



Investor Relations Overview

January 11, 2006

Safe Harbor



This presentation contains forward-looking statements that involve risks and uncertainties, including, but not limited to, ValueClick's ability to successfully integrate its recently completed Fastclick merger, 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 filed on March 31, 2005, recent quarterly reports on Form 10-Q, current reports on Form 8-K, its amended registration statement on Form S-4, filed on September 27, 2005, and its final prospectus on Form 424B3 filed on September 28, 2005. 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.

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.

- **ValueClick: Comprehensive & Integrated Online Marketing**
- **Investment Thesis**
- **Review of Industry, ValueClick Businesses**
- **Financial Overview**
- **Looking Ahead**

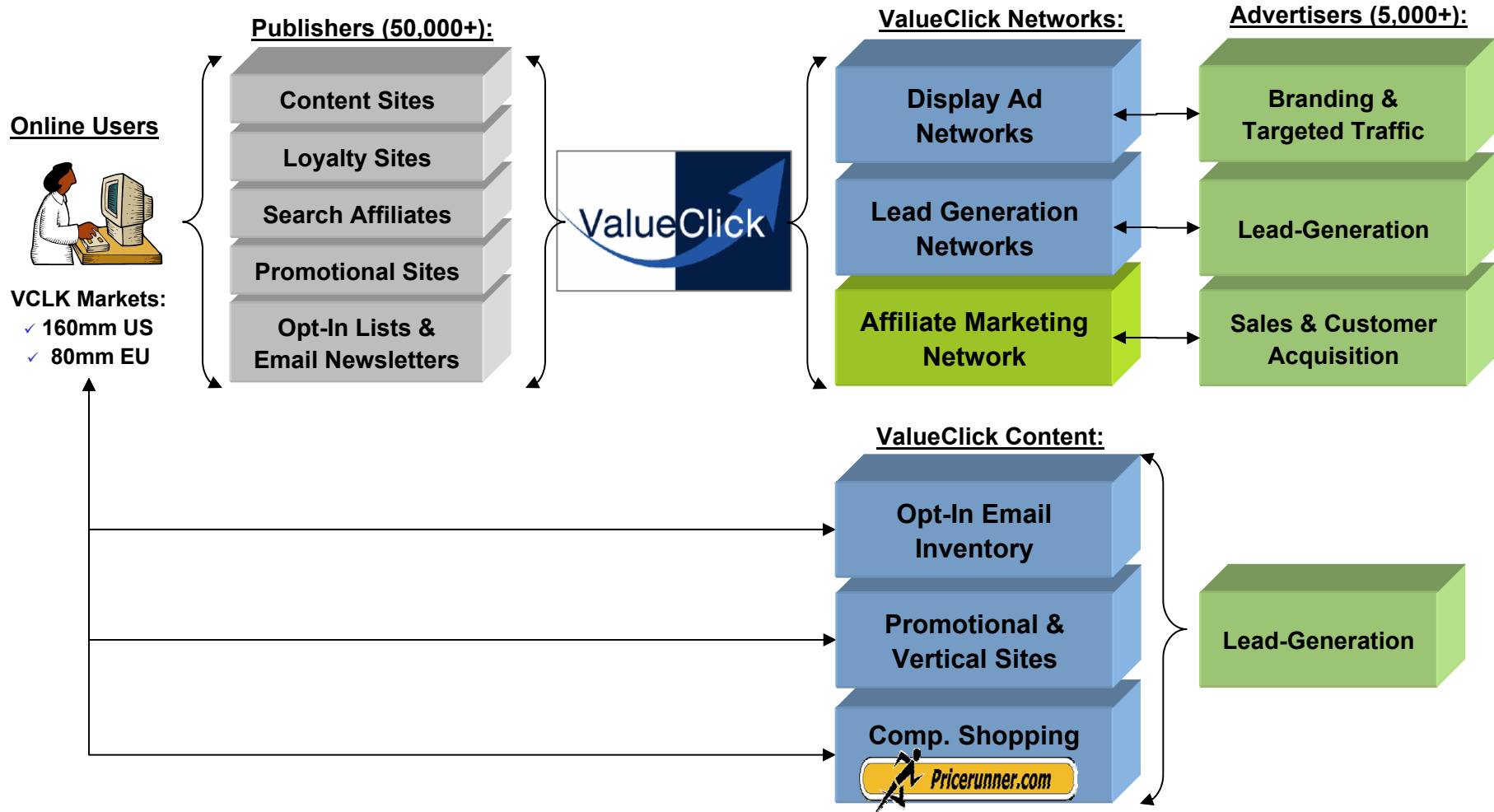
Comprehensive & Integrated Solutions



1) VCLK Aggregates User Traffic through Pub. Networks & Owned Content

2) Optimizes Traffic via Technology & Expertise

3) Drives Traffic to Advertisers to Meet their Marketing Goals



Value Proposition: Publishers & Advertisers

The logo for ValueClick, featuring the word "ValueClick" in white text on a dark blue background with a white arrow pointing upwards and to the right.

