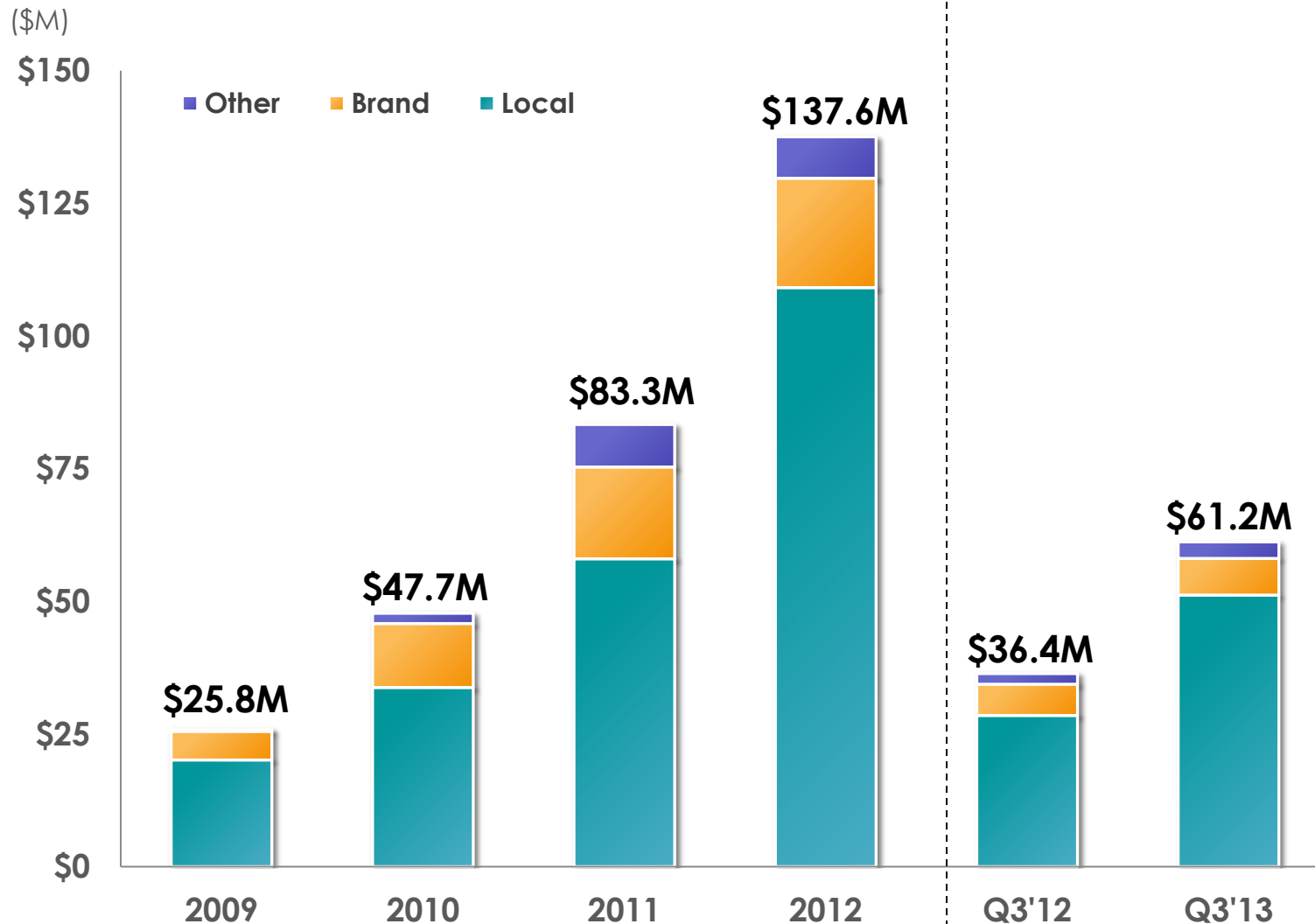




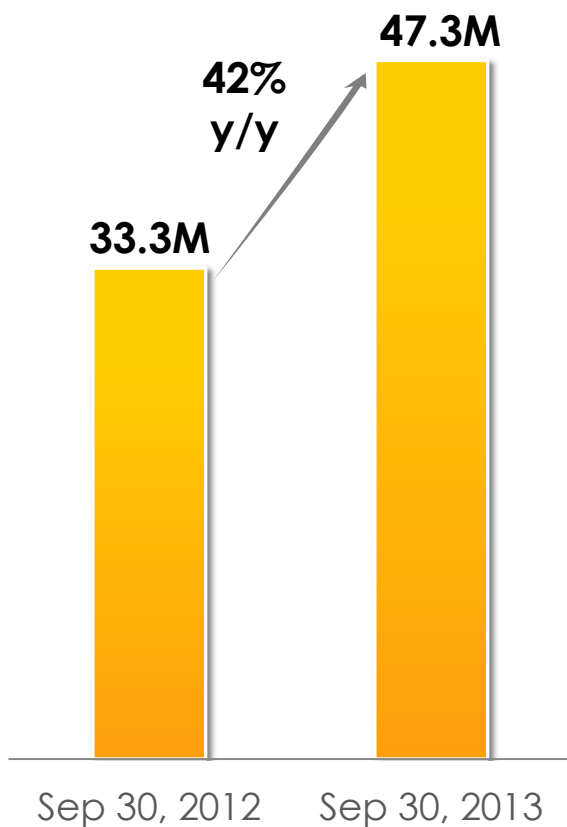
Q3 2013 Earnings Slides

October 29, 2013

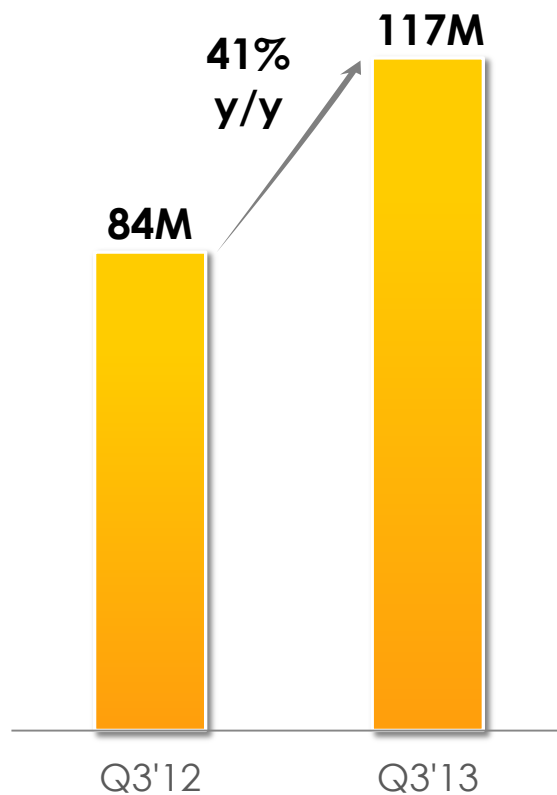
Strong Growth in Multiple Sources of Revenue



