



Investor Presentation

May 2017



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.

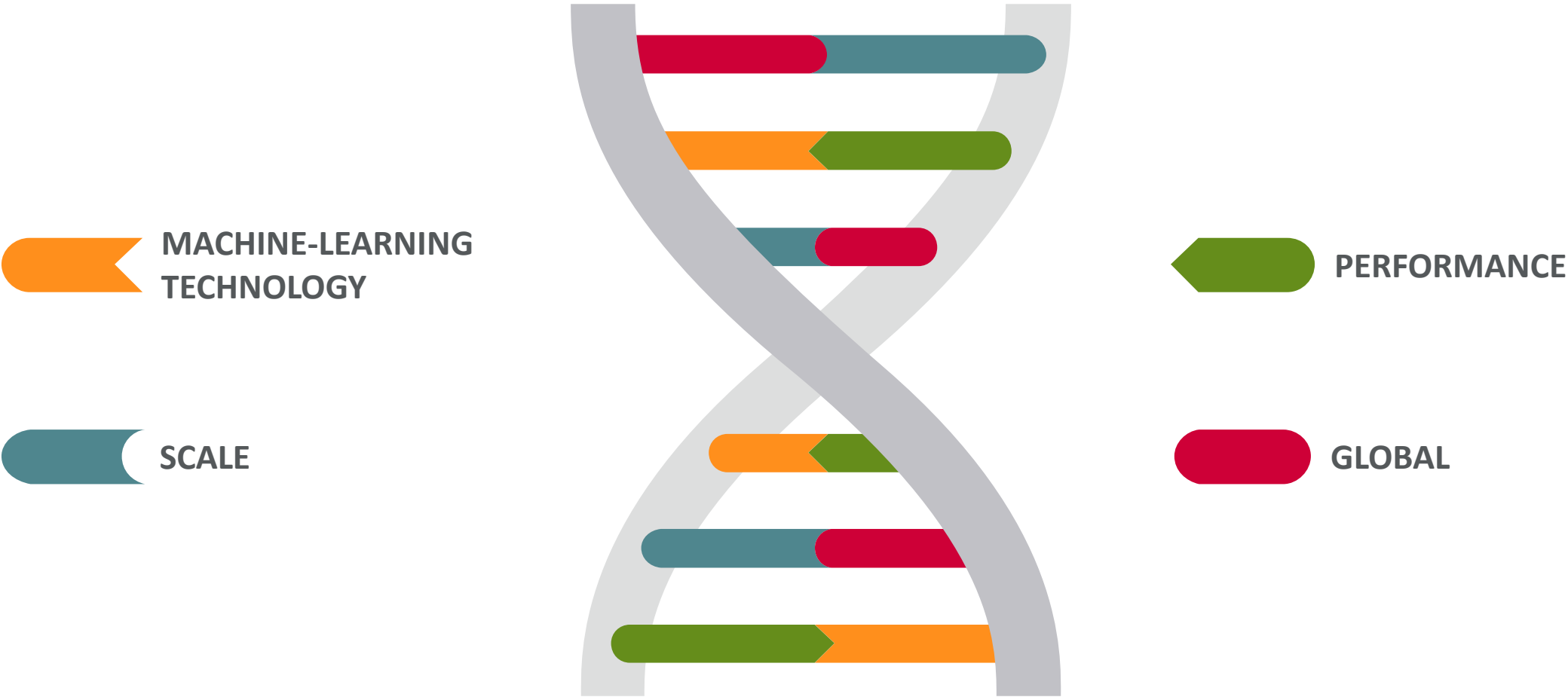
Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipates,” “believes,” “could,” “seeks,” “estimates,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “will,” “would” or similar expressions and the negatives 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 on Form 10-K filed on March 1, 2017, 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.

A close-up, slightly blurred photograph of a person's hand touching a tablet screen. The tablet displays a retail catalog with various clothing items, including a dark t-shirt with 'STONE' text and a 'CUSTOM BUILT' section. The background is a wooden desk with a laptop and a pen, creating a professional workspace atmosphere.

