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Investor Presentation

May 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, 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.

Performance is everything.

Criteo delivers incremental sales at scale at given ROI

Our vision: Become the preferred partner for performance marketing

Across all marketing channels

Display

Social

Native

Email

Search

In Store

Covered today

Across all screens

Desktop

Mobile Web

Mobile Apps

Cross Device

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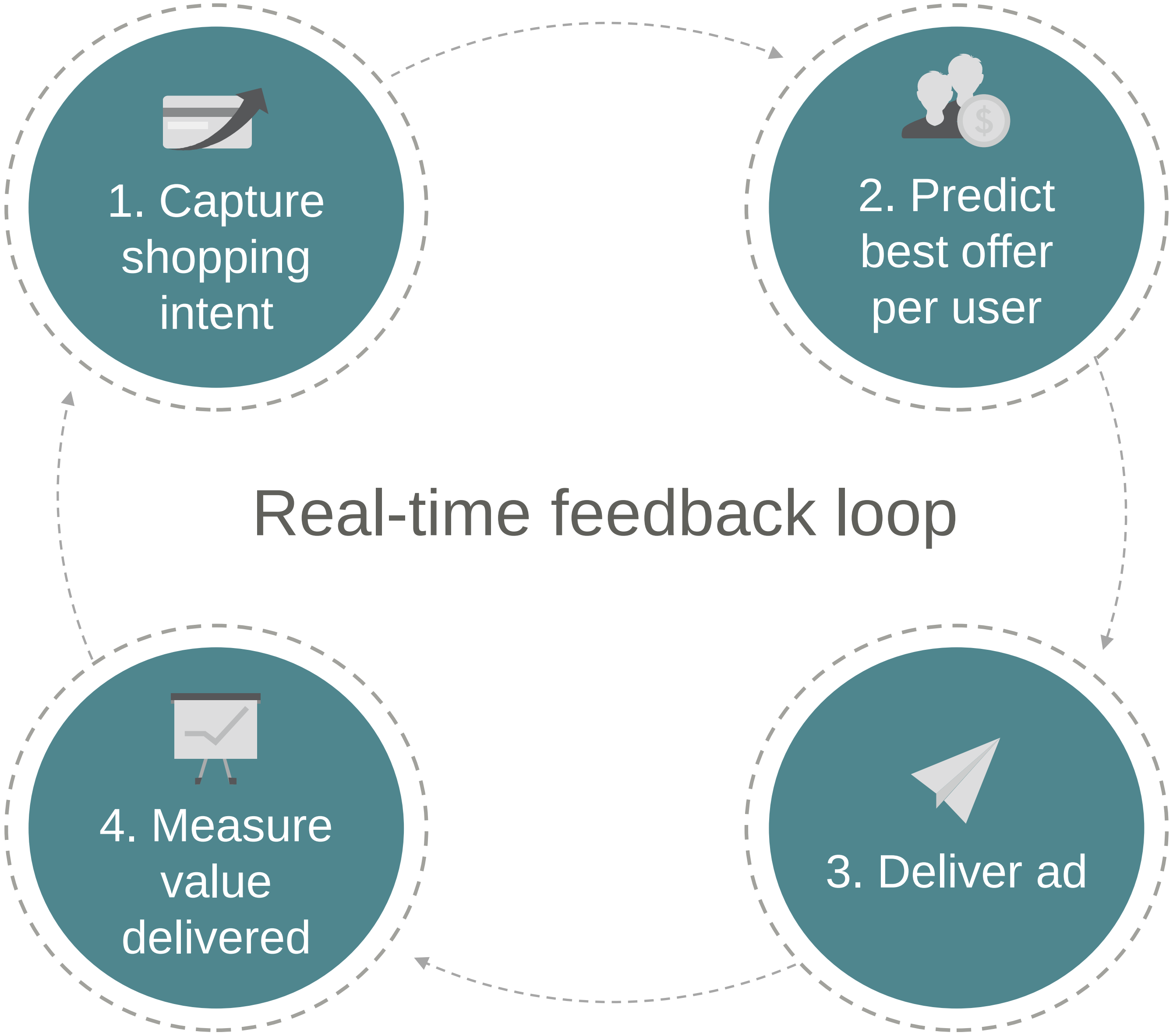
Performance marketing is driven by technology



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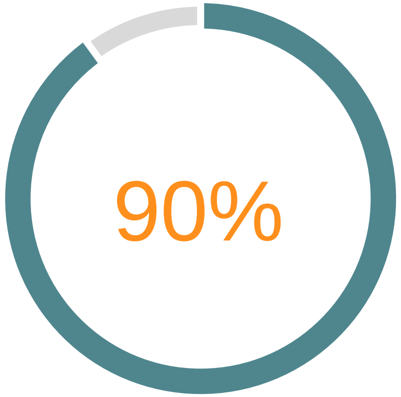
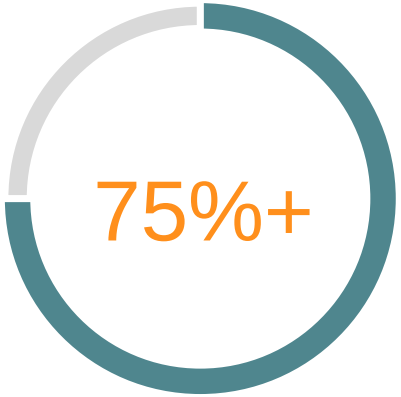
Our performance builds client trust



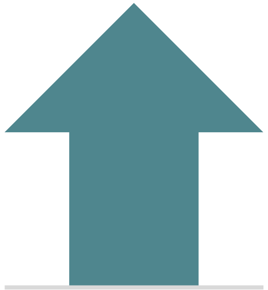
90% Client RETENTION rate[1]



78% of Revenue ex-TAC from UNCAPPED budgets[2]

98% of clients use our MULTI-SCREEN solution

50%+ of our business on mobile ads[3]



20%+

Rev. ex-TAC from EXISTING clients grew +22% YoY[4]

[1] Q2 2015-Q1 2016 average. 90% client retention represents annual average of quarterly retention rates defined as the percentage of live clients during the previous quarter that continued to be live during the current quarter.
[2] Average over Q2 2015 – Q1 2016. This percentage represents uncapped budgets of our clients, which are either technically unlimited or so large that the budget constraint does not restrict ad buys.
[3] In Q1 2016, 98% of our clients used our multi-screen solution whereby we deliver personalized ads on several screens, including but not limited to, desktop and mobile devices.
In Q1 2016, over 50% of our Revenue ex-TAC was generated from clicks ads delivered on mobile devices.
[4] Average over Q2 2015 – Q1 2016. Represents the Revenue ex-TAC growth at constant currency for advertisers that were clients in a given quarter of the prior year and are still clients in that same quarter the following year.

