Safe Harbor

These slides and the accompanying oral presentation contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts contained in these slides and the accompanying oral presentation, including statements regarding Pandora Media’s (“Pandora” or the “Company”) future operations, future financial position, future revenue, projected expenses, opportunities, prospects, plans and objectives of management and competitive and technological trends are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “project,” “will,” “would,” “should,” “could,” “can,” “predict,” “potential,” “continue,” “objective,” or the negative of these terms or similar expressions. The Company has based these forward-looking statements largely on its estimates of its financial results and its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy, short term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including, but not limited to, our operation in an emerging market and our relatively new and evolving business model, our ability to evaluate our current and future prospects, our ability to generate additional revenue on a cost-effective basis, our ability to attract and retain advertisers, our ability to increase our listener base and listener hours, competitive factors, our ability to establish and maintain relationships with makers of mobile devices, consumer electronic products and automobiles, our ability to continue operating under existing laws and licensing regimes and a number of other factors outside of our control. These risks and uncertainties may also include those described under the heading “Risk Factors” and elsewhere in the Company’s registration statement on Form S-3 on file with the Securities and Exchange Commission (the “SEC”) for the offering to which this presentation relates and filings the Company makes from time to time with the SEC. Moreover, the Company operates in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for Company management to predict all risks, nor can the Company assess the impact of all factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements the Company may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in these slides and the accompanying oral presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Any forward-looking statement speaks only as of its date. Except as required by law, the Company undertakes no obligation to update publicly any forward-looking statements for any reason after the date of this presentation, to conform these statements to actual results or to changes in the Company’s expectations. The Company has filed a registration statement (including a preliminary prospectus) with the SEC for the offering to which this presentation relates. Before you invest, you should read the preliminary prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Company, any underwriter or any dealer participating in the offering will arrange to send you the preliminary prospectus, if you request it by calling toll free 1–866–803–9204.
Dominic Paschel – Vice President
Redefining Radio for a Connected World
## Radio Consumption

<table>
<thead>
<tr>
<th>Radio Audience</th>
<th>Music Listening</th>
</tr>
</thead>
<tbody>
<tr>
<td>92% of U.S. Population</td>
<td>80% Radio</td>
</tr>
<tr>
<td>240M+ Americans</td>
<td>Radio: 18 hours per week</td>
</tr>
</tbody>
</table>

Sources: Weekly percentage of 12+ listeners, number of weekly U.S. radio listeners and Radio listening hours/week (Monday–Sunday 24-Hour Weekly Cume Persons 12+) source is RAB’s “Why Radio Fact Sheet” (http://www.rab.com/public/marketingguide/DataSheet.cfm?id=1); Music listening as a percentage of radio listening source is VSS Communications Industry Forecasts, 22nd and 24th Editions.
Radio Consumption is Different

Serendipity and Multi-Tasking

Source: Adults 18+. Listening Location: Listen Most during a typical weekday (Percentages will not add to 100% due to duplication among listening locations), RAB
Redefining Radio for a Connected World

Broadcast Radio
- Free
- No Effort
- Ubiquitous
- Discover
- New Music

Internet
- One to One
- Interactive
- Personalized

Personalized Radio
An Exciting Point in Pandora’s Trajectory

- Growth in Active Listeners and Listener Hours
- Critical Mass in Local Markets
- Integrated into the Broadcast Radio Ad Buying Workflow
- Approaching Mobile RPM Inflection Point
- Connected Device Integrations

Significant Growth Potential

- Reach
- Engagement
- Monetization
## Significant Progress Since the IPO

<table>
<thead>
<tr>
<th>Reach</th>
<th>At IPO</th>
<th>Q2 CY2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registered Users</td>
<td>100M+</td>
<td>250M+</td>
<td>+150%</td>
</tr>
<tr>
<td>Active Users</td>
<td>37M</td>
<td>75M</td>
<td>+103%</td>
</tr>
<tr>
<td>Thumbs</td>
<td>10BN+</td>
<td>40BN+</td>
<td>+300%</td>
</tr>
<tr>
<td>Quarterly Listener Hours</td>
<td>1.84BN</td>
<td>5.04BN</td>
<td>+174%</td>
</tr>
<tr>
<td>Quarterly Mobile Hours</td>
<td>1.29BN</td>
<td>4.2BN</td>
<td>+226%</td>
</tr>
<tr>
<td>Share of Radio Listening</td>
<td>3.4%</td>
<td>8.9%</td>
<td>+550bps</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Engagement</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarterly Revenue</td>
<td>$67.0M</td>
<td>$218.9M</td>
<td>+227%</td>
</tr>
<tr>
<td>Quarterly Mobile Revenue</td>
<td>$31.9M</td>
<td>$167.5M</td>
<td>+425%</td>
</tr>
<tr>
<td>Quarterly Mobile RPM</td>
<td>$24.67</td>
<td>$39.88</td>
<td>+62%</td>
</tr>
</tbody>
</table>