WE DELIVER INCREMENTAL SALES
AT SCALE AT A TARGET ROI

OUR DNA HAS MADE US THE INDEPENDENT LEADER IN PERFORMANCE MARKETING



WE HAVE A BROAD PRODUCT PORTFOLIO FOCUSED ON PERFORMANCE MARKETING

PRODUCTS

CRITEO
DYNAMIC RETARGETING

CRITEO
PREDICTIVE SEARCH

CRITEO
SPONSORED PRODUCTS

CORE TECHNOLOGY

UNIVERSAL
MATCH

PRODUCT
RECOMMENDATIONS

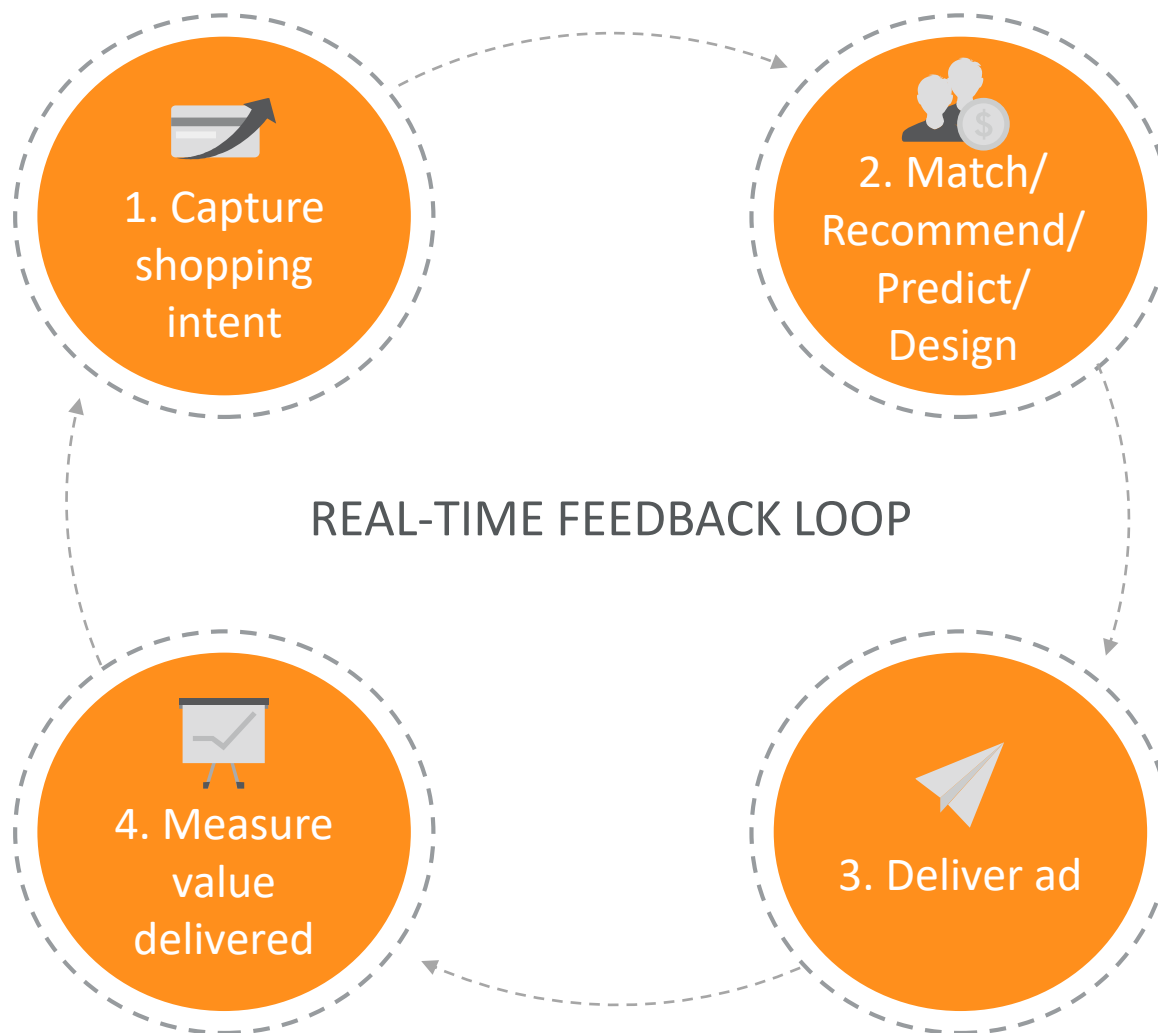
PREDICTIVE
BIDDING

KINETIC DESIGN

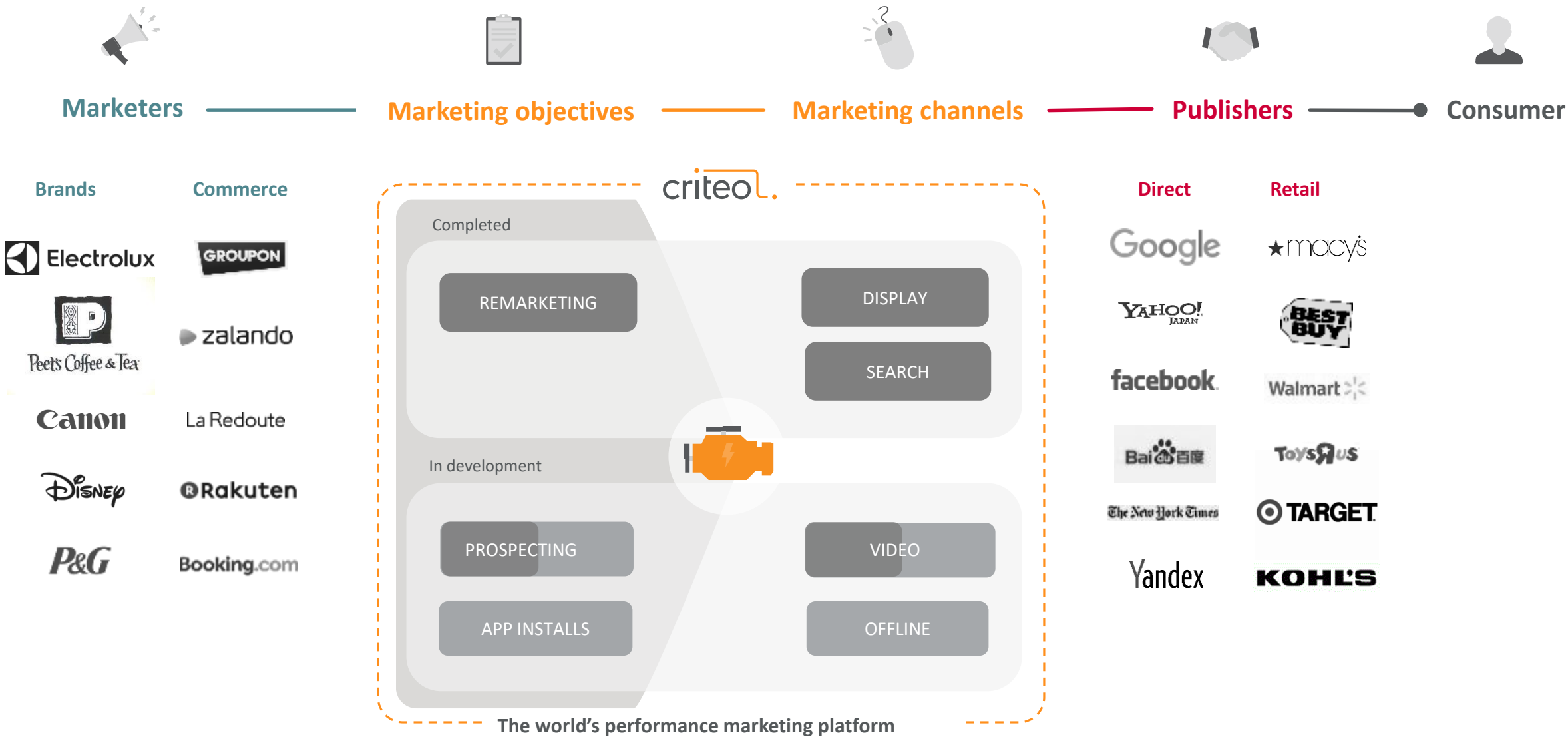
CRITEO ENGINE

