

# Corporate Overview

*November 2012*

# Safe Harbor Statement



This presentation contains forward-looking statements that involve risks and uncertainties, including, but not limited to, trends in online advertising spending and estimates of future online performance-based advertising. Actual results may differ materially from the results predicted, and reported results should not be considered an indication of future performance.

Important factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements are detailed under "Risk Factors" and elsewhere in filings with the Securities and Exchange Commission made from time to time by ValueClick, including: its annual report on Form 10-K; recent quarterly reports on Form 10-Q; and current reports on Form 8-K.

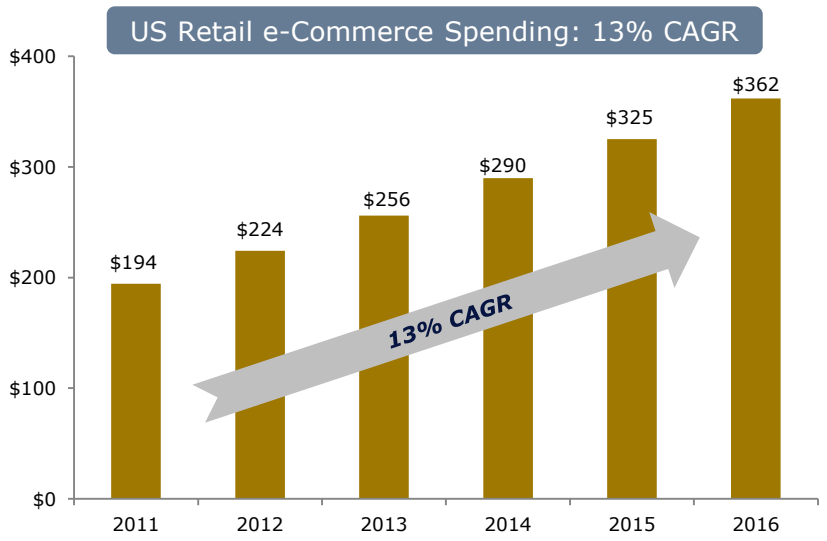
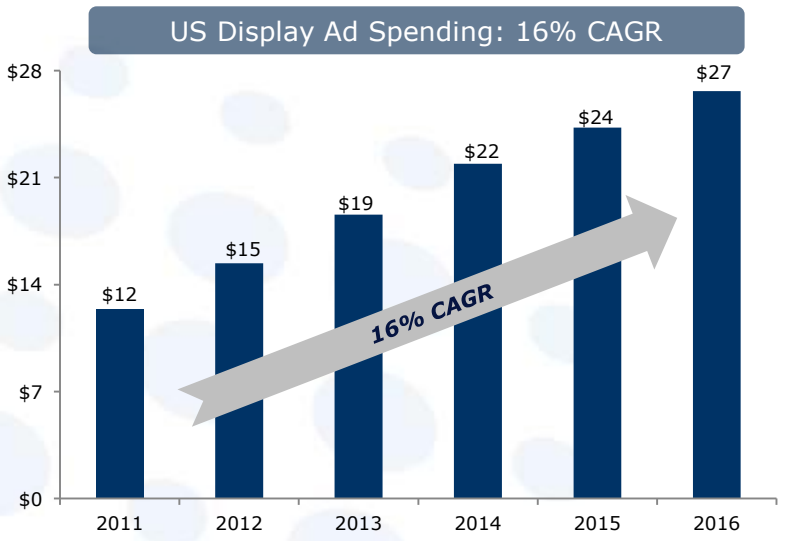
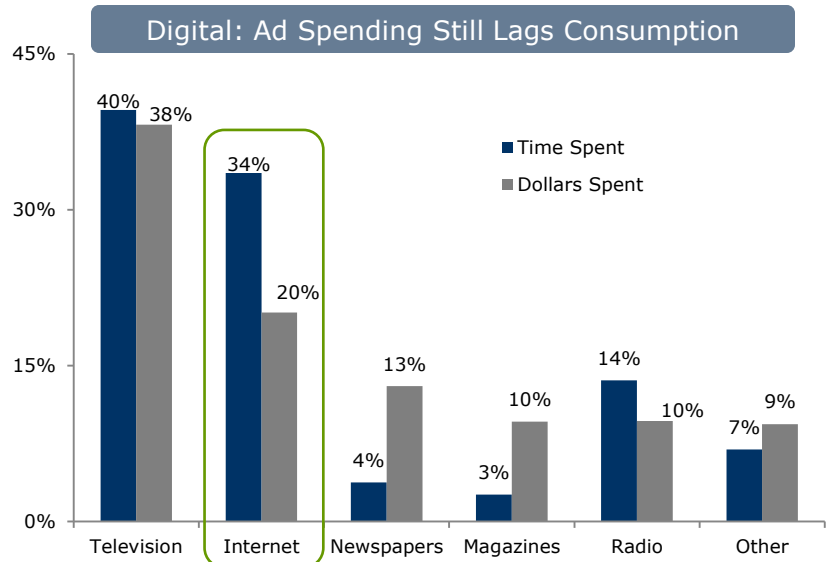
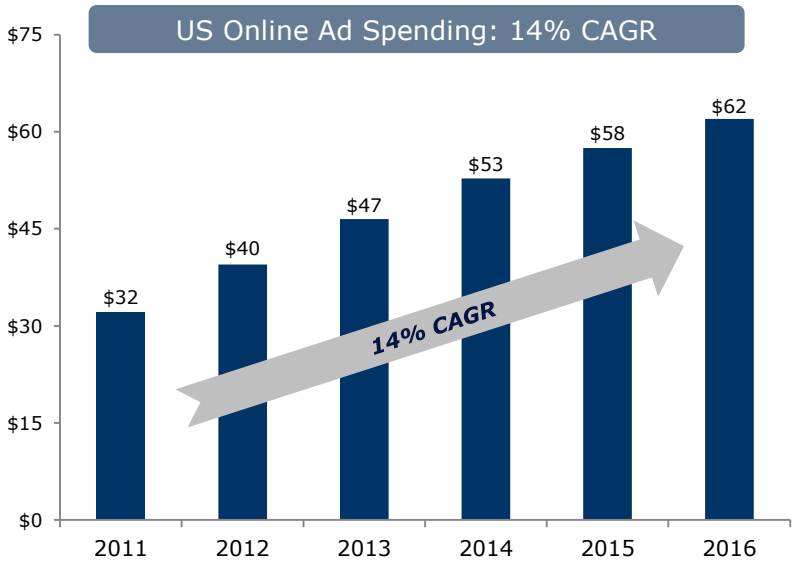
Other factors that could cause actual results to differ materially from those expressed or implied in the forward-looking statements include, but are not limited to, the risk that market demand for online advertising, and performance-based online advertising in particular, will not grow as rapidly as predicted, the risk that the results of the Dotomi acquisition do not meet management expectations, and the risk that legislation and governmental regulation could negatively impact the Company's performance.

