



TWITTER

Q1 2015 EARNINGS REPORT

FORWARD-LOOKING STATEMENTS AND NON-GAAP INFORMATION

This presentation and the accompanying press release and conference call contain “forward-looking” statements that 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 and mobile monthly active users, for the second quarter of 2015, the full fiscal year and beyond. They also include statements about our possible or assumed business strategies, 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 the Annual Report on Form 10-K for the year ended December 31, 2014, and the Quarterly Report on Form 10-Q we will file for the quarter ended March 31, 2015. In addition, please note that the date of this presentation is April 28, 2015, and any forward-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.



A NOTE ABOUT METRICS

The numbers of active users and timeline views presented in our earnings materials 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 as of December 31, 2014. 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. 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 December 31, 2014, approximately 8.5% 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.

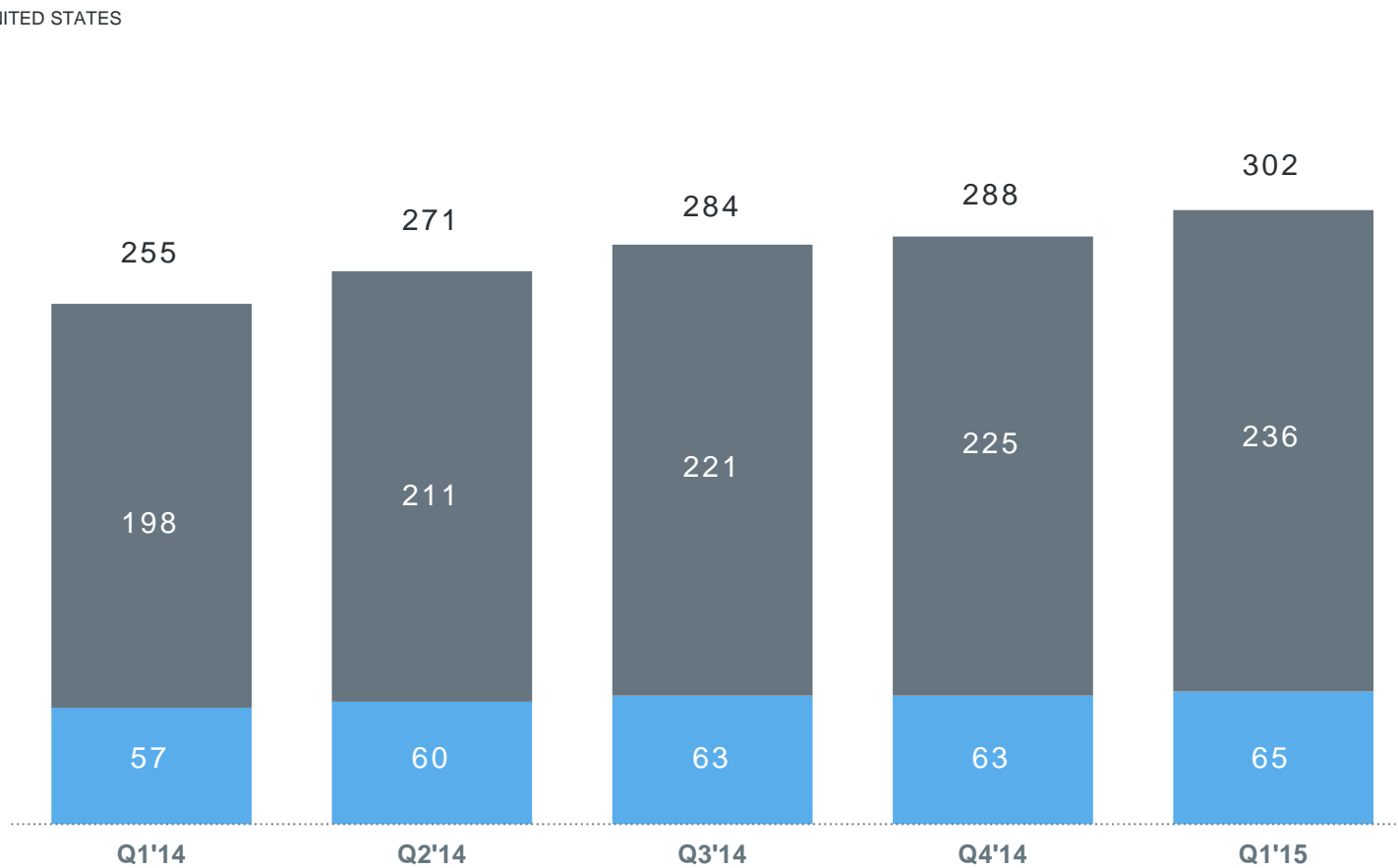
In addition, our data regarding user geographic location for purposes of reporting the geographic location of our MAUs is based on the IP address associated with the account when a user initially registered the account on Twitter. The IP address may not always accurately reflect a user's actual location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



