

Vistaprint N.V.
Investor Day 2014

Webcast will begin at 8:30am ET

Vistaprint | Investor Day 2014

Welcome

Meredith Burns

Vice President, Investor Relations

Vistaprint | Investor Day 2014

Agenda and Presenters

8:30am **Welcome**

8:35am – Presentations
10:45am

Robert Keane, President and CEO Introduction and Overview

Trynka Shineman, EVP and President of Vistaprint Business Unit Vistaprint Brand

Don Nelson, EVP and President of Software and Manufacturing Platform Manufacturing & Supply Chain

Ernst Teunissen, EVP and CFO Long-Term Financial Strategy

10:45am Q&A
- 11:30am

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Housekeeping Items



Restrooms are located outside the room and to the right



Please use the rear doors when entering and exiting the room



Please silence all mobile devices

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Safe Harbor Statement

Today's presentations contain statements about our future expectations, plans and prospects of our business that constitute forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995, including but not limited to our expectations for the growth, development, and profitability of our business, products, markets, and acquisitions, and our financial outlook and guidance for fiscal year 2015. Forward-looking projections and expectations are inherently uncertain, are based on assumptions and judgments by management, and may turn out to be wrong. Our actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including but not limited to flaws in the assumptions and judgments upon which our forecasts are based; our failure to execute our strategy; our inability to make the investments in our business that we plan to make; the failure of our strategy, investments, and efforts to reposition the Vistaprint brand to have the effects that we expect; our failure to promote and strengthen our brands; our failure to acquire new customers and enter new markets, retain our current customers and sell more products to current and new customers; our failure to identify and address the causes of our revenue weakness; our failure to manage the complexity of our business and expand our operations; costs and disruptions caused by acquisitions and strategic investments; the failure of the businesses we acquire or invest in, including People & Print Group and Pixartprinting, to perform as expected; difficulties or higher than anticipated costs in integrating the systems and operations of our acquired businesses into our systems and operations; the willingness of purchasers of marketing services and products to shop online; the failure of our current and new marketing channels to attract customers; our failure to manage growth and changes in our organization; currency fluctuations that affect our revenues and costs including the impact of currency hedging strategies and intercompany transactions; unanticipated changes in our markets, customers, or business; competitive pressures; interruptions in or failures of our websites, network infrastructure or manufacturing operations; our failure to retain key employees; our failure to maintain compliance with the financial covenants in our revolving credit facility or to pay our debts when due; costs and judgments resulting from litigation; changes in the laws and regulations or in the interpretations of laws or regulations to which we are subject, including tax laws, or the institution of new laws or regulations that affect our business; general economic conditions; and other factors described in our Form 10-Q for the fiscal quarter ended March 31, 2014 and the other documents we periodically file with the U.S. Securities and Exchange Commission.

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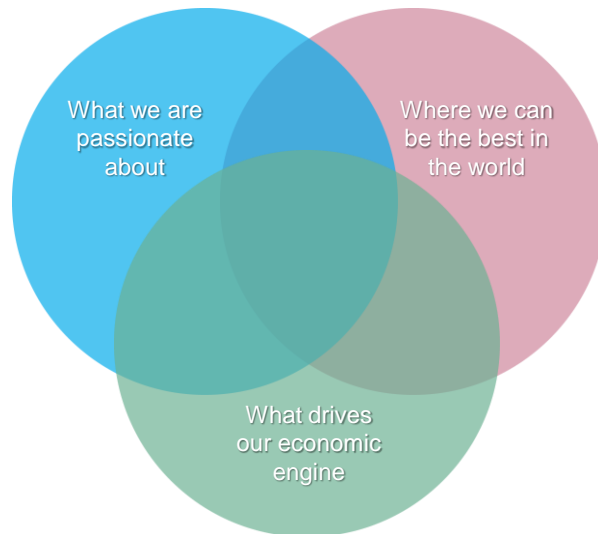
Introduction & Overview

Robert Keane

President and Chief Executive Officer

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Our Focus



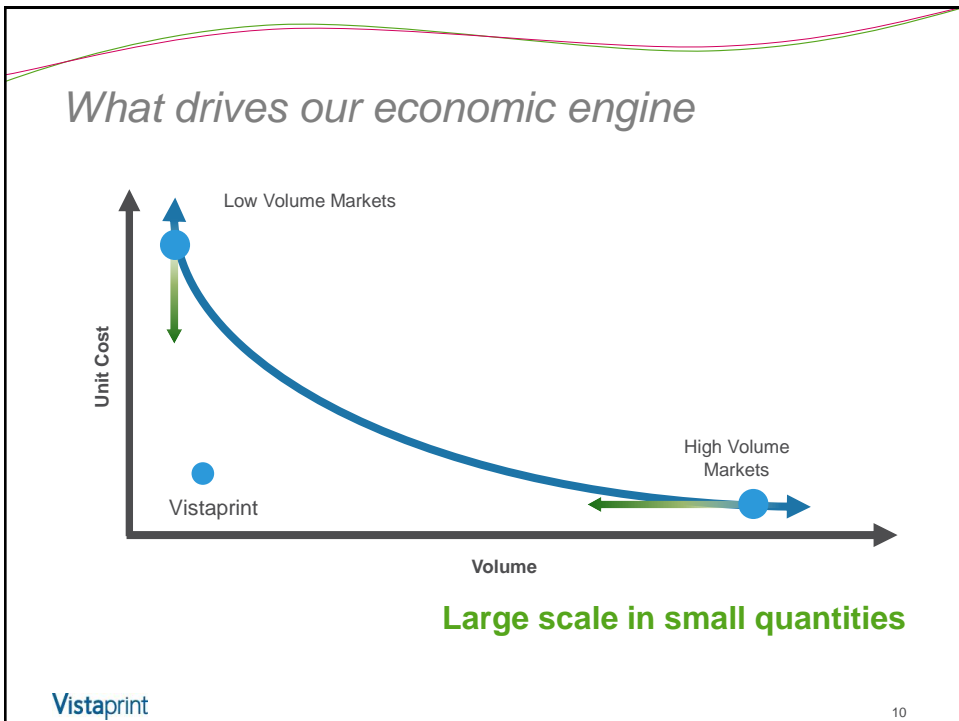
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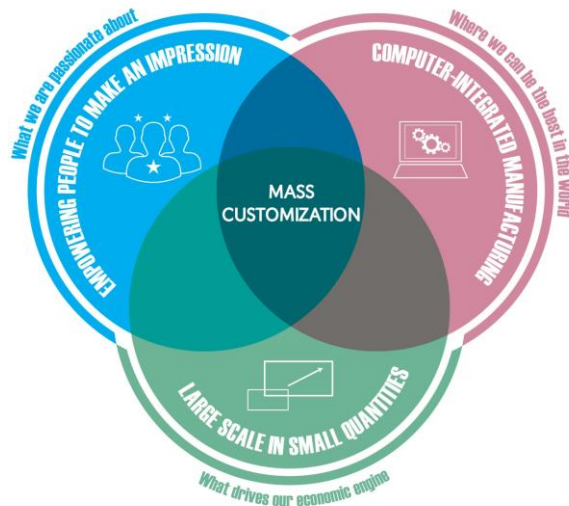
What we are passionate about

Empowering people to make an impression

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Our Focus: Mass Customization



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Mass customization is about producing, with the **reliability, quality and affordability of mass production, small individual orders** where each and every one embodies the personal relevance inherent to customized physical products.

