

Exhibit 86

Message

From: Clifford Hopkins [/O=THEFACEBOOK/OU=EXTERNAL (FYDIBOHF25SPDLT)/CN=RECIPIENTS/CN=REDACTED]
Sent: 10/16/2018 4:47:21 PM
To: REDACTED@instagram.com; REDACTED@instagram.com; REDACTED@instagram.com; Charles Porch
Subject: pre-read for 10am: 2019 IG Consumer Marketing budget v1 Oct 12, 2018
Attachments: 2019 IG Marketing Strategy & Budget — One Pager.pdf; 2019 Marketing Opex - Oct 12a.pdf
Importance: High

If you have time, please just scan the email for the summary. We'll go over the details at 10am today.

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TL:DR; I recommend investing \$127M in consumer marketing for Instagram in 2019 (89% growth Y/Y) — that's \$90M Cash + \$37M House Ads = \$127M total. Can we make this work within the overall FB Inc marketing budget for 2019 — need answer to this question *before* I share with Adam Mosseri next week. I also included IG HC in the second attachment; I think we'll only get the POs, but I put the full force-rank in FYI.

Hi team,

My team and I developed a preliminary 2019 IG marketing budget reco — which is to invest \$127M in marketing next year (less than 1% of expected revenue; we're forecasting ~\$16B in 2019 IG revenue).

We need guidance on what is a realistic budget envelope for Instagram for 2019. Our finance colleagues, REDACTED and REDACTED said that Instagram and WhatsApp budgets will have to come from the overall Cash/Op Ex budget and overall House ads budget earmarked for FB Inc Marketing.

Summary

We recommending investing across three objectives. The Y/Y increase in investment is due to our desire to:

- 1 - Scale campaigns that are moving core product metrics *KPIs: Stories Producer PR and Direct Sender PR*
- 2 - Invest in new strategic product bets for the company *KPIs: IGTV PR, IG Shopping PR, and Direct app PR*
- 3 - Protect our brand and reputation amidst growing headwinds *KPIs: Sentiment metrics re: "kindness" and "safety"*

The biggest driver of the Y/Y grow is objective 3 — we feel strongly that we should reinforce our core wellbeing narratives to protect against brand hits we're starting to feel (see [Atlantic article here about Teens being bullied on IG](#) — this is very concerning, need to get ahead of it).

Description	2018 Opex	2018 HA	2018 Total	2019 Opex	2019 HA	2019 Total	Y/Y Opex	Y/Y HA	Y/Y Total
Objective 1 - Core.									
Establish IG as best place for teens to express w/ friends	23.4	2.2	25.6	25.0	16.0	41.0	7%	627%	60%
Objective 2 - New Bets.									
Make IGTV, Shopping, and Direct app a success.	14.0	8.3	22.3	25.3	12.0	37.3	81%	45%	67%

Objective 3 - Wellbeing.

Reinforce that IG is safest, kindest platform.

	7.8	11.6	19.4		39.5	9.5	49.0		406%	-18%	153%
Total	45.2	22.1	67.3		89.8	37.5	127.3		99%	70%	89%

Details

Please see details in the two attachments. The first PDF is the one-pager. The second PDF is a deck that explains our rationale in more detail. Importantly, in the deck, we did contemplate what we would NOT do if we cannot afford the \$127M in consumer marketing for Instagram in 2019 (\$90M Cash + \$37M House Ads).

█, see PDF #2 for HC per your request.

Next Steps

Please advise on envelope. Please also let us know if you have questions after you review the exhibits. We're also happy to make time on Monday (or Tuesday) next week to walk you through it. I want to align with you + Adam ***before*** we got to █

Thanks,
Cliff and team