors and other professional contacts. As potential candidates emerge, the N&G Committee meets from time to time to evaluate biographical information and background material relating to potential candidates; discusses those individuals with other members of the Board of Directors; and reviews the results of personal interviews and meetings conducted by members of the Board of Directors, senior management and our outside legal advisors.

Stockholders may recommend individuals to the N&G Committee for consideration as potential director candidates by submitting their names, together with appropriate biographical information and background materials and a statement as to whether the stockholder or group of stockholders making the recommendation has beneficially owned more than 5% of our common stock for at least a year as of the date such recommendation is made, to Nominating and Corporate Governance Committee, c/o Corporate Secretary, Akamai Technologies, Inc., 150 Broadway, Cambridge, Massachusetts 02142. Assuming that appropriate biographical and background material has been provided on a timely basis, the N&G Committee will evaluate stockholder-recommended candidates by following substantially the same process, and applying substantially the same criteria, as it follows for candidates submitted by others.

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Stockholders also have the right under Akamai's bylaws to directly nominate director candidates, without any action or recommendation on the part of the N&G Committee or the Board of Directors, by following the procedures set forth in our bylaws and described under [Deadline for Submission of Stockholder Proposals for the 2016 Annual Meeting](#) below.

The Board of Directors will give appropriate attention to written communications that are submitted by stockholders and will respond if and as appropriate. The Lead Director, with the assistance of our General Counsel, is primarily responsible for monitoring communications from stockholders and for providing copies or summaries to the other directors as he or she considers appropriate. Communications are forwarded to all directors if they relate to important substantive matters and include suggestions or comments that the Lead Director considers to be important for the Board of Directors to know. In general, communications relating to corporate governance and corporate strategy are more likely to be forwarded than communications relating to ordinary business affairs, personal grievances and matters as to which Akamai tends to receive repetitive or duplicative communications.

Stockholders who wish to send communications on any topic to the Board of Directors should address such communications to Board of Directors, c/o Corporate Secretary, Akamai Technologies, Inc., 150 Broadway, Cambridge, Massachusetts 02142.

[Our Classified Board Structure](#)

At our 2013 Annual Meeting of Stockholders, we submitted a management proposal to amend our Certificate of Incorporation to provide for annual election of all directors. The proposed amendments did not receive the affirmative vote required for approval and, accordingly, were not adopted. At our 2014 Annual Meeting of Stockholders, stockholders had the opportunity to vote on a non-binding stockholder proposal advocating repeal of the classified Board. While the proposal received a majority of the votes cast, it failed to receive enough votes to meet the threshold a binding vote to amend our Certificate of Incorporation would require to pass. We did not receive a stockholder proposal on declassification for the 2015 Annual Meeting of Stockholders.

The Board of Directors has carefully considered the recent stockholder votes on this matter, including the absence for two consecutive years of sufficient votes to implement an amendment of our Certificate of Incorporation. We do not believe that circumstances have changed such that putting the matter to a vote at the Annual Meeting would lead to a different result. Furthermore, taking into account numerous factors, the Board is of the view that maintaining a classified board structure is appropriate at this time and in the best interests of the company and our stockholders.

[Compensation Committee Interlocks and Insider Participation](#)

Messrs. Coyne, Ford and Moore and Ms. Craig were members of the Compensation Committee throughout 2014. Ms. Greenthal was a member of the Compensation Committee between January 2014 and April 2014. Messrs. Scopellite and Verwaayen were

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members from May 2014 through December 2014. No member of the Compensation Committee was at any time during 2014, or formerly, an officer or employee of Akamai or of any of our subsidiaries, and no member of the Compensation Committee had any relationship with us requiring disclosure under Item 404 of Regulation S-K under the Exchange Act. No member of the Compensation Committee receives compensation, directly or indirectly, from Akamai in any capacity other than as a director.

None of our executive officers served as a director or member of the compensation committee (or other committee serving an equivalent function) of any other entity, one of whose executive officers served as a director or member of the Compensation Committee at any time during 2014.

Report of the Audit Committee

The Audit Committee of our Board of Directors has furnished the following report on the Audit Committee's review of our audited financial statements:

The Audit Committee of Akamai's Board of Directors is responsible for, among other things, monitoring the integrity of Akamai's consolidated financial statements, Akamai's compliance with legal and regulatory requirements, Akamai's system of internal controls (including oversight of our internal audit function, which reports directly to the Audit Committee) and the qualifications, independence and performance of our internal and independent auditors. The Audit Committee has the authority and responsibility to select, evaluate and, when appropriate, replace Akamai's independent auditors. The Audit Committee acts under a written charter that is available on our website at www.akamai.com/html/investor/corporate_governance.html. The members of the Audit Committee are independent directors as defined by the Audit Committee charter and the NASDAQ Rules.

Akamai's management is responsible for the financial reporting process, including Akamai's system of internal controls, and for the preparation of consolidated financial statements in accordance with GAAP. PricewaterhouseCoopers LLP, or PwC, Akamai's independent auditors, is responsible for auditing those financial statements and expressing an opinion as to their conformity with GAAP. The Audit Committee's responsibility is to oversee and review these processes. The members of the Audit Committee are not, however, professionally engaged in the practice of accounting or auditing and do not provide any expert or other special assurance as to the financial statements concerning compliance with laws, regulations or GAAP or as to auditor independence.

Our Director of Internal Audit reports directly to the Audit Committee. The Internal Audit function annually conducts a series of audits to test Akamai's internal financial and IT controls. This annual internal audit plan is reviewed and approved by the Audit Committee. Individual audit reports are reviewed at each Audit Committee meeting and any deficiencies are reviewed with management.

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We reviewed Akamai's audited consolidated financial statements that were included in Akamai's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, as filed with the Commission, which we refer to herein as the Financial Statements. We reviewed and discussed the Financial Statements with Akamai's management and PwC. PwC has represented to the Audit Committee that, in its opinion, Akamai's Financial Statements were prepared in accordance with GAAP. We discussed with PwC the matters required to be discussed by Statement on Auditing Standard No. 16, Communication with Audit Committees, as adopted by the Public Company Accounting Oversight Board.

We also discussed with PwC its independence from Akamai and considered whether PwC's rendering of certain services to Akamai, other than services rendered in connection with the audit or review of the Financial Statements, is compatible with maintaining PwC's independence. See "Ratification of Selection of Independent Auditors" included elsewhere in this Proxy Statement. In connection with these matters, Akamai received the written disclosures and letter from PwC required by the applicable requirements of the Public Company Accounting Oversight Board regarding PwC's communications with the Audit Committee concerning independence.

Based on our review of the Financial Statements and reports to us and our participation in the meetings and discussions described above, and subject to the limitations on our role and responsibilities referred to above and in the Audit Committee charter, we recommended to the Board of Directors that the Financial Statements be included in Akamai's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 as filed with the Commission.

We have also appointed PwC to act as Akamai's independent auditors for 2015.

Audit Committee

Pamela J. Craig Chair
Martin M. Coyne II
Jill A. Greenthal

Steven Scopellite
Naomi O. Seligman

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[Certain Relationships and Related Party Transactions; Code of Ethics; Interest in Annual Meeting Matters](#)

Akamai did not enter into any transactions of the type required to be disclosed under Item 404 of Regulation S-K under the Exchange Act. Under our written Code of Business Conduct and Ethics, our employees and members of our Board of Directors are prohibited from entering into any business, financial, or other relationship with our existing or potential customers, competitors, or suppliers that might impair, or appear to impair, the exercise of his or her judgment for Akamai. Our Code of Business Conduct and Ethics also prohibits situations involving Akamai entering into a business transaction with an executive officer or director, a family member of an executive officer or director, or a business in which such a person has any significant role or interest if such a transaction could give rise to a conflict of interest. Our executive officers and directors are obligated under the Code of Business Conduct and Ethics to disclose to our Legal Department any existing or proposed transaction or relationship that reasonably could be expected to give rise to a conflict of interest. The Legal Department then makes a determination, with such assistance as it deems appropriate, whether the transaction or relationship is in Akamai's best interests and, if such transaction or relationship is entered into, the conditions under which it may proceed.

No person who served as a director or executive officer of Akamai during the year ended December 31, 2014 has a substantial interest, direct or indirect, in any matter to be acted upon at the Annual Meeting. Each executive officer serves at the discretion of our Board of Directors and holds office until his or her successor is elected and qualified or until his or her earlier resignation or removal. There are no family relationships among any of our directors or executive officers.

Table of Contents**Part Four****Executive Compensation Matters - Compensation Discussion and Analysis (CD&A)**

The following discussion and analysis of Akamai's executive compensation objectives, policies and practices is designed to provide an overview of the material elements of our compensation structure. This discussion is focused on the following persons who served as Akamai executive officers in 2014:

Name	Title	Date Appointed to Current Role	Year of Hire
F. Thomson Leighton	Chief Executive Officer	January 2013	1998
James Benson	Chief Financial Officer	February 2012	2009
Melanie Haratunian	EVP & General Counsel	January 2013	2003
Robert Hughes	President, Worldwide Operations	January 2013	1999
Rick McConnell	President, Products and Development	January 2013	2011

We refer to these individuals as our Named Executive Officers, to whom we sometimes refer as NEOs. Please refer to the Summary Compensation Table and the additional tables that follow for detailed information on compensation paid to our NEOs.

Executive Summary

In this Executive Summary, we describe our guiding principles on executive compensation, provide highlights of our recent performance and illustrate how that has aligned with our executive pay outcomes. We also discuss our approach to our CEO's compensation and key compensation policies and practices.

Our Compensation Philosophy

Our compensations programs are designed to advance these guiding principles:

Pay for performance

A substantial portion of compensation should be at risk and directly linked to individual and Akamai performance.

Stockholder alignment

The financial interests of executives should be aligned with the long-term interests of our stockholders through stock-based compensation and performance metrics that correlate with long-term stockholder value.

Balance

The portion of total compensation contingent on performance should increase with an executive's level of responsibility. Annual and long-term incentive compensation opportunities should reward the appropriate balance of short- and long-term financial and strategic business results.

Long-term focus

For our most senior executives, long-term stock-based compensation opportunities should outweigh short-term cash-based opportunities. Annual objectives should complement sustainable long-term performance.

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Competitiveness

Total compensation should be sufficiently competitive to attract, retain and motivate a leadership team capable of maximizing Akamai's performance.

Responsibility

Compensation should take into account each executive's responsibility to act in accordance with our ethical objectives at all times. Financial and operating performance must not compromise these values.

Aligning Executive Compensation with our Performance

Three key ways of measuring Akamai's corporate performance are:

- 1 Shareholder returns over an extended period of time
- 1 Revenue and profitability results
- 1 Operational execution that positions the company to achieve our long-term strategy

We believe that our performance against all three metrics in 2014 was excellent and that the compensation earned by our executives appropriately reflects our achievements. The charts below provide an overview of our stock performance and key financial achievements.

Total shareholder return, or TSR, calculated as stock price appreciation over time, is a performance measure used by many investors, as well as our Board of Directors, to evaluate company performance. The chart below shows the relationship between our CEO's total compensation and our TSR over the last five years (with TSR reflected as the annual percentage return on an investment of \$100 in our common stock on December 31, 2009).

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Revenue and profitability growth are key financial measures used by our Board of Directors and management to assess our performance and are components of our annual incentive plan. Revenue increased by 24% in 2014 as compared to 2013, and GAAP net income improved by 14% over the same periods. Below are charts that show the growth in our revenue and profitability, measured as GAAP net income, over the past three years.

The Compensation Committee established revenue and profitability as equally-weighted metrics for 80% of our executives' cash bonus programs in 2012, 2013 and 2014. For 2012, profitability was measured as normalized net income per share; for 2013, it was measured as non-GAAP pre-tax net income; and for 2014, it was measured as non-GAAP operating income. Revenue targets are adjusted to eliminate the effects of foreign exchange rate fluctuations. In 2014, profitability targets were also adjusted to eliminate the effects of foreign exchange rate fluctuations. The following graph shows how we performed against those targets on a percentage basis and the resulting bonus payout as a percentage of the target bonus (aggregated for all Named Executive Officers).

Refer to [Financial Metrics Definitions](#) below for an explanation of the calculation of these measures.

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We believe that a key component of our approach to executive pay is that a significant portion should be at risk. Specifically, the amount earned by the executive should be tied in substantial measure to our financial performance, their individual performance and the performance of our stock price. The charts below show the percentage that at risk compensation comprised of total target compensation of our CEO and other named executive officers, on average, respectively. We consider compensation to be at risk if vesting is subject to achievement of performance targets and/or the value received is dependent on our stock price.

CEO Compensation

Dr. Leighton became our CEO in January 2013, having previously served as our Chief Scientist since co-founding Akamai. In his prior role, from 2001 through 2012, Dr. Leighton received an annual salary of \$20,000. In establishing his salary as CEO, the Compensation Committee considered Dr. Leighton's past compensation history, his significant equity holdings, peer group practices and the desire to include significant performance-based vehicles as the majority of his pay package. This approach conforms to our philosophy of aligning his compensation with the interests of our long-term investors. The Compensation Committee and Dr. Leighton agreed that in 2013 he would move to a salary of \$1 (with bonus potential of up to an additional 180%, consistent with our other NEOs' bonus plans), with the remainder of his annual compensation to be market competitive and consisting of equity-based components. Ultimately, nearly 100% of Dr. Leighton's compensation is at risk and stock-based.

Compensation Policies and Practices Highlights

Every year, the Compensation Committee assesses the effectiveness of the performance of our compensation plans and practices. We evaluate the financial metrics we use and how our programs compare with those used by our peer group companies. We also consider whether our goal of aligning awards with performance is being realized and if programs appear to have led to any unintended consequences. In recent years, we have continuously taken steps to strengthen and improve our executive compensation policies and practices. Highlights of our current policies and practices include:

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What we do and don't do

<p>We align executive compensation with the interests of our stockholders</p>	<ul style="list-style-type: none"> ü Focus on Performance-Based Pay ü Mitigate Undue Risk in Compensation Programs ü Include Double-Trigger Change in Control Provisions for Time-Based Equity Awards ü Utilize Objective Performance Metrics
<p>Our executive compensation programs are designed to avoid excessive risk and to foster sustainable growth</p>	<ul style="list-style-type: none"> ü Review Tally Sheets when Making Executive Compensation Decisions ü Provide Modest Perquisites ü Enforce Stock Ownership Guidelines for Officers and Directors ü Cap Bonus Payouts
<p>We adhere to executive compensation best practices</p>	<ul style="list-style-type: none"> ü Prohibit Hedging Transactions and Short Sales by Executive Officers or Directors ü Prohibit Pledging of Company Stock ü Maintain a Clawback Policy ü Mitigate Potential Dilutive Effect of Equity Awards Through Robust Share Repurchase Program ü Utilize an Independent Compensation Consulting Firm that Provides No Other Services to the Company ü Provide Reasonable Post-Employment/Change in Control Provisions ü No Employment Contracts (unless required by law) ü No Repricing Underwater Stock Options ü Avoid Overlapping Performance Metrics ü No Excise Tax Gross-Ups Upon Change in Control

* * *

In the discussion that follows, we provide more detail about our compensation practices and policies and discuss:

¹ How We Use Compensation Elements to Align Pay and Performance

¹ Our Executive Compensation Components and Results

¹ How We Select and Use Peer Groups

¹ Our Executive Compensation Process

- [1 How We Considered the 2014 Say-on-Pay Advisory Vote on Executive Compensation](#)

- [1 How We Evaluate and Address Risk in Our Compensation Policies and Practices](#)

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[How We Use Compensation Elements to Align Pay and Performance](#)

Overview

We structure the annual compensation of our executive officers using three principal components: base salary, cash incentive bonuses and long-term equity-related incentives. While the pay mix may vary from year to year, the ultimate goal is to achieve our compensation objectives and adhere to the principles we discussed above. In the chart below, we provide an overview of each material element of our 2014 executive compensation program and describe how each such element is tied to our compensation objectives. Further analysis and discussion of each element and its importance follows the chart.

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Table of Contents**Our Executive Compensation Components and Results***Base Salary*

Base salaries represent a relatively small percentage of our overall compensation. We determine base salaries for our executives annually based on the scope of their responsibilities, taking into account the practices of companies in our compensation benchmarking peer group, the executives' prior background, training and experience and the ability to replace the individual. We also review the skills and performance level of the individual executive relative to targeted performance criteria for the prior year and actual corporate performance in prior periods. The base salary of an executive officer is evaluated together with the other components of his or her compensation to ensure that the executive's total compensation is in line with our overall compensation philosophy.

2014 Base Salaries for Named Executive Officers

Name	2014 Base Salary	Percentage Increase from 2013
Dr. Leighton	\$1	N/A
Mr. Benson	\$425,000	6.25%
Ms. Haratunian	\$415,000	3.75%
Mr. Hughes	\$515,000	3%
Mr. McConnell	\$515,000	3%

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Table of Contents*Cash Incentive Bonuses*

Under the cash incentive bonus program, the Compensation Committee determined each NEO's target award opportunity, expressed as a percentage of base salary. The Compensation Committee made these determinations based on each individual's role and responsibilities and market practice. Each NEO has the opportunity to earn between 0% and 180% of his or her target award opportunity based on performance against pre-determined financial performance goals and strategic objectives that are discussed in the table below. The table also reflects the actual payout percentage against target for each NEO.

2014 Cash Incentive Bonus Plan Targets and Results

Metric	Percentage Weighting	Why We Use This Metric	2014 Target	2014 Actual	Payout % Against Target
Revenue	40%	Revenue is a fundamental measure of our success at selling our solutions, innovating and competing in the marketplace.	\$1,890.7 million	\$1,973.7 million	184%
Non-GAAP Operating Income	40%	Non-GAAP operating income is an indicator of profitability that eliminates the effects of events that either are not part of our core operations or are non-cash as well as the impact of income taxes; we use it as a component of the bonus targets to align our executives' interests with those of our investors.	\$556.2 million	\$655.7 million	200%
Management by Objectives (MBOs)	20%	Individual MBOs are intended to incent executives to pursue Akamai's objectives by setting challenging but achievable goals that draw upon each individual's particular leadership skills to advance our annual and long-term strategic interests. There is no automatic expectation of achievement.	N/A	N/A	100%
Total Weighted Payout as a % Against Target					174%

We primarily derive income from sales of services to customers executing contracts with terms of one year or longer. In general and subject to fluctuations in customer usage of our media solutions, these recurring revenue contracts allow us to have a relatively consistent and predictable base level of revenue growth without dramatic swings from year to year. In setting annual performance targets and associated payout levels, the Compensation Committee takes this into account. A 5-10% or greater improvement over target revenue or operating income targets represents excellent performance and is reflected in cash bonus payments; a 5-10% or greater shortfall against such targets leads to much lower payouts. We discuss our business model in greater detail in the Management's Discussion and Analysis section of our Annual Report on Form 10-K mailed with this Proxy Statement.

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2014 Individual Performance Goals and Results

Each of our NEOs has a series of annual individual performance goals, or MBOs, designed to create the foundation for future growth and shareholder value creation. The CEO determines the MBOs for each of his direct reports and evaluates that individual's performance against these MBOs. He then reviews his evaluations with the Compensation Committee along with his payout determination, up to a maximum of 100% of target. Our CEO's MBOs are established by the full Board of Directors. At the conclusion of the year, our Chairman of the Board and Lead Independent Director review the CEO's performance against these MBOs and discuss their performance assessment with the Board of Directors, which ultimately determines the CEO's achievement and payout amount, up to a maximum of 100% of target.

Below we provide a summary of the individual performance achievements of our Named Executive Officers against their key MBOs.

Name	2014 Individual Achievements Related to MBOs
Dr. Leighton	<ul style="list-style-type: none"> <li data-bbox="303 884 1458 953">1 Oversaw enhancements to the efficiency, reliability and security of our network <li data-bbox="303 1022 1458 1092">1 Improved our net promoter - customer satisfaction - score <li data-bbox="303 1161 1458 1230">1 Drove better performance of our solutions outside the United States <li data-bbox="303 1299 1458 1369">1 Advanced carrier solutions strategy <li data-bbox="303 1438 1458 1583">1 Completed significant financing to improve our cash position and strength of the balance sheet
Mr. Benson	<ul style="list-style-type: none"> <li data-bbox="303 1583 1458 1709">1 Oversaw project for comprehensive upgrade of our enterprise resource planning software platform that extends across multiple internal functions to near readiness for implementation <li data-bbox="303 1757 1458 1793">1 Enhanced control environment across finance functions

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¹ Continued evolution of finance support model to reflect growth and increased complexity of our business

¹ Drove continued improvement in financial planning and analysis functions

Ms. Haratunian

¹ Enhanced our compliance policies, practices and procedures across different risk areas

¹ Developed and implemented advocacy strategies for priority public policy issues

¹ Met patent filing goals with submissions covering key technologies

¹ Played key role in closing strategic transactions across many parts of the business

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- Mr. Hughes
- 1 Implemented an enhanced strategic accounts program
 - 1 Improved the revenue mix for non-U.S. customers
 - 1 Accelerated new sales representative productivity
 - 1 Oversaw re-branding of solutions portfolio and improvements in corporate and brand messaging
 - 1 Improved our net promoter - customer satisfaction - score
 - 1 Increased revenues from channel partners

- Mr. McConnell
- 1 Oversaw successful integration of Prolexic security products portfolio
 - 1 Achieved significant advances in new product development
 - 1 Lowered network costs per Mbps and raised services revenue efficiency
 - 1 Improved quality of media delivery and other solutions
 - 1 Implemented new engineering training programs

It was determined that each of our NEOs achieved at the overall target level for his or her respective MBOs described above.

