Opera

3Q 2016

Agenda

- **Executive Summary**
- Financials
- Operations
- Mobile Advertising
- Closing

Financial Highlights 3Q16 (Continued Operations)

Financial metric	3Q16 ($m)	3Q15 ($m)
Total revenue	141.8	113.4
Adj. EBITDA*	14.2	13.1

- Consumer deal closed for $575 million Enterprise Value
- Solid revenue growth from Mobile Advertising and very strong quarter for Bemobi

Consumer Transaction closed

May 2015

Indicative Interest

August 2015

Announced Strategic review

February 2016

NOK 71 offer for Opera

July 2016

Offer for Consumer $600 million

August 2016

Amendment to keep Skyfire & SurfEasy

October 2016

CFIUS approval

November 2016

Deal closes

Consumer Transaction closed

- $575 million Enterprise value transaction
  - 5+ times 2016 estimated revenue
  - 20+ times 2016 estimated Adj. EBITDA

- Creates very strong financial backbone for remaining Opera

- Enables deleveraging of balance sheet

- Enables substantial dividends and share repurchases

Where we are now

Opera ASA

OMW	Opera TV	Bemobi	SurfEasy	Skyfire

Focus

- Organic revenue growth
- Increase margins
- Cost control
- Unique & relevant products
- Scalable businesses

→ **Drive shareholder value**

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A note from our lawyers
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Financial Highlights 3Q16

Financial metric (Continued operations)	3Q16 ($m)	3Q15 ($m)
Total revenue	141.8	113.4
Adj. EBITDA*	14.2	13.1
EBIT	(3.6)	(1.3)

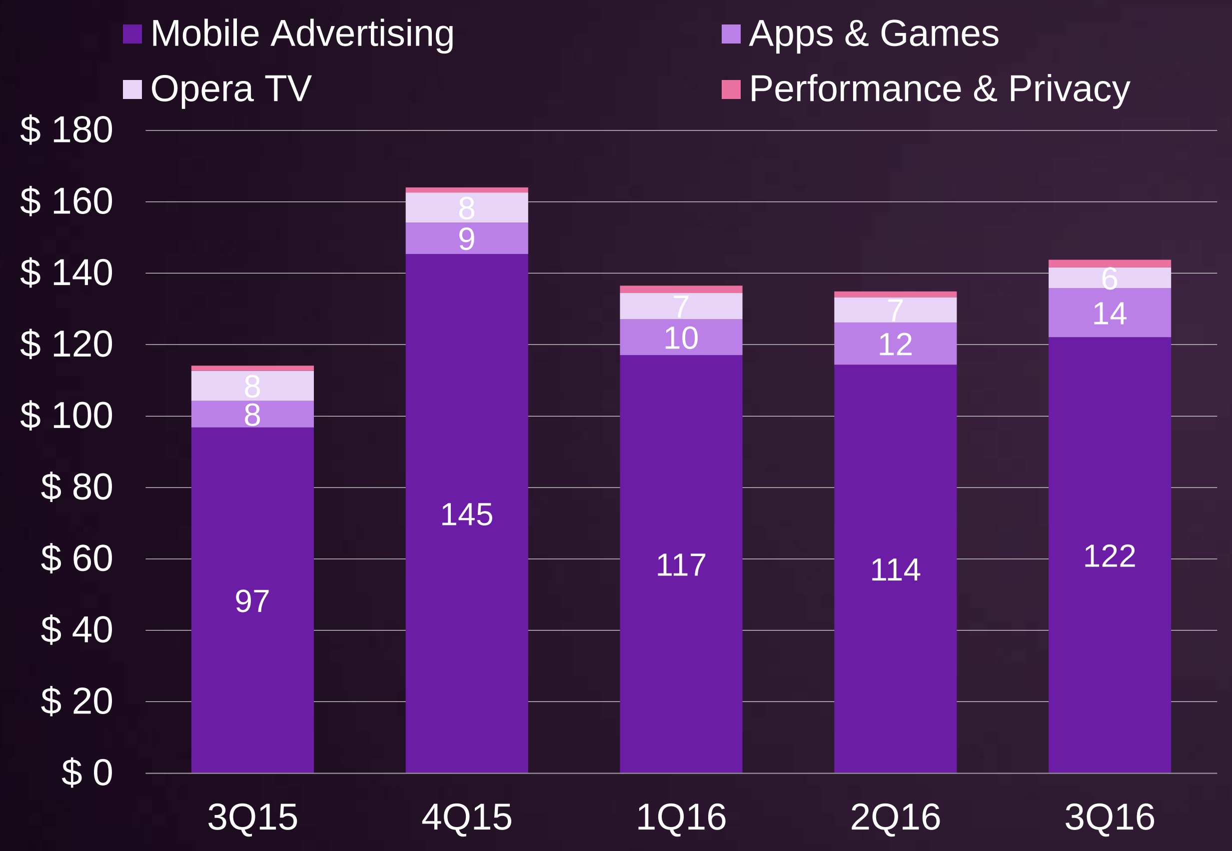
*Adj EBIT/EBITDA, excluding stock-based compensation expenses and one-time costs

