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Bringing Criteo's Performance to Search Engine Marketing



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.

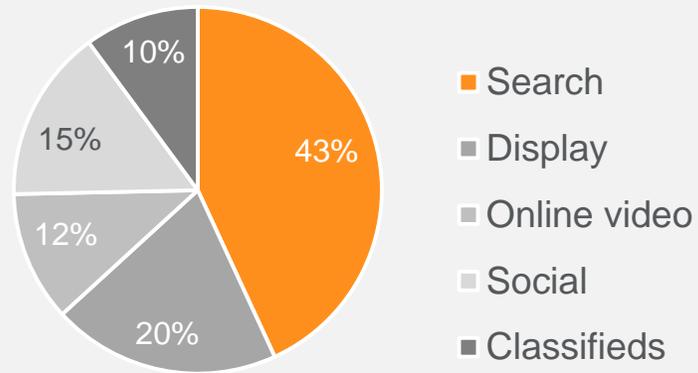
Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipates,” “believes,” “could,” “seeks,” “estimates,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “will,” “would” or similar expressions and the negatives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

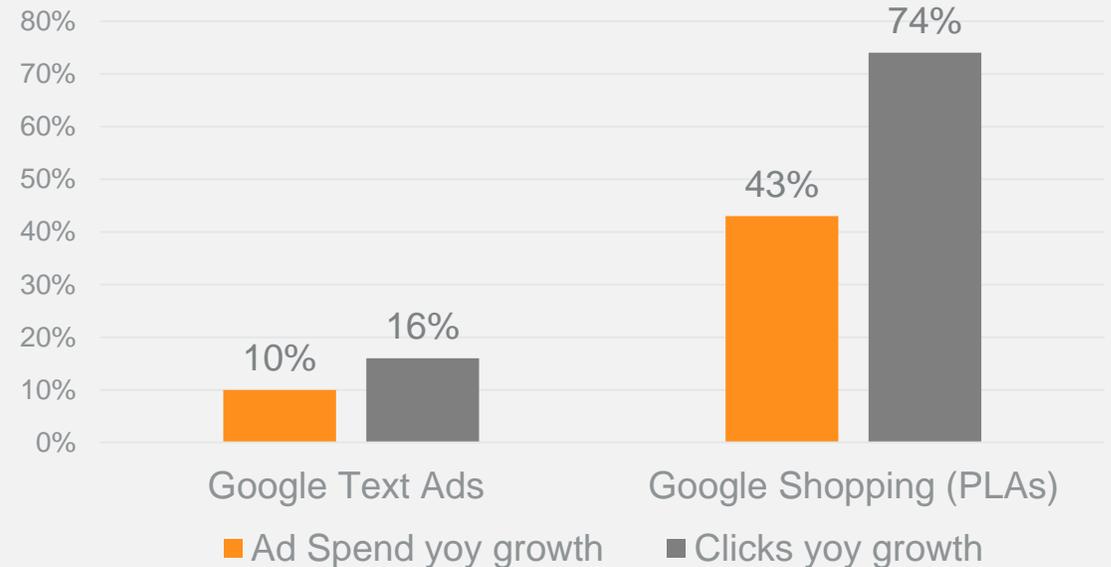
Search has been THE performance marketing channel for the past 15 years

Search is by far the biggest online marketing channel

2016 Digital Ad Spend



Google U.S. Paid Search Growth by Format - Q2 2016

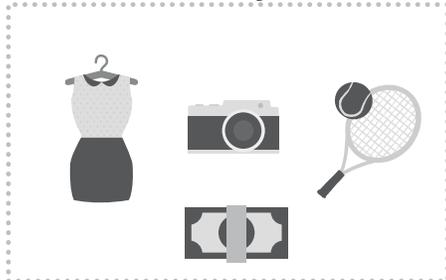


Search spending of retailers is ready for disruption



Complex environment for retailers

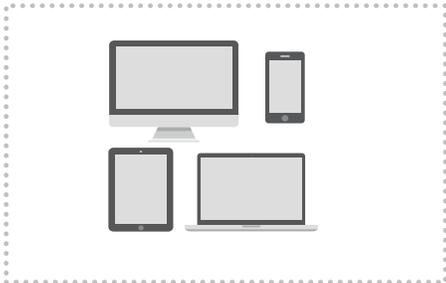
Product or Keyword



User behavior



Device



Intent



Incumbent approach is wrong

Incumbent SEM players provide **bidding or workflow automation tools**, not a comprehensive, scalable technology platform



Fragmented market
with no clear leader

Why Search for Criteo?

