



4Q 2015

Agenda

- **Executive Summary**

- Financials

- Advertising

- Browser

- Closing



Financial Highlights 4Q15

Financial metric	4Q15 (\$m)	4Q14 (\$m)	4Q15 Guidance
Total revenue	193.5	154.4	168-178
Adj. EBITDA*	32.8	34.4	29-33

- Adjusted EBITDA at high end and Revenue above high end of guidance
- Record Revenue, solid Adjusted EBITDA
- Major acceleration in Mobile Advertising Revenue



2015 Review

Financial metric	2015	2014
Total revenue	615.9	480.8
Adj. EBITDA*	108.0	118.0

- **Mobile Advertising**

- Record results, and strong momentum exiting 2015
- Performance and video growing faster than market
- New leadership

- **Consumer**

- Continued high end user growth
- New services launched

- **Tech Licensing**

- Connected TV business strong
- Declining other licences revenue



2016

• Mobile Advertising

- Continued growth
- Strategic new products
- One platform
- O&O focus

• Consumer

- Focus on ARPU through advertising
- Product enhancements

• Tech Licensing

- Continued solid TV business
- Less focus on B2B sales beyond Connected TV



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A note from our lawyers

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Adj. EBITDA*	32.8	34.4	29-33
OCF	21.4	20.3	

*Adj EBITDA, excluding stock-based compensation expenses and one-time costs



4Q15 Financial Review

\$m	4Q15	4Q14	Q on Q
Revenue	193.5	154.4	25%
Publisher and revenue share cost -	90.9	54.4	67%
Payroll and related expenses -	41.6	39.8	5%
Stock-based compensation expenses -	3.0	3.7	-19%
Depreciation and amortization -	15.4	11.3***	36%
Other operating expenses -	28.2	25.8	9%
Total expenses** =	179.1	135.0	33%
Adjusted EBITDA*	32.8	34.4	-5%
EBIT**	14.5	-11.6	
Net Income	-6.6	-58.3	
EPS (USD)	-0.045	-0.407	
Non - IFRS Net Income	11.2	25.7	
Non – IFRS EPS (USD)	0.075	0.180	

*Adj EBITDA, excluding stock-based compensation expenses and one-time costs

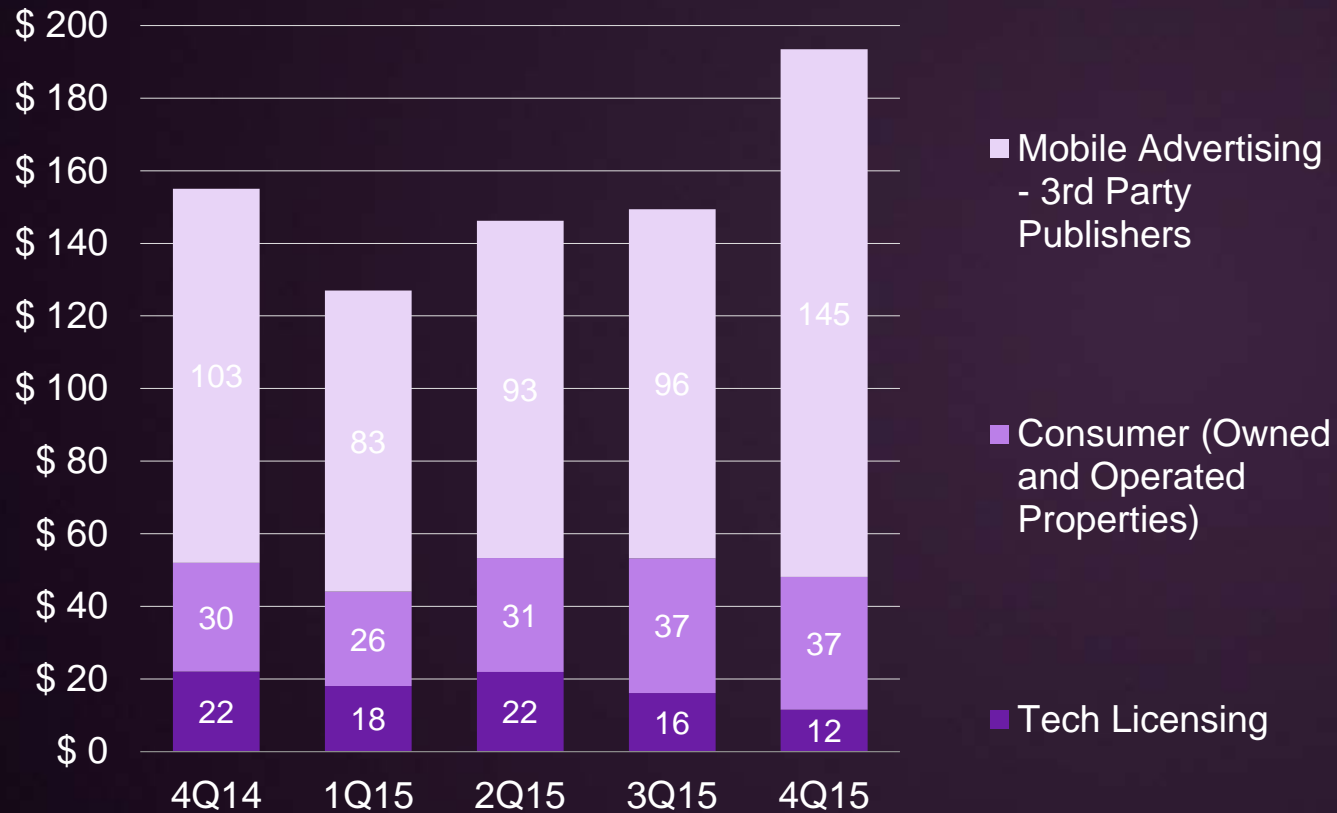
** Excludes one-time costs

***Excludes Skyfire impairment cost of \$31 million in 4Q14

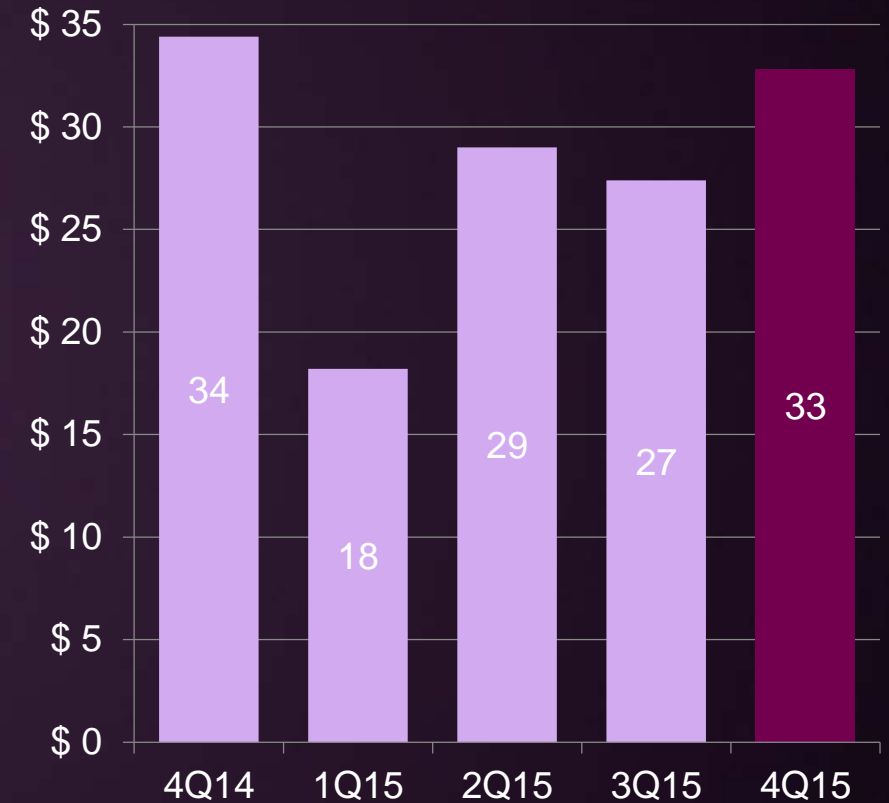


Financial Highlights: 4Q14 – 4Q15

Revenue (\$m)



Adjusted EBITDA* (\$m)



