



Corporate Presentation

Forward-Looking Statements

This presentation includes forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends affecting the financial condition of our business. Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to those discussed in our annual report on Form 10-K, our quarterly reports on Form 10-Q and other filings with the SEC. OpenTable is providing this information as of the date of this presentation and does not undertake any obligation to update any forward looking statements contained in this presentation as a result of new information, future events or otherwise.



Company Overview and Strategy

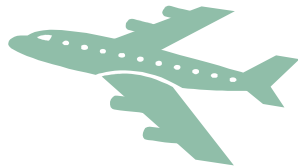
Our Challenge: Computerizing Restaurant Inventory

Suppliers

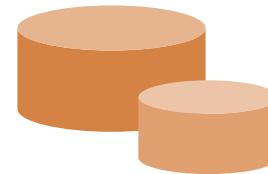
Inventory Management

Consumer Interface

Airline Reservations



Dozens of Airlines



Sabre, Amadeus,
Galileo Worldspan



Restaurant Reservations



Tens of Thousands of
Independent Restaurants



Inventory in paper book



Phone and voicemail
reservations

- OpenTable was founded with the vision of delivering the convenience of online booking to restaurant reservations; however, a number of characteristics of the restaurant industry made delivering that vision particularly challenging.
- Restaurant table inventory is highly fragmented, with tens of thousands of restaurant suppliers.
- Reservations are managed in pen-and-paper reservation books instead of electronic form.

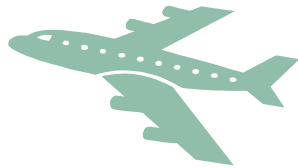
How We Solved The Problem

Suppliers

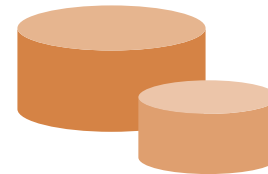
Inventory Management

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Restaurant Reservations



Tens of Thousands of
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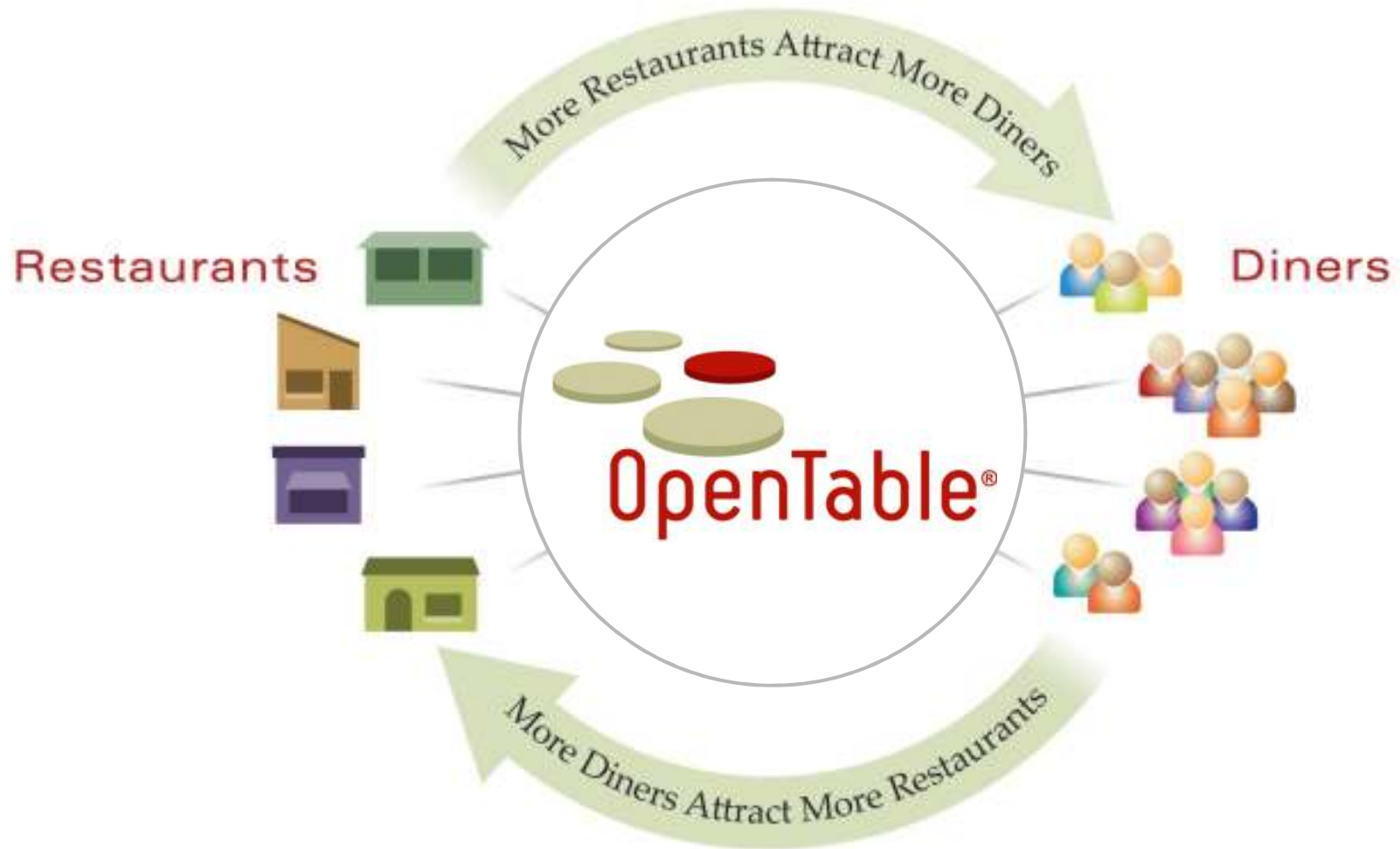
OpenTable **E**lectronic
Reservation **B**ook



To address these challenges, we made three big investments:

- Developed our Electronic Reservation Book ("ERB") to computerize the restaurant's table inventory
- Built a national sales force to help restaurants replace their pen-and-paper books with our ERB
- Created OpenTable – a consumer destination website and suite of mobile apps where diners can book online reservations at partner restaurants

