



Groupon Investor Overview

March 10, 2015

Forward-Looking Statements

The statements contained in this presentation that refer to plans and expectations for the next quarter, the full year or the future are forward-looking statements that involve a number of risks and uncertainties, and actual results could differ materially from those discussed. The risks and uncertainties that could cause our results to differ materially from those included in the forward-looking statements include, but are not limited to, volatility in our revenue and operating results; risks related to our business strategy including our marketing strategy and spend; effectively dealing with challenges arising from our international operations; retaining existing customers and adding new customers; retaining and adding new and high quality merchants; cyber security breaches; incurring expenses as we expand our business; competing successfully in our industry; maintaining favorable payment terms with our business partners; providing a strong mobile experience for our customers; delivery and routing of our emails; maintaining a strong brand; managing inventory and order fulfillment risks; integrating our technology platforms; managing refund risks; retaining our executive team; litigation; compliance with domestic and foreign laws and regulations, including the CARD Act and regulation of the Internet and e-commerce; tax liabilities; tax legislation; maintaining our information technology infrastructure; protecting our intellectual property; handling acquisitions, joint ventures and strategic investments effectively; seasonality; payment-related risks; customer and merchant fraud; global economic uncertainty; and our ability to raise capital if necessary. We urge you to refer to the factors included under the headings "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the company's Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q, copies of which may be obtained by visiting the company's Investor Relations web site at <http://investor.groupon.com> or the SEC's web site at www.sec.gov. Groupon's actual results could differ materially from those predicted or implied and reported results should not be considered an indication of future performance.

You should not rely upon forward-looking statements as predictions of future events. Although Groupon believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither the company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. The forward-looking statements reflect Groupon's expectations as of February 12, 2015. Groupon undertakes no obligation to update publicly any forward-looking statements for any reason after the date of this release to conform these statements to actual results or to changes in its expectations.

Additional information relating to certain of our financial measures contained herein is available in our most recent earnings release and at our website at investor.groupon.com.

Groupon Operates Across 3 Major Categories

GROUPON Local



Gross Billings¹ of
~\$3.5 billion

Gross Profit¹ of
~\$1.1 billion

GROUPON Goods[®]



Gross Billings¹ of
~\$3.1 billion

Gross Profit¹ of
~\$316 million

GROUPON Getaways[™]

