



Investor Presentation

November 2016



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, anticipated acquisitions and the projected benefits relating thereto, 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.

Our success
is based on providing
**relevant, accountable,
seamless**
marketing at scale



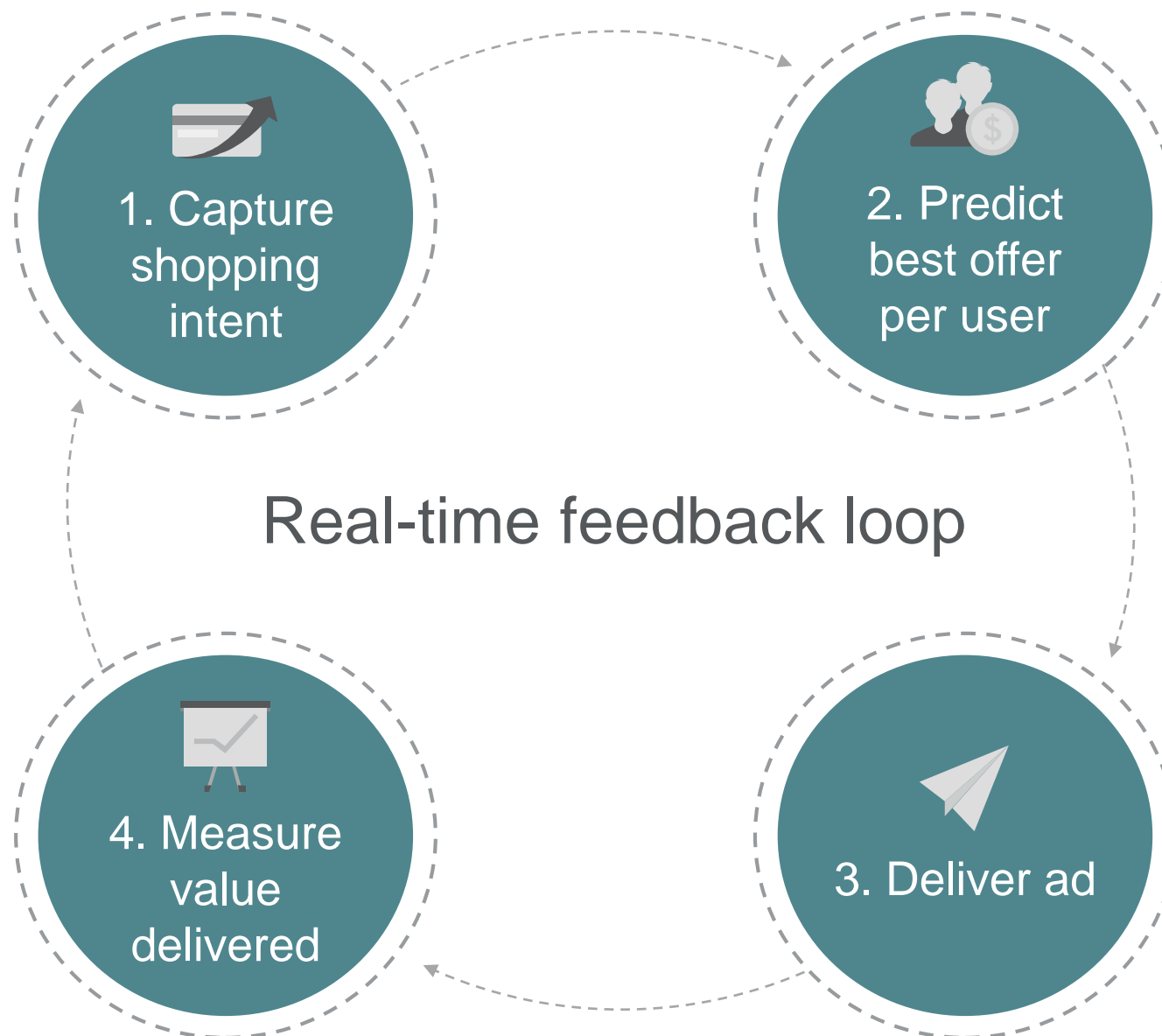
criteo.