Our Strategy

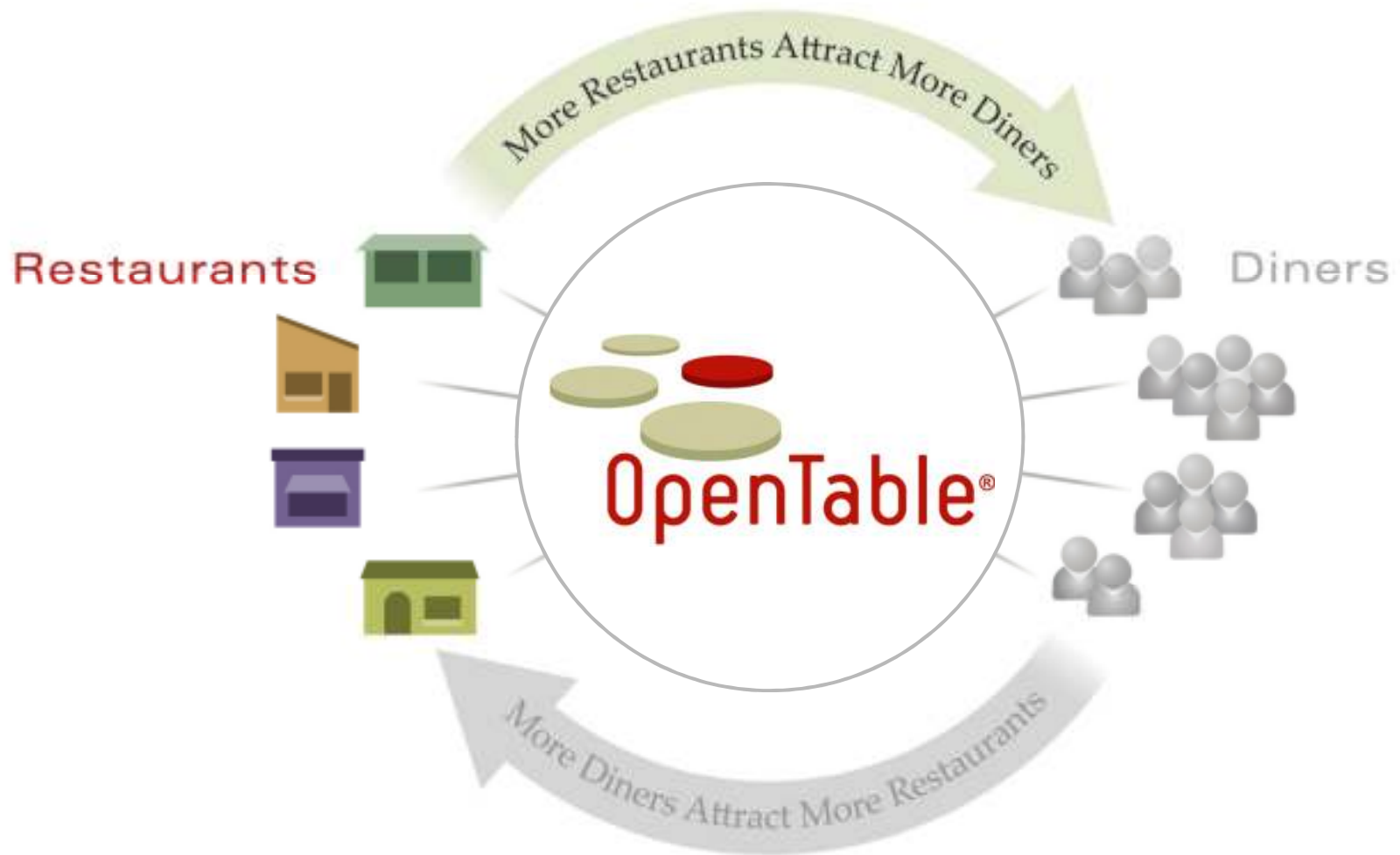


Our strategy is simple: We grow the OpenTable network by adding restaurants and attracting more diners. The more restaurant selection we offer to diners, the more diners use the system. The more diners use the system, the more value we offer to restaurants.

Company Highlights

- OpenTable brings an inefficient, fragmented market online
- We have a strong competitive position
- The business model is highly predictable
- OpenTable has a proven model, with operating leverage that has yielded increasing margins
- We are investing significantly to replicate our success internationally

Our Benefits for Restaurants

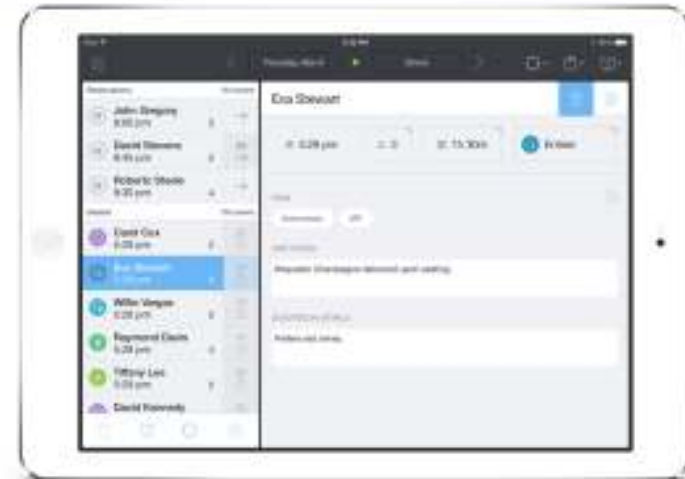
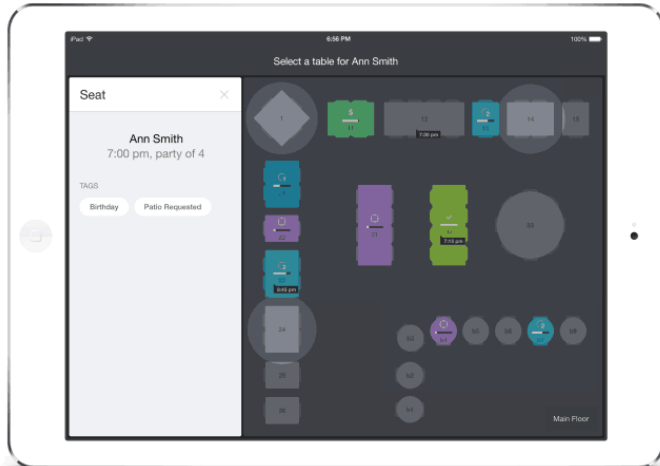


OpenTable Replaces Restaurants' Pen-and-Paper Book

- Table inventory is tracked in pen-and-paper book
- Guest preferences are stored in margins of reservation book or manager's memory
- Diners can't make reservations online or around-the-clock



Hospitality Solutions for Restaurants



Our proprietary software includes:

- Reservation Management (phone and online)
- Table Management
- Guest Management & Marketing

Our next generation hospitality solution “Guest Center” provides:

- Cloud-based Platform
- Elegant and Intuitive Design
- Sophisticated Business Insights

We Help Restaurants Fill Their Seats



“We wouldn’t be able to provide the hospitality that we do without its benefits. We wouldn’t open another restaurant without OpenTable.”

Kevin Garry, General Manager| **L’Artusi** | New York City

“OpenTable has allowed us to streamline our operations in all kinds of ways...it saves us \$20,000 a year.”

David Steele, Co-owner| **Flour + Water** | San Francisco

“There’s no other service out there that has the marketing reach that OpenTable has.”

Eric Blinderman, Co-owner| **Mas (la grillade) & Mas (farmhouse)**| New York City



We Have A Simple, Recurring Revenue Model

North American ERB Economics



Approx. \$600
revenue per
ERB restaurant
per month



Monthly ERB Subscription Fee ⁽¹⁾

- Includes touch-screen computer system, 24/7 support, and software upgrades
- Most popular bundle \$249/month
- Add-on products and services available

Pay-for-Performance Per Seated Diner Fee ⁽²⁾

- \$1.00 from OpenTable website/mobile
- \$0.25 from restaurant's website
- \$7.50 from 1,000-point listings

(1) In addition, we charge a one-time installation fee that averages from \$200 to \$700 depending on market.

(2) Excludes costs associated with Dining Rewards Program.

The Value Proposition Is Compelling for Restaurants



By filling more seats, restaurants increase profitability

Average Check Per Diner ⁽¹⁾	\$42.50
Variable Cost ⁽²⁾	35%
Contribution Margin Per Diner	\$28



OpenTable boosts restaurant profitability by delivering incremental diners at low cost

Per Diner Fee	Incremental Diner Rate ⁽³⁾	Contribution Margin Per Incremental Diner
\$1	100%	\$27
\$1	50%	\$26
\$1	25%	\$24

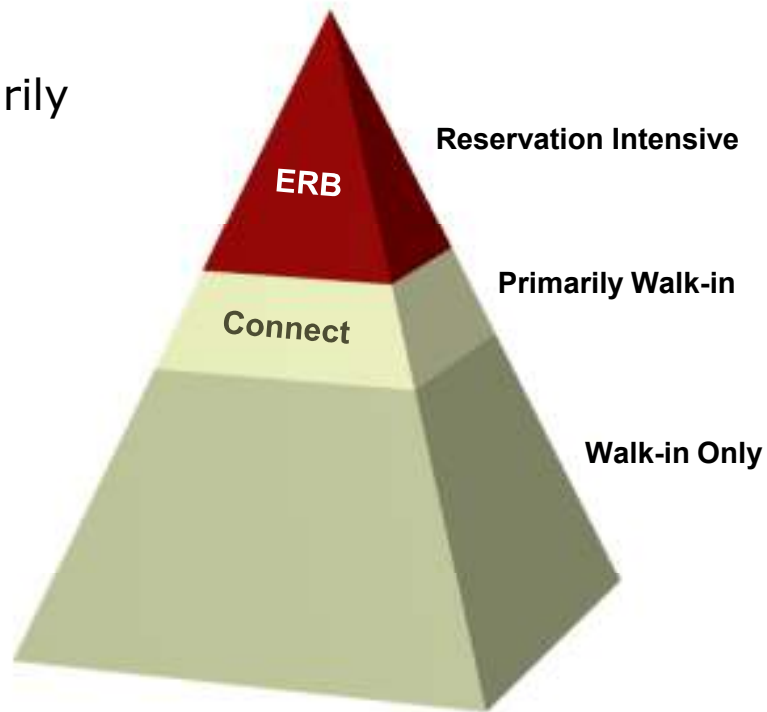
(1) 2011 OpenTable Restaurant Survey

(2) National Restaurant Association and Deloitte & Touche, "Restaurant Industry Operations Report: 2010 Edition"