*Adj EBITDA, excluding stock-based compensation expenses and one-time costs

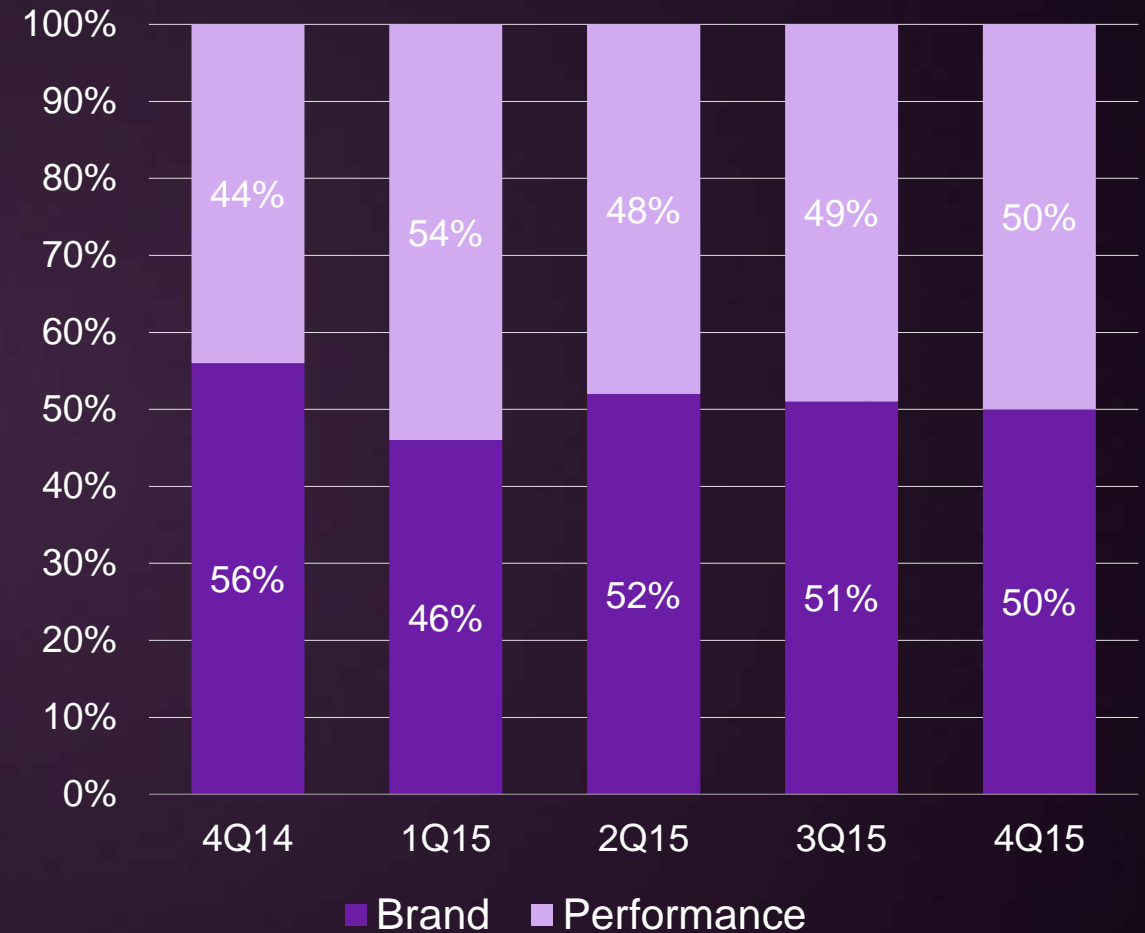
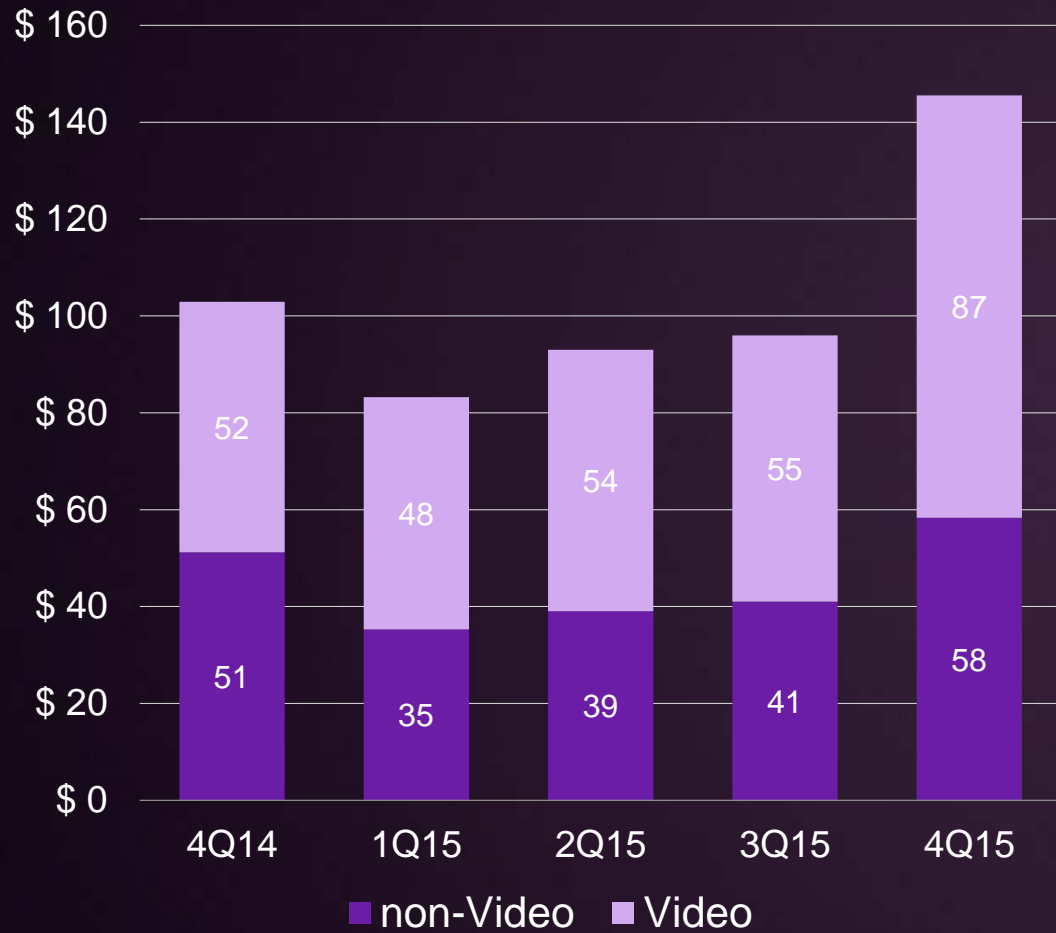


Revenue: Customer Type 4Q15

Customer Type	4Q15 (\$m)	Change vs 4Q14	Comments
Mobile Advertising - 3rd Party Publishers	145.4	+41%	Above expectations
Consumer (Owned and Operated Properties)	36.6	+24%	Broadly in line with expectations
Tech Licensing	11.5	-47%	Broadly in line with expectations



Mobile Advertising - 3rd Party Publishers



Mobile Advertising - 3rd Party Publishers

Customer Type	4Q15 (\$m)	4Q14 (\$m)	% Growth	Comments
Instant Play Performance	59	35	+68%	Very strong growth
Instant Play Brand	28	13	+125%	Strong growth
Non-Instant Play Performance	14	10	+36%	Solid
Non-Instant Play Brand	44	45	-2%	Stable
Total Mobile Advertising - 3rd Party Publishers	145	103	+41%	Above expectations



Revenue: Consumer - Owned and Operated Properties

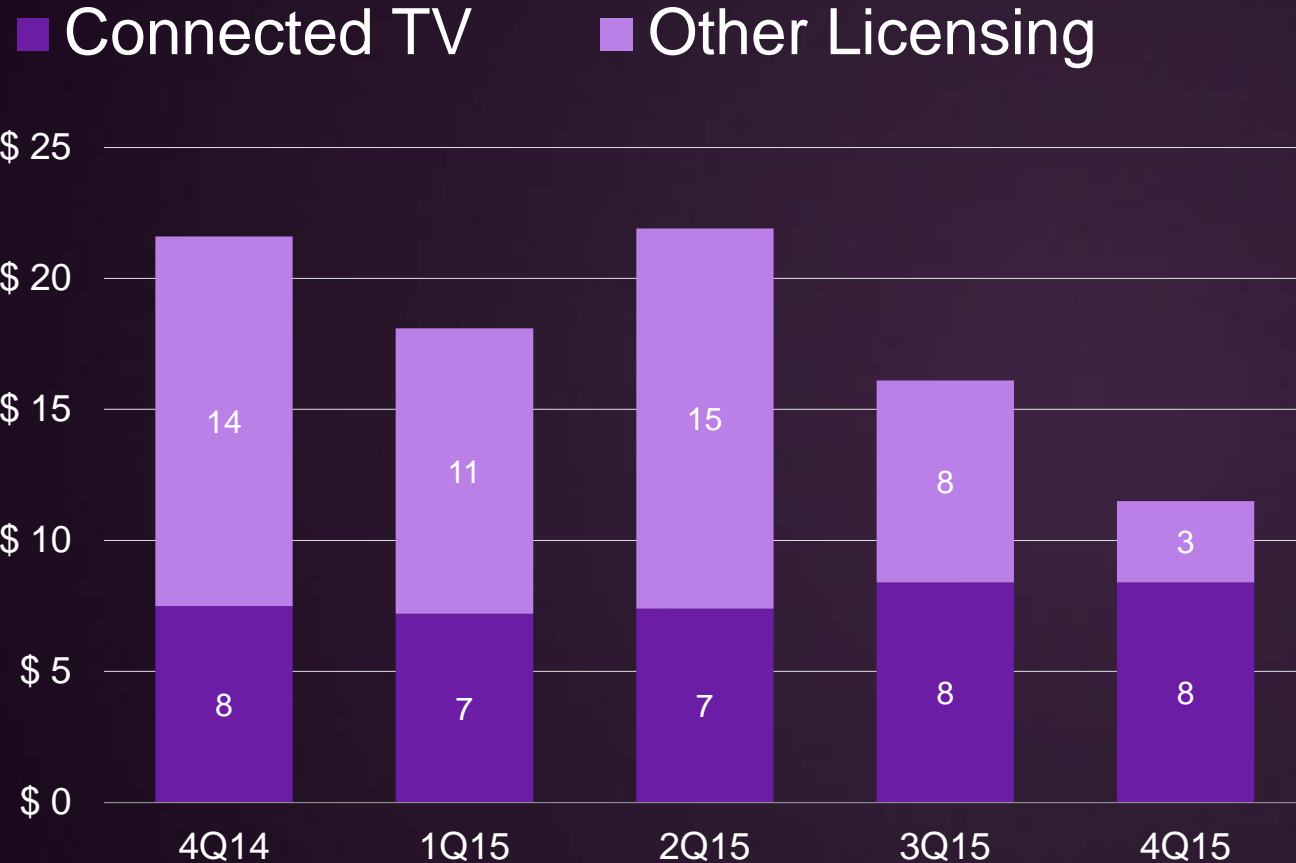
Customer Type	4Q15 (\$m)	Vs 4Q14 (\$m)	% Growth	Comments
Mobile Browser	8.7	6.3	+40%	Strong search and speed-dial growth
Apps and Games*	8.6	0.5	+1510%	Strong performance from Bemobi
Performance and Privacy Apps	0.9	0.0	N/A	Solid ramp from SurfEasy
Operator Co-brand Solutions	4.4	10.4	-59%	As expected
Desktop Browser	14.0	12.4	+13%	Strong ex FX, driven by search
Total Consumer (O&O)	36.6	29.6	+24%	Solid growth
Total Consumer (O&O)**	41.0	29.6	+38%	Strong growth

