

From: Rao, Amrit
Sent: Monday, October 9, 2006 11:07 AM
To: Duncan, Storm [REDACTED]
Cc: Scarborough, Chris [REDACTED]; Kim, James [REDACTED]
Subject: Green Board Materials
Attach: Materials for Green Board.pdf

Storm,

Attached please find the Green Board Materials in pdf format.

Thanks!

Amrit

Amrit Rao
 Credit Suisse Technology Group
 650 California Street, 33rd Floor
 San Francisco, CA 94108
 [REDACTED]
 amrit.rao@credit-suisse.com

<<...>>

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CSSU 003560

DATE: 5-4-09 EXHIBIT# 2
 DEPONENT: Schmidt, Eric
 CASE: Viacom, et al., v. YouTube, et al., The Football
 Association Premier League, et al., v. YouTube, et al.,
 Case Nos. 07-CV-2203 and 07-CV-3582

A. Ignacio Howard, CSR, RPR, CCRR, CLR, No. 9830

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Project Snowmass
Presentation to Board of Directors of Green
October 9, 2006

PRELIMINARY | SUBJECT TO FURTHER REVIEW AND EVALUATION

THESE MATERIALS MAY NOT BE USED OR RELIED UPON FOR ANY PURPOSE OTHER THAN AS SPECIFICALLY CONTEMPLATED BY A WRITTEN AGREEMENT WITH CREDIT SUISSE

CSSU 003561

Summary of Key Transaction Terms

Based on Draft Merger Agreement as of October 6, 2006

Summary of Terms

- ▶ \$1.65 billion of Green Class A common stock in exchange for all shares, options, warrants and other equity interests of Yellow
 - Number of shares based on Green's 30 day average closing price two days prior to closing
 - Shares to be registered via S-3 post-closing
- ▶ One year indemnification period (except for certain representations and warranties)
 - Liability for breaches generally limited to 12.5% of the aggregate consideration
 - Escrow of 12.5% of the aggregate consideration
- ▶ Closing anticipated in 30 to 45 days

Summary of Implied Transaction Statistics

(\$MM)

	Implied Yellow Txn Statistics	Green Street Statistics ⁽³⁾
TRANSACTION VALUES		
Fully-Diluted Equity Value	\$1,650	\$132,299
- Net Cash	(1) ⁽¹⁾	10,840
Fully-Diluted Aggregate Value	1,651	121,458
IMPLIED MULTIPLES		
Revenue	Yellow Statistic ⁽²⁾	
CY2007E	\$150	11.0x
CY2008E	299	5.5
EBITDA		
CY2007E	\$67	24.5x
CY2008E	144	11.5
NOPAT ⁽⁴⁾		
CY2007E	\$34	48.4x
CY2008E	78	21.2

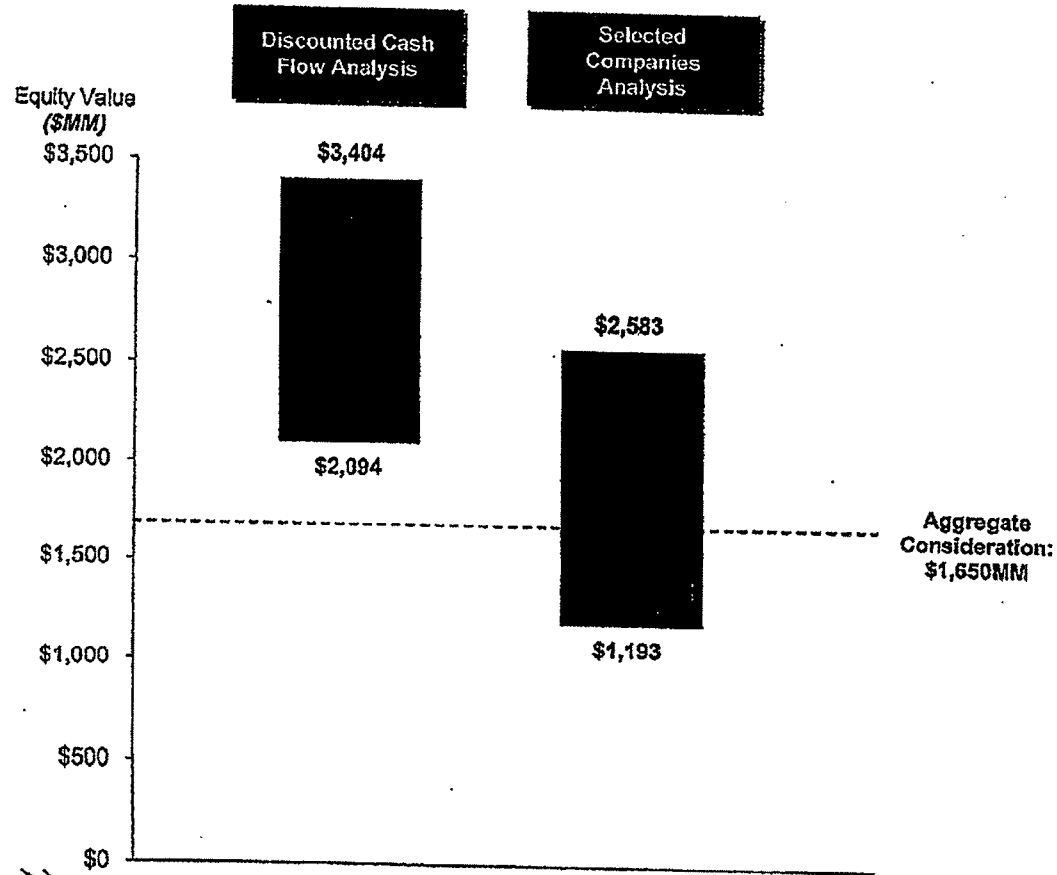
(1) Per Yellow management.

(2) Yellow projections per Green Management.

(3) Based on Green stock price of \$420.50 as of October 6, 2006. Projections based on Thomas Welsel analyst research dated September 14, 2006 for 2007 and IBES consensus estimates for 2008.

(4) Based on 35% tax rate.

Summary of Financial Analyses of Yellow



Source: Based on Yellow financial data per Green management pro forma for transaction.

CREDIT SUISSE

Yellow Company Overview

Company Overview

Status: Private
 Headquarters: San Mateo, CA
 Founded: 2005

Executives

Management		
Name	Title	Background
Chad Hurley	CEO	Executive, Paypal
Steve Chen	CTO	Executive, Paypal
Gideon Yu	CFO	Treasurer, Yahoo!

Financing History

Round	Round Type	Date	Amount Raised (\$MM)	Post-Money Valuation (\$MM)	Company Stage
1	1st	11/05	\$3.5	NA	Shipping Product
2	2nd	4/06	8.0	NA	Shipping Product

Investors include: Sequoia Capital

Source: VentureSource and Yellow corporate website.

Service Overview

Yellow is a place for people to share, comment on, and view videos online. Yellow originally started as a personal video sharing service, and has grown into an entertainment destination with people watching more than ~180 million videos on the site daily. Yellow enables people to:

- ▶ Upload, tag and share videos worldwide
- ▶ Browse millions of original videos uploaded by community members
- ▶ Find, join and create video groups to connect with people who have similar interests
- ▶ Customize the experience by subscribing to member videos, saving favorites, and creating playlists
- ▶ Integrate Yellow videos on websites using video embeds or APIs
- ▶ Make videos public or private - users can elect to broadcast their videos publicly or share them privately with friends and family upon upload

Recent News

September 20, 2006 - Announced Cingular-sponsored promotion to discover unsigned bands and musicians.

September 18, 2006 - Announced video distribution and revenue partnership with Warner Music Group.

August 22, 2006 - Unveiled new advertising concepts—Participatory Video Ads (PVA) and Brand Channels—to encourage dialogue between community and marketers. Yellow names their first Brand Channel partner, Warner Brothers Records, and designates a channel for Paris Hilton to promote her debut album Paris.

June 27, 2006 - Announced a strategic partnership that will combine NBC's programming with Yellow's audience.

May 10, 2006 - Launched a service that allows people to upload videos directly from their mobile phones and PDAs to the Yellow Web site.

