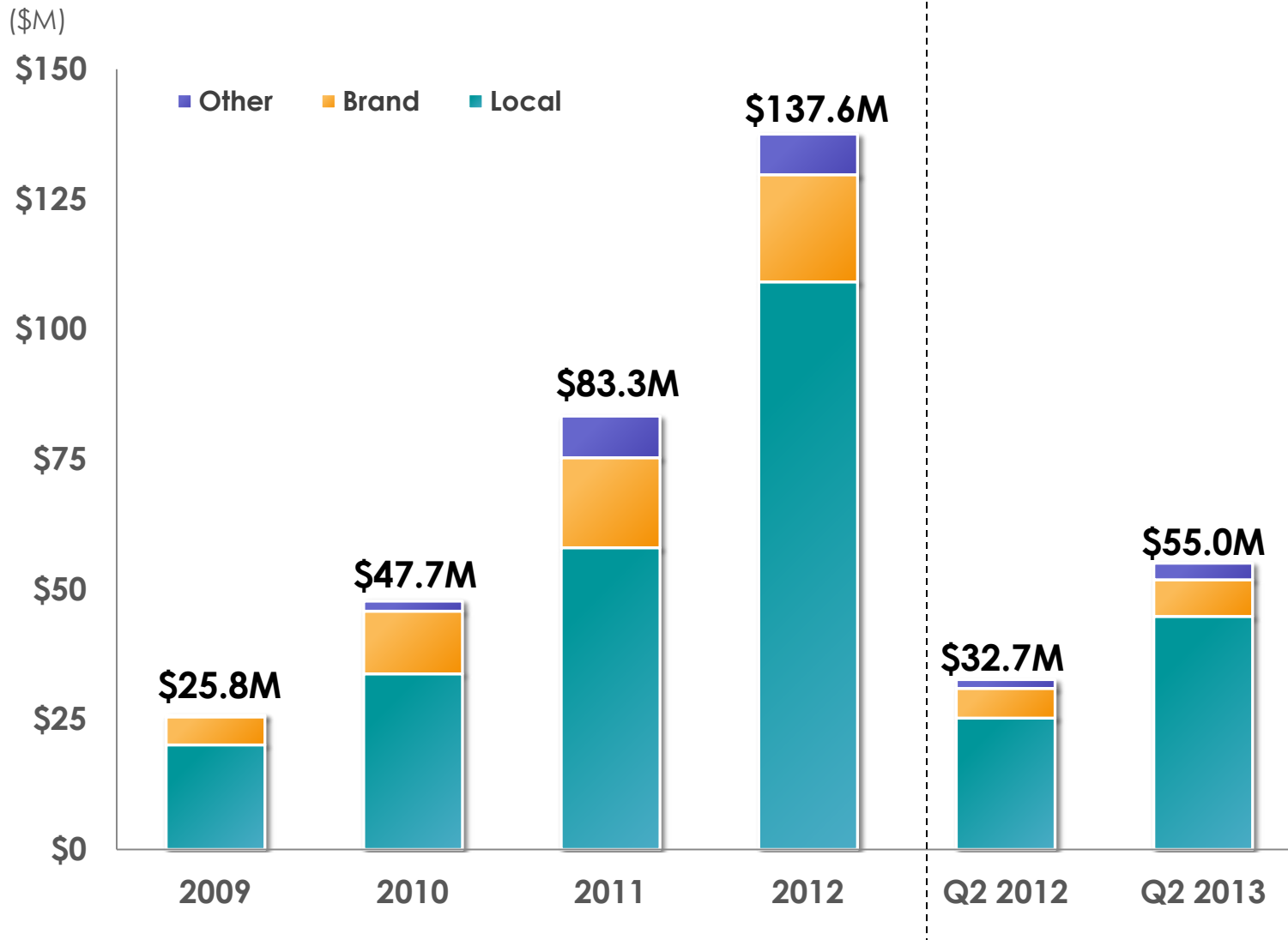
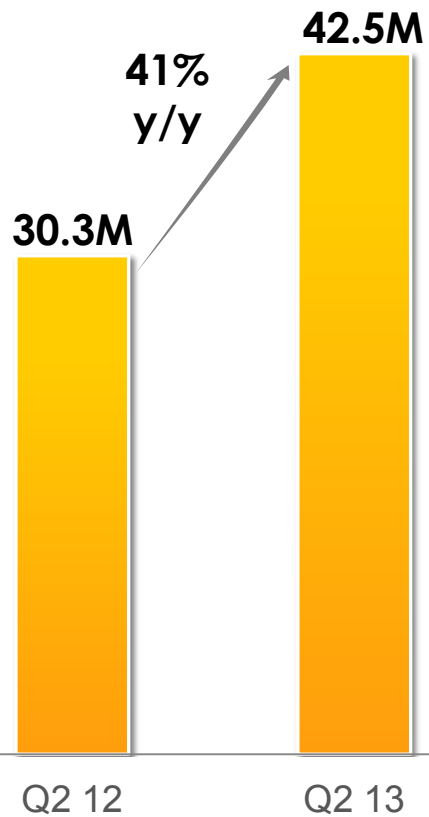