[Determination of 2014 Incentive Compensation Payout](#)

The chart below reflects each Named Executive Officer's target bonus opportunity and the actual payout against such opportunity:

2014 Bonus Summary

Name	Potential Bonus Payout at Target (100% Achievement)	Actual 2014 Bonus Achievement as a Percentage Against Target	2014 Bonus Payout Amount
Dr. Leighton	\$1	174%	\$2
Mr. Benson	\$313,630	174%	\$545,004
Ms. Haratunian	\$308,178	174%	\$535,530
Mr. Hughes	\$510,904	174%	\$887,814
Mr. McConnell	\$510,904	174%	\$887,814

See the chart entitled "2014 Cash Incentive Bonus Plan Targets and Results" above for information on the weighting of the different components of the bonus plan.

Long-Term Equity Incentives

We believe that longer-term equity-based compensation grants provide excellent incentives for executives that align executive and stockholder interests and also assist in retaining those executives. In 2014, we issued time-vesting RSUs and performance-based RSUs to our NEOs. We increased the weighting of performance-based RSUs granted in

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2014 to 60% of the targeted equity value; time-vesting RSUs account for the remaining 40%. The target long term equity incentive values for our NEOs are set forth below:

2014 Long-Term Equity Incentive Plan Overview

Name	Target Value for Performance RSUs(Achievement at Target)	Target Value for Time-Vesting RSUs	Total
Dr. Leighton	\$4,500,000	\$3,000,000	\$7,500,000
Mr. Benson	\$1,200,000	\$800,000	\$2,000,000
Ms. Haratunian	\$840,000	\$560,000	\$1,400,000
Mr. Hughes	\$1,800,000	\$1,200,000	\$3,000,000
Mr. McConnell	\$1,800,000	\$1,200,000	\$3,000,000

Time-vesting RSUs represent a means of providing equity-related value with more compensation certainty, even if the stock price fluctuates, and we believe they improve executive retention. Performance-based RSUs vest only if certain performance goals are satisfied. In 2014, we increased the performance measurement period to two years for these awards; the targets are based on our performance against specific objective financial metrics over fiscal years 2014 and 2015. The RSUs, to the extent earned, vest in equal installments on the second and third anniversaries of the grant date in 2016 and 2017. We believe that the balance of a two-year measurement period and a three-year vesting schedule provides a reasonable balance between our ability to effectively set financial targets and increase executive retention while at the same time emphasizing strong performance over the long term to align with stockholder interests. The metrics we used and relative weighting are set forth below:

2014 Performance-Based RSU Metrics for 2014-2015 Fiscal Years Combined

Metric	Weighting
Operating Free Cash Flow	25%
Web Performance, Security, Emerging Products and Carrier Solutions Revenue	50%
Media Delivery and Services Revenue	25%
Total	100%

The Compensation Committee selected these metrics because they are relevant indicators of our financial performance over the short- and longer-terms. Operating free cash flow is indicative of our operational profitability and efficiency and provides some balance to encourage profitable revenue growth. Revenue reflects growth in our business. The weighting of the different revenue metrics for important product groups is intended to drive our product mix toward higher-margin solutions such as performance and security solutions as well as innovations within emerging solutions that are important to our long-term success. For each metric, there is a threshold achievement level, at which 25% of the

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target number of RSUs would be earned; a target achievement level, at which 100% of the target number of RSUs would be earned; and a maximum achievement level at which 200% of the target number of RSUs would be earned.

We will provide targets for the 2014-2015 two-year performance program in arrears because the targets represent competitively sensitive information that would reveal, among other things, our assessments of potential market opportunities and expectations about future revenues and profitability based on our insight into market conditions and product development. The Compensation Committee believes these targets represent challenging goals that will require significant growth in revenues and profitability to achieve. For a discussion of factors that may affect our ability to meet these goals, see *Risk Factors* set forth in Item 1A of our Annual Report of Form 10-K for the year ended December 31, 2014, which is being mailed to you with this Proxy Statement.

How We Select and Use Peer Groups

The Compensation Committee works closely with Meridian Compensation Partners, or Meridian, our independent compensation consultants to review the peer group we use in reviewing and setting executive compensation for the upcoming year. Meridian provides research data, and the Compensation Committee also considers input from Akamai executives and members of the Board on the competitive landscape in our industry and adjacent ones. We use the following key principles to establish our peer group:

- ¹ *Consistency.* Peer groups should generally change only gradually.
- ¹ *Competitors.* Our peer group companies should reflect Akamai's competitors for executive talent as well as in business (including investment capital).
- ¹ *Similarity in Size.* Peer group companies should be of a similar size; we generally consider revenue and market capitalization.
- ¹ *Statistical Validity.* Peer groups should include enough data points to develop statistically valid data. We generally expect to include 20-25 companies in our peer group.

As we considered companies to be included in our peer group, we identified a number of companies with which we compete for executive talent that are larger than Akamai. Failing to consider the practices of these companies would not allow us to structure our compensation programs effectively. To address this, the Compensation Committee approved and adopted two peer groups for use in connection with setting 2014 compensation.

Table of Contents*Benchmarking Peer Group*

The benchmarking peer group is comprised of companies of similar size and industry as Akamai. The Compensation Committee reviewed compensation data for executives with comparable positions at these benchmarking peer group companies to gauge the reasonableness and competitiveness of each of our NEO's total compensation. Our benchmarking peer group consisted of the following companies:

Adobe Systems	Autodesk	Brocade Communications
Ciena	Citrix Systems	Compuware
Conversant	Equinix	F5 Networks
Informatica	Juniper Networks	Nuance Communications
Progress Software	PTC	Rackspace Hosting
Red Hat	Riverbed Technology	Salesforce.com
Tibco Software	Verisign	VMWare

The benchmarking peer group was established in mid-2013 for use in setting 2014 compensation. Akamai's revenue for 2013 was \$1.578 billion, and our market capitalization at the end of that year was \$8.425 billion. The median 2013 revenue for our benchmarking peer group was \$1.535 billion, and the median market capitalization for the group at the end of that year was \$5.8 billion.

Design Reference Peer Group

The Compensation Committee has also adopted a design reference peer group to help structure our executive compensation program. The companies in the design reference peer group consistently provide the greatest challenges for Akamai in competing for talent. The Compensation Committee used data derived from the design reference peer group to develop our incentive plan design, pay mix, long-term incentive vehicles and other practices. The Compensation Committee believes that understanding design reference peer group data helps us to successfully attract and retain experienced and talented individuals who are critical to our long-term success. Our design reference peer group consisted of the following companies:

Adobe Systems	Amazon.com	Apple
Cisco Systems	EBay	EMC
F5 Networks	Facebook	Google
Juniper Networks	Microsoft	Netflix
Oracle	Rackspace Hosting	Salesforce.com
VMWare	Yahoo!	

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Target Compensation Philosophy

Our philosophy is to target each NEO's total direct compensation (i.e., the sum of base salary, target annual cash incentive bonus and long-term incentives) at the 50th percentile of our benchmarking peer group.

The Compensation Committee relies on our compensation benchmarking peer group for competitive compensation data. In determining 2014 compensation levels, the Compensation Committee took into account a number of factors, including long-term retention objectives, individual and corporate performance, complexity of job roles and the highly-competitive marketplace for executives with the skills and expertise of our NEOs. In the future, the Compensation Committee may adjust the total direct compensation for an NEO to a level higher or lower than the median of the peer group as it deems warranted. We also structure and balance the different elements of compensation to reflect trends across our design reference group.

The total direct compensation for 2014 for Mr. Benson and Ms. Haratunian was at approximately the 50th percentile of the benchmarking peer group and for Dr. Leighton and Messrs. Hughes and McConnell was between the 50th and 75th percentiles of such group. The ultimate placement of each individual's compensation in respect of our benchmarking peer group is determined by application of the factors that we used to set each person's total compensation as discussed above.

Our Executive Compensation Process

The Compensation Committee constructs our executive compensation program with input from Meridian and our Chief Executive Officer. We establish the annual compensation packages for our executive officers at the beginning of each year after an extensive process of analysis and review of competitive trends, assessment of prior compensation programs to understand their effectiveness and results, consideration of our peer group practices we use, performance evaluations, and investor input that occurs during the third and fourth quarters of the prior year.

Role of the Compensation Committee

The Compensation Committee sets the compensation for each of our Named Executive Officers and other senior executives. It establishes the financial metrics for performance-based awards based on Akamai's operating plans and long-term strategy approved by the Board and then assesses performance against those targets in later years. For NEOs other than our CEO, the Compensation Committee reviews his evaluation of Dr. Leighton's direct reports performance against their MBOs and establishes the payout determination. The full Board makes the determination of our CEO's performance against his goals.

The Compensation Committee makes judgments about the role of each executive in the pursuit and achievement of our corporate and strategic objectives. Typically, these

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judgments involve qualitative, rather than quantitative, evaluations of each individual's past performance and expectations about future contributions. We believe that it is important to reward excellence, leadership and outstanding long-term company performance through compensation arrangements designed to retain and motivate executives while aligning their incentives with continued high levels of performance.

The Compensation Committee approves and grants all equity incentive awards to our Named Executive Officers. In general, annual executive compensation determinations are made at the scheduled committee meeting in January or February of each year. Equity incentive awards to newly-hired executive officers are generally granted at the first regularly-scheduled Compensation Committee meeting following the individual's date of hire. For retention purposes or to reflect changes in responsibilities or similar events or circumstances, the Compensation Committee may grant equity awards to our executive officers at other times during the year. The Compensation Committee sets a dollar value for each executive RSU award that is issued as part of our compensation program; the number of RSUs granted is determined on the second business day following the public announcement of our prior fiscal year earnings results based on the closing sale price of our stock on that date. We believe that it is appropriate to issue our annual executive equity awards after the annual earnings call, a time when the Board and the executives are not in possession of material nonpublic information about the prior year's financial performance and after the market has had an opportunity to absorb such information.

The Compensation Committee retains, but we do not currently expect that it will exercise in the future, discretion to waive the achievement of stated corporate performance targets as a condition to payment of cash incentive bonuses.

Role of our Chief Executive Officer

The Chief Executive Officer meets with each other NEO to review prior year performance and to establish written individual performance goals for the coming year. He makes a recommendation to the Compensation Committee as to proposed salary, bonus and equity incentive compensation for the coming year for these Named Executive Officers. With respect to an assessment of achievement of individual or departmental objectives for Named Executive Officers during the prior year, the Chief Executive Officer makes such determination and may exercise discretion or judgment in the course of doing so. He then communicates the individual performance determination to the Compensation Committee.

With respect to his own compensation, the CEO proposes his individual performance goals, and the Lead Director and Chairman of the Board review and, if appropriate, revise these goals, which are then presented to the full Board of Directors (without the participation of the CEO) for approval. At the end of the year, the Board (without the participation of the CEO) in consultation with our Chairman of the Board, Lead Director and the Compensation Committee, makes the determination of whether and to what extent the Chief Executive Officer has achieved his individual performance goals. Such assessment may involve the exercise of judgment or discretion by the Board. The

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Compensation Committee is the ultimate decision-maker with respect to the compensation of our Chief Executive Officer and other NEOs.

Role of Independent Compensation Consultants

Our Compensation Committee considered advice provided by Meridian in establishing our 2014 executive compensation program. Meridian is retained by and reports directly to the Chair of the Compensation Committee. Meridian was first retained by Akamai in 2011 and, as described above, provided services to the Compensation Committee such as recommending a peer group of companies, assisting Akamai in surveying the practices of peer companies in the United States, as well as other companies with which we compete to attract and retain executive talent, comparing our compensation programs with such companies, reviewing the value of equity compensation previously granted to executives, developing a long-term executive compensation strategy and related services. Meridian has not provided us with any services in 2011-2014 beyond providing advice or recommendations on the amount or form of executive and director compensation matters. The Compensation Committee determined that Meridian was independent of management throughout this time period.

[How We Considered the 2014 Say-on-Pay Advisory Vote on Executive Compensation](#)

The Compensation Committee has consistently strived to balance the need to offer competitive executive compensation with what it believes is in the long-term best interests of the company and our stockholders. The Compensation Committee takes seriously stockholder input. We consider that input, best practices and the competitive environment to develop compensation programs that are designed to support our short- and long-term success without encouraging excessive risk taking.

At our 2014 Annual Meeting of Stockholders, we held an advisory vote on our 2013 executive compensation program, and 98.5% of the votes cast on the matter were voted in support of the program.

Taking into account feedback we have received from investors, we made the following changes to our executive compensation programs in recent years:

- ¹ We eliminated duplicative financial metrics across our annual and long-term incentive programs
- ¹ We increased the emphasis on performance-based RSUs to 60% of the target value of executive equity awards
- ¹ We adopted a compensation recovery, or clawback, policy
- ¹ We eliminated the issuance of stock options to our executives and directors
- ¹ We moved to a two-year measurement period for financial targets applicable to performance-based RSUs

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[How We Evaluate and Address Risk in Our Compensation Policies and Practices](#)

Annual Risk Assessment

Annually, the Compensation Committee asks management and Meridian to review the potential risks associated with the structure and design of various Akamai compensation plans. These risks are reviewed and discussed by the Compensation Committee. The review includes assessing executive and non-executive compensation programs, with particular emphasis on incentive compensation plans, including sales compensation, against key risks that our company faces. Our review takes into account changes in compensation programs, such as those we implemented in 2014, as well as new risks we identify. In addition, our compensation plans and programs operate within strong governance and review structures that serve and support risk mitigation. In particular, we believe the following factors mitigate any components of our compensation programs that would encourage excessive risk taking:

- ¹ Significant weighting towards long-term incentive compensation discourages short-term risk taking

- ¹ Performance goals are appropriately set to avoid targets that, if not achieved, result in a large percentage loss of compensation

- ¹ Cash incentive awards for NEOs are capped by the Compensation Committee

- ¹ Stock ownership requirements align the interests of management with those of our stockholders

- ¹ Our executives are granted a mix of different types of compensation awards

- ¹ Our controls and procedures are designed to provide checks and balances to ensure that one individual or a small group of individuals cannot engage in activities that expose the company to excessive risks without having received approvals from other areas of the business or senior management

In reviewing our compensation policies and practices for all employees, the Compensation Committee determined that they do not create risks that are reasonably likely to have a material adverse effect on Akamai.

Compensation Recovery Policy

In 2014, the Compensation Committee adopted a Compensation Recovery Policy that is applicable to our NEOs and other members of senior management. The policy provides that the Compensation Committee may require a covered person who engages in detrimental conduct (e.g., committing a felony, gross negligence or willful misconduct with respect to our financial statements) to reimburse us for all, or a portion of, any bonus, incentive payment, equity-based award or other compensation received by him or her during the 12 months preceding such detrimental conduct and remit to us any profits realized by him or her from the sale of Akamai securities during such 12-month period. In

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addition, if we need to restate our reported financial results to correct a material accounting error due to material noncompliance with a financial reporting requirement under the U.S. securities laws, the Compensation Committee may seek to recover or cancel the excess portion of incentive compensation paid (including through vesting of equity awards) during the 36-month period preceding the filing of the restatement that is deemed by us to be unearned.

Stock Ownership Requirements

Our executive officers are subject to minimum stock ownership requirements. Our Chief Executive Officer must hold shares of our common stock with a value at least equal to six times his annual base salary. Other Named Executive Officers must hold shares of our common stock with a value at least equal to two times their annual base salary. A senior executive's stock ownership includes all shares of our 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 Akamai common stock in employee plans, but not the executive officer's unvested or unexercised equity. If a senior executive fails to meet the ownership guidelines under the review procedures set forth in the guidelines as of the end of a five-year qualification period, he or she will not be permitted to sell shares of the company's stock until such time as he or she has exceeded the required ownership level. As of March 1, 2015, all of our Named Executive Officers had either satisfied the minimum ownership requirement or are on track for compliance within the timeline for compliance set forth in the guidelines.

Anti-Hedging Policy

We have an insider trading policy that is applicable to all of our employees, consultants and members of our Board of Directors. The policy prohibits those individuals and their related persons from engaging in any speculative transactions involving our stock including the following activities: use of Akamai's securities to secure a margin loan; short sales of our securities; buying or selling puts or calls on Akamai's securities; transactions in publicly-traded options relating to our securities (i.e., options that are not granted by Akamai); and other transactions involving financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds) that are designed to hedge or offset any decrease in the market value of our securities. In addition, Akamai's executive officers and members of the Board of Directors may not pledge Akamai securities as collateral for a loan.

Severance Arrangements

We believe that having in place reasonable and competitive employee severance plans is essential to attracting and retaining highly-qualified executives. Akamai's severance arrangements are designed to provide reasonable compensation to departing executives under certain circumstances to facilitate an executive's transition to new employment. We seek to mitigate any potential employer liability and avoid future disputes or litigation by

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requiring the executive to sign a separation and release agreement acceptable to Akamai as a condition to receiving severance benefits.

We do not consider specific amounts payable under the severance arrangements when establishing annual compensation. We do believe, however, that these arrangements are necessary to offer compensation packages that are competitive. In determining payment and benefit levels under the various circumstances triggering the provision of benefits under employment and severance agreements, the Compensation Committee has drawn a distinction between voluntary terminations and terminations for cause and terminations without cause or as a result of a change in control. Payment in the latter circumstances has been deemed appropriate in light of the benefits to us described above, as well as the likelihood that the executive's departure is due, at least in part, to circumstances not within his or her control. In contrast, we believe that payments are not appropriate in the event of a termination for cause or voluntary resignation because such events often reflect either inadequate performance or an affirmative decision by the executive to end his or her relationship with Akamai.

We have change in control agreements in place with each of our Named Executive Officers. We believe that these agreements are designed to align the interests of management and stockholders when considering the long-term best future for the company. The primary purpose of these arrangements is to keep senior executives focused on pursuing all corporate transaction activity that is in the best interests of stockholders regardless of whether those transactions may result in their own job loss. Reasonable post-acquisition benefits should serve the interests of both the executive and our investors.

In 2012, we amended our Executive Severance Pay Plan and Change in Control Agreements that we have with several of our Named Executive Officers. We also adopted new forms of stock option and RSU grant agreements. These changes primarily accomplished the following:

- ¹ We eliminated excise tax gross ups from existing agreements

- ¹ We replaced single-trigger vesting for stock options and time-vesting RSUs beginning in July 2012 with a requirement that the individual's employment be terminated (including through constructive discharge) following a change in control

- ¹ We eliminated the perpetual terms of executive Change in Control Agreements, thus providing flexibility to the Compensation Committee to revisit the benefits and other terms of these arrangements in response to future events. We believe that these changes are consistent with the preferences of our largest investors and with emerging market practices.

See "Post-Employment Compensation and Other Employment Agreements" below for a discussion of the specific severance and change in control benefits payable to our Named Executive Officers.

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Compliance with Internal Revenue Code Section 162(m)

Section 162(m) of the Internal Revenue Code of 1986, as amended, which we refer to herein as the Code, generally disallows a tax deduction to public companies for certain compensation in excess of \$1 million paid to the company's Chief Executive Officer and the three other officers (other than the Chief Executive Officer and Chief Financial Officer) whose compensation is required to be disclosed to our stockholders under the Exchange Act. Certain compensation, including qualified performance-based compensation, will not be subject to the deduction limit if certain requirements are met. In 2013, the stockholders approved the 2013 Stock Incentive Plan, which allows for equity and cash-based awards that are intended to constitute qualified performance-based compensation. The Compensation Committee reviews the potential effect of Section 162(m) periodically and may structure the incentive compensation granted under the 2013 Stock Incentive Plan to its executive officers in a manner that is intended to avoid disallowance of deductions under Section 162(m). For example, for our annual cash incentive program, the Compensation Committee established an incentive bonus pool equal to 2.5% of Non-GAAP Operating Income under the 2013 Stock Incentive Plan and made allocations of such incentive pool among certain executive officers, provided that no executive could receive an allocation in excess of \$15 million pursuant to the terms of the 2013 Stock Incentive Plan. This incentive pool is not intended to increase annual incentive bonus awards beyond those levels that the Compensation Committee would otherwise approve consistent with its compensation policies described previously and the Committee specifically retains discretion to pay bonus amounts that are less than the amount that would be earned under the incentive pool. Thus, for 2014, the actual cash incentive bonuses were substantially less than the maximum amount permitted under the incentive pool allocation, based on the financial and strategic performance goals previously described. Further, the Committee seeks to structure its performance-based RSUs in a manner that is intended to constitute qualified performance-based compensation. There can be no assurance that any compensation attributable to these incentive awards will be treated as qualified performance-based compensation under Section 162(m). In addition, the Compensation Committee reserves the right to use its judgment to authorize compensation payments that may be subject to the deduction limit when the Compensation Committee believes such payments are appropriate and in the best interests of Akamai and its stockholders, after taking into consideration changing business conditions and the performance of its employees.

