

INTRODUCING

MARKETING THAT LEARNS[®]

May 7, 2015

 **rocketfuel**

Cautions regarding forward looking statements; other general information (Safe Harbor)

This presentation contains “forward-looking” statements. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, any projections of financial information; any statements about historical results that may suggest trends for our business and results of operations; any statements of the plans, strategies and objectives of management for future operations; any statements of expectation or belief regarding future events, potential markets or market size, technology developments, or enforceability of our intellectual property rights; and any statements of assumptions underlying any of the foregoing. These statements are based on estimates and information available to us at the date of this presentation and are not guarantees of future performance. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in the “Risk Factors” section of our fiscal year 2014 Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 16, 2015 and in our subsequent SEC filings. Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in our forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results and circumstances described in the forward-looking statements will be achieved or occur. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update publicly any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, except as required by law.

In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP. Reconciliation between GAAP and non-GAAP measures is included in the appendix to this presentation.

You may get our Form 10-K, and all other documents we file with the SEC for free by visiting EDGAR on the SEC Web site at www.sec.gov.

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The Rocket Fuel Story and DNA

THESIS

- Online advertising will be disrupted by quants
- More specifically, by us
- We understand
 - Quantitative modeling and data analysis systems
 - Advertising & direct marketing
 - Selling advanced solutions
 - Building massive-scale real-time systems
 - Building larger-than-life companies
 - The competition

Slide 1 Rocket Fuel Series A Deck, March 2008



BIG DATA



ARTIFICIAL
INTELLIGENCE

for

DIGITAL MARKETING

=

Right Ad, Right Person,
Right Time



STANFORD
UNIVERSITY



ORACLE

IBM

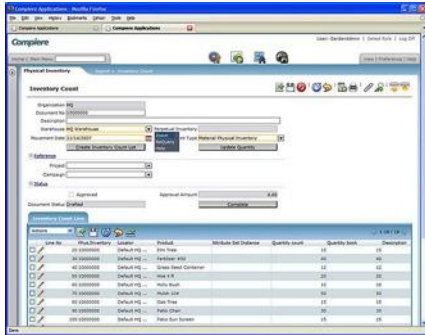


YAHOO!



double
click

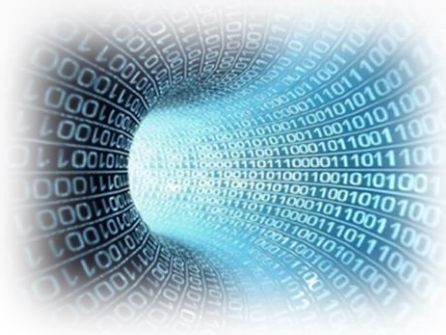
Evolution of Software: Autonomous AI



The Age of Databases & Apps

Workers Typing

Digital Files, Reports
Workflow



The Age of Big Data

Corporate Logs &
Databases

User-Generated
Queries, Charts,
Powerpoint



The Age of Autonomous AI

Planet-Scale
Consumer Activity

Decisions Made
Autonomously Without
Human Intervention

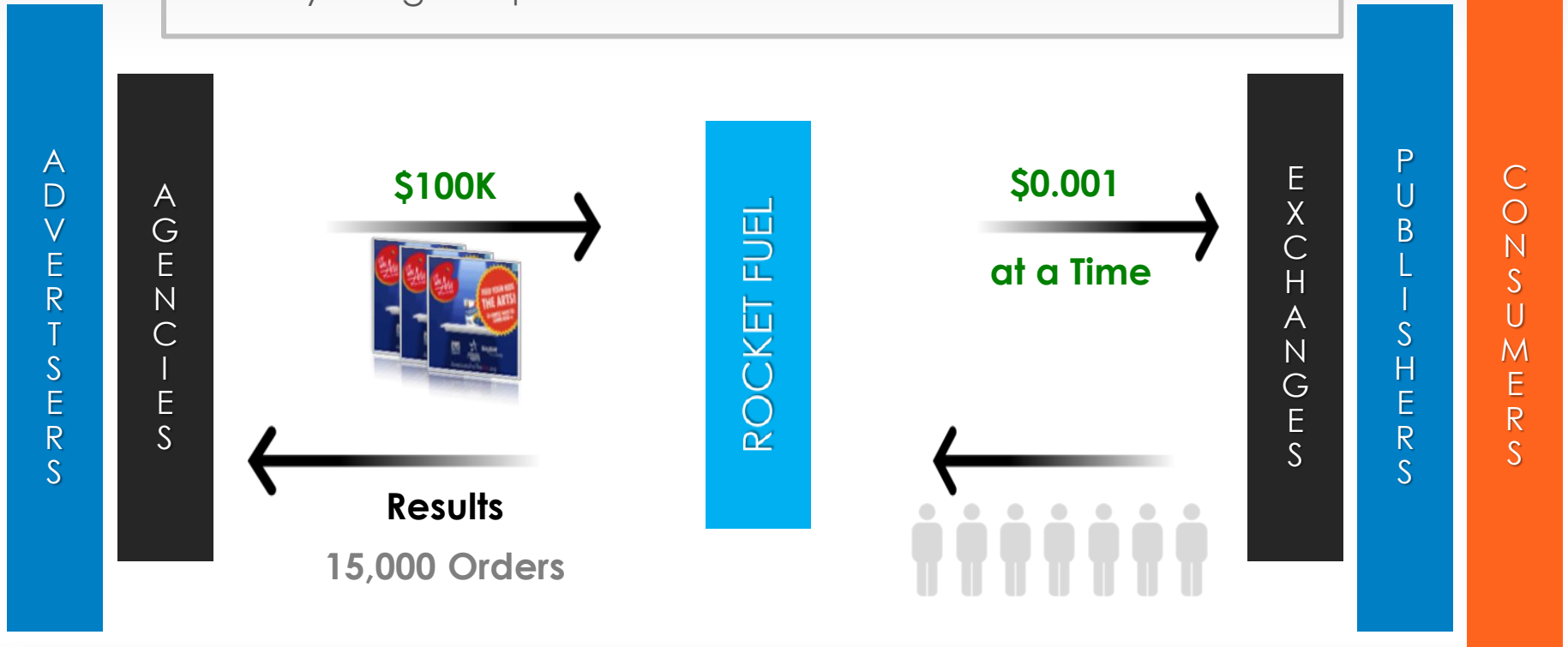
DATA

VALUE

Business Model / Illustrative Example

ADVERTISER'S REQUIREMENT

My Budget Is \$100K ... Get 10K Orders... Serve 50M Ads



Rocket Fuel Over-Delivers: More Results, More Efficiently

Based on a commissioned analysis of 60 and 90 day campaigns in, "Measuring the Total Economic Impact of Rocket Fuel," April 2013, by Forrester Consulting.

How We Do It: Advertising that Learns®



...77+ Billion Times a Day

1

Inventory Quality



AI-driven technology assesses inventory suitability

2

Predict Impact on User



Response Probability Score

Using model 2681, total score for 348320 in tactic 76979 (regular. Nov 2011 - Jul 2013; Performance Booster: 6 28 2013 RocketFuel - RON with Retargeting, Behavioral Targeting and Look-a-like Modeling 300x250) is: **-7.701**

3

How Much Should I Bid?



