



# Investor Relations Overview

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March 8, 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, its current report on Form 8-K filed on February 27, 2006, other 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**

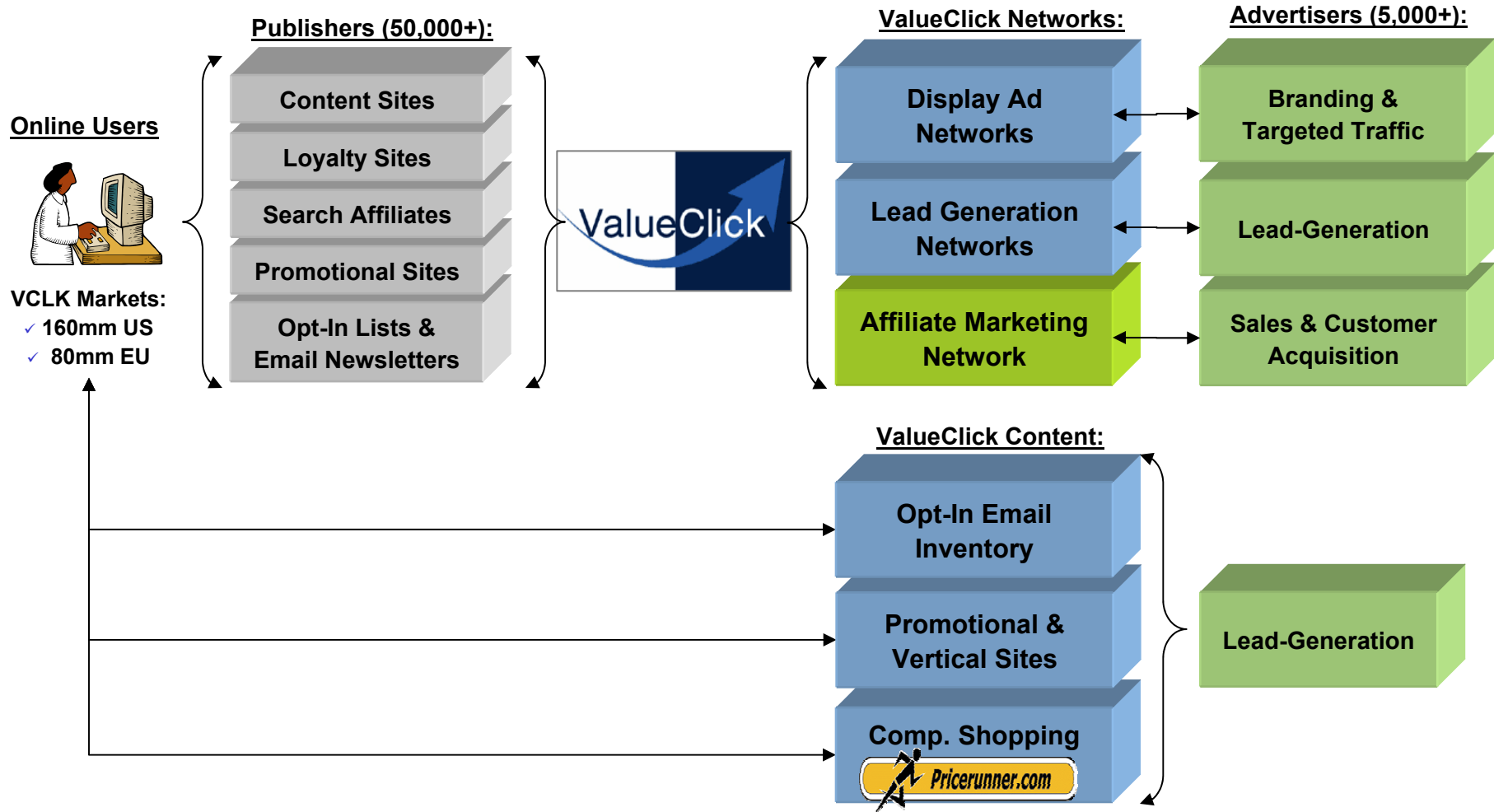
# Comprehensive & Integrated Solutions



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