Revenue: Customer Type 3Q16

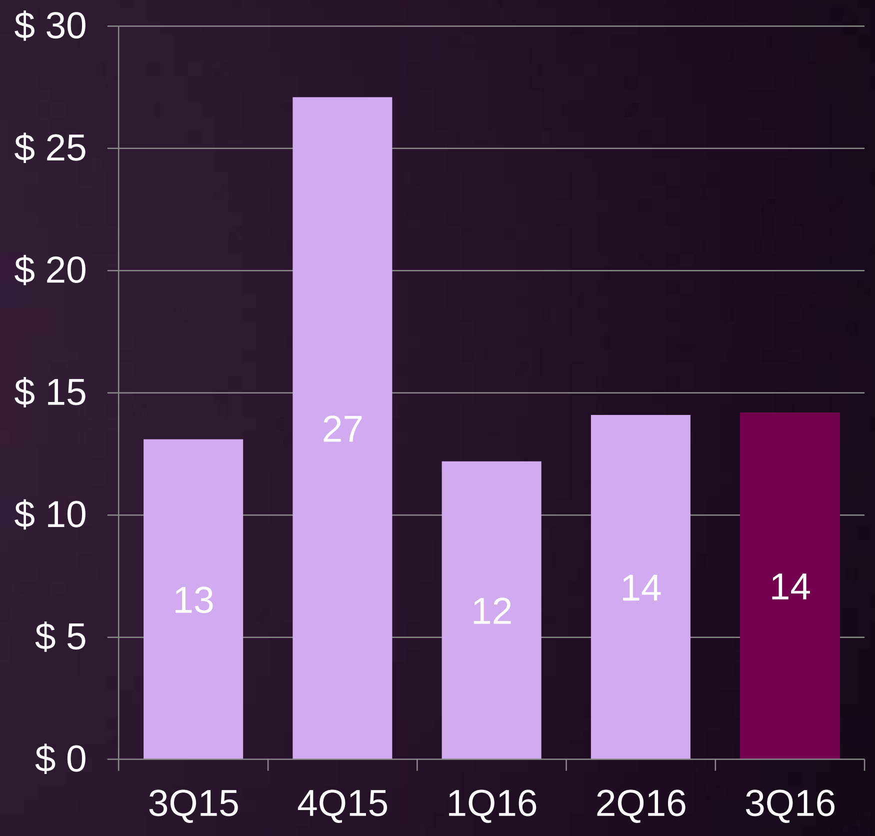
Customer Type	3Q16 ($m)	Change vs 3Q15	Comments
Mobile Advertising	122.1	+26%	**In line with expectations**
Apps & Games	13.7	+81%	**In line with expectations**
Opera TV	5.8	-30%	**In line with expectations**
Performance & Privacy	2.2	+62%	**In line with expectations**

Financial Highlights: 3Q15 – 3Q16

Revenue ($m)



Adjusted EBITDA* ($m)



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

Balance sheet

Components	Size
Continued + Discontinued operations net cash position 3Q16	($190 million)
Estimated net proceed from Consumer transaction	$560 million
Continued operations net cash position post transaction	$350 million

Earn-out overview

Estimated payments (Numbers in $ million)	AdColony	Bemobi	Individually immaterial	Total
Oct-16	15.2			**15.2**
Jan-17	3.1			**3.1**
Apr-17		8.4	7.9	**16.3**
Sep-17		9.0		**9.0**
Apr-18		6.9	7.2	**14.1**
Sep-18		6.2		**6.2**
Apr-19		7.8		**7.8**
Sep-19		6.8		**6.8**
Apr-20		8.6		**8.6**
Total	**18.3**	**53.7**	**15.1**	**87.1**

Limited cash impact

Use of proceeds

Type	Size	Timing
Repay debt	$185 million	November
Dividend	~$275 million (15 NOK pr share)	December
Share buyback	Up to 10% of shares outstanding	Now - 2017 AGM