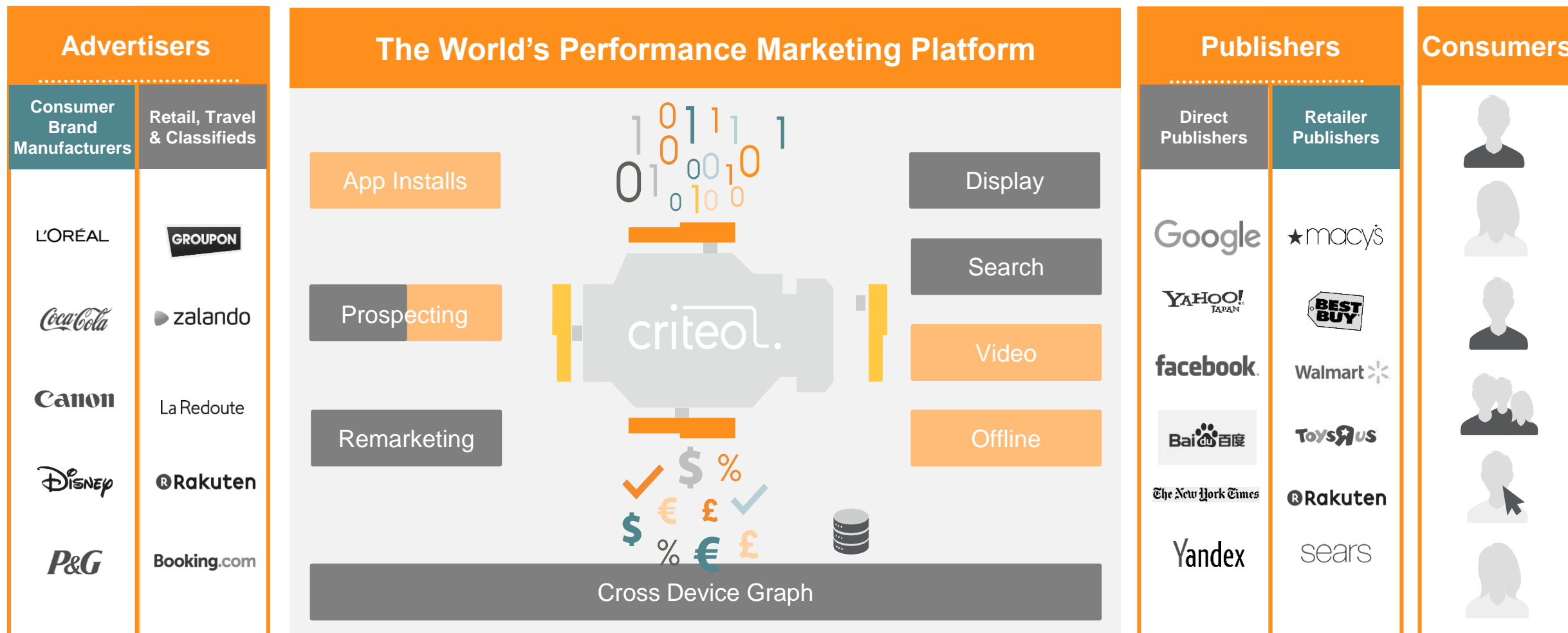
Our DNA has made us the independent leader in performance marketing



