



## Investor & Analyst Day

December 13, 2016

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, 2015, our Quarterly Report on Form 10-Q for the period ended September 30, 2016 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

Doug Lebda: Founder, Chairman & CEO

# A Marketplace & Brand Built Over 20 Years

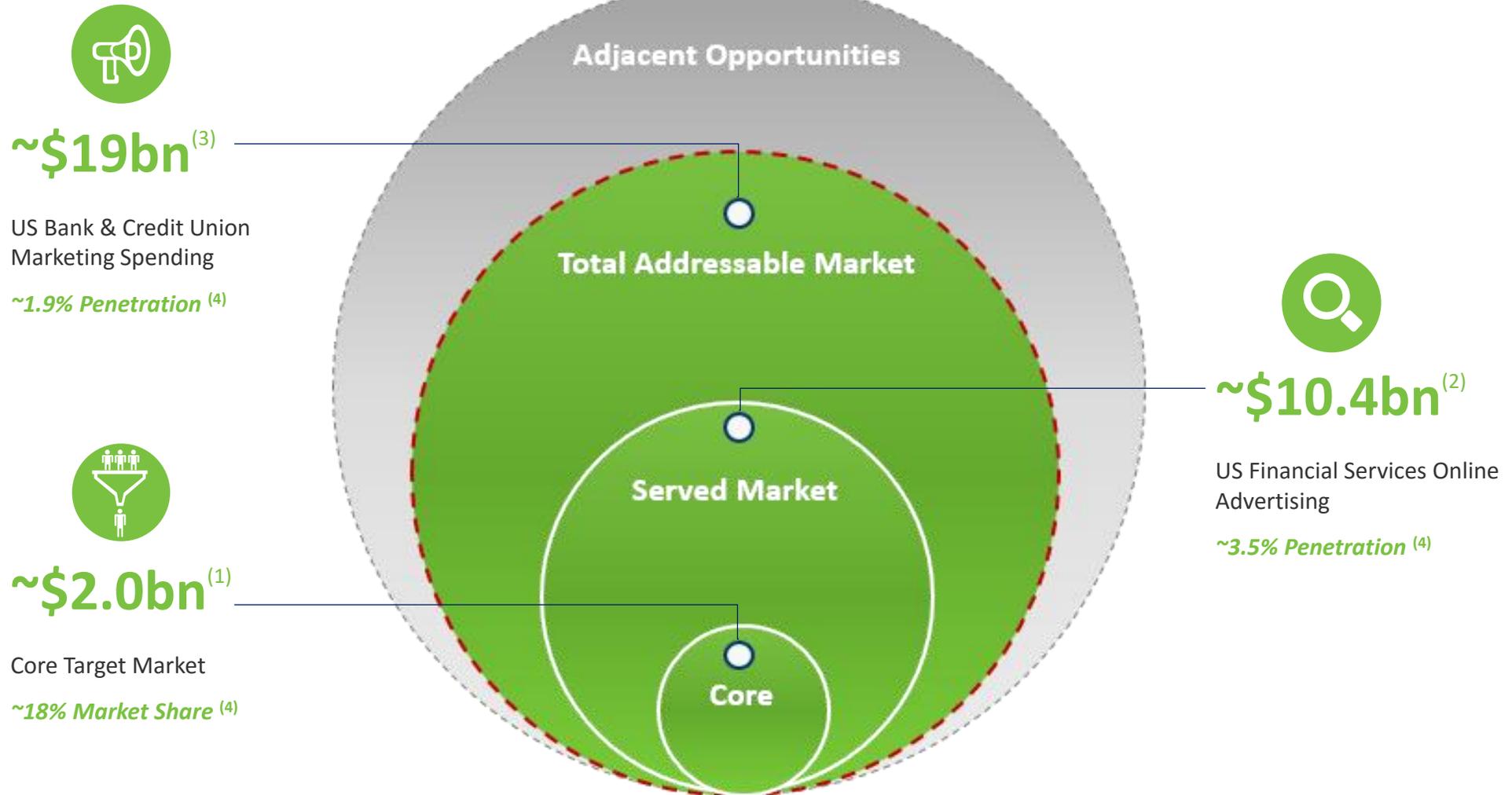


# A True Online Marketplace

A True Online Marketplace Enabling Consumers and Lenders to Shop for Each Other



# Massive Market Opportunity



Sources:  
1) Mortgage Brokers Association, Wall Street research, Wall Street Journal, Department of Education, Federal Reserve, Scotsman Guide, RealtyTrac, Booz & Co., company filings, internal estimates.  
2) eMarketer, May 2015, 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) The Financial Brand and Aite Group, "2015 State of Bank & Credit Union Marketing" as cited in Aite Group blog post, Jan 28, 2015.  
4) Market share and penetration percentages are based on LTM revenue (as of September 30, 2016) of \$361.9mm.