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We have direct relationships with many premium clients

11,000 clients[1]

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[1] 10,962 clients in Q1 2016

We partner directly with large high quality publishers worldwide

All major public exchanges, global and local

Preferred access to inventory from 16,000+ publishers

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Liquidity and scale fuel our network effects

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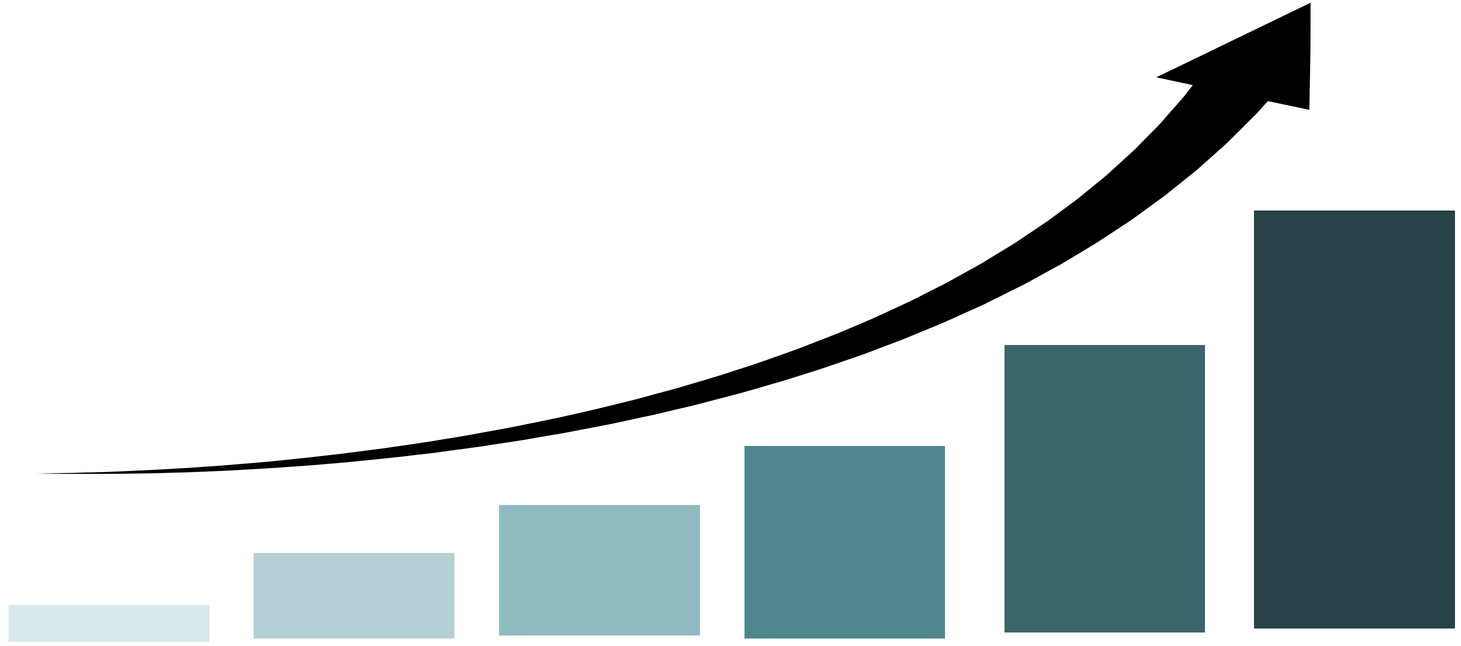
Compelling drivers of future growth



Expand our client base

Midmarket expansion

Geographic expansion

Increase value to clients

Enhanced technology

Channel expansion

Cross device

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Midmarket expansion

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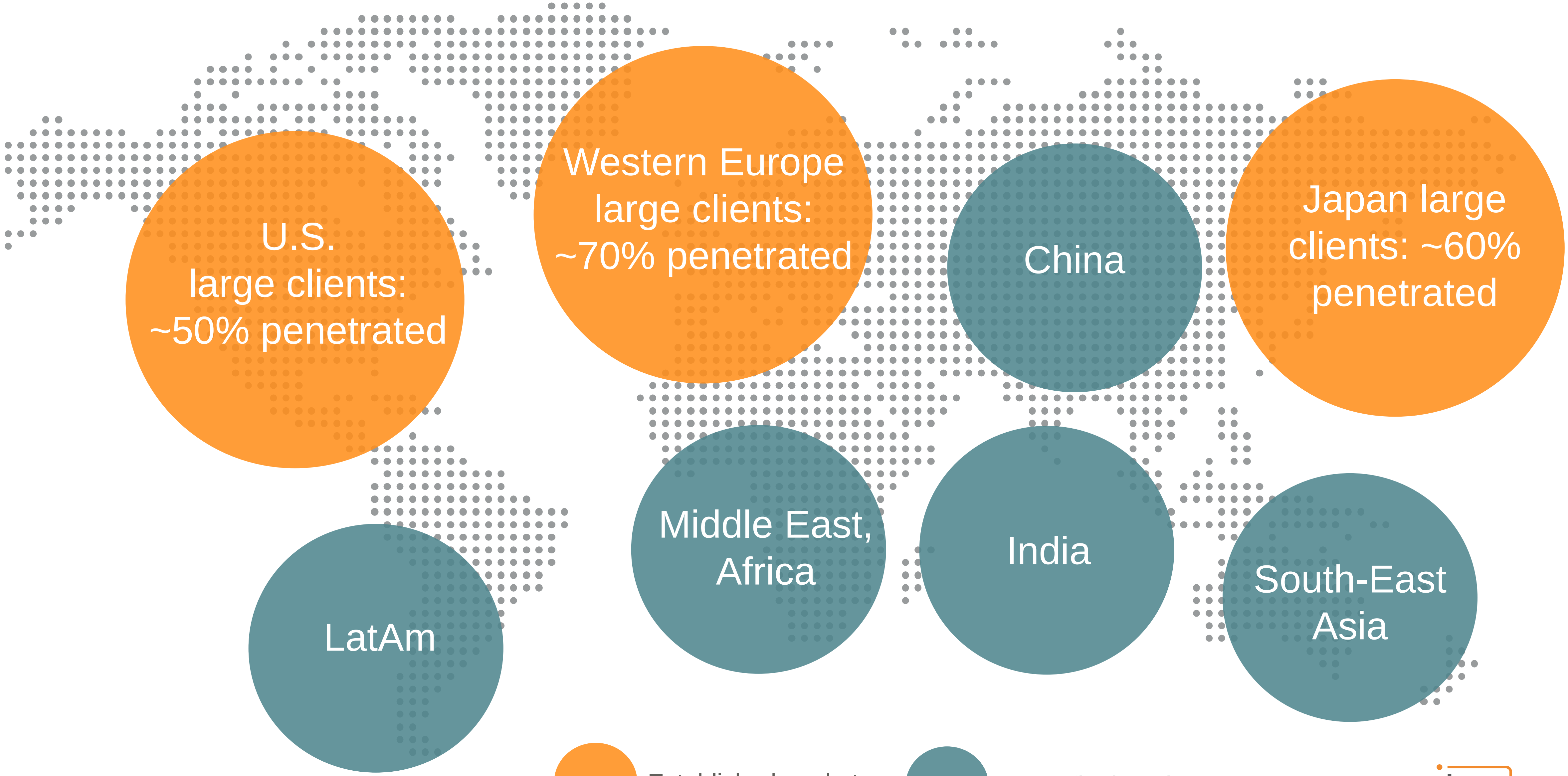
Source: Criteo, as of Q1 2016 *anticipated