Final Bid

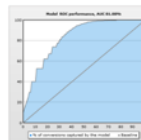
Evaluating bids for tactic key: 76979|regular, masterKey: 76979|regular... Got final bid (cpi cent.): **0.01047490644382868**, Component1: 0.008110788649406415,

4

Did It Work? Measurable Outcomes



Automatically Learns Patterns



Features From Ad, User, Page, Context, Behavior

010010101101011000101110001000000101101011
100101000101000111010111110001000101000101

Outcome

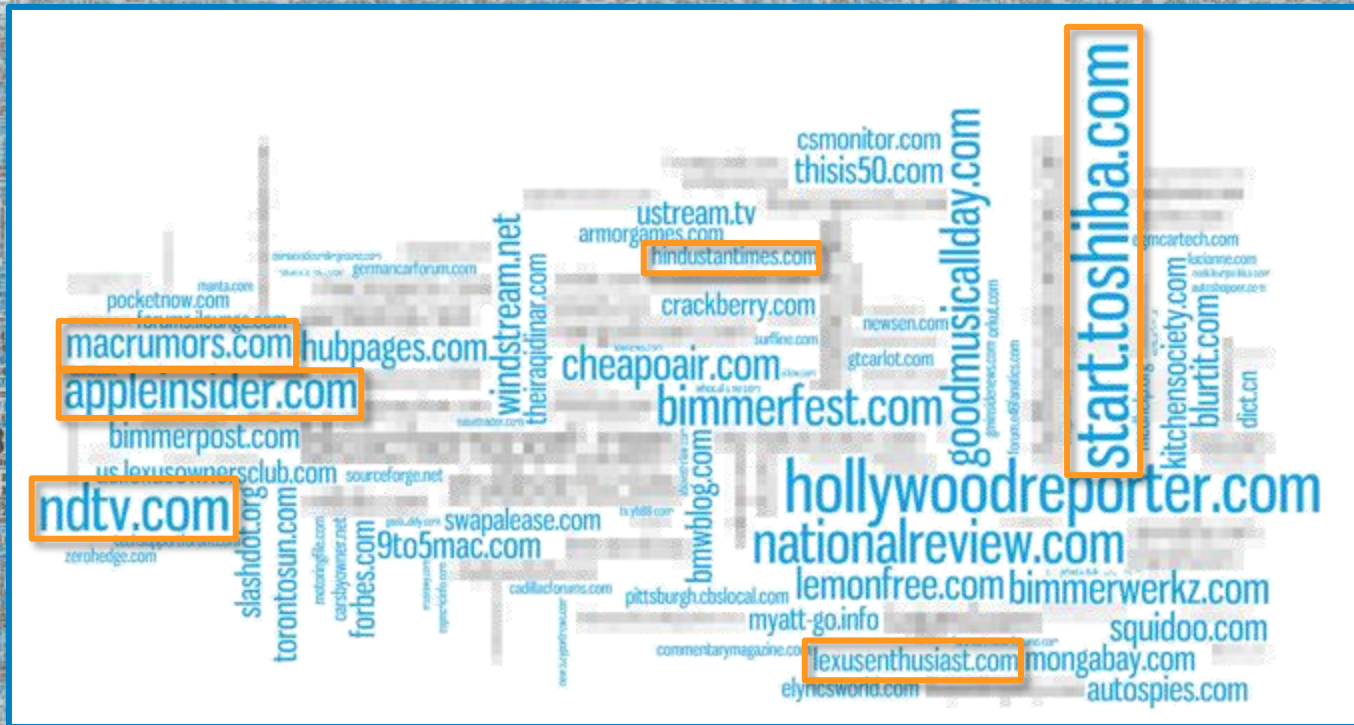
0
1

Billions of + and - Examples

...
010010010000010101000100001000111011111001
101010110101010001000001000000010010110101 1

Autonomous Learning: Unintuitive Results

ONE PIECE OF THE BRAIN: MODEL COEFFICIENTS FOR LUXURY CAR LEADS



Rocket Fuel vs. the Competition

A RADICALLY DIFFERENT APPROACH, VERSUS:

Traditional Networks & DSPs

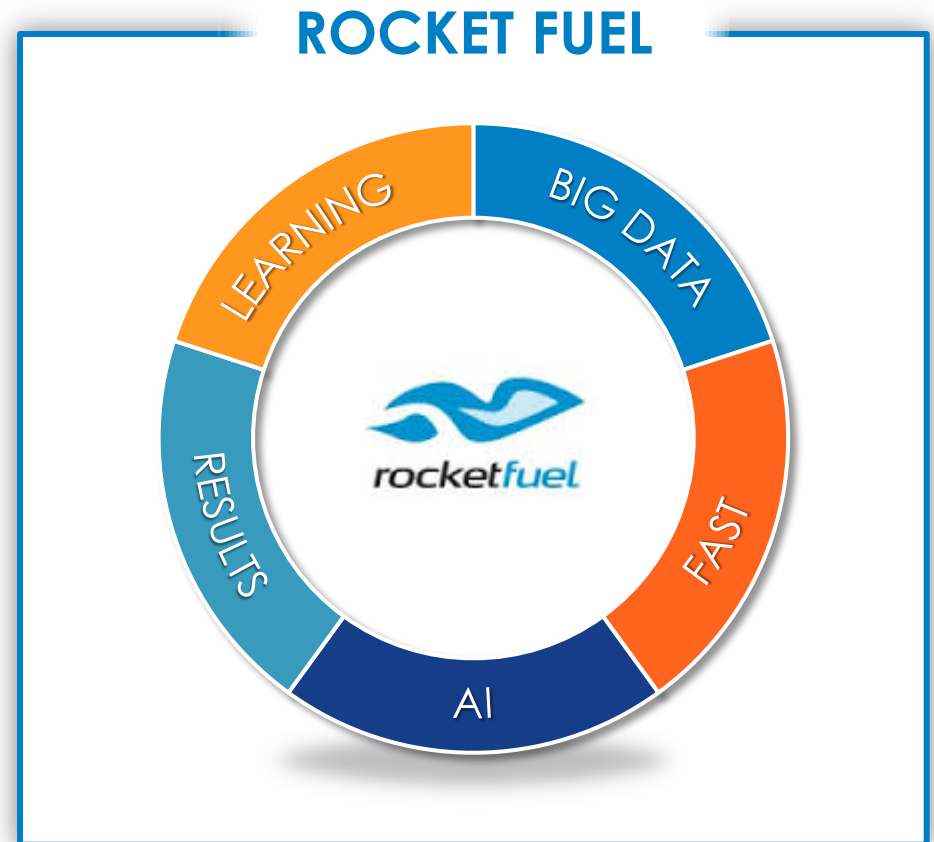
- Human “Optimizers”
- Bulk Arbitrage
- **> Poor Performance**

Niche Ad Networks

- Single Channel
- Single Tactic
- **> Limited Scale/Market**

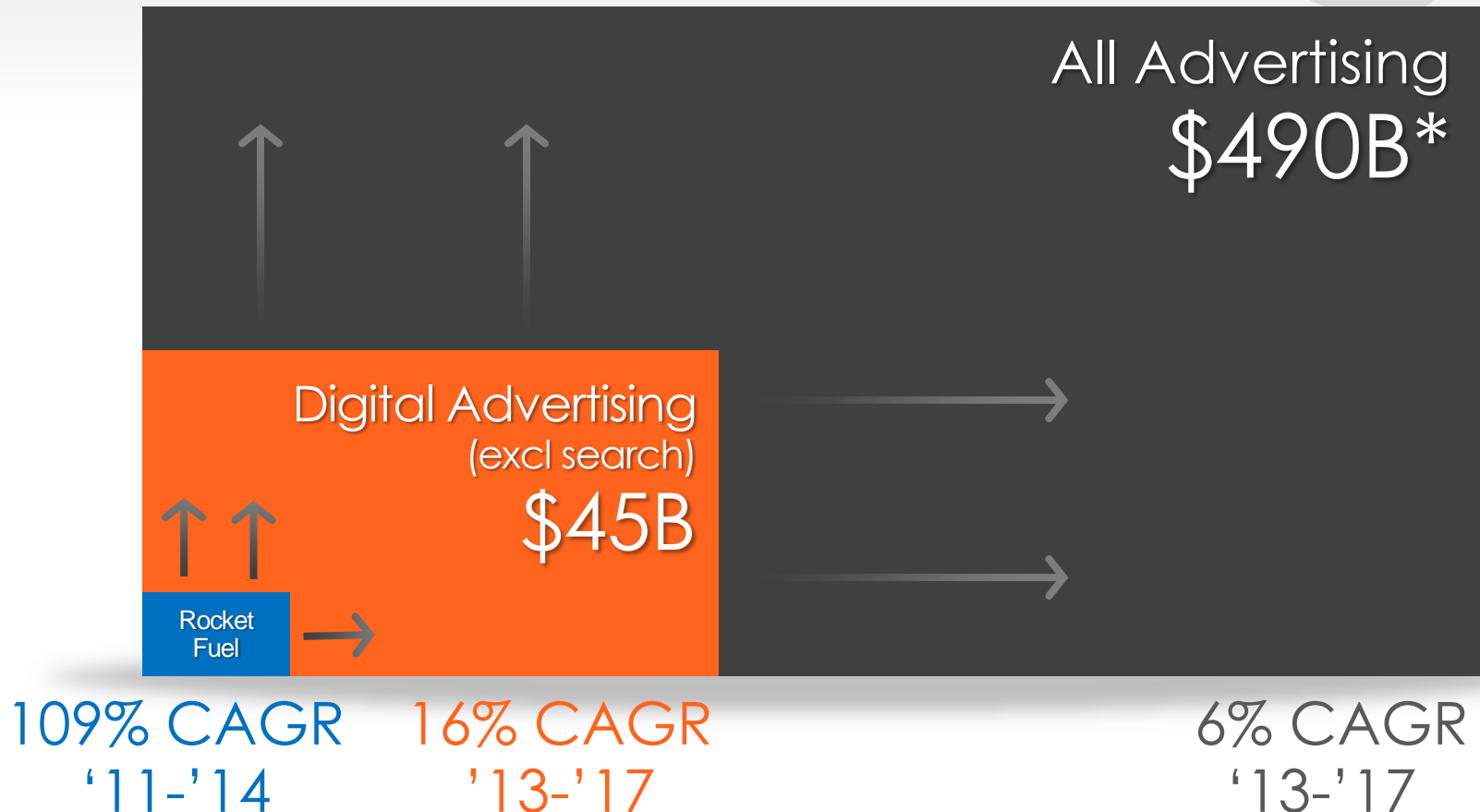
Blockbuster Publishers

- Consumer-focused
- Using exchanges to sell
- **> Friend more than Foe**



Taking Share in a Massive Global Market

2013



*Industry data source: Magna Global 2013.

Digital Advertising includes display, mobile, social and video channels only. Mobile includes mobile search and display, and we are currently focused only on mobile display.

Our Customers Are Serious Marketers

FINANCE



RETAIL



TRAVEL



TELECOM / CABLE



HEALTH & BEAUTY



ENTERTAINMENT



CPG



AUTO



GOVERNMENT/NONPROFIT



TECHNOLOGY



EDUCATION



DINING / OTHER



AGENCIES



96/100

Advertising Age
Leading
National Advertisers

66/100

Fortune 100
Companies

150+ \$1M+ lifetime
customers

Represents advertisers and brands who have spent with Rocket Fuel during the twelve months ended Q1'15.