# Who You'll Hear From Today

**Doug Lebda**  
Chairman & CEO  
Opening Remarks



**Sam Yount**  
Chief Marketing Officer  
Digital Marketing & Scale



**Neil Salvage**  
President  
Business Overview



**Todd Lauer**  
VP, Brand & Creative  
Creative Process & Brand



**Nikul Patel**  
Chief Product & Strategy Officer  
Strategy & Product Roadmap



**Paul Tyma**  
Chief Technology Officer  
Technology



**Sam Mischner**  
SVP, Head of Sales & GM, Mortgage  
Sales Strategy & Lender Panel Discussion



**Gabe Dalporto**  
Chief Financial Officer  
Financial Outlook



# Takeaways from Today

- 1 Massive opportunity
- 2 Proven track record
- 3 The right team to scale





## Business Overview

Neil Salvage, President

**“When you look at a strong brand,  
you see a promise.”**

*– Jim Mullen*

*Founder, Mullen Advertising*

**“Whether you have a loan or need a loan,  
we will help you save money.”**

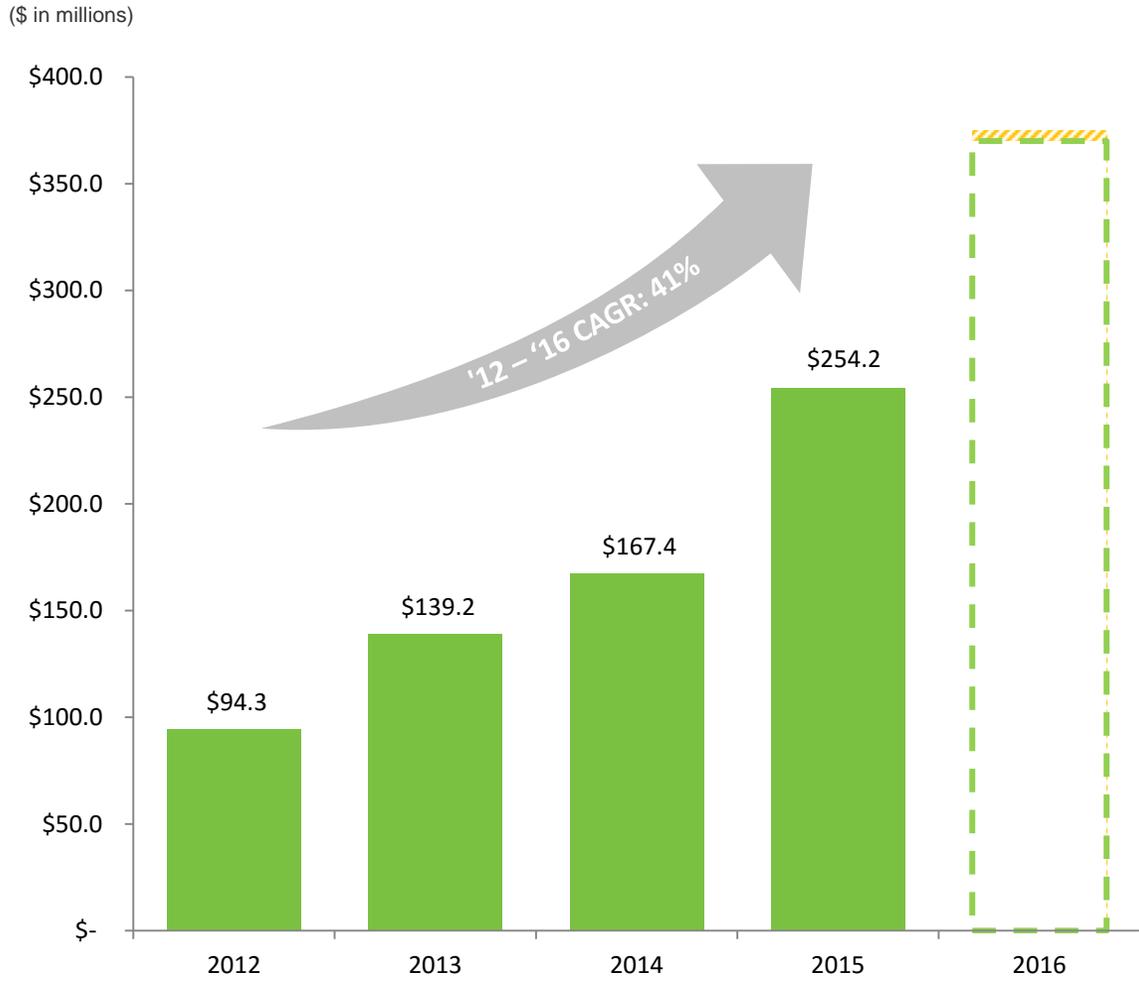
# An Org Structure Created for Future Growth