Geographic expansion in existing and new markets



Established markets

Greenfield markets

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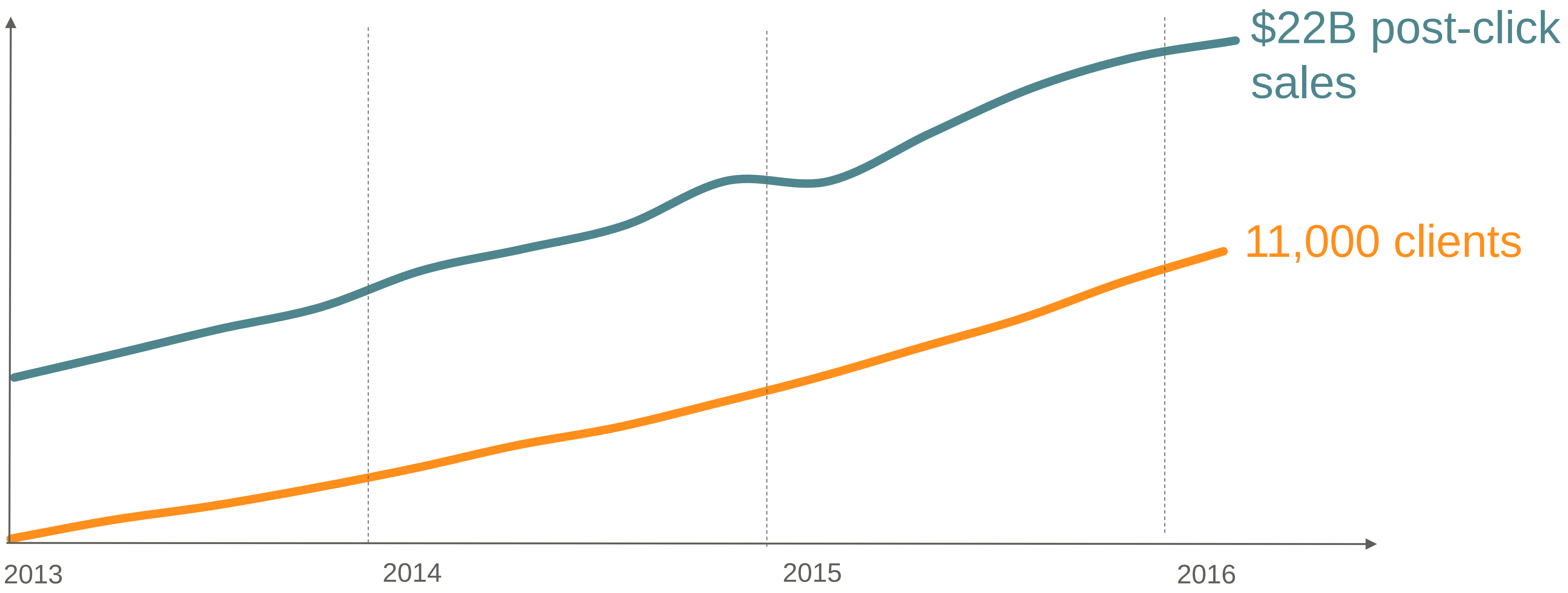
Technology improvements bring more value to clients



- Click prediction
- Facebook Exchange

- Conversion prediction
- Complete mobile solution

- Conversion value prediction
- Next generation creative platform
- Facebook DPA on mobile
- “Universal Match” cross device

[1] A post-click sale is defined as a purchase made by a user from one of our clients' digital properties within a certain period of time following a click by that user on an advertisement we delivered for that client. This period of time varies by client, but is a maximum of 30 days.

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Broadening existing channels and expanding into new channels

Accelerating move toward social & native

- Large social publishers like facebook
- Native platforms like Taboola

Potential entry into new channels

- Search
- Offline

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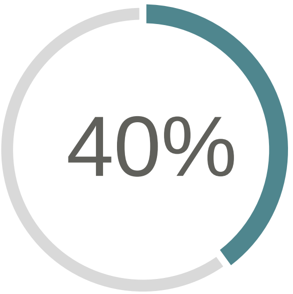
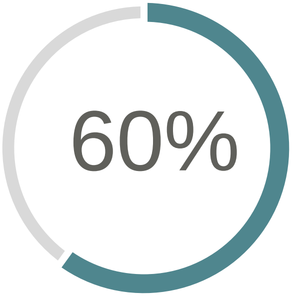
Our Universal Match solution is becoming a strategic asset

1. Cross-device is critical

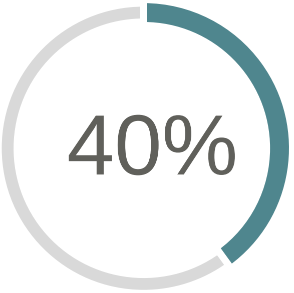


40% of ecommerce involves multiple devices

2. Our solution enjoys strong traction



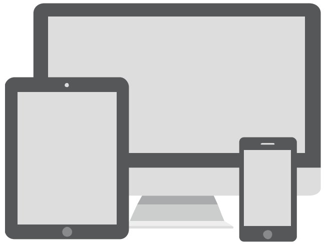
60% of clients share anonymized CRM data with us allowing us to match users across devices[1]



40% of our Revenue ex-TAC comes from users matched across at least 2 devices[1]

3. We complement large publishers

We work with exact-match solutions of large publishers



Our exact-match solution complements and runs across all of our publisher partners

[1] In Q1 2016

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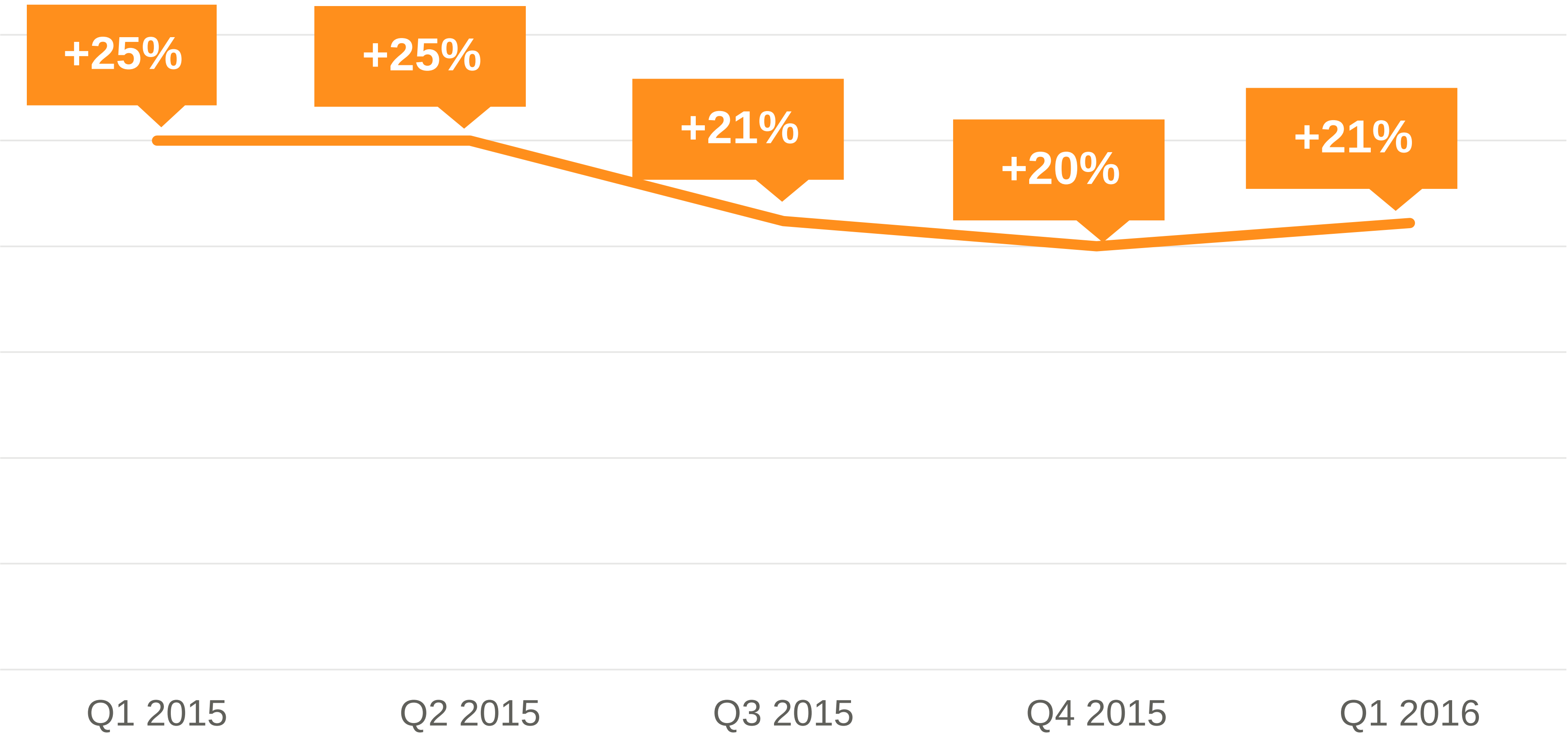
As a result of increasing value, existing clients spend more with us