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Focus on Scale Advantage

Vistaprint **New Geographies** **pixartprinting** **albumprinter** **PEOPLE&PRINT GROUP**

**Shared
Computer-Integrated Manufacturing
Platform**

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Driving Financial Returns

- Strive to maximize intrinsic value per share (i.e. DCF/share)
 - Present value of free cash flow per share over the long-term, not for the near-term or for a specific point in time
- We seek to achieve this through thoughtful combination of revenue growth, margin expansion, capital expenditures, M&A & share buybacks
- As anticipated, FY14 was a turning point year for us in which we balanced investments in future growth and margin expansion appropriately given revenue headwinds
- Expect continued margin expansion, EPS and FCF growth in FY15

What You Will Hear Today

Steadfast in our move to reposition the Vistaprint brand

- Even though it continues to create revenue headwinds, we believe it is important to long-term value creation

Manufacturing investments are driving significant value with improvements to cost, productivity, quality and product selection

Scale drives competitive advantage and we believe thoughtful M&A can drive further advantage for us

Anticipate continued improvements in profitability

As always, goal of building a transformational, enduring business institution that will drive long-term returns for customers, employees and long-term shareholders

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Vistaprint Brand

Trynka Shineman

President, Vistaprint Business Unit

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Vistaprint Brand Overview

Context for our performance and brand evolution

FY 2014 investment examples

Why we are confident

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*A great deal of opportunity to gain share in the \$30B microbusiness market**

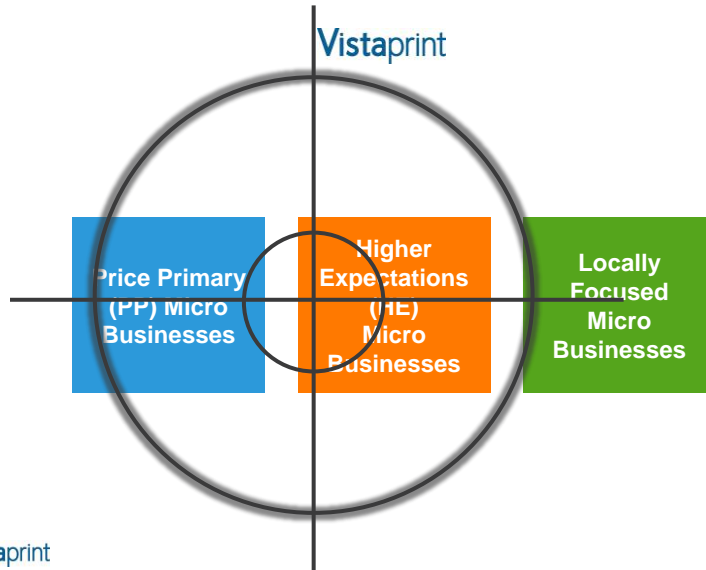


* All segment views are illustrative only; not a precise view of market sizes

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Re-centering our target, widening our bulls-eye



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HEs tend to market themselves more, but many of the qualities of PP and HE are similar

	PP-centric	Common	HE-centric
Demographics of Business	More Part-time Businesses	Common in business tenure, industry and business size	More Full-time businesses
Products Purchased	A sub-segment only buys business cards	Both purchase a variety of business cards and marketing products	Additionally tend to purchase a more complex marketing products
Purchase Frequency/ Channel	1-3 per year Online		4+ per year Online and Offline

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We've expanded our focus from PP to also include HE; significant commonalities

	PP-centric	Common	HE-centric
 Customer Comms	<ul style="list-style-type: none"> Promotions/ Deals 	<ul style="list-style-type: none"> Relevant marketing 	<ul style="list-style-type: none"> Reputable provider
 End-to-End Experience (Site and Service)		<ul style="list-style-type: none"> Basic customer support e-commerce standard site experience Design Help 	<ul style="list-style-type: none"> Value-Added Services
 Product offering	<ul style="list-style-type: none"> Low quantities Basic products 	<ul style="list-style-type: none"> Great value Category credibility Delivered quality 	<ul style="list-style-type: none"> Broader assortment within categories Faster shipping
 Pricing	<ul style="list-style-type: none"> Low entry prices 	<ul style="list-style-type: none"> Lower shipping prices Pricing consistency 	<ul style="list-style-type: none"> Lower prices on higher quantities

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Brand evolution video



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Vistaprint Brand Overview

Context for our performance and brand evolution

FY 2014 investment examples

Why we are confident

Improving every aspect of our customer experience



Customer Communications



End-to-End Experience (Site and Service)



Product offering



Pricing

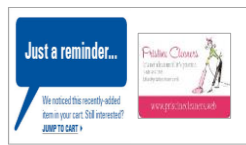


Communications Evolution: Personalized Content

Showing relevant products in our mass email communications proves significant increases in \$/customer and purchase rate

Product in Cart

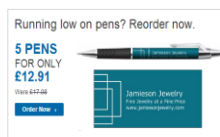
Dynamically rendering the products and designs in a customers cart with a goal to close the sale



Lifts
\$/customer: 5%
Purchase Rate: 4%

Replenishment

Dynamically rendering a purchased product to drive a replenishment order and upselling additional product options



Lifts
\$/customer: 11%
Purchase Rate: 10%

Browsed

Promoting a product that a customer has recently browsed while showcasing content that matches a previous designed product



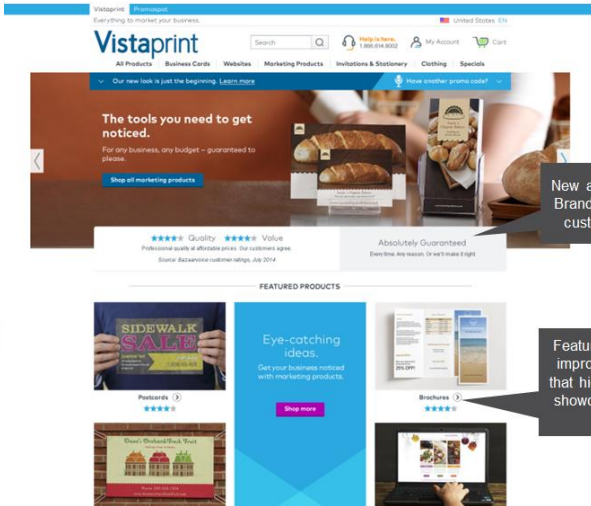
Lifts
\$/customer: 9%
Purchase Rate: 6%

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Communications Evolution: More Brand-Forward Site



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Communications Evolution: More Brand-Forward Site



WEEKLY SPECIALS

DEALS SO GOOD
Get them before they're gone.

Shop all specials

CUSTOMIZE WITH CONFIDENCE

Get real-time design help, 7 days a week. 1-866-614-8002

Design it yourself.
Start from scratch, customize a template, or upload your own logo or complete design.
Business Cards, Flyers, Banners, All Products

Let us help you design it.
We can help you complete your design, design it for you, or even recreate your existing design.
Design Services

CUSTOMER REVIEWS

★★★★
Impressed
I was very impressed with the quality and the vivid colors of the design. My clients all raved about what a nice design it was and remarked on its professional look. I will and have ordered cards from Vistaprint again.
CHRIST J., 6/23/2014
State/Country:

★★★★
So happy
I really love the business cards! It gives the business the class and professionalism I need. Kind of disappointed that getting truly custom cards adds so much to the price, but I would have spent double at a local printer. lol... Well almost. Vistaprint.com!
Crystal J., 4/23/2014
State/Country:

"Humanize" Vistaprint by showing photos of real employees that are here to help.

Real Reviews updated weekly and customized for each locale

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Customers want and need Design Help

They lack the skill, both artistic and technical, and time to do it themselves

"If I have to do it myself, I'm not a pro and I don't know how to do the technical things like uploads and layout"



Claudia, HE, Germany

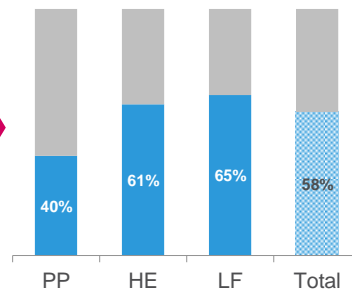
They want a customized design, even with DIY templates

"I want the design to be unique to me.... I see even templates as a starting point for customization"



Various, HE/PP, US and EU

Received Design Assistance (DIWH or DIFY) in the L12M



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Design Services: Examples across the continuum

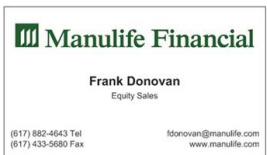
DIY Templates and Build a Design



DIWH- Recreation Services



DIFY- Custom Design



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Website Experience: New Design Studio

Tablet-friendly user interface

Customize Your Premium Business Card

Text Image Layout More Undo Redo Preview PDF Save Help

Enter Text

Smart guides for easy alignment

Jane Smith
100 Main Street | 617.555.1212
Boston, MA 12345 | jsmith@creativepartners.com

CEO creativepartners.com

CREATE

Choose New Design Next

Error detection

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Access to support



Website Experience: Product Rendering

Our new rendering technology allows customers to see their personalized product in a real-life context. We measured a significant conversion rate increase and reduced design complaint rates with these photo-realistic previews.