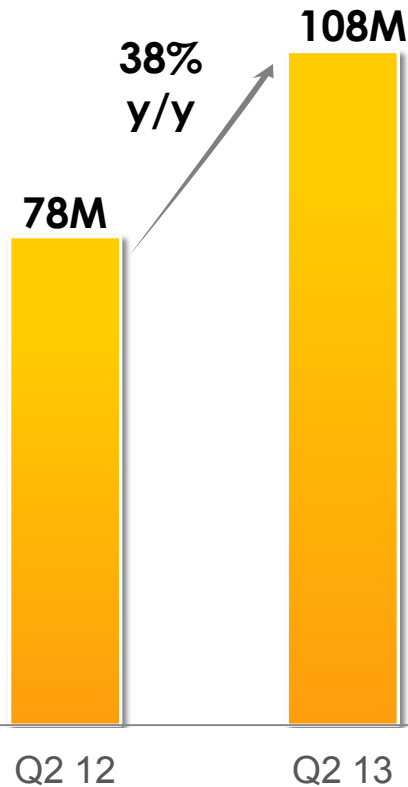
Strong Growth in Multiple Sources of Revenue



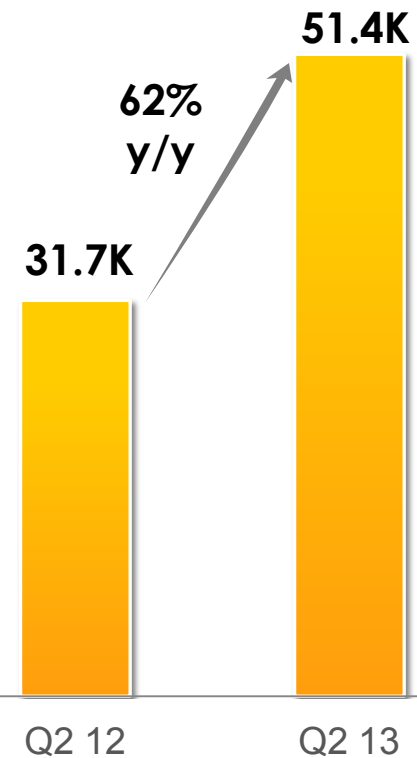
Cumulative Reviews



Unique Visitors



Paying Local Biz Accts¹



¹ number of active local business accounts from which we recognized revenue during the period

* note that the review and paying local business accounts metrics include integrated Qype markets: Ireland, Italy and Spain

Cohort Analysis – Local Revenue



U.S. Market Cohort	Number of Yelp Markets (1)	Average Cumulative Reviews In Q2 2013 (2)	Year-Over-Year Growth in Average Cumulative Reviews (3)	Average Local Advertising Revenue Q2 2013 (4)	Year-Over-Year Growth in Average Local Advertising Revenue (5)
2005 – 2006 Cohort	6	3,090	33%	\$3,204	43%
2007 – 2008 Cohort	14	650	36%	\$805	67%
2009 – 2010 Cohort	18	200	52%	\$170	87%

(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 June 30, 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 June 30, 2013 with that of June 30, 2012.