Growth in existing clients Revenue ex-TAC at constant currency (%)



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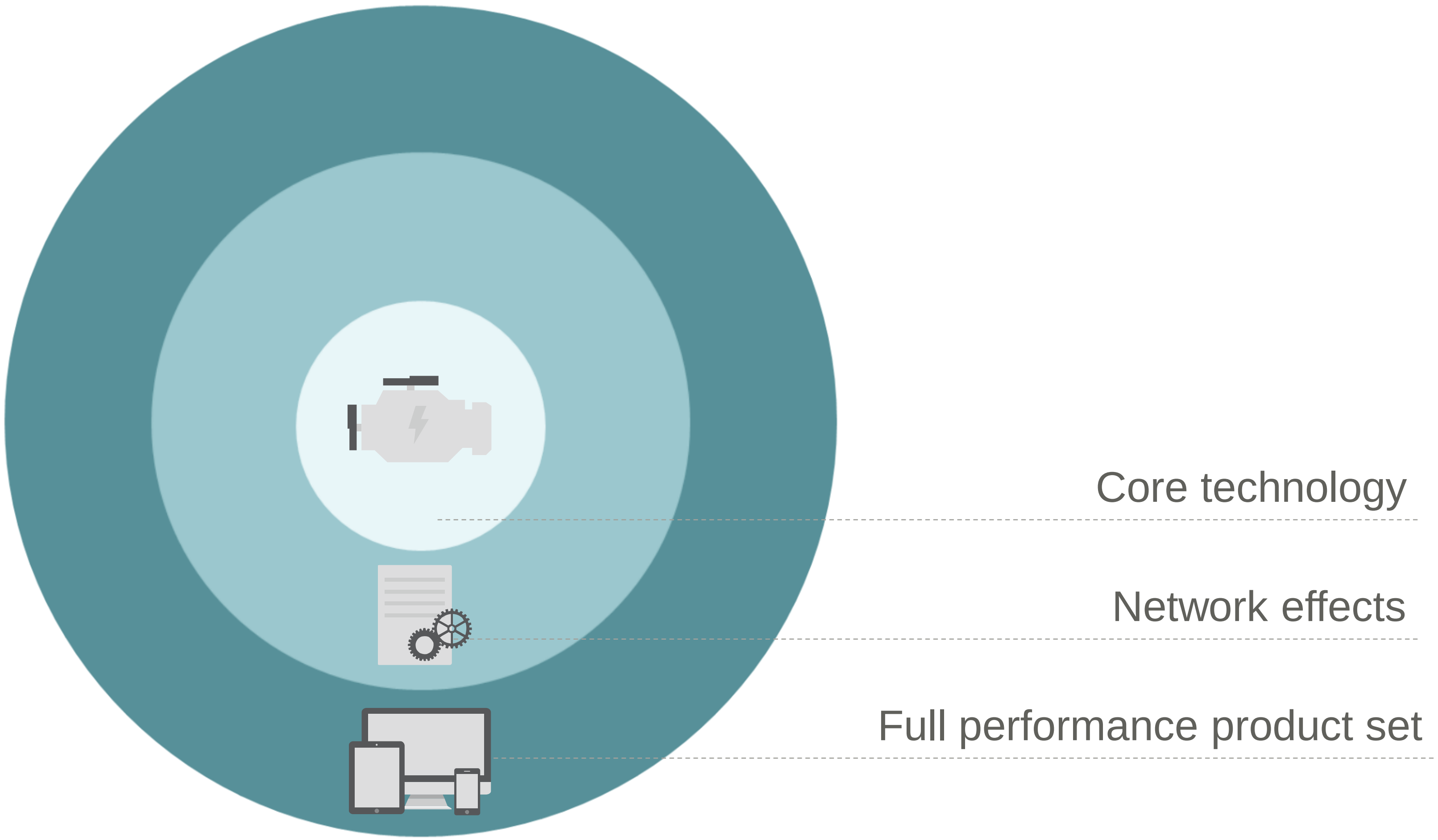
Our core assets are increasingly hard to replicate

We have created self-reinforcing competitive moats



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Our 2016 priorities

Continue to innovate

- Universal match cross-device solution
- Dynamic creative optimization

Expand into great sources of inventory

- Social
- Mobile
- Native

Strengthen APAC position

- Launch India
- Drive T1 and MMS growth in SEA
- Grow China domestic

Develop disruptive new products

- Search
- Offline

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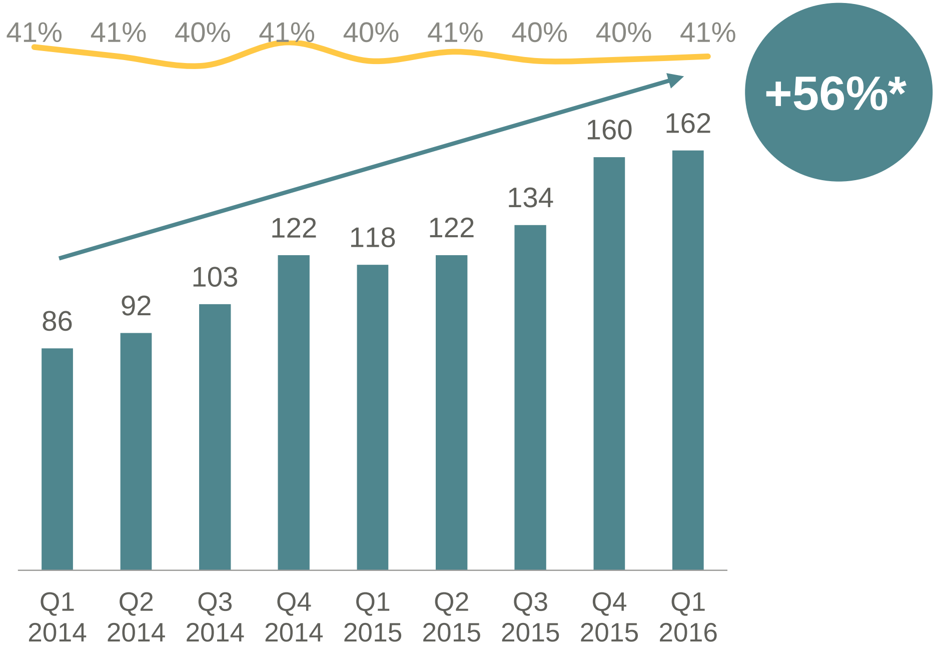
We have delivered consistently since IPO

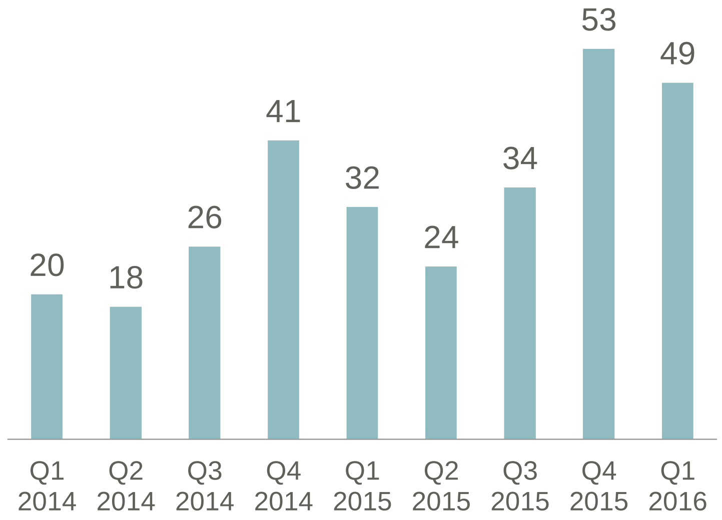
High growth

Revenue ex-TAC[1] ($M)
& Revenue ex-TAC margin (%)



Expanding profitability

Adjusted EBITDA[2] ($M)



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 US GAAP. Please see the Appendices for a reconciliation of Revenue ex-TAC to Revenue, the most directly comparable GAAP measure.

