



Investor Presentation

May 2015

LendingTree, Inc.
(Nasdaq: TREE)

Forward-Looking Statements

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

The matters contained in this presentation may be considered to be "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995. Those statements include statements regarding the intent, belief or current expectations or anticipations of LendingTree and members of our management team. Factors currently known to management that could cause actual results to differ materially from those in forward-looking statements include the following: adverse conditions in the primary and secondary mortgage markets and in the economy, particularly interest rates; seasonality of results; potential liabilities to secondary market purchasers; changes in the Company's relationships with network lenders; breaches of network security or the misappropriation or misuse of personal consumer information; failure to provide competitive service; failure to maintain brand recognition; ability to attract and retain customers in a cost-effective manner; ability to develop new products and services and enhance existing ones; competition; allegations of failure to comply with existing or changing laws, rules or regulations, or to obtain and maintain required licenses; failure of network lenders or other affiliated parties to comply with regulatory requirements; failure to maintain the integrity of systems and infrastructure; liabilities as a result of privacy regulations; failure to adequately protect intellectual property rights or allegations of infringement of intellectual property rights; and changes in management. These and additional factors to be considered are set forth under "Risk Factors" in our Annual Report on Form 10-K for the period ended December 31, 2014, our Quarterly Report on Form 10-Q for the period ended March 31, 2015 and in our other filings with the Securities and Exchange Commission. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results or expectations.

About LendingTree, Inc.

LendingTree, Inc. (NASDAQ: TREE) operates the nation's leading online loan marketplace and provides consumers with an array of online tools and information to help them find the best loans for their needs. LendingTree's online marketplace connects consumers with multiple lenders that compete for their business, empowering consumers as they comparison-shop across a full suite of loans and credit-based offerings. Since inception, LendingTree has facilitated more than 35 million loan requests. LendingTree provides access to lenders offering home loans, home equity loans/lines of credit, personal loans, auto loans, student loans and more.

LendingTree, Inc. is headquartered in Charlotte, N.C. and maintains operations solely in the United States.

A True Online Marketplace

Enabling consumers and lenders to shop for... each other



Where Consumers Shop for Money

THE Online Marketplace for Consumer Loan Shopping

Your Free Personal Loan Offers

3-Year

Offers for the exact amount requested (2)

Consolidated Bank & Loan
 ★★★★★
 124 Reviews

APR **6.78%** Est. Payments **\$152/mo.** Loan Amount **\$5,000**

Northwest Loans
 ★★★★★
 76 Reviews

APR **11.55%** Est. Payments **\$158/mo.** Loan Amount **\$5,000**

Offers for amounts different than requested (4)

Hampton Lending
 ★★★★★
 240 Reviews

APR **9.07%** Est. Payments **\$234/mo.** Loan Amount **\$7,500**

Analogous to other marketplaces in Travel, Retail, etc.

Hotel avg \$264 3 star avg \$236 4 star avg \$285

04:38:59 Daily Deal 28 hour deal save 26%

Hotel Hugo ★★★★★
 New York (Midtown - Times Sq) Map
 1-866-264-5746 • Expedia Rate w/Free Cancellation
 Booked in the last 10 minutes
 9 people viewing now

W New York - Downtown ★★★★★
 New York's Hidden Holiday Gateway
 Enjoy up to \$10 in New York City discounts over the holiday season. Super savings on your holiday stay in New York City.
 Booked in the last 2 hours
 11 people viewing now

The Paramount - A Times Square, New York Hotel ★★★★★
 New York (Midtown - Times Square) Map
 1-866-267-0653 • Expedia Rate w/Free Cancellation
 Booked in the last 40 minutes
 17 people viewing now

Hotel Chandler ★★★★★
 New York (Midtown - East - Grand Central) Map
 1-866-272-4856 • Expedia Rate w/Free Cancellation
 40 people booked this hotel in the last 48 hours
 Booked in the last 30 minutes
 40 people viewing now

CLT ↔ CHI Dec 12 → Dec 15 Economy 1 traveler

Sort by: price (low to high) 237 of 1579 flights show all Round trip | Segment **CLT**

Check Rates Southwest Airlines
 Our low fares online only at Southwest.com

\$356 American Airlines
 6:36a CLT → 9:05a MKE 3h 30m 1 stop (ORD) nonstop
 2:56p ORD → 6:56p CLT 2h 30m nonstop

\$356 American Airlines
 6:36a CLT → 11:30a MKE 5h 55m 1 stop (ORD) nonstop
 2:56p ORD → 6:56p CLT 2h 30m nonstop

\$412 Delta
 6:05a CLT → 8:47a MDW 3h 42m 1 stop (DTW)
 1:00p ORD → 6:31p CLT 3h 31m 1 stop (CVG)

125,162 results for Golf Clubs

GET FESTIVE WITH UP TO 40% OFF
 SHOP HOLIDAY GIFTS FREE SHIPPING | LIMITED-TIME EVENTS

golf club
 \$8.00 1 item
 \$14.00 Buy 9 Now

New Taylormade RocketBladez Irons Set 4-PW & AW Steel SSB Flex Mats
 AUTHORIZED TAYLORMADE EBAY DEALER FULL WARRANTY
 \$600.00 Buy 1 item
 Free shipping 76 watching

Cobra AMP Offset Driver Golf Club
 \$31.00 1 item
 3m left (Today 12:30PM)

1-48 of 658,056 results for Clothing, Shoes & Jewelry "Shoes"

Showing results for Clothing, Shoes & Jewelry
 Related Searches: boots, kids shoes, shoes sale

Adidas \$79.99 - \$94.99
 \$179.00 - \$199.00
 \$179.00 - \$199.00

Adidas \$79.99 - \$94.99
 \$179.00 - \$199.00
 \$179.00 - \$199.00

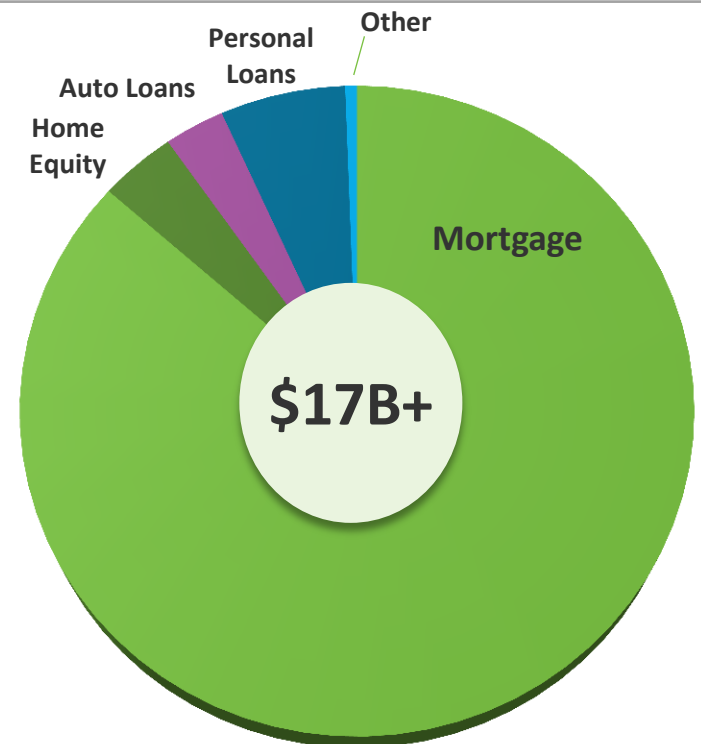
Working With Top-Tier Lenders...