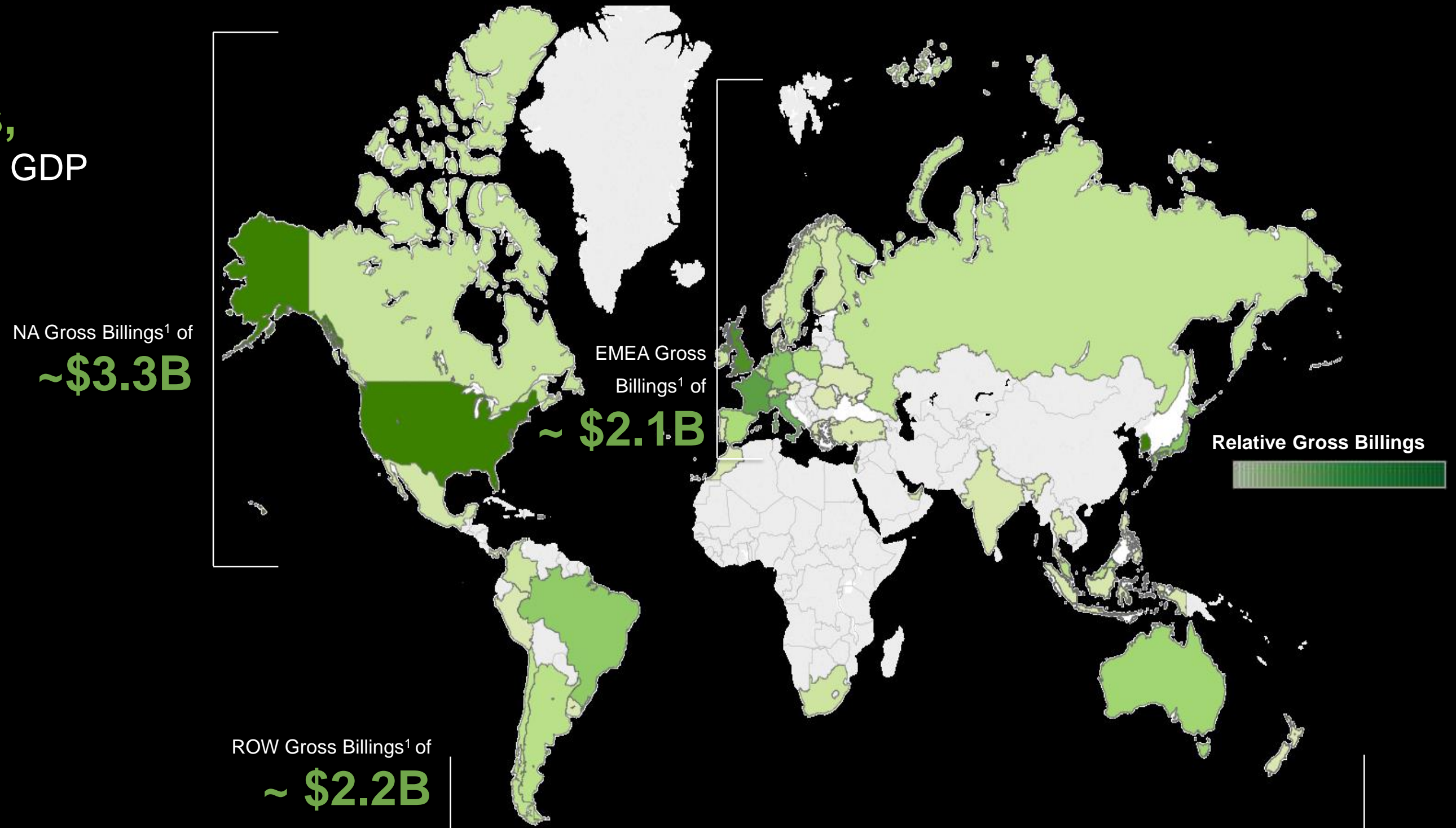


Gross Billings¹ of
~\$1 billion

Gross Profit¹ of
~\$149 million