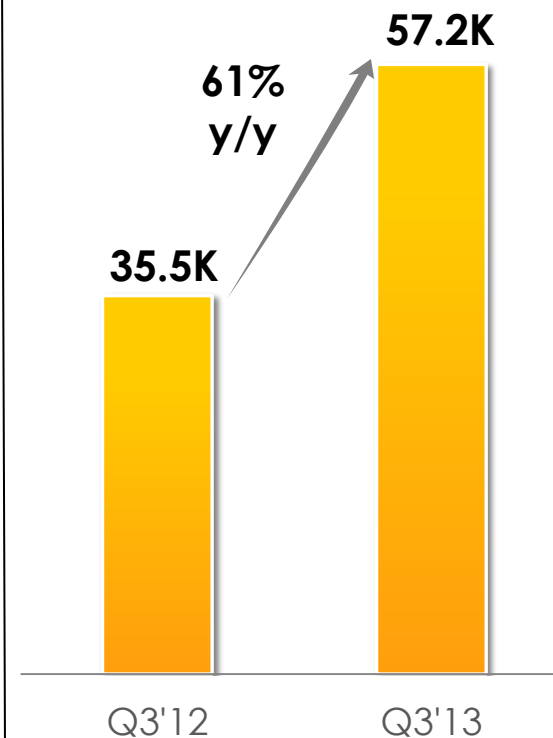
Cumulative Reviews



Unique Visitors**



Active 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 for Q3 2013 include integrated Qype markets: France, Ireland, Italy, Spain, Brazil and the UK.

