The Global Exchange For Advertising

January 2019

SAFE HARBOR

FORWARD-LOOKING STATEMENTS

This presentation and management's remarks may include, forward-looking statements, including statements based upon or relating to our expectations, assumptions, estimates, and projections. In some cases, you can identify forward-looking statements by terms such as "may," "might," "will," "objective," "intend," "should," "could," "can," "would," "expect," "believe," "design," "anticipate," "estimate," "predict," "potential," "plan" or the negative of these terms, and similar expressions. Forward-looking statements may include, but are not limited to, statements concerning our anticipated financial performance, including, without limitation, revenue, advertising spend, non-GAAP net revenue, non-GAAP loss per share, profitability, net income (loss), Adjusted EBITDA, earnings per share, and cash flow; our belief that we will achieve positive adjusted EBITDA in the fourth quarter of 2018; strategic objectives, including focus on header bidding, mobile, video, and private marketplace opportunities; investments in our business; development of our technology; introduction of new offerings; the impact of our acquisition of nToggle and its traffic shaping technology on our business; the effects of our cost reduction initiatives; scope and duration of client relationships; the fees we may charge in the future; business mix and expansion of our mobile, video and private marketplace offerings; sales growth; client utilization of our offerings; our competitive differentiation; our market share and leadership position in the industry; market conditions, trends, and opportunities; consumer reach; certain statements regarding future operational performance measures including ad requests, fill rate, paid impressions, average CPM, take rate, and advertising spend; and factors that could affect these and other aspects of our business. These statements are not guarantees of future performance; they reflect our current views with respect to future events and are based on assumptions and estimates and subject to known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from expectations or results projected or implied by forward-looking statements. These risks include, but are not limited to: our ability to grow and to manage any growth effectively; our ability to develop innovative new technologies and remain a market leader; our ability to attract and retain buyers and sellers and increase our business with them; our vulnerability to loss of, or reduction in spending by, buyers; our reliance on large sources of advertising demand; our ability to maintain and grow a supply of digital advertising inventory from sellers; the effect on the advertising market and our business from difficult economic conditions; the freedom of buyers and sellers to direct their spending and inventory to competing sources of inventory and demand; our ability to use our solution for purchase and sale of higher value digital advertising inventory and to expand the use of our solution by buyers and sellers utilizing evolving digital media platforms; our ability to introduce new offerings and bring them to market in a timely manner, and otherwise adapt in response to client demands and industry trends, including shifts in digital advertising growth from desktop to mobile channels and from display to video formats; the increased prevalence of header bidding and its effect on our competitive position; our header bidding solution not resulting in revenue growth and causing infrastructure strain and added cost; uncertainty of our estimates and expectations associated with new offerings, including header bidding, private marketplace, mobile, video, guaranteed audience solutions, and traffic shaping; declined fees and take rate and the need to grow through advertising spend increases rather than fee increases; our ability to compensate for a reduced take rate by increasing the volume and/or value of transactions on our platform; our vulnerability to the depletion of our cash resources as revenue declines with the reduction in our take rate and as we incur additional investments in technology required to support the increased volume of transactions on our exchange; our ability to support our growth objectives with reduced resources from our cost reduction initiatives; our ability to raise additional capital if needed; our limited operating history and history of losses; our ability to continue to expand into new geographic markets; increased prevalence of ad-blocking technologies and browsers that block cookies or otherwise allow users to limit ad tracking; the slowing growth rate of online digital display advertising; the growing percentage of online and mobile advertising spending captured by owned and operated sites (such as Facebook and Google); the effects, including loss of market share, of increased competition in our market and increasing concentration of advertising spending, including mobile spending, in a small number of very large competitors; the effects of consolidation in the ad tech industry, such as AT&T's acquisition of AppNexus; acts of competitors and other third parties that can adversely affect our business; our ability to differentiate our offerings and compete effectively in a market trending increasingly toward commodification, transparency, and disintermediation; requests for discounts, fee concessions or revisions, rebates, refunds, favorable payment terms and greater levels of pricing transparency and specificity; potential adverse effects of malicious activity such as fraudulent inventory and malware; the effects of seasonal trends on our results of operations; costs associated with defending intellectual property infringement and other claims; our ability to attract and retain qualified employees and key personnel; our ability to identify future acquisitions of or investments in complementary companies or technologies and our ability to consummate the acquisitions and integrate such companies or technologies; and our ability to comply with, and the effect on our business of, the European General Data Protection Regulation, the California Consumer Privacy Act, and other evolving legal standards and regulations, particularly concerning data protection and consumer privacy and evolving labor standards.We discuss many of these risks and additional factors that could cause actual results to differ materially from those anticipated by our forward-looking statements under the headings "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and elsewhere in filings we have made and will make from time to time with the Securities and Exchange Commission, or SEC, including our Annual Report on Form 10-K for the year ended December 31, 2017 and subsequent Quarterly Reports on Form 10-Q. These forward-looking statements represent our estimates and assumptions only as of the date made. Unless required by federal securities laws, we assume no obligation to update any of these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated, to reflect circumstances or events that occur after the statements are made. Without limiting the foregoing, any guidance we may provide will generally be given only in connection with quarterly and annual earnings announcements, without interim updates, and we may appear at industry conferences or make other public statements without disclosing material nonpublic information in our possession. Given these uncertainties, investors should not place undue reliance on these forward-looking statements. Investors should read this press release and the documents that we reference in this press release and have filed or will file with the SEC completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