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

* Weighted average year-over-year growth at constant currency

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Our financial model is predictable

780+ net client additions per quarter[1]

+

72%+ direct relationships with clients[2]

+

90% client retention rate[2]

+

75%+ headcount-driven operating expenses[3]

Visibility and predictability

[1] On average over the 4 quarters through Q1 2016
[2] Q2 2015 - Q1 2016 average
[3] On a Non-GAAP basis, Q2 2015 - Q1 2016 average

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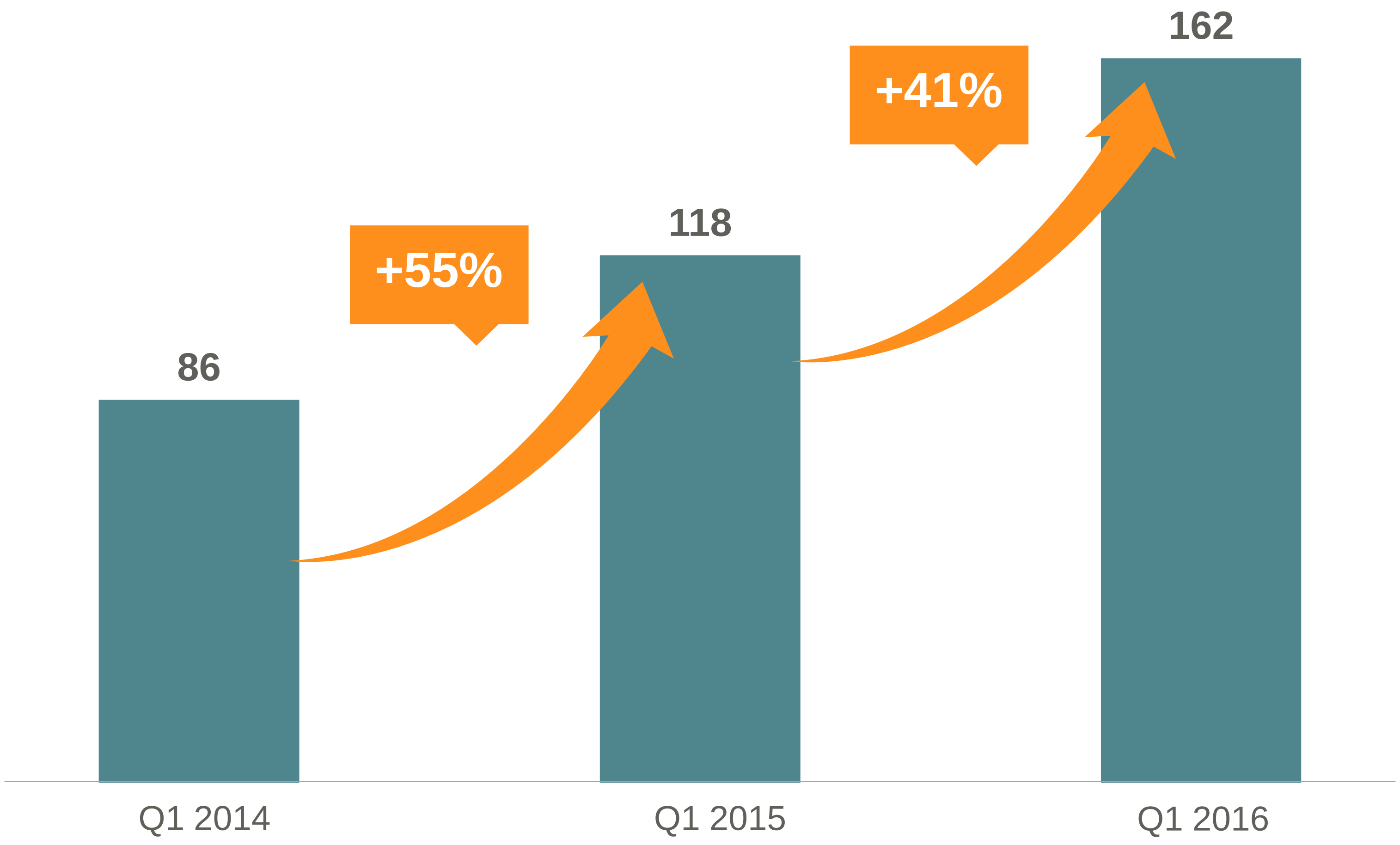
We deliver superior growth on a significant scale

Revenue ex-TAC[1] ($M)
and Year-Over-Year Growth at constant currency (%)



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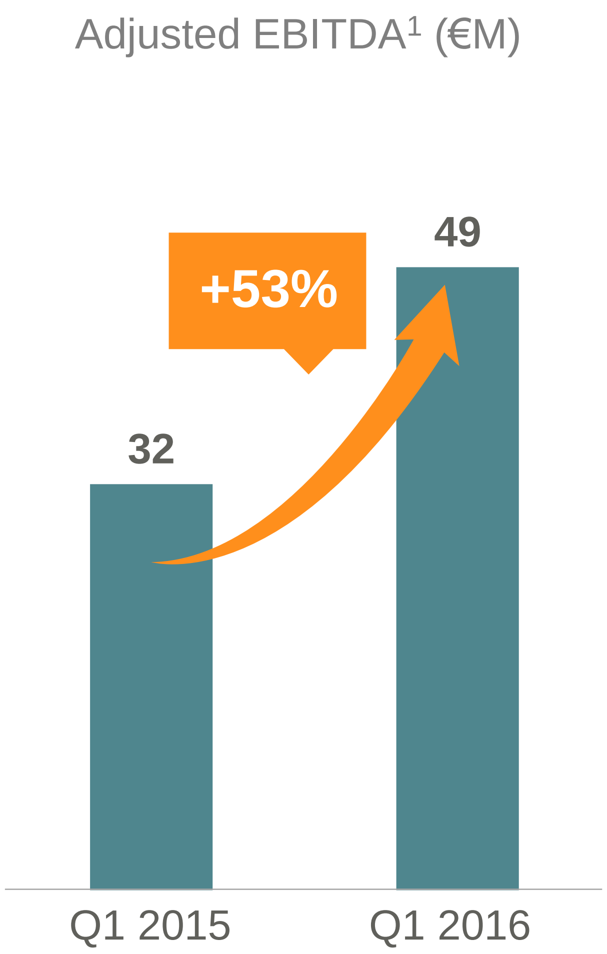
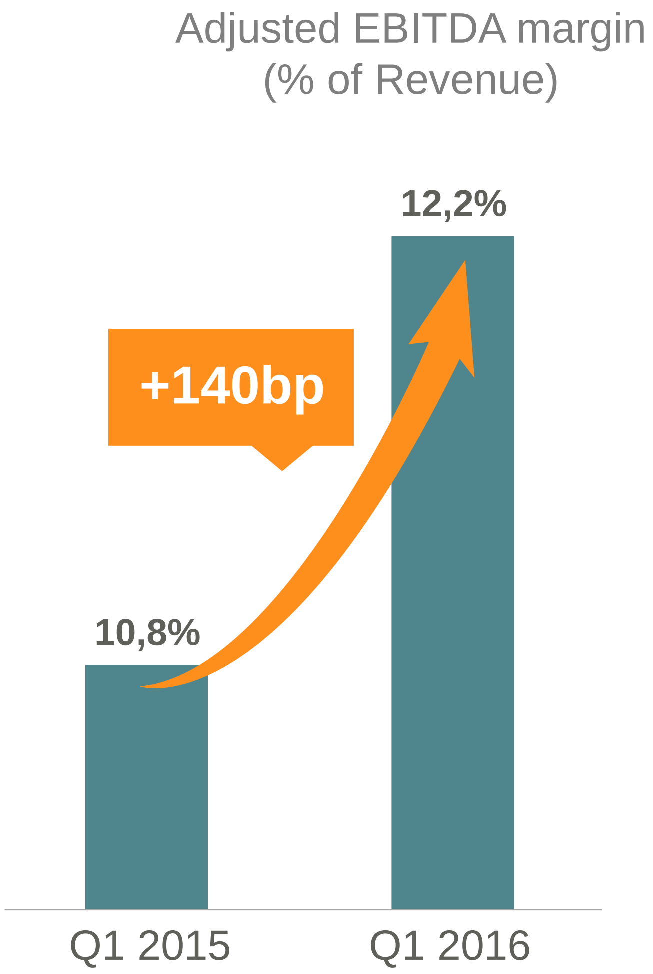
Strong Adjusted EBITDA generation and growing profitability





