



Q4 2015 FINANCIAL HIGHLIGHTS

January 27, 2016

All reported results are from continuing operations

DISCLOSURES

This presentation contains non-GAAP measures relating to our performance. You can find the reconciliation of these measures to the nearest comparable GAAP measures in the appendix at the end of this presentation. All growth rates represent year-over-year comparisons, except as otherwise noted.

This presentation contains forward-looking statements that are based on our current expectations, forecasts and assumptions and involve risks and uncertainties. These statements include, but are not limited to, statements regarding the future performance of eBay Inc. and its consolidated subsidiaries, including expected financial results for the first quarter and full year 2016 and the future growth in our business.

Our actual results could differ materially from those predicted or implied and reported results should not be considered as an indication of future performance. Other factors that could cause or contribute to such differences include, but are not limited to: changes in political, business and economic conditions, any regional or general economic downturn or crisis and any conditions that affect ecommerce growth or cross-border trade; fluctuations in foreign currency exchange rates; our need to successfully react to the increasing importance of mobile commerce and the increasing social aspect of commerce; an increasingly competitive environment for our business; changes to our capital allocation or management of operating cash; our ability to manage indebtedness, including managing exposure to interest rates and maintaining credit ratings; our need to manage an increasingly large enterprise with a broad range of businesses of varying degrees of maturity and in many different geographies; our need and ability to manage regulatory, tax, data security and litigation risks; whether the operational, marketing and strategic benefits of the separation of the eBay and PayPal businesses can be achieved; our ability to timely upgrade and develop technology systems, infrastructure and customer service capabilities at reasonable cost while maintaining site stability and performance and adding new products and features; and our ability to integrate, manage and grow businesses that have been acquired or may be acquired in the future.

The forward-looking statements in this presentation do not include the potential impact of any acquisitions or divestitures that may be announced and/or completed after the date hereof.

More information about factors that could affect our operating results is included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our most recent Annual Report on Form 10-K and subsequent quarterly reports on Form 10-Q, copies of which may be obtained by visiting our Investor Relations website at <https://investors.ebayinc.com> or the SEC’s website at www.sec.gov. All information in this presentation is as of January 27, 2016. Undue reliance should not be placed on the forward-looking statements in this presentation, which are based on information available to us on the date hereof. We assume no obligation to update such statements.

STRUCTURED DATA UPDATE

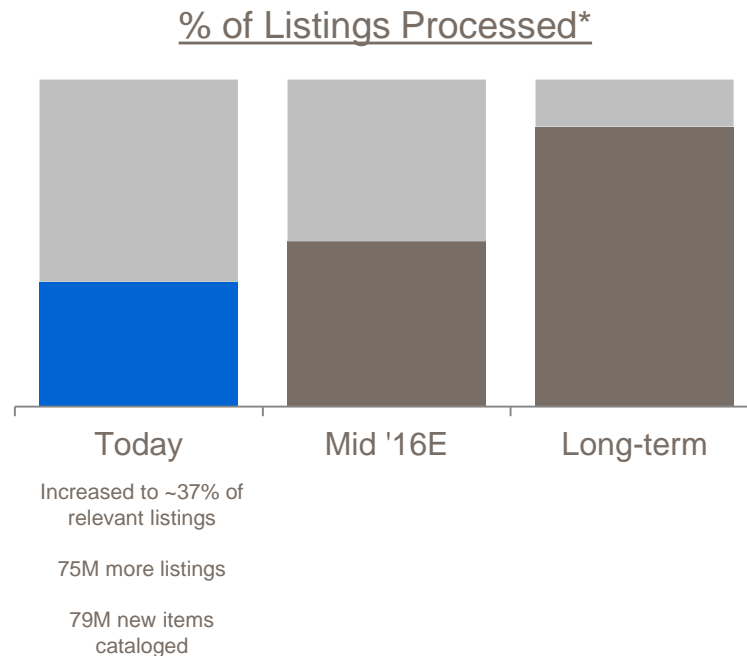
STRUCTURED DATA: 3 KEY EFFORTS

- Collect the data
- Process & enrich the data
- Build great product experiences & improve discoverability

STRUCTURED DATA: PROCESS & ENRICH DATA

Q4 *PROGRESS*

- Create product if none exists in catalog
- Link item to relevant products
- Add competitive price and other product attributes
- Enhance listings with images and descriptions