We have the structure and team to scale

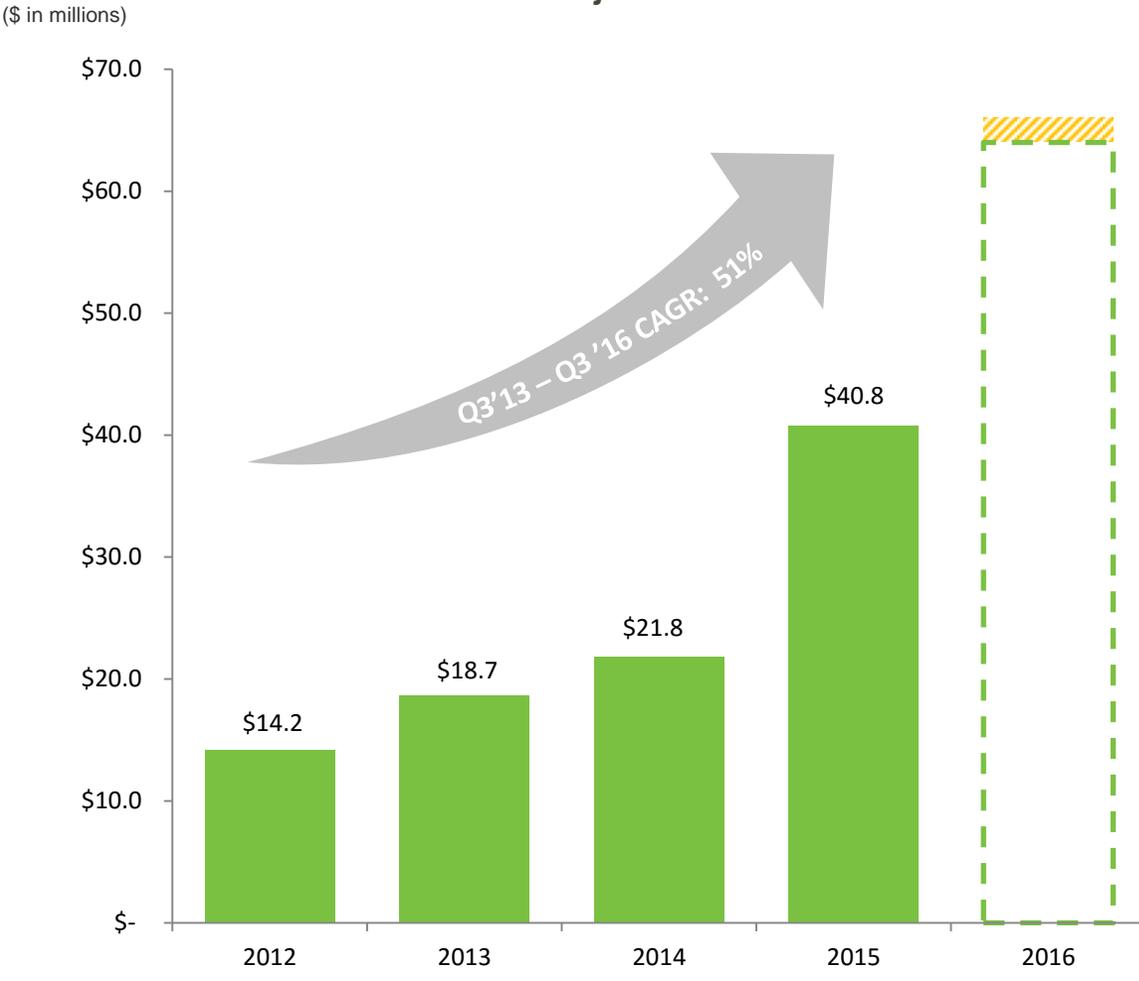


# Strong and Consistent Growth in Revenue & Profitability

### Annual Revenue

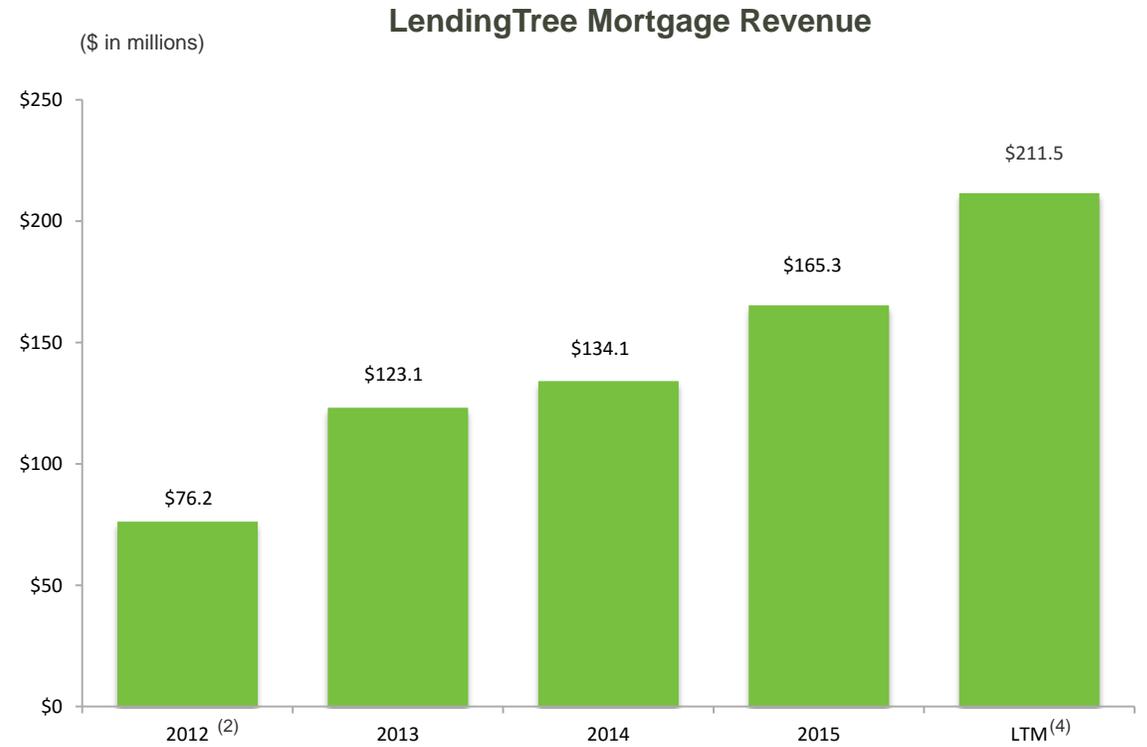