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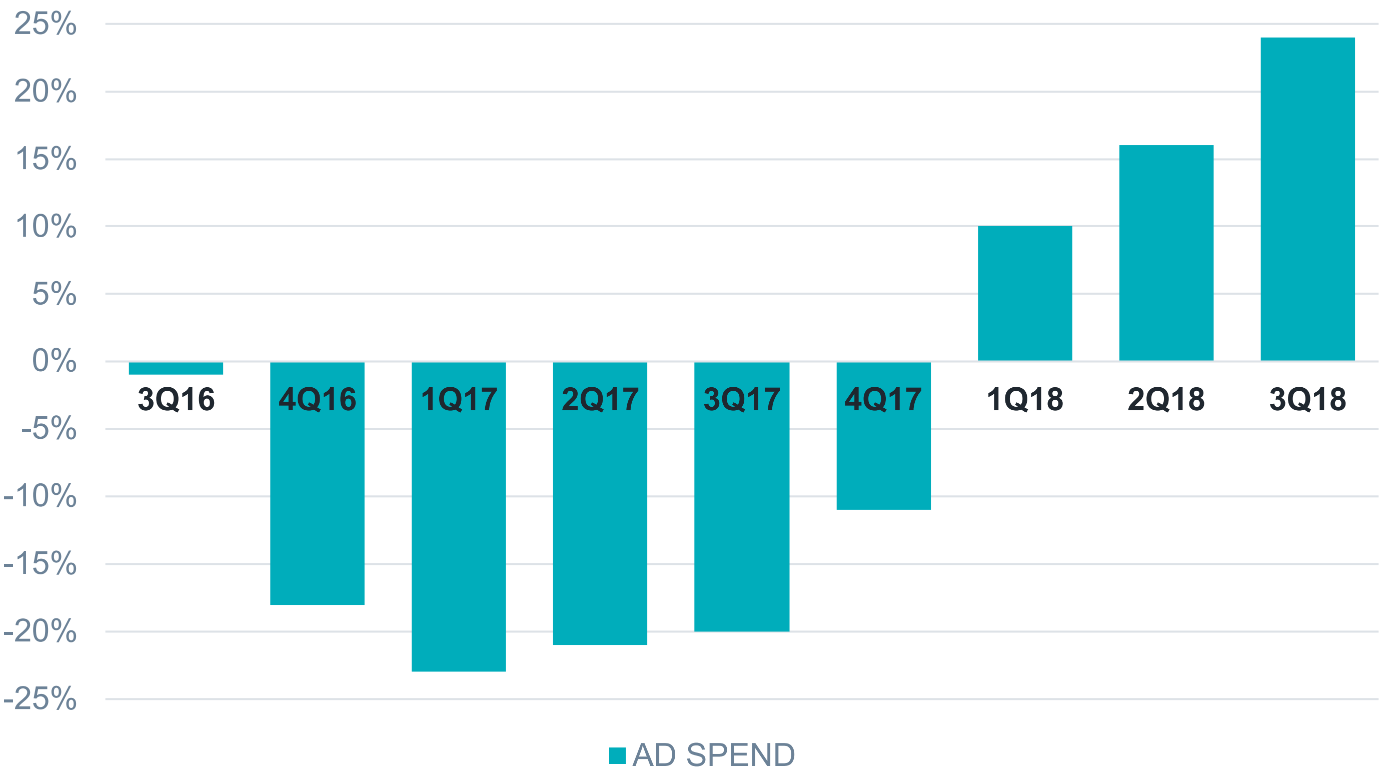
HEADLINES:

- Year over year ad spend growth of 24% in Q3 2018
- Third consecutive quarter of double digit year over year ad spend growth
- Expecting Q4 2018 **revenue** to be up over 20% year over year
- Video and audio continue to be significant growth drivers
- Take rate expected to approach 13% in Q4 2018 after bottom of 11.6%
- Expect 4Q18 EBITDA profitability and cash flow positive by end of 2019
- Consolidation and supply path optimization providing industry tailwinds

Ad Spend Year-over-Year Growth Rate Trend



Who We Are

Rubicon Project (NYSE: RUBI)

- The independent global exchange for advertising
- Headquartered in Los Angeles
- 400+ employees
- Operating in 30+ markets globally

What We Do

Our Business: Matching Buyers & Sellers

PUBLISHERS & APP DEVELOPERS WANT
To drive revenue for all impressions by leveraging turnkey access to billions of dollars of demand, and provide a quality experience for those accessing content

ADVERTISERS WANT
To safely reach high quality audiences at scale, across devices no matter where they engage

1,300+ MEDIA COMPANIES WITH >1 MILLION WEBSITES & 60,000 APPS

FASTLANE
PREBID.JS
SDK
xAPI
TAGS

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Helping advertisers efficiently and effectively find consumers wherever and whenever they access technology

We do this through a variety of integrations across any format on any device in an automated fashion to reach

~1,000,000,000 consumers

ORDERS
RTB
TAGS

CONNECT WITH **900,000+** BRANDS, AGENCIES & DSPS

OTT | DESKTOP | VIDEO | MOBILE IN-APP | MOBILE WEB | OOH | PROGRAMMATIC TV | AUDIO

RUBI Actions Taken / Differentiators

- Invested heavily in header bidding
- Invested in mobile, video, audio & digital out of home
- Bought traffic shaping technology
- Estimated Market Rate (EMR) pricing tool
- Constant focus on transparency
- Eliminated buyer fees