Our Sustainable Technology Advantage

1

PREDICTIVE MODELING

2,500+
Simultaneous Campaigns
Millions
of Attributes Analyzed

3

BIG DATA

68 Petabytes of Data
525B+ Impressions
Served to Date

2

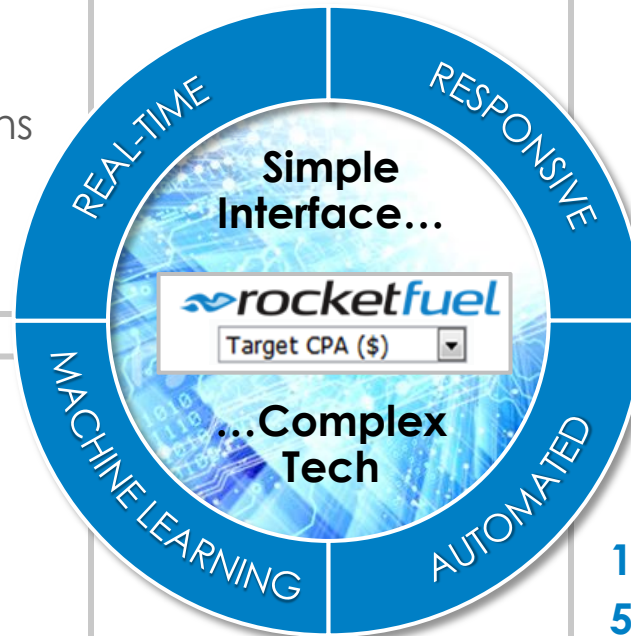
AUTOMATED DECISIONING

~900,000
Bid Requests/Second
36B+ Decisions/Sec

4

COMPUTATIONAL INFRASTRUCTURE

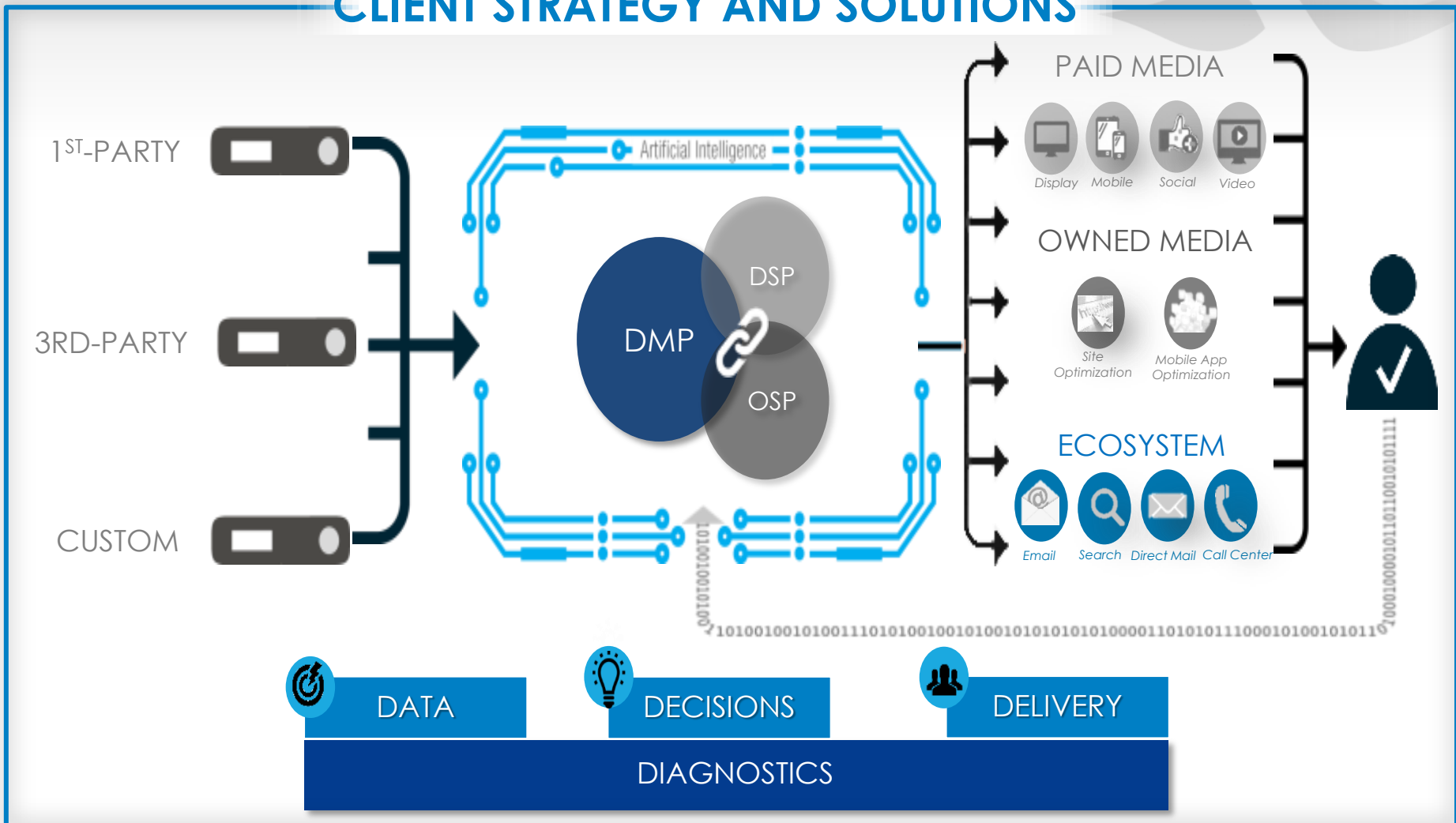
13 Data Centers Globally
55,000
CPU Cores