* Revenue from Bemobi was \$7.4 million in 4Q15

**Constant currency vs 4Q14



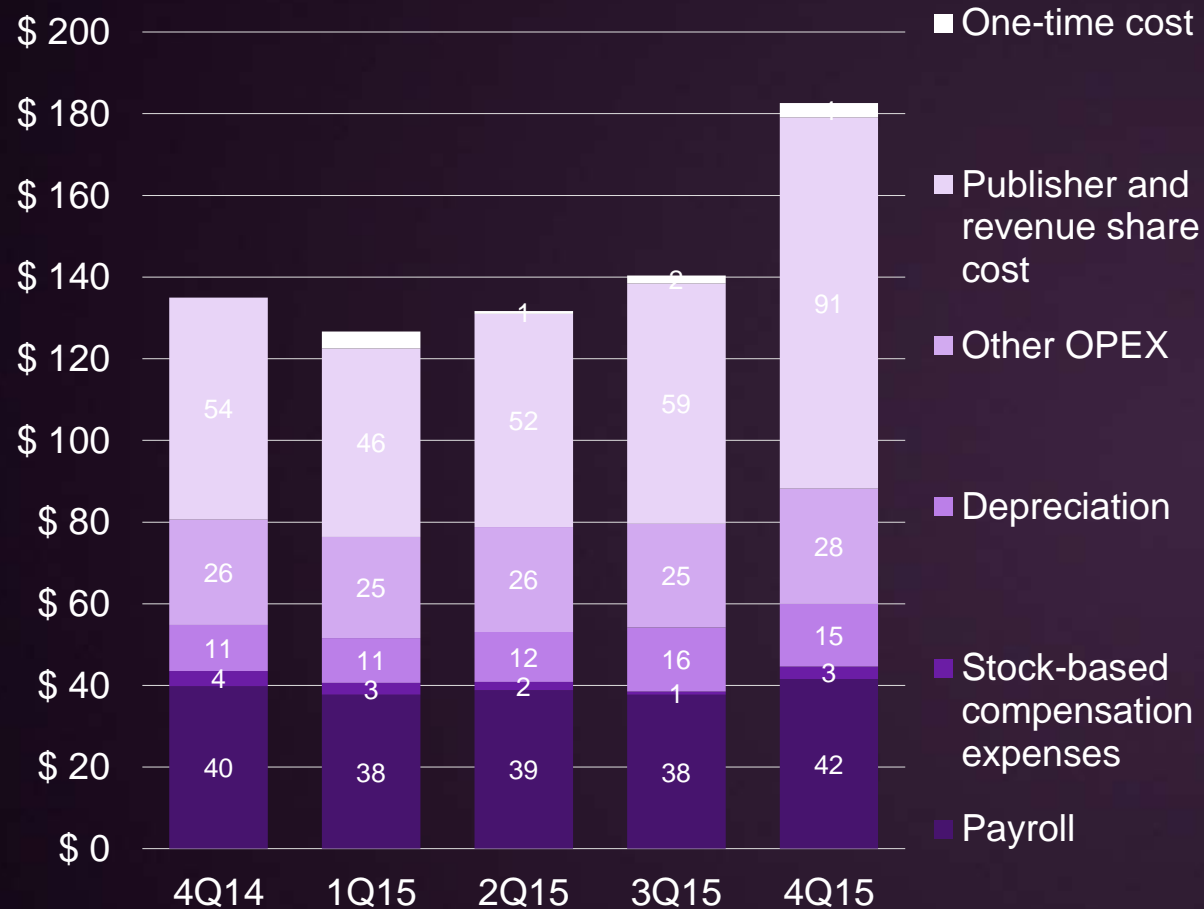
Tech Licensing



- Other Tech Licensing volatile and unpredictable
- Connected TV revenue stable and predictable



OPEX Development (\$m)



Cost line	4Q15 vs. 4Q14**	Comments
Payroll	5%	Higher headcount, partly offset by FX tailwind
Publisher and revenue share cost	67%	Driven by growth in Mobile Advertising - 3rd Party Publishers and \$4.0 million related to Revenue Share Cost from Consumers (Owned and Operated Properties).
Other OPEX	9%	Marketing and hosting expenses key drivers
Depreciation & Amortization	36%	Higher investments in Opera Mini server infrastructure and depreciation on intangible assets related to acquisitions.
Stock-based compensation expenses	-19%	Lower performance assumptions for RSU's
Total Expenses*	33%	

*Excludes one time cost
 ** 4Q14 excludes \$31 million in Skyfire impairment costs



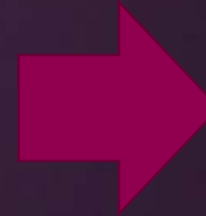
2016 Guiding/Outlook framework

- Quarterly Guidance

- Revenue range
- Adjusted EBITDA range

- FY 2015 Guidance

- Revenue range
- Adjusted EBITDA range
- Updated and narrowed each quarter



- FY 2016 Outlook

- Revenue growth range for the customer types vs. 2015
- Revenue range
- Adjusted EBITDA range
- Outlook range will not be updated or narrowed if we are in the range



Guidance 1Q16

		Vs. 4Q15*	Comments (Outlook)
Revenue	Mobile Advertising - 3rd Party Publishers	Down	Strong Instant Play Performance revenue, seasonally weakest quarter for Brand Advertisers.
	Consumer (Owned and Operated Properties)	Flat	Mobile O&O Up, offset by desktop seasonality and FX headwinds
	Tech Licensing	Flat/Down	Solid TV revenue offset by lower other Tech Licensing revenue
Expenses	Payroll	Up	Headcount growth in Advertising business in particular
	Publisher and revenue share cost	Down	Reflecting Mobile Advertising (3 rd PP) revenue trend
	Stock-based compensation	Up	Impacted by new RSU grants, partly dependent on shareprice and performance
	Depreciation	Flat	Investments in cloud based server hosting infrastructure offset by decline in acquisition related depreciation
	Other Opex	Flat	Stable



Guidance 1Q16

Metric	1Q16 Guidance
Revenue*	\$152 - 160m
Adj. EBITDA**	\$14 - 18m

* Assumes FX rates as of February 9th 2016

** Adj EBITDA, excluding stock-based compensation expenses and one-time costs



Outlook 2016

		Vs. 2015*	Comments (Outlook)
Revenue	Mobile Advertising - 3rd Party Publishers	Up	Strong growth from both Brand and Performance businesses, particularly from Instant Play Video
	Consumer (Owned and Operated Properties)	Up	Growth from Mobile O&O, Apps & Games, Performance & Privacy Apps and Desktop, partly offset by FX headwinds and declining co-Brand Revenue
	Tech Licensing	Down	Solid TV revenue offset by lower other Tech Licensing revenue
Expenses	Payroll	Up	Headcount growth in Advertising business in particular
	Publisher and revenue share cost	Up	Reflecting Mobile Advertising (3 rd PP) revenue trend
	Stock-based compensation	Up	Impacted by new RSU grants, partly dependent on share price and performance
	Depreciation	Flat/Down	Investments in cloud based server hosting infrastructure offset by decline in acquisition related depreciation
	Other Opex	Up	Hosting and marketing biggest drivers



Outlook 2016

Metric	Growth vs. 2015
Mobile Advertising	17-27%
Consumer	23-26%
Tech Licensing	(33-40)%