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Significant leverage in our operating model

As a % of Revenue	Q1 2014	Q1 2015	Q1 2016	LT View
Revenue	100%	100%	100%	100%
Revenue ex-TAC	**41.1%**	**40.2%**	**40.5%**	**39 to 41%**
Cost of revenue*	2.7%	2.4%	2.5%	3 to 4%
Gross margin	**38.4%**	**37.8%**	**38.0%**	**35 to 38%**
R&D*	5.6%	5.1%	5.6%	5 to 6%
S&O*	16.2%	16.5%	14.8%	11 to 12%
G&A*	7.1%	5.4%	5.4%	3 to 4%
Adj. EBITDA	**9.5%**	**10.8%**	**12.2%**	**15 to 17%**
Adj. EBITDA (% of Rev ex-TAC)	**23.1%**	**26.9%**	**30.1%**	**37.5 to 42.5%**

* Cost of revenue and operating expenses are expressed on a Non-GAAP basis, which excludes the impact of share-based compensation expense, pension costs, depreciation and amortization and acquisition-related deferred price consideration.

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Our model is disruptive and highly differentiated

Complete solution focused on delivering incremental sales

Direct integration with both clients and publishers

Compelling growth drivers to address a massive market opportunity

Scalable financial model - superior growth, profitability, and cash generation

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Short Investor Presentation

May 2016

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Covered today

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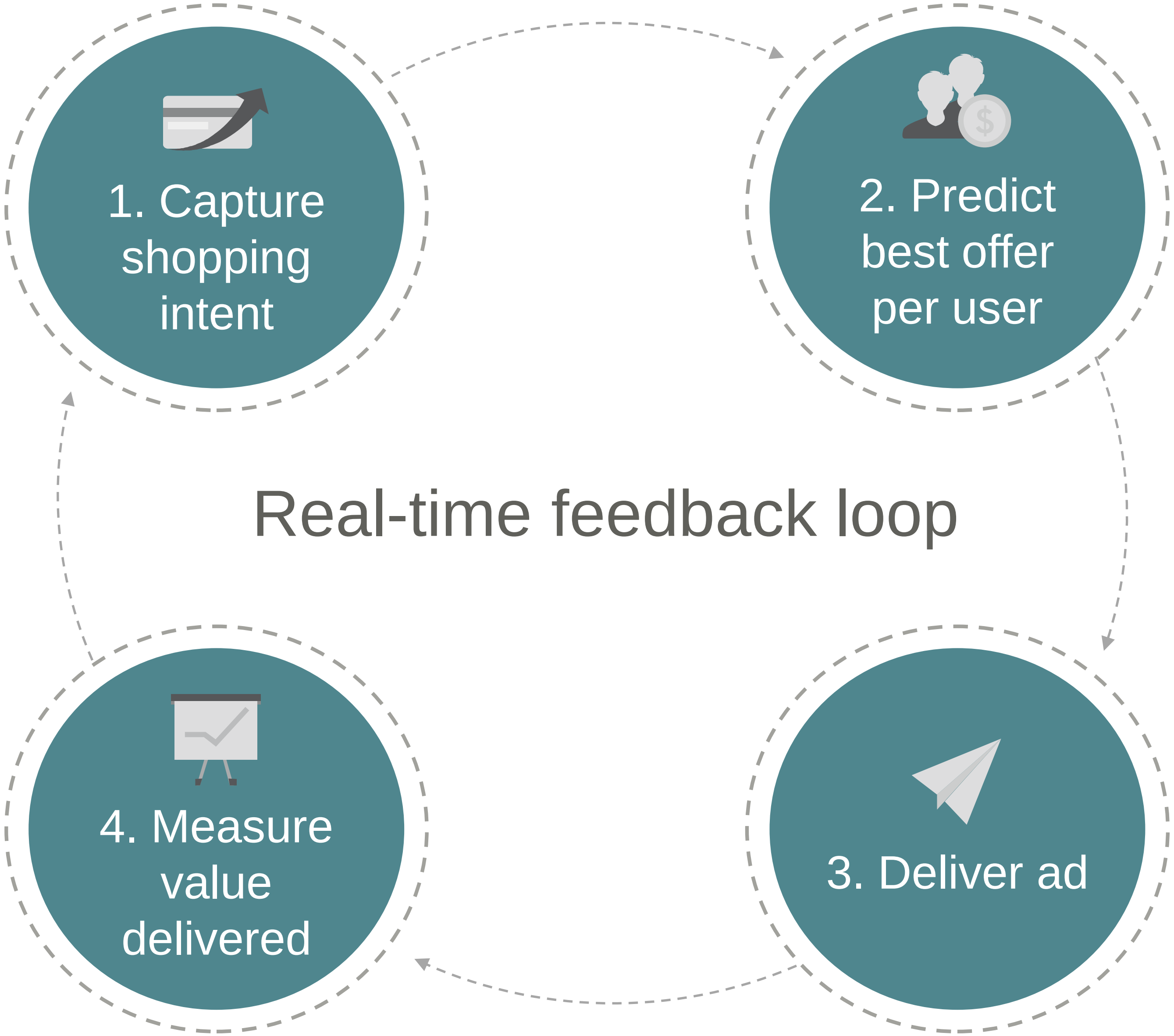

