



Q3 Highlights

November 2015

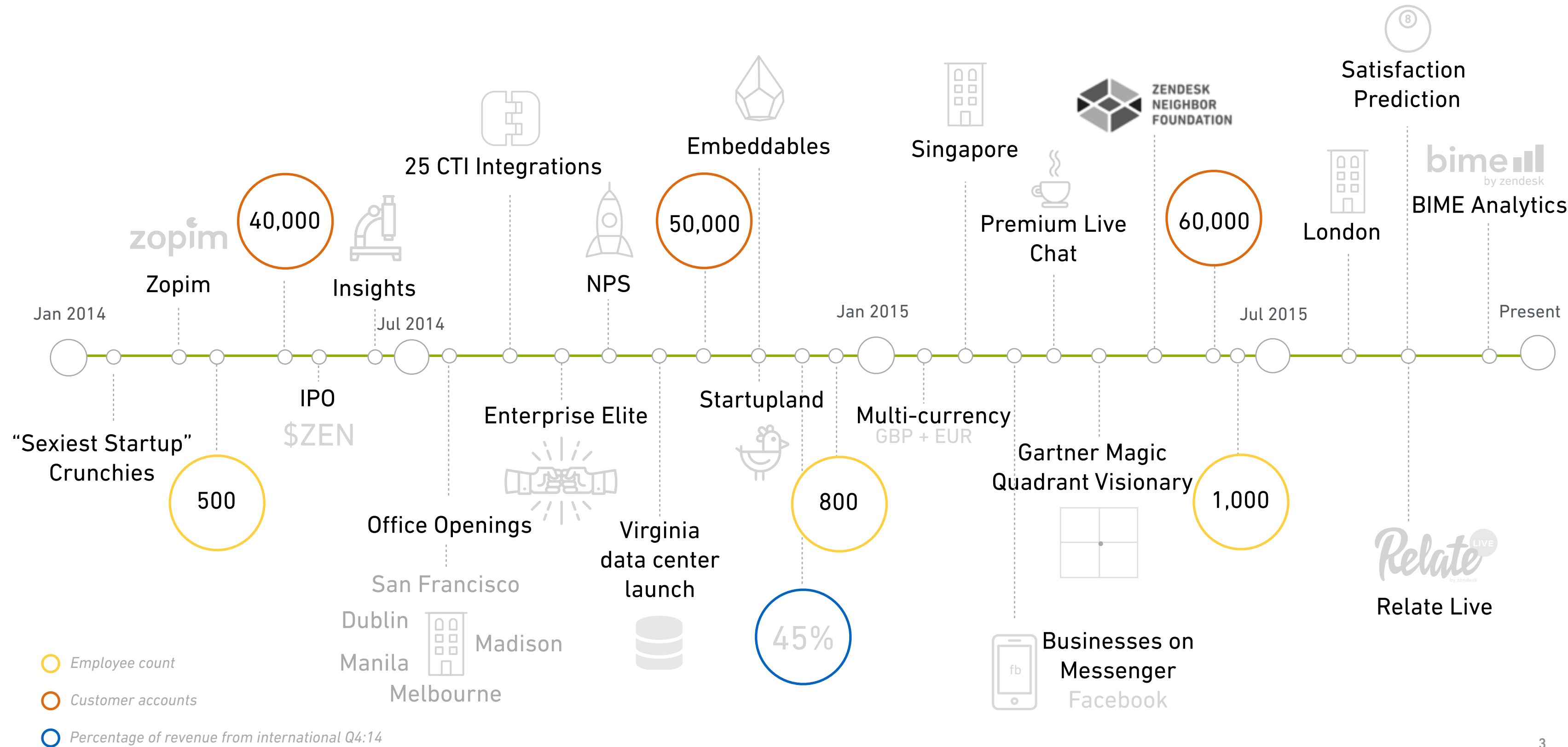
This presentation contains forward-looking statements, including, among other things, statements regarding our growth prospects; our ability to attract and retain customers to use our platform; our ability to innovate and provide a superior customer experience; our ability to successfully expand in our existing markets and into new markets; and our ability to effectively manage our growth and future expenses. The words such as “may,” “should,” “will,” “believe,” “expect,” “anticipate,” “target,” “project,” and similar phrases that denote future expectation or intent regarding our financial results, operations and other matters are intended to identify forward-looking statements. You should not rely upon forward-looking statements as predictions of future events.