Note: Registered Users and Thumbs are cumulative data, Active Users and Share of Radio Listening are as of June 2014, remaining data is for full Q2 quarter; Share of Radio Listening from internal company estimates synthesizing Triton Digital, Arbitron and U.S. Census Bureau data for periods indicated; Share of Radio Listening estimate includes satellite. Financial metrics reflect non-GAAP revenue; a reconciliation to GAAP metrics is provided in the Appendix A and E hereto.

Source: internal company data, July 2011 and June 2014
It is Just the Beginning

All Radio Listening Hours

March 2014

- **Terrestrial Radio**: 79.76%
- **Pandora**: 8.90%
- **Satellite Radio**: 7.89%
- **Other Internet Radio**: 3.24%

Source: Internal company estimates synthesizing Triton Digital, Arbitron and U.S. Census Bureau data for period indicated, June 2014
Significant Competitive Strengths

Share of Internet Radio Listening

- Proprietary Technologies
- Strong Brand
- Significant Scale
- Multi-Channel Distribution

Note: All represent share among the top 20 stations and networks in the U.S., Mon–Sun 6AM–Mid, June 2014
Source: Triton Digital based on average active sessions
Pioneering Personalization Technologies

Human
Music Genome Project

Machine
Machine Listening and Statistical Techniques

Data
40BN+ Thumbs
Pandora is a Leader in Mobile Engagement

Monthly Mobile App Minutes per Visitor

Source: comScore, December 2013. The data presented does not reflect a comprehensive ranking of all mobile apps.
Mobile and Connected Device Listening Dominates

Mobile/Device vs. Web Hours

Source: Internal company data, June 2014
Significant Market Opportunity: 3 Major Ad Markets

74% local

U.S. Radio Advertising
2012: $15.4 billion, 2017: $17.9 billion
CAGR 13.2%

U.S. Mobile Display Advertising
2012: $1.7 billion, 2017: $12.4 billion
CAGR 48.1%

U.S. Online Display + Video + Rich Media Advertising
2012: $12.1 billion, 2017: $22.5 billion
CAGR 15.0%

Note: Dollars in billions
Sources: IDC June 2013, Veronis Suhler Stevenson Communications Industry Forecast 2012 for local market size
3rd Largest Mobile Advertising Company in the U.S.

CY13 mobile ad revenue: $366.3M
Growth rate Y/Y +69%

2012 U.S. Mobile Display Ad Revenue Share

- Pandora: 13%
- Google: 32%
- Facebook: 21%
- Twitter: 7%
- Apple iAd: 7%
- Millennial Media: 3%
- Other: 32%

Note: Net ad revenues after companies pay traffic acquisition costs (TAC) to partner sites; includes display (banners and other, rich media and video); ad spending on tablets is included; excludes SMS, MMS and P2P messaging-based advertising Source: Company revenue and growth rate from internal company estimates; U.S. mobile display ad revenue share source is eMarketer, June 2013
Defining the Frontier of Mobile Connectivity
More than 25% of Pandora listeners engage across two or more different devices.
Pandora Everywhere

Desktop/Laptop

Smartphone/Tablet

Consumer Home Electronics

Auto
Integration with more than 145 Vehicle models (1/3 of all new U.S. cars in 2013)

270 Automotive Aftermarket devices

Source: Internal company data, June 2014
Focused on Mobile Monetization

Two Pronged Approach

Digital Strategy: Online + Mobile

Radio Strategy: Audio Everywhere

Extend Reach
Reach people wherever they listen

Superior Audio Product
Targetable • Interactive • Measureable
Unlocking Local Audio Advertising
Pandora is the Equivalent of a Large Station in Most Top Markets