For Publishers

- Comprehensive: Immediate & Long-Term Monetization Partner for All Ad Unit Categories
- Scale: Access to 5,000+ Advertisers & Agencies
- Resources: Sales Rep.; Tech Platforms; & Back Office Services
- Trusted Results: Campaign Mgt.; Optimization; Tracking; & Payments



For Advertisers

- Comprehensive: Address All Marketing Goals – Brand Lift, Leads, Customers, & Sales
- Scale: Access to Significant User Base
- Targeting: Hit Desired Customers with Tailored Offers in All Online Channels
- ROI-Focused Complement to Tier-1 Publisher Inventory

■ Online advertising is a secular growth industry:

- Growth fueled by the shift of ad dollars from offline to online channels
- Competition is more online versus offline channels than among online industry players

■ VCLK is a large-scale and diversified play on online ad growth. VCLK:

- Is a leader in display ad networks and lead-generation
- Is the #1 provider of affiliate marketing services
- Is expected to generate 2006 organic revenue growth of 20-23% from existing businesses

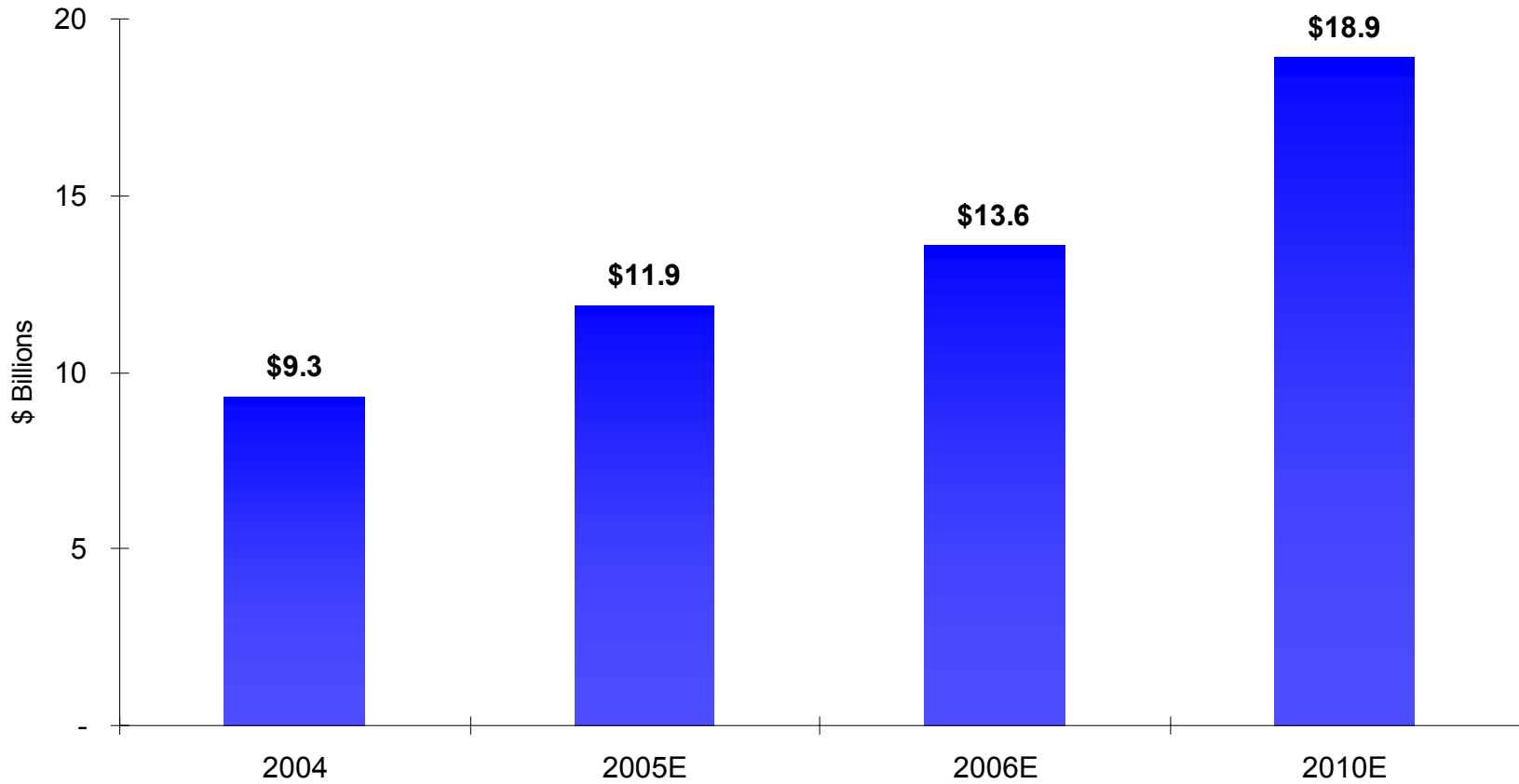
■ VCLK is well-positioned strategically and financially for acquired growth:

- Experienced & successful industry consolidator
- Cash generator with more than \$225 million in net cash for the right acquisition(s)

Online Advertising Growth



Expected positive trends: 28% growth in 2005(E); Market size doubles 2004-2010(E)

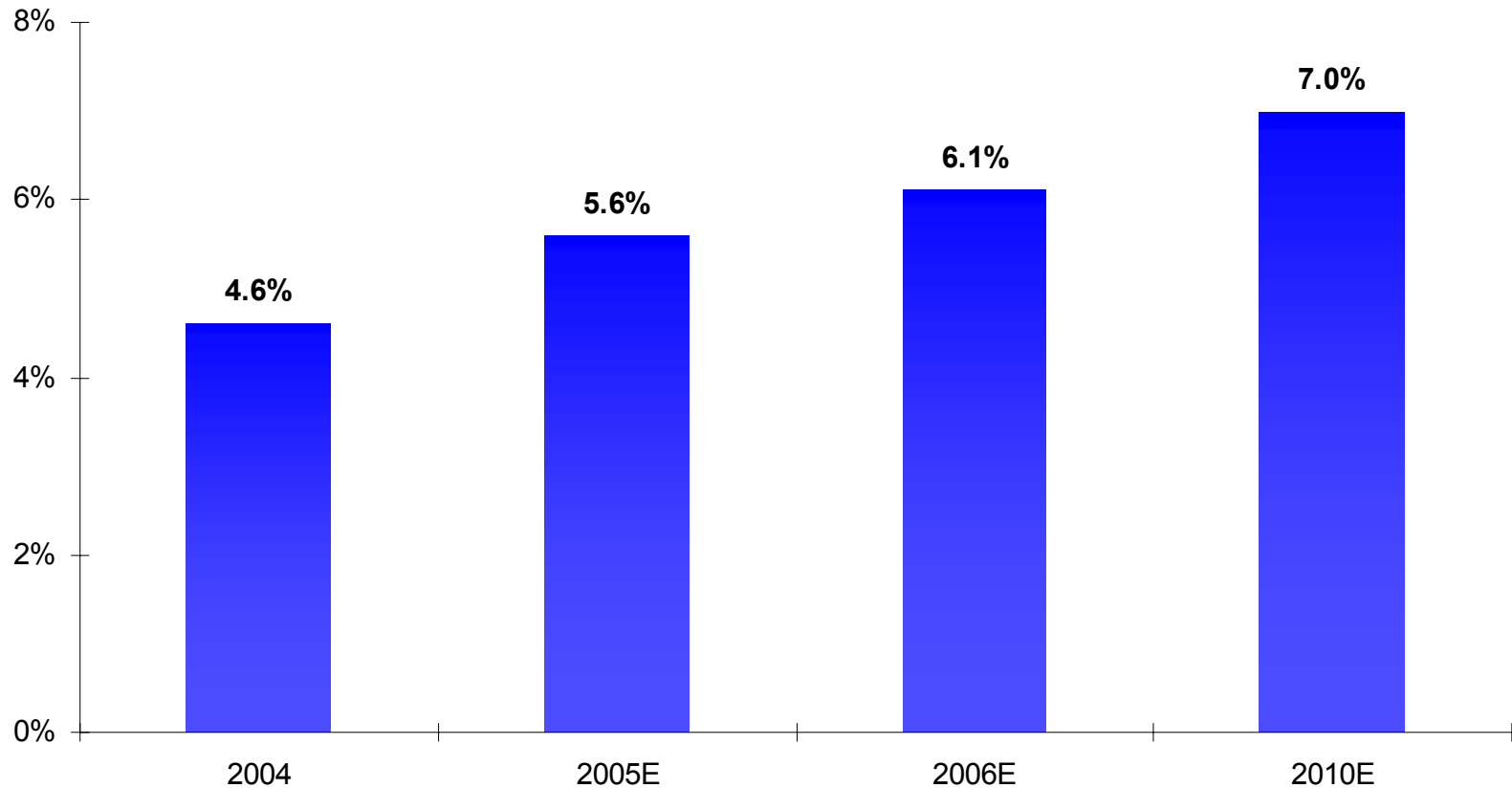


Source: Jupiter Research, August 2005.

US Online Advertising, % Total Ad Spend