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Financial Metrics Definitions

Below are definitions of the financial metrics we used in our 2014 performance-based compensation programs:

Revenue means revenue calculated in accordance with GAAP, adjusted for the impact of fluctuations in foreign currency exchange rates.

Non-GAAP Operating Income means our annual GAAP operating income excluding amortization of intangible assets, stock-based compensation, restructuring charges and benefits, acquisition-related costs and similar items excluded by us in determining non-GAAP income from operations in issuing our public earnings announcements; adjusted for the impact of fluctuations in foreign currency exchange rates.

Operating Free Cash Flow means our annual net income before interest, income taxes, depreciation and amortization, stock-based compensation, restructuring charges and benefits, certain gains and losses on equity investments, and similar items excluded by us in determining Adjusted EBITDA in issuing our public earnings announcements; less annual capital expenditures, which include purchases of property and equipment and capitalized internal-use software, but exclude capitalized stock-based compensation and interest expense, as reported by us in our earnings announcements supplemental financial data; adjusted for the impact of foreign currency exchange rates.

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[Compensation Committee Report](#)

The Compensation Committee of our Board of Directors:

(1) has reviewed and discussed the Compensation Discussion and Analysis included in this Proxy Statement as required by Item 402(b) of Regulation S-K under the Exchange Act with management; and

(2) based on the review and discussion referred to in paragraph (1) above, the members of the Compensation Committee have recommended to the Board of Directors the inclusion of this Compensation Discussion and Analysis in this Proxy Statement for the 2015 Annual Meeting of Stockholders.

The Compensation Committee

Martin M. Coyne II - Chair

Pamela J. Craig

Monte Ford

Jill A. Greenthal

Geoffrey A. Moore

Steven Scopellite

Bernardus Verwaayen

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The following table sets forth information with respect to compensation paid to our Named Executive Officers during the years ended December 31, 2014, 2013 and 2012:

Name and Principal Position (a)	Year (b)	Salary (\$) (c)	Bonus (\$) (d)	Stock	Option	Non-Equity	All Other	Total (\$) (j)
				Awards (\$) (1)(2) (e)	Awards (\$) (1) (f)	Incentive Compensation (\$) (g)	Plan Compensation (\$) (3) (i)	
F. Thomson Leighton Chief Executive Officer	2014	1		7,499,986		2(4)		7,499,987
	2013	1		5,999,971	1,492,579	2(5)	139,027	7,631,578
James Benson Chief Financial Officer	2014	418,569		1,999,958		545,004(4)	603	2,964,134
	2013	392,731		1,279,973	318,406	451,551(5)		2,442,661
	2012	355,306		956,191	316,138	450,106(6)		2,077,741
Melanie Haratunian Executive Vice President and General Counsel	2014	410,962		1,399,971		535,530(4)	467	2,346,930
	2013	399,192		799,961	199,007	397,783(5)		1,795,943
	2012	360,154		566,130	183,358	324,138(6)		1,433,780
Robert Hughes President - Worldwide Operations	2014	510,962		2,999,938		887,814(4)	941	4,399,655
	2013	499,054		2,399,953	597,021	765,065(5)	495	4,261,588
	2012	454,844		1,952,172	632,275	1,823,398(6)	3,366	4,866,055
Rick McConnell President - Products and Development	2014	510,962		2,999,938		887,814(4)	467	4,399,181
	2013	499,031		2,399,953	597,021	765,028(5)	10,564	4,271,597
	2012	455,846		390,399	126,455	615,392(6)	765	1,588,857

(1) Amounts reflect the aggregate grant-date fair value computed in accordance with FASB ASC Topic 718 for equity awards granted to the Named Executive Officer during the applicable year. The assumptions we use in calculating these amounts are discussed in Note 15 of the notes to our consolidated financial statements for the year ended December 31, 2014 included in our Annual Report on Form 10-K, which accompanies this Proxy Statement, except that the amounts reflected in the table above exclude the impact of estimated forfeitures of equity awards.

(2) Includes both time-vested RSUs and performance-based RSUs (at target). The value of all stock awards issued in 2012 assuming vesting of the maximum number of performance-based RSUs would be as follows: Mr. Benson \$1,300,130; Ms. Haratunian \$769,762; Mr. Hughes \$2,654,376; and Mr. McConnell \$530,818. The value of all stock awards issued in 2013 assuming vesting of the maximum number of performance-based RSUs would be as follows: Dr. Leighton \$9,749,957; Mr. Benson \$2,079,969; Ms. Haratunian \$1,299,949; Mr. Hughes \$3,899,919; and Mr. McConnell \$3,899,919. The value of all stock awards issued in 2014 assuming vesting of the maximum number of performance-based RSUs would be as follows: Dr. Leighton \$11,999,977;

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Mr. Benson \$3,199,933; Ms. Haratunian \$2,239,942; Mr. Hughes \$4,799,900; and Mr. McConnell \$4,799,900.

(3) Unless otherwise indicated below, amounts in this column represent the value of tax gross ups associated with expenses related to attendance at our annual sales recognition event paid by us. In 2013, because the value of Akamai stock owned by Dr. Leighton exceeded certain limits set forth in the Hart-Scott-Rodino Antitrust Improvement Act regulations, or HSR, he was required to make HSR filings in 2013 in order to continue to participate in our equity compensation programs or to otherwise increase his stock ownership levels in the company. The Compensation Committee approved the payment of the \$125,000 HSR filing fee and \$13,500 in associated legal fees on Dr. Leighton's behalf. This amount was imputed as income to

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Dr. Leighton. He did not receive any tax gross-up on this amount. The balance of the amount attributable to Dr. Leighton in this column represents the value of expenses related to attendance at our annual sales recognition event and paid by us, including a tax gross up. The amounts attributable to Mr. McConnell in this column for 2013 consist of \$5,195 of imputed income related to third-party health insurance payments, \$3,449 in value of expenses related to attendance at our annual sales recognition event paid by us, including a tax gross up, and a \$1,920 cell phone allowance.

(4) Represents amounts earned in 2014 under our cash incentive bonus program for executives but paid in 2015.

(5) Represents amounts earned in 2013 under our cash incentive bonus program for executives but paid in 2014.

(6) Represents amounts earned in 2012 under our cash incentive bonus program for executives but paid in 2013.

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2014 Grants of Plan-Based Awards

The following table sets forth information with respect to grants of plan-based awards to our Named Executive Officers during the year ended December 31, 2014. All equity awards were issued under the 2013 Stock Incentive Plan.

Name/ Award	Grant Date	Date of Approval of Grant if Different from Grant Date (1)	Estimated Possible Payouts Under Non- Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares or Units (#)	All Other Option Awards: Number of Under- lying Options (#)	Exercise or Base Price of Option Awards (\$/Sh) (k)	Grant Date Fair Value of Stock and Options Awards (2) (l)
			Thres- hold (\$) (c)	Target (\$) (d)	Maxi- mum (\$) (e)	Thres- hold (#) (f)	Target (#) (g)	Maxi- mum (#) (h)				
Dr. Leighton												
Performance- Based RSUs (3)	2/7/14	1/31/14				39,725	79,449	158,898				4,499,991
Time-Vesting RSUs (4)	2/7/14	1/31/14							52,966			2,999,994
Cash Incentive Plan (5)	1/31/14			1	2							
Mr. Benson												
Performance- Based RSUs (3)	2/7/14	1/31/14				10,593	21,186	42,372				1,199,975
Time-Vesting RSUs (4)	2/7/14	1/31/14							14,124			799,983
Cash Incentive Plan (5)	1/31/14			313,630	564,534							
Ms. Haratunian												
Performance- Based RSUs (3)	2/7/14	1/31/14				7,415	14,830	29,660				839,971
Time-Vesting RSUs (4)	2/7/14	1/31/14							9,887			560,000
Cash Incentive Plan (5)	1/31/14			308,178	554,720							
Mr. Hughes												

Performance- Based							
RSUs (3)	2/7/14	1/31/14		15,890	31,779	63,558	1,799,963
Time-Vesting							
RSUs (4)	2/7/14	1/31/14				21,186	1,199,975
Cash							
Incentive							
Plan (5)	1/31/14			510,904	919,627		
Mr. McConnell							
Performance- Based							
RSUs (3)	2/7/14	1/31/14		15,890	31,779	63,558	1,799,963
Time-Vesting							
RSUs (4)	2/7/14	1/31/14				21,186	1,199,975
Cash							
Incentive							
Plan (5)	1/31/14			510,904	919,627		

(1) Equity awards were approved by the Compensation Committee on January 31, 2014, but the grants were not effective nor priced until February 7, 2014, the second business day following the release of our 2013 earnings results.

(2) Amounts reflect the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 for equity awards granted to the Named Executive Officer during 2014 and assumes target level of achievement for performance-based awards. The assumptions we use in calculating these amounts are discussed in Note 15 of the notes to our consolidated

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financial statements for the year ended December 31, 2014 included in our Annual Report on Form 10-K, which accompanies this Proxy Statement, except that the amounts reflected in the table above exclude the impact of estimated forfeitures of equity awards.

(3) Consists of performance-based RSUs eligible for vesting in 2016 and 2017. Grant date fair value is calculated based on number of shares issuable at target achievement level.

(4) Time-vesting RSUs vest in three equal annual installments over a three-year period.

(5) Consists of performance-based cash incentive plan bonus awards. Actual amounts awarded are set forth in the Summary Compensation Table above.

Outstanding Equity Awards at December 31, 2014

The following table sets forth information with respect to outstanding equity incentive awards held by our Named Executive Officers as of December 31, 2014:

Name/Award (a)	Option Awards		Award Grant Date	Price (\$) (e)	Expiration Date (f)	Stock Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable (1) (b)	Number of Securities Underlying Unexercised Options (#) Unexercisable (1) (c)				Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights That Have Not Vested (#) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) (2) (j)
Dr. Leighton							
Stock Options	36,760	73,522	2/8/2013	35.42	2/8/2020		
2013 Time-Vesting RSUs (3)			2/8/2013			42,349	2,666,293
2013 Performance-Based RSUs (4)			2/8/2013			126,411	7,958,837
2014 Time-Vesting RSUs (3)			2/7/2014			52,966	3,334,739
2014 Performance-Based RSUs (5)			2/7/2014			158,898	10,004,218
Mr. Benson							
Stock Options	6,982	6,982	2/10/2012	38.43	2/10/2019		
Stock Options	7,841	15,685	2/8/2013 2/6/2012	35.42	2/8/2020	6,244	393,122

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2012 Time-Vesting RSUs (3)			
2012 Performance-Based RSUs (4)	2/6/2012	7,374	464,267
2013 Time-Vesting RSUs (3)	2/8/2013	9,035	568,844
2013 Performance-Based RSUs (4)	2/8/2013	26,967	1,697,842
2014 Time-Vesting RSUs (3)	2/7/2014	14,124	889,247
2014 Performance-Based RSUs (5)	2/7/2014	42,372	2,667,741

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Name/Award (a)	Option Awards				Stock Awards			
	Number of Securities	Number of Securities	Underlying Unexercised Options (#)	Underlying Unexercised Options (#)	Option Exercise Price (\$) (e)	Option Expiration Date (f)	Equity Incentive Plan Awards: Number of	Equity Incentive Plan Awards: Market or Payout Value of
							Unearned Shares, Units or Other Rights	Unearned Shares, Units or Other Rights
	Exercisable (1) (b)	Unexercisable (1) (c)	Award Grant Date	Price (\$) (e)	Expiration Date (f)	That Have Not Vested (#) (i)	That Have Not Vested (\$) (2) (j)	
Ms. Haratunian								
Stock Options	35,000			2/15/2006	25.77	2/15/2016		
Stock Options	12,500			1/29/2008	32.33	2/8/2018		
Stock Options	19,004			2/6/2009	17.41	2/6/2016		
Stock Options	13,178			2/5/2010	25.32	2/5/2017		
Stock Options	8,385	559		2/11/2011	41.43	2/11/2018		
Stock Options	8,098	4,050		2/10/2012	38.43	2/10/2019		
Stock Options	4,901	9,803		2/8/2013	35.42	2/8/2020		
2012 Time-Vesting RSUs (3)				1/19/2012			3,697	232,763
2012 Performance-Based RSUs (4)				1/19/2012			4,366	274,883
2013 Time-Vesting RSUs (3)				2/8/2013			5,647	355,535
2013 Performance-Based RSUs (4)				2/8/2013			16,854	1,061,128
2014 Time-Vesting RSUs (3)				2/7/2014			9,887	622,486
2014 Performance-Based RSUs (5)				2/7/2014			29,660	1,867,394
Mr. Hughes								
Stock Options		1,845		2/11/2011	41.43	2/11/2018		
Stock Options		13,964		2/10/2012	38.43	2/10/2019		
Stock Options		29,409		2/8/2013	35.42	2/8/2020		
2012 Time-Vesting RSUs (3)				1/19/2012			12,746	802,488
2012 Performance-Based RSUs (4)				1/19/2012			15,055	947,863
				2/8/2013			16,940	1,066,542

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2013 Time-Vesting RSUs (3)			
2013 Performance-Based RSUs (4)	2/8/2013	50,563	3,183,446
2014 Time-Vesting RSUs (3)	2/7/2014	21,186	1,333,871
2014 Performance-Based RSUs (5)	2/7/2014	63,558	4,001,612

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Name/Award (a)	Option Awards				Stock Awards				
	Number of Securities Underlying Unexercised Options (#) Exercisable (1) (b)	Number of Securities Underlying Unexercised Options (#) Unexercisable (1) (c)	Award Grant Date	Option Exercise Price (\$) (e)	Option Expiration Date (f)	Equity Incentive Plan Awards: Number of	Equity Incentive Plan Awards: Market or Payout Value of	Unearned Shares, Units or Other Rights	Unearned Shares, Units or Other Rights
						That Have	That Have Not	Not Vested	Vested
	(#)	(#)	(#)	(#)	(#)	(#)	(#)	(#)	
(b)	(c)	(d)	(e)	(f)	(i)	(j)	(i)	(j)	
Mr. McConnell									
Stock Options	19,848	24,116	11/1/2011	26.64	11/1/2018				
Stock Options		2,793	2/10/2012	38.43	2/10/2019				
Stock Options	7,203	29,409	2/8/2013	35.42	2/8/2020				
2011 New Hire RSUs (6)			11/1/2011			18,769		1,181,696	
2012 Time-Vesting RSUs (3)			1/19/2012			2,550		160,548	
2012 Performance-Based RSUs (4)			1/19/2012			3,011		189,573	
2013 Time-Vesting RSUs (3)			2/8/2013			16,940		1,066,542	
2013 Performance-Based RSUs (4)			2/8/2013			50,563		3,183,446	
2014 Time-Vesting RSUs (3)			2/7/2014			21,186		1,333,871	
2014 Performance-Based RSUs (5)			2/7/2014			63,558		4,001,612	

(1) Unless otherwise noted, stock options granted prior to January 1, 2012 vest over four years with 25% vesting on the first anniversary of the date of grant and the remainder vesting in equal quarterly installments of 6.25% thereafter; stock options granted after January 1, 2012 vest over three years with one-third vesting on each of the first, second and third anniversaries of the date of grant.

(2) Based on the \$62.96 closing sale price of our common stock on December 31, 2014 as reported by the NASDAQ Global Select Market.

(3) Consists of time-vesting RSUs that vest in three equal annual installments on the first, second and third anniversaries of the date of grant.

(4) Consists of performance-based RSUs and reflects the number of shares earned based on performance against target. Performance-based RSUs issued in 2012 and 2013 vest in two equal installments on the second and third

anniversaries of the date of grant to the extent earned.

(5) Represents maximum number of RSUs issuable based on achievement against targets.

(6) Consists of time-vesting RSUs that vest over four years with 25% vesting on the first anniversary of the date of grant and the remainder vesting in equal quarterly installments of 6.25% thereafter.

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2014 Option Exercises and Stock Vested

The following table sets forth the number of shares acquired upon exercise of stock options by our Named Executive Officers in 2014 and the value realized upon exercise as well as the value realized upon vesting of RSU awards in 2014.

Name	Option Awards		Stock Awards	
	Number of Shares	Value Realized	Number of Shares	Value
	Acquired on	on Exercise	Acquired on	Realized on
	Exercise		Vesting	
	(#)	(\$)	(#)	(Vesting (\$))
(a)	(b)	(c)	(d)	(e)
Dr. Leighton			21,174	1,199,295
Mr. Benson			27,594	1,457,436
Ms. Haratunian	36,607	1,844,630	11,854	598,613
Mr. Hughes	79,021	1,824,753	39,474	1,985,907
Mr. McConnell	37,793	1,135,041	32,797	1,782,368

(1) Represents the amount realized from all option exercises during 2014 calculated based on the spread between the exercise price and the same day sales price.

(2) Consists of RSUs vesting during 2014.

(3) Calculated by multiplying the number of shares vested by the fair market value of one share of our common stock on the vesting date used to calculate taxable compensation to the executive.

Post-Employment Compensation and Other Employment Agreements

Severance Arrangements. Each of our Named Executive Officers, other than Dr. Leighton, is a participant in the Executive Severance Pay Plan, which we refer to herein as the Severance Plan. Under the Severance Plan, participants who are terminated for any reason other than cause (as defined in the Severance Plan) and have signed a separation and release agreement acceptable to Akamai are entitled to:

¹ a lump sum payment equal to one year of the participant's then-current base salary;

¹ a lump sum payment equal to the annual incentive bonus at target that would have been payable to the executive under Akamai's then-current cash incentive plan, if any, in the year of the executive's termination had both Akamai and the executive achieved the target bonus objectives set forth in such executive's bonus plan during such year;

and

- 1 reimbursement of up to 12 times the monthly premium for continued health and dental insurance coverage.

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Executive Equity and Change in Control Agreements. As of December 31, 2013, each of our Named Executive Officers had entered into stock option grant agreements, change in control agreements (except in the case of Dr. Leighton) and RSU grant agreements that provide for acceleration of all or a portion of equity awards held by such executives upon a change in control of Akamai. Under the terms of the change in control agreements, in the event of a termination without cause, or a resignation for good reason (as defined in the agreement) within one year following a change in control of Akamai, such executives will receive full acceleration of stock options so that such stock options become 100% vested; full acceleration of time-vesting RSUs; a lump sum payment equal to one year of the executive's then-current base salary; a lump sum payment equal to the annual incentive bonus at target that would have been payable to the executive under our cash incentive plan in effect immediately before the change in control event; and reimbursement for up to 12 months of health and dental insurance coverage. Under the terms of agreement governing time-vesting RSUs and stock options granted prior to July 2012, upon the occurrence of a change in control, a number of RSUs and options shall vest equal to the number that would be vested had the original grant date been one year earlier. Under the terms of the agreements governing the performance-based RSUs granted in 2011, upon a change in control, vesting shall accelerate for between 0% and 100% of outstanding performance-based RSUs depending on the date on which the change in control occurs and an extrapolation of Akamai's historical performance against relevant performance metrics as of such date. Under the terms of the agreements governing the performance-based RSUs granted in 2012, upon a change in control or death or disability after December 31, 2012, vesting shall accelerate for the number of unvested performance-based RSUs that have been earned. Under the terms of the agreements governing the performance-based RSUs granted in 2013 and 2014, upon a change in control, vesting shall accelerate at the target level of unvested performance-based RSUs that could be earned pro rated based on the date on which the change in control occurs. See Potential Payments Upon Termination or Change in Control below for a description of the benefits payable to our Named Executive Officers upon a change in control of Akamai. Under the terms of time-vesting RSUs, such RSUs vest in full upon the death or permanent disability of the executive.