Neutral net Cash position excluding earnouts

New reporting structure - Segments

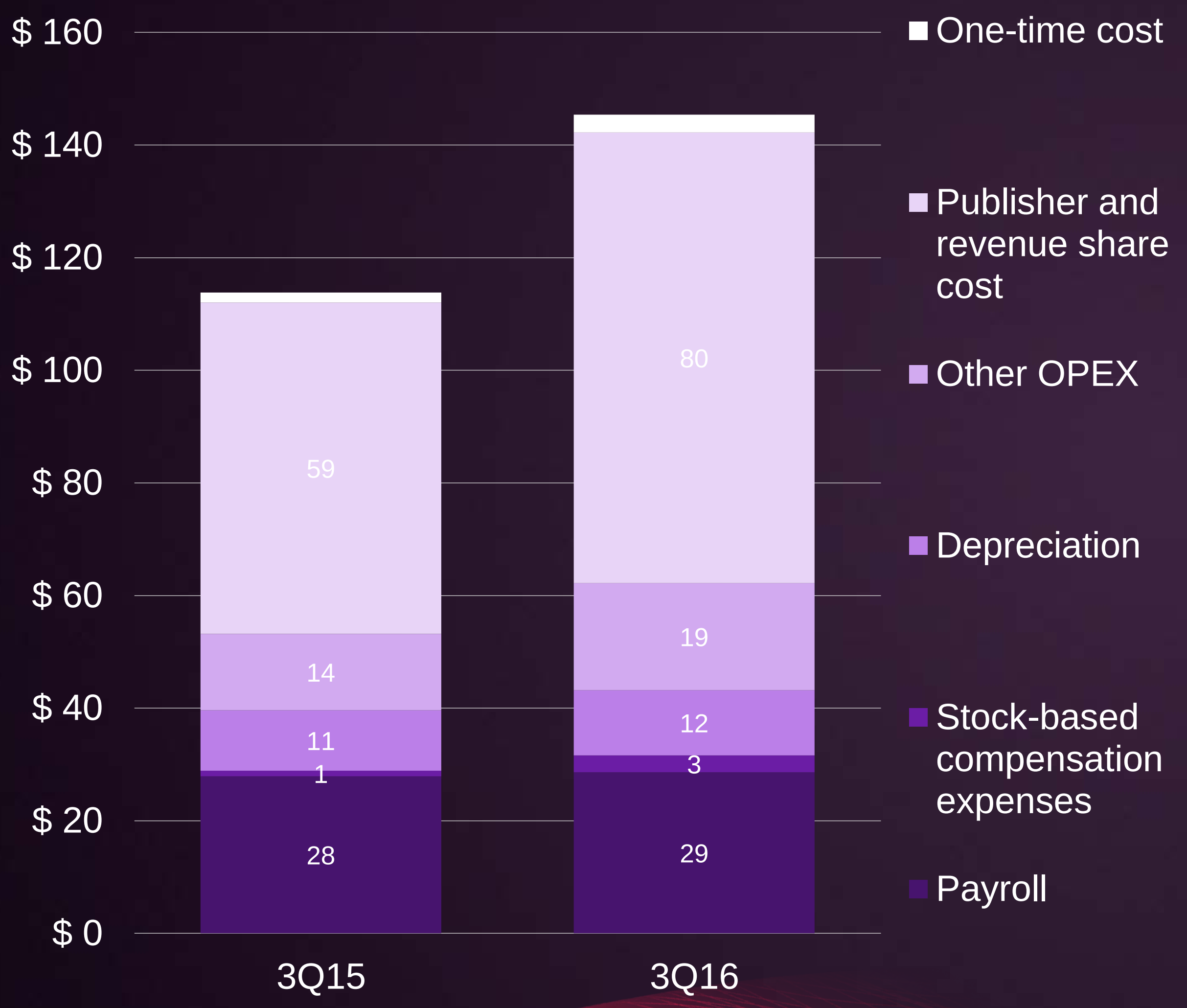
Line item	Components
Mobile Advertising	Global brand & performance advertising
Apps & Games	Bemobi
Opera TV	Connected TV business
Performance & Privacy	SurfEasy and Rocket Optimizer (Skyfire)
Corporate	CEO/Board of Directors, corporate finance and accounting, legal, HR and IT

3Q16 Segment P&L

Segment ($ million)	Mobile Advertising	Apps & Games	Opera TV	Performance & Privacy	Corporate	Total*
Revenue	122.1	13.7	5.8	2.2	0.0	141.8
Gross Profit	45.2	8.8	5.8	2.0	0.0	61.8
Adj. EBITDA	8.4	6.4	2.3	(2.1)	(0.9)	14.2
EBITDA	4.3	6.4	2.3	(2.3)	(0.9)	8.0
Normalized** EBIT	2.8	6.1	1.6	(2.6)	(0.9)	5.2
EBIT	(1.7)	2.9	1.6	(3.7)	(0.9)	(3.6)

*Excluding intercompany transactions
** Excluding amortization of acquired intangible assets

OPEX Development ($m)



Cost line	3Q16 vs. 3Q15*
Payroll	3%
Publisher and revenue share cost	36%
Other OPEX	39%
Depreciation & Amortization	8%
Stock-based compensation expenses	196%
Total Expenses*	**26%**

*Excludes one time cost

Outlook for 2016

Metric	2016 Outlook (ex SurfEasy & Skyfire	Baseline update	Baseline 2016 Outlook	Surfeasy + Skyfire impact	Updated 2016 Outlook
Revenue*	$570 - 605m	($7-14m)	$563 - 591m	$7 - 9m	$570 - 600m
Adj. EBITDA**	$75 - 90m	($6-12m)	$69 - 78m	$(9) – (8)m	$60 - 70m

Baseline update

- Corporate cost $2m higher than assumed in July
- Negative revenue and adj. EBITDA impact from Mobile Advertising

Deal mix changes: SurfEasy & Skyfire

- Positive revenue contribution from Skyfire/SurfEasy
- Negative adj. EBITDA contribution from Skyfire

* Assumes FX rates as of November 9th 2016

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

Investor Day

March 2017

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- **Operations**
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Executive Summary – Core Opera

Key Drivers	Size 3Q16	Trend	Overall strategy
MOBILE ADVERTISING	$122.1m	Growing	Continued growth, cost efficiency opportunities
APPS & GAMES	$13.7m	Growing	Continued Strong growth
OPERA TV	$5.8m	Flat	Sustainable Profitability
PERFORMANCE & PRIVACY	$2.2m	Flat	Restructure for 2017 profitability