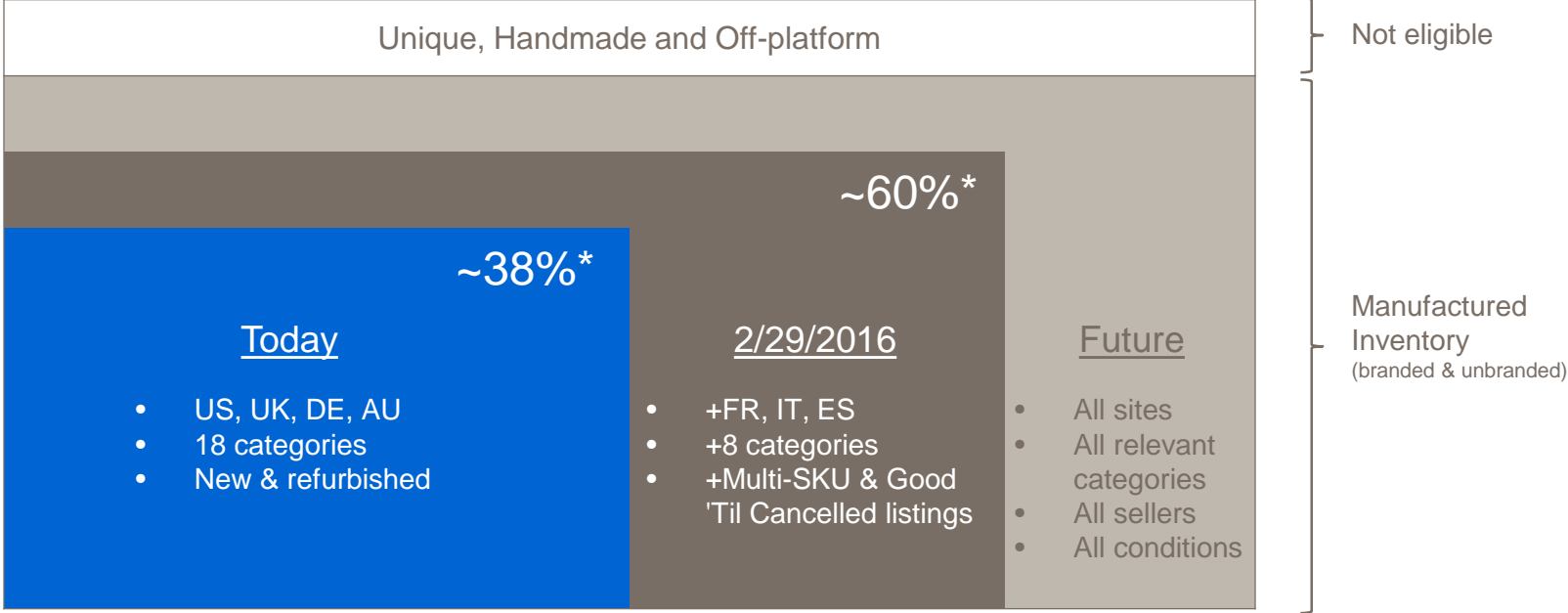


* Estimated percentage of relevant listings

STRUCTURED DATA: COLLECT PRODUCT INFORMATION

NEXT PHASE OF COVERAGE ANNOUNCED

Coverage Mandate



* Estimated coverage of relevant listings

STRUCTURED DATA: CREATE PRODUCT EXPERIENCES

Simplify eBay's vast inventory

The screenshot shows an eBay product listing for a Microsoft Xbox One (Latest Model) with a Kinect sensor and a 500 GB Black Console. The listing includes a search bar, navigation links, and a main product image. The price is \$239.98 with \$20.00 shipping. The listing is marked as 'OUR TOP PICK' and 'Brand NEW'. Below the main listing, there are 'More options' and 'Auction & Buy It Now' sections, each with four product images and their respective prices and shipping information.

Shop by category Search... All Categories Search Advanced

Home Video Games & Consoles Video Game Consoles Share: Facebook Twitter LinkedIn

Microsoft Xbox One (Latest Model)- with Kinect 500 GB Black Console

★★★★★ 212 ratings New trending at **\$285.00** Refurbished trending at **\$279.99** Used trending at **\$250.00**

OUR TOP PICK
Microsoft XBOX ONE 500GB Video Game Console ONLY - Brand NEW

\$239.98 + \$20.00 Shipping

[Buy It Now](#) [See Details](#)

- New
- Estimated Feb. 2
- Sold by electronics-store

More options

Image	Price	Shipping
	\$239.99	Buy It Now Free shipping
	\$375.17	Buy It Now
	\$345.00	Buy It Now Free shipping
	\$385.00	Buy It Now Free shipping

Auction & Buy It Now

Image	Price	Shipping
	\$239.99	Buy It Now Free shipping
	\$239.99	Buy It Now Free shipping
	\$239.99	Buy It Now Free shipping
	\$239.99	Buy It Now Free shipping

STRUCTURED DATA: CREATE PRODUCT EXPERIENCES

Value added data through customer reviews ...

4.8
134 ratings

★★★★★
112

★★★★☆
8

★★★☆☆
3

★★☆☆☆
2

★☆☆☆☆
2

Most relevant reviews [See all 123 reviews](#)

★★★★★
If you can't take good pix with this camera you shouldn't be taking pix!
By: [User]
Apr 9, 2012
Even though this product is just released and in limited supplies I was able to acquire one here on Ebay. The past few years I struggled with what camera can I afford that does what I need. I had one of those Mark III's with its focusing issues. I tried and still have the bin with its speed but not enough resolution. What I needed was a 1DX or a Mark IV. Some say the Mark IV has its focusing issues too. So what was I to do? In my mind, Nikon was looking good and I was ready to jump ship. Late here at Canon was having its problems. Since I couldn't afford the overpriced 1DX my options were limited. till the 5d Mark III. Lets say this first, the 61 point AF system installed in the 5d Mark III doesn't miss. From flying birds to cyclists to simple landscape shots, every Read full review

★★★★★
Competitive camera body offering for professional photographers.
By: [User]
Dec 31, 2013
I've only switched from Nikon to Canon, after 12 years using Nikon Bodies and Lenses. To me, I can probably live with all the cons listed below, but they are certainly an annoyance. Here are my quick findings in comparison to my last Nikon camera which was a Nikon D700 compared to E700. More lens choices and selection. There isn't a wide angle Nikon lens that is available for architecture photography. Great Auto White-Balance results most of the time. Beautiful LCD Screen. Quick Dial. 10 times easier to use than Nikon's navigation pad. Intuitive video controls. Intelligent and fast autofocus. Great high ISO noise performance. Silent shutter mode. Very quiet. IR Remote can trigger Dslr mode with one click, and stop E-mode with another click. Read full review

★★★★★
canon 5d III
Great camera
By: [User]
Jan 13, 2016
ONE!

★★★★★
Excellent product
By: [User]
Dec 30, 2016
Verified purchase - NEW

★★★★★
Still a great camera
By: [User]
Jan 7, 2016
Verified purchase - USED
I've been putting off this purchase for a while and finally decided not to wait for Canon's next great "what-ever". I'm glad I found this camera. I paired this with the new Sigma 24-35mm F2 ART Lens and what a combination. It gets to a point where great image quality and your personal needs meet. AND they have new met.

[Write a review](#)

... and buying guides

Home > Buying Guides > Cell Phones & Accessories > Cell Phone Accessories >

5 Essential iPhone Accessories

114 Views | 7 Likes | 2 Comments [Like](#) [Share](#)

September 12, 2014

BUYING GUIDES
Shop smart with expert advice from those in the know

5 Essential iPhone Accessories
Now that you have a shiny new iPhone, you're going to want to purchase some accessories...

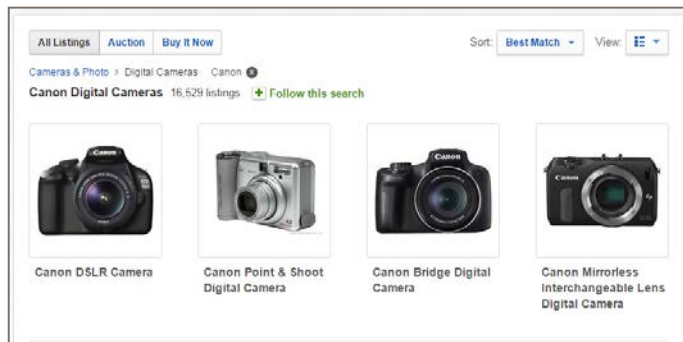
Big Savings Guide to Purchasing a Cell Phone
Although cellular phones have increased in popularity and demand, their prices...