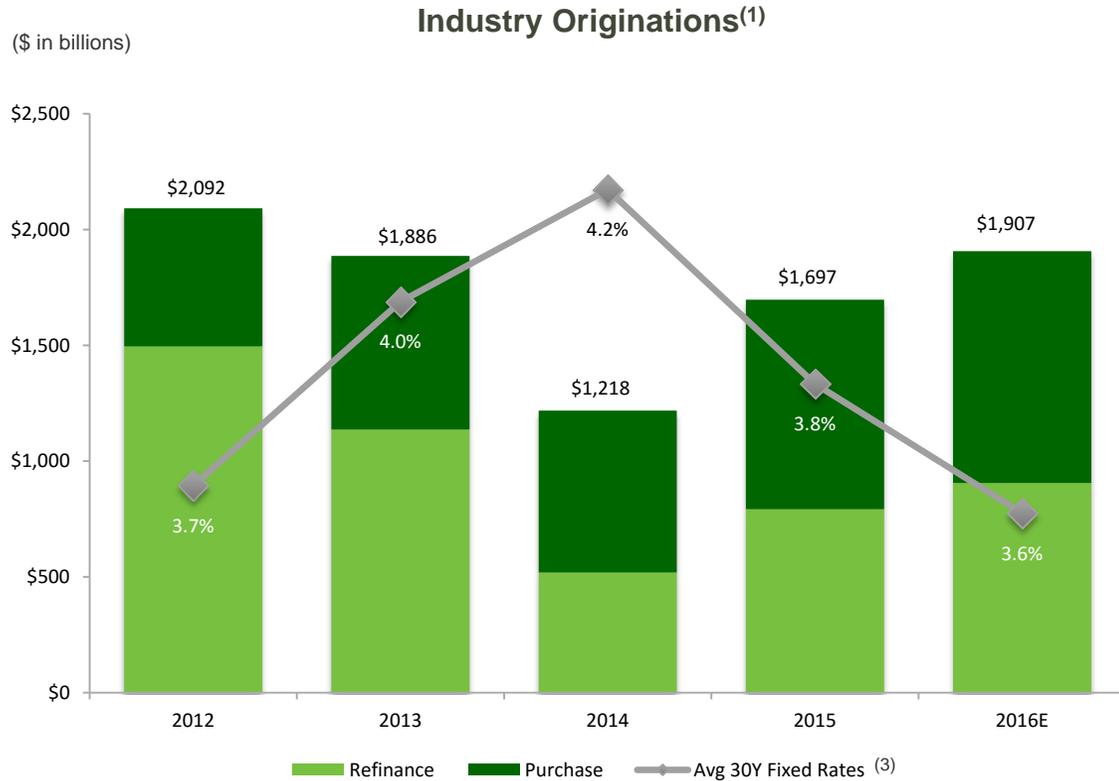


### Annual Adj. EBITDA



# Mortgage: Consistent Growth Through Cycles

## Mortgage Segment



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

2) Reflects "Adjusted Exchanges" revenue which is non-GAAP. GAAP mortgage revenue for such period was \$61.2mm. For definitions and reconciliations of this measure, please refer to our Q4 '13 earnings press release dated 3/10/14