Metric	2016 Outlook
Revenue*	\$690 - 740m
Adj. EBITDA**	\$100 - 125m

* Assumes FX rates as of February 9th 2016

** Adj EBITDA, excluding stock-based compensation expenses and one-time costs



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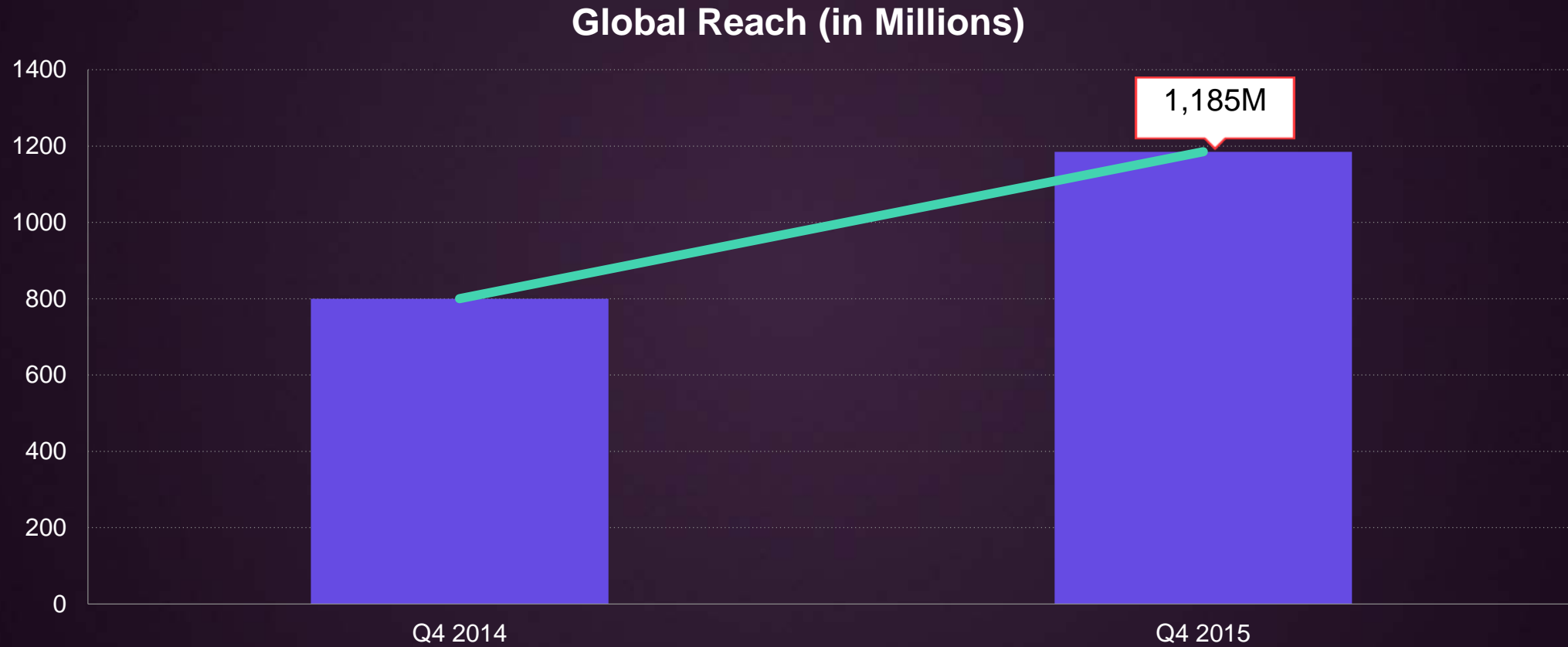


Executive Summary

- 2015 was a mixed year for Opera Mediaworks. While we had record revenues and market share growth in key market segments, not all areas of the company experienced growth to our satisfaction.
- With that said, Q4 was our most successful quarter in company history delivering over \$145M in Revenues (+41% growth). Key drivers:
 - Instant-Play™ Brand Revenue grew +125% (v. Q4 '14), reflecting faster than market growth of our proprietary Instant-Play™, TV-like HD video product
 - Performance business grew +61% (v. Q4 '14), fueled by strong global demand; triple digit growth in APAC, EMEA together with the broadening of category with Brand Performance advertisers.
 - Programmatic sales increased +129% including +90% growth in DSP connections
- Future initiatives will be aimed to align the company around a single mission/vision, unify the leadership team and launch Apollo – our one-platform initiative

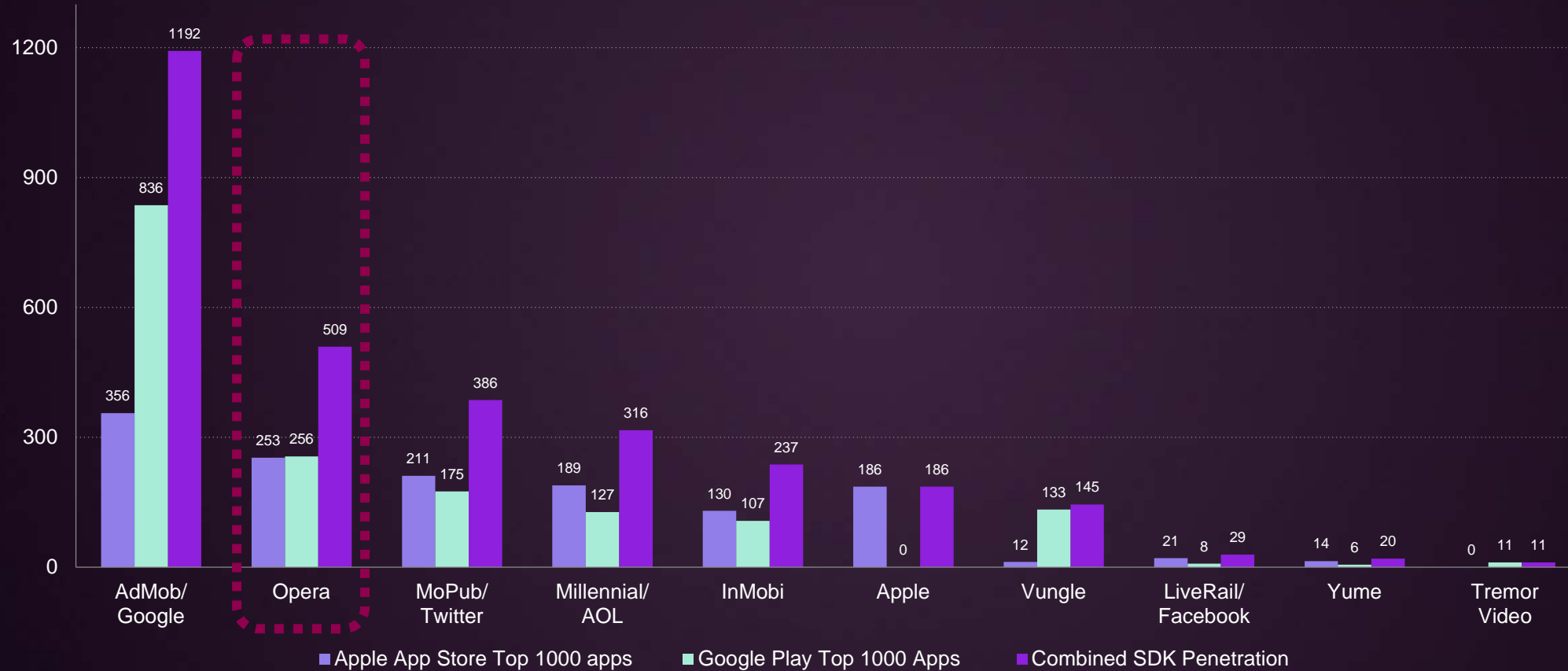


48.1% YOY Growth – Platform Reach



Largest Ad SDK footprint in mobile after Google

Ahead of Twitter (MoPub), AOL (Millennial), InMobi & Facebook (LiveRail)



Source: MixRank, Q4 2015, U.S.