We've Grown our Presence Around the World

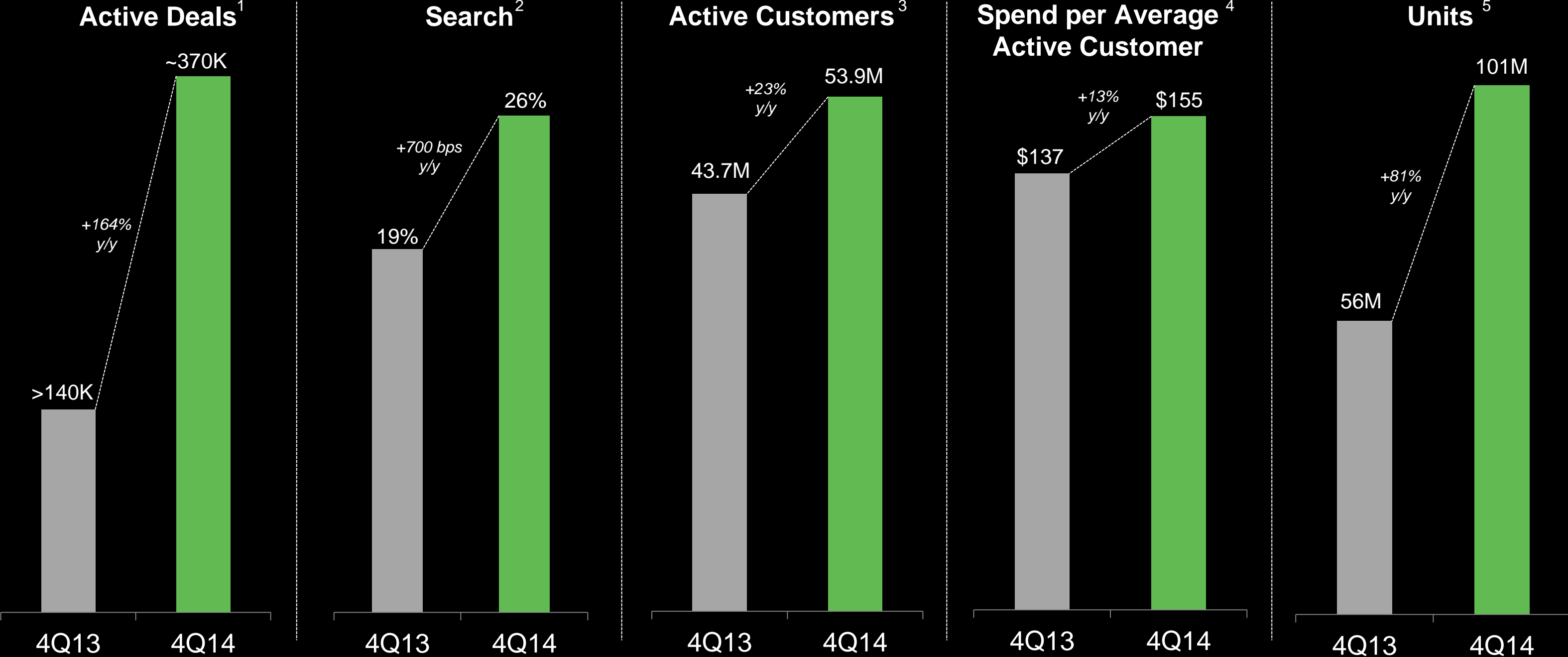
Operate in
47 countries,
covering ~80% of GDP



In 2015, We're Focused on Connecting Customers and Merchants



Core Inputs to Growth

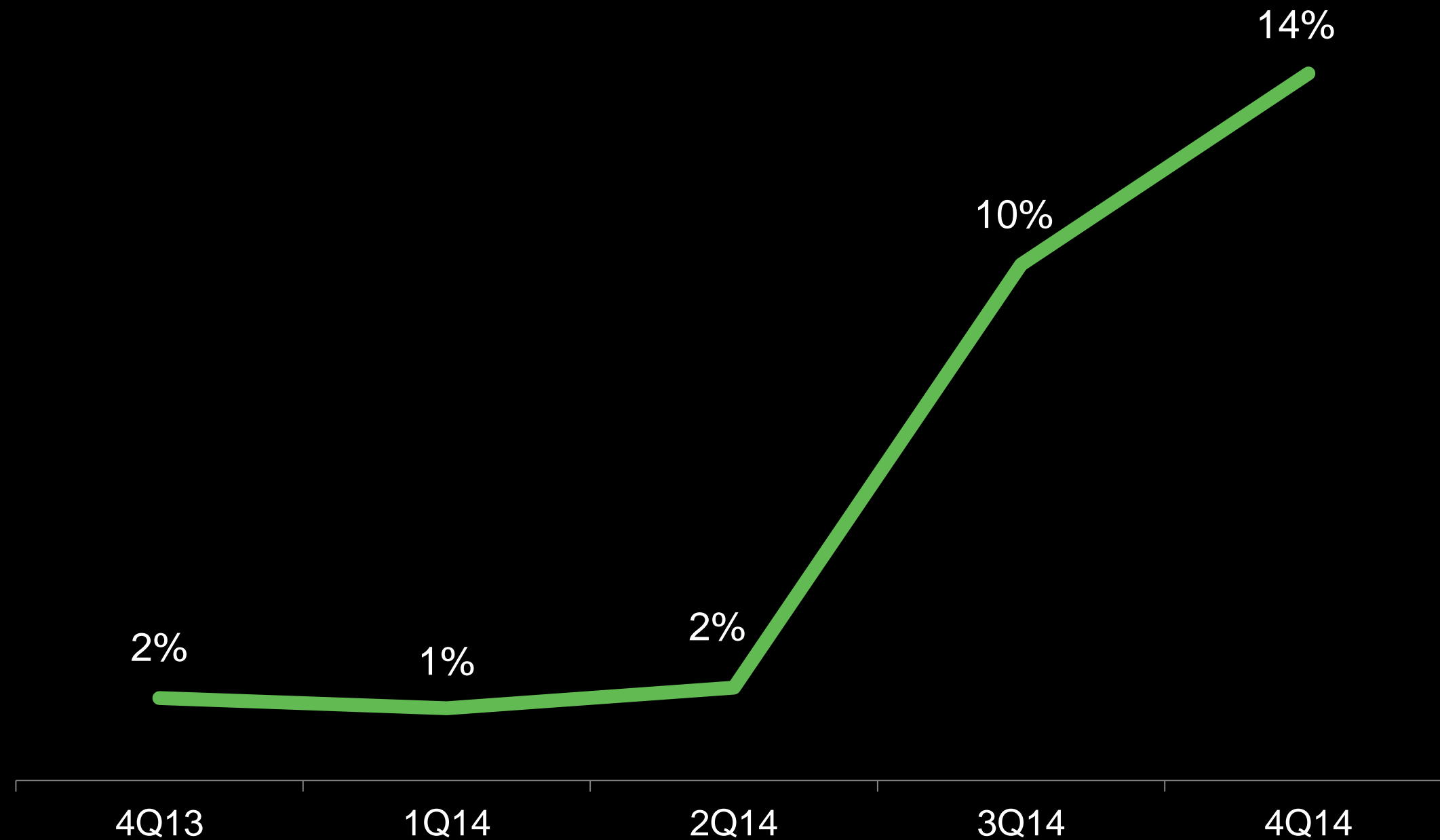


(1) Active deals represents the number of daily featured and Deal Bank deals offered on average at the end of that period.
 (2) Search represents percentage of transactions in North America related to search (includes free text search on web and mobile; excludes SEO and SEM).
 (3) Active customers reflect the total number of unique user accounts who have purchased a voucher or product during the trailing twelve months.
 (4) Spend per average active customer reflects the total gross billings generated in the trailing twelve months per average active customer over that period.
 (5) Units reflect vouchers and products sold before cancellations and refunds.