The outcome of the events described in these forward-looking statements is subject to known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to differ materially, including (i) adverse changes in general economic or market conditions; (ii) our ability to adapt our customer service platform to changing market dynamics and customer preferences or achieve increased market acceptance of our platform; (iii) our expectation that the future growth rate of our revenues will decline, and that as our costs increase, we may not be able to generate sufficient revenues to achieve or sustain profitability; (iv) our limited operating history, which makes it difficult to evaluate our prospects and future operating results; (v) our ability to effectively manage our growth and organizational change; (vi) our ability to compete effectively in the intensely competitive market in which we participate; (vii) the development of the market for software as a service business software applications; (viii) our ability to sell our live chat software as a standalone service and more fully integrate our live chat software with our customer service platform; (ix) our ability to integrate We Are Cloud SAS with our existing corporate operations, to sell our analytics software as a standalone service and to integrate our analytics software with our customer service platform; (x) breaches in our security measures or unauthorized access to our customers’ data; (xi) service interruptions or performance problems associated with our technology and infrastructure; (xii) real or perceived errors, failures, or bugs in our products; (xiii) our substantial reliance on our customers renewing their subscriptions and purchasing additional subscriptions from us; and (xiv) our ability to effectively expand our sales capabilities.

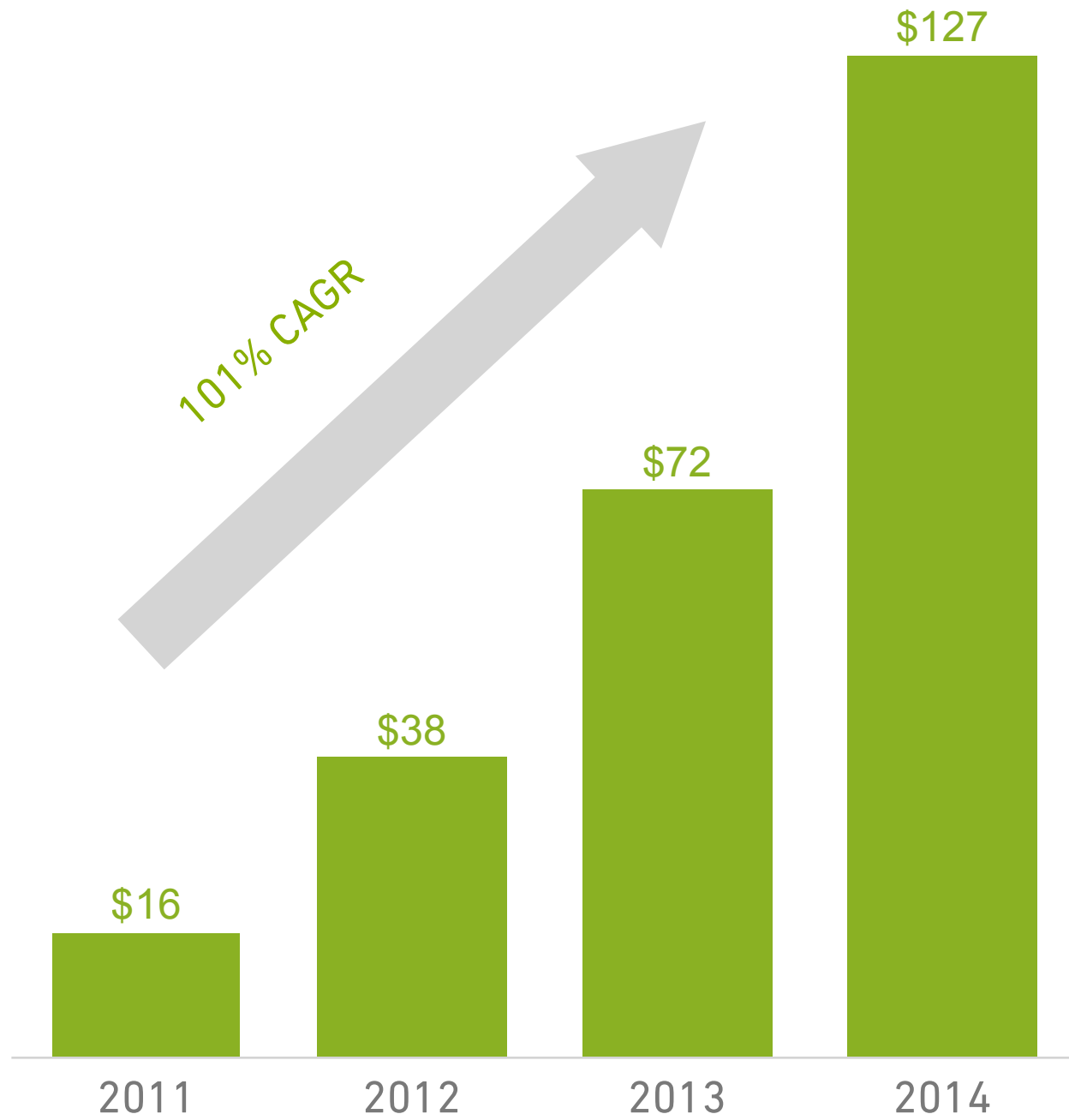
The forward-looking statements contained in this presentation are also subject to additional risks, uncertainties, and factors, including those more fully described in our filings with the Securities and Exchange Commission, including our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 7, 2015. Further information on potential risks that could affect actual results will be included in the subsequent periodic and current reports and other filings that we make with the Securities and Exchange Commission from time to time.

