Marc Cabi
VP Strategy, Head of Investor Relations

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This presentation and the accompanying oral presentation contain forward-looking statements, including, among other things, statements regarding our growth prospects; our ability to attract and retain customers to use our products; our ability to innovate and provide a superior customer experience; our ability to successfully expand in our existing markets and into new markets; and our ability to effectively manage our growth and future expenses. The words such as “may,” “should,” “will,” “believe,” “expect,” “anticipate,” “target,” “project,” and similar phrases that denote future expectation or intent regarding our financial results, operations and other matters are intended to identify forward-looking statements. You should not rely upon forward-looking statements as predictions of future events.

The outcome of the events described in these forward-looking statements is subject to known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to differ materially, including: (i) adverse changes in general economic or market conditions; (ii) our ability to adapt our customer service platform to changing market dynamics and customer preferences or achieve increased market acceptance of our platform; (iii) our expectation that the future growth rate of our revenues will decline, and that as our costs increase, we may not be able to generate sufficient revenues to achieve or sustain profitability; (iv) our limited operating history, which makes it difficult to evaluate our prospects and future operating results; (v) our ability to effectively manage our growth and organizational change; (vi) the market in which we operate is intensely competitive, and we may not compete effectively; (vii) the development of the market for software as a service business software applications; (viii) our ability to sell our live chat software as a standalone service and more fully integrate our live chat software with our customer service platform; (ix) our ability to integrate We Are Cloud SAS with our existing corporate operations, to sell our analytics software as a standalone service and to integrate our analytics software with our customer service platform; (x) breaches in our security measures or unauthorized access to our customers’ data; (xi) service interruptions or performance problems associated with our technology and infrastructure; (xii) real or perceived errors, failures, or bugs in our products; (xiii) our substantial reliance on our customers renewing their subscriptions and purchasing additional subscriptions; and (xiv) our ability to effectively expand our sales capabilities.

The forward-looking statements contained in this presentation and the accompanying oral presentation are also subject to additional risks, uncertainties, and factors, including those more fully described in our filings with the Securities and Exchange Commission, including our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 5, 2016. Further information on potential risks that could affect actual results will be included in the subsequent periodic and current reports and other filings that we make with the Securities and Exchange Commission from time to time.

Forward-looking statements represent our management’s beliefs and assumptions only as of the date such statements are made. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation, to reflect new information or the occurrence of unanticipated events, or for any other reason, except as required by law.

This presentation and the accompanying oral presentation include certain non-GAAP financial measures as defined by the Securities and Exchange Commission rules. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. For example, other companies may calculate non-GAAP financial measures differently or may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison. 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.

This presentation and the accompanying oral presentation include a number of operating metrics that Zendesk uses to evaluate its business, measure performance, identify trends, formulate business plans, and make strategic decisions. These operating metrics include the number of paid customer accounts for its customer service platform and live chat software, dollar-based net expansion rate, monthly recurring revenue represented by its churned customers, and the percentage of its monthly recurring revenue originating from customers with more than 100 agents. Please see the Appendix for details regarding the definition and calculation of these operating metrics.

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Any unreleased services or features referenced in this or other presentations, press releases or public statements are not currently available and may not be delivered or released on time or at all. Customers who purchase our services should make their purchase decisions based upon features that are currently available.
Introduction: Mikkel Svane, CEO, Founder

Velocity, Emerging & Enterprise Businesses

Worldwide Sales Panel

Product Roadmap

Customer Panel

Rise of the Conscious Consumer

Financial Update

Final Q & A
Highlights from Two Years as $ZEN

Path to $1B Revenue in 2020

Megatrends Shaping Customer Relationships

Our New Additions
Highlights from Two Years as $ZEN
Highlights for $ZEN

A story of growing revenue performance

MILLIONS


$25.1  | $29.5  | $33.9  | $38.5  | $42.2  | $55.7  | $62.6  | $68.5  |
Highlights for $ZEN

75,000+ Paid Customer Accounts Globally

Paid Customer Account Worldwide
>75,000

Active Freemium Customer Accounts
>125,000

Paid Customer Account Growth

Customer Metrics as of March 31, 2016
Highlights for $ZEN

Continued commitment to global growth

Revenue
by geographic area
for the quarter ended March 31, 2016

OUTSIDE US
45%

US
55%

Offices in...
- Berlin
- Copenhagen
- Dublin
- London
- Madison
- Manila
- Melbourne
- Montpellier
- San Francisco
- Sao Paulo
- Singapore
- Tokyo

