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Investor Day, September 2016

Inventory Expansion



Safe Harbor Statement

This presentation contains “forward-looking” statements that are based on our management’s beliefs and assumptions and on information currently available to management. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, projections, competitive position, industry environment, potential growth opportunities, potential market opportunities and the effects of competition.

Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipates,” “believes,” “could,” “seeks,” “estimates,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “will,” “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this presentation. You should read the Company’s most recent Annual Report as filed on Form 10-K, on February 29, 2016, including the Risk Factors set forth therein and the exhibits thereto, completely and with the understanding that our actual future results may be materially different from what we expect. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation includes certain non-GAAP financial measures as defined by SEC rules. As required by Regulation G, we have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the Appendix slides to today’s “Financial Update” presentation. In addition, certain financial information contained herein with respect to years ended prior to December 31, 2013 has been derived from our audited consolidated financial statements that were prepared in accordance with IFRS and presented in Euros. Financial information contained herein with respect to quarterly periods has been derived from our unaudited condensed consolidated financial statements.

How inventory is accessed

Super Premium



Direct Partnership



Custom integration

Premium

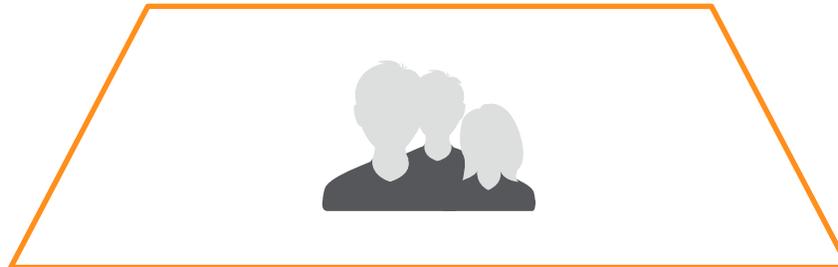


Private Auction



RTB Ad Exchanges

Standard



Open Auction



Our publisher organization

Global Partnerships



Strategic Local Partnerships



Midmarket Publishers



Objectives for our publisher business

1



Find **all ad opportunities**
for all users across
all devices

2



Drive **performance**
for our advertisers

3



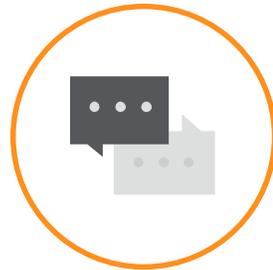
Drive **incremental ad revenue**
at scale for our publishers

The publisher environment is constantly evolving

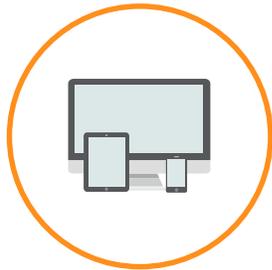
Changing consumer behavior



Transition to Mobile



Social



Multiple Devices



Ad Blocking

Evolving technology



Native



Programmatic



Header Bidding

Our **sophisticated technology** drives more value for publishers

We have always delivered user-friendly ads



Our Position

- Promote acceptable ad programs
- Invest in native
- Support an open tracking standard
- Define standards for retargeting



Ad blocking is an opportunity for players with:

- The right business model
- The right technology stack
- The right expertise in user privacy
- Premium demand

What is header bidding?