Performance marketing is driven by technology

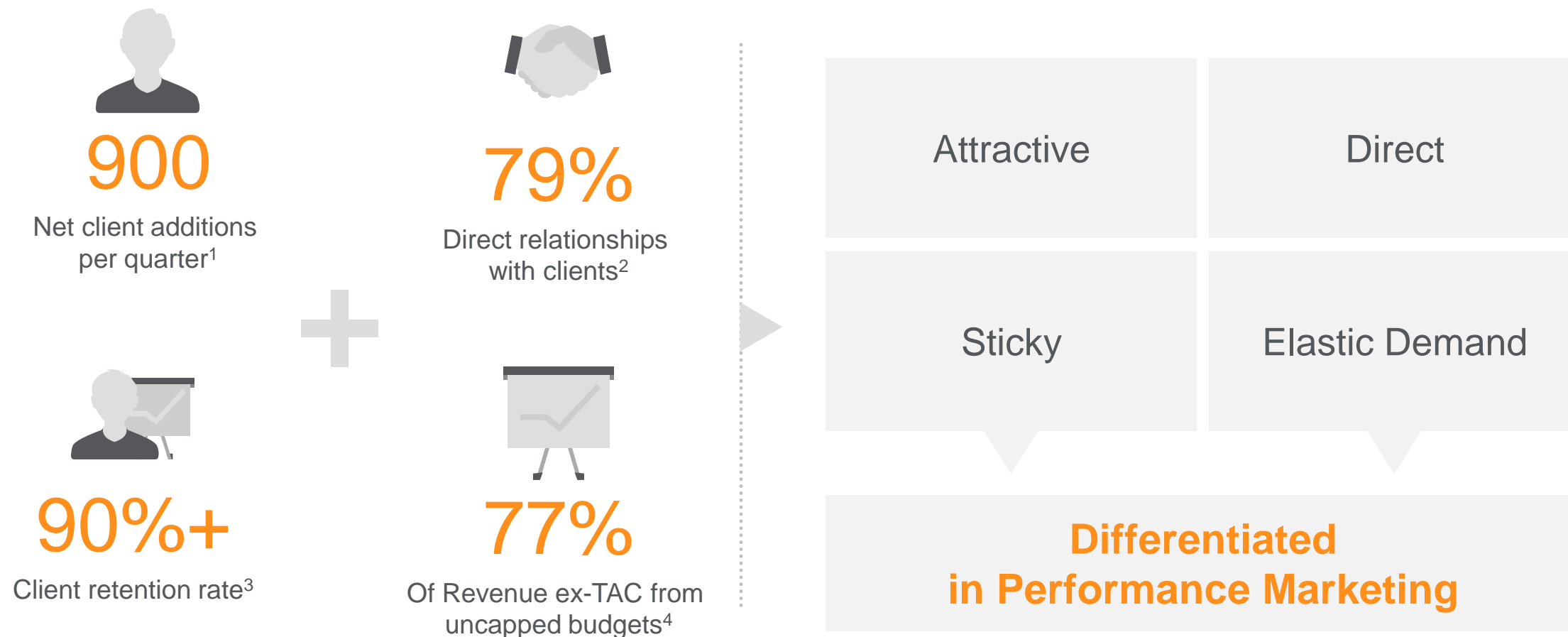


We are building the world's performance marketing platform



What we have
 With Hooklogic
 In development

Our business model has unique attributes



We have direct relationships with many premium clients



La Redoute



3 SUISSES



sears



13,000 clients¹

We partner directly with large high-quality publishers worldwide

All major public exchanges, global and local

facebook

YAHOO!