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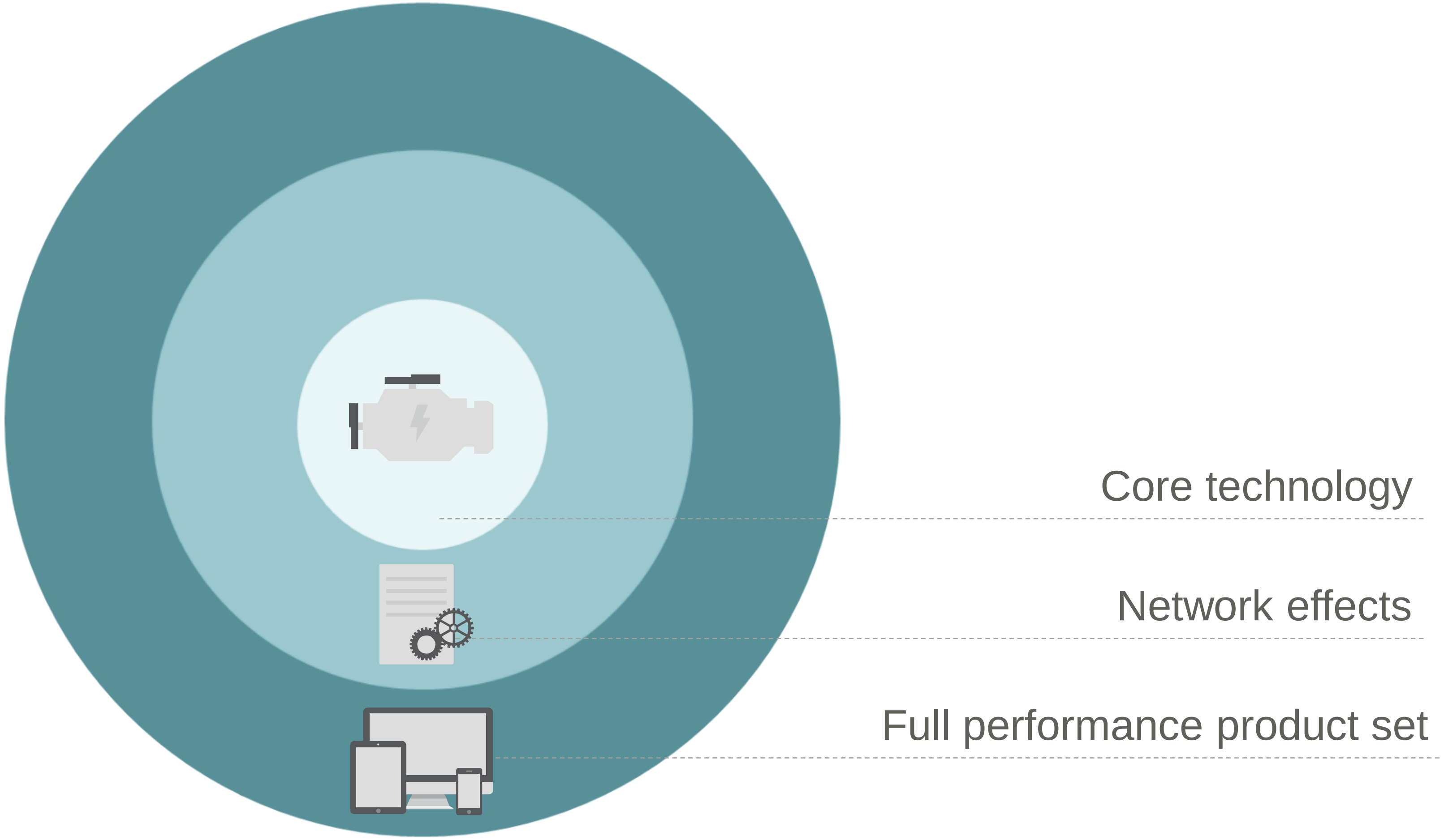

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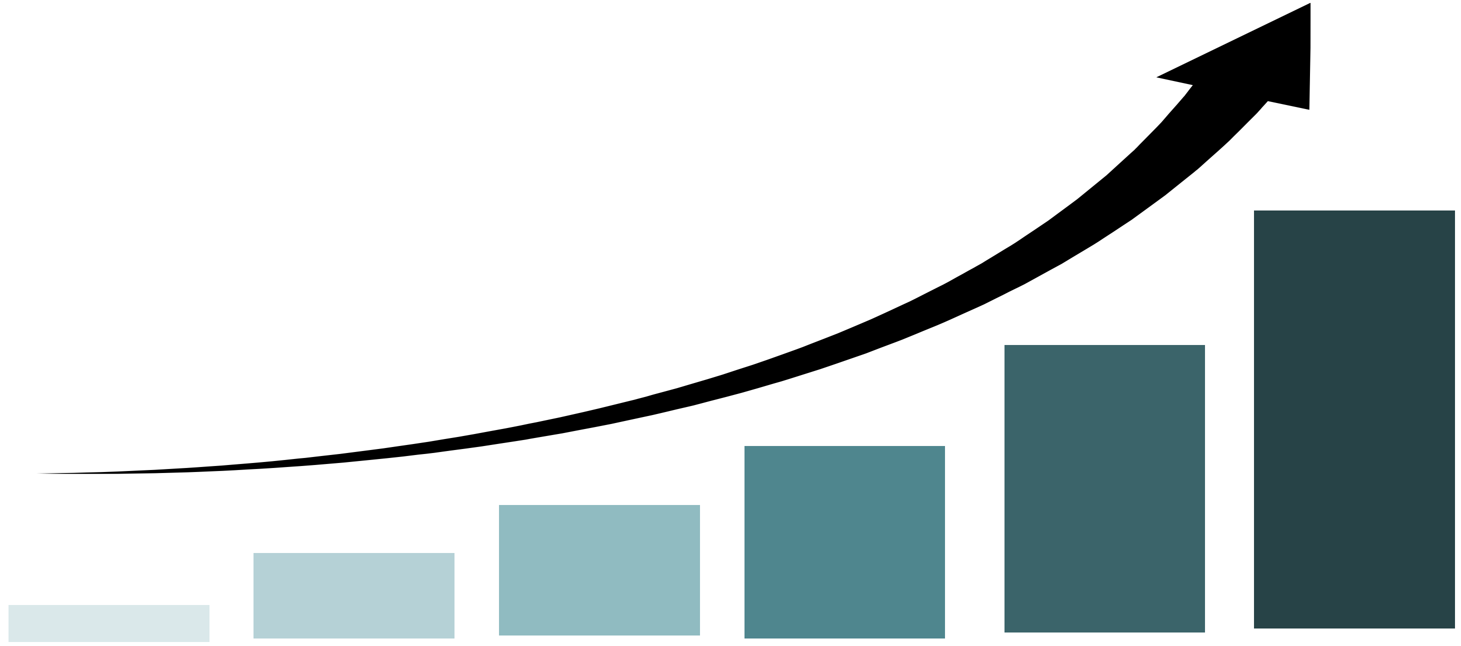
Compelling drivers of future growth



Expand our client base

Midmarket expansion

Geographic expansion

Increase value to clients

Enhanced technology

Channel expansion

Cross device

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Strengthen APAC position

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Revenue ex-TAC[1] ($M)
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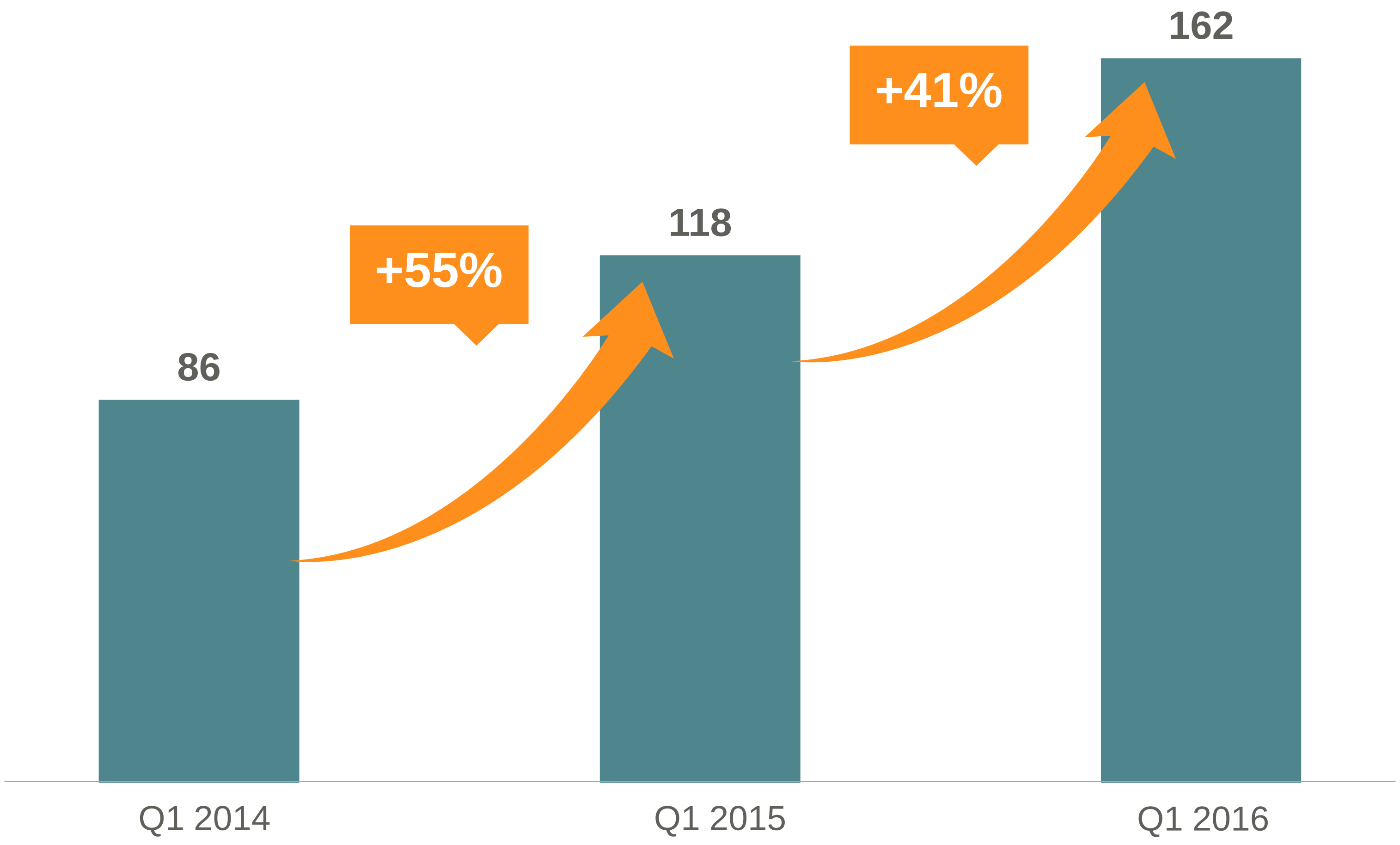

