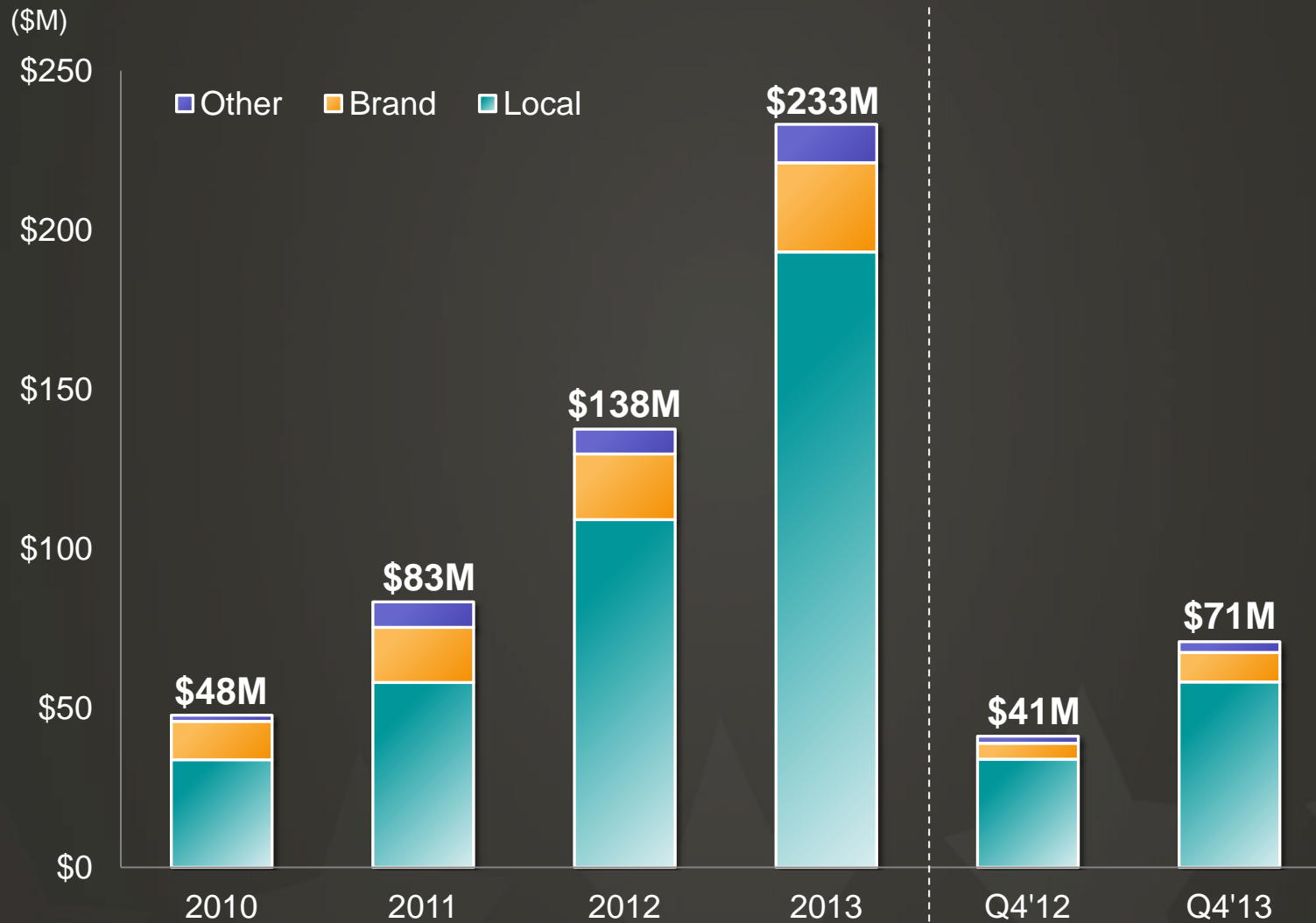
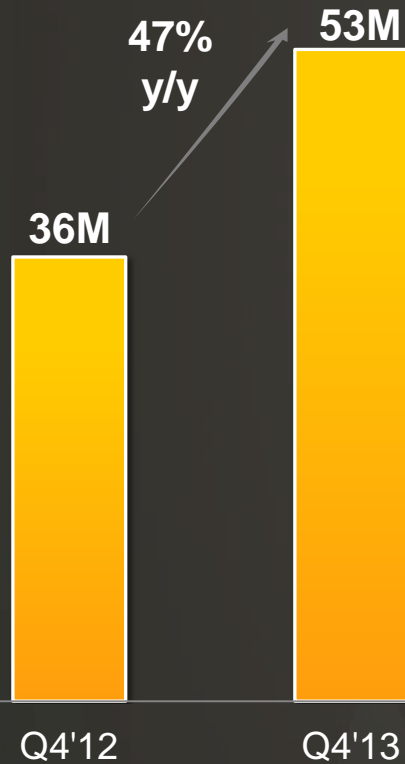


