



TWITTER

Q4 2015 EARNINGS REPORT

FORWARD-LOOKING STATEMENTS AND NON-GAAP INFORMATION

This presentation and the accompanying shareholder letter 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, adjusted EBITDA margin, GAAP and non-GAAP share count, capital expenditures, and stock-based compensation, as well as non-financial metrics, such as average monthly active users, for the first quarter of 2016 and beyond. They also include statements about our possible or assumed business strategies, competitive position, industry environment, potential growth opportunities, and potential market opportunities.

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, the Quarterly Report on Form 10-Q for the quarter ended September 30, 2015, and the Annual Report on Form 10-K we will file for the year ended December 31, 2015. In addition, please note that the date of this presentation is February 10, 2016, 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 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 monthly active users (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.

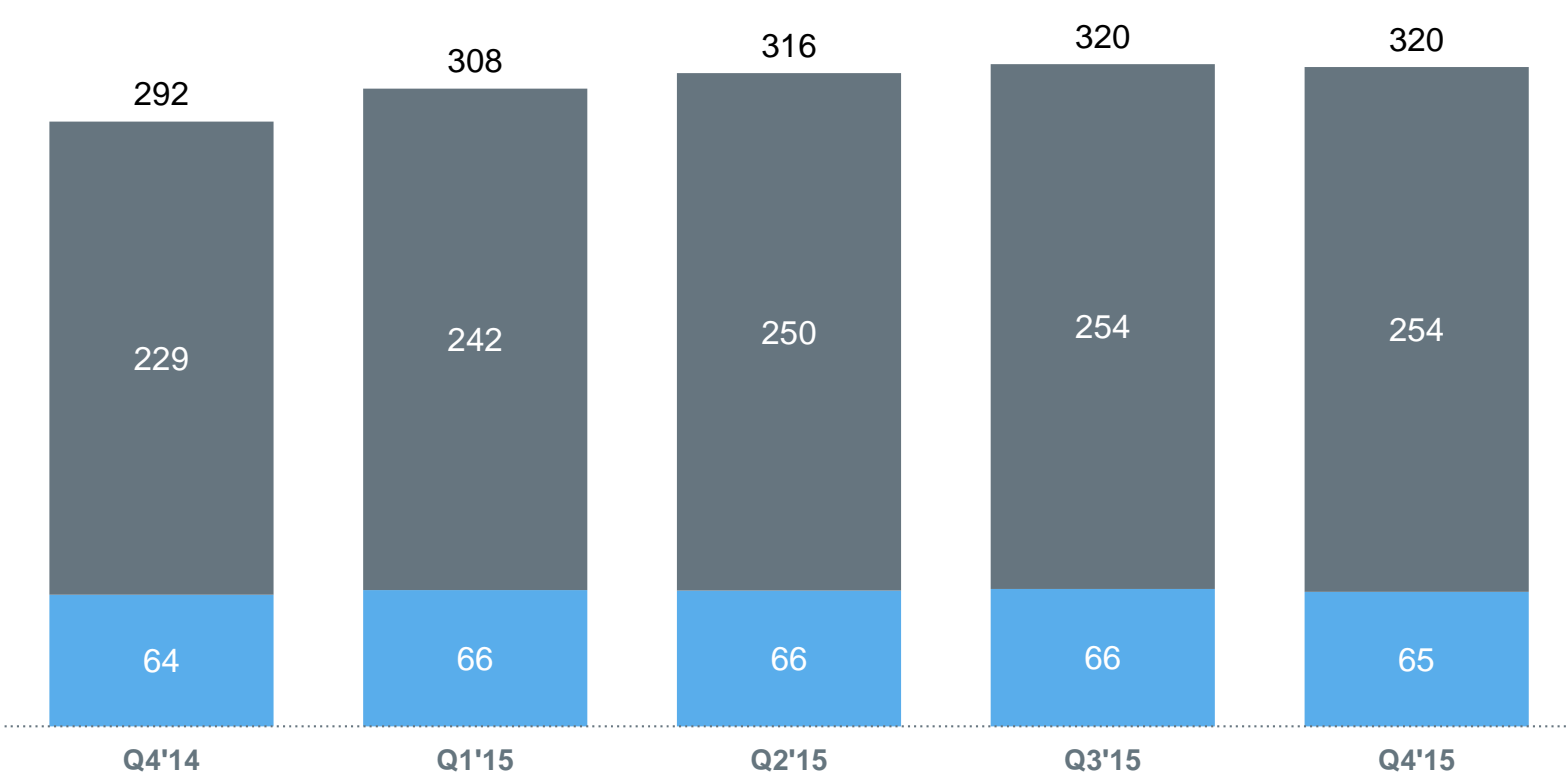
In addition, our data regarding user geographic location for purposes of reporting the geographic location of our MAUs is based on the IP address or phone number associated with the account when a user initially registered the account on Twitter. The IP address or phone number may not always accurately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