Pandora is the number 1 station in 14 of the top 15 local radio markets

Note: Radio listening in the past week, A18+
Source: The Media Audit, May 2012 – October 2013
Pandora now has a local sales presence in 37 markets
Attacking the Local Opportunity

1. Scale
2. Measurement
3. Ad Buying Platform
4. Local Sales Force
5. Inertia
## Blue Chip and Local Advertiser Customer Base

<table>
<thead>
<tr>
<th>Auto</th>
<th>Food &amp; Beverage</th>
<th>Media/Telecom</th>
<th>Consumer/Retail</th>
<th>Technology</th>
<th>Travel/Hospitality</th>
<th>Local Advertising</th>
</tr>
</thead>
<tbody>
<tr>
<td>BMW</td>
<td>Coca-Cola</td>
<td>at&amp;t</td>
<td>Walmart</td>
<td>eBay</td>
<td>Carnival</td>
<td>LITHIA</td>
</tr>
<tr>
<td>Ford</td>
<td></td>
<td>FOX</td>
<td>The Home Depot</td>
<td>Google</td>
<td>Hilton</td>
<td>Hotwire</td>
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<td>GM</td>
<td>KRAFT</td>
<td>NBC Universal</td>
<td>JCPenney</td>
<td>HP</td>
<td>HYATT</td>
<td>cricket</td>
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<tr>
<td>Honda</td>
<td>McDonald's</td>
<td>Sprint</td>
<td>P&amp;G</td>
<td>Microsoft</td>
<td>Alpha Airlines</td>
<td>WINMARK</td>
</tr>
<tr>
<td>Nissan</td>
<td>Wendy's</td>
<td>verizon</td>
<td>Target</td>
<td>Comcast</td>
<td>Virgin America</td>
<td>LIVE NATION</td>
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<tr>
<td>Toyota</td>
<td>Whole Foods</td>
<td>Viacom</td>
<td>Best Buy</td>
<td>Intel</td>
<td>Westin</td>
<td>Shane Co.</td>
</tr>
<tr>
<td></td>
<td>Market</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Electronics</td>
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<td>Fry's</td>
</tr>
</tbody>
</table>

National advertisers with local campaigns
Radio buyers can now compare Pandora audience size with other local radio stations in 276 markets across the country.
Financials
Pandora’s Business Model

### Advertising

- **Q2CY14 Revenue**: $177.3M
- **Y/Y Growth**: 39%
- **% of Total Revenue**: 81%

### Subscription Service

- **Q2CY14 Revenue**: $41.6M
- **Y/Y Growth**: 63%
- **% of Total Revenue**: 19%

---

Note: Subscription and other revenue combined; Financial metrics reflect non-GAAP revenue; a reconciliation to GAAP metrics is provided in Appendix B hereof.

Source: Internal company data, June 2014
Active User Growth

Active Users

(Millions)

Q2 CY2011: 36.1
Q2 CY2012: 54.5
Q2 CY2013: 71.1
Q2 CY2014: 76.4

Y/Y +7.5%

Note: Total active users are defined as the number of distinct registered users that have requested audio from our servers within the trailing 30 days to the end of the final calendar month of the period.
Source: Internal company data, June 2014
Growth in Listener Hours

Quarterly Listener Hours

(Billions)

Q2 CY2011: 1.76
Q2 CY2012: 3.24
Q2 CY2013: 3.91
Q2 CY2014: 5.04

Y/Y +29%

Source: Internal company data, June 2014
Quarterly Revenue Growth

Quarterly Revenue
(Millions)

Q2 CY2011  $62.3
Q2 CY2012  $99.4
Q2 CY2013  $158.4
Q2 CY2014  $218.9

Y/Y +38%

Note: Financial metrics reflect non-GAAP revenue; a reconciliation to GAAP metrics is provided in Appendix A hereto.
Source: Internal company data, March 2014
Strong Mobile Revenue Growth

Mobile Revenue Share
(Q2 CY2014)

Mobile/Other Devices: 77%
Desktop: 23%

Quarterly Mobile Revenue
(Millions)

Q2 CY2013: $110.5
Q2 CY2014: $167.5
Y/Y +51%

Note: Financial metrics reflect non-GAAP revenue; a reconciliation to GAAP metrics is provided in Appendix A hereto.
Source: Internal company data, June 2014
Proven Ability to Increase Mobile Monetization