Looking for an Android Phone? Read This First
If you want a phone with a screen that is larger than 4", and if you like having a variety of... maximize it's functionality. There

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STRUCTURED DATA: IMPROVE DISCOVERABILITY

Search results pages enable easier browsing

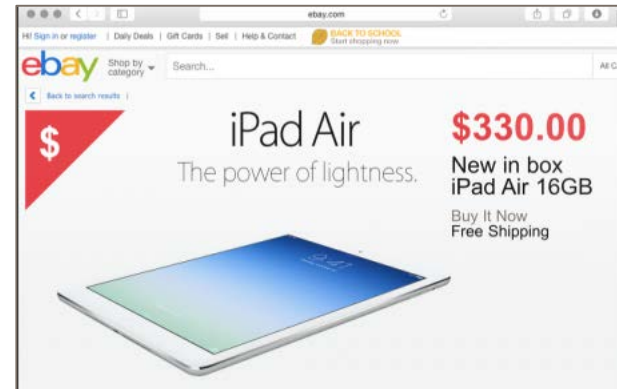
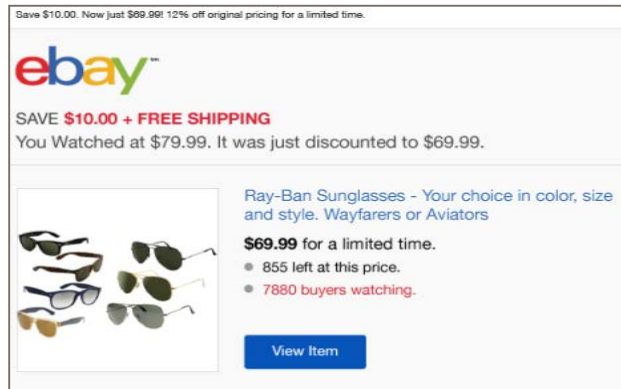


Ability to show spectrum of value and quickly filter by condition or format

A detailed product listing for a Canon EOS 5D Mark III DSLR camera. The title is 'Canon EOS 5D Mark III 22.3 MP Digital SLR Camera - Black (Body Only)'. The listing shows a 5-star rating with 122 ratings. A red box highlights the pricing information: 'New trending at \$2,089.98', 'Refurbished trending at \$1,880.23', and 'Used trending at \$1,800.00'. The main product image shows the camera body with a 16GB SDHC card. The price is '\$2,191.17 Free shipping'. There are buttons for 'Buy It Now' and 'See Details'. The listing also includes a 'New' badge, an estimated delivery date of 'Estimated Jan. 14 - Jan. 28', and a 'Sold by 8ave' badge. At the bottom, there are filters for 'More options' and 'Auction & Buy It Now'.

STRUCTURED DATA: CREATE PRODUCT EXPERIENCES

Better targeting through emails and merchandising



CFO COMMENTS

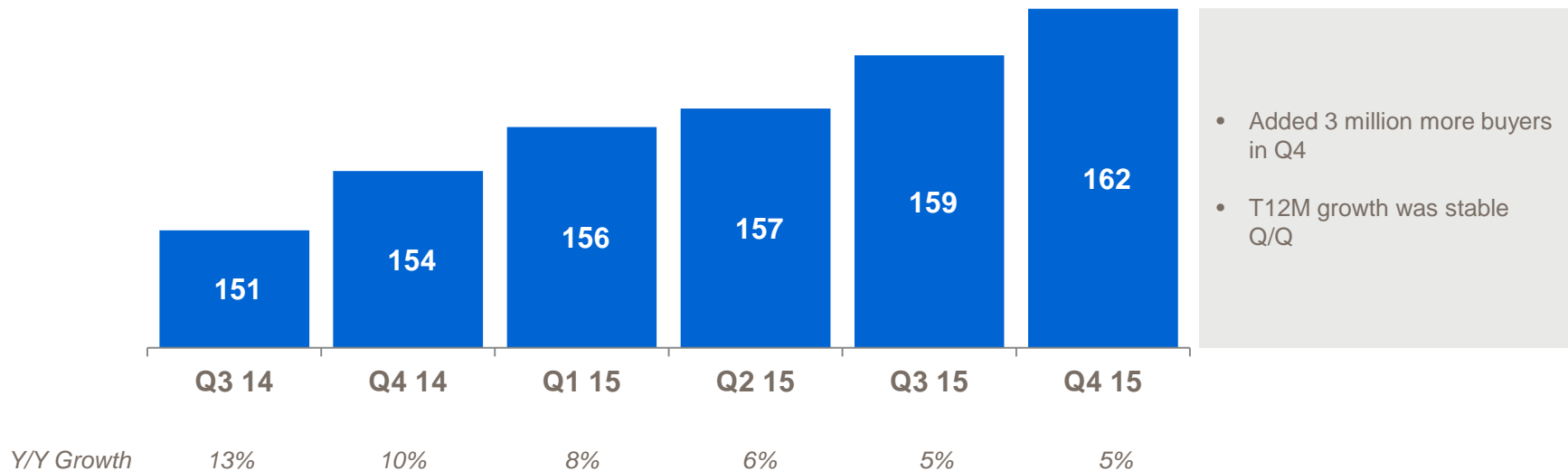
Q4 RESULTS

- Revenue of \$2.3B, flat Y/Y (up 5% FX-Neutral) ... consistent with Q3
- Non-GAAP EPS of \$0.50 down 10% Y/Y ... FX, tax rate and stand-up costs
- Generated \$1.0B Free Cash Flow from continuing operations
- Repurchased \$550M of eBay shares in the quarter
- PayPal and eBay Enterprise reported as discontinued operations

Reconciliation of Non-GAAP figures and calculation of Free Cash Flow (FCF) are included in the Appendix of this presentation

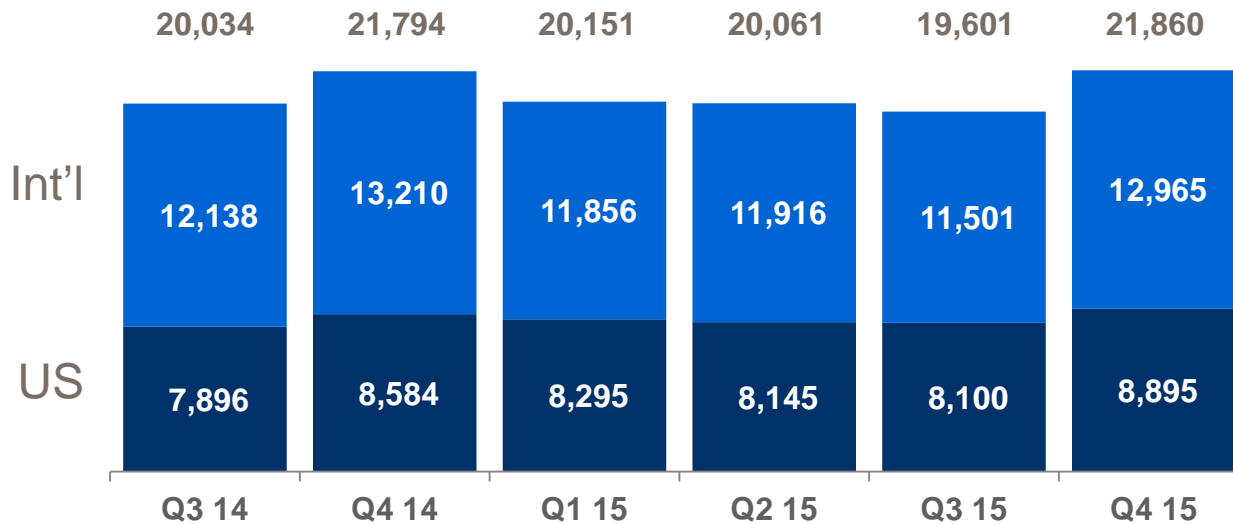
TRAILING 12-MONTH ACTIVE BUYERS

(millions)