MONTHLY ACTIVE USERS

(quarterly average in millions)

INTERNATIONAL
UNITED STATES



+18%
WW Y/Y

+19%
INT'L Y/Y

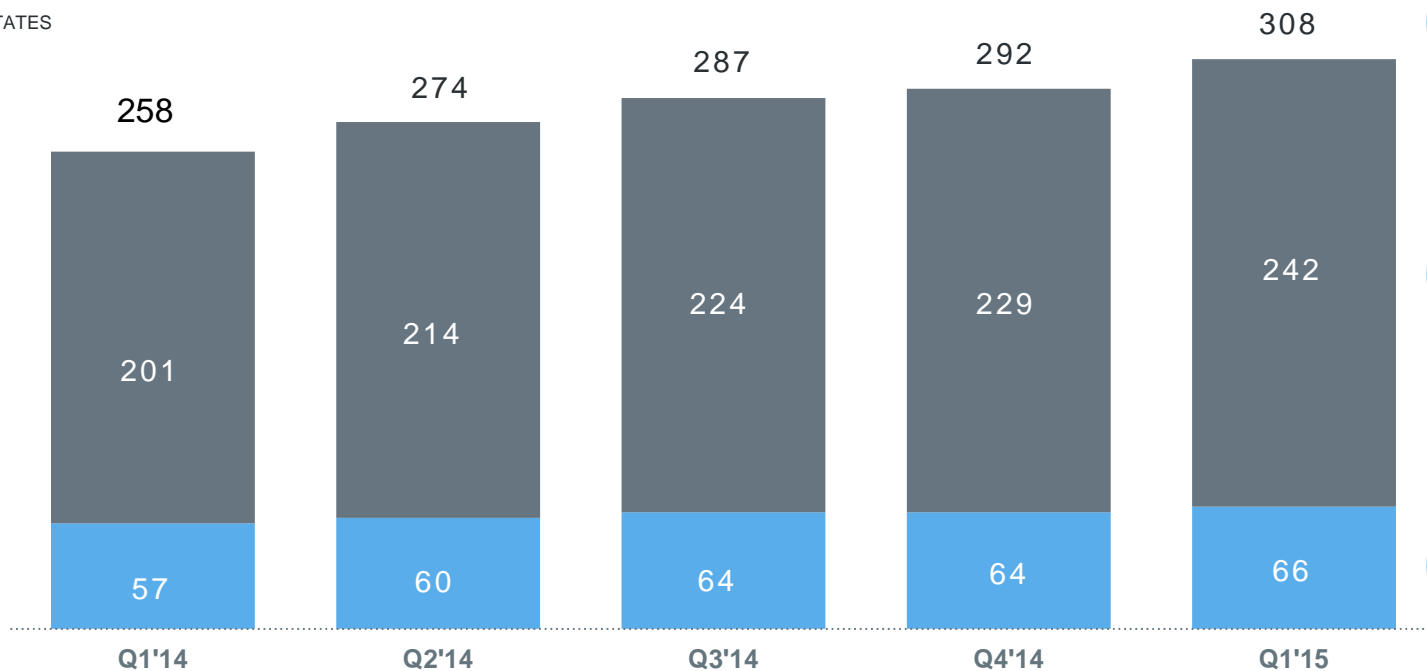
+15%
US Y/Y



MONTHLY ACTIVE USERS (INCLUDING SMS FAST FOLLOWERS⁽¹⁾)

(quarterly average in millions)