Highest Quality Pub Growth

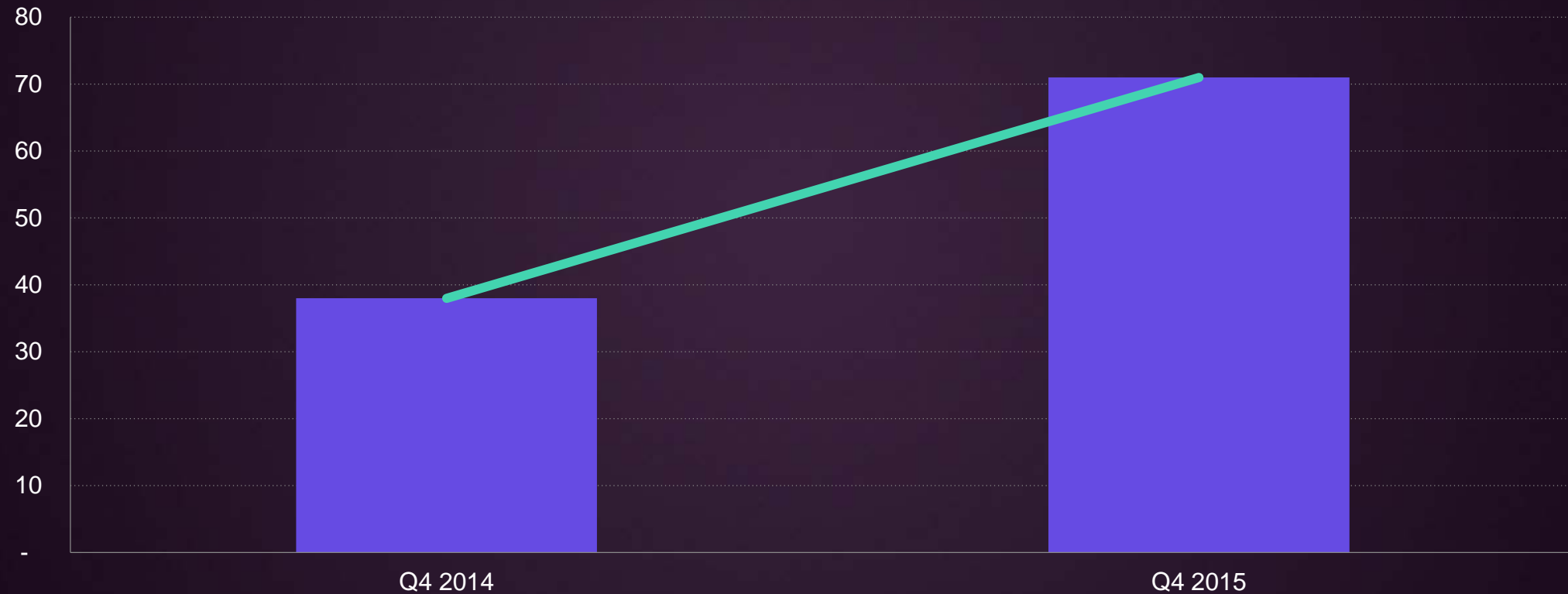
New publisher relationships in Q4 & growth of existing publisher relationships gave more access and reach in the most popular apps worldwide.



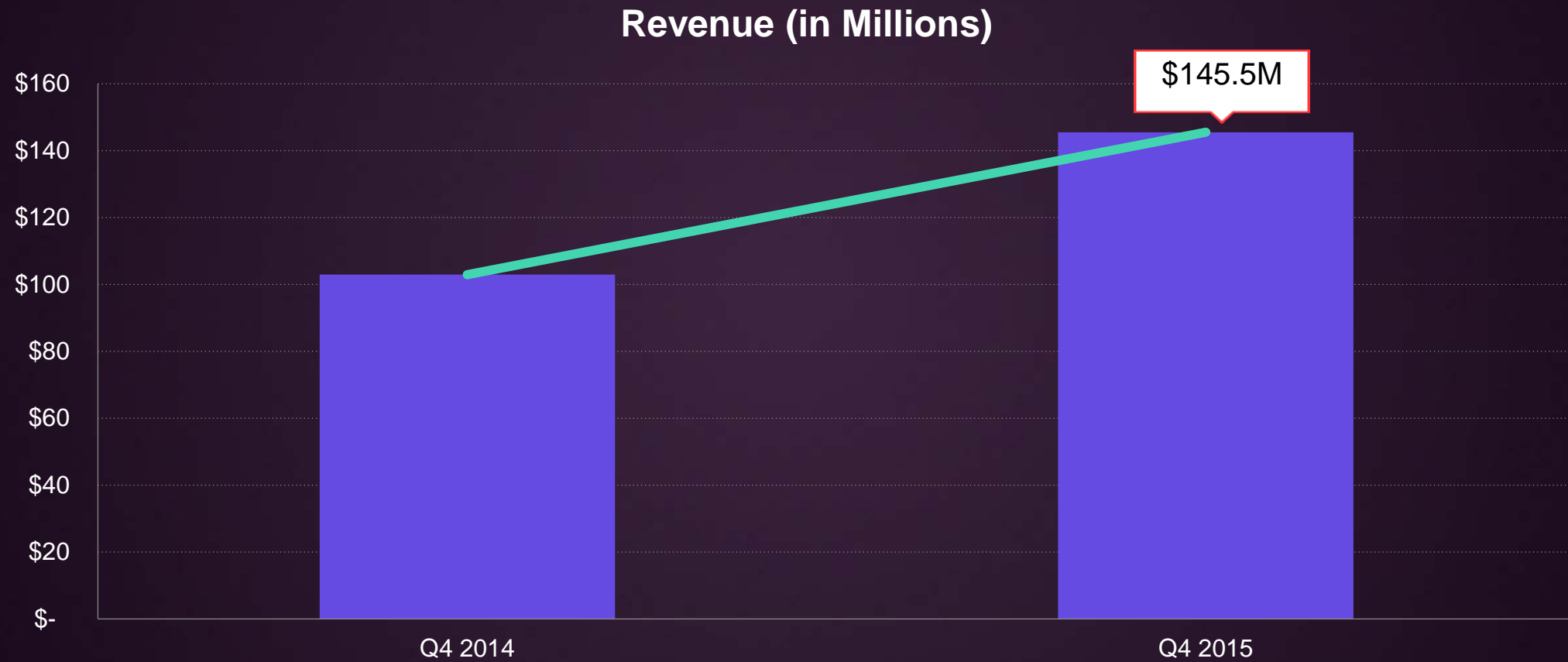
85%+ YOY Growth in \$1MM+ Publishers

Creating meaningful value for the mobile publisher ecosystem

Publishers w/ \$1MM+ Earnings Run Rate

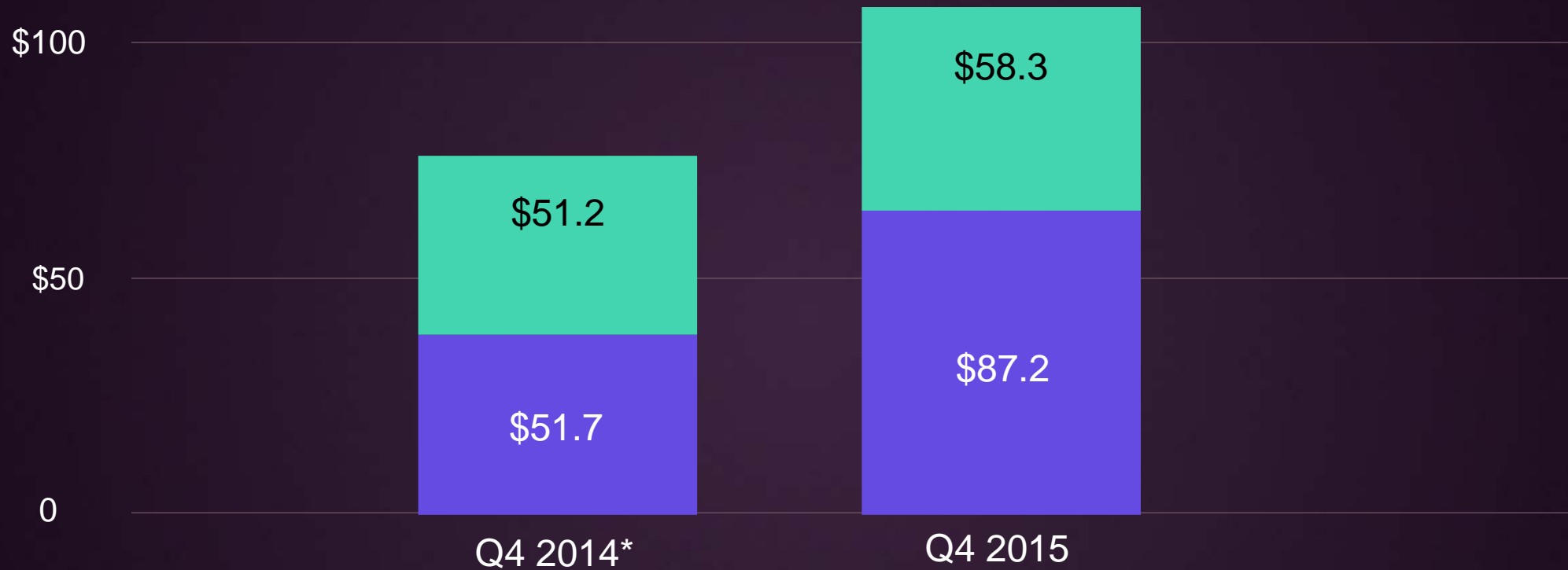


Highlights: 41.3% YOY Growth - Revenue



Revenue Shift Towards Video Continues

YOY Share of OMW Revenue, Video vs. Non-Video (Actuals)



**excludes Mobilike, AdQuota & AdVine*

Revenue (Millions)

■ Video ■ Non-Video



Performance Advertising

- Performance advertising continues to grow driven by the app install market and continued high demand for app installs from app developers, brands, agencies and mobile-first and mobile-only companies
- Mobile developer budgets continue to increase as advertisers focus on executing more global campaigns and allocate budgets more towards rich and interactive formats including rich media and video
- Achieved annual app install growth across all key regions including NA, EMEA, APAC, and LatAm driven by gaming, mobile-first and mobile-only customers
- +92% advertiser growth in Q4'15 (vs. Q4'14)
- +125% campaign growth in Q4'15 (vs. Q4'14)
- Continued strong quarterly renewal rates for all app install advertisers