Any forward-looking statements speak only as of the date hereof and ValueClick undertakes no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

**Guidance included in this presentation is as of November 1, 2012. ValueClick does not update its guidance intra-quarter through its investor presentations.**

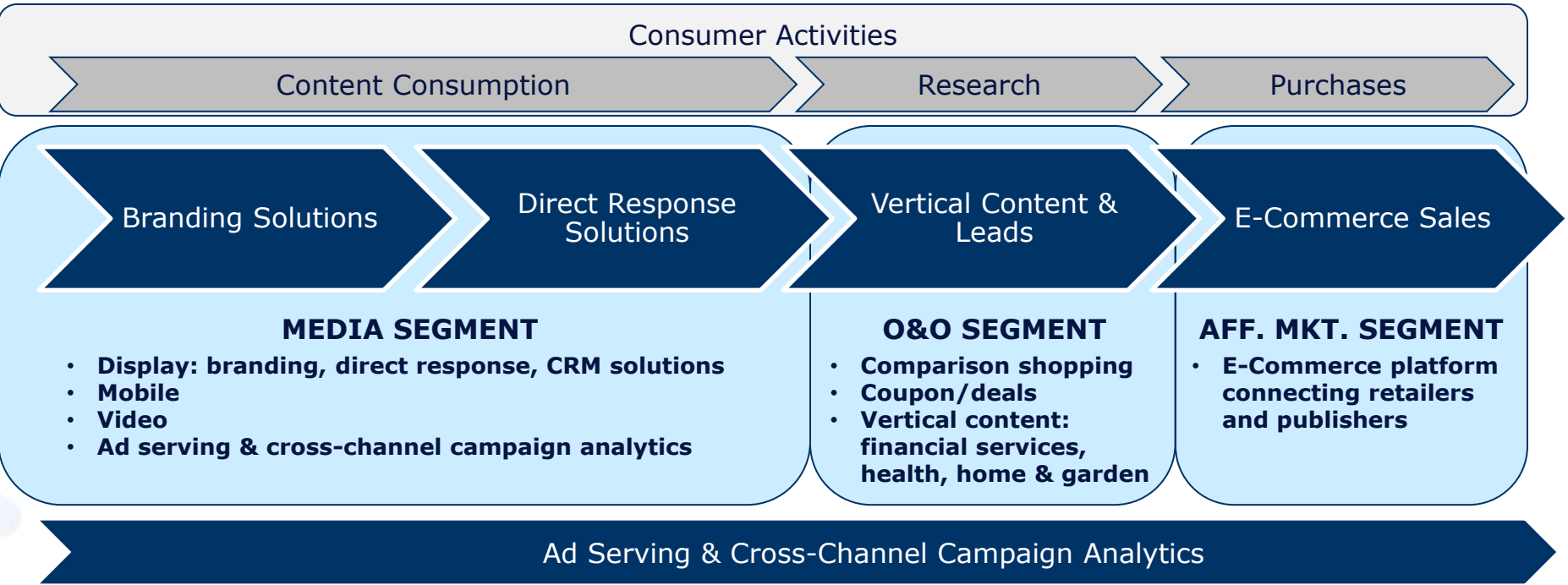
- **Industry leader in digital marketing services and technology platforms**
- **Scale in key digital marketing channels, including:**
  - **Display:**
    - **CRM/re-targeting**
    - **Direct response**
    - **Branding**
  - **Affiliate marketing (eCommerce platform)**
  - **Mobile**
  - **Video**
  - **Ad serving and analytics**
  - **Comparison shopping**
- **Strong financial metrics: revenue growth, margins and free cash flow**
- **Building on history of returning capital to shareholders**

# Participating in Industry Secular Growth



Source: eMarketer, February-April 2012; Display ad spending includes banner, video, rich media, sponsorships, and mobile.