Employees
IN
San Francisco

50%

Employees
OUTSIDE
San Francisco

50% 52% 55% 58% 59%

3/31/15 6/30/15 9/30/15 12/31/15 3/31/16
Highlights for $ZEN

Continuing to build our enterprise muscles

% of Total Quarter-Ending MRR
from paid customer accounts with 100+ seats
Highlights for $ZEN

Improving operating margin following 2014 investment

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
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<th>2015</th>
</tr>
</thead>
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<tr>
<td>Non-GAAP</td>
<td>-23%</td>
<td>-24%</td>
<td>-12%</td>
</tr>
<tr>
<td>GAAP</td>
<td>-30%</td>
<td>-52%</td>
<td>-40%</td>
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</table>
$1 Billion Revenue in 2020

3 Key Focal Areas in 2016

Multi-product  Enterprise GTM  Broader Brand Platform
Zendesk Message for Facebook Messenger

Enable businesses to engage with customers in their favorite channels
Scaling for Enterprise

3 Years of Progress from Niche Player to Leader

Gartner MQ May 2016

As of April 2016
In approximately four months, the first 1,000 LATAM agents began using Zendesk as part of a global roll-out, and the software has already helped to reduce complexity and improve efficiency.
Building a Broader Brand Platform
Supporting multiple products, variety of customers

“Relationships are Complicated”

**Relate**

Segments & Audiences

**Corporate Messaging**

Products

Tech Platform

Support & Services

Corp Culture

Images of a Relate LIVE event, a billboard, and a screen displaying the text "RELATIONSHIPS ARE COMPLICATED."
Megatrends Impacting Customer Relationships
Forces Reshaping Relationships

New Business Models

Promoter Economy

Conscious Consumer
New Business Models

Reducing customer churn drives growth

Lifetime Value is the Measure

Aggregate Revenue

1 Year 2 Years

5% Churn 10% Churn 15% Churn

~2X Revenue

Assumes a baseline MRR; Churn rates are monthly
Promoter Economy

Direct correlation between CSAT and NPS. Customers that experience good customer service will recommend your brand.

Net Promoter Score is the Measure

- **Gave ‘good’ rating**
  - 62% Promoter

- **Gave ‘bad’ rating**
  - 72% Detractor

Detractors  Passives  Promoters

Source: Zendesk Q3 2014 Benchmark Report
Conscious Consumer

Millennials decide with their hearts. CSR profile defines where Millennials will shop, work, invest and what they will recommend.

Shop 84%
Work 74%
Invest 64%
Recommend 82%

Source: Cone Communications, 2013 Social Impact Study
Forces Reshaping Relationships

New Business Models

Promoter Economy

Conscious Consumer
Welcome Elena, Tom & Bryan!
All-Star Executive Additions

Elena Gomez
CFO
- Former SVP Finance & Strategy at Salesforce
- Two decades experience in Fortune 500s

Bryan Cox
CRO
- Former SVP Global Customer Ops at VMware
- 14 years managing global sales organizations

Tom Keiser
CIO
- Former CIO and EVP of Global Product Ops at Gap
- 20 years leading global technology initiatives
Amanda Kleha
SVP, Velocity Business
Our “Velocity” Business is Our Core Web-Try-Buy Model

LOVE YOUR HELP DESK
A complete support site for your customers. In any language and look & feel.

FREE TRIAL
No credit card required
Creating a frictionless experience at the start

- Free trial with an end
- Transparent pricing
- Great customer support
- Mapping the online experience
- A/B testing

Let's get started
Personalization at Scale

Velocity volume
- Approximately 2/3 of trials and accounts

Some of the tactics
- Data insights
- Scaled marketing campaigns
- Test & automate
- Make it easy for leads & customers to reach us
Expose millions of end-users to the brand through product linking

- Product growth loops build awareness and generate leads

Create partnerships for new lead channels

- Integration with Microsoft Office 365

International marketing

- Big opportunity to increase international organic traffic with online marketing investments
Goals of our Emerging Businesses