Measured Share Gains Expected for Online Advertising



Source: Jupiter Research, August 2005.

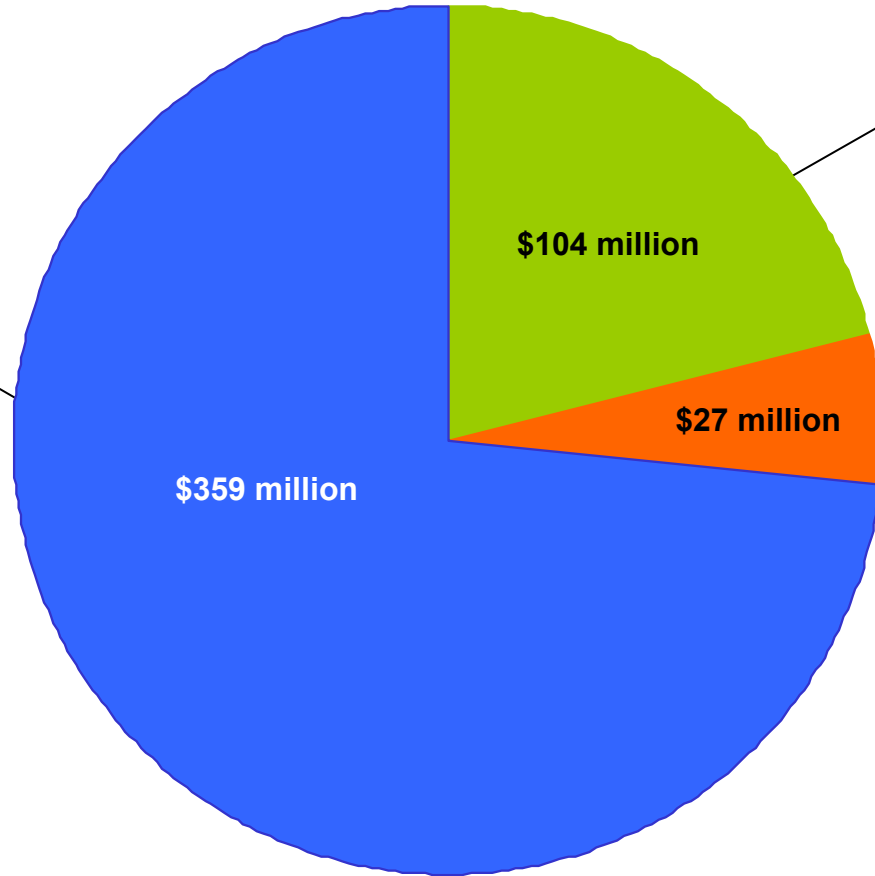
Products



2006(E) Revenue: \$480-500 million*

Media:

- ✓ Display Ad Media
- ✓ Lead-Generation
- ✓ Promo./Vertical Sites
- ✓ Email
- ✓ Comp.-Shopping



Affiliate Marketing

\$104 million

\$27 million

\$359 million

Technology:

- ✓ Ad Serving
- ✓ Email Mgt.

