



Strategic and Financial Context

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A note from our lawyers

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Agenda

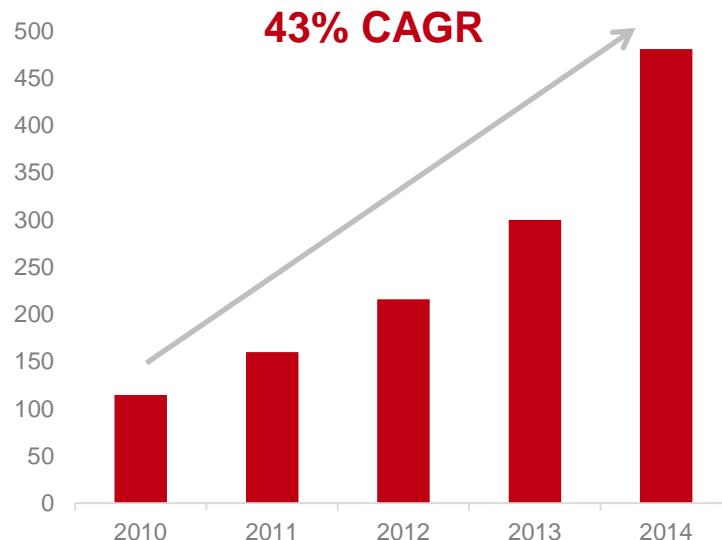
Context for Long Term Growth

2015 Viewpoints

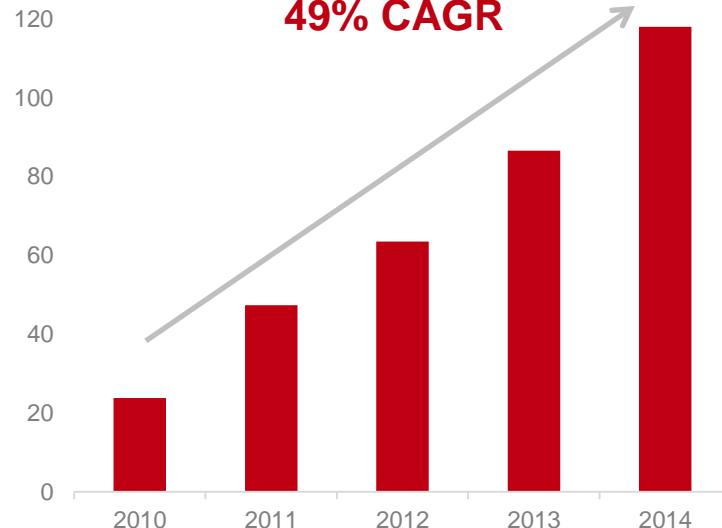
2017 Aspirations

OPERA: STRONG PLATFORM FOR LONG-TERM GROWTH

Revenue (\$m)



Adjusted EBITDA* (\$m)

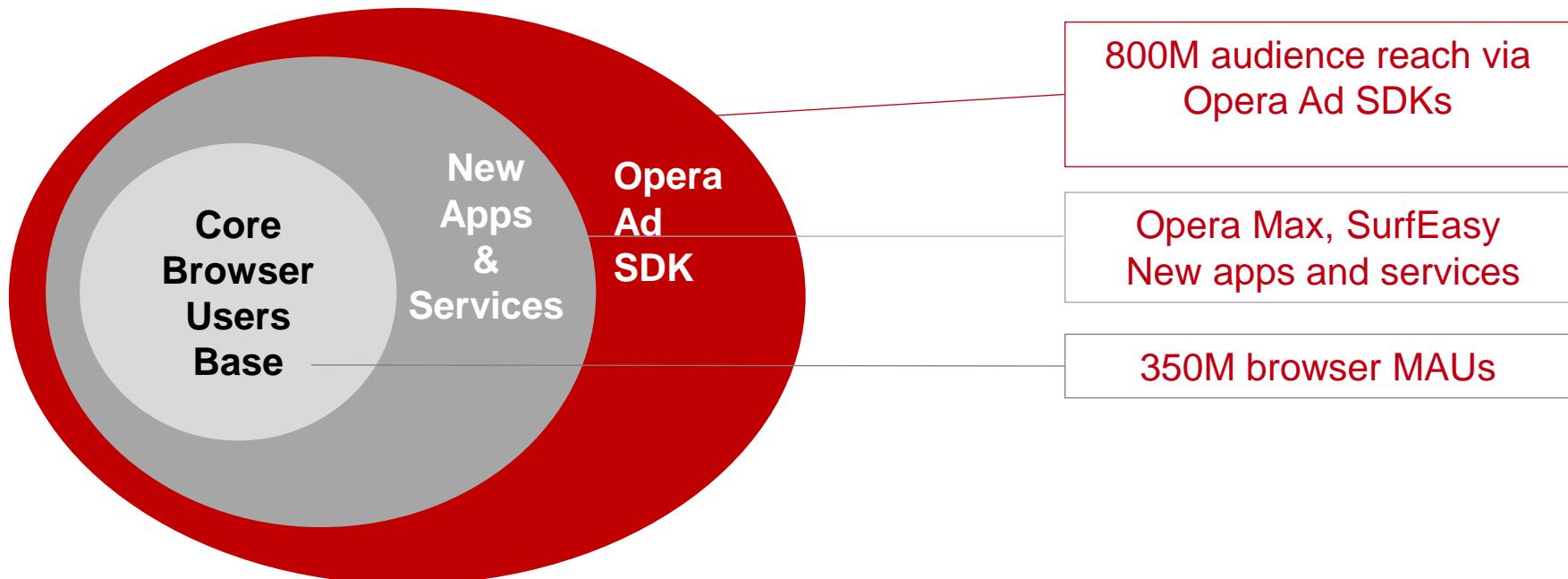


*Non-IFRS EBITDA excludes stock-based compensation expenses, extraordinary/one-time costs and acquisition related costs