Dr. Leighton's Employment Offer Letter Agreement. In February 2013, we entered into a letter agreement with Dr. Leighton in connection with him becoming our Chief Executive Officer. The agreement provides that, in addition to his annual salary, Dr. Leighton is eligible to receive an incentive bonus in any year that Akamai enters into a bonus plan for its senior executive team. Either Akamai or Dr. Leighton may terminate the agreement upon 30 days' advance written notice to the other party; provided however, that in the event Dr. Leighton is terminated for cause (as defined in the letter agreement), Akamai may elect to pay Dr. Leighton an amount equal to 30 days of his then-current salary in lieu of providing him 30 days' notice of the termination of his employment. If Dr. Leighton is terminated without cause or terminates his employment for good reason (as defined in the letter agreement) following a change in control (as defined in the letter agreement) of Akamai, he shall be entitled to:

¹ accelerated vesting of any options and any time-vesting RSUs held by him;

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¹ pro rata vesting at target of performance-based RSUs held by him;

¹ a lump sum cash payment equal to one year of his then-current base salary; and

¹ a lump sum cash payment equal to one year of his then-applicable annual incentive bonus at target.

If, outside of the change in control context, Dr. Leighton's employment is involuntarily terminated for any reason other than cause or if he dies or becomes disabled, he shall be entitled to:

¹ a lump sum cash payment equal to one year of his then-current base salary;

¹ a lump sum cash payment equal to his then-applicable annual incentive bonus at target; and

¹ a lump sum cash payment in an amount equal to 12 times the monthly premium for continued health and dental insurance coverage paid by Akamai on his behalf in the month preceding termination of his employment.

The letter agreement also provides that unless Akamai consents otherwise on a case by case basis, to ensure the maximum efficiency of Dr. Leighton's business travel and to ensure his security on business travel, all of his air travel on Akamai business shall be via private air transportation; however, Dr. Leighton shall pay the costs of such airfare.

Table of Contents**Potential Payments Upon Termination or Change in Control**

The chart set forth below describes the estimated benefits provided under various circumstances that trigger payments or provision of benefits under Akamai's Severance Plan and other arrangements. Payments would not be cumulative. The value of equity incentive awards for which vesting would accelerate is calculated as if the triggering event occurred on December 31, 2014. Our closing stock price on December 31, 2014 was \$62.96. In addition to the amounts listed below, each NEO is eligible to receive a lump sum payment equal to the sum of 12 times the monthly premium for continued health and dental coverage in the event of a termination without cause including following a change in control of Akamai.

Name	Triggering Event	Cash Severance Payment (\$)	Stock Option Acceleration (\$)	Acceleration of Time-Vesting RSUs (\$)	Acceleration of Performance-Based RSUs (\$)
Dr. Leighton	Voluntary Separation				
	Involuntary Separation Without Cause	2			
	Termination for Cause				
	Change in Control Event				5,462,959
	Termination following a Change in Control*	2	2,024,796	6,001,032	
	Death or Disability			6,001,032	
Mr. Benson	Voluntary Separation				
	Involuntary Separation Without Cause	743,750			
	Termination for Cause				
	Change in Control Event		171,268	393,122	1,703,796
	Termination following a Change in Control*	743,750	431,965	2,266,286	
	Death or Disability			2,659,408	

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Name	Triggering Event	Cash Severance Payment (\$)	Stock Option Acceleration (\$)	Acceleration of Time-Vesting RSUs (\$)	Acceleration of Performance-Based RSUs (\$)
Ms. Haratunian	Voluntary Separation				
	Involuntary Separation Without Cause	726,250			
	Termination for Cause		110,823	232,763	1,068,314
	Change in Control Event Termination following a Change in Control*	726,250	269,975	978,021	
	Death or Disability			1,210,784	
Mr. Hughes	Voluntary Separation				
	Involuntary Separation Without Cause	1,030,000			
	Termination for Cause		382,260	802,488	3,133,005
	Change in Control Event Termination following a Change in Control*	1,030,000	809,924	3,185,462	
	Death or Disability			3,987,950	
Mr. McConnell	Voluntary Separation				
	Involuntary Separation Without Cause	1,030,000			
	Termination for Cause		944,405	1,342,181	2,374,715
	Change in Control Event Termination following a Change in Control*	1,030,000	809,924	3,185,462	
	Death or Disability			4,527,643	

* Values associated with equity award acceleration in the event of termination following a change of control assume that acceleration provisions applicable upon the occurrence of a change in control event have already been triggered.

Table of Contents**Securities Authorized for Issuance Under Equity Compensation Plans**

The following table reflects the number of shares of our common stock that, as of December 31, 2014, were outstanding and available for issuance under compensation plans that have previously been approved by our stockholders as well as compensation plans that have not previously been approved by our stockholders.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted- Average Exercise Price of Outstanding Options, Warrants and Rights (\$) (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (1) (c)
Equity Compensation Plans Approved by Security Holders (2)(3)	6,715,189	\$ 31.69	11,655,820
Equity Compensation Plans not Approved by Security Holders (4)	446,766	\$ 2.06	234,054
Total	7,161,955	\$ 30.02	11,889,874

(1) Includes 1,500,000 shares available for future issuance under the Akamai Technologies, Inc. Amended and Restated 1999 Employee Stock Purchase Plan, as amended, which we refer to herein as the 1999 Employee Stock Purchase Plan. At our 2002 Annual Meeting of Stockholders, our stockholders approved an evergreen provision for the 1999 Employee Stock Purchase Plan pursuant to which the number of shares available for issuance automatically increases to up to 1,500,000 shares each June 1 and December 1, subject to an aggregate cap of 20,000,000 shares.

(2) Consists of stock options and other equity rights, such as DSUs and RSUs, issuable under the Akamai Technologies, Inc. Second Amended and Restated 1998 Stock Incentive Plan, which we refer to herein as the 1998 Stock Incentive Plan, the 1999 Employee Stock Purchase Plan, the Akamai Technologies, Inc. 2006 Stock Incentive Plan, which refer to herein as the 2006 Stock Incentive Plan, the Akamai Technologies, Inc. 2009 Stock Incentive Plan, which we refer to herein as the 2009 Stock Incentive Plan and the 2013 Stock Incentive Plan. The 1998 Stock Incentive Plan expired in 2008 and the Akamai Technologies, Inc. 2001 Stock Incentive Plan, which we refer to herein as the 2001 Stock Incentive Plan expired in 2011; therefore, no additional shares are available for issuance under such plans. The Board of Directors has determined that no additional shares may be issued under the 2006 Stock Incentive Plan or the 2009 Stock Incentive Plan.

(3)

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Excludes RSUs issuable for, and stock options to purchase up to, 10,914 shares of our common stock. Such stock options, having a weighted average exercise price of \$6.60 per share, and RSUs were issued pursuant to stock option plans assumed in connection with our acquisitions of InterVU, Inc., Network24 Communications, Inc., Speedera Networks, Inc., Nine Systems Corporation, Netli, Inc., Red Swoosh Inc., the parent company of aCerno, Inc., Blaze Software, Inc. and Prolexic Technologies, Inc. No future equity awards may be issued under these plans.

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(4) Consists of stock options issuable under the Akamai Technologies, Inc. 2001 Stock Incentive Plan and the Cotendo Inc. Amended and Restated 2008 Stock Plan, which we refer to herein as the Cotendo Plan.

The following is a brief description of the material features of the equity compensation plans reflected in the chart above that were not approved by our stockholders:

Our 2001 Stock Incentive Plan allows for a total of 5,000,000 shares of our common stock, subject to adjustment in the event of a stock split or similar event, to be issued to our consultants, advisors and employees, including individuals who have accepted offers for employment with us; however, the 2001 Stock Incentive Plan excludes from participation all directors and all officers within the meaning of Section 16 of the Exchange Act and related rules. The 2001 Stock Incentive Plan provides for the granting of non-statutory stock options, restricted stock awards and other stock-based awards. A copy of the 2001 Stock Incentive Plan was filed with the Commission as an exhibit to our Annual Report on Form 10-K for the fiscal year ended December 31, 2001.

In connection with our acquisition of Cotendo, Inc., we assumed unvested stock options issued by Cotendo under the Cotendo Plan on an as-converted basis of which 47,700 shares were outstanding at December 31, 2014. Each assumed option continues to have the same terms and conditions in effect prior to the acquisition, except that the number of shares received upon exercise of such assumed options and the exercise price thereof were adjusted in accordance with the transaction terms. RSUs from the Cotendo Plan representing 294,854 shares of Akamai common stock were granted to employees of Cotendo following the acquisition closing date in satisfaction of the terms of the merger agreement and to induce continued employment following the merger.

The Cotendo Plan allows for a total of 1,100,000 shares of our common stock subject to adjustment in the event of a stock split or similar event, to be issued to our former employees of Cotendo who are not Akamai directors or officers within the meaning of Section 16 of the Exchange Act and related rules. The Cotendo Plan provides for the granting of stock options, restricted stock and RSUs. A copy of the Cotendo Plan was included as an exhibit to our Registration Statement on Form S-8 filed with the Commission on March 14, 2012.

[Section 16\(a\) Beneficial Ownership Reporting Compliance](#)

Section 16(a) of the Exchange Act, which we refer to herein as Section 16(a), requires our officers and directors, and holders of more than ten percent of a registered class of our equity securities, which we refer to herein collectively as reporting persons, to file reports of ownership and changes in ownership of such securities with the Commission. Reporting persons are required by Commission regulations to furnish us with copies of all Section 16(a) forms they file.

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Based solely on our review of copies of reports filed by reporting persons or written representations from such persons pursuant to Item 405 of Regulation S-K under the Exchange Act, we believe that during 2014, all filings required to be made by the reporting persons pursuant to Section 16(a) with respect to Akamai securities were made in accordance with Section 16(a), except that the sale of 5,000 shares of common stock by Mr. McConnell on August 11, 2014 was not reported until August 14, 2014.

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PART FIVE

Matters To Be Voted Upon At The Annual Meeting

* * *

Item One

ELECTION OF DIRECTORS

At the Annual Meeting, stockholders will vote to elect the three nominees named in this Proxy Statement as Class I directors. Each of the Class I directors elected at the Annual Meeting will hold office until the 2018 Annual Meeting of Stockholders and until his or her successor has been duly elected and qualified. Based on the recommendation of the N&G Committee, the Board of Directors has nominated George Conrades, Jill Greenthal and F. Thomson Leighton to serve as Class I directors for a term expiring at the 2018 Annual Meeting of Stockholders. The persons named in the enclosed proxy will vote to elect George Conrades, Jill Greenthal and F. Thomson Leighton unless a stockholder indicates that the shares should be voted against one or more of such nominees.

In the event that any nominee for Class I director becomes unavailable or declines to serve as a director at the time of the Annual Meeting, the proxy holders will vote the proxies in their discretion for any nominee who is designated by the current Board of Directors to fill the vacancy. It is not expected that any of the nominees will be unavailable or will decline to serve.

Board of Directors Recommendation

Our Board of Directors believes that approval of the election of George Conrades, Jill Greenthal and F. Thomson Leighton to serve as Class I directors is in the best interests of Akamai and our stockholders and, therefore, recommends that the stockholders vote FOR each of these nominees.

Item Two

APPROVAL OF AMENDMENT TO 2013 STOCK INCENTIVE PLAN

Overview

In the opinion of Akamai's Board of Directors, the future success of Akamai depends, in large part, on its ability to maintain a competitive position in attracting, retaining and motivating key employees with experience and ability. On February 26, 2015, the Compensation Committee of Akamai's Board of Directors adopted, subject to stockholder approval, an amendment to the Akamai Technologies, Inc. 2013 Stock Incentive Plan, which we refer to as the 2013 Stock Incentive Plan, to increase by 3,000,000 the number of shares issuable thereunder.

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If this amendment is approved, the 2013 Stock Incentive Plan would allow for the issuance of (i) up to 12,214,905 shares of our common stock plus (ii) up to 3,354,505 shares of common stock subject to awards that are outstanding as of March 1, 2015 under our 1998 Stock Incentive Plan, the 2006 Stock Incentive Plan and the 2009 Stock Incentive Plan, which we refer to collectively as the Existing Plans, that are terminated, canceled, surrendered or forfeited, to our employees, officers, directors, consultants and advisors in the form of options, stock appreciation rights, restricted stock, restricted stock units, deferred stock units and other stock-based awards as described below, which we refer to, collectively, as Awards. If stockholders approve the amendment, we expect the number of shares available for issuance, given our historical and projected utilization and assuming relative stock price stability, to meet our grant needs for at least three years.

Highlights of the 2013 Stock Incentive Plan

No liberal share counting	The 2013 Stock Incentive Plan prohibits the reuse of shares withheld or delivered to satisfy the exercise price of an option or stock appreciation rights, or SAR, or to satisfy tax withholding requirements with respect to any equity awards.
No repricing of stock options or SARs	The 2013 Stock Incentive Plan prohibits the direct or indirect repricing of stock options or SARs without stockholder approval.
No discounted stock options or SARs	All stock options and SARs must have an exercise price or base price equal to or greater than the fair market value of the underlying common stock on the date of grant.
Double-trigger change in control vesting	If time-vesting awards granted under the 2013 Stock Incentive Plan are assumed by a successor in connection with a change in control of the Company, such awards will not automatically vest and pay out solely as a result of the change in control.
Material amendments require stockholder approval	Stockholder approval is required prior to an amendment to the 2013 Stock Incentive Plan that would (i) materially increase the number of shares available, (ii) expand the types of available awards, (iii) materially expand the class of participants eligible to participate, or (iv) materially increase the benefits available to participants.
Administered by an independent committee	The 2013 Stock Incentive Plan is administered by the Compensation Committee, which is made up entirely of independent directors.
Awards subject to forfeiture/clawback	Awards under the 2013 Stock Incentive Plan are subject to recoupment under certain circumstances. See Compensation Recovery Policy discussion in Part Four of this Proxy Statement.
Vesting practices	All RSUs and options granted under the 2013 Stock Incentive Plan to date have had a total vesting period of three years or longer.

The Board of Directors believes that approving an additional 3,000,000 shares for issuance under the 2013 Stock Incentive Plan is appropriate and in the best interests of stockholders given Akamai's current expectations on hiring created by recent business growth, the

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highly competitive environment in which we recruit and retain employees, our plans for future acquisitions, the dilution rate of Akamai's peers and Akamai's historical rate of issuing equity awards.

The 2013 Stock Incentive Plan is intended to be a broad-based plan that allows for the issuance of equity awards deep into our organization. Approximately 2,400 employees, or about 48% of our employee population, currently participate in our annual equity incentive compensation programs. In addition, nearly all new employees are eligible for new-hire equity awards; we have approximately 5,000 employees worldwide. Our management will carefully consider all proposed grants under the 2013 Stock Incentive Plan.

As of March 1, 2015, options covering 2,378,454 shares of our common stock with a weighted average exercise price of \$29.22 and a weighted average remaining term of 3.43 years were outstanding under the 2013 Stock Incentive Plan and our other equity compensation plans. As of March 1, 2015, unvested RSUs and DSUs issued under our 2013 Stock Incentive Plan and our other compensation plans covering 4,953,884 shares of our common stock were outstanding. Finally, as of March 1, 2015, 9,214,905 shares were available for future grant under the 2013 Stock Incentive Plan.

In 2013, our Board of Directors approved our latest stock repurchase plan. Under this plan, we are authorized to repurchase up to \$750,000,000 in shares of common stock from October 2013 through December 2016. A key purpose of the plan is to offset a significant percentage of the dilution attributable to shares issued in respect of awards under our stock incentive plans. In 2014, we repurchased approximately 4,600,000 shares of our common stock in the open market. Pursuant to the terms of the 2013 Stock Incentive Plan, shares repurchased on the open market using proceeds from an award under the plan are not added to the shares available for issuance under the 2013 Stock Incentive Plan.

In developing our share request for an increase in the number of shares available for issuance under the 2013 Stock Incentive Plan and analyzing the impact of utilizing equity on our stockholders, we consider our burn rate and overhang.

Burn rate provides a measure of the potential dilutive impact of our annual equity award program. Our burn rate is low for a technology company, and we have reduced our burn

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rate in recent years. Set forth below is a table that reflects our burn rate for 2012, 2013 and 2014, as well as the average over those years.

FY	Options Granted (1)	Full Value Shares Granted (2)	Less Forfeitures	Total Granted (Net of Forfeitures)	Weighted Avg # of Common Shares Outstanding	Net Burn Rate (3)
2014	24,000	2,572,000	1,177,000	1,419,000	178,279,000	0.8%
2013	515,000	3,133,000	1,184,000	2,464,000	178,196,000	1.4%
2012	390,000	3,216,000	1,632,000	1,974,000	177,900,000	1.1%
Three Year Average						1.1%

(1) Excludes options assumed by Akamai in connection with acquisitions of other companies and equity awards previously issued by such acquired companies.

(2) For performance-based awards, amount reflects maximum number of shares issuable pursuant to such awards.

(3) Net Burn Rate is defined as the number of equity awards granted in the year, less the number of equity awards forfeited in the year, divided by total shares outstanding.

Overhang provides a measure of the potential dilutive effect of all outstanding equity awards and shares available for future grants. We calculated overhang as the total number of equity awards outstanding, plus shares available to be granted, divided by total common shares outstanding plus the equity award shares. Our overhang at December 31, 2014 was 9.0%. If the 3,000,000 shares proposed to be authorized for grant under the 2013 Stock Incentive Plan are included in the calculation our overhang would have been 10.4% at December 31, 2014, which assumes no repurchases to offset dilution under our stock repurchase program.

Summary of the 2013 Stock Incentive Plan, As Amended

The following summary of the 2013 Stock Incentive Plan is qualified in its entirety by reference to the 2013 Stock Incentive Plan, a copy of which is attached as [Appendix A](#) to this Proxy Statement. References to the Board of Directors in this summary shall include the Compensation Committee of the Board of Directors or any similar committee appointed by the Board of Directors to administer the 2013 Stock Incentive Plan.

Types of Awards; Shares Available for Issuance.

The 2013 Stock Incentive Plan allows for the issuance of incentive stock options intended to qualify under Section 422 of the Code, nonstatutory stock options, stock appreciation rights, restricted stock awards, restricted stock units, deferred stock units, other stock-based awards and performance awards or other awards in the form of cash awards; we refer to these securities as Awards. Subject to adjustment in the event of stock splits, stock

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dividends or similar events, Awards may be made under the 2013 Stock Incentive Plan for (i) up to 12,214,905 shares of our common stock; and (ii) up to 3,354,505 shares of common stock subject to awards that are currently outstanding as of March 1, 2015 under the Existing Plans that expire, are terminated, canceled, surrendered or forfeited, or are repurchased by Akamai at their original issuance price pursuant to a contractual repurchase right (subject, however, in the case of incentive stock options to any limitations under the Code), subject to adjustment under the terms of the 2013 Stock Incentive Plan. In addition, if any Award granted under the 2013 Stock Incentive Plan expires or is terminated, canceled, forfeited or otherwise results in any common stock not being issued, the unused common stock covered by such Award shall revert or again be available for the grant of Awards under the 2013 Stock Incentive Plan (subject, in the case of incentive stock options, to any limitations under the Code). However, shares of common stock delivered to Akamai by a participant to purchase common stock upon exercise of an Award or to satisfy tax withholding obligations (including shares retained from the Award creating the tax obligation) shall not be added back to the number of shares of common stock available for the future grant of Awards under the 2013 Stock Incentive Plan. In addition, common stock repurchased by Akamai on the open market using proceeds from the exercise of an Award shall not increase the number of shares of common stock available for future grant of Awards under the 2013 Stock Incentive Plan.

Certain sub-limitations apply to the shares available for issuance under the 2013 Stock Incentive Plan. The maximum number of shares with respect to which Awards may be granted to any participant under the 2013 Stock Incentive Plan may not exceed 1,000,000 shares per calendar year. The maximum number of shares with respect to which Awards other than options and stock appreciation rights may be granted to any participant under the 2013 Stock Incentive Plan is 90% of the total number of shares available for issuance thereunder. The maximum aggregate number of shares with respect to which Awards may be granted to directors who are not employees of Akamai at the time of grant shall be 10% of the total number of shares available for issuance under the 2013 Stock Incentive Plan. Performance Awards can also provide for cash payments of up to a maximum of \$15,000,000 per calendar year per individual. Up to 5,000,000 shares shall be available under the 2013 Stock Incentive Plan for Awards in the form of incentive stock options.

All shares of common stock covered by stock appreciation rights shall be counted against the number of shares available for grant under the 2013 Stock Incentive Plan and the sub-limitations described above. However, stock appreciation rights that may be settled only in cash shall not be so counted, and if a stock appreciation right is granted in tandem with an option and the grant provides that only one such Award may be exercised, only the shares covered by the option shall be counted, and the expiration of one in connection with the other's exercise will not restore shares to the 2013 Stock Incentive Plan.