GMV

(\$ millions)



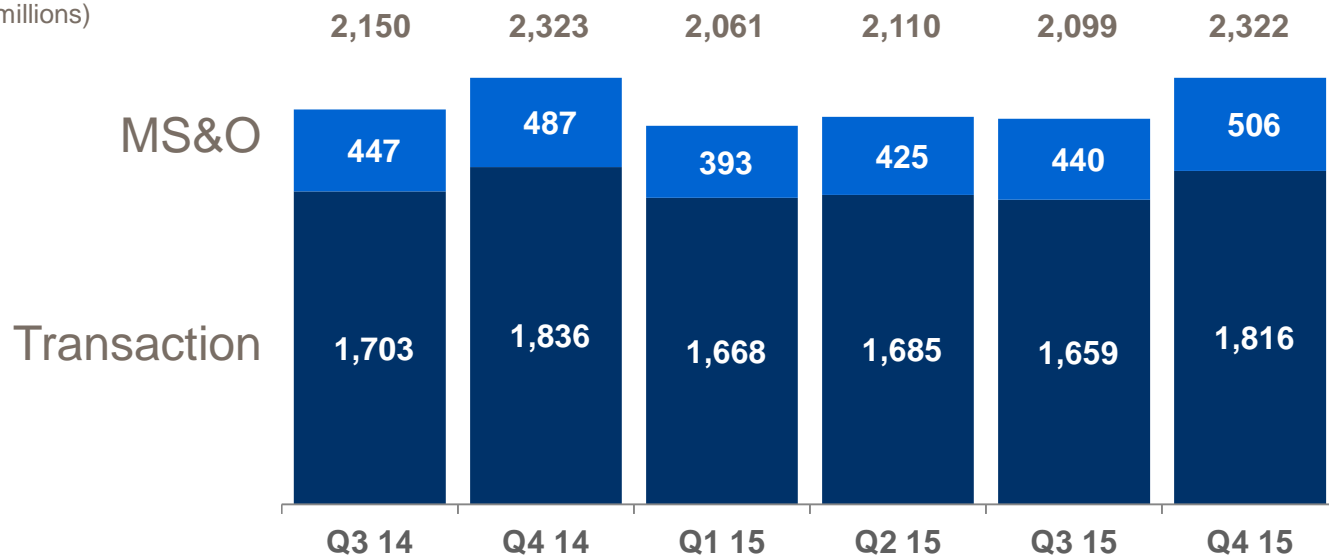
	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15
US Y/Y Growth	5%	2%	2%	2%	3%	4%
Int'l FX-Neutral Y/Y Growth	7%	6%	7%	8%	7%	6%
Total FX-Neutral Y/Y Growth	7%	4%	5%	6%	6%	5%
Sold Items Y/Y Growth	9%	8%	9%	10%	7%	4%

- Q4 Volume purchased by US buyers (US GMB) flat Q/Q at 7%
- Q4 FX-Neutral global fixed price grew 12% Y/Y and auction-style listings declined 22% Y/Y
- Q4 Sold items decelerated 3pts Q/Q from volume and mix
- FY 15 Total GMV \$82B ... FX-Neutral growth 5% Y/Y

2014 GMV Y/Y growth rates have been recalculated to take into account restatement of prior years

REVENUE

(\$ millions)



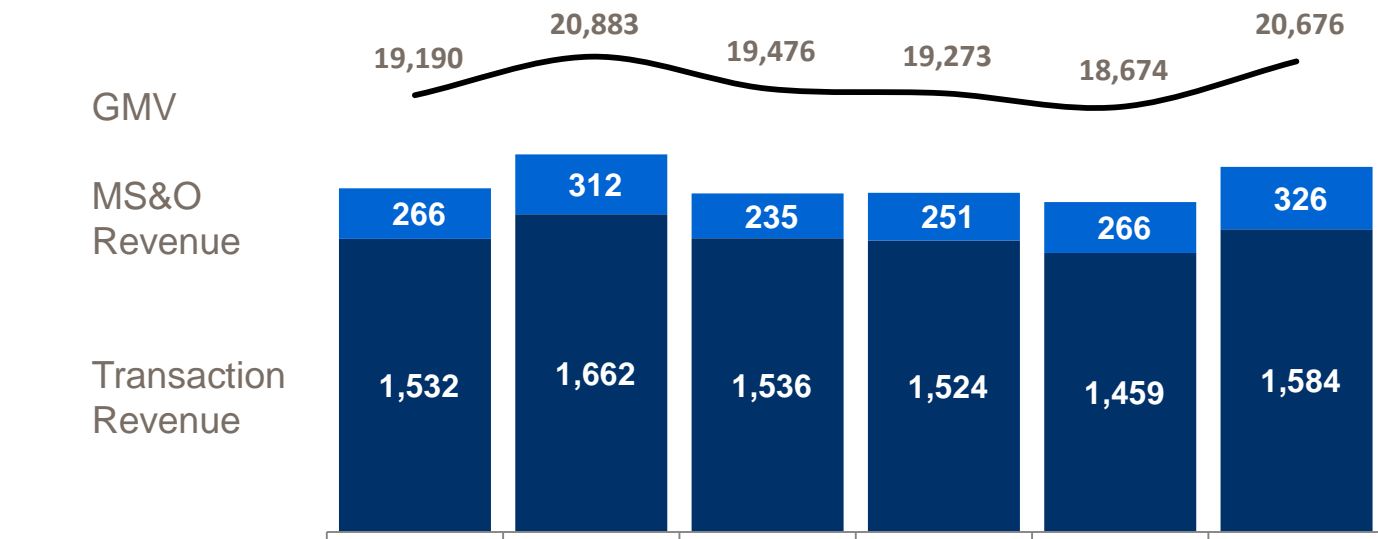
- Q4 FX-Neutral Transaction Revenue up 3% Y/Y ... decelerated 1pt Q/Q
- Q4 FX-Neutral MS&O Revenue up 12% Y/Y ... accelerated 3pts Q/Q
- FY 15 Total Revenue \$8.6B ... FX-Neutral growth 5% Y/Y

