



Analyst & Investor Day

December 13, 2017

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 LendingTree and members of its management team 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 successfully integrate acquired businesses; 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 ability to attract and retain senior management and key employees. 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, 2016, our Quarterly Report on Form 10-Q for the period ended September 30, 2017 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. 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.



Opening Remarks & Business Overview

Doug Lebda: Founder, Chairman & CEO

Today's Agenda

10:30 – 11:00 Doug Lebda - Founder, Chairman & CEO Opening Remarks & Business Overview

11:00 – 11:25 Sam Mischner - Chief Sales Officer & Head of Mortgage Lender Conversation
Andrea Gellert, OnDeck

11:30 – 12:00 Nikul Patel – Chief Product & Strategy Officer Business Strategy & Product

12:00 – 12:30 Lunch Break

12:30 – 12:55 Sam Mischner Lender Conversation
Bill Walsh, LendingClub

1:00 – 1:30 Brad Wilson - Chief Marketing Officer Scaling the Brand

1:30 – 1:45 Afternoon break

1:45 – 2:10 Sam Mischner Lender Conversation
Gary Brownell, Home Point Financial
Mike Eshelman, First Direct Lending

2:10 – 2:40 JD Moriarty – Chief Financial Officer
Trent Ziegler – VP, Investor Relations Financial Update & Opportunity Sizing

2:40 – 3:00 Audience Q&A

What did we tell you last year?

Key strategic initiatives

1

Expand into new categories

To increase touchpoints with consumer and increase lifetime value

2

Strengthen the consumer relationship

To understand and predict their needs and increase repeat usage

3

Reimagine the consumer experience

Easy and enjoyable consumer experience

4

Widespread funnel optimization

To increase lender close rates and achieve marketing efficiency



What have we accomplished?

1 Expand into new categories

- Scale in Home Equity
- Bolstered capabilities in Small Business
- Entry into Deposits
- Table set to grow Credit Services
- Partnership in Insurance

2 Strengthen the consumer relationship

- 6.9M MyLendingTree enrollments
- New engagement features launched
 - Automated Home Values
 - Home Equity Check-up
 - LendingTree Academy
- New editorial content

3 Reimagine the consumer experience

- Digital application integration with >60 lenders
- Speed to close has improved >7 days
- Early stage testing on various experiences
- Groundwork laid for transformational change

4 Widespread funnel optimization

- Established dedicated team
- Rapid increase in testing velocity
- Structured tracking & reporting process

What else did we tell you last year?

(millions)	2017 Guidance	2020 Targets ⁽¹⁾
Revenue	\$500 - \$520	\$800 - \$900
Y/Y Growth	33%	~15% - 20%
VMM⁽²⁾	\$175 - \$185	\$300 - \$325
% Margin	35%	~35% - 40%
Adj. EBITDA⁽²⁾	\$93 - \$97	\$175 - \$200
% Margin	19%	~20% - 25%
Y/Y Growth	36%	~22% - 29%

Source: Management estimates presented at LendingTree Analyst & Investor Day, 12/13/16

1) Growth rates reflect 3-year CAGR from 2017-2020, based on 2017 guidance provided 12/13/16

2) Variable marketing margin, and Adjusted EBITDA, which along with associated % margins are non-GAAP measures. For definitions and reconciliations, please refer to our Q3 '17 earnings release dated 10/26/17. No reconciliations are provided for guidance for reasons stated in such release.

How did we do?

(millions)
Revenue
<i>Y/Y Growth</i>
VMM
<i>% Margin</i>
Adj. EBITDA
<i>% Margin</i>
<i>Y/Y Growth</i>

2017 Guidance - Then		2017 Guidance – Now ⁽¹⁾
\$500 - \$520	+\$96M (19%)	\$603 - \$608
33%		58%
\$175 - \$185	+\$24 (13%)	\$202 - \$205
35%		34%
\$93 - \$97	+\$17M (18%)	\$111 - \$113
19%		19%
36%		60%

1) LendingTree Q3 '17 earnings release dated 10/26/17

What about those 2020 Targets?

<i>(millions)</i>
Revenue
<i>Y/Y Growth</i>
VMM
<i>% Margin</i>
Adj. EBITDA
<i>% Margin</i>
<i>Y/Y Growth</i>

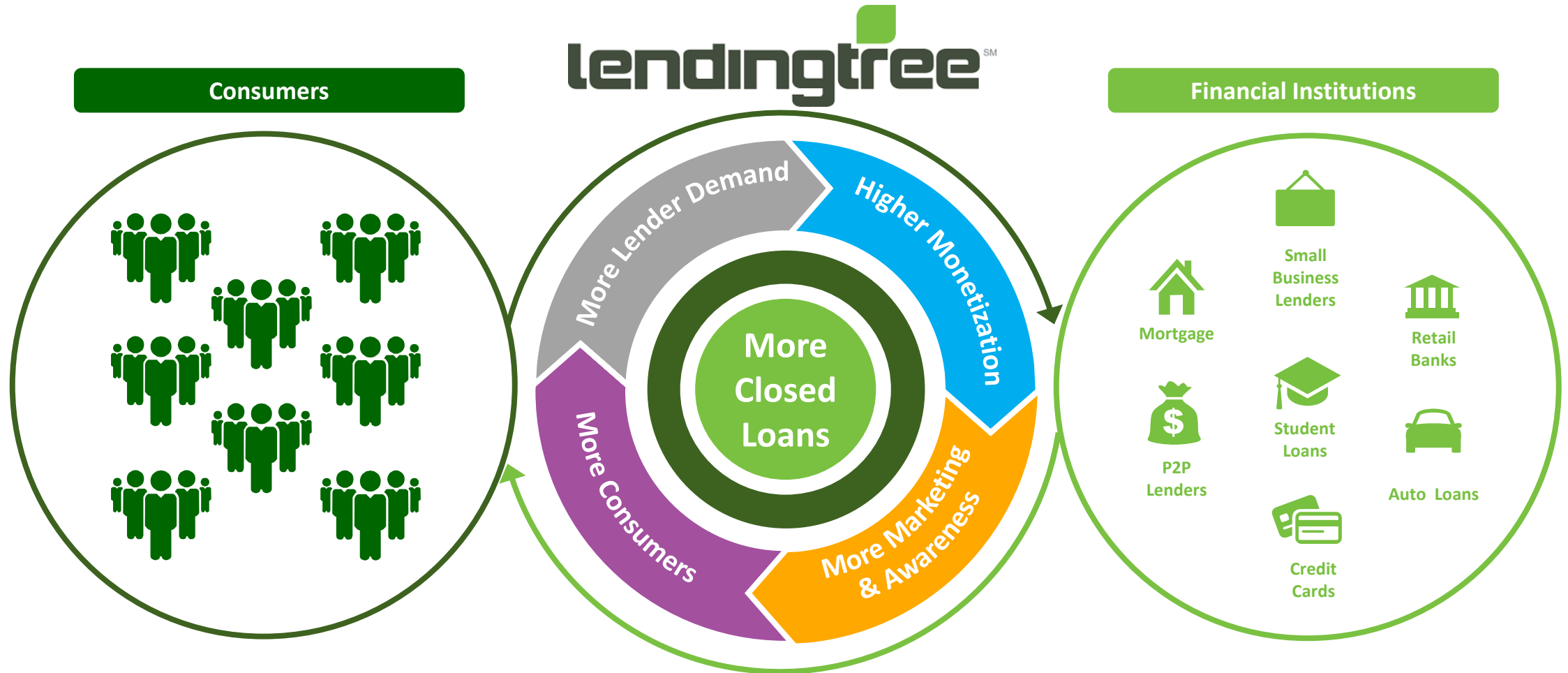
2020 Targets – Then ⁽¹⁾
\$800 - \$900
<i>~15% - 20%</i>
\$300 - \$325
<i>~35% - 40%</i>
\$175 - \$200
<i>~20% - 25%</i>
<i>~22% - 29%</i>

2020 Targets – Now
<p>We'll get to that <i>(sort of)</i></p>

1) Management estimates presented at LendingTree Analyst & Investor Day, 12/13/16

Why have we done so well?

The flywheel is spinning, driving increasing market adoption across categories



Marketplace dynamics augmented by fundamental secular shift. Consumers & lenders increasingly moving online

What should you take away from today?

- 1 Proven track record of delivering results**
- 2 Diversified market leader in a large and growing market**
- 3 Financial services seeing long anticipated online adoption**
- 4 Poised to deliver sustained outsized growth**

Business Overview

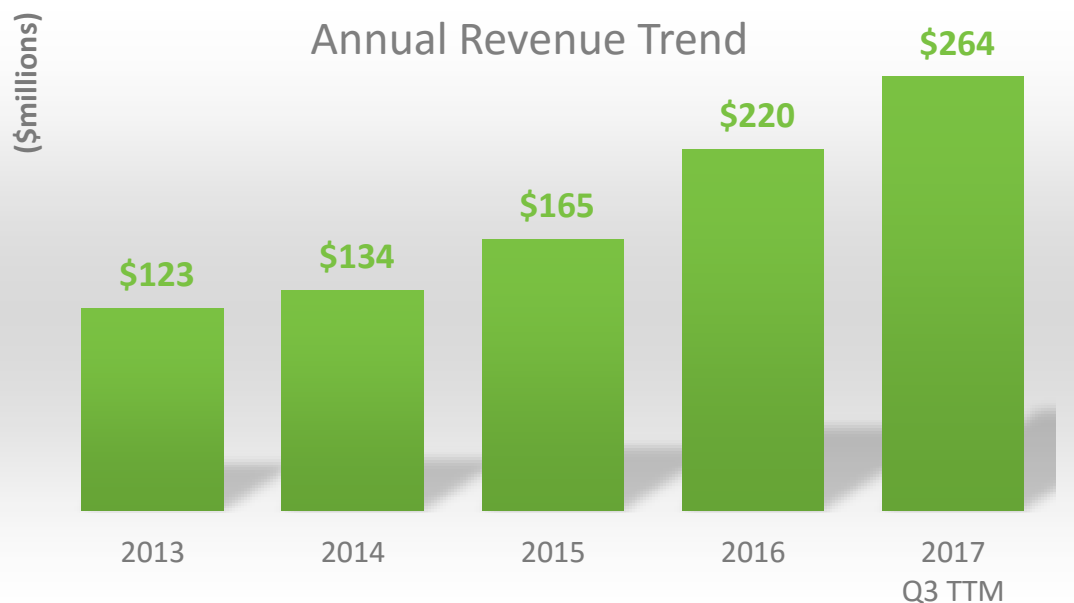
Marketplace platform designed for scale



Business Overview: Mortgage

Quick Facts

- TTM Revenue:⁽¹⁾ **\$264 M**
- # Active Lenders:⁽²⁾ **345**
- Industry Size:⁽³⁾ **\$1.7 T ann. originations**
- Est. Market Penetration:⁽⁴⁾ **1.8%**



What you really need to know

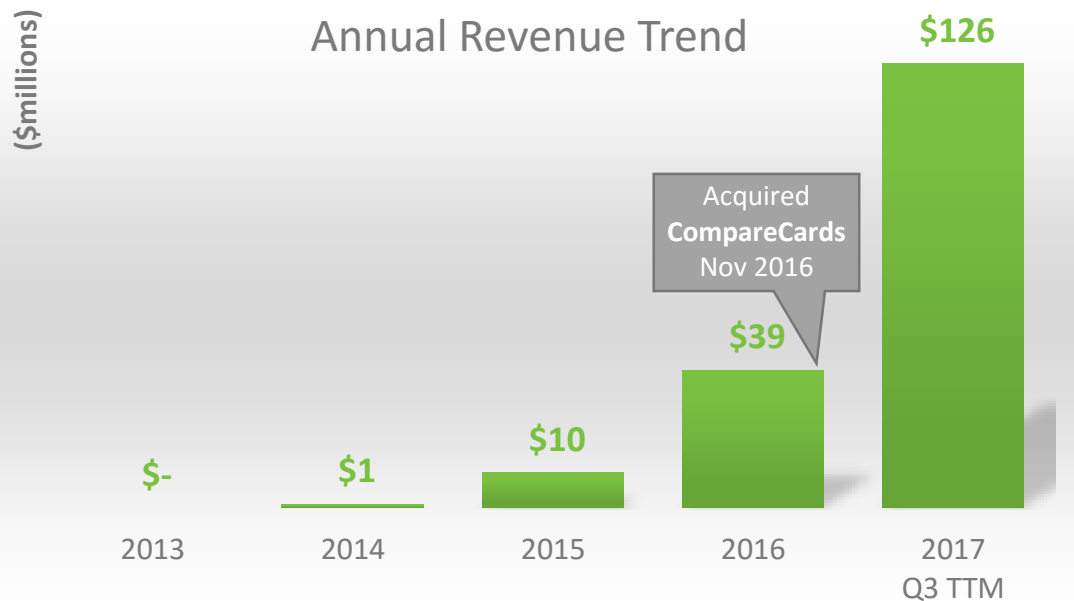
- Massive opportunity in our core business
 - Large & growing addressable market
 - Brand & scale create widening competitive moat
- Bank adoption represents upside
 - Business largely driven by non-banks today
- Digital mortgage is coming
 - Constant improvement in borrower experience
 - Lender conversion is the biggest lever we have
- Model has proven resistant to rising rates

1) Trailing twelve months ended 9/30/17 2) Company data, three months ended 9/30/17 3) FY 2017 industry estimates, Mortgage Bankers Association 4) Estimated LendingTree facilitated originations divided by industry originations, three months ended 9/30/17.
Source: company data, Mortgage Bankers Association

Business Overview: Credit Cards

Quick Facts

- TTM Revenue:⁽¹⁾ **\$126 M**
- # Active Issuers:⁽²⁾ **12**
- Industry Size:⁽³⁾ **74M ann. cards issued**
- Est. Market Penetration:⁽⁴⁾ **0.6%**



What you really need to know

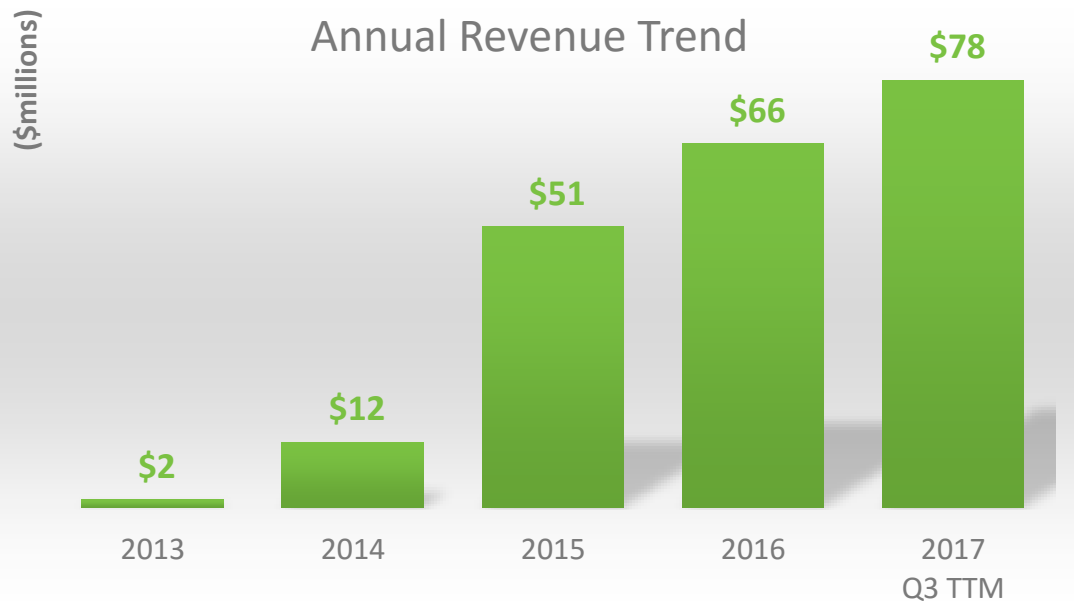
- M&A has been highly synergistic
 - Optimizing business across portfolio of brands
 - Leveraging the strengths of each
- Gaining share on direct competitors
 - Strength in paid, branded marketing matters
- Top 10 issuers drive ~90% of industry activity
- Issuer ad dollars are moving to online/aggregators
- Business buffered against credit quality concerns
 - Primarily focused on high quality borrowers

1) Trailing twelve months ended 9/30/17 2) Company data, three months ended 9/30/17 3) TTM 9/30/2017, Experian Market Intelligence Brief Q3 2017 4) Estimated LendingTree facilitated originations divided by industry originations, three months ended 9/30/17. Source: company data, Experian Market Intelligence Brief Q3 2017

Business Overview: Personal Loans

Quick Facts

- TTM Revenue:⁽¹⁾ **\$78 M**
- # Active Lenders:⁽²⁾ **35**
- Industry Size:⁽³⁾ **\$141 B ann. originations**
- Est. Market Penetration:⁽⁴⁾ **2.0%**



What you really need to know

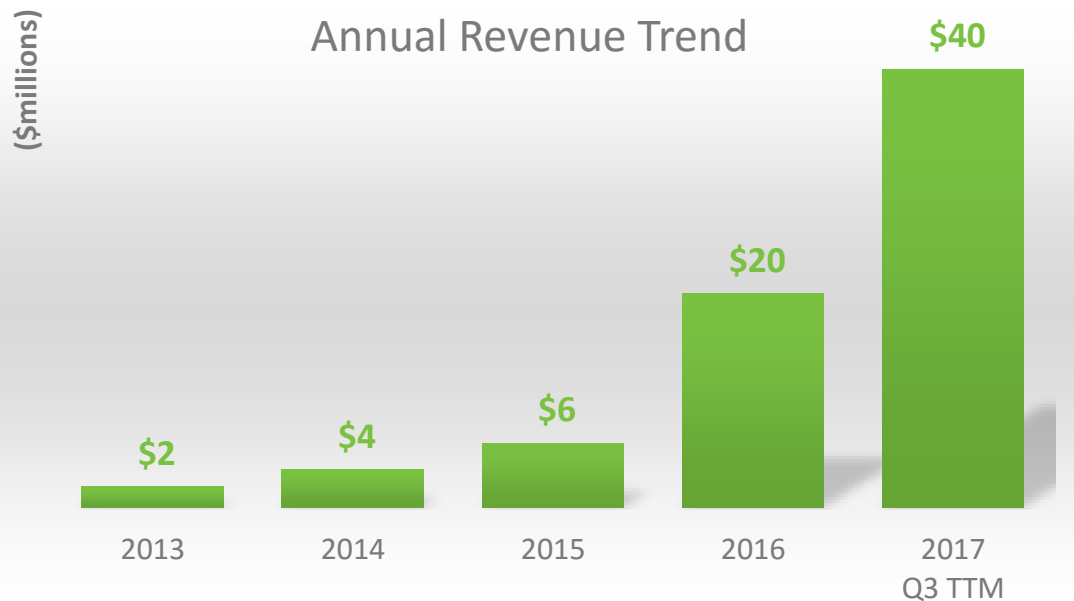
- End market poised for sustained growth
 - Majority of proceeds used to refi credit card debt
 - \$1T outstanding credit card debt; PL balances 1/10th the size
 - Speedy market recovery highlights structural demand
- Digital nature lends itself well to our offering
- Diversified lender network
 - Mix of “marketplace” vs B/S lenders ~50/50
- Industry focused on sustainable/profitable growth
 - Lenders highly focused on marketing efficiency

1) Trailing twelve months ended 9/30/17 2) Company data, three months ended 9/30/17 3) TTM 9/30/17, Experian Market Intelligence Brief Q3 2017 4) Estimated LendingTree facilitated originations divided by industry originations, three months ended 9/30/17. Source: company data, Experian Market Intelligence Brief Q3 2017

Business Overview: Home Equity

Quick Facts

- TTM Revenue:⁽¹⁾ **\$40 M**
- # Active Lenders:⁽²⁾ **96**
- Industry Size:⁽³⁾ **\$202 B ann. originations**
- Est. Market Penetration:⁽⁴⁾ **2.4%**



What you really need to know

- End market growth expected to continue
 - Rising home values generate equity
 - Rising rates make HE compelling alternative to 1st lien refi
- Largely a bank product today
 - Lower loan sizes and thinner margins
 - No real secondary market
 - “Sticky” product bodes well for B/S lenders
- Our presence in mortgage provides an advantage
 - Little competition in comparison shopping category