Allows Programmatic Buyers to Bid for Premium Inventory

Impact on Publishers



More bidders should mean higher yields



Less reliance on a single monetization platform

Impact on Programmatic Buyers



More inventory available for auction



More complex bidding environment can lead to higher costs and less efficiency

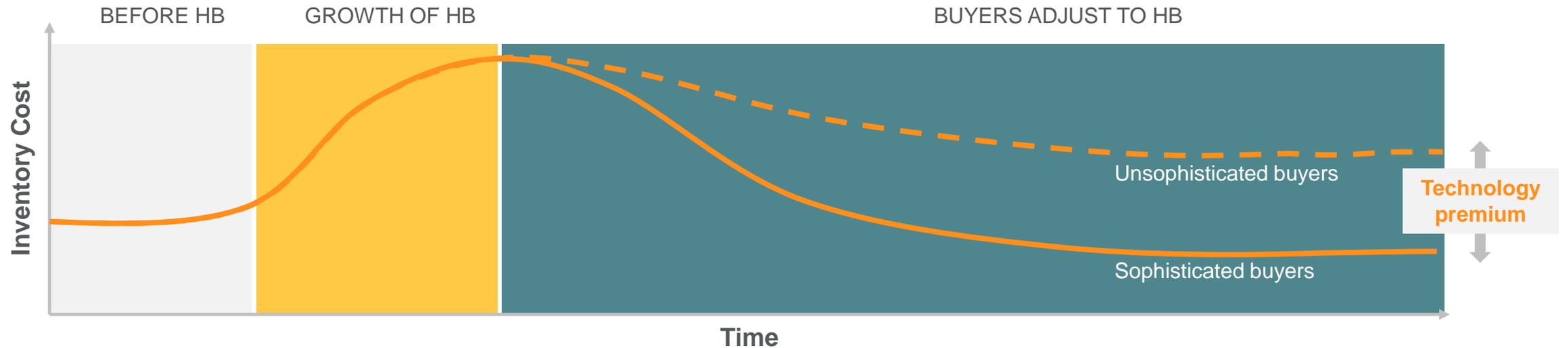
Header bidding creates opportunities for a sophisticated technology player like us



Short-term, **temporary changes** in the publisher market place



More sophisticated buyers like Criteo will have a **technology premium**



Our publisher focus for 2016/17: Continue to grow our massive reach



Mobile



Social



Native

Preferred access to premium inventory

We are strong on mobile



Mobile already represents **more than half** of our business thanks to our key strengths:

- Apple compliance
- App advertising
- Universal Match

2x win rates** on mobile in the U.S. and U.K.

Our priorities for mobile for 2016/17

- 1 Mobile **RTBs**
- 2 Direct publisher relationships for **in-app inventory**, especially in Asia

We bring quality inventory at scale to advertisers through social

Criteo brings to social platforms:

- ✓ ROI-driven demand from 12,000 ecommerce advertisers
- ✓ 1st-party shopping intent
- ✓ Best product recommendation and bidding technology in the market
- ✓ Best-in-class performance
- ✓ Expertise in custom integration at scale

Our priorities for social for 2016/17

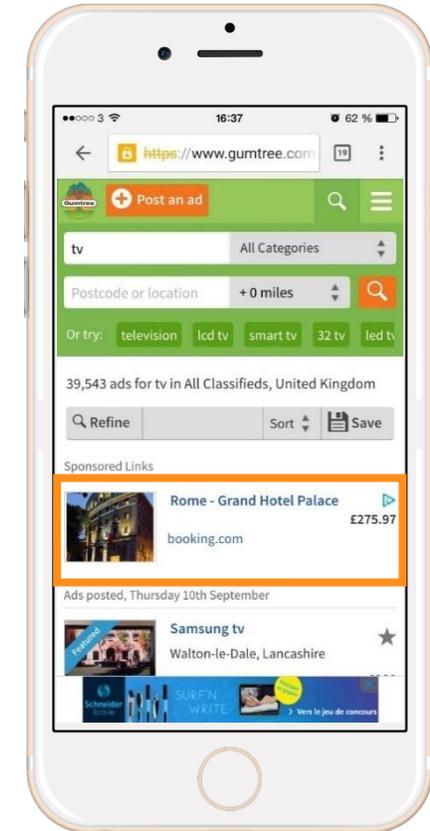
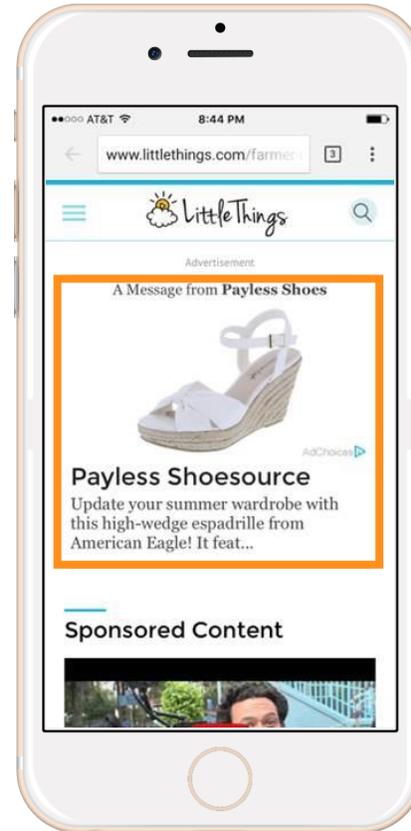
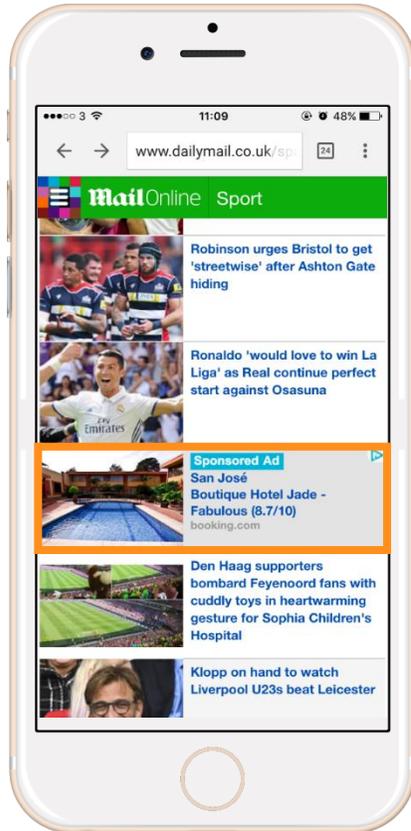
facebook®