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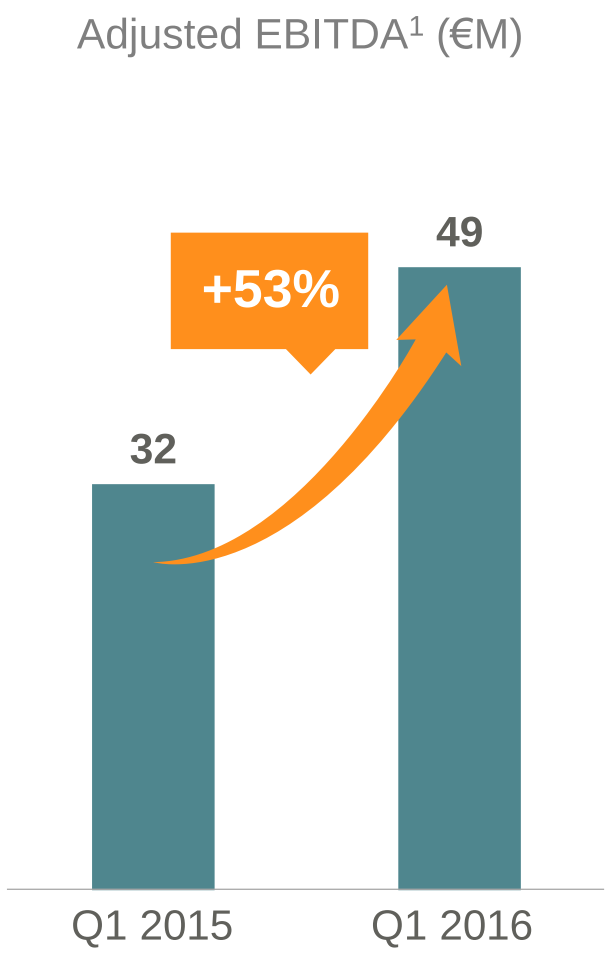

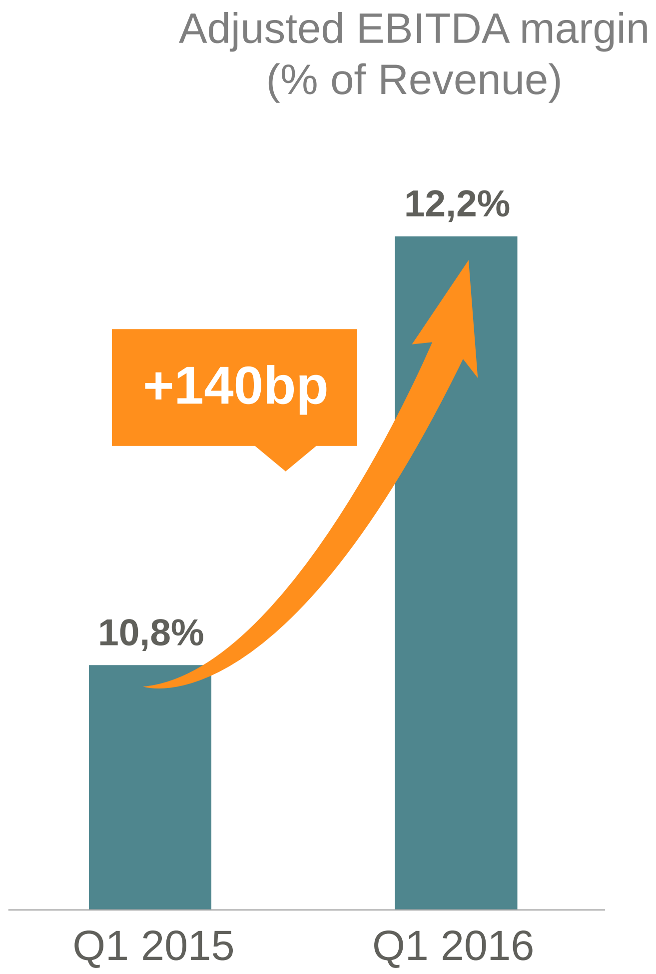

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Appendices

Revenue ex-TAC reconciliation

($ in thousands)	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	2014	2015
Revenue	**208,881**	**226,633**	**258,245**	**294,489**	**294,172**	**299,306**	**332,674**	**397,018**	**401,253**	**988,249**	**1,323,169**
Less: Traffic acquisition costs	122,967	134,751	155,237	172,538	175,888	177,239	198,970	237,056	238,755	585,492	789,152
Revenue ex-TAC	**85,914**	**91,882**	**103,008**	**121,951**	**118,284**	**122,067**	**133,704**	**159,962**	**162,498**	**402,757**	**534,017**

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Adjusted EBITDA reconciliation

($ in thousands)	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15	Q1'16	2014	2015
Net income (loss)	**5,233**	**3,330**	**15,439**	**22,893**	**13,617**	**3,929**	**5,793**	**38,938**	**18,527**	**46,896**	**62,276**
Adjustments:											
Financial (income) expense	(1,103)	(1,312)	(7,502)	(1,473)	(3,920)	2,546	6,650	(735)	1,317	(11,390)	4,541
Provision for income taxes	4,390	4,865	4,205	4,118	7,143	1,365	5,388	(4,378)	7,944	17,578	9,517
Share-based compensation expense	4,458	3,247	5,754	6,142	6,317	5,325	4,600	7,748	8,370	19,601	23,989
Service costs – pension	149	100	125	129	112	110	110	109	129	504	441
Depreciation and amortization expense	6,173	7,783	8,256	9,001	8,428	10,278	11,892	13,967	12,516	31,213	44,564
Acquisition-related deferred price consideration	563	148	128	110	109	115	54	(2,172)	40	950	(1,894)
Total net adjustments	14,630	14,831	10,966	18,027	18,189	19,739	28,694	14,539	30,316	58,456	81,158
Adjusted EBITDA	**19,863**	**18,161**	**26,405**	**40,920**	**31,806**	**23,668**	**34,487**	**53,477**	**48,843**	**105,352**	**143,434**

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