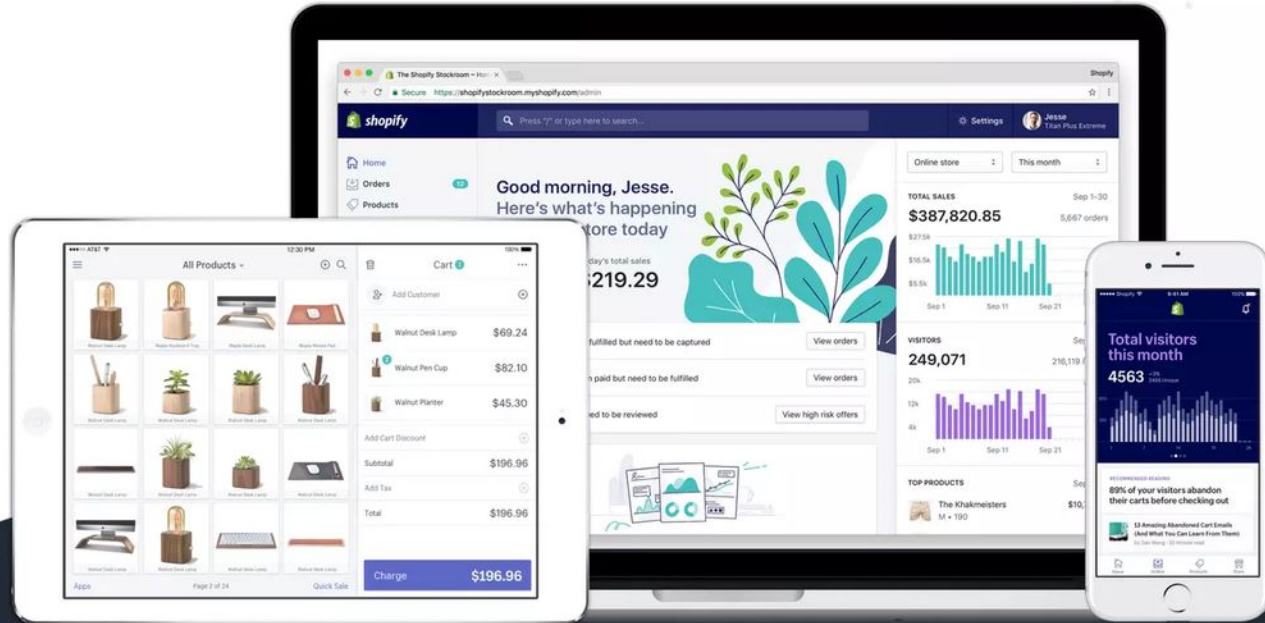






Safe Harbour

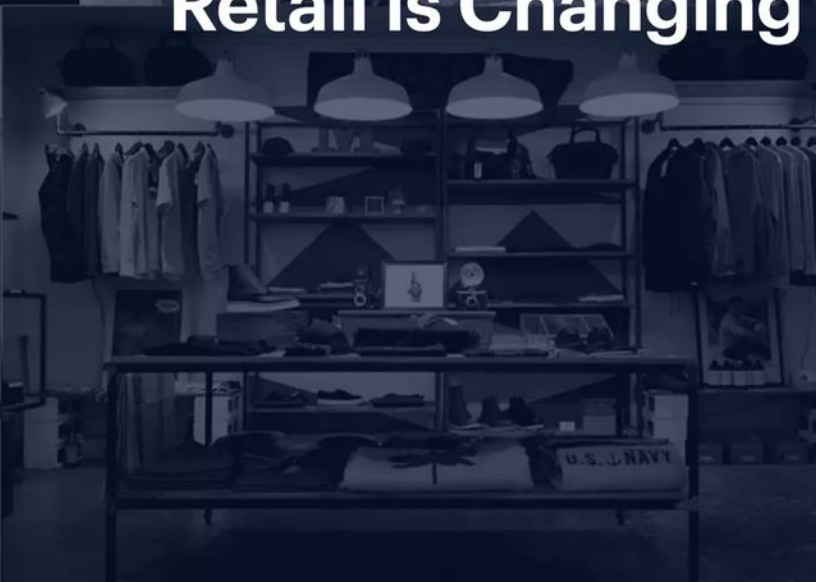
This presentation contains forward-looking statements that are based on our management's current estimates, beliefs and assumptions, which are based on management's perception of historic trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. Although we believe that the plans, intentions, expectations, assumptions and strategies reflected in these forward-looking statements are reasonable, these statements relate to future events or our future financial performance, and involve known and unknown risks, uncertainties and other factors that may cause our actual results to be materially different from any future results expressed or implied by these forward-looking statements. Although the forward-looking statements contained in this presentation are based upon what we believe are reasonable assumptions, investors are cautioned against placing undue reliance on these statements since actual results may vary from the forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which are, in some cases, beyond our control and which could materially affect our results. These risks are described in further detail in the section entitled "Risk Factors" and elsewhere in our filings with regulatory agencies. If one or more of these risks or uncertainties occur, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from those implied or projected by the forward-looking statements. References to long-term trends in our model are forward-looking and made as of the current date. Nothing in this presentation should be regarded as a representation by any person that these long-term trends will be achieved and we undertake no duty to update these long-term trends or any other forward-looking statements contained in this presentation, except as required by law.

We believe that the case studies presented in this presentation provide a representative sample of how our merchants have been able to use various features of our platform to grow their respective businesses. References in this presentation to increased visits, growth and sales following implementation of our platform do not necessarily mean that our platform was the only factor contributing to such increases.

To supplement the financial measures prepared in accordance with generally accepted accounting principles (GAAP), we use non-GAAP financial measures that exclude certain items. Non-GAAP financial measures are not prepared in accordance with GAAP; therefore, the information is not necessarily comparable to other companies and should be considered as a supplement to, not a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.