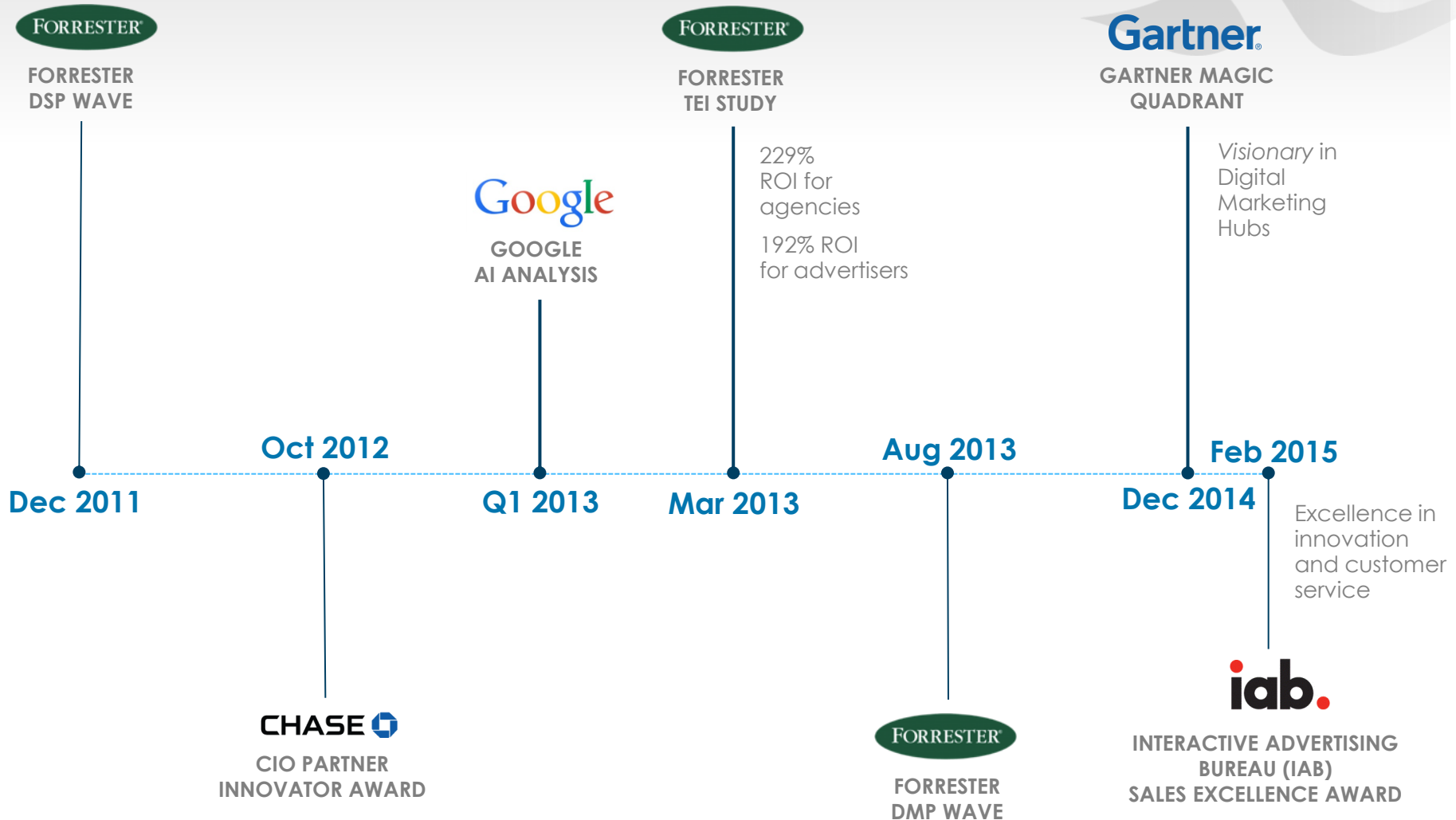
Team of Award-Winning Scientists

Rocket Fuel Programmatic Marketing Platform

CLIENT STRATEGY AND SOLUTIONS

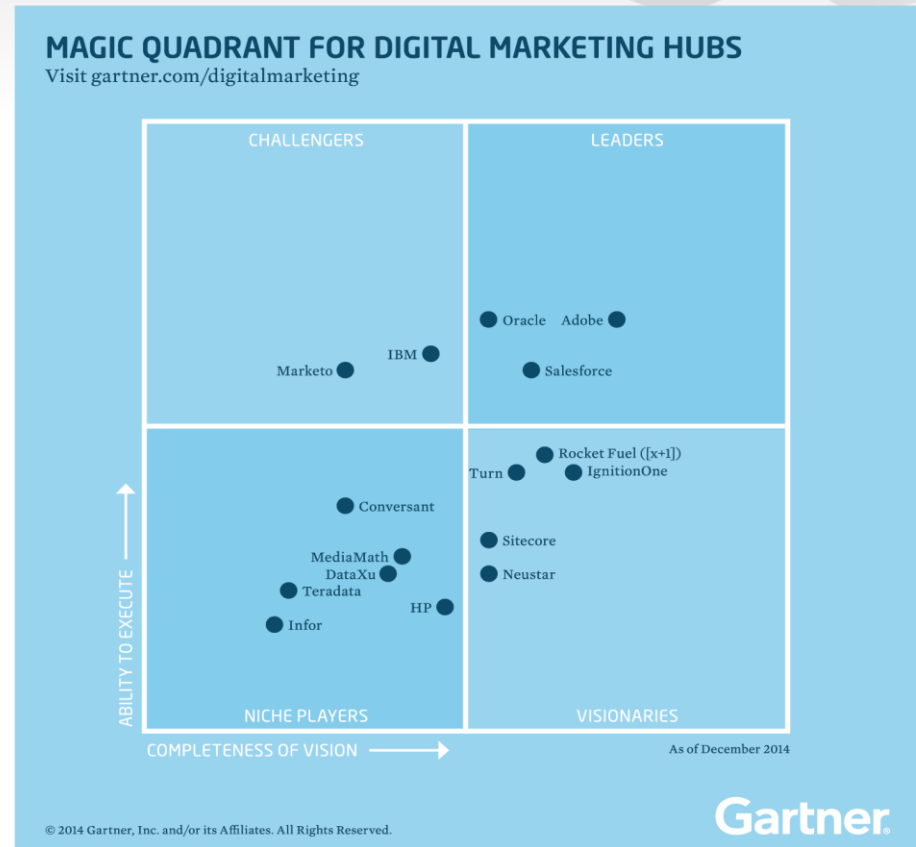


Programmatic Marketing Leadership

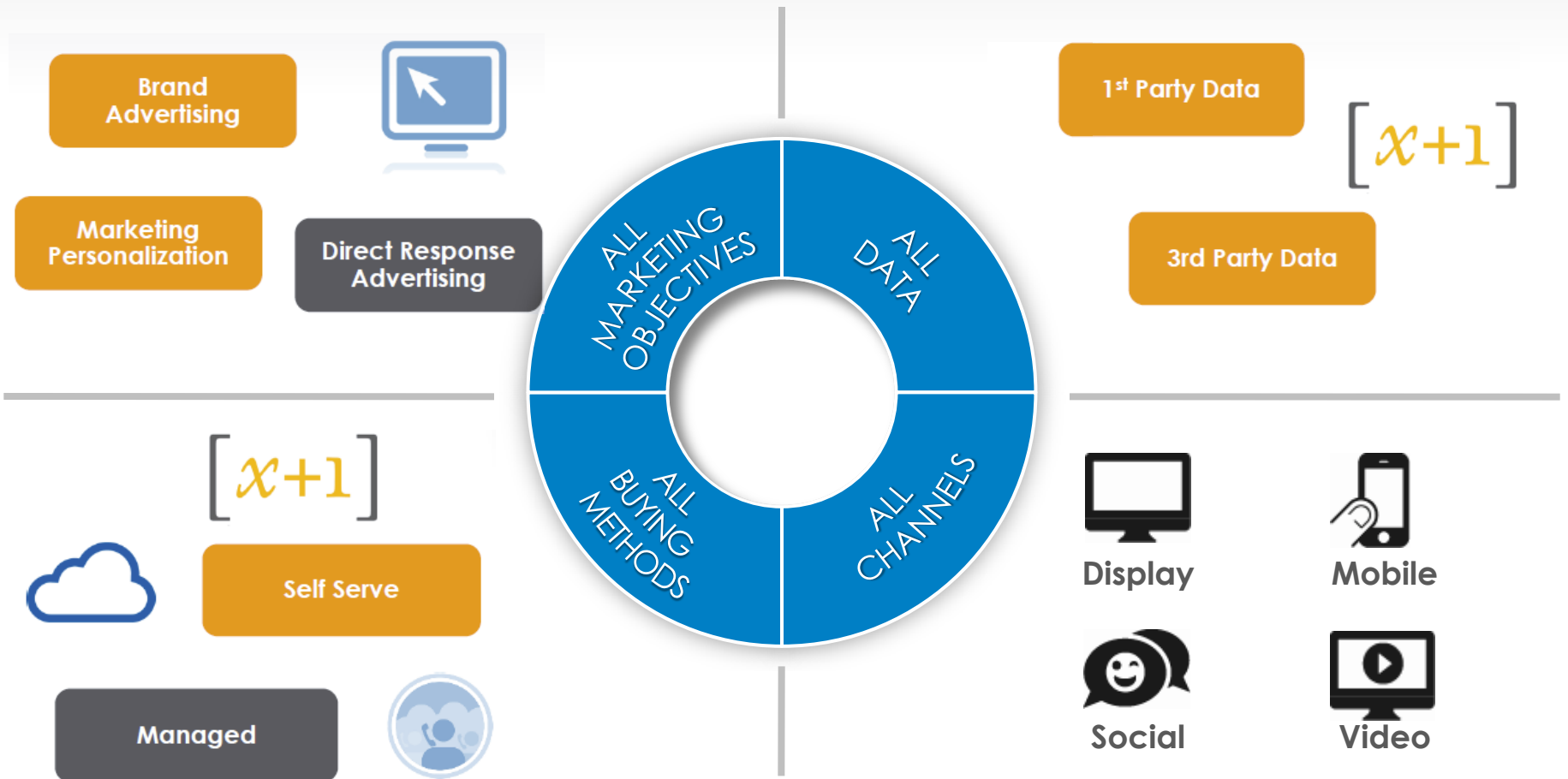


Rocket Fuel Technology Vision

- Rocket Fuel is a digital marketing partner that helps brands to transform their marketing.
- Marketing learns, acts, and evolves across the consumer journey.
- Marketing that CMOs can support.

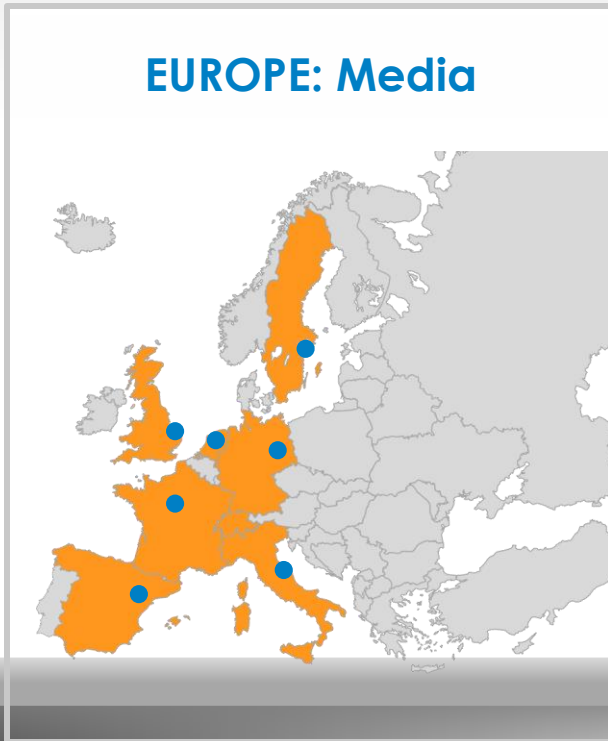


Comprehensive Platform Driven by AI & Big Data



Flexible Platform Supports Global Expansion

EUROPE: Media



JAPAN: Self-Service Software AUSTRALIA: Media BRAZIL: Media



Common Technology Platform

Proven, Successful Management Team



Monte Zweben
Interim CEO



George John
Chairman



Richard Frankel
President



Dave Sankaran
CFO



Abhinav Gupta
VP, Engineering



Manu Thapar
SVP, Engineering



Randy Woolton
Chief Revenue Officer



Mark Torrance
CTO



Simon Hayhurst
SVP, Product and Biz Dev



JoAnn Covington
SVP, Chief Privacy Officer & GC



Jarvis Mak
SVP, Cust. Success



Dominic Trigg
SVP, Managing Dir., Europe

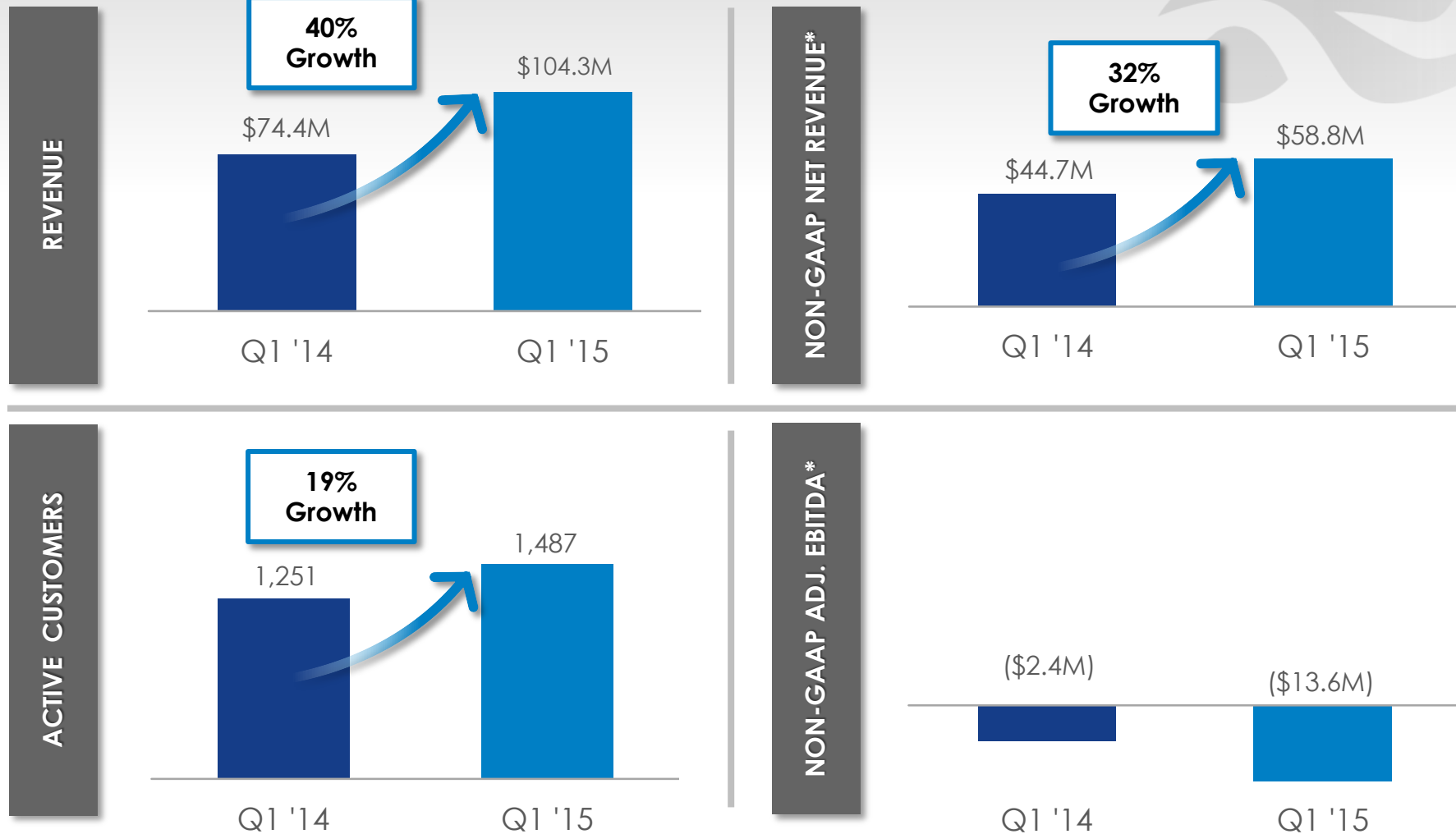




Financial Information



Q1 2015 Performance Highlights



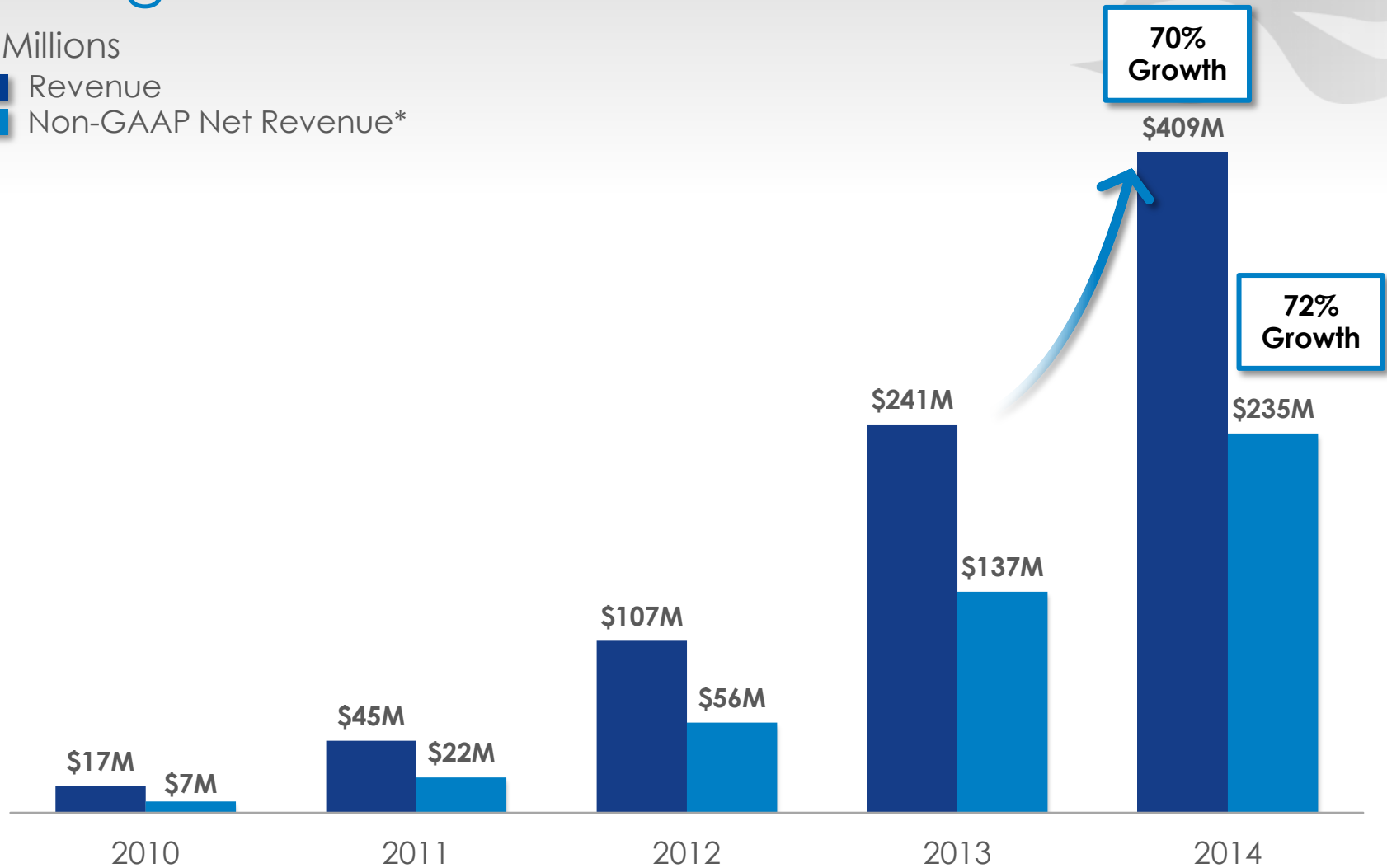
*Net Revenue and Adjusted EBITDA are non-GAAP financial measures. Please refer to the Reconciliation of Revenue to Non-GAAP Net Revenue and the Reconciliation of Non-GAAP Adjusted EBITDA to Net Loss in the appendix to this presentation.

