

NOTICE OF GUARANTEED DELIVERY
(Not to be used for Signature Guarantee)
for
Tender of Shares of Common Stock
of
Yahoo! Inc.

Pursuant to the Offer to Purchase, Dated May 16, 2017

<p style="text-align:center">THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M. NEW YORK CITY TIME, ON JUNE 13, 2017, UNLESS THE OFFER IS EXTENDED OR WITHDRAWN (SUCH DATE, AS IT MAY BE EXTENDED, THE "EXPIRATION DATE").</p>
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As set forth in Section 3 of the Offer to Purchase (as defined below) this form (or a manually executed facsimile thereof) must be used to accept the Offer (as defined below) if (1) certificates representing your shares of common stock of Yahoo! Inc., a Delaware corporation (the "Company"), par value \$0.001 per share (the "Shares"), are not immediately available or cannot be delivered to the Depository prior to the Expiration Date, (2) you cannot comply with the procedure for book-entry transfer on a timely basis, or (3) your other required documents cannot be delivered to the Depository prior to the Expiration Date.

This form, signed and properly completed, may be transmitted by facsimile or delivered by overnight courier or express mail to the Depository. See Section 3 of the Offer to Purchase. All capitalized terms used and not defined herein shall have the same meanings as in the Offer to Purchase.

The Depository for the Offer is:



Computershare Trust Company, N.A.

By First Class Mail:

Computershare
Trust Company, N.A.
Attn: Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

By Overnight Courier or Express Mail:

Computershare
Trust Company, N.A.
Attn: Corporate Actions
250 Royall Street, Suite V
Canton, MA 02021

By Facsimile Transmission (for Eligible Institutions Only): (617) 360-6810

Confirm Facsimile Transmission: (781) 575-2332

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE NUMBER, OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY.

For this Notice of Guaranteed Delivery to be validly delivered, it must be received by the Depository at one of the above addresses, or by facsimile transmission, prior to the Expiration Date. Deliveries to the Company, the Dealer Manager, the Information Agent or the book-entry transfer facility (as described in the Offer to Purchase) may not be forwarded to the Depository and therefore may not constitute valid delivery.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an Eligible Institution under the instructions in the Letter of Transmittal, the signature guarantee must appear in the applicable space provided in the Letter of Transmittal.

Ladies and Gentlemen:

The undersigned hereby tenders to Yahoo! Inc., a Delaware corporation (the "Company"), on the terms and subject to the conditions set forth in the Offer to Purchase dated May 16, 2017 (the "Offer to Purchase"), and the related Letter of Transmittal (which together, as they may be amended or supplemented from time to time, constitute the "Offer"), receipt of which is hereby acknowledged, the number of Shares set forth below, all pursuant to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase. All capitalized terms used and not defined herein shall have the same meanings as in the Offer to Purchase. Participants should notify the Depository prior to covering through the submission of a physical security directly to the Depository based on a guaranteed delivery that was submitted via DTC's PTO platform.

Number of Shares to be tendered: _____ **Shares.**

THE UNDERSIGNED IS TENDERING SHARES AS FOLLOWS (CHECK ONLY ONE BOX):

(1) AUCTION PRICE TENDER: MULTIPLE TO BE USED IN DETERMINING THE PRICE PER SHARE AT WHICH SHARES ARE BEING TENDERED (SEE INSTRUCTION 4 TO THE LETTER OF TRANSMITTAL)

By checking ONE of the following boxes below INSTEAD OF THE BOX UNDER "Purchase Price Tender," the undersigned is indicating the multiple to be used to determine the price per share at which Shares are being tendered. This election could mean that none of the Shares being tendered hereby will be purchased if the multiple checked below is higher than the Final Multiple, as determined pursuant to the Offer to Purchase. **A STOCKHOLDER WHO WISHES TO TENDER DIFFERENT SHARES AT DIFFERENT MULTIPLES MUST COMPLETE A SEPARATE NOTICE OF GUARANTEED DELIVERY FOR EACH MULTIPLE TO BE USED IN DETERMINING EACH PRICE AT WHICH SHARES ARE BEING TENDERED (SEE SECTION 3 OF THE OFFER TO PURCHASE AND INSTRUCTION 4 TO THE LETTER OF TRANSMITTAL).** The same Shares cannot be tendered at more than one multiple, unless previously validly withdrawn as provided in Section 4 of the Offer to Purchase.