Google

Baidu 百度

Yandex

Preferred access to inventory from 17,500+ publishers



YAHOO!
JAPAN

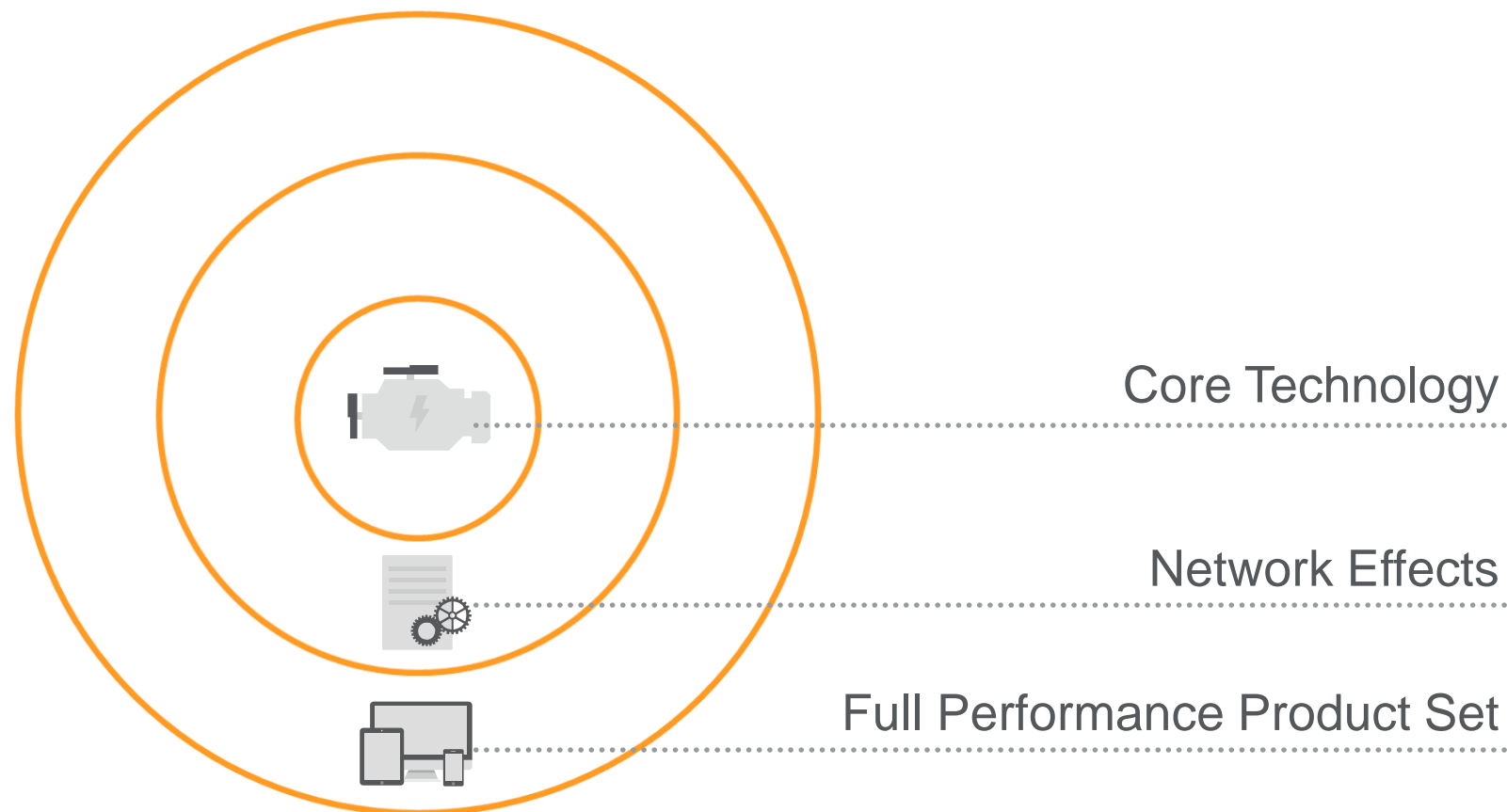
guardian.co.uk

The New York Times



Our core assets are increasingly hard to replicate

We have created **self-reinforcing competitive moats**



We have powerful drivers of future growth for our core business

1

Expand our
client base



2

Increase our
value to clients

- Expand **global presence**
in particular in APAC, LatAm and MEA
- Grow global **midmarket** penetration

- Enhance **core technology**
- Leverage our **cross-device graph**
- Broaden **inventory supply**

And we continue to invest into new growth areas focused on performance

The foundation of all our new product investments is
the use of **rich data sets on a real-time basis to drive performance**

Marketing Channels

New channels



Search



Video*



Offline*

Customer Lifecycle

Acquisition marketing



Prospecting*
App Install*

Verticals

New verticals looking for performance
for products sold online and offline



Manufacturers*

Scale allows pooled assets to drive **performance in ways that were not possible before**

Hooklogic fits neatly into Criteo's strategy

Criteo's DNA & Key assets

- Rich data sets
- Powerful machine-learning technology
- Focus on accountable performance
- Large scale networks
- Global footprint
- Pooled assets to drive performance

criteo.



