

On July 14, 2003, Overture Services, Inc. sent an email to its advertisers in connection with Overture entering into an Agreement and Plan of Merger with Yahoo! Inc. The text of that letter follows.

Subject Line: Yahoo! and Overture To Create Global Marketing Powerhouse

Dear Overture Advertiser,

We are pleased to inform you that, earlier today, Yahoo!, Inc., a leading global Internet company, announced plans to acquire Overture. This combination will create a global marketing powerhouse with the most compelling and diversified suite of integrated marketing solutions, providing you with new opportunities to connect with customers online.

We'd like to emphasize that your Overture account will be unaffected as the acquisition is finalized over the coming months and that no action is required on your part. As a wholly owned subsidiary of Yahoo!, Overture and its partner network will continue to provide you with the most efficient, effective means to market your business online. Yahoo is committed to preserving Overture's partner network of leading Web properties, such as MSN, Lycos and InfoSpace, and continually innovating its products and services to meet the needs of both advertisers and affiliate partners.

As you know, Yahoo! is also one of Overture's top affiliate partners, attracting millions of search users who are an excellent source of qualified traffic for our advertisers. Through the close of the acquisition and going forward, Yahoo! will continue to provide you with targeted traffic by displaying Overture's paid search results to its users. In addition, by combining our powerful and complementary assets, we believe we will be in a stronger position to offer advertisers and affiliate partners even greater value by rapidly developing and deploying innovative marketing solutions.

As the pioneer and leader of the paid search industry, Overture has grown over the years with the support of advertisers like you and we appreciate the partnership we have developed. In combination with Yahoo!, one of the most recognized and valuable global Internet brands, we will strive to build on this partnership and help you continue to grow your business.

Over the next several months, as the acquisition is finalized, please be assured that you will receive the same level of superior service and product quality you have come to expect from Overture. Should you have any questions, please feel free to contact your Account Manager or Platinum Specialist. In addition, you may wish to review a list of frequently asked questions, available at the link below:

http://www.overture.com/d/USm/ac/su/faq_ya.jhtml

Again, we thank you for your business and look forward to continuing to provide you with the industry's leading search and online marketing solutions.

Sincerely,

Ted Meisel
President & CEO, Overture

Additional Information

Yahoo! Inc. and Overture Services, Inc. intend to file a registration statement on Form S-4 containing a proxy statement/prospectus in connection with the merger transaction involving Yahoo! and Overture. Investors and security holders are urged to read this filing when it becomes available because it will contain important information about the merger. Investors and security holders may obtain free copies of these documents (when they are available) and other documents filed with the Securities and Exchange Commission at the Securities and Exchange Commission's web site at www.sec.gov. Investors and security holders may obtain free copies of the documents filed with the Securities and Exchange Commission by Overture by contacting Overture Investor Relations at 74 North Pasadena Avenue, 3rd Floor, Pasadena, California 91103, 888-811-4686. In addition, investors and security holders may obtain free copies of the documents filed with the Securities and Exchange Commission by Yahoo! by contacting Yahoo! Investor Relations, 701 First Avenue, Sunnyvale, California 94089, 408-349-3300.

Yahoo! and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Overture in connection with the merger. Information regarding the special interests of these directors and executive officers in the merger will be included in the proxy statement/prospectus of Yahoo! and Overture described above. Additional information regarding the directors and executive officers of Yahoo! is also included in Yahoo's proxy statement for its 2003 Annual Meeting of Stockholders, which was filed with the Securities and Exchange Commission on or about April 15, 2003. This document is available free of charge at the Securities and Exchange Commission's web site at www.sec.gov and from Yahoo! by contacting Yahoo! Investor Relations at 701 First Avenue, Sunnyvale, California 94089, 408-349-3300.

Overture and its directors and executive officers also may be deemed to be participants in the solicitation of proxies from the stockholders of Overture in connection with the merger. Information regarding the special interests of these directors and executive officers in the merger will be included in the proxy statement/prospectus of Yahoo! and Overture described above. Additional information regarding these directors and executive officers is also included in Overture's proxy statement for its 2003 Annual Meeting of Stockholders, which was filed with the Securities and Exchange Commission on or about April 18, 2003. This document is available free of charge at the Securities and Exchange Commission's web site at www.sec.gov and from Overture by contacting

Overture Investor Relations at Overture Investor Relations at 74 North Pasadena Avenue, 3rd Floor, Pasadena, California 91103, 888-811-4686.

Forward-Looking Statements

This document contains forward-looking statements that involve risks and uncertainties concerning the proposed acquisition of Overture by Yahoo!, Overture's expected financial performance, as well as Overture's strategic and operational plans. Actual events or results may differ materially from those described in this document due to a number of risks and uncertainties. The potential risks and uncertainties include, among others, the possibility that the transaction will not close or that the closing may be delayed; the reaction of customers of Overture and Yahoo! to the transaction; Yahoo!'s ability to successfully integrate Overture's operations and employees; and general economic conditions. More information about potential factors that could affect Overture's business and financial results is included in the Company's Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2002 and Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2003, including (without limitation) under the captions, "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," which are on file with the Securities and Exchange Commission (the "SEC") and available at the SEC's website at www.sec.gov, and will be included in Overture's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2003, which will be filed with the SEC in the near future.