

Exhibit 16

Company Name: Zynga Inc

Company Ticker: ZNGA US

Date: 2012-05-16

Event Description: J.P. Morgan Global Technology,
Media and Telecom Conference

Market Cap: 4,206.28

Current PX: 5.71

YTD Change(\$): -3.70

YTD Change(%): -39.320

Bloomberg Estimates - EPS

Current Quarter: 0.057

Current Year: 0.269

Bloomberg Estimates - Sales

Current Quarter: 344.000

Current Year: 1444.647

J.P. Morgan Global Technology, Media and Telecom Conference

Company Participants

- Krista Bessinger
- David M. Wehner

Other Participants

- Douglas Anmuth

MANAGEMENT DISCUSSION SECTION

Douglas Anmuth

All right. Thank you all for being here today. We're going to go ahead and get started with Zynga. And before I do introductions, I'll introduce Krista Bessinger, who heads up Investor Relations, and she's got some exciting Safe Harbor stuff to read.

Krista Bessinger

Thanks, Doug. So before we begin, I would like to note that our comments and answers to questions may contain forward-looking statements regarding Zynga's business outlook. Our actual results may differ from those made in any forward-looking statements due to a number of risks and uncertainties. Some of these risks are detailed in our public filings with the SEC including our most recent 10-Q filed with the SEC on May 11, 2012. Also please note that a webcast replay of this session will be available on our Investor Relations website in a few hours. So with that, I'll turn it over to Doug.

Douglas Anmuth

Great. Thank you. All right. So we're happy to have Zynga here today. They're the world's leading provider of social games with 182 million monthly unique users in 1Q, you probably know all these games but some of the key ones, CityVille, Zynga Poker, Draw Something, Hidden Chronicles, FarmVille, many others, and they're available across a variety of platforms, including mobile. Dave Wehner has been CFO since August of 2010, prior that, he was a Managing Director at Allen & Company in corporate finance since 2001. So welcome, Dave.

David M. Wehner

Thank you, Doug.

Douglas Anmuth

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So first, just want to talk about the industry a little bit and sort of on a higher level, talk about the gaming industry, and if you talk about the key shifts that are taking place right now in the industry and how you think Zynga is positioned here.

David M. Wehner

Sure, I mean I think the largest shift that we're seeing in our business, as it relates to the gaming industry, is that Zynga is bringing a whole class of gamers into the game space that weren't regular players of games online before. So we think we've got mothers, grandmothers, grandfathers, kids, all sorts of different people who hadn't necessarily been interacting and playing games through Zynga and we think that's what's really special about what we're doing. So we view ourselves as fairly unique in the gaming space and complementary to what some of the more hardcore game companies do in a sense that we're bringing a whole different type of player to the business.

Douglas Anmuth

Okay. And if we drill down more into social gaming here, and just trying to think about whether there have been any changes in social gaming in particular over the last year or 18 months, and wanted to get from you sort of your perspective on the current competitive environment in social games and also just how you're thinking about lifespans of games now.

David M. Wehner

Sure. I think in terms of the competitive environment in our core social game space, I would say there has – haven't been that many big changes. A lot of the same competitors, EA, Disney are still competitors in the social game space. They are joined by some other specialist companies as well. In terms of what we've seen in the last year in the space, genre-wise, we've seen growth of casino games and growth of casual games as being one area of growth. And to address that area, Zynga has launched a number of games including Slingo in Q1, which was a very successful launch in that category, and then also went to 4 million DAUs. And then just recently last week, we launched Bubble Safari, which is another arcade game that we're very excited about.

So I would say that's probably been the biggest trend in the core social game space. The larger meta-trend that we're seeing is mobile, and the opportunity for social games increasingly on the smartphone platforms iOS and Android. We've seen that in our own core games with organic growth from Q4 to Q1 of 11 million to 21 million DAUs. And then we also have seen that with the success of games like Draw Something, which has been a phenomenon and a real success story for social on mobile.

Douglas Anmuth

Okay. So what are the thoughts on gaming companies in general? It's just that they're hit-driven businesses and you constantly need to turn out successful new games. So do you believe this is the case for Zynga and how do you your franchise titles distinguish you here and are you confident in that ability to continue generating and building new franchises going forward?

