

Revenue Model (90% certainty)

	2001				2002				2003				2004				2005				5 Years 5,000
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
New Registrations	80	90	101	114	129	145	164	184	203	224	246	271	293	316	342	369	393	418	445	473	\$31,838
Total Commitments	\$279	\$314	\$354	\$399	\$659	\$743	\$838	\$945	\$1,205	\$1,340	\$1,490	\$1,658	\$1,929	\$2,113	\$2,314	\$2,536	\$2,822	\$3,048	\$3,293	\$3,558	\$1,838
Avg. Registrations/Mo.	27	30	34	38	43	48	55	61	68	75	82	90	98	105	114	123	131	139	148	158	
Avg. Reg. Commitments/Mo.	\$93	\$105	\$118	\$133	\$220	\$248	\$279	\$315	\$402	\$447	\$497	\$553	\$643	\$704	\$771	\$845	\$941	\$1,016	\$1,098	\$1,186	
Avg. Quarterly Registration Growth		13%	13%	13%	13%	13%	13%	13%	10%	10%	10%	10%	8%	8%	8%	8%	6%	6%	6%	6%	
Recognized Revenue	\$35	\$109	\$193	\$287	\$384	\$485	\$600	\$728	\$865	\$1,008	\$1,164	\$1,334	\$1,514	\$1,701	\$1,900	\$2,113	\$2,334	\$2,563	\$2,802	\$3,052	\$25,171
Deferred Revenue (by period)	\$244	\$205	\$162	\$113	\$275	\$238	\$239	\$217	\$340	\$333	\$327	\$323	\$415	\$412	\$414	\$423	\$488	\$485	\$490	\$506	\$6,667

Revenue Model (50% certainty)

	2001				2002				2003				2004				2005				5 Years
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
New Registrations	129	148	170	196	225	259	298	342	383	429	480	537	587	643	703	770	828	890	957	1,028	10,000
Total Commitments	\$450	\$518	\$596	\$685	\$1,126	\$1,295	\$1,489	\$1,712	\$2,185	\$2,471	\$2,795	\$3,162	\$3,694	\$4,103	\$4,558	\$5,066	\$5,667	\$6,191	\$6,767	\$7,399	\$61,929
Avg. Registrations/Mo.	43	49	57	65	75	86	99	114	128	143	160	179	196	214	234	257	276	297	319	343	
Avg. Reg. Commitments/Mo.	\$150	\$173	\$199	\$228	\$375	\$432	\$496	\$571	\$728	\$824	\$932	\$1,054	\$1,231	\$1,368	\$1,519	\$1,689	\$1,889	\$2,064	\$2,256	\$2,466	
Avg. Quarterly Registration Growth	15%	15%	15%	15%	15%	15%	15%	15%	12%	12%	12%	12%	9%	9%	9%	9%	8%	8%	8%	8%	
Recognized Revenue	\$56	\$177	\$317	\$477	\$647	\$828	\$1,037	\$1,277	\$1,538	\$1,817	\$2,128	\$2,472	\$2,842	\$3,235	\$3,659	\$4,117	\$4,602	\$5,110	\$5,647	\$6,214	\$48,196
Deferred Revenue (by period)	\$394	\$341	\$279	\$208	\$479	\$466	\$452	\$435	\$647	\$654	\$668	\$690	\$852	\$868	\$899	\$949	\$1,065	\$1,082	\$1,120	\$1,184	\$13,733
Running deferred revenue	\$394	\$735	\$1,014	\$1,222	\$1,701	\$2,168	\$2,619	\$3,055	\$3,702	\$4,356	\$5,024	\$5,714	\$6,566	\$7,434	\$8,333	\$9,282	\$10,347	\$11,429	\$12,549	\$13,733	