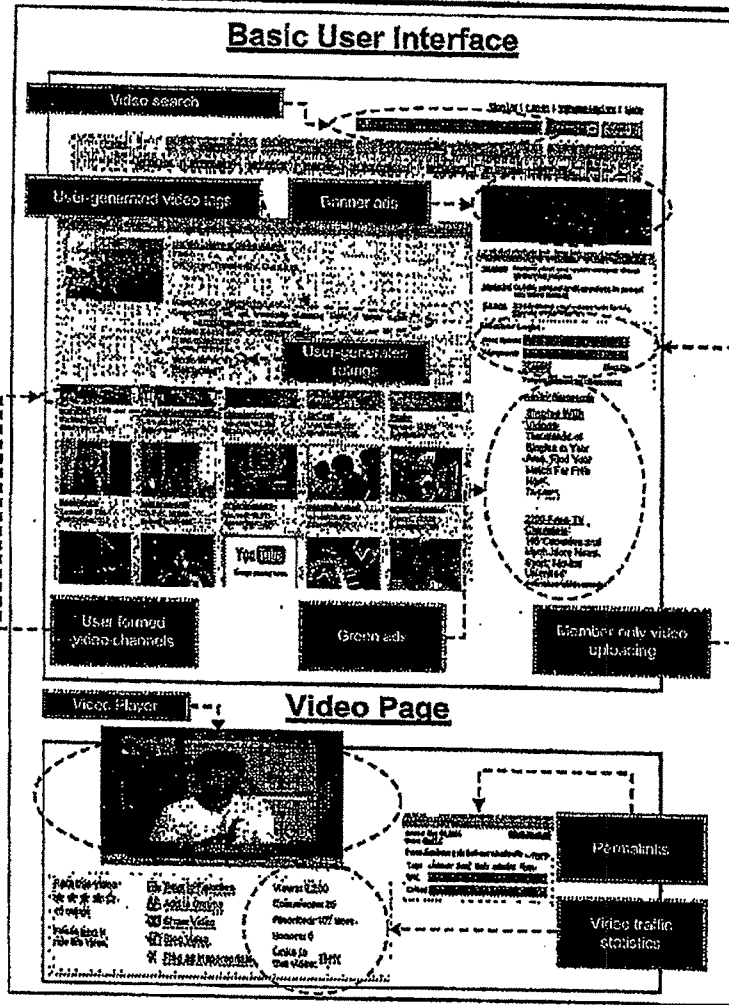
Yellow Company Overview *(continued)*

Key Comscore Reported Metrics			
Metric	Metric		Rank (1)
	October 2005	July 2006	
Total Unique Users	0.7MM	16.1MM	3
Total Pages Viewed	10MM	661MM	1
Streams Initiated by US Users	NA	649MM	2
Average Minutes Per Visitor	11.6 min	33.7 min	1

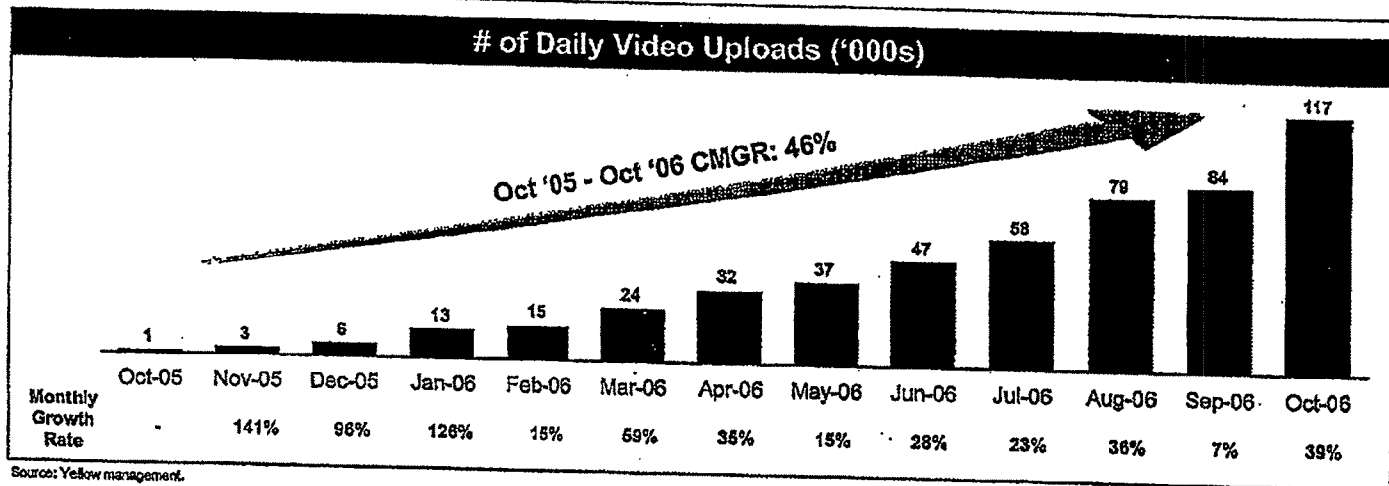
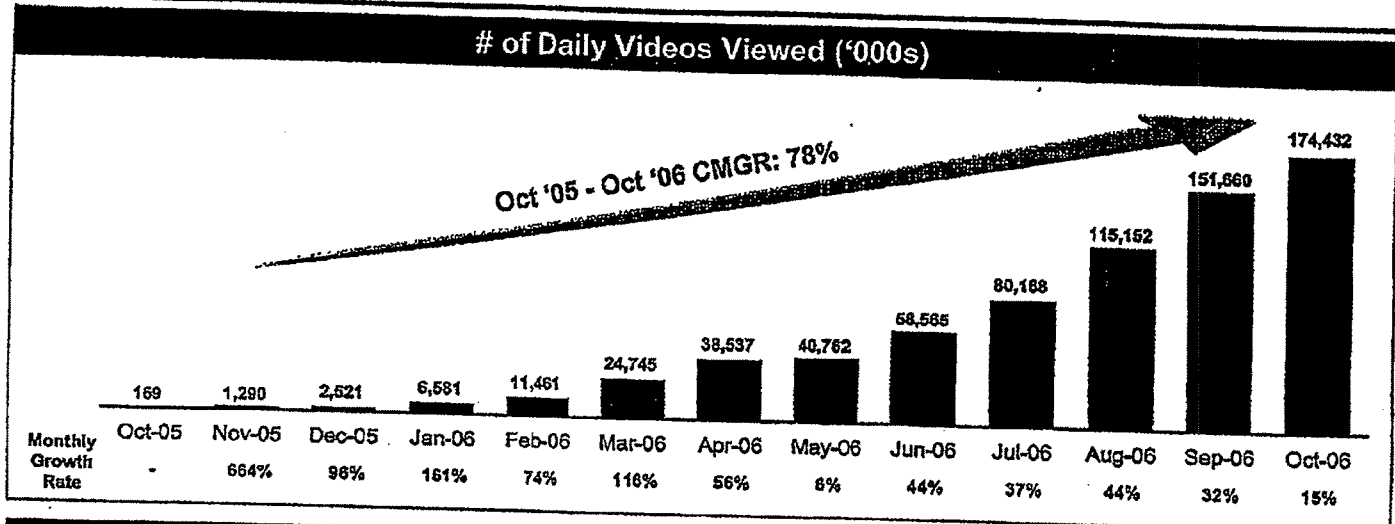
(1) Rank within online video space based on July 2006 metric per Comscore Media Matrix

- ▶ Current number of videos viewed daily: 180MM
- ▶ Current number of videos uploaded daily: 100,000
- ▶ Current number of new daily registrations: 255,000

Source: Yellow management.