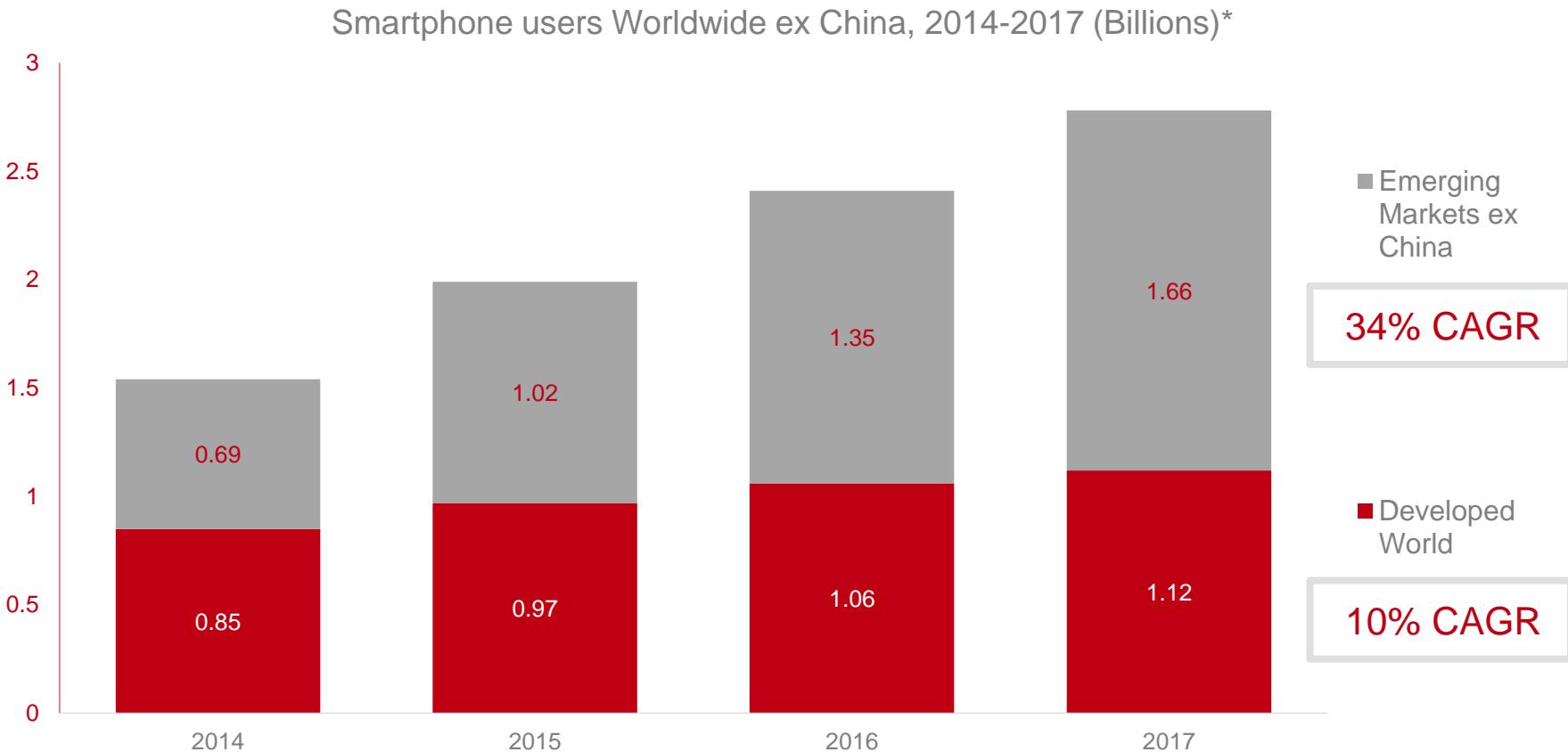
OPERA'S STRATEGIC FOCUS

Build one of the largest Internet audiences in the world – 1.0 B+ today...and growing

Audience = Key to Revenue & Profit growth



OPERA: SIGNIFICANT MARKET OPPORTUNITY



OPERA: SIGNIFICANT MARKET OPPORTUNITY

Mobile ad spending expected to grow almost 3x 2014 to 2017 (\$B)



Note: includes display (banners, video and rich media) and search; excludes SMS, MMS and PSP messaging-based advertising; ad spending on tablets is included

Source: Zenith Optimedia, 2014

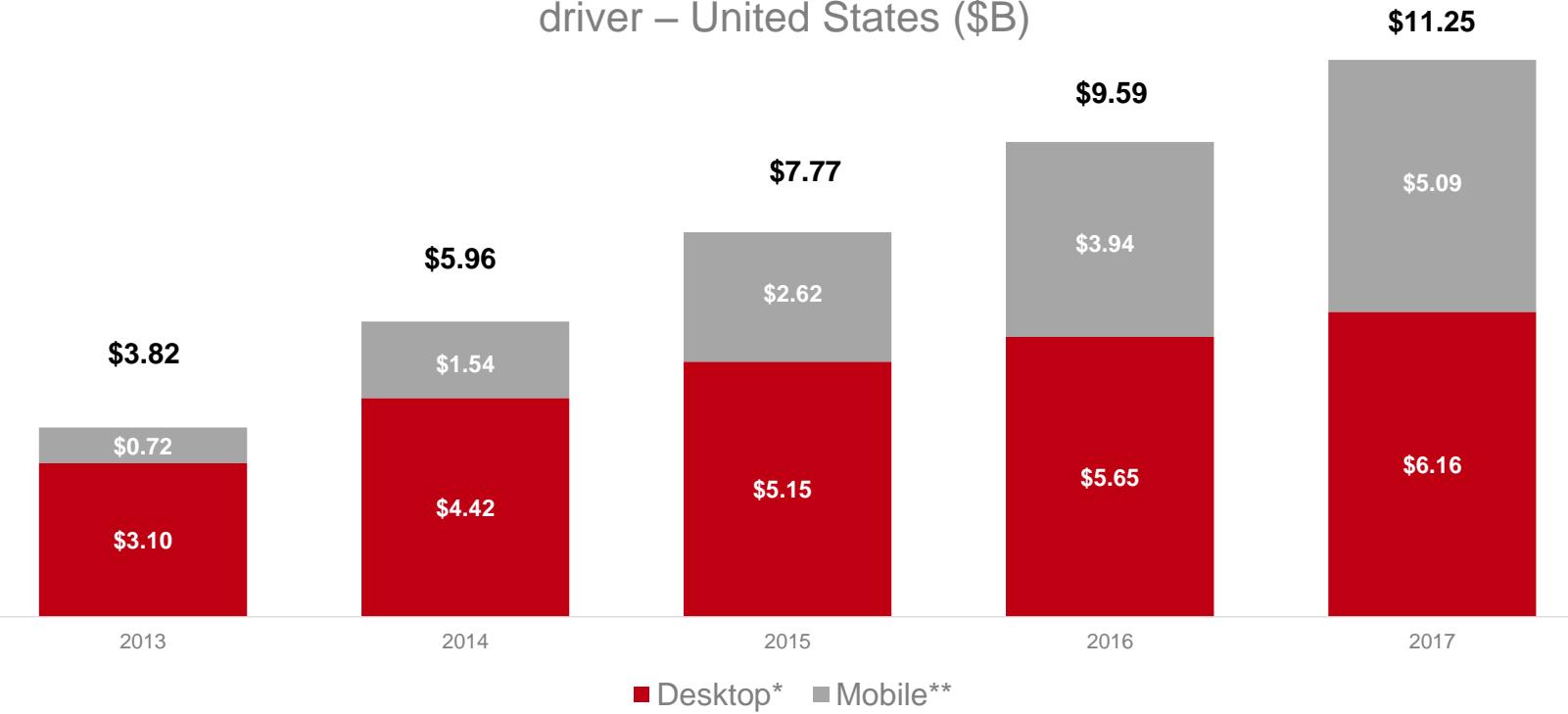
OPERA: SIGNIFICANT MARKET OPPORTUNITY

Mobile advertising spend strong in core Opera markets

Mobile Internet Ad Spending Worldwide, by Country, 2014-2017 (millions)*			
	2014	2017	CAGR 2014-2017
US	\$12,524	\$27,631	30%
UK	\$1,889	\$4,983	38%
Germany	\$878	\$2,372	39%
Canada	\$612	\$1,726	41%
Brazil	\$182	\$1,056	80%
Mexico	\$149	\$534	53%
Russia	\$93	\$259	41%
India	\$33	\$175	74%
Indonesia	\$15	\$154	117%
Argentina	\$13	\$160	131%
Core Opera Markets	\$16,388	\$39,050	34%