<i>Y/Y Growth</i>	N/A	N/A	-4%	-3%	-2%	0%
<i>FX-Neutral Y/Y Growth</i>	N/A	N/A	3%	5%	5%	5%
<i>% International</i>	59%	59%	58%	59%	57%	57%
<i>Trxn Take Rate</i>	8.5%	8.4%	8.3%	8.4%	8.5%	8.3%

Reconciliation of total Revenue is included in the Appendix of this presentation

MARKETPLACE GMV & REVENUE

(\$ millions)

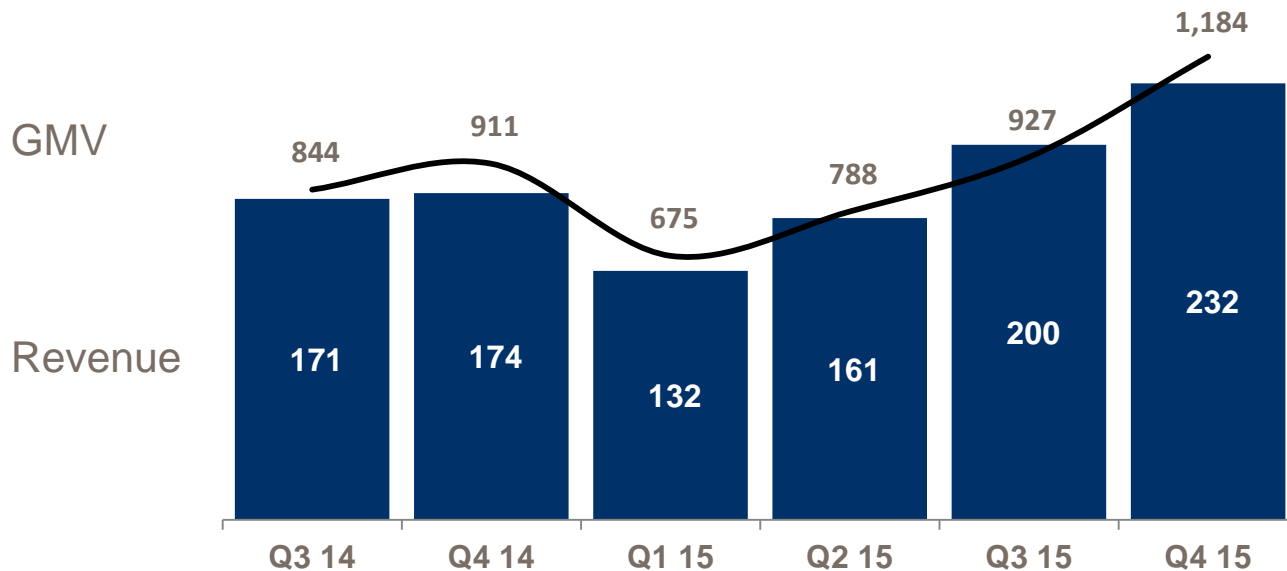


	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15
<i>FX-Neutral GMV Y/Y Growth</i>	7%	5%	5%	6%	5%	4%
<i>FX-Neutral Rev Y/Y Growth</i>	N/A	N/A	2%	4%	3%	1%
<i>% Rev International</i>	61%	60%	58%	60%	59%	60%
<i>Trxn Take Rate</i>	8.0%	8.0%	7.9%	7.9%	7.8%	7.7%

- Q4 Total FX-Neutral GMV decelerated 1pt Q/Q, due to headwinds from SEO, new mobile experience and C2C
- Q4 FX-Neutral Transaction Revenue flat Y/Y ... decelerated 2pts Q/Q driven by volume, mix and increased contra
- Q4 FX-Neutral MS&O Revenue up 9% Y/Y ... accelerated 3pts Q/Q; includes PayPal Operating Agreement
- FY 15 Total GMV \$78B ... FX-Neutral growth 5% Y/Y
- FY 15 Total Revenue \$7.2B ... FX-Neutral growth 3% Y/Y

STUBHUB GMV & REVENUE

(\$ millions)

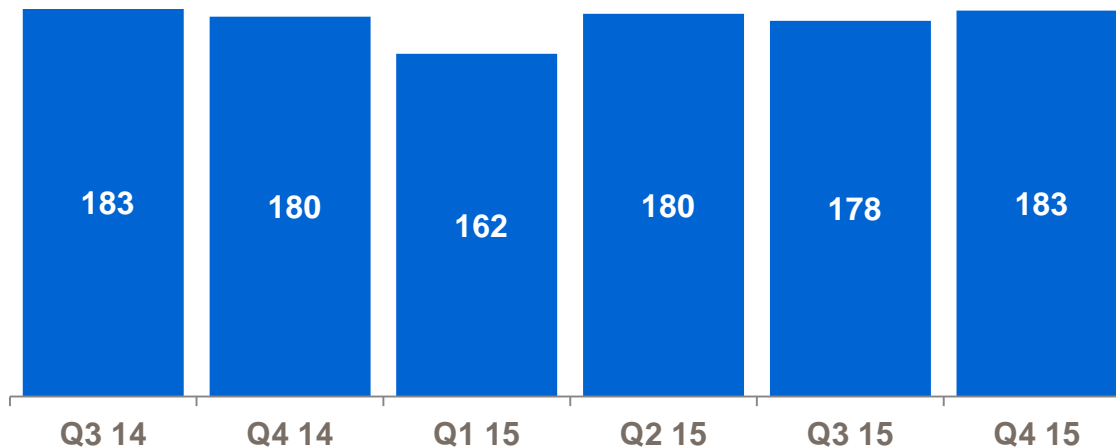


GMV Y/Y Growth	4%	2%	6%	1%	10%	30%
Rev Y/Y Growth	N/A	N/A	-1%	8%	17%	34%
Trxn Take Rate	20.3%	19.1%	19.7%	20.4%	21.6%	19.6%

- Q4 GMV up 30% Y/Y ... accelerated 20pts Q/Q, driven by product experience improvements and strength in sports & concerts
- Q4 Revenue up 34% Y/Y, primarily driven by volume... accelerated 17pts Q/Q
- FY 15 Total GMV \$3.6B up 13% Y/Y
- FY 15 Total Revenue \$725M up 15% Y/Y

CLASSIFIEDS REVENUE

(\$ millions)