...of all models...

Banks	  
Mortgage Lenders/ Brokers	  
P2P & Specialty Finance	   
Student Loan Refi	  
Small Business	  

...across loan categories

\$17B+ Annual Loan Originations⁽¹⁾
Facilitated by **lendingtree**



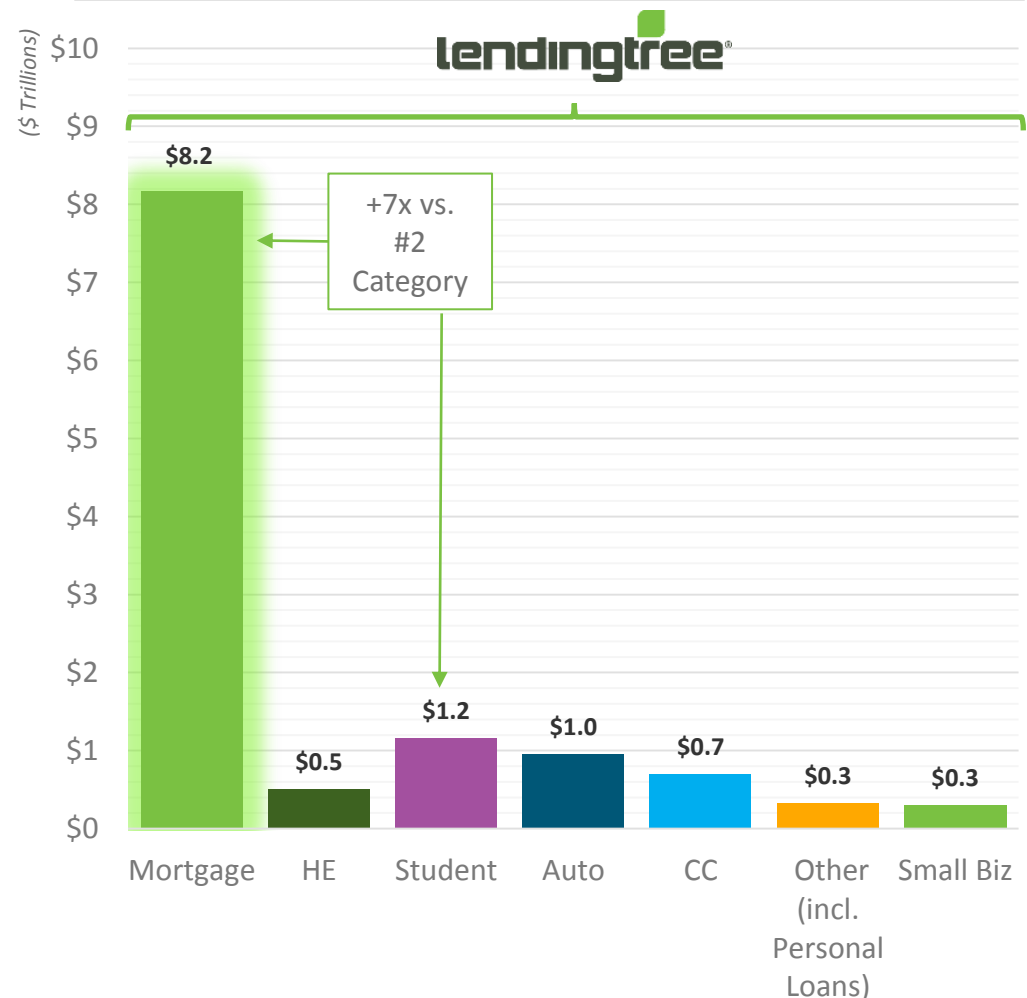
1) Annual run-rate based on lender-reported funding data and internal estimates.

Consumer Finance: Mortgage Leadership & New Category Growth

Well-positioned to grow share across all lending categories

- Lenders tell us:
Borrower acquisition is their key constraint to growth
- Unique in driving customer acquisition across full spectrum of loan categories
- Mortgage: +7x the #2 loan category
- Alternative lending platforms driving growth/innovation in previously underserved markets
 - Personal Loans
 - Small Business Loans
 - Student Loan Refinancing

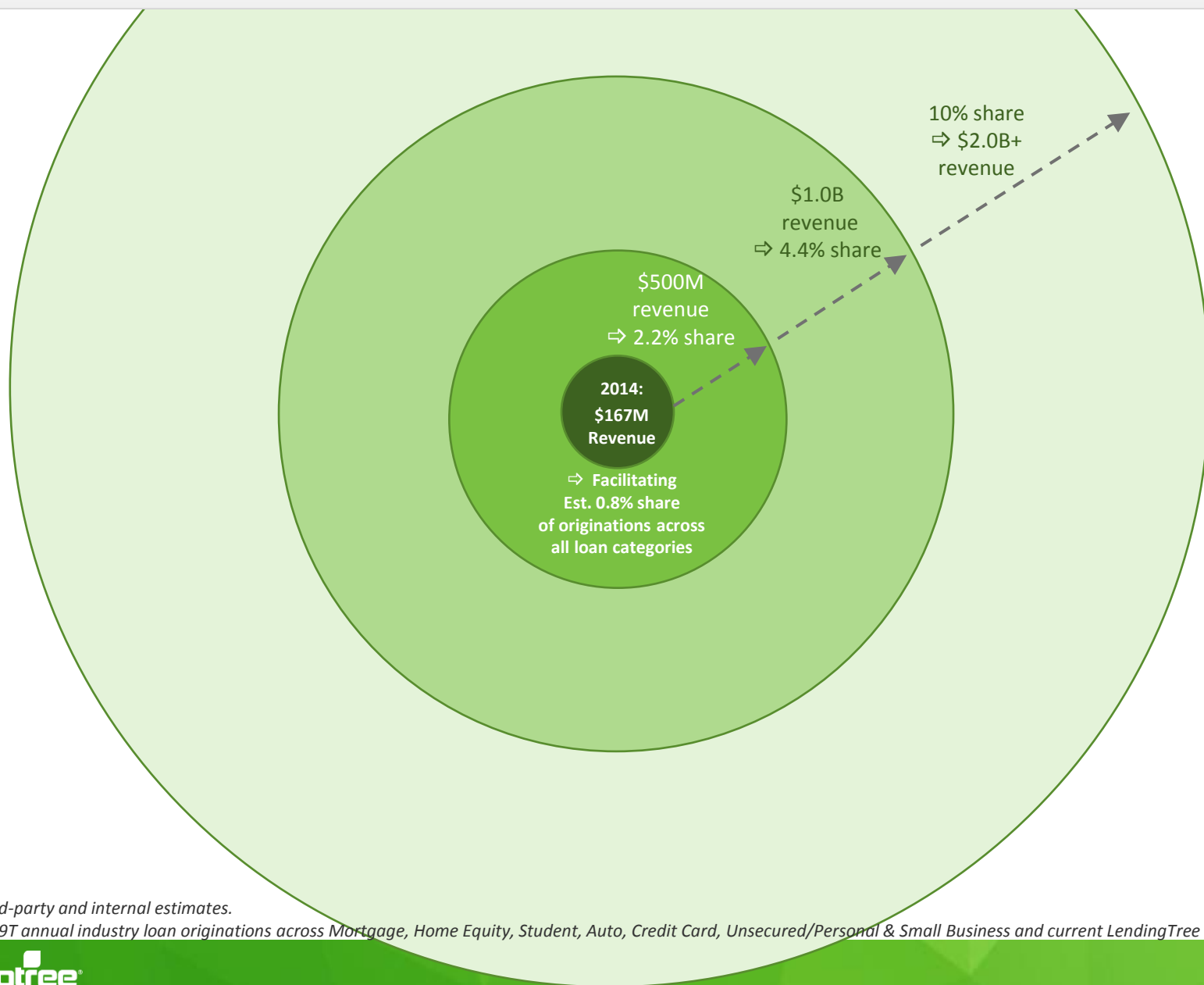
\$12 Tril. Consumer⁽¹⁾ + Small Business⁽²⁾
Debt Outstanding (US)