David M. Wehner

Yeah, it's important for us to continue to develop great games that engage people so that is an important part of the business. I say what distinguishes us is that we have a network of 182 million monthly unique users. We interact with those users directly every day. So unlike a traditional video game provider who's selling through a channel with a

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packaged good, we're delivering a live service and we're interacting with all of our customers every day with a communications platform and with a network. So it's a very unique asset in terms of what it brings to the table and that is what enabled us to launch successfully in a repeatable and scalable way other franchises and other titles. So we think at the core, it's the ability to maintain that network and grow it and then launch games off of the back of that.

Douglas Anmuth

Okay. And is there any reason to think that new game releases now might be more cannibalistic on some of your other games versus maybe a year or two years ago in your business?

David M. Wehner

Yeah. I would say, in general, right now, because we're launching in a number of new categories we're not seeing cannibalization. So when we launch on the web, for instance, in the Casino category or in the arcade category, we're bringing a different set of users many times than what we see in our core games, and then we also are seeing a very different audience on mobile. So we're doing a lot to expand the audience size and that's why you've seen our MUUs grow. And MUUs were up 20% quarter-over-quarter, and have been growing very nicely year-over-year. So we're seeing a lot of success in terms of brining new people to the genre.

Douglas Anmuth

Okay, so I think in 1Q about 2% of those MUUs paid...

David M. Wehner

That's right.

Douglas Anmuth

During the quarter, so how do you think about the addressable market for payers going forward and what steps can you take to increase that number?

David M. Wehner

Yeah, we think that there's a real ability for us to increase payer penetration, we've seen success in doing that over time. If you look out there, there's, I think, something like 15 million people who have Facebook credits accounts on the website, and we think that that will penetrate and grow within the Facebook audience of nearly a billion people.

We know that on the smartphone side, you've got people – hundreds of millions of people with iTunes accounts, so – have wallets integrated in with their phones, that's been a very good category for us. And we see real opportunities to grow payer penetration on the mobile side. So we think there are number of places where we can grow payer penetration and it's a matter of getting the right user pay mechanics out there in the games. And we've done that both on web and on mobile. On mobile we've made a real push towards introducing user pay mechanics and that's paid off in terms of seeing better ARPUs in our games like Scramble With Friends, Draw Something has user pay mechanics in it versus some of our older games like Words With Friends, which is primarily app based.

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Okay. So I want to talk – how to – sort of set of questions on web games and then move more into mobile. So there might a view out there that web games, in general, are slowing down and maybe you're having a tougher time sustaining some of these franchise titles over the last couple of years and perhaps creating new ones. Can you comment on this and just give us an update on your web business overall now?

David M. Wehner

Sure, I think we shared in the first quarter conference call that if you looked at our entire slate of titles that we have launched as of Q1 2011, those titles delivered approximately 80% of the bookings in Q2 2012 – in Q1 2012 that they did in Q1 of 2011. So it gives you a sense of the stability, but we do see some declines. And we have a robust pipeline that we're excited about in terms of launching games that are not only new categories like I mentioned, but also in existing categories to keep those categories fresh and to keep delivering the content that our users want.

Douglas Anmuth

What can you tell us about the web pipeline in 2012? I think you started the year planning on launching four to five web games, [ph] so getting (09:28) Hidden Chronicles, Slingo and then one last week as well.

David M. Wehner

We launched Bubble Safari last week, Bingo is something that we're going to be cross – in cross promo shortly. So we've got – we've already launched a pretty substantial number of titles relative to where we were last year, and we've got a robust pipeline going forward. We haven't said much about our going-forward pipeline. We did mention that we'll be having a Zynga Unleashed product event during the summer where we'll talk about our forward product pipeline.

Douglas Anmuth

Okay. Maybe this answers the next question, but there's a lot of talk about an updated version of FarmVille. Any color that you can add here? Does this count as a – in those kind of numbers, as a new game, any comment on that?

David M. Wehner

Yeah, we haven't announced anything about an updated version of FarmVille, clearly that's an important franchise for us and it's an important category for our users, and we'll want to continue to serve that category well, but we haven't announced anything specific.

Douglas Anmuth

Okay. And how far out do you think about the gaming pipeline? I mean do you know what you're doing in 2013 and 2014 at this point?

David M. Wehner

2013 we've got a pretty good idea of what the pipeline looks like. But when you look out beyond that, it's a – it's not as clear, but we've got ideas that we're already starting on that could be going that far out. If you recall, the investment required to build these games is generally single-digit millions of dollars and what that means is you don't necessarily need to work on them for five years. So it's a shorter development cycle than what you'd see in traditional video games

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or certainly what you would see in MMOs where you've got five years of investment in hundreds of millions of dollars.