OPERA: SIGNIFICANT MARKET OPPORTUNITY

Mobile video advertising expected to be a big driver – United States (\$B)



Note: *includes advertising that appears on desktop and laptop computers;

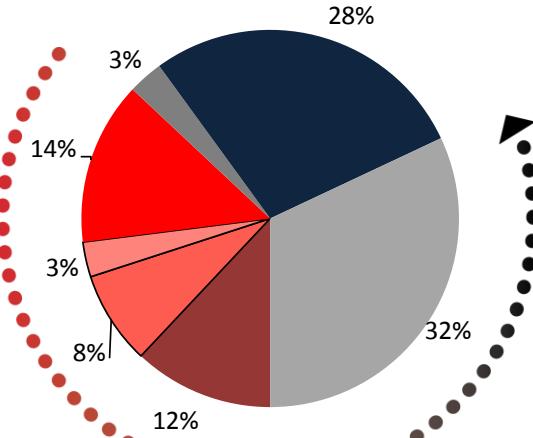
**includes mobile phones and tablets; includes in-banner, in-stream and in-text

Source: eMarketer, Sep 2014

OPERA: SIGNIFICANT UNTAPPED MOBILE CONTENT OPPORTUNITY

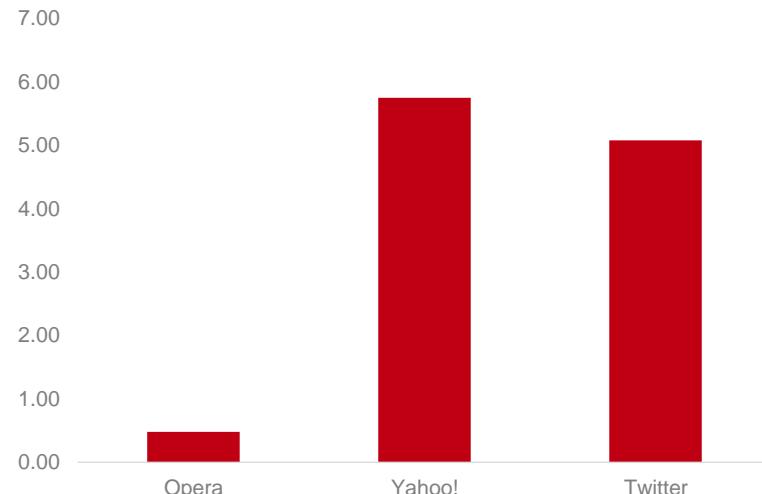
Significant opportunity beyond browsing*

Percentage of Time Spent on Mobile Devices By Category



Significant ARPU potential on Content**

ARPU



*Comscore, August 2014

**Opera estimate, company SEC filings, based on 3Q/4Q 2014 annualized numbers

OPERA USERS CONSUME SIGNIFICANT AMOUNT OF CONTENT

Opera Mini Unique Users of Websites



News

102M MAUs
3.7B Page views



Entertainment

110M MAUs
3.8B Page views



Gaming

20M MAUs
1.3B Page views



Sports

31M MAUs
1.7B Page views

OPERA: SIGNIFICANT UNTAPPED MARKET: PRIVACY/VPN

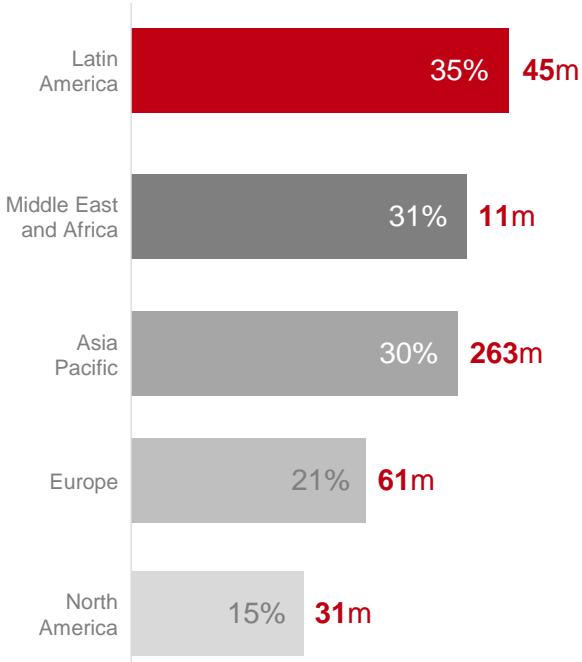
Emerging markets have been long adopters of VPN's for privacy, security and censorship.

Western markets have become fast growing recent adopters.

**TOTAL
ADDRESSABLE
MARKET:**

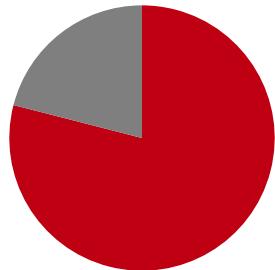
400m users*

VPN USAGE AND PENETRATION BY REGION *

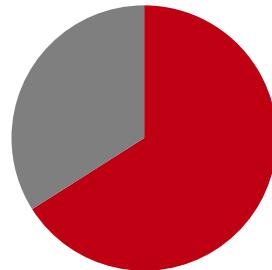


OPERA: SIGNIFICANT UNTAPPED OPPORTUNITY

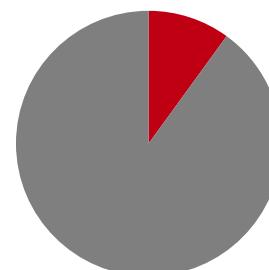
Mobile Privacy Market



79% of Opera Mini Users Are
Concerned About Malicious Sites^(a)



66% of Opera Mini Users Believe
Privacy Is Important^(a)



10% Believe They Have The Tools &
Knowledge to Manage Their
Privacy/Security^(b)

Security and privacy rank as top concerns for desktop and mobile users

In spite of this, few users actually know how to solve their issues

(a) Opera Mini survey

(b) Forrester research

INTRODUCTION TO NEW REPORTING FORMAT

2014

MOBILE CONSUMERS

OPERATORS

MP&A*

DESKTOP

DEVICES

2015

CONSUMERS – OWN &
OPERATED
PROPERTIES

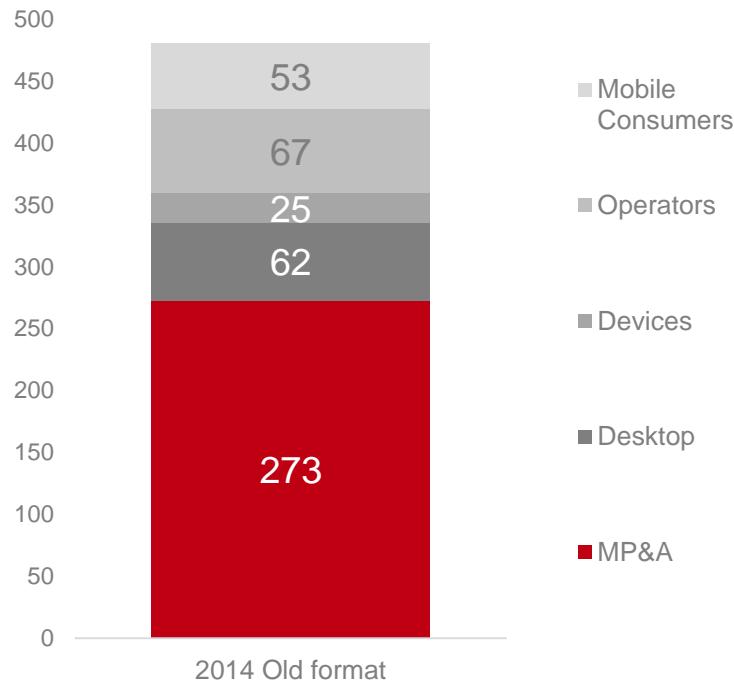
MOBILE ADVERTISING
– 3rd PARTY
PUBLISHERS