Forward-looking statements represent our management’s beliefs and assumptions only as of the date such statements are made. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law.

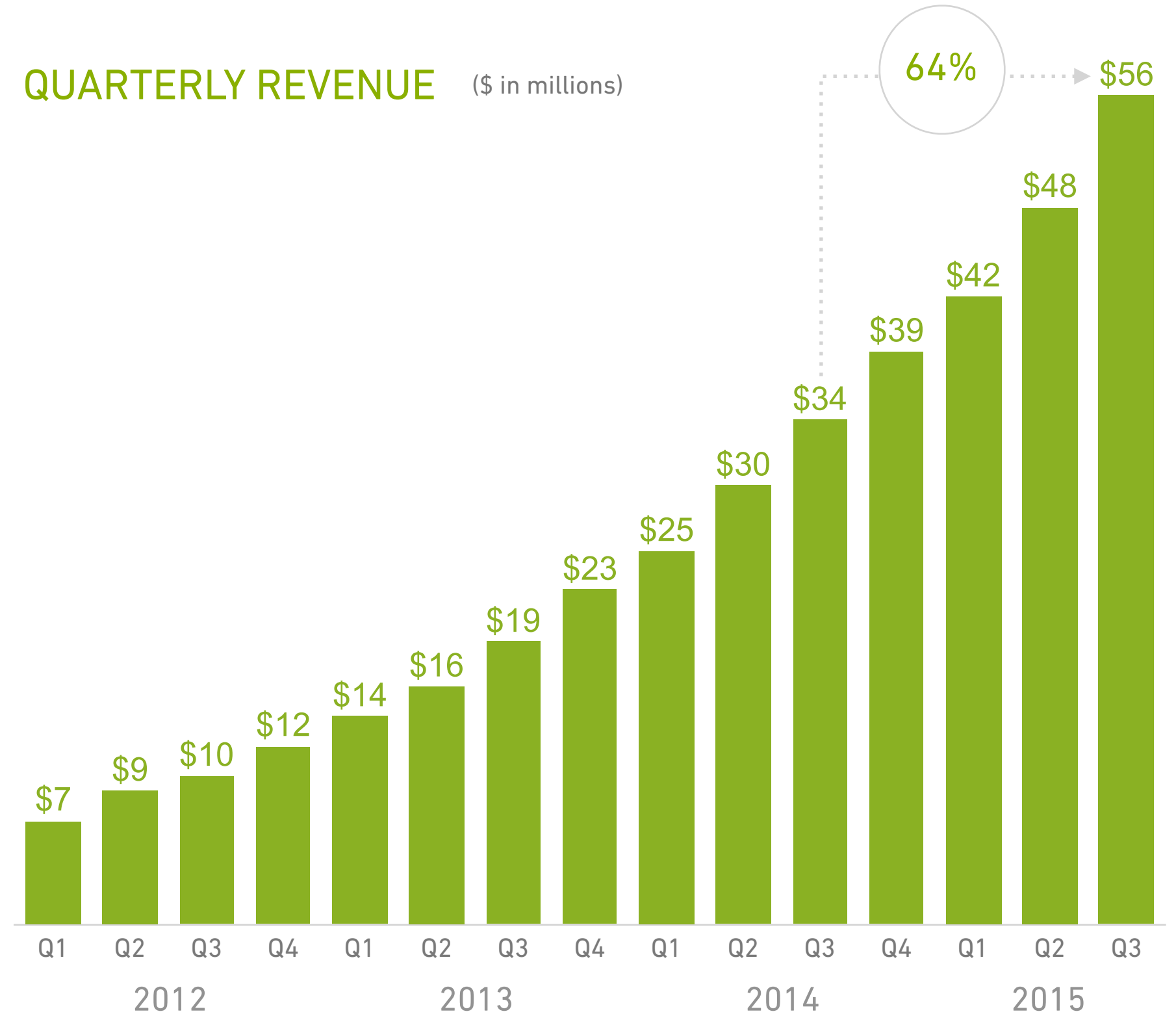
KEY ACCOMPLISHMENTS



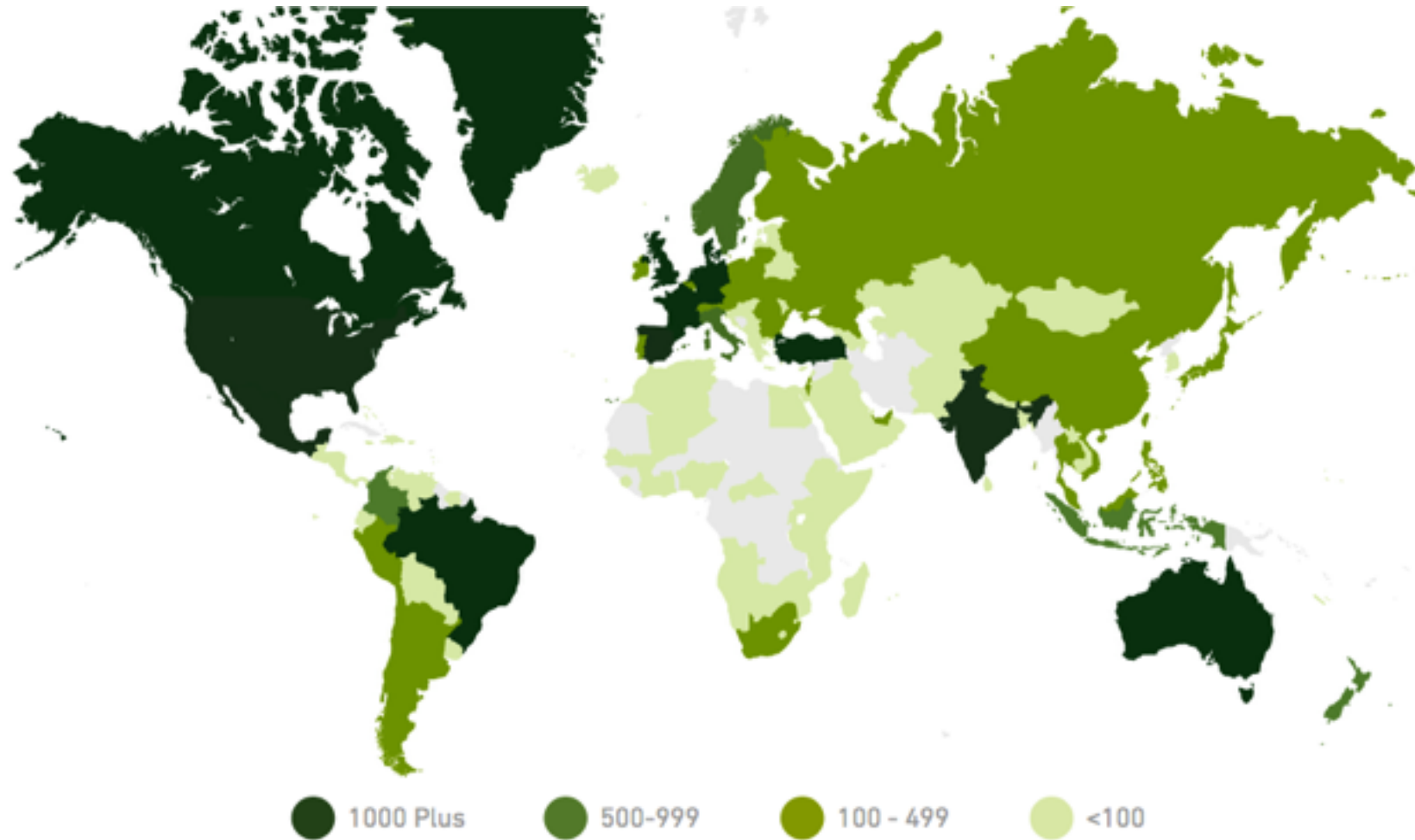
ANNUAL REVENUE (\$ in millions)