1) FRB of NY – Quarterly Report on Household Debt & Credit, February 2015.

2) FDIC Statistics on Depository Institutions Report (C&I loans of \$1.0M or less to U.S. addressees) as of 12/31/14.

Market Share / Revenue Opportunity



Source: Third-party and internal estimates.

Assumes \$1.9T annual industry loan originations across Mortgage, Home Equity, Student, Auto, Credit Card, Unsecured/Personal & Small Business and current LendingTree economics.

Continuous Product Innovation

Reverse Mortgage – Q1 '13

The screenshot shows the LendingTree website for Reverse Mortgage Loans. It features a green header with the LendingTree logo and navigation links. The main content area has a green background with a yellow egg icon and the text "Start Enjoying Retirement". Below this, there's a section titled "Put the Gold in Your Golden Years" and another titled "Reverse Mortgage Benefits" which lists several advantages like cash in a lump sum, no mortgage payments, and no credit score impact. A "Start Request" button is prominently displayed.

Credit Cards – Q2 '13

The screenshot displays the LendingTree "Compare Credit Cards" page. It has a green header and a white background. The main section is titled "What do you use your card for?" and includes icons for Travel, Dining, Entertainment, Gas, and Groceries. Below this, there are two featured credit cards: the "Barclaycard Arrival™ World MasterCard®" and the "Starwood Preferred Guest® Credit Card from American Express". Each card listing includes its name, a brief description, and a "Compare" button.

Mobile Experience – Q2 '13



Personal Loans – Q3 '13

The screenshot shows the LendingTree "Personal Loans" page. It has a green header and a white background. The main section is titled "Compare Personal Loans and Save!" and includes a "Start Loan Request" button. Below this, there's a section titled "Need Cash Fast? Get a Personal Loan!" which explains the benefits of personal loans and provides a "Start your personal loan request now" link.

Loan Officer Directory – Q1 '14

The screenshot displays the LendingTree "Loan Officer Profile" page for Ryan Miller. It has a green header and a white background. The main section features a profile picture of Ryan Miller, his name, and a "Write a Review" button. Below this, there's a "About Me" section and a "LendingTree Network Rates" table. The table lists various loan types and their corresponding rates.

Local Introductions – Q1 '14

The screenshot shows the LendingTree "Local Introductions" page. It has a green header and a white background. The main section is titled "My LendingTree" and includes a "You have matches!" section. Below this, there are two featured local lenders: "Movement Mortgage, LLC" and "Ingrate Home Finance, LLC". Each lender listing includes their name, address, phone number, and a "View Details" button.

Small Biz Loans – Q3 '14

The screenshot displays the LendingTree "Small Biz Loans" page. It has a green header and a white background. The main section is titled "Introducing Business Loans" and includes a "Borrow up to \$1 million at interest rates starting at just 6%" statement. Below this, there are two featured loan types: "Business Loans" and "Personal Loans". Each loan type listing includes its name, a brief description, and a "Apply for a Business Loan" or "Continue with Personal Loan" button.