Driving land and expand; moving beyond support and becoming multi-product

- Chat
- Voice & SMS
- Analytics
- Message
- People
- Inbox

Open up adjacent revenue opportunities with new buyers

Increase share vs. point products

Speed integration into Enterprise and Velocity channels

Increase ARPU and win-rate
Using Channel Disruption to Move Beyond Support

~40% of online chat is for sales use cases*

75%+ Of customers with non-integrated voice solutions***

300K Active monthly Embeddables chat widgets**

8:1 Time spent in messaging vs email by those under 25****

*Chat trials  ** Monthly active widgets  *** Zendesk Survey  **** AppAnnie Survey
Unlocking the Power of Service For Sales and Marketing

- **Retailer** uses **Analytics** to fine-tune user acquisition efforts
- **Ridesharing** company uses **Embeddables** to improve app store ratings
- **Logistics** company uses **Voice** for outbound sales
- **Gaming company** uses **Analytics** to understand user behavior
- **Clothing company** uses **Message** to help shoppers buy
- **Payments company** uses **Embeddables** for proactive in-app support
- **Online retailer** uses **Chat** to help convert buyers
- **Consumer goods company** uses **Zendesk** to track CSAT and NPS
Marcus Bragg
SVP, Enterprise Businesses

Follow me @marcusbragg
Innovating The Enterprise Go-To-Market Model

Modern Platform
Beautifully Simple
Omni-Channel
Open API’s

Land & Expand
Democratized Access
Agile Engagement
Enterprise Credentials

Transparent TCO
Predictable Pricing
Go Live in Weeks & Months
Continuous Innovation
Growing Global Enterprise Business

Sales, Marketing and Customer Success Teams

Q1 2016 Y/Y Increase in Deals > $50k ARR

50%

Q1 2016 Y/Y Increase in ASP of Deals >$50k ARR

30%
Security, Compliance & Customer Success for Today’s Enterprise Needs*

**Security**
- Data Encryption in Transit/Rest
- Two Factor Authentication
- Automatic Credit Card Redaction
- SSO SAML Support
- Redundancy & Disaster Reco

**Compliance**
- SOC II Type 2
- ISO 27001
- ISO 27018
- HIPAA
- PCI (Q3 2016)

**Success & Support**
- Professional Services
- Priority Support
- Service Level Agreements
- Training & Certification
- Customer Success Strategists

*Not all features listed are currently available on all products*
6
Number of Deckers Brands

5%
Sales from ‘Click & Collect’ in EMEA

30%
Conversions for ‘Click & Reserve in EMEA

$600K
Revenue from ‘Click & Collect’ in U.S.
137 Destinations
25 Countries
1,000 Agents
≈4 Month Adoption
Worldwide Sales Panel

Jeremy Kmet
VP Sales - AMER

John Crossan
VP Sales - EMEA

Sandie Overtveld
VP Sales - APAC

Alex Barrera
Regional VP - LATAM
Break

Ten Minutes
Adrian McDermott
SVP, Product Development

Follow me @amcdermo
Global product development for global perspective

- Voice
- SMS
- Mobile Apps
- Mobile SDKs
- Shared Services

Inbox

- PORTLAND
- SAN FRANCISCO
- MADISON
- DUBLIN
- COPENHAGEN
- MONTPELLIER

NOC
- Sustaining
- New Stuff

BIME

- Zopim Message
- Distribution Integrations

- Apps
- Connect
- Embeddables (Web)
- Data Products
- Strategic Integrations

Agent Experience
Workflow
Email
Social
API
i18N
Sustaining
Billing
Security
Data Platform
Shared Services
Infrastructure
Zendesk 2016 Product Priorities

Establish a solid, extensible Product and Brand platform to support Zendesk's future as a multi-product company.
2016 Goal: Create enterprise-grade feature differentiation and innovative agent product experience

Current Market Position
- Market leader in SMB
- Innovator’s choice vs. incumbents for Enterprise
- Leader Quadrant in Gartner’s CRM Customer Engagement Center

2016 Priorities
- Content management & self-service
- Omni-channel capabilities & channels as platform
- Machine learning for customer service
- Agent efficiency & scale
- Usability (measured by agent NPS)
“Our Help Center is widely visited by our end users. We’ve purposely put a lot of helpful information in there so it’s not only a place to go when you have an issue or need to fix a problem. It’s also a place to go to learn more about Coursera.”