Privacy by Design

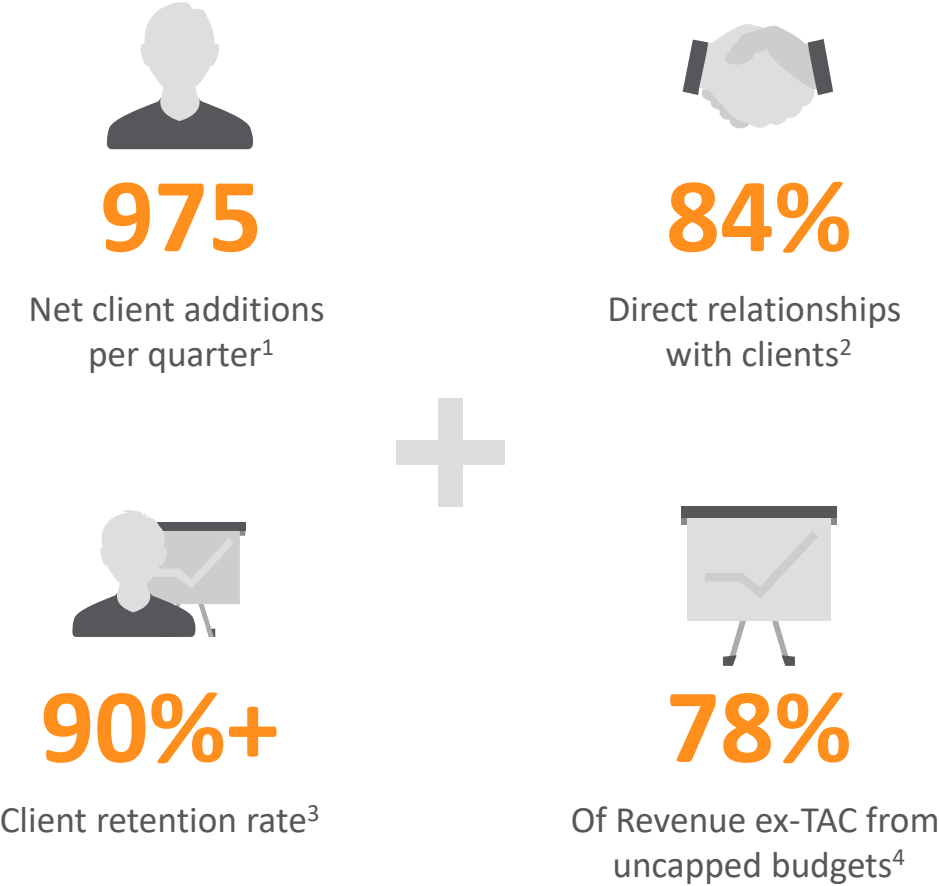
PERFORMANCE MARKETING IS DRIVEN BY TECHNOLOGY



WE ARE BUILDING THE WORLD'S PERFORMANCE MARKETING PLATFORM



OUR BUSINESS MODEL IS UNIQUE



¹ On average over the last four quarters through Q1 2017; Criteo Dynamic Retargeting only

² Last twelve months to Q1 2017; Criteo Dynamic Retargeting only

³ On average over the last 23 quarters through Q1 2017; Criteo Dynamic Retargeting only

⁴ On average over the last four quarters through Q1 2017. Criteo Dynamic Retargeting only: Represents uncapped budgets of our clients, which are either contractually uncapped or so large that the budget constraint does not restrict ad buys

WE HAVE DIRECT RELATIONSHIPS WITH MANY PREMIUM CLIENTS

RETAIL, TRAVEL, CLASSIFIEDS



La Redoute



3suisses



sears



JCPenney



BRAND MANUFACTURERS



SAMSUNG



OVER 15,000 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 premium publishers