TECH LICENSING

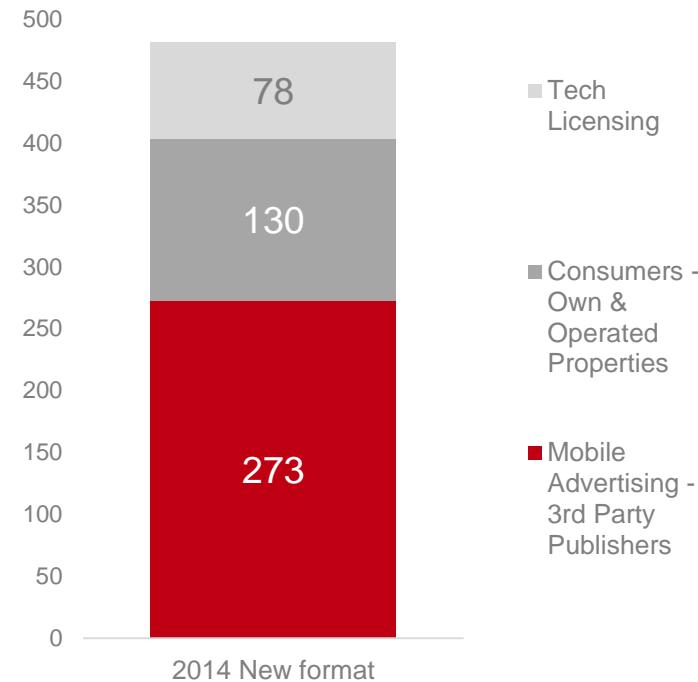
INTRODUCTION TO NEW REPORTING FORMAT

Comparison of Revenues: 2014 revenues on new and old format

Revenue (\$m)



Revenue (\$m)



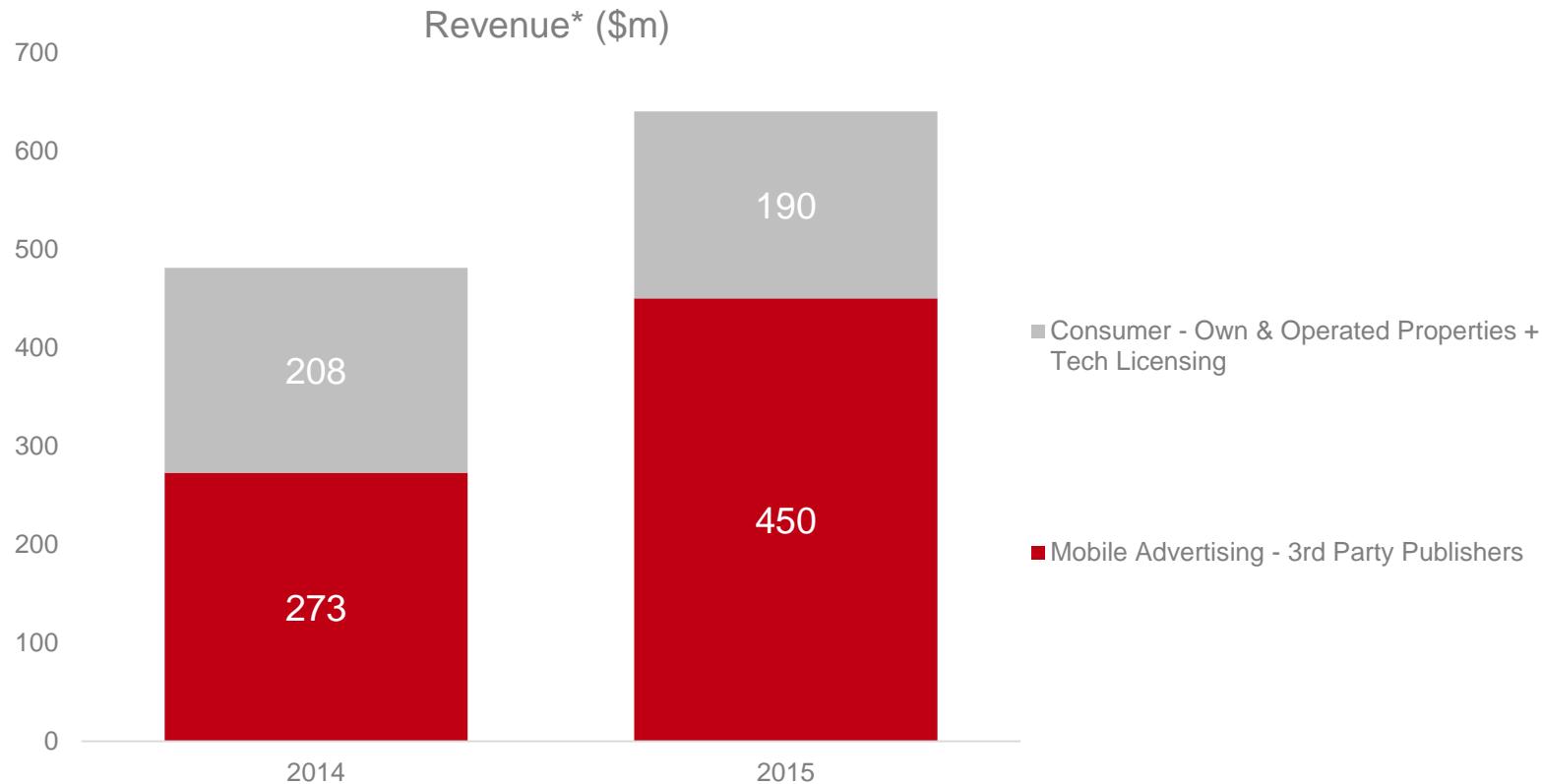
RE-ITERATED GUIDANCE (BASED ON FEB 10TH FX RATES)

Metric	1Q15 Guidance	2015 Guidance
Revenue*	\$124-128m	\$630-650m
Adj. EBITDA**	\$16-20m	\$130-140m

* Assumes FX rates as of February 10th 2015

** Non-IFRS EBITDA excludes stock-based compensation expenses, extraordinary/one-time costs and acquisition related costs.