Standard Product Preview



Dynamic Image Preview



Spot Gloss Animation



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Recreation: Snap 2-3

Easy Process



Before & After



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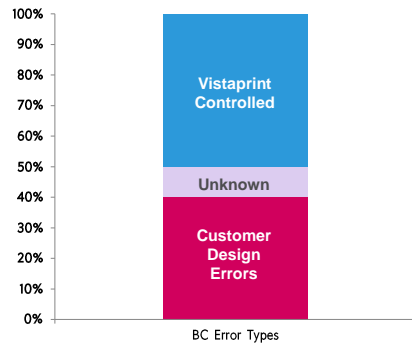


Product Offering Evolution: Delivered Quality

Only half of customer dissatisfaction with quality is Vistaprint controllable

Planned initiatives to improve Delivered Quality:

1. Pre-printing design checks
2. DIY error detection



Product Offering Evolution: Expanded assortment to increase category credibility

From
a limited selection
per category

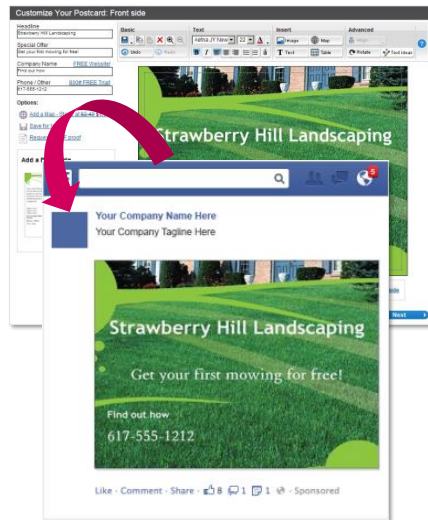
To
credible
assortment



Product Offering Evolution: Digital-Physical Innovation

Facebook Postcard Distribution

- Use your postcard design to generate a matching Facebook ad
- Turn nearby Facebook users into customers
- Quick and easy way to trial social media marketing
- Strong take rate during vapor testing indicated customer demand



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Pricing Evolution: Rationale for “Reinvents”

- Customers did not like our **high shipping prices**; we weren't e-commerce standard with our shipping as a % of order value
- Too proactive up- and cross-selling **hurt customer trust and satisfaction**, especially charging for digital items like image uploads
- We were encouraging a focus on price with the **inconsistency in pricing across channels** – we trained customers to hunt for the lowest prices
- Customers were **flocking to paid channels**, where the prices were often the lowest (most competitive), creating less acquisition efficiency

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Pricing Evolution: maintaining PP leadership

Introducing lower quantities for our lead offer at a lower face price

These postcards mean business.

Reach more customers than ever. Finish your postcard order today.

LIMITED-TIME OFFER
50 POSTCARDS for only **\$5**
[Order Now >](#)

- Post on bulletin boards
- Leave stacks at local hotspots
- Hand out at community events

Try this great-value networking essential

NEW OFFER

50 BUSINESS CARDS FOR ONLY £2.99 (ex. VAT)
[Get Started >](#)

Easy to create and order online | Lots of customization options for a unique design | Full-colour printing on quality card stock

More marketing products you might need

<p>Flyers 50 were £8.42 Now just £6.03 Order Now ></p>	<p>Postcards 10 were £4.44 Now just £3.12 Order Now ></p>
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Pricing Evolution: balancing segment needs

Targeting HE vs. PP with different quantities/price points to increase relevance

Premium Business Cards

250 FOR £7.49 (ex. VAT)

- 250 Starting at ~~£44.99~~ **£7.49** (ex. VAT)
- Huge design choice, option to upload your own
 - 300g/m² card with three upgrade choices
 - Brilliant Finish options for a more memorable card
- Superior quality and more options for a unique card

[Details and pricing](#)

[Shop Now](#)

Business Cards

50 FOR £2.99 (ex. VAT)

- 25 Starting at ~~£4.58~~ **£2.28** (ex. VAT)
- Choose a design or upload your own
 - 280 g/m² matte card stock
 - Order as few as 50 to get started
- Basic, professional business cards for networking success

[Details and pricing](#)

[Shop Now](#)

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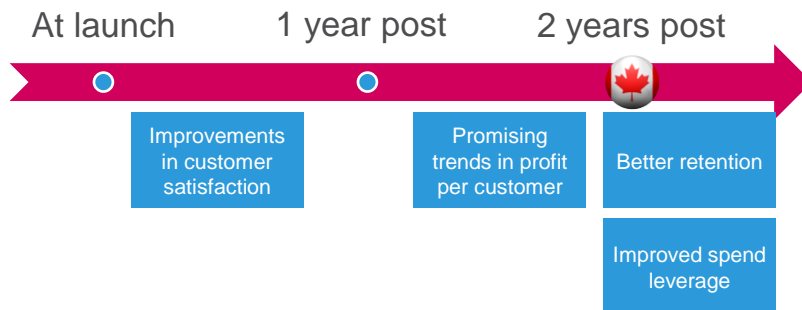
Vistaprint Brand Overview

Context for our performance and brand evolution

FY 2014 investment examples

Why we are confident

Canada's growth has been driven by a number of KPIs, some of which we're starting to see in other, reinvented countries

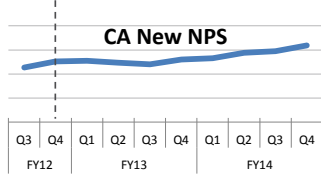


Signs of Progress - Canada

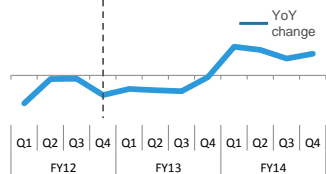
At launch 1 year post 2 years post



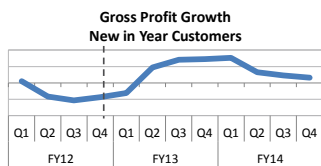
Improvements in customer satisfaction



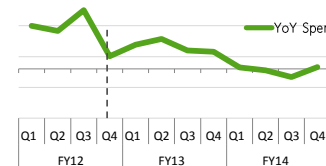
Better retention



Promising trends in profit per customer



Improved spend leverage



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Signs of Progress - UK

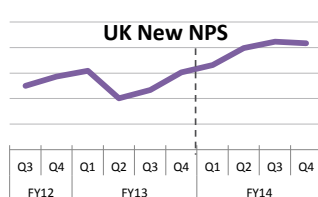
At launch 1 year post 2 years post



Improvements
in customer
satisfaction

Promising
trends in profit
per customer

Improvements in customer satisfaction



Promising trends in profit per customer



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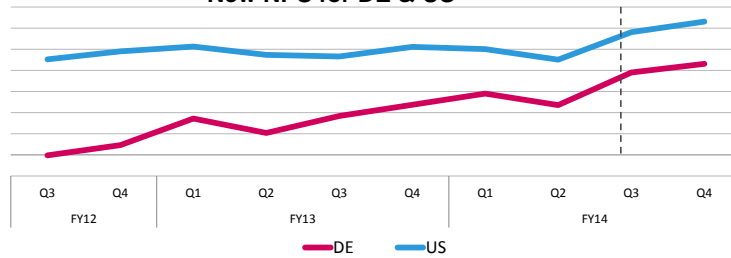
Signs of Progress – U.S. and Germany

At launch 1 year post 2 years post



Improvements
in customer
satisfaction

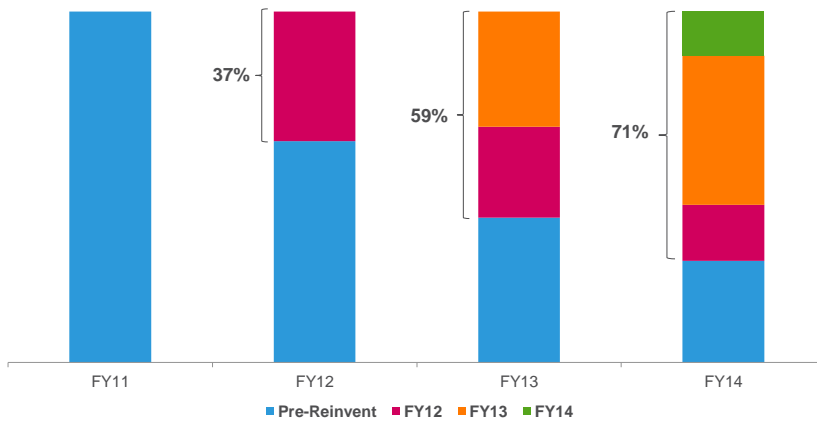
New NPS for DE & US



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Why do the Pricing Reinvests take so long to see improvements to Repeat Rates?