kakao

Our **technology and performance focus** are key advantages in social

We have strong assets to take advantage of native inventory



Our direct **technology integrations** and **dynamic creative capabilities** are key advantages in native

We will continue to increase our share of native to drive performance for advertisers



Native has **high value for money**
and delivers **better performance**

Our priorities for native for 2016/17

- 1 More native **platforms**

Taboola **Outbrain** **triplelift**

Ligatus **sharethrough**

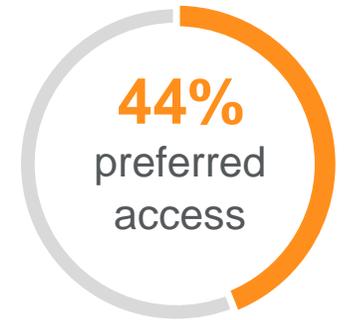
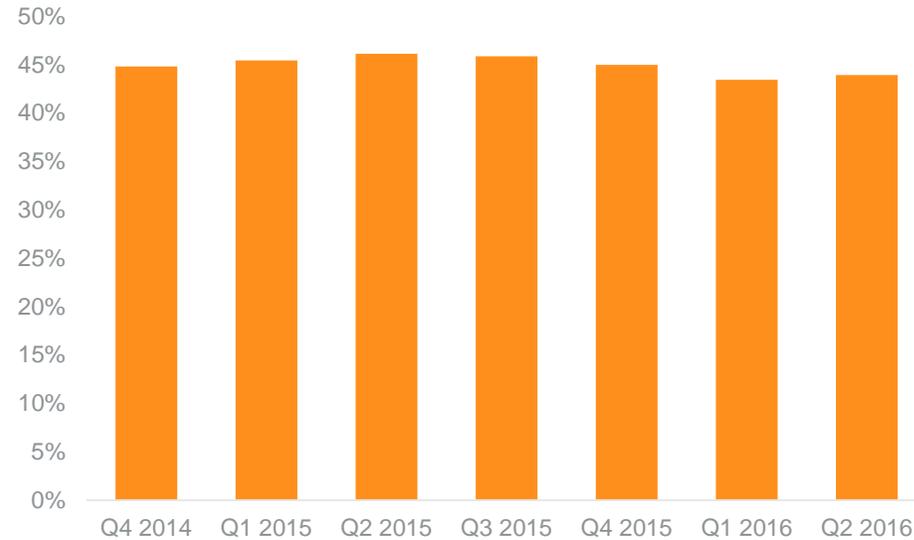
- 2 **Deep custom integrations**
with direct premium publishers

Our preferred relationships with publishers remain a key differentiator in our business

Total publisher partners



Share of Revenue ex-TAC from preferred access



- Preferred access (direct publishers + preferred RTBs)
- Non-preferred access

Preferred access to premium inventory is a key advantage and a strong driver of our business

We are well positioned to continue our growth through superior value to publishers

- ① Our sophisticated technology **helps publishers navigate an increasingly complex environment**
- ② Our **complete solution, custom technology integrations and dynamic creative capabilities** are strong assets for mobile, social and native
- ③ Our **preferred publisher relationships** continue to drive superior performance for advertisers

The World's Performance Marketing Platform

criteo.