1) Trailing twelve months ended 9/30/17 2) Company data, three months ended 9/30/17 3) TTM 9/30/17 industry estimates, Experian Market Intelligence Brief Q3 2017 4) Estimated LendingTree facilitated originations divided by industry originations, three months ended 9/30/17. Source: company data, Experian Market Intelligence Brief Q3 2017

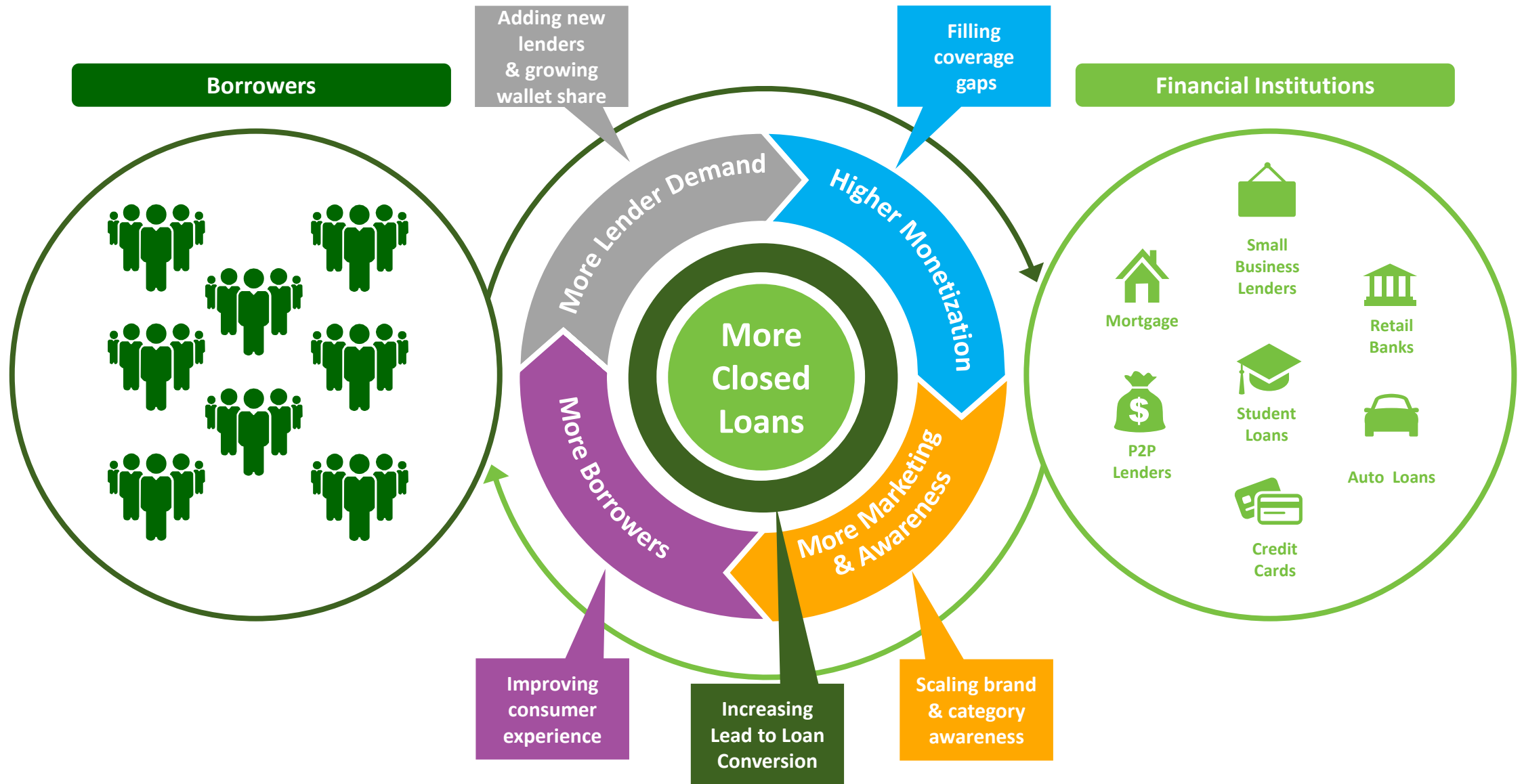
Business Overview: Other Businesses

Increasing contributions from emerging businesses

	Revenue Contribution ⁽¹⁾	Y/Y Growth ⁽²⁾	# Active Buyers ⁽³⁾	Market Size	
Reverse Mortgage			31	Small, flat	
Auto Finance <i>(direct)</i>		 Note: VMM +20% Focus on quality	35	Medium, flat	
Small Business			27	Large, growing	
Student Lending			13	Small, growing	
Credit Services			9	Large, growing	
Deposits		N/A	18	Medium, growing	

1) Relative revenue contribution to "Other Businesses." Other Businesses defined as reported revenue less mortgage, credit cards, personal loans and home equity. Represents 3 months ended 9/30/17 2) Twelve months ended 9/30/17 vs twelve months ended 9/30/16. 3) 3 months ended 9/30/17

What's next? Accelerating the flywheel through solid execution



Lender Conversation: OnDeck Capital



SAM MISCHNER
Chief Sales Officer
& Head of Mortgage



ANDREA GELLERT
Chief Revenue Officer



Lunch Break



Business Strategy & Product

Nikul Patel, Chief Product & Strategy Officer

72% of phone shoppers consider at least **2** models, visit **5** sites.

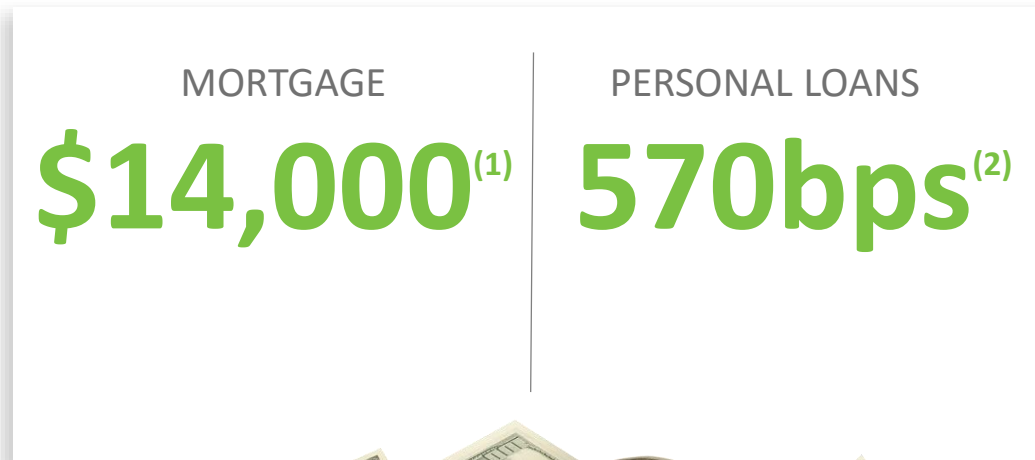
Less than 50% comparison shop for loans.



1) Source: CXL, August 11th 2017, <https://conversionxl.com/blog/people-comparison-shop-stupid/>

2) Source: CFPB, Jan 13th 2015, "<https://www.consumerfinance.gov/about-us/newsroom/cfpb-report-finds-nearly-half-of-borrowers-do-not-shop-for-a-mortgage/>"

Comparison-shopping at **LendingTree** saves the average consumer money and time.



“The process was simple and took no time to get a response that my application was accepted. Money was in my account in 24 hours and I was able to pay off my balances in no time.”

*- Margaret of Elgin, IL
Dec. 3, 2016*

1) Source: Company press release, 1/20/15, “LendingTree Finds Consumers Can Save as Much as \$24,000 Over Life of Loan by Comparison Shopping”

2) Source: Company press release, 3/24/15, “Study Shows Borrowers Can Save up to \$1,000 on Average by Comparison-Shopping Personal Loans on LendingTree”



Our Vision

Empower **consumers** to make
the smartest decisions
&
partners to build enduring
business on our marketplace

The LendingTree solution

■ Comparison shopping

The screenshot displays the LendingTree interface for comparison shopping. At the top, the LendingTree logo and a 'Disclosures' link are visible. The main heading reads, 'You've been matched with these 4 top lenders.' Below this, two lender profiles are shown side-by-side.

Left Profile: National Bank

- Logo: National Bank
- Rating: ★★★★★ (1234 reviews)
- Term Selection: 30-YR FIXED (selected), 15-YEAR FIXED, 5/1 ARM
- APR: 4.120%
- Interest Rate: 3.990%
- Est. Mo. Payment: \$2,575
- Est. Fees: \$6,630
- Link: See offer details
- Key Features:
 - Highest in customer satisfaction for 6 years
 - Fast and simple refinancing process
 - Over 2 million American families helped
- Call to Action: Complete online application
- Certifications: BBB Accredited Member, A+ Rating
- Contact: Call 555-555-5555

Right Profile: Southwest Bank & Loan

- Logo: Southwest Bank & Loan
- Rating: ★★★★★ (1234 reviews)
- Term Selection: 30-YEAR FIXED (selected), 15-YEAR FIXED, 5/1 ARM
- APR: 3.924%
- Interest Rate: 3.875%
- Est. Mo. Payment: \$2,539
- Est. Fees: \$1,512
- Link: See offer details
- Key Features:
 - Lifetime guarantee protection
 - Fast and simple refinancing process
 - Close in as little as 30 days
- Call to Action: Complete online application
- Certifications: BBB Accredited Member, A+ Rating
- Contact: Call 555-555-5555

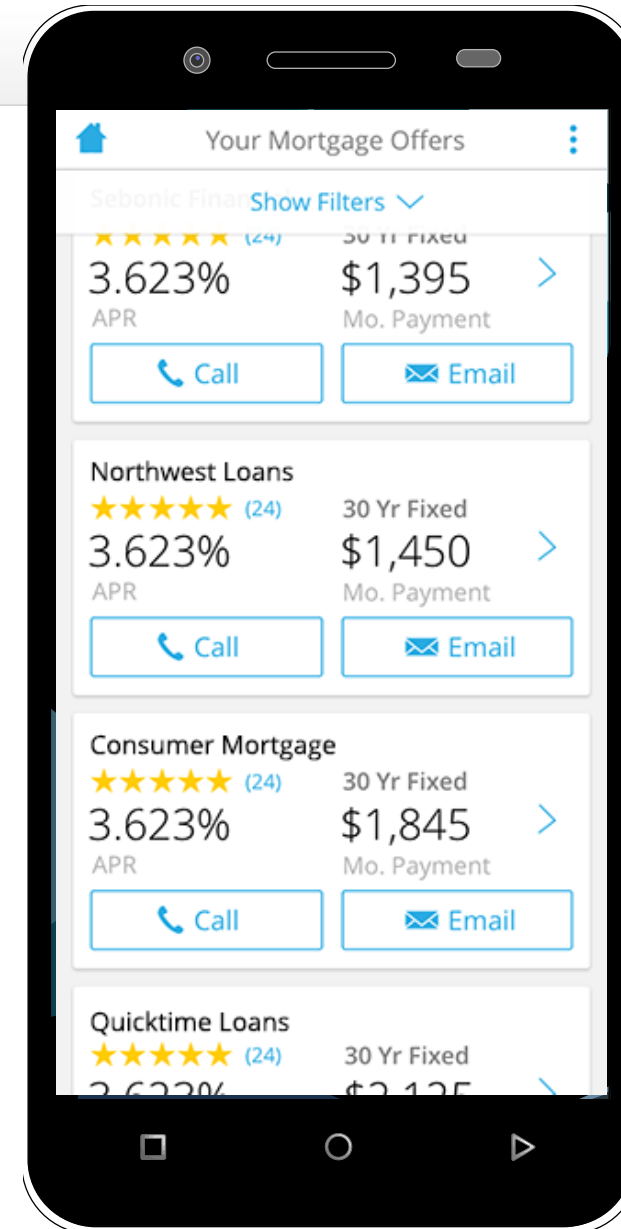
The LendingTree solution

- Comparison shopping
- Trust and transparency

The screenshot displays the LendingTree interface. At the top, under 'Loan Officers', there are six profiles: Amanda Phillips (Joliet, IL), Belen Daniel (Joliet, IL), Daniel Morales (Orland Park, IL), Soni Ortiz (Joliet, IL), Kristina Geary (Morris, IL), and Maximilian Ortiz (Joliet, IL). A 'View All' button is in the top right. Below this is the 'Customer Reviews' section, featuring a 'Write Review' button and a summary of 202 reviews with a 4.8 of 5 star rating. The 'Review Breakdown' shows: 5 Stars (879), 4 Stars (340), 3 Stars (84), 2 Stars (57), and 1 Star (79). Two detailed reviews are shown: a 'Loan Officer Review' by Nicholas from Alexandria, VA (5 of 5 stars, recommended, reviewed Dec 6, 2016) with the title 'Good experience' and text 'Enjoyed working with Fernando.'; and a 'Lender Review' by Girard from Melbourne, FL (5 of 5 stars, recommended) with the title 'Refi process' and text 'The support staff helped move the closing forward through some difficult times I had after hurricane Mathew.'

The LendingTree solution

- Comparison shopping
- Trust and transparency
- Ease of transaction



The LendingTree solution

- Comparison shopping
- Trust and transparency
- Ease of transaction
- Relationship with consumer

Home

Most Recent Report
Feb 21st, 2017

What has changed?
Your score went up

735
EXCELLENT

+3
points

Learn about your credit score

VERIFY YOUR CREDIT CARD **CONTINUE**

We can make smarter and more personal recommendations with verified information

YOUR RECOMMENDATIONS

SAVE MONEY

Refinance your Lemonwood property

YOUR RECOMMENDATIONS

SAVE MONEY

Refinance your Lemonwood property and save **\$125** per month

CURRENT MORTGAGE	
Mo. Payment	Interest Rate
\$1,696	3.625%

VS

REFINANCED MORTGAGE	
Mo. Payment	Interest Rate
\$1,571	2.69%

ANALYSIS

SAVINGS FOUND

Refinancing your mortgage may lower your monthly payment by:

\$125/mo

View refinance rates



Auto Loans



Mortgage



Student Loans



Credit Cards



Personal Loans



Business Loans



Deposit Accounts



Credit Services

My LendingTree

We solve these problems across “money” categories while building relationships with consumers.

Key strategic initiatives

1

Expand into new categories

To increase touchpoints with consumer and increase lifetime value

2

Strengthen the consumer relationship

To understand and predict their needs and increase repeat usage

3

Reimagine the consumer experience

Easy and enjoyable consumer experience

4

Widespread funnel optimization

To increase lender close rates and achieve marketing efficiency



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Added more services to address consumer needs

Debt Solutions

- Mortgage
- Personal Loans
- Auto Loans
- Student Loans
- Credit Cards
- Enhanced Business Loans
- New Credit Services

Insurance

- Insurance

Asset Solutions

- New Deposit Accounts
- New Savings Accounts

Increased touch points with consumer and improved lifetime value of a consumer

High touch in Small Business Loans



- Scale on consumer acquisition
- Large lender network

- Concierge service
- Higher conversion

More Closed Loans

Deposit Accounts getting integrated with LendingTree



- My LendingTree
- Paid marketing capabilities
- Editorial Authority with MagnifyMoney



- Empower consumer about Savings/Deposits
- Comprehensive data about bank products
- Best SEO solution

A screenshot of the LendingTree user dashboard for James Thomas. The dashboard features a navigation bar with links for Dashboard, Mortgage, Vehicles, Student, Personal, Credit Card, Debt Help, and Insurance. A central section displays a credit score of 750, labeled "VERY GOOD", with a circular progress indicator and a note that the next score update is on 9/20/2017. To the right, it shows "Profile completion: 40%" with a progress bar and a help icon. Below this is a banner for "Introducing LendingTree Academy" with a "Get Started" button. A secondary navigation bar includes "Things To Do", "Credit Summary", "Credit Factors", "Where You Can Improve", and "FAQ". A "Your recommended next steps" section contains a "RECOMMENDATION" card for Synchrony, offering returns up to 2.35% and a "See rates" button.

Developing new business in credit services

Credit Improvement/Repair

- Automated Credit/Debt helper (Beta)
- Marketplace for paid credit repair agencies
- Helped over 40K consumers

Debt Settlement and Debt Management

- Integrations with debt settlement companies
- Marketplace of paid agencies (no upfront fees)
- Helped over 30K consumers

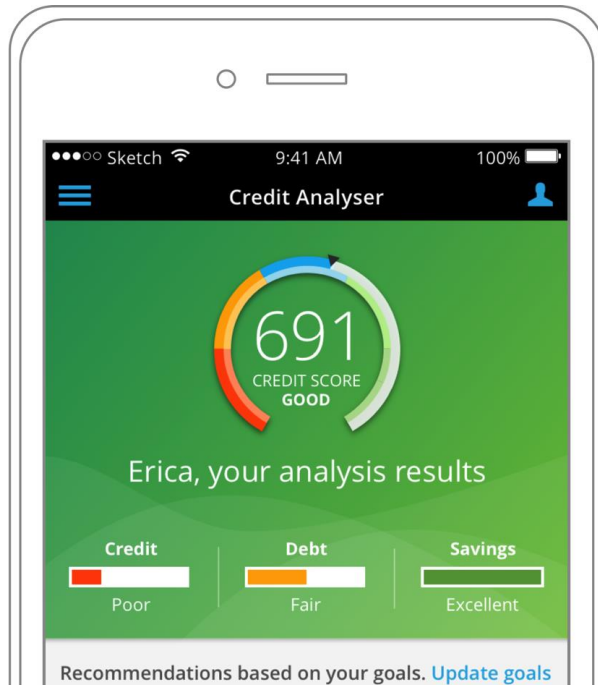
45 million consumers can potentially benefit

“I reached out to Lending Tree a few months ago to purchase a home. ... Lending Tree referred me to Ovation Credit Services to repair my credit score. ... In only 2 months, Ovation Credit Services has helped me by getting 9 negative accounts deleted from Equifax and 11 negative accounts deleted from Transunion ... get my credit going in the right direction. I'm very pleased with the results” ” – **James from Bernville, PA**

Credit and Debt Analyzer



Instant Credit & Debt Analysis



Actionable Recommendations

Recommendations based on your goals. [Update Goals](#)

Improve Credit
1ST GOAL

You've got a poor credit score, but it's not set in stone. We can help you improve it! Here's a breakdown of the credit factors that led to your poor score:

- Credit Card Utilization - **70%**
- Negative Marks - **2**
- Recent Credit Inquiries - **0**
- Payment History - **93%** on time

Please click on each credit factor to learn more.

Credit Card Utilization Poor



A Full-Service Experience

Accounts	Delinquent/ Derogatory	Date
HHLD BANK Active	Delinquent	10/20/17
MERC SL NA Closed	Delinquent	08/15/17

Recommendation

You have 2 negative marks on your credit file. Those marks are one of the main reasons your credit score is low. Negative marks come from delinquent or derogatory accounts (that means missing a bunch of payments). Get back to making on-time payments to improve your credit.

Could this be a mistake?