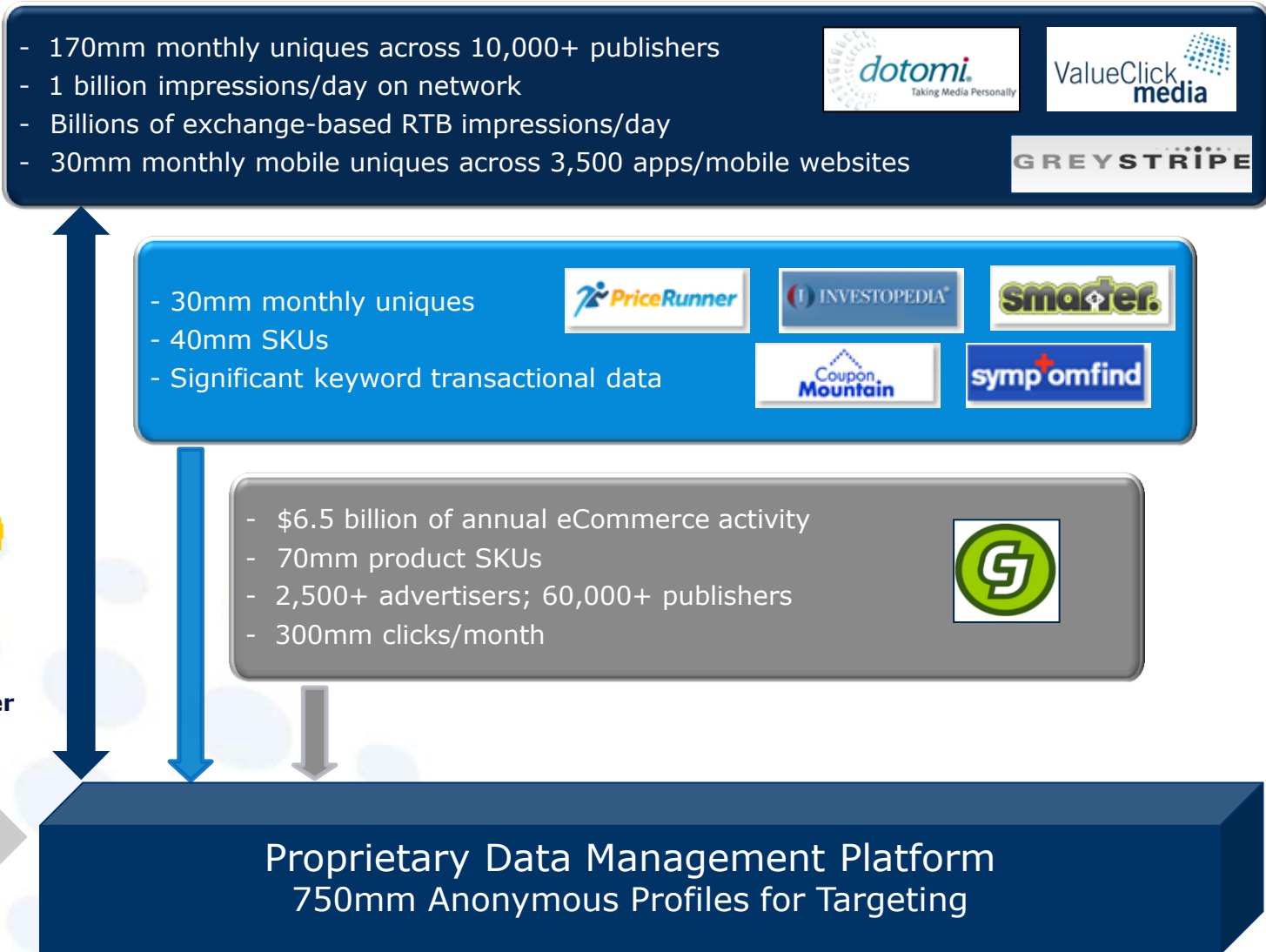
# Breadth Across Multiple Consumer Touch Points



3Q 2012 (\$MM):	Media	Owned & Operated	Affiliate Marketing
Revenue	\$96.1	\$30.0	\$34.9
Y/Y Growth	+52% reported +22% pro forma*	-7%	+7%
Op. Income	\$27.6	\$7.1	\$20.3
Margin	28.8%	23.7%	58.3%

\*Pro forma growth in Media segment calculated by including the results of recent acquisitions in prior year figures.

# Leading Data Management Platform (DMP)



Customer Data



Third-Party Data Providers

# Shifting to Integrated Sales Approach

- **Historically, ValueClick's offerings were aligned by product and sold separately, as this was how most advertisers made purchase decisions**
- **Increased scale and sophistication of digital marketers is driving demand for integrated digital marketing solutions providers than can:**
  - **Provide single point of client contact across major digital marketing channels**
  - **Manage and utilize data**
  - **Provide deep analytics and insights into their customer base**
- **ValueClick is transitioning quickly into the integrated sales model for its largest advertisers, leveraging its:**
  - **Breadth of offerings at scale across display and affiliate marketing**
  - **Strategic, direct advertiser relationships in core businesses**
  - **Proprietary data management platform**
- **Retail vertical provides largest and most immediate opportunity for this integrated sales approach**

# Leveraging Strategic, Direct Relationships



## Digital Advertiser

### Strategic Marketing Channels

Affiliate Marketing



CRM & Retargeting



Ad Serving & Analytics



- + Long-term, direct relationships, often at CMO level
- + Deep technology and data integration
- + High value-add technology and services layers

- Longer sales cycles

### Tactical Marketing Channels

Direct Response & Brand Display, Mobile & Video:



- + Shorter sales cycles
- + Large ad budgets spent in short time periods

- Budgets change quickly  
- Perceived lack of differentiation in marketplace



Integrated Sales & Account Management

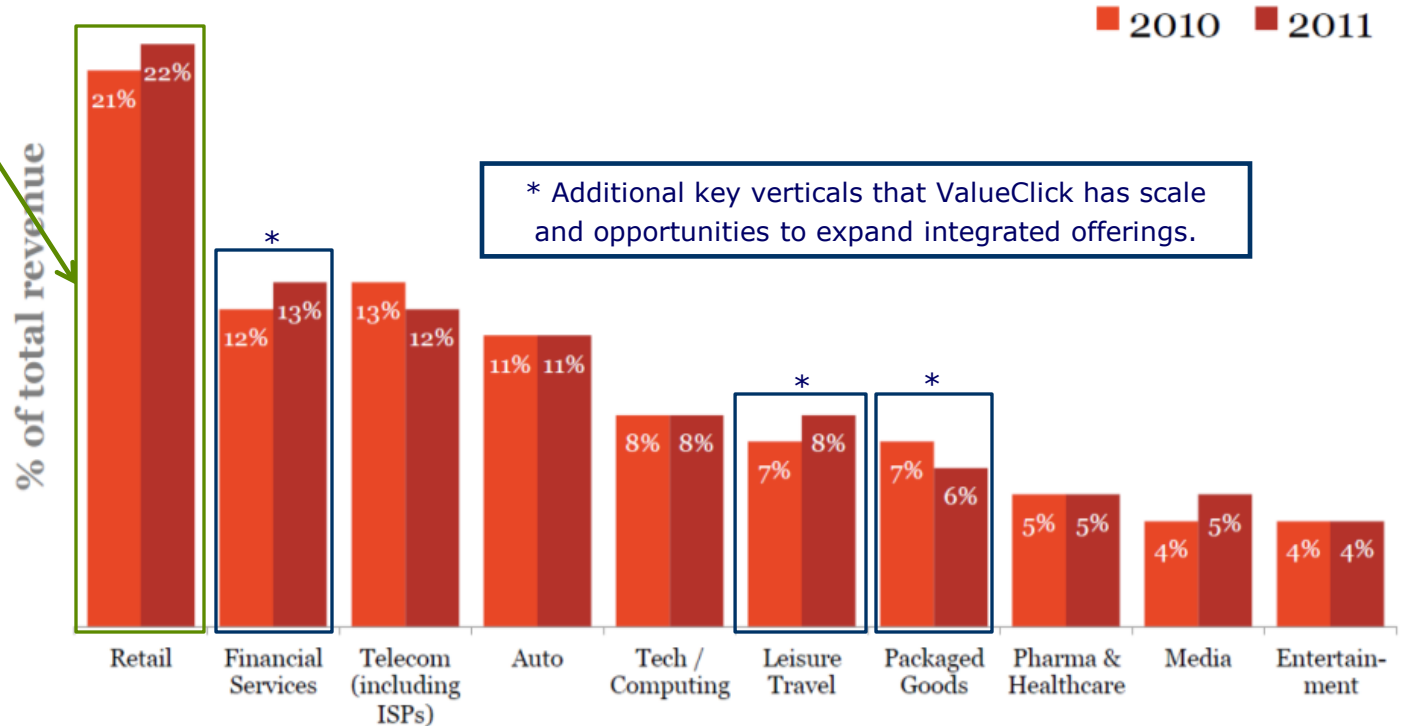
Proprietary Data Management Platform (DMP)



# Retail Vertical is Primary Focus

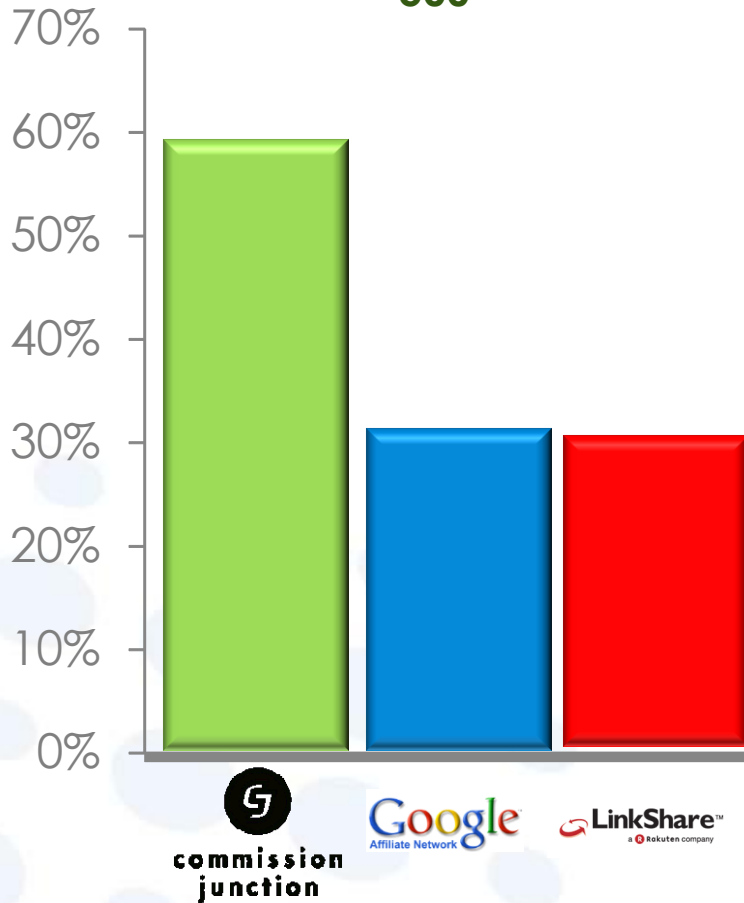
## Internet ad revenues by major industry category \$26.0 B in 2010 vs. \$31.7 B in 2011

Retail is the core vertical for the **Affiliate Marketing** segment and the CRM solution within the **Media** segment, providing opportunity for integrated service offerings.