AUCTION PRICE TENDER: MULTIPLE TO BE USED IN DETERMINING THE PRICE PER SHARE AT WHICH SHARES ARE BEING TENDERED

<input type="checkbox"/> Multiple 0.370	<input type="checkbox"/> Multiple 0.396
<input type="checkbox"/> Multiple 0.372	<input type="checkbox"/> Multiple 0.398
<input type="checkbox"/> Multiple 0.374	<input type="checkbox"/> Multiple 0.400
<input type="checkbox"/> Multiple 0.376	<input type="checkbox"/> Multiple 0.402
<input type="checkbox"/> Multiple 0.378	<input type="checkbox"/> Multiple 0.404
<input type="checkbox"/> Multiple 0.380	<input type="checkbox"/> Multiple 0.406
<input type="checkbox"/> Multiple 0.382	<input type="checkbox"/> Multiple 0.408
<input type="checkbox"/> Multiple 0.384	<input type="checkbox"/> Multiple 0.410
<input type="checkbox"/> Multiple 0.386	<input type="checkbox"/> Multiple 0.412
<input type="checkbox"/> Multiple 0.388	<input type="checkbox"/> Multiple 0.414
<input type="checkbox"/> Multiple 0.390	<input type="checkbox"/> Multiple 0.416
<input type="checkbox"/> Multiple 0.392	<input type="checkbox"/> Multiple 0.418
<input type="checkbox"/> Multiple 0.394	<input type="checkbox"/> Multiple 0.420

OR

(2) PURCHASE PRICE TENDER (SEE INSTRUCTION 5 TO THE LETTER OF TRANSMITTAL)

By checking this one box INSTEAD OF ONE OF THE PRICE BOXES UNDER "Auction Price Tender: Multiple to be Used in Determining the Price Per Share at Which Shares Are Being Tendered," the undersigned is tendering Shares and is willing to accept the Purchase Price, as the same shall be determined by the Company, in accordance with the terms of the Offer. This action will maximize the chance of having the Company purchase the Shares being tendered hereby pursuant to the Offer (subject to the provisions relating to "odd lots" priority, proration and conditional tender). **NOTE THAT THIS ELECTION IS DEEMED TO BE A TENDER OF SHARES AT THE MINIMUM MULTIPLE OF 0.370 (WHICH IS THE LOWEST MULTIPLE WITHIN THE PERMITTED RANGE) AND COULD RESULT IN THE TENDERED SHARES BEING PURCHASED AT THE MINIMUM PURCHASE PRICE OF \$37.00 PER SHARE.** (See Section 3 of the Offer to Purchase and Instruction 5 to the Letter of Transmittal.)

CHECK ONE, AND ONLY ONE, BOX ABOVE. IF MORE THAN ONE BOX IS CHECKED ABOVE, OR IF NO BOX IS CHECKED, THERE IS NO PROPER TENDER OF SHARES PURSUANT TO THE OFFER.

ODD LOTS

(See Section 1 of the Offer to Purchase and Section 6 of the Letter of Transmittal)

Under certain conditions, stockholders holding a total of fewer than 100 Shares may have their Shares accepted for payment before any proration of other tendered Shares. This preference is not available to partial tenders or to beneficial or record holders of an aggregate of 100 or more Shares, even if these holders have separate accounts or certificates representing fewer than 100 Shares. Accordingly, this section is to be completed only if Shares are being tendered by or on behalf of a person owning, beneficially or of record, an aggregate of fewer than 100 Shares. The undersigned either **(check one box)**:

- is the beneficial or record owner of an aggregate of fewer than 100 Shares, all of which are being tendered; or
- is a broker, dealer, commercial bank, trust company or other nominee that (a) is tendering for the beneficial owner(s), Shares with respect to which it is the record holder, and (b) believes, based upon representations made to it by the beneficial owner(s), that each such person is the beneficial owner of an aggregate of fewer than 100 Shares and is tendering all of such Shares.