YAHOO!
JAPAN

guardian.co.uk

The New York Times



TARGET

COSTCO
CA



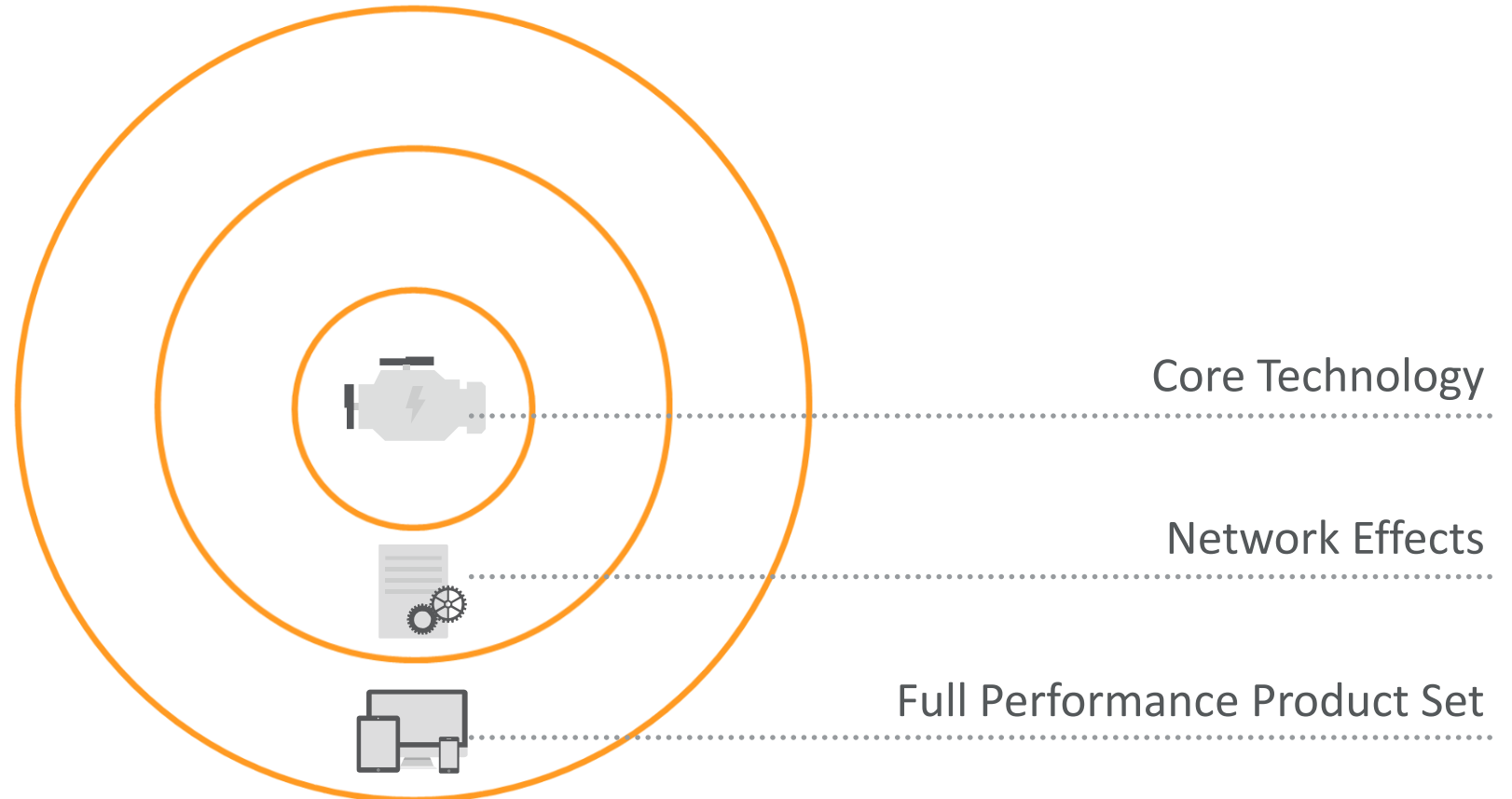
BED BATH &
BEYOND

TESCO

Toys R Us

OUR CORE ASSETS ARE HARDER AND HARDER TO REPLICATE

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



WE HAVE POWERFUL DRIVERS OF FUTURE GROWTH FOR OUR BUSINESS

1

Expand our
client base



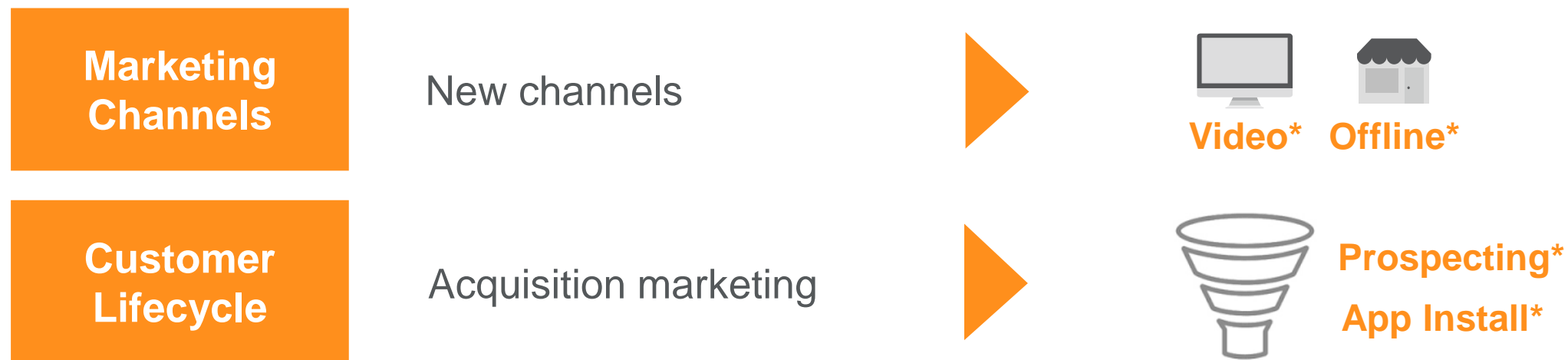
2

Increase our
value to clients

- Expand **core business** worldwide
- Grow **midmarket** business worldwide
- Drive international expansion of **Criteo Sponsored Products**

- Enhance **core technology**
- Leverage the **Criteo User Graph**
- Upsell **new products**
- Broaden **inventory supply** across publishers and retailers