Mobile Advertising

Revenue Growth	3Q Highlights	Focus Areas
26%	• Record revenue quarter for both Brand and Performance businesses • SDK footprint growth of 112% vs. Q3'15 • Completed development of our Next Gen 3.0 SDK – first step in our one platform initiative	• Cost efficiency opportunities • Focus on One Platform deployment, automation and data science to drive EBITDA yield

Mobile Advertising

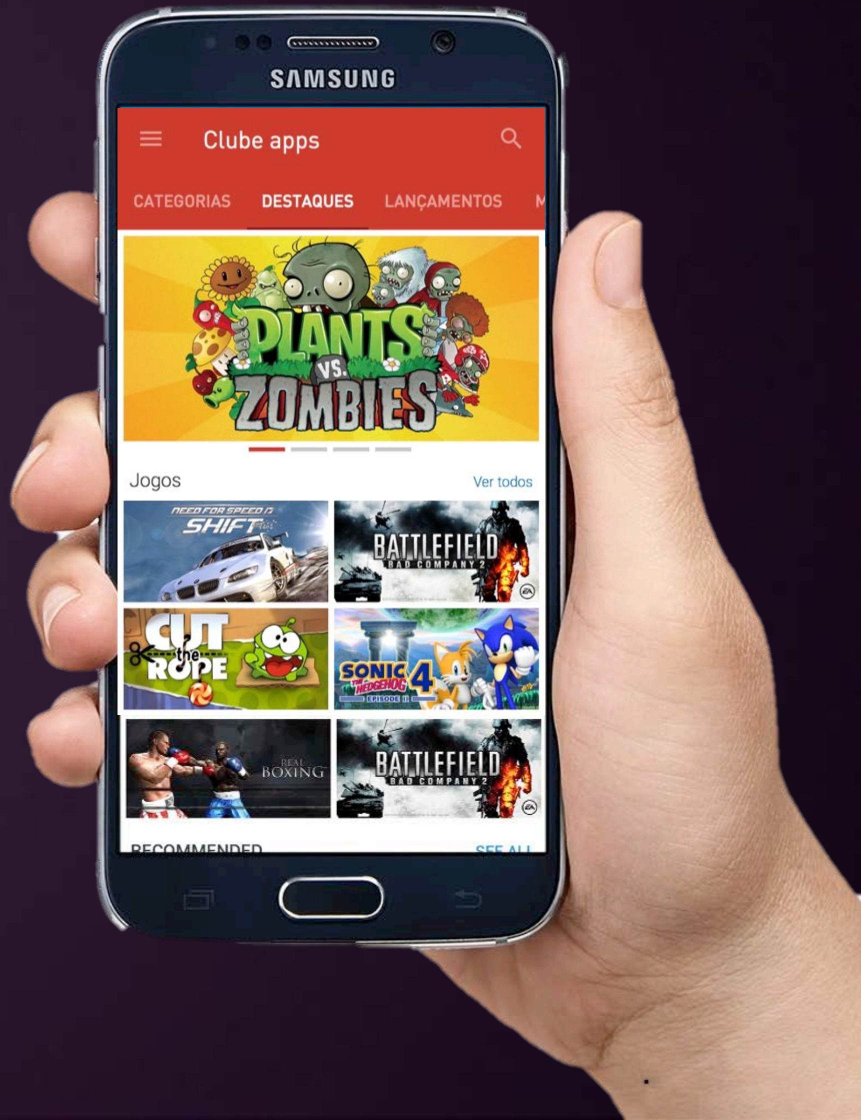
2016	2017
• 12 different companies, all acquired • 12 different management teams and cultures incentiviced by their own earn-outs • 5 Different platforms • Commercial decisions made at company-level, not always optimized for the OMW group	• 1 Company • 1 Company culture, earn-outs ending • 1 Platform • Employees linked to OMW revenue and profit as well as Opera shareprice • Focus on programmatic • Focus on data science

Apps & Games

Revenue Growth	3Q Highlights	Focus Areas
81%	• Very strong revenue growth • Adj. EBITDA margin of 45%+ • 6 Operator launces in 3Q16	• International growth (just ~10% of revenue today is outside Latam) • Leverage Operator relationships

One year after Bemobi's acquisition, globalization of Opera's AppsClub is at full speed

- 13.6M subscribers in Latam and 3.1 M AppsClub subscribers in RoW (25% QoQ growth)
- $13.7 million in 3Q16 Revenue (total Apps & Games)
- New launches during 3Q16
  - Globe – Philippines
  - Smart – Philippines
  - Grameenphone - Bangladesh
  - Dialog – Shri Lanka
  - Mobifone – Vietnam
  - Vodacom – Tanzania



Success in Brazil => Now Global Footprint

- **Apps Club service:**
  - 43 Carriers, covering 21 emerging countries
- **4Q16 outlook**
  - New Apps Club launches planned with leading mobile carriers in India and Russia expecting to reach close to 100% country coverage
  - Improvement in most operational metrics (subscriber acquisition and monetization) across regions
  - Expect new significant sales channel to be live in selected carriers within CIS and South Asia accelerating growth.