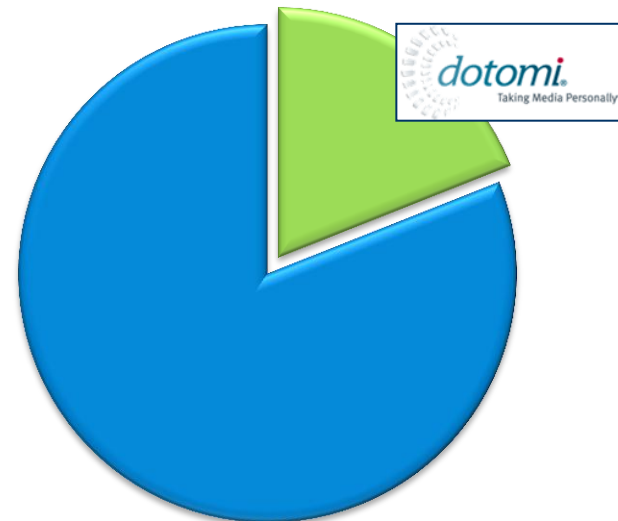


Source: IAB Internet Advertising Report, April 2012

Affiliate Marketing  
Internet Retailer Top  
500\*



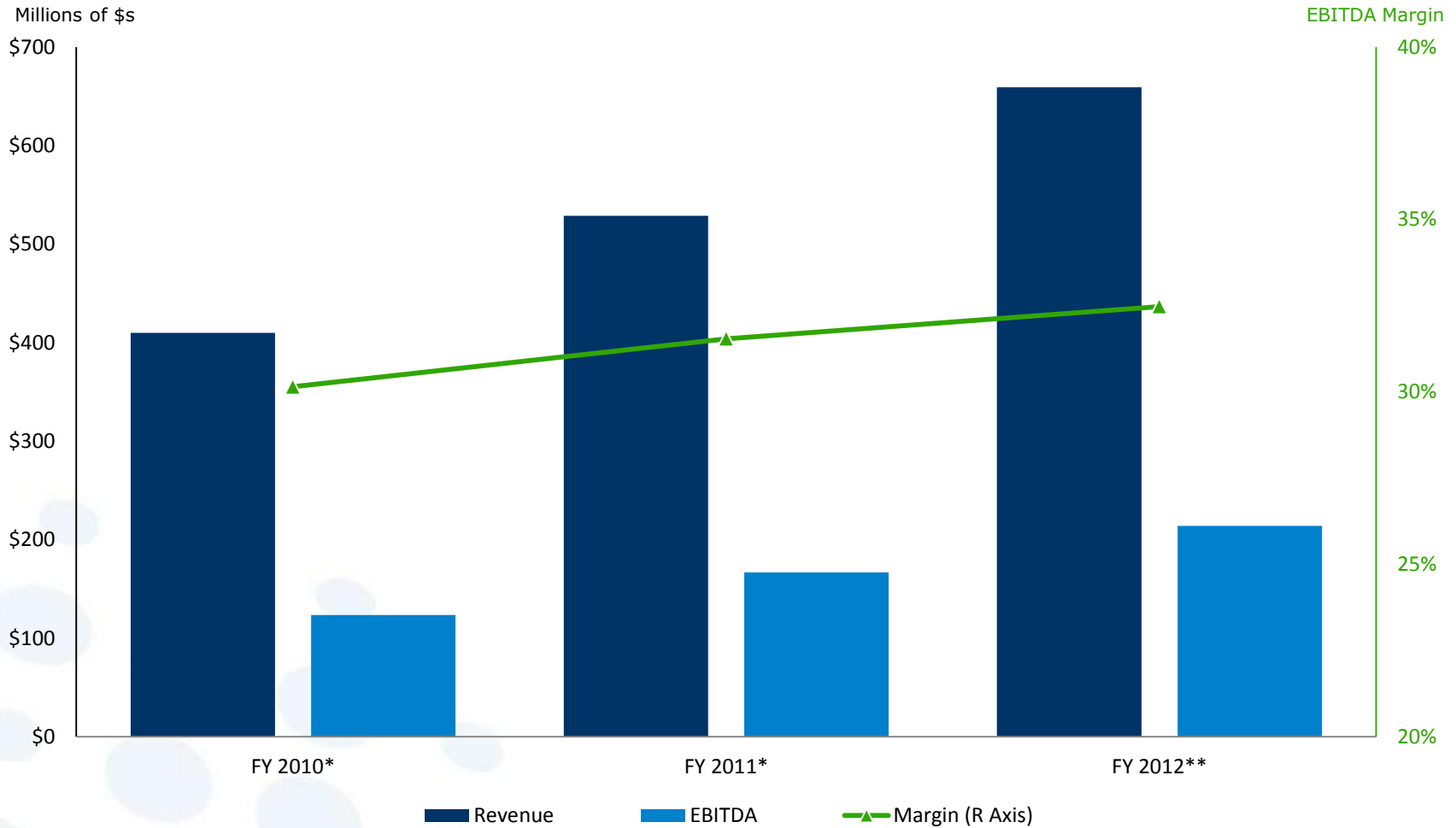
CRM/Retargeting  
Internet Retailer Top  
100



\* Of those using affiliate marketing service providers. Percentages add to more than 100% as some retailers use more than one service provider.