CONDITIONAL TENDER

(See Section 6 of the Offer to Purchase and Section 7 of the Letter of Transmittal)

A tendering stockholder may condition his or her tender of Shares upon the Company purchasing all or a specified minimum number of the Shares tendered, as described in Section 6 of the Offer to Purchase. Unless at least the minimum number of Shares you indicate below is purchased by the Company pursuant to the terms of the Offer, none of the Shares tendered by you will be purchased. **It is the tendering stockholder's responsibility to calculate the minimum number of Shares that must be purchased from the stockholder in order for the stockholder to qualify for sale or exchange (rather than distribution) treatment for U.S. federal income tax purposes. Stockholders are urged to consult with their own investment or tax advisors before completing this section. No assurances can be provided that a conditional tender will achieve the intended U.S. federal income tax result for any stockholder tendering Shares.** Unless this box has been checked and a minimum specified, your tender will be deemed unconditional.

- The minimum number of Shares that must be purchased from me, if any are purchased from me, is: _____ Shares.

If, because of proration, the minimum number of Shares designated will not be purchased, the Company may accept conditional tenders by random lot, if necessary. However, to be eligible for purchase by random lot, the tendering stockholder must have tendered all of his or her Shares at or below the Final Multiple and checked the box below:

- The tendered Shares represent all Shares held by the undersigned.

SIGN HERE

Signature(s): _____

Certificate Nos. (if available): _____

Name(s) of Record Holder(s): _____
(Please Type or Print)

Address(es): _____

Zip Code(s): _____

Daytime Area Code and Telephone Number: _____

Dated: _____, 2017

If shares will be tendered by book-entry transfer, check this box and provide the following information:

Name of Tendering Institution: _____

Account Number at Book-Entry Transfer Facility: _____

THE GUARANTEE SET FORTH ON THE FOLLOWING PAGE MUST BE COMPLETED.

GUARANTEE (NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a firm that is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Securities Transfer Agents Medallion Program, the New York Stock Exchange Inc. Medallion Signature Program, the Stock Exchange Medallion Program, or an “eligible guarantor institution,” as the term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), hereby guarantees that (1) the above named person(s) “own(s)” the Shares tendered hereby within the meaning of Rule 14e-4 under the Exchange Act, (2) such tender of Shares complies with Rule 14e-4 under the Exchange Act and (3) it will deliver to the Depository either the certificates representing the Shares tendered hereby, in proper form for transfer, or confirmation of book-entry transfer of such Shares into the Depository’s account at DTC (as defined in the Offer to Purchase), in any such case, together with a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile of the Letter of Transmittal, or an Agent’s Message (as defined in the Offer to Purchase) in the case of a book-entry transfer, and any required signature guarantees and other documents required by the Letter of Transmittal, within three business days (as defined in the Offer to Purchase) after the date of receipt by the Depository of this Notice of Guaranteed Delivery.

The Eligible Institution that completes this form must communicate the guarantee to the Depository and must deliver the Letter of Transmittal and certificates for Shares to the Depository within the time period shown herein. Failure to do so could result in financial loss to such Eligible Institution.

Name of Firm: _____

Authorized Signature: _____

Name: _____
(Please Type or Print)

Title: _____

Address: _____

Zip Code: _____

Area Code and Telephone Number: _____

Dated: _____, 2017

NOTE: DO NOT SEND CERTIFICATES FOR SHARES WITH THIS NOTICE.

CERTIFICATES FOR SHARES SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL.