Strategic Opportunities

March 15, 2007

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DoubleClick Overview Agenda

- **Corporate Overview**
  - **Core Businesses**
  - **Summary Financials**
- **Product Overview**
  - **Customer Value Chain**
  - **Sell Side Product Suite**
  - **Buy Side Product Suite**
  - **DoubleClick Marketplace (Ad Exchange)**
- **Strategic Opportunities Discussion**

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Corporate Overview

What Has Changed Since the Buyout?

- **Divested non-core assets**
  - Marketing automation sold
  - Email sold
  - Abacus separated and then sold

- **Focus in 2006…**
  - Significantly enhanced the core operating system
    - Rebuilt the UI, workflow and underlying architecture for DFP, DFA and DE
    - Built and launched DART Sales Manager
    - Acquired Falk
    - Substantially increased market share among agency holding companies

- **Identification of, and aggressive investment in, key adjacencies**
  - Rich Media and Video
    - Became the second largest player in the industry for rich media and video, starting from scratch; launched the Motif In-stream (video) business; acquired Klipmart; extended international reach through Tangozebra acquisition; and grew from 30 people to over 200
  - Paid Search
    - Launched DART Search, and combined it with Performics Full Service offering
    - Roughly $1 billion under management
  - Launched optimization business
  - Building an ad exchange seamlessly integrated with DART

DoubleClick **Click**

DoubleClick – A Quick Profile

Our Mission

- DoubleClick provides the industry-standard and mission-critical suite of solutions that empowers the majority of agencies, publishers, and marketers around the world to optimize their revenue from all aspects of their digital advertising transactions.

3,000+ total clients

- 9 of Top 10 global agencies and brands
- 9 of Top 10 US, 8 of Top 10 European sites
- 35 of Top 50 web publishers

Nearly 18 billion ad impressions served daily (DART and DART Enterprise)

- 17 data centers around the world
- 300+ engineers developing ad management solutions
- 30+ product launches or major upgrades in 2006 (more than last 4 years combined)

1200 Employees in 17 countries

- Nearly tripled headcount since mid 2005
- Falk, Klipmart and Tangozebra acquisitions added technology / service expertise and increased global footprint

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Sell-Side	Buy-Side
DART for Publishers	DART for Advertisers
DART Enterprise	DART Search
DART Motif for Publishers	DART Motif for Advertisers
DART Adapt	
	Performics Search
	Performics Affiliate

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Performics – A Division of DoubleClick

Leading affiliate and search engine marketing company

Largest US SEM

- Offers paid placement, natural search optimization and data feed optimization services
- Deep vertical expertise in retail, automotive and financial services
- Significant breadth of service and strategy personnel
- Proprietary industry research including the "Performics 50"
- Converging Performics Full Service SEM business with DART Search to create a comprehensive set of search marketing solutions for clients

One of the "Big Three" Affiliate Marketing Companies

- Focused on large retailers and cataloguers
- Competitive differentiators include: full-service account management, network quality, integrated search and affiliate platform and service offering

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Pro Forma Revenue Projections – by Product

	2005	2006	2007	2006 Budget	Var $	Var %
Buy Side	$ 73.8	$ 108.7	$ 148.9	$ 91.3	$ 17.4	19%
Y-O-Y Change		*47%*	*37%*			
DFA	$ 59.6	$ 68.9	$ 78.8			
Y-O-Y Change		*16%*	*14%*			
Motif	$ 12.4	$ 32.2	$ 55.2			
Y-O-Y Change		*160%*	*71%*			
DART Search	$ 1.8	$ 7.6	$ 14.9			
Y-O-Y Change		*315%*	*97%*			
Sell Side	$ 86.3	$ 105.6	$ 125.5	$ 92.9	$ 12.6	14%
Y-O-Y Change		*22%*	*19%*			
DFP	$ 77.2	$ 94.2	$ 108.3			
Y-O-Y Change		*22%*	*15%*			
DART Enterprise (DE)	$ 9.0	$ 11.4	$ 13.9			
Y-O-Y Change		*26%*	*22%*			
Optimization	$ -	$ -	$ 2.4			
Y-O-Y Change						
Ad Exchange	$ -	$ -	$ 0.8			
Y-O-Y Change						
Ad Management	$ 160.0	$ 214.3	$ 274.4	$ 184.3	$ 30.0	16%
Y-O-Y Change		*34%*	*28%*			
Performics	$ 28.1	$ 36.2	$ 49.2	$ 37.7	$ (1.6)	-4%
Y-O-Y Change		*29%*	*36%*			
TOTAL	$ 188.2	$ 250.5	$ 323.6	$ 222.0	$ 28.5	13%
Y-O-Y Change		*33%*	*29%*			

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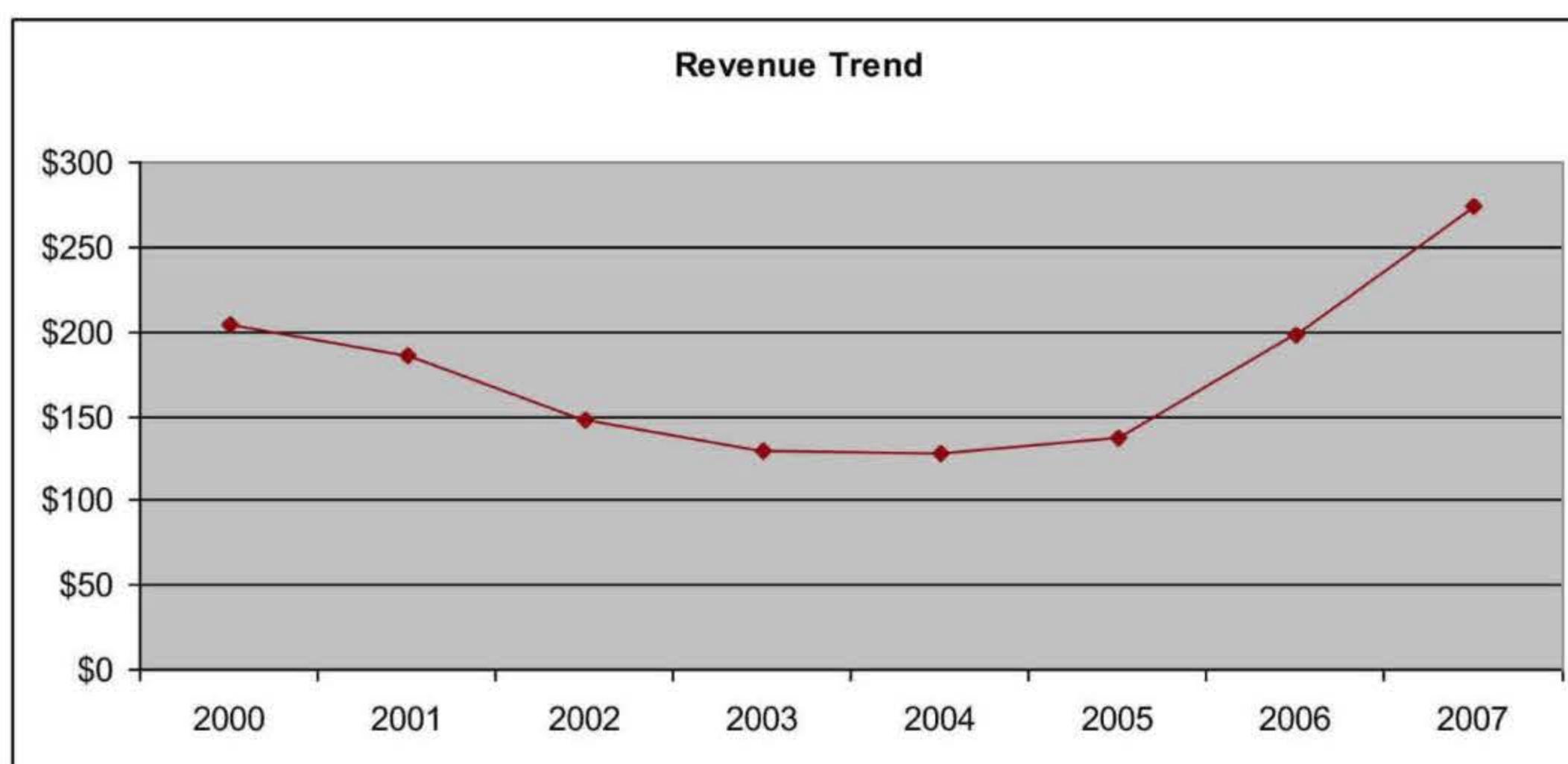
Pro Forma Revenue Projections – by Region

	2005	2006	2007
North America	$ 137.1	$ 184.7	$ 242.4
Y-O-Y Change		35%	31%
International	$ 51.1	$ 65.7	$ 81.2
Y-O-Y Change		29%	24%
TOTAL	**$ 188.2**	**$ 250.5**	**$ 323.6**
Y-O-Y Change		**33%**	**29%**

Note:

Values in millions

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Ad Management Revenue Trend

Revenue Trend

Note:

Data is not pro forma

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Total Company P&L – Pro Forma View

	2005	2006	2007
Revenue	$ 188.2	$ 250.5	$ 323.6
COR	$ 9.6	$ 13.1	$ 16.0
Gross Profit	$ 178.6	$ 237.3	$ 307.7
Gross Margin	95%	95%	95%
Operating Expense	$ 107.4	$ 141.1	$ 191.1
Sales & Marketing	$ 38.4	$ 53.6	$ 70.9
Services	$ 25.5	$ 37.3	$ 52.8
Engineering	$ 37.9	$ 41.4	$ 56.8
Product Management	$ 5.6	$ 8.9	$ 10.7
EBITDA - pre G&A	$ 71.2	$ 96.2	$ 116.5
EBITDA Margin	38%	38%	36%
G&A	$ 28.1	$ 34.3	$ 32.9
EBITDA - post G&A	$ 43.1	$ 61.9	$ 83.7
EBITDA Margin	23%	25%	26%
Note:			
EBITDA - ex-Ad Exchange			$ 89.7
Depr & Amort	$ 22.4	$ 35.8	$ 37.1

Notes: Excludes D&A

2007 includes the estimated full year impact of the acquisition of Tangozebra.
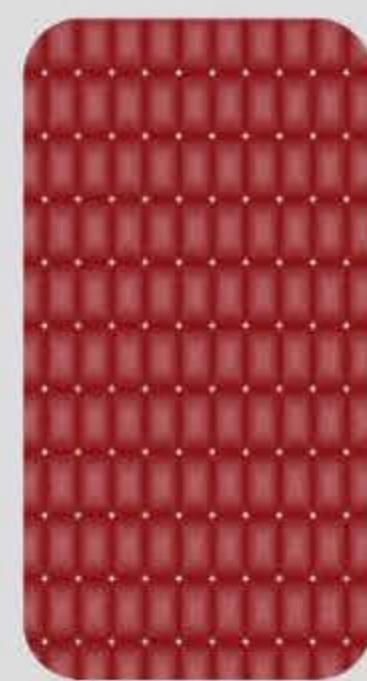
Values in millions

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# Product Overview

Pre-Order	Order Management	Billing & Reconciliation
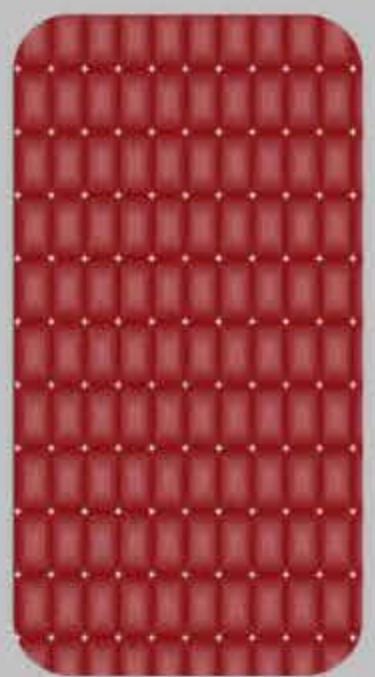
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How DoubleClick Serves the Value Chain - 06

Pre-Order	Order Management	Billing & Reconciliation

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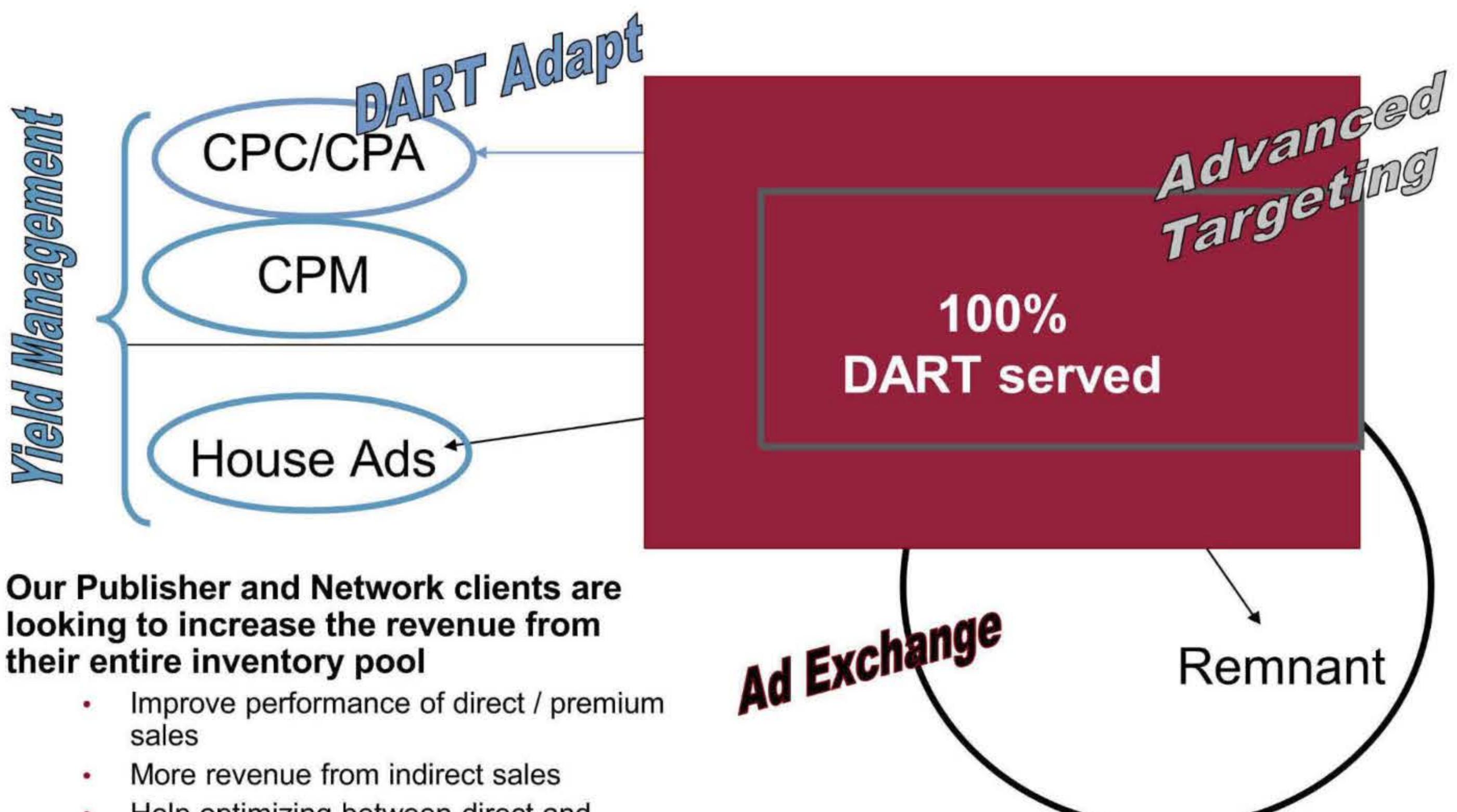
Sell Side Product Suite

The 100% Publisher Solution

DART Adapt

Yield Management

CPC/CPA

CPM

House Ads

Advanced Targeting

100% DART served

Our Publisher and Network clients are looking to increase the revenue from their entire inventory pool

- Improve performance of direct / premium sales
- More revenue from indirect sales
- Help optimizing between direct and indirect sales

Ad Exchange

Remnant

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Sell Side Products

DART for Publishers (DFP) – The Sell Side Operating System

•The ad delivery, inventory management, targeting and reporting tool for leading publishers.

DART Enterprise (DE) – Software version of DFP

•The enterprise software version of DFP serving the needs of some of the largest web publishers

DART Sales Manager (DSM) – Ad Sales & Operations Tool

•A web-based application built specifically for the online publisher market and designed to streamline the entire ad sales and operations process.

DART Adapt – Universal Optimization for Publishers

•A sophisticated optimization tool seamlessly integrated into DFP and is focused on delivering significant performance and yield (revenue) lift for publishers.

DART Motif – Publisher Rich Media & Video Solution

•Suite of publisher rich media and video tools, seamlessly integrated into DFP

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DFP / DE – Overview & Sample 2007 Initiatives

DART for Publishers (DFP) – The Sell-side Operating System

- DFP is the ad delivery, inventory management, targeting and reporting tool for leading publishers

- Due to its position as the operating system for ad sales, switching costs are very high

- For publishers it has grown from an ad operations workflow tool into a modularized tool focused on revenue generation – Sales Manager Module, Ad Ops Module and Network Manager Module. The 3 areas of focus for DFP are now:

  - Comprehensive revenue generation tool: Roadblocks, Flash-in-Flash, In-banner and In-stream Video integrated into DFP, DC Ad Exchange, etc.

  - Revenue based decision support: Availability Forecast (including major enhancements in 2007), Inventory Manager module, DART Adapt (Performance and Revenue Modules), Strategic Services

  - Process: core DFP, DART Sales Manager, Flexible Report Central Query Tool, etc.

- **Some sample initiatives in 2007 include:**

  - Completely revamped UI including streamlined and flexible workflow (customizable DFP Dashboard is the starting point)

  - DART for Networks: adding workflow, affiliate management, revenue sharing and specific optimization capabilities for very large networks with varying business models (arbitrage, rev share, differing inventory mixes, etc.)

- DART Enterprise is the enterprise software version of DFP serving the needs of some of the largest web publishers

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DSM – Overview & Sample 2007 Initiatives

DART Sales Manager (DSM)

- A web-based application built specifically for the online publisher market and designed to streamline the entire ad sales and ad operations processes. By increasing efficiency, transparency and accuracy through superior sales process management, Sales Manager helps publishers sell more effectively.

- DSM dramatically increases switching costs for DFP customers.

- **Some sample initiatives in 2007 include:**

  - Integration of DART Sales Manager and MediaVisor (a tool through which a vast portion of online media dollars flow) creates the DoubleClick Universal Order Exchange – a central platform for buying and selling premium / guaranteed / directly-sold inventory. This creates yet another integration point between the buy-side and sell-side, in addition to those that exist already such as single in-red (zero counting discrepancies).

  - Further third-party integration (Salesforce.com and various other applications that publishers are requesting)

  - One of the fastest growing products in DC history and a key component of the large synergy opportunities between DC and Google

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DART Adapt – Overview & Sample 2007 Initiatives

**DART Adapt – Universal Optimization for Publishers**
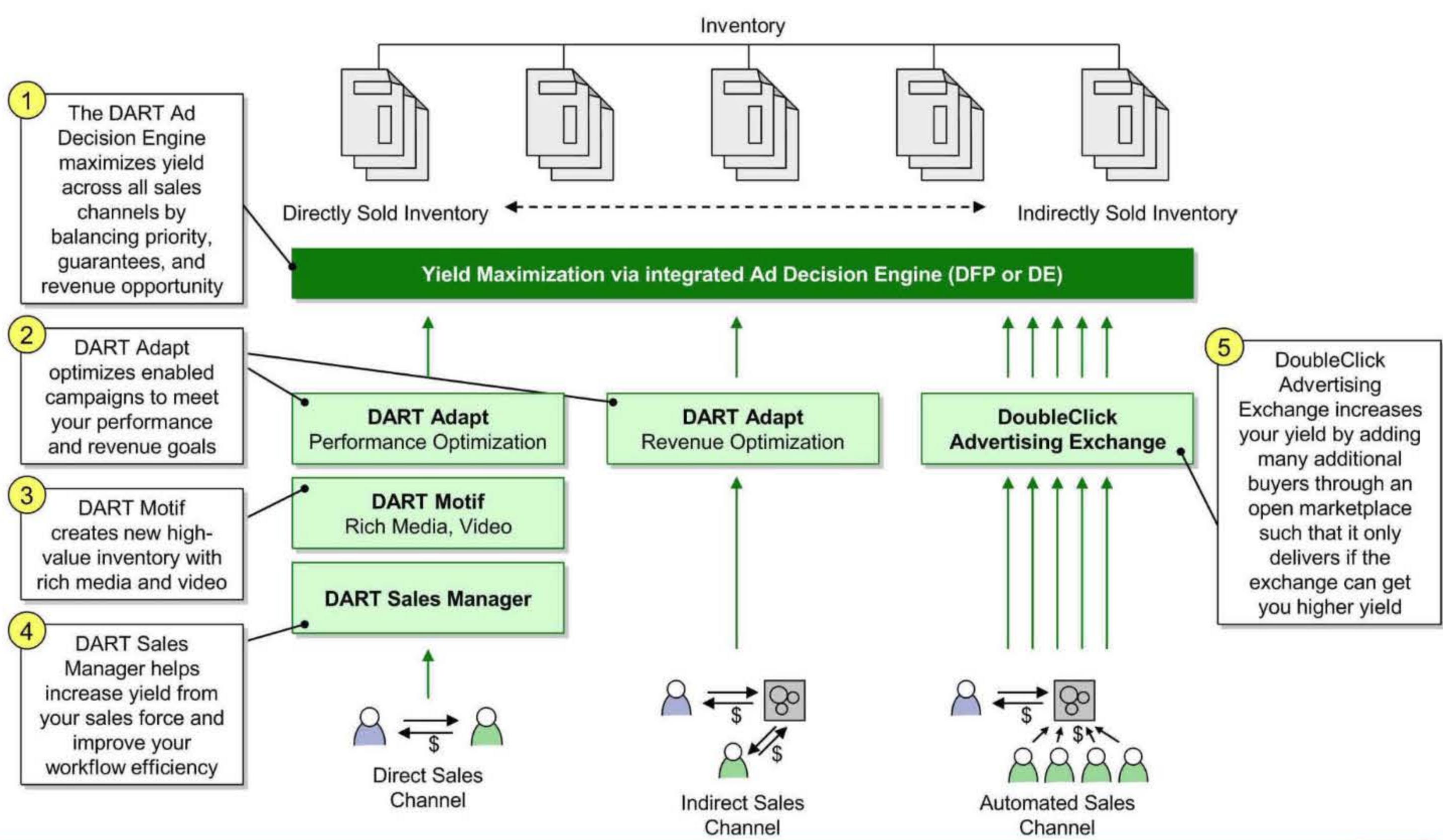
- DART Adapt is a sophisticated optimization tool integrated into DFP and is focused on delivering significant performance and yield (revenue) lift for publishers. It has two primary modules and consists of customized algorithms for every publisher client (created via a turn-key process):

  - Performance Module: maximizes clicks, conversions and activities for a publisher's advertiser clients by finding pockets of highest performance and biasing ad delivery to those criteria

  - Revenue Module: maximizes revenue via eCPM competition

- Launched in April 2006, 1000+ advertisers served, weighted average lift of greater than 40% - often more than 100%

- In head to head test with Atlas' P+ solution, DART Adapt outperformed by 125%

- Numerous initiatives planned in 2007 to grow this business and build on initial product success

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Motif – Overview & Sample 2007 Initiatives

DART Motif – Publisher Rich Media and Video

- The Motif suite of products are integrated into DFP. With regard to rich media & video, publishers care primarily about two things: support for the largest pool of creative formats (including new ones being developed every day) and tight integration with their core inventory management tool (DFP)

- Solutions include:

  - core DART Motif (comprehensive solution for rich media banner and in-banner video ads)

  - Motif in-stream (integrated streaming video advertising solution launched in late 2006). Signed 20 new clients in 2 months.

  - Flash-in-Flash (advertising solution that creates entirely new pools of super-premium inventory and is often sold in conjunction with the streaming video product to support innovative ad formats)

  - Comprehensive service offering including 20-person innovation lab that helps publishers generate significant streams of new revenue via creative services, new ad formats, etc.

- **Some sample 2007 initiatives include:**

  - True third-party service of video ads (due to unique position of owning the buy side and sell side ad serving platforms – DFA and DFP, both of which are integrated with Motif Video)

  - Live streaming ads
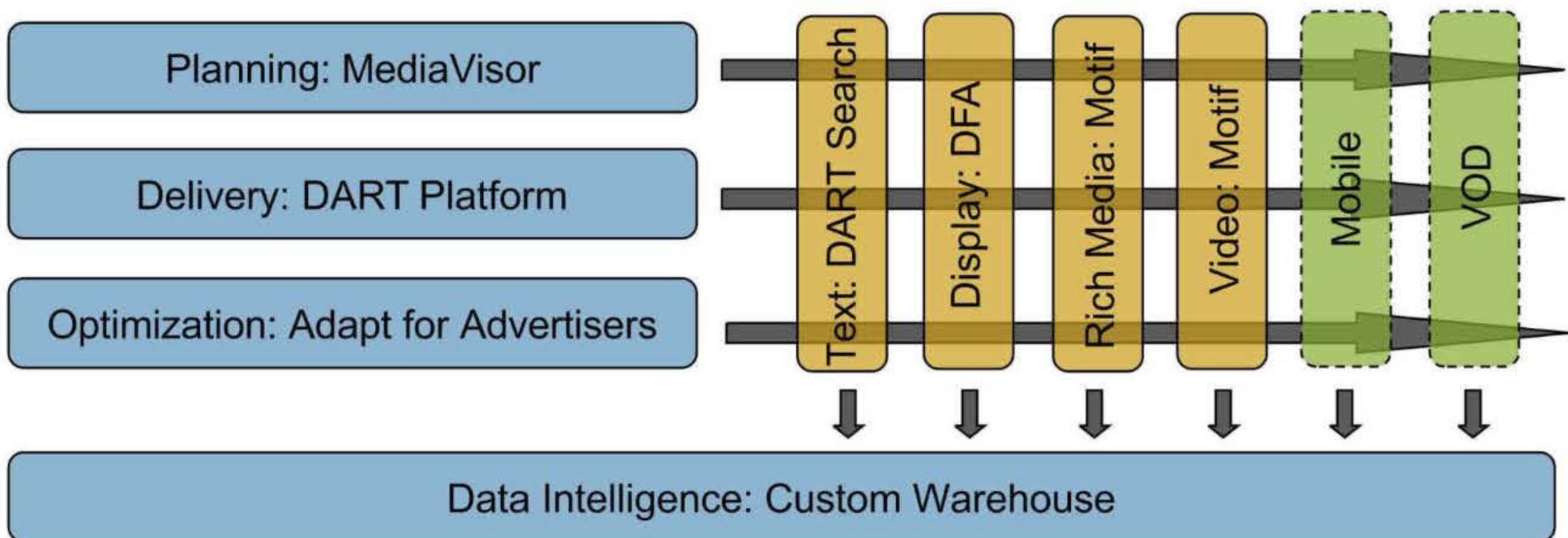
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Increase Revenue through Multiple Channels

Inventory

Directly Sold Inventory ←----------------------------→ Indirectly Sold Inventory

Yield Maximization via integrated Ad Decision Engine (DFP or DE)

① The DART Ad Decision Engine maximizes yield across all sales channels by balancing priority, guarantees, and revenue opportunity

② DART Adapt optimizes enabled campaigns to meet your performance and revenue goals

③ DART Motif creates new high-value inventory with rich media and video

④ DART Sales Manager helps increase yield from your sales force and improve your workflow efficiency

⑤ DoubleClick Advertising Exchange increases your yield by adding many additional buyers through an open marketplace such that it only delivers if the exchange can get you higher yield

DART Adapt
Performance Optimization

DART Adapt
Revenue Optimization

DoubleClick
Advertising Exchange

DART Motif
Rich Media, Video

DART Sales Manager

Direct Sales Channel

Indirect Sales Channel

Automated Sales Channel

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Buy Side Product Suite

DoubleClick's Advertiser Solution

The Unified Advertiser Suite: A combined set of products built on a common platform, that agencies and marketers can utilize to holistically address all their digital marketing needs, across all channels and through every part of the workflow chain

Planning: MediaVisor

Delivery: DART Platform

Optimization: Adapt for Advertisers

Text: DART Search

Display: DFA

Rich Media: Motif

Video: Motif

Mobile

VOD

Data Intelligence: Custom Warehouse

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Buy Side Products

DART for Advertisers (DFA) – The Buy Side Operating System

•The centralized planning, third-party ad serving, reporting and creative optimization solution for all major agency holding companies and the internet's leading advertisers (in the US as well as internationally)

MediaVisor – Online Media Planning Tool

•Online media planning tool that is integrated with DFA

DART Search – Paid Search Advertising Tool

Paid search advertising tool that consists of three critical modules: bid optimization, comprehensive campaign and keyword management (via tight integration with primary engines), and de-duplicated reporting with DFA

DART Motif – Advertiser Rich Media

Emerged as second largest rich media provider in 2006 after launching in early 2005

Advertiser Optimization

Similar to the publisher side, DC has various advertiser optimization solutions including Boomerang and real-time, constraint-based creative optimization

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DFA / MediaVisor – Overview & Sample 2007 Initiatives

DART for Advertisers (DFA) – The Buy-side Operating System

- DFA is the centralized planning, third-party ad serving, reporting and creative optimization solution for all major agency holding companies and the internet's leading advertisers (in the US as well as internationally)

- **Some sample 2007 initiatives include:**

  - Completely revamped UI including streamlined and flexible workflow

  - Overhauled architecture for increased application flexibility and rapid customization (many DFA instances at clients are highly customized creating increased value for advertisers and making DC a very "sticky" solution

- Data Warehousing and Analytics Solution

  - DC is building data warehousing and analytics solutions, in response to increased demand for custom data solutions (often at the holding company level). Such solutions will allow marketers to measure and act on data across all channels: search, display, rich media, video, site analytics, offline, etc.

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MediaVisor – Overview & Sample 2007 Initiatives

MediaVisor

- Online media planning tool that is integrated with DFA

  •Represents a very large portion of all online media dollars, since the majority of large agencies and advertisers use it as their primary workflow application and tool of record (which is why DFA is such a sticky solution at the holding company level)

  •Large built in site directory, which is customizable by the client

  •Used as a tool to help advertisers make better decisions about which sites to buy on. For example, integration with DART Adapt informs which publishers are using that optimization tool and therefore which sites an advertisers should buy media on to get better performance for their campaigns

- Integrated with DART Sales Manager. Due to very high demand by advertisers, focused on making that integration even tighter in 2007

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DART Search – Overview & Sample 2007 Initiatives

DART Search

- Paid search advertising tool that consists of three critical modules: bid optimization, comprehensive campaign and keyword management (via tight integration with primary engines), and de-duplicated reporting with DFA

- Built off of core DART platform to deeply integrate with DFA. Performics SEM drives innovation as a leading buyer of search media (roughly $1 billion of paid search flows through the system)

- **Some sample 2007 initiatives include:**

  - Even tighter integration with DFA including concepts like exposure / influencer reporting: how much did display campaigns influence search conversions and vice-versa

  - Comprehensive Natural Search Optimization offerings

  - Take advantage of other DC tools to help buyers make even better allocation decisions among the major search portals (beyond simple bid optimization which is the industry standard today)

  - Integrated DART Search offering and the Performics Full Service offering to create DART Search strategic consulting packages that help clients manage their search dollars and make the best buying decisions

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DART Motif – Overview & Sample 2007 Initiatives

DART Motif – Advertiser Rich Media
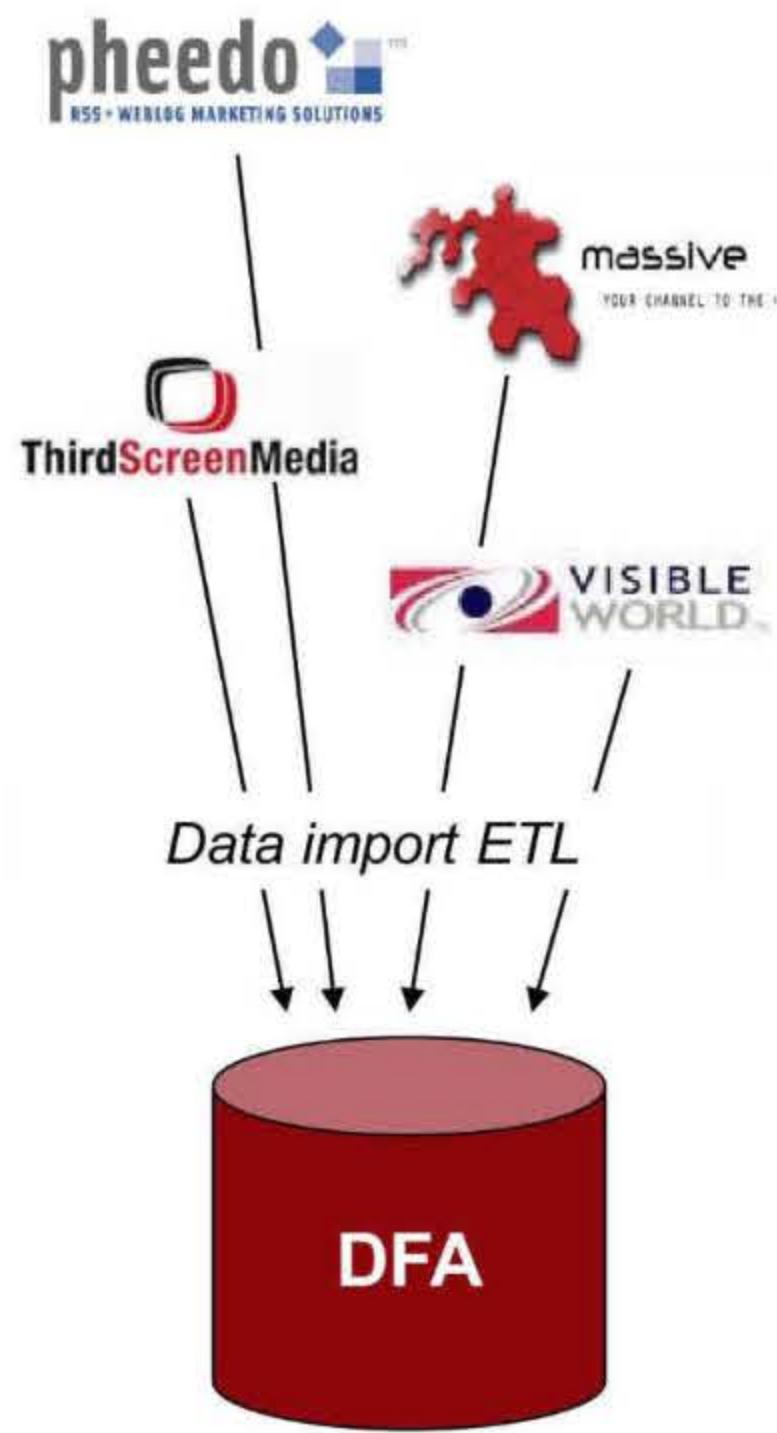
- Emerged as second largest rich media provider in 2006. Two acquisitions: US – Klipmart, EMEA – Tangozebra
- Similar to all other buy-side products, completely integrated into DFA
- Support for rich media banners, in-banner video (particular strength in Autos and Entertainment where the vast majority of rich media dollars will be spent), and streaming video advertising
- Large innovation lab focused on developing the most innovative creative concepts and ad campaigns for clients (eg, live streaming ads for major movie launches in NY Times, video ad cube, etc.)
- **Some sample 2007 initiatives include:**
  - Flashlight: Similar to DC's Spotlight conversion tracking tool. Extends conversion attribution from just impressions and clicks to all rich media interactions. DC uniquely positioned to offer this due to ownership of the core advertising platform DFA. No point player will be able to offer this capability.

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Advertiser Optimization – Overview & Sample 2007 Initiatives

Advertiser Optimization

- Similar to the publisher side, DC has various advertiser optimization solutions including Boomerang and real-time, constraint-based creative optimization

- Boomerang is a behavioral retargeting tool used to find and advertise to categories of users with a high potential to convert, such as people that dropped shopping carts, in-market car buyers (for auto advertisers), etc.

- Some sample 2007 initiatives:

    •Building on creative optimization to deliver more sophisticated offer optimization to clients (including landing page, etc.)

    •Media Optimization: Within MediaVisor, provide recommendations on which media property an advertisers should bias spending to based on a flexible set of criteria (market coverage, performance, etc.)

    •The end vision is true Portfolio Optimization (how much spending on search vs. display vs. mobile vs. video) and after that decision -- to which properties should that spending be allocated. This is based on the unified pool of data that exists because all of these advertising tools (DFA, DART Search, Motif, etc.) are built on the core DART platform.

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Emerging Channels Strategy

Buy-Side

Sell-Side

Data import ETL

DFA

Open DFA Dashboard

Allow non-DART numbers to be imported into Report Central to create a "Dashboard"

Enable us to cover every cutting-edge area and extend as needed

Will be launched later this year
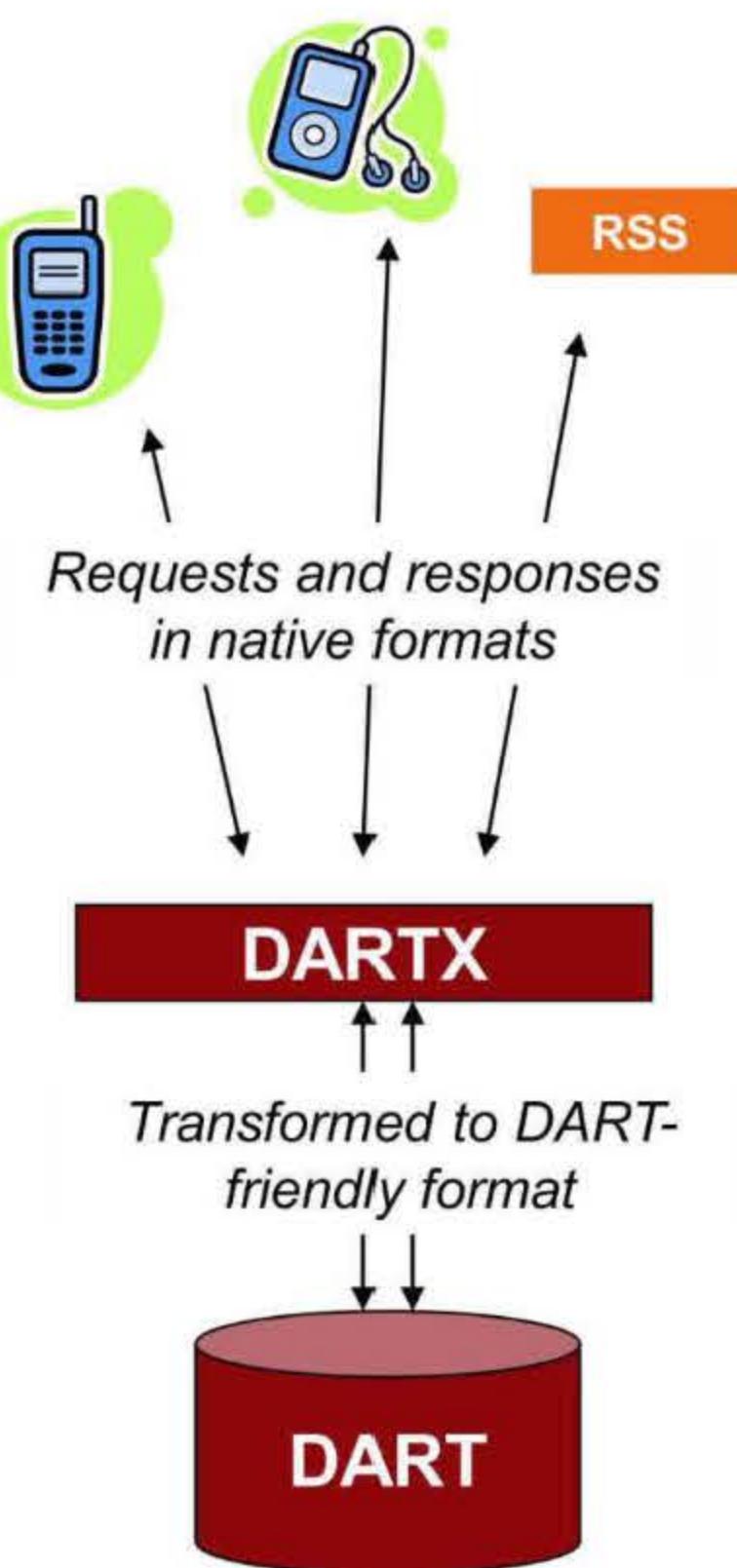
Emerging DART (DARTX)

Rapidly extend our publisher clients' inventory as consumers move to a succession of new distribution channels

Enable our ASP products to work in virtually all emerging areas

Will be launched later this year

RSS

Requests and responses in native formats

DARTX

Transformed to DART-friendly format

DART

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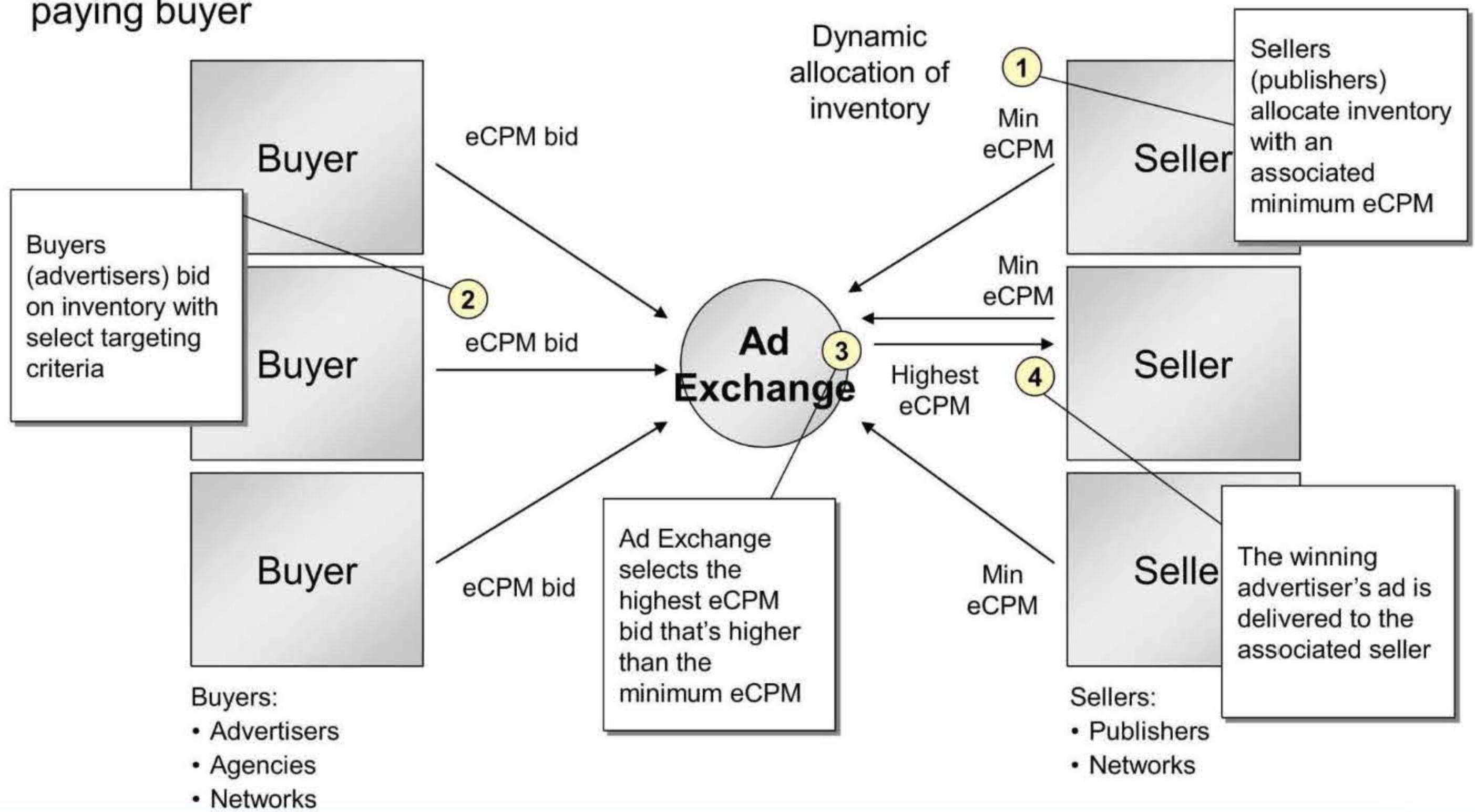
DoubleClick Marketplace
(Ad Exchange)

DoubleClick Marketplace – Ad Exchange

Ad Exchange is a dynamic marketplace that matches inventory to the highest paying buyer

Buyer — eCPM bid

Buyer — eCPM bid

Buyer — eCPM bid

Buyers (advertisers) bid on inventory with select targeting criteria

Ad Exchange

Ad Exchange selects the highest eCPM bid that's higher than the minimum eCPM

Dynamic allocation of inventory

Min eCPM

Min eCPM

Highest eCPM

Min eCPM

Seller

Seller

Seller

Sellers (publishers) allocate inventory with an associated minimum eCPM

The winning advertiser's ad is delivered to the associated seller

Buyers:
- Advertisers
- Agencies
- Networks

Sellers:
- Publishers
- Networks

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DoubleClick Competitive Advantages
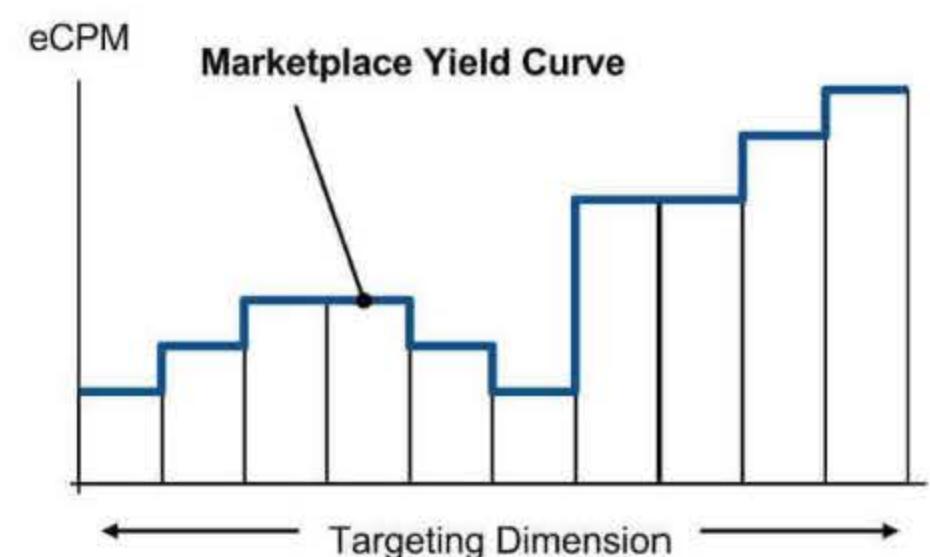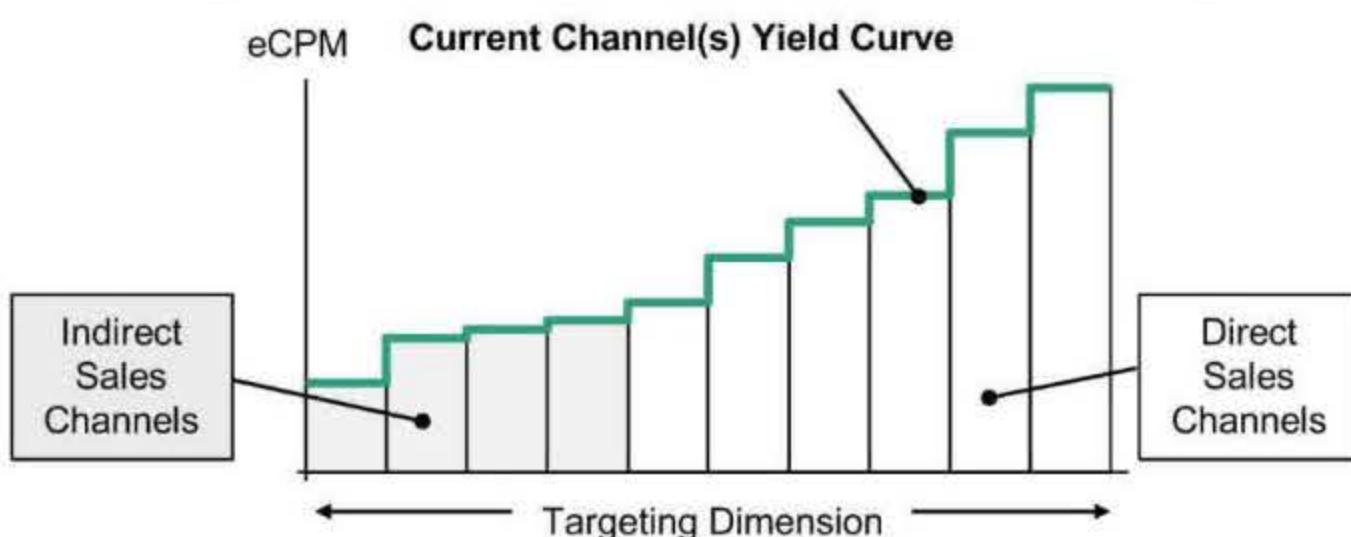
- DoubleClick owns the primary ad management platform - enables dynamic allocation across direct and indirect channels and advanced targeting

- DoubleClick has a significant installed base of customers for which Ad Exchange is an attractive value proposition

- DoubleClick's reputation and history provides comfort to customers looking for a solution

Customer Segment	DoubleClick Offering	Unique Value Proposition
Sellers	• Publicly or privately offer inventory to advertisers for auction (with a minimum CPM) from a single, integrated tool	• Dynamic allocation to marketplace vs. direct sales • Integration with DFP • Integration with DE • Participating media spend (I.e., buying community)
Buyers	• Publicly or privately bid on multiple publishers' / networks' inventory with a single tool according to advertiser's own targeting parameters	• Ability to "cherry-pick" inventory without implications of pass-back • More targeting granularity by which to segment bid value (e.g., boomerang) • Integration with DFA • Participating inventory • ROI based bid management (Phase II)

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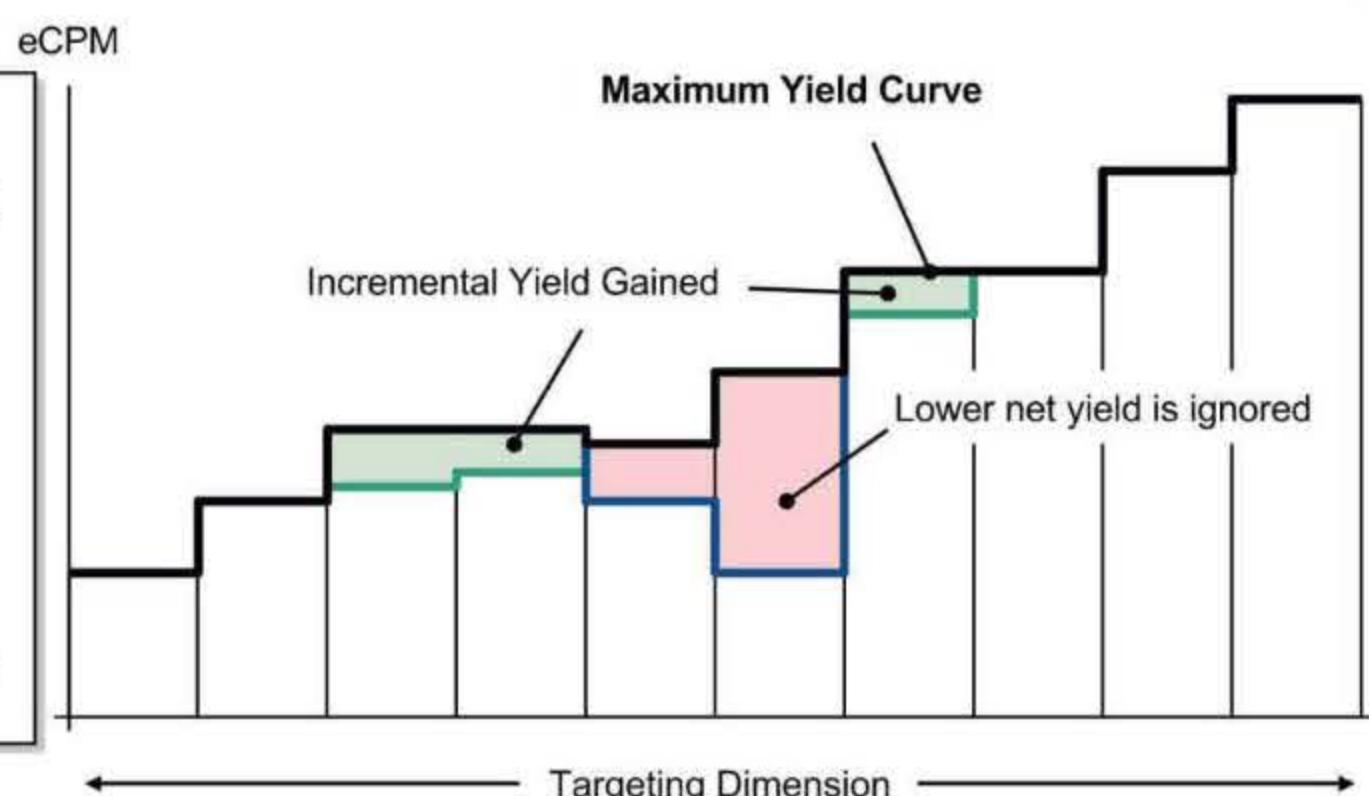
Maximizing Inventory Yield

- Through differential pricing, yield management, and bundling techniques, the best price for each piece of inventory is negotiated with advertisers by the direct sales team
- This results in a direct sales team yield curve for each targeting dimension

- Through the marketplace, each piece of inventory is auctioned on all dimensions, allowing advertisers to place a value for any targeting dimension
- This results in a marketplace yield curve for each targeting dimension

Current Channel(s) Yield Curve — eCPM vs Targeting Dimension. Indirect Sales Channels, Direct Sales Channels

Marketplace Yield Curve — eCPM vs Targeting Dimension

- When using the marketplace in combination with DFP or DE, the combined system will dynamically select the marketplace only when the associated yield is greater than that achieved by the direct sales team in DFP or DE.
- The result is that the yield curve achieved is the maximum of the two previous yield curves.

Maximum Yield Curve — eCPM vs Targeting Dimension. Incremental Yield Gained, Lower net yield is ignored

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Strategic Opportunities
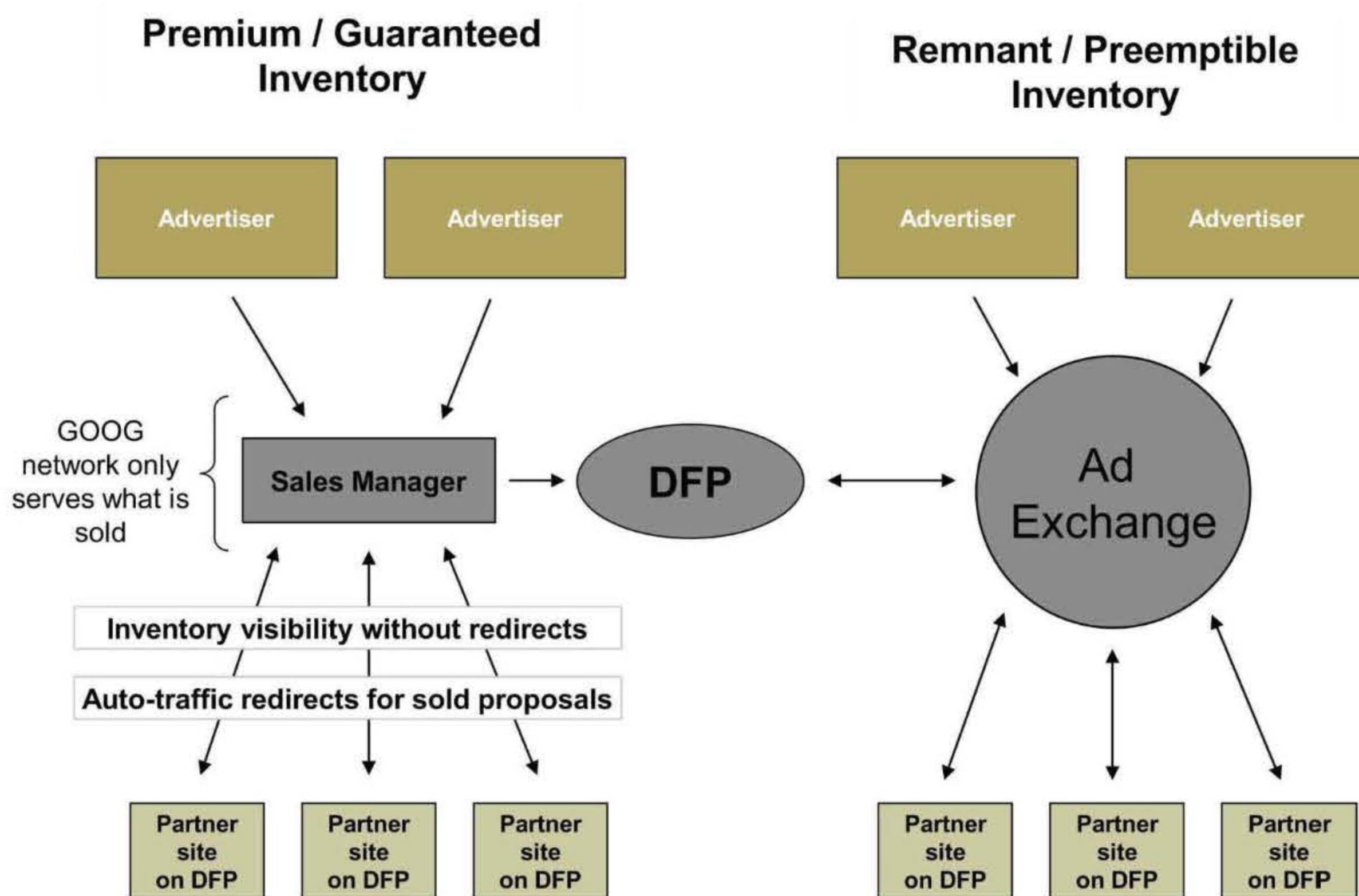
Primary Revenue Opportunities

1. Sell Side
   - ❖ Value created by applying publisher network assets to DoubleClick controlled inventory
     - Most strategic and time-sensitive opportunity

2. Buy Side
   - ❖ Value created by owning the primary ad planning and delivery tool:
     - From increasing the value of publisher network inventory by selling retargeting lists to DFA advertisers

3. Other Opportunities to a Publisher Network
   - ❖ DART Adapt lift applied to all publisher network impressions
     - DART Adapt produced average lift of 40% against control group
     - Used with 45 billion impressions and 1000+ advertisers
   - ❖ Paid search media spend shift from competitive properties due to yield-based competition of text ads in DC marketplace
   - ❖ Potential for display media spending shift from other properties through DFA relationships and technology integration
   - ❖ There are numerous other potential areas for synergies through technology integration, sales bundling, etc.
   - ❖ Integration with various Google capabilities like Google Analytics to further fill out the product suite

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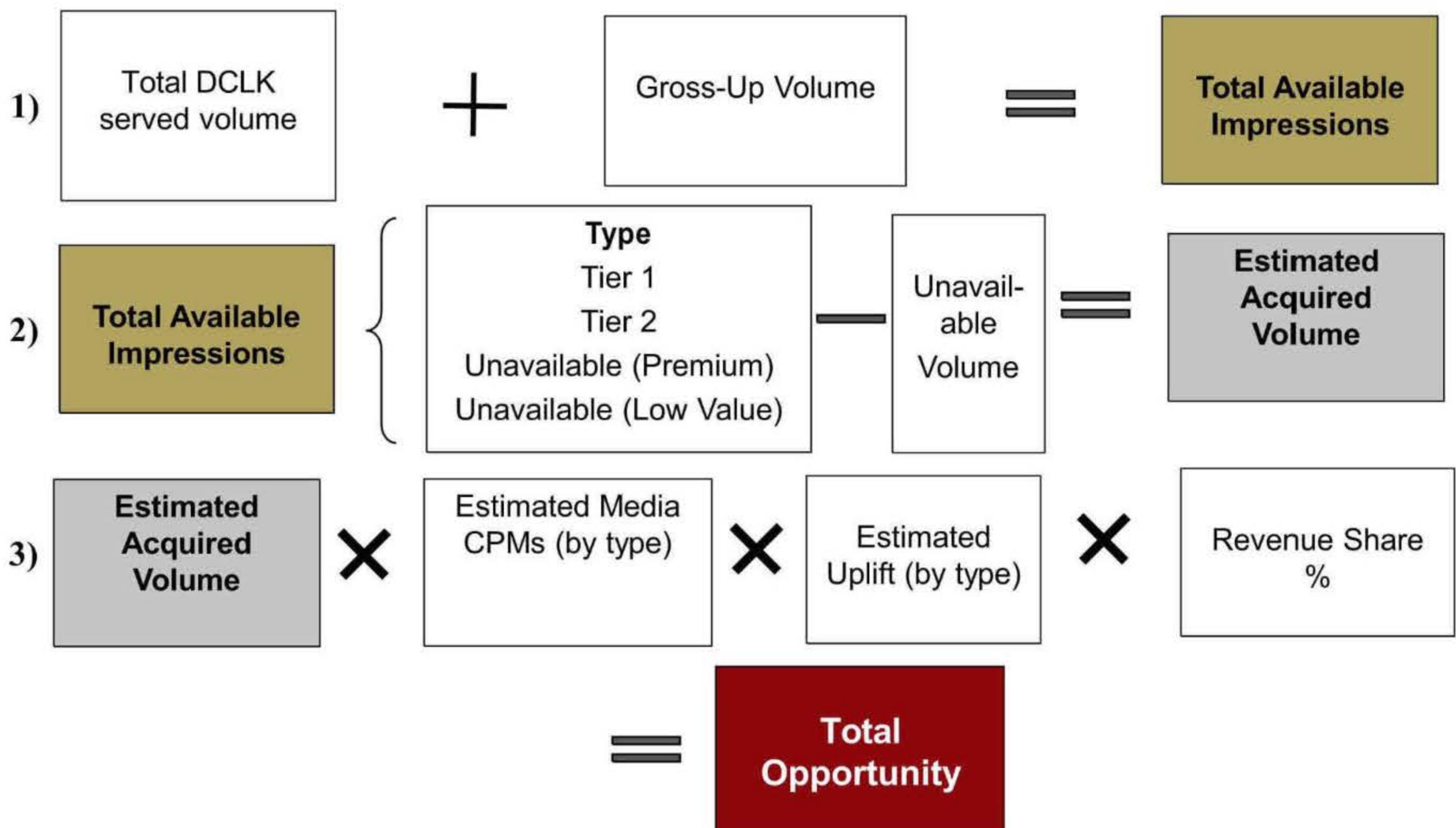
Revenue Opportunity – Sell Side

- To grow at the rate of the market or faster the Big Four must sell off-network inventory
- In the end, the winner will be the company with the largest pool of liquidity
  - Network effects (how many eBays are there?)
  - The power of data and targeting
  - Amortizing a national sales force, customer relationships, etc.
- How does one build the largest pool of liquid inventory
  - Become the primary ad server to get a "first look"
  - Allow for open flow of inventory and data
  - Must have a solution for all types of inventory (guaranteed, remnant, etc.)
- The race to the finish line is already well under way…
  - Google and GFP + AdSense
  - Yahoo and YFP + Newspaper Consortium + RightMedia
  - AOL + Ad.com + DFP / DC Ad Exchange
  - MSN and MS AdCenter (combination MFP and MFA)

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Sell Side Opportunity – The Solution

Premium / Guaranteed Inventory

Advertiser   Advertiser

GOOG network only serves what is sold

Sales Manager → DFP ↔ Ad Exchange

Inventory visibility without redirects

Auto-traffic redirects for sold proposals

Partner site on DFP   Partner site on DFP   Partner site on DFP

Remnant / Preemptible Inventory

Advertiser   Advertiser

Partner site on DFP   Partner site on DFP   Partner site on DFP

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Sell Side Opportunity – A Simple Model