INTERNATIONAL
UNITED STATES



+19%
WW Y/Y

+21%
INT'L Y/Y

+15%
US Y/Y

SMS FAST FOLLOWERS – US ⁽²⁾	0.4	0.4	0.4	0.4	0.4
SMS FAST FOLLOWERS – INT'L ⁽²⁾	2.6	2.6	3.0	3.6	6.0
TOTAL	3.0	3.1	3.4	4.0	6.4

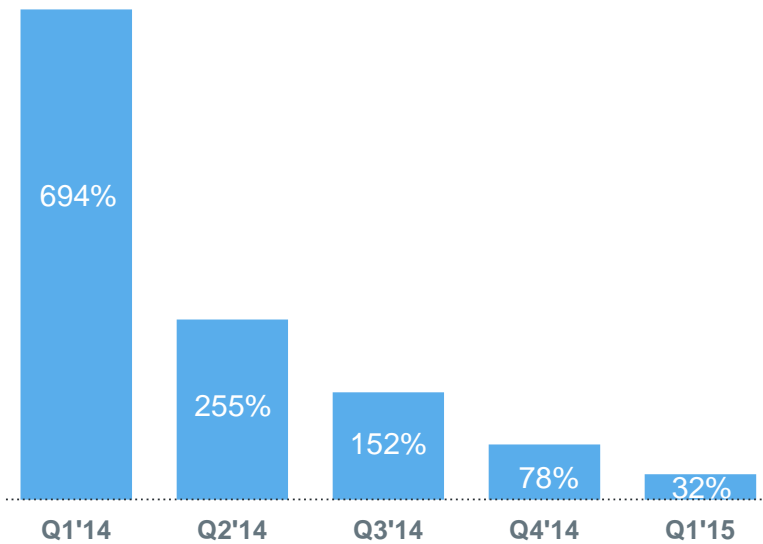


Note: (1) SMS Fast Followers represent users who sign up and access Twitter solely through SMS.
(2) The split between U.S. and Int'l SMS Fast Followers are based on internal company data, which include estimates for some prior periods. We believe these estimates to be reasonable, but the actual numbers could differ from our estimates.

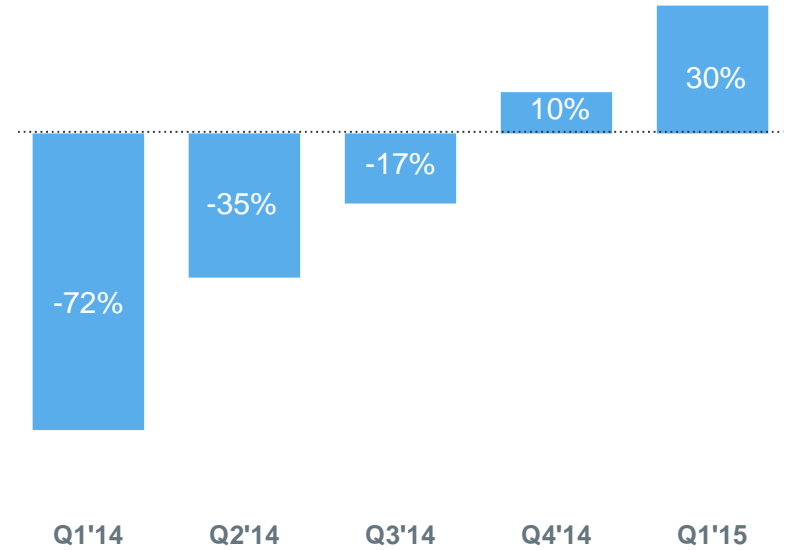
MONETIZATION METRICS

(% YoY change)