INTERNATIONAL
UNITED STATES



+9%
WW Y/Y

+11%
INT'L Y/Y

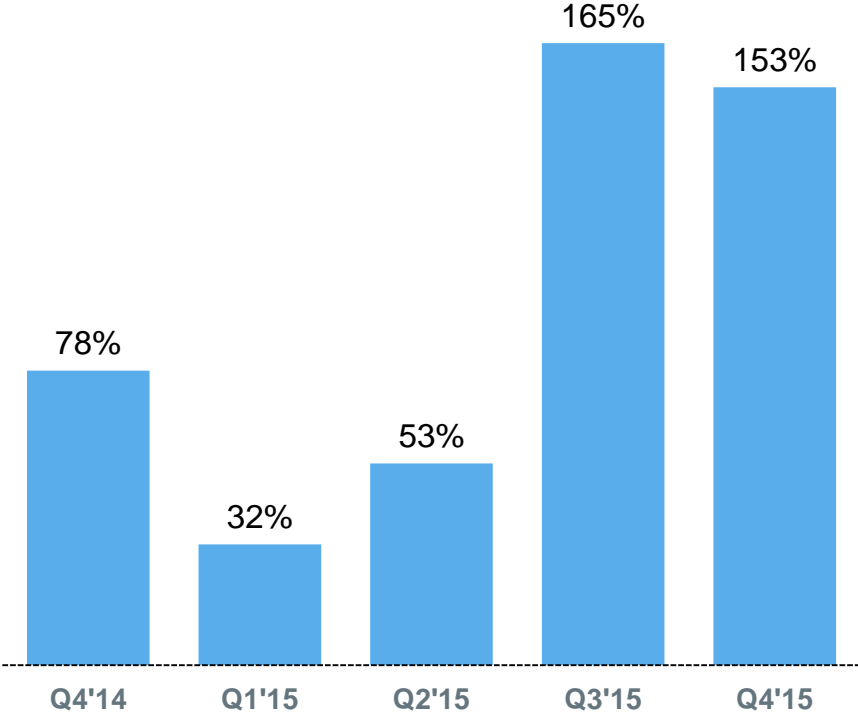
+3%
US Y/Y



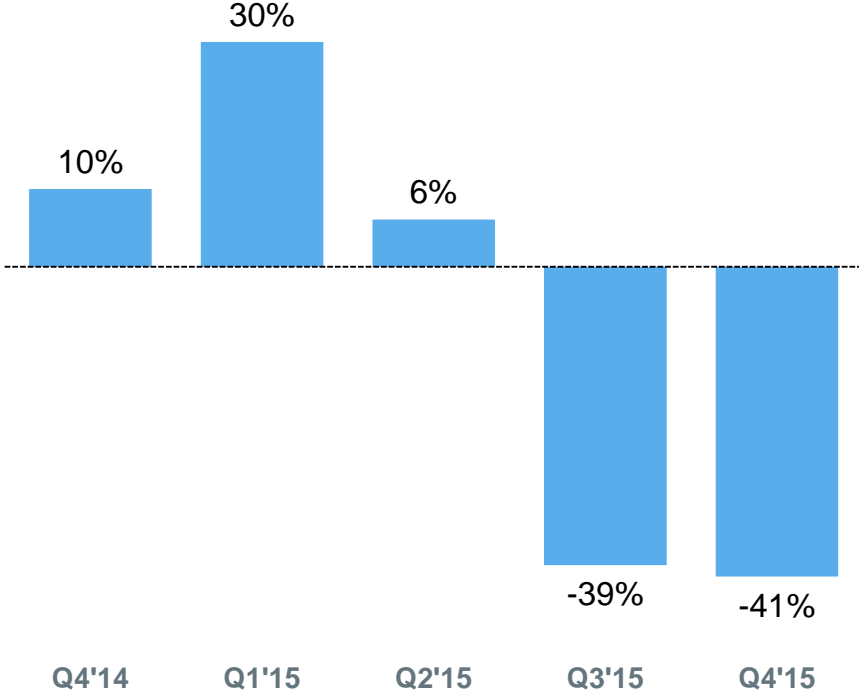
Note: Monthly active users include users defined as SMS Fast Followers. SMS Fast Followers represent users who sign up and access Twitter solely through SMS. The number of SMS Fast Followers is based on internal company data, which include estimates for some prior periods in 2014 and 2015. We believe these estimates to be reasonable, but the actual numbers could differ from our estimates.