Douglas Anmuth

And when you think about that a little further out pipeline, say 2013, do you think these are more newer titles or iterations and sort of spins of existing games?

David M. Wehner

Yeah, we've looked at a variety of different – I mean the answer is both. I mean I think we're going to be doing things that are both new and innovative and adjustments to kind of existing games. I mean CastleVille is a good example. Is that a new game? Yeah, it's a new game, but it's obviously built on our core Ville engine. But it introduced a lot of new features. It's a different thematic. So we'll continue to innovate in games like that, that I think are going to be familiar to our users, but not necessarily a sequel or something like that.

Douglas Anmuth

Okay. You started through this a little bit, but can you walk us through the rough economics of a web title. I know that's a big question, but maybe just give us a sense in terms of timing around development of games, how much the average game is going to cost upfront, how much you're going to develop and then some detail on how timing of bookings usually plays out.

David M. Wehner

Yeah, I would say.

Douglas Anmuth

Should take 20 minutes or so to do all that.

David M. Wehner

Yeah, I could do a lot on that. There's – the rough math is it's approximately single-digit millions, on average, dollars to build one of our web Ville games, I would say. When you look at casino, when you look at casual, when you look at mobile, those are all at the lower end of the spectrum. For our more content-heavy, what we call cadence-heavy games, like our Ville franchises, those can be more expensive to develop, but still, I would say, in that range.

When we think about the development cycle, I would say it's a year or so, I mean give or take. You've got to – and the costs are generally more weighted towards the end of the process than the front of the process as you would expect because you're starting with a small team with an idea before you staff it up prior to launch.

What we're seeing with our cross promo ability is an ability to get DAUs and bookings ramped up relatively quickly. And so we've seen success, for instance, with CastleVille in its first quarter after a launch, even on a smaller DAU base than CityVille had, delivered approximately the same level of bookings in its first quarter out that CityVille did. So we are seeing good performance in terms of being able to ramp bookings up quickly. I would say FarmVille is a good example in the past, that game ramped up fairly slowly in terms of DAU and ramped up bookings fairly slowly. We're clearly seeing these games being able to ramp up more quickly with our – with our cross promotion.

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Douglas Anmuth

Okay, any – just in thinking about that bookings sort of trajectory, you've typically shown in some of these games that your DAUs can go down, your bookings can continue to actually go up as you're hitting perhaps a more core base of users?

David M. Wehner

Correct.

Douglas Anmuth

How do you think about that trajectory, now it feels like things are maybe happening a little bit quicker out of the gate, what do we know about the [ph] next period...(14:38)

David M. Wehner

Yeah, and we still see that same trajectory as we bring in DAUs of people who are trying the game early on, they may or may not stick with the game. You're going to get a lower percentage of those users paying than you will when the game gets older, and the people who are just trying but not as committed to the game are now not playing it anymore. So you do see over time the same sort of trends. You'll see ARPU increases in games as they get longer in their life cycle because you're retaining that committed payer base and we're continuing to see that trend repeat.

Douglas Anmuth

And how much are you able to leverage R&D and investments from one game to another or are you generally sort of starting over from scratch?

David M. Wehner

Yeah, we're not at all starting over from scratch. We're – we have a centralized code base that we call ExampleVille related to our games. And most of our games are built off of what we call our ExampleVille code engine. And what that allows you to do is reach and pull features that were successful in other games and use them in your new game. So CityVille launched what we call our crew mechanic, which is basically staffing up your buildings with your friends, and that was a very successful mechanic in terms of it being a way to bring people into the game. That feature then has been in additional games, people haven't had to rebuild that, that was already part of our core code engine.

CastleVille launched this concept of Gloom, which is unlocking new areas of the board as the user progresses in the story of the game, that's something that we'll probably have integrated into other games in the future as well. So we see opportunities to not only take ideas from our existing games but also the core code base and spread that. And what that also enables us to do is we've got engineering teams that are familiar with working with the same code base and therefore they're more interchangeable. So if we have a need to take an engineering team and move them, we can do that.

One of the things we do as games get towards end of life, there's still a lot of good bookings we can drive from those games. What we'll do is we'll move those to our studio in India. Again, all of those – that team's very familiar with our core code base and when they get handed those teams, they can operate them effectively. So that's how we view that as being a strategic advantage for us.

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Douglas Anmuth

Okay. And you mentioned that the individual game development teams are fairly small starting out, how can these engineers shift over from one project to another, if we think about a game like CastleVille for example, you're [ph] probably (17:23) six months, seven months out basically.