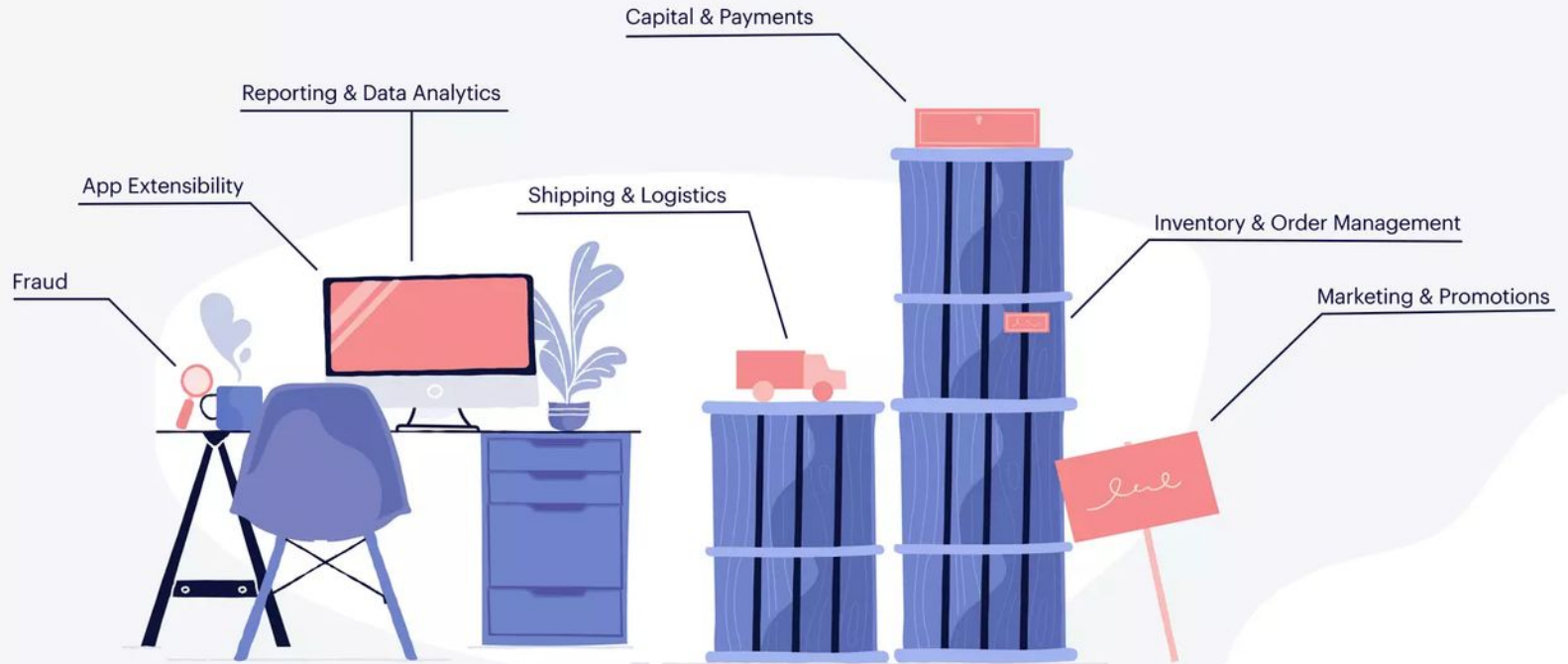
Retail is Changing



One Platform, Every Channel, Any Device.



Single Integrated Back Office



Our Market

\$29 PER MONTH
BASIC

ENTREPRENEURS

\$79 PER MONTH
SHOPIFY

SMB'S

\$299 PER MONTH
ADVANCED

LARGER BRANDS

\$2,000⁺ PER MONTH
SHOPIFY PLUS

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\$29 PER MONTH
BASIC

ENTREPRENEURS

\$79 PER MONTH
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SMB'S

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ADVANCED

LARGER BRANDS

\$2,000⁺ PER MONTH
SHOPIFY PLUS

Total Addressable Market

Anyone who wants to make more money from their site than what they pay for it



Source: AMI Partners, 2017

- (1) Merchants defined as retailers with less than 500 employees. Includes commercially located businesses, sole proprietorships and home-based businesses
- (2) Average revenue per merchant of approximately \$1,361 based on ARPU for 2017.

Merchant Acquisition

Casting a very wide net

ENTREPRENEURS

• WORD OF MOUTH

• SEARCH ENGINE MARKETING

• DIGITAL ADVERTISING

• SHOPIFY BLOG

• CONTENT MARKETING

• BUILD A BUSINESS COMPETITION



DAYMOND JOHN



RICHARD BRANSON

• GLOBAL IN-PERSON EVENTS

• PARTNERS AND AFFILIATES

• BUILD A BIGGER BUSINESS COMPETITION



TONY ROBBINS



TOM FARLEY

• SHOPIFY PLUS SALES REPRESENTATIVES

SMB'S

LARGER BRANDS

Profile: Entrepreneur



Master artisan **Tarik Yousef** shapes locally sourced wood into heirloom pieces distinguished by graceful style and technical precision. Tariq uses Shopify to power his online store as well as his Columbus, Ohio storefront **T.Y. Fine Furniture.**

Profile: SMB



Fashion designer **Leanne Mai-ly Hilgart**, a trailblazer in the world of vegan apparel, uses Shopify to power her online store, pop-up shops and Manhattan flagship store, **Vaute Couture**.

FASHION NOVA

leesa

HAWKERS

FASHION NOVA



UNIVERSAL MUSIC GROUP

leesa

JONES
NEW YORK

HAWKERS

The New York Times

Budweiser

MVMT



Nestlé



zippo

REBECCAMINKOFF

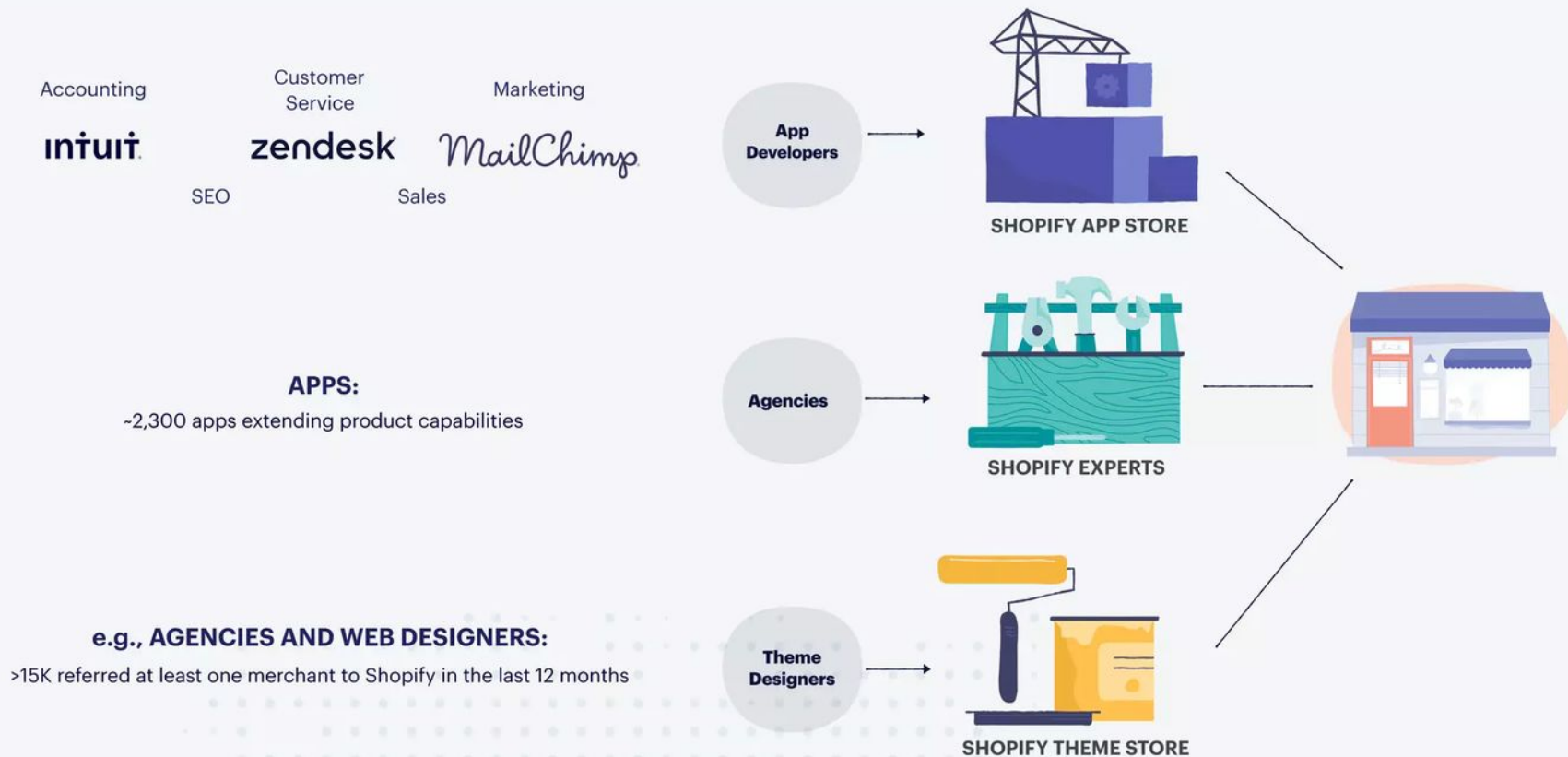
GYMSHARK



Larger Brands

Partner Ecosystem

Product-enhancing contributors to app and theme stores and revenue-enhancing value-added partners and affiliates



Growth-Minded Culture



Recruit talented, deeply caring individuals

Quarterly Hack Days as an innovation engine

Invest heavily in personal growth and development

Global reach

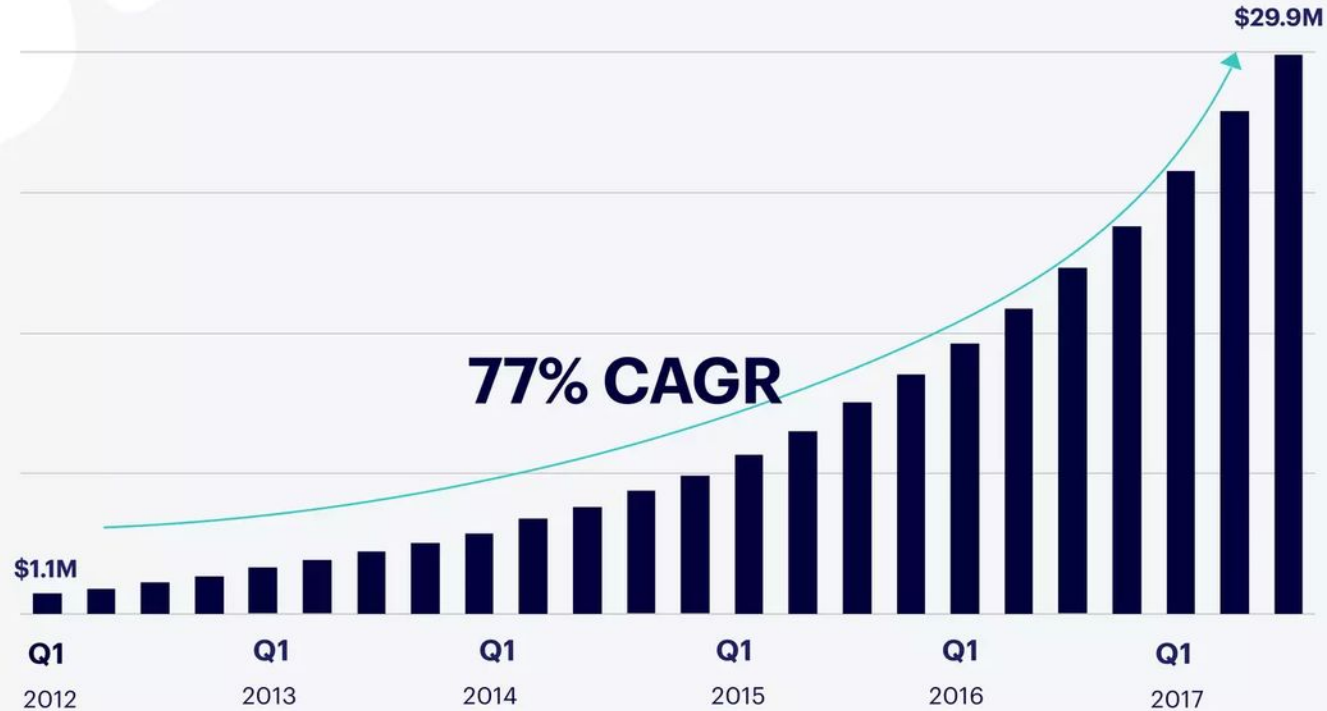
The Numbers



Strong Consistent Revenue Growth



Strong Consistent MRR Growth



Monthly Recurring Revenue, or MRR, is calculated at the end of each period by multiplying the number of merchants who have subscription plans with us at the period end date by the average monthly subscription plan fee revenue in effect on the last day of that period, assuming they maintain their subscription plans the following month.

Strong Consistent GMV Growth



Powerful Business Model

Gross Profit



Operating Leverage

As a Percentage of Revenue



Excludes the effect of stock-based compensation expenses and related payroll taxes, as well as sales and use tax for certain prior periods. See Appendix for reconciliation. Numbers may not foot due to rounding.

Growth Vectors



Investment Highlights

Enormous Opportunity

Multichannel commerce platform targeted at large and growing addressable SMB market

Powerful Business Model

Rapidly growing SaaS and success-based business model

World-class Product

Well-crafted for simplicity and scalability

Vast Ecosystem

Engaged and expanding partner ecosystem that is difficult to replicate

Data Advantage

Tens of billions of interactions accumulated over 10+ years now being leveraged through machine learning

Vision

Product-driven team with a long-term focus



Appendix



Non-GAAP Financial Measures

To supplement its consolidated financial statements, which are prepared and presented in accordance with United States generally accepted accounting principles (GAAP), Shopify uses certain non-GAAP financial measures to provide additional information in order to assist investors in understanding its financial and operating performance.

Adjusted operating loss, adjusted net loss and adjusted net loss per share are non-GAAP financial measures that exclude the effect of stock-based compensation expenses and related payroll taxes as well as, where applicable, sales and use tax.

Management uses non-GAAP financial measures internally for financial and operational decision-making and as a means to evaluate period-to-period comparisons. Shopify believes that these non-GAAP measures provide useful information about operating results, enhance the overall understanding of past financial performance and future prospects, and allow for greater transparency with respect to key metrics used by management in its financial and operational decision making. Non-GAAP financial measures are not recognized measures for financial statement presentation under US GAAP and do not have standardized meanings, and may not be comparable to similar measures presented by other public companies. Such non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP. See the financial tables that follow for a reconciliation of the non-GAAP measures.

Reconciliation to GAAP Figures

	2012	2013	2014	2015	2016	2017	Q4'16	Q4'17
GAAP Sales and marketing	12,262	23,351	45,929	70,374	129,214	225,694	39,016	67,174
less: Sales and marketing SBC and SBC-related payroll taxes	66	354	696	1,351	4,444	9,876	1,424	3,182
Non-GAAP Sales and Marketing	12,196	22,997	45,233	69,023	124,770	215,818	37,592	63,992
% of Revenue	51%	46%	43%	34%	32%	32%	29%	29%
GAAP Research and development	6,452	13,682	25,915	39,722	74,336	135,997	24,472	40,339
less: Research and development SBC and SBC-related payroll taxes	282	1,152	2,776	6,373	15,364	34,560	5,462	10,843
Non-GAAP Research and development	6,170	12,530	23,139	33,349	58,972	101,437	19,010	29,496
% of Revenue	26%	25%	22%	16%	15%	15%	15%	13%
GAAP General and administrative	1,737	3,975	12,379	20,915	43,110	67,719	13,952	19,745
less: General and administrative SBC and SBC-related payroll taxes	49	147	712	2,419	4,495	9,485	1,396	3,302
less: Non-recurring sales and use tax expense	-	-	2,182	566	-	-	-	-
Non-GAAP General and administrative	1,688	3,828	9,485	17,930	38,615	58,234	12,556	16,443
% of Revenue	7%	8%	9%	9%	10%	9%	10%	7%
GAAP Operating Expense	20,451	41,008	84,223	131,011	246,660	429,410	77,440	127,258
less: Operating SBC and SBC-related payroll taxes	397	1,653	4,184	10,143	24,303	53,921	8,282	17,327
less: Non-recurring sales and use tax expense	-	-	2,182	566	-	-	-	-
Non-GAAP Operating Expense	20,054	39,355	77,857	120,302	222,357	375,489	69,158	109,931
% of Revenue	84%	79%	74%	59%	57%	56%	53%	49%