— Mike Robichaud
Manager of Support Products
Intuitive and Accessible Support & Self-service
Using Embeddables to improve data collection for better self-service experiences

Pathfinder
Track views on webpages, knowledge base articles and community posts

Responsive & Intuitive
New responsive theme and enhanced search for easy access

Embedded & Contextual
Embedded contextual help offers relevant information to customers automatically
“Previously, we had a dedicated team member who would manually scan tickets and escalate anything potentially negative. Now we use the satisfaction prediction score to automatically identify these types of tickets so our agents can focus on higher value areas.”

— Maggie Armato
Reactive Support Lead
Machine Learning Applied to Customer Service

Practical applications for machine learning infused throughout Zendesk products

**Satisfaction Prediction**
Predict and prevent bad customer satisfaction ratings before they happen

**Codename: Zenrank**
Improve search results based on signals from past user behavior

**Codename: Boomerang**
Automated replies suggest self-serve content to deflect tickets
2016 Goal: Build on SMB market share, challenge Enterprise Chat providers by focusing on scale & innovation

Current Market Position

- Market Leader in SMB
- Innovator’s choice and expanding in enterprise

2016 Focus

- Stability & Scale
- Optimized dashboard for engagement
- Advanced routing and workflow
- Integration with Zendesk
- Compliance and certifications
Stability and Scale
Best-in-class quality with enterprise scale

Project Chrysalis
Next generation dashboard for customer engagement

Zendesk apps
Extending Chat platform with Zendesk apps
“Chat is the easiest and fastest way for the customer to contact foodpanda whenever there is a problem. Agents can handle multiple chats at once, so the wait time is reduced and customers have a better experience.”

— Jorge Vernetta,
Global Operations Manager, foodpanda
2016 Goal: Help companies achieve enterprise scalability on emerging messaging platforms

Current Market Position
- First to market with Everlane & Zulily
- First to showcase blended bot + human support at F8 with ShopSpring as customer
- Social customer care competitors vying for position

2016 Priorities
- Zendesk Message as the best-in-breed Messaging product
- Early Access Program for Zendesk Message
- Broaden integration into other Zendesk products
- Add another popular messaging channel, such as Twitter, WeChat, Whatsapp
- Target GA in early 2017
“Bots on Messenger is a prime example of how conversational commerce is developing, and Spring is thrilled to work with Zendesk to deliver users a shopping experience that seamlessly integrates an automated personal shopping assistant with best-in-class Concierge customer service”

— Alan Tisch
CEO, Shopspring.com
Multi-Channel Messaging
Integrate with popular messaging apps and offer in-app Messaging SDK

Workflow Management
Designed for agents to efficiently manage high messaging volumes

Automation-ready
Integrates with shopping bots. Zendesk bots to enable self-service.
2016 Goal: End siloed phone support with the easiest phone support solution, built right into Zendesk

Today’s positioning:
- Easiest way to get started with phone support
- Grows with your business
- Best experience for omni-channel agents

2016 Priorities
- Expand sweet spot to mid-sized call centers
- Quality diagnostics and supportability
- SMS as a channel
Voice

2016 Roadmap

Expand Sweet Spot
Build features to support 100+ agent call centers

Quality Diagnostics
Call by call feedback on quality and reliability

SMS Channel
Receive and respond to SMS messages in tickets
“I used to have a separate system for phone calls. Now I have everything I'm looking for in one place...Zendesk allows me to have phone, email, chat and CRM, all in one, under $200 an agent”

— Matthew Grossman
COO, Dorm Room Movers
Advanced Voice customer
Moved from siloed systems
4.5M+ CUSTOMER INTERACTIONS PER DAY...

SUPPORT

CHAT

VOICE

HELP CENTER

PEOPLE

- Intercom: All the Intercom data
- Mailchimp: Mailchimp analytics
- Google Analytics: All the Google Analytics data
- Google BigQuery: Seamless integration with Google BigQuery for querying massive datasets

- Redshift: Analytics and dashboards on top of Amazon RedShift
- Rost: Connect to REST API
- Salesforce: Beautiful and powerful dashboards for Salesforce
- SAP HANA: Analytics and dashboards for SAP HANA
“Customer analytics has become the most critical technology investment for CX improvement.”