It's possible for errors to show up on your credit file. If something about this looks wrong, you can contact your



Personal Loans



Auto Loans



Mortgage



Student Loans



Credit Services



Credit Score



Credit Cards



Deposit Accounts



Business Loans

Stronger Diversified Businesses

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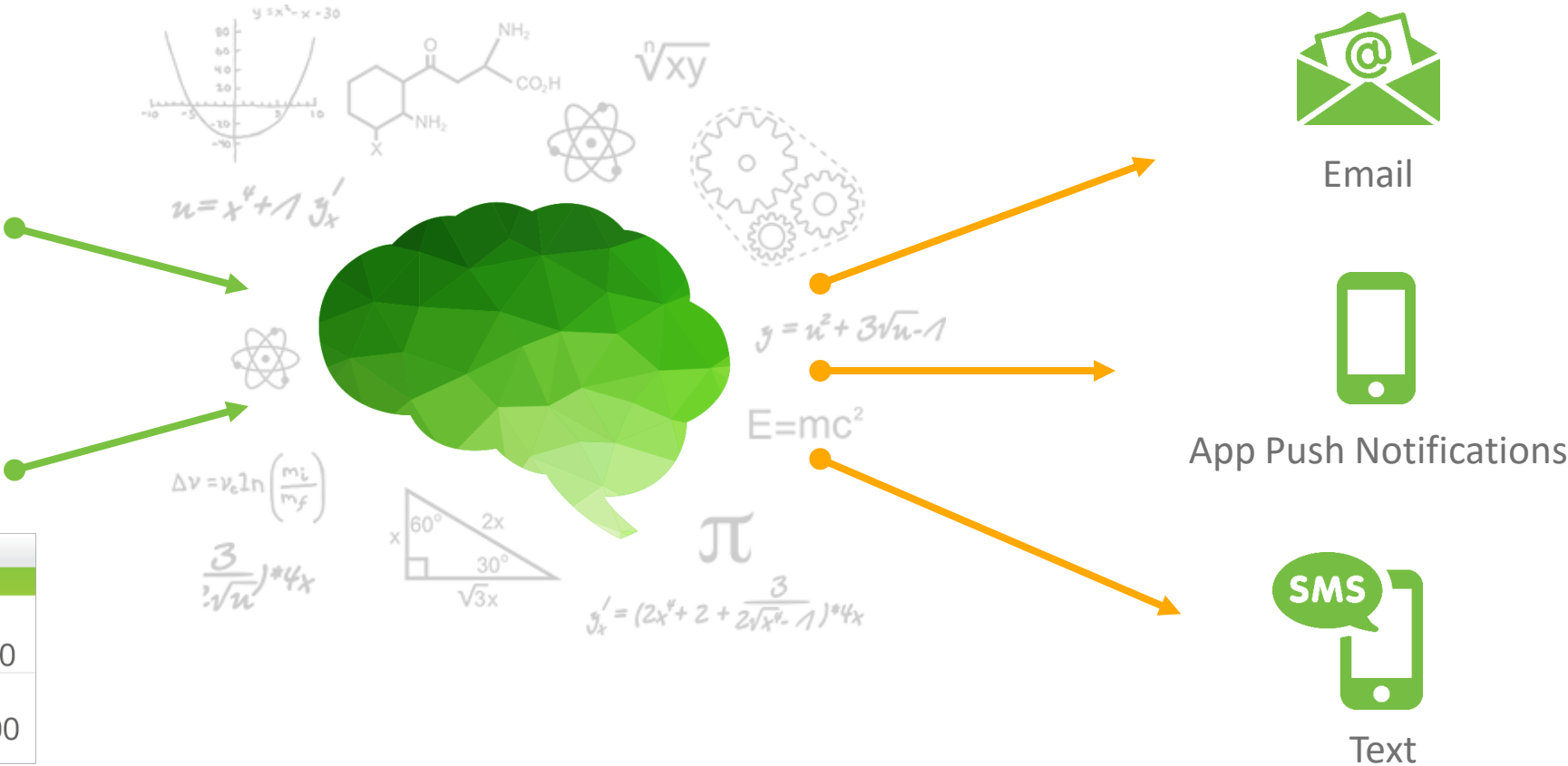
To increase lender close rates and achieve marketing efficiency



Access to rich credit data allows us to calculate savings by product



Lender 1	Lender 2	Lender 3
Your Free Offers	Your Free Offers	Your Free Offers
★★★★★ 12 Reviews APR 7.16%	★★★★★ 7 Reviews APR 7.28%	★★★★★ 124 Reviews APR 7.19%
★★★★★ 7 Reviews APR 8.55%	★★★★★ 76 Reviews APR 8.45%	Est. Payments \$122/mo. Loan Amount \$5,000
		Est. Payments \$188/mo. Loan Amount \$7,000



My LendingTree Today



6.9 M Users



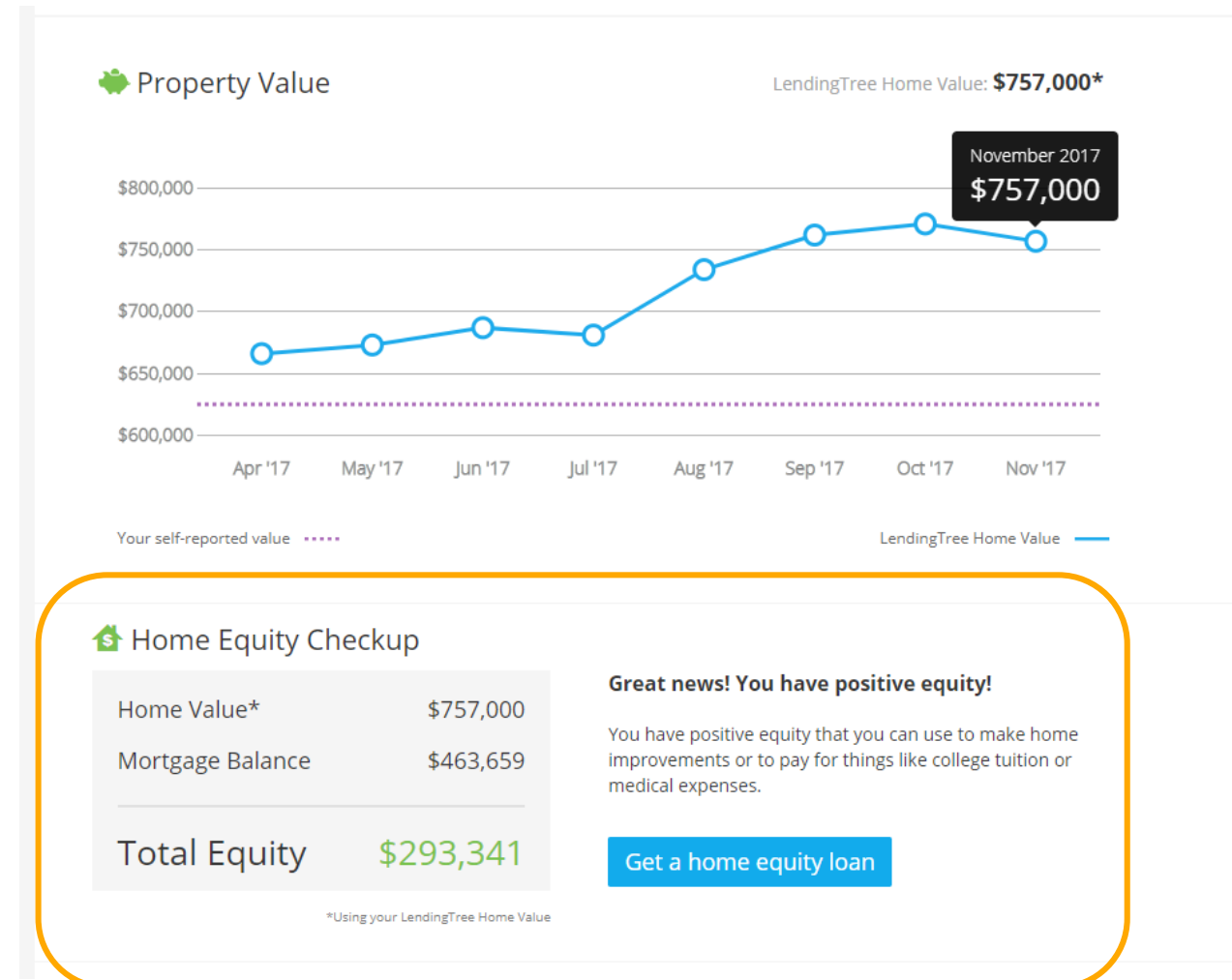
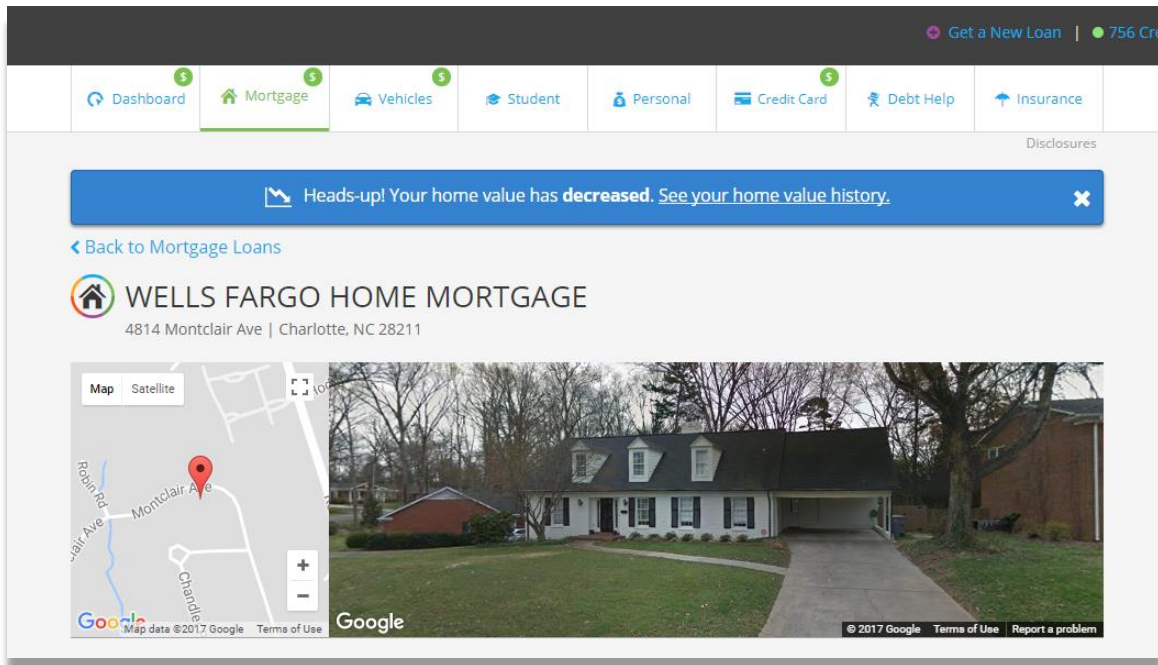
Launched new
engagement tools



96% increase in
YoY revenue⁽¹⁾

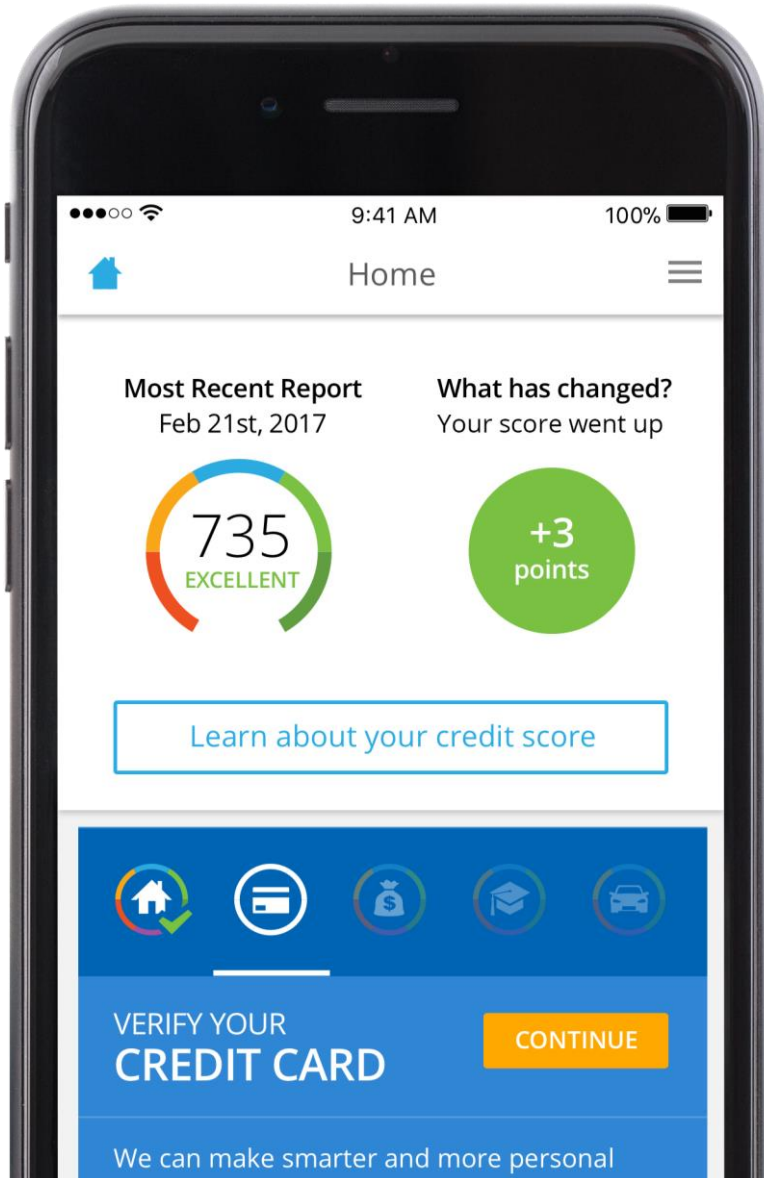
1) Internally defined revenue contribution. Represents three months ended 9/30/17 vs three months ended 9/30/16

New Features: Housing data tied to consumer credit file



Helps borrowers with Home Equity needs

Top Rated App: My LendingTree



Very useful app



"All three aspects of the app – design, function and experience – are well thought out. The app is easy and intuitive to use. It provides accurate and relevant up to date information. Its suggestions are very helpful. Very useful app. Highly recommend it!"

- Meltrives1972
Mar 1

Great companion for My LendingTree users

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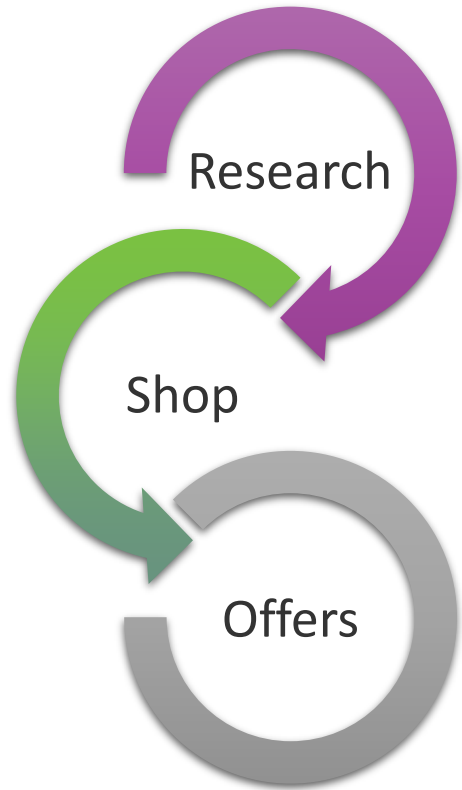
Widespread funnel optimization

To increase lender close rates and achieve marketing efficiency

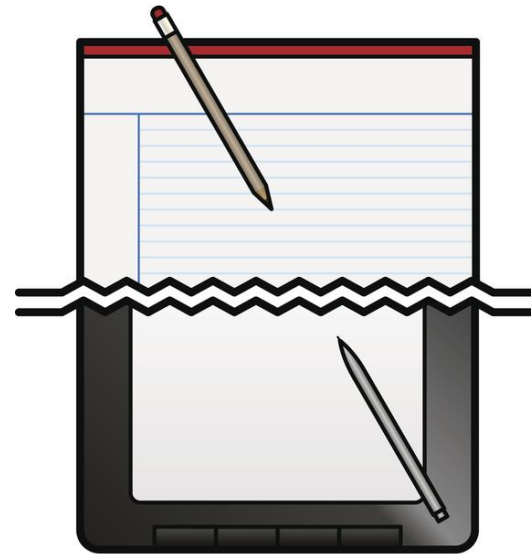


Digital gap hurts conversion... But digital mortgage is here!