MONETIZATION METRICS

Y/Y % CHANGE IN AD ENGAGEMENTS



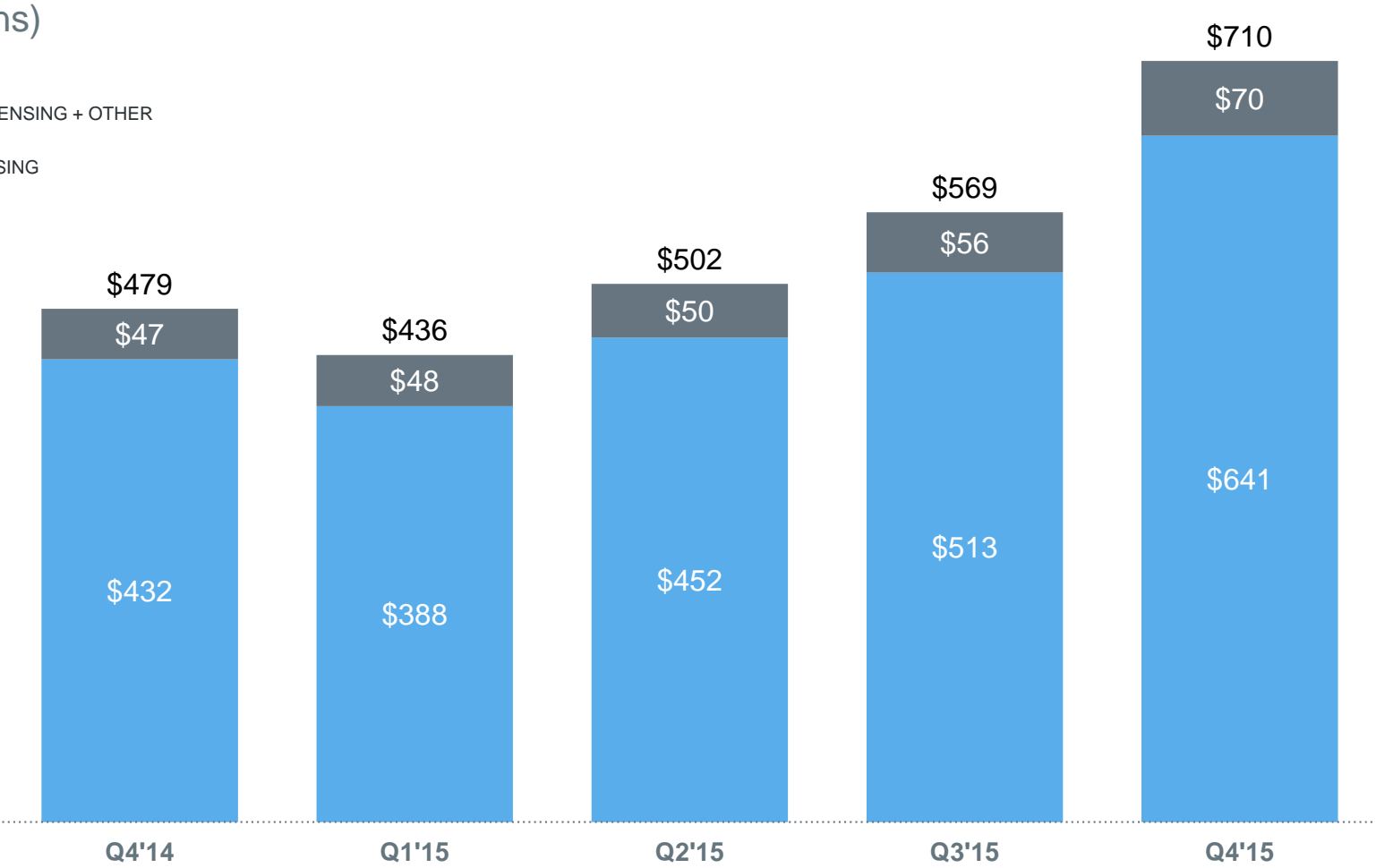
Y/Y % CHANGE IN COST PER AD ENGAGEMENT



QUARTERLY REVENUE

(\$, millions)

- DATA LICENSING + OTHER
- ADVERTISING



+48%
TOTAL Y/Y