Significant recent changes in the search ecosystem have opened up real opportunities for a **machine-learned approach** to Search vs. the more traditional approach

1

Product Listing Ads (PLAs) allow for

- Catalog integration
- Product recommendations
- Better mobile experiences in Search



2

Remarketing Lists (RLSA) enable 1:1 marketing within a Search environment



3

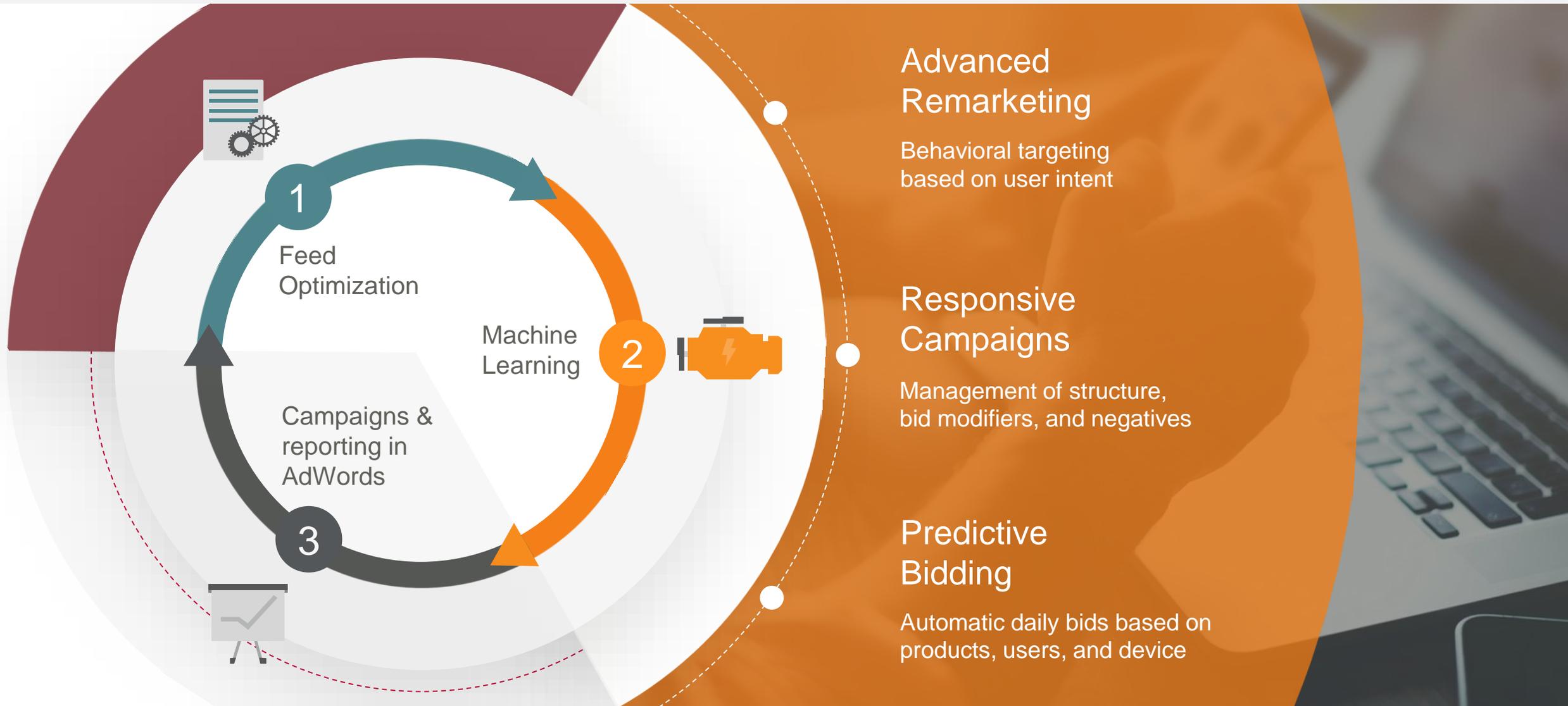
Bid modification creates an **RTB-like environment in Search** for our engine to optimize for