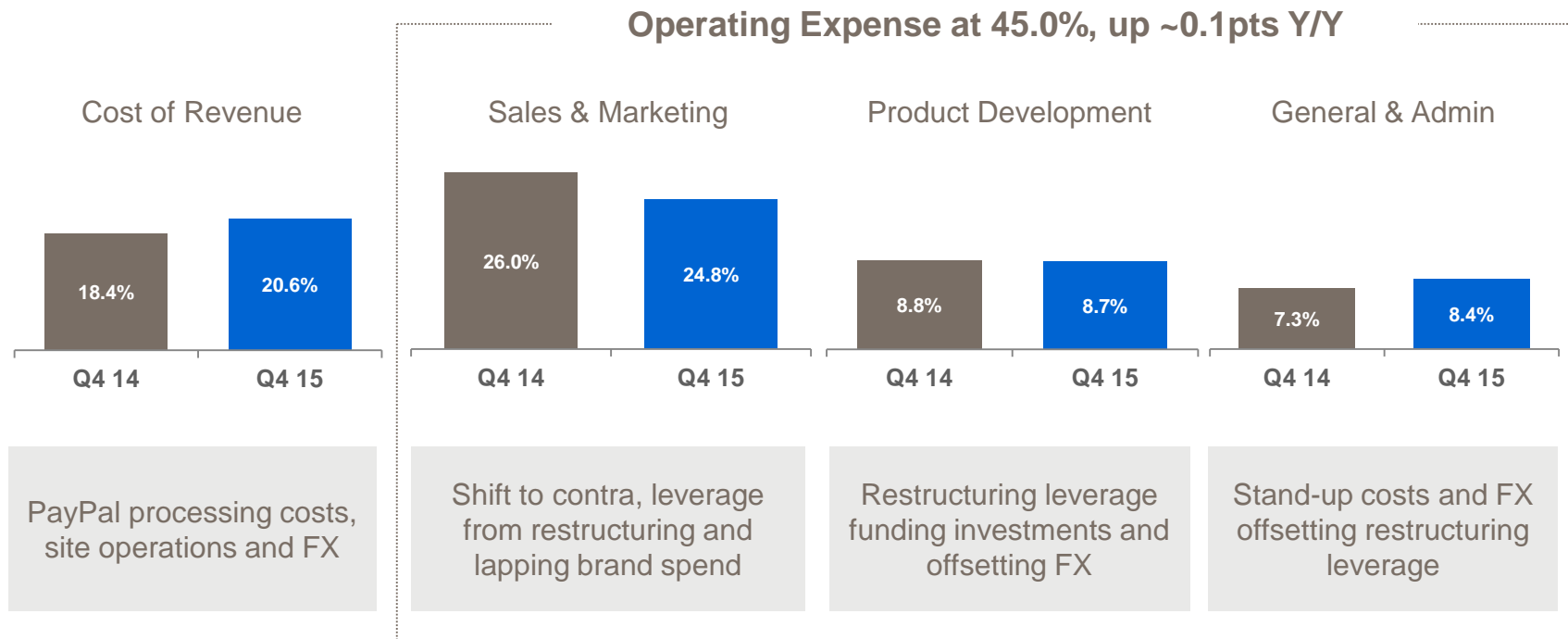


- Q4 FX-Neutral Revenue up 15% Y/Y, driven by Germany and United Kingdom strength
- FY 15 Revenue \$703M ... FX-Neutral growth 15% Y/Y

	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15
<i>Rev Y/Y Growth</i>	N/A	N/A	-2%	-4%	-3%	2%
<i>FX-Neutral Rev Y/Y Growth</i>	N/A	N/A	17%	13%	14%	15%

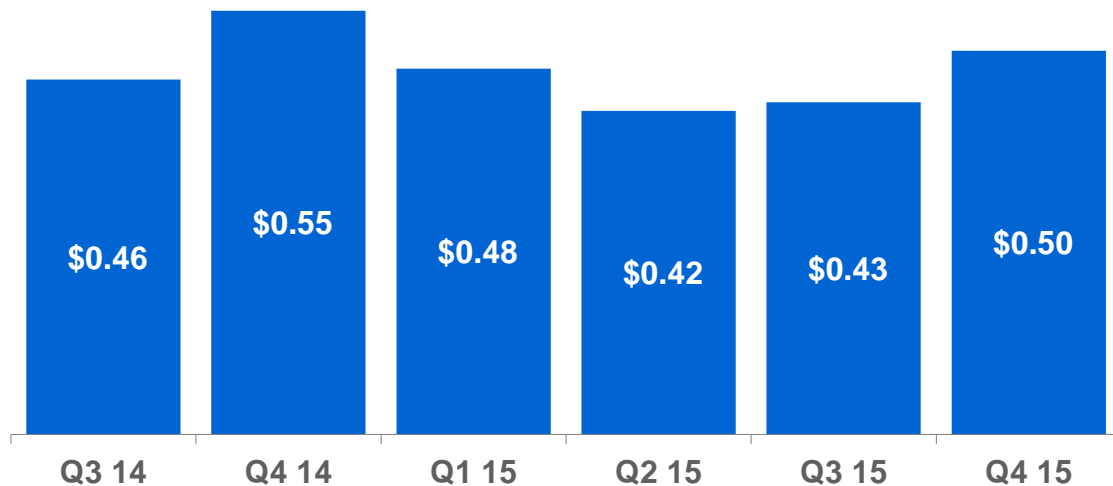
Q4 NON-GAAP EXPENSES

(% of revenue)



Reconciliation of Non-GAAP expenses are included in the Appendix of this presentation

NON-GAAP EPS



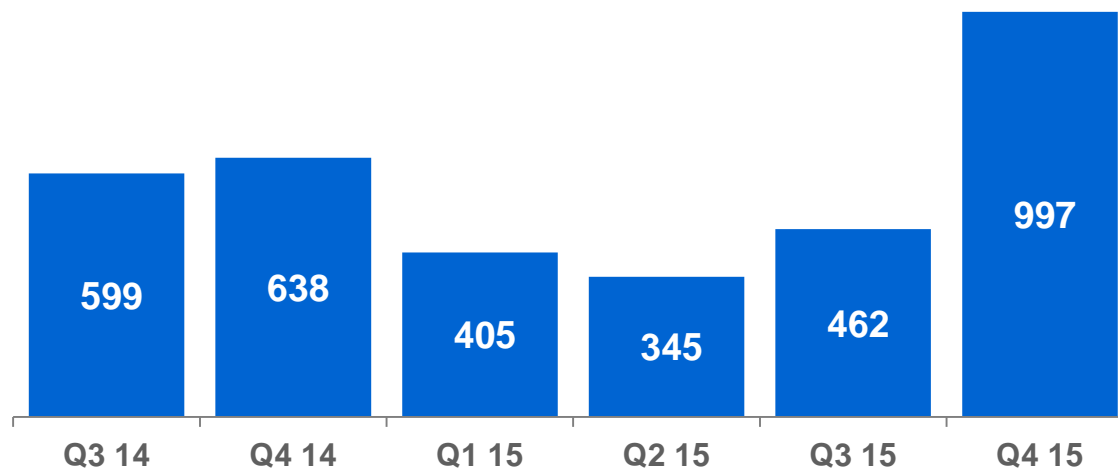
- Q4 decline in EPS driven by FX, tax rate and stand-up costs offsetting revenue growth, operating leverage and share repurchase
- Operating Margin declined ~230bps Y/Y driven by stand-up costs and FX
- FY 15 Non-GAAP EPS of \$1.83