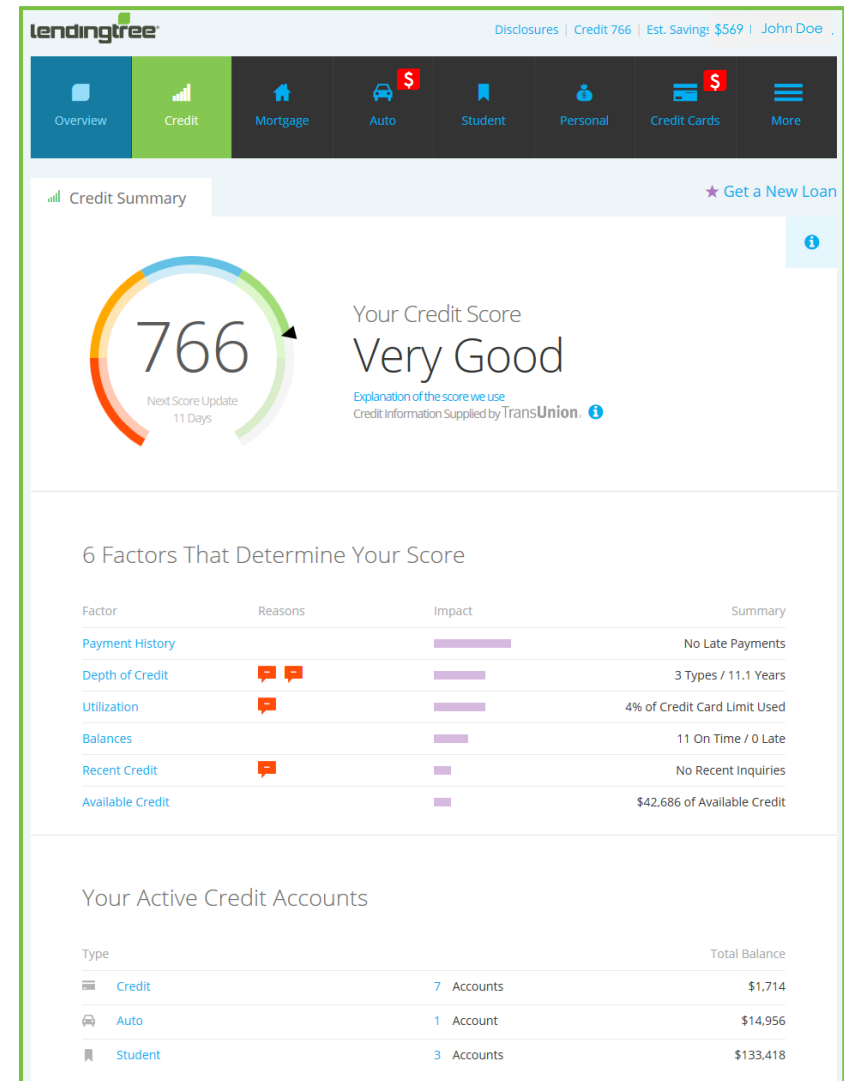
Student Loan Refi – Q4 '14

The screenshot shows the LendingTree "Student Loan Refi" page. It has a green header and a white background. The main section is titled "Make sure you always have a great student loan" and includes a "Start" button. Below this, there's a "Student Accounts" section which lists recent loan requests and active accounts. The "Active Accounts" section includes a table with columns for Account Name, Monitoring, Rate, Balance, and Max Payment.

All-New My LendingTree

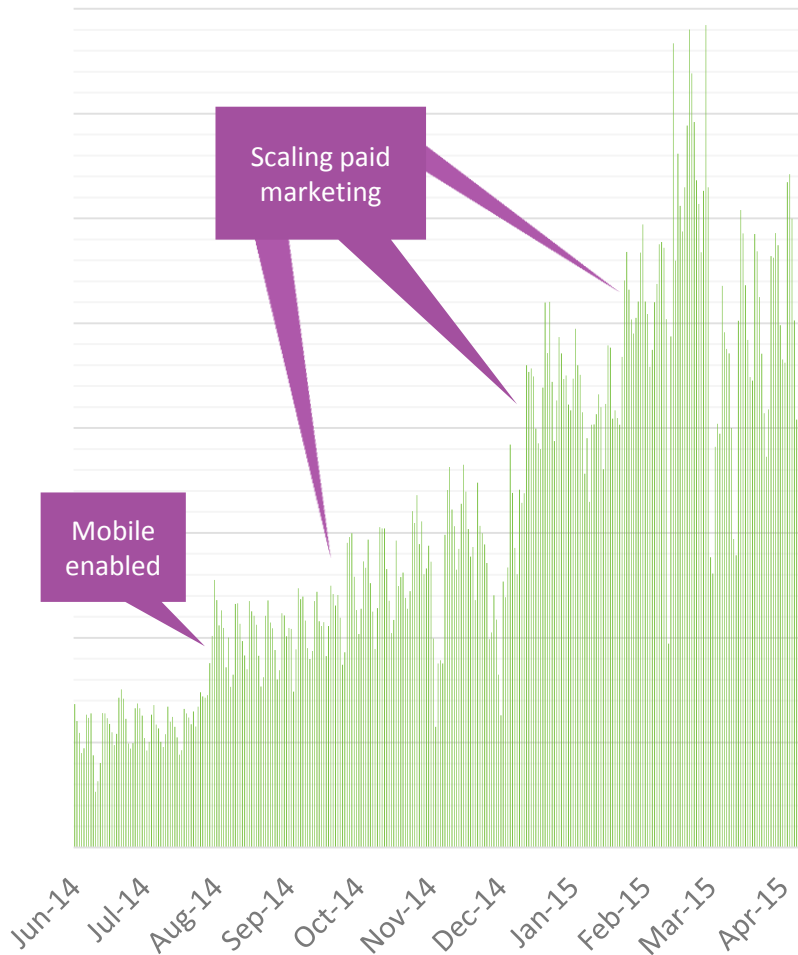
100% free credit score...“with a brain”

- Free credit score for consumers enables:
 - Proactive, market-based savings alerts to consumers
 - Exposure to broader set of LT offerings
- Reduces dependence on paid marketing
 - Repeat user engagement – lifetime value
- 1+ million users enrolled
- Launched late Q2 ‘14