Source: The State of Customer Experience Innovation, Gartner (May 2016)
2016 Goal: Introduce a new analytics platform that enables businesses to report across all Zendesk products, plus other sources of customer data.

Current Market Position
- Named Strong Performer by Forrester Wave
- Easy-to-use analytics tool with a large ecosystem of pre-built data sources and ability to scale
- Preferred BI partner for analytics startups, like Segment and Heap

2016 Priorities
- Zendesk integration public
- EU hosting and additional i18n support
- Cross-sell
Customer Data Source Combos

- Zendesk + Google Analytics
- Zendesk + Salesforce CRM
- Zendesk + Segment
ONLINE ADS + ACQUISITION
Are our ads working? Are our users converting?

PRODUCT (aka GAME PRODUCERS)
How are users engaging with our games?

CUSTOMER COMMUNITY
What are our users saying? Where are they reaching out?
2016 Goal: Provide a modern user repository for the Zendesk product family that includes behavior-based segmentation and embedded marketing automation

Current Market Position
- Alpha version in production for limited set of B2B & B2C customers

2016 Priorities
- New customer data platform for capturing customer and company activity
- Integrate with Embeddables to deliver behavior-based campaigns via in-product messaging and mobile push notifications
- Early Access Program for People
- Target GA in early 2017
Managing the Entire Customer Experience

Use knowledge of customer, activity, and intent to help businesses connect with the right audiences

Customer context
Provide insight into customer relationships as they change

Behavioral segmentation
Create conversations over any channel based on attributes and relevant activity

Measure effectiveness
Evaluate customer experience improvements and impact on key business metrics
Product Panel

Adrian McDermott  
SVP, Product Development

Jason Smale  
Message

Ryan Nichols  
Voice

Stephanie Zou  
Analytics

Steven Yan  
People
Rise of the Conscious Consumer

Demanding new generation companies where social responsibility is a fundamental part of their business model
CSR is how Companies Build Trust with Customers

90% More likely to trust a company supporting social impact issues

91% Expect companies to do more than make a profit

88% More loyal to these kinds of companies as well

90% Desire more socially responsible products and services

Source: 2015 Cone Communications/Ebiquity Global CSR Study
Demographic Shifts Are Accelerating the Impact

Transparency via social media and the internet has resulted in an empowered, well-informed customer

80 Million Millennials
The largest percentage of the United States population

$2.45 Trillion
In United States consumer spending

What millennials buy or where they shop (84%)
Where they work (78%)
Which stocks or mutual funds to invest in (64%)
Which products and services they recommend to people (82%)

Cone Communications 2013 Social Impact Study
CSR is How Companies Seed Empathy with Their Employees

Building business through CSR means building great customer service

- Identify with your customers
- Emotional currency
- Culture of empathy and care
- High Retention
- Better employees
- Happier customers
CSR is How Companies Seed Empathy with Their Employees

A strong CSR brand profile attracts empathetic employees, but this needs to be nurtured with authentic community interactions.
Alan Black
Outgoing CFO

Elena Gomez
CFO

Follow me @gomez3_elena
Annual Revenue

Revenue expanded at 91% CAGR since 2011

- 2011: $16
- 2012: $38
- 2013: $72
- 2014: $127
- 2015: $209
Quarterly Revenue ($ in Millions)

Year/year revenue growth remains strong at 62%

**GAAP and Non-GAAP margins**

Delivering on scale commitments / Operating margins improve year/year

Quarterly 2016 Financial Summary
(in thousands, except per share data)