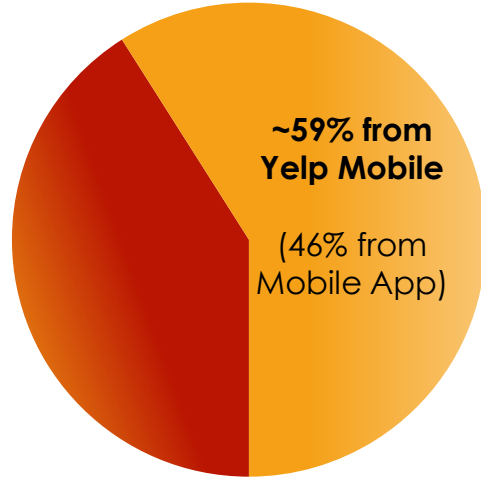
(4) Average local advertising revenue is defined as the total local advertising revenue from businesses in the cohort over the three-month period ended June 30, 2013 (in thousands) divided by the number of markets in the cohort.

(5) Year-over-year growth in average local advertising revenue compares the local advertising revenue in the three-month period ended June 30, 2013 with that of the same period in 2012.

Mobile is strong and growing

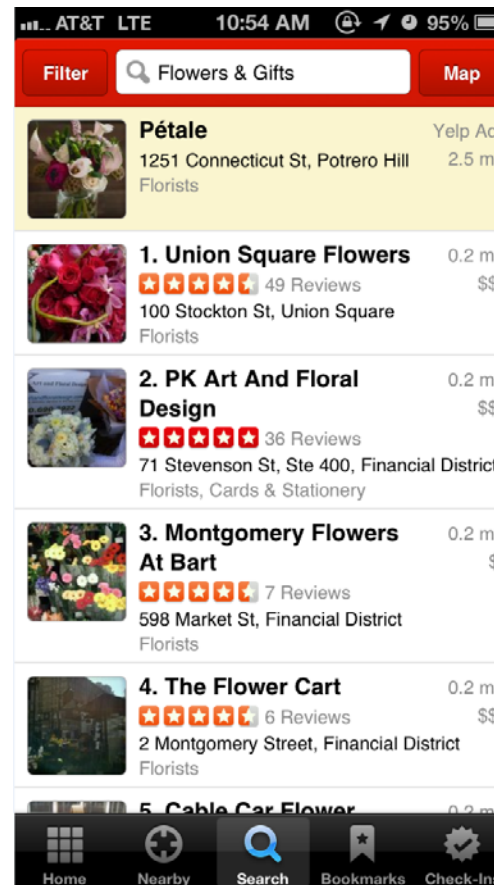


Q2 Total Yelp Searches

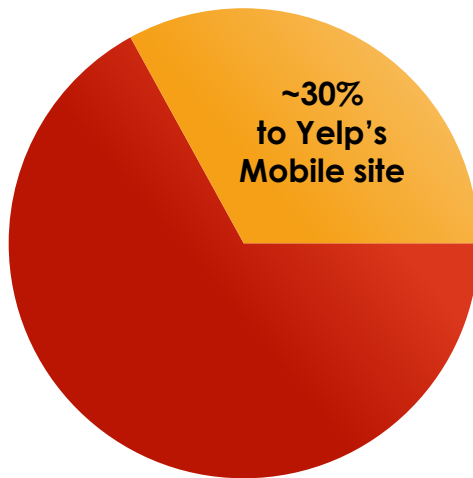


Mobile app usage on 10.4M mobile devices*
~17M calls to businesses
~23M click for directions

~40% of ad impressions shown on mobile in Q2 2013



~108M Unique Visitors in Q2



*Used on an average of approximately 10.4M unique mobile devices per month during Q2 2013
Note that the metrics above do not include Qype searches, unique visitors, mobile devices, calls, directions, or ad impressions