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.
Our DNA has made us the independent leader in performance marketing
Performance marketing is driven by technology

1. Capture shopping intent
2. Predict best offer per user
3. Deliver ad
4. Measure value delivered

Real-time feedback loop
We are building the world’s performance marketing platform
Our business model has unique attributes

900
Net client additions per quarter\(^1\)

79%\(^2\)
Direct relationships with clients

90%+\(^3\)
Client retention rate

77%\(^4\)
Of Revenue ex-TAC from uncapped budgets

Attractive

Direct

Sticky

Elastic Demand

Differentiated in Performance Marketing

---

1 On average over the last four quarters through Q3 2016
2 Last twelve months to Q3 2016
3 On average over the last 21 quarters through Q3 2016
4 On average over the last four quarters through Q3 2016. 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

13,000 clients\(^1\)

\(^1\) 12,882 clients at the end of Q3 2016
We partner directly with large high-quality publishers worldwide

All major public exchanges, global and local

facebook  Yahoo!  Google  Baidu  Yandex

Preferred access to inventory from 17,500+ publishers

abc  Yahoo! Japan  guardian.co.uk  The New York Times  USA Today
Our core assets are increasingly hard to replicate

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

- Core Technology
- Network Effects
- Full Performance Product Set
We have powerful drivers of future growth for our core business

1. Expand our 
   **client base**
   - Expand *global presence* in particular in APAC, LatAm and MEA
   - Grow global *midmarket* penetration

2. Increase our 
   **value to clients**
   - 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

<table>
<thead>
<tr>
<th>Marketing Channels</th>
<th>New channels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Lifecycle</td>
<td>Acquisition marketing</td>
</tr>
<tr>
<td>Verticals</td>
<td>New verticals looking for performance for products sold online and offline</td>
</tr>
</tbody>
</table>

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

### 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**

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

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

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

* As outlined at Criteo’s Investor Day in September 2016
The World’s Performance Marketing Platform
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. **3rd 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

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>Q1’14</th>
<th>Q2’14</th>
<th>Q3’14</th>
<th>Q4’14</th>
<th>Q1’15</th>
<th>Q2’15</th>
<th>Q3’15</th>
<th>Q4’15</th>
<th>Q1’16</th>
<th>Q2’16</th>
<th>Q3’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less: Traffic acquisition costs</td>
<td>122,967</td>
<td>134,751</td>
<td>155,237</td>
<td>172,538</td>
<td>175,888</td>
<td>177,239</td>
<td>198,970</td>
<td>237,056</td>
<td>238,755</td>
<td>240,969</td>
<td>247,310</td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>85,914</td>
<td>91,882</td>
<td>103,008</td>
<td>121,951</td>
<td>118,284</td>
<td>122,067</td>
<td>133,704</td>
<td>159,962</td>
<td>162,498</td>
<td>166,232</td>
<td>176,557</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>($ in thousands)</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>LTM Q3’16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>349,209</td>
<td>589,418</td>
<td>988,249</td>
<td>1,323,169</td>
<td>1,629,339</td>
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<tr>
<td>Less: Traffic acquisition costs</td>
<td>202,581</td>
<td>351,759</td>
<td>585,482</td>
<td>789,152</td>
<td>964,090</td>
</tr>
<tr>
<td>Revenue ex-TAC</td>
<td>146,628</td>
<td>237,659</td>
<td>402,757</td>
<td>534,017</td>
<td>665,249</td>
</tr>
</tbody>
</table>
## Adjusted EBITDA reconciliation

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