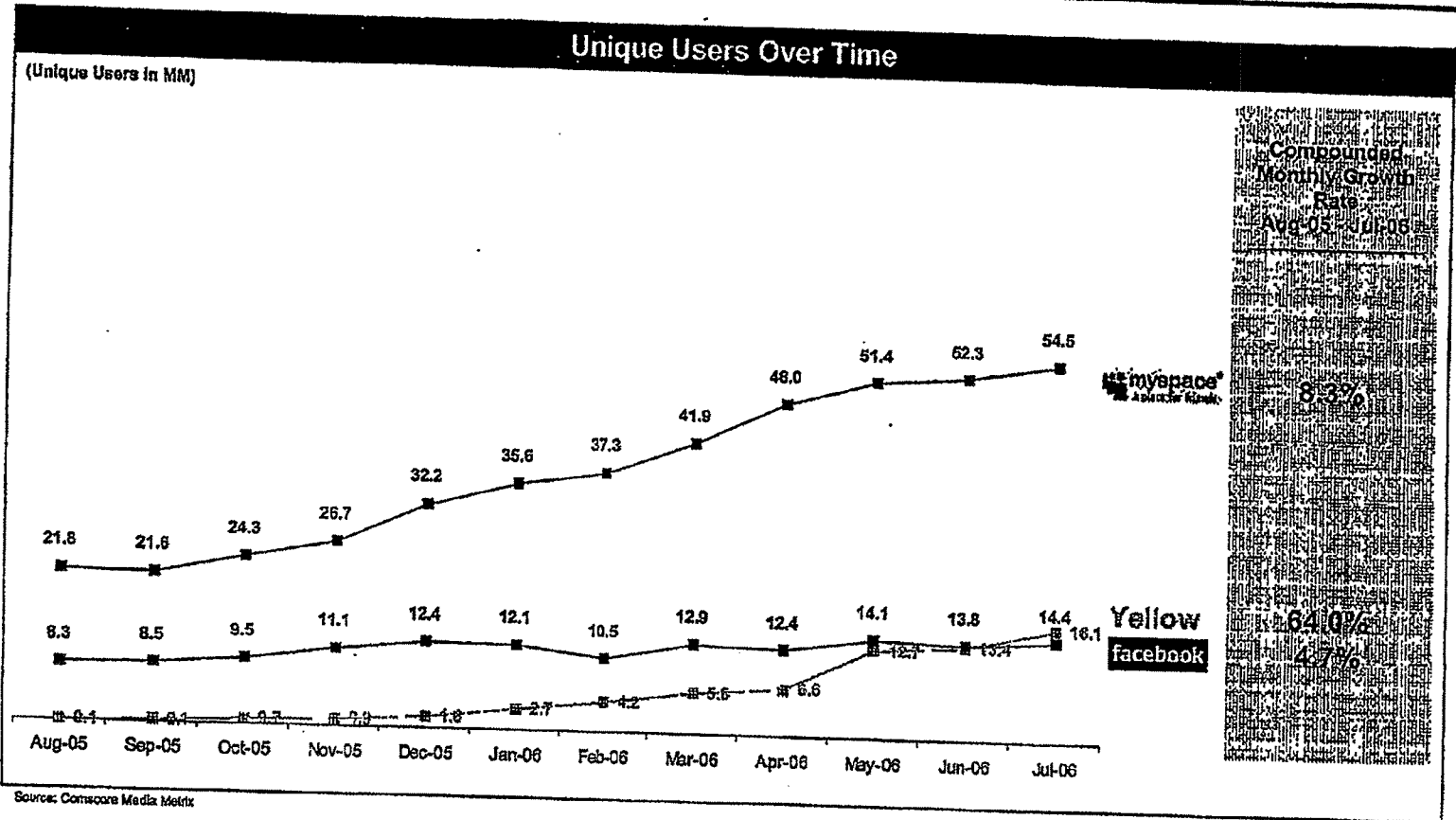


Yellow Site Metrics

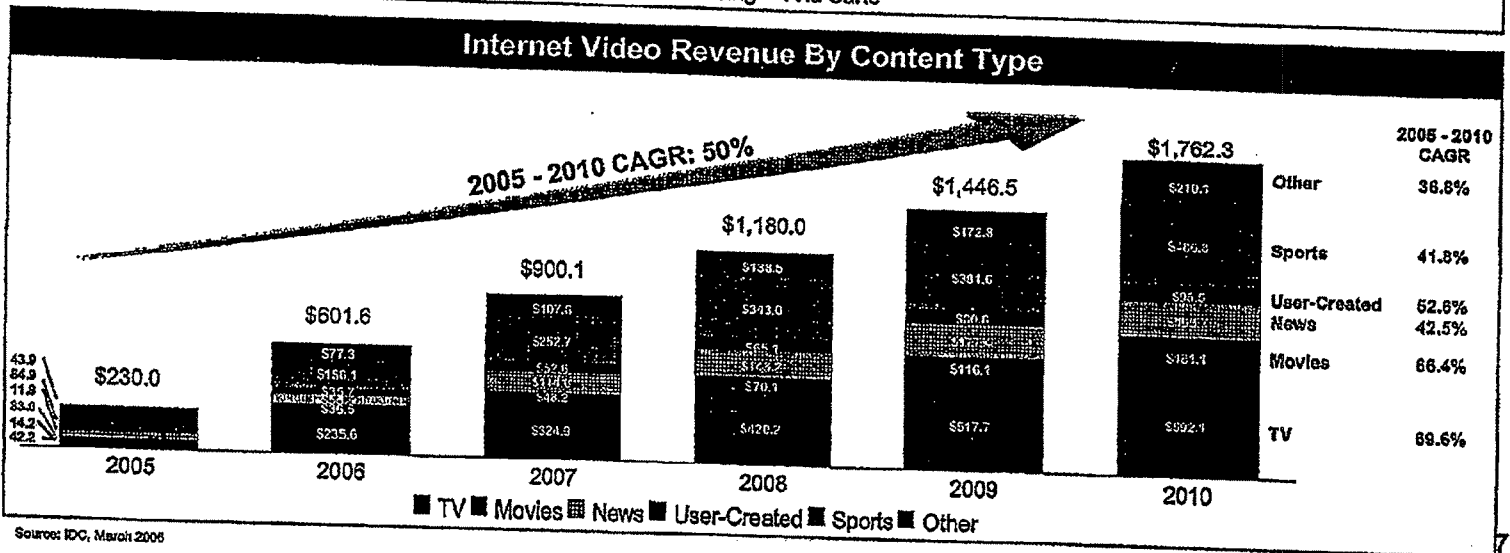
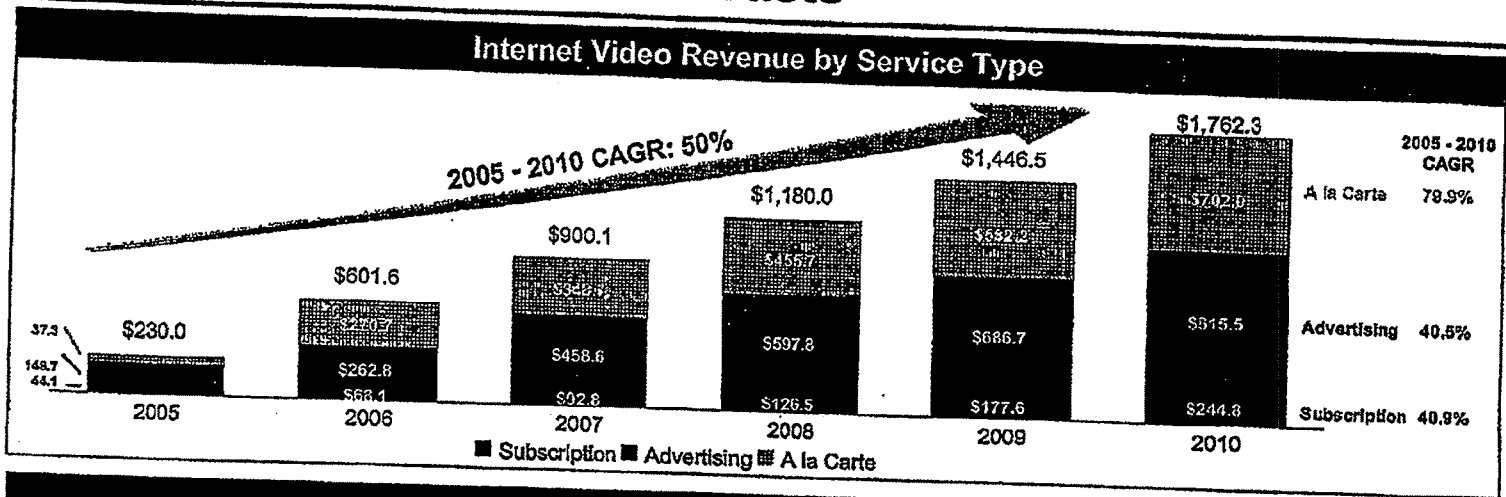


Source: Yellow management.