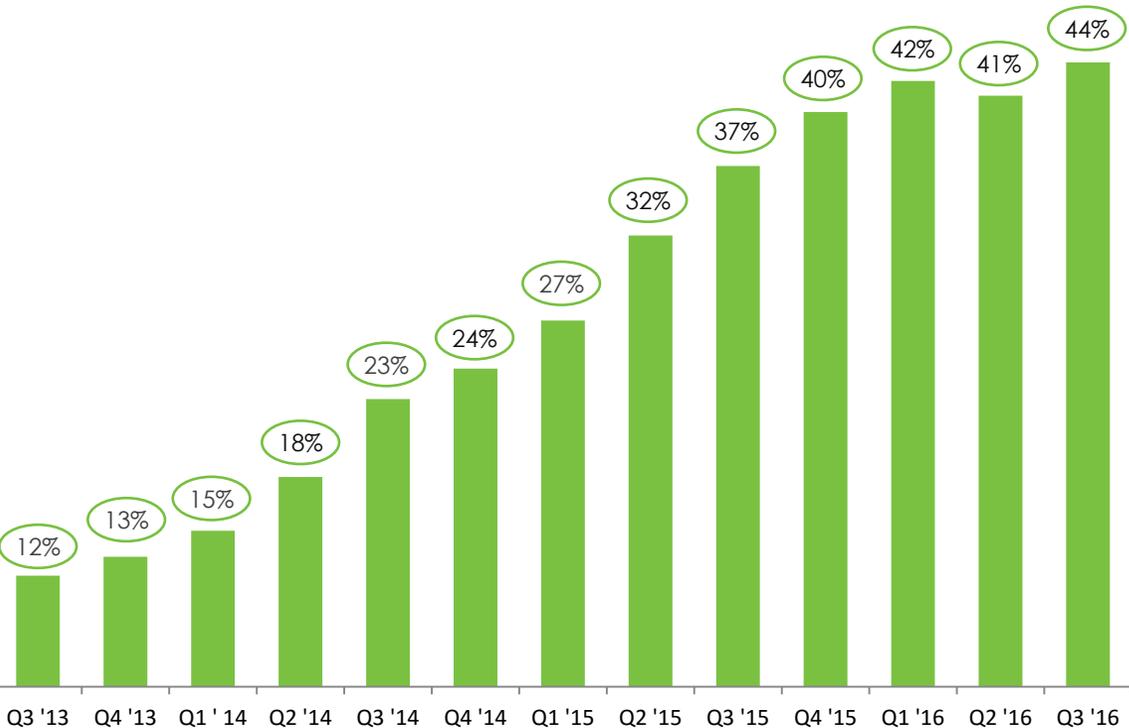
3) Freddie Mac

4) Last twelve months as of Q3 '16 earnings release

# Non-Mortgage Categories Diversifying Revenue

Interest Rates and Purchase/Refinance Mix are Becoming Less Relevant as New Products Gain Scale and Diversify Revenues

Non-Mortgage as a Percent of Total Revenue



Non-Mortgage Products

- Student Loans
- Reverse Mortgage
- Small Business Loans
- Credit Cards
- Home Equity
- Personal Loans
- Auto Loans

# Our Goal: Be #1 or #2 in All Categories

## March 2015 Investor Day

Category	Est. Market Share <sup>(1)</sup>
Refinance Mortgage	#1
Purchase Mortgage	#1
Personal Loans	#1
Auto Loans	#1 <sup>(2)</sup>
Reverse Mortgage	Top-5
Credit Cards	“emerging”
Business Loans	“emerging”
Student Loans/Refi	“emerging”

## Today

Category	Est. Market Share <sup>(1)</sup>
Refinance Mortgage	#1
Purchase Mortgage	#1
Personal Loans	#1
Auto Loans	#1 <sup>(2)</sup>
Reverse Mortgage	#1
Credit Cards	Top-5
Business Loans	Top-3
Student Loans/Refi	Top-3

(1) Among lead providers. Based on competitive intelligence and client feedback.

(2) Direct auto finance.

# Credit Cards: Improved Positioning



- Unmatched expertise in Paid Search
- Proprietary tech/analytics platform
- Keen ability to drive high credit-quality borrowers
- Deep-rooted issuer relationships
- Seasoned team with 10+ years experience in industry



- LendingTree brand
- Cross-channel marketing expertise
- MyLendingTree hub
- Organizational scale

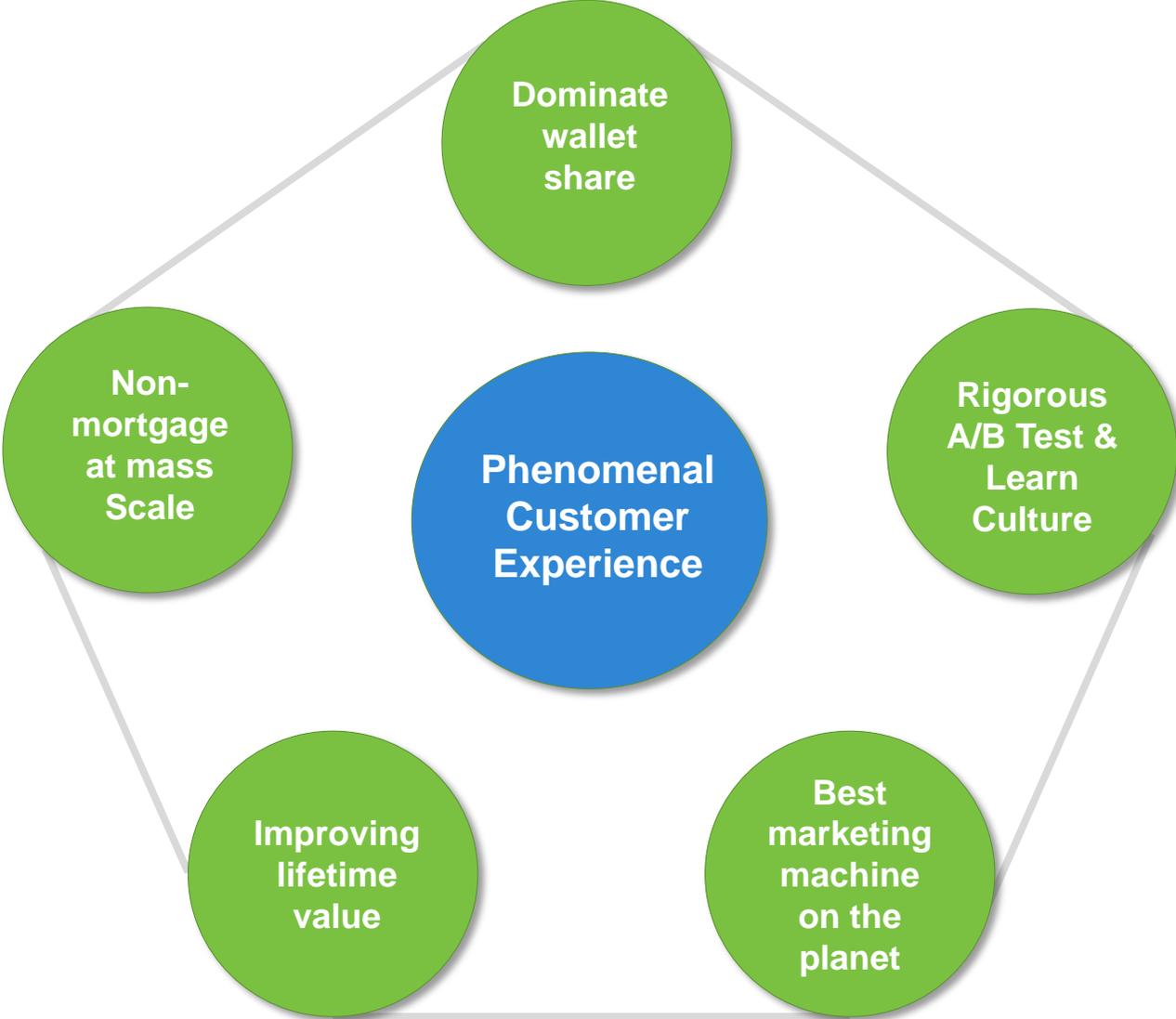


Market size: \$800M-\$1.0B<sup>(1)</sup>  
in comparison shopping revenue  
~2X larger than next category



1) Source: Company estimates

# What's next?





## Strategy & Product Roadmap

Nikul Patel, Chief Product & Strategy Officer

Shopping for the best loan can be hard.



But it doesn't have to be.