HookLogic

Enhanced Criteo solution

- Addresses consumer brands' needs for performance for online and offline sales
- Creates additional revenue stream for retailers

While always...

- Providing cohesive and personalized experience to consumers
- Driving seamless, accountable performance across consumer journey

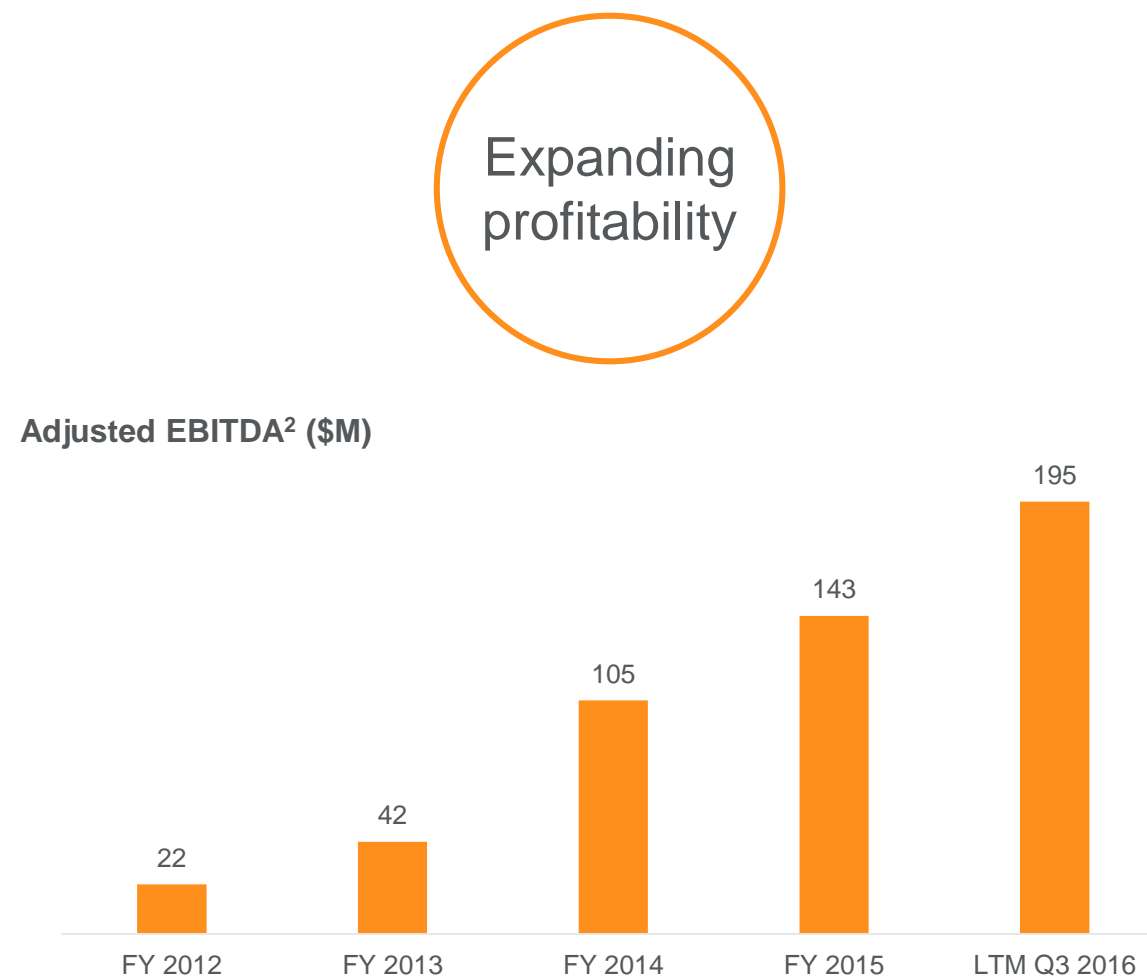
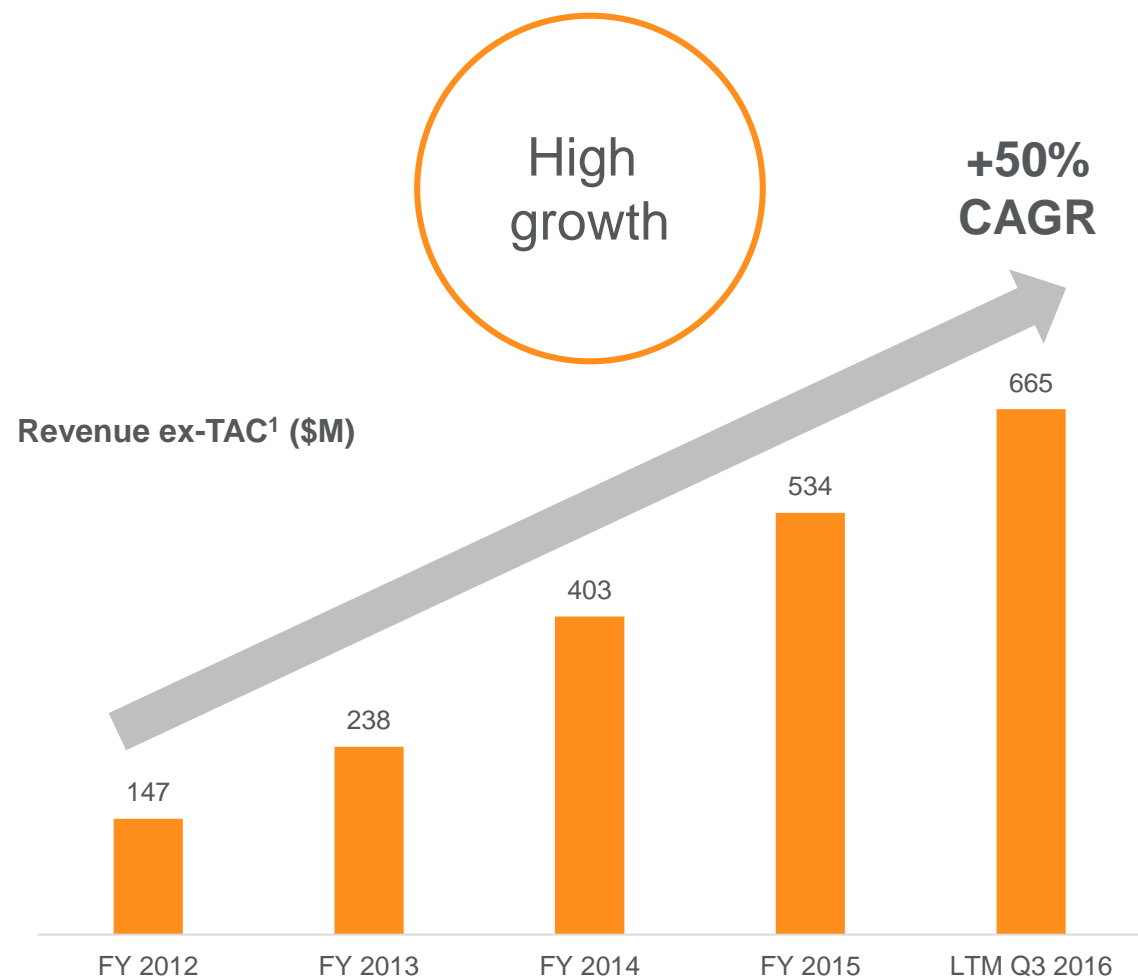
Strengthen Criteo's Performance Marketing Platform