* ValueClick guidance as of November 1, 2005.

Media



<p>How we make money</p>	<ul style="list-style-type: none"> ■ <u>Display Ads</u>: Advertisers & agencies pay us for targeted display ad campaigns that generate impressions, clicks and leads ■ <u>Opt-in Email/E-Commerce</u>: Advertisers pay us per email delivered; We sell a limited number of products directly to customers ■ <u>Search</u>: Advertisers pay us per click for search terms on Simpli/Search123 ■ <u>Comp.-Shopping</u>: Merchants pay us per click for traffic delivered to their sites ■ <u>ValueClick Sites</u>: Advertisers pay us per customer lead generated on ValueClick owned and operated promotional and vertical sites 			
<p>Est. Market Size</p>	<p>Approximately \$12 Billion</p>			
<p>Competition</p>	<p><u>Competition</u>: Offline media channels <u>Peers</u>: AOL, Yahoo, MSN, Google, Miva, Looksmart</p>			
<p>Product Rev.*</p>	<p>2003: \$41mm</p>	<p>2004: \$79mm</p>	<p>2005(E): \$190mm</p>	<p>2006(E): \$359mm</p>

* ValueClick guidance as of November 1, 2005.

Affiliate Marketing



<p>How we make money</p>	<ul style="list-style-type: none"> ■ We aggregate Web publishers into open & proprietary affiliate networks ■ ASP Model: Merchants pay on a percentage of sales & leads generated ■ CJ's tech-based services include affiliate recruitment, program management, reporting, and affiliate payments 			
<p>Est. Mkt.</p>	<p>\$400-\$500 Million</p>			
<p>Competition</p>	<p>LinkShare, Performics, TradeDoubler</p>			
<p>Product Rev.*</p>	<p>2003: \$26mm</p>	<p>2004: \$64mm</p>	<p>2005(E): \$85mm</p>	<p>2006(E): \$104mm</p>

* U.S. and international revenue. ValueClick guidance as of November 1, 2005.