Benchmarking User Growth



Online Video Market Forecasts



Yellow Transaction Rationale and Positioning

- ▶ **Yellow is one of the leading and fastest growing Web 2.0 companies**
 - Yellow has exhibited tremendous growth and has established a loyal global following
 - There are very few internet companies exhibiting this type of growth and traction with users
- ▶ **Enables Green to catapult to the leader in online video**
 - Online video has been a top priority for Green and stand alone efforts are in the early stages of market acceptance
 - Opportunity to extend monetization skills into a large, high growth market
 - Yellow has consistently extended its leadership position over Green and all other online players in 2006
- ▶ **Accelerates Green's push into stickier community-oriented content**
- ▶ **Revenue and cost synergies are expected to drive increasing profits**
 - Green can immediately increase usage of Yellow as part of its network
 - Green can better monetize Yellow's traffic and viewing with its technology and its relationships with advertisers, content owners and publishers
 - Green can realize cost savings in ad serving, bandwidth and sales
 - Yellow can drive additional monetizable traffic through Green's search engine (not currently included in financial model)
- ▶ **Issues for Consideration:**
 - New and improving business model
 - Large acquisition for an early stage company
 - Retention issues
 - Uncertain legal issues
 - Potential EPS dilution in the short term

Key Yellow Revenue Assumptions

Key Variable	Description / 2007E Traffic Assumptions	2011E Traffic Assumptions	CPM	Unmonetized Video Traffic
Videos Viewed	<ul style="list-style-type: none"> ▶ Currently, there are ~180MM videos viewed per day on Yellow website ▶ Assumes 400MM avg. videos viewed per day in 2007E <ul style="list-style-type: none"> ▪ 90% of videos viewed are major geographic markets ▪ 13% of videos viewed on partner websites (i.e., MySpace, eBay, etc.) 	<ul style="list-style-type: none"> ▶ 950MM avg. videos viewed per day by 2011E ▶ CAGR of 24% 		
Pages Viewed	<ul style="list-style-type: none"> ▶ Page views on three areas of the Yellow website: <ul style="list-style-type: none"> ▪ Home Page: ~10% of total page views ▪ Search Page: ~45% of total page views ▪ Watch Page: ~45% of total page views ▶ Assumes 1:1 Video Stream to Watch Page ratio ▶ Implies ~280BN annual page views in 2007E 	<ul style="list-style-type: none"> ▶ 670BN annual page views by 2011E ▶ CAGR of 24% 		
Premium Video	<ul style="list-style-type: none"> ▶ 60% of total video streams on Yellow website are "Premium" ▶ Assumes 10% of premium content providers allow Yellow to monetize their content in 2007E <ul style="list-style-type: none"> ▪ 75% sell through on advertising inventory ▪ 50/50 revenue share split (after 10% allocation for Yellow expenses - bandwidth, storage, etc.) ▶ ~5BN video ad streams sold in 2007E 	<ul style="list-style-type: none"> ▶ 50% of premium content providers allow Yellow to monetize their content <ul style="list-style-type: none"> ▪ 79% sell through on advertising inventory ▶ ~64BN annual video ad streams sold ▶ CAGR of 88% 	<ul style="list-style-type: none"> ▶ \$10 CPM in 2007E ▶ Growing to \$13 by 2011E 	<ul style="list-style-type: none"> ▶ 63BN premium videos viewed will not serve video ads in 2007E ▶ 99BN in 2011E
High Value Non-Premium Video	<ul style="list-style-type: none"> ▶ 40% of total video streams on Yellow website are Non-Premium ▶ Non-Premium Content is user generated videos and is segmented between high value content and regular content ▶ ~2.5% of Non-Premium content can be monetized using video ads in 2007E <ul style="list-style-type: none"> ▪ Sell through and revenue share assumptions consistent with premium video assumptions ▪ ~900MM video ad streams sold in 2007E 	<ul style="list-style-type: none"> ▶ ~10% of Non-Premium content can be monetized using video ads by 2011E ▶ ~8.5BN video ad streams sold by 2011E ▶ CAGR of 78% 	<ul style="list-style-type: none"> ▶ CPM of \$3 in 2007E ▶ Growing to \$5 by 2011E 	<ul style="list-style-type: none"> ▶ 45BN annual non-premium videos viewed will not serve video ads in 2007E ▶ 100BN in 2011E
Run of Site Ads	<ul style="list-style-type: none"> ▶ Non-targeted run of site ads served on Search and Watch Pages <ul style="list-style-type: none"> ▪ 254BN page views in 2007E 	<ul style="list-style-type: none"> ▶ 603BN page views by 2011E ▶ CAGR of 24% 	<ul style="list-style-type: none"> ▶ CPM of \$0.14 	
Sponsored Ads	<ul style="list-style-type: none"> ▶ Sponsored advertising on Yellow's home page (i.e., Paris Hilton sponsored by Fox's Prison Break) <ul style="list-style-type: none"> ▪ Assumes 100% sell through on advertising inventory ▪ 28BN page views in 2007E 	<ul style="list-style-type: none"> ▶ 67BN page views by 2011E ▶ CAGR of 24% 	<ul style="list-style-type: none"> ▶ CPM of \$3 in 2007E, growing to \$5 by 2011E 	

Source: Green management pro forma for transaction.

Yellow Long-Term Financial Projections

Financials based on Green management (pro forma for transaction)
(\$MM)

	Yellow Calendar Year Financial Performance					'07-'11 CAGR
	2007E	2008E	2009E	2010E	2011E	
Premium Video	\$51	\$168	\$342	\$565	\$835	101%
High Value Non-Premium Video	3	9	20	35	43	102%
Run of Site Ads	36	53	67	77	84	24%
Sponsored Ads	85	148	212	274	335	41%
Gross Revenue	\$174	\$379	\$640	\$950	\$1,287	65%
Net Revenue ⁽¹⁾	\$150	\$299	\$477	\$681	\$902	57%
% Growth	NM	99%	60%	43%	33%	
EBITDA	67	144	246	374	496	65%
% Margin	45%	48%	52%	55%	55%	
% Growth	NM	128%	80%	58%	33%	
Less: D&A	15	24	31	34	45	
Operating Income	52	120	215	340	451	71%
% Margin	35%	40%	45%	50%	50%	
Income Taxes	18	42	75	119	158	
% Tax Rate	35%	35%	35%	35%	35%	
NOPAT	34	78	140	221	293	71%
% Margin	23%	26%	29%	33%	33%	

Majority of Partner (1) expenses...
Current Yellow handout of approximately 80 employees...
...to grow...
...part of Green...

Source: Yellow financial data per Green management pro forma for transaction.

(1) Net of partner revenue share expenses.

Green Historical Calendar Year Financials
(\$MM)

	Green Historical Calendar Year Financials					'01-'05 CAGR
	2001	2002	2003	2004	2005	
Revenue	\$86	\$345	\$979	\$1,961	\$4,024	161%
% Y/Y Growth	-	299%	184%	100%	105%	
EBITDA	38	237	627	1,280	2,624	189%
Margin	43%	69%	64%	65%	65%	

Source: Historical filings and analyst research.