2015 GUIDANCE IN MORE DETAIL (MIDPOINT)



*Assumes FX rates as of February 10th 2015 and midpoint guidance given at 4Q14 presentation February 11th 2015

Note: Revenue split for 2015 is based on feb 11th 2015 midpoint guidance and is not to be interpreted as guidance for each of the customer types

2015 REVENUE DRIVERS & ASSUMPTIONS

CONSUMERS

170m Smartphone browser users by end of 2015

Biggest incremental growth driver is mobile ad revenue from Opera O&O content properties

Gradual decline in co-brand revenue

65m Desktop users by end of 2015, relatively flat ARPU

MOBILE ADVERTISING

Expect to grow faster than the overall mobile ad market

AdColony video ads expected to be largest single growth driver versus 2014

Continued shift towards differentiated display

Greater contribution from Europe, Asia and LATAM

TECH LICENSING

Continued robust licensing of Opera consumer products

Flattish Skyfire revenues vs. 2014

Solid Connected TV revenue

2015 ADJ. EBITDA DRIVERS & ASSUMPTIONS

CONSUMERS – Opera Owned and Operated Properties*

GOAL:

Adjusted EBITDA margins in the 30+/-% range for FY2015

LEVERS:

Prioritize those products which are likely to drive the highest returns/long term margins to Opera

Focus on operational efficiencies to offset decline in revenue versus 2014 due to weakness of Ruble and EUR vs. the USD

Increase focus on products which will have the greatest impact on reaching Opera's 2017 revenue and profit targets:

- Opera on Smartphones
- Content services which increase engagement/time spent, facilitate strong ad monetization, and increase retention
- Opera Max and SurfEasy and new apps and services
- Apps and Games

2015 ADJ. EBITDA DRIVERS & ASSUMPTIONS

Mobile Advertising – 3rd Party Publishers

GOAL:

Adjusted EBITDA margins in the high teens range for FY2015

LEVERS:

Continued strong investment in R&D, particularly in the Opera advertising SDK platform, data management and programmatic areas

Continued ramp up of brand sales and ad operations in the United States and expansion of AdColony User Acquisition sales footprint in Asia and Europe

Ramp up of investment in Asia to expand geographic footprint beyond just O&O territories

Slight decrease in gross margins offset by operational efficiencies and scale across the business

ADDITIONAL DISCLAIMER:

The purpose of this presentation is to share with you our thinking on what 2017 could look like from a financial, user, audience and market perspective. The intention is to illustrate Opera's potential if we are able to execute successfully. In this presentation, we provide aspirations for 2017, including, but not limited to, revenue (as well as various breakdowns of revenue), adjusted EBITDA, margins, users and audience size, including hypothetical simulations on revenue and users for 2017. These aspirations and simulations should not be treated as forecasts, projections or as financial guidance and we cannot assure you that we will be able to accomplish any of these aspirations, plans, metrics or simulations, all of which are subject to risks and uncertainties, known and unknown, including, but not limited to, risks discussed in our 2013 Annual Report and our quarterly reports. Since the aspirations for 2017 are not in any way to be taken as formal guidance of future financial performance, Opera does not accept any obligation to, and will not, provide the market with any specific notifications should the actual financial performance deviate from the aspirations given herein. Any obligation to notify the market of such deviations will only be given based on a comparison between the formal guidance as given from time to time and as specifically and expressly referred to as "guidance" and the actual financial performance of Opera.

2017 - ASPIRATIONS

Metric	2017 Aspirations
Revenue*	\$1 Billion
# Users (Total Opera MAUs)****	500 mm
Total Audience Size (MAUs)*****	1.5 Billion
ADJ. EBITDA**	\$225 Million***

* Assumes FX rates as of March 18th 2015

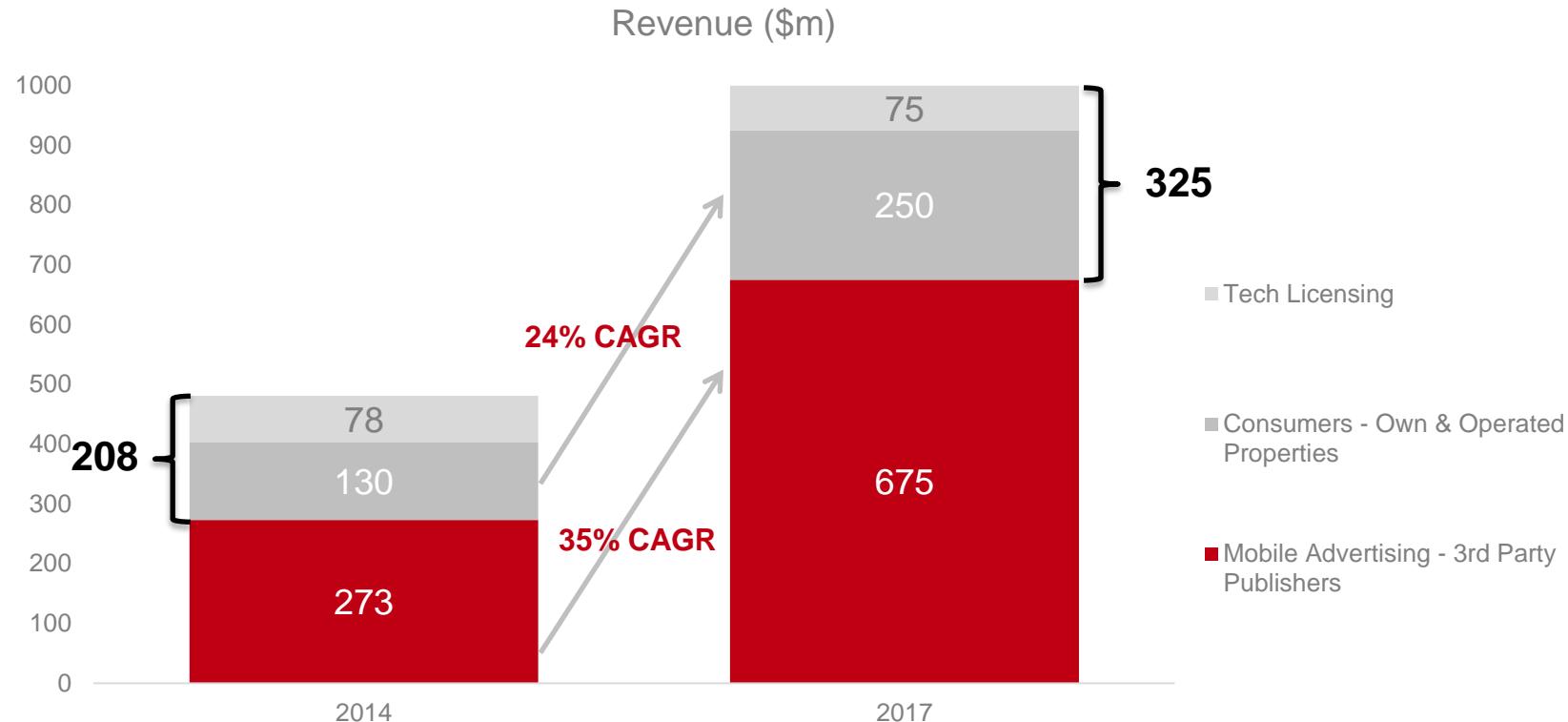
** Non-IFRS EBITDA excludes stock-based compensation expenses, extraordinary/one-time costs and acquisition related costs.