Strong Revenue Growth

\$ Millions

■ Revenue

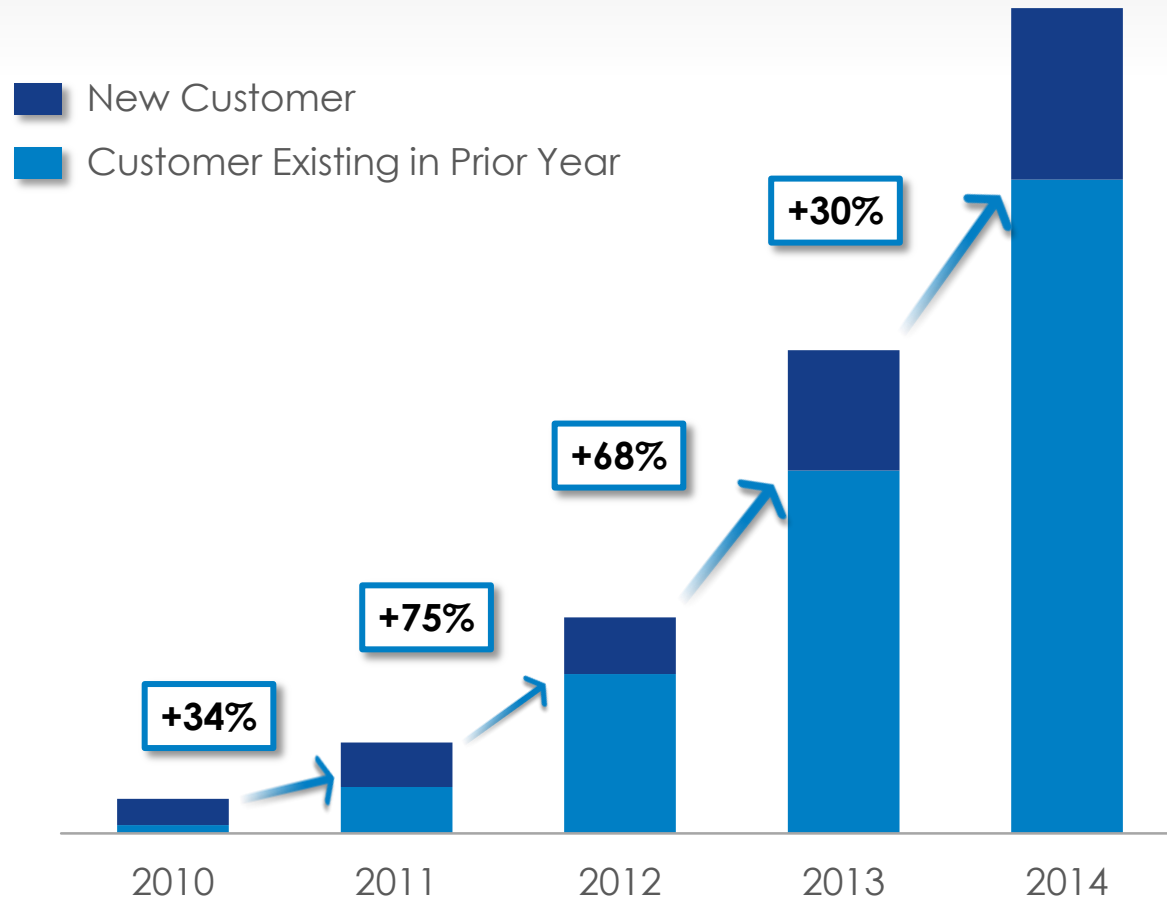
■ Non-GAAP Net Revenue*



*Net Revenue is a non-GAAP financial measure. Please refer to the Reconciliation of Revenue to Non-GAAP Net Revenue in this presentation.

Happy Customers Stay and Spend More

(percent growth in GAAP Revenue from customers existing in prior year)