Opera continues to launch new Brand Advertisers in Q4



AT&T & Opera Mediaworks: Addressable TV Press

ADWEEK

AT&T AdWorks: Leading the Charge in Addressable TV Advertising



FierceCable

AT&T's Mike Welch on programmatic, addressable and the coming multi-billion-dollar advanced ad biz

AdvertisingAge

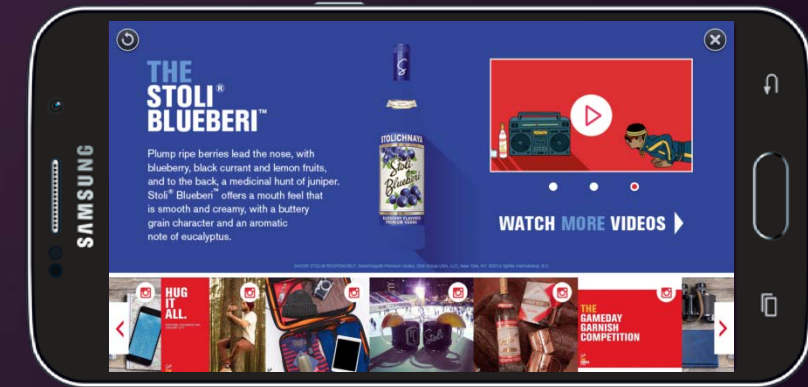
AT&T Tests Cross-Screen Addressable Ads

Marketers Can Reach Same Consumer on TV and Mobile Devices



Stoli Vodka & Haptic Technology

- Stoli leveraged Instant-Play™ Video with haptic technology and a dynamic social feed to create an immersive ad experience that drove results.
- The haptic video drove strong video completion metrics and increased video replays by 59%.
- The video end card featuring 20 second video shorts, recipes and a dynamic Instagram feed drove an engagement rate 25x higher than the alcohol benchmark.



Award Winning TV to Mobile Integration

Partnership in Turkey between Major TV Show & Leading CPG Men's Grooming Brand

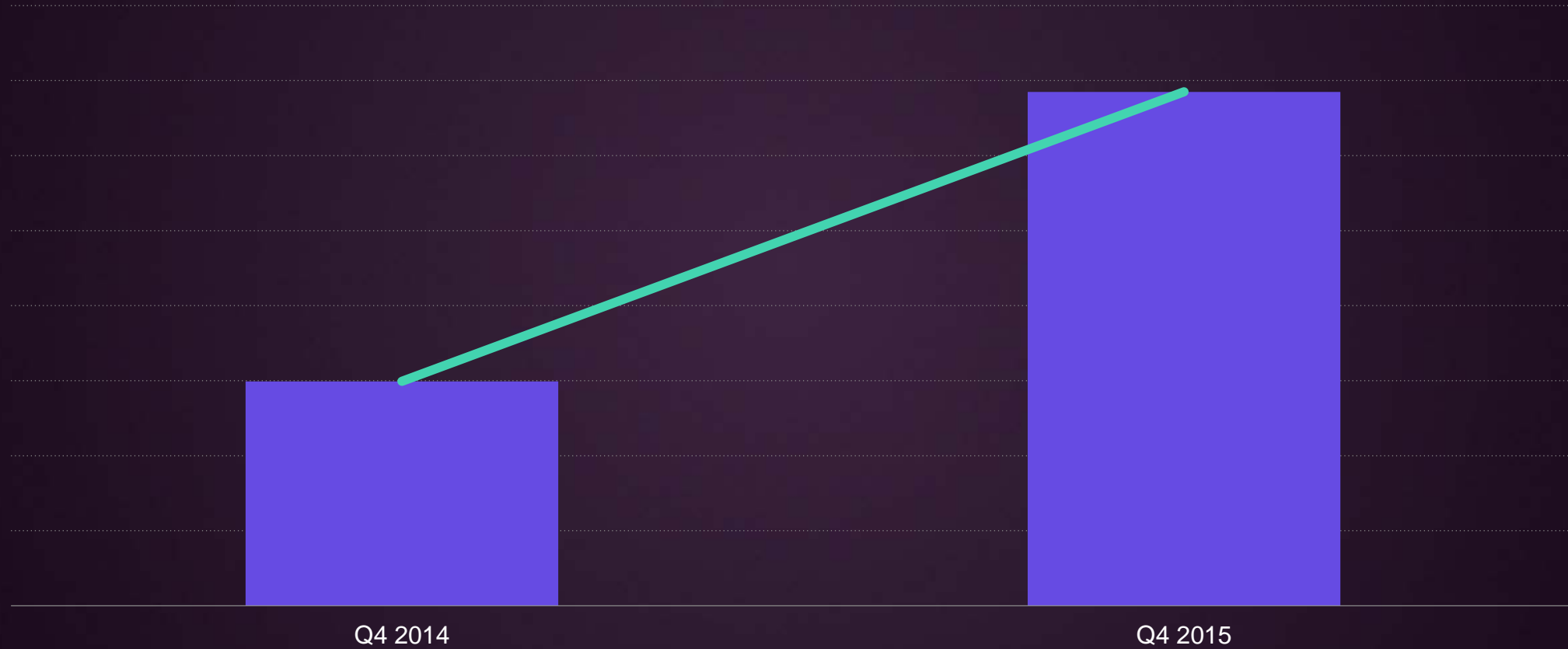


Key Wins by Region



129% YOY Growth in Programmatic Sales

Also saw over 90% increase in programmatic DSP connections



Other Accomplishments

- Transitioned US Sales leadership, which included a massive upgrade of talent and processes that showed its strength in Q4
- Synergies between Brand and Performance businesses have never been stronger, resulting in higher eCPMs for our publishers which drove more high quality US supply for our Performance business
- SDK penetration reaching new record heights and on a rapid trajectory of growth and diversification globally – 2nd only to Google among Top 1000 apps!
- Organic growth of APAC region, driving sales across Performance, Brand and O&O is a preview of the synergies that are possible across the company
- Settled and ended AdColony earn-out and established new incentives with leadership that is aimed to position the company and the Opera platform and brand for success in the next phase of mobile growth



Looking to the Future

- One mission/vision, aligned leadership team and focus
- Four core focus areas for 2016:
 - Continued growth – Performance, Video, APAC, Programmatic
 - Strategic launches – biggest year of innovation ever!
 - One Platform - Unifying our technology platform for greater scale & efficiency
 - O&O - work more closely with Opera Consumer Products to monetize global inventory for greater success



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New Consumer organization

CEO
Lars Boilesen

Mobile Browser

**Desktop
Browser**

**Privacy &
Performance**

Apps & Games

Global Engineering:

Marketing & Comms

Sales

Western Markets: Task force

User Acquisition & distribution

Global IT

HR

MOBILE BROWSER

Browser portfolio positioning

OPERA MINI

Focus on speed and savings as the key value proposition. Tailored for mobile first users and quick access to content.

OPERA FOR ANDROID

Progressive web app platform that engages users with compelling content, secure and fast to search and load web pages.

The browser of choice for users and OEM's.

COAST

Next generation web content consumption and discovery.

Be the entry point for the users web experience.



Execution areas

ACQUISITION / CONVERSION

- Organic traffic
- OEM
- User onboarding

RETENTION

- Product features
- User settings/data (login)

ENGAGEMENT

- Home Page
- Content Discovery
- Notifications

TIME SPENT ON O & O

- Localization
- Content verticals
- Content partners

MONETIZATION ENGINE

- Search, affiliates and advertising
- Instrumentation and ad partners

DISTRIBUTION &
RETENTION

+

ENGAGEMENT
& TIME SPENT

=

SCALABLE
MONETIZATION



The Business model

How to monetize our mobile browsers

The browser is a gateway for content discovery and consumption. Our goal is to engage users by offering the content they want. Our monetization strategy is built upon the time user spend in our browsers.

SEARCH

- Agreements with Google and Yandex
- Expand into vertical search.