Large & Growing TAM

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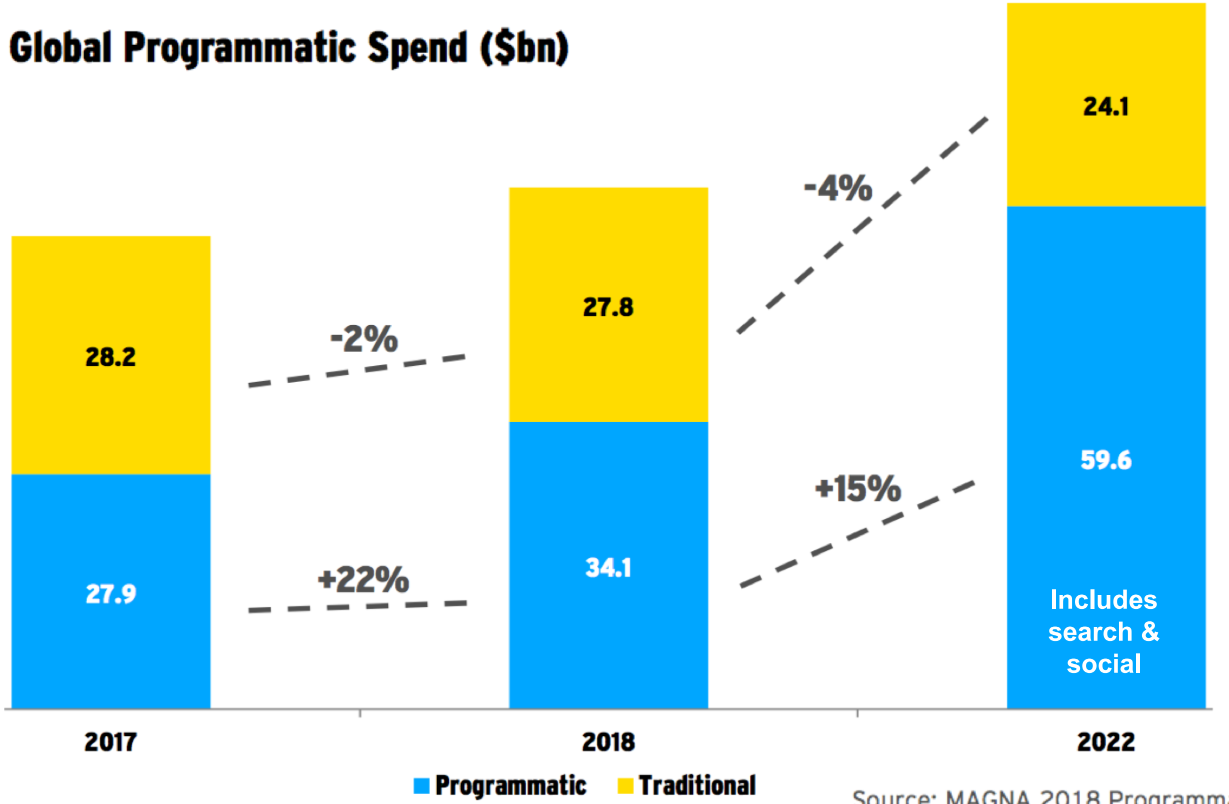
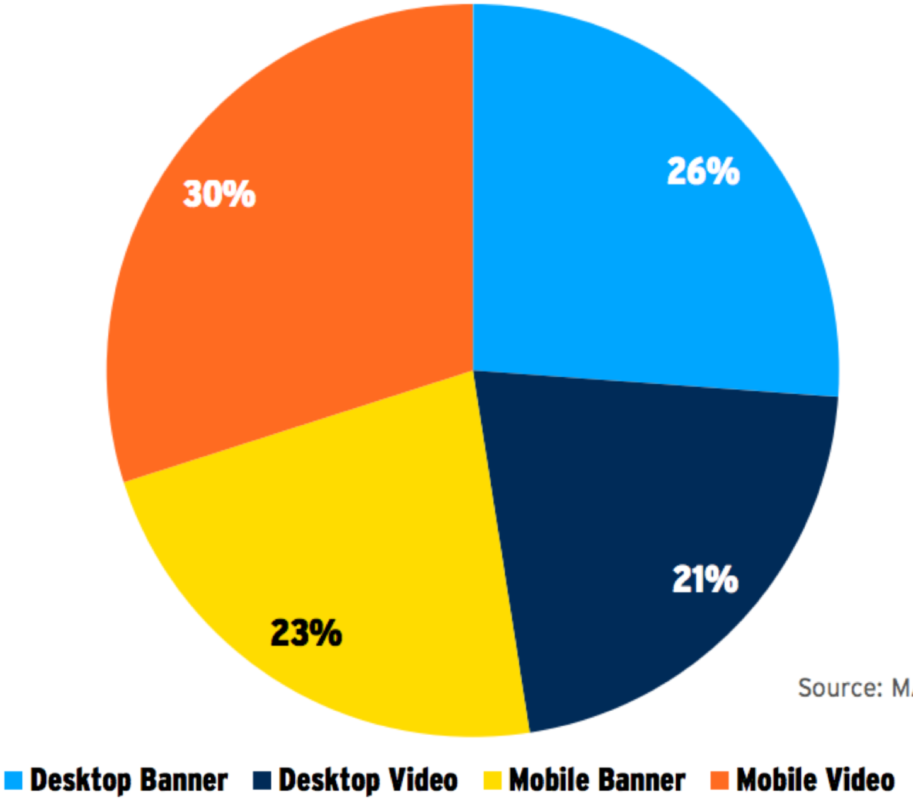
Opportunity: $34B Digital Addressable Market