** 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 Sep 30, 2013 (2)	Year-Over-Year Growth in Average Cumulative Reviews (3)	Average Local Advertising Revenue Q3 2013 (4)	Year-Over-Year Growth in Average Local Advertising Revenue (5)
2005 – 2006 Cohort	6	3,396	35%	\$3,832	57%
2007 – 2008 Cohort	14	715	35%	\$954	74%
2009 – 2010 Cohort	18	221	54%	\$213	99%

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

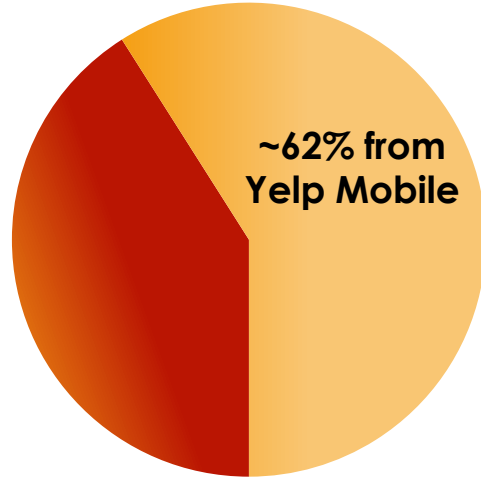
(4) Average local advertising revenue is defined as the total local advertising revenue from businesses in the cohort over the three-month period ended September 30, 2013 (in thousands) divided by the number of markets in the cohort.

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

Mobile is strong and growing

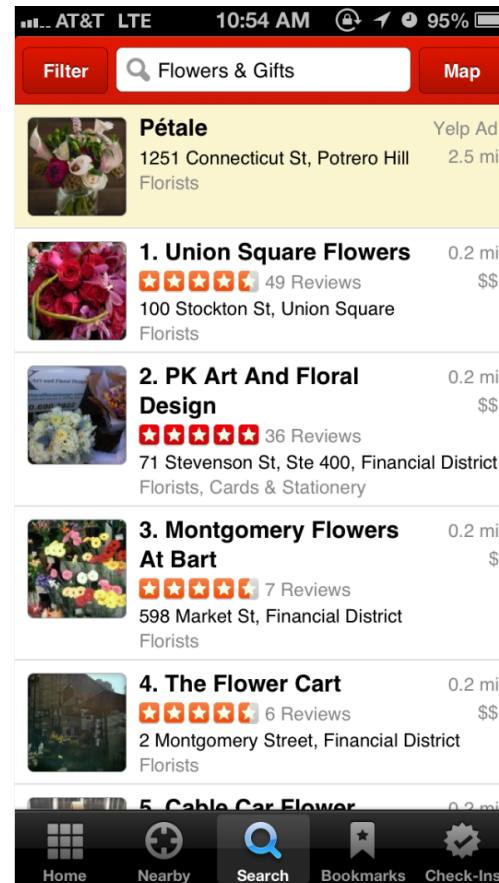


Q3 Total Yelp Searches

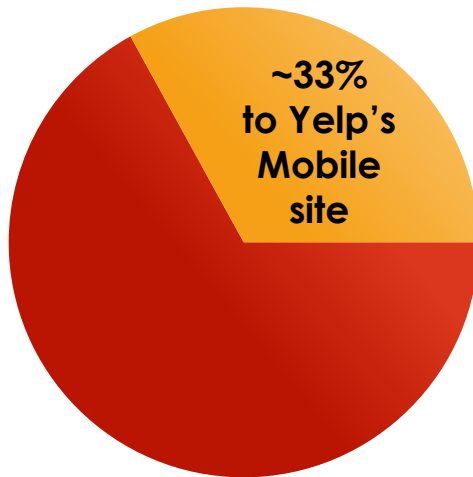


Mobile app usage on 11.2M mobile devices*
~19M calls to businesses
~27M click for directions

~46% of ad impressions shown on mobile in Q3 2013



~117M Unique Visitors in Q2



*Used on an average of approximately 11.2M unique mobile devices per month during Q3 2013
Note that the metrics above do not include Qype searches, unique visitors, mobile devices, calls, directions, or ad impressions