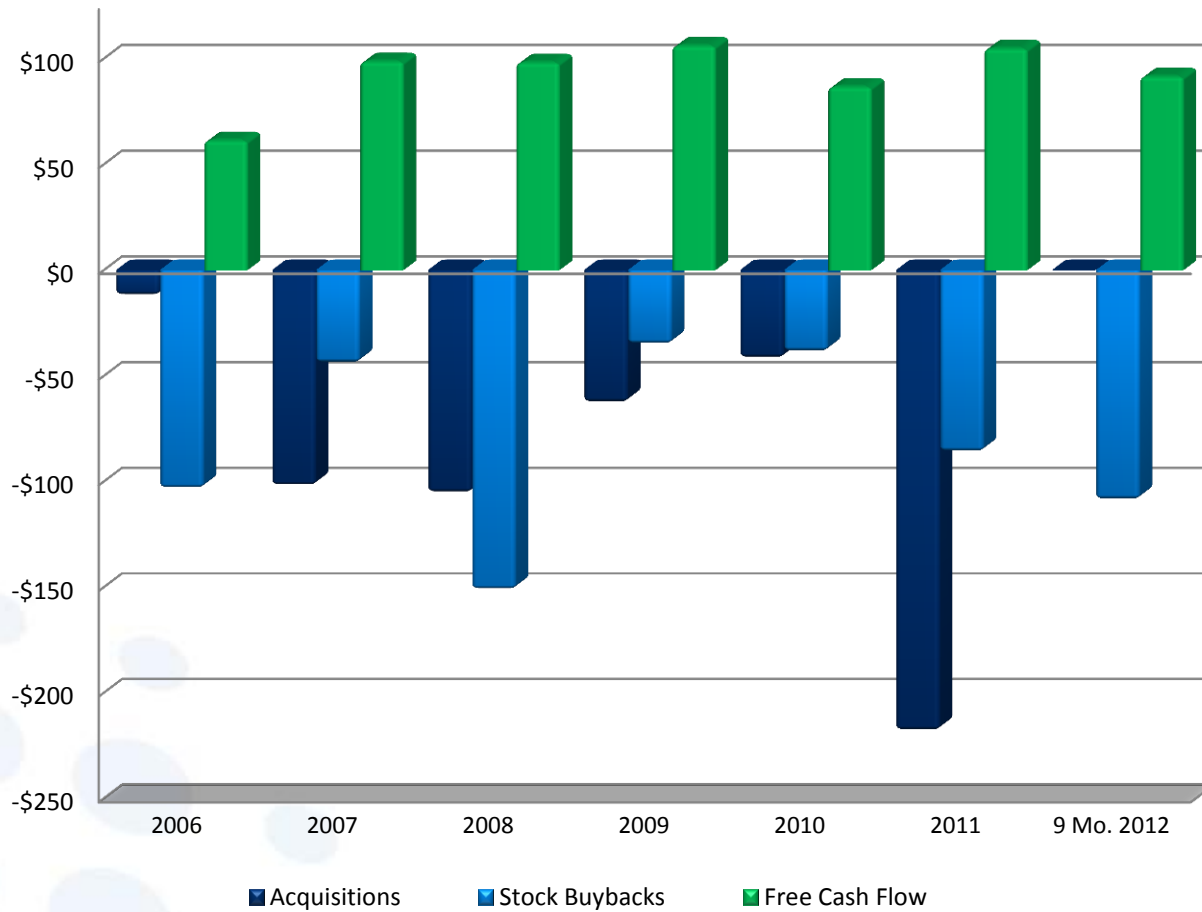
# Financial Profile

# Strong Revenue Growth and EBITDA Margin



\* FY 2010 and FY 2011 are pro forma and include acquired entities for full periods.  
\*\* FY 2012 based on guidance provided on November 1, 2012.

# Strong Cash Flow: Fuels Buybacks and M&A



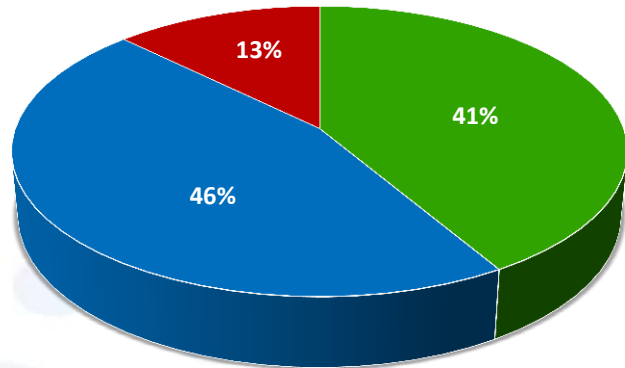
Note: Free cash flow defined as net cash provided by operating activities less purchases of property and equipment. 2006 – 2009 free cash flow excludes divested businesses.

# Media & Affiliate Marketing are Profit Drivers



## 2011 Pro-Forma\*

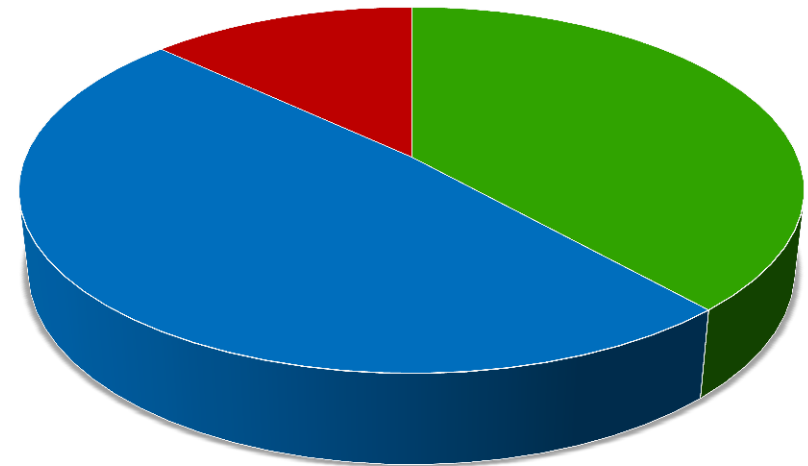
Adjusted-EBITDA: ~\$186mm



- Affiliate
- Media
- O&O

## 2012\*\*

Adjusted-EBITDA: \$214mm



\* 2011 pro-forma assumes Greystripe (acquired Apr. 2011) and Dotomi (acquired Aug. 2011) contributed for all of FY 2011. Percentages assume corporate overhead is allocated to each segment on a pro rata basis.