(3) 2011 OpenTable.com tracking data indicate that the majority of bookings from the OpenTable website and mobile apps represent incremental business for the restaurant

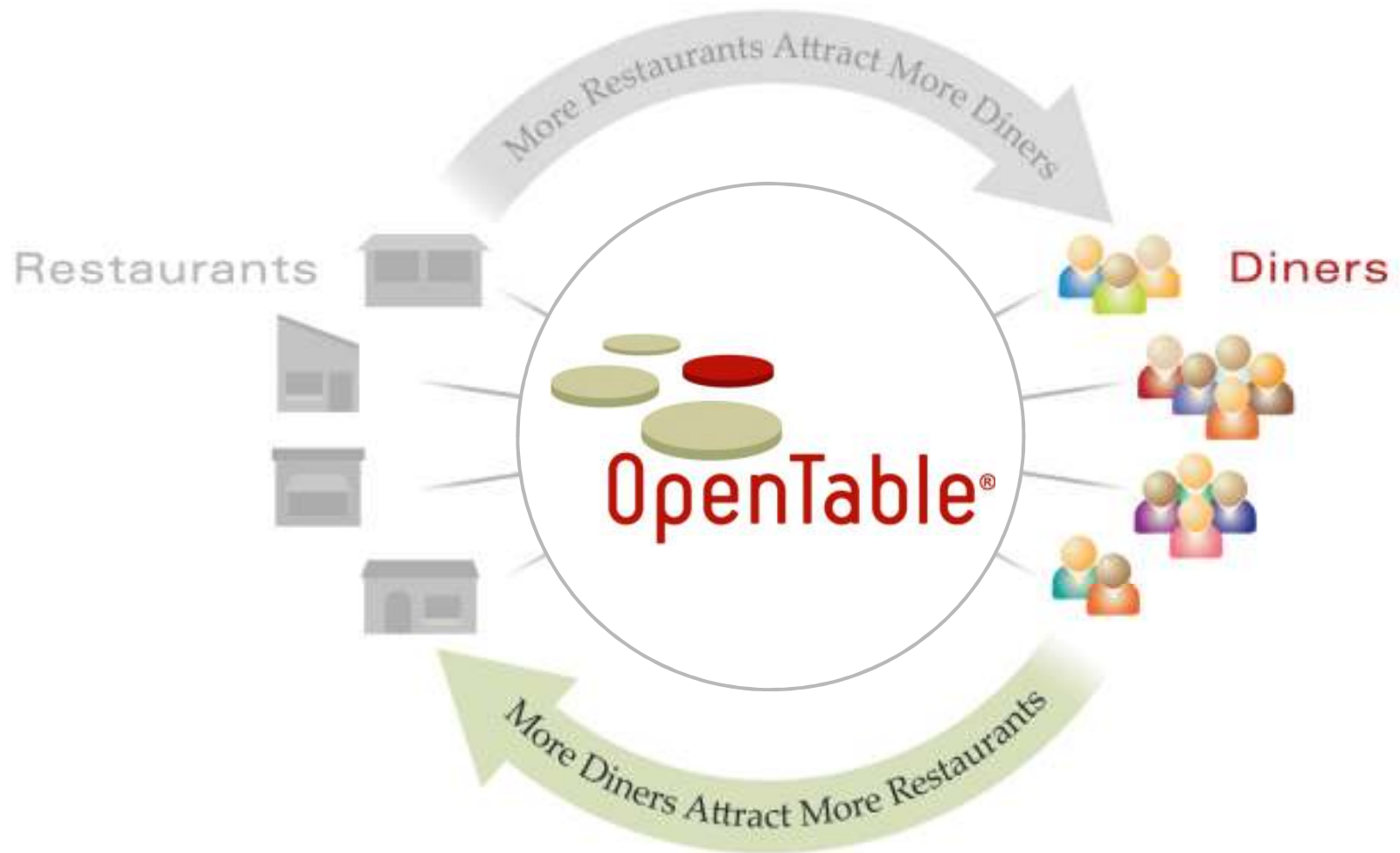
OpenTable Connect Expands Addressable Market

- Designed for restaurants that are primarily walk-in but accept reservations
- Web-based product does not offer the operational benefits of the ERB
- Pricing is entirely pay-for-performance:
 - \$2.50/diner from OpenTable.com
 - \$0.25/diner from restaurant's site



