



CORPORATE STRATEGY AND PRIORITIES

@ANTHONYNOTO

FORWARD LOOKING STATEMENTS AND NON-GAAP INFORMATION

The presentations and discussions you'll hear today, and the materials that will be presented, will contain "forward-looking" statements. These forward-looking statements are based on our management's beliefs and assumptions and on information currently available to management. Forward-looking statements include statements about expected financial metrics, such as revenue, non-GAAP adjusted EBITDA and EPS, as well as non-financial metrics, such as average monthly active users, mobile monthly active users, daily usage, unique visitors and timeline views, for the fourth quarter of 2014, the 2015 fiscal year and beyond. They also include statements about our possible or assumed business strategies, user and visitor growth, competitive position, industry environment, potential growth opportunities, potential market opportunities and the effects of competition.

Forward-looking statements include all statements that are not historical facts and can be identified by terms such as "anticipates," "believes," "could," "seeks," "estimates," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would" or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. For a discussion of these risks, you should read our filings with the Securities and Exchange Commission (SEC), including our Annual Report on Form 10-K for the year ended December 31, 2013 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2014. In addition, please note that the date of this presentation is November 12, 2014, and any looking statements contained herein are based on assumptions that we believe to be reasonable as of this date. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation includes certain non-GAAP financial measures as defined by SEC rules. As required by Regulation G, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the appendix of the financial overview and in some of the other presentations.



A NOTE ABOUT METRICS

The numbers of active users, user engagement and timeline views presented in these presentations are based on internal company data. While these numbers are based on what we believe to be reasonable estimates for the applicable period of measurement, there are inherent challenges in measuring usage and user engagement across our large user base around the world. For example, there are a number of false or spam accounts in existence on our platform. We have performed an internal review of a sample of accounts and estimated that false or spam accounts represented less than 5% of our MAUs. In making this determination, we applied significant judgment, so our estimation of false or spam accounts may not accurately represent the actual number of such accounts, and the actual number of false or spam accounts could be higher than we have estimated. We are continually seeking to improve our ability to estimate the total number of spam accounts and eliminate them from the calculation of our active users. For example, we made an improvement in our spam detection capabilities in the second quarter of 2013 and suspended a large number of accounts. Spam accounts that we have identified are not included in the active user numbers presented in our earnings materials. We treat multiple accounts held by a single person or organization as multiple users for purposes of calculating our active users because we permit people and organizations to have more than one account. Additionally, some accounts used by organizations are used by many people within the organization. As such, the calculations of our active users may not accurately reflect the actual number of people or organizations using our platform. Our metrics are also affected by applications that automatically contact our servers for regular updates with no user action involved, and this activity can cause our system to count the users associated with such applications as active users on the day or days such contact occurs. In the three months ended September 30, 2014, approximately 11.5 percent of active users solely used third-party applications to access Twitter. In the three months ended September 30, 2014, approximately 8.5 percent of users used third party applications that may have automatically contacted our servers for regular updates without any discernible additional user-initiated action. As such, the calculations of MAUs presented in our earnings materials may be affected as a result of automated activity.

In addition, our data regarding user geographic location for purposes of reporting the geographic location of our MAUs is based on the IP address associated with the account when a user initially registered the account on Twitter. The IP address may not always accurately reflect a user's actual location at the time such user engaged with our platform.

We present and discuss timeline views, but have estimated a small percentage of the timeline views in the three months ended September 30, 2013 to account for certain timeline views that were logged incorrectly during the quarter as a result of a product update. We believe these estimates to be reasonable, but actual numbers could differ from our estimates. Further, timeline views in 2012 exclude an immaterial number of timeline views for our mobile applications, certain of which were not fully tracked until June 2012.

We present and discuss the size of our audience based on both internal metrics and data from Google Analytics, which measures unique visitors to our properties.

We regularly review and may adjust our processes for calculating our internal metrics to improve their accuracy. Our measures of user growth and user engagement may differ from estimates published by third parties or from similarly-titled metrics of our competitors due to differences in methodology.