1) | Total DCLK served volume | + | Gross-Up Volume | = | Total Available Impressions |

2) | Total Available Impressions | { | **Type** Tier 1 / Tier 2 / Unavailable (Premium) / Unavailable (Low Value) | − | Unavailable Volume | = | Estimated Acquired Volume |

3) | Estimated Acquired Volume | × | Estimated Media CPMs (by type) | × | Estimated Uplift (by type) | × | Revenue Share % |

= **Total Opportunity**
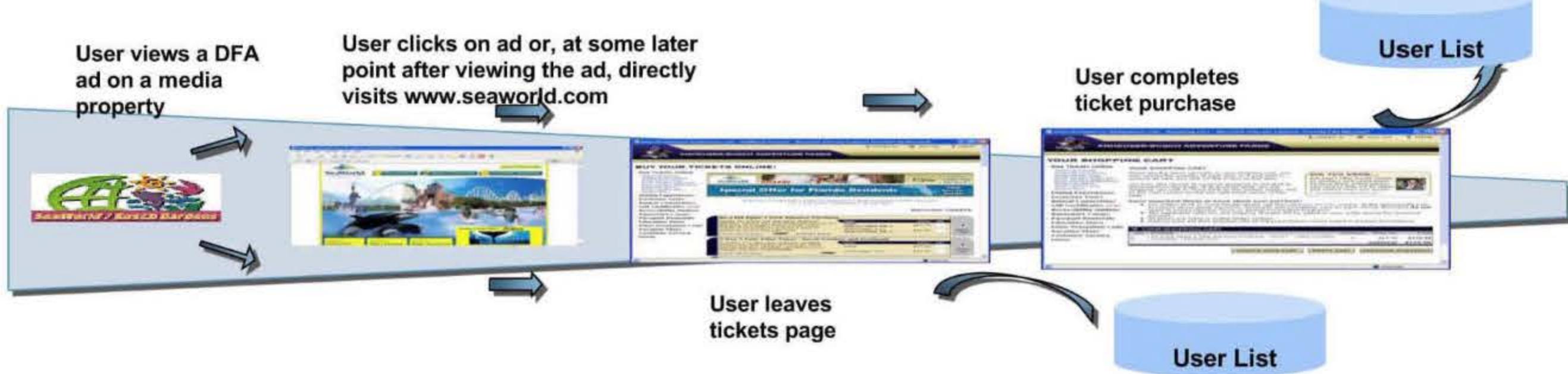
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DoubleClick – Google Synergy Model

	DFP	DE	Affiliate	TOTAL
Daily Imps - DCLK Served	7.0	7.0	0.0	14.0
Gross up Rate	42%	0%	n/a	
Gross up Imps	3.0	0.0	2.0	5.0
Total Estimated Imps	**10.0**	**7.0**	**2.0**	**19.0**
Estimate of Unavailable				
Tier 1 - Premium	(3.0)	-		(3.0)
Tier 2 - Low Value	(2.0)	(1.0)		(3.0)
MySpace	-	(3.0)		(3.0)
Total Unavailable	**-5.0**	**-4.0**	**0.0**	**-9.0**
Total Available	**5.0**	**3.0**	**2.0**	**10.0**
Tier 1	35%	12%	0%	
Tier 2	65%	23%	100%	
Tier 3 (MySpace)	0%	65%	0%	
	100%	100%	100%	
Tier 1	1.8	0.4	-	2.1
Tier 2	3.3	0.7	2.0	5.9
Tier 3 (MySpace)	-	2.0	-	
Total Available	**5.0**	**3.0**	**2.0**	**8.1**
Media CPMs				
Tier 1	$ 6.00	$ 6.00	$ 6.00	
Tier 2	$ 0.50	$ 0.50	$ 0.50	
Tier 3 (MySpace)	$ -	$ 0.10	$ -	
Publisher Network Lift				
Tier 1	1.5	1.5	1.5	
Tier 2	3	3	3	
Tier 3 (MySpace)		3		
Total Value				
Daily Value - Tier 1	$ 15,750,000	$ 3,240,000	$ -	$ 18,990,000
Daily Value - Tier 2	$ 4,875,000	$ 1,035,000	$ 3,000,000	$ 8,910,000
Tier 3 (MySpace)	$ -	$ 585,000	$ -	$ 585,000
TOTAL Daily Value	**$ 20,625,000**	**$ 4,860,000**	**$ 3,000,000**	**$ 28,485,000**
Pub Rev Share %	25%	25%	25%	
Daily Revenue (millions)	**$ 5.2**	**$ 1.2**	**$ 0.8**	**$ 7.1**
Annual Revenue (millions)	**$ 1,882**	**$ 443**	**$ 274**	**$ 2,599**

Total Estimated Annual Revenue Opportunity (post TAC) = $2.6B

DoubleClick

Revenue Opportunity – Buy Side

DFA and Boomerang work together to create a list of desirable consumers

User views a DFA ad on a media property

User clicks on ad or, at some later point after viewing the ad, directly visits www.seaworld.com

User leaves tickets page

User completes ticket purchase

User List

User List

In today's world...

As a result of using DFA and Boomerang, many big media buyers will have large lists of desirable users but no single publisher can provide enough reach to reliably target everyone on these lists

Because behavioral retargeting drives conversions, advertisers would be willing to pay significantly higher CPMs if they could effectively retarget the people on these lists

A few large publisher networks have extensive reach in the industry but no integration with DFA.
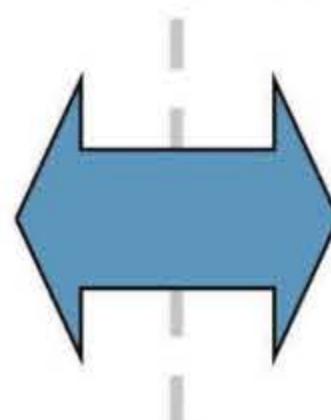
Without the integration they cannot sell the ability to retarget these desirable users to many large advertisers that use DFA

The publisher networks are forced to sell Run of Network inventory at potentially much lower CPMs than would be possible with DFA integration

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DoubleClick

Revenue Opportunity – Buy Side

In a world where DoubleClick and Publisher Network came together…
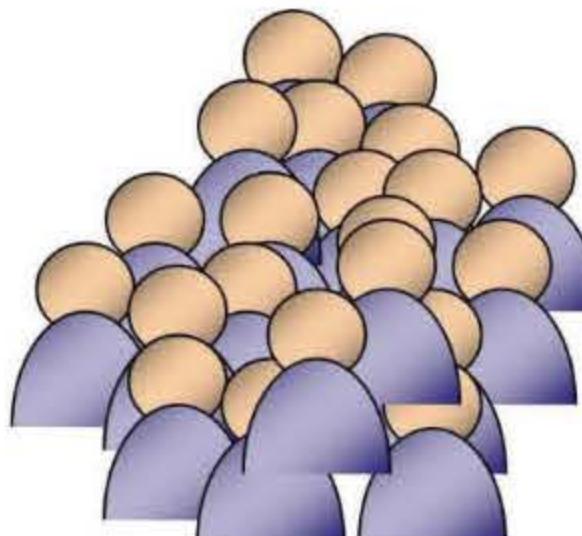
The technology barrier between DFA and the publisher network would disappear…
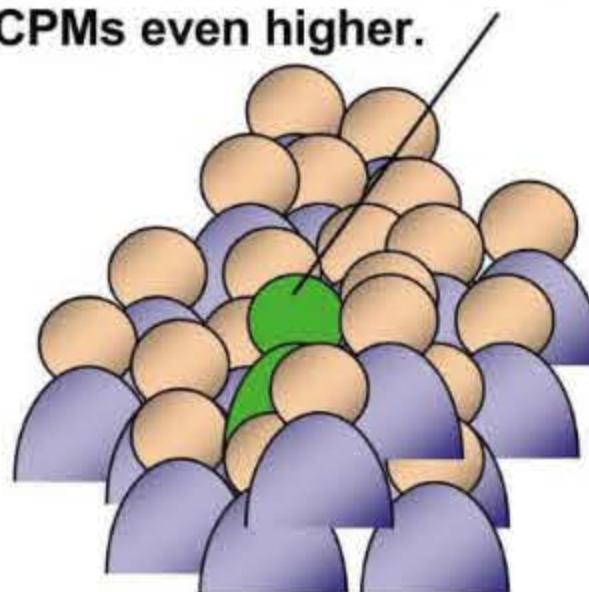
… and therefore Publisher Network could then offer the ability to retarget desirable users to all DFA advertisers

Resulting in a significant increase in the value of the publisher inventory…

RON inventory has low value without the ability to sell access to desirable users for retargeting purposes

Advertisers will pay significantly more for the ability to retarget a desirable user. Since DFA has many advertisers in the same industry, they would compete for the same user thus driving up CPMs even higher.

Since DFA has many advertisers across multiple industries, their lists of desired users are all different. Therefore millions of users could be retargeted across the publisher network resulting in higher CPMs across the entire pool of otherwise low value inventory.

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DoubleClick

Notes Summary:

Slide 15: 'Note that one of the Remnant players could be Performics'
Slide 30: 'How does it tie to the revenue generation theme'
Slide 32: 'Any questions?'