Restaurant Segments

Our Benefits for Diners



We Eliminate the Hurdles of Phone Reservations



12:30 PM
Voicemail



7:15 PM
Put on Hold



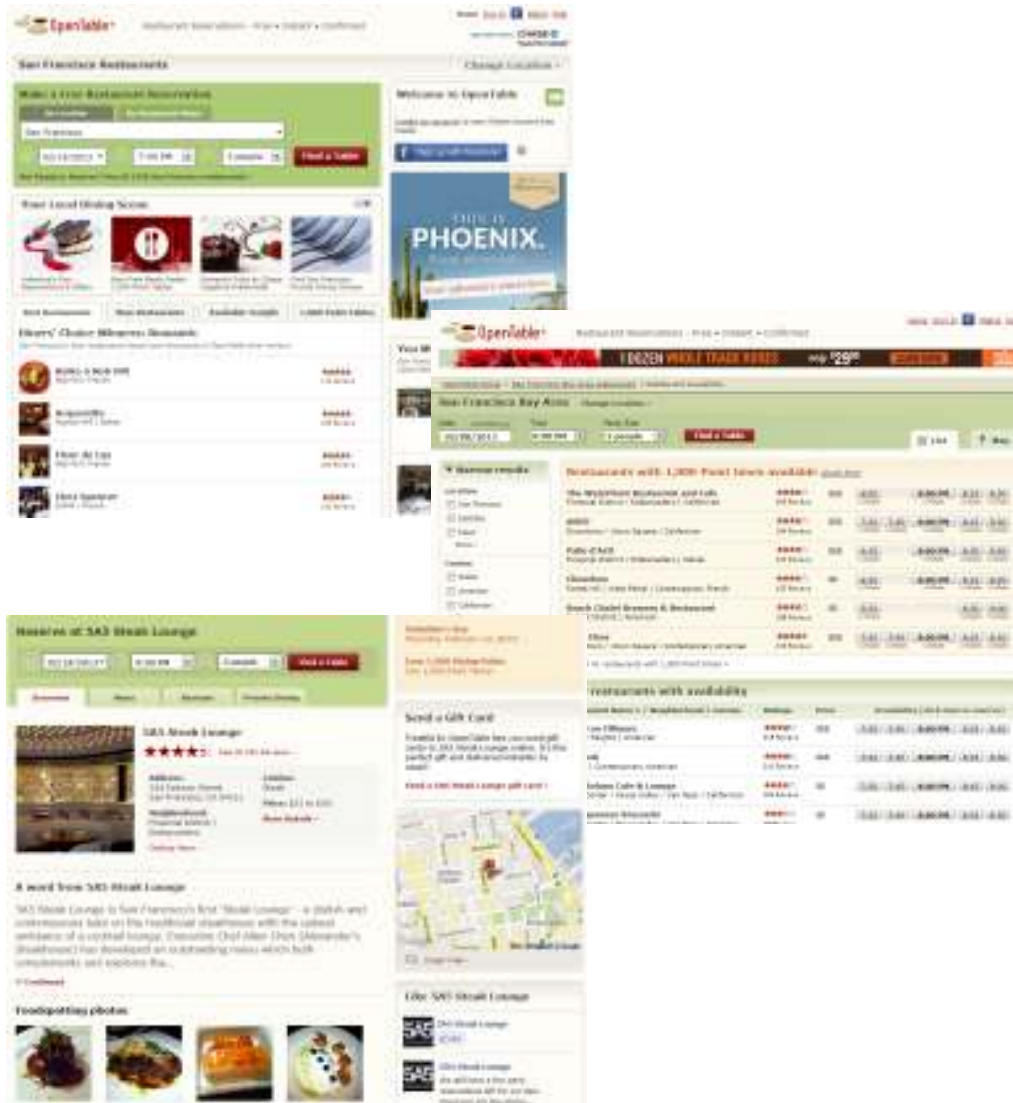
11:00 AM
No Answer

**Need Dinner
Reservations...**



No Availability

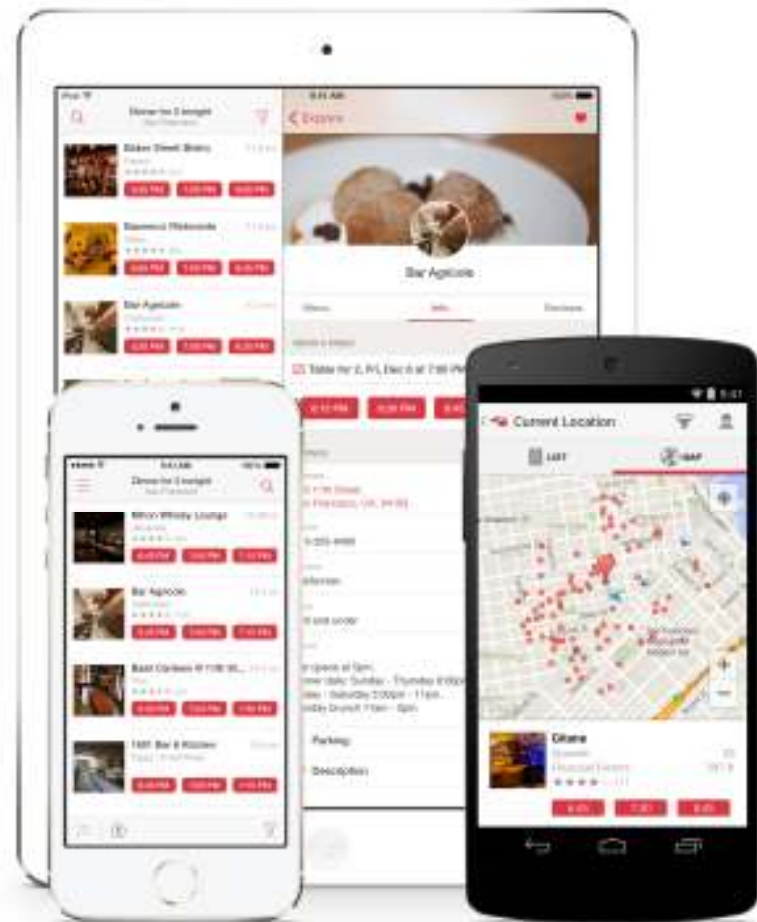
OpenTable Provides the Convenience of Booking Online



- View real-time table availability
- Scan a range of relevant dining choices
- Read verified diner reviews
- View dish images
- Reserve/confirm instantly
- Earn Dining Rewards Points
- Free to diner

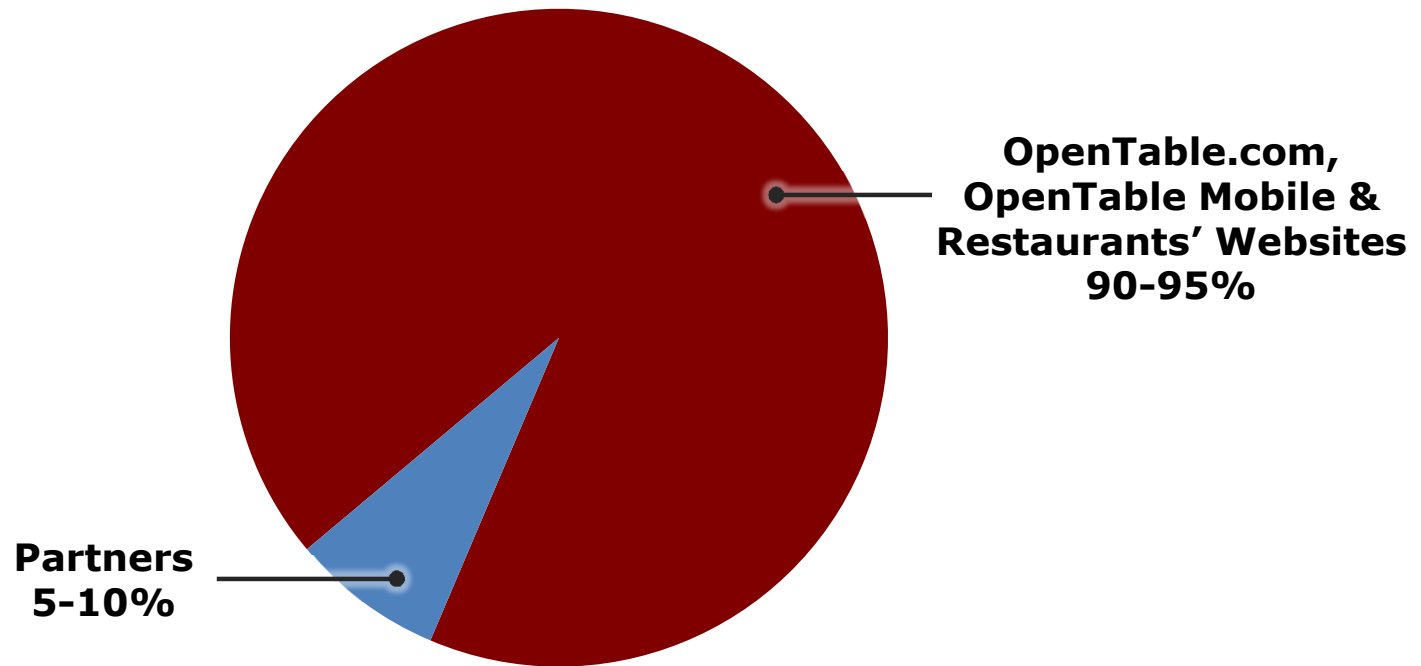
Mobile Is a Growing Source for Online Reservations

- We offer apps for iPhone, iPad, Android phones and tablets, Windows 8 and mobile web
- Mobile is an increasingly important component of our business:
 - More than 125 million diners seated cumulatively...
 - ...generating more than \$5 billion in revenue for our restaurant customers
 - Accounted for 42% of seated diners during the fourth quarter of 2013
- We provide our restaurant customers with free, customized mobile-optimized sites



Native Traffic Is Dominant Source of Reservations

North America Online Reservation Sources



ZAGAT SURVEY

yelp

facebook

tripadvisor

Google

YAHOO!

