

5469-109-006 CT-21134  
Figueira Decl. Tab  
245

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

Redacted Pursuant to  
Protective Order at  
Request of Defendants

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]

**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: vlews 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]

<<..>>

HIGHLY CONFIDENTIAL  
CSSU 004070

(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

[Redacted]
------------

Page View Data

Home Page  
Search Page  
Watch Page  
Implied Daily Page Views

% Breakdown

[Redacted]
------------

Video Content Split

% Premium  
% Non-Premium  
Total

[Redacted]	[Redacted]
------------	------------

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

[Redacted]
------------

Non-Premium Content

Annual Net Video Streams

[Redacted]
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High Quality Content



% Non-Premium Content that is High Value  
Non-Premium Streams  
% Sell Through  
Sold 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

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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.

**Illustrative Valuation**

PV of '07-'10 FCF

Terminal EBITDA ('11 EBITDA)

Terminal Value

PV of TV

NPV

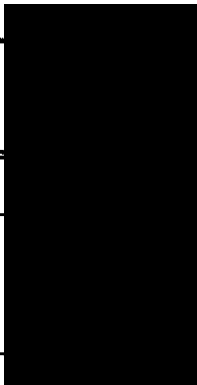
**Inputs**

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

**Higher Watch Monetization Content**

Sold Annual In-Stream Videos (Watch)  
% of Total Page Views  
Sell Through  
CPM

**Higher Monetization Revenue**

**Lower Watch Monetization Content**

Sold Annual In-Stream Videos (Watch)  
% of Total Page Views  
Sell Through  
CPM

**Lower Monetization Revenue**

**Search Monetization Content**

Sold Annual In-Stream Videos (Search)  
CPM

**Lower Monetization Revenue**

**Sponsored Ad Monetization**

Sold Annual In-Stream Videos (Home Page)  
Sell Through  
CPM

**Sponsored Ad Revenue**

Total Gross Revenue  
Minus (Partner Share)  
Partner Share %

**Net Revenue**

**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.

**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