Technology



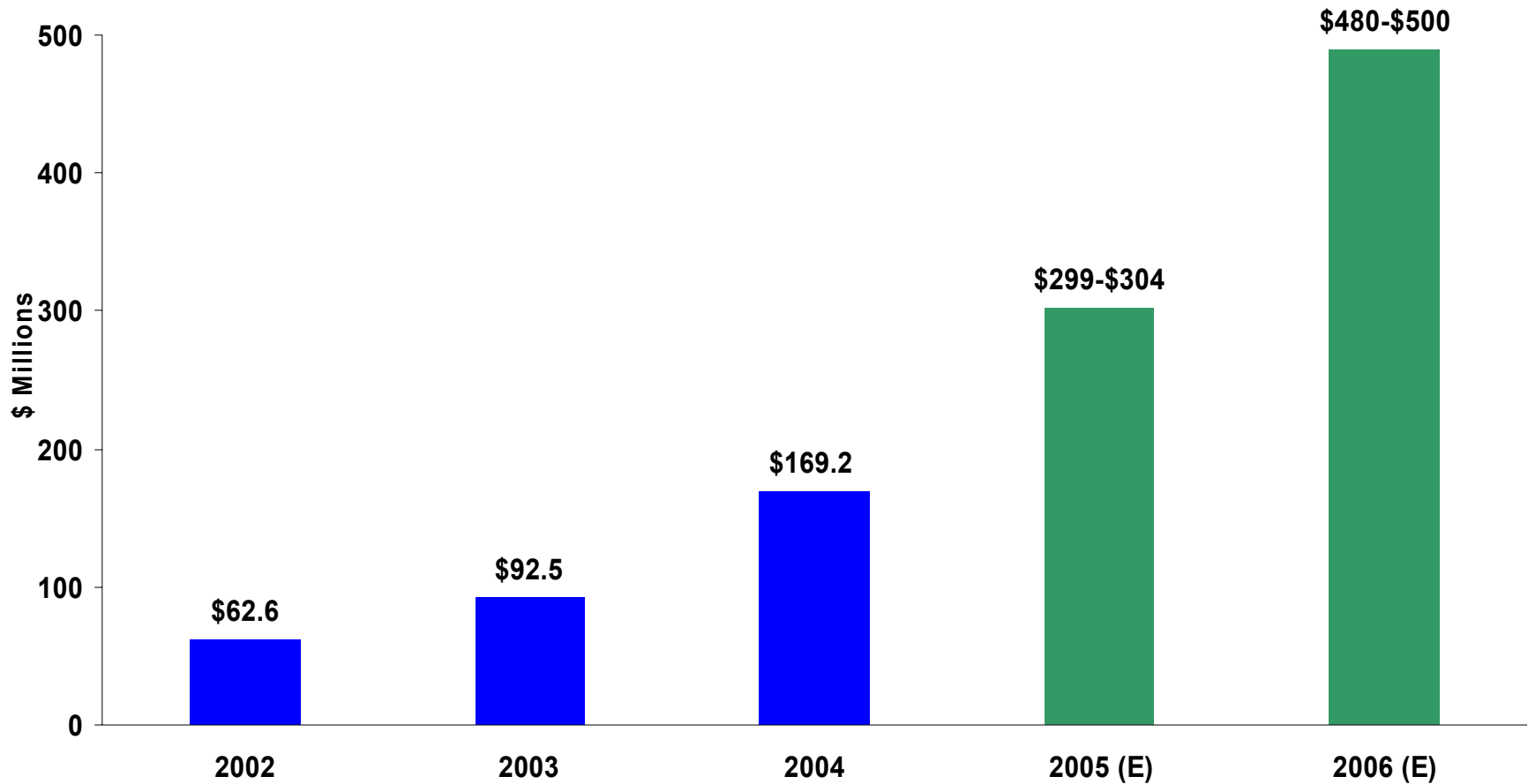
How we make money	<ul style="list-style-type: none"> ■ ASP Model: Advertisers, ad agencies & website publishers pay us for ad serving, email tech. & reporting tools ■ Pricing is CPM-based, plus consulting & implementation fees 	<ul style="list-style-type: none"> ■ ASP Model: Ad agencies & advertisers pay us for web-based financial mgt., offline media planning & buying, and content mgt. systems ■ Fees are based on gross agency billings, plus consulting & implementation fees 		
Est. Mkt.	Approximately \$250 million	Approximately \$200 million		
Comp.	Doubleclick, Atlas (aQuantive), 24/7 Real Media	Donovan Data Systems, Encoda		
Prod. Rev.*	2003: \$26mm	2004: \$26mm	2005(E): \$27mm	2006(E): \$27mm

* U.S. and international revenue. ValueClick guidance as of November 1, 2005.