Source: MAGNA 2018 Programmatic Forecast

2022 Global Programmatic Forecast by Format



"Mobile is fastest growing sub-segment – comparable to video and faster than social."

Source: MAGNA 2018 Programmatic Forecast

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LONG-TERM VISION:

- Leading independent exchange in header bidding
- Offer broadest & fastest growing selection of inventory
- Monetize multiple billions of ad spend by capturing 10-15% share of addressable market
- Consistently grow annual revenue 20% plus
- Deliver 25% plus adjusted EBITDA margins

Industry Tailwinds

Market Share Opportunity

- Supply path optimization underway and greatest opportunity ahead in next 12-24 months
- AppNexus acquisition by AT&T eliminates largest independent & most price-focused exchange
- Continued focus on transparency
- Very positive about our comparative market position

Conclusion

Strategy

- Offer the broadest inventory
- High volume transparent exchange
- LOWEST TOTAL COST OF SUPPLY – TRAFFIC SHAPING, BETTER WIN RATES, NO BUYER FEES

Leadership & Cost Cuts

- Experienced management team
- Achieved 2018 cost reduction targets
- Expect to be AEBITDA positive in 4Q 2018 & cash flow positive in 2019

Executing on Value Proposition

- Strong position in header bidding, mobile, mobile app & video (OTT)
- nToggle added to leading position in AI and machine learning algorithms
- Three consecutive quarters of double-digit ad spend growth
- Year over year revenue growth starting in Q4 2018

Financials

Q3 2018 SUMMARY

Financial Measures ($MM except per share data)	Three Months Ended		
	9/30/2018	9/30/2017	Change Favorable / (Unfavorable)
Revenue			
Mobile revenue	$17.2	$18.3	(6%)
Desktop revenue	$12.5	$16.9	(26%)
Revenue	$29.7	$35.2	(16%)
Advertising spend(1)	$242.2	$195.0	24%
Mobile advertising spend	$132.9	$91.7	45%
Desktop advertising spend	$109.3	$103.3	6%
Take Rate(2)	12.3%	18.1%	(580 bps)
Net loss	($13.8)	($103.6)	87%
Adjusted EBITDA(3)	($1.4)	($2.3)	37%
Adjusted EBITDA margin(3)	(5%)	(6%)	(1 ppt)
Basic and Diluted loss per share	($0.27)	($2.11)	87%
Non-GAAP loss per share(4)	($0.18)	($0.14)	(29%)

(1) Advertising spend represents the total volume of spending between buyers and sellers transacted on our platform. See later slide for a reconciliation of GAAP revenue to advertising spend.
(2) Take rate represents revenue (or for periods in which we have revenue reported on a gross basis, non-GAAP net revenue) divided by advertising spend.
(3) See later slide for a reconciliation of net loss to adjusted EBITDA. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by revenue.
(4) See later slide for a reconciliation of net loss to non-GAAP net loss and calculation of non-GAAP loss per share.