Yellow DCF Analysis

Discounted Cash Flow Analysis

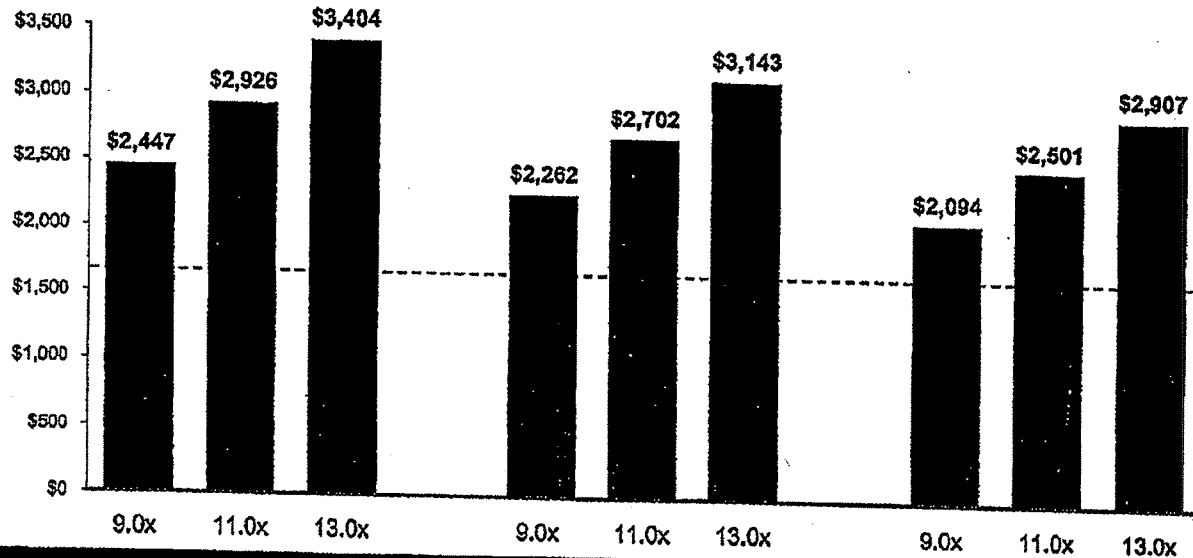
Discount Rate:

20.0%

22.5%

25.0%

Equity Value
(\$MM)



DCF analysis implies an equity reference range for Yellow of approximately \$2.1BN - \$3.4BN

Source: Based on Yellow financial data per Green management pro forma for transaction.

DCF Sensitivity on Financial Performance

Sensitivity based on revenue growth and EBITDA margin

		DCF Equity Reference Range			
		CY07E - CY11E Revenue CAGR			
CY07 - CY11 CAGR:		\$576 40%	\$759 50%	\$902 57%	\$1,406 75%
CY07E - CY11E Average Annual EBITDA Margin %	40.0%	\$1,267	\$1,643	\$1,972	\$2,962
	45.0%	1,430	1,853	2,224	3,338
	52.9%	1,734	2,252	2,702	4,066
	55.0%	1,754	2,273	2,728	4,090
	60.0%	1,917	2,483	2,980	4,466

Note: Based on a 22.5% discount rate and a 11.0x terminal EBITDA multiple.

 = Denotes base case

Green Historical Financial Performance (\$MM)

	Green Historical Calendar Year Financials					'01-'05 CAGR
	2001	2002	2003	2004	2005	
Revenue	\$86	\$345	\$879	\$1,861	\$4,024	161%
% Y/Y Growth	-	299%	154%	100%	105%	
EBITDA	38	237	627	1,280	2,624	189%
Margin	43%	69%	64%	65%	65%	

Source: Historical filings and analyst research.

Selected Companies Analysis

(\$MM, except per share amounts)

COMPANY (FYE)	Trading Performance			FD Capitalization		FD Aggregate Value ¹													
	Stock Price 10/6/05	Disc / Prem. to LTfd		Equity Market Value	Aggr. Market Value	Revenue			EBITDA			NOPAT			P/E Multiple			Gr. Rate (L1GR)	CY2007 PE / L1GR
		High	Low			CY06	CY07	CY08	CY06	CY07	CY08	CY06	CY07	CY08	CY06	CY07	CY08		
Green (Dec)	\$420.80	(10.6%)	42.0%	\$132,289	\$121,453	17.1x	32.3x	27x	26.9x	18.5x	14.3x	42.0x	36.3x	28.3x	42.3x	32.4x	24.8x	24%	1.0x
Internet Leaders																			
eBay (Dec)	\$29.39	(37.2%)	27.6%	\$42,400	\$39,045	6.6x	5.2x	4.2x	17.1x	13.5x	10.5x	26.6x	22.6x	22.7x	29.3x	23.5x	17.7x	24%	1.0x
Yahoo! (Dec) ⁽¹⁾	25.47	(41.5%)	3.3%	37,107	27,377	5.5x	4.7x	3.9x	14.2x	11.5x	9.4x	NM	37.5x	27.0x	53.6x	39.1x	28.6x	26%	1.4x
Amazon.com (Dec)	32.59	(34.2%)	25.0%	19,899	13,847	1.3x	1.5x	1.0x	21.9x	17.1x	13.3x	NM	44.5x	30.5x	NM	49.8x	29.0x	21%	2.5x
Median		(37.8%)	18.7%			4.5x	3.7x	3.0x	17.2x	14.1x	11.1x	26.6x	22.6x	22.6x	41.4x	32.4x	25.5x	24%	1.6x
Online Content and Consumer Services																			
Monster Worldwide (Dec)	\$39.88	(32.6%)	38.5%	\$5,308	\$4,880	4.2x	3.5x	3.1x	18.0x	12.5x	10.2x	29.9x	22.8x	17.3x	32.2x	24.6x	18.7x	25%	1.0x
RealNetworks (ex litigation) (Dec)	11.34	(0.5%)	97.5%	2,110	1,350	3.7x	3.1x	2.9x	NM	30.4x	NA	11.4x	34.0x	NA	NM	42.0x	NA	25%	1.9x
ONET Networks (Dec)	9.85	(37.8%)	35.5%	1,517	1,519	3.6x	3.4x	3.0x	17.1x	13.5x	11.1x	45.4x	47.0x	34.3x	45.4x	32.2x	28.4x	23%	1.1x
Knoc (Dec)	21.17	(4.3%)	93.0%	601	567	7.3x	6.5x	4.2x	30.7x	19.8x	NA	NM	34.4x	22.4x	51.6x	32.0x	34.0x	33%	1.0x
Bankrate (Dec)	28.91	(48.1%)	12.4%	522	419	5.2x	4.2x	3.4x	14.5x	10.9x	8.2x	29.6x	20.8x	13.6x	29.6x	22.9x	18.0x	29%	0.6x
Median		(24.7%)	59.7%			4.2x	3.7x	3.0x	19.9x	14.7x	11.1x	28.3x	24.0x	19.9x	45.7x	32.7x	25.5x	27%	1.1x

Sources: I/B/E/S consensus estimates and Wall Street research.
 (1) Yahoo! net cash is adjusted to include the market value of Yahoo! Japan. Assume 34% of current market capitalization of Yahoo! Japan, with a 20% liquidity discount.

(\$MM)

Relevant Statistic ⁽²⁾	Multiple Reference Range		Implied Equity Reference Range ⁽¹⁾		
	Low	High	Low	High	Green Multiple
BASED ON EBITDA STATISTICS					
CY2007E	\$67	18.0x - 28.0x	\$1,214	\$1,851	\$1,922
CY2008E	144	13.0 - 18.0	\$1,885	\$2,583	\$2,190
BASED ON NPAT STATISTICS					
CY2007E	\$34	35.0x - 45.0x	\$1,183	\$1,534	\$1,086
CY2008E	78	22.0 - 27.0	\$1,709	\$2,098	\$1,859

(1) Assumes Yellow net debt of \$1.0MM per Yellow management.
 (2) Yellow projections per Green Management pro forma for transaction.

Implied equity reference range of approximately \$1.2BN to \$2.6BN based on selected company analysis

Selected Internet Transactions

(\$MM)

Date	Target	Acquiror	Fully-Diluted		EBITDA	
			Equity Value	Agg. Value	LTM	NTM
08/09/06	Atom Entertainment	Viacom	\$200	\$200	NA	NA
04/24/06	Xfire	Viacom	102	102	NA	NA
03/06/06	NVillage	NBC Universal	665	609	36.9x	22.6x
01/17/06	dMarc Broadcasting ⁽³⁾	Green	1,238	1,238	NA	NA
09/12/05	Skype ⁽²⁾	eBay	4,040	4,040	NA	NA
09/08/05	IGN ⁽¹⁾	News Corp	650	650	41.9x	NA
07/18/05	Intermix ⁽¹⁾	News Corp	575	571	NM	37.4x
03/21/05	Ask Jeeves	InterActiveCorp	1,966	1,858	21.9x	15.8x
03/21/05	Flickr	Yahoo	60	60	NA	NA
02/16/05	About.com	New York Times	410	410	30.0x	23.0x
11/14/04	MarketWatch Inc	Dow Jones & Co	512	458	52.8x	23.1x
09/14/04	MusioMatch	Yahoo!	180	180	NA	NA
03/26/04	Kelkoo	Yahoo!	576	556	37.1x	22.2x
07/08/02	PayPal	eBay	1,532	1,406	NM	64.9x
Median					36.6x	28.4x
Mean					36.5x	23.0x
	Yellow	Green	\$1,650	\$1,651	NM	24.5x

Note: Included for informational purposes.