Opera TV

Revenue Growth	3Q Highlights	Focus Areas
(28%)	• Secured deals to deliver ATH quarter in 4Q16 • ~40% Adj. EBITDA margin	• Cement global leadership • Continued investment in products

Connected TV Certification Program Launched

The Program

Program to address alignment across multi-ecosystem, multi-silicon, multi-industry challenges

Launch expected to accelerate core revenue driver- Opera TV SDK in 2017

Targeting tens of millions of Opera TV-powered devices tol solve key challenges faced by Over-The-Top (OTT) content providers and device manufacturers

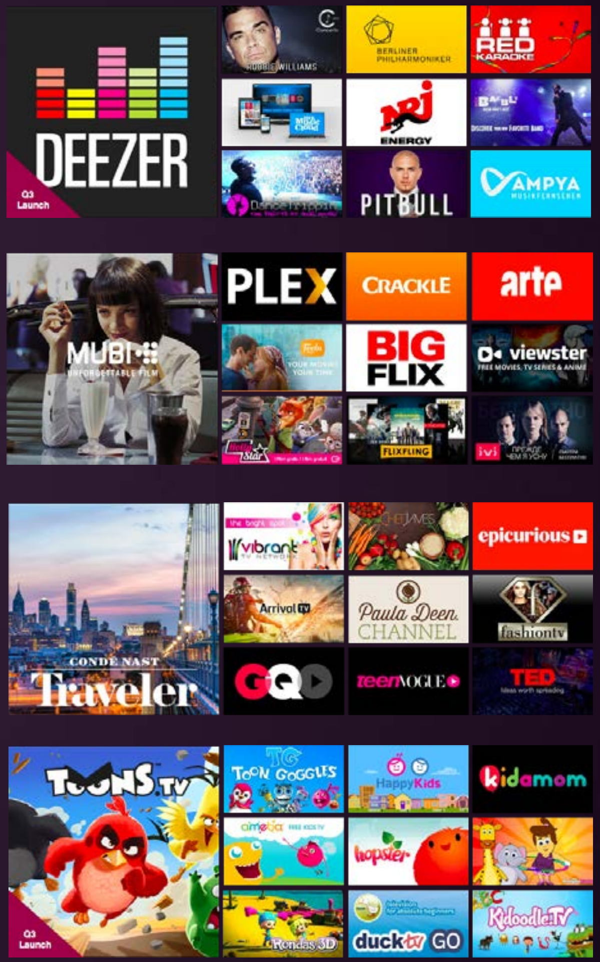
Will accelerate application development efforts and reduce time-to-market from months to weeks

Major milestone: Over 1000 applications and video services now available in Opera TV Store

Leading the way

Opera TV is truly enabling the transformation of content consumption in the living room

Over 1000 application deployed across 15 leading Connected TV device partners targeting millions of homes



Performance & Privacy

Revenue Growth	3Q Highlights	Focus Areas
62%	• SurfEasy continues profitable growth • Simplifing Skyfire portfolio • Building Rocket Optimizer pipeline for 2017	• Surfeasy to continue growth • Substantial cost cuts for Skyfire • Expecting a profitable 2017 for Performance & Privacy

Increased market traction for the Rocket platform

Encrypted video optimization deployed live with several operators in various regions, and delivering a huge value for their subscribers. Additional customers trials on-going.

Cloud transformation is happening now. Several RFP/RFQ on-going with a robust pipeline for 2017. First wins already happening with key partners

Monetization capabilities added to the Rocket platform and selected by an operator in Egypt

SurfEasy

VPN update

- SurfEasy Owned and Operated paying subscriber base grew 16% during Q3
  - Partner products grew 118% in Q3. Strong growth expected to continue through 2017.

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Opera Mediaworks: Growth + R&D

- 2016 has been a year of balancing **growth** with our **long term vision** to align all our acquisitions under one strategy, one aligned leadership team & one platform
  - Growth via Acquisition ---------→ Organic growth
  - 12 businesses w/opportunistic goals ---------→ Unified Mission/Vision and strategy
  - 5 tech platforms/27 log ins ----------→ Developing One Platform “Apollo” for 2017

- 2017 will be the transition year to Apollo. Apollo will unify all supply and demand onto one platform leveraging data science driven automation and Artificial Intelligence to drive ad decision-ing in 2017 and beyond

- 2016 Focus areas:
  - Growth – 9 month growth rate = +30% vs first 9 months of 2015
  - New products – Instant Play Exchange, Compass, CORE v2 and Aurora SDK
  - One Platform – Aurora gen SDK release = key building block for Apollo

Summary of Results – Q3 2016

- For first 9 months of the year, Opera Mediaworks delivered $352.5M in Revenues (+30% vs. 9 mos YTD 2015).
  - 30% organic growth vs. only +9% organic growth for 1st 9 months of 2015.
- In Q3, we delivered $120.7M* in Revenues (+26% growth vs Q3’15)
- Q3 highlights include:
  - Record revenue quarter for both Brand and Performance businesses
  - SDK footprint growth of +112% vs. Q3’15
  - Ranked #1 Independent Mobile Advertising Partner by Tune (largest attribution company)
  - 26 global creative awards and nominations
  - Completed development of our Next Gen 3.0 SDK “Aurora”
  - One platform initiative – active development; unifies platform in 2017