## For Publishers

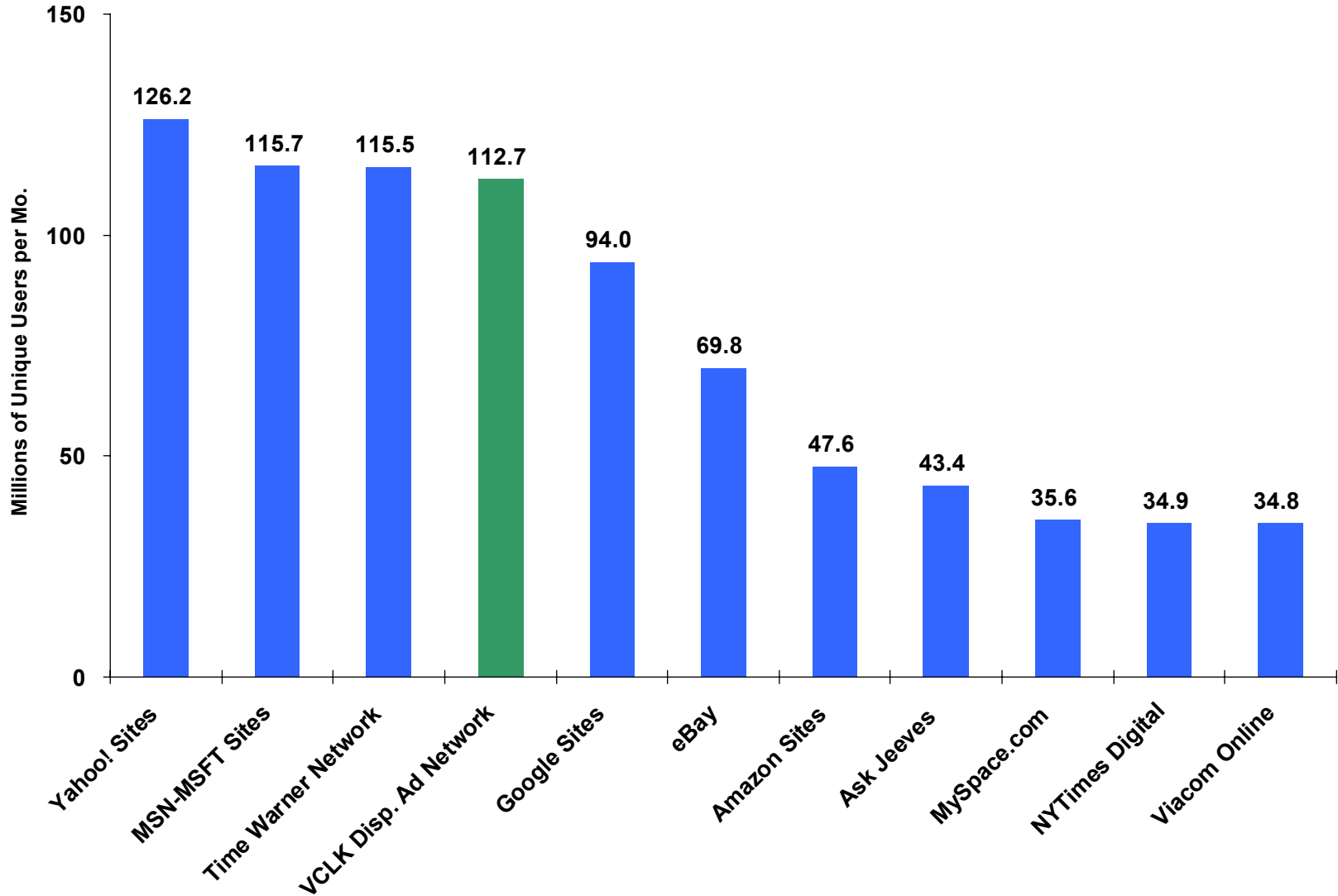
- Comprehensive: Immediate & Long-Term Monetization Partner for All Ad Unit Categories
- Scale: Access to 5,000+ Advertisers & Agencies
- Resources: Sales Rep.; Tech Platforms; & Back Office Services
- Trusted Results: Campaign Mgt.; Optimization; Tracking; & Payments