Source: Analyst research reports, SEC filings and press releases.

(1) LTM calculated as of June 2005.

(2) Based on estimated CY05 revenue of \$60MM and CY06 revenue of \$200MM. Includes \$1.6BN in contingent payments.

(3) Transaction value based on \$102MM cash transaction value and includes \$1.1BN in contingent payments.

Green Potential Pro Forma EPS Impact

(\$MM, except per share amounts)

Projections ⁽¹⁾	Green		Yellow	
	CY2007E	CY2008E	CY2007E	CY2008E
Net Income	\$4,295	\$5,596	\$35.1	\$90.7
EPS	\$13.00	\$16.94		
Annualized P/E ⁽²⁾	32.4x	24.8x		
Wtd. Avg. Shares (MM)	330.4	330.4		

Based on current Green Class A common stock closing price of \$420.60 as of October 6, 2006. Consideration will be based on 30 day average 30 days prior to close.

Aggregate Consideration	Stock Consideration		Pro Forma EPS	
	Green	Yellow	Accretion/(Dilution)	
	FD Sh. Issued ⁽³⁾	FD % Own. ⁽⁴⁾	CY2007E	CY2008E
\$1,650	3.9	1.2%	Pro Forma EPS:	
			Accretion/(Dilution):	

- Note: Does not reflect the potential impact of certain purchase accounting and financial transaction variables, including (among others): equity compensation expense, excess purchase price treatment, depreciation and amortization of intangibles, tax charges/benefits and other non-recurring/transaction items.
- (1) Yellow projections per Green management pro forma for transaction. Assumes \$1MM and \$3MM of interest income in 2007 and 2008, respectively.
 - (2) Green projections based on Thomas Weisel analyst research report dated September 14, 2006, and IBES consensus for 2007 and 2008, respectively.
 - (3) Based on Green tax rate of 29.2%
 - (4) Based on Green Class A common stock outstanding of 304.4MM from Green 10-Q for the period ended June 30, 2006, and options schedule from Green 10-Q for the period ended June 30, 2006.

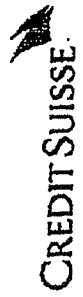
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Appendix

A. Discounted Cash Flow Analysis Detail

CSSU 003577



Discounted Cash Flow Analysis Detail

(SMM, except per share amounts)

	Yellow Projections					CAGR 07E - 11E
	CY2007E	CY2008E	CY2009E	CY2010E	CY2011E (Terminal Yr)	
Revenue	\$150	\$289	\$477	\$681	\$902	57%
% Growth	-	89%	60%	43%	33%	
EBITDA	67	144	246	374	496	65%
% Margin	45%	49%	52%	55%	55%	
EBIT	52	120	215	340	451	71%
% Margin	35%	40%	45%	50%	50%	
Tax Effect	18	42	75	119	158	
Tax Rate	35%	35%	35%	35%	35%	
NOPAT	34	78	140	221	293	71%
Plus: Depreciation & Amortization	15	24	31	34	45	
% Margin	10%	8%	7%	5%	5%	
Less: Capital Expenditures	(15)	(24)	(31)	(34)	(45)	
Unlevered Free Cash Flow	\$34	\$78	\$140	\$221	\$293	71%
% Growth	-	128%	80%	58%	33%	

DCF Assumptions

Income Statement:

- Revenue and margin assumptions:
 - 57% CAGR from 2007E-2011E
 - 35% operating margins in 2007E rising to 50% by 2011E
 - Tax rate of 35%

Cash Flow:

- Assumes D&A expense equals 10% of sales in 2007E, declining to 5% by terminal year (2011E)
- Capex equal to D&A expense
- Assumes net working capital does not have a meaningful impact on free cash flow

Discount Rate and Terminal Multiples:

- WACC range of 20 - 26% (detail in appendix)
- Terminal EBITDA exit multiple of 9 - 13x

Illustrative Present Value as of December 31, 2006

Discount Rate:	20.0%			22.5%			25.0%		
	9.0x	11.0x	13.0x	9.0x	11.0x	13.0x	9.0x	11.0x	13.0x
Terminal Forward EBITDA Multiple:	9.0x	11.0x	13.0x	9.0x	11.0x	13.0x	9.0x	11.0x	13.0x
Implied Unlevered Net Income Multiple	15.2x	18.6x	22.0x	15.2x	18.6x	22.0x	15.2x	18.6x	22.0x
Implied Perpetuity Growth Rate	7.8%	10.0%	11.6%	10.2%	12.4%	14.0%	12.6%	14.8%	16.4%
PV of Unlevered FCF (CY2007E - CY2010E)	\$296	\$286	\$296	\$281	\$281	\$281	\$267	\$267	\$267
PV of Terminal Value (CY2011E & Beyond)	2,152	2,831	3,108	1,982	2,422	2,863	1,828	2,234	2,640
Implied Aggregate Value	\$2,448	\$2,927	\$3,405	\$2,263	\$2,703	\$3,144	\$2,095	\$2,502	\$2,908
Less: Net Debt/(Cash) ⁽¹⁾	1	1	1	1	1	1	1	1	1
Implied Equity Value	\$2,447	\$2,926	\$3,404	\$2,262	\$2,702	\$3,143	\$2,094	\$2,501	\$2,907

Source: Based on Yellow financial data per Green management pro forma for transaction.

(1) Based on Yellow management data as of September 19, 2006.

Weighted Average Cost of Capital Calculation

(SMA)

Company	Stock Price 10/6/06	FD Capitalization ⁽¹⁾				Beta ⁽²⁾		Cost of ⁽³⁾		Size Premium ⁽⁵⁾	Current WACC ⁽⁴⁾	WACC Assuming Varying Levels of Debt/Total Cap ^(3,4)		
		Equity	Equity %	Debt	Debt %	Equity	Asset ⁽²⁾	Equity	Asset			0.0%	10.0%	20.0%
Group (Dec)	\$420.60	\$132,299	100.0%	\$0	0.0%	0.978	1.978	14.6%	14.6%	(0.4%)	14.2%	14.2%	19.7%	13.3%
Internet Leaders														
eBay (Dec)	\$29.39	\$42,400	100.0%	\$0	0.0%	1.804	1.804	17.6%	17.6%	(0.4%)	17.2%	17.2%	16.5%	16.1%
Yahoo! (Dec.)	25.47	37,107	98.0%	768	2.0%	1.853	1.829	18.5%	18.5%	(0.4%)	18.0%	18.1%	17.5%	16.9%
Amazon.com (Dec.)	32.59	19,889	91.0%	1,987	9.8%	1.933	1.822	18.5%	17.7%	0.7%	17.6%	18.4%	17.8%	17.2%
Mean			96.3%		4.0%	1.897	1.851	18.2%	17.9%	(0.0%)	17.9%	17.9%	17.9%	16.9%
Online Content and Consumer Services														
Monster Worldwide (Dec.)	\$39.98	\$5,309	98.6%	\$21	0.4%	1.640	1.645	18.6%	18.4%	0.8%	17.3%	17.3%	16.9%	16.3%
RealNetworks (ex Regoton) (Dec.)	11.34	2,119	95.6%	100	4.7%	1.410	1.370	14.8%	14.5%	1.5%	18.8%	18.0%	15.5%	15.1%
CNET Networks (Dec.)	9.65	1,517	91.4%	143	9.4%	1.866	1.847	18.6%	17.9%	1.7%	19.1%	19.6%	19.0%	18.5%
Knot (Dec.)	21.17	601	100.0%	0	0.0%	1.300	1.300	14.0%	14.0%	2.3%	16.3%	16.3%	15.9%	15.5%
Bankrate (Dec.)	26.91	522	100.0%	0	0.0%	1.456	1.456	15.1%	15.1%	2.8%	17.9%	17.9%	17.4%	16.9%
Mean			97.9%		2.2%	1.524	1.524	15.8%	15.8%	1.8%	18.3%	18.3%	17.8%	16.9%
Overall Average														

(1) Computed based on debt
 (2) Based on BARA research dated October 5, 2006.
 (3) Based on marginal tax rate of 35%
 (4) Based on twenty-year U.S. Treasury of 4.77% as of October 6, 2006, and equity market risk premium of 7.10%. (Source: Bloomberg)
 (5) Size premium based 2006 Ibbotson data.