***The Adjusted EBITDA target is based on the revenue split of 32.5% to Consumers - O&O Properties and Tech Licensing and 67.5% to Mobile Advertising. As the two business areas have disparate margin profiles, the actual revenue split between these two areas will be decisive in terms of what the actual Adjusted EBITDA figure will be in 2017

**** This user aspiration is compared to 350 mm MAUs for Opera in 2014.

***** Includes Total Opera MAUs (Monthly Active Users)

2017 – REVENUE BREAKDOWN BY REVENUE CATEGORY (SIMULATION)*



2017 REVENUE DRIVERS & ASSUMPTIONS

CONSUMERS

275 mm smartphone browser users by the end of 2017

Mobile browser services ad revenue via increased engagement and ad format mix

Opera Max, SurfEasy and New apps and services (subscription and ad revenue)

Apps and Games

MOBILE ADVERTISING

Growth in key Opera markets of 34% CAGR 2014-2017

Goal is to grow with the overall mobile advertising market

Mobile video ad revenue expected to be the key growth driver

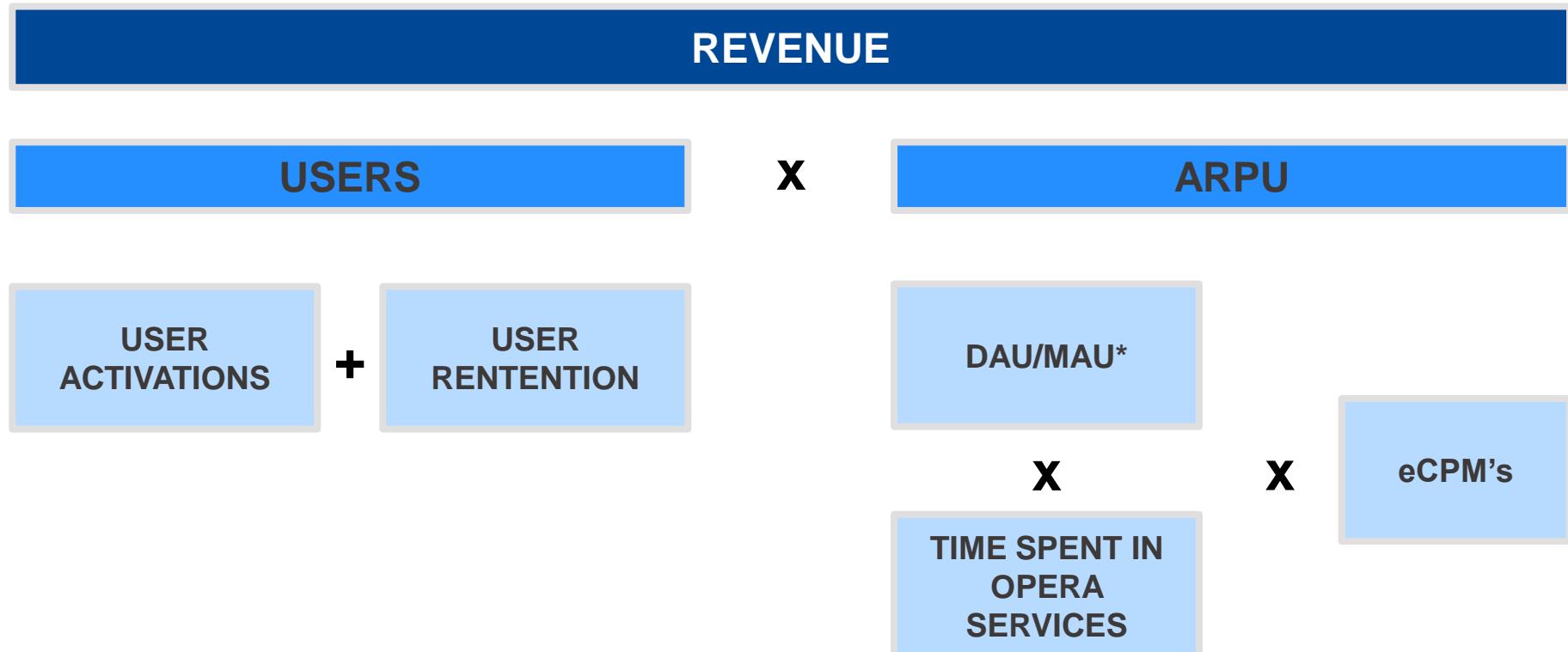
TECH LICENSING

Continued robust licensing revenue compared to 2014

Expect growth in licensing from Connected TV customers

Relatively stable licensing revenue from consumer products to third parties and operators

KEY REVENUE DRIVERS: MOBILE CONSUMERS (ADVERTISING)