Substitute Awards granted under the 2013 Stock Incentive Plan in connection with a merger or consolidation of an entity with Akamai or the acquisition by Akamai of property or stock of an entity shall not count against the overall share limits and sub-limitations described above, except as required by reason of Section 422 and related provisions of the Code.

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Shares issued under the 2013 Stock Incentive Plan may consist in whole or in part of authorized but unissued shares, treasury shares, or shares purchased on the open market.

Descriptions of Awards.

Options. Optionees receive the right to purchase a specified number of shares of common stock at a specified option price and subject to such other terms and conditions as are specified in connection with the option grant. Options may not be granted at an exercise price that is less than 100% of the fair market value of the common stock on the effective date of grant. Under present law, incentive stock options may not be granted at an exercise price less than 110% of the fair market value in the case of stock options granted to optionees holding more than 10% of the total combined voting power of all classes of stock of Akamai or any of our subsidiaries. Under the terms of the 2013 Stock Incentive Plan, stock options may not be granted for a term in excess of seven years (and, under present law, five years in the case of incentive stock options granted to optionees holding greater than 10% of the total combined voting power of all classes of stock of Akamai or any of our subsidiaries). The 2013 Stock Incentive Plan permits participants to pay the exercise price of options using one or more of the following manners of payment: (i) payment by cash or check or, except as may otherwise be provided in the applicable option agreement or approved by our Board of Directors, in connection with a cashless exercise through a broker, (ii) to the extent provided in the applicable option agreement or approved by our Board of Directors, and subject to certain conditions, by surrender to us of shares of common stock owned by the participant valued at their fair market value, (iii) to the extent provided in an applicable nonstatutory stock option agreement or approved by our Board of Directors, and subject to certain conditions, by delivery of a notice of net exercise as a result of which Akamai will retain shares of common stock otherwise issuable pursuant to the stock option, (iv) to the extent provided in the applicable option agreement or approved by our Board of Directors, by any other lawful means, or (v) any combination of the foregoing.

Stock Appreciation Rights. A SAR is an award entitling the holder, upon exercise, to receive a number of shares of common stock or cash (or a combination thereof) determined by reference to appreciation, from and after the date of grant, in the fair market value of a share of our common stock over the grant price. SARs may be granted independently or in tandem with stock options granted under the 2013 Stock Incentive Plan. When a SAR is granted in tandem with a stock option, the SAR will be exercisable only at such time or times, and to the extent that the related stock option is exercisable (except to the extent designated by our Board of Directors in connection with an acquisition or change in control event) and will be transferable only with the related stock option. The 2013 Stock Incentive Plan provides that the grant price or exercise price of an SAR may not be less than 100% of the fair market value per share of our common stock on the effective date of grant and that SARs granted under the 2013 Stock Incentive Plan may not have a term in excess of seven years.

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No Repricings of Options or SARs; Other Limitations. With respect to options and SARs, unless such action is approved by stockholders or permitted under the terms of the 2013 Stock Incentive Plan in connection with certain changes in capitalization and change in control events, we may not (i) amend any outstanding option or SAR granted under the 2013 Stock Incentive Plan to provide an exercise price or grant price per share that is lower than the then-current exercise price or grant price per share of such outstanding option or SAR, (ii) cancel any outstanding option or SAR (whether or not granted under the 2013 Stock Incentive Plan) and grant in substitution therefor new Awards under the 2013 Stock Incentive Plan (other than certain Awards granted in connection with our merger or consolidation with, or acquisition of, another entity) covering the same or a different number of shares of common stock and having an exercise price or grant price per share lower than the then-current exercise price per share of the canceled option or SAR, (iii) cancel in exchange for a cash payment any outstanding option or SAR with an exercise price or grant price per share above the then-current fair market value of our common stock, or (iv) take any other action under the 2013 Stock Incentive Plan that constitutes a repricing within the meaning of the rules of the NASDAQ Stock Market. No option or SAR granted under the 2013 Stock Incentive Plan shall contain any provision entitling the grantee to the automatic grant of additional options or SARs in connection with any exercise of the original option or SAR or provide for the payment or accrual of dividend equivalents.

Restricted Stock Awards. We may issue Awards entitling recipients to acquire shares of our common stock subject to the right of Akamai to repurchase all or part of such shares at their issue price or other stated or formula price (or to require forfeiture of such shares if issued at no cost) from the recipient in the event that conditions specified by the Board of Directors in the applicable Award are not satisfied prior to the end of the applicable restriction period established for such Award. We refer to these Awards as Restricted Stock. Unless otherwise provided in the applicable Award agreement, any dividend declared and paid by Akamai with respect to a share of Restricted Stock shall be paid to the participant (without interest) only if and when such shares of Restricted Stock become free from any applicable restrictions on transferability and forfeitability.

Restricted Stock Units; Deferred Stock Units. Instead of granting Awards for Restricted Stock, we may also grant Awards entitling the recipient to receive shares of our common stock (or cash equal to the fair market value of such shares) to be delivered at a future date on or after such Award vests. We refer to these Awards as Restricted Stock Units. A participant has no voting rights with respect to any Restricted Stock Units. To the extent provided by our Board of Directors in its sole discretion, a grant of Restricted Stock Units may provide the participant with a right to receive dividend equivalents, which may be settled in cash and/or shares of our common stock and shall be subject to the same restrictions on transfer and forfeitability as the underlying Restricted Stock Units. Our Board of Directors may provide for deferral of settlement of a Restricted Stock Unit (on a mandatory basis or at the election of the participant); we refer to Restricted Stock Units with a mandatory or elected deferral as Deferred Stock Units.

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Other Stock-Based Awards; Cash-Based Awards. Under the 2013 Stock Incentive Plan, our Board of Directors may grant other Awards that are based upon our common stock or other property having such terms and conditions as the Board of Directors may determine including the grant of shares based upon certain conditions, the grant of Awards that are valued in whole or in part by reference to, or otherwise based on, shares of our common stock, and the grant of Awards entitling recipients to receive shares of our common stock to be delivered in the future. We refer to these types of Awards as Other Stock-Based Awards. Other Stock-Based Awards may be available as a form of payment in the settlement of other Awards granted under the 2013 Stock Incentive Plan or as payment in lieu of compensation to which a participant is otherwise entitled. Other Stock-Based Awards may be paid in shares of our common stock or cash, as our Board of Directors determines. Our Board of Directors may also grant Performance Awards (as defined below) or other Awards denominated in cash rather than shares of common stock. We refer to these types of Awards as Cash-Based Awards.

Performance Awards. Restricted Stock, Restricted Stock Units and Other Stock-Based Awards granted under the 2013 Stock Incentive Plan may be made subject to achievement of performance goals. We refer to these types of Awards as Performance Awards. Performance Awards may also provide for cash payments of up to \$15,000,000 per calendar year per individual. With respect to Performance Awards intended to qualify as performance-based compensation under the Code's Section 162(m), the Compensation Committee of our Board of Directors shall specify, at the time of grant, that such Performance Award will vest solely upon the achievement of specified objective performance criteria that are based on the relative or absolute attainment of specified levels of one or any combination of the following, which may be determined pursuant to GAAP or on a non-GAAP basis, as determined by the Compensation Committee: (a) net income, (b) earnings before or after discontinued operations, interest, taxes, depreciation and/or amortization, (c) operating profit before or after discontinued operations and/or taxes, (d) revenue, (e) sales growth, (f) earnings growth, (g) cash flow or cash position, (h) gross margins, (i) stock price, (j) market share, (k) return on sales, assets, equity or investment, (l) improvement of financial ratings, (m) achievement of balance sheet or income statement objectives, (n) total shareholder return, or (o) earnings per share. The preceding performance criteria may be absolute in their terms or measured against or in relationship to other companies comparably, similarly or otherwise situated or relative to the performance of a peer group of entities or other external measure of the selected performance criteria. The Compensation Committee shall specify whether such performance measures are to be adjusted to exclude any one or more of (I) extraordinary items, (II) gains or losses on the dispositions of discontinued operations, (III) the cumulative effects of changes in accounting principles, (IV) the writedown of any asset, (V) charges for restructuring and rationalization programs, (VI) other non-cash charges or items, (VII) gains or losses relating to financing or investment activities, (VIII) the effect of acquisitions, or (IX) gains or losses as a result of foreign currency conversions or fluctuations in foreign currency exchange rates. Such performance measures (A) may vary by participant and may be different for different Awards; (B) may be particular to a participant or the department,

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branch, line of business, subsidiary or other unit in which the participant works and may cover such period as may be specified by the Compensation Committee; and (C) shall be set by the Compensation Committee within the time period prescribed by, and shall otherwise comply with the requirements of, Section 162(m). The Compensation Committee may adjust downwards, but not upwards, the cash or number of shares payable pursuant to such Awards and may not waive the achievement of the applicable performance measures except in the case of the death or disability of the participant or a change in control of Akamai. Performance Awards that are not intended to qualify as performance-based compensation under Section 162(m) may be based on these or other performance measures as determined by our Board of Directors.

Transferability of Awards

Except as the Board of Directors may otherwise determine or provide in an Award in connection with certain gratuitous transfers, Awards may not be sold, assigned, transferred, pledged or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, except by will or the laws of descent and distribution or, other than in the case of an incentive stock option, pursuant to a qualified domestic relations order. During the life of the participant, Awards are exercisable only by the participant.

Eligibility to Receive Awards

Employees, officers, directors, consultants and advisors of Akamai and our present or future parent or subsidiary corporations and any other business venture in which Akamai has a controlling interest (as determined by our Board of Directors) are eligible to be granted Awards under the 2013 Stock Incentive Plan. Under current law, however, incentive stock options may only be granted to employees of Akamai and its present or future parent or subsidiaries. As of March 1, 2015, approximately 5,000 persons were eligible to receive Awards under the 2013 Stock Incentive Plan, including Akamai's executive officers and non-employee directors. The granting of Awards under the 2013 Stock Incentive Plan is discretionary, and we cannot now determine the number or type of Awards to be granted in the future to any particular person or group, except that Awards are subject to the limitations described above. On March 2, 2015, the last reported sale price of our common stock on the NASDAQ Global Select Stock Market was \$71.13.

Table of Contents*Awards Granted Under the 2013 Stock Incentive Plan*

Since the initial approval of the 2013 Stock Incentive Plan in 2013 through March 1, 2015, the following number of equity awards have been granted to the individuals and groups described in the table. No other equity awards have been granted to any other individuals or groups under the 2013 Stock Incentive Plan.

Name of Beneficial Owner	Number of Shares of Common Stock	Number of Shares of Common Stock	Number of Shares of Common Stock
	Underlying Options Granted	Underlying RSUs Granted	Underlying DSUs Granted
Named Executive Officers:			
F. Thomson Leighton		413,075	
James Benson		106,205	
Melanie Haratunian		73,870	
Robert W. Hughes		161,677	
Rick McConnell		161,677	
All current executive officers as a group		1,057,221	
All directors who are not executive officers as a group	73,954		47,724
All nominees for election as a director:			
George Conrades			4,580
Jill Greenthal			4,162
F. Thomson Leighton		413,075	
Associates of our executive officers, directors and nominees for director			
All other eligible participants, none of whom received more than 5% of such equity awards	60,000	2,177,102	

Administration

Our Board of Directors administers the 2013 Stock Incentive Plan and is authorized to adopt, alter and repeal the administrative rules, guidelines and practices relating to the 2013 Stock Incentive Plan and to interpret the provisions of the 2013 Stock Incentive Plan and any Award documentation and remedy any ambiguities, omissions or inconsistencies therein. Pursuant to the terms of the 2013 Stock Incentive Plan, our Board of Directors may delegate authority under the 2013 Stock Incentive Plan to one or more committees or subcommittees of our Board of Directors. Our Board of Directors has authorized the

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Compensation Committee to administer certain aspects of the 2013 Stock Incentive Plan, including the granting of awards to directors and executive officers. The Compensation Committee, with the input of management, selects the recipients of Awards and determines, in addition to other items, and subject to the terms of the 2013 Stock Incentive Plan:

- 1 the number of shares of common stock, cash or other consideration covered by Awards and the terms and conditions of such Awards, including the dates upon which such Awards become exercisable or otherwise vest;
- 1 the exercise price of Awards;
- 1 the effect on Awards of a change in control of Akamai; and
- 1 the duration of Awards.

To the extent permitted by applicable law, our Board of Directors may delegate to one or more of our officers the power to grant stock options and certain Awards to employees or non-executive officers of Akamai or any of our present or future subsidiary corporations and to exercise such other powers under the 2013 Stock Incentive Plan as the Board of Directors may determine, provided that the Board of Directors shall fix the terms of the Awards to be granted by such officers (including the exercise price of such Awards, which may include a formula by which the exercise price will be determined) and the maximum number of shares subject to Awards that the officers may grant. No officer shall be authorized to grant Awards to any of our executive officers. The Board of Directors has delegated to our Chief Executive Officer the authority under the 2013 Stock Incentive Plan to grant Restricted Stock Units to non-executive employees of Akamai subject to certain specified limitations and oversight by the Compensation Committee. Awards to non-employee directors will only be granted and administered by a committee, all the members of which are independent as defined by Section 5606(a)(2) of the NASDAQ Rules.

The Board of Directors may at any time provide that any Award will become immediately exercisable in full or in part, free of some or all restrictions or conditions, or otherwise realizable in full or in part, as the case may be, except as otherwise provided under the terms of the 2013 Stock Incentive Plan in the case of Performance Awards.

The Board of Directors is required to make appropriate adjustments in connection with the 2013 Stock Incentive Plan and any outstanding Awards to reflect stock splits, stock dividends, recapitalizations, spin-offs and other similar changes in capitalization.

All decisions by the Board of Directors shall be made in the Board of Directors' sole discretion and shall be final and binding on all persons having or claiming any interest on the 2013 Stock Incentive Plan or in any Award. No director or person acting pursuant to authority delegated by the Board of Directors shall be liable for any action or determination relating to or under the 2013 Stock Incentive Plan made in good faith. Akamai will indemnify and hold harmless each director, officer, other employee, or agent to whom any duty or power relating to the administration or interpretation of the 2013 Stock

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Incentive Plan has been or will be delegated against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Board of Directors' approval) arising out of any act or omission to act concerning the 2013 Stock Incentive Plan unless arising out of such person's own fraud or bad faith.

Amendment of Awards. Except as otherwise provided under the 2013 Stock Incentive Plan, with respect to repricing outstanding stock options or SARs, our Board of Directors may amend, modify or terminate any outstanding Award provided that the participant's consent to such action will be required unless our Board of Directors determines that the action, taking into account any related action, would not materially and adversely affect the participant or the change is otherwise permitted under the terms of the 2013 Stock Incentive Plan.

Acquisition and Change in Control Events.

Definitions. The 2013 Stock Incentive Plan contains provisions addressing the consequences of any acquisition event or change in control event. An acquisition event is defined under the terms of the 2013 Stock Incentive Plan to mean (a) any merger or consolidation of Akamai with or into another entity as a result of which our common stock is converted into or exchanged for the right to receive cash, securities or other property, or is canceled or (b) any exchange of our common stock for cash, securities or other property pursuant to a share exchange or other transaction. A change in control event, as defined in the 2013 Stock Incentive Plan, means (w) any merger or consolidation which results in the voting securities of Akamai outstanding immediately prior thereto representing immediately thereafter (either by remaining outstanding or by being converted into voting securities of the surviving or acquiring entity) less than 50% of the combined voting power of voting securities of Akamai or such surviving or acquiring entity outstanding immediately after such merger or consolidation; (x) subject to certain restrictions contained in the definition of the change in control event under the 2013 Stock Incentive Plan, the acquisition by an individual, entity or group of beneficial ownership of any capital stock of Akamai if, after such acquisition, such individual, entity or group beneficially owns 50% or more of either (i) the then-outstanding shares of our common stock or (ii) the combined voting power of Akamai's then-outstanding voting securities entitled to vote generally in the election of directors; (y) any sale of all or substantially all of Akamai's assets; or (z) the complete liquidation of Akamai.

Awards Other than Restricted Stock; Options Available to the Board of Directors. For Awards other than Restricted Stock, under the 2013 Stock Incentive Plan, if an acquisition event occurs (regardless of whether such event also constitutes a change in control event), our Board of Directors may take any one or more of the following actions as to all or any (or any portion of) outstanding Awards other than Restricted Stock on such terms as the Board of Directors determines (except to the extent specifically provided otherwise in an applicable Award agreement or another agreement between a participant and Akamai): (A) provide that such Awards shall be assumed, or substantially equivalent Awards shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof), (B) upon

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written notice to a participant, provide that all of the participant's unexercised Awards will terminate immediately prior to the consummation of such acquisition event unless exercised by the participant (to the extent then exercisable) within a specified period following the date of such notice, (C) provide that outstanding Awards shall become exercisable, realizable, or deliverable, or restrictions applicable to an Award shall lapse, in whole or in part prior to or upon such acquisition event, (D) in the event of an acquisition event under the terms of which holders of common stock will receive upon consummation thereof a cash payment for each share surrendered in the acquisition event, which we refer to as the Acquisition Price, make or provide for a cash payment to participants with respect to each Award held by a participant equal to (X) the number of shares of common stock subject to the vested portion of the Award (after giving effect to any acceleration of vesting that occurs upon or immediately prior to such acquisition event) multiplied by (Y) the excess, if any, of (I) the Acquisition Price over (II) the exercise, grant or purchase price of such Award and any applicable tax withholdings, in exchange for the termination of such Award, (E) provide that, in connection with a liquidation or dissolution of Akamai, Awards shall convert into the right to receive liquidation proceeds (if applicable, net of the exercise, measurement or purchase price thereof and any applicable tax withholdings) and (F) any combination of the foregoing.

The 2013 Stock Incentive Plan also provides, however, that for Restricted Stock Units that are subject to Section 409A of the Code: (A) if the applicable Restricted Stock Unit agreement provides that the Restricted Stock Units shall be settled upon a change in control event within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i), and the acquisition event constitutes such a change in control event, then no assumption or substitution of the Restricted Stock Unit shall be permitted, and the Restricted Stock Units shall instead be settled in accordance with the terms of the applicable Restricted Stock Unit agreement; and (B) the Board of Directors may only undertake the actions set forth in clauses (C), (D) or (E) above; if the acquisition event is not a change in control event as so defined under the Treasury Regulation or such action is permitted or required by Section 409A of the Code. If the acquisition event does not constitute a change in control event as defined in the Treasury Regulation or such action is not permitted or required by Section 409A of the Code, and the acquiring or succeeding corporation does not assume or substitute the Restricted Stock Units pursuant to clause (A) above, then the unvested Restricted Stock Units shall terminate immediately prior to the consummation of the acquisition event without any payment in exchange therefor.

Except to the extent specifically provided to the contrary in the instrument evidencing the Award or any other agreement between the participant and Akamai, each Award (other than Restricted Stock) shall become immediately vested, exercisable, or free from forfeiture, as applicable, if on or prior to the first anniversary of the date of the consummation of a change in control event, the participant's employment with us or our successor is terminated for good reason (as defined in the 2013 Stock Incentive Plan) by the participant or is terminated without cause (as defined in the 2013 Stock Incentive Plan) by us or our successor.

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Provisions Applicable to Restricted Stock. Upon the occurrence of an acquisition event (regardless of whether such event also constitutes a change in control event), Akamai's repurchase and other rights with respect to outstanding Restricted Stock shall inure to the benefit of our successor and shall, unless the Board of Directors determines otherwise, apply to the cash, securities or other property which the common stock was converted into or exchanged for pursuant to such acquisition event in the same manner and to the same extent as they applied to such Restricted Stock; provided, however, that the Board of Directors may provide for termination or deemed satisfaction of such repurchase or other rights under the instrument evidencing any Restricted Stock or any other agreement between a participant and Akamai, either initially or by amendment.

Upon the occurrence of a change in control event (regardless of whether such event also constitutes an acquisition event), except to the extent specifically provided to the contrary in the instrument evidencing the Award or any other agreement between the participant and Akamai, each Award of Restricted Stock shall become immediately vested and free from forfeiture if on or prior to the first anniversary of the date of the consummation of a change in control event, the participant's employment with us or our successor is terminated for good reason (as defined in the 2013 Stock Incentive Plan) by the participant or is terminated without cause (as defined in the 2013 Stock Incentive Plan) by us or our successor.

Other Stock-Based Awards or Cash-Based Awards. The Board of Directors shall specify at the time of grant or thereafter the effect of an acquisition event or change in control event on any Other Stock-Based Award or Cash-Based Award granted under the 2013 Stock Incentive Plan.

Provisions for Foreign Participants.

The Board of Directors may modify Awards granted to participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the 2013 Stock Incentive Plan to recognize differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

Amendment or Termination.