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<tr>
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<th>2014</th>
<th>2015</th>
<th>2016</th>
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<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
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<tr>
<td><strong>GAAP Results</strong></td>
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<tr>
<td>Revenue</td>
<td>$25,092</td>
<td>$29,506</td>
<td>$33,910</td>
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<tr>
<td>Gross profit</td>
<td>16,097</td>
<td>17,775</td>
<td>22,226</td>
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<tr>
<td>Gross margin</td>
<td>64.2%</td>
<td>60.2%</td>
<td>65.5%</td>
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<tr>
<td>Operating loss</td>
<td>$ (9,752)</td>
<td>$ (21,378)</td>
<td>$ (17,812)</td>
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<td>Operating margin</td>
<td>-38.9%</td>
<td>-72.5%</td>
<td>-52.5%</td>
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<tr>
<td>Net loss</td>
<td>$ (10,271)</td>
<td>$ (21,749)</td>
<td>$ (17,919)</td>
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<tr>
<td>Net loss per share</td>
<td>(0.45)</td>
<td>(0.48)</td>
<td>(0.25)</td>
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<td><strong>Non-GAAP Results</strong></td>
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<tr>
<td>Non-GAAP gross profit</td>
<td>$16,251</td>
<td>$19,320</td>
<td>$23,307</td>
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<td>Non-GAAP gross margin</td>
<td>64.8%</td>
<td>65.5%</td>
<td>68.7%</td>
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<td>Non-GAAP operating loss</td>
<td>$ (7,203)</td>
<td>$ (9,623)</td>
<td>$ (6,328)</td>
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<td>Non-GAAP operating margin</td>
<td>-28.7%</td>
<td>-32.6%</td>
<td>-18.7%</td>
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<tr>
<td>Non-GAAP net loss</td>
<td>$ (7,722)</td>
<td>$ (9,994)</td>
<td>$ (6,435)</td>
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<tr>
<td>Non-GAAP net loss per share</td>
<td>(0.14)</td>
<td>(0.16)</td>
<td>(0.09)</td>
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Please see Appendix for reconciliation of non-GAAP to GAAP financial results.
Focused on cash flow as a key metric for sustained growth

Cash Flow from Operating Activities

- **FY15**: $5.33M
- **FY14**: $2.09M
- **FY13**: $4.01M
Total Addressable Market
Focused on revenue growth while scaling operations to profitability

Addressable market

Enterprise Market Attributes
Large global market
Market share of providers is highly fragmented
SaaS is growing as a percentage of the total
Large installed base of legacy premised-base solutions

SMB Market Attributes
Large market opportunity, millions of SMBs globally
Greenfield opportunity - email replacement
Self-service, low-touch online try-to-buy model
Source of future large customer opportunities

Enterprise
(500+ employees)

Addressable SMB
(3-499 employees)
## 2020 and Long-term

Focused on revenue growth while scaling operations to profitability

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<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2020**</th>
<th>LONG TERM TARGET MODEL**</th>
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<tr>
<td><strong>GROSS MARGIN</strong>*</td>
<td>66%</td>
<td>66%</td>
<td>67%</td>
<td>71%</td>
<td>75-77%</td>
<td>76-78%</td>
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<tr>
<td><strong>S&amp;M</strong> as % of Revenue</td>
<td>56%</td>
<td>51%</td>
<td>52%</td>
<td>47%</td>
<td>39-41%</td>
<td>36-38%</td>
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<tr>
<td><strong>R&amp;D</strong> as % of Revenue</td>
<td>28%</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
<td>15-16%</td>
<td>11-12%</td>
</tr>
<tr>
<td><strong>G&amp;A</strong> as % of Revenue</td>
<td>20%</td>
<td>19%</td>
<td>19%</td>
<td>16%</td>
<td>10-11%</td>
<td>8-9%</td>
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<tr>
<td><strong>OPERATING MARGIN</strong>*</td>
<td>(38)%</td>
<td>(23)%</td>
<td>(24)%</td>
<td>(12)%</td>
<td>8-12%</td>
<td>20%+</td>
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*Historical results, 2020 Model and Long Term Target Model are non-GAAP and exclude share-based compensation and related expenses, acquisition related expenses and amortization of purchased intangibles. See Appendix for reconciliation to most comparable GAAP measure for 2012, 2013, 2014, and 2015. Reconciliations of non-GAAP measures to the most directly comparable GAAP measures for the 2020 Model and Long Term Target Model are not determinable without unreasonable effort.

**These objectives are forward-looking and subject to significant business, economic, regulatory, competitive and other risks and uncertainties, many of which are beyond our control. Actual results may vary and variations may be material. See Appendix and our Form 10-Q filed on May 5, 2016 for information on risks and other factors that may affect our actual results. Nothing in this presentation should be regarded as a representation that these goals will be achieved and the we undertake no duty to update these goals.
Cocktails & Demos

Agent Efficiency

Customer Analytics

Voice

Platform

Self-Service