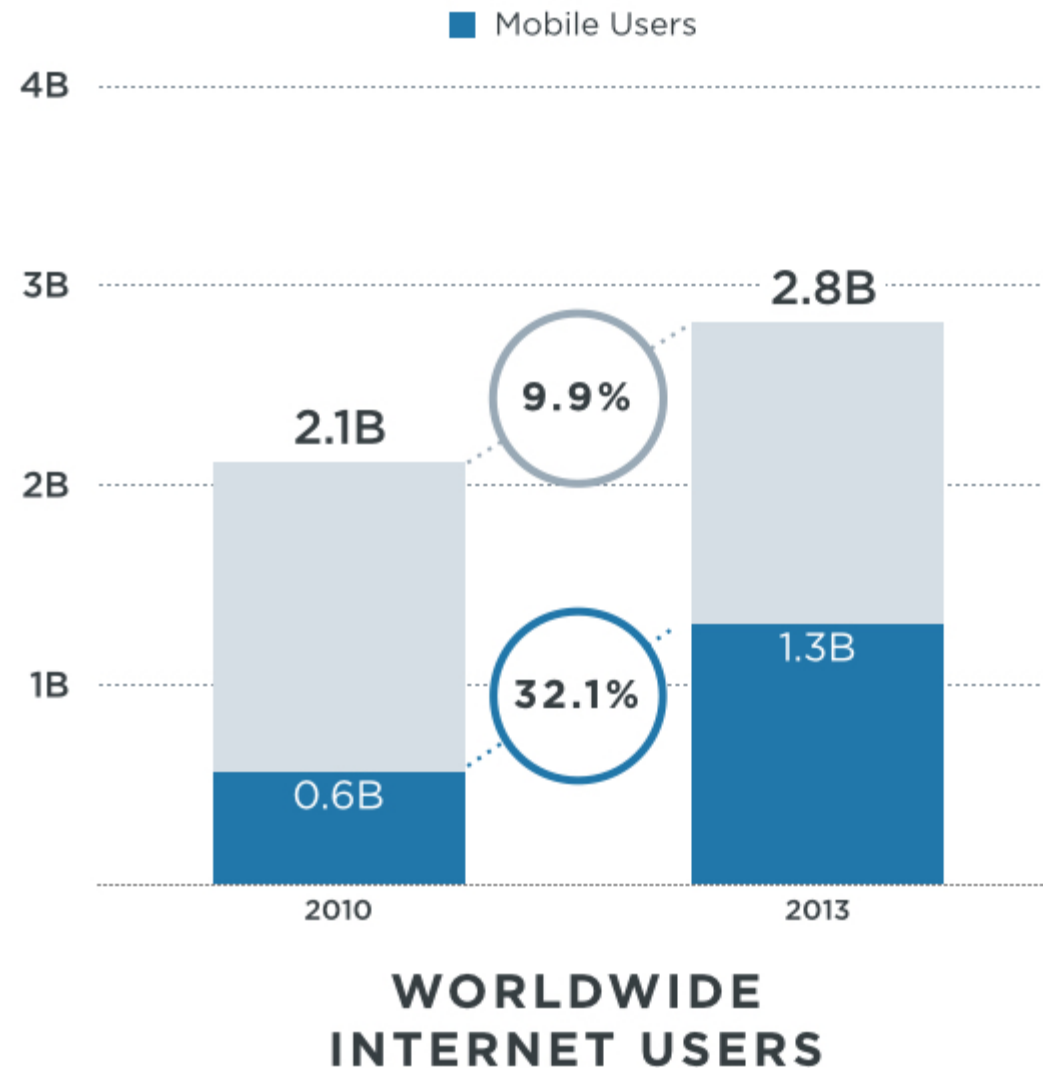


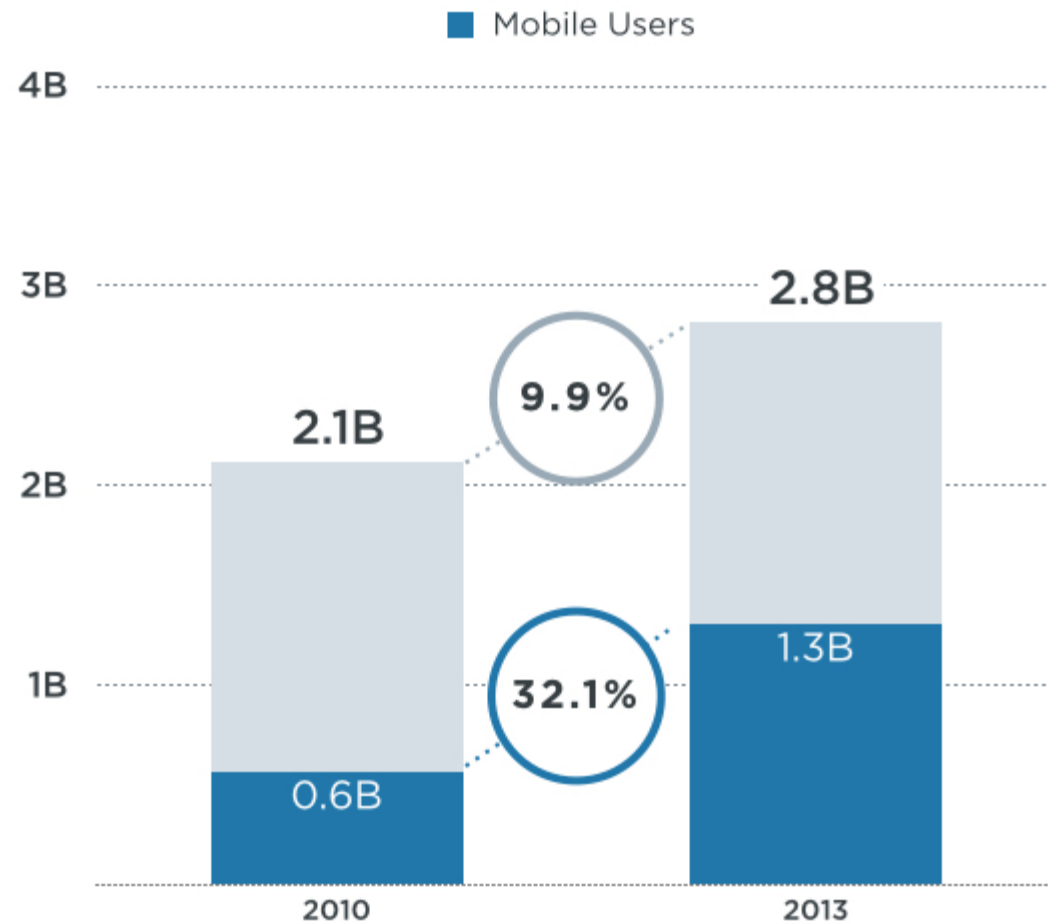
MARKET OPPORTUNITY

Mobile User
Growth 3x
Internet User
Growth

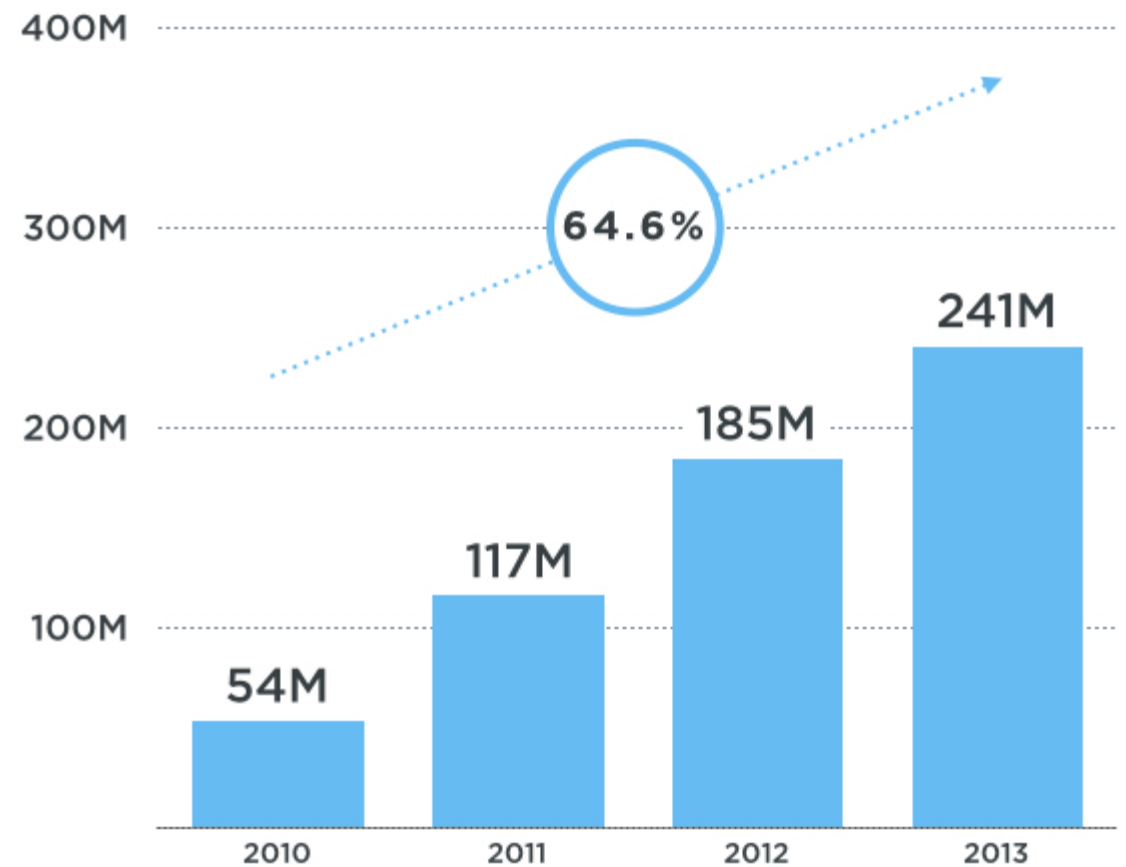


Source | IDC Research, May 2014





**WORLDWIDE
INTERNET USERS**



**TWITTER MONTHLY
ACTIVE USERS**

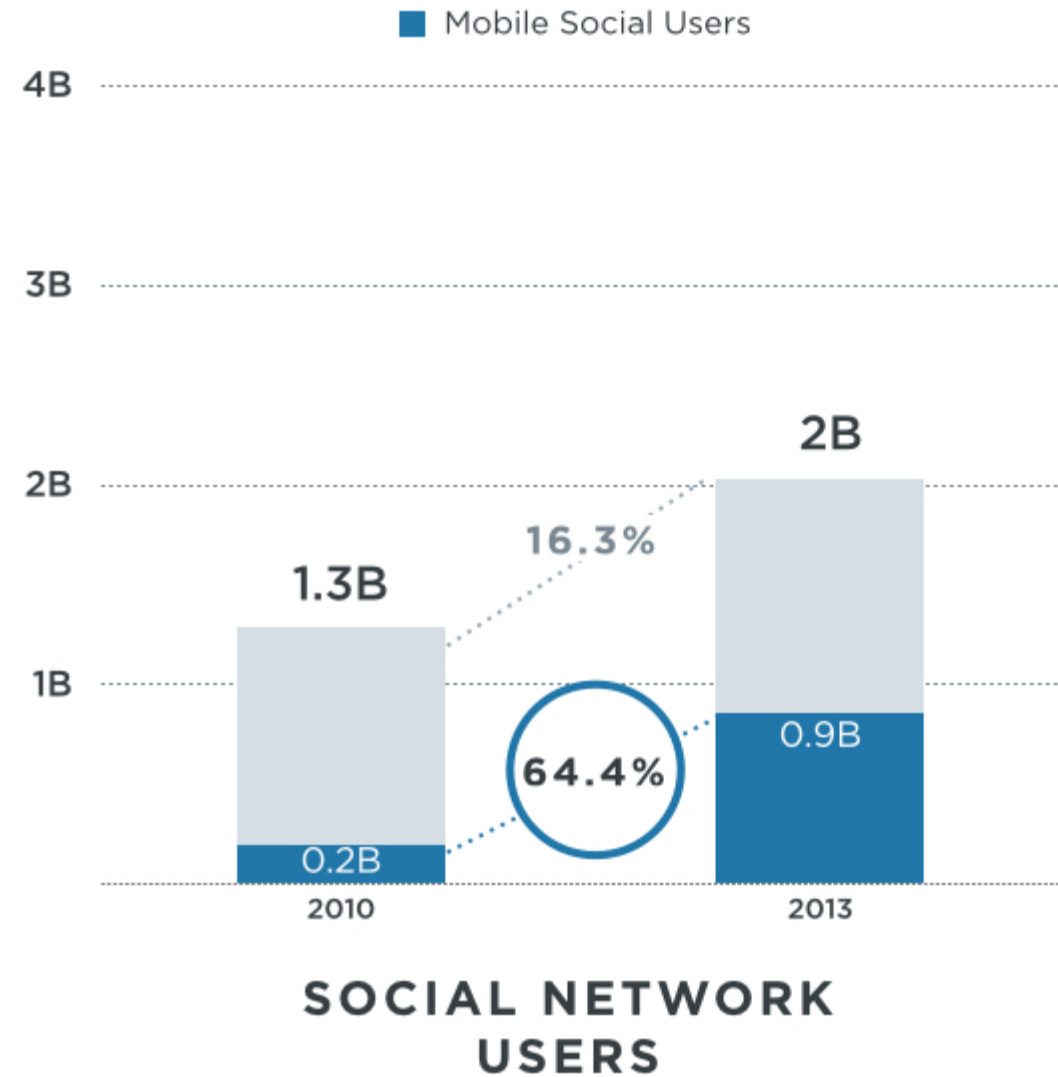


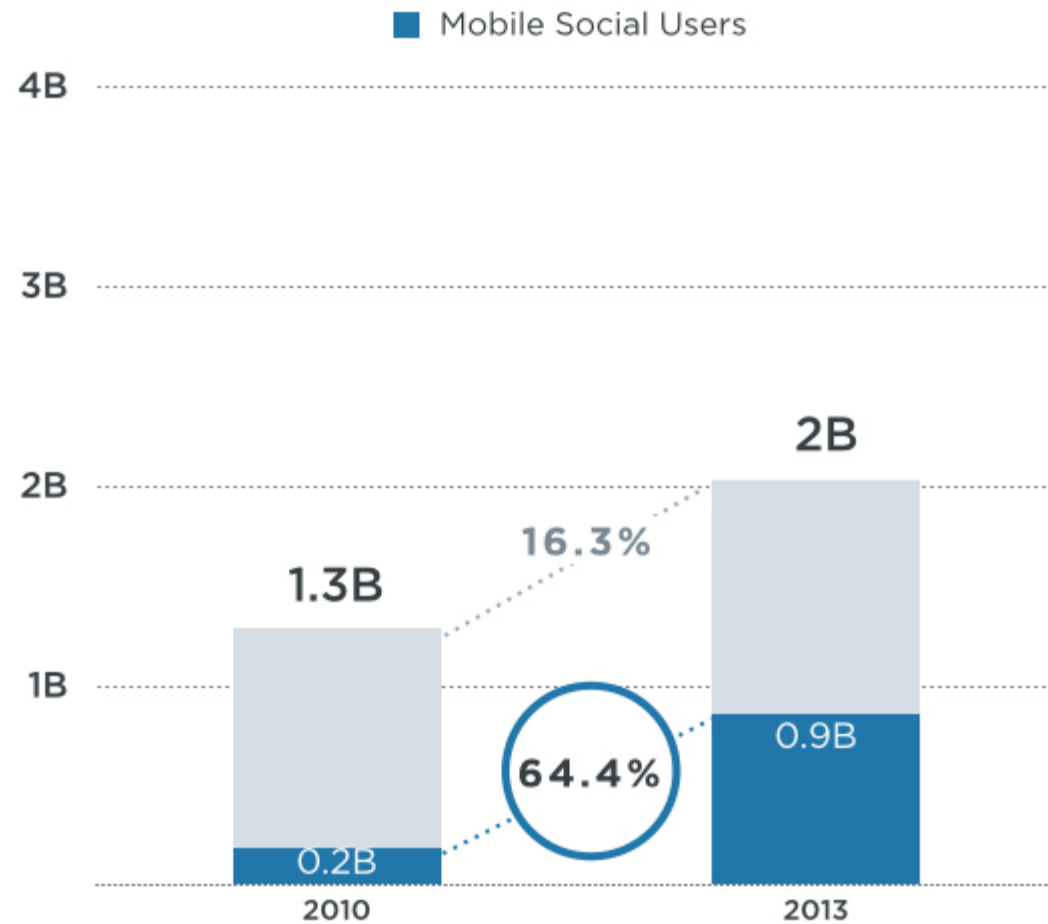
MARKET OPPORTUNITY

Social Mobile Users

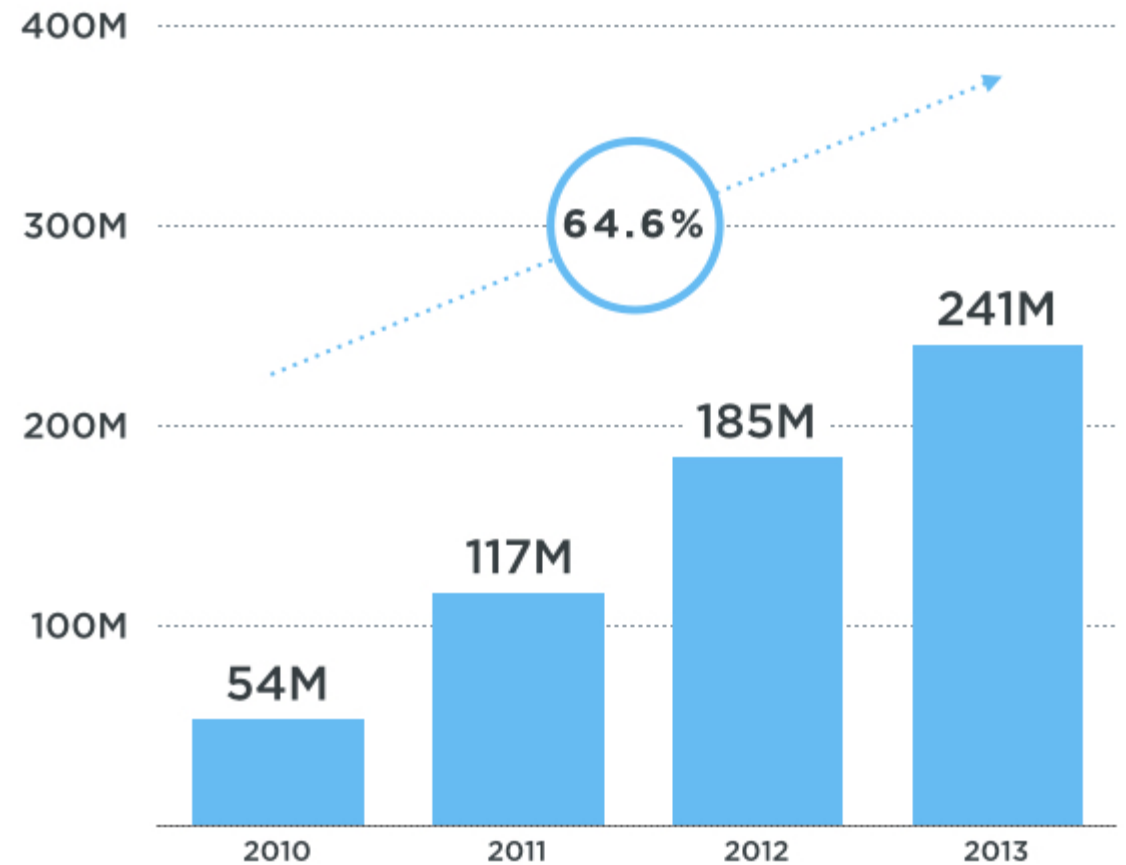


Source | IDC Research, May 2014



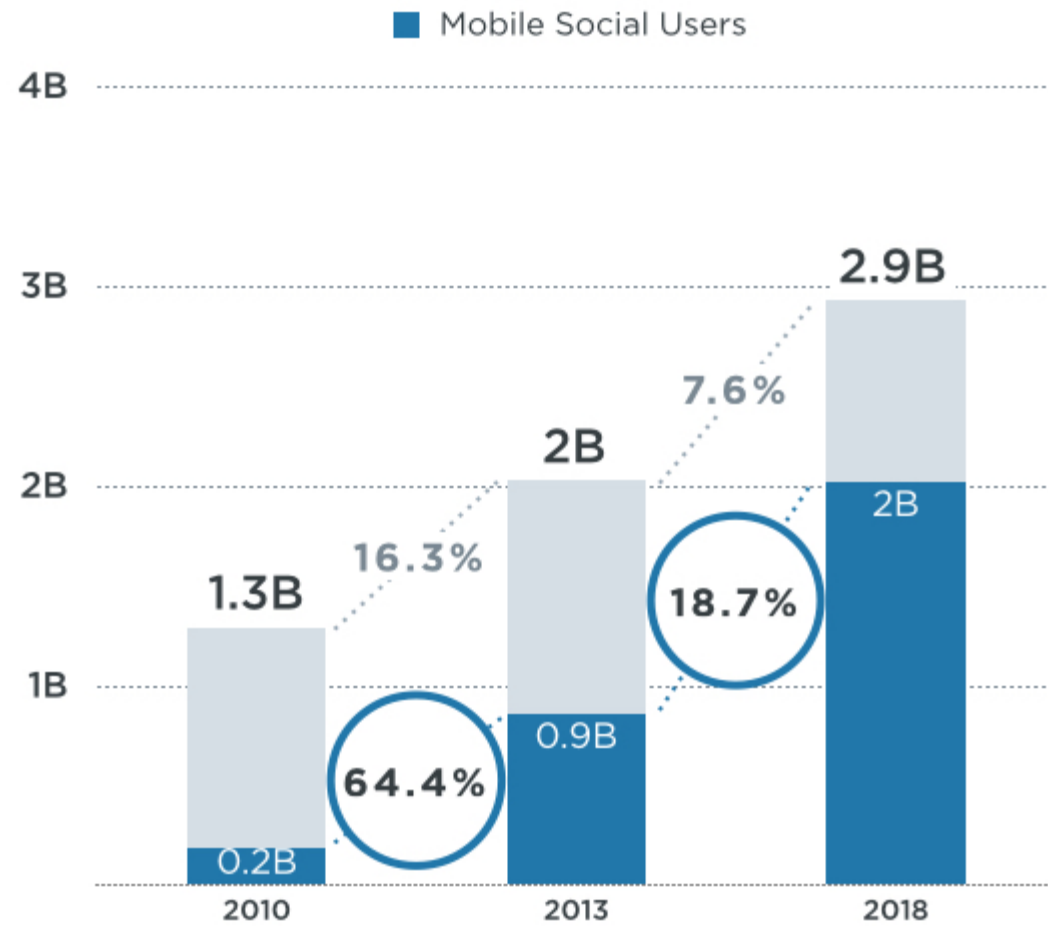


**SOCIAL NETWORK
USERS**

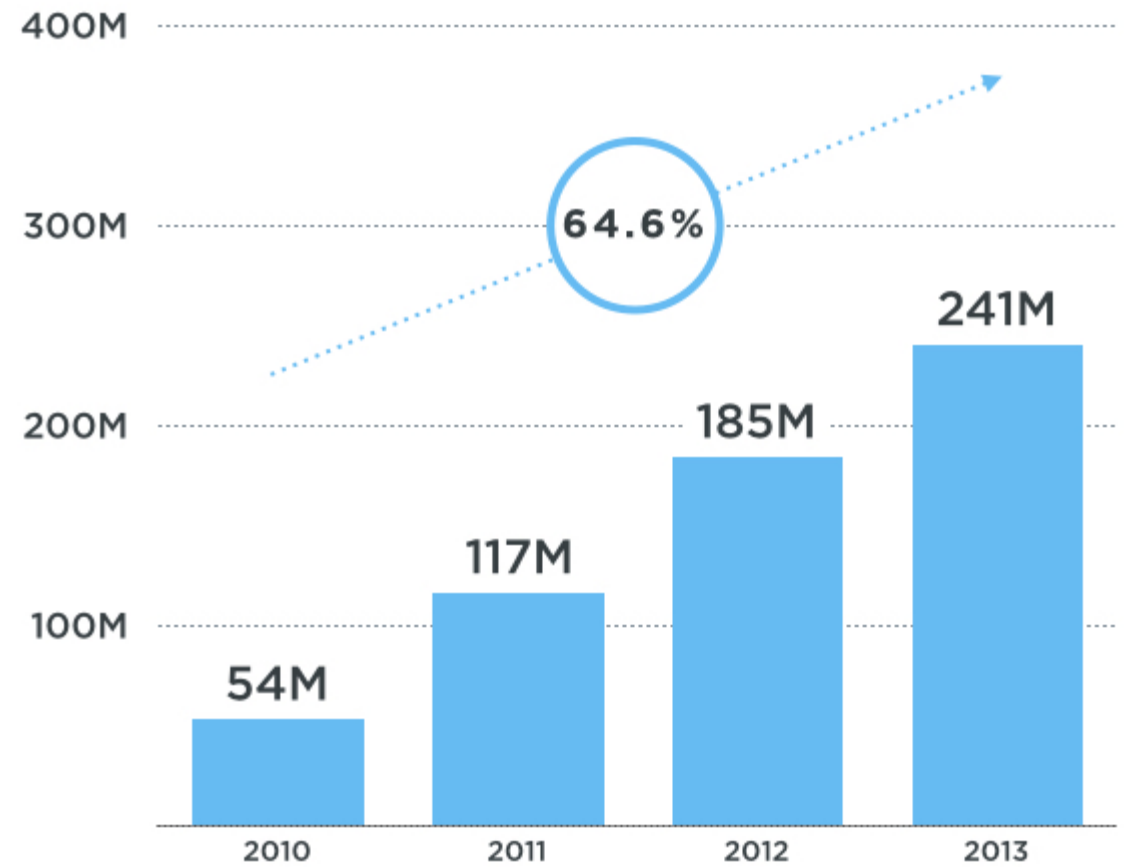


**TWITTER MONTHLY
ACTIVE USERS**





**SOCIAL NETWORK
USERS**



**TWITTER MONTHLY
ACTIVE USERS**



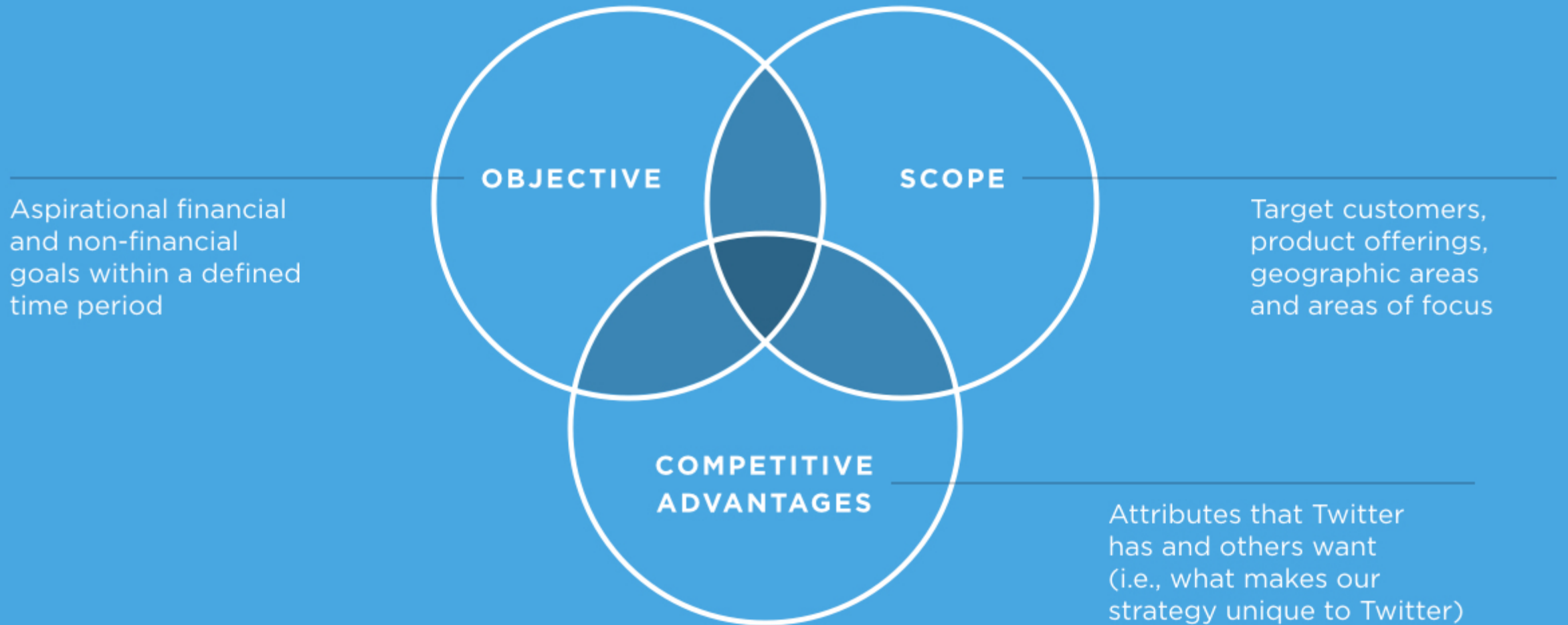


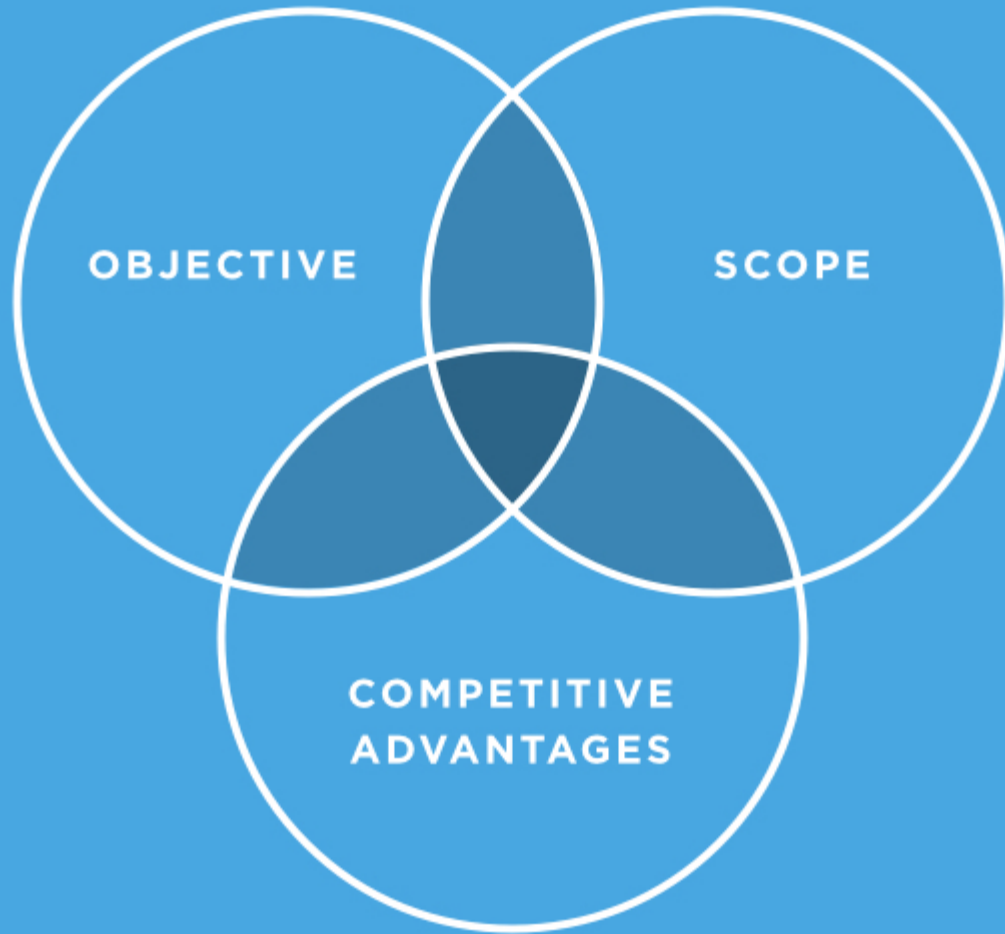
CORPORATE STRATEGY

A CLEAR, BROADLY COMMUNICATED STRATEGY



COMPONENTS OF A STRATEGY





Reach the largest daily audience in the world by connecting everyone to their world via our information sharing and distribution platform products and be one of the top revenue generating Internet companies in the world



COMPONENTS OF TWITTER'S STRATEGY

OBJECTIVE

- Largest daily audience in the world
- Be one of the top revenue generating Internet companies in the world

SCOPE

COMPETITIVE ADVANTAGES



COMPONENTS OF TWITTER'S STRATEGY

OBJECTIVE

- Largest daily audience in the world
- Be one of the top revenue generating Internet companies in the world

SCOPE

- **TARGET**
Everyone
- **PRODUCT**
Information, Sharing and Distribution Platform
- **GEOGRAPHY**
Worldwide
(near and long term priorities)
- **FINANCIAL**
Returns above Cost of Capital

COMPETITIVE ADVANTAGES



COMPONENTS OF TWITTER'S STRATEGY

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- **TARGET**
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Worldwide
(near and long term priorities)
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Returns above Cost of Capital

COMPETITIVE ADVANTAGES

- Real Time, Public, Conversational, Distributed
- Great Content (often unique)
- Global Brand
- Large Global Audience
- VIT/World Class Partner
- Unique Data Set
- Platform Ubiquity
- Superior Monetization Model
- Pseudonymity



EXAMPLES

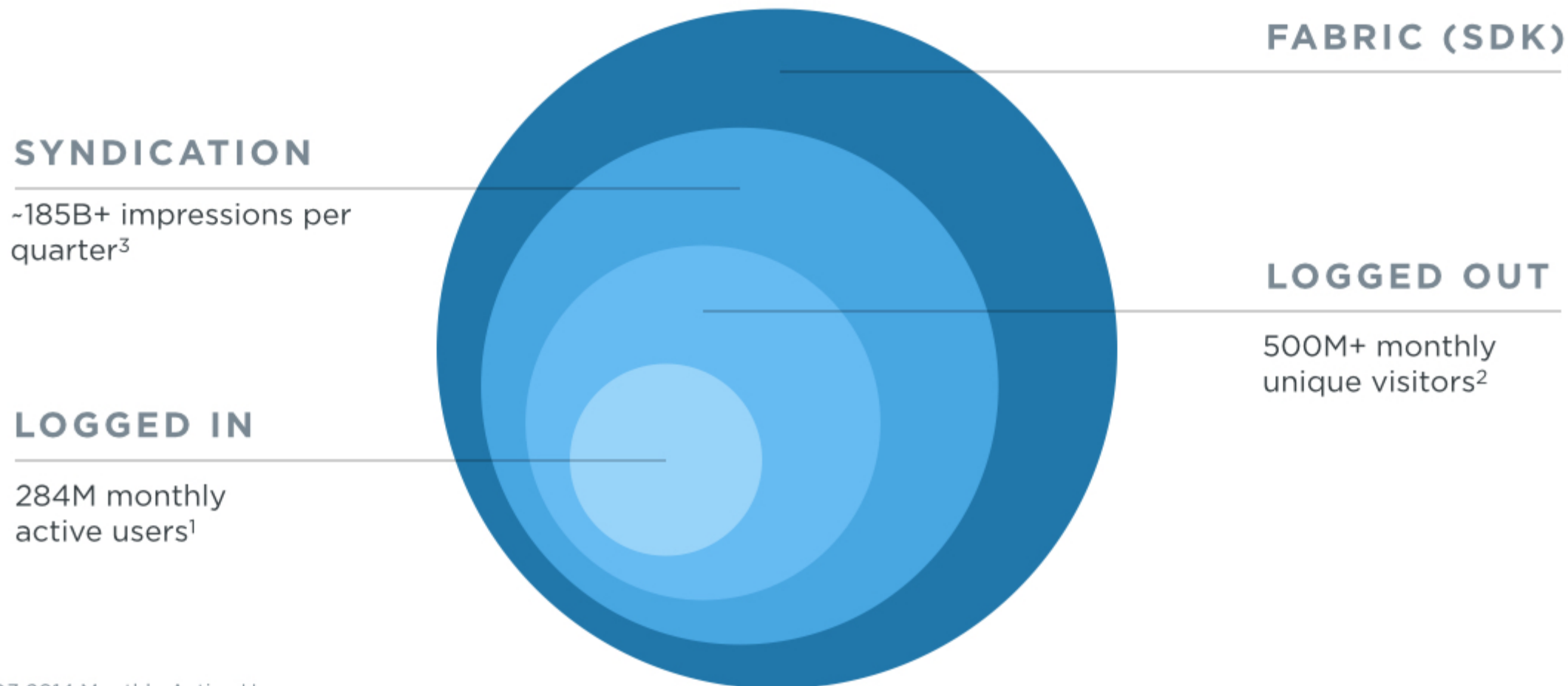
OBJECTIVES
Largest Daily Audience in the World
Be One of the Top Revenue Generating Internet Companies in the World
SCOPE
Target: Everyone
Product: Info Sharing and Distribution Platform
Geography: Worldwide
COMPETITIVE ADVANTAGES
Large Global Audience
Great Content - Often Unique
Real-time, Public, Conversational, Distributed
Global Brand
VIT/World class partners
Unique Data Set
Platform Ubiquity
Superior Monetization Model
Pseudonymity
OVERALL STRATEGIC FIT

VINE	LOGGED OUT	MUSIC SUBSCRIPTION SERVICE
Y	Y	Y
Y	Y	Y
Y	Y	Y
Y	Y	N
Y	Y	Y
Y	Y	Y
N	Y	Y
Y	Y	N
N	Y	N
Y	Y	N
Y	Y	Y
Y	—	N
Y	Y	N
Y	—	N
Y	Y	N



THE OPPORTUNITY

Leverage our unique content to further expand our global audience



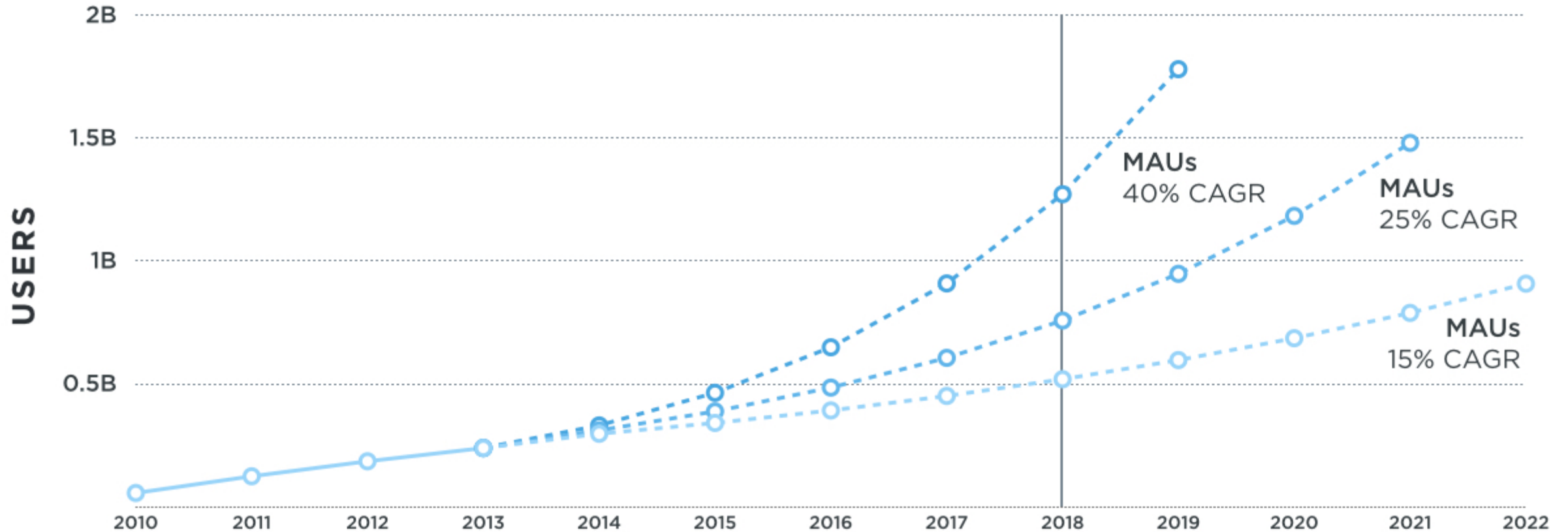
¹ Q3 2014 Monthly Active Users

² Q3 2014. Estimates based on Internal company data and Google Analytics

³ Q3 2014 impression estimates based on Twitter internal data and data provided by various syndication partners



STRATEGY IMPLICATIONS



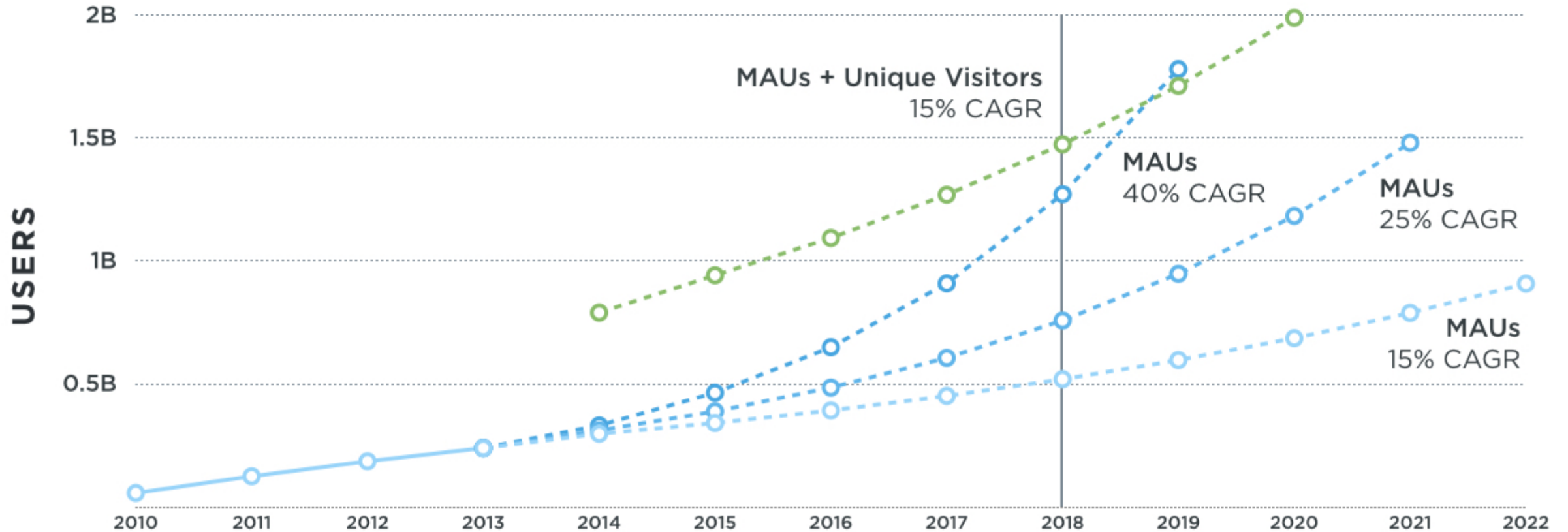
Note | Twitter MAU Q3'13 - Q3'14 growth was 23%

User growth reflects 1H'14 annualized for 2014, followed by year-over-year growth until last year shown.

Please note that these are hypothetical scenarios to illustrate the various outcomes of our different strategies if they are successful. These scenarios should not be treated as forecasts or projections or financial guidance. We cannot assure you that we will be able to accomplish any of these plans, metrics or opportunities, all of which are subject to risks and uncertainties.