Introducing Criteo Predictive Search

Unbeatable performance from Google Shopping via precise, predictive optimization

- ✓ Full end to end, automated solution
- ✓ Proven prediction technology applied across all Google Shopping elements
- ✓ Granular analysis of 1.2B+ consumers monthly and 4B+ SKUs delivers precision
- ✓ Better bid efficiency with multi-dimensional bidding
- ✓ Continuously adapting campaigns to automatically capture market changes

We have had a solid track record since IPO



¹ We define Revenue ex-TAC as our revenue excluding traffic acquisition costs, or TAC, generated over the applicable measurement period. Revenue ex-TAC is not a measure calculated in accordance with U.S. GAAP. Please see the Appendices for a reconciliation of Revenue ex-TAC to Revenue, the most directly comparable GAAP measure.

² We define Adjusted EBITDA as our consolidated earnings before financial income (expense), income taxes, depreciation and amortization, adjusted to eliminate the impact of equity awards compensation expense, pension service costs, acquisition-related costs and deferred price consideration. Adjusted EBITDA is not a measure calculated in accordance with U.S. GAAP. Please see the Appendices for a reconciliation of Adjusted EBITDA to net income, the most directly comparable GAAP measure.

We are headed toward our long-term Adjusted EBITDA margin target

For Criteo's core business

As a % of Revenue ex-TAC	FY 2013	FY 2014	FY 2015	LTM to Q3 2016	Long-term operating model
Revenue ex-TAC	100%	100%	100%	100%	100%
Cost of revenue*	7.9%	6.6%	6.1%	6.4%	6% - 8%
Gross margin	92.1%	93.4%	93.9%	93.6%	92% - 94%
R&D*	14.9%	12.5%	13.4%	14.2%	13% - 15%
S&O*	43.6%	39.9%	39.8%	36.1%	29% - 31%
G&A*	16.0%	14.8%	13.8%	14.0%	8% - 10%
Adj. EBITDA	17.5%	26.2%	26.9%	29.3%	37.5% - 42.5%
As a % of revenue	7.1%	10.7%	10.8%	12.0%	15% - 17%
Revenue ex-TAC margin**	40.3%	40.8%	40.4%	40.8%	40%

40%
Adj. EBITDA
margin
long-term
target

We are confident and excited about Criteo's future

1

We have a
large \$25bn opportunity*
ahead of us

2

We have a
clear plan and strategy
with our World's Performance
Marketing Platform

3

We have a
strong track record of delivery:
12 consecutive quarters of
exceeding expectations

The World's Performance Marketing Platform

criteo.





Appendices



What is header bidding?

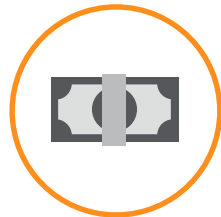


Allows Programmatic Buyers to Bid for Premium Inventory

Impact on Publishers



More bidders should mean higher yields



Less reliant on a single monetization platform

Impact on Programmatic Buyers

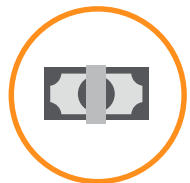


More inventory available for auction

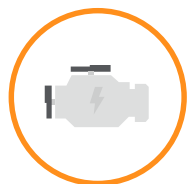


More complex bidding environment can lead to higher costs and less efficiency

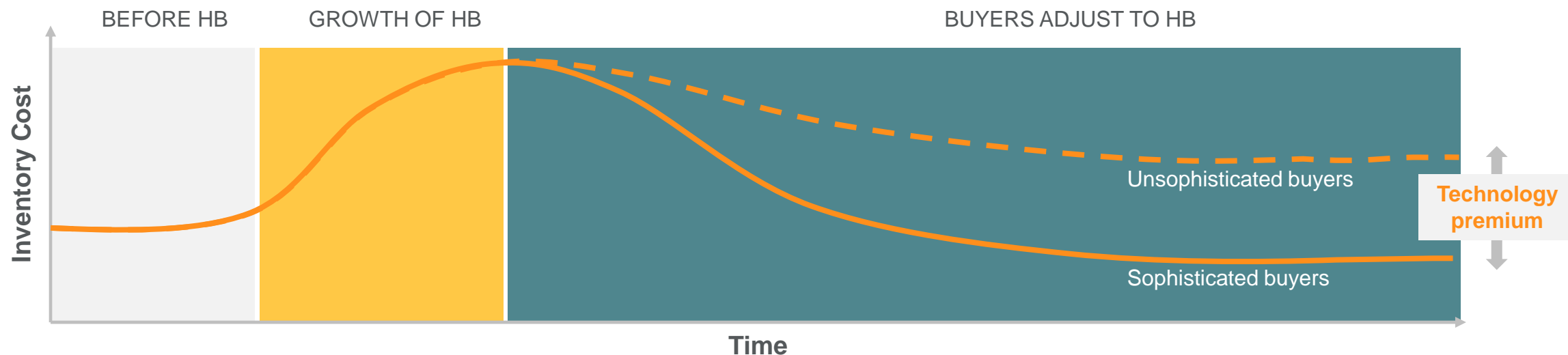
Header bidding creates opportunities for a sophisticated technology player like us