TRAFFIC REFERRALS

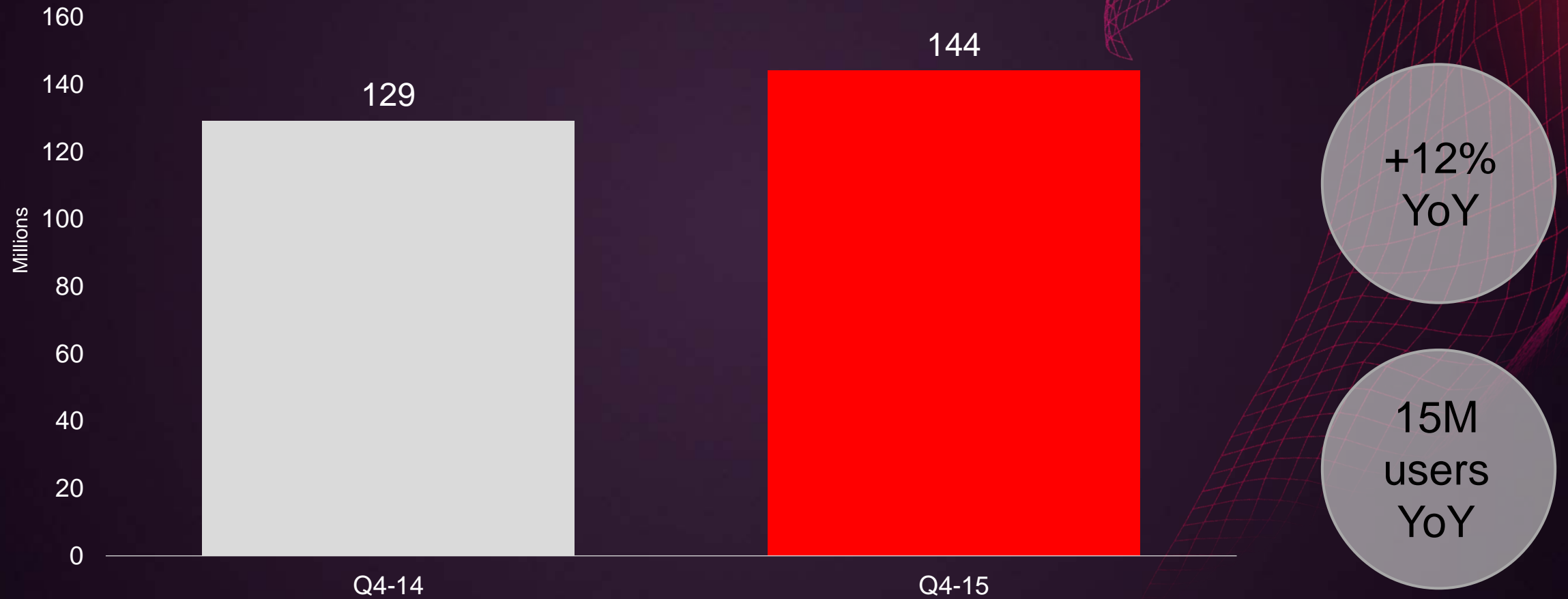
- 1-click accept to content and services (owned and partners).
- Revenue from CPC or rev. share from partners
- Build Traffic/ad inventory for owned properties.

ADVERTISING

- Build ad inventory through:
 - a) Engaging users thought personalized content in the home page.
 - b) Driving traffic to owned content properties (OMS, Video, sports) .

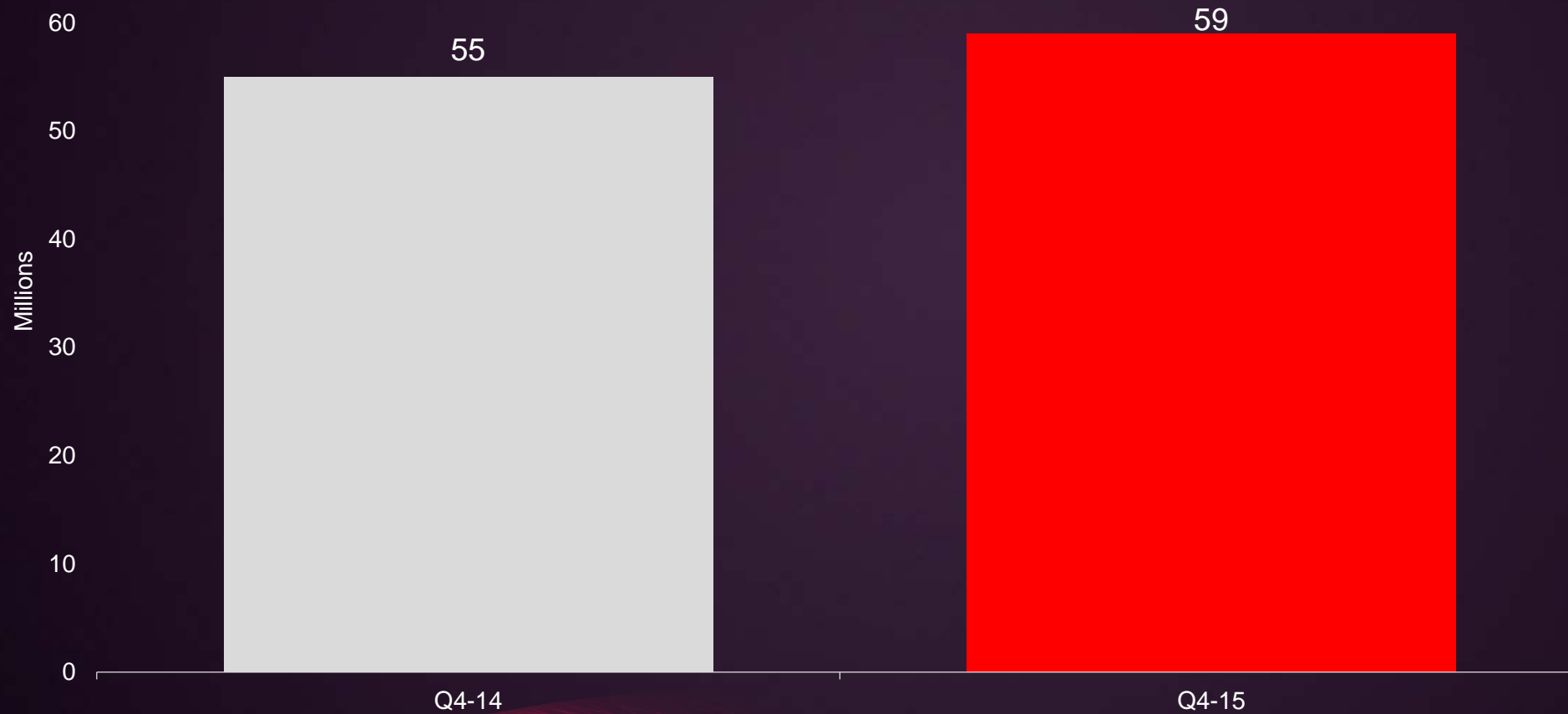


Android: 144M MAU in end of 4Q15



DESKTOP BROWSER

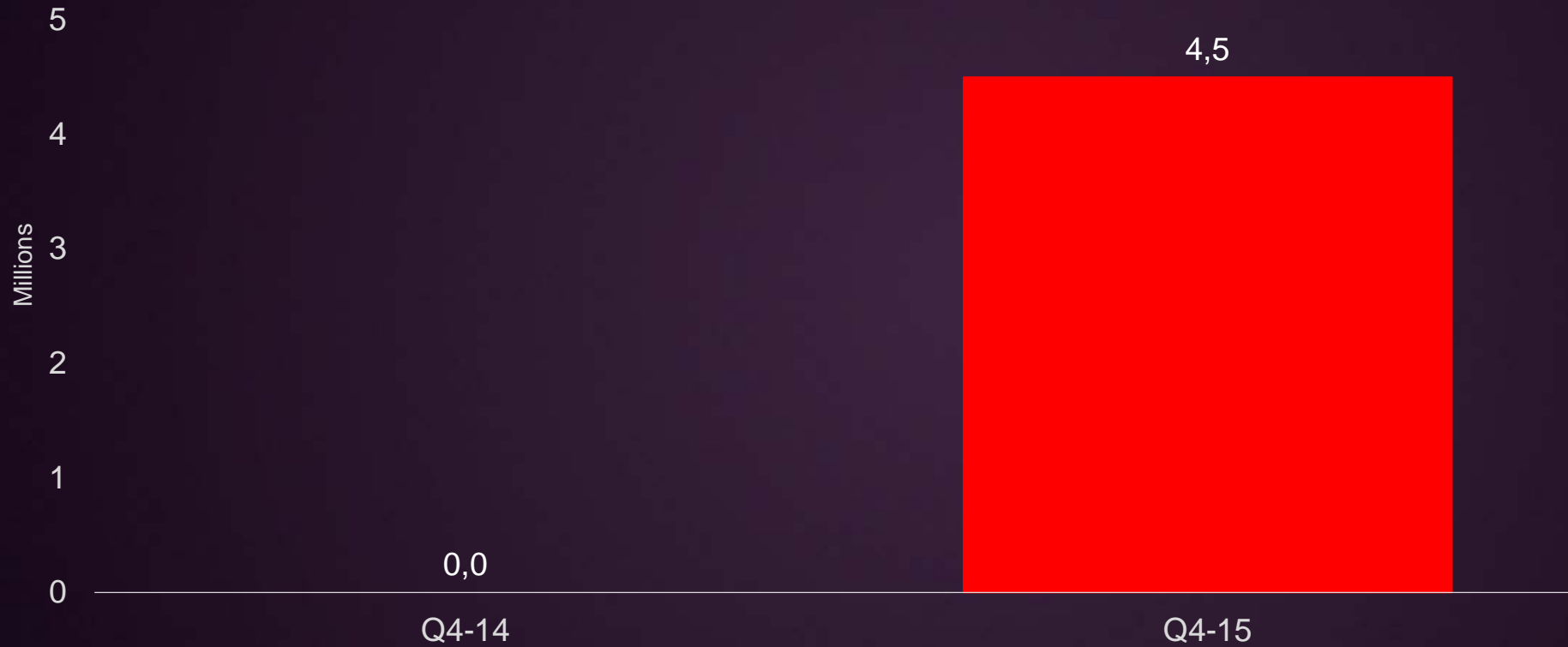
Desktop 59M MAU in 4Q15



PERFORMANCE & PRIVACY



Opera Max



+4,5m
users
YoY



Opera Max

- Added video and audio compression for Netflix, Youtube, and more tier 1 streaming services.
- Added encryption for secure usage of Wi-Fi hotspot.