## 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

# VCLK: Display Ad Network Reach



Source: comScore Media Metrix Inside the Ratings, Jan. 2006

## ■ 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

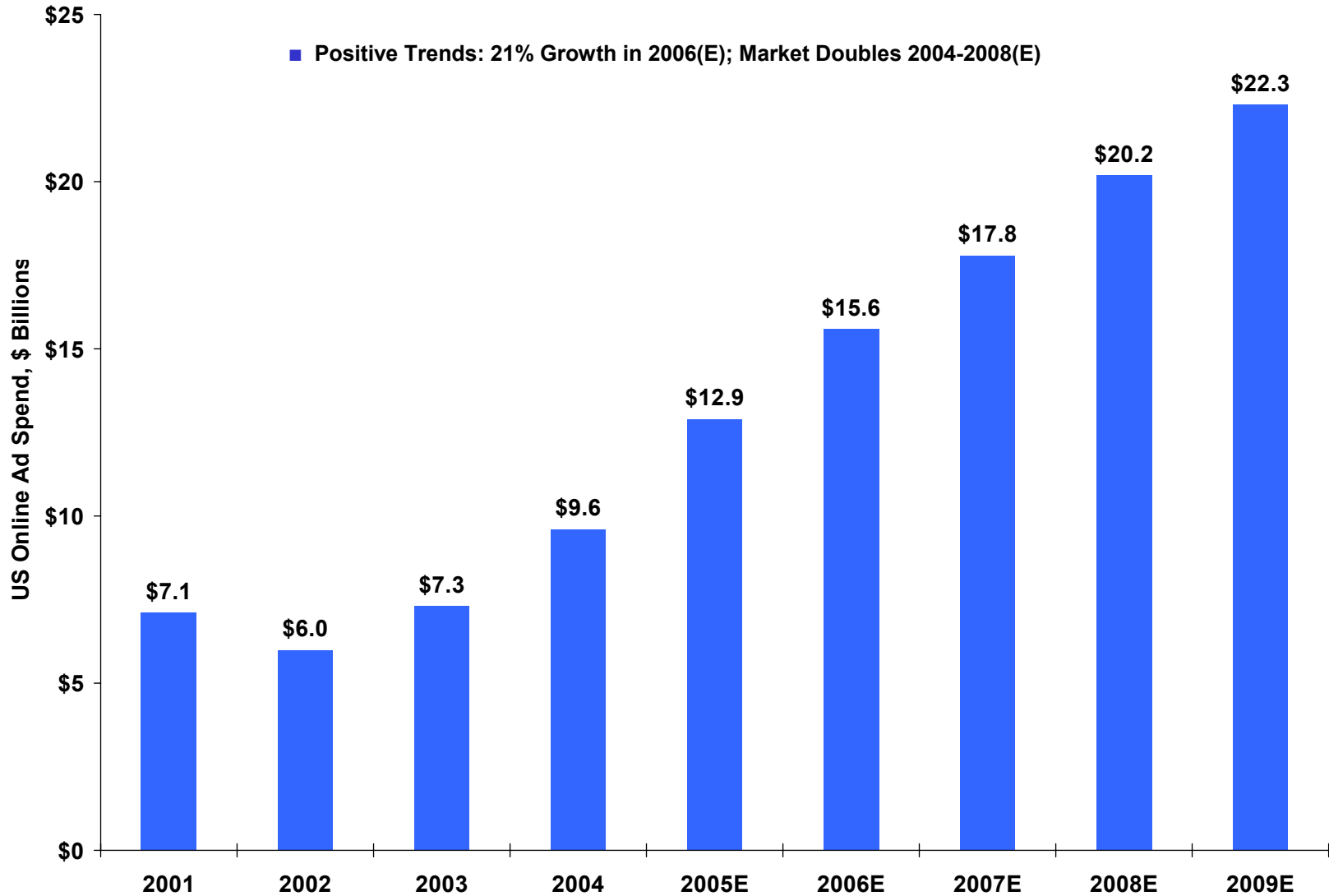
## ■ VCLK is a large-scale and diversified play on online ad growth. VCLK:

- 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:

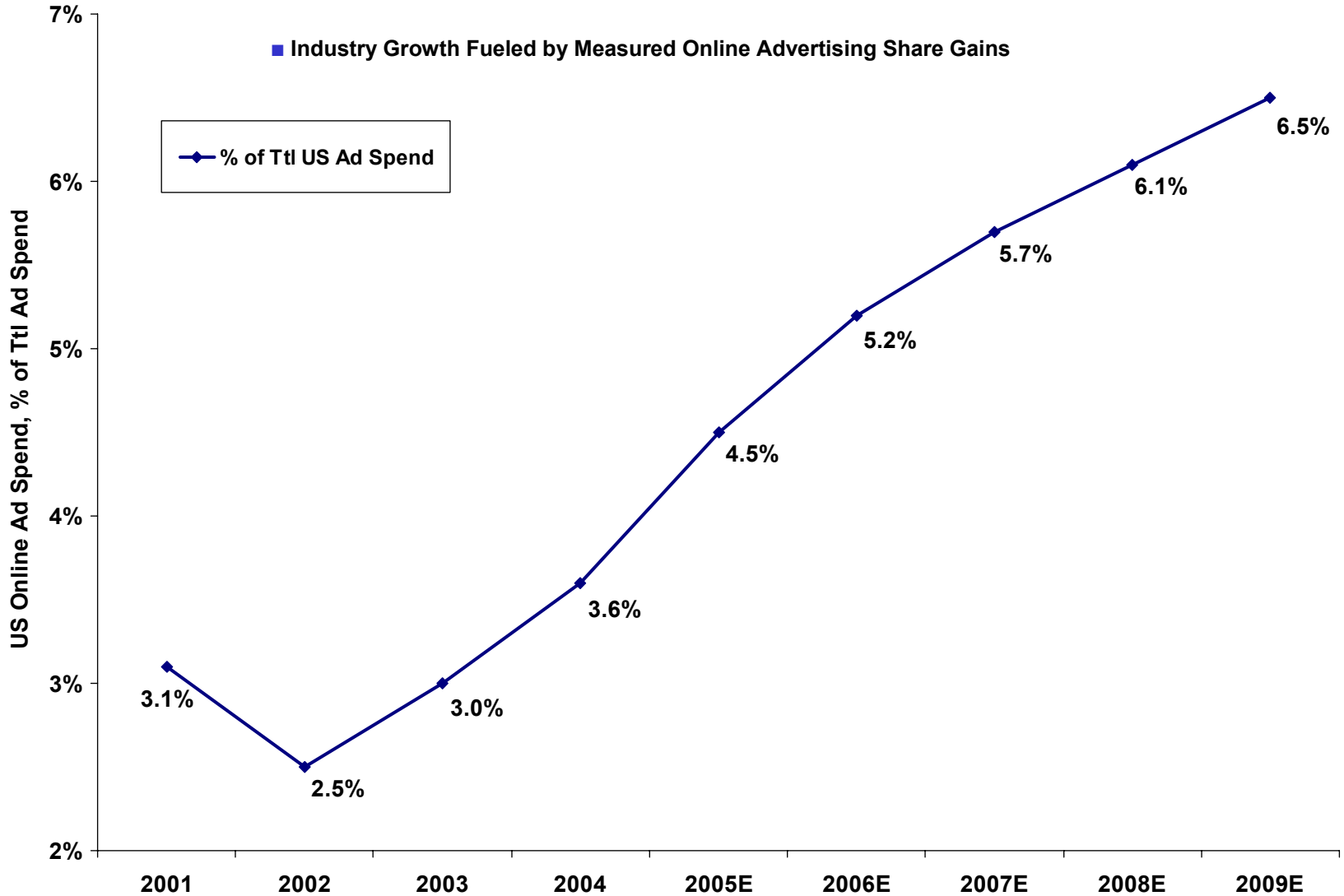
- Experienced & successful industry consolidator
- Cash generator with more than \$240 million in net cash for the right acquisition(s)