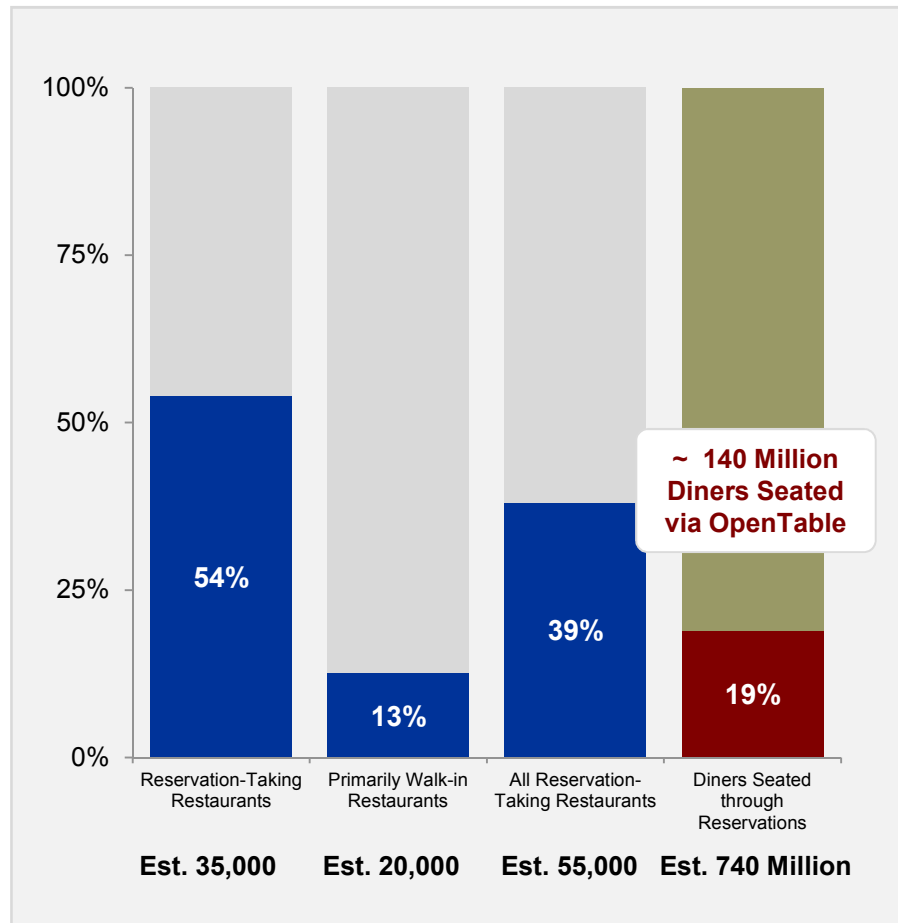
bing

urbanspoon

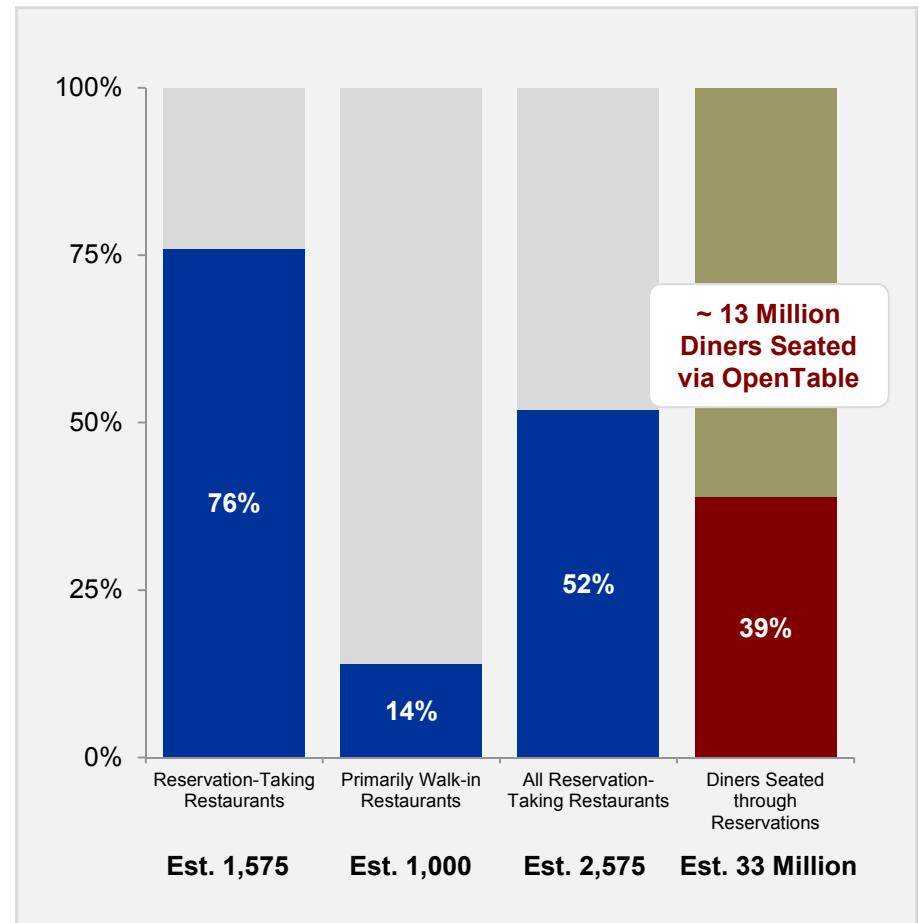
~600 Other Partners

Opportunity to Grow Restaurants, Seat More Diners

North America



San Francisco Bay Area



Source: OpenTable estimates for the year ended December 31, 2013.
Excludes restaurants using Rezbook technology as well as diners seated via Rezbook.

Marketing Solutions for Restaurants



1,000-Point Program

Pay-for-performance program incentivizes diners to try restaurants or dine at off-peak times

- Diners receive 1,000 OpenTable points (\$10 value)
- Participating restaurants pay \$7.50 per seated diner



OpenTable Gifts

Diners can treat their friends and family with personalized, online gift certificates to popular restaurants

- Online gift certificate sent instantly via email
- Participating restaurants can market gift certificates through their website and OpenTable



Private Dining

Promotional listings help diners find event venues and help restaurants book private rooms

- Online inquiry form facilitates RFP process
- Restaurants pay \$99/month for premium listings

Opportunity for International Expansion

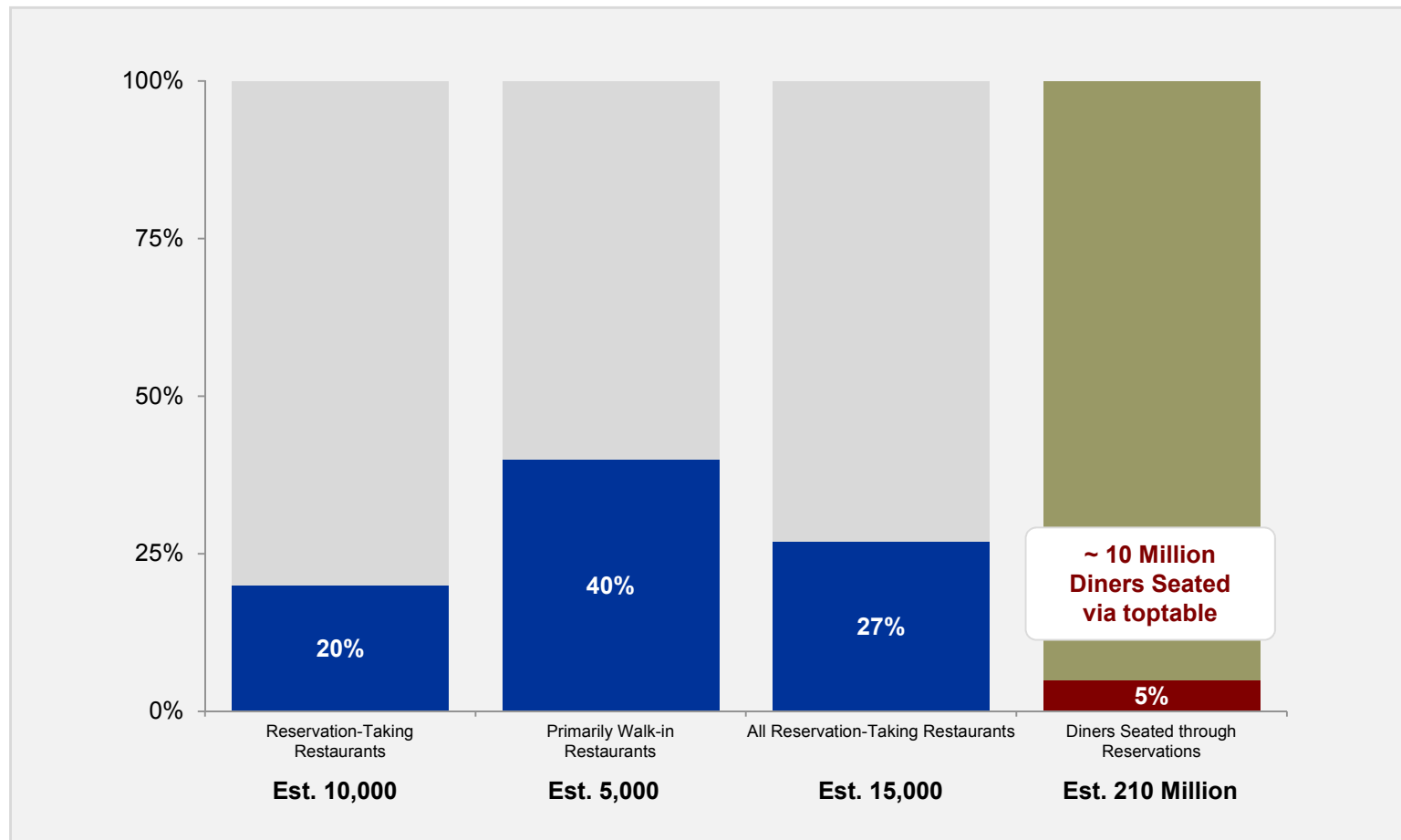
- Investing to replicate proven North America model
- Adapting go-to-market approach by country based on local characteristics and competitors
- Maintaining core strategy: Add Restaurants, Add Diners