Shopping for loans

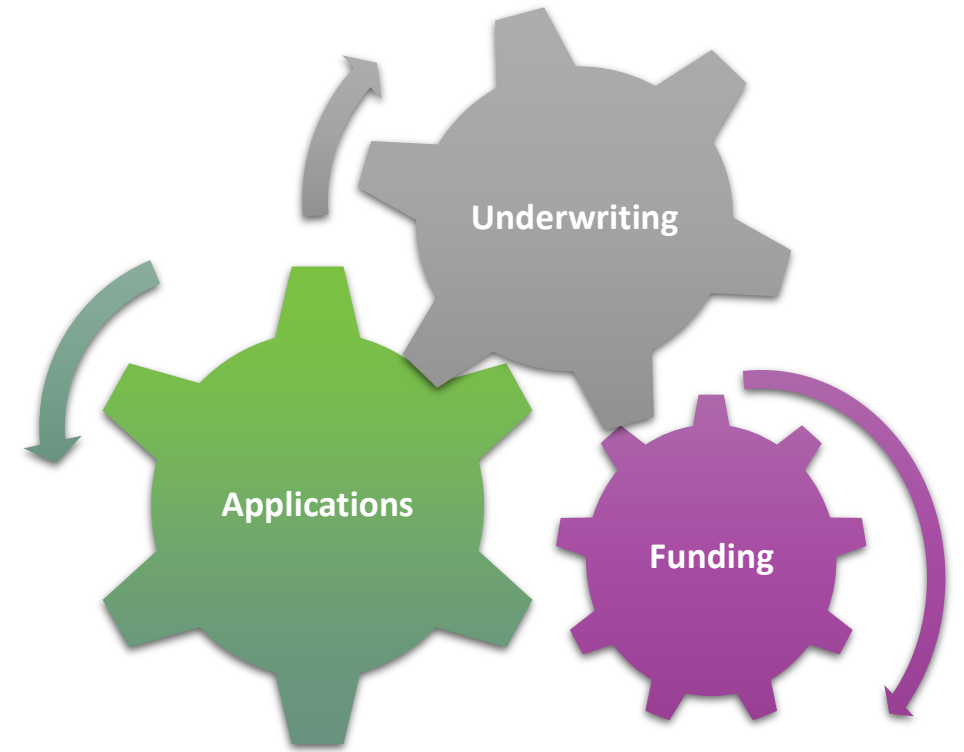


Mostly Digital



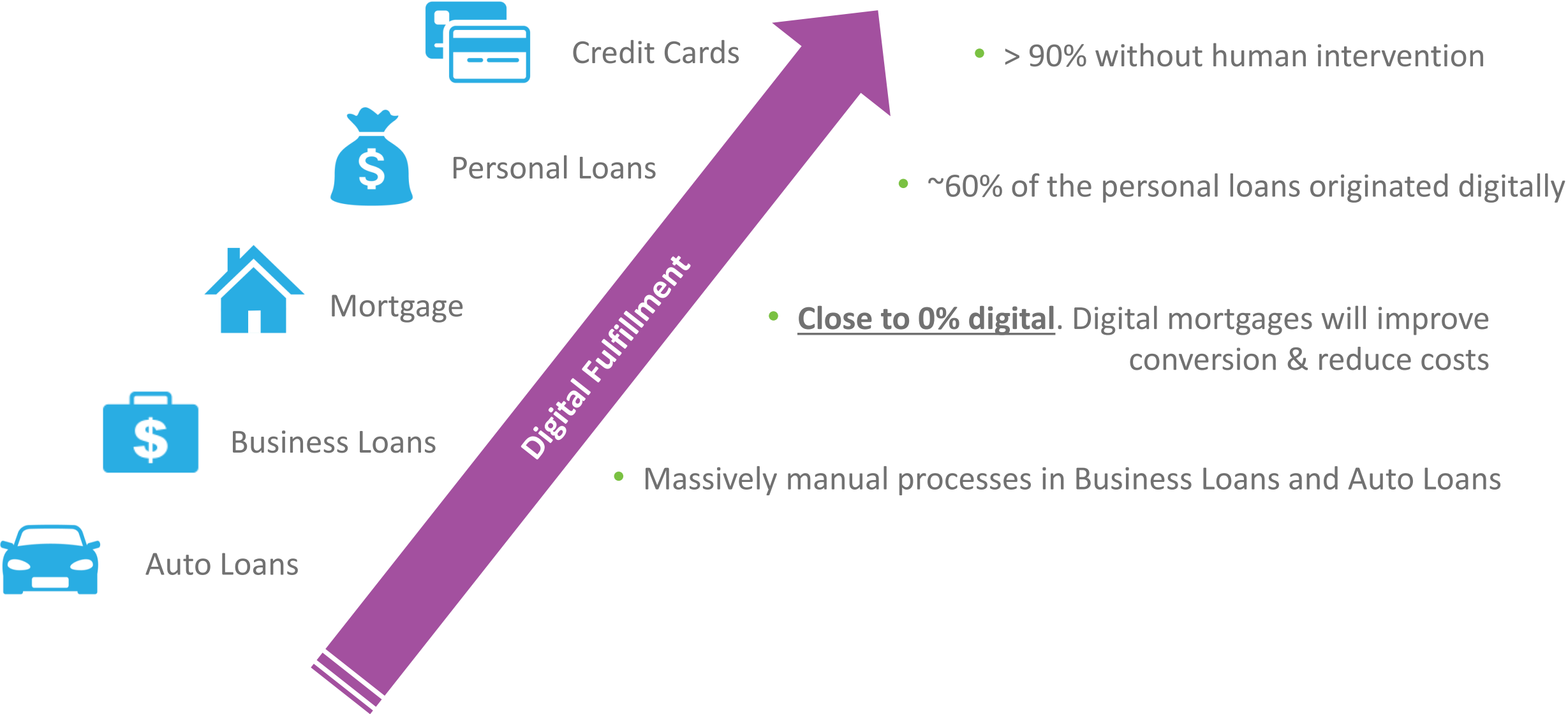
Digital Gap

Origination of loans



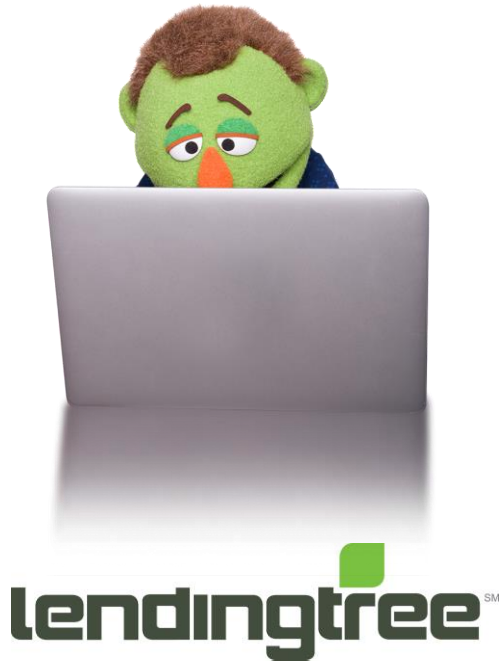
Slowly going digital

Strong Tailwind : Digital fulfillment across categories



Evolving Digital Mortgage Landscape

Borrowers



POS / LMS / e-Origination



Secondary Market



Lenders / Digital Lenders



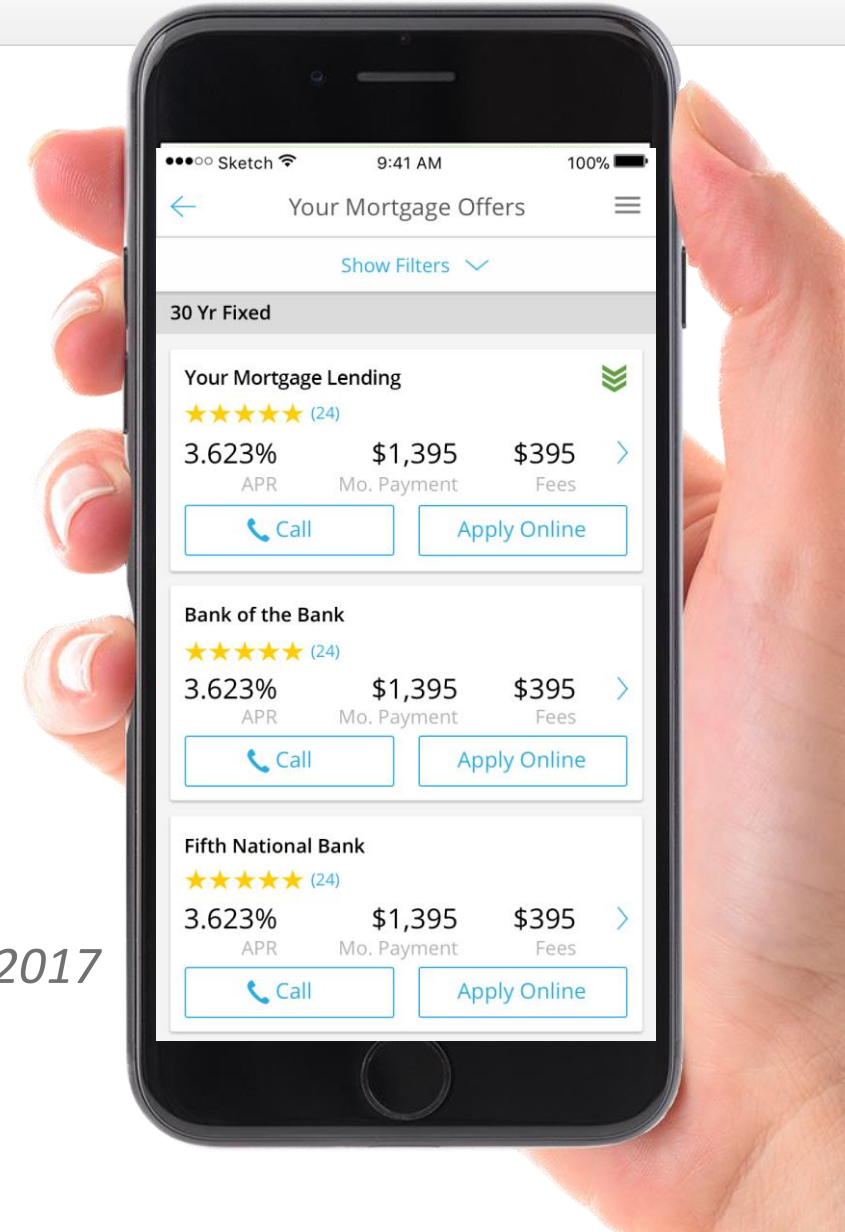
List is not comprehensive
 POS: Point of Sale; LMS: Lead Management System; LOS: Loan origination system.

New Mortgage Experience

Borrower in control of next steps

Call or Apply Online

Started Testing Sep 2017



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To understand and predict their needs and increase repeat usage

3

Reimagine the consumer experience

Easy and enjoyable consumer experience

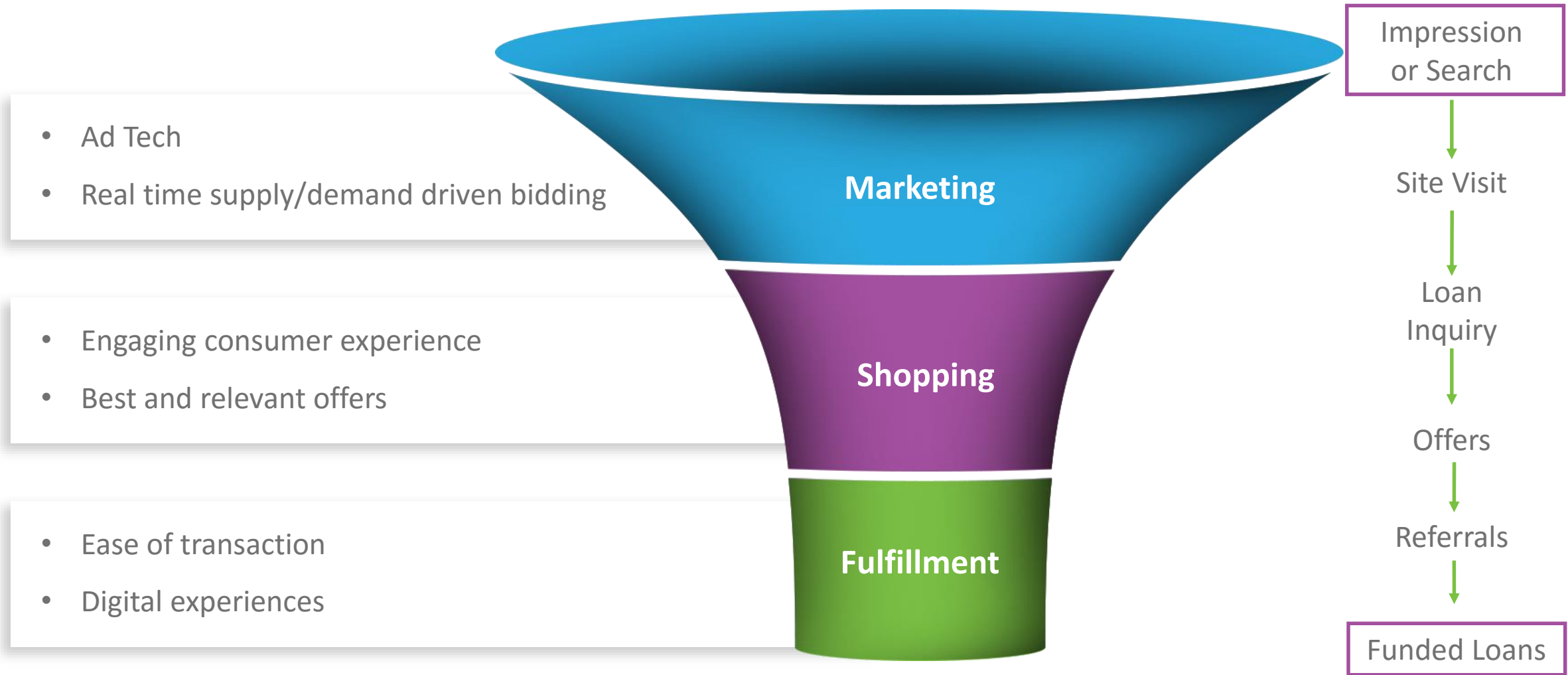
4

Widespread funnel optimization

To increase lender close rates and achieve marketing efficiency



Constantly improving funnel conversion



Massive drop off among all three stages. Small incremental improvements drive big financial impact.

Three KPIs to optimize for

1

**Improve Funnel
Conversion**

**Originate More Loans
on Platform**

2

**Improve
Consumer Experience**

**Increase Borrower
Happiness**

3

**Reduce Cost Per
Funded Loan**

**Strengthen Lenders
Business**

Key strategic initiatives

1

Expand into new categories

To increase touchpoints with consumer and increase lifetime value

2

Strengthen the consumer relationship

To understand and predict their needs and increase repeat usage

3

Reimagine the consumer experience

Easy and enjoyable consumer experience

4

Widespread funnel optimization

To increase lender close rates and achieve marketing efficiency



Lender Conversation: LendingClub



SAM MISCHNER
Chief Sales Officer & GM, Mortgage



BILL WALSH
GM & Head of Marketing, Personal Loans



Scaling the Brand

Brad Wilson, Chief Marketing Officer

We are poised for even greater heights

We enable
**BIG
COMMERCE**

It's
**EARLY
DAYS**

We serve a great
**BRAND
PURPOSE**

We are cultivating
GREAT TALENT

*“This is another example of how well the **flywheel** is spinning, as lenders allot more marketing spend with LendingTree, **it allows us to market to more consumers in high-quality channels**, enabling us to match those consumers with more lenders, and so on.”*

Doug Lebda, CEO

October 22nd, 2017
Q3 2017 Earnings Summary

We delivered growth and have laid the foundation for 'flywheel' acceleration

We delivered a banner year...

- We **diversified** and improved our efficiency
- We **scaled** our digital channels
- We successfully **onboarded** new brands and businesses
- We laid the **foundation** with CRM systems and intelligence
- We invested in **people, tools** and **capabilities**

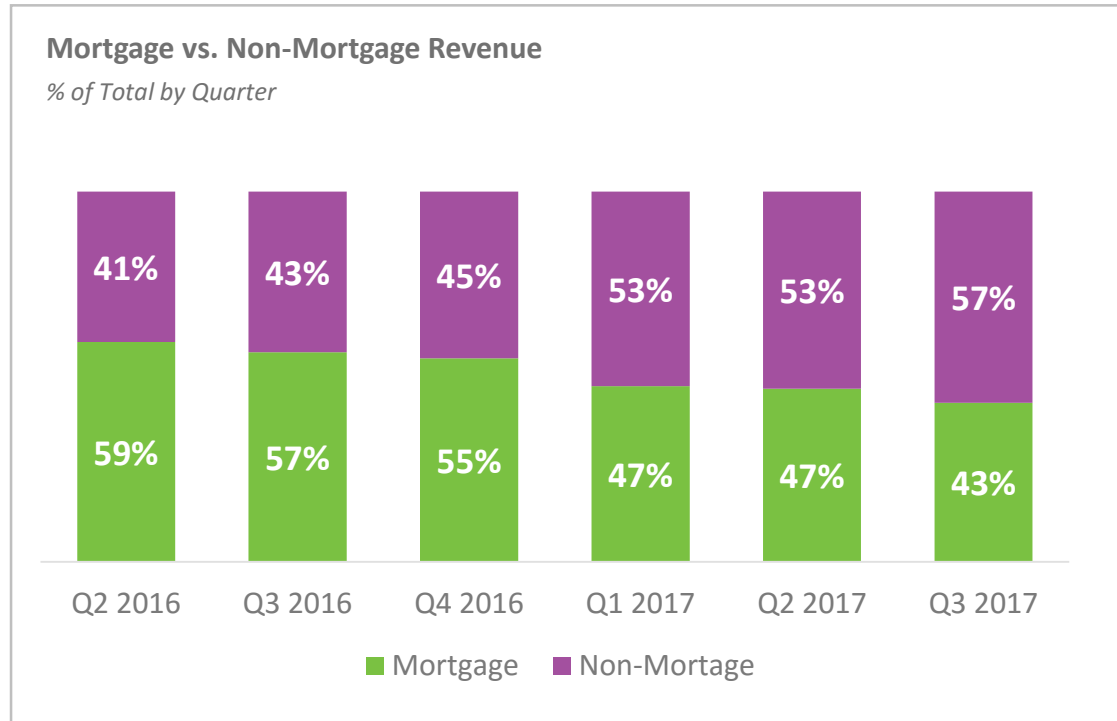
...and we are poised for further 'break out'

- 1 Earning our 'way in' with new consumers
- 2 Being 'ready' when consumers express intent
- 3 Engaging consumers within the shopping experience
- 4 Strengthening relationships throughout a lifetime

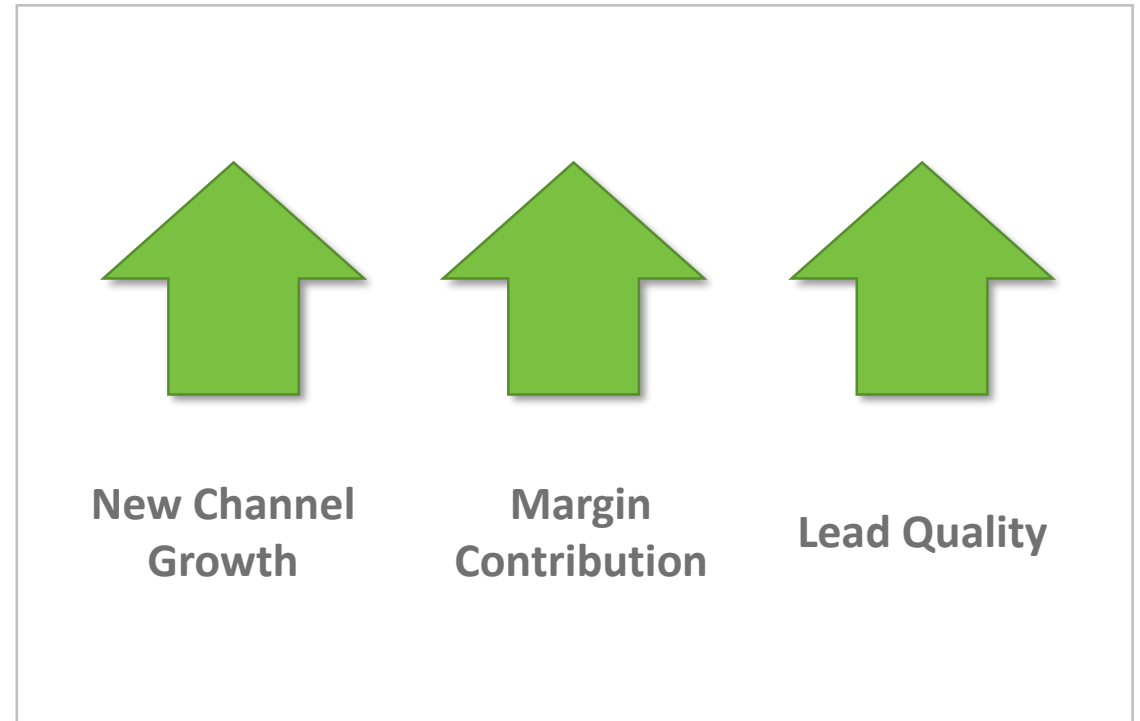
There is sizeable room to expand our brand, improve e-commerce operations and develop stronger relationships

We diversified our business and continue to improve marketing efficiency & quality

Non-Mortgage product Revenue reached 57% in Q3...

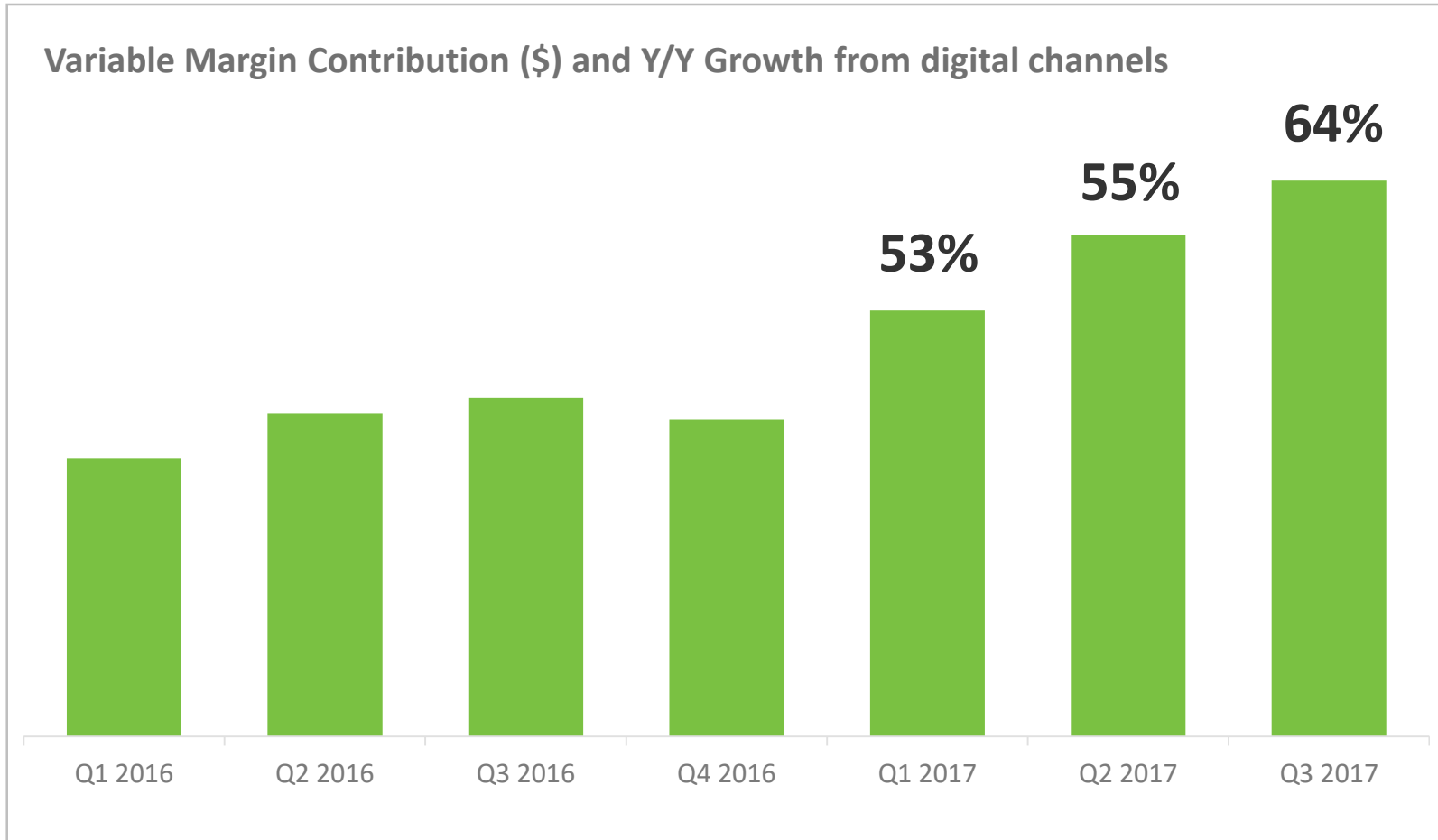


...and we continue to improve key performance metrics



We have hedged our business against a rising rate environment, marketing efficiency is improving, and we focus on match quality for our lender network and empowerment for our consumers

We continue to scale the business across digital channel acquisition



Acceleration achieved through...