Mobile RPM Progression

Y/Y +11%
$39.88

$36.01

$23.65

Q2 CY2012
Q2 CY2013
Q2 CY2014

Note: Financial metrics reflect non-GAAP revenue; a reconciliation to GAAP metrics is provided in Appendix E hereto.
Source: Internal company data, June 2014
Unpacking RPM: Key Drivers

RPM Drivers

- **Inventory**
  - User growth
  - Listener hour growth
  - Ad load
  - Usage optimization

- **Sell-through rate**
  - Market acceptance
  - Media buying workflow integrations
  - Broader sales coverage

- **CPM**
  - Market acceptance
  - Unique format
  - Mix shift toward premium audio/local advertising
  - Ability to target
Expanding Variable Margin Allows for Investment in S&M

Expanding Gross Margin
Growing Revenue Less Content Costs as % Revenue¹

- Q2 CY13 Mobile: 45%
- Q2 CY14 Mobile: 44%
- Q2 CY14 Web: 66%

Investment in High ROI Growth
Increasing Mobile RPM

- Q2 CY13 Mobile: $36.01
- Q2 CY14 Mobile: $39.88
- Q2 CY14: $61.01

¹ Advertising only

Note: RPM financial metrics reflect non-GAAP revenue; a reconciliation to GAAP metrics is provided in Appendix E hereto.
Source: Internal company data, June 2014
Royalty and Licensing Agreements

Sound Recording Rights

- Statutory License
- SoundExchange

SoundExchange arbitration process for future rates expected to begin early 2014

Music Composition Rights

- ASCAP, BMI, SESAC
- Other Publishers

Source: Company information, January 2014
Significant Long-Term Growth Drivers

<table>
<thead>
<tr>
<th>Increase Monetization</th>
<th>Grow Listener Hours</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enhance Service</td>
<td></td>
</tr>
</tbody>
</table>

- Develop innovative and scalable ad products
- Increase utilization of ad inventory
- Build the sales force
- Increase paid listening
- Expand distribution
- Increase content offering
- Expand internationally
## Long-Term Business Model

<table>
<thead>
<tr>
<th>% of Non-GAAP Revenues</th>
<th>Last Year CY2012</th>
<th>Today CY2013</th>
<th>Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Content Acquisition Cost</td>
<td>60%</td>
<td>53%</td>
<td>~40%</td>
</tr>
<tr>
<td>Cost of Revenue – Other</td>
<td>7%</td>
<td>7%</td>
<td>~7%</td>
</tr>
<tr>
<td>Product Development</td>
<td>3%</td>
<td>4%</td>
<td>~7%</td>
</tr>
<tr>
<td>Sales and Marketing</td>
<td>22%</td>
<td>25%</td>
<td>~20%</td>
</tr>
<tr>
<td>General and Administrative</td>
<td>10%</td>
<td>10%</td>
<td>~6%</td>
</tr>
<tr>
<td>Non-GAAP Operating Profit</td>
<td>(1%)</td>
<td>2%</td>
<td>~20%</td>
</tr>
</tbody>
</table>

Note: A reconciliation to GAAP metrics is provided in Appendix A and D hereto
Source: Internal company data, January 2014
# Appendix A
Financial Reconciliation – GAAP vs. Non-GAAP

## Revenue and Net Income

Prior to FY2012 there were no Non-GAAP Revenue Adjustments

<table>
<thead>
<tr>
<th></th>
<th>Three months ended</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30,</td>
<td>2013</td>
<td>2014</td>
</tr>
<tr>
<td></td>
<td>(unaudited)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP total revenue</td>
<td>$153,104</td>
<td>$218,894</td>
<td></td>
</tr>
<tr>
<td>Subscription return reserve</td>
<td>5,331</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP total revenue</td>
<td>$158,435</td>
<td>$218,894</td>
<td></td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP net loss</td>
<td>$ (6,902)</td>
<td>$ (11,728)</td>
<td></td>
</tr>
<tr>
<td>Subscription return reserve</td>
<td>5,331</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>-</td>
<td>182</td>
<td></td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>10,138</td>
<td>20,613</td>
<td></td>
</tr>
<tr>
<td>Non-GAAP net income (loss)</td>
<td>$8,567</td>
<td>$9,067</td>
<td></td>
</tr>
</tbody>
</table>
### Revenue