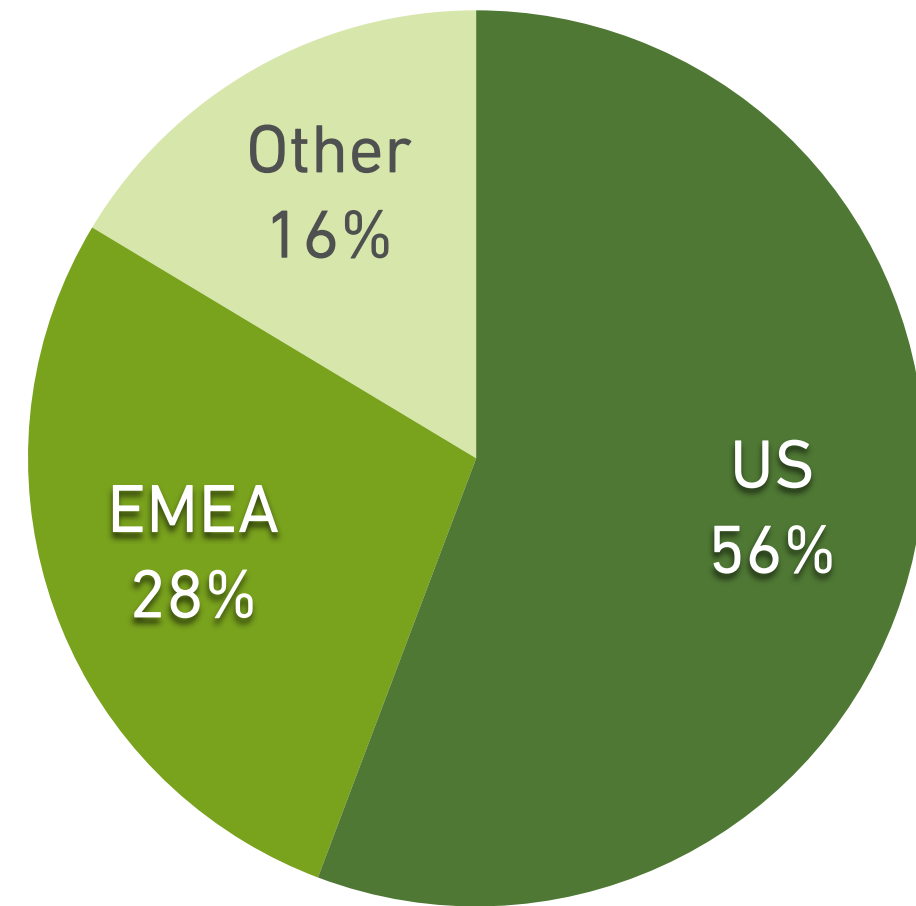
QUARTERLY REVENUE (\$ in millions)



OVER 64,000 PAID CUSTOMER ACCOUNTS WORLDWIDE
+ ~120,000 FREEMIUM CUSTOMER ACCOUNTS



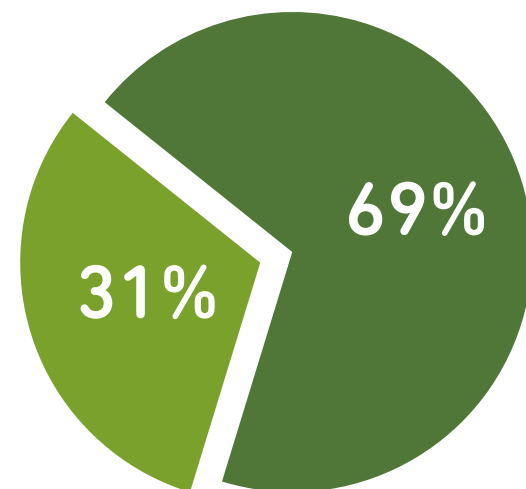
