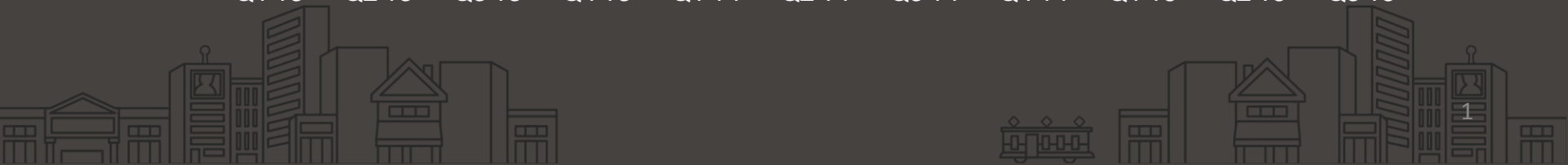
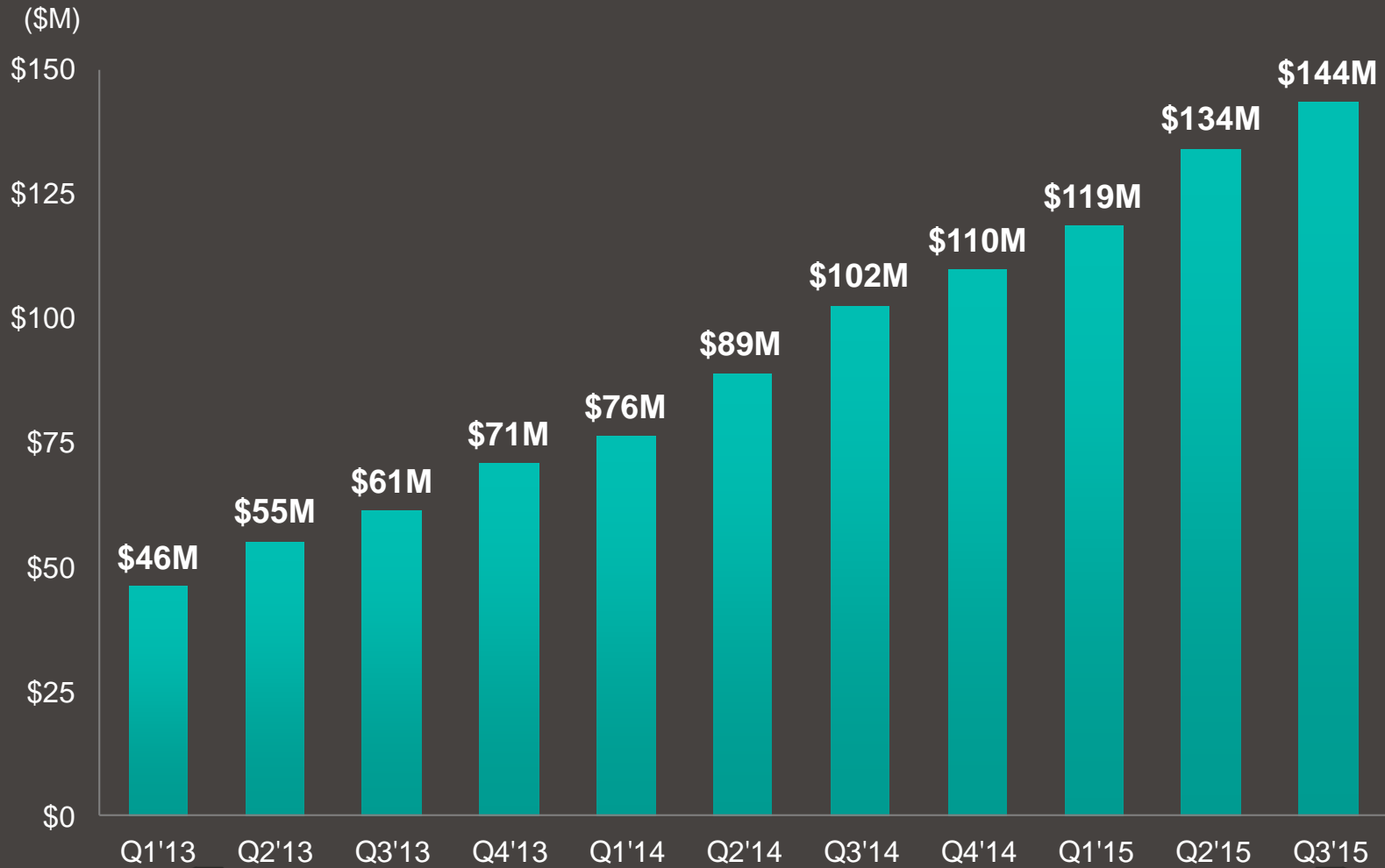