>70% of our FY14 CA buyers were acquired post-Reinvent

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What we expect to see long term with this strategy

- Higher quality customers
- More efficient advertising
- Stronger brand loyalty

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Real, Unscripted Customers



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Manufacturing and Supply Chain (M+S)

Don Nelson

President, Software and Manufacturing Platform

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Manufacturing + Supply Chain Overview

Current State of M+S

- Our network and capabilities
- Scale advantage through operational excellence
 - Superior quality and conformance
 - Low COGS

Changes to support our strategy

- M+S and the Orion fulfillment system
- Expanded selection
- Commitment to conformance
- Transferring scale advantage through PMI

Manufacturing + Supply Chain: Who we are

Manufacturing & Supply Chain

Manufacturing operations (COGS)

Materials
Labor
Shipping
Overhead

>1,000
FTE

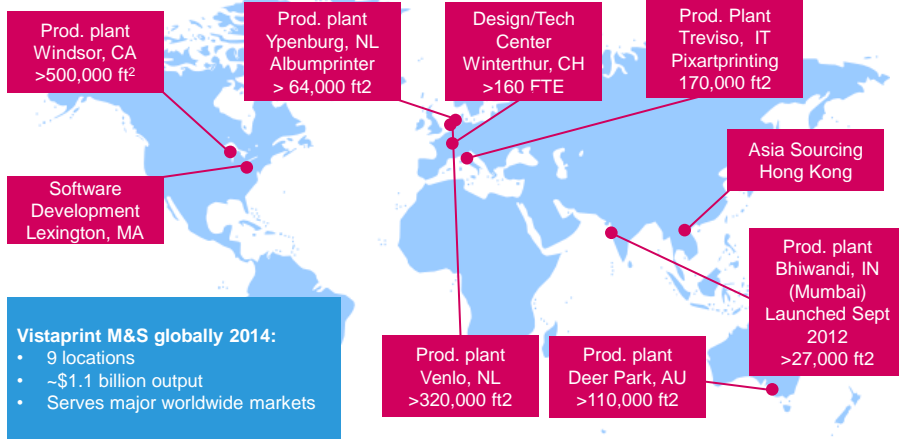
Manufacturing + SC capabilities (OPEX)

Technology & Development
Engineering & Systems
Supply Chain & Logistics

>160
FTE

- M+S is a unit deeply committed to providing distinctive speed and value to our customers while operating with best-in-class internal costs and maintaining a highly safe and nurturing workplace for our employees

M+S operates a global delivery organization with > \$1 billion in output



Vistaprint M&S globally 2014:

- 9 locations
- ~\$1.1 billion output
- Serves major worldwide markets

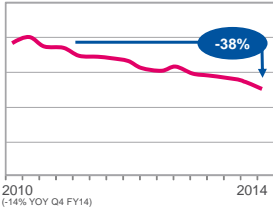
Manufacturing – Capturing scale advantage

- M+S is concluding a 3-year program that greatly improved our operational capabilities and performance
- This has reinforced our unique competitive advantage of combining *scale and operational excellence* in a *mass customization* environment
- As a result, we have improved our delivery of customer value while capturing significant reductions to key areas of COGS

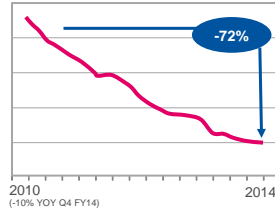


We have driven operational improvements in many key customer facing areas

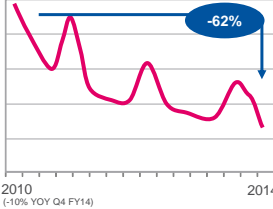
Quality Complaints



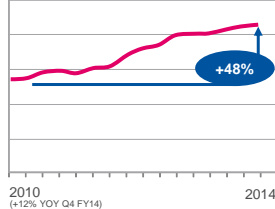
Production Throughput Time



Late Deliveries



Direct Labor Productivity



Improved speed, quality, consistency, and efficiency assure excellent **conformance** to customer expectations at low **cost**

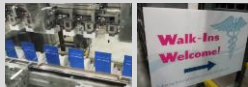


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Combining scale advantage in ways others cannot match

>5.5 billion business cards, **4 million** signs, **5.6 million** garments per year



>90,000 orders shipped per average day with a focus on lean manufacturing



Very little direct labor per order shipped



>\$1.2 billion output/yr from **>1 million ft²** of plant space, with 24 hour operation



Very Low material costs and waste levels



Excellent shipping rates and service through scale-based relationships



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This scale and performance optimization has a material impact on COGS and margin

- **ROIC:** increasing levels of volume and revenue flowing across equipment and facilities with 24 hours of daily production
- **Shipping:** channeling the power of 90,000 shipments per day to get the best rates and service
- **Raw material:** using the scale advantage from 150,000 lbs. of daily usage to drive superior material prices
- **Direct labor:** using proprietary scheduling along with lean production to significantly improve labor efficiency

Savings are deployed to fund investments in quality, offset inflation, or increase gross margin

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Next Wave: Product Diversity

- Even as we offer costs well below competitors
- 3 to 5 year project similar in scope and ambition as just finished
- Includes:
 - Product types – breadth and depth
 - Delivery options
 - Decoration method
 - Quantity available



Today we offer 8 colors of Men's embroidered polo shirts. In the future, we want much higher selection across multiple product categories.

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Manufacturing + Supply Chain Overview

Current State of M+S

- Our network and capabilities
- Scale advantage through operational excellence
 - Superior quality and conformance
 - Low COGS

Changes to support our strategy

- M+S and the Orion fulfillment system
- Expanded selection
- Commitment to conformance
- Transferring scale advantage through PMI

M+S is now part of Orion, a platform that is creating scale advantage through selection, cost, and conformance

- Multiple customer facing brands all leveraging mass customization through shared computer integrated manufacturing platform

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New Geographies

pixartprinting



albumprinter

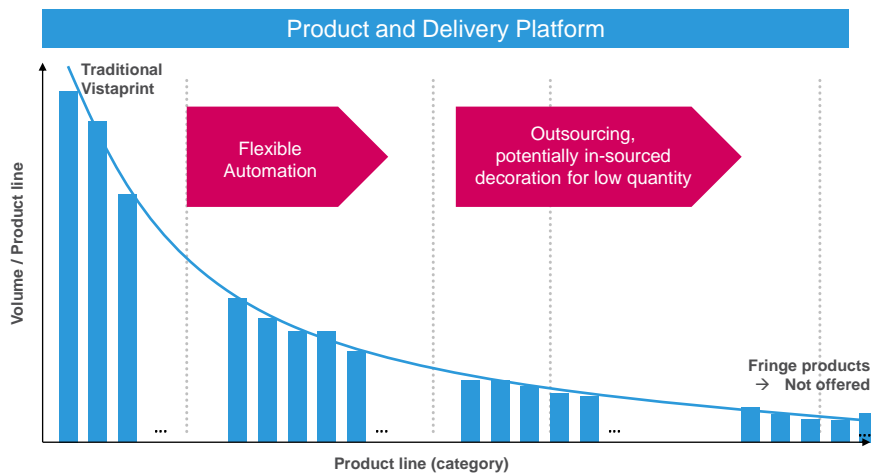
PEOPLE&PRINT GROUP

**Shared Computer-Integrated
Manufacturing Platform**

Why this is difficult

- SKU management without inventory proliferation
 - Data systems to manage massive increase in substrates
 - Off-the-shelf equipment either
 - Small job shop – unreliable, high unit costs
 - Mass volume – high set up costs not economic for small order volumes
-
- We want to do it differently
 - Innovative use of digitally driven equipment
 - Proprietary production methods developed in over past 3 years – all capable of extremely low units
 - E.g., embroidery

Platform to move toward a “long tail” selection



Dramatically increasing SKU selection



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Example: Signage from acquired companies

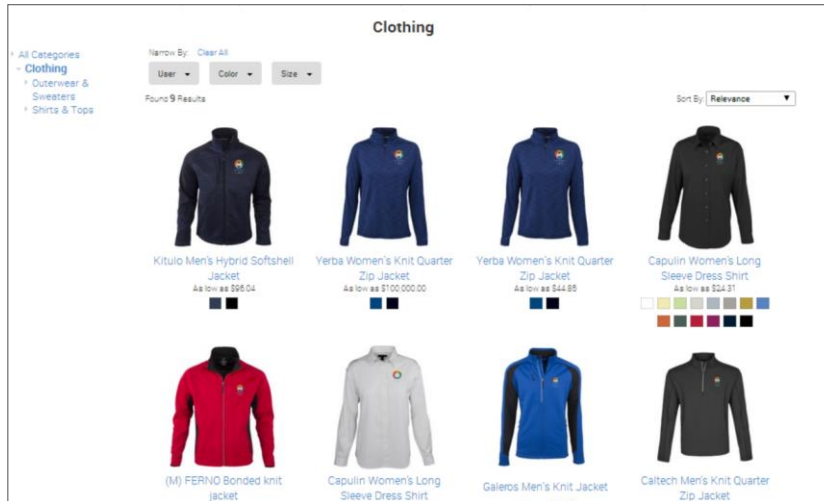
Before	After
<p>Check out details and pricing now, then make your selections later.</p> <p>A. Small (7' x 1.7') An eye-catching choice for signage in smaller spaces.</p> <p>B. Medium (4' x 2.5') Ideal accessibility to your store window or sidewalk sale.</p> <p>C. Large (6' x 2.5') Perfect for hanging on buildings or the front of display cases.</p> <p>D. Extra Large (8' x 2.5') Draw crowds at trade shows, fairs and outdoor markets.</p>	<ul style="list-style-type: none"> • 10 – 15 banner sizes • New substrates • New features like reinforced grommets, roll-up banner stands • Plus, signage extensions in posters, signs, decals and more!

We will materially expand our signage offering for the Vistaprint brand starting in H2 FY15 with knowledge from People & Print Group and Pixartprinting

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Example: radical increase to apparel & soft goods selection



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Distinctive internal M+S capabilities will drive our entry in the apparel & soft goods market

Traditionally high file processing and setup costs mean that the market does not effectively serve small customized quantities – therefore most logo apparel and soft goods products were out of reach for the micro-business market

Multi-year manufacturing capabilities and supply chain strategies we are making are designed to break this constraint

By Q3 of FY15 we plan to make a large portion of the (currently beta) product line available starting at **QUANTITIES OF ONE**

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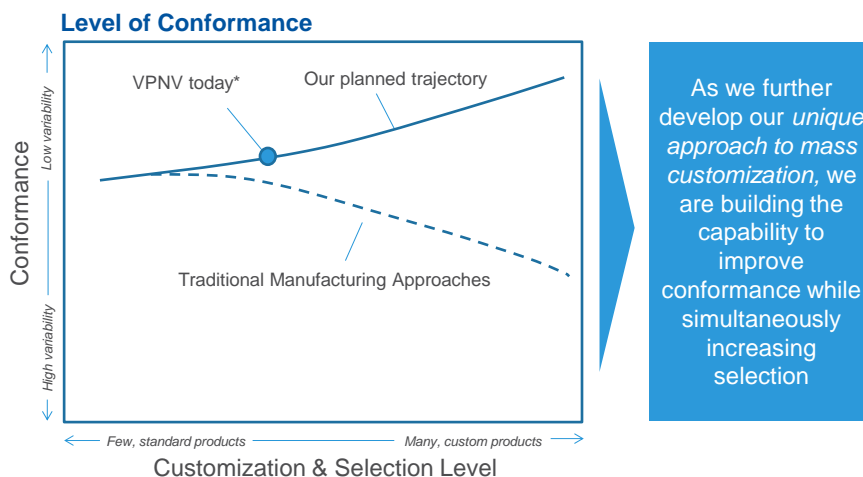
Large Scale in Small Quantities



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The conformance lever: we will have great consistency while expanding selection



* Conformance has actually been improving while selection is increasing

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We leverage our scale advantage & capabilities as we greatly expand selection

Level of advantage when offering high selection levels

	No cost advantage	Limited cost advantage	Significant cost advantage	Great cost advantage
Automated file preparation software				X
Specialized lean direct labor optimization				X
Fully automated high-volume processing lines		X		
Volume material cost advantage			X	
Volume shipping cost advantage				X
Equipment / facility utilization advantage			X	

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Cost: We are transferring our capabilities and scale advantages to new acquisitions and partners

Two pillars of transferrable cost advantage:

Unique Capabilities brought by VPNV:

- Proprietary software
- Patented scheduling approach
- Lean application in mass customization
- Proprietary production platforms

Improved Scale from joining with VPNV:

- Production scale
- Material purchasing scale
- Supply chain & logistics scale
- Engineering scale

Orion makes these advantages *modular* and easy to transfer.
Example: Albumprinter achieved post-acquisition:

- Reduction in cost of purchased materials
- Increased labor productivity
- Lower production throughput time

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Summary

- Established history of technology-enabled operational advantage has led to improvements in quality, cost, reliability and throughput time
- Proactively investing to further traditional advantages
- Building new capabilities that likewise break traditional constraints of low-volume production while maintaining low costs
- All in support of goal to build a common back-end platform where scale drives advantages to conformance, selection and cost

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Long-Term Financial Strategy

Ernst Teunissen

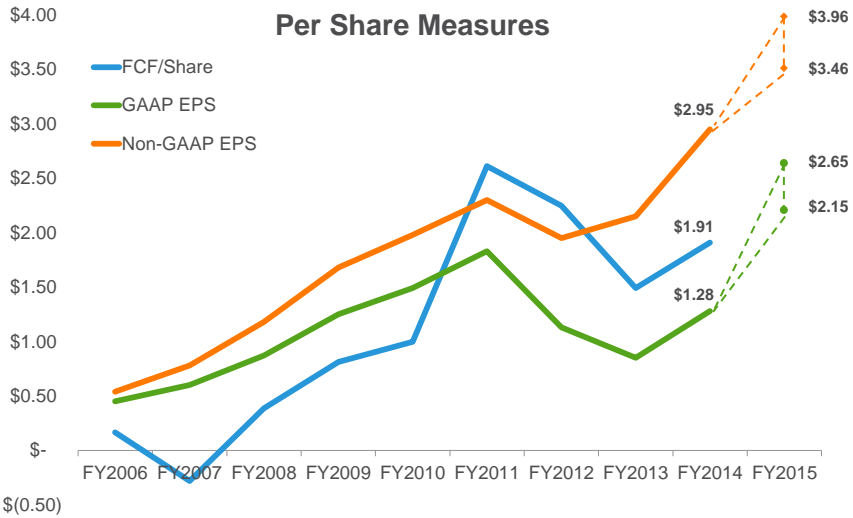
EVP and Chief Financial Officer

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Long-Term Financial Strategy

- Maximize long-term intrinsic value per share (DCF/share)
- In our core business return to pre-FY12 margins, while continuing to invest for long-term health and growth
- Use cash flow and balance sheet to drive DCF/share beyond core business:
 - Synergistic M&A
 - Share repurchases
- Prioritize by comparing cash returns between the above levers

Still early in our journey



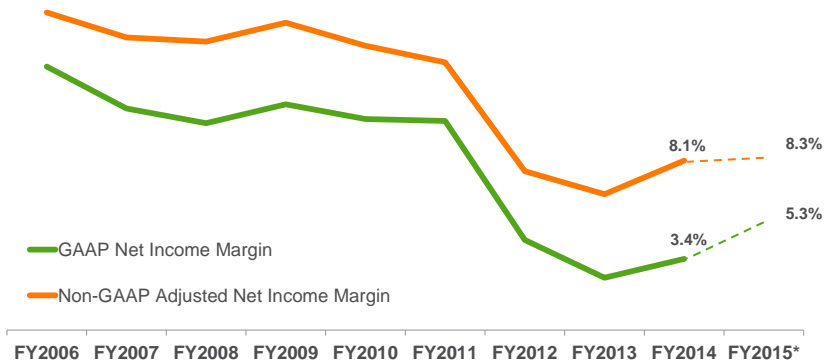
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FY15 GAAP and non-GAAP EPS guidance as of July 30, 2014
Please see non-GAAP reconciliation at the end of this deck

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After two years of investment in advertising and opex, increasing margins in FY13-15

Margin Measures



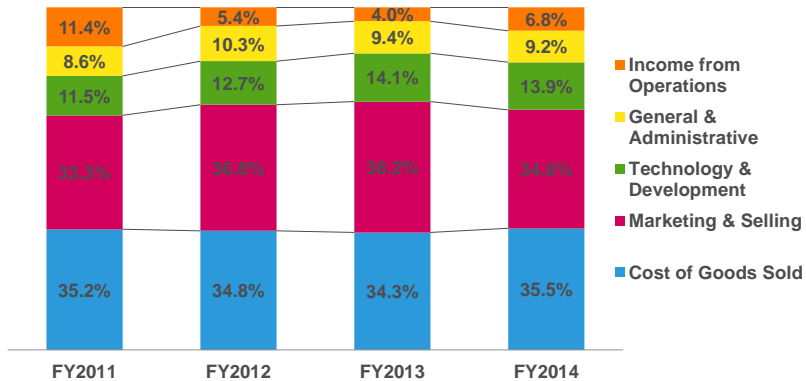
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*Midpoint Net Income margin guidance for fiscal year 2015 provided on July 30, 2014

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Margins improving most in advertising and G&A

P&L line items as a percent of revenue



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Expect to continue margin expansion in FY15

Slower OI expansion than FY14, but FY14 was greater than originally planned; Acquisitions disrupt margin distribution

Select P&L Line Items (as % of revenue)	FY2014 Actual	FY2015 Midpoint Guidance	Comments: Expectations excluding Recent Acquisitions*	Comments: Expected Impact of Recent Acquisitions*
Gross Margin	64.5%	~60% - 62%	Increased manufacturing productivity, offset by investments in product quality and selection,	Significant impact from lower GM of acquired companies
Advertising	21.1%	~20%	Opportunity for slight investment for Vistaprint brand if we believe returns are there	Lower ad spend at acquired companies more than offsets any investments in Vistaprint brand
Other Operating Expense	36.6%	~34% - 35%	Drive for efficiencies in G&A functions partially offset by targeted Technology investments	Integration costs related to acquisitions
Operating Income	6.8%	Slightly higher	Slowing down headcount growth, drive for efficiencies	Accretive to OI \$, but dilutive to OI margin
Net Income	3.4%	~5.3%	Nonrecurrence of Namex losses lifts FY15 margin	Increased interest expense from recent borrowing partially offsets Namex lift

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*People & Print Group, Pixartprinting and FotoKnudsen

Significant investments: Vistaprint brand

- Continued upgrades to product substrates, formats and shipping options
- Pricing and marketing changes in remaining European markets
- Opportunity to increase advertising as a percent of revenue for Vistaprint brand
- Design service expansions

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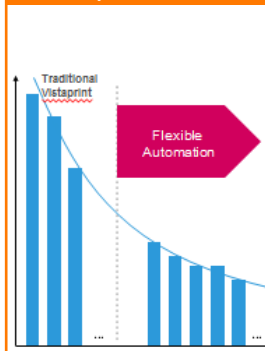
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Significant investment: new capabilities

New Product Capabilities



Platform to Support Multiple Front Ends



New Geographies



Additional investments beyond those we are making to reposition the "Vistaprint" brand.

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M&A Approach

- As discussed for years, scale matters in our business model
 - Lower unit costs (supply chain, production focus & automation)
 - Expansion of product breadth and delivery options
 - Quality and engineering systems
- Increasing interest in pursuing M&A to accelerate scale
 - Brands that are differentiated from our “Vistaprint” brand
 - Yet which can benefit from and add to a common operational platform to drive scale-based competitive advantages
- Determined to be disciplined, only pursue opportunities that meet
 - Strategically clear objectives
 - Risk-adjusted IRR better than alternative investments (& WACC)

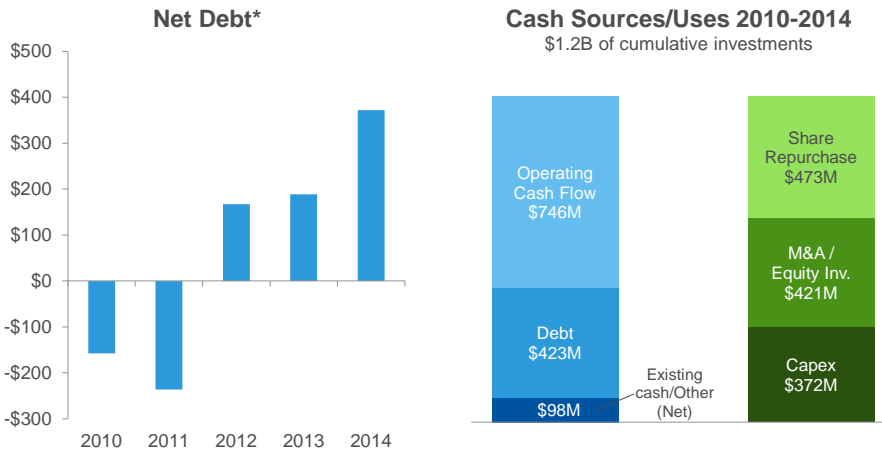
Share Repurchases can be a powerful driver of FCF per share

	FY10	FY11	FY12	FY13	FY14
Shares outstanding (MM)	43.9	43.1	34.1	32.8	32.3
Shares purchased (MM)	-	1.3	9.9	1.9	1.0
Average cost per share	-	\$42.91	\$31.28	\$34.77	\$40.24
Total purchase spend (\$MM)	-	\$56.9	\$309.7	\$64.4	\$42.0
Cumulative Accretion to FCF/share*		\$0.04	\$0.33	\$0.39	\$0.54

We have reduced our share count by 26% since the end of FY10; we compare any allocation of capital for M&A or the business against additional share repurchases

*Accretion to FCF/share does not take into account the increased interest expense from funding the repurchases. It is calculated by comparing actual FCF/share to a hypothetical FCF/share, in which the weighted share count for each period is adjusted (increased) by the weighted cumulative effect of repurchases up to that date. See non-GAAP reconciliations at the end of this presentation.