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CASH FLOW AND BALANCE SHEET HIGHLIGHTS

Cash Flow Highlights

($MM)

	Q3 2018	Q3 2017
Financial measure:		
Net cash provided (used) by operating activities	($1.5)	($3.6)
Less capital expenditures	(6.0)	(11.5)
Free cash flow	($7.5)	($15.1)

Balance Sheet Highlights

($MM)

	September 30, 2018	December 31, 2017
Financial measure:		
Cash & equivalents	$82.3	$76.6
Marketable securities (1)	14.5	55.0
Total cash + liquid assets	$96.8	$131.6
Debt + capital lease obligations	$ Nil	$ Nil

(1) Marketable securities at 12/31/17 include $52.5 million current assets and $2.5 million in long term marketable securities captured as other assets

Thank You

RECONCILIATIONS OF NET LOSS TO ADJUSTED EBITDA & REVENUE TO ADVERTISING SPEND

Reconciliation of Net Loss to Adjusted EBITDA ($MM)	Q3 2018	Q3 2017
Financial Measure: ($MM)		
Net loss	($13.8)	($103.6)
Add back (deduct):		
Depreciation and amortization, excluding amortization of acquired intangible assets	8.0	7.0
Amortization of acquired intangibles	0.8	1.2
Stock-based compensation expense	3.9	4.6
Impairment of goodwill	- -	90.3
Acquisition and related items	- -	0.3
Interest income, net	(0.2)	(0.3)
Foreign currency (gain)/loss, net	(0.1)	0.2
Provision for income taxes	0.1	(2.0)
Adjusted EBITDA / EBITDA (loss)	($1.4)	($2.3)

Reconciliation of Revenue to Advertising Spend ($MM)	Q3 2018	Q3 2017
Financial Measure: ($MM)		
Revenue	$29.7	$35.2
Plus amounts paid to sellers	$212.5	$159.8
Advertising Spend	$242.2	$195.0

RECONCILIATIONS OF NET LOSS TO NON-GAAP NET LOSS

Reconciliation of Net Loss to Non-GAAP Net Loss ($MM, except share figures)	Q3 2018	Q3 2017
Financial Measure:		
Net loss	($13.8)	($103.6)
Add back (deduct):		
Acquisition and related items, including amortization of acquired intangibles	0.8	1.4
Stock-based compensation expense	3.9	4.6
Impairment of goodwill	--	90.3
Foreign currency (gain)/loss, net	(0.1)	0.2
Tax effect of non-GAAP adjustments	(0.1)	(0.1)
Non-GAAP Net loss	($9.3)	($7.1)
Non-GAAP loss per share	($0.18)	($0.14)
Non-GAAP weighted-average shares outstanding (MM)	50.5	49.1

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ADDITIONAL RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES TO GAAP

Revenue & Advertising Spend Split by Channel	Q3 2018			Q3 2017		
Financial Measure: ($MM)	Mobile	Desktop	Total	Mobile	Desktop	Total
GAAP Revenue	$17.2	$12.5	$29.7	$18.3	$16.9	$35.2
Plus amounts paid to sellers	115.7	96.8	212.5	73.4	86.4	159.8
Advertising Spend	$132.9	$109.3	$242.2	$91.7	$103.3	$195.0
Percentage of total Advertising Spend	55%	45%	100%	47%	53%	100%

Revenue & Advertising Spend Split by Geography	Q3 2018			Q3 2017		
Financial Measure: ($MM)	Domestic	International	Total	Domestic	International	Total
GAAP Revenue	$20.5	$9.2	$29.7	$24.0	$11.2	$35.2
Plus amounts paid to sellers	149.6	62.9	212.5	106.8	53.0	159.8
Advertising Spend	$170.1	$72.1	$242.2	$130.8	$64.2	$195.0
Percentage of total Advertising Spend	70%	30%	100%	67%	33%	100%