	Year Entered	Installed Restaurants ⁽¹⁾
Europe		
 U.K.	2004	4,097
 Germany	2007	2,057
Asia		
 Japan	2006	1,567

(1) OpenTable restaurant customers as of March 31, 2014.

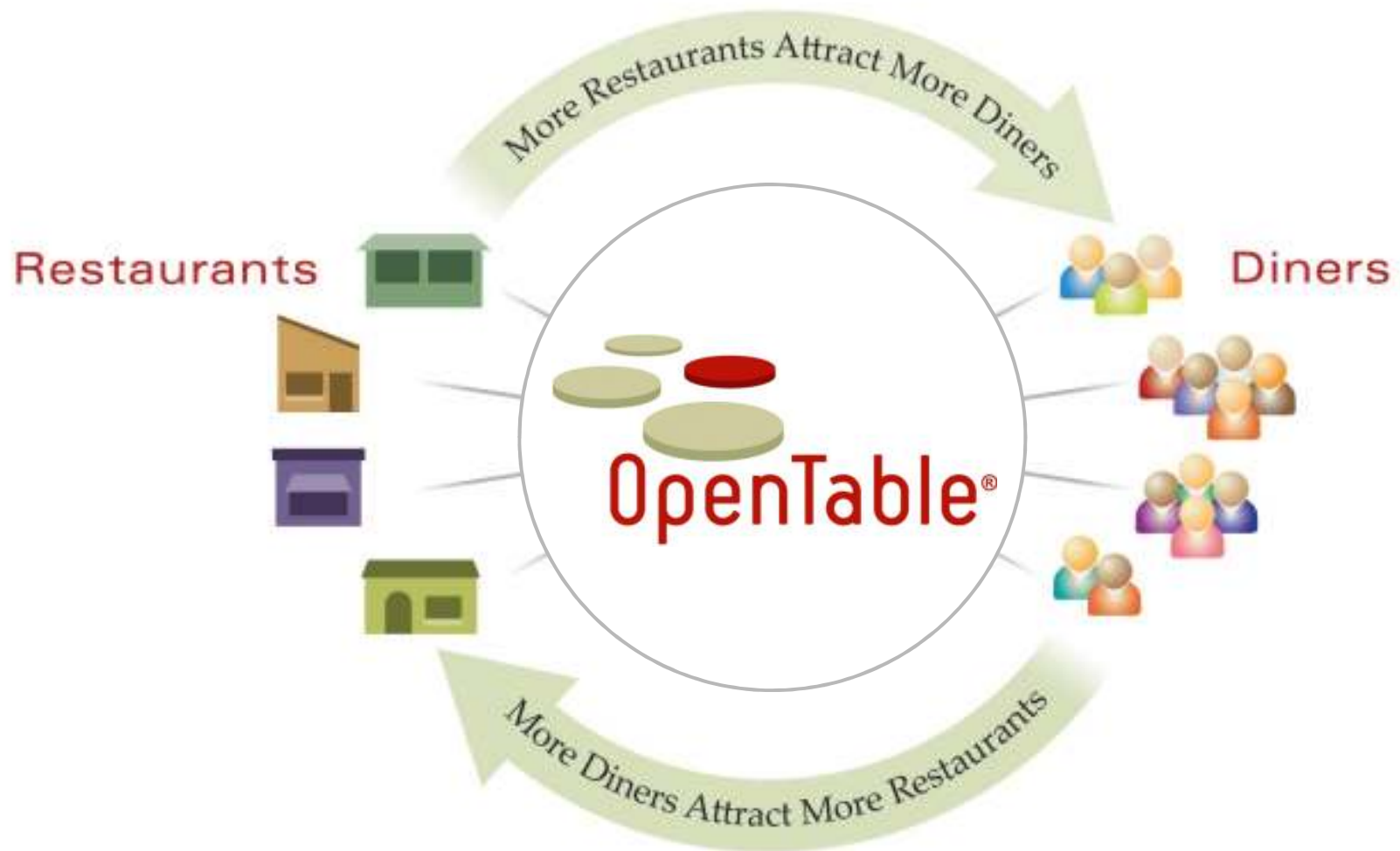
Opportunity to Grow Restaurants, Seat More Diners

United Kingdom



Source: OpenTable estimates for the year ended December 31, 2013.

Our Strategy



Strategic Highlights

- Strategy - Add more restaurants, which attracts more diners; more diners attract more restaurants
- Challenges of building our network have created strong features for business:
 - Significant barriers to entry
 - Ability to deliver incremental diners at a low-cost
 - Brand increasingly synonymous with online reservations
- Focused on winning in newer, international markets

An Experienced, Proven Management Team

Background

Matt Roberts

Chief Executive Officer,
Director
Joined in 2005

E-LOAN, NetDynamics, Berkeley Systems

Duncan Robertson

Chief Financial Officer
Joined in 2011

SnapStick, Aricent, Flextronics, Deloitte & Touche

Michael Dodson

SVP, Sales
Joined in 2002

American Express, The Destination Group

Joseph Essas

Chief Technology Officer
Joined in 2012

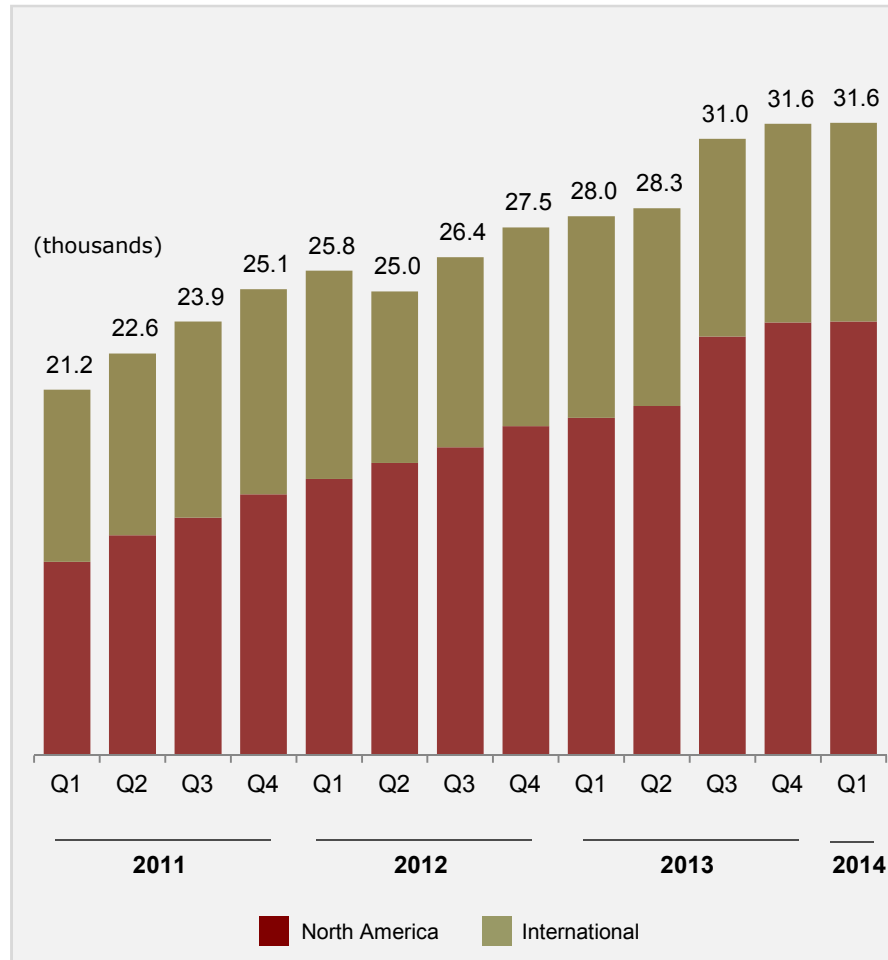
eHarmony, Yahoo!