David M. Wehner

Right, yes.

Douglas Anmuth

I mean is it the same base, same people that are there, are they able to shift over at all?

David M. Wehner

Yeah. For our games that are still driving bookings growth and are really on a healthy content cadence in terms of delivering weekly content drops into the game, we see those teams maintain a pretty good size because that's a very effective use of our resources both on the engineering, designer and product management side. So we will keep those teams staffed at a pretty consistent level over time. When things start to slow down in the game, then we can start to take people off those games and then also, like I said, moving them into lower cost locations in terms of managing them.

Douglas Anmuth

Okay. Let's shift over to mobile a little bit. You mentioned the DAU increase that you saw in 1Q, so the mobile DAUs are now about a third of total and I think mobile is the majority of your bookings growth both year-over-year and Q-over-Q. So I know it's early days, but can you talk about how you're feeling about the mobile business at this point?

David M. Wehner

Yeah, I mean we're really excited about what we're seeing in mobile. It's a – it's, like I said, there's a real opportunity get payers in the space. We think there's a ton of connected wallets out there in terms of people who are available as potential players and payers and so we're excited about that. The number of installs that we see being driven in the space is great. We're one of the – we believe we're – if not the top game player on smartphones, and yet, I think we have candidly a very modest share. So we think that there's huge opportunities to grow share in mobile and we think that one of the main drivers of growing share in mobile will be social. And so we think there's a potential for a wave of social games in mobile and we think we're very well positioned to do that and we're excited about that.

Douglas Anmuth

How should we think about overall monetization levels on mobile relative to the web?

David M. Wehner

Yeah, it's lower but not so much because of anything related to mobile user being different from a web user. For us, it has to do with the fact that our mobile games are largely driven by advertising less – some of our largest games are just

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advertising. I should say the bulk of our mobile bookings is actually user pay, just to be clear, specifically in app purchases. So that is the number one driver of mobile bookings is in app purchases just like it is on the web. But we do have some large games like Words With Friends that are just advertising based in mobile and I think we've seen that when they're just advertising based, you have a lower ARPU than you would if you have a game that has user pay and an app purchase. So the key is fairly simple, launch more games with an app purchase feature, so it's not – and it's something that we're very familiar with, I don't think it's anything that's a great unknown to us.

Douglas Anmuth

But now you're saying that the revenue that you're getting on mobile from advertising essentially, at least for the moment, is greater than what you're seeing in app purchase?

David M. Wehner

No, we're saying in app is greater.

Douglas Anmuth

In app is greater, okay. So maybe you can talk a little bit about how you're developing mobile games differently now. So if we think about Words With Friends somewhat earlier, let's say, and then Scramble With Friends different monetization features, what are you doing to monetize differently here as you're progressing in development?

David M. Wehner

Yeah. We have a few different efforts in mobile. One is our With Friends effort, so we've got a collection of titles built around the Words With Friends brand and that's Scramble With Friends is a big one, Hanging With Friends is another big one, we also have Chess With Friends, and that's a very powerful brand in the mobile space. It says everything that we want to say about ourselves, which is it's about playing a social game on mobile, it's with your friends. And that's a specific set of technologies that we have to do turn-based games. And we have a lot of integrated social features in the lobbies of those games and it's a very strong platform on which to grow. And so that's an important effort.

The second effort that we're doing is our invest and express games and those are one of the – ones to look at are the Dream games that we have. So we've got – we launched Dream Heights and Dream PetHouse. Those have been successful and monetized very well comparable to levels that we see on the web with invest and express games.

Douglas Anmuth

So just – invest and express games, you're saying are monetizing same – at the same level...

David M. Wehner

Same level. Yeah, same level.

Douglas Anmuth

As they are on web.

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David M. Wehner

Correct. And we see that with our Poker game as well.

Douglas Anmuth

And with poker, okay, okay. Let's talk about Draw Something, so DAUs here have declined from nearly 15 million in late March to, I was looking at yesterday, just over 8 million basically in recent days. So you released some updates on April 18 with user sharing and commenting, but what's the plan here to get Draw Something to stabilize? Where can we see it settle out?

David M. Wehner

Yeah, I don't think we know exactly where it's gonna settle out, at least we're not making any predictions on that publicly. But we do expect that we're going to see a stable base set in DAUs on Draw Something. Whenever you have a game that has a large ramp of installs just like all of our games, you're going to find that some people are committed long-term players and stick with that game and become recurring users that have a high retention and others are using it for a while and then stop playing. So that's very consistent with what we see in our everyday business. So it's not surprising to find that with Draw Something. So it's an expected pattern of any big social game launch.