+48%
DL&O Y/Y

+48%
ADV Y/Y

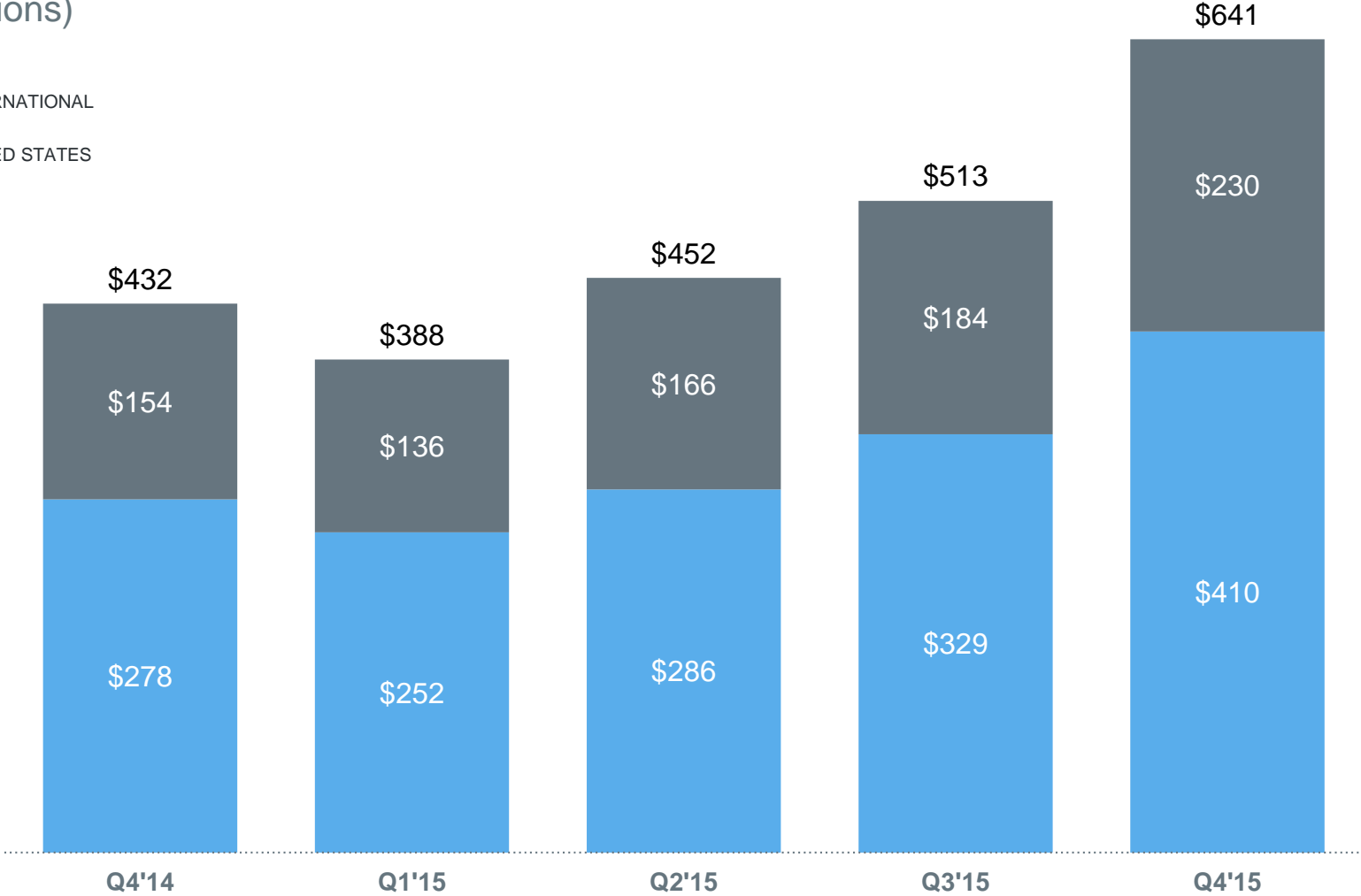
| % INTERNATIONAL | Q4'14 | Q1'15 | Q2'15 | Q3'15 | Q4'15 |
|-----------------|-------|-------|-------|-------|-------|
| | 34% | 34% | 36% | 35% | 35% |



