

NOTICE OF WITHDRAWAL

YAHOO! INC.

**OFFER TO PURCHASE FOR AN AGGREGATE PURCHASE PRICE OF
UP TO \$3,000,000,000 OF SHARES OF ITS COMMON STOCK**

Pursuant to the Offer to Purchase Dated May 16, 2017

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AND WITHDRAWAL RIGHTS WILL EXPIRE AT 11:59 P.M., NEW YORK CITY TIME, ON JUNE 13, 2017, UNLESS THE OFFER IS EXTENDED OR WITHDRAWN (SUCH DATE, AS IT MAY BE EXTENDED, THE “EXPIRATION DATE”).

The undersigned hereby withdraws the tender of his, her or its shares of common stock, par value \$0.001 per share (the “Shares”), of Yahoo! Inc. (the “Company”) pursuant to the offer of the Company to purchase for cash up to \$3,000,000,000 of Shares, upon the terms and subject to the conditions described 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”), which the undersigned submitted by a Letter of Transmittal dated _____, 2017.

Questions and requests for assistance relating to the procedures for tendering Shares and requests for additional copies of the Offer to Purchase and the Letter of Transmittal may be directed to Innisfree M&A Incorporated, the information agent for the Offer (the “Information Agent”), at its address and telephone numbers listed on the back cover of the Offer to Purchase. Questions regarding the Offer may also be directed to J.P. Morgan Securities LLC, the dealer manager for the Offer, at the address and telephone numbers listed on the back cover of the Offer to Purchase.

All withdrawals of Shares previously tendered in the Offer must comply with the procedures described under “The Offer — Withdrawal Rights” in the Offer to Purchase.

The undersigned has identified in the table below the Shares that are being withdrawn from the Offer. A stockholder who has tendered Shares at more than one multiple must complete and deliver a separate notice of withdrawal for Shares tendered at each multiple.

DESCRIPTION OF SHARES TO BE WITHDRAWN	
Number of Shares to be Withdrawn	Multiple to be Used in Determining the Price at which the Shares were Tendered
CUSIP NO. _____	

This form should only be used for withdrawals of Shares delivered through DTC if the undersigned needs to withdraw Shares after 5:00 p.m., New York City time, on the business day immediately preceding the Expiration Date. Otherwise, the DTC form of notice of withdrawal should be used for such Shares.

A DTC participant withdrawing Shares should fill out and sign this form and then fax it to the Depository (as defined in the Offer to Purchase), at its fax number listed on the back cover of the Offer to Purchase. Immediately after faxing this form, the DTC participant should telephone the Depository at its telephone number listed on the back cover of the Offer to Purchase to confirm receipt and discuss any other steps it may need to take.

This form must be signed below by the applicable DTC participant as its name appears on a security position listing showing such DTC Participant as the owner of the Shares being tendered. If signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, please set forth the full title of such persons.

Name of DTC Participant: _____

Account Number(s): _____

Signature(s): _____

Capacity (Full Title): _____

Address (and Zip Code): _____

Telephone Number: _____

TIN or SSN: _____

DTC Participant Number: _____

Transaction Code Number: _____

Date: _____

All questions as to the form and validity, including the time of receipt, of any notice of withdrawal will be determined by the Company in its sole discretion and will be final and binding on all parties absent a finding to the contrary by a court of competent jurisdiction. The Company reserves the absolute right to waive any defect or irregularity in the notice of withdrawal or method of withdrawal of Shares by any stockholder, whether or not the Company waives similar defects or irregularities in the case of any other stockholder. None of the Company, the Depository, the Information Agent, the dealer manager or any other person will be obligated to give notice of any defects or irregularities in any notice of withdrawal, nor will any of them incur liability for failure to give any such notice.

Withdrawals may not be rescinded, and any Shares properly withdrawn will be deemed not properly tendered for purposes of the Offer. However, properly withdrawn Shares may be re-tendered prior to the Expiration Date by again following one of the procedures described in the Offer to Purchase.