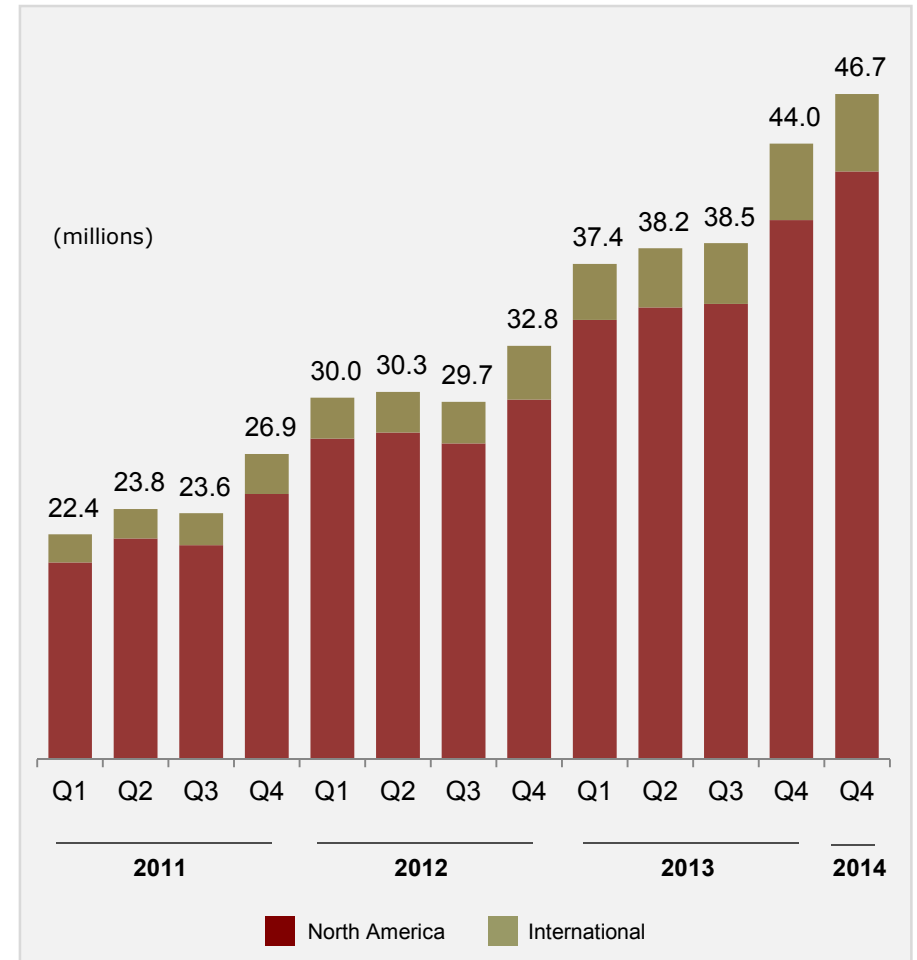
Finance Overview

Steady Growth in Key Metrics

Installed Restaurants



Seated Diners



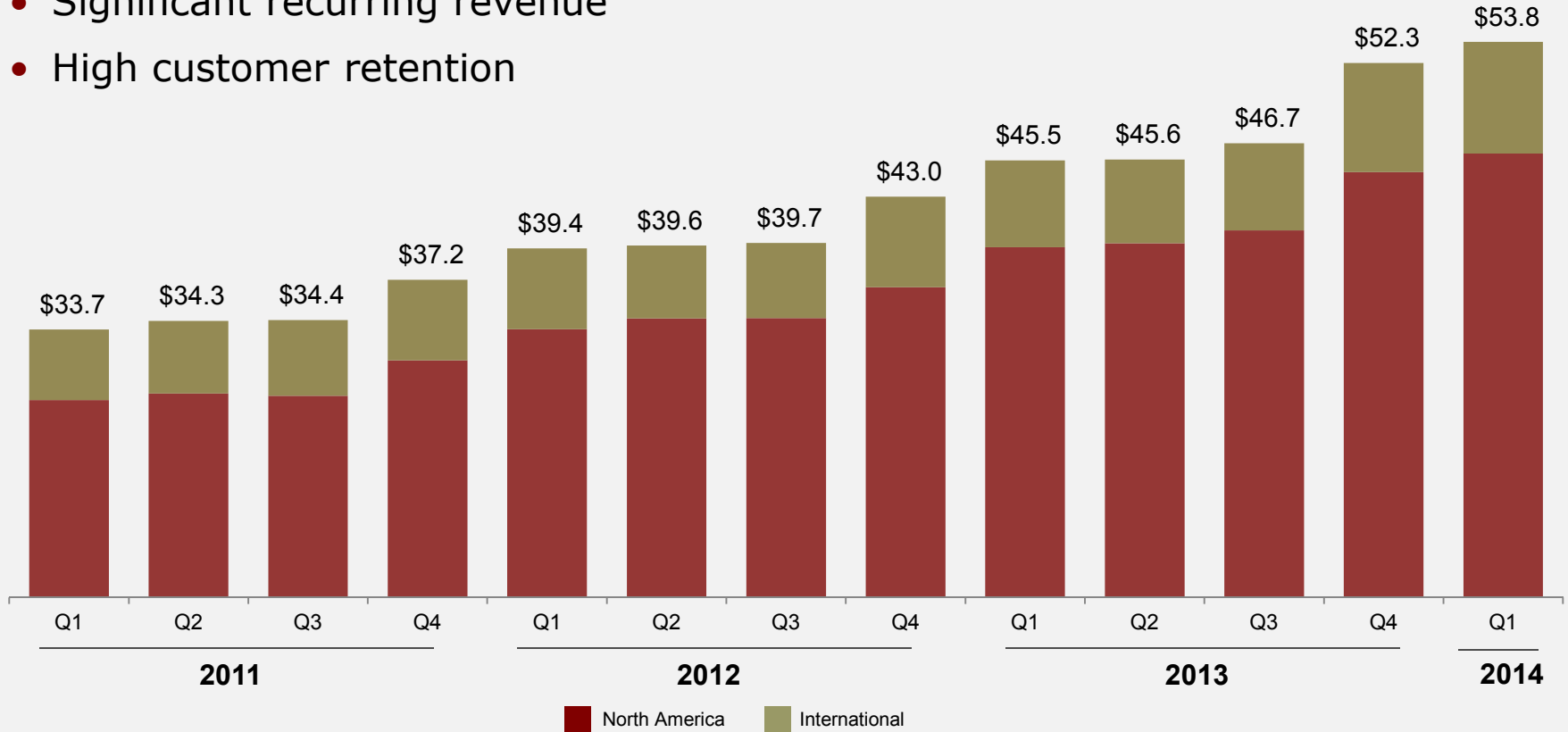
*Prior to the relaunch of the toptable site, we targeted and successfully migrated the toptable restaurants that accounted for more than 90% of toptable seated diners in Q1 2012. At the time of the toptable relaunch in May 2012, we proactively removed 1,578 toptable restaurants from our International installed restaurant base as they had not migrated to OpenTable technology. This removal of restaurants from our installed base was an anticipated one-time event and reflects a group of restaurants that accounted for less than 10% of toptable seated diners in Q1 2012..