- New brands and products
- Keyword expansion
- Algorithmic bidding
- Look-a-like modeling
- Machine-learned targeting

We continue to build the capabilities and infrastructure to drive scale, speed and efficiency

We are successfully onboarding new brands into our ‘flywheel’ – yet it’s early

Revenue Growth and Onboarding Capabilities Opportunity

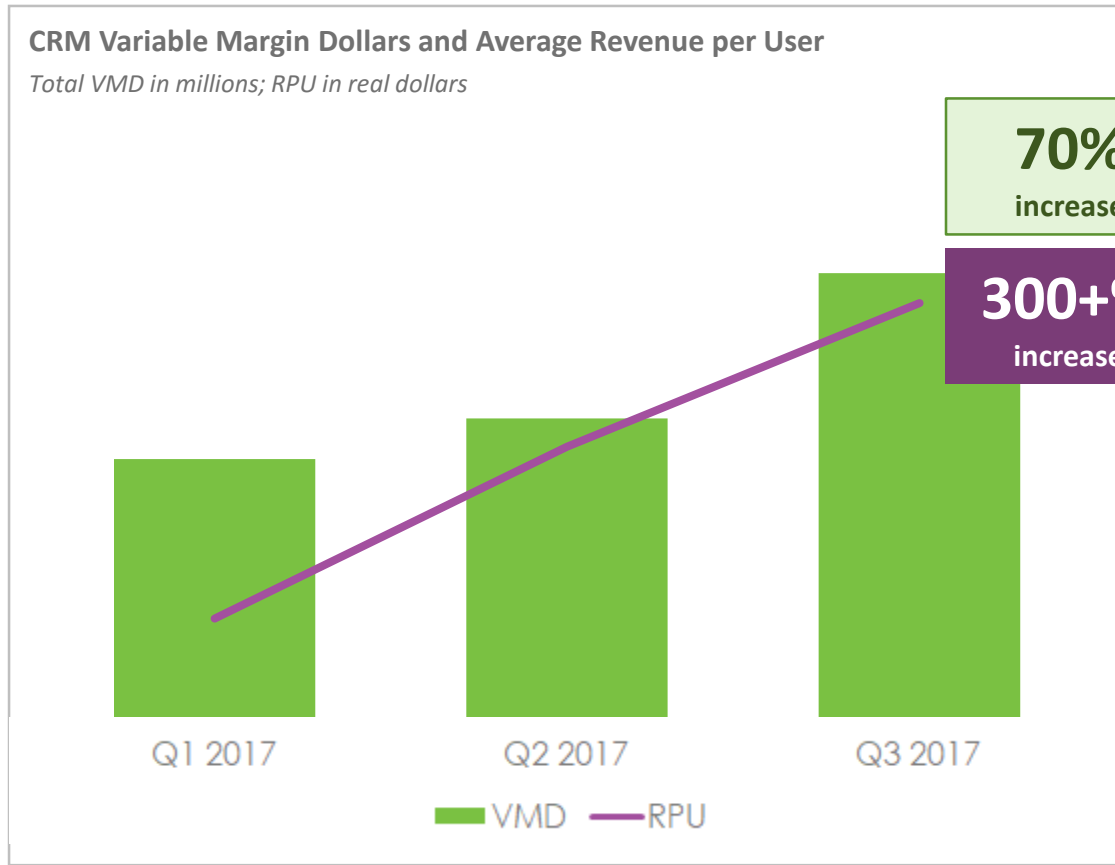
		Brand Amplification	Digital Channel Expansion	Product Marketing Excellence	CRM and Mobile Engagement
					
					
					
					
					

We are in the early stages of integrating these brands into our marketing ‘flywheel’ and e-commerce operations; we have ample room to grow through centralized capabilities and operational efficiencies

-  No activity
-  Poor
-  Fair
-  Good
-  Excellent

Our CRM efforts are improving engagement per consumer and driving bottom-line

CRM Variable margin dollars (VMD) have ramped +70% and Revenue per Active User (RPU) has increased >300% since Q1



- New E-mail Service Provider (ESP) platform
- New E-mail contact governance
- Improved testing velocity and learnings
- Predictive modeling

With the proper CRM infrastructure in place, we are engaging consumers across other 1:1 digital platforms and mediums

People, tools and capabilities will provide our brand speed and efficiency advantages

PEOPLE



- New executive leadership
- 'Marketplace' best practices
- New best-in-class 'branded response' media agency

TOOLS



- Blueshift CRM infrastructure
- Kenshoo bid intelligence
- Internal data sciences

CAPABILITIES



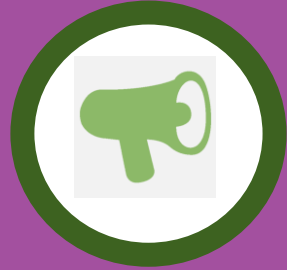
- Proprietary bid algorithms
- Proprietary lead score
- 'Test and Learn' velocity
- New Consumer segmentation

REPEATABLE PROCESSES



We want to develop repeatable processes and 'quick twitch' operations to optimize for speed, personalization at scale and efficiency

We have ample opportunity to expand our brand and accelerate the 'flywheel'



Earn our 'way in'
by expanding our Brand



Be available and ready
when consumers express
intent

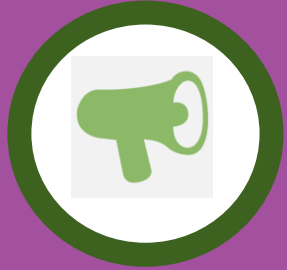


Engage consumers within
the shopping experience



Strengthen relationships
throughout a lifetime

We have ample opportunity to expand our brand and accelerate the 'flywheel'



Earn our 'way in'
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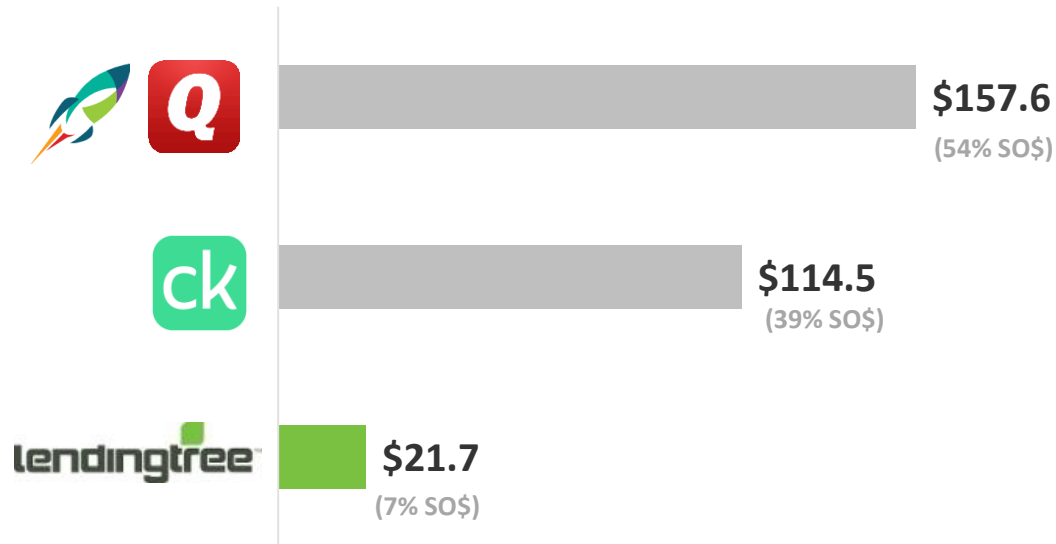
Strengthen relationships
throughout a lifetime

Our brand has sizeable room to 'earn our way in' on TV and video

Other lenders and financial services players are investing heavily in TV advertising....

TV Advertising Spend

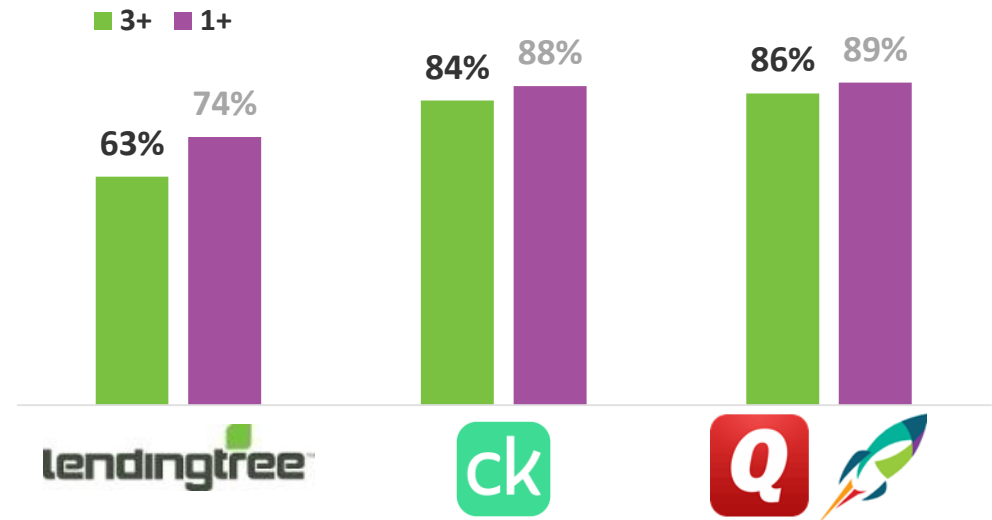
Q3 '16-Q2 '17, \$ in millions (Competitrack)



...and deploying targeting strategies that have afforded more reach than we see today

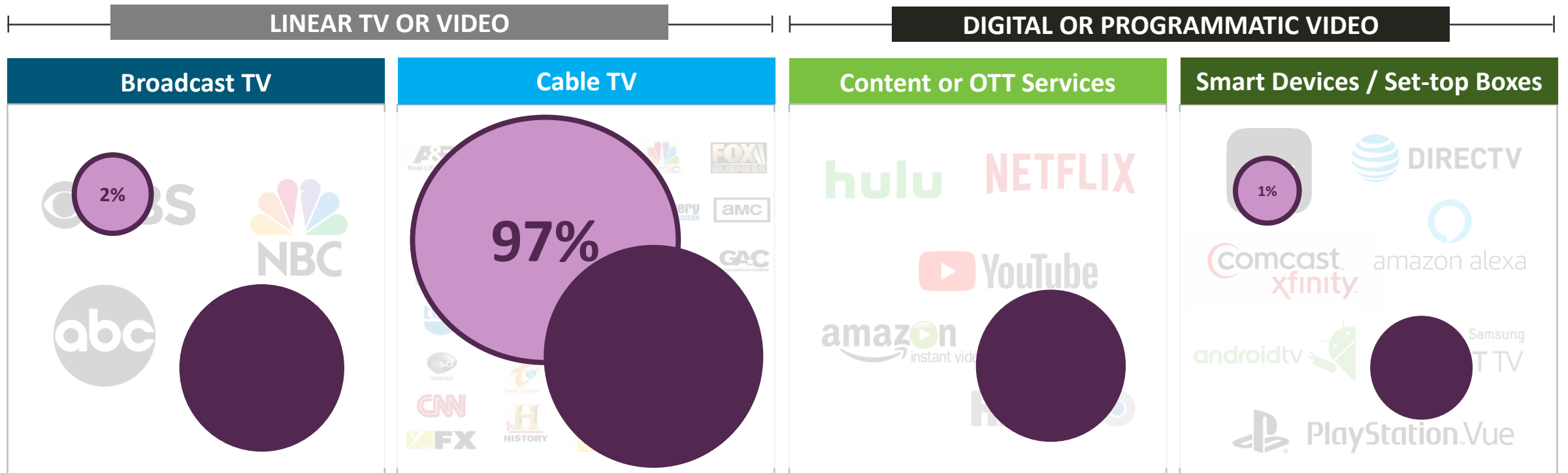
TV Advertising Total Audience Reach

Q3 '16-Q2 '17, % of total households at 1+ and 3+ Frequency (Nielsen)



Buying into broadcast network TV, emerging media and popular Over-the-Top (OTT) Video Services will allow us to reach more audiences

...Expanding our message beyond cable TV and across all screens



119.6 million viewing households[^]

[^] Nielsen Viewership Ratings, 2017 – 2018 Season

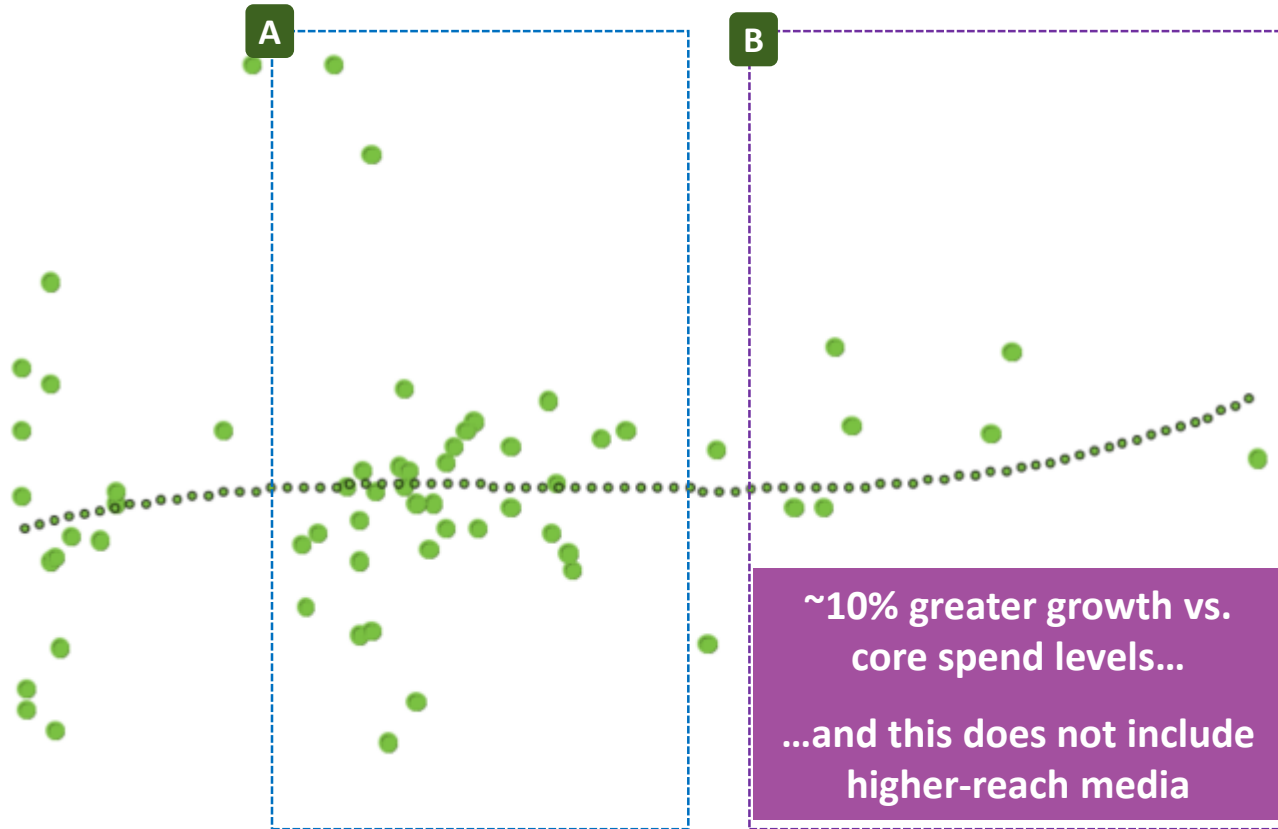
● 2017 Video Spend %
● 2018 Potential Video Spend %
 Circles not draw to scale

We can reach more new consumers in Broadcast TV, and target more surgically in digital video platforms

In TV advertising, we can 'break out' with higher reach...

TV Advertising Weekly Spend Levels and Growth Rates

Internal Data, Spend Levels on x-axis and Traffic Growth Rates on y-axis



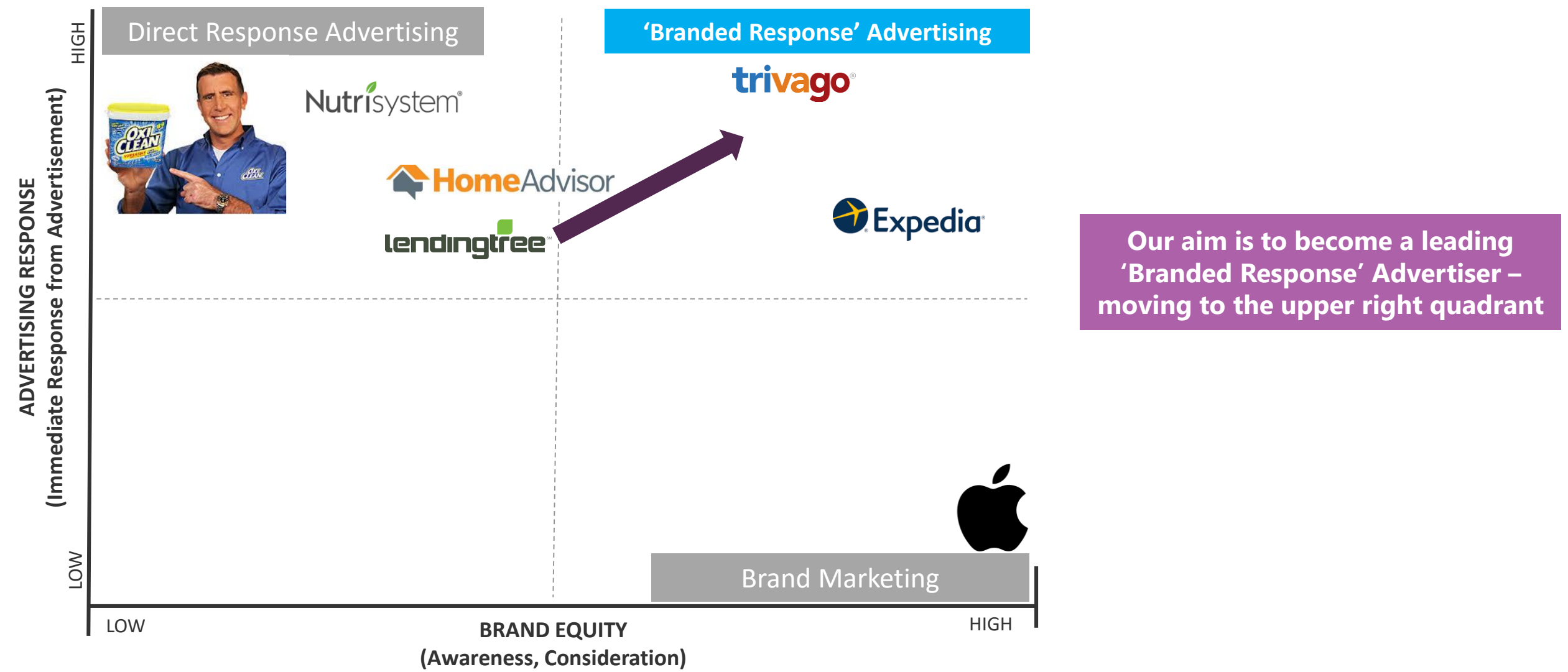
- A** Traditional 'DR' formula on TV – with little deviation in growth results
- B** Increasing TV investment past the critical threshold, data trends suggest 'break out' growth



Leveraging learnings to improve potential impact by incorporating elements of a true 'campaign':

- 1) Increase spend past S-curve inflection point
- 2) Recognizing saturation point of diminishing returns, increasing reach across broadcast and digital video
- 3) Maintain Brand and messaging consistency
- 4) 'Pulsing' investment