\*\* 2012 is based on guidance provided in Company's 3Q 2012 earnings press release, published November 1, 2012

- **Well positioned to benefit from the strong secular growth trends in digital marketing and eCommerce to become digital marketing service provider of choice for major advertisers**
- **2012 performance extends track record of strong revenue growth, EBITDA margin and free cash flow performance**
- **Commitment to returning capital to shareholders through stock repurchases**

# Appendix

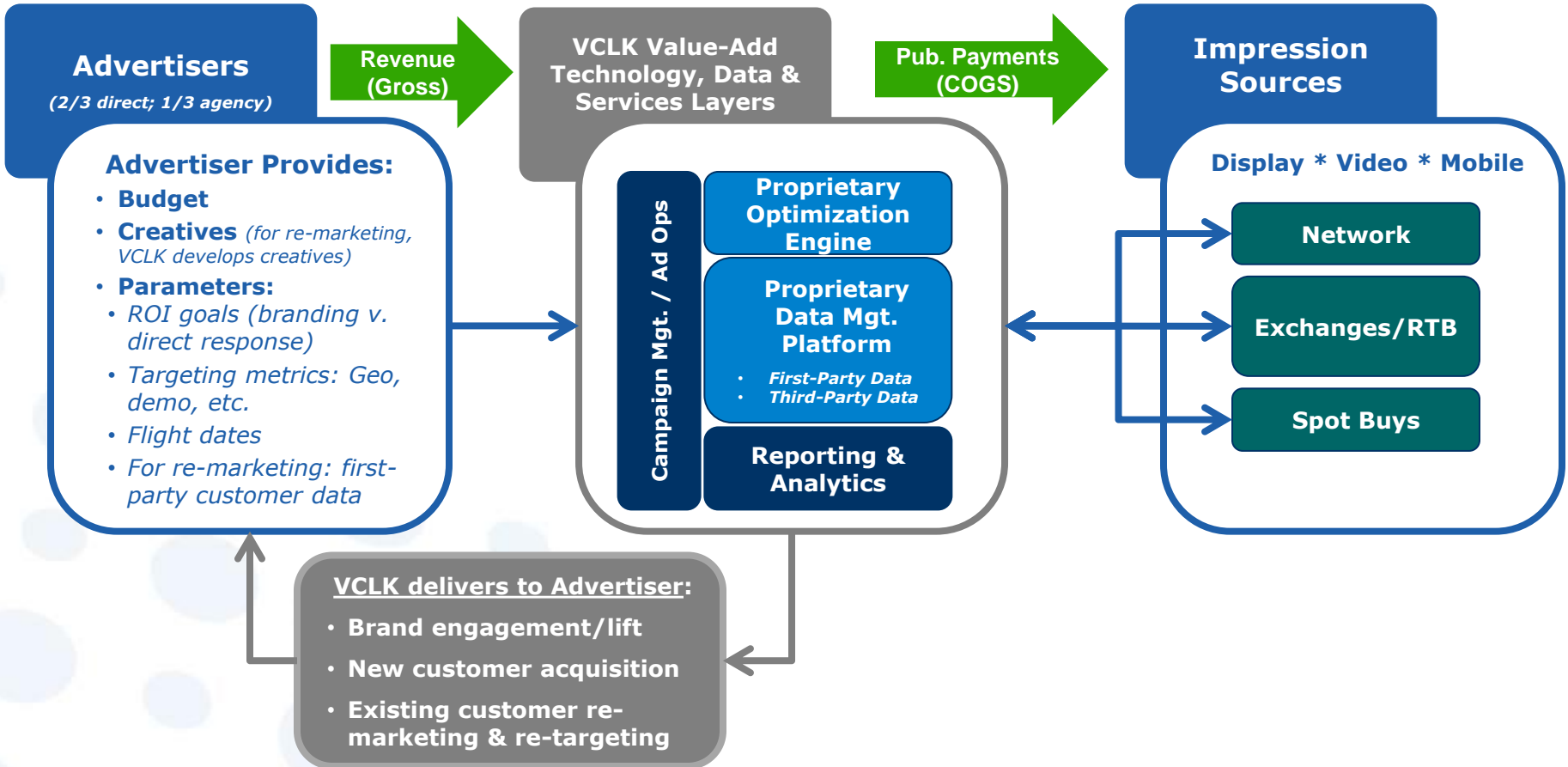


# Business Model: Media Segment

Advertisers hire ValueClick to run display ad campaigns on their behalf to meet specific marketing objectives, including: brand engagement/lift; new customer acquisition; and existing customer relationship management (re-marketing).

ValueClick manages the entire campaign execution process:

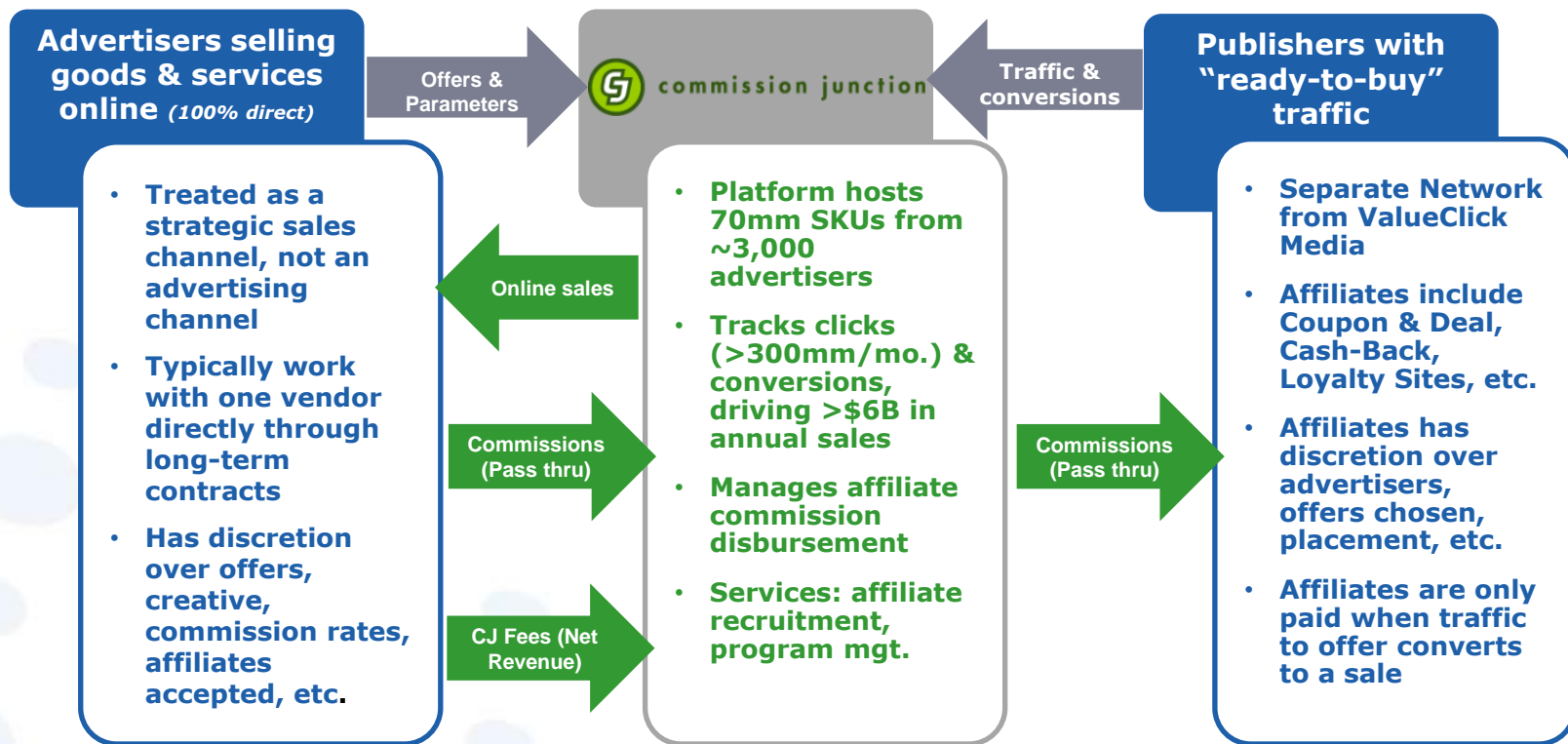
- 1) Aggregating audiences through third-party traffic relationships;
- 2) Targeting campaigns to through proprietary data & optimization technologies and services teams; and
- 3) Providing campaign analytics to quantify campaign effectiveness.



# Business Model: Affiliate Marketing

Advertisers selling products online use the “CJ” technology platform & services to strike direct relationships with publishers (affiliates) & pay these affiliates for their traffic only when it converts to a sale on the advertisers’ sites.

CJ’s end-to-end solution facilitates the advertiser-affiliate relationships, tracks affiliate traffic and sales generated, and disburses commissions across 3,000+ advertisers & tens of thousands of affiliates. CJ also provides services to advertisers and affiliates that help each party maximize their success within the model.

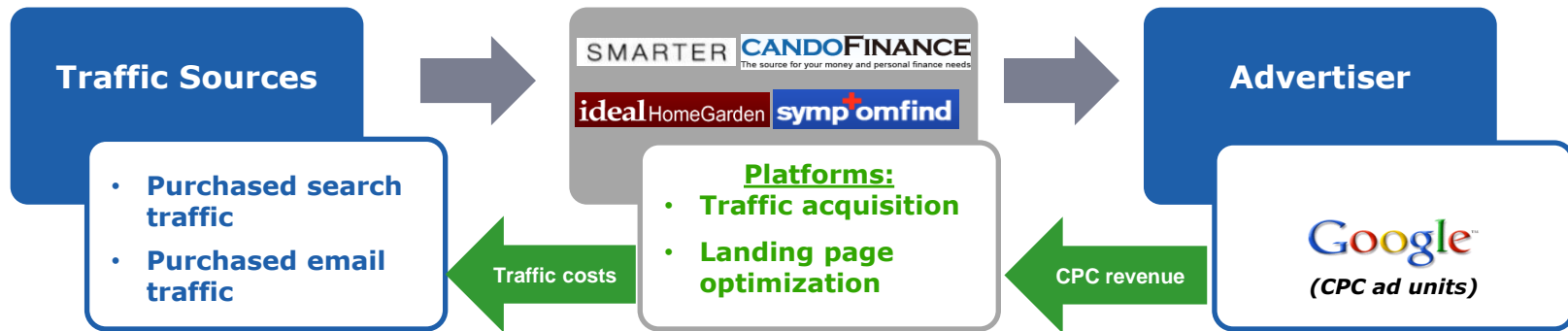


*Unlike Media, advertisers and publishers have direct relationships in this model.*

# Business Model: Owned & Operated

ValueClick-owned sites help consumers research products they are in-market to buy (Smarter, PriceRunner, CouponMountain) or provide vertical content (e.g. Investopedia, Symptomfind, IdealHomeGarden).

Some O&O sites acquire consumer traffic primarily through paid search and email campaigns:



Other O&O sites receive primarily organic (free) traffic and monetize through direct advertiser relationships:

