

NETEASE.COM, INC.
Form SC 13G/A
February 11, 2005

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G/A*
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO 13d-2(b)

Netease.com, Inc.
(Name of Issuer)

Ordinary Shares, par value US\$0.0001 per share
(Title of Class of Securities)

64110W102
(CUSIP Number)

February 8, 2005
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule 13G is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 18 Pages)

*The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act
of 1934 ("Act") or otherwise subject to the liabilities of that section of the
Act but shall be subject to all other provisions of the Act (however, see the
Notes).

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- (1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Lone Spruce, L.P.

- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

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(a) [X]
 (b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF (5) SOLE VOTING POWER
 SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER
 OWNED BY 152,600

EACH (7) SOLE DISPOSITIVE POWER
 REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER
 152,600

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 152,600

(10) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
 0.0%

(12) TYPE OF REPORTING PERSON **
 PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO.
 OF ABOVE PERSONS (ENTITIES ONLY)
 Lone Balsam, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
 (a) [X]
 (b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF (5) SOLE VOTING POWER
 SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER
 334,900

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OWNED BY _____
 EACH (7) SOLE DISPOSITIVE POWER -0-
 REPORTING PERSON WITH (8) SHARED DISPOSITIVE POWER 334,900

 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 334,900

 (10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** []

 (11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 0.0%

 (12) TYPE OF REPORTING PERSON ** PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Lone Sequoia, L.P.

 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X] (b) []

 (3) SEC USE ONLY

 (4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

 NUMBER OF (5) SOLE VOTING POWER -0-
 SHARES _____
 BENEFICIALLY (6) SHARED VOTING POWER 279,800
 OWNED BY _____
 EACH (7) SOLE DISPOSITIVE POWER -0-
 REPORTING PERSON WITH (8) SHARED DISPOSITIVE POWER 279,800

 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 279,800

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(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 0.0%

(12) TYPE OF REPORTING PERSON **
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Lone Cascade, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 1,337,900

EACH (7) SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER
1,337,900

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
1,337,900

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 0.0%

(12) TYPE OF REPORTING PERSON **
PN

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Lone Sierra, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER -0-
SHARES

BENEFICIALLY (6) SHARED VOTING POWER 108,600
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER -0-
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER 108,600

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON 108,600

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 0.0%

(12) TYPE OF REPORTING PERSON **
PN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Lone Pine Associates LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

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(a) [X]
 (b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF (5) SOLE VOTING POWER
 SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER
 OWNED BY 767,300

EACH (7) SOLE DISPOSITIVE POWER
 REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER
 767,300

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 767,300

(10) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (9)
 0.0%

(12) TYPE OF REPORTING PERSON **
 OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO.
 OF ABOVE PERSONS (ENTITIES ONLY)
 Lone Pine Members LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
 (a) [X]
 (b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF (5) SOLE VOTING POWER
 SHARES -0-

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BENEFICIALLY (6) SHARED VOTING POWER
 OWNED BY 1,446,500

EACH (7) SOLE DISPOSITIVE POWER
 REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER
 1,446,500

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON 1,446,500

(10) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (9) 0.1%

(12) TYPE OF REPORTING PERSON ** OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO.
 OF ABOVE PERSONS (ENTITIES ONLY) Lone Pine Capital LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
 (a) [X]
 (b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
 Delaware

NUMBER OF (5) SOLE VOTING POWER
 SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER
 OWNED BY 6,103,600

EACH (7) SOLE DISPOSITIVE POWER
 REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER
 6,103,600

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(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
6,103,600

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
0.2%

(12) TYPE OF REPORTING PERSON **
IA

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY) Stephen F. Mandel, Jr.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF (5) SOLE VOTING POWER -0-
SHARES _____
BENEFICIALLY (6) SHARED VOTING POWER 8,317,400
OWNED BY _____
EACH (7) SOLE DISPOSITIVE POWER -0-
REPORTING _____
PERSON WITH (8) SHARED DISPOSITIVE POWER 8,317,400

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON 8,317,400

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 0.3%

(12) TYPE OF REPORTING PERSON **

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Item 1(a). Name of Issuer:

The name of the issuer is Netease.com, Inc. (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive offices are located at 2/F, Tower B, Keeven International Research & Development Centre, No. 43 West Road North Third Ring Road, Haidian District, Beijing, People's Republic of China 100086.