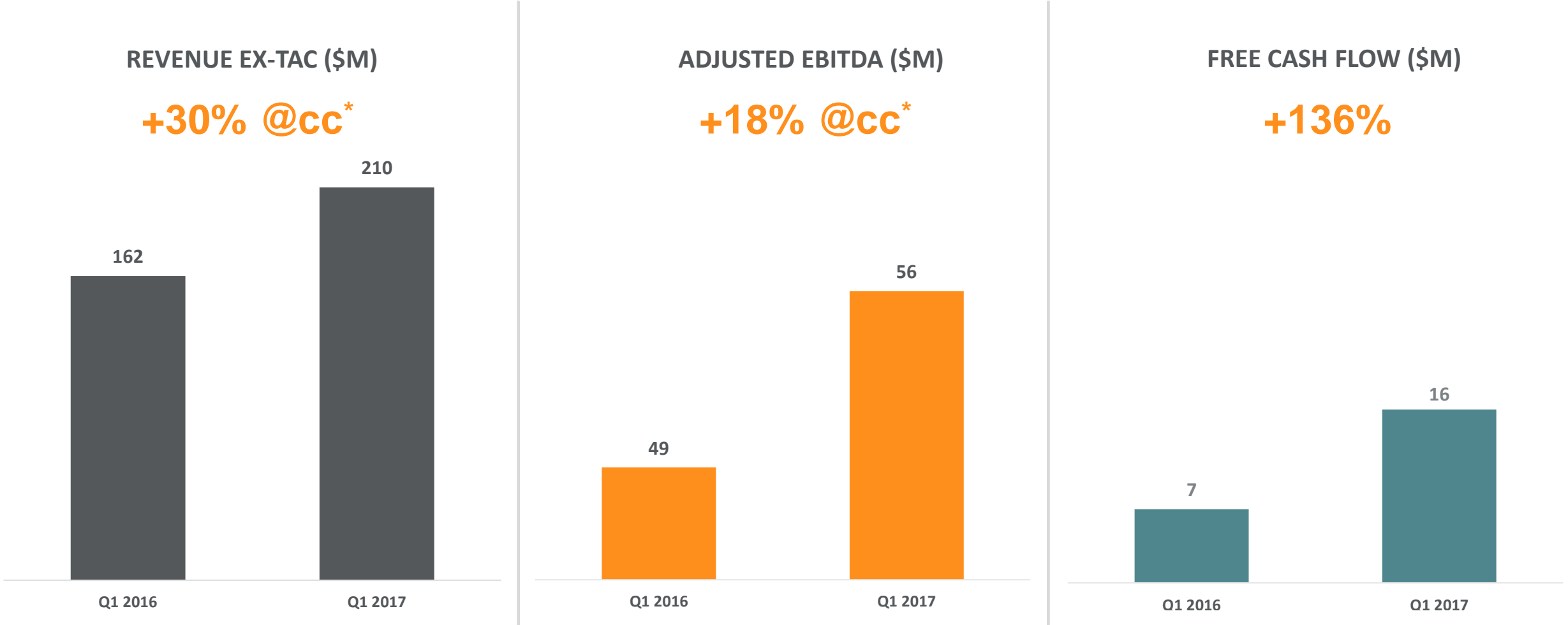
AND WE CONTINUE TO INVEST IN NEW GROWTH AREAS FOCUSED ON PERFORMANCE



The **use of rich data sets** in real time is the foundation of all new product investments

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

WE GENERATE RAPID PROFITABLE GROWTH AND STRONG CASH FLOW



* Growth at constant currency excludes the impact of foreign currency fluctuations and is computed by applying the average exchange rates for the prior period to the current period figures.

WE HAVE A CLEAR SET OF OPERATING PRIORITIES FOR 2017

1. **Continue to innovate on our core product** and drive worldwide expansion
2. **Scale Criteo Sponsored Products** across existing and new markets and integrate it with the Criteo technology
3. **Deploy and continue to assess full market potential for Criteo Predictive Search** in the U.S. and France and launch it in a few additional key markets
4. **Build and leverage our pooled assets** - user graph, Universal Catalog, sales attribution for brands across retailer partners – to benefit our ecosystem
5. **Develop, test and launch compelling new products** such as customer prospecting, app installs, offline CRM data onboarding and video



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
to build our World's Performance
Marketing Platform

3

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

* As outlined at Criteo's Investor Day in September 2016



The World's Performance Marketing Platform



criteo.

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	Q2'16	Q3'16	Q4' 16	Q1 '17
Revenue	208,881	226,633	258,245	294,489	294,172	299,306	332,674	397,018	401,253	407,201	423,867	566,825	516,667
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	341,877	306,693
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	224,948	209,974