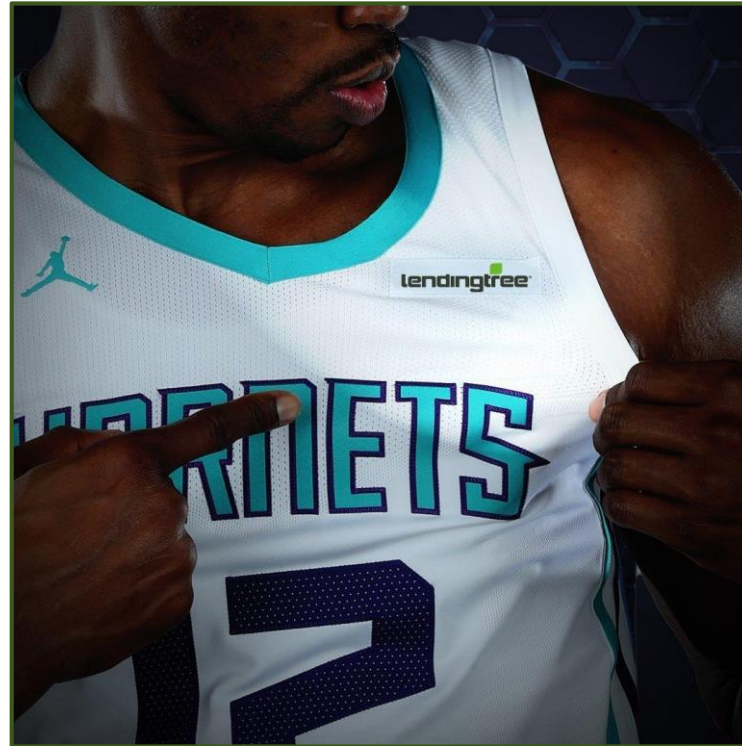
We want to move our media to a 'Branded Response' model



We will expand our Brand beyond cable TV media and into higher-reach mediums



High-Reach Broadcast TV



Branded Integrations and Content



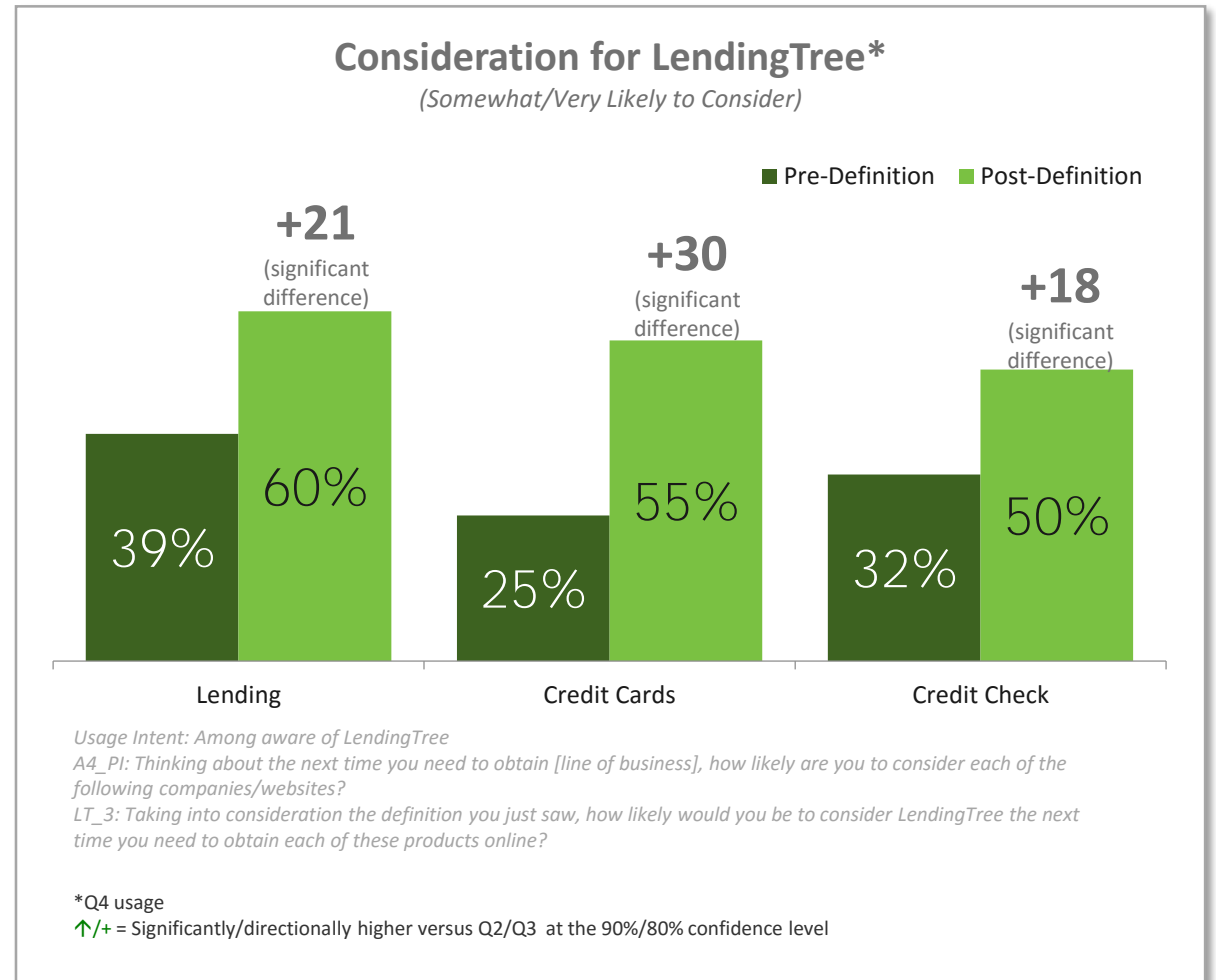
Programmatic Formats

We must establish ourselves as a 'shopping comparison' brand

Brand Definition Shown to Respondents
in Q4 2016 Survey

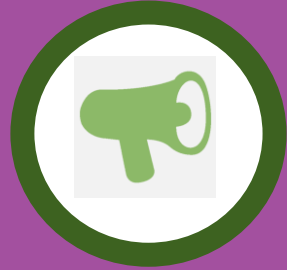
“LendingTree is an online loan shopping marketplace where consumers can connect directly with lenders for all kinds of financial borrowing needs.”

Source: Internal Brand Study, Q4 2016, Total sample Q4 (N=808)



When positioned as a 'Loan Shopping Marketplace', Brand Consideration lifts across all products

We have ample opportunity to expand our brand and accelerate the 'flywheel'



Earn our 'way in'
by expanding our Brand



Be available and ready
when consumers express
intent



Engage consumers within
the shopping experience



Strengthen relationships
throughout a lifetime

We are one of the leading advertisers across the web

SEARCH ENGINE MARKETING

Google mortgage calculator

All News Shopping Maps Books More

About 3,780,000 results (0.46 seconds)

2017 Free Mortgage Calculator - Estimate Your Monthly Payment
www.lendingtree.com/Mortgage/Calculator
4.8 ★★★★★ rating for lendingtree.com
Calculate Your Mortgage Savings. Get A Loan Estimate From Top Lenders Today!

SOCIAL MEDIA

Instagram

36 likes

twkintx Chicken scratch and Christmas Lights at the Zoo.
2 DAYS AGO

lendingtree Sponsored
HOME EQUITY

NATIVE ADVERTISING

CNN U.S. | World | Politics | Money | Opinion | Health | Entertainment | Tech | Style | Travel | Sports | Video

Paid Partner Content

LendingTree Healthgrades

STRATEGIC PARTNERS

TOP 10 BEST MORTGAGE LOANS

Best Mortgage Loans of 2017

Best Choice LendingTree Outstanding 9.8

Visit Site

DISPLAY ADVERTISING

Could You Save Thousands on Your Mortgage?

5/1 ARM Rates Hit 2.88% APR

E-MAIL MARKETING

lendingtree Give us a call today at: 888-248-2659

Personal Loans Credit Cards Debt Consolidation Check Credit Score

Get \$10k for just \$297 per month with a Personal Loan.

\$5,000 / 3 YRS	\$10,000 / 3 YRS	\$25,000 / 5 YRS
\$153/mo 5.99% APR	\$297/mo 4.29% APR	\$493/mo 6.79% APR

SCALE

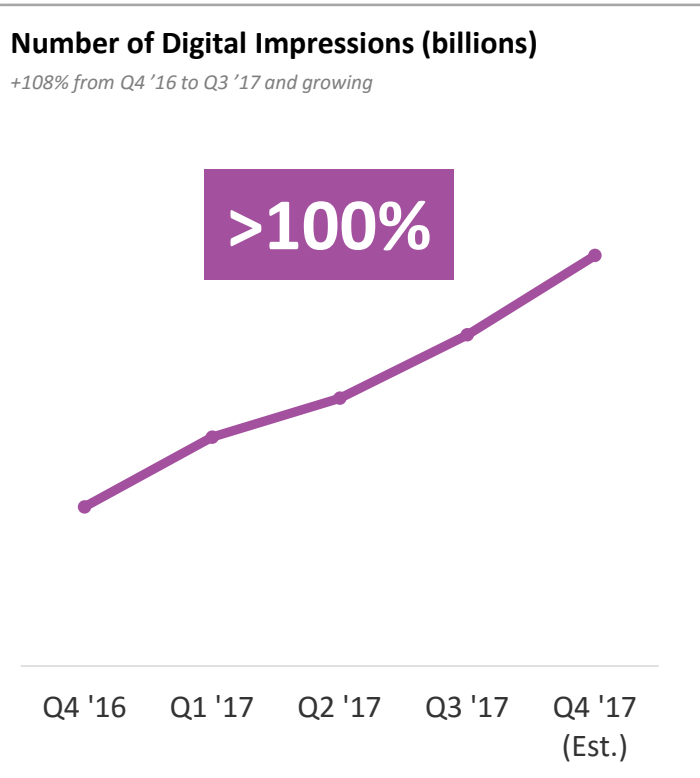
PRECISION

SPEED

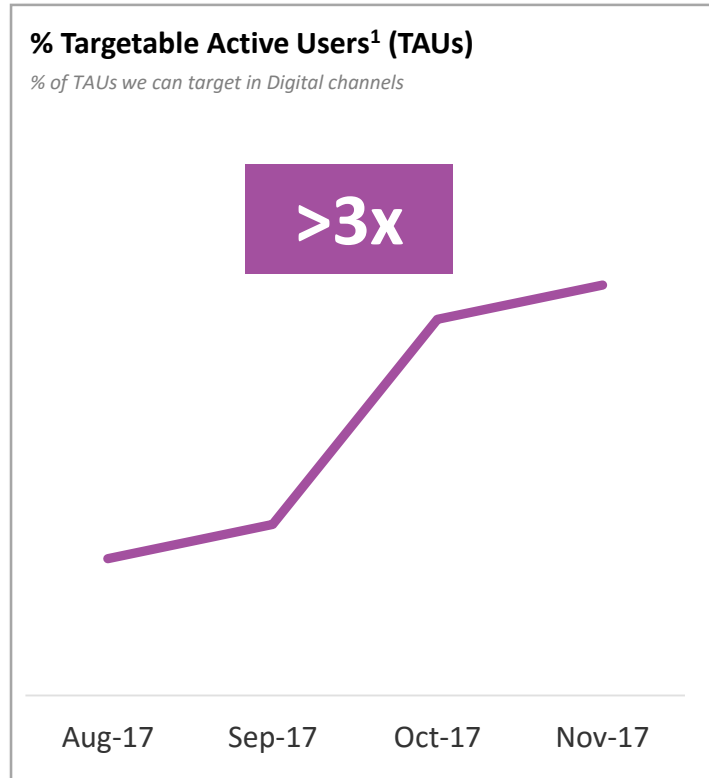
PROFITABILITY

We continue to improve our readiness on the 'digital shelf' and on our site

We are gaining increasing exposure

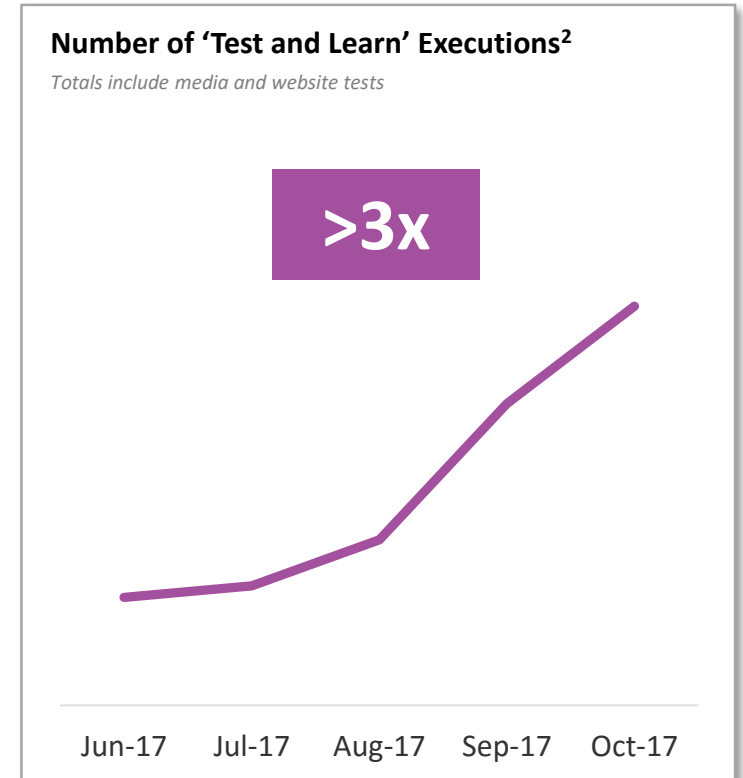


We are able to identify and target more users



¹ % TAUs defined as TAUs (consumers we are actively emailing) divided by Total User (# of consumers with email addresses in database)

We are gaining 'test and learn' speed



² T&L counts are internal company estimates based on channel tracking

We have ample opportunity to expand our brand and accelerate the 'flywheel'



Earn our 'way in'
by expanding our Brand



Be available and ready
when consumers express
intent

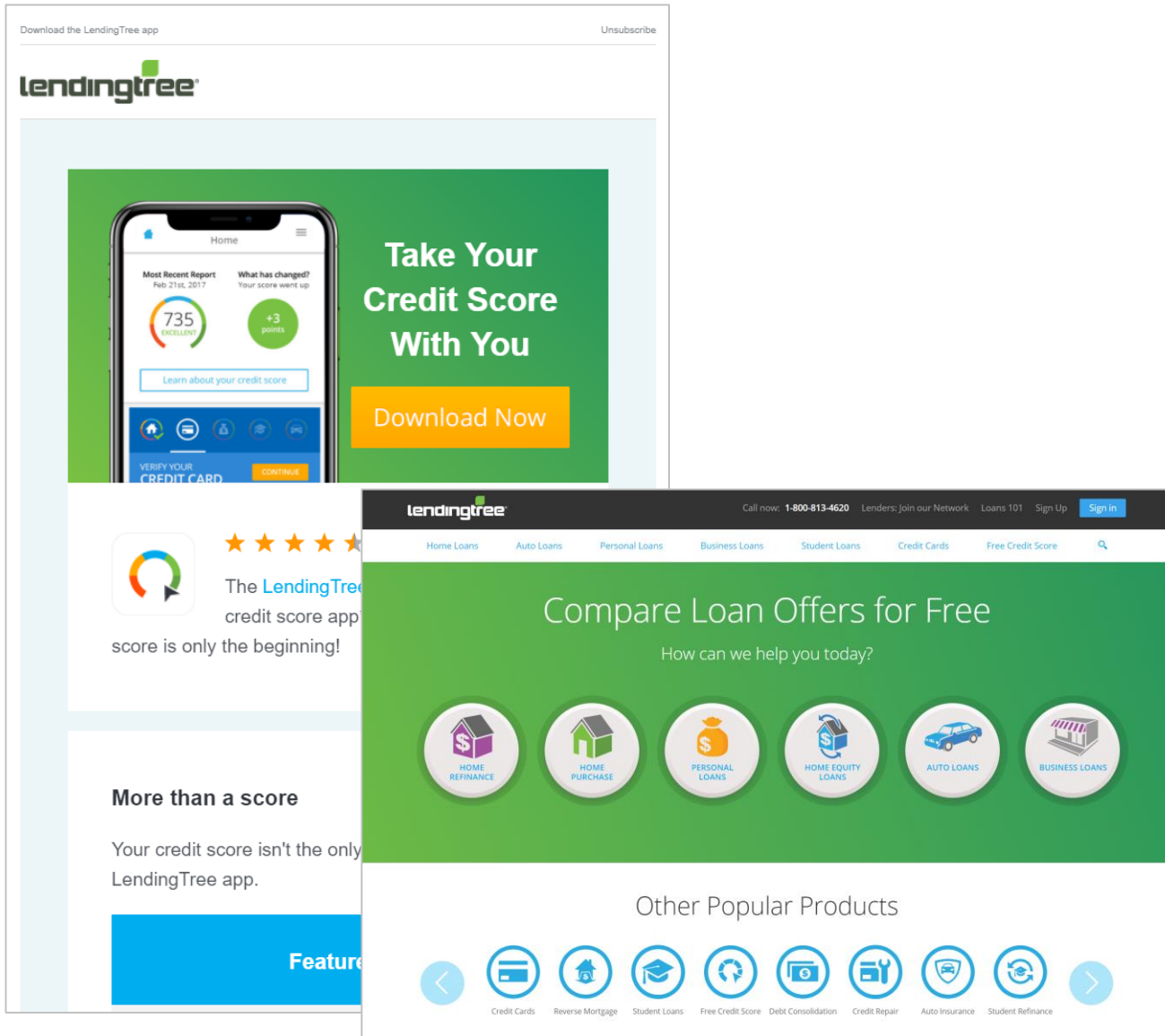


Engage consumers within
the shopping experience



Strengthen relationships
throughout a lifetime

Platform and CRM improvements have enabled higher shopper engagement



ALL NEW

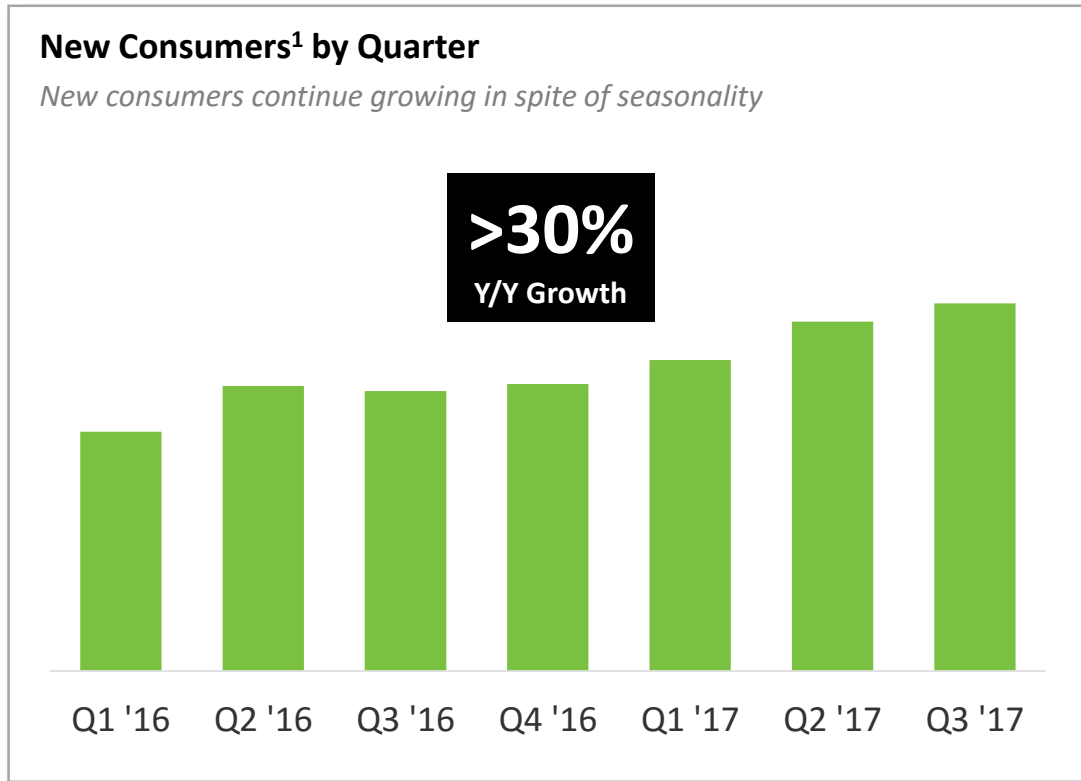
- CRM Platform
- Consumer Segmentation
- Predictive Modeling
- Lifecycle Messaging