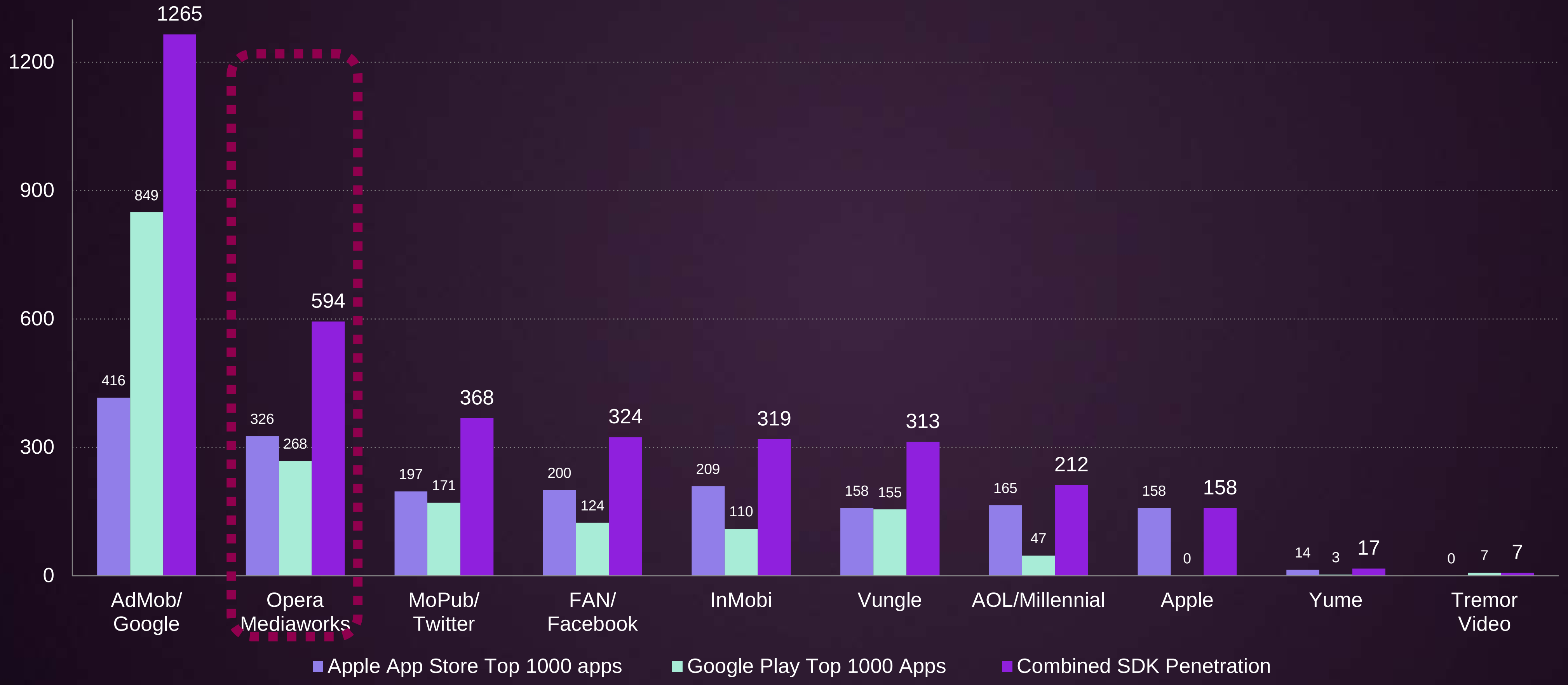
*Excluding Intercompany Revenue

Solid growth in both Performance & Brand segments

Key Drivers	Growth	Details
PERFORMANCE	27%	• Continued international expansion, with EMEA & APAC driving growth • Demand for differentiated in-app Instant-Play™ video • Growth of key performance advertiser accounts • Fewer new entrants into top 25 top grossing
BRAND	24%	• Continued investment in Brand Performance campaigns from outcome-driven marketers • Creative capabilities & innovation are driving dollars • Programmatic deals contributing to growth

