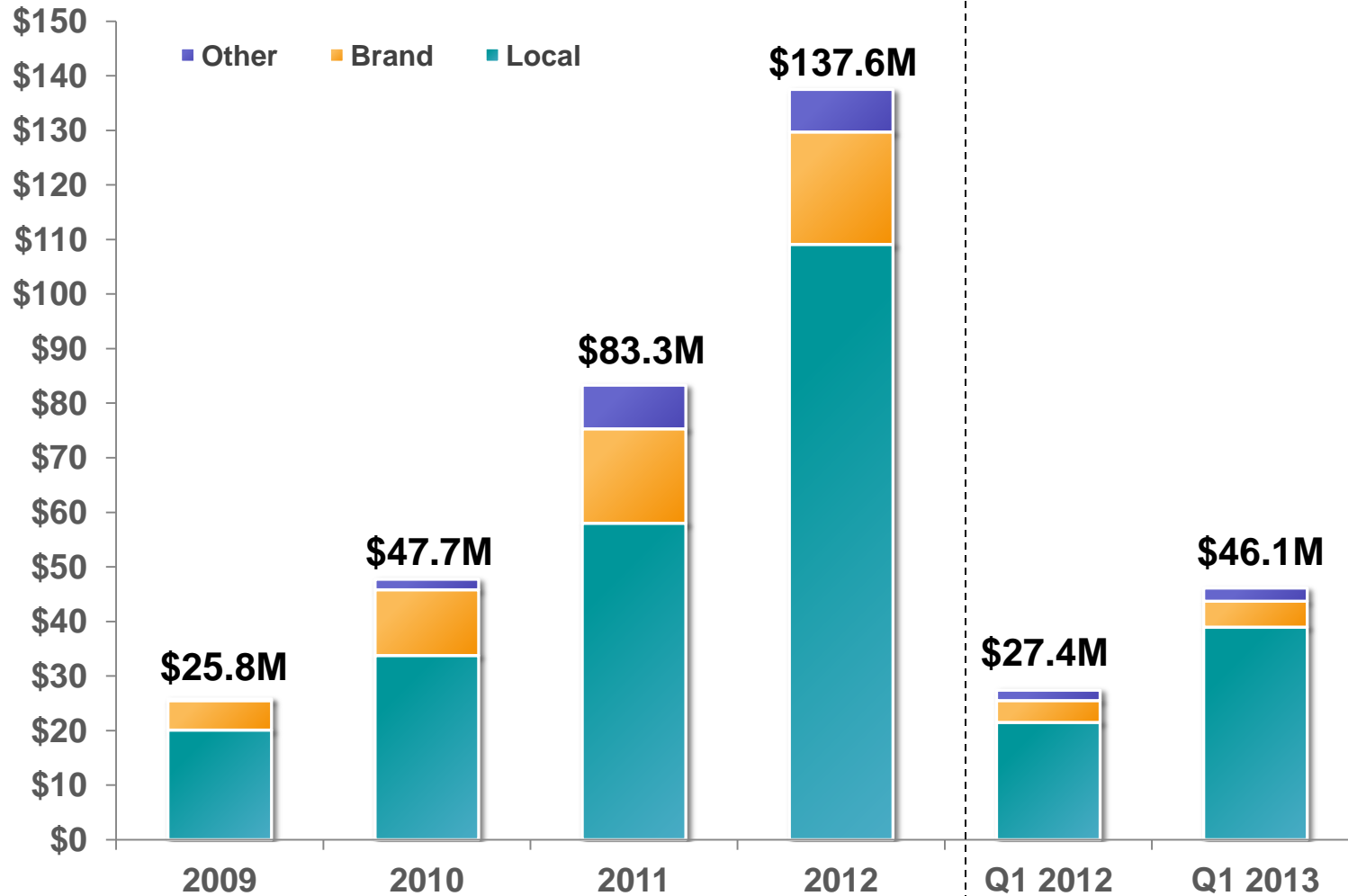


Strong Growth in Multiple Sources of Revenue

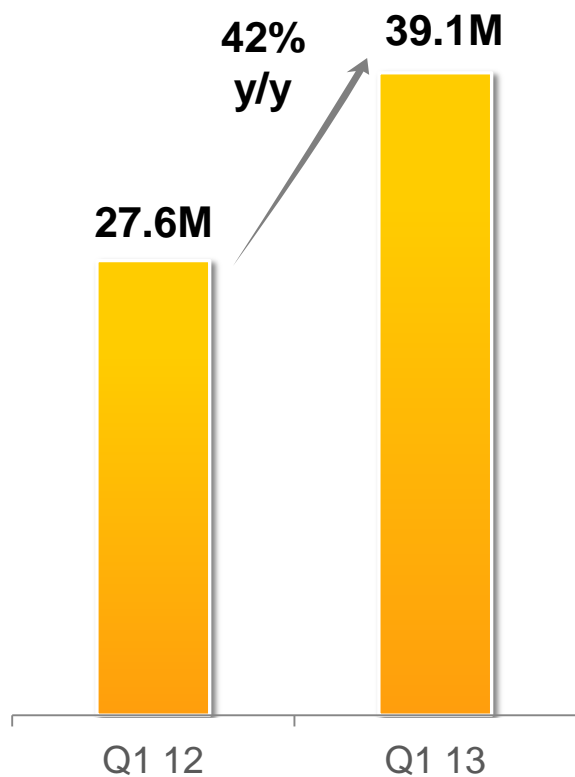


Millions



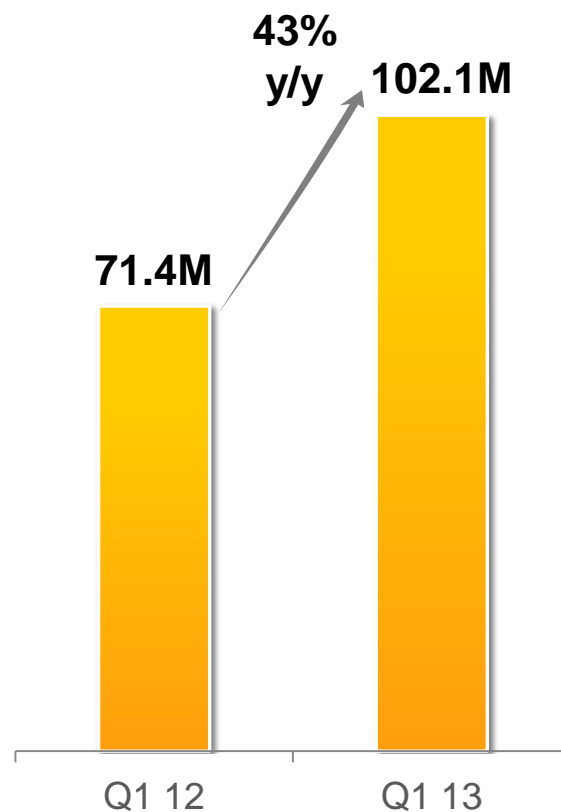
Cumulative Reviews

(in millions)



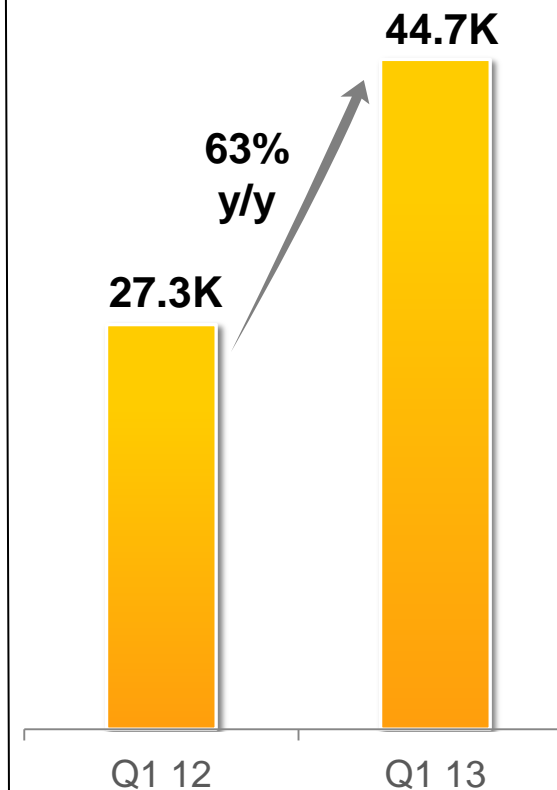
Unique Visitors

(in millions)



Paying Local Biz Accts¹

(in thousands)



¹ number of active local business accounts from which we recognized revenue during the 1st quarter of 2013

*note that the metrics above do not include Qype reviews, unique visitors or paying local business accounts, respectively.