# US Online Ad Spend



Source: eMarketer, September 2005

# US Online Ad Spend

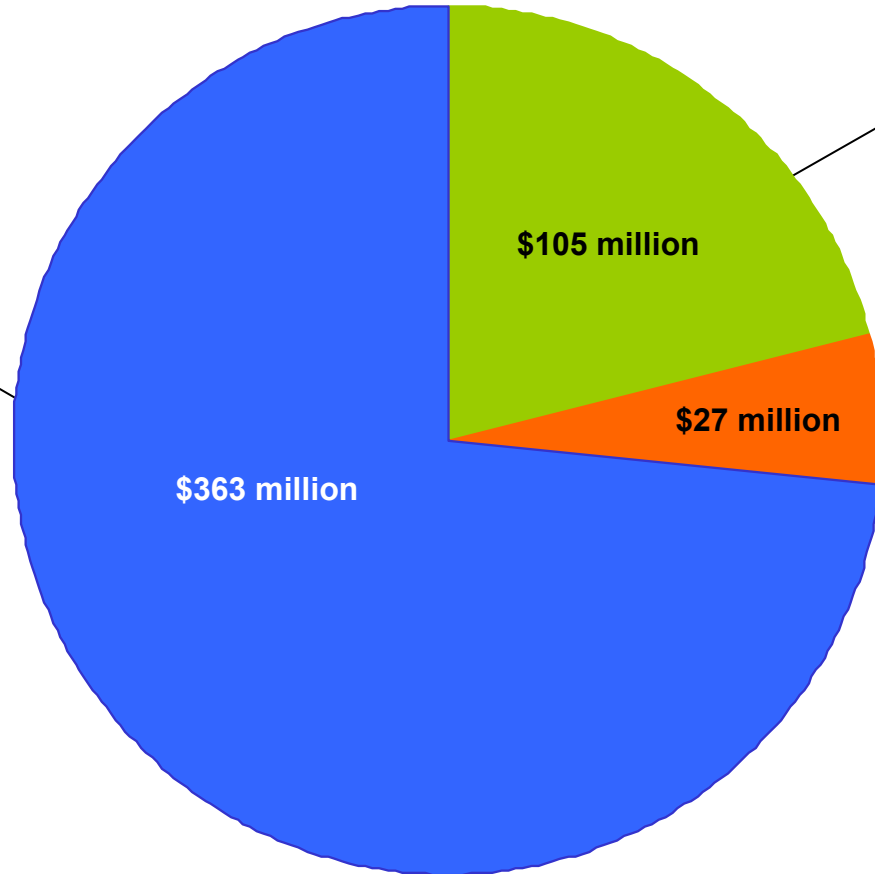


Source: eMarketer, September 2005

2006(E) Revenue: \$490-500 million\*

**Media:**

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



**Affiliate Marketing**

\$105 million

\$27 million

**Technology:**

- ✓ Ad Serving
- ✓ Email Mgt.

\* ValueClick guidance as of February 27, 2006.

<p><b>How we make money</b></p>	<ul style="list-style-type: none"> <li>■ <u>Display Ads</u>: Advertisers &amp; agencies pay us for targeted display ad campaigns that generate impressions and clicks and leads</li> <li>■ <u>Lead-Generation</u>: Advertisers pay us for targeted ad campaigns that generated qualified customer leads for advertiser offers. Utilizes display ads, email and ValueClick sites.</li> <li>■ <u>Opt-in Email/E-Commerce</u>: Advertisers pay us per email delivered or per lead generated; We sell a limited number of products directly to customers</li> <li>■ <u>ValueClick Sites</u>: Advertisers pay us per customer lead generated on ValueClick owned and operated promotional and vertical sites</li> <li>■ <u>Comp.-Shopping</u>: Merchants pay us per click for traffic delivered to their sites</li> </ul>			
<p><b>Est. Market Size</b></p>	<p>Approximately \$12 Billion</p>			
<p><b>Competition</b></p>	<p><u>Competition</u>: Offline media channels; <u>Peers</u>: AOL, Yahoo, MSN, Google</p>			
<p><b>Product Rev.*</b></p>	<p>2003: \$41mm</p>	<p>2004: \$79mm</p>	<p>2005(E): \$190mm</p>	<p>2006(E): \$363mm</p>

\* ValueClick guidance as of February 27, 2006.

# Affiliate Marketing



<p><b>How we make money</b></p>	<ul style="list-style-type: none"> <li>■ We aggregate Web publishers into open &amp; proprietary affiliate networks</li> <li>■ ASP Model: Merchants pay on a percentage of sales &amp; leads generated</li> <li>■ CJ's tech-based services include affiliate recruitment, traffic and commission tracking and reporting, affiliate payments, and program management</li> </ul>
<p><b>Est. Mkt.</b></p>	<p>\$500 Million</p>
<p><b>Competition</b></p>	<p>LinkShare, Performics, TradeDoubler</p>

<p><b>Product Rev.*</b></p>	<p>2003: \$26mm</p>	<p>2004: \$64mm</p>	<p>2005(E): \$85mm</p>	<p>2006(E): \$105mm</p>
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*\* U.S. and international revenue. ValueClick guidance as of February 27, 2006.*