Douglas Anmuth

And so the trend here you obviously saw – I mean it's been going on for a little while sort of since late March. Just trying to get a sense for what's baked in, how you are thinking about it relative to your three quarter assumption on the \$50 million to \$75 million?

David M. Wehner

Sure. So we look at it in terms of what our expected retention rates are, what our expected install rates are and we forecast forward what we expect DAU to be over the next several quarters and actually into 2013, and apply a rev per DAU to it. So that's how we do the modeling.

Douglas Anmuth

I don't suppose you want to share that DAU?

David M. Wehner

No. Not – and also just to note, that DAU that you're seeing on app data is not the – that's only part of the DAU relative to Draw Something. Draw Something has a whole set of DAU that are not Facebook connected as well.

Douglas Anmuth

All right. Can you just talk about that a little bit [indiscernible] (24:31)?

David M. Wehner

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Sure. So all of our games on mobile have both – have Facebook Connect and there's people who play that choose not to connect with Facebook. So there's DAU in both categories.

Douglas Anmuth

Okay. And should we think about Draw Something similar to sort of the some of the web invest and express games just in terms of that same trend where the bookings can potentially sort of outpace what you're seeing on DAUs? I mean if you're getting into the core base of users?

David M. Wehner

Yeah. It has an app purchases just like our invest and express games on the web. People who are purchasing are the people – there's high correlations between people who purchase and retention and therefore, we see ARPU go up over time from that.

Douglas Anmuth

Okay. So are mobile games cannibalistic to web games? I mean do you have a preference for web DAU or mobile DAU?

David M. Wehner

Both would be the answer, definitely focused on both. Our audience on the web and on mobile is different, so there's some overlap, but it is a different audience. We do have a different set of products in both. So I would say our mobile audience is dominated by our turn-based games like Words With Friends, like Draw Something. Our web-based audience is a more diversified mix of Ville games, Poker and others. So you've got a little bit of a different type of game on both so it's a different audience on both as well. So we don't see cannibalization per se across those audiences.

Douglas Anmuth

Okay. Is there any way you can identify the next Draw Something sooner? What I understand this was incredibly quick ramp, but how do you do that?

David M. Wehner

Yeah, so we're always trying to innovate and develop the next big game internally and we've been successful doing that. A number of times, whether it be with CityVille or with CastleVille more recently, and we also look at categories that are successful and our plan is to launch the best most social, most successful games in categories that are proven. So we've done that with Hidden Chronicles, which is the largest hidden objects game. There have been other hidden objects games out there. We launched Bubble Safari recently. There are other successful arcade games with bubble mechanics. And we saw that being a very successful product line, and so we've developed what we think is by far the best one and launched it. So that's part of what we do and part of what makes us successful is to see what's working and make sure we have the best game in any given category.

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Okay. How are you thinking about the online gambling opportunity currently? I mean what's your sense on timing and sort of federal versus state-by-state, how compelling is it state-by-state?

David M. Wehner

Yeah, we haven't commented on anything beyond what we originally said, which we believe it's a naturally adjacent market for us and it's a market that we're studying with interest, but we haven't had any specific announcements or plans about that that we're disclosing at this time.

Douglas Anmuth

Okay. I've got a lot more, but we've got some mics in the center and maybe there's one going around, but anybody who has a question? This happened in my last session too today, I don't know. Okay, all right. Here we go.

Q&A

<Q>: [inaudible] (28:25) Draw Something.

<A - David M. Wehner>: Yeah, so not specifically, but what we look at is what the upfront investment is in terms of the acquisition and then what is the cash flow we expect to generate over time from that business and adjacencies to that business that we believe that the team can execute on. So we've looked at it in those terms.

<Q>: [inaudible] (28:58)

<A - David M. Wehner>: We have a hurdle of rate, but I'm not saying what that is.

<Q - Douglas Anmuth>: [ph] Michael (29:07)?

<Q>: Can you just talk about [inaudible] (29:09) months but Facebook DAUs haven't been really growing. Earlier you said you didn't think there was cannibalization, so just maybe address those two metrics and why Facebook's kind of been flat the last 6, 12 months?