	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15
Y/Y Growth	N/A	N/A	8%	-3%	-6%	-10%
Non-GAAP Operating Margin	32.8%	36.7%	35.6%	32.1%	31.9%	34.4%

Reconciliations of Non-GAAP EPS and Non-GAAP Operating Margin are included in the Appendix of this presentation

FREE CASH FLOW

(\$ millions)

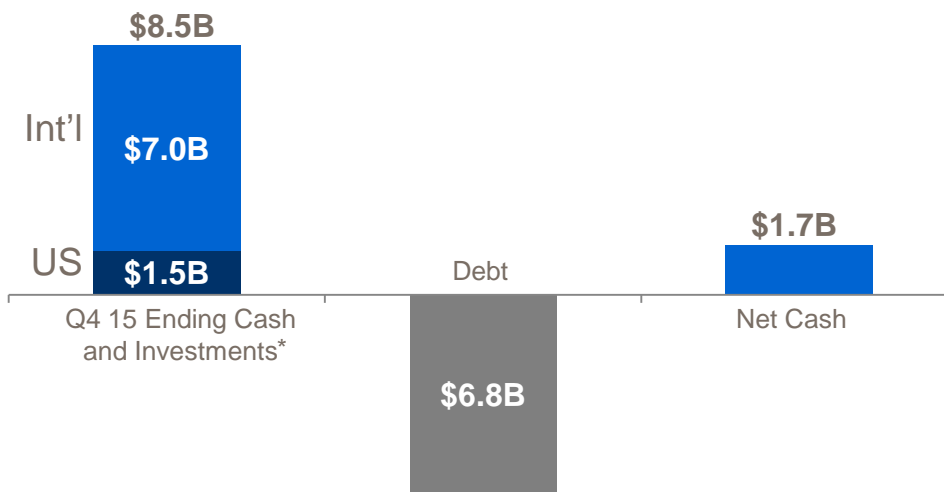


- Q4 increase in free cash flow vs Q3 due to higher earnings, lower CapEx and working capital
- FY 15 FCF \$2.2B
- FY 15 CapEx 8% of Revenue

Y/Y Growth	N/A	N/A	-31%	-56%	-23%	56%
CapEx % of Revenue	9%	9%	5%	10%	12%	6%
FCF % of Revenue	28%	27%	20%	16%	22%	43%

Calculation of Free Cash Flow (FCF) is included in the Appendix of this presentation

CASH & CAPITAL ALLOCATION



Repurchased \$550M of eBay shares ... \$1.8B authorization remaining as of Q4 15 ... Repaid \$600M Debt Maturity

Capital Allocation Tenets

- Focus on long-term value creation while maintaining the resources to execute the strategy
- Drive growth while balancing profitability
- Supplement organic growth with disciplined acquisitions and investments
- Optimize financial flexibility, access to debt and cost of capital

* Cash balances/flows include cash, cash equivalents and non-equity investments; Stock repurchase total reflects trading date

2016 GUIDANCE

Revenue	\$8.5 - \$8.8B
<i>Y/Y Growth</i>	<i>(1)% - 2%</i>
<i>Y/Y FX-Neutral Growth</i>	<i>2% - 5%</i>
Operating Margin	31% - 33%
Non-GAAP EPS	\$1.82 - \$1.87
<i>Y/Y Growth</i>	<i>(1)% - 2%</i>
FCF	\$2.2B - \$2.4B

Non-GAAP EPS Drivers (vs 2015)

Operational Growth	~\$0.07 - \$0.11
Lower Share Count <small>('15 & '16 Buybacks and cost to finance)</small>	~\$0.06 - \$0.08
Stronger USD <small>(includes impact of hedging program)</small>	~(\$0.09 - \$0.11)
Separation Related	~(\$0.03 - \$0.04)

Guidance Context

- FX-Neutral revenue growth relatively stable while we continue to execute on long-term strategic initiatives
- Stronger USD and stand-up costs pressure operating margin ... impact EPS growth by ~(7)pts
- Non-GAAP effective tax rate of 19.5% - 20.5%; CapEx 7% - 9% of revenue
- Guidance includes share repurchases at similar rate to H2 2015, subject to market conditions

Reconciliations of Non-GAAP EPS and Non-GAAP Effective Tax Rate are included in the Appendix of this presentation

Q1 GUIDANCE

	Q1 '16	
	<u>Low</u>	<u>High</u>
Revenue (in \$ billions)	\$2.05	\$2.10
<i>Y/Y Growth</i>	-1%	2%
<i>FX-Neutral Growth</i>	3%	5%
Non-GAAP EPS	\$0.43	\$0.45
<i>Y/Y Growth</i>	-10%	-6%

- Q1 tax rate 20% - 21%
- EPS growth negatively impacted by:
 - Stronger USD ~(6)pts
 - Stand-up costs related to separation ~(4)pts

Reconciliations of Non-GAAP EPS and Non-GAAP Effective Tax Rate are included in the Appendix of this presentation

Q&A

APPENDIX

GAAP TO NON-GAAP QUARTERLY RECONCILIATIONS OPERATING MARGIN

	Three months ended					
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015
	(in millions, except per share data and percentages)					
GAAP operating income	\$ 596	\$ 731	\$ 529	\$ 428	\$ 578	\$ 662
Stock-based compensation expense and related employer payroll taxes	90	96	100	125	94	78
Amortization of acquired intangible assets within cost of net revenues	9	8	6	6	4	5
Amortization of acquired intangible assets within operating expenses	10	10	10	10	10	11
Other significant gains, losses or charges	—	—	—	17	(16)	—
Separation	—	7	30	89	—	43
Restructuring	—	—	59	3	—	—
Non-GAAP operating income	<u>\$ 705</u>	<u>\$ 852</u>	<u>\$ 734</u>	<u>\$ 678</u>	<u>\$ 670</u>	<u>\$ 799</u>
Revenues	\$ 2,150	\$ 2,323	\$ 2,061	\$ 2,110	\$ 2,099	\$ 2,322
GAAP operating margin	27.7 %	31.5 %	25.7 %	20.3 %	27.5 %	28.5 %
Non-GAAP operating margin	32.8 %	36.7 %	35.6 %	32.1 %	31.9 %	34.4 %