# Technology



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

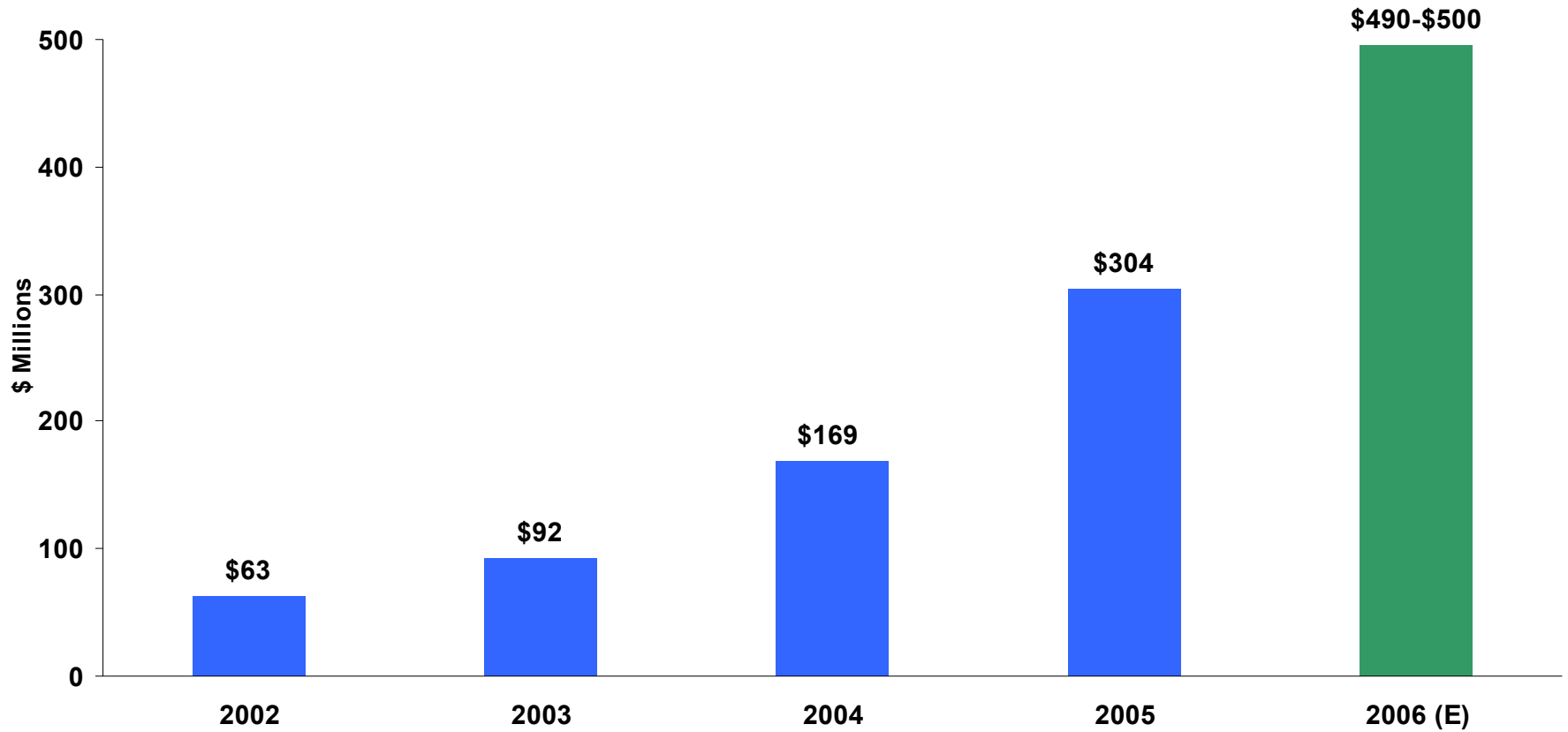
<b>Prod. Rev.*</b>	2003: \$26mm	2004: \$26mm	2005(E): \$27mm	2006(E): \$27mm
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\* U.S. and international revenue. ValueClick guidance as of February 27, 2006.