REVENUE BY GEOGRAPHIC AREA



KEY FACTS

Monthly Recurring Revenue Distribution from Accounts

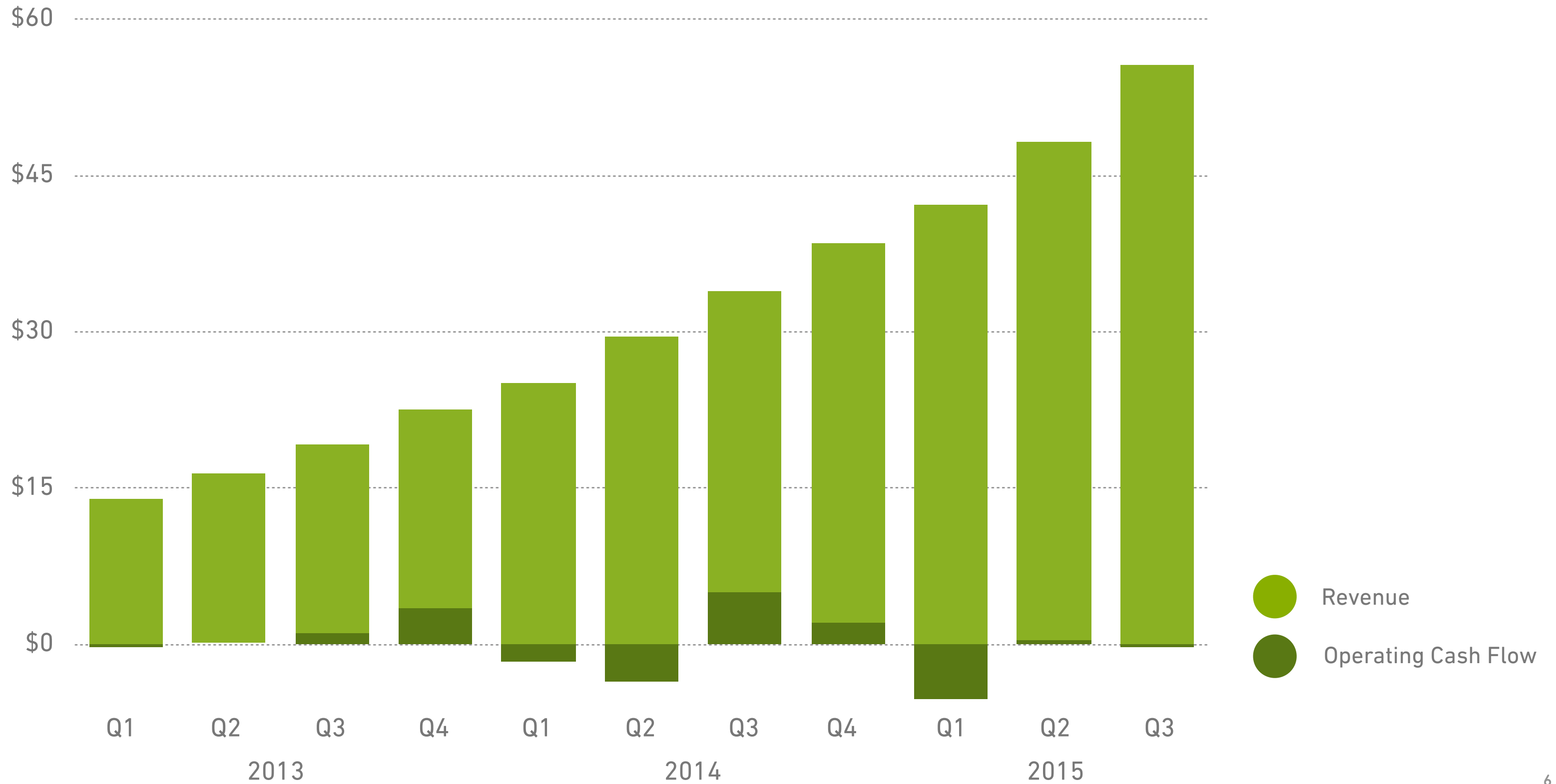
100+ seats (light green) Less than 100 seats (dark green)