(\$ in thousands)	2012	2013	2014	2015	2016
Revenue	349,209	589,418	988,249	1,323,169	1,799,146
Less: Traffic acquisition costs	202,581	351,759	585,492	789,152	1,068,911
Revenue ex-TAC	146,628	237,659	402,757	534,017	730,235

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	Q4'16	Q1'17	2012	2013	2014	2015	2016
Net income	5,233	3,330	15,439	22,893	13,617	3,929	5,793	38,938	18,527	13,339	14,724	40,740	14,518	1,066	1,839	46,896	62,276	87,329
Adjustments:																		
Financial (income) expense	(1,103)	(1,312)	(7,502)	(1,473)	(3,920)	2,546	6,650	(735)	1,317	94	570	(1,435)	2,333	2,002	9,117	(11,390)	4,541	546
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	13,161	4,201	8,422	3,203	17,578	9,517	33,129
Equity awards compensation expense	4,458	3,247	5,754	6,142	6,317	5,325	4,600	7,748	8,370	7,695	13,965	13,229	14,940	4,569	9,130	19,601	23,989	43,259
Pension service costs	149	100	125	129	112	110	110	109	129	131	132	133	290	141	384	504	441	524
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	16,190	20,167	6,125	14,763	31,213	44,565	56,779
Acquisition-related costs	-	-	-	-	-	-	-	-	-	148	1,793	980	6	-	-	-	-	2,921
Acquisition-related deferred price consideration	563	148	128	110	109	115	54	(2,172)	40	44	3	(3)	-	-	3,137	950	(1,894)	85
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	42,255	41,936	21,259	39,734	58,456	81,159	137,243
Adjusted EBITDA	19,863	18,161	26,405	40,920	31,806	23,668	34,487	53,477	48,843	39,201	53,532	82,995	56,454	22,325	41,573	105,352	143,435	224,572

FREE CASH FLOW RECONCILIATION

(\$ in thousands)	Q1 2016	Q1 2017
CASH FROM OPERATING ACTIVITIES	18,907	44,238
Acquisition of intangible assets, property, plant and equipment	(13,615)	(23,267)
Change in accounts payable related to intangible assets, property, plant and equipment	1,507	(4,939)
FREE CASH FLOW	6,799	16,032