

**From:** Kim, James  
**Sent:** Friday, October 6, 2006 10:32 PM  
**To:** 'Salman Ullah' [REDACTED]; Duncan, Storm [REDACTED]; Kim, James [REDACTED]; [REDACTED]  
**Cc:** Dempsey, Sean [GOOGLE, INC. (Mountain View)] [REDACTED]; Scarborough, Chris [REDACTED]; Maurus, Zach [REDACTED]; Boutros, George [REDACTED]; 'marias@google.com'  
**Subject:** Project Snowmass (aka Agua) Model and Dial in for Saturday 9am Pacific  
**Attach:** agua model.xls;agua model.xls

Attached please find the latest version of the model.

We will also have a call tomorrow (Saturday) at 9am pacific to discuss the model and to have a status update.

Dial-in details are as follows.

(toll free) [REDACTED]  
 (int'l) [REDACTED]  
 pass: [REDACTED]

Please call me if you have any questions.

<<...>>

James Kim  
 Mergers & Acquisitions  
 Credit Suisse  
 650 California Street  
 San Francisco, CA 94108  
 Direct: [REDACTED] | Fax: [REDACTED]

**From:** Salman Ullah [REDACTED]  
**Sent:** Friday, October 06, 2006 5:59 PM  
**To:** Storm Duncan; [REDACTED]  
**Cc:** Dempsey, Sean [GOOGLE, INC. (Mountain View)]  
**Subject:** Fwd: views broken down by country

----- Forwarded message -----  
**From:** Salar Kamangar [REDACTED]

Duncan, S  
 EXHIBIT NO. 14  
 7-16-08  
 A. IGNACIO HOWARD CSR, RPR

HIGHLY CONFIDENTIAL  
 CSSU 004069

Date: Oct 5, 2006 9:03 PM  
Subject: Fwd: views broken down by country  
To: Salman Ullah [REDACTED]

----- Forwarded message -----

From: Steve Chen <steve@youtube.com <mailto:steve@youtube.com> >

Date: Oct 5, 2006 6:16 PM

Subject: views broken down by country

To: Salar Kamangar [REDACTED]

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(Units in MM)

	Calendar Year				
	2007	2008	2009	2010	2011

**Video / Page View Data**

**Stream Data**

Total Daily Video Streams					
Annual Growth %					
% in Major Markets					
Total Daily Video Streams					
Embedded Videos on Partner Sites					
Net Daily Video Streams					
Page View / Video Stream Ratio					