125%

Dollar-based net expansion rate

QUARTERLY REVENUE & OPERATING CASH FLOW (\$ in millions)



- Total number of paid customer accounts excludes customer accounts on the low cost Starter Plan and includes paid customer accounts on the live chat software

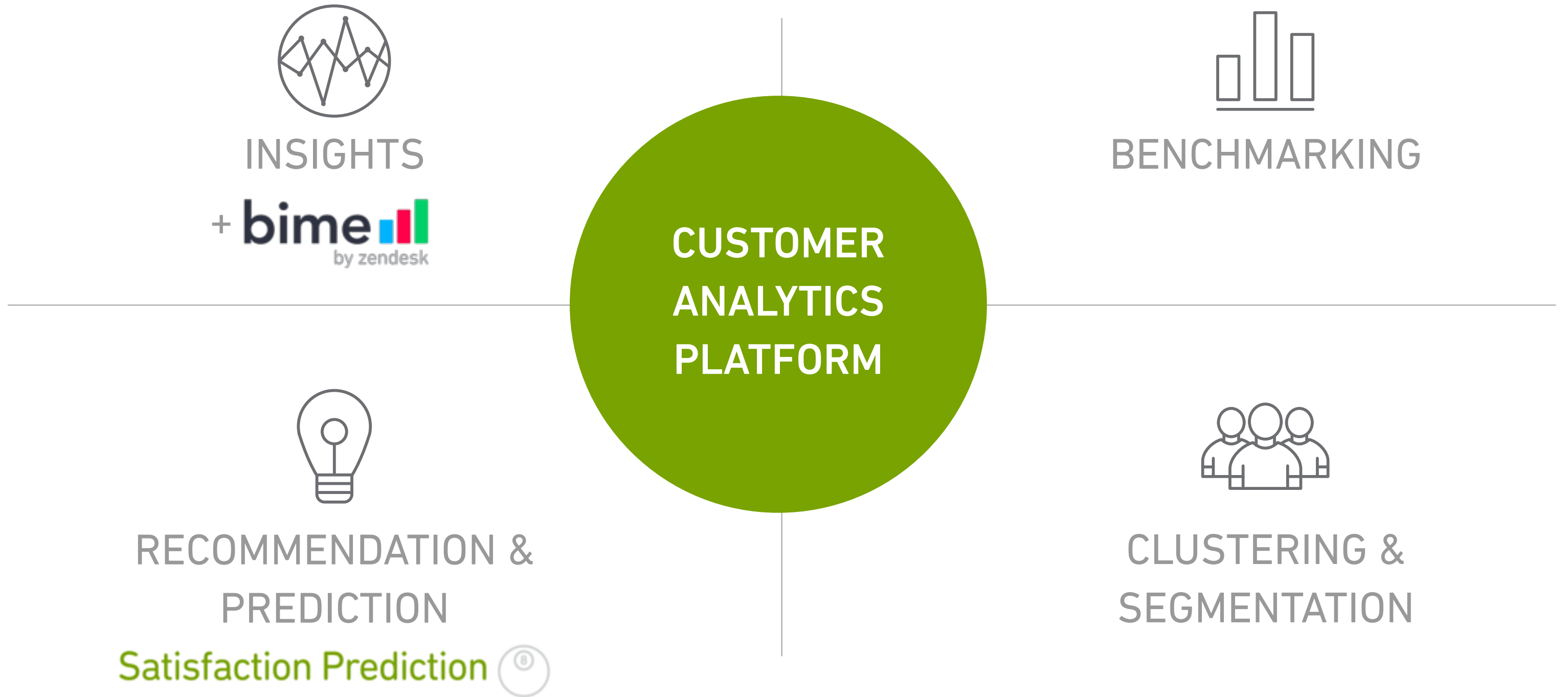
	As of					
	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
Paid Customer Accounts on Customer Engagement Platform (approx.)	32,700	31,100	29,500	27,600	25,900	24,000
+ Paid Customer Accounts on Live Chat Platform (approx.)	31,400	29,600	27,500	24,900	22,500	20,100
= Approximate Number of Paid Customer Accounts	64,100	60,700	57,000	52,500	48,400	44,100