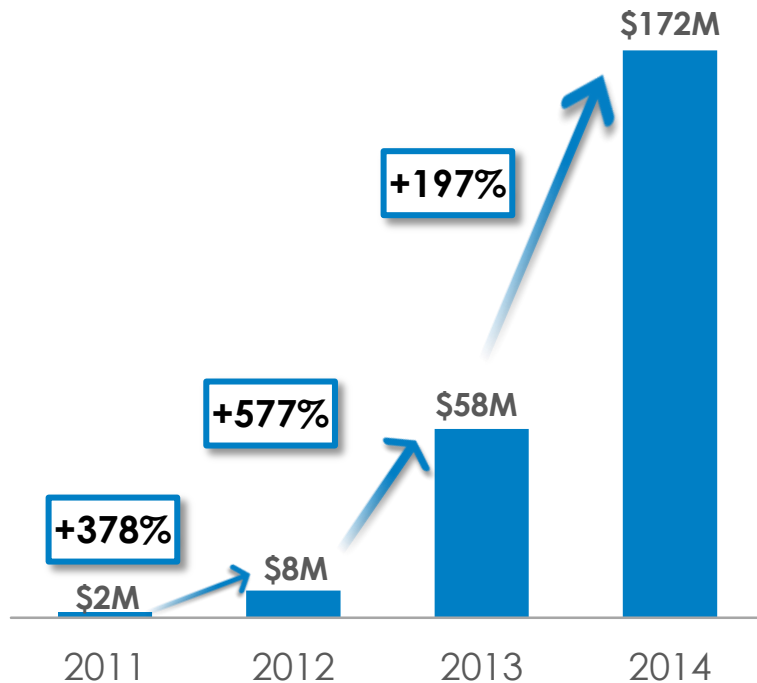


REVENUE RETENTION DRIVERS

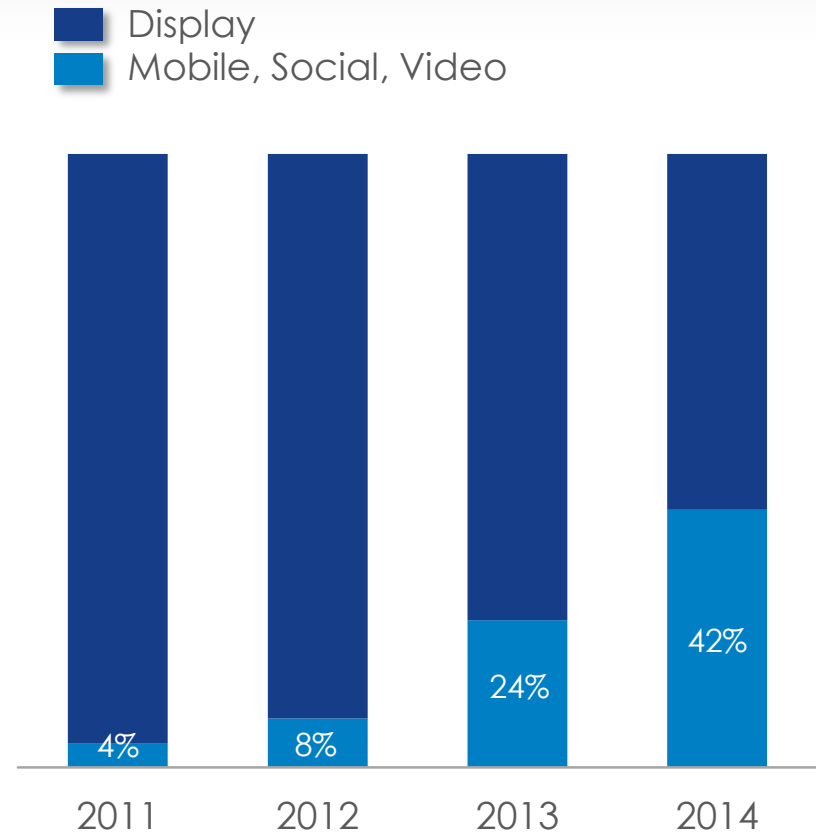
- Big Data +AI Tech Drives Results
- Rational, Happy Customers with Budget Reserves Spend More
- Over 20 Inventory Partners
- Broad Product Family Cross-sell
- Focus on Customer Satisfaction

AI Driven Platform Drives Diversification Across Channels...

MOBILE/SOCIAL/VIDEO REVENUE

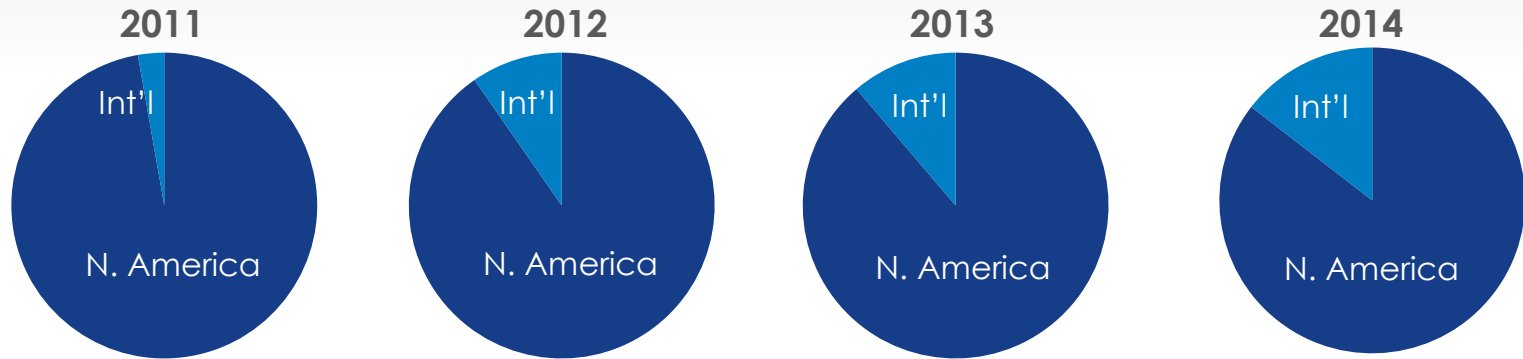


% OF REVENUE BY CHANNEL

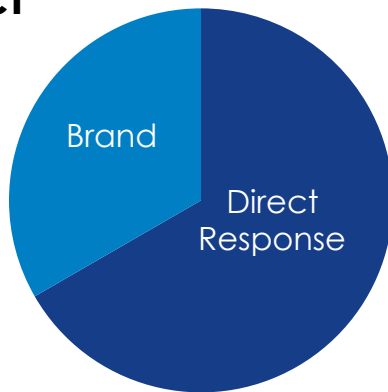


... Geographies, Products and Customers

By Geography*

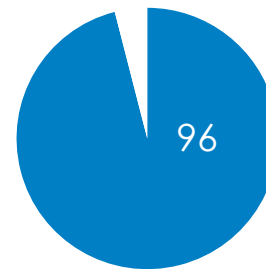


By Product*

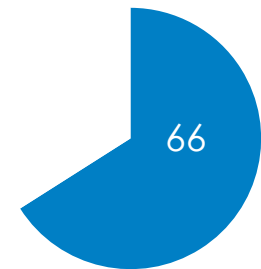


By Customer**

Advertising Age
100 Leading National Advertisers



Fortune 100



*Based on gross revenue.

**Represents advertisers and brands who have spent with Rocket Fuel during the twelve months ended March 2015.

Reconciliation of GAAP to Non-GAAP Financial Measures

\$ in Thousands

Rocket Fuel Inc.

UNAUDITED RECONCILIATION FROM GAAP REVENUE TO NON-GAAP NET REVENUE

	Three Months Ended March 31,	
	2015	2014
Revenue	\$ 104,334	\$ 74,397
Less: Media costs	45,561	29,707
Non-GAAP net revenue	\$ 58,773	\$ 44,690

*Non-GAAP Net Revenue is defined as GAAP Revenue Less Media Costs. Media costs consist of costs for advertising impressions we purchase from real-time advertising exchanges or other third parties.

Reconciliation of GAAP Net Loss to Non-GAAP Adjusted EBITDA

\$ in Thousands

Rocket Fuel Inc.

UNAUDITED RECONCILIATION FROM GAAP NET LOSS TO NON-GAAP ADJUSTED EBITDA (In thousands)

	Three Months Ended	
	March 31,	
	2015	2014
Net loss	\$ (36,863)	\$ (11,225)
Adjustments:		
Interest expense, net	1,340	414
Income tax (benefit) provision	357	314
Depreciation and amortization expense	11,866	2,920
Stock-based compensation expense	7,447	4,957
Other income (expense) - net	2,208	19
Payroll tax expense related to stock-based compensation	19	210
Total adjustments	23,237	8,834
Non-GAAP adjusted EBITDA	\$ (13,626)	\$ (2,391)

*Non-GAAP adjusted EBITDA is a non-GAAP financial measure defined by us for the periods presented as GAAP net loss before interest expense, other income (expense), net, income tax provision (benefit), depreciation and amortization expense, stock-based compensation expense and related payroll taxes and acquisition related and other expenses.



Thank You