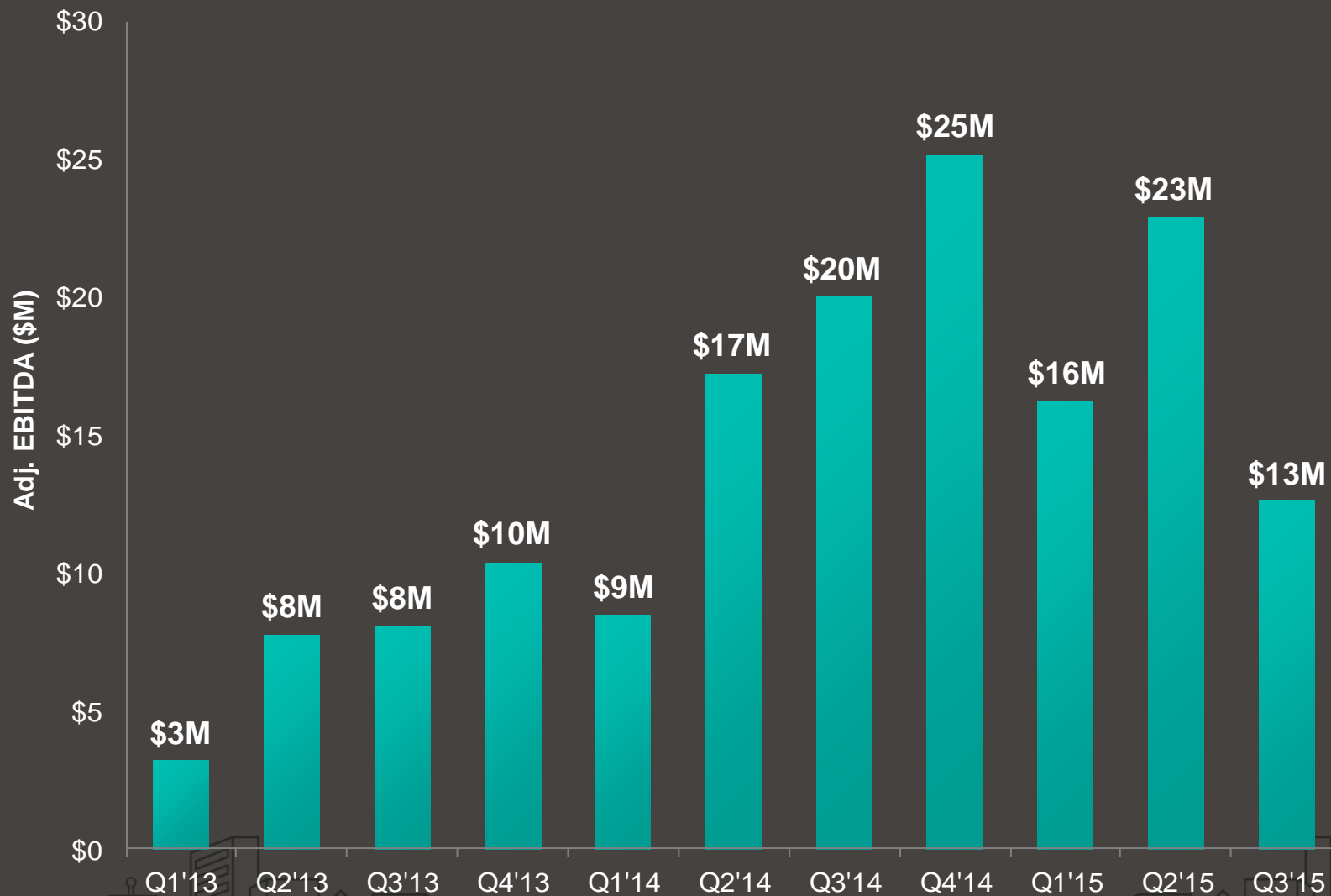