**In Q3 2013, Rezbook contributed 2,398 restaurants, approximately 773,000 seated diners.

Strong Revenue Track Record

Q1'14
+18%
YoY

- Consistent quarterly growth
- Significant recurring revenue
- High customer retention

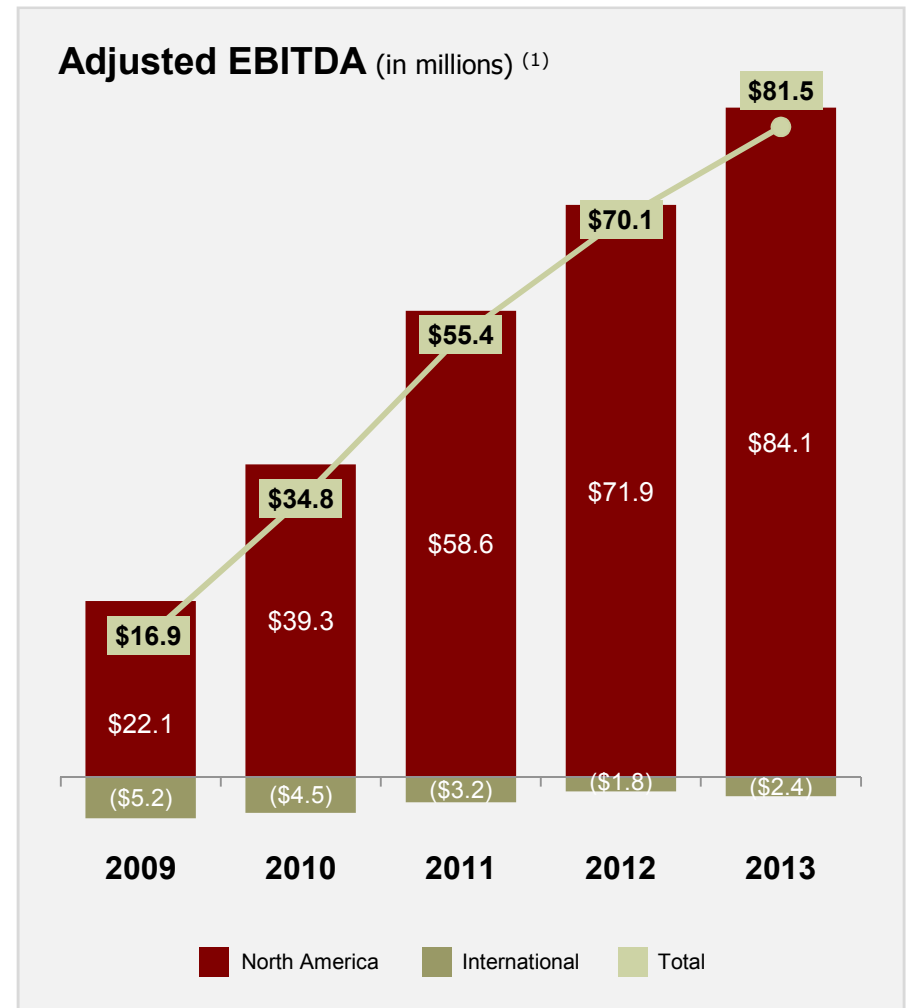
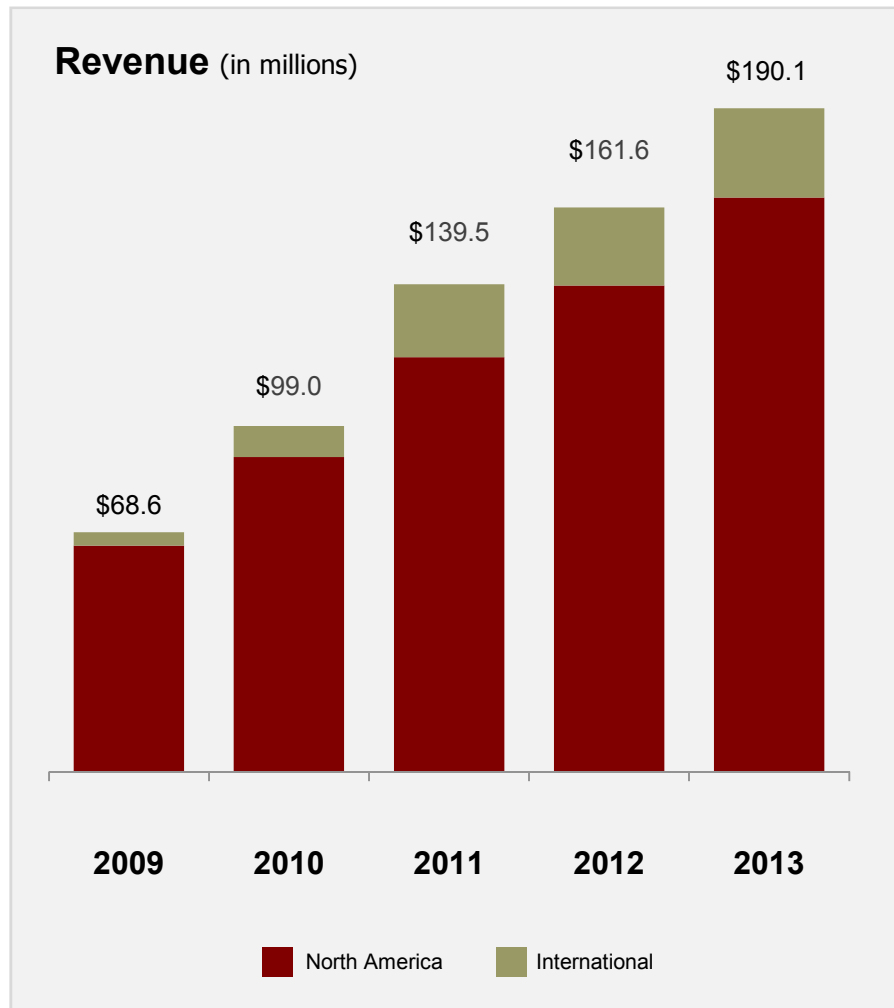


Note: \$ in millions

PROPRIETARY



Strong Growth in Revenue and Adjusted EBITDA



(1) Adjusted EBITDA is Non-GAAP; excludes stock-based compensation, expense, acquisition related expenses and amortization of acquired intangibles.

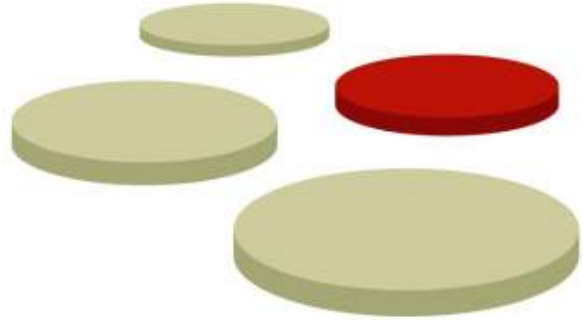
Attractive Financial Model: North America

	2009	2010	2011	2012	2013
Revenue	100%	100%	100%	100%	100%
Operations ⁽¹⁾	27%	23%	22%	20%	20%
S&M ⁽¹⁾	16%	15%	14%	14%	15%
Technology ⁽¹⁾	15%	12%	10%	7%	8%
G&A ⁽¹⁾	16%	13%	11%	12%	12%
Operating Margin ⁽¹⁾	27%	37%	44%	47%	45%
EBITDA Margin ⁽¹⁾	34%	44%	49%	52%	51%

(1) Excludes stock-based compensation expense, acquisition-related expenses and amortization of acquired intangibles.

Financial Highlights

- ✓ Strong financial track record and steady revenue growth
- ✓ Predictable, profitable revenues
- ✓ North America EBITDA margins greater than 40%



OpenTable®