# CONFIDENTIAL

## Revenue Model (10% certainty)

	2001				2002				2003				2004				2005				5 Years
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
(In Thousands)																					
New Registrations	210	242	279	322	372	430	496	573	643	722	811	910	998	1,095	1,202	1,319	1,421	1,530	1,649	1,776	17,000
Total Commitments	\$73	\$847	\$978	\$1,129	\$1,853	\$2,140	\$2,470	\$2,852	\$3,641	\$4,132	\$4,690	\$5,323	\$6,225	\$6,932	\$7,723	\$8,608	\$9,640	\$10,556	\$11,563	\$12,672	\$104,708
Avg. Registrations/Mo.	70	81	93	107	124	143	165	191	214	241	270	303	333	365	401	440	474	510	550	592	
Avg. Reg. Commitments/Mo.	\$244	\$282	\$326	\$376	\$618	\$713	\$823	\$951	\$1,214	\$1,377	\$1,563	\$1,774	\$2,075	\$2,311	\$2,574	\$2,869	\$3,213	\$3,519	\$3,854	\$4,224	
Avg. Quarterly Registration Growth		15%	15%	15%	15%	15%	15%	15%	12%	12%	12%	12%	10%	10%	10%	10%	8%	8%	8%	8%	
Recognized Revenue	\$92	\$289	\$517	\$781	\$1,062	\$1,363	\$1,711	\$2,113	\$2,552	\$3,025	\$3,551	\$4,138	\$4,770	\$5,443	\$6,172	\$6,962	\$7,799	\$8,679	\$9,612	\$10,600	\$81,230
Deferred Revenue (by period)	\$642	\$558	\$460	\$348	\$792	\$777	\$759	\$739	\$1,089	\$1,107	\$1,138	\$1,186	\$1,455	\$1,490	\$1,552	\$1,646	\$1,841	\$1,877	\$1,951	\$2,072	\$23,478

**Expected revenue and pricing (90% certainty)**  
x \$1000 (except \*)

CONFIDENTIAL

	2001				2002				2003				2004				2005			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Revenue Commitments</b>																				
Domains Sold	80	90	101	114	129	145	164	184	203	224	246	271	293	316	342	369	393	418	445	473
% Sales Growth																				
New Revenue Commitments	279	314	354	399	450	508	572	645	711	783	862	949	1,025	1,107	1,196	1,293	1,375	1,463	1,557	1,657
Renewals Year 1																				
Renewals Year 2																				
Renewals Year 3																				
Renewals Year 4																				
<b>Total Revenue Commitments</b>	279	314	354	399	659	743	838	945	1,205	1,340	1,490	1,658	1,929	2,113	2,314	2,536	2,822	3,048	3,293	3,558
<b>Financial Statement Revenue</b>																				
Recognized Revenue	35	109	193	287	384	485	600	728	865	1,008	1,164	1,334	1,514	1,701	1,900	2,113	2,334	2,563	2,802	3,052
LTD Revenue	35	144	336	623	1,007	1,493	2,082	2,821	3,685	4,693	5,857	7,191	8,704	10,405	12,306	14,419	16,753	19,316	22,118	25,171

5,000 Registered domains by end of 2005

- Assumptions**
- Domains Sold by all Registrars Month 1: 25
  - Expected Monthly Growth Year 1: 4.1%
  - Expected Monthly Growth Year 2: 4.1%
  - Expected Monthly Growth Year 3: 3.3%
  - Expected Monthly Growth Year 4: 2.6%
  - Expected Monthly Growth Year 5: 2.1%
  - \* Registry Revenue per Domain Sold: \$3.50
  - Renewal Rate, Year 1: 75.0%
  - Renewal Rate, Years 2-5: 75.0%
  - ICANN fee per new domain sold: \$ 1.00
  - ICANN Annual Cap: 1,000