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) Lone Spruce, L.P., a Delaware limited partnership ("Lone Spruce"), with respect to the shares of Ordinary Shares (defined in Item 2(d) below) directly owned by it;
- (ii) Lone Balsam, L.P., a Delaware limited partnership ("Lone Balsam"), with respect to the shares of Ordinary Shares directly owned by it;
- (iii) Lone Sequoia, L.P., a Delaware limited partnership ("Lone Sequoia"), with respect to the shares of Ordinary Shares directly owned by it;
- (iv) Lone Cascade, L.P., a Delaware limited partnership ("Lone Cascade"), with respect to the shares of Ordinary Shares directly owned by it;
- (v) Lone Sierra, L.P., a Delaware limited partnership ("Lone Sierra"), with respect to the shares of Ordinary Shares directly owned by it;
- (vi) Lone Pine Associates LLC, a Delaware limited liability company ("Lone Pine"), with respect to the shares of Ordinary Shares directly owned by Lone Spruce, Lone Balsam and Lone Sequoia;
- (vii) Lone Pine Members LLC, a Delaware limited liability company ("Lone Pine Members"), with respect to the shares of Ordinary Shares directly owned by Lone Cascade and Lone Sierra;
- (viii) Lone Pine Capital LLC, a Delaware limited liability company ("Lone Pine Capital"), which serves as investment manager to Lone Cypress, Ltd. ("Lone Cypress"), Lone Kauri, Ltd. ("Lone Kauri") and Lone Monterey Master Fund, Ltd. ("Lone Monterey Master Fund"), each a Cayman Islands exempted company, with respect to the Ordinary Shares directly owned by each of Lone Cypress, Lone Kauri and Lone Monterey Master Fund;
- (ix) Stephen F. Mandel, Jr. ("Mr. Mandel"), with respect to the Ordinary Shares directly owned by each of Lone Spruce, Lone Balsam, Lone Sequoia, Lone Cascade, Lone Sierra, Lone Cypress, Lone Kauri and Lone Monterey Master Fund.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons". Any

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disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is Two Greenwich Plaza, Greenwich, Connecticut 06830.

Item 2(c). Citizenship:

Lone Spruce, Lone Balsam, Lone Sequoia, Lone Cascade and Lone Sierra are limited partnerships organized under the laws of the State of Delaware. Lone Pine Associates LLC, Lone Pine Members LLC and Lone Pine Capital LLC are limited liability companies organized under the laws of the State of Delaware. Mr. Mandel is a United States citizen.

Item 2(d). Title of Class of Securities:

Ordinary Shares, par value US\$0.0001 per share (the "Ordinary Shares")

Item 2(e). CUSIP Number:

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Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act,
- (b) Bank as defined in Section 3(a)(6) of the Act,
- (c) Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f) Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F),
- (g) Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h) Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check the box. [X]

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Item 4. Ownership:

A. Lone Spruce, L.P.

(a) Amount beneficially owned: 152,600
(b) Percent of class: 0.0% The percentages used herein and in the rest of Item 4 are calculated based upon the 3,168,376,789 Ordinary Shares issued and outstanding as of September 30, 2004 as reported in the Company's Form 6-K filed on November 5, 2004.

- (c) (i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 152,600
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 152,600

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B. Lone Balsam, L.P.

- (a) Amount beneficially owned: 334,900
(b) Percent of class: 0.0%
(c) (i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 334,900
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 334,900

C. Lone Sequoia, L.P.

- (a) Amount beneficially owned: 279,800
(b) Percent of class: 0.0%
(c) (i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 279,800
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 279,800

D. Lone Cascade, L.P.

- (a) Amount beneficially owned: 1,337,900
(b) Percent of class: 0.0%
(c) (i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 1,337,900
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 1,337,900

E. Lone Sierra, L.P.

- (a) Amount beneficially owned: 108,600
(b) Percent of class: 0.0%
(c) (i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 108,600
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 108,600

F. Lone Pine Associates LLC

- (a) Amount beneficially owned: 767,300
(b) Percent of class: 0.0%
(c) (i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 767,300
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 767,300

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G. Lone Pine Members LLC

- (a) Amount beneficially owned: 1,446,500
- (b) Percent of class: 0.1%
- (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 1,446,500
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 1,446,500

H. Lone Pine Capital LLC

- (a) Amount beneficially owned: 6,103,600
- (b) Percent of class: 0.2%
- (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 6,103,600
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 6,103,600

I. Stephen F. Mandel, Jr.

- (a) Amount beneficially owned: 8,317,400
- (b) Percent of class: 0.3%
- (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 8,317,400
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 8,317,400

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not applicable.

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

Not applicable.

Item 8. Identification and Classification of Members of the Group:

See Item 2.

Item 9. Notice of Dissolution of Group:

Not applicable.

Item 10. Certification:

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the

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issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 11, 2005

LONE SPRUCE, L.P.

By: Lone Pine Associates LLC,
General Partner

By: /s/ Stephen F. Mandel, Jr.

Stephen F. Mandel, Jr.
Managing Member

LONE BALSAM, L.P.

By: Lone Pine Associates LLC,
General Partner

By: /s/ Stephen F. Mandel, Jr.

Stephen F. Mandel, Jr.
Managing Member

LONE SEQUOIA, L.P.

By: Lone Pine Associates LLC,
General Partner

By: /s/ Stephen F. Mandel, Jr.

Stephen F. Mandel, Jr.
Managing Member

LONE CASCADE, L.P.

By: Lone Pine Members LLC,
General Partner

By: /s/ Stephen F. Mandel, Jr.

Stephen F. Mandel, Jr.
Managing Member

LONE SIERRA, L.P.

By: Lone Pine Members LLC,
General Partner

By: /s/ Stephen F. Mandel, Jr.

Stephen F. Mandel, Jr.
Managing Member

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LONE PINE ASSOCIATES LLC

By: /s/ Stephen F. Mandel, Jr.

Stephen F. Mandel, Jr.
Managing Member

LONE PINE MEMBERS LLC

By: /s/ Stephen F. Mandel, Jr.

Stephen F. Mandel, Jr.
Managing Member

LONE PINE CAPITAL LLC

By: /s/ Stephen F. Mandel, Jr.

Stephen F. Mandel, Jr.
Managing Member

STEPHEN F. MANDEL, JR.

/s/ Stephen F. Mandel, Jr.