Our value proposition in Search

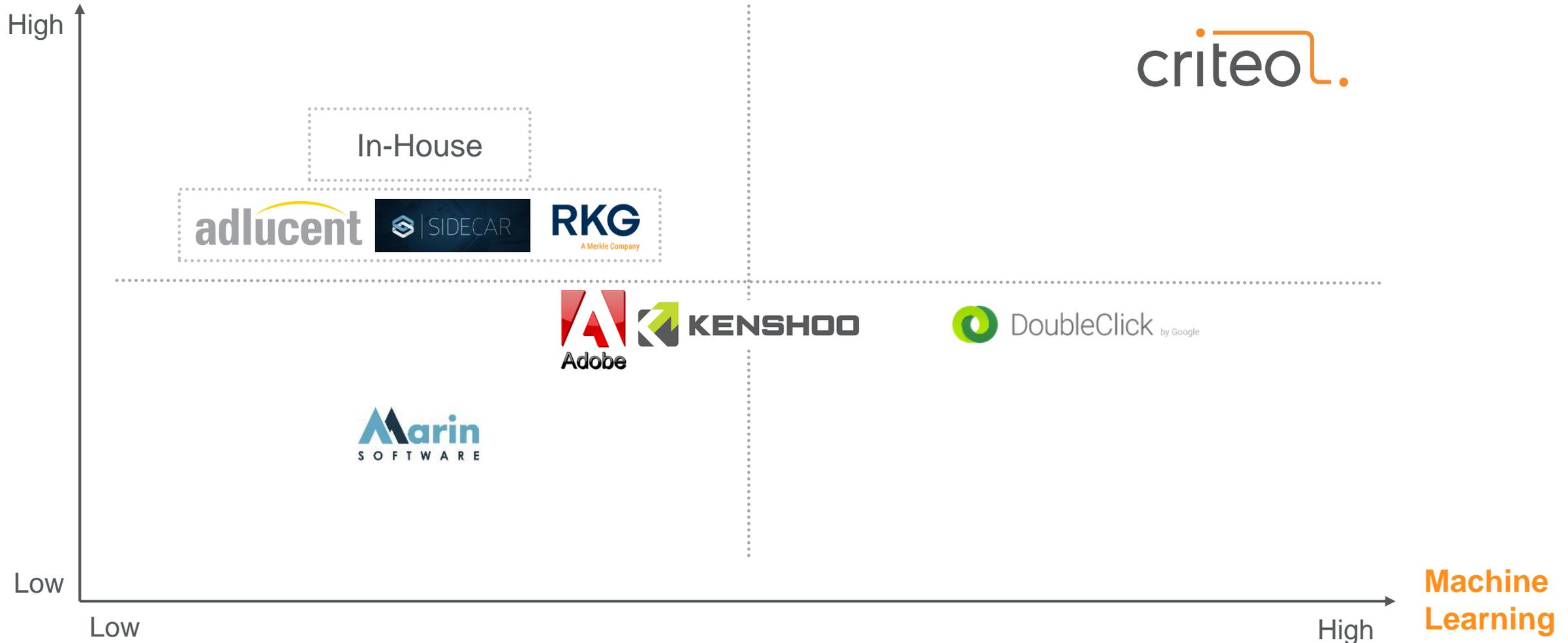
Better performance from Search
with sophisticated, end-to-end, automated technology