>100 data elements per profile

25 E-mail tests per week

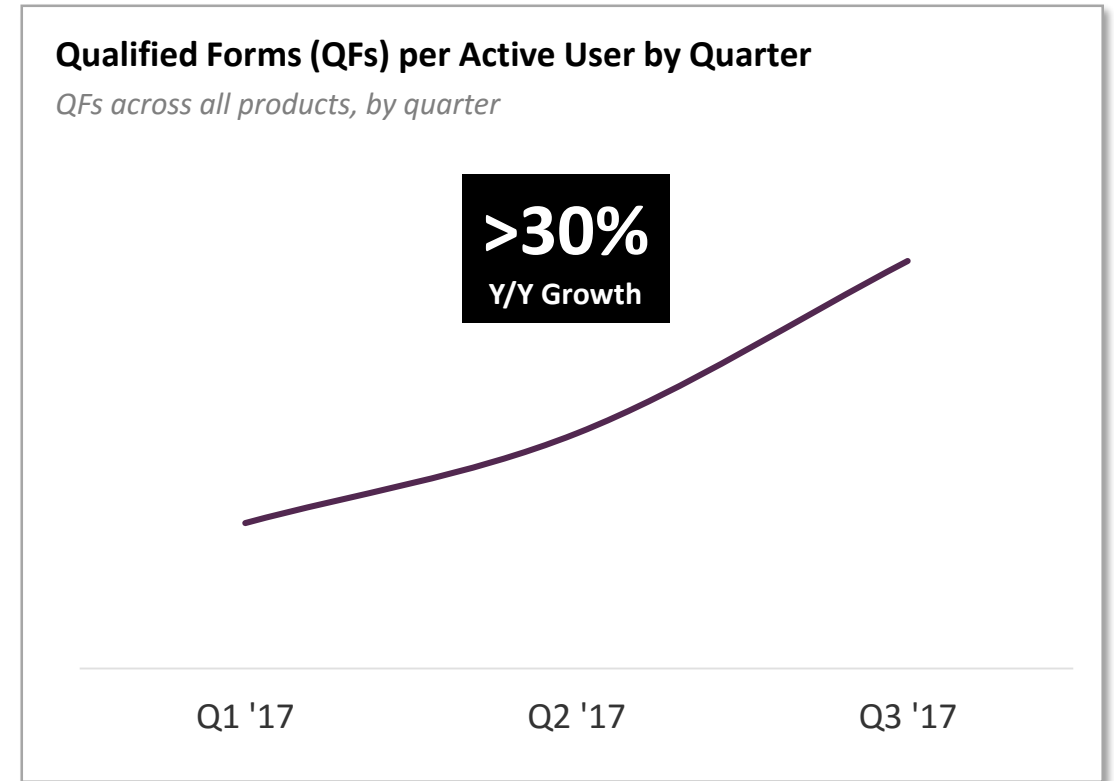
We are attracting new consumers and increasing cross-shopping behavior

New Consumer Acquisition is accelerating



¹ New Consumer is defined as any unique TreeAuthID new to the database

Cross-sell per Active Users is increasing as well



² Active User is defined as unique TreeAuthIDs that visited the site in the specified time period

Our marketing platform and its ever-improving intelligence has the ability to engage shoppers across the lifetime of financial decision-making needs

We have ample opportunity to expand our brand and accelerate the 'flywheel'



Earn our 'way in'
by expanding our Brand



Be available and ready when
consumers express intent

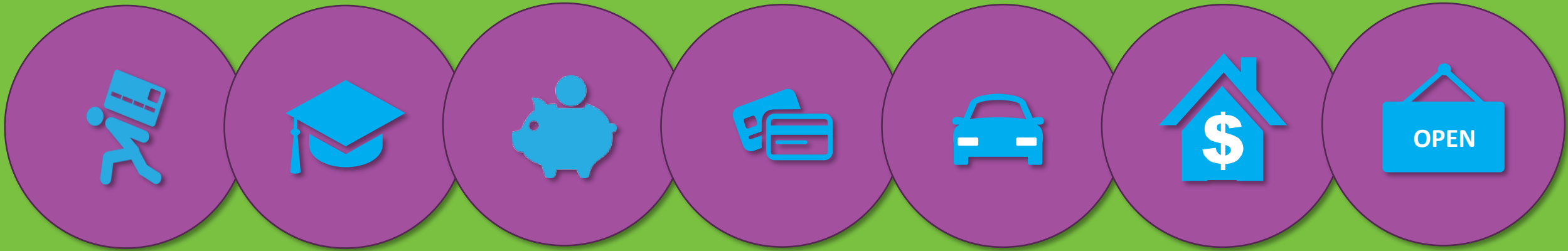


Engage consumers within
the shopping experience



Strengthen relationships
throughout a lifetime

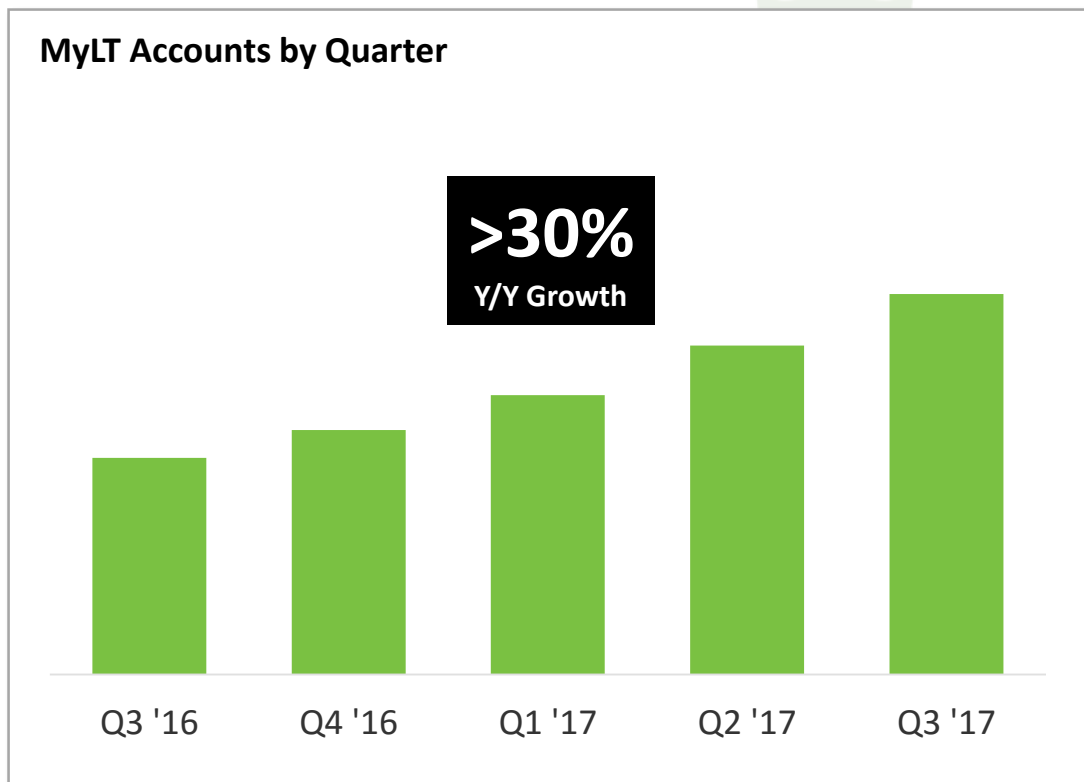
We are building a Brand that strengthens relationships over a lifetime



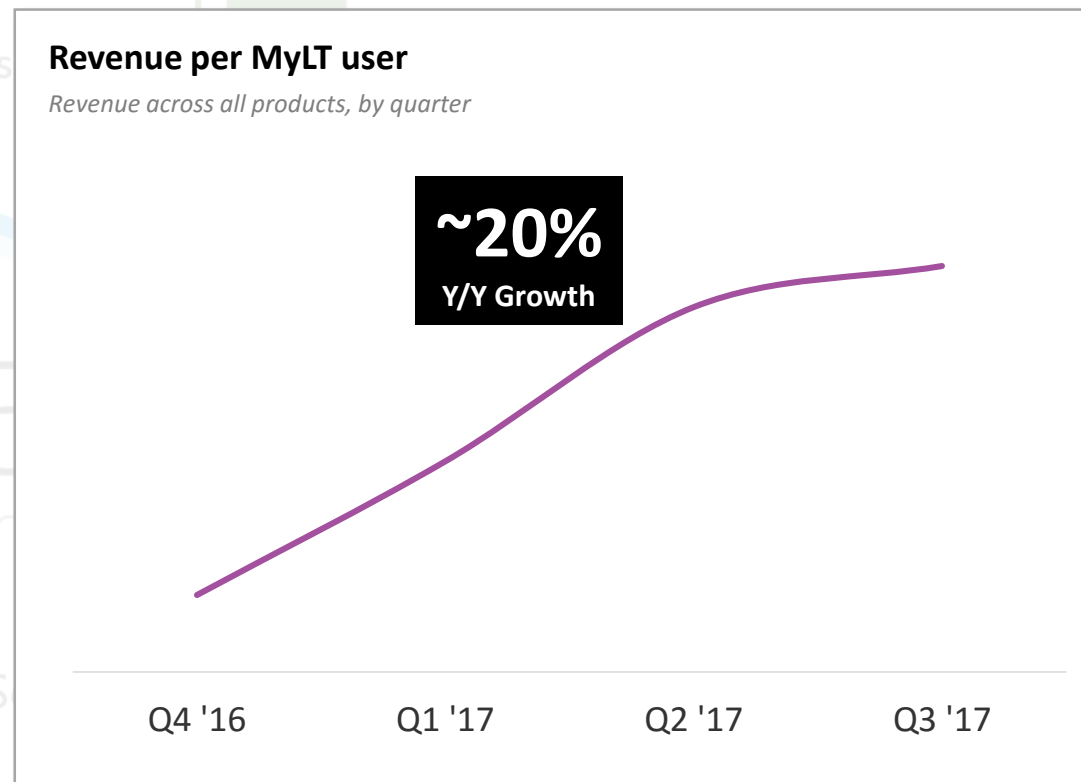
Empowering consumers to save money on any loan
through fast, easy comparison shopping

We are strengthening relationships through engagement with myLendingTree

My LendingTree user growth continues...



...with revenue per user increasing



Revenue includes only revenue generated from My LendingTree consumer

As the My LendingTree user base and product continues to scale, the flywheel effect will continue

Our Brand is a True Advantage and we are poised for new heights



- The category is big....and it is early
- Our marketing flywheel works
- We have laid the foundation for scale
- Our Brand is poised to expand

Lender Conversation: HomePoint Financial & First Direct Lending



SAM MISCHNER
Chief Sales Officer
& GM, Mortgage



GARY BROWNELL
Managing Director, Consumer Direct



First Direct Lending

MIKE ESHELMAN
Vice President, Marketing



Financial Update & Opportunity Sizing

J.D. Moriarty, Chief Financial Officer



Trent Ziegler, VP – Investor Relations

What did we tell you last year?

TREE Analyst & Investor Day: December 13, 2016

(millions)	2017 Guidance	2020 Targets ⁽¹⁾
Revenue	\$500 - \$520	\$800 - \$900
Y/Y Growth	33%	~15% - 20%
VMM⁽²⁾	\$175 - \$185	\$300 - \$325
% Margin	35%	~35% - 40%
Adj. EBITDA⁽²⁾	\$93 - \$97	\$175 - \$200
% Margin	19%	~20% - 25%
Y/Y Growth	36%	~22% - 29%

Source: Management estimates presented at LendingTree Analyst & Investor Day, 12/13/16

1) Growth rates reflect 3-year CAGR from 2017-2020, based on 2017 guidance provided 12/13/16

2) Variable marketing margin, and Adjusted EBITDA, which along with associated % margins are non-GAAP measures. For definitions and reconciliations, please refer to our Q3 '17 earnings release dated 10/26/17. No reconciliations are provided for guidance for reasons stated in such release.

What have we communicated since?

FY 2017 Guidance (\$Mil)	Investor Day Dec '16	Q1 Earnings Update Apr '17	Q2 Earnings Update Jul '17	Q3 Earnings Update Oct '17
Revenue	\$500 – 520	\$535 - 545	\$580 - 590	\$603 - 608
Growth%	30 - 35%	39 – 42%	50 – 53%	56 – 58%
VMM	\$175-185	\$180 - 185	\$190 - 195	\$202 – 205
Adj. EBITDA	\$93-97	\$95 - 99	\$103 - 106	\$111 – 113
Growth%	33 – 39%	35 – 41%	47 – 51%	61 – 64%

Source: Management estimates presented at LendingTree Analyst & Investor Day, 12/13/16 and Company SEC filings

What did we learn?

Mortgage

- Our product works for lenders
- The ecosystem is evolving

Personal Loans

- End market proved resilient
- Online nature lends itself well to comparison shopping

Credit Cards

- We can execute acquisitions
- CompareCards accelerated as part of LendingTree platform

Home Equity

- The flywheel can spin fast
- Showcases benefit of multiple products

Other Businesses

- Repeatable processes enable scale
- Contributing to next leg of growth

Deal Financials

- **Acquired November 2016**
- **\$130M total potential consideration**
 - \$85M at close
 - \$45M earnout based on 2017 & 2018 performance
- **Total consideration equates to:**
 - <1.0X est. 2017 Revenue
 - <4.0X est. 2017 Adjusted EBITDA

What have we learned?

- **Leveraging the LendingTree platform**
 - **Marketing diversification**
 - Previously dependent on SEM
 - Now benefitting from LT syndication deals
 - MyLT user base
 - Native advertising
 - **Engineering focus**
 - Free up technologists to focus on innovation
- **Scale matters > higher monetization**
- **Taking market share from competitors**
- **Serves as template for future acquisitions**

Other Acquisitions performing well



■ Product diversification

- Acquired May 2016 for \$4.5M
- Primarily focused on comparing private in-school loans
- Opportunity to expand into student loan refinance
- Smaller addressable market but increasingly moving online



■ Product diversification

- Acquired June 2017 for \$24M
- \$9M earnout based on certain conditions
- Leading source of deposit pricing and analysis
- Benefits from TREE paid marketing capabilities
- Expect business to perform well as rates rise



■ Marketing channel diversification

- Acquired June 2017 for \$29.5M
- \$10M earnout based on certain conditions
- Unbiased, expert content and tools to compare financial products
- Acqui-hire to elevate TREE content distribution
- Expanding presence in high-margin SEO channel



■ Product diversification

- Acquired September 2017 for \$12M
- \$9M earnout based on certain conditions
- Tech-enabled small business loan broker
- “Concierge” approach generates loyalty & high conversion
- Benefits from TREE brand and marketing scale

What does all of that mean for 2018?

<i>(millions)</i>	2018 Guidance
Revenue	\$770 - \$790
<i>Y/Y Growth</i>	<i>27% - 30%</i>
VMM	\$270 - \$280
<i>% Margin</i>	<i>32% - 37%</i>
Adj. EBITDA	\$145 - \$150
<i>% Margin</i>	<i>18% - 20%</i>
<i>Y/Y Growth</i>	<i>28% - 33%</i>

Source: Company press release dated 12/13/17

- **Robust top-line growth continues**
 - Mortgage growth anticipated >10-15%
 - Non-mortgage growth >35%

- **Managing for market share growth**
 - Growing contribution from high margin channels
 - SEO, CRM, MyLendingTree
 - Margin expansion offset by continued ramp in paid

- **Rapid headcount growth to support scale**
 - Flexibility to manage responsibly

- **Adjusted EBITDA growth of ~30%**

Beyond 2018: How big can we be?

Disclaimer: The following pages represent internal estimates. Estimates are based on public information where available.

Where do we stand today?

Leading player in a growing market

~3%

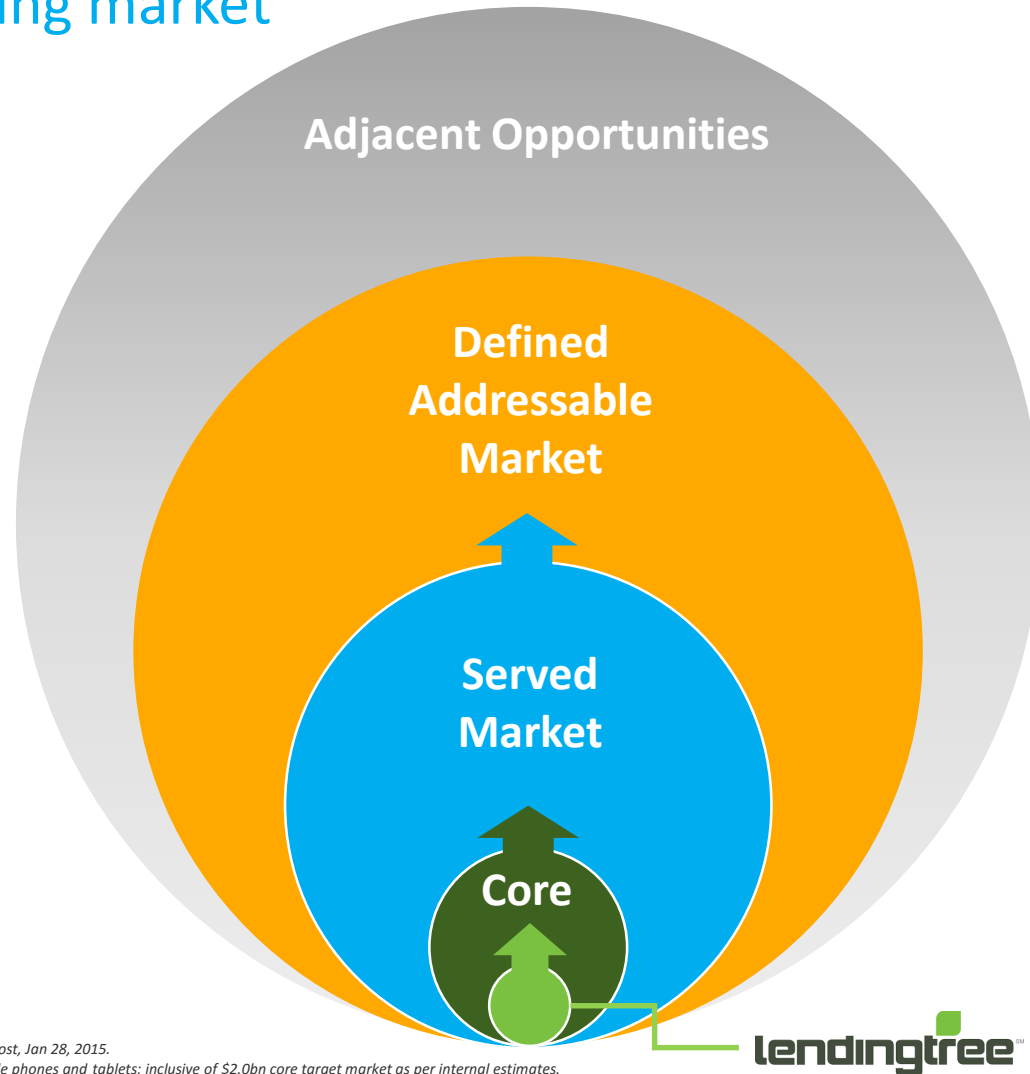
Est. share of defined TAM

~30%

Est. share of "core market"



Core market is growing & we're taking share



\$\$

Non-bank lenders & brokers

~\$19B⁽¹⁾

US Bank & Credit Union ad spend

~12.1B⁽²⁾

US Financial Services online ad spend

~\$2.0B⁽³⁾

Comparison shopping sites

\$558M⁽⁴⁾

TREE Revenue

1) The Financial Brand and Aite Group, "2015 State of Bank & Credit Union Marketing" as cited in Aite Group blog post, Jan 28, 2015.