STRATEGY IMPLICATIONS



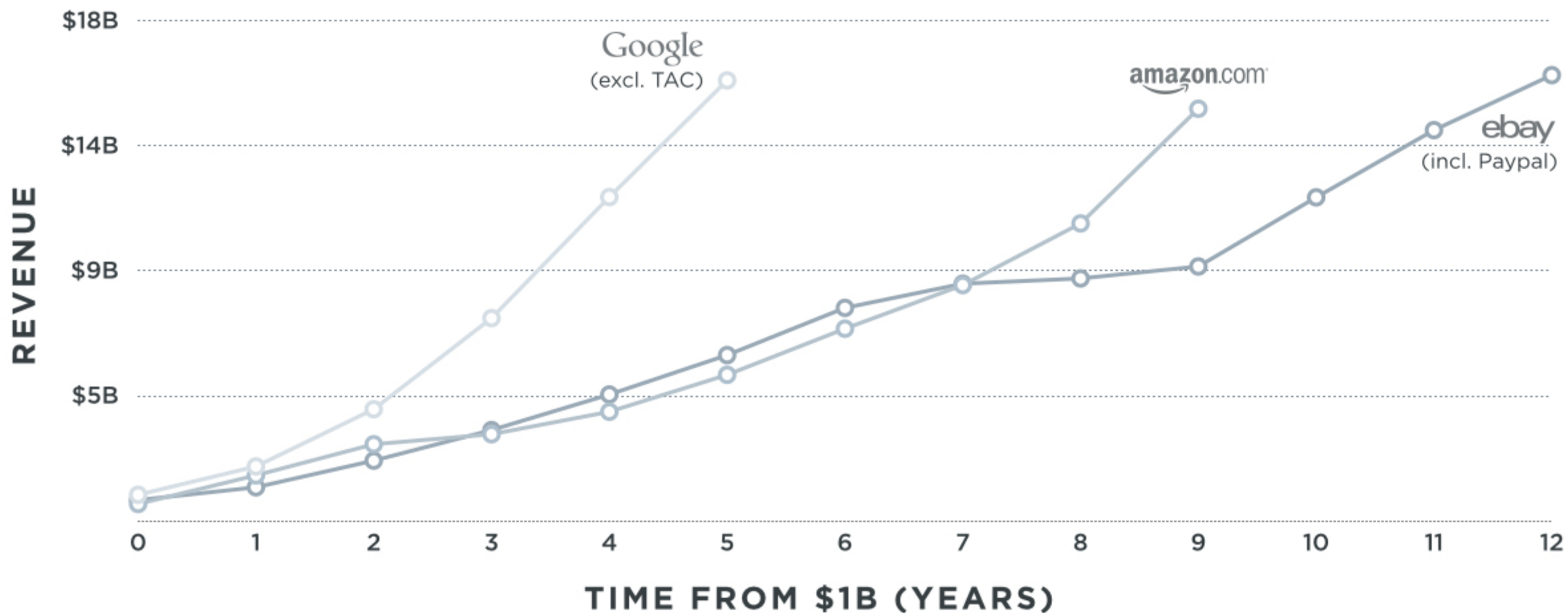
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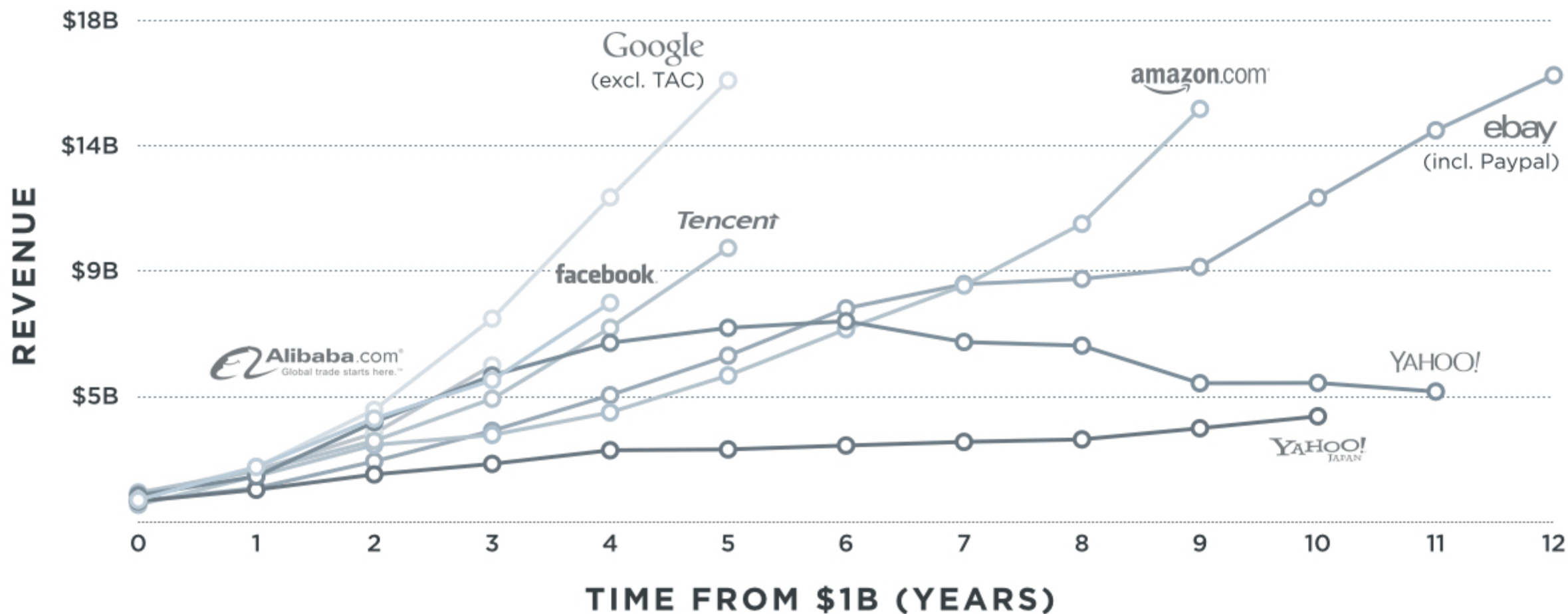
TOP REVENUE GENERATING INTERNET COMPANIES



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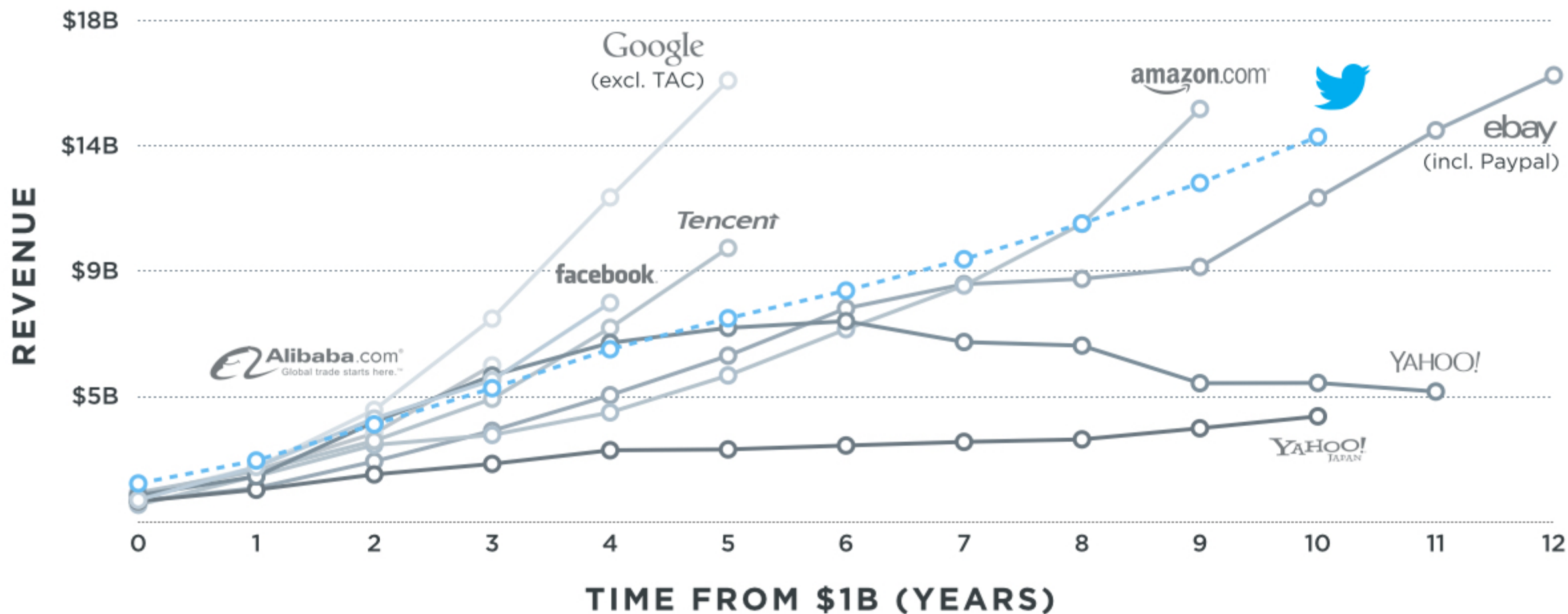
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TOP REVENUE GENERATING INTERNET COMPANIES