The Criteo beta solution for Search in Retail



The Search market requires a new approach

Performance*



* Based on a post-click attribution
Note: based solely on Criteo's qualitative assessment

We are confident we can build a win-win relationship with Google in Search

- 1 Our product can **expand search spending**:
We generate **incremental demand from 12,000 advertisers**
- 2 We are an **independent player** in the ecosystem
- 3 We bring **innovation and sophistication** to the space

We are validating all of our features with extensive A/B testing



Our predictive models >
vs. standard bidding



Our remarketing >
vs. standard lists



Responsive campaigns >
vs. standard structures

Very positive early signals from
our testing with >30 retail clients

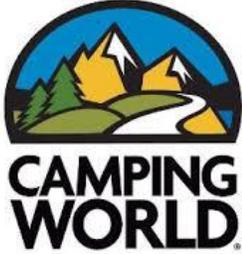
- Systematic lift in client performance
- Marketers value performance and simplicity
- High client satisfaction and retention rate >90%

teleflora. SOLE / SOCIETY THRIVE

REVOLVE heels.com Shop.Hers

criteo.

Customer Success Story



+223%
Sales

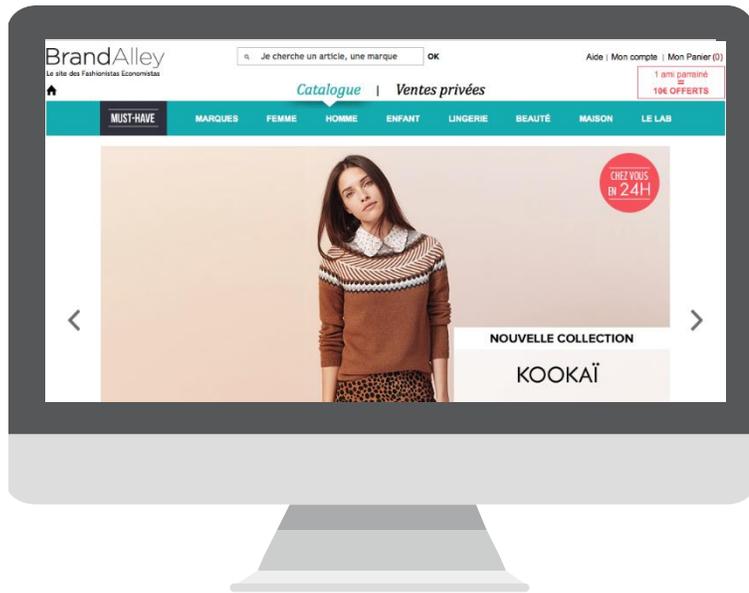
Constant
ROAS

“

“We’re very pleased with our partnership as we continue to increase both our revenue and profit, leveraging Criteo’s automated technology to grow our business”

Jason Buckhout
Marketing Director

BrandAlley



“Criteo successfully grew and improved efficiency of this key strategic channel”

Sébastien Roblès
Marketing & Communication Director

Our near-term plan for Search

- Continue to test beta product
- Make a decision on product roll-out in Q4

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Search offers a \$6bn opportunity

Estimated core opportunity in Retail

Product Listing Ads (PLA)

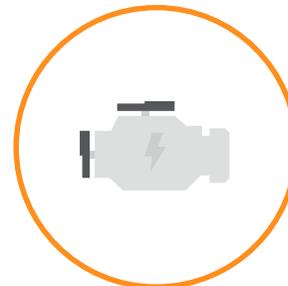
\$4.5bn
Revenue ex-TAC
by 2019



TextAds

\$1.5bn
Revenue ex-TAC
by 2019

Other shopping publishers



Additional opportunities beyond Retail and PLA

Other levers

- Engine innovation
- Beyond retail

Search

- Addresses advertiser **needs** for relevant, accountable, seamless marketing
- Is a **natural extension** for Criteo's machine learning technology
- Offers a **massive opportunity**

criteo.



The World's Performance Marketing Platform

criteo.