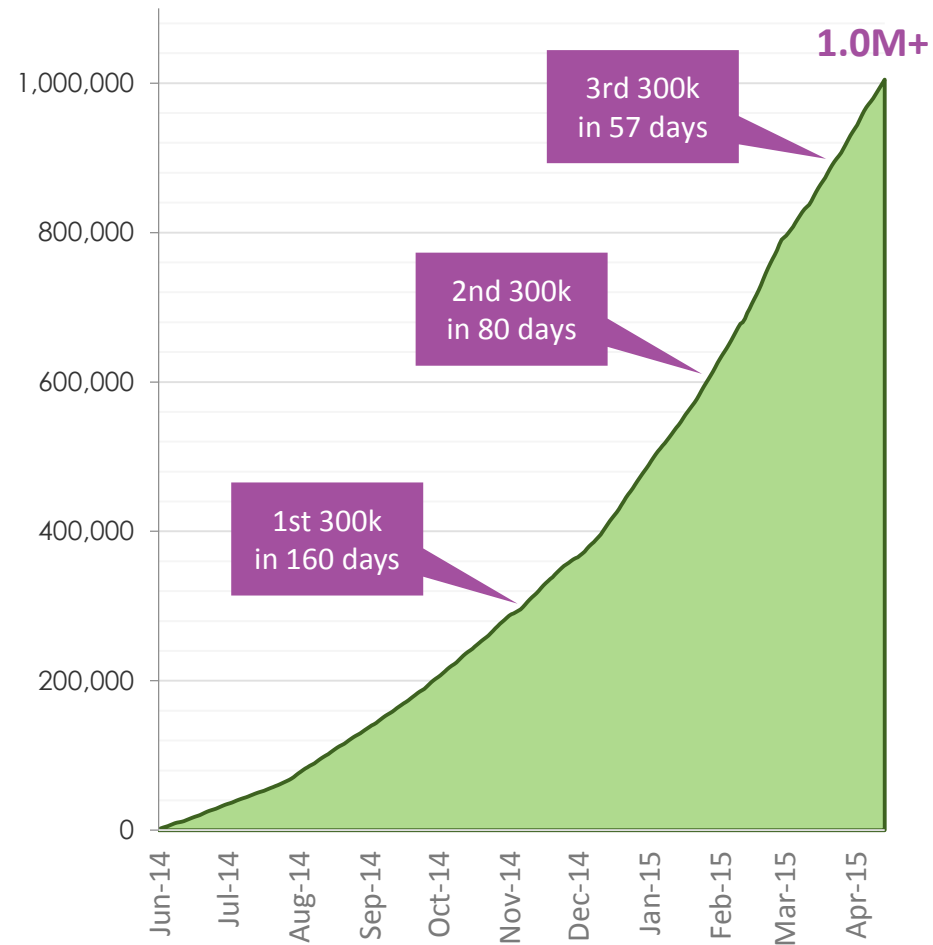


My LendingTree: 1+ Million Users Enrolled

Daily New Users



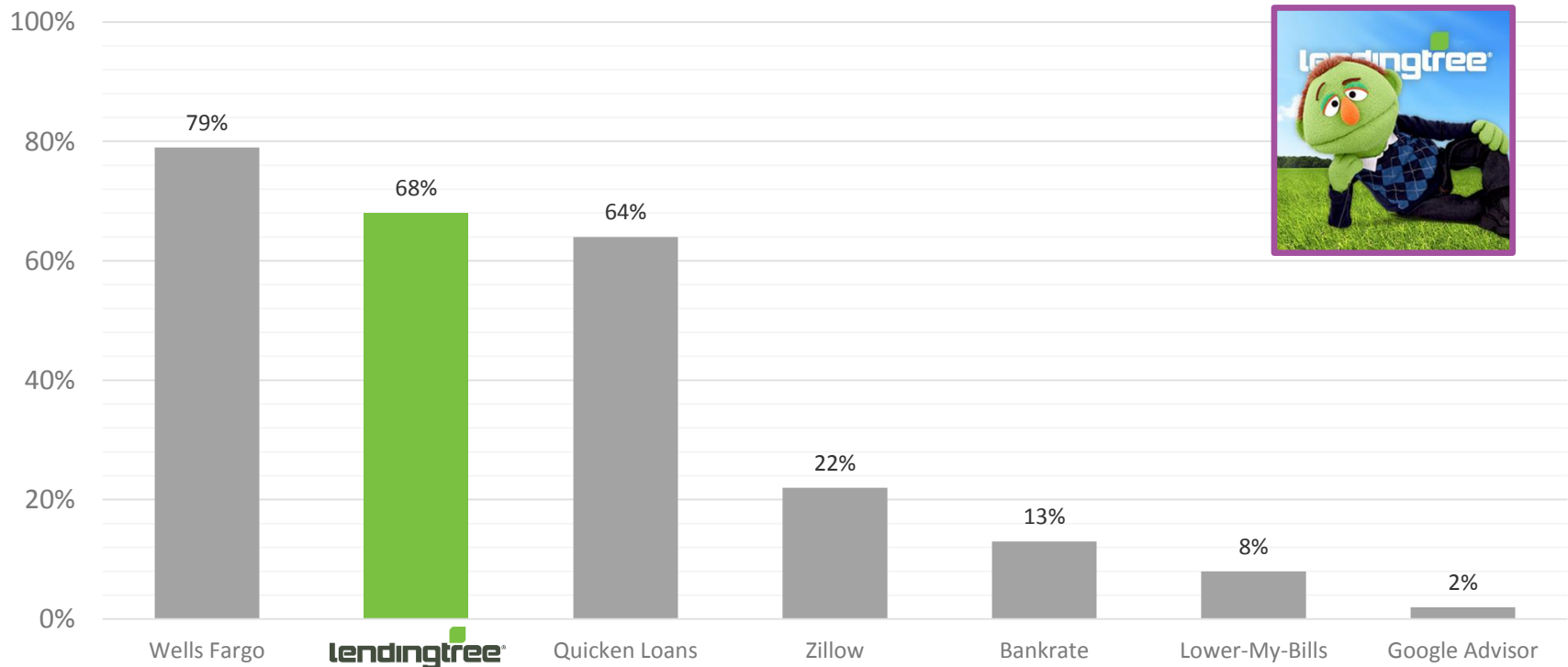
Cumulative New Users



The Iconic **lendingtree**® Brand

- 68% brand awareness
- \$1+ billion lifetime investment

Aided Brand Awareness⁽¹⁾



Source: LendingTree Consumer Research Study conducted by S. Radoff Associates, LLC, February 2015. 1,722 online surveys. Prospects defined as creditworthy current or prospective homeowners who are in the market for either a primary mortgage or refinancing.

1) Awareness and familiarity of selected companies within category defined by companies that offer mortgages online.

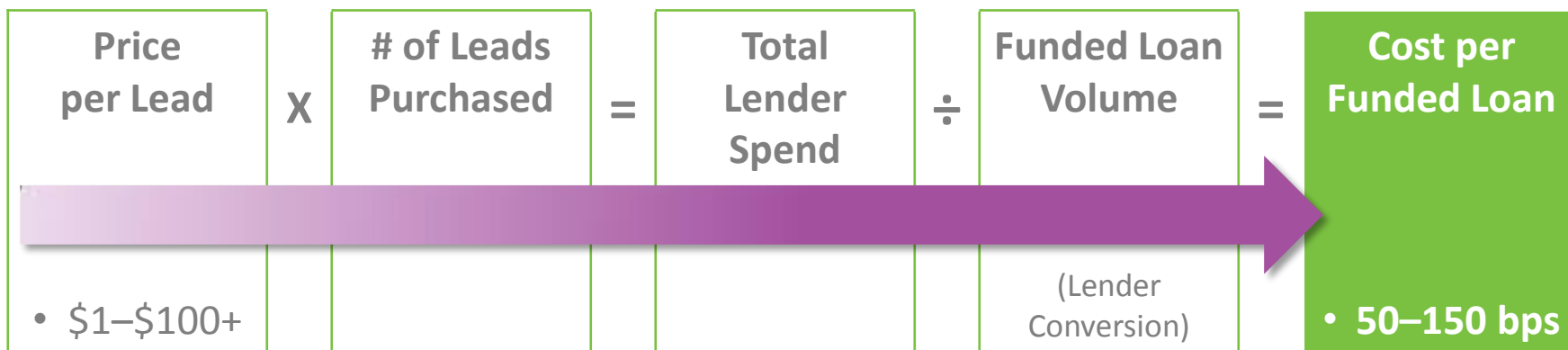


Financial Profile

How We Make Money

Lender Economics of Customer Acquisition

Example: *Mortgage*



- Other loan categories follow similar paradigms
 - CPFL ranges vary across loan categories and lender operating models

Operating Model

Revenue	% of Revenue ⁽¹⁾ 100%	<ul style="list-style-type: none"> Match Fees Closed Loan Fees Hybrid
- Working Media Expense	56%	<ul style="list-style-type: none"> TV Radio Print Paid Search Organic Search Display Social Media Partnerships Email
- Non-Media Expense	2%	<ul style="list-style-type: none"> Ad Serving Creative Production Agency Fees Free Credit Scores (My LendingTree)
= Variable Marketing Margin	42%	
- Cost of Revenue ⁽²⁾	4%	<ul style="list-style-type: none"> Credit Scoring Credit Card Processing Lead Verification Licensing
- Selling & Marketing ⁽²⁾	6%	<ul style="list-style-type: none"> Personnel
- Product Development ⁽²⁾⁽³⁾	3%	<ul style="list-style-type: none"> Personnel Outsourced Development Work
- General & Administrative ⁽²⁾⁽⁴⁾	11%	<ul style="list-style-type: none"> Corporate Personnel Professional Fees Technology Infrastructure Office Expenses HR & Recruiting Taxes & Insurance
= Adjusted EBITDA	18%	