<A - David M. Wehner>: Yeah, so we've launched some new games in the past quarter, so we've seen good performance with Hidden Chronicles and Slingo as two examples in Q1. We also have some other games that we've recently launched that we haven't hit cross promo on yet. So we've got Bubble Safari, we've got Bingo. So we've got some other categories that we think are poised to grow once we hit them with cross promotion and marketing. So part of it is just we've gotten some – we've gotten growth in launched titles. Those titles got the scale and then as they naturally do, they come down in DAU after you hit them with cross promo. And so we're expecting another sequence of launches here to grow DAU.

<Q - Douglas Anmuth>: Other questions? Let me ask one just about infrastructure and cost savings, basically, as you're moving from Amazon's cloud to your own infrastructure. I think your comment recently has been that 80% of your DAUs are now on your own platform [indiscernible] (30:39)

<A - David M. Wehner>: Right, that's correct.

<Q - Douglas Anmuth>: How do we think about the cost savings here over the next few quarters, couple years?

<A - David M. Wehner>: Yeah, I think we're going to get the bulk of those cost savings coming out in the next four quarters. And as we roll off of some longer term Amazon contracts, those tend to wait towards the end of 2012 and into the first quarter of 2013 in terms of those contracts. So that's when we'll expect to see savings coming out and margin improvement related to that. We still are running some of our internal services off of Amazon. So we do still use Amazon services.

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Market Cap: 4,206.28

Bloomberg Estimates - EPS

Company Ticker: ZNGA US

Current PX: 5.71

Current Quarter: 0.057

Date: 2012-05-16

YTD Change(\$): -3.70

Current Year: 0.269

Event Description: J.P. Morgan Global Technology,

YTD Change(%): -39.320

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Media and Telecom Conference

Current Quarter: 344.000

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<Q - Douglas Anmuth>: And anything you can say there to help us quantify the savings [ph] with your (31:29) overall spending levels now?

<A - David M. Wehner>: Yeah, nothing specific.

<Q - Douglas Anmuth>: Okay. Any other questions here? Let me just ask you about zynga.com. What you're thinking just in terms of timing, when we should expect to see traction there and any early comments you can make here in terms of how it's going?

<A - David M. Wehner>: Yeah. We're seeing good adoption. We have not marketed zynga.com at this point and we're seeing it has definite consumer interest and consumer appeal. So we're encouraged by what we're seeing, it's early days. But we are seeing that there are people who like to and prefer to play at zynga.com and that's been exciting for us. So we think that's a very interesting platform and one that will be complementary to what Facebook has.

<Q - Douglas Anmuth>: Okay. Just talk to us about the opportunity, internationally, and if you think about [ph] ADPU (32:29) in particular, I mean how long do you think it takes for international to ramp up and reach U.S. monetization levels and what are your key initiatives there?

<A - David M. Wehner>: Yeah, I think international is a mix of what I would say very U.S.-like markets in Europe. And then there's a whole set of markets which we wouldn't expect to monetize at the same level. So you've got Indonesia, you've got Southeast Asia, those are markets that we wouldn't expect obviously to monetize at the same level as the U.S. But in Europe, we're seeing really good performance. There are some markets in Europe that monetize at higher rates than the U.S. There's Japan that monetizes at higher rates than the U.S. And then we're seeing some developing markets beginning to do well, it'll take time, but they're beginning to do well, markets like Brazil and Turkey.

<Q - Douglas Anmuth>: Okay. Just want to ask you about advertising and how aggressively are you investing in your ad sales force here. It feels like it's becoming a bigger part of the business overall, certainly a high margin piece, but as you shift more to mobile what's the – how are the efforts there?

<A - David M. Wehner>: Yeah, so we're building our own direct ad sales force and that's in both mobile and web. We think there's real opportunities given the scale of the audience that we have in both, which is a high quality audience and an engaged audience. And we have very unique product to offer advertisers with virtual goods economies that can tie into what advertisers have. It's a real opportunity to develop a special relationship with the customer to be able to give them something that's of value in the game, and build the relationship. If it's placing a McDonald's in a CityVille is the classic example of that. That's a very special relationship you can't easily have any place else. And we're building a sales force to do that. And then we're also – we've got a tremendous amount of inventory as well that we're trying to optimize on – beyond just the advertising sales forces, but be able to optimize our existing inventory effectively to be able to take advantage of other people's networks as well.

Douglas Anmuth

Okay, great. All right, if there's no other questions in the audience, I think we're going to leave it there. Thank you, Dave. Appreciate it.

David M. Wehner

Thanks, Doug.

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