- Freemium customers represent an additional ~120,000 customer accounts

- Dollar-based net expansion rate excludes customer accounts on the low cost Starter Plan

As of					
September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014
125%	122%	119%	120%	121%	120%

- Dollar-based net expansion rate does not currently incorporate live chat





Data-driven Decisions in **3 easy steps:**

1



EXPLORE
your data sources
wherever they reside

2



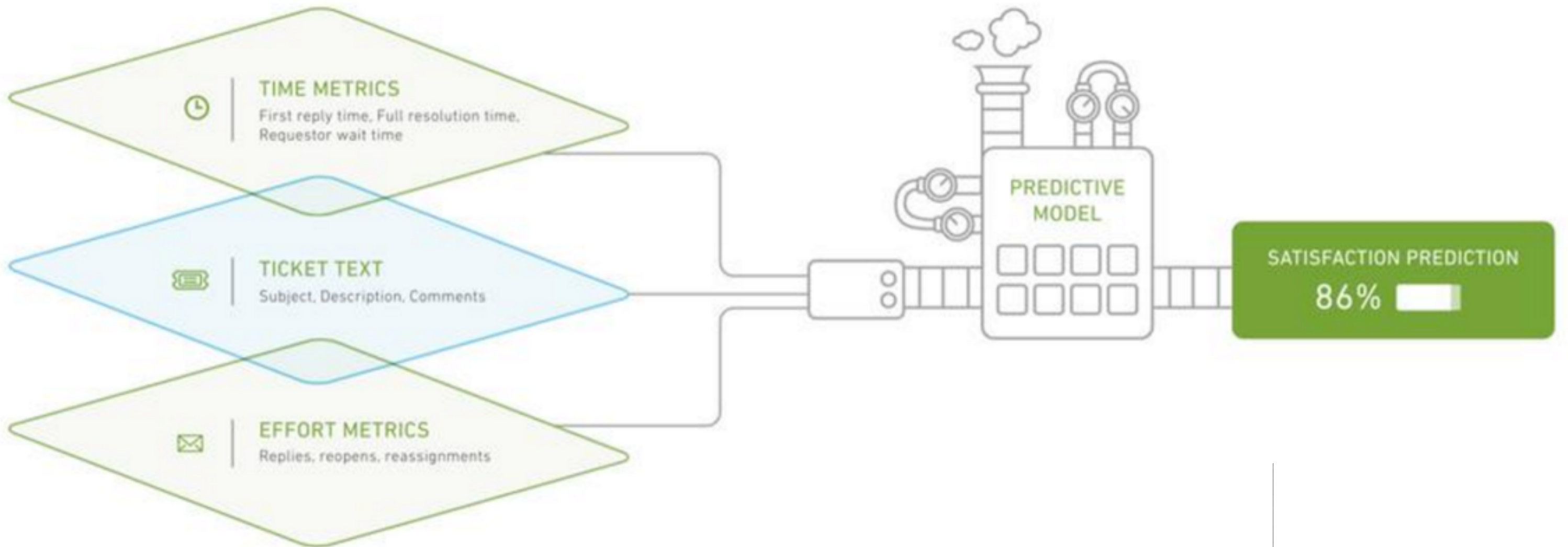
UNDERSTAND
your data with the best UI
on the market

