



June 13, 2017

Yahoo Completes Sale of Operating Business; Company to Be Re-Named Altaba and Register as Investment Company

NEW YORK--(BUSINESS WIRE)-- Yahoo! Inc. ("Yahoo" or the "Company") (NASDAQ:YHOO) announced today that it completed the sale of its operating business to Verizon Communications Inc. for \$4,475,800,000, subject to certain pre-closing and post-closing adjustments as provided in the underlying definitive stock purchase agreement. As previously announced, on June 16, 2017, the Company will change its name to "Altaba Inc."

Following the sale, the Company's remaining assets consist of an approximately 15% equity stake in Alibaba Group Holding Limited; an approximately 36% equity stake in Yahoo Japan Corporation; cash, cash equivalents and marketable debt securities; certain minority investments; and Excalibur IP, LLC, which owns certain patent assets that were not core to Yahoo's operating business. Its retained liabilities include the Company's 0.00% convertible senior notes due 2018; shareholder litigation; and certain liabilities relating to data breaches incurred by Yahoo. The Company's headquarters have been relocated to New York City.

On June 16, 2017, the Company plans to file with the Securities and Exchange Commission (the "SEC") a Notification of Registration on Form N-8A and a Registration Statement on Form N-2 in order to register as a publicly traded, non-diversified, closed-end management investment company under the Investment Company Act of 1940.

Upon the closing of the sale, each of David Filo, Eddy W. Hartenstein, Richard S. Hill, Marissa A. Mayer, Jane E. Shaw, Jeffrey C. Smith and Maynard G. Webb, Jr. resigned from the Company's board of directors. The remaining directors are Eric K. Brandt (Chairman), Tor R. Braham, Catherine J. Friedman and Thomas J. McInerney. Also upon the closing, Mr. McInerney became the Company's Chief Executive Officer, Alexi A. Wellman became its Chief Financial and Accounting Officer, and DeAnn Fairfield Work became its Chief Compliance Officer. Arthur Chong continues to serve as the Company's General Counsel and Secretary.

Mr. McInerney stated: "After extraordinary effort over the past 18 months, we are pleased to complete this historic transaction and begin a new chapter. We thank our Yahoo colleagues and the departing directors for their tireless efforts and dedicated service. We now turn the page with very significant assets, relatively modest liabilities (excluding deferred taxes), and a boundless commitment to do everything in our power to increase shareholder value consistent with our stated policies."

The Company's common stock will continue to trade on the NASDAQ Global Select Market under the ticker symbol "YHOO" through June 16, 2017. Beginning on June 19, 2017, shares of common stock of Altaba Inc. will begin trading under the ticker symbol "AABA". No action is required to be taken by stockholders with respect to their shares.

About the Company

Additional information about the Company's business can be found in Annex 1 of Yahoo's proxy statement, dated April 24, 2017, and, when filed, the Company's Registration Statement on Form N-2, which documents are or will be available on the SEC's website at www.sec.gov and, beginning June 19, 2017, on the Company's website at www.altaba.com.

Forward-Looking Statements

This press release contains forward-looking statements concerning the Company. Risks and uncertainties may cause actual results to differ materially from the results predicted. Potential risks and uncertainties include, among others: (i) the net proceeds that the Company will receive from Verizon is subject to uncertainties as a result of the post-closing purchase price adjustments in the definitive stock purchase agreement; (ii) the initiation or outcome of any legal proceedings or regulatory proceedings that have been or may be instituted against the Company and its directors and/or officers relating to the sale transaction; and (iii) the Company will be required to register and be regulated as an investment company under the Investment Company Act of 1940, which will result in, among other things, the Company having to comply with the regulations thereunder, certain stockholders potentially being prohibited from holding or acquiring shares of the Company, and the Company being removed from the Standard and Poor's 500 Index and other indices which could have an adverse impact on the Company's share price following the sale transaction. More information about other potential factors that could affect the Company's business and financial results is included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Yahoo's Annual Report on Form 10-K for the

year ended December 31, 2016, as amended, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2017, which are on file with the SEC and available on the SEC's website at www.sec.gov. All information set forth in this communication is as of June 13, 2017. The Company does not intend, and undertakes no duty, to update this information to reflect subsequent events or circumstances.

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