AD ENGAGEMENT GROWTH



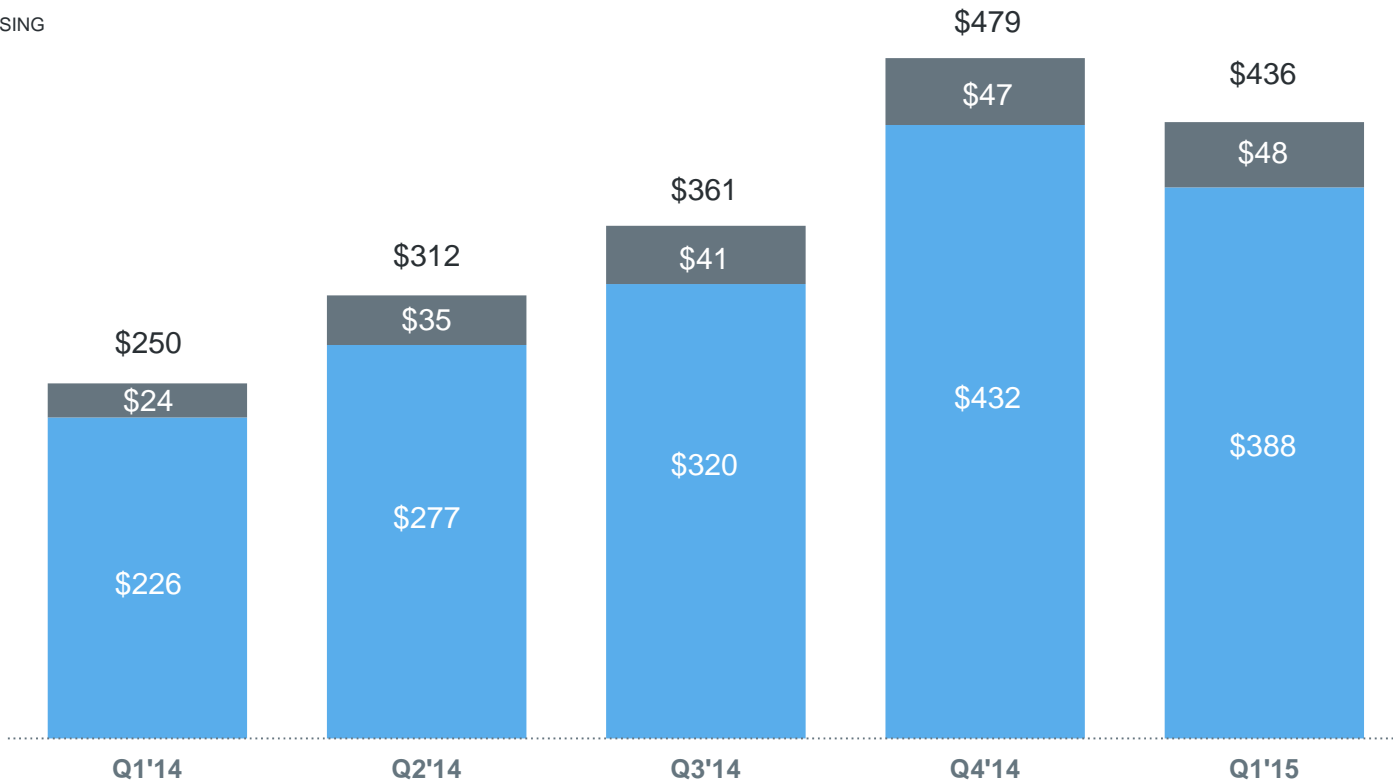
CPE GROWTH



QUARTERLY REVENUE

(in millions)