# Revenue



# Adjusted EBITDA



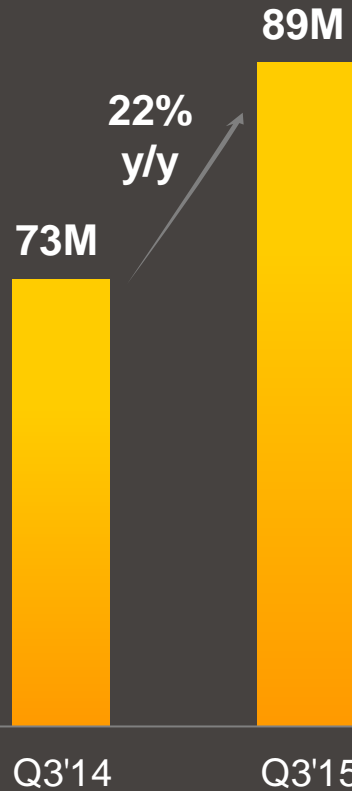
See slide 6 for reconciliation to GAAP net income (loss) for the periods presented and for information about the limitations of adjusted EBITDA as an analytical tool.

# Key Metrics

## Cumulative Reviews<sup>1</sup>



## Mobile Unique Visitors<sup>2</sup>



## Local Advertising Accts<sup>3</sup>



<sup>1</sup> Cumulative number of reviews since inception, including reviews that had been removed or were not recommended, as of the date indicated

<sup>2</sup> Monthly average number of mobile unique visitors for the period indicated, calculated as number of "users," as measured by Google Analytics, accessing Yelp via mobile web plus unique devices accessing the app, each on a monthly average basis over a given three-month period

<sup>3</sup> Number of local business accounts from which we recognized local revenue in the period

# Cohort Analysis – Local Revenue

U.S. Cohort	Number of Yelp Communities (1)	Average Cumulative Reviews As of September 30, 2015 (2)	Year-Over-Year Growth in Average Cumulative Reviews (3)	Average Local Advertising Revenue Q3 2015 (4)	Year-Over-Year Growth in Average Local Advertising Revenue (5)
<b>2005 – 2006 Cohort</b>	6	5,749	29%	\$8,013	33%
<b>2007 – 2008 Cohort</b>	14	1,276	33%	\$2,234	35%
<b>2009 – 2010 Cohort</b>	18	445	40%	\$579	36%

(1) A Yelp community is defined as a city or region in which we have hired a Community Manager.

(2) Average cumulative reviews is defined as the total cumulative reviews for businesses in the cohort as of September 30, 2015 (in thousands) divided by the number of communities in the cohort.

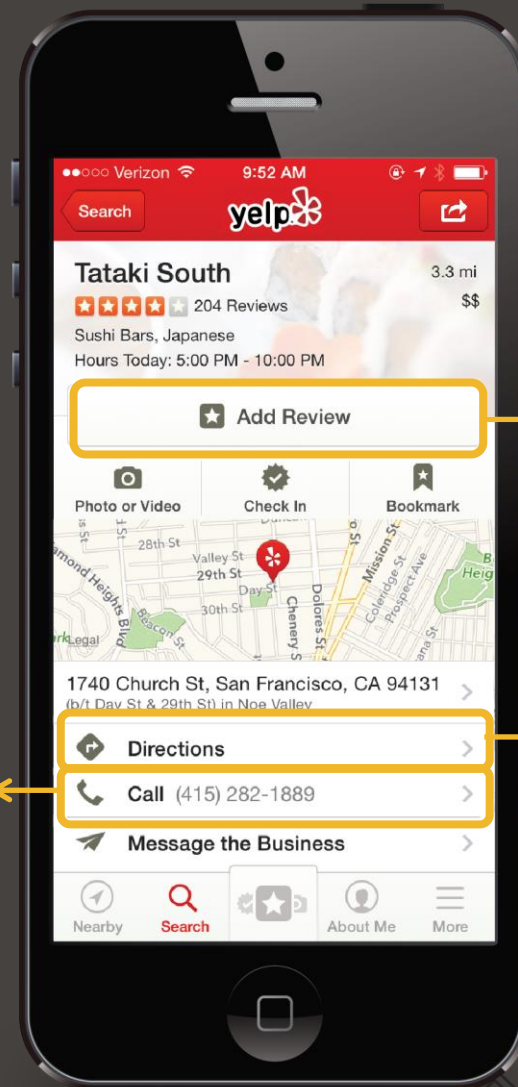
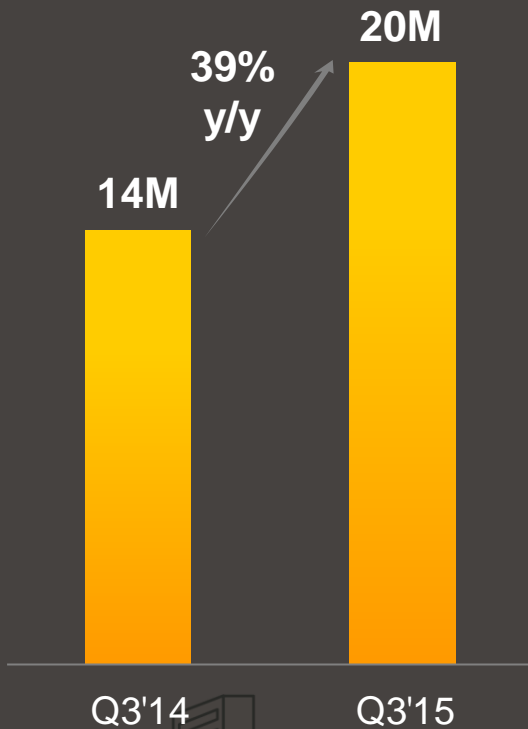
(3) Year-over-year growth in average cumulative reviews compares the average cumulative reviews as of September 30, 2015 with that of September 30, 2014.