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



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



We are leveraging machine learning to adapt to header bidding

User value = \$1.5 CPM

1

2nd price auction
(before header bidding)

- Criteo bids **\$1.5**
- Bidder X bids **\$0.9**
- Bidder Y bids **\$0.3**

Clearing price:
\$0.9

2

1st price auction
(after header bidding – near term)

- Criteo bids **\$1.5**
- Bidder X bids **\$0.9**
- Bidder Y bids **\$0.3**

Clearing price:
\$1.5

3

1st price auction
(after header bidding
-33% market correction)

- Criteo bids **\$1.0**
- Bidder X bids **\$0.6**
- Bidder Y bids **\$0.2**

Clearing price:
\$1.0

4

1st price auction
(after header bidding – **smart bidding**)

- Criteo bids **\$0.61**
- Bidder X bids **\$0.6**
- Bidder Y bids **\$0.2**

Clearing price:
\$0.61

2nd price prediction

Revenue ex-TAC reconciliation

(\$ in thousands)	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16
Revenue	208,881	226,633	258,245	294,489	294,172	299,306	332,674	397,018	401,253	407,201	423,867
Less: Traffic acquisition costs	122,967	134,751	155,237	172,538	175,888	177,239	198,970	237,056	238,755	240,969	247,310
Revenue ex-TAC	85,914	91,882	103,008	121,951	118,284	122,067	133,704	159,962	162,498	166,232	176,557

(\$ in thousands)	2012	2013	2014	2015	LTM Q3'16
Revenue	349,209	589,418	988,249	1,323,169	1,629,339
Less: Traffic acquisition costs	202,581	351,759	585,492	789,152	964,090
Revenue ex-TAC	146,628	237,659	402,757	534,017	665,249

Adjusted EBITDA reconciliation

(\$ in thousands)	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	Q2'16	Q3'16	2012	2013	2014	2015	LTM Q3'16
Net income (loss)	5,233	3,330	15,439	22,893	13,617	3,929	5,793	38,938	18,527	13,339	14,724	1,066	1,839	46,896	62,276	85,528
Adjustments:																
Financial (income) expense	(1,103)	(1,312)	(7,502)	(1,473)	(3,920)	2,546	6,650	(735)	1,317	94	570	2,002	9,117	(11,390)	4,541	1,246
Provision for income Taxes	4,390	4,865	4,205	4,118	7,143	1,365	5,388	(4,378)	7,944	4,450	7,574	8,422	3,203	17,578	9,517	15,590
Equity awards share compensation expense	4,458	3,247	5,754	6,142	6,317	5,325	4,600	7,748	8,370	7,695	13,965	4,569	9,130	19,601	23,989	37,778
Pension service costs	149	100	125	129	112	110	110	109	129	131	132	141	384	504	441	501
Depreciation and amortization expense	6,173	7,783	8,256	9,001	8,428	10,278	11,892	13,967	12,516	13,300	14,771	6,125	14,763	31,213	44,564	54,554
Acquisition-related Costs	-	-	-	-	-	-	-	-	-	148	1,793	-	-	-	-	1,941
Acquisition-related deferred price consideration	563	148	128	110	109	115	54	(2,172)	40	44	3	-	3,137	950	(1,894)	(2,085)
Total net adjustments	14,630	14,831	10,966	18,027	18,189	19,739	28,694	14,539	30,316	25,862	38,808	21,259	39,734	58,456	81,158	109,525
Adjusted EBITDA	19,863	18,161	26,405	40,920	31,806	23,668	34,487	53,477	48,843	39,201	53,532	22,326	41,573	105,352	143,434	195,053