**Page View Data**

Home Page					
Search Page					
Watch Page					
Implied Daily Page Views					

**Video Content Split**

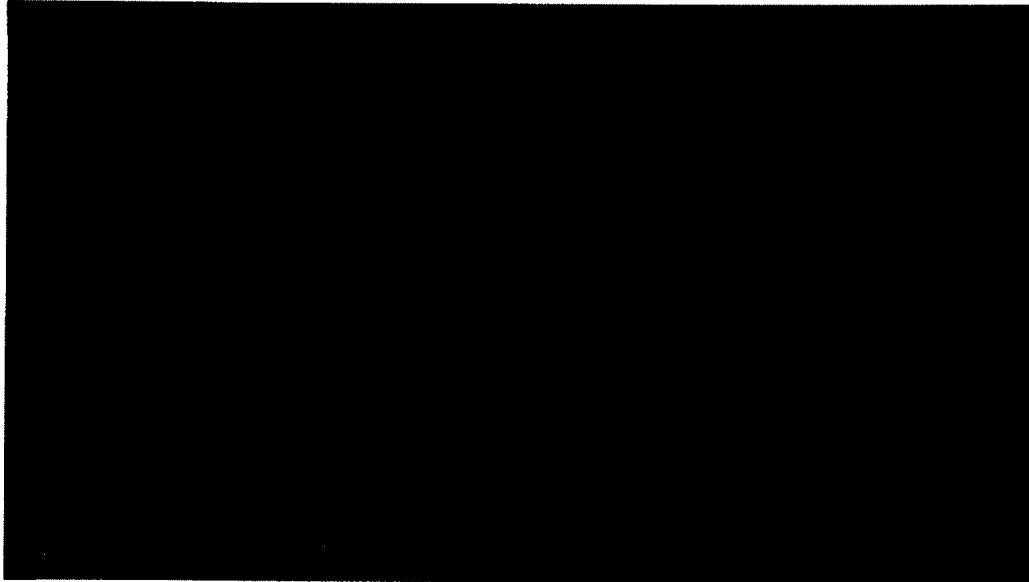
% Premium					
% Non-Premium					
Total					

**Premium Video Content**

Annual Net Video Streams					
% Permissioned Content from Partners					
Premium Streams					
% Sell Through					
Sold Annual In-Stream Videos					
CPM					
Premium Video Content Revenue					

**Non-Premium Content**

Annual Net Video Streams					
High Quality Content					



% Non-Premium Content that is High Value  
 Non-Premium Streams  
 % Sell Through  
 Solid Annual In-Stream Videos  
 CPM  
 High Value Non-Premium Revenue

**Run Of Site Content**

Annual Page Views (Watch Page)  
 CPM

**Non-Premium Video Content Revenue**

Annual Page Views (Search Page)  
 CPM  
 Search Revenue

**Sponsored Content**

Annual Page Views (Home Page)  
 Sell Through  
 CPM

**Sponsored Ad Revenue**

Gross Revenue  
 Video Cost Allocation Adjustment  
 Cost Allocation Adjustment  
 % Partner Share Adjustment  
 Partner Share Adjustment

**Net Revenue <sup>(2)</sup>**

EBITDA  
 EBITDA Margin  
 D&A as % Sales

EBIT  
 EBIT Margin  
 Tax Rate  
 NOPAT (FCF) <sup>(1)</sup>

(1) Does not include the impact of working capital. Assumes D&A expense equals capex.

(2) Gross revenue minus partner share adjustment.

<b>Illustrative Valuation</b>	
PV of '07-'10 FCF	
Terminal EBITDA ('11 EBITDA)	
Terminal Value	
PV of TV	
<b>NPV</b>	
<b>Inputs</b>	
Tax Rate	
WACC	
Terminal EBITDA Multiple	
D&A as % Revs	



(Units in MM)

	Calendar Year Ending				
	2007	2008	2009	2010	2011
Daily Video Playbacks					
Annual Growth %					
Embedded Videos on Partner Sites					
Daily Video Playbacks on Yellow Website					
Home Page					
Search Page					
Watch Page					
Implied Daily Page Views					
<b>Higher Watch Monetization Content</b>					
Sold Annual In-Stream Videos (Watch)					
% of Total Page Views					
Sell Through					
CPM					
Higher Monetization Revenue					
<b>Lower Watch Monetization Content</b>					
Sold Annual In-Stream Videos (Watch)					
% of Total Page Views					
Sell Through					
CPM					
Lower Monetization Revenue					
<b>Search Monetization Content</b>					
Sold Annual In-Stream Videos (Search)					
CPM					
Lower Monetization Revenue					
<b>Sponsored Ad Monetization</b>					
Sold Annual In-Stream Videos (Home Page)					
Sell Through					
CPM					
Sponsored Ad Revenue					
Total Gross Revenue					
Minus (Partner Share)					
Partner Share %					
<b>Net Revenue</b>					
<b>EBITDA</b>					
EBITDA Margin					
D&A as % Sales					
<b>EBIT</b>					
EBIT Margin					
Tax Rate					
<b>NOPAT (FCF) <sup>(1)</sup></b>					

(1) Does not include the impact of working capital. Assumes D&A expense equals capex.

**Valuation**

PV of '07-'11 FCF

Terminal EBITDA

Terminal Value

PV of TV

**NPV**

**Inputs**

Tax Rate

WACC

Terminal EBITDA Multiple

D&A as % Revs

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CSSU 004074**