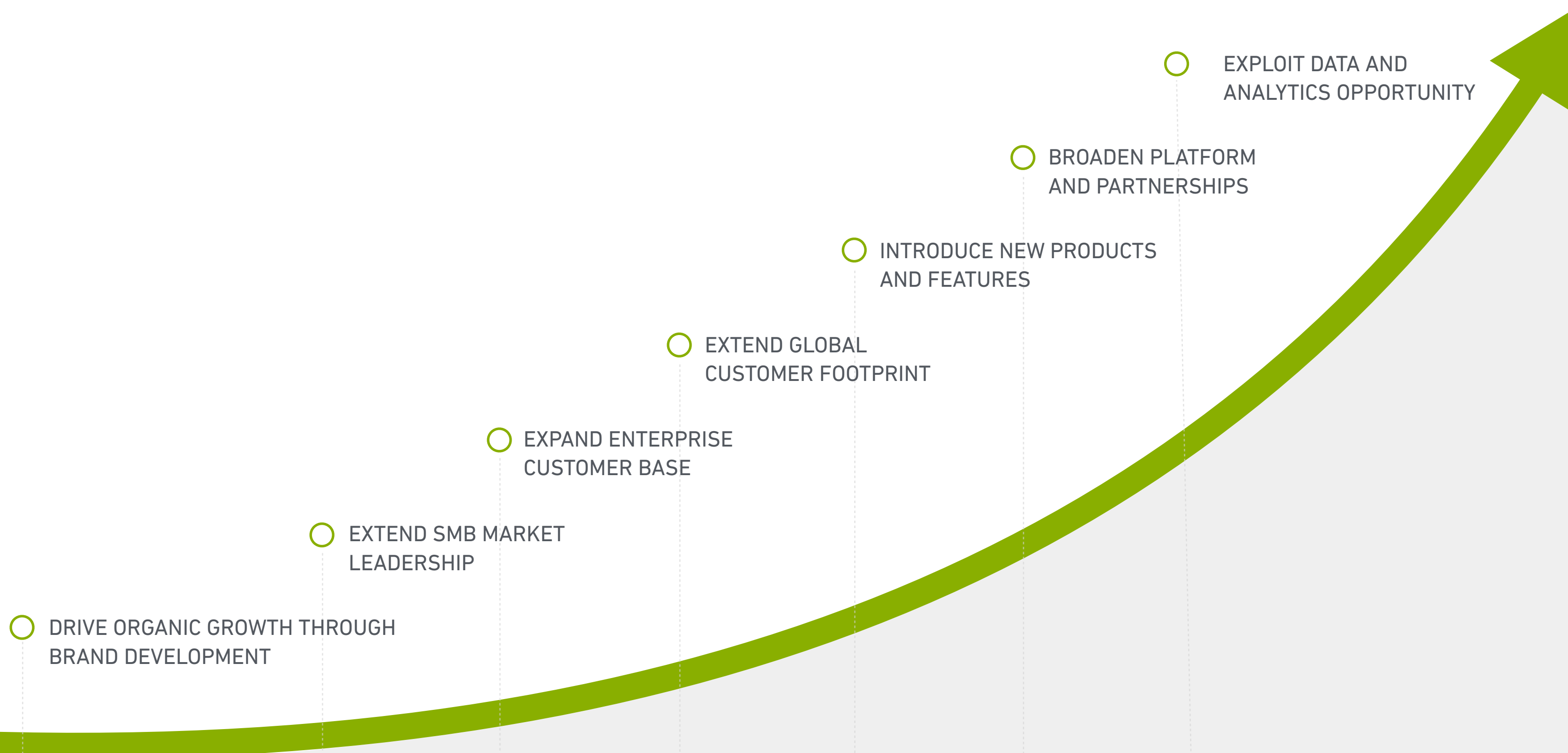
3



COMMUNICATE
your insights through beautiful
visualizations

Satisfaction Prediction 8





Monthly Recurring Revenue (MRR) for a paid customer account is a legal and contractual determination made by assessing the contractual terms of each paid customer account, as of the date of determination, as to the revenue we expect to receive in the next monthly period for that paid customer account, assuming no changes to the subscription and without taking into account one-time discounts or any platform usage above the subscription base, if any, that may be applicable to such subscription. Monthly recurring revenue is not determined by reference to historical revenue, deferred revenue or any other GAAP financial measure over any period. It is forward-looking and contractually derived as of the date of determination.

Zendesk's freemium plans include its Starter plan for its customer service platform, its Lite plan for its live chat software, and its Inbox service for facilitating and simplifying email collaboration on group email aliases. Zendesk believes these services provide exposure to its brand and establish a relationship that can facilitate further adoption of its customer service platform and live chat software as organizations grow in size and their service needs grow more complex. A customer account on Zendesk's freemium plans is considered active based on whether functionality of the service has been utilized within the 90-day period preceding the measurement date. A single consolidated organization or customer may have multiple freemium customer accounts across each of Zendesk's customer service platform, live chat software, and Inbox service. Each of these accounts is treated as a separate customer account on our freemium products.