Strong Growth Across All Sources of Revenue

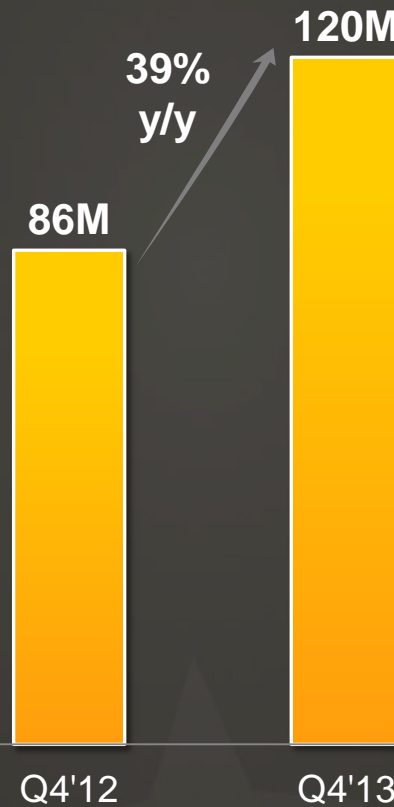


Compelling Metrics

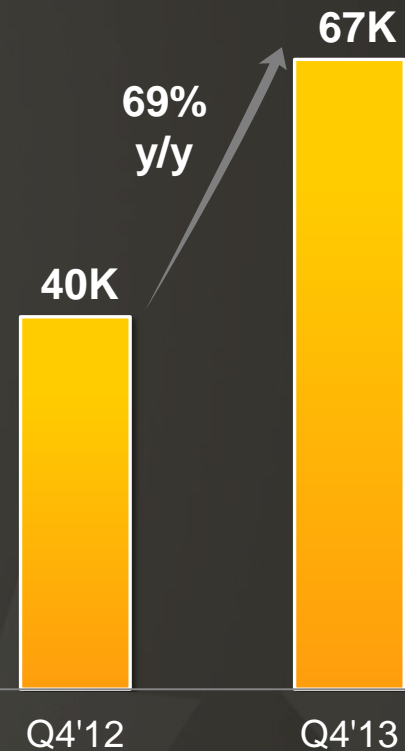
Cumulative Reviews



Unique Visitors*



Active Local Biz Accts¹



Note that the review and active local business accounts metrics include Qype markets

¹ Number of active local business accounts from which we recognized revenue during the period, including ~2,200 German advertisers migrated from Qype

* Per Google Analytics, average number of monthly unique visitors over a given three-month period

Cohort Analysis – Local Revenue

U.S. Market Cohort	Number of Yelp Markets (1)	Average Cumulative Reviews As of Dec 31, 2013 (2)	Year-Over-Year Growth in Average Cumulative Reviews (3)	Average Local Advertising Revenue Q4 2013 (4)	Year-Over-Year Growth in Average Local Advertising Revenue (5)
2005 – 2006 Cohort	6	3,619	35%	\$4,292	62%
2007 – 2008 Cohort	14	766	35%	\$1,106	74%
2009 – 2010 Cohort	18	240	47%	\$264	101%

(1) A Yelp market 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 of the cohort as of December 31, 2013 (in thousands) divided by the number of markets in the cohort.