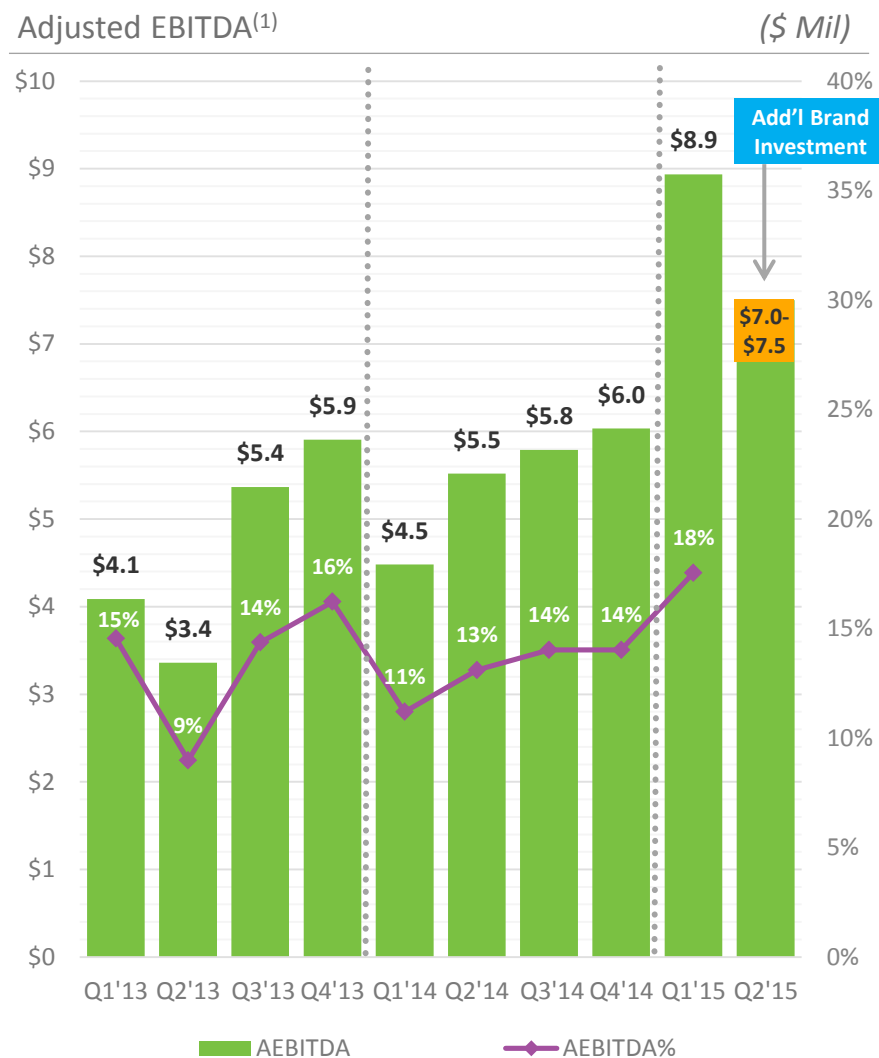
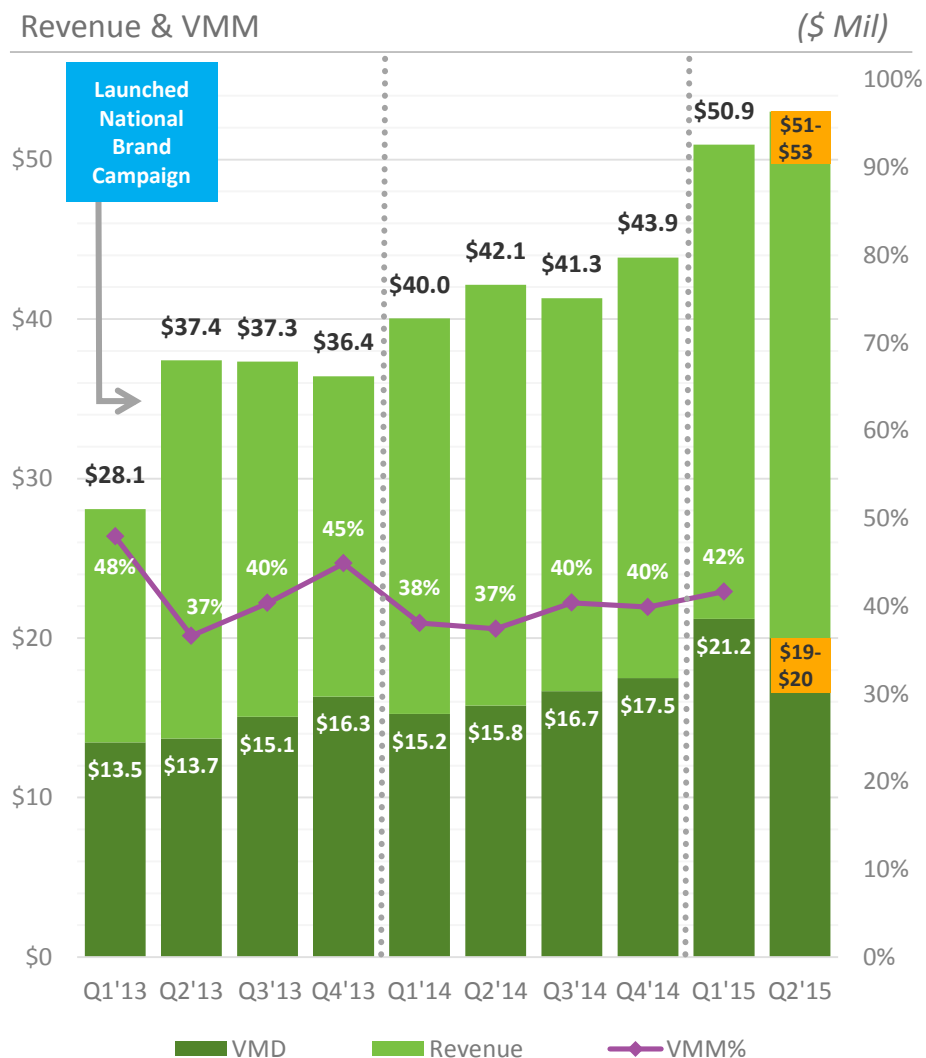
1) Reflects the three months ended 3/31/15.

2) Excludes non-cash compensation.

3) Net of capitalized software development expense.