Sample Clients

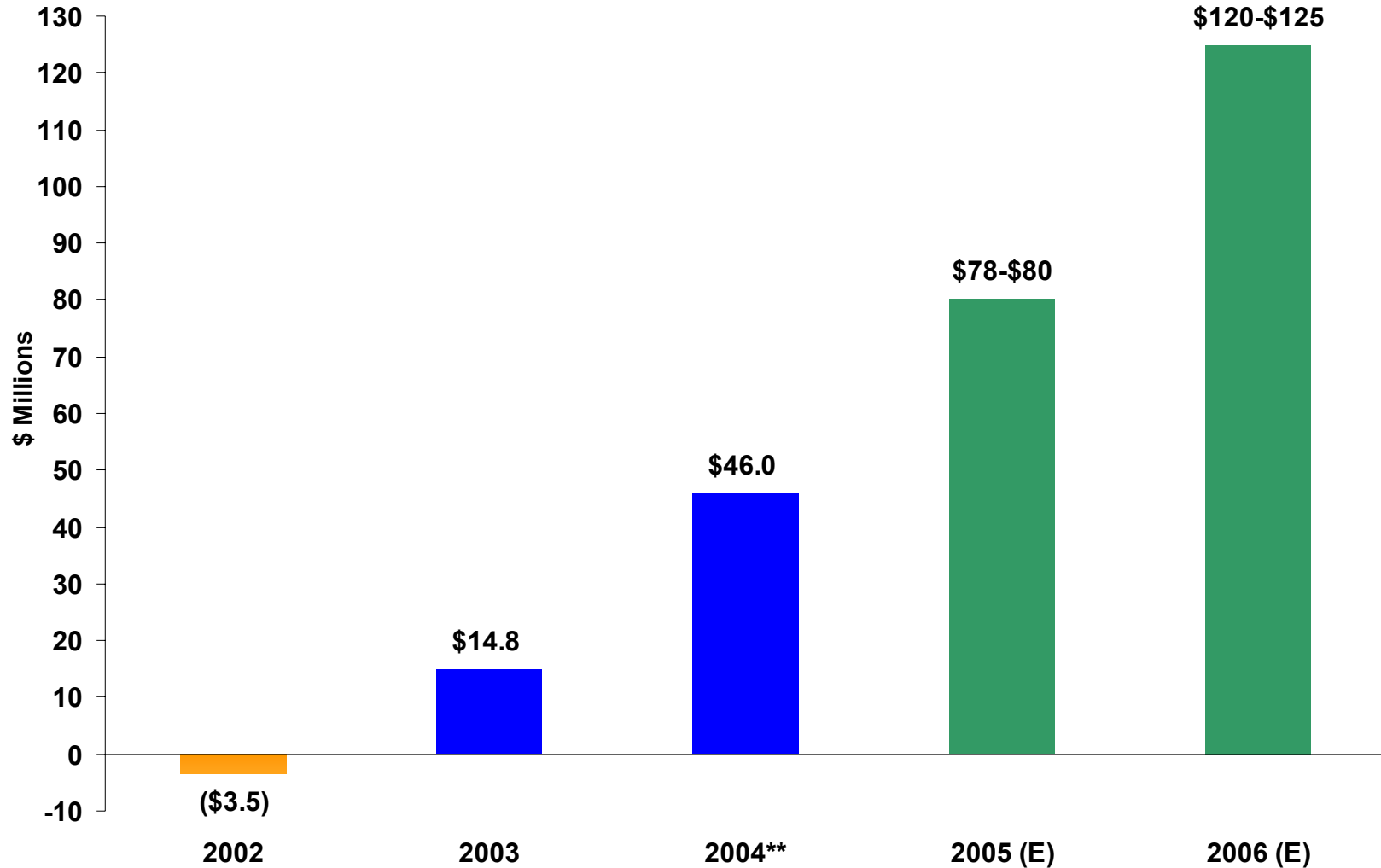


Revenue Trend*



* ValueClick 2005 and 2006 guidance as of November 1, 2005.

EBITDA Trend*



* ValueClick 2005 and 2006 guidance as of November 1, 2005.

