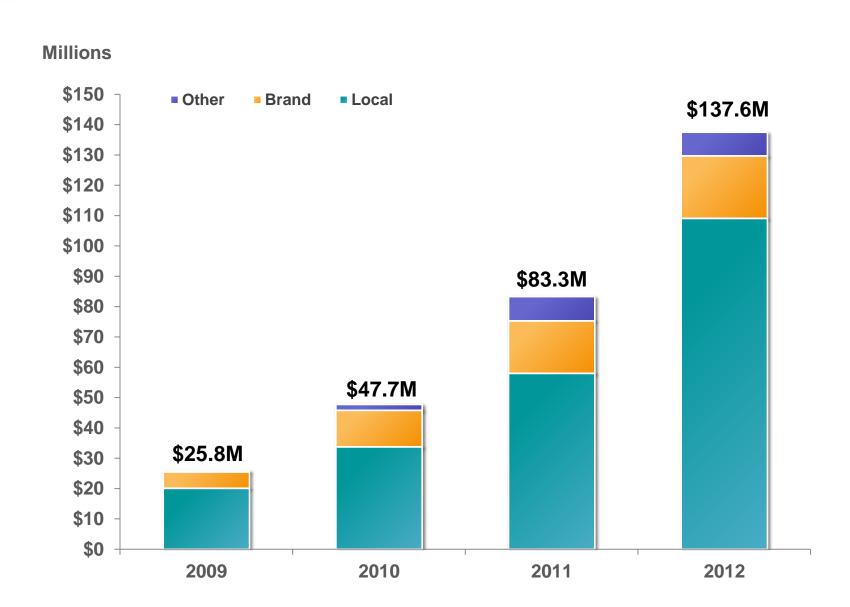
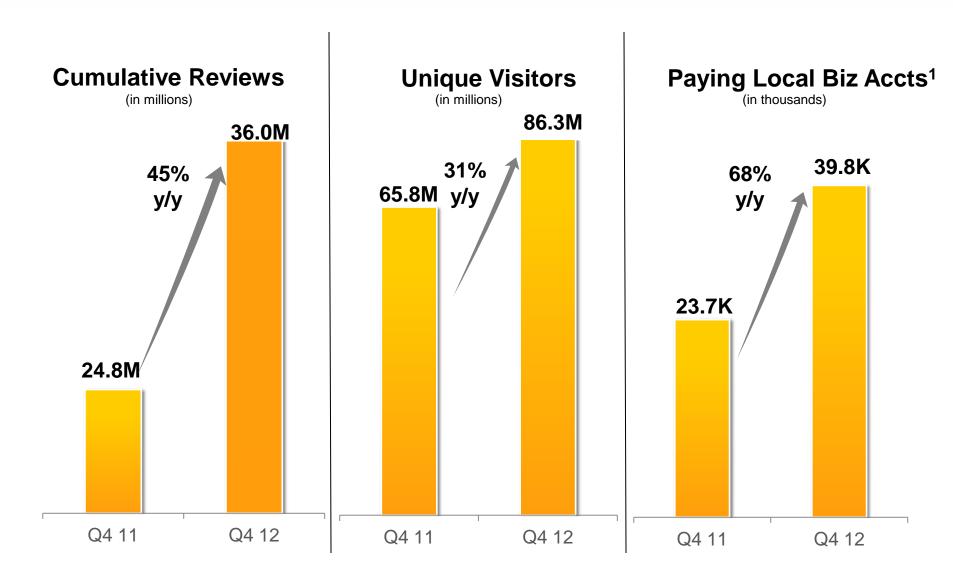
Strong Growth in Multiple Sources of Revenue





Compelling Metrics





¹ number of active local business accounts from which we recognized revenue during the 4th quarter of 2012

Cohort Analysis – Local Revenue



U.S. Market Cohort	Number of Yelp Markets (1)	Average Cumulative Reviews in 2012 (2)	Year-Over-Year Growth in Average Cumulative Reviews (3)	Average Local Advertising Revenue 2012 (4)	Year-Over-Year Growth in Average Local Advertising Revenue (5)
2005 – 2006 Cohort	6	2,683	37%	\$9,316	59%
2007 – 2008 Cohort	14	561	42%	\$2,082	86%
2009 – 2010 Cohort	18	164	65%	\$397	177%

⁽¹⁾ A Yelp market is defined as a city or region in which we have hired a Community Manager. For more information, see "Business—Market Development Strategy."

⁽²⁾ Average cumulative reviews is defined as the total cumulative reviews of the cohort as of December 31, 2012 (in thousands) divided by the number of markets in the cohort. (3) Year-over-year growth in average cumulative reviews compares the average

⁽³⁾ Year-over-year growth in average cumulative reviews compares the average cumulative reviews as of December 31, 2012 with that of December 31, 2011.

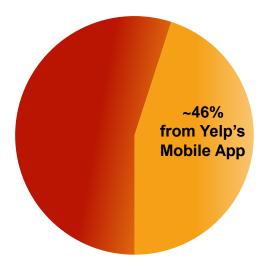
⁽⁴⁾ Average local advertising revenue is defined as the total local advertising revenue from businesses in the cohort over the twelve-month period ended December 31, 2012 (in thousands) divided by the number of markets in the cohort.

⁽⁵⁾ Year-over-year growth in average local advertising revenue compares the local advertising revenue in the twelve-month period ended December 31, 2012 with that of the same period in 2011.

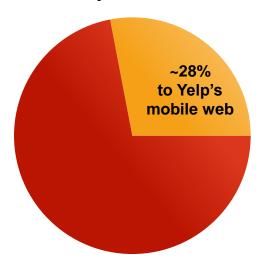
Mobile Amplifies the Local Opportunity



Q4 Total Yelp Searches



~86M Unique Visitors in Q4



9.2M mobile devices*