(4) Average local advertising revenue is defined as the total local advertising revenue from businesses in the cohort over the three-month period ended September 30, 2015 (in thousands) divided by the number of communities in the cohort.

(5) Year-over-year growth in average local advertising revenue compares the average local advertising revenue in the three-month period ended September 30, 2015 with that of the same period in 2014.

# Key Metrics - Mobile

## App Unique Devices\*



~56% new reviews from mobile\*\*

~117M clicks for directions and map views\*\*

~51M clicks to call\*\*

\* Number of unique devices accessing the app on a monthly average basis for the period indicated, according to internal Yelp logs.

\*\* Metrics for the current quarter. Clicks to call and clicks for directions and map views from the app and mobile web; reviews from mobile app only.

# Adjusted EBITDA Reconciliation

(\$M)	Q1'13	Q2'13	Q3'13	Q4'13	2013	Q1'14	Q2'14	Q3'14	Q4'14	2014	Q1'15	Q2'15	Q3'15
<b>Adjusted EBITDA Bridge</b>													
Net Income / (Loss)	(\$4.8)	(\$0.9)	(\$2.3)	(\$2.1)	(\$10.1)	(\$2.6)	\$2.7	\$3.6	\$32.7	\$36.5	(\$1.3)	(\$1.3)	(\$8.1)
+ Tax & Other Expenses	0.2	0.3	0.5	0.2	1.2	(2.0)	0.4	0.9	(24.7)	(25.4)	(3.0)	1.4	(2.6)
+ Depreciation & Amortization	2.5	2.6	2.8	3.5	11.5	3.7	4.0	4.6	5.3	17.6	6.9	7.2	7.6
+ Stock Based Compensation*	4.6	5.7	7.0	8.8	26.1	9.5	10.1	10.9	11.8	42.3	13.7	15.5	15.7
+ Restructuring & Integration	0.7	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adjusted EBITDA</b>	<b>\$3.2</b>	<b>\$7.8</b>	<b>\$8.1</b>	<b>\$10.4</b>	<b>\$29.4</b>	<b>\$8.5</b>	<b>\$17.2</b>	<b>\$20.1</b>	<b>\$25.1</b>	<b>\$70.9</b>	<b>\$16.3</b>	<b>\$22.7</b>	<b>\$12.5</b>

\* Stock-based compensation for the twelve months ended December 31, 2013 excludes approximately \$0.6 million of stock-based compensation already included in restructuring and integration costs.

This presentation includes adjusted EBITDA, a non-GAAP financial measure that Yelp uses to evaluate its business. Yelp includes adjusted EBITDA because it is a key measure used by Yelp's management and board of directors to understand and evaluate core operating performance and trends, to prepare and approve its annual budget and to develop short- and long-term operational plans. In particular, the exclusion of certain expenses in calculating adjusted EBITDA can provide a useful measure for period-to-period comparisons of Yelp's core business. Accordingly, Yelp believes that adjusted EBITDA provides useful information to investors and others in understanding and evaluating Yelp's operating results in the same manner as its management and board of directors. Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of Yelp's results as reported under GAAP. You can read more about the limitations of adjusted EBITDA in Yelp's most recent Quarterly Report on Form 10-Q at [www.yelp-ir.com](http://www.yelp-ir.com) or the SEC's website at [www.sec.gov](http://www.sec.gov). Because of these limitations, you should consider adjusted EBITDA alongside other financial performance measures, including various cash flow metrics, net income (loss) and Yelp's other GAAP results.

Additionally, Yelp has not reconciled its adjusted EBITDA outlook for the fourth quarter and full year 2015 to its net income (loss) outlook because it does not provide an outlook for other income (expense) and provision for income taxes, which are reconciling items between net income (loss) and adjusted EBITDA. As items that impact net income (loss) are out of Yelp's control and cannot be reasonably predicted, Yelp is unable to provide such an outlook. Accordingly, reconciliation to net income (loss) outlook for the full year 2015 is not available without unreasonable effort.