Progress with Key Inputs Driving Accelerated Growth

North America Local Gross Billings Growth

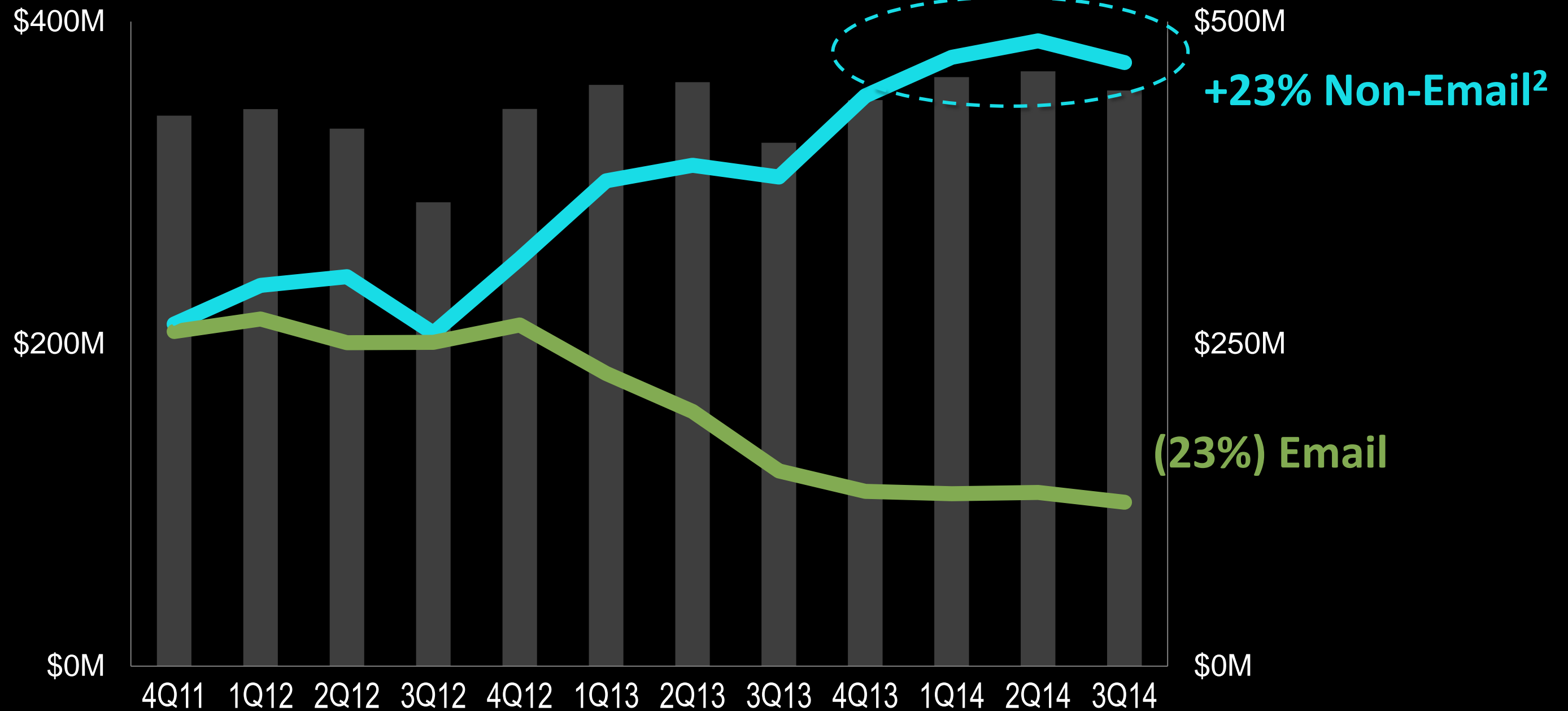
Year-over-Year



Stability in Email and Growth in Non-Email Channels is Expected to Drive Sustained Future Growth

