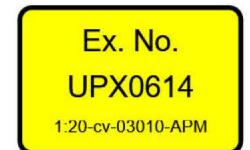
Partnership Principles

* There is a natural alignment between Microsoft and Apple in search. The combination of the large search volumes on Apple devices with Microsoft's global search platform enables a high quality search platform that will be an asset for both companies

Redacted





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Proposed Structure

Redacted

* TAC rate equal to Redacted of Microsoft contribution margin from search on Apple devices

Redacted



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Economics

Year 1 | Year 2 | Year 3 | Year 4 | Year 5 Redacted Redacted Apple's share of profit (\$B)