Illustrative Yellow Weighted Average Cost of Capital

Cost of Equity	
Market Risk Premium (R _m - R _f)	7.10%
Risk-Free Rate (R _f) ⁽¹⁾	4.77%
Mean Unlevered Beta of Selected Companies (N ⁽²⁾)	1.845
Relevered Beta (N ⁽²⁾ Assuming 0% Debt)	1.845
Size Premium (P) ⁽⁵⁾	1.73%
WACC	17.3%
% Debt	0%
% Equity	100%

(1) Based on interpolated 20-year U.S. Treasury yield as of October 5, 2006
 (2) Based on mean of selected companies as of October 5, 2006
 (3) Selected companies include Internet Leaders and Online Content and Consumer Services companies
 (4) Based on Ibbotson for companies with equity values between \$10M and \$25M.

Unlevered Beta	Implied Public Co. WACC
1.65	18.2%
1.75	18.9%
2.00	20.7%
2.25	22.5%

Discount Rate:

- ▶ Assumes WACC range of 20 - 25%
- ▶ Selected companies have weighted average cost of capital of 14% - 19%
- ▶ Based on discussions with Credit Suisse's Private Placements Group, late stage venture capital firms look to achieve annualized returns of 30-40% or more when evaluating potential equity investments in pre-IPO companies
- ▶ Review of Implied public company WACC based on range of illustrative betas
- ▶ Private company premium taken into consideration (liquidity, maturity, etc.)

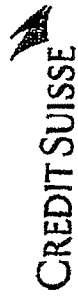
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Appendix

B. Yellow Financial Data

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Yellow CY06 Historical and Projected Financial Performance

(\$)

	Revenue			
	Q106A	Q206A	Q306E	Q406E
Revenue	\$286,676	\$1,372,199	\$6,582,390	\$11,000,000
Cost of Revenues	<u>1,689,086</u>	<u>2,860,095</u>	<u>5,776,450</u>	<u>8,250,000</u>
Gross Margin	(1,402,410)	(1,487,896)	805,940	2,750,000
Margin	NM	NM	12%	25%
G&A	258,476	461,597	620,435	801,242
S&M	137,104	240,161	801,675	1,035,299
R&D	370,175	424,543	707,330	913,460
Operating Expenses	765,755	1,126,301	2,129,440	2,750,000
Operating Income	(2,168,165)	(2,614,197)	(1,323,500)	0

Note: Figures through August 2006 are actuals. September through December 31, 2006 based on Yellow management forecast.

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Appendix

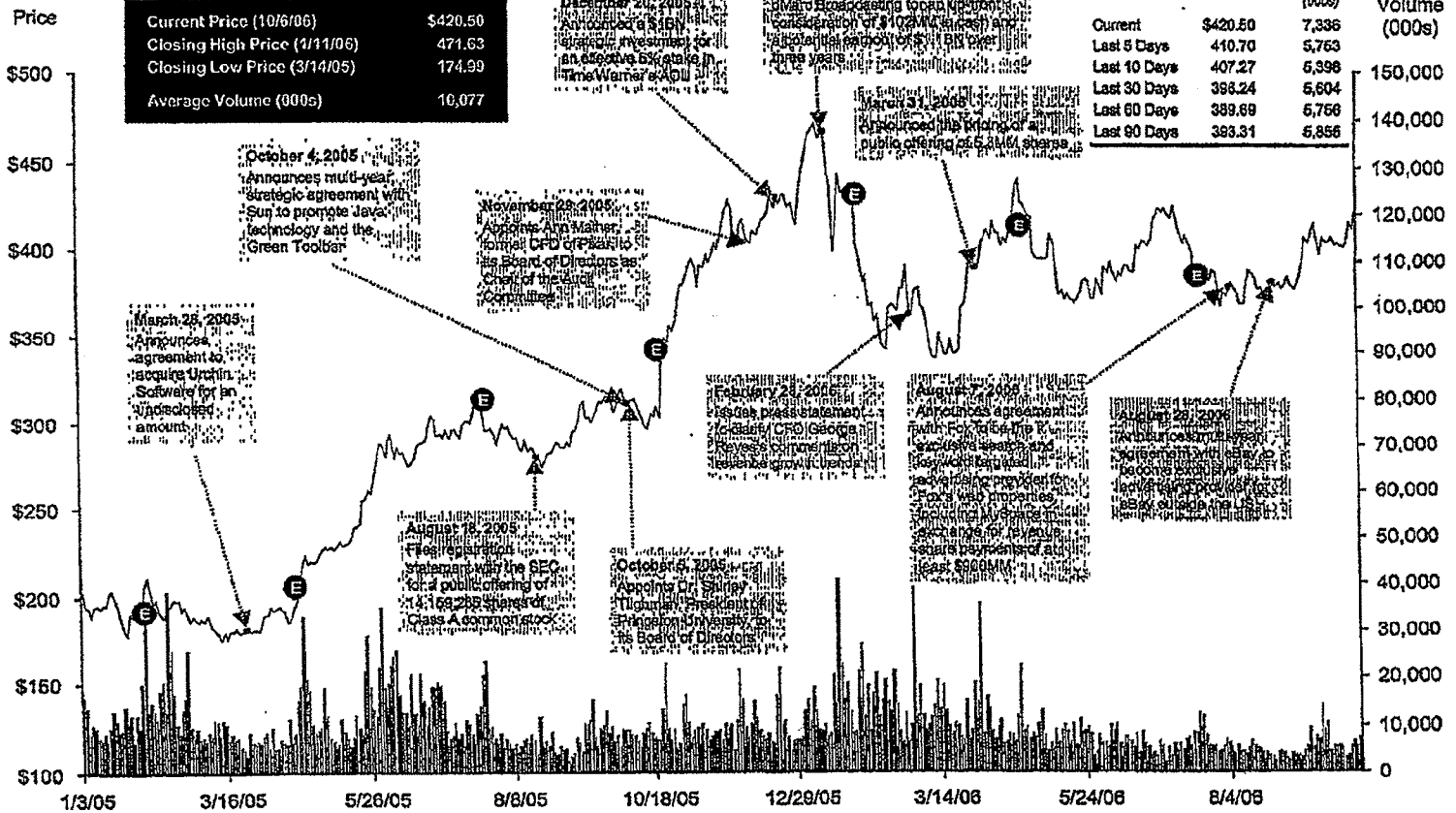
C. Green Overview

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Green Historical Stock Trading Performance

January 3, 2005 through October 6, 2006

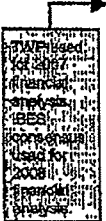


Source: Factset
 Note: (E) Denotes earnings announcement date.