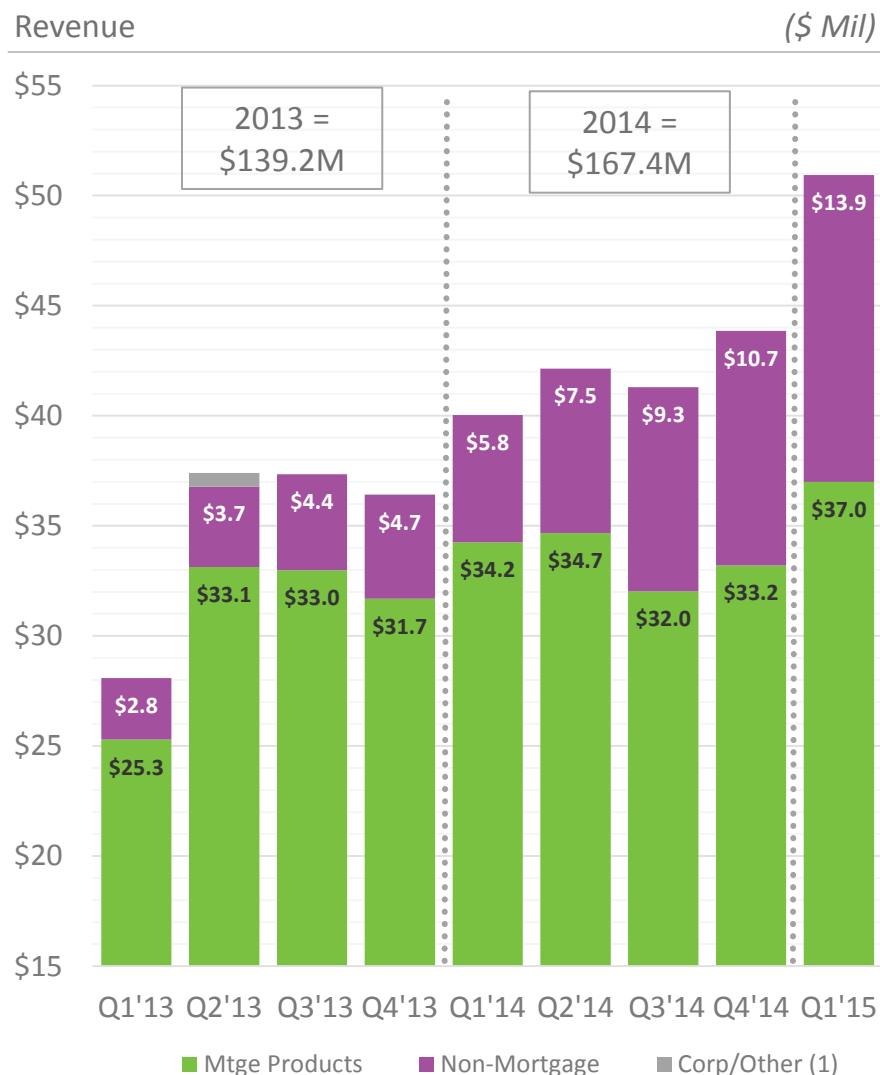
4) Excludes certain adjusted items. Please see LendingTree's "Definition of Adjusted EBITDA" in our form 10-Q for the period ended 3/31/15.

Quarterly Financial Performance



1) Adjusted EBITDA is a non-GAAP measure. Please see our definition of adjusted EBITDA and our reconciliation of non-GAAP measures to GAAP in our form 10-Q for the period ended 3/31/15 and in our other SEC filings.

Unpacking Revenue Growth: Mortgage vs. Non-Mortgage



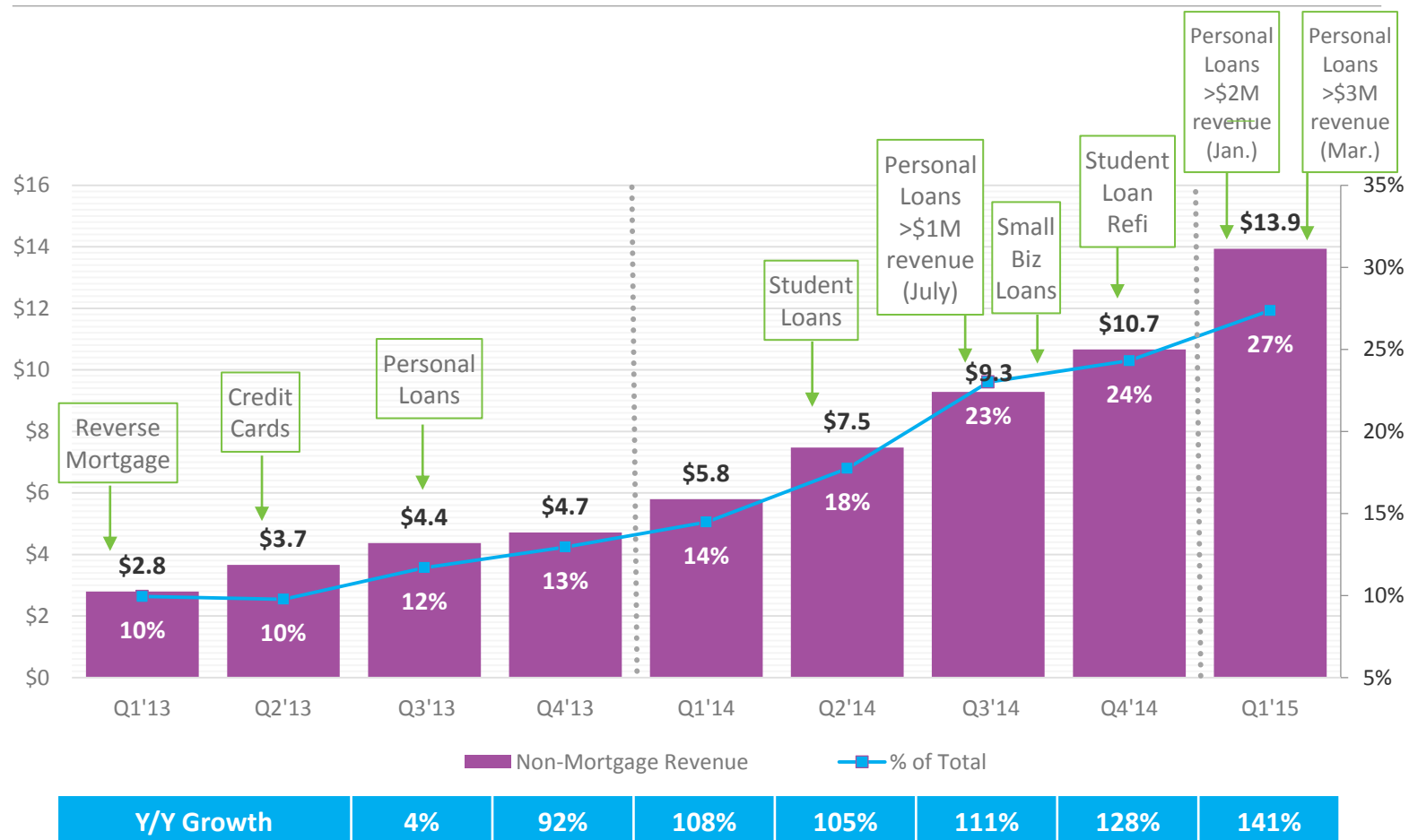
- Q1 '15 total revenue +27% Y/Y
 - Mortgage Products +8%
 - Non-Mortgage Products +140%
- Product innovation and diversification
 - New and re-launched loan & credit categories
 - Product enhancements for consumers and lenders
- Marketing machine + analytics optimization
- New growth engines emerging
 - Small Biz, Credit Cards, Student Loans

1) Reflects certain marketing services revenue recorded in our Corporate segment.