NA Local Email & Non-Email Transaction Volume^{1,2}

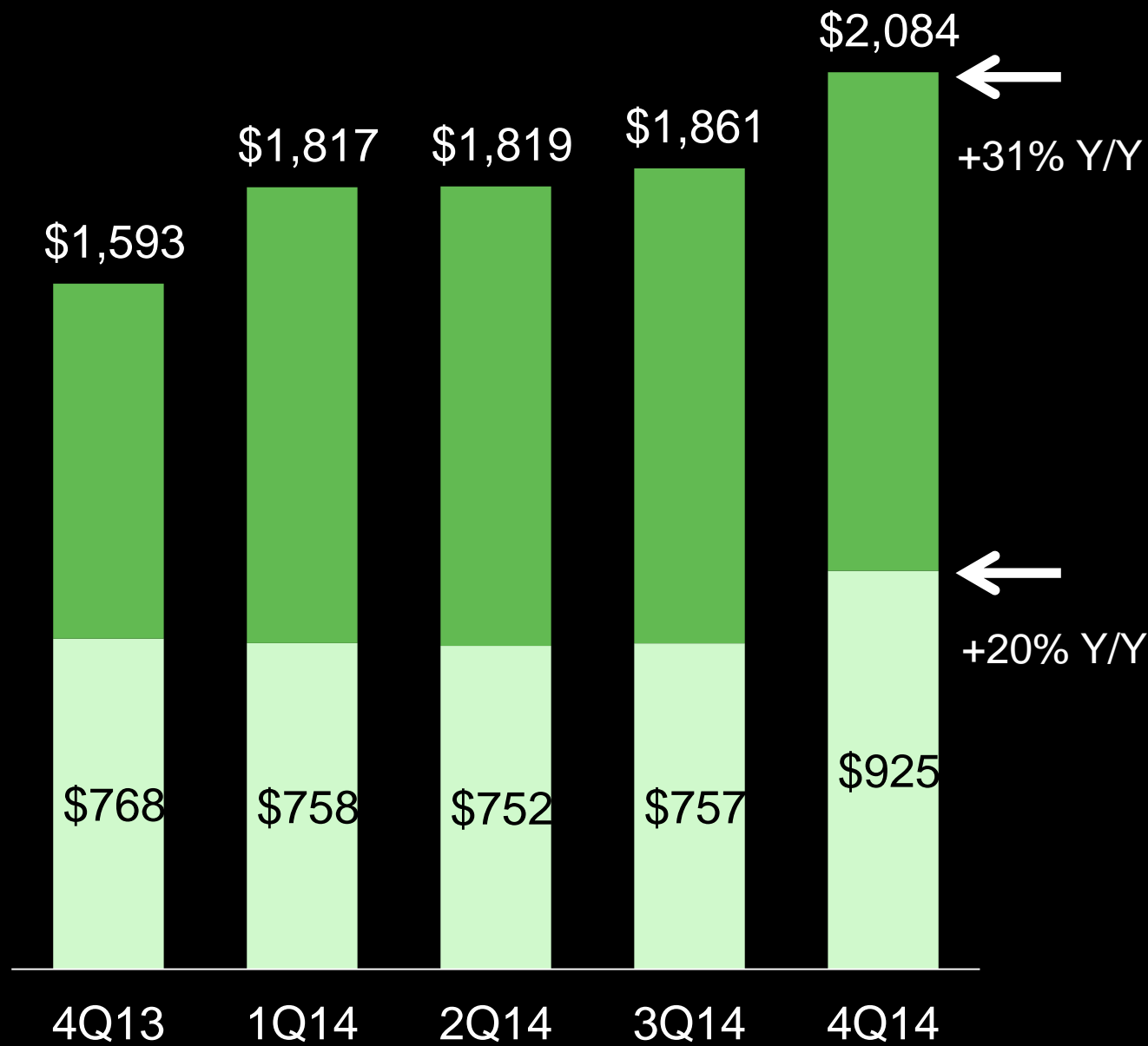
NA Local Gross Billings³



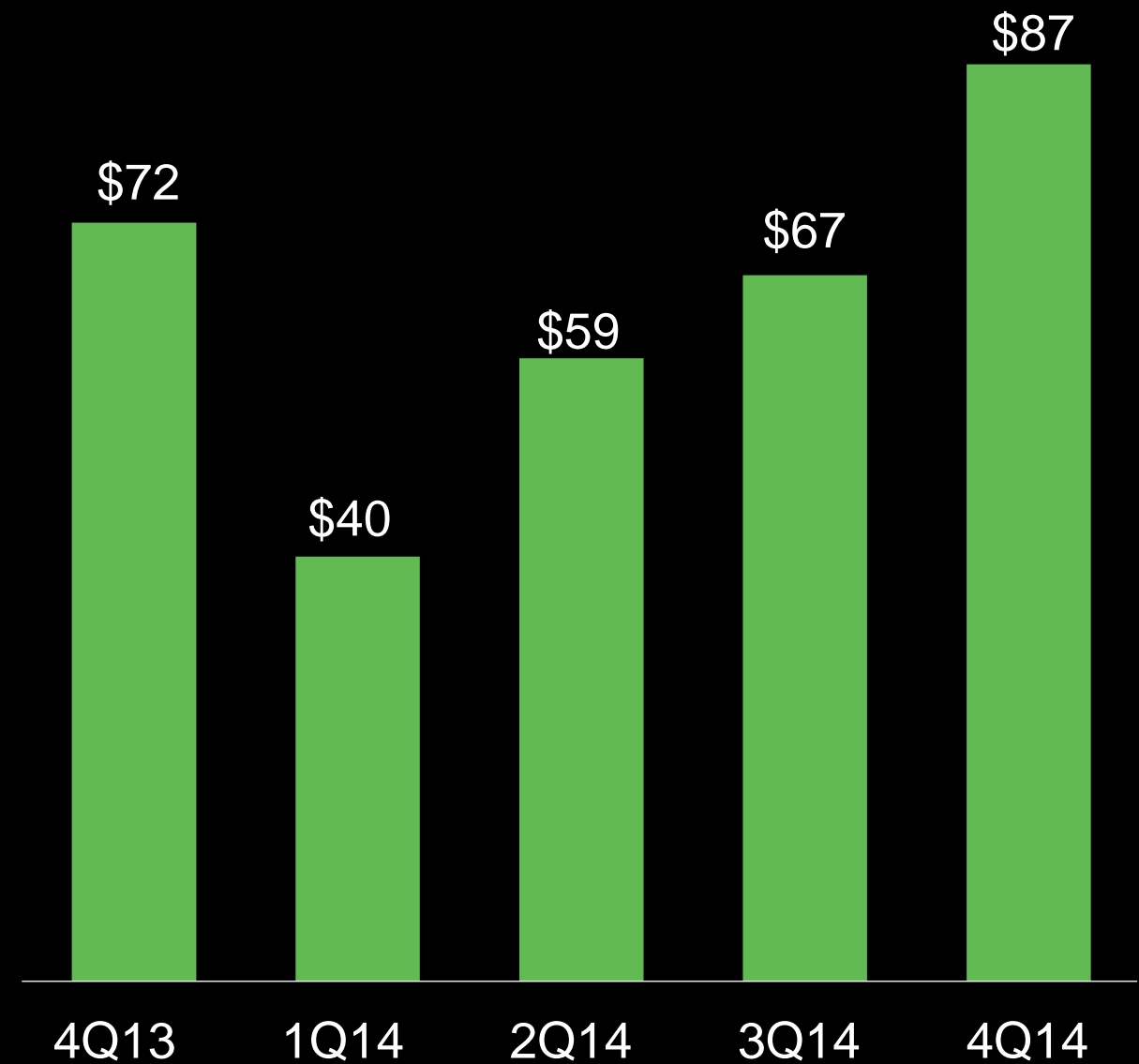
1 Represents North America Local customer purchases before Refunds and Order Discounts
 2 Non-Email includes Mobile (including mobile email), SEO, SEM, Direct, Affiliate, Display, Free Referral, Managed Social, Paid User Referrals, and other
 3 Represents North America Local total dollar value of customer purchases excluding applicable taxes and net of estimated refunds

Translating to Continued Growth Globally

Gross Billings & Revenue
USD, Millions



Adjusted EBITDA¹
USD, Millions



Gross Billings
 Revenue

(1) Adjusted EBITDA is a non-GAAP financial measure. See appendix for a reconciliation to the most comparable U.S. GAAP financial measure, "Net (loss) income."



Appendix

Non-GAAP Reconciliation

Adjusted EBITDA

(in thousands)

The following is a reconciliation of Adjusted EBITDA to the most comparable U.S. GAAP financial measure, “Net (loss) income”:

	4Q13	1Q14	2Q14	3Q14	4Q14
Net (loss) income	\$(78,861)	\$(35,363)	\$(20,922)	\$(19,018)	\$11,384
Adjustments					
Stock-based compensation	32,239	23,729	31,655	34,574	32,061
Acquisition-related expense (benefit), net	2,265	1,785	597	(304)	(809)
Depreciation and amortization	24,132	34,740	34,658	38,146	37,377
Other expense, net	84,833	840	1,023	20,023	11,467
Provision (benefit) for income taxes	7,380	14,570	12,045	(6,434)	(4,457)
Total Adjustments	150,849	75,664	79,978	86,005	75,639
Adjusted EBITDA	\$71,988	\$40,301	\$59,056	\$66,987	\$87,023