■ DATA LICENSING + OTHER
■ ADVERTISING



+74%
TOTAL Y/Y

+95%
DL&O Y/Y

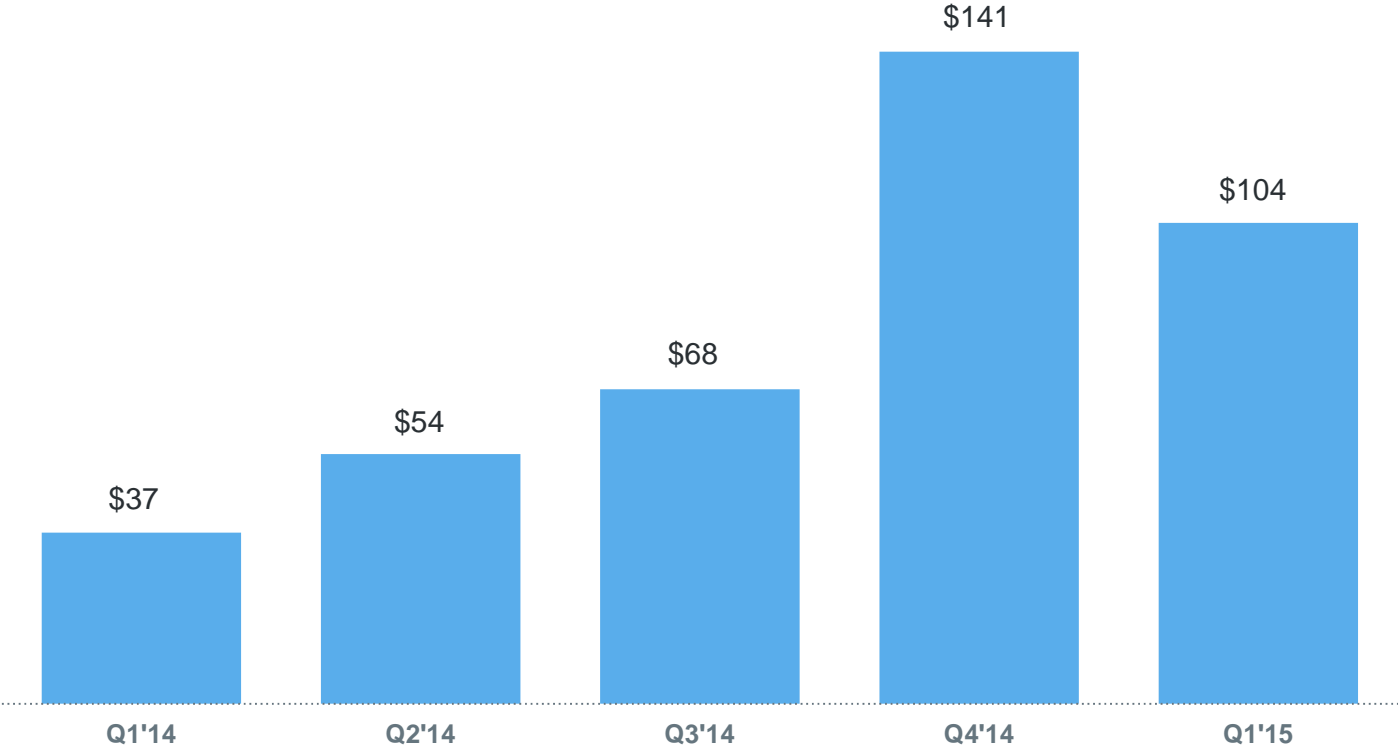
+72%
ADV Y/Y

% INT'L	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15
	28%	33%	34%	34%	34%



QUARTERLY ADJUSTED EBITDA

(in millions)



+182%
Y/Y

% MARGIN	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15
	15%	17%	19%	30%	24%



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. See Appendix for a reconciliation of net loss to Adjusted EBITDA.

APPENDIX

ADJUSTED EBITDA RECONCILIATION

(in thousands)

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

	Three months ended				
	Q1'2014	Q2'2014	Q3'2014	Q4'2014	Q1'2015
Net loss	\$(132,362)	\$(144,642)	\$(175,464)	\$(125,352)	(\$162,442)
Stock-based compensation expense	126,369	158,411	169,602	177,215	182,805
Depreciation and amortization expense	39,951	45,631	60,155	62,428	67,864
Interest and other expense (income)	1,769	330	13,874	23,512	15,194
Provision (benefit) for income taxes	1,222	(5,599)	159	3,687	632
Adjusted EBITDA	\$36,949	\$54,131	\$68,326	\$141,490	\$104,053



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)

THREE MONTHS ENDED MARCH 31, 2014

	GAAP	Stock-based compensation expense	Amortization of acquired intangible assets	Non-GAAP
Cost of revenue	\$85,503	\$9,831	\$4,140	\$71,532
Research and development	149,391	78,318	140	70,933
Sales and marketing	106,235	27,801	1,896	76,538
General and administrative	38,734	10,419	—	28,315

THREE MONTHS ENDED MARCH 31, 2015

	GAAP	Stock-based compensation expense	Amortization of acquired intangible assets	Non-GAAP
Cost of revenue	\$143,475	\$12,886	\$8,201	\$122,388
Research and development	189,746	103,036	64	86,646
Sales and marketing	183,557	42,658	2,530	138,369
General and administrative	65,777	24,225	—	41,552