Sources and Uses of Capital



* Net debt defined as bank debt less cash and cash equivalents

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Financial Leverage

- June 30, 2014 bank debt of \$448M
 - Committed credit facility \$794M (\$640M revolver, \$154M term loan A)
 - Floating rate debt at 1.81% (2.06% including swaps)
 - Leverage (Debt/TTM EBITDA) at 2.5x pro forma*
- Total leverage covenant currently 3.25x
 - Q1 FY15 additional borrowing capacity limited to \$153M pro forma*
- Total leverage covenant for M&A and share repurchases currently 2.75x on proforma basis (additional limits can apply)

* Proforma includes impact of July 1, 2014 acquisition of Fotoknudsens AS

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Capital Structure Philosophy and Outlook

- Given cost of borrowing we believe medium/long-term leverage levels as allowed in credit facility are attractive assuming we continue to find high-returning opportunities to invest in
 - If opportunities are not there, FCF generated will naturally decrease our leverage by paying down Revolver
 - For the right opportunities we could see leverage temporarily go up
- We will continue to evaluate various instruments, including longer-term debt (not included in guidance)

Summary

- We continue to have multiple levers for driving long-term profit and cash flow growth
- We have demonstrated profit margin and FCF growth and expect to continue this focus over a multi-year period
- We believe the investment options we have created by leveraging our balance sheet are creating long-term shareholder value

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Closing Remarks

Robert Keane

President and Chief Executive Officer

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pixartprinting

 **albumprinter**

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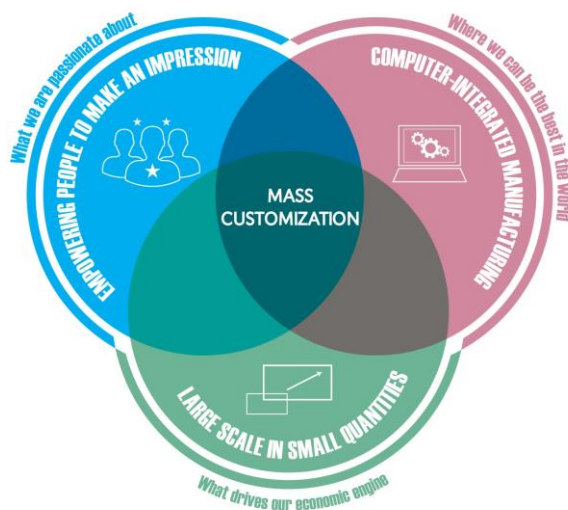
PEOPLE & PRINT
GROUP 

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Our Focus: Mass Customization



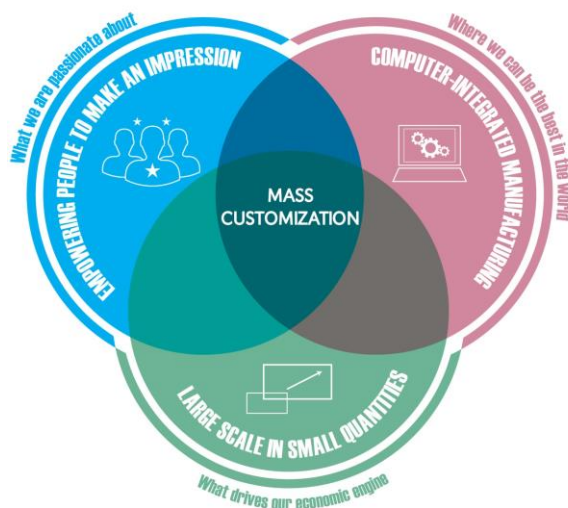
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Vistaprint means different things to different stakeholders

- Increasing divergence between Vistaprint the brand and customer value proposition and Vistaprint the corporation
- Strategy to preserve the differentiation and independence of acquired company brands, as well as the Vistaprint brand

Compelling reasons to change the name of the corporate parent company



cimpress

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Next Steps

- This is a corporate name change, not a change to any customer-facing brands
- As a Dutch company, a name change requires shareholder approval
- This proposal will be on the ballot for our 2014 Annual Meeting in November
- We would expect the name change to take effect along with a corresponding change to our ticker symbol shortly after the Annual Meeting

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Our Big Picture

Steadfast in our belief that we can drive excellent long-term returns by consolidating our industry

- Vistaprint brand
- Thoughtful M&A
- Shared CIM platform

We are committed to growing DCF per share

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Non-GAAP Reconciliation and Reference Information

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About non-GAAP financial measures

To supplement Vistaprint's consolidated financial statements presented in accordance with U.S. generally accepted accounting principles, or GAAP, Vistaprint has used the following measures defined as non-GAAP financial measures by Securities and Exchange Commission, or SEC, rules: non-GAAP adjusted net income, non-GAAP adjusted net income per diluted share, free cash flow, trailing twelve month return on invested capital, constant-currency revenue growth and constant-currency revenue growth excluding revenue from fiscal 2014 acquisitions. **Please see the next slide for definitions of these items.**

The presentation of non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. For more information on these non-GAAP financial measures, please see the tables captioned "Reconciliations of Non-GAAP Financial Measures" included at the end of this release. The tables have more details on the GAAP financial measures that are most directly comparable to non-GAAP financial measures and the related reconciliation between these financial measures.

Vistaprint's management believes that these non-GAAP financial measures provide meaningful supplemental information in assessing our performance and liquidity by excluding certain items that may not be indicative of our recurring core business operating results, which could be non-cash charges or discrete cash charges that are infrequent in nature. These non-GAAP financial measures also have facilitated management's internal comparisons to Vistaprint's historical performance and our competitors' operating results.

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Non-GAAP Financial Measures Definitions

Non-GAAP Measure	Definition
Non-GAAP Net Income/EPS	The items excluded from the non-GAAP adjusted net income measurements are share-based compensation expense and its related tax effect, amortization of acquisition-related intangibles, tax charges related to the alignment of acquisition-related intellectual property with global operations, changes in unrealized gains and losses on currency forward contracts, unrealized currency transaction gains and losses on intercompany financing arrangements and the related tax effect, the charge for the disposal of our minority investment in China, and the change in fair-value estimate of our potential acquisition-related earn-outs. Non-GAAP weighted average shares outstanding excludes the impact of unamortized share-based compensation included in the calculation of GAAP diluted weighted average shares outstanding.
Free Cash Flow	FCF = Cash Flow from Operations – Capital Expenditures – Purchases of Intangible assets not related to acquisitions – Capitalized Software Expenses
Trailing Twelve Month Return on Invested Capital	ROIC = NOPAT / (Debt + Equity – Excess Cash) Net operating profit after taxes (NOPAT) Excess cash is cash and investments of 5% of last twelve month revenues Operating leases have not been converted to debt Non-GAAP TTM ROIC excludes share-based compensation expense and its related tax effect, amortization of acquired intangibles, charges related to the alignment of Webs IP with our global operations, changes in unrealized gains and losses on currency forward contracts, and unrealized currency transaction gains and losses on intercompany financing arrangements and the related tax effect Excess cash definition updated in period ending 03/31/2013 and for prior periods.
Constant-Currency Revenue Growth	Constant-currency revenue growth is estimated by translating all non-U.S. dollar denominated revenue generated in the current period using the prior year period's average exchange rate for each currency to the U.S. dollar and excludes the impact of gains and losses on effective currency hedges recognized in revenue in the prior year periods.
Constant Currency Revenue Growth, excluding FY14 Acquisitions	Constant-currency revenue growth excluding revenue from fiscal 2014 acquisitions excludes the impact of currency as defined above and revenue from People & Print Group and Pixartprinting.

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Reconciliation: GAAP to Non-GAAP Results

Net Income (Loss) – Annual
(\$ in thousands)

	FY 2006	FY 2007	FY 2008	FY 2009	FY2010	FY2011	FY2012	FY2013	FY2014
GAAP Net Income	\$19,234	\$27,143	\$39,831	\$55,686	\$67,741	\$82,109	\$43,994	\$29,435	\$43,696
Share-based compensation and related tax effect	\$4,850	\$8,765	\$15,275	\$20,177	\$23,156	\$22,400	\$26,060	\$33,662	\$28,520
Amortization of acquired intangible assets	-	-	-	-	-	-	\$5,754	\$10,361	\$12,187
Tax Impact of Webs IP transfer	-	-	-	-	-	-	\$1,235	\$2,387	\$2,320
Changes in unrealized (gain) loss on currency forward contracts included in net income									\$425
Unrealized currency transaction loss (gain) on intercompany loan and the related tax effect									\$585
Loss on disposal of Namex investment									\$12,681
Change in fair value of contingent consideration									\$2,192
Non-GAAP Adjusted Net Income	\$23,146	\$35,908	\$55,106	\$75,863	\$90,897	\$104,509	\$77,043	\$75,845	\$102,606
Revenue	\$152,149	\$255,933	\$400,657	\$515,826	\$670,035	\$817,009	\$1,020,269	\$1,167,478	\$1,270,236
GAAP Net Income as a percent of revenue	12.6%	10.6%	9.9%	10.8%	10.1%	10.0%	4.3%	2.5%	3.4%
Non-GAAP Net Income as a percent of revenue	15.2%	14.0%	13.8%	14.7%	13.6%	12.8%	7.6%	6.5%	8.1%