Our Board of Directors may amend, suspend or terminate the 2013 Stock Incentive Plan or any portion thereof at any time provided that (i) to the extent required by Section 162(m) of the Code, no Award granted to a participant that is intended to comply with Section 162(m) after the date of such amendment shall become exercisable, realizable or vested, as applicable to such Award, unless and until such amendment shall have been approved by Akamai's stockholders if required by the Code's Section 162(m) (including the vote required under Section 162(m)); (ii) no amendment that would require stockholder approval under the rules of the NASDAQ Stock Market may be made effective unless and until such amendment shall have been approved by Akamai's stockholders; and (iii) if the NASDAQ Stock Market amends the NASDAQ rules so that such rules no longer require

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stockholder approval of material amendments to equity compensation plans, then, from and after the effective date of such amendment to the NASDAQ Rules, no amendment to the 2013 Stock Incentive Plan (A) materially increasing the number of shares authorized under the 2013 Stock Incentive Plan (other than as provided for in the 2013 Stock Incentive Plan in connection with changes in capitalization), (B) expanding the types of Awards that may be granted under the 2013 Stock Incentive Plan, (C) materially expanding the class of participants eligible to participate in the 2013 Stock Incentive Plan, or (D) materially increasing benefits generally available to participants shall be effective unless stockholder approval is obtained. In addition, if at any time the approval of Akamai's stockholders is required as to any other modification or amendment under Section 422 of the Code or any successor provision with respect to incentive stock options, the Board of Directors may not effect such modification or amendment without such approval. Unless otherwise specified in the amendment, any amendment to the 2013 Stock Incentive Plan adopted in accordance with the procedures described above shall apply to, and be binding on the holders of, all Awards outstanding under the 2013 Stock Incentive Plan at the time the amendment is adopted, provided that the Board of Directors determines that such amendment, taking into account any related action, does not materially and adversely affect the rights of participants under the 2013 Stock Incentive Plan.

Effective Date and Term of 2013 Stock Incentive Plan.

The 2013 Stock Incentive Plan became effective on May 13, 2013, the date the plan was approved by Akamai's stockholders. No Awards shall be granted under the 2013 Stock Incentive Plan after the completion of 10 years from the effective date, but Awards previously granted may extend beyond that date.

Federal Income Tax Consequences

The following generally summarizes the United States federal income tax consequences that generally will arise with respect to Awards granted under the 2013 Stock Incentive Plan. This summary is based on the federal tax laws in effect as of the date of this Proxy Statement. In addition, this summary assumes that all Awards are exempt from, or comply with, the rules under Section 409A of the Code regarding nonqualified deferred compensation. Changes to these laws or assumptions could alter the tax consequences described below.

Incentive Stock Options. A participant will not have income upon the grant of an incentive stock option. Also, except as described below, a participant will not have income upon exercise of an incentive stock option if the participant has been employed by Akamai or its corporate parent or 50% or more-owned corporate subsidiary at all times beginning with the option grant date and ending three months before the date the participant exercises the option. If the participant has not been so employed during that time, then the participant will be taxed as described below under Nonstatutory Stock Options. The exercise of an incentive stock option may subject the participant to the alternative minimum tax.

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A participant will have income upon the sale of the stock acquired under an incentive stock option, which we refer to as ISO stock, at a profit (if sales proceeds exceed the exercise price). The type of income will depend on when the participant sells the ISO stock. If a participant sells the ISO stock more than two years after the option was granted and more than one year after the option was exercised, then all of the profit will be long-term capital gain. If a participant sells the ISO stock prior to satisfying these waiting periods, then the participant will have engaged in a disqualifying disposition and a portion of the profit will be ordinary income and a portion may be capital gain. This capital gain will be long-term if the participant has held the ISO stock for more than one year and otherwise will be short-term. If a participant sells the ISO stock at a loss (sales proceeds are less than the exercise price), then the loss will be a capital loss. This capital loss will be long-term if the participant held the ISO stock for more than one year and otherwise will be short-term.

Nonstatutory Stock Options. A participant will not have income upon the grant of a nonstatutory stock option. A participant will have compensation income upon the exercise of a nonstatutory stock option equal to the fair market value of the stock on the day the participant exercised the option less the exercise price. Upon sale of the stock, which we refer to as NSO stock, the participant will have capital gain or loss equal to the difference between the sales proceeds and the fair market value of the NSO stock on the day the option was exercised. This capital gain or loss will be long-term if the participant has held the NSO stock for more than one year and otherwise will be short-term.

Stock Appreciation Rights. A participant will not have income upon the grant of an SAR but generally will recognize compensation income upon the exercise of an SAR equal to the amount of the cash and the fair market value of any stock received. Upon the sale of the stock, the participant will have capital gain or loss equal to the difference between the sales proceeds and the value of the stock on the day the SAR was exercised. This capital gain or loss will be long-term if the participant held the stock for more than one year and otherwise will be short-term.

Restricted Stock. A participant will not have income upon the grant of Restricted Stock unless an election under Section 83(b) of the Code is made within 30 days of the date of grant. If a timely Section 83(b) election is made, then a participant will have compensation income equal to the fair market value of the Restricted Stock on the date of grant less the purchase price, if any. When the shares of Restricted Stock are sold, the participant will have capital gain or loss equal to the difference between the sales proceeds and the fair market value of the stock on the date of grant. If the participant does not make a Section 83(b) election, then when the shares of Restricted Stock vest the participant will have compensation income equal to the fair market value of the stock on the vesting date less the purchase price. When the stock is sold, the participant will have capital gain or loss equal to the sales proceeds less the fair market value of the stock on the vesting date. Any capital gain or loss will be long-term if the participant held the stock for more than one year and otherwise will be short-term.

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Restricted Stock Units and Deferred Stock Units. A participant will not have income upon the grant of a Restricted Stock Unit or Deferred Stock Unit. A participant is not permitted to make a Section 83(b) election with respect to a Restricted Stock Unit or Deferred Stock Unit. When the Restricted Stock Unit or Deferred Stock Unit vests, unless the distribution of the shares of common stock associated with such Award has been deferred in a manner that complies with Section 409A of the Code, the participant will have income on the vesting date in an amount equal to the fair market value of the stock on the vesting date less the purchase price, if any. If the participant has made a valid deferral election, he or she will have income on the distribution date of the stock in an amount equal to the fair market value of the stock on such date less the purchase price, if any. When the stock is sold, the participant will have capital gain or loss equal to the sales proceeds less the value of the stock on the vesting date or delivery date, as applicable. Any capital gain or loss will be long-term if the participant held the stock for more than one year and otherwise will be short-term.

Other Stock-Based Awards. The tax consequences associated with any Other Stock-Based Award granted under the 2013 Stock Incentive Plan will vary depending on the specific terms of the Award. Among the relevant factors are whether or not the Award has a readily ascertainable fair market value, whether or not the Award is subject to forfeiture provisions or restrictions on transfer, the nature of the property to be received by the participant under the Award and the participant's holding period and tax basis for the Award or underlying common stock.

Tax Consequences to Akamai. There will be no tax consequences to us except that we will be entitled to a deduction when a participant has compensation income. Any such deduction will be subject to the limitations of Section 162(m) of the Code.

Board of Directors Recommendation

Our Board of Directors believes that the adoption of the amendment to the 2013 Stock Incentive Plan is in the best interests of Akamai and its stockholders and, therefore, recommends that the stockholders vote FOR this proposal.

Item Three

[Advisory Vote On Executive Compensation](#)

In accordance with Section 14A of the Exchange Act, we are providing our stockholders with the opportunity to vote to approve, on an advisory or non-binding basis, the compensation of our Named Executive Officers as disclosed in this Proxy Statement in accordance with Commission rules. Our Board of Directors has adopted a policy of providing annual advisory votes on executive compensation.

Akamai has a pay-for-performance philosophy that forms the foundation of all decisions regarding compensation of our executives. The goal of our executive compensation program is to attract, retain and reward talented and hard-working individuals in a highly

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competitive business environment. Our annual and long-term incentive compensation strategy is performance-oriented and is designed to link our strategic business objectives, specific financial performance objectives and the enhancement of stockholder returns with the compensation of our executives, including our Named Executive Officers. Please refer to the CD&A section of this Proxy Statement for an overview of the compensation of our Named Executive Officers.

We are asking for stockholder approval of the compensation of our Named Executive Officers as disclosed in this Proxy Statement in accordance with Commission rules, which disclosures include the disclosures under Executive Compensation Matters Compensation Discussion and Analysis, the compensation tables and the narrative discussion following the compensation tables. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our Named Executive Officers and the policies and practices described in this Proxy Statement.

This vote is advisory and therefore not binding on Akamai, the Compensation Committee or the Board. The Board and the Compensation Committee value the opinions of Akamai stockholders and will consider those stockholders concerns when making future compensation decisions for our Named Executive Officers, and the Compensation Committee will evaluate whether any actions are necessary to address those concerns. You may vote for or against or abstain from voting on this matter.

Board of Directors Recommendation

Our Board of Directors recommends that you vote FOR the approval of our 2014 executive compensation.

Item Four

Ratification Of Selection Of Independent Auditors

Upon the recommendation of the Audit Committee, which conducted an annual review of the firm's performance, our Board of Directors has selected PricewaterhouseCoopers LLP, independent auditors, which we sometimes refer to as PwC, to audit our financial statements for the year ending December 31, 2015. PwC has audited our financial statements for each fiscal year since our incorporation. Although stockholder approval of the selection of PwC is not required by law, our Board of Directors believes that it is advisable to give stockholders the opportunity to ratify this selection. The affirmative vote of holders of a majority of the shares of our common stock represented at the Annual Meeting is necessary to ratify the appointment of PwC as our registered independent accounting firm. In the event stockholders do not ratify the selection of PwC as our independent auditors, the Audit Committee will reconsider its selection. Representatives of PwC are expected to be present at the Annual Meeting and will have an opportunity to make a statement if they desire to do so, and are expected to be available to respond to appropriate questions.

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The following table summarizes the fees we incurred for professional services provided by PwC for each of the last two fiscal years for audit, audit-related, tax and other services (in thousands):

Fee Category	2014	2013
Audit Fees (1)	\$ 2,987	\$ 2,661
Audit-Related Fees (2)	275	410
Tax (3)	472	137
All Other Fees (4)	7	324
Total Fees	\$ 3,741	\$ 3,532

- (1) Audit fees consist of fees for the audit of our financial statements and internal control over financial reporting, the review of the interim financial statements included in our quarterly reports on Form 10-Q and other professional services provided in connection with statutory and regulatory filings or engagements.
- (2) Audit-related fees consist of fees for assurance and related services that are reasonably related to the performance of the audit and the review of our financial statements and which are not reported under Audit Fees. These services relate to financial due diligence with respect to potential acquisitions and consultations concerning financial accounting and reporting standards.
- (3) Tax fees consist of fees primarily related to tax compliance and consulting.
- (4) All other fees in 2014 related to license fees for an accounting research tool and fees in 2013 primarily include advisory fees incurred related to a product development project.

The Audit Committee has adopted policies and procedures relating to the approval of all audit and non-audit services that are to be performed by our independent auditor. This policy generally provides that we will not engage our independent auditor to render audit or non-audit services unless the service is specifically approved in advance by the Audit Committee or the engagement is entered into pursuant to one of the pre-approval procedures described below. The Audit Committee may delegate pre-approval authority to one or more of its members but not to our management. Any such pre-approval by a member of the Audit Committee pursuant to this delegated authority is reported on at the next meeting of the Audit Committee.

Services can be approved in two ways: specific pre-approval or general pre-approval. Specific pre-approval represents the Audit Committee's consent for the independent auditor to perform a specific project, set of services or transaction for us. General pre-approval represents the Audit Committee's consent for the independent auditor to perform certain categories of services for us. If a particular service or project falls into a category that has been generally pre-approved by the Audit Committee within the preceding 12 months, specific pre-approval of that service or project need not be obtained. Any proposed services exceeding cost levels generally pre-approved by the Audit Committee will require specific pre-approval. From time to time, the Audit Committee may revise the list of services for which general pre-approval is granted. During 2014, 100% of the services provided by PwC were pre-approved by the Audit Committee.

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PwC has provided tax services, as described in the Public Company Accounting Oversight Board Rule 3523, Tax Services for Persons in Financial Reporting Oversight Roles, to George H. Conrades, our Chairman of the Board of Directors, Bernardus Verwaeyn, a director, and F. Thomson Leighton, currently our Chief Executive Officer and a director. PwC has provided such services to Mr. Conrades since 1999. PwC has provided such services to Mr. Verwaeyn since 2008. PwC provided such services to Dr. Leighton between 2002 and 2012 but ceased to do so upon his becoming our Chief Executive Officer on January 1, 2013. PwC and Akamai have determined that the provision of such services to Messrs. Conrades and Verwaeyn does not impact PwC's independence because neither is in a financial reporting oversight role solely because he served as a member of our Board of Directors and neither is otherwise responsible for our financial reporting oversight. The same assessment applied to the provision of services to Dr. Leighton during the period before his becoming our Chief Executive Officer. Akamai did not pay for these tax services on behalf of Messrs. Conrades or Verwaeyn or Dr. Leighton.

Board of Directors Recommendation

Our Board of Directors believes that ratification of the selection of PricewaterhouseCoopers LLP as our independent auditors for the year ending December 31, 2015 is in the best interests of Akamai and our stockholders and, therefore, recommends that the stockholders vote FOR this proposal.

Part Six

Other Matters

Our Board of Directors does not know of any other matters that may come before the Annual Meeting; however, if any other matters are properly presented at the Annual Meeting, it is the intention of the persons named in the accompanying proxy to vote, or otherwise act, in accordance with their judgment on such matters.

All costs of solicitation of proxies will be borne by us. In addition to solicitations by mail, our Board of Directors, officers and employees, without additional remuneration, may solicit proxies by telephone, telegraph, electronic mail and personal interviews. Brokers, banks and other nominees will be requested to forward proxy soliciting material to the owners of stock held in their names, and we will reimburse them for their reasonable out-of-pocket expenses incurred in connection with the distribution of proxy materials.

We have retained Georgeson Inc., a proxy solicitation firm, or Georgeson, to assist us with the distribution of proxy materials and vote solicitation. We will pay Georgeson approximately \$12,000 for its services plus out-of-pocket expenses. We may ask Georgeson to solicit proxies on our behalf by telephone for a fee of \$6.00 per completed phone call. Georgeson may solicit proxies by personal interview, mail and telephone.

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Deadline for Submission of Stockholder Proposals for the 2016 Annual Meeting

Proposals of stockholders intended to be presented at the 2016 Annual Meeting of Stockholders, pursuant to Rule 14a-8 promulgated under the Exchange Act, must be received by us no later than December 5, 2015 in order to be included in the proxy statement and form of proxy relating to that meeting.

In addition, our bylaws require that we be given advance notice of stockholder nominations for election to our Board of Directors and of other business that stockholders wish to present for action at an annual meeting of stockholders (other than matters included in our proxy statement in accordance with Rule 14a-8 under the Exchange Act). The required notice must be delivered by the stockholder and received by the Secretary at the principal executive offices of Akamai (i) no earlier than 90 days before and no later than 70 days before the first anniversary of the date of the preceding year's annual meeting, or (ii) if the date of the annual meeting is advanced by more than 20 days or delayed by more than 70 days from the first anniversary date, (a) no earlier than 90 days before the annual meeting and (b) no later than 70 days before the annual meeting or ten days after the day notice of the annual meeting was mailed or publicly disclosed, whichever occurs first. Assuming the date of our 2016 Annual Meeting of Stockholders is not so advanced or delayed, stockholders who do wish to make a proposal at the 2016 Annual Meeting (other than one to be included in our proxy statement) should notify us no earlier than February 13, 2016 and no later than March 4, 2016.

OUR BOARD OF DIRECTORS ENCOURAGES STOCKHOLDERS TO ATTEND THE ANNUAL MEETING. WHETHER OR NOT YOU PLAN TO ATTEND, YOU ARE URGED TO SUBMIT YOUR PROXY OR VOTING INSTRUCTIONS AT YOUR EARLIEST CONVENIENCE. A PROMPT RESPONSE WILL GREATLY FACILITATE ARRANGEMENTS FOR THE MEETING AND YOUR COOPERATION WILL BE APPRECIATED. STOCKHOLDERS WHO ATTEND THIS MEETING MAY VOTE THEIR STOCK PERSONALLY EVEN THOUGH THEY HAVE SENT IN THEIR PROXIES.

By order of the Board of Directors,

/s/ Melanie Haratunian

MELANIE HARATUNIAN
Executive Vice President, General Counsel and Secretary

April 3, 2015

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APPENDIX A

AKAMAI TECHNOLOGIES, INC.

2013 STOCK INCENTIVE PLAN

(as proposed to be amended)

1. Purpose

The purpose of this 2013 Stock Incentive Plan (the "Plan") of Akamai Technologies, Inc., a Delaware corporation (the "Company" or "Akamai"), is to advance the interests of the Company's stockholders by enhancing the Company's ability to attract, retain and motivate persons who are expected to make important contributions to the Company and by providing such persons with equity ownership opportunities and performance-based incentives that are intended to align their interests with those of the Company's stockholders. Except where the context otherwise requires, the term "Company" shall include any of the Company's present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code") and any other business venture (including, without limitation, joint venture or limited liability company) in which the Company has a controlling interest, as determined by the Board of Directors of the Company (the "Board").

2. Eligibility

All of the Company's employees, officers and directors, as well as consultants and advisors to the Company (as the terms consultants and advisors are defined and interpreted for purposes of Form S-8 under the Securities Act of 1933, as amended (the "Securities Act"), or any successor form) are eligible to be granted Awards under the Plan. Each person who is granted an Award under the Plan is deemed a Participant. The Plan provides for the following types of awards, each of which is referred to as an "Award": Options (as defined in Section 5), SARs (as defined in Section 6), Restricted Stock (as defined in Section 7), Restricted Stock Units (as defined in Section 7) and Other Stock-Based Awards (as defined in Section 8) and Cash-Based Awards (as defined in Section 8).

3. Administration and Delegation

(a) Administration by Board of Directors. The Plan will be administered by the Board. Subject to and consistent with the provisions of the Plan, the Board shall have the authority and discretion to: (i) determine which eligible employees, officers, directors, consultants and advisors will receive Awards, (ii) determine the number of shares of Common Stock (as hereinafter defined), cash, or other consideration to be covered by each Award, (iii) determine the terms and conditions of any Award (including Fair Market Value (as hereinafter defined), the exercise price, the vesting schedule, the term of the Award, and the period following termination from employment or service during which an Award may be exercised), (iv) approve forms of Award agreements and other documentation for

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use under the Plan, (v) adopt, alter, and repeal administrative rules, guidelines, and practices governing the operation of the Plan, (vi) interpret the provisions of the Plan and any Award documentation and remedy any ambiguities, omissions, or inconsistencies therein, (vii) modify or amend Awards, or grant waivers of Plan or Award conditions, (viii) determine the nature and provisions of Other Stock-Based Awards (as hereinafter defined) permitted pursuant to Section 8, and (ix) make all other determinations necessary or advisable for the administration of the Plan. All decisions by the Board shall be made in the Board's sole discretion and shall be final and binding on all persons having or claiming any interest in the Plan or in any Award. No director or person acting pursuant to the authority delegated by the Board shall be liable for any action or determination relating to or under the Plan made in good faith.

(b) Appointment of Committees. To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees of the Board (a "Committee"). All references in the Plan to the Board shall mean the Board or a Committee of the Board or the officers referred to in Section 3(c) to the extent that the Board's powers or authority under the Plan have been delegated to such Committee or officers. Notwithstanding the foregoing, for purposes of granting Awards to directors, the Committee shall mean the Compensation Committee.

(c) Delegation to Officers. To the extent permitted by applicable law, the Board may delegate to one or more officers of the Company the power to grant Options and other Awards that constitute rights under Delaware law (subject to any limitations under the Plan) to employees or officers of the Company and to exercise such other powers under the Plan as the Board may determine, provided that the Board shall fix the terms of such Awards to be granted by such officers (including the exercise price of such Awards, which may include a formula by which the exercise price will be determined) and the maximum number of shares subject to such Awards that the officers may grant; provided further, however, that no officer shall be authorized to grant Awards to any executive officer of the Company (as defined by Rule 3b-7 under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) or to any officer of the Company (as defined by Rule 16a-1 under the Exchange Act). The Board may not delegate authority under this Section 3(c) to grant Restricted Stock unless Delaware law then permits such delegation.

(d) Awards to Non-Employee Directors. Awards to non-employee directors will only be granted and administered by a Committee, all of the members of which are independent as defined by Section 5605(a)(2) of the NASDAQ Marketplace Rules.