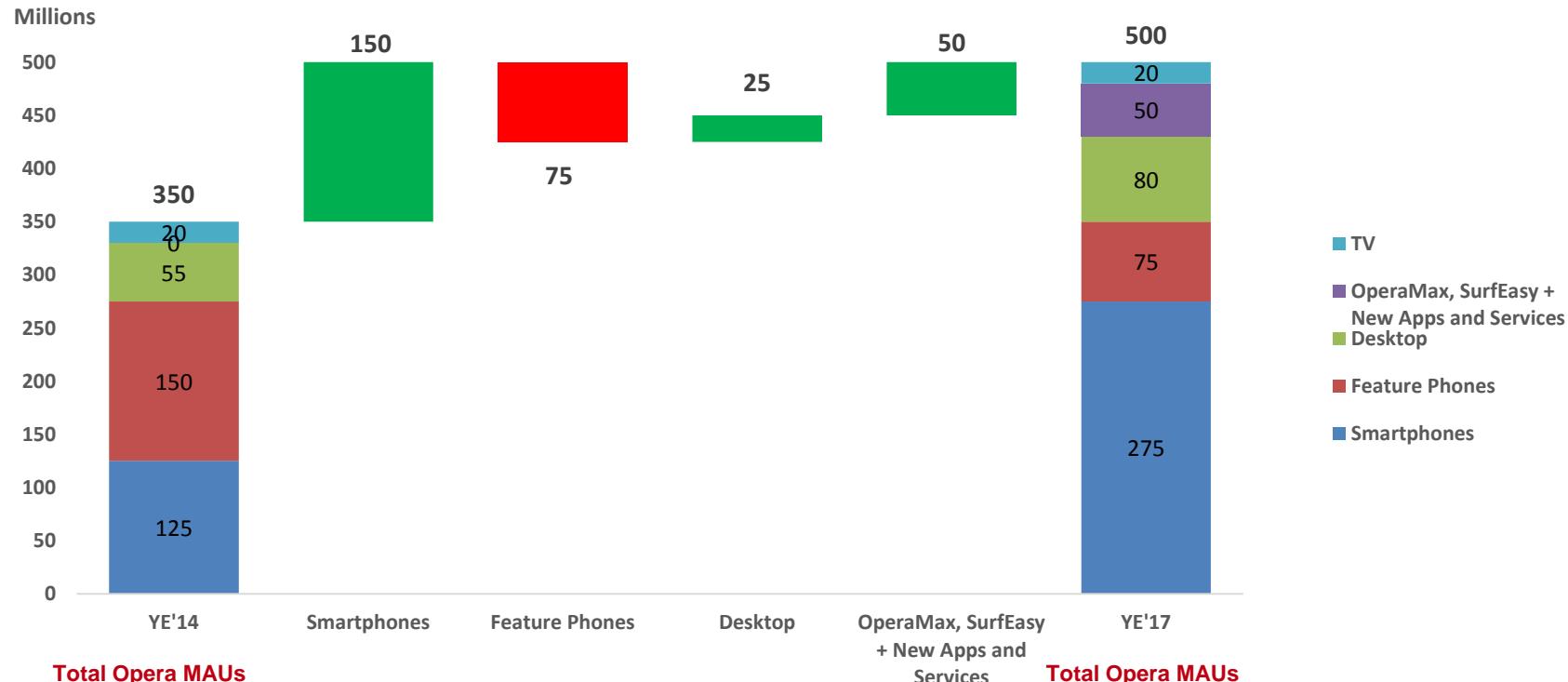


MOBILE CONSUMER ADVERTISING REVENUE 4Q14 SIMULATION WITH DEC. 2017 REVENUE ASSUMPTIONS

	Mobile Consumers	Actuals Q4'14	Pro Forma Q4'14	Contribution Q4'14
Increased retention	# Smartphone MAUs (Avg., in millions, ex China)	113.1	142.3	\$1.6
	Retention Rate (2nd Month, Improvement x)	1	1.25	
Higher engagement	DAUs/MAUs (Improvement x)	1	1.2	\$1.5
	Engagement (Time Spent x)	1	1.50	
Richer ad units	eCPM (Improvement x)	1	1.33	\$4.6
	Ad Unit Mix			
	Static Banner %	98%	90%	
	Rich Ad Units/Video %	2%	10%	
Revenue (\$m)		\$6.1	\$18.4	\$12.3
Annualized Revenue		\$24.4	\$73.7	\$49.3
		Reported	Potential	

2017 CONSUMER USER ASPIRATIONS BY PRODUCT

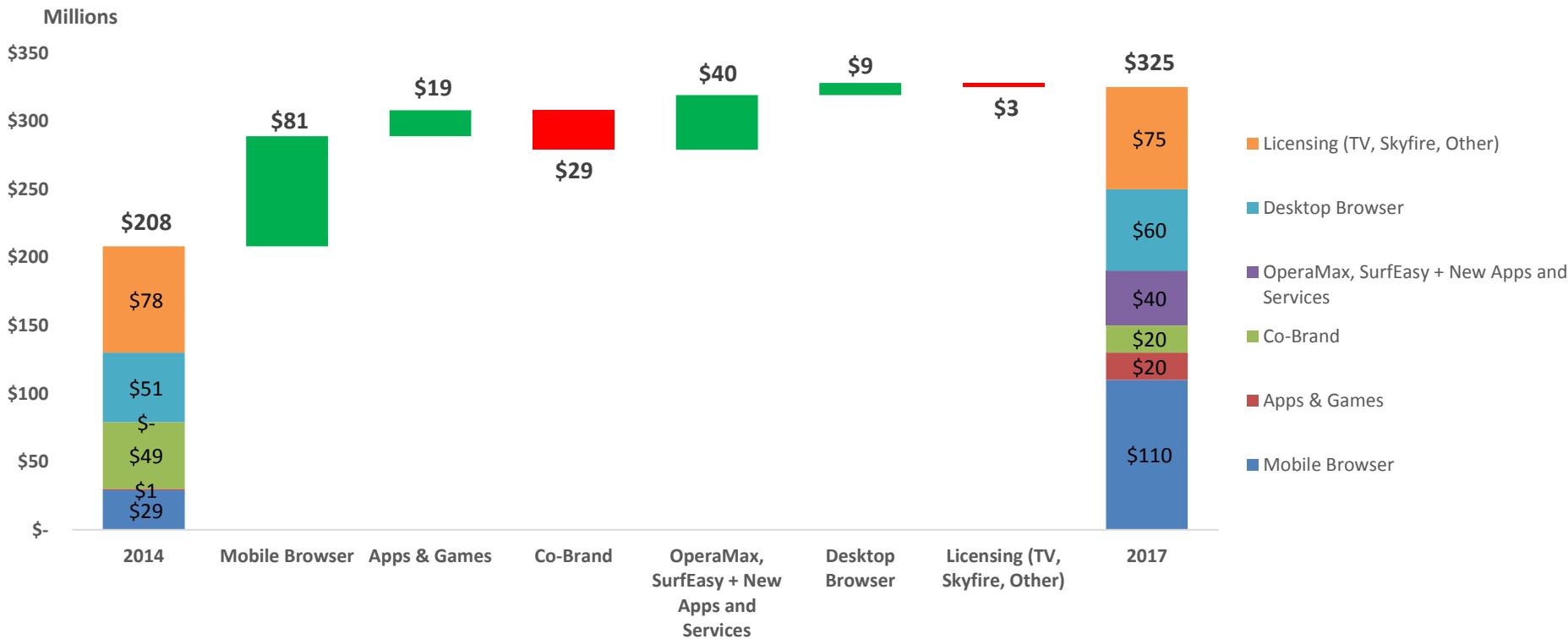
Hypothetical User Growth Simulation: 2014-2017