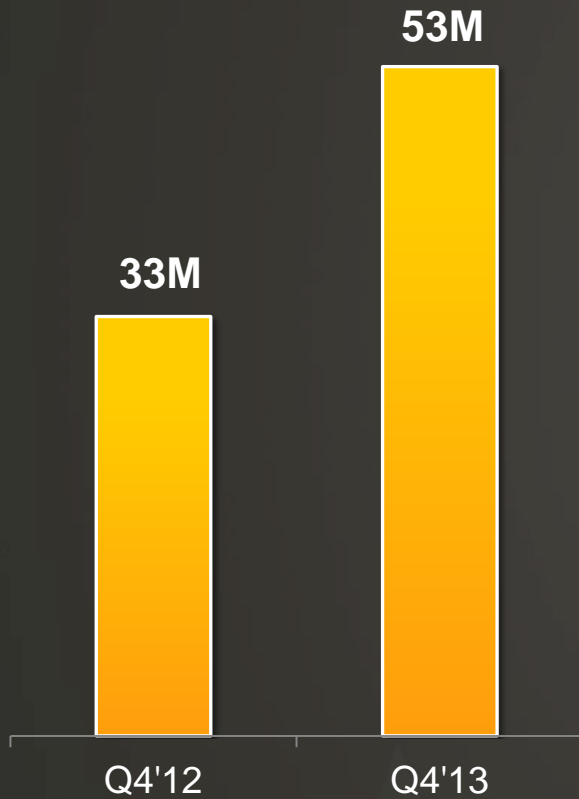
(3) Year-over-year growth in average cumulative reviews compares the average cumulative reviews as of December 31, 2013 with that of December 31, 2012.

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

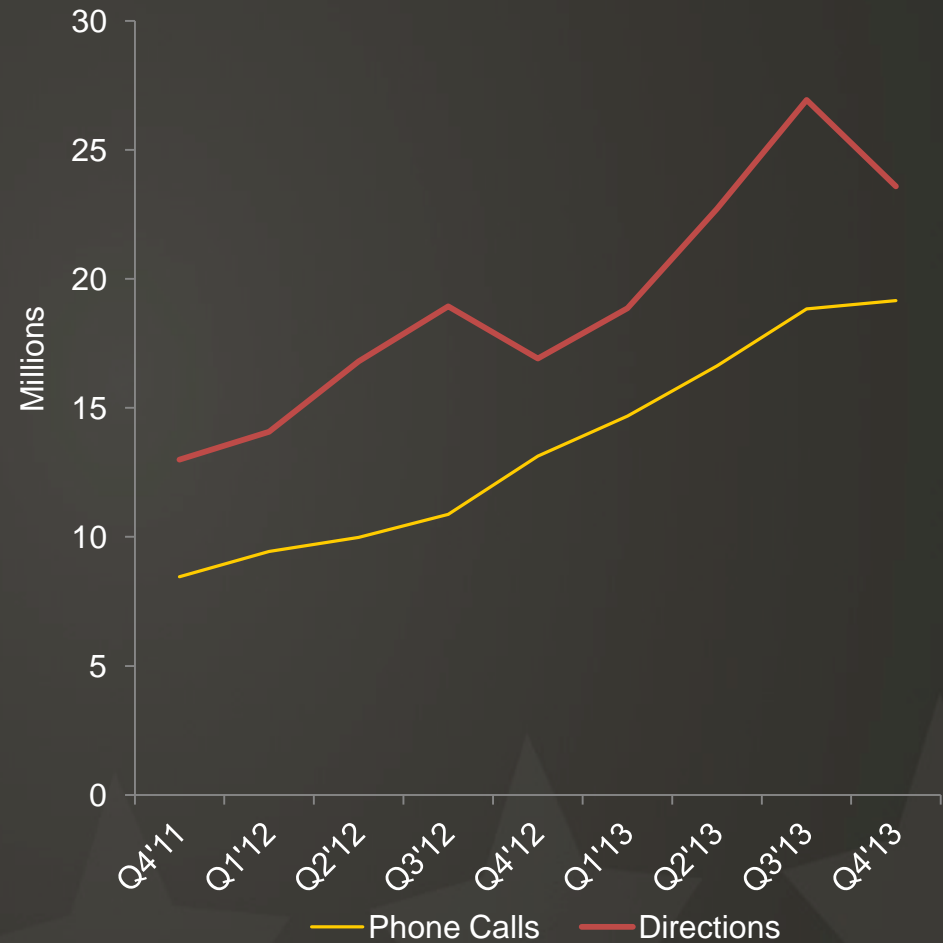
(5) Year-over-year growth in average local advertising revenue compares the local advertising revenue in the three-month period ended December 31, 2013 with that of the same period in 2012.

High Engagement on Mobile

Mobile Unique Visitors*



24M clicks for directions**
19M calls to businesses**



* Mobile unique visitors based on number of unique visitors accessing Yelp via mobile web and unique devices accessing the app on a monthly average basis

** Phone calls are defined as clicks to calls from the app, directions defined as clicks for directions from the app