# Sample Clients

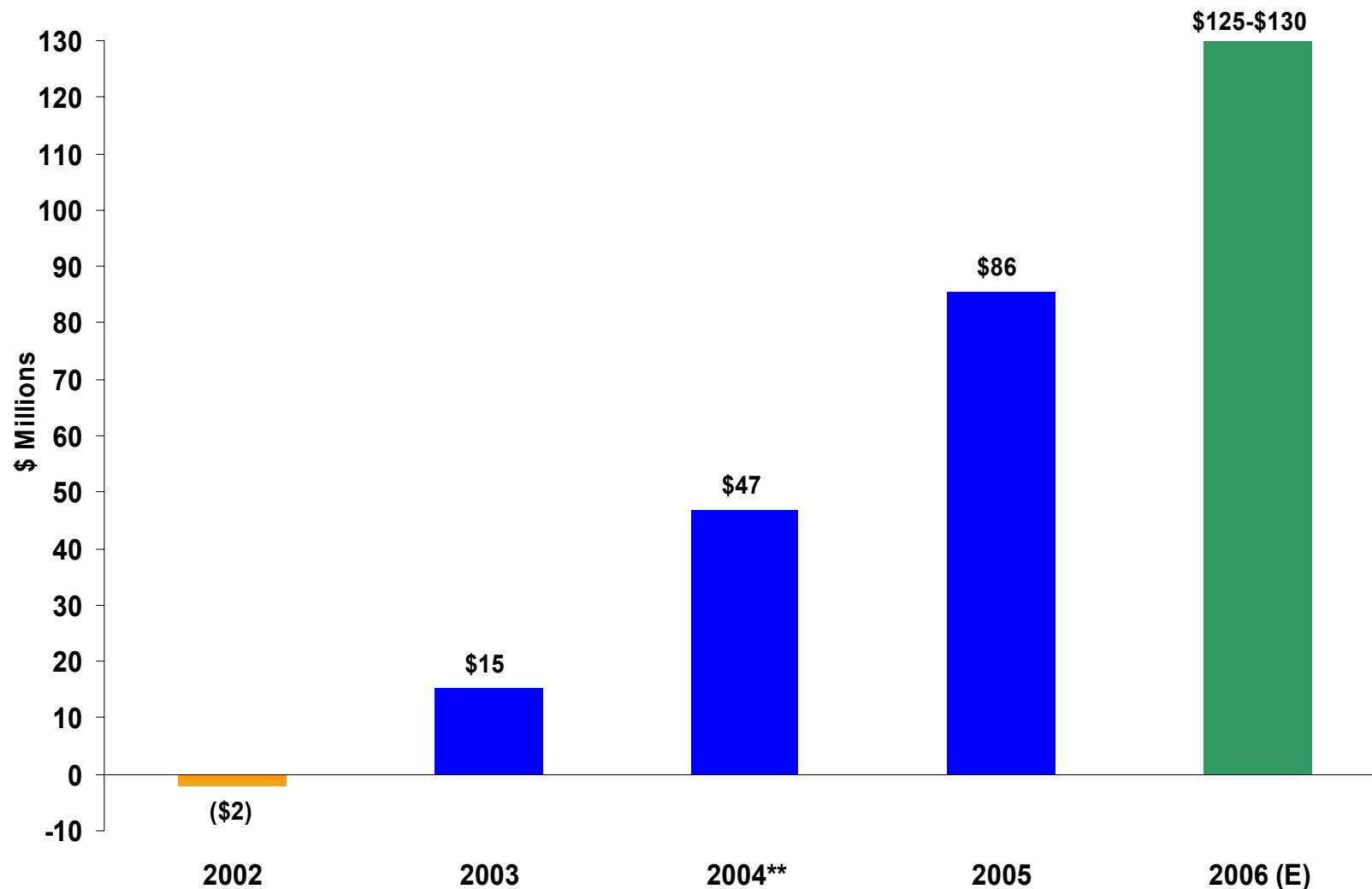


# Revenue Trend\*



\* ValueClick 2006 guidance as of February 27, 2006.

# Adjusted-EBITDA Trend\*



\* EBITDA excluding stock-based compensation; ValueClick guidance as of February 27, 2006.