4. Stock Available for Awards

(a) Number of Shares. Subject to adjustment under Section 9, Awards may be made under the Plan for up to such number of shares of common stock, \$0.01 par value per share, of the Company (the "Common Stock") as is equal to the sum of:

(1) 11,000,000 shares of Common Stock; and

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(2) such additional number of shares of Common Stock as is equal to the sum of (i) the number of shares of Common Stock reserved for issuance under the Company's 2009 Stock Incentive Plan (the "2009 Plan") that remain available for grant under the 2009 Plan immediately prior to the date this Plan is approved by the Company's stockholders and (ii) the number of shares of Common Stock subject to awards granted under the Company's 2009 Stock Incentive Plan, the Company's Second Amended and Restated 1998 Stock Incentive Plan, the Company's 2001 Stock Incentive Plan and the Company's 2006 Stock Incentive Plan (together, the "Existing Plans") which awards expire, terminate or are otherwise surrendered, canceled, forfeited or repurchased by the Company at their original issuance price pursuant to a contractual repurchase right (subject, however, in the case of Incentive Stock Options to any limitations of the Code).

Shares of Common Stock issued under the Plan may consist in whole or in part of authorized but unissued shares, treasury shares or shares purchased on the open market. Up to five million (5,000,000) shares of Common Stock shall be available under the Plan for Awards in the form of Incentive Stock Options (as defined in Section 5(b)).

(b) **Share Counting.** For purposes of counting the number of shares available for grant of Awards under the Plan pursuant to Section 4(a) and the sublimits contained in Sections 4(c)(2) and 4(c)(3):

(1) all shares of Common Stock covered by SARs shall be counted against the number of shares available for the grant of Awards under the Plan and against the sublimits listed in the first clause of this Section 4(b); *provided, however*, that (i) SARs that may be settled only in cash shall not be so counted and (ii) if the Company grants an SAR in tandem with an Option for the same number of shares of Common Stock and provides that only one such Award may be exercised (a "Tandem SAR"), only the shares covered by the Option, and not the shares covered by the Tandem SAR, shall be so counted, and the expiration of one in connection with the other's exercise will not restore shares to the Plan;

(2) if any Award (i) expires or is terminated, surrendered or canceled without having been fully exercised or is forfeited in whole or in part (including as the result of shares of Common Stock subject to such Award being repurchased by the Company at the original issuance price pursuant to a contractual repurchase right) or (ii) results in any Common Stock not being issued (including as a result of an SAR that was settleable either in cash or in stock actually being settled in cash), the unused Common Stock covered by such Award shall again be available for the grant of Awards; *provided, however*, that (1) in the case of Incentive Stock Options, the foregoing shall be subject to any limitations under the Code, (2) in the case of the exercise of an SAR, the number of shares counted against the shares available under the Plan and against the sublimits listed in the first clause of this Section 4(b) shall be the full number of shares subject to the SAR multiplied by the percentage of the SAR actually exercised, regardless of the number of shares actually used to settle such SAR upon exercise and (3) the shares covered by a Tandem SAR shall not again become available for grant upon the expiration or termination of such Tandem SAR;

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(3) shares of Common Stock delivered (either by actual delivery, attestation, or net exercise) to the Company by a Participant to (i) purchase shares of Common Stock upon the exercise of an Award or (ii) satisfy tax withholding obligations (including shares retained from the Award creating the tax obligation) shall not be added back to the number of shares available for the future grant of Awards; and

(4) shares of Common Stock repurchased by the Company on the open market using the proceeds from the exercise of an Award shall not increase the number of shares available for future grant of Awards.

(c) Sub-limits. Subject to adjustment under Section 9, the following sub-limits on the number of shares subject to Awards shall apply:

(1) Section 162(m) Per-Participant Limit. The maximum number of shares of Common Stock with respect to which Awards may be granted to any Participant under the Plan shall be 1,000,000 per calendar year. For purposes of the foregoing limit, the combination of an Option in tandem with an SAR (as each is hereafter defined) shall be treated as a single Award. The per-Participant limit described in this Section 4(c)(1) shall be construed and applied consistently with Section 162(m) of the Code or any successor provision thereto, and the regulations thereunder (Section 162(m)).

(2) Limit on Awards other than Options and SARs. The maximum number of shares with respect to which Awards other than Options and SARs may be granted shall be 90% of the total number of shares available for issuance under the Plan.

(3) Limit on Awards to Non-Employee Directors. The maximum aggregate number of shares with respect to which Awards may be granted to directors who are not employees of the Company at the time of grant shall be 10% of the total number of shares available for issuance under the Plan.

(d) Substitute Awards. In connection with a merger or consolidation of an entity with the Company or the acquisition by the Company of property or stock of an entity, the Board may grant Awards in substitution for any options or other stock or stock-based awards granted by such entity or an affiliate thereof. Substitute Awards may be granted on such terms as the Board deems appropriate in the circumstances, notwithstanding any limitations on Awards contained in the Plan. Substitute Awards shall not count against the overall share limit set forth in Section 4(a) or any sublimits contained in the Plan, except as may be required by reason of Section 422 and related provisions of the Code.

5. Stock Options

(a) General. The Board may grant options to purchase Common Stock (each, an Option) and determine the number of shares of Common Stock to be covered by each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to applicable federal or state securities laws, as it considers necessary or advisable. An Option that is not intended to be

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an Incentive Stock Option (as hereinafter defined) shall be designated a Nonstatutory Stock Option .

(b) Incentive Stock Options. An Option that the Board intends to be an incentive stock option as defined in Section 422 of the Code (an Incentive Stock Option) shall only be granted to employees of Akamai, any of Akamai's present or future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Code, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code, and shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. If the Fair Market Value (as defined below) of shares on the date of grant with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year exceeds \$100,000, the Options for the first \$100,000 worth of shares to become exercisable in that calendar year will be Incentive Stock Options, and the Options for the shares with a Fair Market Value (as defined below) in excess of \$100,000 that become exercisable in that calendar year will be Nonstatutory Stock Options. The Company shall have no liability to a Participant, or any other person, if an Option (or any part thereof) that is intended to be an Incentive Stock Option is not an Incentive Stock Option or for any action taken by the Board, including without limitation the conversion of an Incentive Stock Option to a Nonstatutory Stock Option.

(c) Exercise Price. The Board shall establish the exercise price of each Option or the formula by which such exercise price shall be determined. The exercise price shall be specified in the applicable option agreement; provided however, that the exercise price shall not be less than 100% of the Fair Market Value (as defined below) on the date the Option is granted, provided that if the Board approves the grant of an Option with an exercise price to be determined on a future date, the exercise price shall be not less than 100% of the Fair Market Value on such future date.

(d) No Repricing of Options. Unless such action is approved by the Company's stockholders, the Company may not (except as provided for under Section 9): (1) amend any outstanding Option granted under the Plan to provide an exercise price per share that is lower than the then-current exercise price per share of such outstanding Option, (2) cancel any outstanding option (whether or not granted under the Plan) and grant in substitution therefor new Awards under the Plan (other than Awards granted pursuant to Section 4(d)) covering the same or a different number of shares of Common Stock and having an exercise price per share lower than the then-current exercise price per share of the canceled option, (3) cancel in exchange for a cash payment any outstanding Option with an exercise price per share above the then-current Fair Market Value, or (4) take any other action under the Plan that constitutes a repricing within the meaning of the rules of the NASDAQ Stock Market (*NASDAQ*).

(e) Duration of Options. Each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable option agreement; provided however, that no Option will be granted for a term in excess of 7 years.

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(f) Exercise of Option. Options may be exercised by delivery to the Company of a notice of exercise signed by the proper person or by any other form of notice (including electronic notice) approved by the Board together with payment in full as specified in Section 5(g) for the number of shares for which the Option is exercised. Shares of Common Stock subject to the Option will be delivered by the Company following exercise either as soon as practicable following exercise.

(g) Payment Upon Exercise. Common Stock purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

(1) in cash or by check, payable to the order of the Company;

(2) except as may otherwise be provided in the applicable option agreement or approved by the Board, by (i) delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding or (ii) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price and any required tax withholding;

(3) to the extent provided for in the applicable option agreement or approved by the Board, by delivery (either by actual delivery or attestation) of shares of Common Stock owned by the Participant valued at their fair market value as determined by (or in a manner approved by) the Board (Fair Market Value) provided (i) such method of payment is then permitted under applicable law, (ii) such Common Stock, if acquired directly from the Company, was owned by the Participant for such minimum period of time, if any, as may be established by the Board in its discretion and (iii) such Common Stock is not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements;

(4) to the extent provided for in the applicable Nonstatutory Stock Option agreement or approved by the Board, by delivery of a notice of net exercise to the Company, as a result of which the Participant would receive (i) the number of shares underlying the portion of the Option being exercised, less (ii) such number of shares as is equal to (A) the aggregate exercise price for the portion of the Option being exercised divided by (B) the Fair Market Value on the date of exercise;

(5) to the extent permitted by applicable law and provided for in the applicable option agreement or approved by the Board, by payment of such other lawful consideration as the Board may determine;

(6) by any combination of the above permitted forms of payment.

(h) No Reload Rights. No option granted under the Plan shall contain any provision entitling the grantee to the automatic grant of additional Options in connection with any exercise of the original Option.

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(i) No Dividend Equivalents. No option shall provide for the payment or accrual of dividend equivalents.

6. Stock Appreciation Rights

(a) General. The Board may grant Awards consisting of a Stock Appreciation Right, SAR, entitling the holder, upon exercise, to receive an amount in Common Stock or cash or a combination thereof (such form to be determined by the Board determined by reference to appreciation, from and after the date of grant, in the Fair Market Value of a share of Common Stock over the grant price established pursuant to Section 6(c). The date as of which such appreciation is determined shall be the exercise date.

(b) Grants. Stock Appreciation Rights may be granted in tandem with, or independently of, Options granted under the Plan.

(1) Tandem Awards. When Stock Appreciation Rights are expressly granted in tandem with Options, (i) the Stock Appreciation Right will be exercisable only at such time or times, and to the extent, that the related Option is exercisable (except to the extent designated by the Board in connection with an Acquisition Event or Change in Control Event) and will be exercisable in accordance with the procedure required for exercise of the related Option; (ii) the Stock Appreciation Right will terminate and no longer be exercisable upon the termination or exercise of the related Option, except to the extent designated by the Board in connection with an Acquisition Event or Change in Control Event and except that a Stock Appreciation Right granted with respect to less than the full number of shares covered by an Option will not be reduced until the number of shares as to which the related Option has been exercised or has terminated exceeds the number of shares not covered by the Stock Appreciation Right; (iii) the Option will terminate and no longer be exercisable upon the exercise of the related Stock Appreciation Right; and (iv) the Stock Appreciation Right will be transferable only with the related Option.

(2) Independent SARs. A Stock Appreciation Right not expressly granted in tandem with an Option will become exercisable at such time or times, and on such conditions, as the Board may specify in the SAR Award.

(c) Grant Price. The Board shall establish the grant price or exercise price of a SAR or the formula by which such exercise or grant price will be determined. The exercise or grant price shall be specified in the applicable SAR agreement. The exercise or grant price shall not be less than 100% of the Fair Market Value per share of Common Stock on the date of grant of the SAR; *provided* that if the Board approved the grant of the SAR effective as of a future date, the grant price shall be not less than 100% of the Fair Market Value on such future date.

(d) Term. The term of a SAR shall not be more than 7 years from the date of grant.

(e) Exercise. Stock Appreciation Rights may be exercised by delivery to the Company of a written notice of exercise signed by the proper person or by any other form

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of notice (including electronic notice) approved by the Board, together with any other documents required by the Board.

(f) No Repricing of SARs. Unless such action is approved by the Company's stockholders, the Company may not (except as provided for under Section 9): (1) amend any outstanding SAR granted under the Plan to provide an grant price per share that is lower than the then-current grant price per share of such outstanding SAR, (2) cancel any outstanding stock appreciation right (whether or not granted under the Plan) and grant in substitution therefor new Awards under the Plan (other than Awards granted pursuant to Section 4(d)) covering the same or a different number of shares of Common Stock and having a grant price per share lower than the then-current exercise price per share of the canceled SAR, (3) cancel in exchange for a cash payment any outstanding SAR with a grant price per share above the then-current Fair Market Value, or (4) take any other action under the Plan that constitutes a repricing within the meaning of the rules of the NASDAQ.

(g) No Reload Rights. No SAR granted under the Plan shall contain any provision entitling the grantee to the automatic grant of additional SARs in connection with any exercise of the original SAR.

(h) No Dividend Equivalents. No SAR shall provide for the payment or accrual of dividend equivalents.

7. Restricted Stock; Restricted Stock Units Stock.

(a) General. The Board may grant Awards entitling recipients to acquire shares of Common Stock (Restricted Stock), subject to the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price (or to require forfeiture of such shares if issued at no cost) from the recipient in the event that conditions specified by the Board in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Board for such Award. Instead of granting Awards for Restricted Stock, the Board may grant Awards entitling the recipient to receive shares of Common Stock or cash to be delivered at a future date on or after such Award vests (Restricted Stock Units). (Restricted Stock and Restricted Stock Units are each referred to herein as a Restricted Stock Award .)

(b) Terms and Conditions for all Restricted Stock Awards. The Board shall determine the terms and conditions of a Restricted Stock Award, including the conditions for vesting and repurchase (or forfeiture) and the issue price, if any.

(c) Additional Provisions Relating to Restricted Stock.

(1) Dividends. Unless otherwise provided in the applicable Award agreement, any dividend (whether paid in cash, stock or property) declared and paid by the Company with respect to shares of Restricted Stock (Unvested Dividends) shall be paid to the Participant only if and when such shares become free from the restrictions on transferability and forfeitability that apply to such shares. Each payment of Unvested Dividends will be

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made no later than the end of the calendar year in which the dividends are paid to shareholders of that class of stock or, if later, the 15th day of the third month following the date the lapsing of the restrictions on transferability and the forfeitability provisions applicable to the underlying shares of Restricted Stock. No interest will be paid on Unvested Dividends.

(2) Stock Certificates. The Company may require that any stock certificates issued in respect of shares of Restricted Stock, as well as any dividends or distributions paid on such Restricted Stock, shall be deposited in escrow by the Participant, together with a stock power endorsed in blank, with the Company (or its designee). At the expiration of the applicable restriction periods, the Company (or such designee) shall deliver the certificates no longer subject to such restrictions to the Participant or if the Participant has died, to the beneficiary designated, in a manner determined by the Board, by a Participant to receive amounts due or exercise rights of the Participant in the event of the Participant's death (the Designated Beneficiary). In the absence of an effective designation by a Participant, Designated Beneficiary shall mean the Participant's estate.

(d) Additional Provisions Relating to Restricted Stock Units.

(1) Settlement. Upon the vesting of and/or lapsing of any other restrictions (i.e., settlement) with respect to each Restricted Stock Unit, the Participant shall be entitled to receive from the Company the number of shares of Common Stock specified in the Award agreement or an amount of cash equal to the Fair Market Value of such number of shares, as provided in the applicable Award agreement. The Board may provide that settlement of Restricted Stock Units shall be deferred, on a mandatory basis or at the election of the Participant, in a manner that complies with Code Section 409A. Any Restricted Stock Units with a mandatory or elected deferral may be referred to by the Board as Deferred Stock Units.

(2) Voting Rights. A Participant shall have no voting rights with respect to any Restricted Stock Units.

(3) Dividend Equivalents. To the extent provided by the Board, in its sole discretion, a grant of Restricted Stock Units may provide Participants with the right to receive an amount equal to any dividends or other distributions declared and paid on an equal number of outstanding shares of Common Stock (Dividend Equivalents). Dividend Equivalents shall be credited to an account for the Participants, may be settled in cash and/or shares of Common Stock and shall be subject to the same restrictions on transfer and forfeitability as the Restricted Stock Units with respect to which paid, in each case to be set forth in the applicable Award agreement. No interest will be paid on Dividend Equivalents.

8. Other Stock-Based Awards

The Board may grant other Awards of shares of Common Stock, and other Awards that are valued in whole or in part by reference to, or are otherwise based on, shares of Common Stock or other property (Other Stock-Based Awards), including without

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limitation Awards entitling recipients to receive shares of Common Stock to be delivered in the future. Such Other Stock-Based Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan or as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock-Based Awards may be paid in shares of Common Stock or cash, as the Board shall determine. The Company may also grant Performance Awards or other Awards denominated in cash rather than shares of Common Stock (Cash-Based Awards). Subject to the provisions of the Plan, the Board shall determine the terms and conditions of each Other Stock-Based Award, including any purchase price applicable thereto, and the terms and conditions of each Cash-Based Award.

9. Adjustments for Changes in Common Stock and Certain Other Events

(a) Changes in Capitalization. In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any dividend or distribution to holders of Common Stock other than an ordinary cash dividend, (i) the number and class of securities available under this Plan, (ii) the sub-limits set forth in Section 4(c), (iii) the number and class of securities and exercise price per share of each outstanding Option, (iv) the share- and per-share provisions and the grant price of each Stock Appreciation Right, (v) the number of shares subject to and the repurchase price per share subject to each outstanding Restricted Stock Award and (vi) the share- and per-share-related provisions and the purchase price, if any, of each outstanding Other Stock-Based Award, shall be equitably adjusted by the Company (or substituted Awards may be made, if applicable) in the manner determined by the Board. If this Section 9(a) applies and Section 9(b) also applies to any event, Section 9(b) shall be applicable to such event, and this section 9(a) shall not be applicable.

(b) Acquisition and Change in Control Events.

(1) Definitions

(ii) An Acquisition Event shall mean:

- (A) any merger or consolidation of the Company with or into another entity as a result of which the Common Stock is converted into or exchanged for the right to receive cash, securities or other property or is canceled; or
- (B) any exchange of shares of Common Stock of the Company for cash, securities or other property pursuant to a share exchange or other transaction.

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(iii) A Change in Control Event shall mean:

- (A) any merger or consolidation which results in the voting securities of the Company outstanding immediately prior thereto representing immediately thereafter (either by remaining outstanding or by being converted into voting securities of the surviving or acquiring entity) less than 50% of the combined voting power of the voting securities of the Company or such surviving or acquiring entity outstanding immediately after such merger or consolidation;

- (B) the acquisition by an individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a Person) of beneficial ownership of any capital stock of the Company if, after such acquisition, such Person beneficially owns (within the meaning of Rule 13d-3 promulgated under the Exchange Act) 50% or more of either (I) the then-outstanding shares of Common Stock of the Company (the Outstanding Company Common Stock) or (II) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the Outstanding Company Voting Securities); provided, however, that for purposes of this subsection (B), the following acquisitions shall not constitute a Change in Control Event: (W) any acquisition directly from the Company, (X) any acquisition by the Company, (Y) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company, or (Z) any acquisition by any corporation pursuant to a transaction which results in all or substantially all of the individuals and entities who were the beneficial owners of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such transaction beneficially owning, directly or indirectly, more than 50% of the then-outstanding shares of common stock and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors, respectively, of the resulting or acquiring corporation in such transaction (which shall include, without limitation, a corporation which as a result of such transaction owns the Company or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such transaction, of the Outstanding Company Common Stock and Outstanding Company Voting Securities, respectively;

- (C) any sale of all or substantially all of the assets of the Company; or

- (D) the complete liquidation of the Company.

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- (iv) Good Reason shall mean (A) a material reduction in the Participant's base compensation; or (B) a requirement that the Participant relocate to, or perform his or her principal job functions at, an office that is more than twenty-five (25) miles from the office at which the Participant was previously performing his or her principal job functions; provided, however, that no such event shall constitute Good Reason unless (X) Executive gives the Company a written notice of termination for Good Reason not more than 90 days after the initial existence of the condition, (Y) the grounds for termination (if susceptible to correction) are not corrected by the Company within 30 days of its receipt of such notice and (Z) Executive's termination of employment occurs within one year following the Company's receipt of such notice.

- (v) Cause shall mean (A) any act or omission by the Participant that has a significant adverse effect on the Company's business or on the Participant's ability to perform services for the Company, including, without limitation, the commission of any crime (other than ordinary traffic violations), or (B) refusal or failure to perform assigned duties, serious misconduct, or excessive absenteeism, or (C) refusal or failure to comply with the Company's Code of Business Ethics.