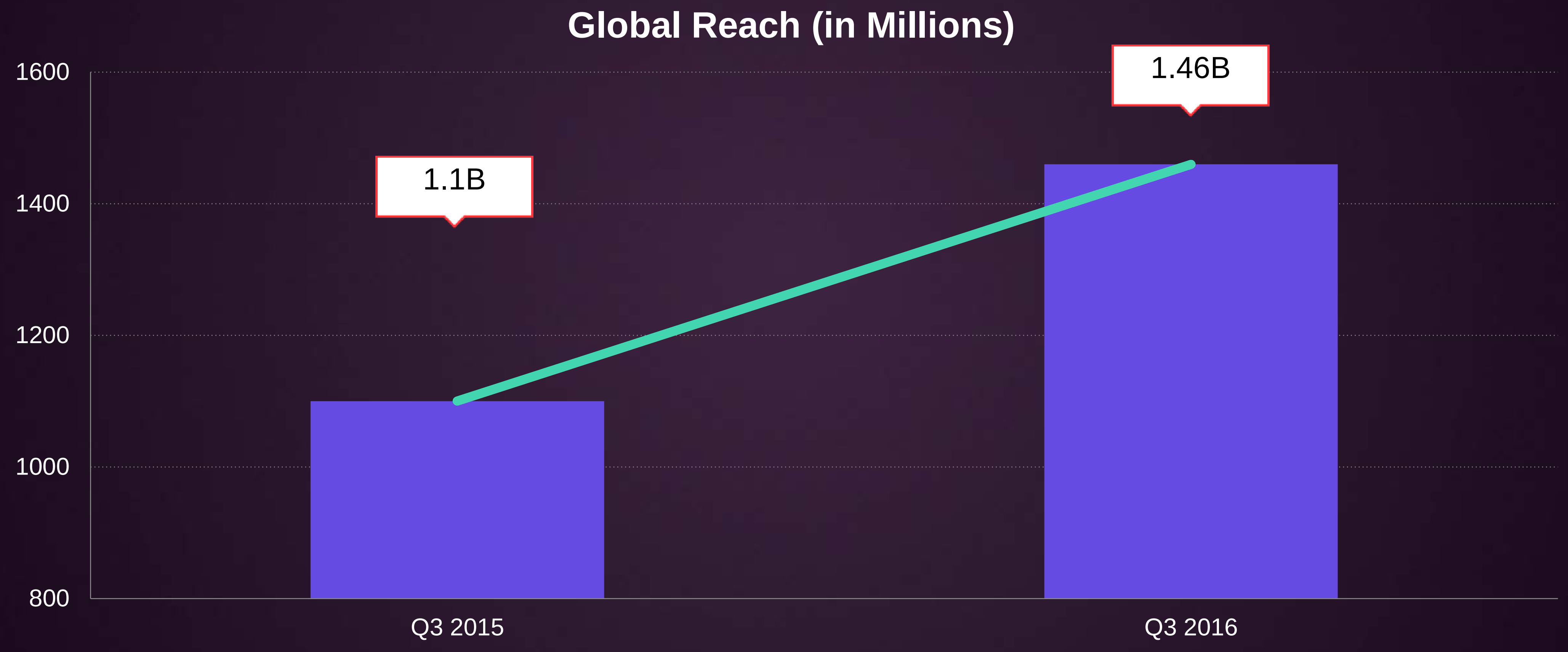
Largest ad SDK footprint in mobile after Google

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



Source: MixRank, Q3 2016
SDK penetration within Top 1000 apps per MixRank's overall rankings

32.7% YOY Growth – Platform Reach



Highest Quality Publisher Growth

New publisher relationships in Q3 drove access & reach in the most popular, mobile-first apps worldwide.

Musical.ly | **ooVoo** | **Songflip** | **Clean Master** | **Vidme**

Plarium | **NexonM** | **Jelly Button Games** | **Plain Vanilla Games** | **Nix Hydra Games**