Non-Mortgage: Innovation & Diversification

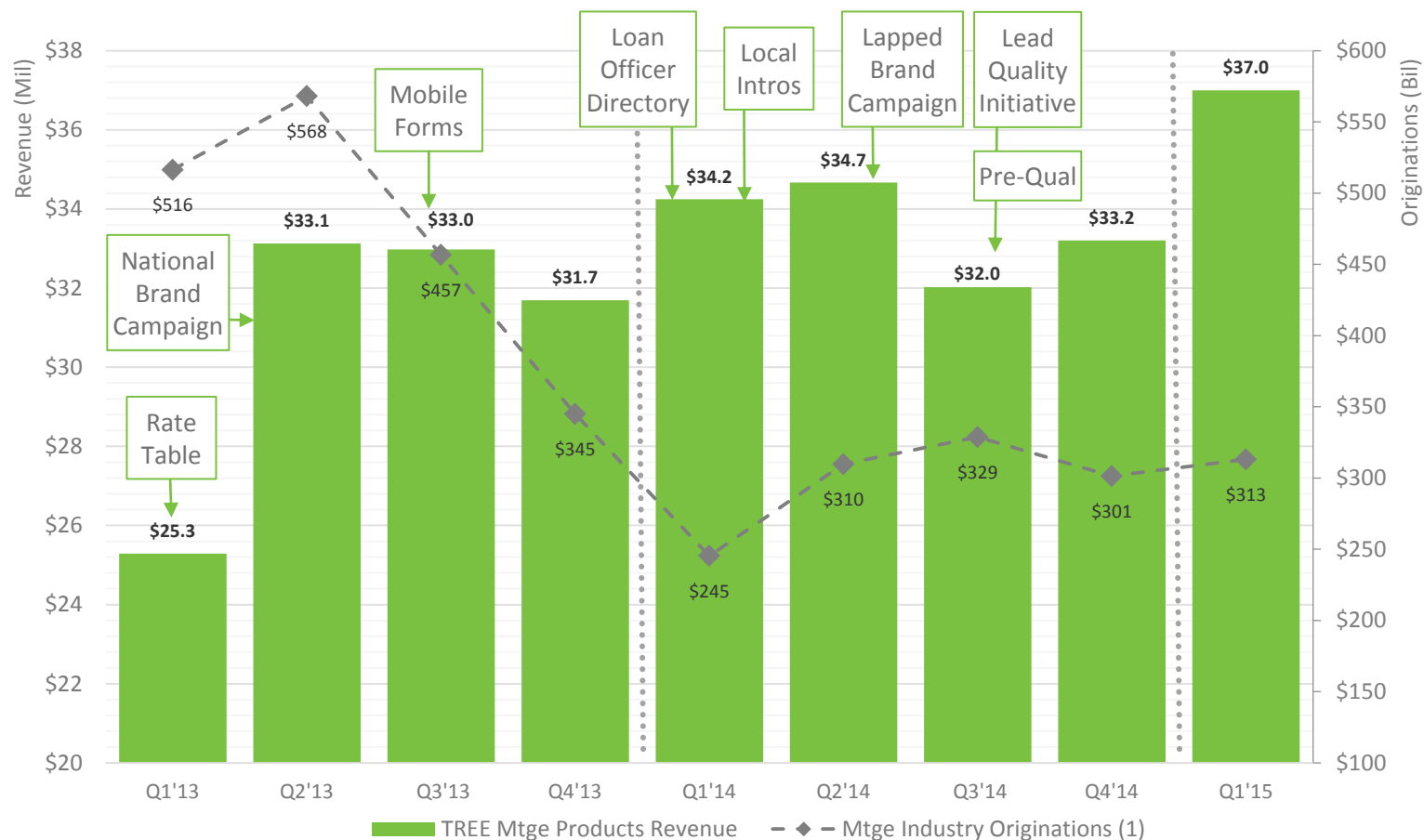
Non-Mortgage Revenue

(\$ Mil)



Mortgage: Significant Share Gains Over Last 2 Years

Mtge Products Revenue vs. Industry Originations



TREE Mtge Rev Y/Y	30%	95%	75%	51%	35%	5%	(3%)	5%	8%
Industry Orig Y/Y	17%	16%	(20%)	(42%)	(52%)	(45%)	(28%)	(17%)	28%

1) Survey of estimates from MBA, Fannie Mae and Freddie Mac.

Selected Balance Sheet Items

	(\$ Mil)
	3/31/15
Cash & Equivalents	\$88.5
Restricted Cash & Equivalents	18.7 ⁽¹⁾
Accounts Receivable	19.6
Total Current Assets	128.0
PP&E	5.7
Goodwill	3.6
Intangible Assets	11.1
Total Assets	\$148.6
Accounts Payable	\$2.7
Accrued Expenses & Other Current	26.9
Current Liabilities of Discontinued Ops	12.1
Total Current Liabilities	41.7
Total Liabilities	46.4
Shareholders' Equity	102.2
Total Liabilities & Shareholders' Equity	\$148.6

■ Working capital of \$86.4M⁽²⁾

■ Significant NOLs⁽³⁾

- \$36M Federal
- \$316M State

1) \$12.1M of restricted cash expected to be released in December 2015.

2) Defined as current assets minus current liabilities.


3) As of 12/31/14.

Guidance Summary

Q2 2015			
Revenue	\$51.0	-	\$53.0
<i>Y/Y Growth</i>	<i>21%</i>	-	<i>26%</i>
VMM \$	\$19.0	-	\$20.0
<i>Y/Y Growth</i>	<i>20%</i>	-	<i>27%</i>
Adj. EBITDA	\$7.0	-	\$7.5
<i>Y/Y Growth</i>	<i>27%</i>	-	<i>36%</i>

FY 2015			
Revenue	\$202.0	-	\$208.0
<i>Y/Y Growth</i>	<i>21%</i>	-	<i>24%</i>
VMM \$	\$78.0	-	\$82.0
<i>Y/Y Growth</i>	<i>20%</i>	-	<i>26%</i>
Adj. EBITDA	\$30.0	-	\$31.0
<i>Y/Y Growth</i>	<i>37%</i>	-	<i>42%</i>

Investment Highlights

- THE marketplace for consumer loans
- Providing value to consumers & lenders
- Leader in largest loan category – Mortgage
- At forefront of high-growth lending categories
- Iconic **lendingtree**® brand
- Cutting-edge marketing & analytics
- Continuous product innovation
- New My LendingTree – personalization platform
- Sound financial model

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