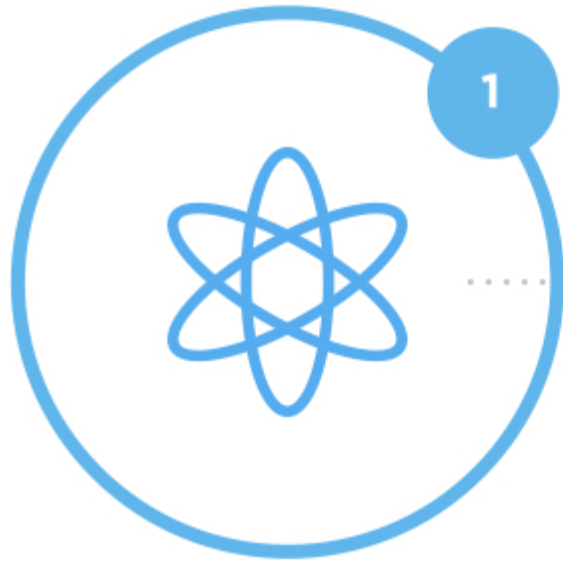
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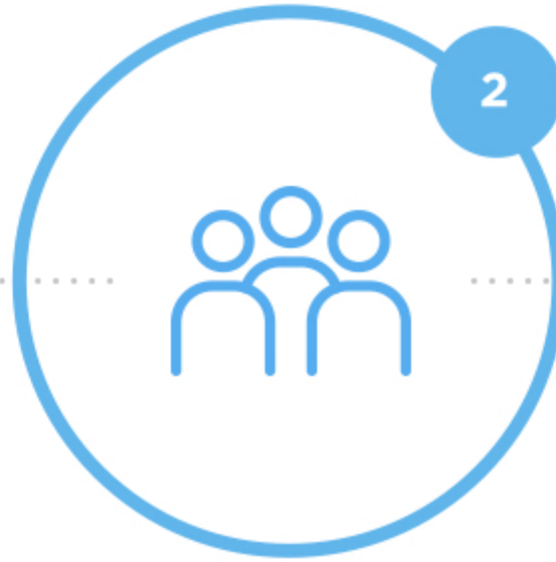


OBJECTIVES AND PRIORITIES

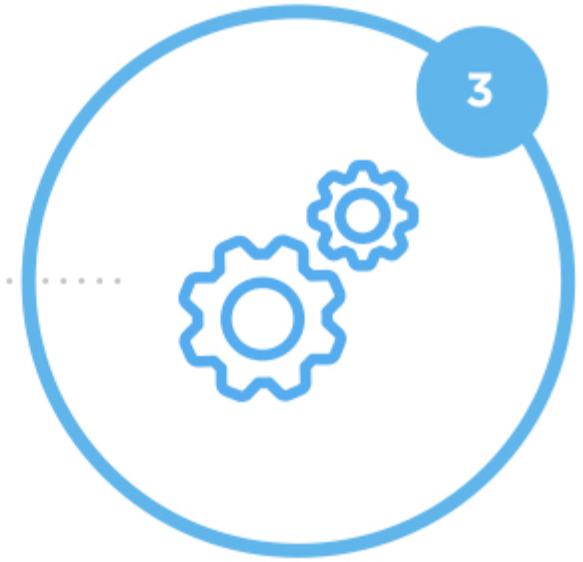
TWITTER OBJECTIVES



**STRENGTHEN
THE CORE**

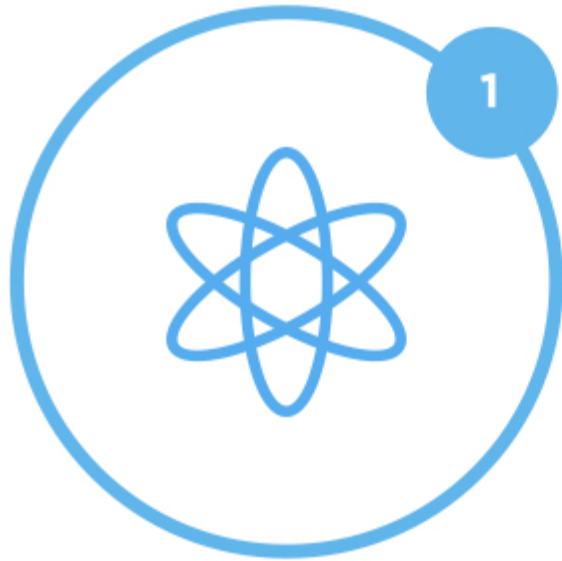


**REDUCE BARRIERS
TO CONSUMPTION**



**NEW APPS
AND SERVICES**

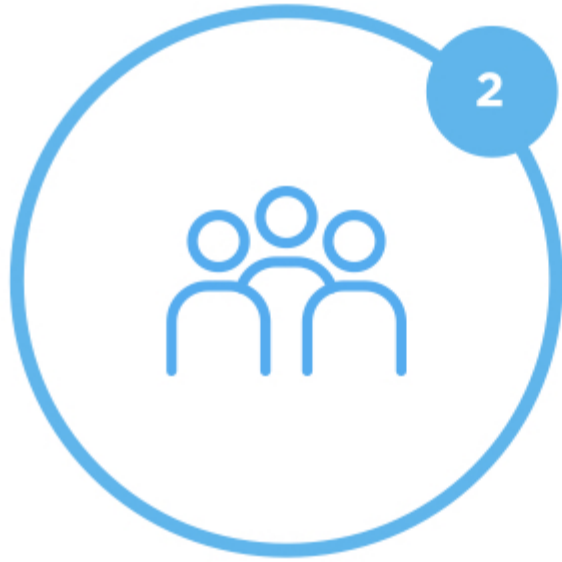




STRENGTHEN THE CORE

- **Improve the new user experience**
- **Provide appropriate sharing and messaging features**
- **Launch consumer video**
- **Utilize geo based data to target location based content/services**
- **Tailor products to local markets**
- **Improve the quality and breadth of our content**
- **Expand media playbook in top markets**
- **Create new participation event experiences**
- **Leverage consumer marketing to retain and re-engage users**

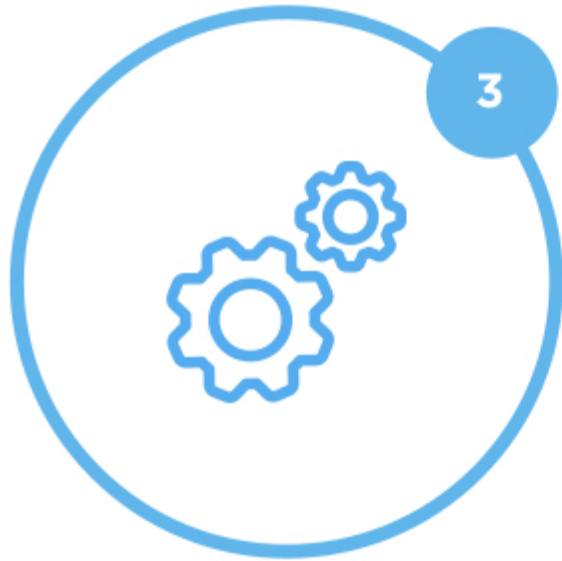




REDUCE BARRIERS TO CONSUMPTION

- **Better organize content**
- **Deliver consumption-first logged-out experiences**
- **Improve topic-based search**
- **Expand content reach via distribution partnerships, SEO and syndication**
- **Develop a strategy for politically sensitive markets**





**NEW APPS
AND SERVICES**

- **Vine**
- **Establish Fabric (SDK) as a key building block in the mobile app landscape**
- **Syndicated Video and Sound Card**
- **Monetization of syndicated content**
- **Data product - GNIP**



ADJUSTED EBITDA RECONCILIATIONS

In Thousands

Reconciliation of Net Loss to Adjusted EBITDA				
	Three Months Ended	Fiscal Year Ended	Three Months Ended	Nine Months Ended
	30-Sep-13	31-Dec-13	30-Sep-14	30-Sep-14
Net loss	\$(64,601)	\$(645,323)	\$(175,464)	\$(452,468)
Stock-based compensation expense	43,602	600,367	169,602	454,382
Depreciation and amortization expense	29,023	110,894	60,155	145,737
Interest and other expense (income)	909	11,315	13,874	15,973
Provision (benefit) for income taxes	360	(1,823)	159	(4,218)
Adjusted EBITDA	\$9,293	\$75,430	\$68,326	\$159,406

Note: Adjusted EBITDA is defined as net loss adjusted to exclude stock-based compensation expense, depreciation and amortization expense, interest and other expenses and provision (benefit) for income taxes.

GAAP TO NON-GAAP RECONCILIATIONS

In Thousands

Fiscal Year Ended December 31, 2013				
	GAAP	Stock-based compensation expense	Amortization of acquired intangible assets	Non-GAAP
Cost of Revenue	\$266,718	\$50,942	\$14,884	\$200,892
Research & Development	593,992	379,913	300	213,779
Sales & Marketing	316,216	114,440	1,346	200,430
General & Administrative	123,795	55,072	-	68,723
Nine Months Ended September 30, 2014				
	GAAP	Stock-based compensation expense	Amortization of acquired intangible assets	Non-GAAP
Cost of Revenue	\$309,696	\$37,296	\$18,749	\$253,651
Research & Development	509,828	264,784	792	244,252
Sales & Marketing	410,511	108,232	6,603	295,676
General & Administrative	134,602	44,070	-	90,532



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