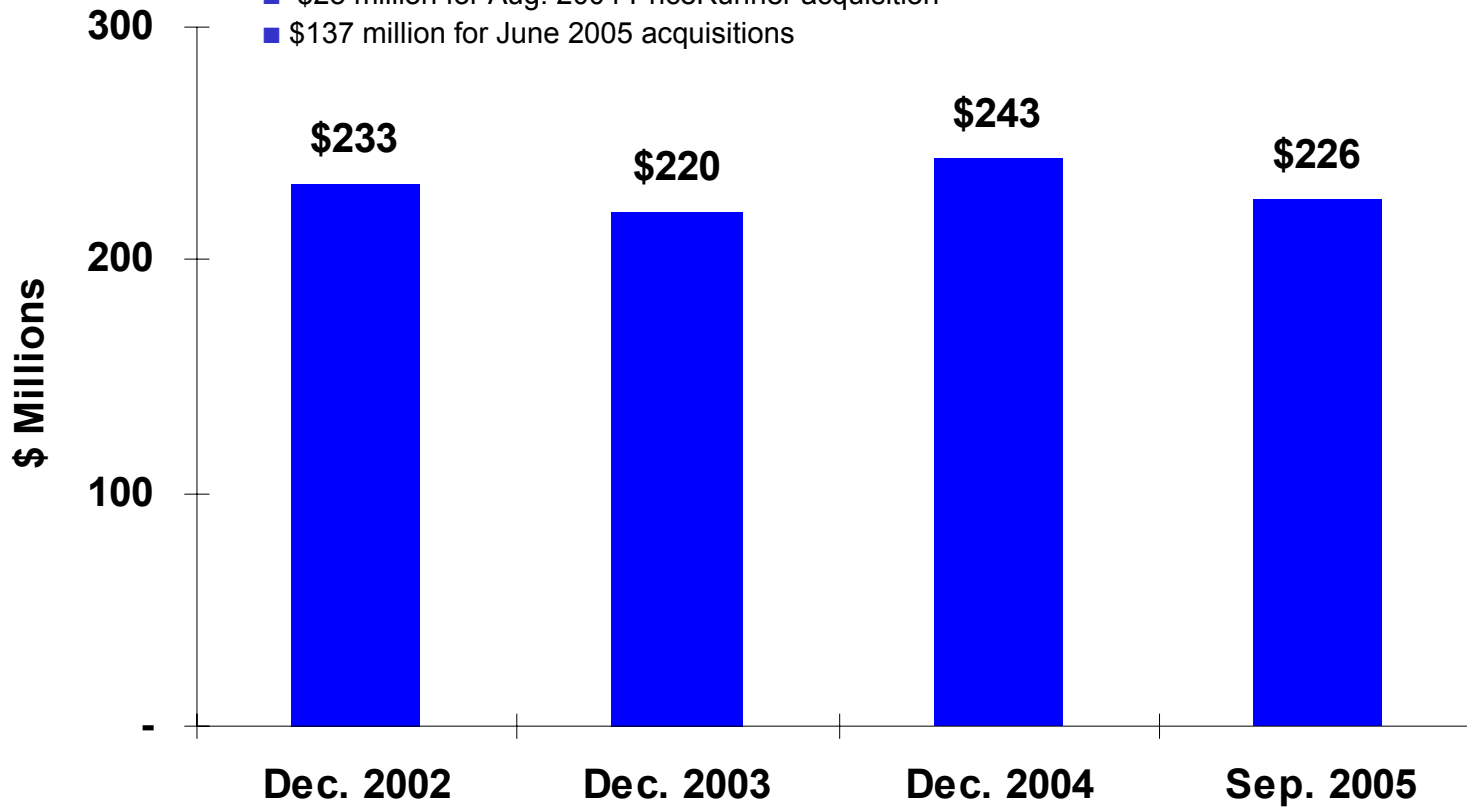
** Excludes 1Q 2004 \$8.0 million non-recurring gain from the sale of interest in ValueClick Japan.

Net Cash & Investments



Major Cash Initiatives:

- \$76 million for share repurchase program
- \$40 million for 2003 acquisitions
- \$25 million for Aug. 2004 PriceRunner acquisition
- \$137 million for June 2005 acquisitions



Operating Model Targets ⁽¹⁾



	FY 2005(E)	Pro-Forma FY 2005(E)	FY 2006(E)
Revenue	\$299-304mm	\$400-410mm	\$480-500mm
Gross Margin	71%	66%	67%
Operating Exp., % of Rev.	50%	47%	48%
EBITDA Margin	26%	25%	25%
Adjusted-EBITDA Margin ⁽²⁾	27%	25%	26%

(1) ValueClick guidance as of November 1, 2005. Excludes the impact of expensing stock options under Statement of Financial Accounting Standards 123(R).

(2) EBITDA excluding stock-based compensation.

Fastclick Acquisition



- **The combination creates one of the largest independent providers of online advertising networks, with complementary customer and publisher relationships**
- **Redundant facilities and operating expenses enable operating synergies**
 - \$5 million in annualized savings
- **Cross-divisional opportunities between FSTC and VCLK's Web Clients, HiSpeed Media and Commission Junction businesses**
- **Potential for gross margin improvement is substantial, and each percentage point of improvement would contribute one million dollars to EBITDA**

- **Complete integration of Web Clients**

- **Complete integration of Fastclick**

- **Continue PriceRunner and affiliate marketing product expansion activities in Europe and the U.S.**

- **Continue to look for strategic U.S. and international M&A opportunities:**
 - Affiliate marketing consolidation

 - Traffic relationships

 - Vertical content/comparison shopping



Comprehensive & Integrated Online Marketing