Summary of Green Analyst Estimates

(\$MM, except per share amounts)

Date	Company	Recommendation	Price Target	LT Growth Rate (%)	Analyst Estimates for FY Ended December 31									
					Revenue			EBITDA			EPS			
					FY2006E	FY2007E	FY2008E	FY2006E	FY2007E	FY2008E	FY2006E	FY2007E	FY2008E	
10/6/06	Needham	Buy	\$490.00	-	\$7,020	\$9,866	-	\$4,441	\$6,023	-	\$9.84	\$11.55	-	
10/3/06	Bear Stearns	Buy	\$25.00	-	7,053	10,805	\$13,820	4,433	6,403	\$8,842	6.74	12.84	18.83	
10/4/06	WR Hambrecht	Buy	485.00	15.0%	7,146	10,819	-	-	-	-	10.23	12.87	-	
9/25/06	UBS	Hold	450.00	-	7,054	9,876	-	3,974	6,496	-	9.00	11.40	-	
9/18/06	Prudential Equity Group	Buy	\$20.00	60.0%	7,367	11,414	-	4,031	6,241	-	9.12	12.94	-	
9/13/06	Stanford Financial Group	Buy	\$15.00	-	9,308	9,168	-	4,318	5,891	-	9.94	11.75	-	
8/14/06	Thomas Weisel Partners	Buy	-	-	7,103	9,857	-	4,523	6,195	-	9.94	13.00	-	
8/14/06	Cowen & Company	Buy	-	32.0%	6,922	9,682	-	4,339	6,221	-	9.58	12.93	-	
8/14/06	Piper Jaffray	Buy	\$00.00	35.0%	7,090	9,923	-	4,414	6,110	-	9.93	11.37	-	
8/13/06	JPMorgan	Buy	-	-	-	-	-	-	-	-	8.71	12.28	-	
8/11/06	RBC Capital Markets	Buy	485.00	45.0%	7,148	10,461	-	4,471	6,430	-	10.16	13.28	-	
8/22/06	Global Crown Capital	Buy	\$00.00	30.0%	6,938	9,827	-	3,821	5,479	-	10.20	13.25	-	
8/22/06	Oppenheimer	Buy	\$40.00	-	7,058	10,237	13,274	4,342	6,275	8,153	10.17	14.10	17.59	
8/19/06	CIBC World Markets	Buy	\$25.00	23.0%	7,135	9,686	-	4,418	6,855	-	9.75	12.75	-	
8/16/06	Global Equities Research	Strong Buy	-	-	7,471	11,515	16,952	-	-	-	9.91	11.41	14.80	
8/14/06	Morgan Stanley	Buy	-	-	7,214	10,431	14,014	3,873	6,078	9,255	10.11	13.55	-	
8/8/06	Jefferies	Buy	\$00.00	32.0%	7,690	10,396	14,384	4,470	6,557	9,263	10.04	14.10	19.30	
8/8/06	William Blair	Buy	-	30.0%	7,042	9,360	-	4,272	5,873	-	9.95	12.64	-	
8/1/06	Guzman & Company	Underperform	-	-	7,004	9,916	12,803	4,368	5,804	7,250	8.96	10.83	12.76	
7/30/06	First Global Stockbroking	Buy	-	-	7,203	9,529	-	-	-	-	10.17	12.74	-	
7/27/06	Jackson Securities	Buy	\$00.00	-	7,389	12,012	-	4,942	6,125	-	10.46	14.52	-	
7/24/06	Argus Research	Strong Buy	-	-	-	-	-	-	-	-	9.84	13.20	-	
7/24/06	Celis & Company	Strong Buy	-	-	7,275	10,883	14,271	-	-	-	9.57	13.59	17.82	
7/24/06	ThinkEquity Partners	Buy	-	-	6,981	9,531	-	4,341	6,011	-	10.90	13.24	-	
7/22/06	JMP Securities	Buy	-	-	7,071	10,357	-	3,998	5,735	-	9.55	13.10	-	
7/22/06	Lehman Brothers	Buy	-	-	7,003	10,428	-	4,465	6,622	-	9.90	13.14	-	
7/22/06	Merrill Lynch	Strong Buy	-	-	-	-	-	-	-	-	8.75	11.48	14.44	
7/22/06	Pacific Crest Securities	Buy	\$00.00	23.0%	7,284	10,841	-	4,449	6,466	-	9.90	13.28	-	
7/22/06	Solai	Hold	-	-	6,930	9,810	-	-	-	-	9.57	12.65	-	
7/22/06	Stifel Nicolaus	Strong Buy	-	-	7,035	10,051	-	4,457	5,755	-	9.94	13.15	-	
7/21/06	BMO Capital Markets	Hold	\$25.00	-	7,409	10,833	-	4,280	6,377	-	10.89	14.24	-	
7/21/06	Colgroup	Strong Buy	-	-	-	-	-	-	-	-	9.76	12.82	16.92	
7/21/06	First Albany	Buy	\$15.00	40.0%	7,154	10,942	-	4,462	6,367	-	9.99	11.67	-	
7/21/06	Goldman Sachs & Co.	Buy	-	-	7,125	10,310	13,578	4,365	6,118	7,907	9.76	12.70	16.02	
7/21/06	Susquehanna	Buy	-	-	7,090	9,978	-	4,408	5,936	7,133	10.08	12.48	13.57	
7/14/06	American Technology Research	Buy	-	-	7,219	10,887	12,838	4,469	7,038	7,022	9.86	13.95	16.16	



Sources: Bloomberg & Factset
 * Denotes excluded by median and IBSG mean estimates

 = High estimate
 = Low estimate

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Green Summary Income Statement

(SMM, except per share amounts)

	Green Quarterly Financial Performance								Green Annual Performance		
	FY2005A				FY2006E				FY Ended December 31,		
	Mar-05A	Jun-05A	Sep-05A	Dec-05A	Mar-06A	Jun-06A	Sep-06E	Dec-06E	2005A	2006E	2007E
Net Revenue	\$795	\$890	\$1,049	\$1,290	\$1,531	\$1,671	\$1,800	\$2,100	\$4,024	\$7,103	\$9,887
Cost of Goods Sold	83	103	124	147	179	202	218	254	457	853	1,198
Gross Profit	711	787	925	1,144	1,352	1,469	1,582	1,846	3,567	6,250	8,691
R&D	79	86	152	157	174	212	229	249	484	884	1,189
S&M	83	97	105	165	176	182	198	283	440	817	1,167
G&A	57	72	92	114	118	151	153	177	335	588	851
Operating Income	492	523	576	718	888	925	1,005	1,157	2,308	3,973	5,485
Plus: Depreciation	56	67	97	96	141	128	195	148	316	550	710
EBITDA	548	590	672	814	1,029	1,051	1,140	1,305	2,624	4,523	6,195
Interest (Income) / Expense	(14)	(20)	(21)	(70)	(68)	(108)	(107)	(116)	(124)	(397)	(578)
Pretax Income	505	543	596	788	955	1,031	1,111	1,273	2,432	4,370	6,083
Income Taxes	147	162	169	319	258	258	342	394	787	1,252	1,789
Net Income	358	381	437	469	697	772	770	879	1,646	3,118	4,295
EPS	\$1.25	\$1.33	\$1.51	\$1.54	\$2.20	\$2.49	\$2.42	\$2.73	\$5.84	\$9.94	\$13.00
Average Shares	286.6	287.2	289.7	304.0	304.1	310.0	317.4	322.4	291.8	313.5	330.4
1/B/E/S EPS	-	-	-	-	-	-	\$2.42	\$2.76	-	\$9.95	\$13.07
Margins											
Gross Profit	90%	88%	88%	89%	89%	88%	88%	88%	89%	88%	89%
R&D	10%	11%	14%	12%	11%	13%	13%	12%	12%	12%	12%
S&M	10%	11%	10%	12%	11%	11%	11%	13%	11%	11%	12%
G&A	7%	8%	9%	9%	8%	9%	8%	8%	8%	8%	9%
Operating Income	62%	59%	55%	56%	58%	56%	56%	55%	57%	56%	56%
EBITDA	69%	66%	64%	63%	67%	63%	63%	62%	65%	64%	63%
Tax Rate	29%	30%	27%	40%	27%	25%	31%	31%	32%	29%	29%
Net Income	45%	43%	42%	38%	46%	46%	43%	42%	41%	44%	43%
Growth Rates											
Revenue Y/Y	22%	27%	30%	28%	33%	88%	72%	63%	105%	77%	39%
Revenue Q/Q	(23%)	12%	18%	25%	19%	8%	6%	17%	-	-	-
Operating Income Y/Y	113%	113%	106%	114%	81%	77%	75%	61%	108%	72%	38%
Operating Income Q/Q	47%	6%	10%	25%	24%	4%	9%	16%	-	-	-
EPS Y/Y	421%	342%	684%	117%	83%	88%	61%	77%	113%	76%	31%
EPS Q/Q	76%	6%	14%	2%	48%	9%	(3%)	12%	-	-	-

Source: Thomas Weisel analyst research report dated September 14, 2006.

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