Mobile usage

TODAY

THIS MONTH

ALL-TIME

256MB
mobile data

109MB
savings

1-31 August

NETFLIX

Netflix

150MB

≈75.4MB



YouTube

68.3MB

≈33.6MB



TOI

1.4MB

0.3MB

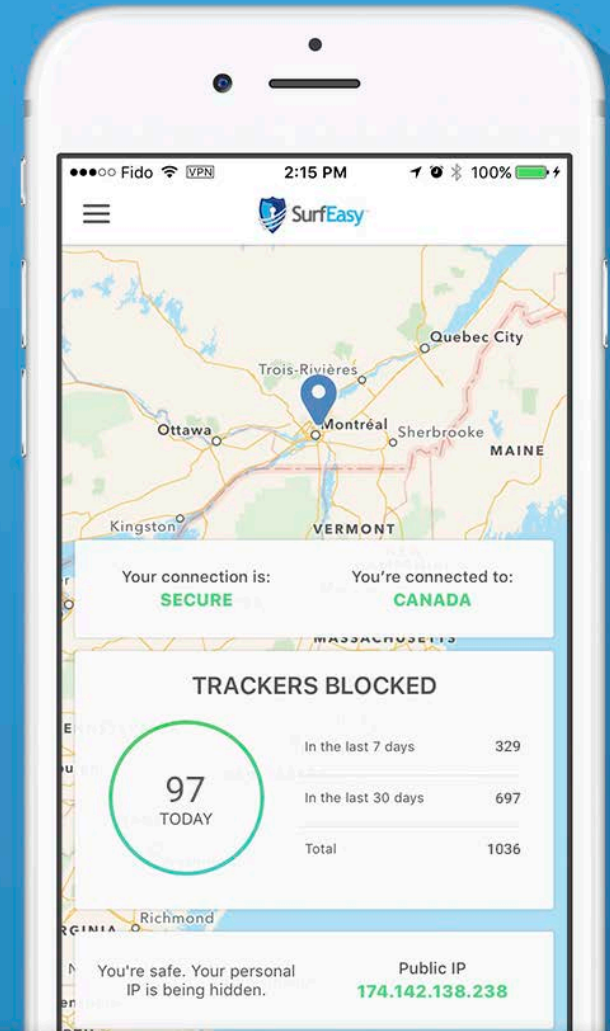


SurfEasy

VPN update

- Signed global distribution agreement with Tier 1 OEM, beginning Q1 2016.
- Product partnership with tier 1 global security software company, launching in Q2 2016.
- Continued product integration, including SurfEasy VPN launch in the Bemobi Apps Club.
- Opera branded VPN to launch in coming weeks.

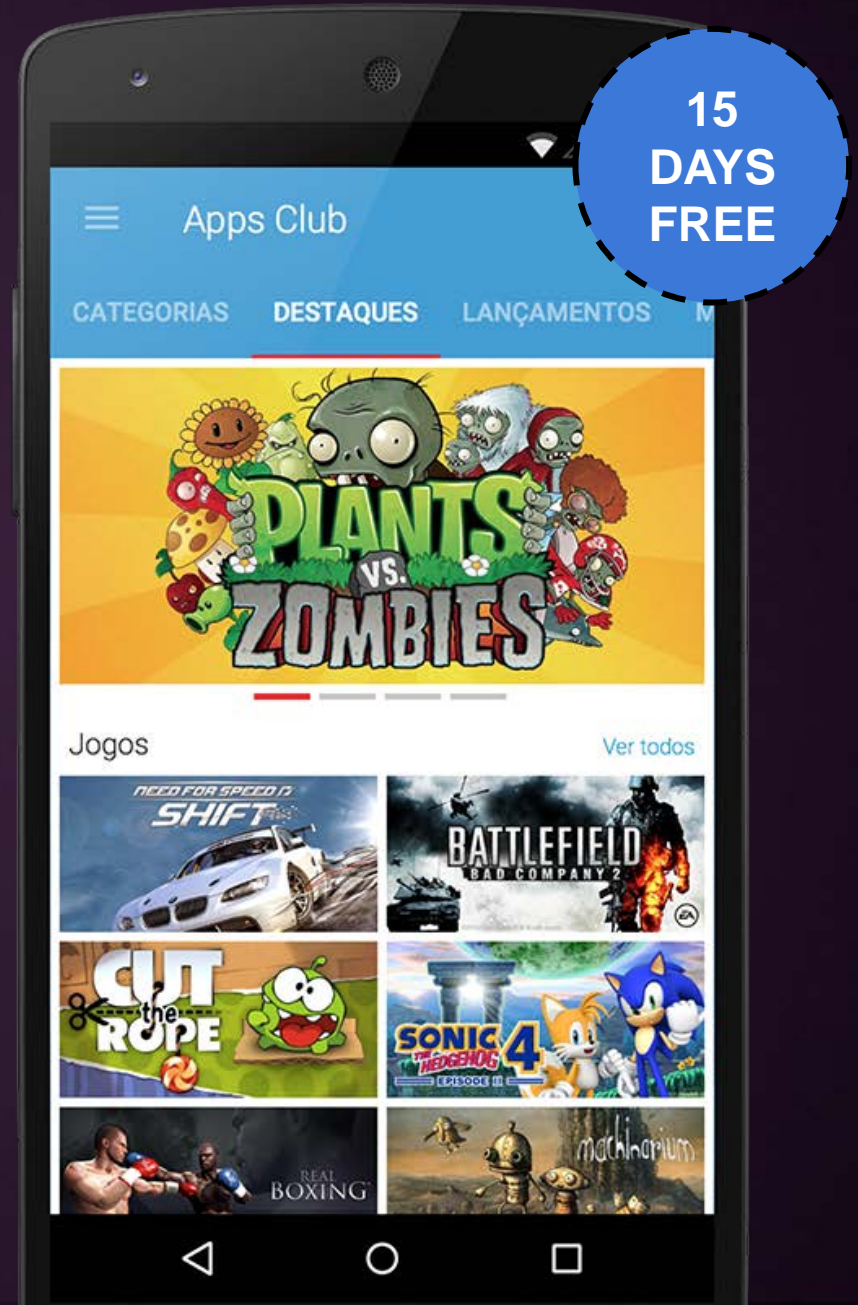
Protect your online privacy, security
and freedom with SurfEasy VPN



APPS AND GAMES

The Apps Club

- Live in Latin America
- Excellent publisher feedback and monetization



Going global



*Live in **Latin America***

*Excellent **publisher**
feedback and
monetization*



*Partnership
with **IDEA** in India*

TV AND TECH LICENSING

Rocket Optimizer

Global agreement signed with Ooredoo Group

- Agreement covering the Group`s 11 operations across Middle East, North Africa and Asia
- Live in Pakistan
- Deployment in Kuwait ongoing and set to go live during Q2 2016.



Rocket Optimizer

Powering partner networks and consumer apps

Our Network Partners

UK Operator

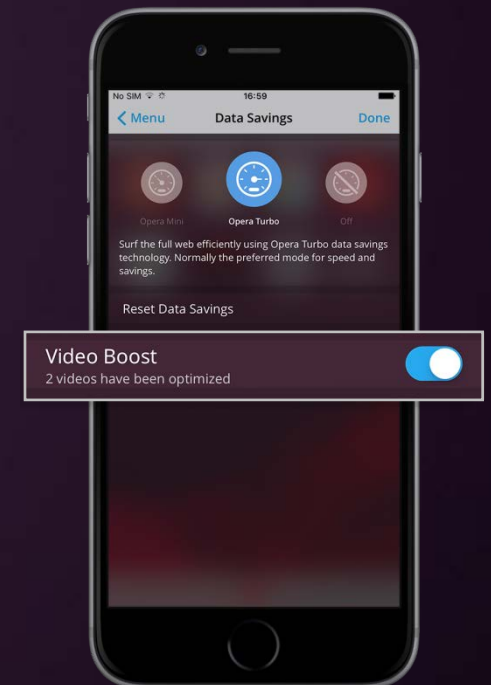
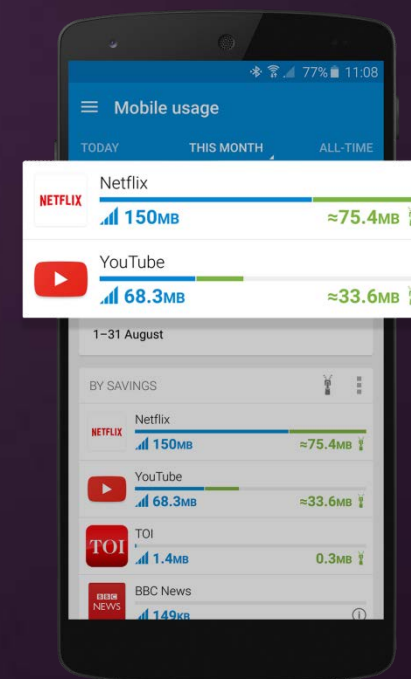
US Operator

NOKIA

ERICSSON



A unique differentiator for our apps



Introducing the new Opera TV 2.0



Strategic deals and partnership extensions

HUMAX



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Q&A