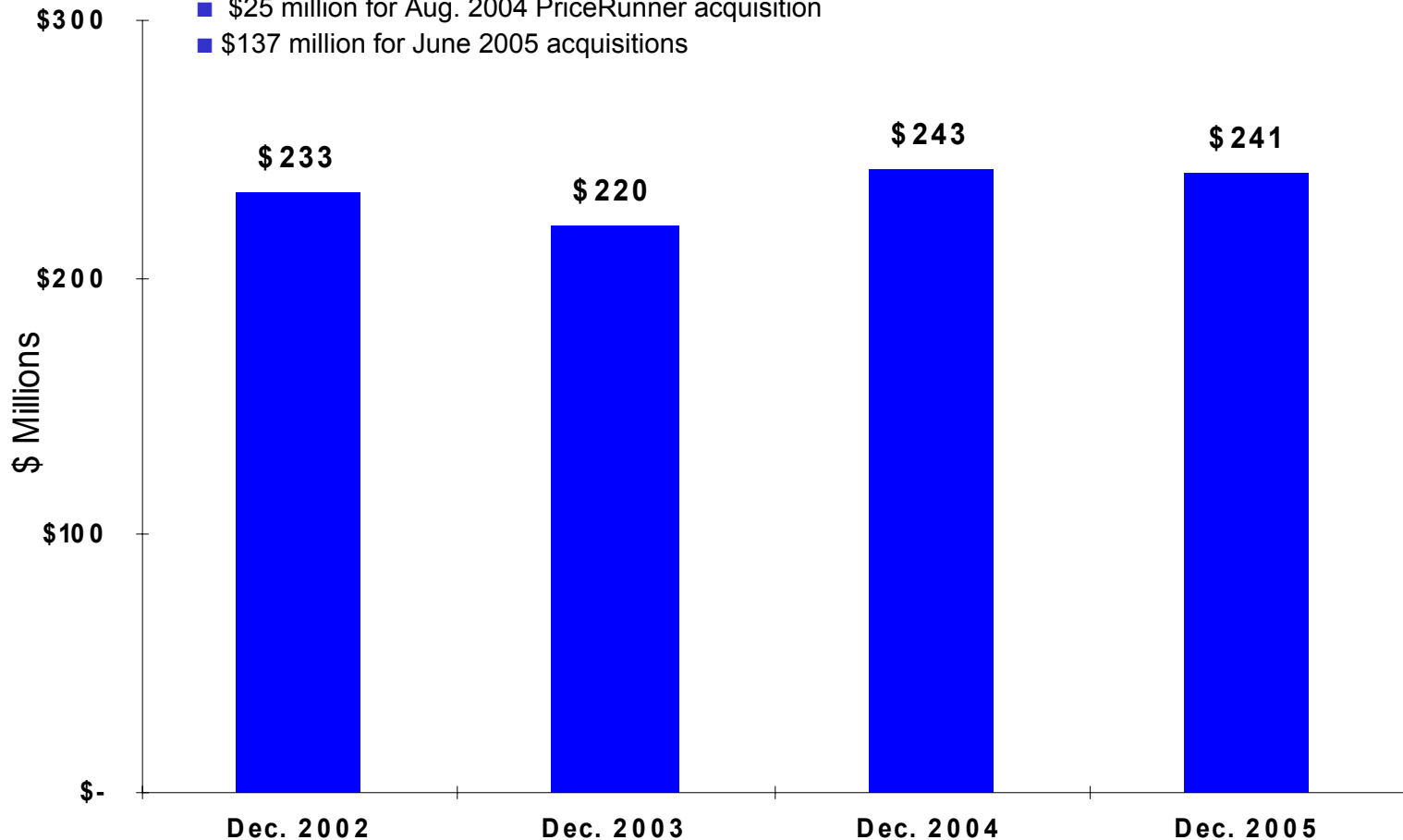
\*\* Excludes 1Q 2004 \$8.0 million non-recurring gain from the sale of interest in ValueClick Japan.

# 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<sup>(1)</sup>



	FY 2005	Pro-Forma FY 2005	FY 2006(E)
<b>Revenue</b>	<b>\$304mm</b>	<b>\$407mm</b>	<b>\$490-500mm</b>
<b>Gross Margin</b>	<b>71%</b>	<b>66%</b>	<b>67%</b>
<b>Operating Exp., % of Rev.</b>	<b>50%</b>	<b>47%</b>	<b>48%</b>
<b>Adjusted-EBITDA Margin <sup>(2)</sup></b>	<b>27%</b>	<b>25%</b>	<b>26%</b>

(1) ValueClick guidance as of February 27, 2006. Excludes the impact of expensing stock options under Statement of Financial Accounting Standards 123(R).

(2) EBITDA excluding stock-based compensation.

- **Complete integration of Web Clients**
  
- **Complete integration of Fastclick**
  
- **Continue PriceRunner and affiliate marketing product expansion activities in Europe and the U.S., and expand lead-generation into Europe**
  
- **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**

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