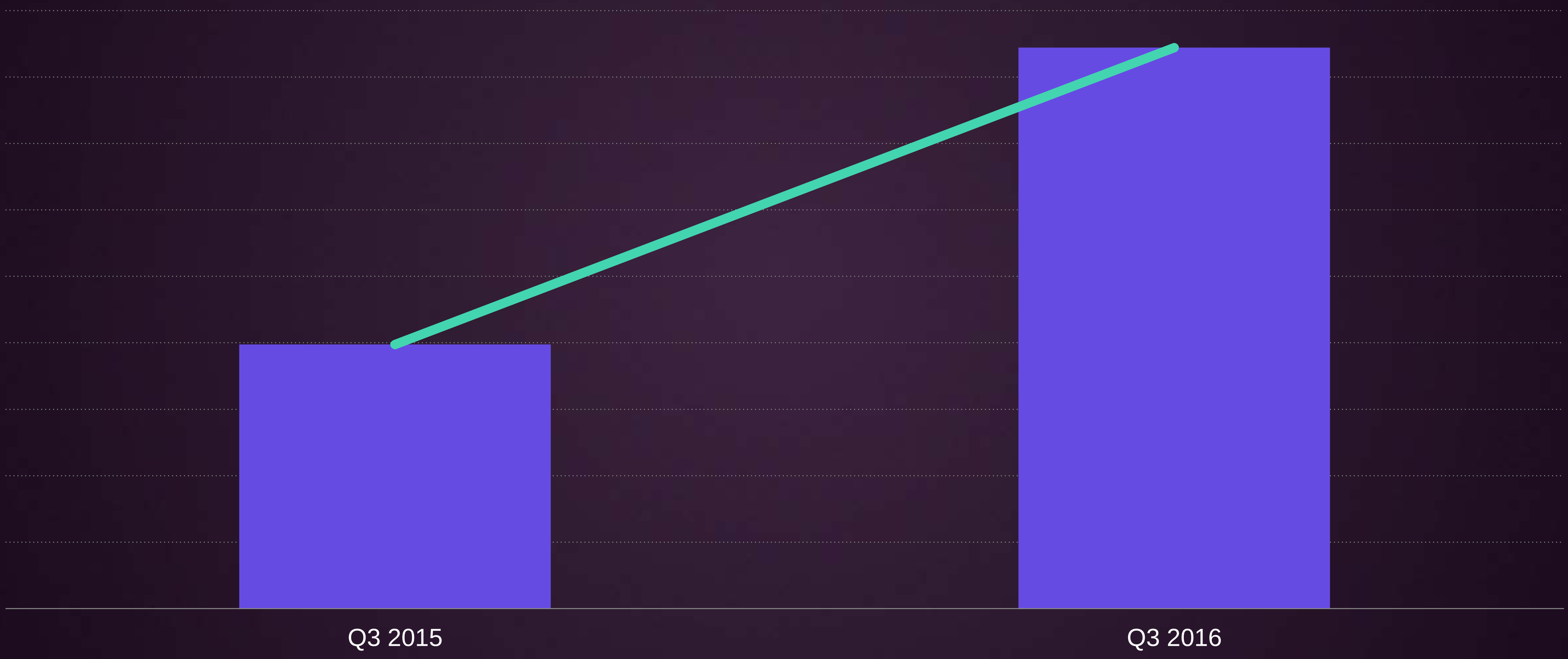
Revenue Shift Towards Video

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

**excludes Mobilike & AdQuota*

112% YOY Growth in Programmatic Sales

Adoption of automated buying continues across regions



Performance Advertising

Key Performance Highlights

Solid quarter for global performance advertising business (+27% vs Q3'15)

- App Install Market: North America continues to be a highly competitive market, while we continue to grow and expand our EMEA and APAC business and generate strong grow rates (81% and 68% respectively).
- Customers: YTD addition of 100's of new advertisers and 1,000s of new campaigns to the Instant-Play™ platform compared to last year
- Bookings: Q3 bookings grew by 144% for app install commitments in future quarters
- Supply: Grew Instant-Play™ performance impressions + 75% (vs. Q3'15)
- Programmatic: Further expanded Performance business by adding Programmatic demand from multiple performance bidders

AdColony = #1 Independent Mobile Advertising Partner

TUNE Rankings of over 1000 advertising partners — Q3 2016

#1	Google
#2	**AdColony**
#3	AppLovin
#4	Twitter
#5	IronSource
#6	Vungle
#7	InMobi
#8	Chartboost
#9	AppLift
#10	AdAction Interactive

Source: TUNE, Top 25 global advertising partners of 2016

Highlight: Brand Performance

Top brands driving performance-focused campaigns

Brand Performance Case Studies

LEADING CREDIT CARD COMPANY

#1 partner driving flight and hotel search actions resulting in flight and hotel bookings

TOP COFFEE CHAIN

#1 partner delivering sign ups for loyalty program coming in at nearly 60% below the client’s target CPA

TOP 5 AUTO BRAND

Delivered low-funnel, purchase-intent actions at 51% below the targeted goal

TOP 5 QSR CHAIN

Ranked as #1 performing partner for app install campaign that tracked registration and coupon redemption

Brand Advertising

Key Brand Highlights

- **Average deal size**: Deal sizes increased y-o-y, especially for video campaigns. Uptick in video spend from media & entertainment companies like Disney, Amazon, Netflix for feature releases & Fall launches
- **Top verticals (US)**: CPG, FMCG (Fast Moving Consumer Goods), Entertainment, Automotive, Technology and Consumer Electronics
- **Key global wins**:
  - EMEA: Adidas, Nintendo, Samsung, Sony Pics, Volvo, Warner Brothers
  - APAC: Amazon India, Coca Cola, Idea Cellular, P&G, Samsung, Vodafone
  - LatAm: Cepas Argentinas, Laboratorios Bago, Laboratorios Gramon, Nestlé, Shell, UPS, Visa Regional
  - US: ABC Networks, Disney, Master Foods USA (Mars), Microsoft, Starbucks
- **Programmatic momentum**: Increasing number of DSP connections and PMP deals
- **Creative recognition**: 26 global mobile award nominations for high-impact brand creative & results

Q3 2016 Takeaways

Organic Growth + New SDK & Apollo R&D to drive yield in 2017 and beyond

- Our role in the ecosystem continues to grow in a highly competitive marketplace dominated by Facebook and Google as evidenced by both our organic revenue growth, SDK growth and rankings as #1 independent advertiser partner of Tune
- Q3 was a good quarter on revenues, but we did see some margin and EBITDA decline caused by both a faster mix shift to video and programmatic + some one-time publisher deals that didn't monetize as expected
- On the development side, big highlight is that we completed our Aurora next gen SDK which is a key building block for Apollo and are positioned to begin rolling out Apollo in 1H'17
- Q4 focus is on execution – big quarter, highly competitive environment, combined with our new SDK release. Facing a large comp (Q4 2015) that had some extra-ordinary spending in Brand and AAA app in Performance, so are planning growth in Q4 more conservatively.
- Long term, we believe the investments we are making into Apollo and into data science driven automation and AI will strengthen our leadership position by unlock new revenue opportunities and EBITDA expansion for 2017 and beyond.

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Q&A