(1) Effect on Awards other than Restricted Stock

- (vi) Acquisition Event. Upon the occurrence of an Acquisition Event (regardless of whether such event also constitutes a Change in Control Event), the Board may take any one or more of the following actions as to all or any (or any portion of) outstanding Awards other than Restricted Stock on such terms as the Board determines (except to the extent specifically provided otherwise in an applicable Award agreement or another agreement between the Company and the Participant): (A) provide that such Awards shall be assumed, or substantially equivalent Awards shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof), (B) upon written notice to a Participant, provide that all of the Participant's unexercised Awards will terminate immediately prior to the consummation of such Acquisition Event unless exercised by the Participant (to the extent then exercisable) within a specified period following the date of such notice, (C) provide that outstanding Awards shall become exercisable, realizable, or deliverable, or restrictions applicable to an Award shall lapse, in whole or in part prior to or upon such Acquisition Event, (D) in the event of an Acquisition Event under the terms of which holders of Common Stock will receive upon consummation thereof a cash payment for each share surrendered in the Acquisition Event (the Acquisition

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Price), make or provide for a cash payment to Participants with respect to each Award held by a Participant equal to (X) the number of shares of Common Stock subject to the vested portion of the Award (after giving effect to any acceleration of vesting that occurs upon or immediately prior to such Acquisition Event) multiplied by (Y) the excess, if any, of (I) the Acquisition Price over (II) the exercise, grant or purchase price of such Award and any applicable tax withholdings, in exchange for the termination of such Award, (E) provide that, in connection with a liquidation or dissolution of the Company, Awards shall convert into the right to receive liquidation proceeds (if applicable, net of the exercise, measurement or purchase price thereof and any applicable tax withholdings) and (F) any combination of the foregoing. In taking any of the actions permitted under this Section 9(b)(2)(i), the Board shall not be obligated by the Plan to treat all Awards, all Awards held by a Participant, or all Awards of the same type, identically.

- (vii) Notwithstanding the terms of Section 9(b)(2)(i)(A), in the case of outstanding Restricted Stock Units that are subject to Section 409A of the Code: (A) if the applicable Restricted Stock Unit agreement provides that the Restricted Stock Units shall be settled upon a change in control event within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i), and the Acquisition Event constitutes such a change in control event, then no assumption or substitution shall be permitted pursuant to Section 9(b)(2)(i)(A) and the Restricted Stock Units shall instead be settled in accordance with the terms of the applicable Restricted Stock Unit agreement; and (B) the Board may only undertake the actions set forth in clauses (C), (D) or (E) of Section 9(b)(2)(i) if the Acquisition Event constitutes a change in control event as defined under Treasury Regulation Section 1.409A-3(i)(5)(i) and such action is permitted or required by Section 409A of the Code; if the Acquisition Event is not a change in control event as so defined or such action is not permitted or required by Section 409A of the Code, and the acquiring or succeeding corporation does not assume or substitute the Restricted Stock Units pursuant to clause (A) of Section 9(b)(2)(i), then the unvested Restricted Stock Units shall terminate immediately prior to the consummation of the Acquisition Event without any payment in exchange therefor.

- (viii) For purposes of Section 9(b)(2)(i)(A), an Award (other than Restricted Stock) shall be considered assumed if, following consummation of the Acquisition Event, such Award confers the right to purchase or receive pursuant to the terms of such Award, for each share of Common Stock subject to the Award immediately prior to the

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consummation of the Acquisition Event, the consideration (whether cash, securities or other property) received as a result of the Acquisition Event by holders of Common Stock for each share of Common Stock held immediately prior to the consummation of the Acquisition Event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock); *provided, however*, that if the consideration received as a result of the Acquisition Event is not solely common stock of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise or settlement of the Award to consist solely of such number of shares of common stock of the acquiring or succeeding corporation (or an affiliate thereof) that the Board determined to be equivalent in value (as of the date of such determination or another date specified by the Board) to the per share consideration received by holders of outstanding shares of Common Stock as a result of the Acquisition Event.

- (ix) Change in Control Event. Notwithstanding the provisions of Section 9(b)(2)(i), except to the extent specifically provided to the contrary in the instrument evidencing the Award or any other agreement between the Participant and the Company, each Award (other than Restricted Stock) shall become immediately vested, exercisable, or free from forfeiture, as applicable, if on or prior to the first anniversary of the date of the consummation of a Change in Control Event, the Participant's employment with the Company or a successor corporation is terminated for Good Reason by the Participant or is terminated without Cause by the Company or the successor corporation.

(1) Effect on Restricted Stock

- (x) Acquisition Event. Upon the occurrence of an Acquisition Event (regardless of whether such event also constitutes a Change in Control Event), the repurchase and other rights of the Company with respect to outstanding Restricted Stock shall inure to the benefit of the Company's successor and shall, unless the Board determines otherwise, apply to the cash, securities or other property which the Common Stock was converted into or exchanged for pursuant to such Acquisition Event in the same manner and to the same extent as they applied to such Restricted Stock; *provided, however*, that the Board may provide for termination or deemed satisfaction of such repurchase or other rights under the instrument evidencing any

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Restricted Stock or any other agreement between a Participant and the Company, either initially or by amendment.

- (xi) Change in Control Event. Upon the occurrence of a Change in Control Event (regardless of whether such event also constitutes an Acquisition Event), except to the extent specifically provided to the contrary in the instrument evidencing the Award or any other agreement between the Participant and the Company, each Award of Restricted Stock shall become immediately vested and free from forfeiture if on or prior to the first anniversary of the date of the consummation of a Change in Control Event, the Participant's employment with the Company or a successor corporation is terminated for Good Reason by the Participant or is terminated without Cause by the Company or the successor corporation

(1) Effect on Other Awards.

- (xii) Acquisition Event that is not a Change in Control Event. The Board shall specify at the time of grant or thereafter the effect of an Acquisition Event that is not a Change in Control Event on any Other Stock-Based Award or Cash-Based Award granted under the Plan.

- (xiii) Change in Control Event. The Board shall specify at the time of grant or thereafter the effect of a Change in Control Event (regardless of whether such event also constitutes an Acquisition Event) on any Other Stock-Based Award or Cash-Based Award granted under the Plan.

10. General Provisions Applicable to Awards

(a) Transferability of Awards. Awards shall not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution or, other than in the case of an Incentive Stock Option, pursuant to a qualified domestic relations order, and, during the life of the Participant, shall be exercisable only by the Participant; provided, however, that the Board may permit or provide in an Award for the gratuitous transfer of the Award by the Participant to or for the benefit of any immediate family member, family trust or other entity established for the benefit of the Participant and/or an immediate family member thereof if, with respect to such proposed transferee, the Company would be eligible to use a Form S-8 for the registration of the sale of the Common Stock subject to such Award under the Securities Act of 1933, as amended, provided that Incentive Stock Options and Awards that are subject to Section 409A of the Code may be transferable only to the extent permitted by the Code; provided, further, that the Company shall not be required to recognize any such transfer until such time as the Participant and such permitted transferee shall, as a condition to such transfer, deliver to the Company a written instrument in form and substance satisfactory to the Company confirming that such

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transferee shall be bound by all of the terms and conditions of the Award. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees. For the avoidance of doubt, nothing contained in this Section 10(a) shall be deemed to restrict a transfer to the Company.

(b) Documentation. Each Award shall be evidenced in such form (written, electronic or otherwise) as the Board shall determine. Each Award may contain terms and conditions in addition to (but, except as expressly contemplated by another provision herein, not inconsistent with) those set forth in the Plan.

(c) Board Discretion. Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award need not be identical, and the Board need not treat Participants uniformly.

(d) Termination of Status. The Board shall determine the effect on an Award of the disability, death, termination or other cessation of employment, authorized leave of absence or other change in the employment or other status of a Participant and the extent to which, and the period during which, the Participant, or the Participant's legal representative, conservator, guardian or Designated Beneficiary, may exercise rights, or receive any benefits, under an Award.

(e) Withholding. The Participant must satisfy all applicable federal, state, and local or other income and employment tax withholding obligations before the Company will deliver stock certificates or otherwise recognize ownership of Common Stock under an Award. The Company may elect to satisfy the withholding obligations through additional withholding on salary or wages. If the Company elects not to or cannot withhold from other compensation, the Participant must pay the Company the full amount, if any, required for withholding or have a broker tender to the Company cash equal to the withholding obligations. Payment of withholding obligations is due before the Company will issue any shares on exercise, vesting or release from forfeiture of an Award or at the same time as payment of the exercise or purchase price, unless the Company determines otherwise. If provided for in an Award or approved by the Board, a Participant may satisfy such tax obligations in whole or in part by delivery (either by actual delivery or attestation) of shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their Fair Market Value; *provided, however*, except as otherwise provided by the Board, that the total tax withholding where stock is being used to satisfy such tax obligations cannot exceed the Company's minimum statutory withholding obligations (based on minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income). Shares used to satisfy tax withholding requirements cannot be subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements.

(f) Amendment of Award. Except as provided in Sections 5(d) and 6(f), the Board may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of

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exercise or realization, and converting an Incentive Stock Option to a Nonstatutory Stock Option, provided that the Participant's consent to such action shall be required unless either (i) the Board determines that the action, taking into account any related action, would not materially and adversely affect the Participant or (ii) that the change is permitted under Section 9 hereof.

(g) Conditions on Delivery of Stock. The Company will not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares previously delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and regulations and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations.

(h) Acceleration. Except as set forth in Section 10(i), the Board may at any time provide that any Award shall become immediately exercisable in full or in part, free of some or all restrictions or conditions, or otherwise realizable in full or in part, as the case may be.

(i) Performance Awards.

(1) Grants. Restricted Stock Awards and Other Stock-Based Awards under the Plan may be made subject to the achievement of performance goals pursuant to this Section 10(i) (Performance Awards), subject to the limit in Section 4(c)(1) on shares covered by such grants. Performance Awards can also provide for cash payments of up to \$15,000,000 per calendar year per individual.

(2) Committee. Grants of Performance Awards to any Covered Employee (as defined below) intended to qualify as performance-based compensation under Section 162(m) (Performance-Based Compensation) shall be made only by a Committee (or subcommittee of a Committee) comprised solely of two or more directors eligible to serve on a committee making Awards qualifying as performance-based compensation under Section 162(m). In the case of such Awards granted to Covered Employees, references to the Board or to a Committee shall be deemed to be references to such Committee or subcommittee. Covered Employee shall mean any person who is, or who the Committee, in its discretion determines may be, a covered employee under Section 162(m)(3) of the Code.

(3) Performance Measures. For any Award that is intended to qualify as Performance-Based Compensation, the Committee shall specify that the degree of granting, vesting and/or payout shall be subject to the achievement of one or more objective performance measures established by the Committee, which shall be based on the relative or absolute attainment of specified levels of one or any combination of the

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following, which may be determined pursuant to generally accepted accounting principles (GAAP) or on a non-GAAP basis, as determined by the Committee: (a) net income, (b) earnings before or after discontinued operations, interest, taxes, depreciation and/or amortization, (c) operating profit before or after discontinued operations and/or taxes, (d) revenue, (e) sales growth, (f) earnings growth, (g) cash flow or cash position, (h) gross margins, (i) stock price, (j) market share, (k) return on sales, assets, equity or investment, (l) improvement of financial ratings, (m) achievement of balance sheet or income statement objectives, (n) total shareholder return, or (o) earnings per share and may be absolute in their terms or measured against or in relationship to other companies comparably, similarly or otherwise situated or relative to the performance of a peer group of entities or other external measure of the selected performance criteria. The Committee shall specify whether such performance measures are to be adjusted to exclude any one or more of (I) extraordinary items, (II) gains or losses on the dispositions of discontinued operations, (III) the cumulative effects of changes in accounting principles, (IV) the writedown of any asset, (V) charges for restructuring and rationalization programs, (VI) other non-cash charges or items, (VII) gains or losses relating to financing or investment activities, (VIII) the effect of acquisitions, or (IX) gains or losses as a result of foreign currency conversions or fluctuations in foreign currency exchange rates. Such performance measures: (A) may vary by Participant and may be different for different Awards; (B) may be particular to a Participant or the department, branch, line of business, subsidiary or other unit in which the Participant works and may cover such period as may be specified by the Committee; and (C) shall be set by the Committee within the time period prescribed by, and shall otherwise comply with the requirements of, Section 162(m). Awards that are not intended to qualify as Performance-Based Compensation may be based on these or such other performance measures as the Board may determine.

(4) Adjustments. Notwithstanding any provision of the Plan, with respect to any Performance Award that is intended to qualify as Performance-Based Compensation, the Committee may adjust downwards, but not upwards, the cash or number of Shares payable pursuant to such Award, and the Committee may not waive the achievement of the applicable performance measures except in the case of the death or disability of the Participant or a change in control of the Company.

(5) Other. The Committee shall have the power to impose such other restrictions on Performance Awards as it may deem necessary or appropriate to ensure that such Awards satisfy all requirements for Performance-Based Compensation. Prior to the payment of any Award subject to this Section 10(i), the Committee shall certify in writing (which may be satisfied by the inclusion of such a determination in the minutes of a meeting of such Committee) that the performance goals and other material terms applicable to such Award were satisfied.

(j) Limitation Following a Hardship Distribution. To the extent required to comply with Treasury Regulation Section 1.401(k)-1(d)(2)(iv)(B)(4), or any amendment or successor thereto, a Participant's elective and employee contributions (within the meaning of such Treasury Regulation) under the Plan shall be suspended for a period of twelve months

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following such Participant's receipt of a hardship distribution made in reliance on such Treasury Regulation from any plan containing a cash or deferred arrangement under Section 401(k) of the Code maintained by the Company or a related party within the provisions of Section 414 of the Code.

11. Miscellaneous

(a) No Right To Employment or Other Status. No person shall have any claim or right to be granted an Award by virtue of the adoption of the Plan, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award.

(b) No Rights As Stockholder. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be issued with respect to an Award until becoming the record holder of such shares. Notwithstanding the foregoing, in the event the Company effects a split of the Common Stock by means of a stock dividend and the exercise price of and the number of shares subject to such Option are adjusted as of the date of the distribution of the dividend (rather than as of the record date for such dividend), then an optionee who exercises an Option between the record date and the distribution date for such stock dividend shall be entitled to receive, on the distribution date, the stock dividend with respect to the shares of Common Stock acquired upon such Option exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such stock dividend.

(c) Effective Date and Term of Plan. The Plan shall become effective on the date the Plan is approved by the Company's stockholders (the Effective Date). No Awards shall be granted under the Plan after the completion of 10 years from the Effective Date, but Awards previously granted may extend beyond that date.

(d) Amendment of Plan. The Board may amend, suspend or terminate the Plan or any portion thereof at any time provided that (i) to the extent required by Section 162(m), no Award granted to a Participant that is intended to comply with Section 162(m) after the date of such amendment shall become exercisable, realizable or vested, as applicable to such Award, unless and until such amendment shall have been approved by the Company's stockholders if required by Section 162(m) (including the vote required under Section 162(m)); (ii) no amendment that would require stockholder approval under the rules of the NASDAQ may be made effective unless and until such amendment shall have been approved by the Company's stockholders; and (iii) if the NASDAQ amends its corporate governance rules so that such rules no longer require stockholder approval of material amendments to equity compensation plans, then, from and after the effective date of such amendment to the NASDAQ rules, no amendment to the Plan (A) materially increasing the number of shares authorized under the Plan (other than pursuant to Section 9),

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(B) expanding the types of Awards that may be granted under the Plan, (C) materially expanding the class of participants eligible to participate in the Plan, or (D) materially increasing benefits generally available to Participants shall be effective unless stockholder approval is obtained. In addition, if at any time the approval of the Company's stockholders is required as to any other modification or amendment under Section 422 of the Code or any successor provision with respect to Incentive Stock Options, the Board may not effect such modification or amendment without such approval. Unless otherwise specified in the amendment, any amendment to the Plan adopted in accordance with this Section 11(d) shall apply to, and be binding on the holders of, all Awards outstanding under the Plan at the time the amendment is adopted, provided the Board determines that such amendment, taking into account any related action, does not materially and adversely affect the rights of Participants under the Plan.

(e) Provisions for Foreign Participants. The Board may modify Awards or Options granted to Participants who are foreign nationals or employed outside the United States or establish subplans or procedures under the Plan to recognize differences in laws, rules, regulations or customs of such foreign jurisdictions with respect to tax, securities, currency, employee benefit or other matters.

(f) Compliance With Code Section 409A. Except as provided in individual Award agreements initially or by amendment, if and to the extent any portion of any payment, compensation or other benefit provided to a Participant in connection with his or her employment termination is determined to constitute nonqualified deferred compensation within the meaning of Section 409A of the Code and the Participant is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, as determined by the Company in accordance with its procedures, by which determination the Participant (through accepting the Award) agrees that he or she is bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six months plus one day after the date of separation from service (as determined under Code Section 409A) (the New Payment Date), except as Code Section 409A may then permit. The aggregate of any payments that otherwise would have been paid to the Participant during the period between the date of separation from service and the New Payment Date shall be paid to the Participant in a lump sum on such New Payment Date, and any remaining payments will be paid on their original schedule. The Company shall have no liability to a Participant, or any other Party if an Award that is intended to be exempt from, or compliant with, Section 409A is not so exempt or compliant or for any action taken by the Board.

(g) Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee, or agent of the Company will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan, nor will such individual be personally liable with respect to the Plan because of any contract or other instrument he or she executes in his or her capacity as a director, officer, other employee, or agent of the Company. The Company will indemnify and hold harmless each director,

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officer, other employee, or agent of the Company to whom any duty or power relating to the administration or interpretation of the Plan has been or will be delegated, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Board's approval) arising out of any act or omission to act concerning this Plan unless arising out of such person's own fraud or bad faith.

(h) Authorization of Sub-Plans. The Board may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable securities or tax laws of various jurisdictions. The Board shall establish such sub-plans by adopting supplements to the Plan containing (i) such limitations on the Board's discretion under the Plan as the Board deems necessary or desirable or (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem necessary or desirable. All supplements adopted by the Board shall be deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Company shall not be required to provide copies of any supplement to Participants in any jurisdiction which is not the subject of such supplement.

(i) Governing Law. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, excluding choice-of-law principles of the law of such state that would require the application of the laws of a jurisdiction other than such state.

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APPENDIX B

Electronic Voting Instructions

Available 24 hours a day, 7 days a week!

Instead of mailing your proxy, you may choose one of the voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

Proxies submitted by the Internet or telephone must be received by 1:00 a.m., Eastern Time, on May 13, 2015.

Vote by Internet

Go to www.envisionreports.com/AKAM

Or scan the QR code with your smartphone

Follow the steps outlined on the secure website

Vote by telephone

Call toll free 1-800-652-VOTE (8683) within the USA, US territories & Canada on a touch tone telephone

Follow the instructions provided by the recorded message

Using a **black ink** pen, mark your votes with an **X** as shown in

this example. Please do not write outside the designated areas.

q **IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.** q

A Proposals The Board of Directors recommends a vote FOR the director nominees and FOR Proposals 2, 3 and 4.

Section of Class I Directors:			For			Against			Abstain		
- George Conrades	02 - Jill Greenthal	..	..	..	03 - F. Thomson Leighton	..	..	..

	For			Against			Abstain				
2. To approve an amendment to the Akamai Technologies, Inc. 2013 Stock Incentive Plan.	3. To approve, on an advisory basis, our executive officer compensation.	..	..	..	4. To ratify the selection of PricewaterhouseCoopers LLP as our independent auditors for the fiscal year ending December 31, 2015.	..	..	..
				To transact such other business as may properly come before the meeting.							

B Non-Voting Items

Change of Address	Comments	Meeting Attendance
Please print your new address below.	Please print your comments below.	Mark the box to the right .. if you plan to attend the Annual Meeting.

C Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below

Please sign this proxy exactly as your name appears hereon. Joint owners should each sign personally. Trustees and other fiduciaries should indicate the capacity in which they sign. If a corporation or partnership, this signature should be that of an authorized officer who should state his or her title.

m/dd/yyyy) Please print date below. Signature 1 Please keep signature within the box. Signature 2 Please keep signature within
/ /

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q IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE. q

Proxy AKAMAI TECHNOLOGIES, INC.

PROXY SOLICITED BY THE BOARD OF DIRECTORS

Annual Meeting of Stockholders - May 13, 2015

Those signing on the reverse side, revoking any prior proxies, hereby appoint(s) George Conrades, F. Thomson Leighton and Melanie Haratunian, or each of them with full power of substitution, as proxies for those signing on the reverse side to act and vote at the 2015 Annual Meeting of Stockholders of Akamai Technologies, Inc. (the Meeting) and any adjournment or postponement thereof as indicated upon all matters referred to on the reverse side and described in the Proxy Statement for the Meeting, and, in their discretion, upon any other matters which may properly come before the Meeting.

This Proxy when properly executed will be voted in the manner directed by the stockholder(s) signing the reverse side and in the discretion of the proxies upon any other matters that properly come before the Meeting. If no other indication is made, the proxies shall vote FOR each of the director nominees and FOR Proposals 2, 3 and 4.

PLEASE VOTE, DATE AND SIGN ON OTHER SIDE AND RETURN PROMPTLY IN ENCLOSED ENVELOPE

SEE REVERSE SIDE

CONTINUED AND TO BE SIGNED ON REVERSE SIDE

SEE REVERSE SIDE