Cohort Analysis – Local Revenue



U.S. Market Cohort	Number of Yelp Markets (1)	Average Cumulative Reviews In Q1 2013 (2)	Year-Over-Year Growth in Average Cumulative Reviews (3)	Average Local Advertising Revenue Q1 2013 (4)	Year-Over-Year Growth in Average Local Advertising Revenue (5)
2005 – 2006 Cohort	6	2,884	34%	\$2,961	50%
2007 – 2008 Cohort	14	601	38%	\$736	77%
2009 – 2010 Cohort	18	181	55%	\$155	127%

(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 March 31, 2013 (in thousands) divided by the number of markets in the cohort.

(3) Year-over-year growth in average cumulative reviews compares the average cumulative reviews as of March 31, 2013 with that of March 31, 2012.

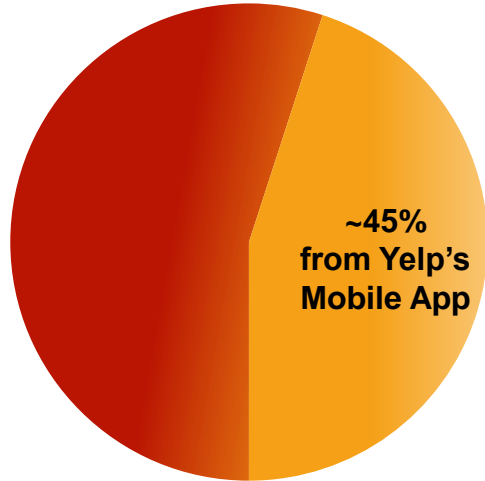
(4) Average local advertising revenue is defined as the total local advertising revenue from businesses in the cohort over the three-month period ended March 31, 2013 (in thousands) divided by the number of markets in the cohort.

(5) Year-over-year growth in average local advertising revenue compares the local advertising revenue in the three-month period ended March 31, 2013 with that of the same period in 2012.

Mobile is strong and growing

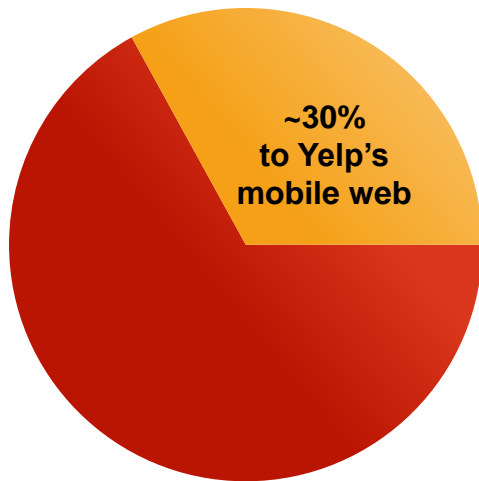


Q1 Total Yelp Searches

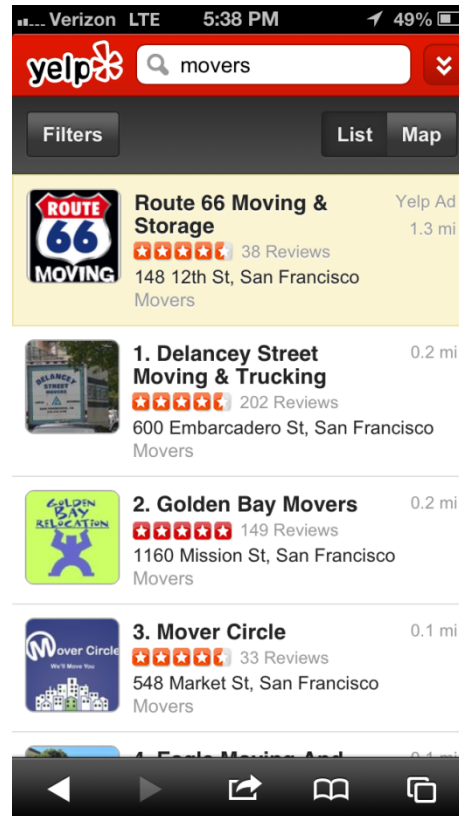


Mobile app usage on ~10M mobile devices*
~15M calls to businesses
~19M click for directions

~102M Unique Visitors in Q1



~36% of ad impressions shown on mobile in Q1 2013



*Used on an average of approximately 10 unique mobile devices per month during Q1 2013
Note that the metrics above do not include Qype searches, unique visitors, mobile devices, calls, directions, or ad impressions