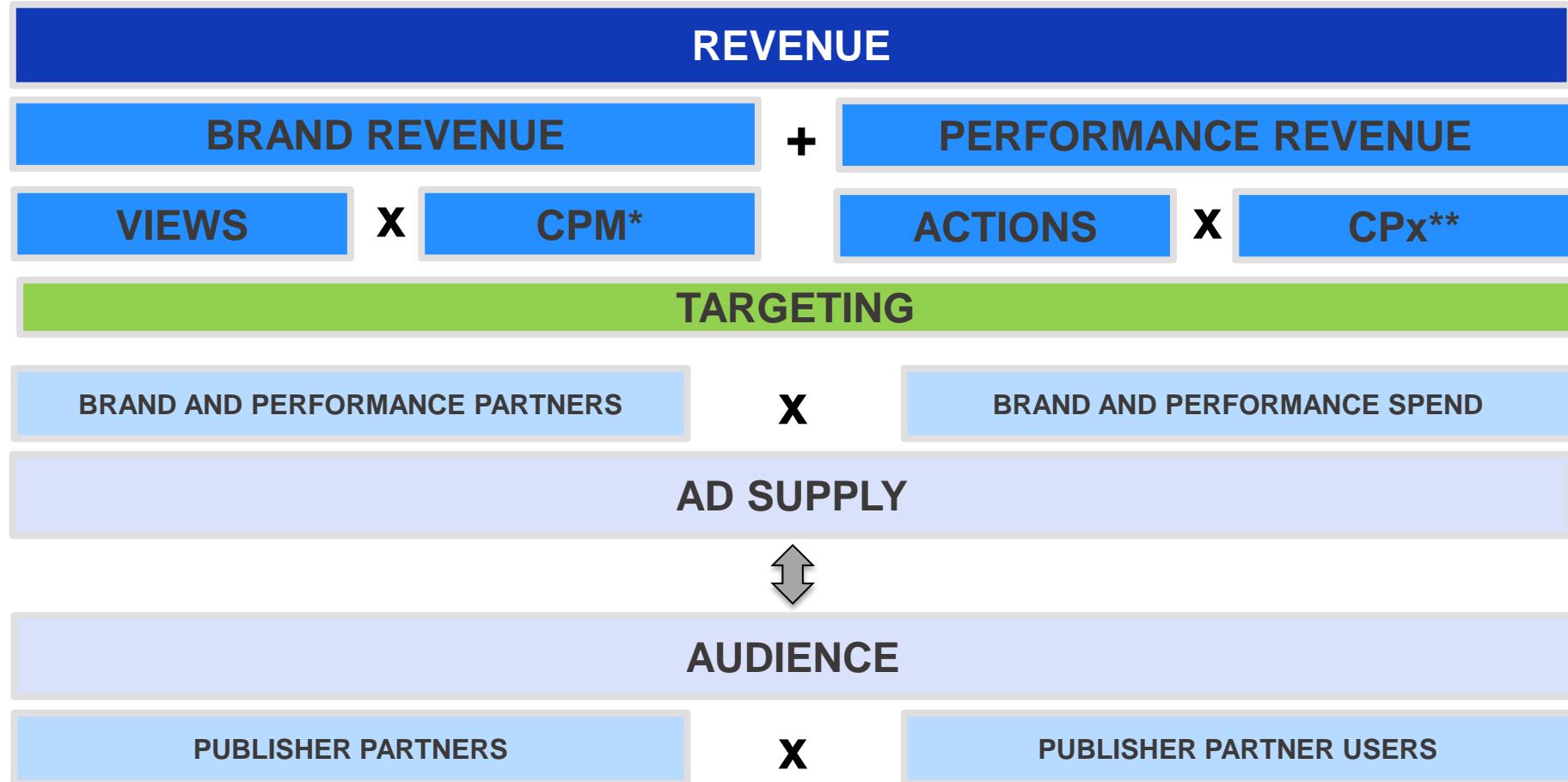
2017 CONSUMER REVENUE ASPIRATIONS BY PRODUCT

Hypothetical Revenue Growth Simulation: 2014-2017

Large Increase in More Predictable and User Generated Revenue Streams



KEY REVENUE DRIVERS: MOBILE ADVERTISING – 3RD PARTY PUBLISHERS

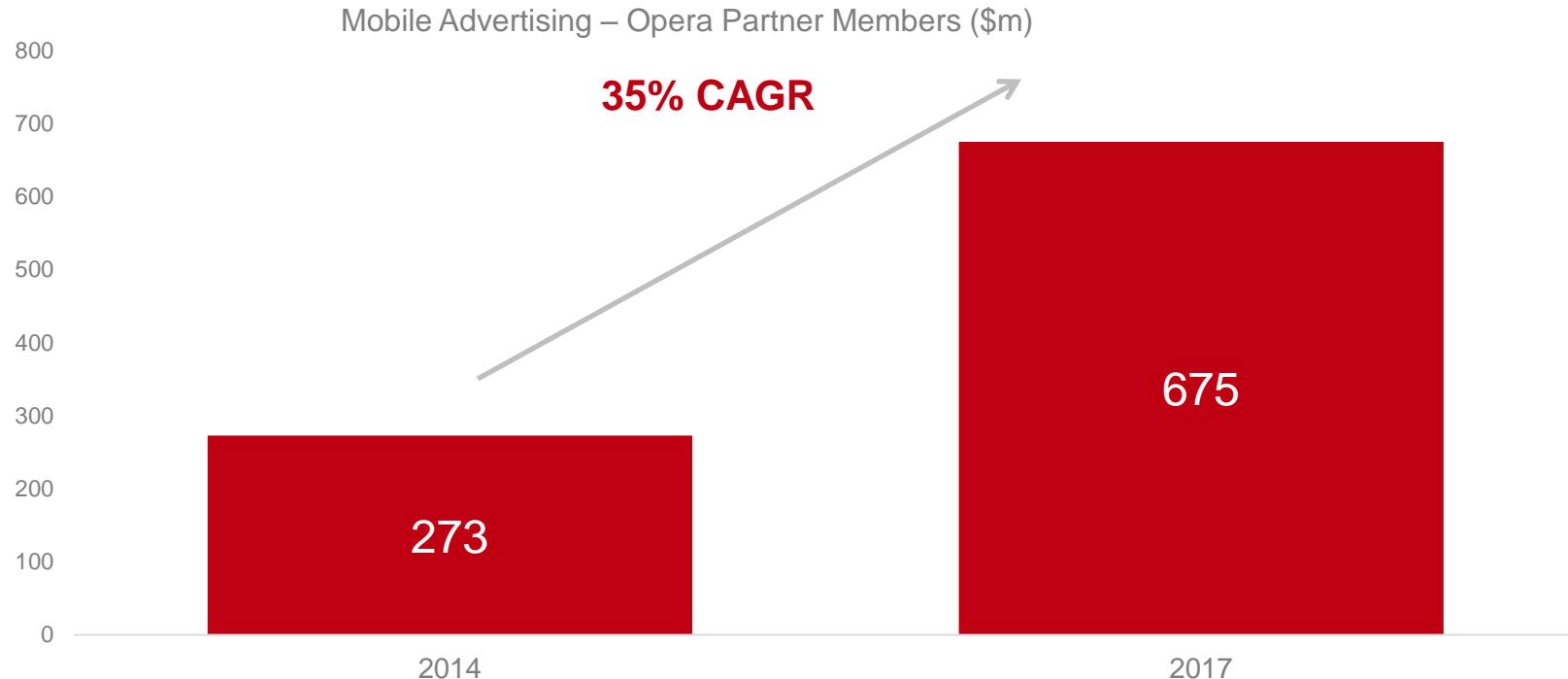


*Cost Per Thousand Impressions

**Cost Per Action. Could also be priced on a CPC or CPM or CCVV, with a targeted CPx

2017 REVENUE ASPIRATIONS - MOBILE ADVERTISING – 3RD PARTY PUBLISHERS

Aspiration Implies 35% CAGR versus 2014, at market growth



2017 ADJ. EBITDA DRIVERS & ASSUMPTIONS

CONSUMERS – Opera Owned and Operated Properties*

GOAL:

Adjusted EBITDA margins in the 35+/-% range for FY2017

LEVERS:

Profit growth driven by revenue from mobile consumer products in particular, at 100% gross margins

Continued strong investments in R&D

Margins allow for strong investment in variable distribution spend to drive high quality users

Assumes FX rates as of March 2015

2017 ADJ. EBITDA DRIVERS & ASSUMPTIONS

Mobile Advertising – 3rd Party Publishers

GOAL:

Adjusted EBITDA margins in the high teens % range for FY2017

LEVERS:

Assumes lower gross margins as a result of increasing revenue mix towards programmatic

Lower OPEX as % of revenue via increasing scale and operational efficiency

Continued strong investments in sales, marketing and R&D

2017 CASH CONVERSION

GOAL:

Increase cash conversion compared to 2014 levels

LEVERS:

Lower DSO's through increased invoicing velocity and improved terms

Lower capex and R&D spend as % of revenue via increasing scale

Tax optimization via our global presence

OPERA POSITIONED FOR STRONG GROWTH

Massive Audience

Large Smartphone User Base

Strong Monetization Platform

Strong Distribution Platform

Proven Track Record of Execution