QUARTERLY ADVERTISING REVENUE BY GEOGRAPHY

(\$, millions)

INTERNATIONAL
UNITED STATES



+48%
WW Y/Y

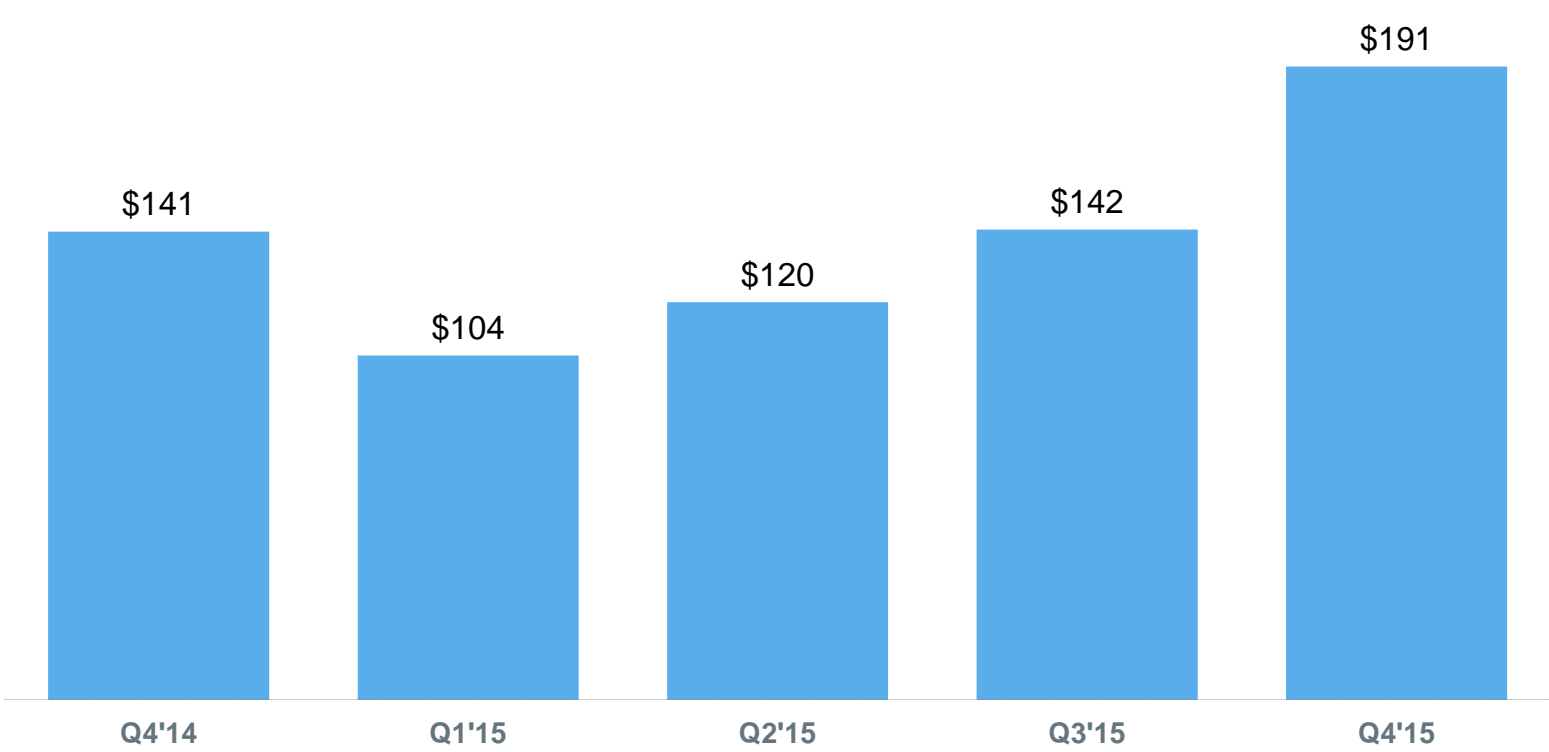
+49%
INT'L Y/Y

+48%
U.S. Y/Y



QUARTERLY ADJUSTED EBITDA

(\$, millions)



+35%
Y/Y

| Quarter | Q4'14 | Q1'15 | Q2'15 | Q3'15 | Q4'15 |
|--------------|-------|-------|-------|-------|-------|
| % OF REVENUE | 30% | 24% | 24% | 25% | 27% |



Note: Adjusted EBITDA is defined as net loss adjusted to exclude stock-based compensation expense, depreciation and amortization expense, interest and other expenses, provision (benefit) for income taxes, and restructuring charges. See Appendix for a reconciliation of net loss to Adjusted EBITDA.

APPENDIX

ADJUSTED EBITDA RECONCILIATION

(\$, thousands)

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

| | Three months ended | | | | |
|---------------------------------------|--------------------|------------------|------------------|------------------|------------------|
| | Dec 31, 2014 | Mar 31, 2015 | Jun 30, 2015 | Sep 30, 2015 | Dec 31, 2015 |
| Net loss | (\$125,352) | (\$162,442) | (\$136,663) | (\$131,690) | (\$90,236) |
| Stock-based compensation expense | 177,215 | 182,805 | 175,143 | 165,921 | 158,249 |
| Depreciation and amortization expense | 62,428 | 67,864 | 76,049 | 81,464 | 87,446 |
| Interest and other expense (income) | 23,512 | 15,194 | 25,132 | 23,291 | 19,652 |
| Provision (benefit) for income taxes | 3,687 | 632 | (19,473) | 3,162 | 3,405 |
| Restructuring charges | — | — | — | — | 12,902 |