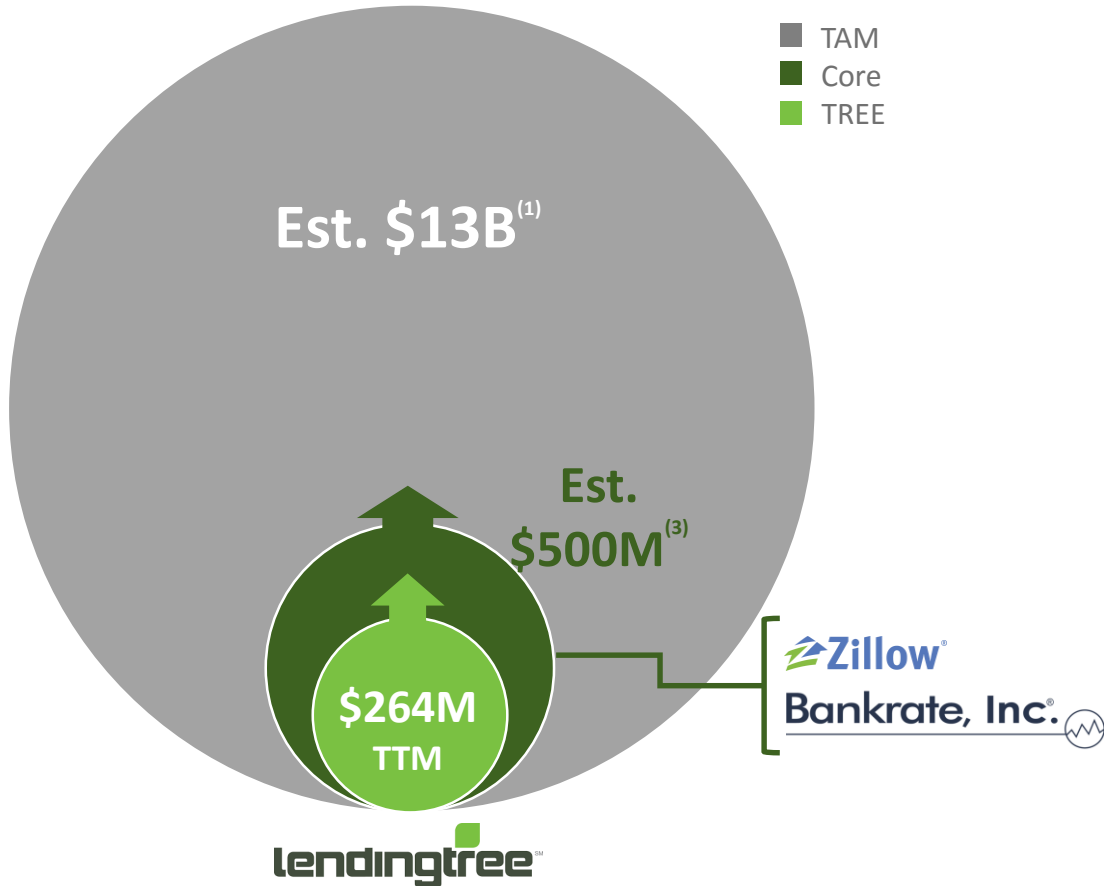
2) eMarketer, September 2016, includes advertising that appears on desktop and laptop computers as well as mobile phones and tablets; inclusive of \$2.0bn core target market as per internal estimates.

3) Mortgage Brokers Association, Wall Street research, Wall Street Journal, Department of Education, Federal Reserve, Scotsman Guide, RealtyTrac, Booz & Co., company filings, internal estimates.

4) Market share and penetration percentages are based on midpoint trailing twelve months revenue as of 9/30/17.

How Big Can We Be? Mortgage

Our estimated view of the market today



How big can we be?

	Q3 17	Q3 17 (ann.)	Visible Revenue Opportunity ⁽³⁾ (annual ests.)			
Industry Originations ⁽²⁾	\$471B	\$1.9B	↓	\$1.7T	\$1.7T	\$1.7T
x Market Share	1.8%	1.8%	↑	4%	6%	8%
TREE Originations	\$8.4B	\$33B		\$68B	\$102B	\$136B
x Take Rate	0.88%	0.88%	→	0.88%	0.88%	0.88%
Revenue	\$74M	\$295M		\$600M	\$900M	\$1.2B

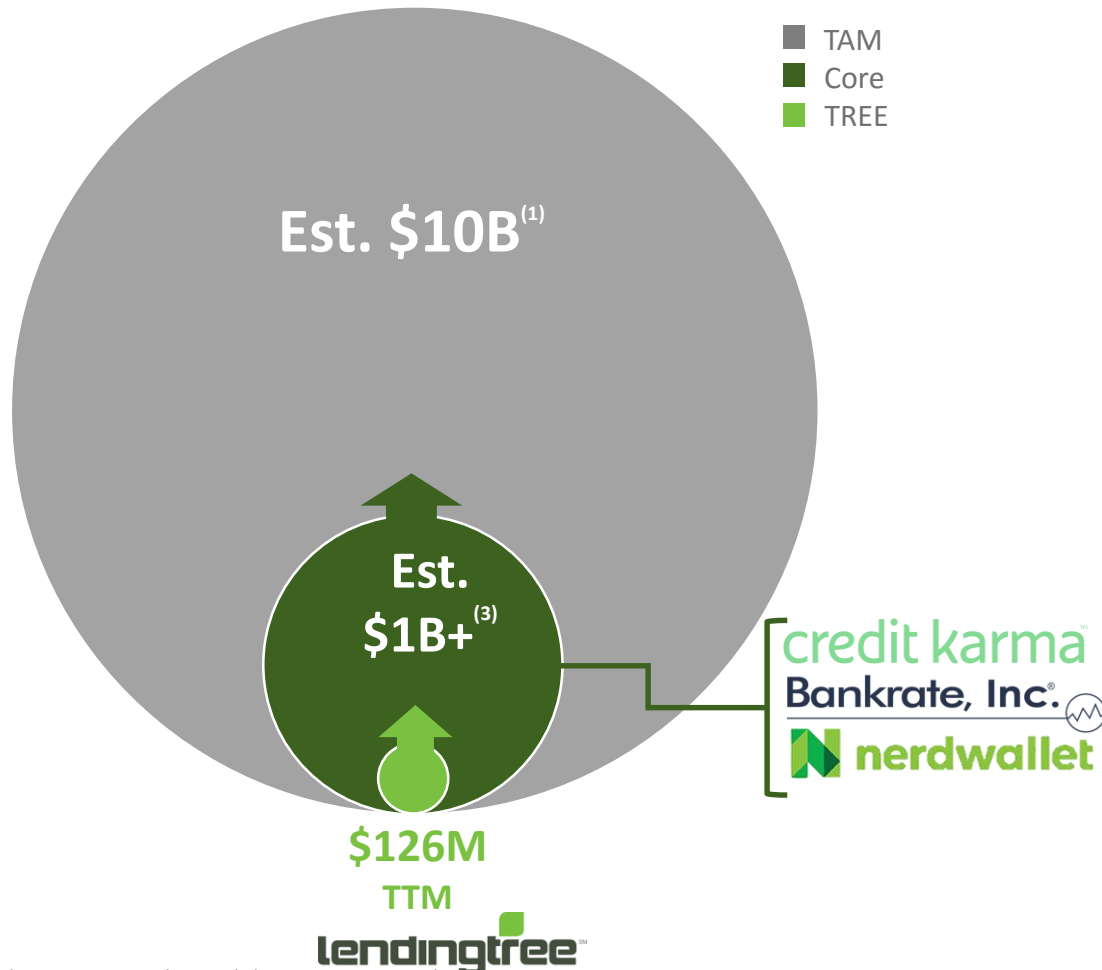
What needs to happen?

- Steady improvement in lender conversion rates
- Relentless focus on improving the consumer experience
- Industry innovation removes friction in mortgage process
- Widespread consumer education and awareness

1) Borrell Associates
 2) Mortgage Bankers Association
 3) Management estimates

How Big Can We Be? Credit Cards

Our estimated view of the market today



How big can we be?

	Q3 17	Q3 17 (ann.)	Visible Revenue Opportunity ⁽³⁾ (annual ests.)		
Industry Originations ⁽²⁾	21M	84M	84M	84M	84M
<u>x Market Share</u>	0.6%	0.6%	2%	3%	4%
TREE Originations	135k	540k	1.5M	2.3M	3.0M
<u>x Take Rate</u>	\$291	\$291	\$275	\$275	\$275
Revenue	\$39M	\$157M	\$470M	\$705M	\$940M

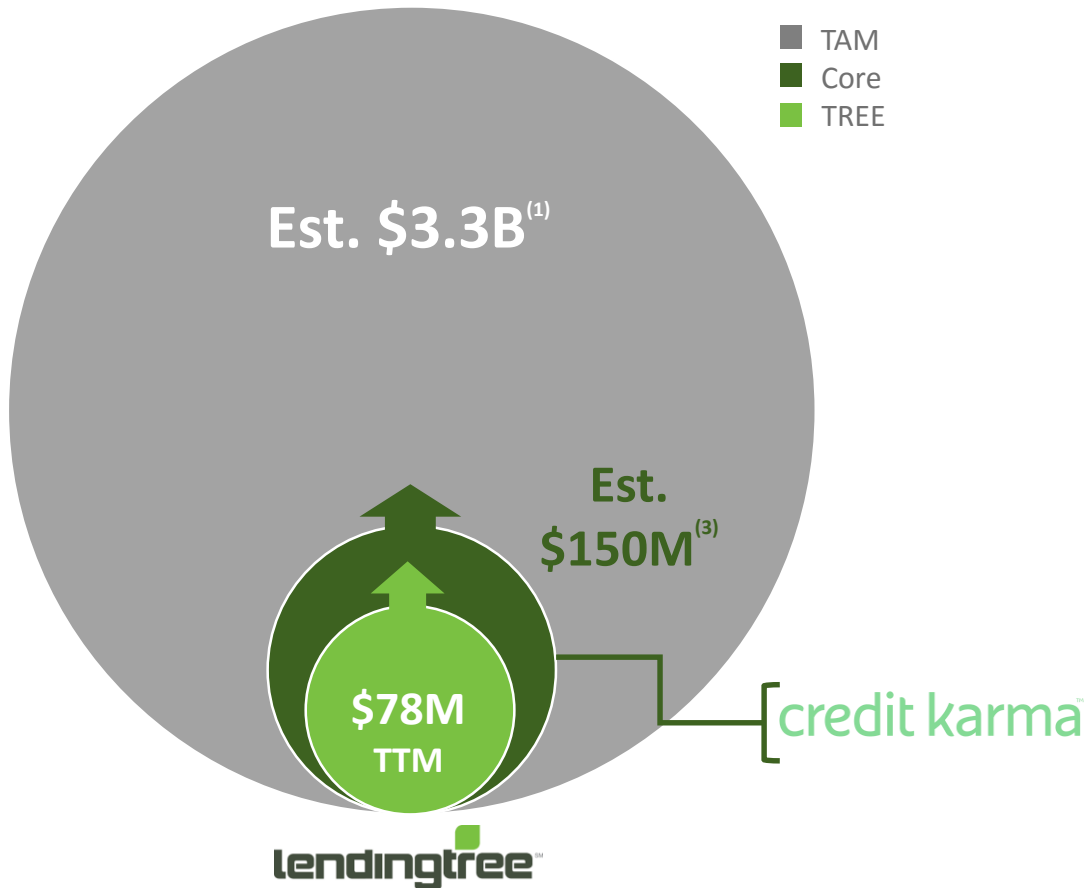
What needs to happen?

- Take share from competitors via marketing scale
- Comparison should garner increased wallet share from issuers in time
- Leverage optimized recommendation engine in MyLendingTree

1) Internal estimates. Based on study by EMI strategic marketing group.
 2) Experian Market Intelligence Brief Q3 2017
 3) Management estimates

How Big Can We Be? Personal Loans

Our estimated view of the market today



How big can we be?

	Q3 17	Q3 17 (ann.)	Visible Revenue Opportunity ⁽³⁾ (annual ests.)			
Industry Originations ⁽²⁾	\$42B	\$168B	↑	\$200B	\$200B	\$200B
<u>x Market Share</u>	2.0%	2.0%	↑	5%	7.5%	10%
TREE Originations	\$0.8B	\$3.3B		\$10B	\$15B	\$20B
<u>x Take Rate</u>	3.08%	3.08%	↓	2.50%	2.50%	2.50%
Revenue	\$25M	\$100M		\$250M	\$375M	\$500M

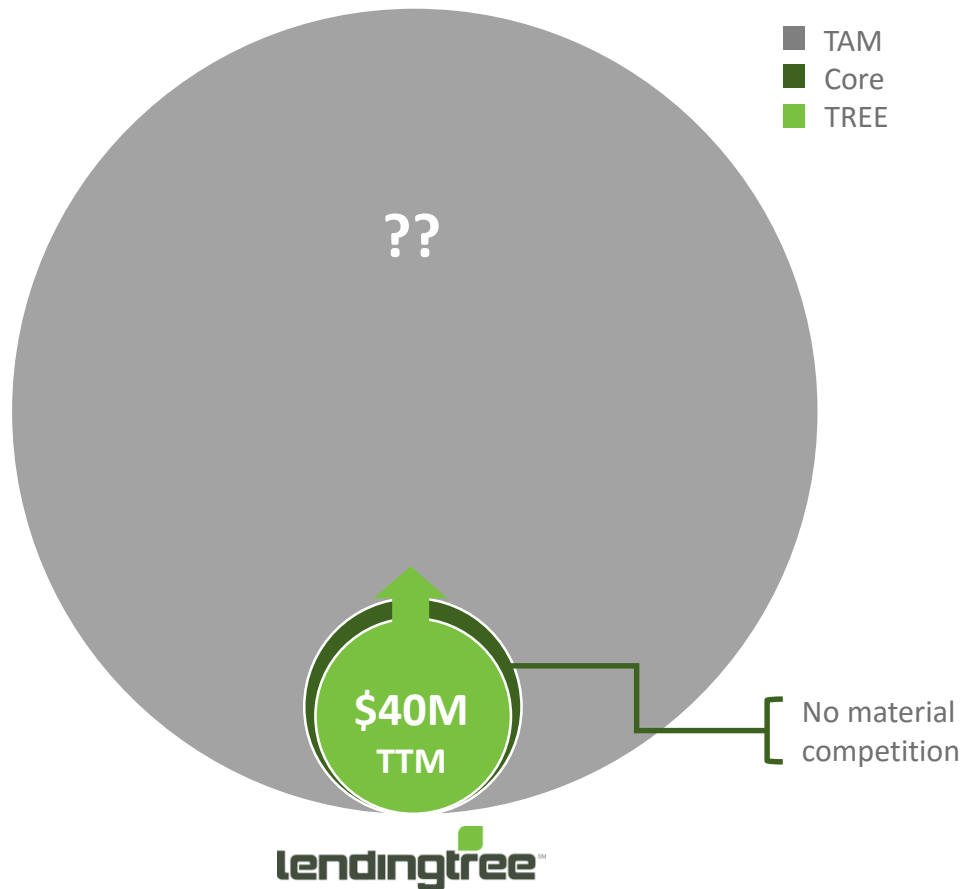
What needs to happen?

- Continued growth in end market that has proven resilient
- Credit models demonstrate durability across cycles
- LendingTree platform an advantage to deliver high quality borrowers

1) Internal estimates. Applies LendingClub Selling & Marketing expense as % of originations to trailing twelve months industry originations.
 2) Experian Market Intelligence Brief Q3 2017
 3) Management estimates

How Big Can We Be? Home Equity

Our estimated view of the market today



How big can we be?

	Q3 17	Q3 17 (ann.)	Visible Revenue Opportunity ⁽²⁾ (annual ests.)			
Industry Originations ⁽¹⁾	\$54B	\$216B	↑	\$250B	\$250B	\$250B
<u>x Market Share</u>	2.4%	2.4%	↑	4%	5%	6%
TREE Originations	\$1.3B	\$5B		\$8B	\$10B	\$13B
<u>x Take Rate</u>	1.09%	1.09%	↓	0.80%	0.80%	0.80%
Revenue	\$14M	\$57M		\$80M	\$100M	\$120M

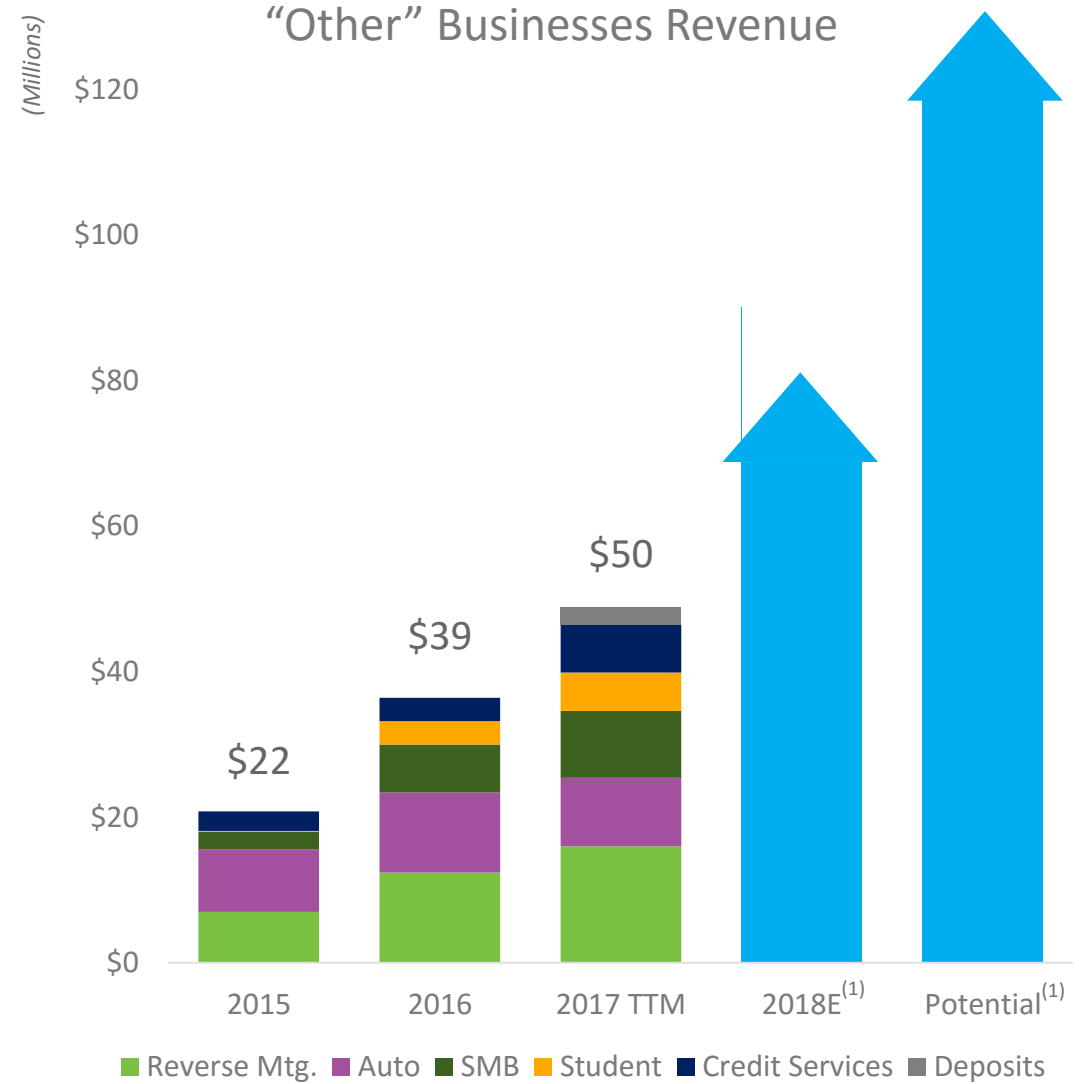
What needs to happen?

- Continued support from macro drivers
- Stronger adoption by bank lenders
- Product enhancement to improve lender economics
- Non-bank originators provide upside

1) Experian Market Intelligence Brief Q3 2017
2) Management estimates

How Big Can We Be? Other Businesses

Growth businesses emerging from the core



1) Illustrative only

How Big Can We Be? Much bigger than we are today

Revenue	2017 TTM	Market Share		Visible Revenue Opportunity		
		Today	Visible Range	Low	Mid	High
Mortgage	\$264M	1.8%	4% - 8%	\$600M	\$900M	\$1.2B
Credit Cards	\$126M	0.6%	2% - 4%	\$470M	\$705M	\$940M
Personal Loans	\$78M	2.0%	5% - 10%	\$250M	\$375M	\$500M
Home Equity	\$40M	2.3%	4% - 6%	\$80M	\$100M	\$120M
Other Businesses	\$50M			\$100M	\$150M	\$200M
TOTAL	\$558M			\$1.5 B	\$2.3 B	\$3.0 B

Visible revenue opportunity in core markets served today. Does not include acquisitions or new verticals.

How Big Can We Be?

Here's what we're trying to tell you

Large, growing,
underpenetrated
opportunity

Scale player in
key categories.
Well-positioned
vs competition

Acutely focused
on lender success

Growth model
resilient to macro
fluctuations

Managing for market penetration. Structural margin expansion will come



Group Q&A

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