GAAP TO NON-GAAP QUARTERLY RECONCILIATIONS

NET INCOME / EPS

	Three months ended					
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015
	(in millions, except per share data)					
GAAP Income from continuing operations	\$ 509	\$ 729	\$ 449	\$ 430	\$ 545	\$ 523
Stock-based compensation expense and related employer payroll taxes	90	96	100	125	94	78
Amortization of acquired intangible assets within cost of net revenues	9	8	6	6	4	5
Amortization of acquired intangible assets within operating expenses	10	10	10	10	10	11
Separation	—	7	30	89	—	43
Restructuring	—	—	59	3	—	—
Other significant gains, losses or charges	—	—	(10)	17	(16)	—
Gains or losses on investments	—	—	—	(160)	(94)	—
Tax effect of non-GAAP adjustments	(39)	(165)	(58)	(3)	(14)	(60)
Non-GAAP net income from continuing operations	\$ 579	\$ 685	\$ 586	\$ 517	\$ 529	\$ 600
Non-GAAP net income from continuing operations per diluted share	\$ 0.46	\$ 0.55	\$ 0.48	\$ 0.42	\$ 0.43	\$ 0.50
Shares used in non-GAAP diluted share calculation	1,251	1,241	1,229	1,225	1,223	1,204

GAAP TO NON-GAAP QUARTERLY RECONCILIATIONS

STATEMENT OF INCOME

	Three months ended					
	December 31, 2015			December 31, 2014		
	Reported	Non-GAAP Entries	Non-GAAP	Reported	Non-GAAP Entries	Non-GAAP
	(in millions, except per share data and percentages)					
Net revenues	\$ 2,322	\$ —	\$ 2,322	\$ 2,323	\$ —	\$ 2,323
Cost of net revenues	493	(15) (a)(b)	478	442	(15) (a)(b)	427
Gross Profit	1,829	15	1,844	1,881	15	1,896
Operating expenses:						
Sales and marketing	595	(19) (a)	576	627	(23) (a)	604
Product development	229	(26) (a)	203	236	(31) (a)	205
General and administrative	260	(66) (a)(d)	194	211	(42) (a)	169
Provision for transaction losses	72	—	72	66	—	66
Amortization of acquired intangible assets	11	(11) (b)	—	10	(10) (b)	—
Total operating expense	1,167	(122)	1,045	1,150	(106)	1,044
Income from operations	662	137	799	731	121	852
Interest and other income, net	(12)	—	(12)	7	—	7
Income from continuing operations before income taxes	650	137	787	738	121	859
Provision for income taxes	(127)	(60) (c)	(187)	(9)	(165) (c)	(174)
Income from continuing operations	\$ 523	\$ 77	\$ 600	\$ 729	\$ (44)	\$ 685
Net income (loss) from continuing operations per share:						
Basic	\$ 0.44		\$ 0.50	\$ 0.59		\$ 0.56
Diluted	\$ 0.43		\$ 0.50	\$ 0.59		\$ 0.55
Weighted average shares:						
Basic	1,191		1,191	1,230		1,230
Diluted	1,204		1,204	1,241		1,241
Operating margin	29 %	5 %	34 %	31 %	6 %	37 %
Effective tax rate	20 %	4 %	24 %	1 %	19 %	20 %

Notes:

- (a) Stock-based compensation expense and related employer payroll taxes
- (b) Amortization of acquired intangible assets
- (c) Income taxes associated with certain non-GAAP entries
- (d) Other significant gains, losses or charges

CALCULATION OF FREE CASH FLOW

	September 30, 2014	December 31, 2014	Three months ended		September 30, 2015	December 31, 2015
			March 31, 2015	June 30, 2015		
			(in millions)			
Net cash provided by continuing operating activities	795	838	501	546	704	1,126
Less: Purchases of property and equipment, net	(196)	(200)	(96)	(201)	(242)	(129)
Free cash flow from continuing operations	<u>599</u>	<u>638</u>	<u>405</u>	<u>345</u>	<u>462</u>	<u>997</u>

RECONCILIATION OF TOTAL REVENUE

	Three Months Ended					
	September 30, 2014	December 31, 2014	March 31, 2015	June 30, 2015	September 30, 2015	December 31, 2015
Net Revenues by Type	(In millions, except percentages)					
Net transaction revenues:						
Core	\$ 1,532	\$ 1,662	\$ 1,536	\$ 1,524	\$ 1,459	\$ 1,584
StubHub	\$ 171	\$ 174	\$ 132	\$ 161	\$ 200	\$ 232
Total net transaction revenues	\$ 1,703	\$ 1,836	\$ 1,668	\$ 1,685	\$ 1,659	\$ 1,816
Marketing services and other revenues:						
Core	\$ 266	\$ 312	\$ 235	\$ 251	\$ 266	\$ 326
Classifieds	183	180	162	180	178	183
Corporate and other	(2)	(5)	(4)	(6)	(4)	(3)
Total marketing services and other revenues	\$ 447	\$ 487	\$ 393	\$ 425	\$ 440	\$ 506
Total net revenues	\$ 2,150	\$ 2,323	\$ 2,061	\$ 2,110	\$ 2,099	\$ 2,322

GAAP TO NON-GAAP QUARTERLY RECONCILIATIONS GUIDANCE

	Three Months Ending March 31, 2016	
(in millions, except per share amounts)	GAAP	Non-GAAP (a)
Diluted EPS	\$0.37 - \$0.39	\$0.43 - \$0.45

	Twelve Months Ending December 31, 2016	
(in millions, except per share amounts)	GAAP	Non-GAAP (b)
Diluted EPS	\$1.55 - \$1.60	\$1.82 - \$1.87

(a) Estimated non-GAAP amounts above for the three months ending March 31, 2016, reflect adjustments that exclude the estimated amortization of acquired intangible assets of approximately \$10 - \$15 million and estimated stock-based compensation expense and employer payroll taxes on stock-based compensation expense of approximately \$85 - \$95 million as well as the related tax impact.

(b) Estimated non-GAAP amounts above for the twelve months ending December 31, 2016, reflect adjustments that exclude the estimated amortization of acquired intangible assets of approximately \$35 - \$45 million and estimated stock-based compensation expense and employer payroll taxes on stock-based compensation expense of approximately \$410 - \$430 million.