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Reconciliation: GAAP to Non-GAAP Results

Diluted Earnings Per Share - Annual

	FY 2006	FY 2007	FY 2008	FY 2009	FY2010	FY2011	FY2012	FY2013	FY2014
GAAP Net Income per share	\$0.45	\$0.60	\$0.87	\$1.25	\$1.49	\$1.83	\$1.13	\$0.85	\$1.28
Share-based Compensation and related tax effect per share	\$0.09	\$0.18	\$0.31	\$0.43	\$0.49	\$0.47	\$0.65	\$0.95	\$0.82
Amortization of acquired intangible assets per share	-	-	-	-	-	-	\$0.14	\$0.29	\$0.35
Tax Impact of Webs IP Transfer per share	-	-	-	-	-	-	\$0.03	\$0.06	\$0.06
Changes in unrealized (gain) loss on currency forward contracts included in net income per share									\$0.01
Unrealized currency transaction loss (gain) on intercompany loan and the related tax effect per share									\$0.01
Loss on disposal of Namex investment									\$0.36
Change in fair value of contingent consideration									\$0.06
Non-GAAP Adjusted Net Income per share	\$0.54	\$0.78	\$1.18	\$1.68	\$1.98	\$2.30	\$1.95	\$2.15	\$2.95
Weighted average shares used in computing Non-GAAP EPS (millions)	42.651	45.825	46.780	45.099	45.989	45.448	39.426	35.201	34.793

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Reconciliation: GAAP to Non-GAAP Results

Free Cash Flow- Annual

(\$ in thousands, except share and per share amounts and as noted)

	FY 2006	FY 2007	FY 2008	FY 2009	FY2010	FY2011	FY2012	FY2013	FY2014
Net cash provided by operating activities	\$34,637	\$54,240	\$ 87,731	\$120,051	\$153,701	\$162,634	\$140,641	\$140,012	\$148,580
Purchase of property, plant, and equipment	(\$24,929)	(\$62,845)	(\$62,740)	(\$76,286)	(\$101,326)	(\$37,405)	(\$46,420)	(\$78,999)	(\$72,122)
Purchases of intangible assets not related to acquisitions	-	-	(\$1,250)	-	-	(\$205)	(\$239)	(\$750)	(\$253)
Capitalization of software and website development costs	(\$2,656)	(\$4,189)	(\$5,696)	(\$7,168)	(\$6,516)	(\$6,290)	(\$5,463)	(\$7,667)	(\$9,749)
Free Cash Flow	\$7,052	(\$12,794)	\$18,045	\$36,597	\$45,859	\$118,734	\$88,519	\$52,596	\$66,456
Weighted average shares used in computing Non-GAAP EPS* (millions)	42,651	45,825	46,780	45,099	45,989	45,448	39,426	35,201	34,793
Free cash flow per share	\$ 0.17	(\$0.28)	\$0.39	\$0.81	\$1.00	\$2.61	\$2.25	\$1.49	\$1.91

*GAAP weighted average/diluted shares for the full year used in FY 2006 and FY 2007 calculations, as Non-GAAP share count is not available.

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Reconciliation:
Constant-Currency/ex. Acquisition Revenue Growth Rates
Quarterly

ASIA-PACIFIC	Q1 FY12	Q2 FY12	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14
Reported revenue growth	67%	41%	47%	28%	28%	26%	6%	4%	(11%)	(5%)	(3%)	3%
Currency impact	(22%)	(4%)	(7%)	5%	2%	(3%)	4%	4%	13%	11%	13%	5%
Revenue growth in constant currency	45%	37%	40%	33%	29%	24%	10%	8%	2%	6%	10%	8%

EUROPE	Q1 FY12	Q2 FY12	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14
Reported revenue growth	31%	36%	29%	18%	12%	11%	8%	3%	6%	1%	(4%)	50%
Currency impact	(10%)	1%	5%	12%	11%	2%	0%	(1%)	(4%)	(3%)	(3%)	(7%)
Revenue growth in constant currency	21%	37%	34%	30%	23%	14%	8%	2%	2%	(2%)	(7%)	43%
Impact of FY14 acquisitions												(45%)
Revenue growth in constant currency ex. FY14 acquisitions												(2%)

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Reconciliation:
Constant-Currency/ex. Acquisition Revenue Growth Rates
Quarterly

NORTH AMERICA	Q1 FY12	Q2 FY12	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14
Reported revenue growth	17%	20%	23%	20%	22%	20%	15%	18%	14%	13%	2%	6%
Currency impact	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%
Revenue growth in constant currency	17%	20%	23%	21%	22%	20%	15%	18%	15%	14%	3%	7%

TOTAL COMPANY	Q1 FY12	Q2 FY12	Q3 FY12	Q4 FY12	Q1 FY13	Q2 FY13	Q3 FY13	Q4 FY13	Q1 FY14	Q2 FY14	Q3 FY14	Q4 FY14
Reported revenue growth	25%	28%	26%	20%	18%	16%	12%	12%	9%	6%	(1%)	21%
Currency impact	(5%)	0%	2%	5%	5%	1%	0%	0%	0%	0%	0%	(2%)
Revenue growth in constant currency	20%	28%	28%	25%	23%	17%	12%	12%	9%	6%	(1%)	19%
Impact of FY14 acquisitions												(15%)
Revenue growth in constant currency ex. FY14 acquisitions												4%

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*Reconciliation:
Constant-Currency /ex. Acquisition Revenue Growth Rates
Annual*

	FY2010	FY2011	FY2012	FY2013	FY2014
Reported revenue growth	30%	22%	25%	14%	9%
Currency impact (favorable)/unfavorable	(2%)	-	0%	2%	(1%)
Revenue growth in constant currency	28%	22%	25%	16%	8%
Impact of FY14 acquisitions to growth in constant currency (favorable)/unfavorable	-	-	-	-	(4%)
Revenue growth rate, ex FY2014 acquisitions, in constant currency	28%	22%	25%	16%	4%

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*Reconciliation:
Constant-Currency/ex. Acquisition Revenue Growth Rates by Region
Annual*

FY2014	North America	Europe	Asia-Pacific	Total Company
Reported revenue growth	9%	11%	(4%)	9%
Currency impact (favorable)/unfavorable	-	(4%)	10%	(1%)
Revenue growth in constant currency	9%	7%	6%	8%
Impact of FY14 acquisitions to growth in constant currency (favorable)/unfavorable	-	(10%)	-	(4%)
Revenue growth rate, ex 2014 acquisitions, in constant currency	9%	(3%)	6%	4%

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Revenue and EPS Guidance*

(as of July 30, 2014)

	FY15 ending 06/30/2015
Revenue	\$1,470 - \$1,540
Revenue growth from FY 2014 period	16% - 21%
Constant currency revenue growth estimate	15% - 20%
GAAP EPS	\$2.15 - \$2.65
EPS growth from FY 2014 period	68% - 107%
GAAP share count	33.3 million

The Company is providing the following assumptions to facilitate non-GAAP adjusted net income per diluted share comparisons that exclude share-based compensation related expenses, amortization of acquired intangible assets, tax charges related to the alignment of IP with our global operations, changes in the fair-value estimate of acquisition-related earn-outs, changes in unrealized gains and losses on currency forward contracts, and unrealized currency transaction gains and losses on intercompany financing arrangements:

	FY15 ending 06/30/2015
Non-GAAP adjusted EPS	\$3.46 - \$3.96
EPS growth from FY 2014 period	17% - 34%
Non-GAAP share count	33.8 million
Non-GAAP exclusions	\$45.4

* Millions, except share and per share amounts and as noted

Capital Expenditures Guidance

(as of July 30, 2014)

Expressed as percent of revenue