Prior to FY2012 there were no Non-GAAP Revenue Adjustments

<table>
<thead>
<tr>
<th></th>
<th>Three months ended June 30,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2013</td>
</tr>
<tr>
<td></td>
<td>(unaudited)</td>
</tr>
</tbody>
</table>

**Revenue - GAAP**
- Advertising: $127,555, $177,324
- Subscription and other: $25,549, $41,570
- **Total revenue - GAAP**: $153,104, $218,894

**Revenue - non-GAAP**
- Total revenue - GAAP: $153,104, $218,894
- Subscription return reserve: $5,331, -
- **Total revenue - non-GAAP**: $158,435, $218,894
Mobile Revenue

Prior to FY2012 there were no Non-GAAP Revenue Adjustments

<table>
<thead>
<tr>
<th>Total revenue by platform</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional computer</td>
<td>$47,588</td>
<td>$51,432</td>
</tr>
<tr>
<td>Mobile and other connected devices</td>
<td>105,516</td>
<td>167,462</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$153,104</strong></td>
<td><strong>$218,894</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total non-GAAP revenue by platform</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional computer</td>
<td>$47,893</td>
<td>$51,432</td>
</tr>
<tr>
<td>Mobile and other connected devices</td>
<td>110,542</td>
<td>167,462</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$158,435</strong></td>
<td><strong>$218,894</strong></td>
</tr>
</tbody>
</table>

Three months ended June 30, (unaudited)
### Cost and Expenses

Prior to FY2012 there were no Non-GAAP Revenue Adjustments

<table>
<thead>
<tr>
<th></th>
<th>Three months ended</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30,</td>
<td>2013</td>
<td>2014</td>
</tr>
<tr>
<td><strong>Cost of revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of revenue - Content acquisition costs</td>
<td>$79,828</td>
<td>$111,461</td>
<td></td>
</tr>
<tr>
<td>Cost of revenue - Other</td>
<td>$10,847</td>
<td>$13,989</td>
<td></td>
</tr>
<tr>
<td><strong>Total cost of revenue - GAAP</strong></td>
<td><strong>90,675</strong></td>
<td><strong>125,450</strong></td>
<td></td>
</tr>
<tr>
<td>Less: Stock compensation - Cost of revenue - Other</td>
<td>$482</td>
<td>$1,032</td>
<td></td>
</tr>
<tr>
<td><strong>Total cost of revenue - non-GAAP</strong></td>
<td><strong>$90,193</strong></td>
<td><strong>$124,418</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product development</td>
<td>$7,895</td>
<td>$13,076</td>
<td></td>
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<tr>
<td>Sales and marketing</td>
<td>$44,371</td>
<td>$66,232</td>
<td></td>
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<tr>
<td>General and administrative</td>
<td>$16,931</td>
<td>$25,865</td>
<td></td>
</tr>
<tr>
<td><strong>Total operating expenses - GAAP</strong></td>
<td><strong>69,197</strong></td>
<td><strong>105,173</strong></td>
<td></td>
</tr>
<tr>
<td>Less: Stock compensation - Product development</td>
<td>$2,394</td>
<td>$4,426</td>
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<tr>
<td>Less: Stock compensation - Sales and marketing</td>
<td>$5,027</td>
<td>$9,922</td>
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<tr>
<td>Less: Stock compensation - General and administrative</td>
<td>$2,235</td>
<td>$5,233</td>
<td></td>
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<tr>
<td>Less: Amortization of intangibles</td>
<td>-</td>
<td>$182</td>
<td></td>
</tr>
<tr>
<td><strong>Total operating expenses - non-GAAP</strong></td>
<td><strong>$59,541</strong></td>
<td><strong>$85,410</strong></td>
<td></td>
</tr>
</tbody>
</table>
Appendix E
Financial Reconciliation – GAAP vs. Non-GAAP

Prior to FY2012 there were no Non-GAAP Revenue Adjustments

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Advertising RPMs</strong></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Traditional computer</td>
<td>$53.99</td>
<td>$57.06</td>
<td>$59.31</td>
<td>$53.47</td>
<td>$44.63</td>
<td>$58.53</td>
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PANDORA