**Expected revenue and pricing (50% certainty)**  
 x \$1000 (except \*)

	2001				2002				2003				2004				2005			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Revenue Commitments</b>																				
Domains Sold	129	148	170	196	225	259	298	342	383	429	480	537	587	643	703	770	828	890	957	1,028
% Sales Growth																				
New Revenue Commitments	450	518	596	685	788	906	1,042	1,198	1,341	1,500	1,679	1,878	2,055	2,250	2,462	2,694	2,897	3,114	3,348	3,599
Renewals Year 1					338	388	447	514	591	680	781	899	1,006	1,125	1,259	1,409	1,542	1,687	1,846	2,021
Renewals Year 2									253	291	335	385	443	510	586	674	754	844	944	1,056
Renewals Year 3													190	219	251	289	332	382	440	506
Renewals Year 4																	143	164	188	217
<b>Total Revenue Commitments</b>	450	518	596	685	1,126	1,295	1,489	1,712	2,185	2,471	2,795	3,162	3,694	4,103	4,558	5,066	5,667	6,191	6,767	7,399
<b>Financial Statement Revenue</b>																				
Recognized Revenue	56	177	317	477	647	828	1,037	1,277	1,538	1,817	2,128	2,472	2,842	3,235	3,659	4,117	4,602	5,110	5,647	6,214
LTD Revenue	56	234	550	1,027	1,674	2,502	3,539	4,815	6,353	8,170	10,298	12,770	15,612	18,847	22,506	26,623	31,225	36,335	41,982	48,196

10,000 Registered domains by end of 2005

- Assumptions
- Domains Sold by all Registrars Month 1: 40
  - Expected Monthly Growth Year 1: 4.8%
  - Expected Monthly Growth Year 2: 4.8%
  - Expected Monthly Growth Year 3: 3.8%
  - Expected Monthly Growth Year 4: 3.1%
  - Expected Monthly Growth Year 5: 2.4%
  - \* Registry/Revenue per Domain Sold: \$3.50
  - Renewal Rate, Year 1: 75.0%
  - Renewal Rate, Years 2-5: 75.0%
  - ICANN fee per new domain sold: \$ 1.00
  - ICANN Annual Cap: 1,000

40
4.8%
4.8%
3.8%
3.1%
2.4%
\$3.50
75.0%
75.0%
\$ 1.00
1,000

# Expected revenue and pricing (10% certainty)

CONFIDENTIAL

x \$1,000 (except \*)

	2001				2002				2003				2004				2005			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Revenue Commitments</b>																				
Domains Sold	210	242	279	322	372	430	496	573	643	722	811	910	998	1,095	1,202	1,319	1,421	1,530	1,649	1,776
% Sales Growth																				
New Revenue Commitments	733	847	978	1,129	1,303	1,505	1,737	2,006	2,251	2,527	2,837	3,184	3,494	3,833	4,206	4,615	4,972	5,356	5,770	6,216
Renewals Year 1					550	635	733	847	977	1,129	1,303	1,504	1,689	1,895	2,128	2,388	2,620	2,875	3,155	3,461
Renewals Year 2									413	476	550	635	733	846	977	1,128	1,266	1,422	1,596	1,791
Renewals Year 3													309	357	412	476	550	635	733	846
Renewals Year 4																	232	268	309	357
<b>Total Revenue Commitments</b>	733	847	978	1,129	1,853	2,140	2,470	2,852	3,641	4,132	4,690	5,323	6,225	6,932	7,723	8,608	9,640	10,556	11,563	12,672
<b>Financial Statement Revenue</b>																				
Recognized Revenue	92	289	517	781	1,062	1,383	1,711	2,113	2,552	3,025	3,551	4,138	4,770	5,443	6,172	6,962	7,799	8,679	9,612	10,600
LTD Revenue	92	381	898	1,679	2,740	4,103	5,815	7,928	10,481	13,506	17,057	21,195	25,965	31,407	37,573	44,541	52,340	61,019	70,630	81,230

17,000 Registered domains by end of 2005

- Assumptions**
- Domains Sold by all Registrars Month 1:
  - Expected Monthly Growth Year 1: 4.9%
  - Expected Monthly Growth Year 2: 4.9%
  - Expected Monthly Growth Year 3: 3.9%
  - Expected Monthly Growth Year 4: 3.1%
  - Expected Monthly Growth Year 5: 2.5%
  - \* Registry Revenue per Domain Sold: \$3.50
  - Renewal Rate, Year 1: 75.0%
  - Renewal Rate, Years 2-5: 75.0%
  - ICANN fee per new domain sold: \$ 1.00
  - ICANN Annual Cap: 1,000

65
4.9%
4.9%
3.9%
3.1%
2.5%
\$3.50
75.0%
75.0%
\$ 1.00
1,000