- Revenue by geography (P. 13)
- Operating lease (P. 19)
- During the nine months ended September 30, 2018 , we repurchased and subsequently retired approximately 54 million shares of our Class A common stock for an aggregate amount of approximately $9.39 billion . As of September 30, 2018 , approximately $3.54 billion remained available and authorized for repurchases.
- Stock options (P. 21)
- During the third quarter of 2018 , worldwide ARPU was $6.09 , an increase of 20% from the third quarter of 2017 .

RESULTS OF OPERATIONS

<table>
<tr><th>FACTOR</th><th>VARIATION YOY</th><th>DRIVER</th></tr>
<tr><td>Revenue</td><td>+ 33%</td><td>Advertising +33% | Payments +1% First positive YoY payment revenue in various quarters was last Q. This Q remains static. Increase in revenue from ads in mobile (92% of total ad revenue from mobile) Factors that influenced in increase of ads: Increase in avg price per ad Increase in # of ads delivered Avg price of ad increase 7% | # of ads increase 25% Increase in demand for ad inventory increased price. Increase in number of ads due to more users and engagement. Future revenue will increase due to a combination of above factors. Strengthening of US dollar had unfavorable impact on revenue.</td></tr>
<tr><td>Cost of Revenue</td><td>+67%</td><td>The increases in both periods were mostly due to increases in operational expenses related to our data centers and technical infrastructure and, to a lesser extent, higher costs associated with partnership agreements, including traffic acquisition and content acquisition costs.</td></tr>
<tr><td>R&D</td><td>+29%</td><td>Payroll | +45% headcount</td></tr>
<tr><td>Marketing & Sales</td><td>+65%</td><td>The increases in both periods were primarily driven by marketing, community operations, and payroll and benefits expenses. Our payroll and benefits expenses increased as a result of a 36% increase in employee headcount</td></tr>
<tr><td>General & Admin</td><td>+76%</td><td>Payroll | +44% headcount
In addition, for the three months ended September 30, 2018 , the increase was also due to higher legal-related costs compared to the same period in 2017.</td></tr>
<tr><td>Taxes</td><td>+28%</td><td>mostly due to the new minimum tax on certain foreign earnings resulting from the enactment of the 2017 Tax Cuts and Jobs Act (Tax Act) and an increase in income before provision for income taxes, partially offset by a decrease in the U.S. statutory tax rate from 35% to 21% resulting from the enactment of the Tax Act.
Effective tax rate remains constant at 13%.</td></tr>
</table>

LIQUIDITY & CAPITAL RESOURCES

- NOL = $6.5B
- Federal Tax credit = $244M
- Trapped Cash (P.35): $13.61B