| Adjusted EBITDA | \$141,490 | \$104,053 | \$120,188 | \$142,148 | \$191,418 |



Note: Adjusted EBITDA is defined as net loss adjusted to exclude stock-based compensation expense, depreciation and amortization expense, interest and other expenses, provision (benefit) for income taxes, and restructuring charges.

GAAP TO NON-GAAP RECONCILIATIONS

(\$, thousands)

THREE MONTHS ENDED DECEMBER 31, 2015

| | GAAP | Stock-based compensation expense | Amortization of acquired intangible assets | Restructuring charges | Non-GAAP |
|----------------------------|-----------|----------------------------------|--|-----------------------|-----------|
| Cost of revenue | \$217,963 | \$8,360 | \$10,405 | \$1,087 | \$198,111 |
| Research and development | 210,058 | 94,707 | 64 | 8,746 | 106,541 |
| Sales and marketing | 277,189 | 36,750 | 4,949 | 2,741 | 232,749 |
| General and administrative | 72,442 | 18,432 | — | 328 | 53,682 |

TWELVE MONTHS ENDED DECEMBER 31, 2015

| | GAAP | Stock-based compensation expense | Amortization of acquired intangible assets | Non-cash acquisition-related expense | Restructuring charges | Non-GAAP |
|----------------------------|-----------|----------------------------------|--|--------------------------------------|-----------------------|-----------|
| Cost of revenue | \$729,256 | \$40,705 | \$38,509 | — | \$1,087 | \$648,955 |
| Research and development | 806,648 | 401,537 | 256 | — | 8,746 | 396,109 |
| Sales and marketing | 871,491 | 156,904 | 15,894 | — | 2,741 | 695,952 |
| General and administrative | 260,673 | 82,972 | — | 926 | 328 | 176,447 |