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

MORTGAGE	PERSONAL LOANS
<b>\$14,000<sup>(1)</sup></b>	<b>570bps<sup>(2)</sup></b>



*“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.”*

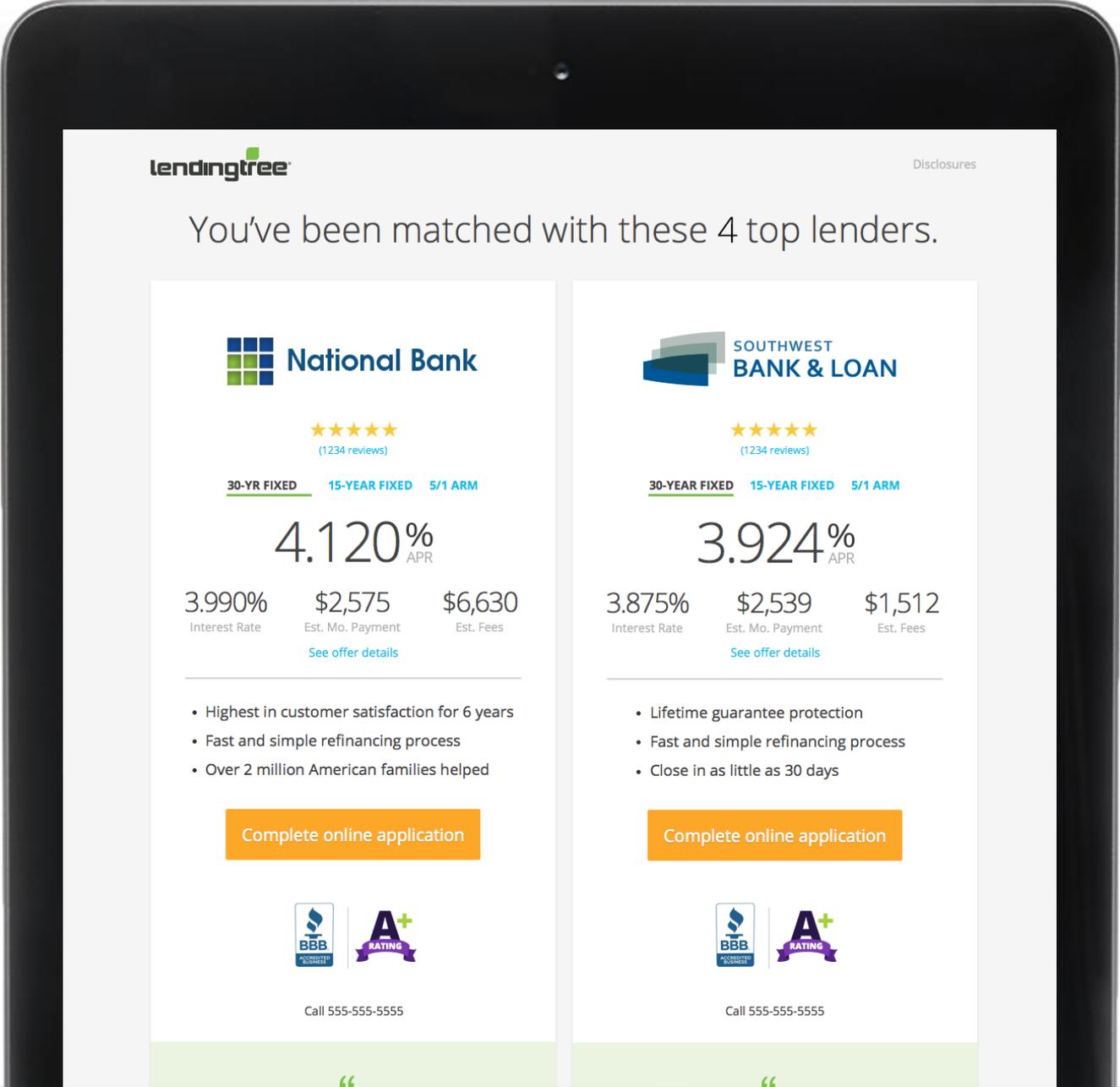
*- Margaret of Elgin, IL  
Dec. 3, 2016*

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”

# The LendingTree solution

- Comparison-shopping



# 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. It shows '202 Reviews' with a 4.8 of 5 star rating. A 'Review Breakdown' table is provided:

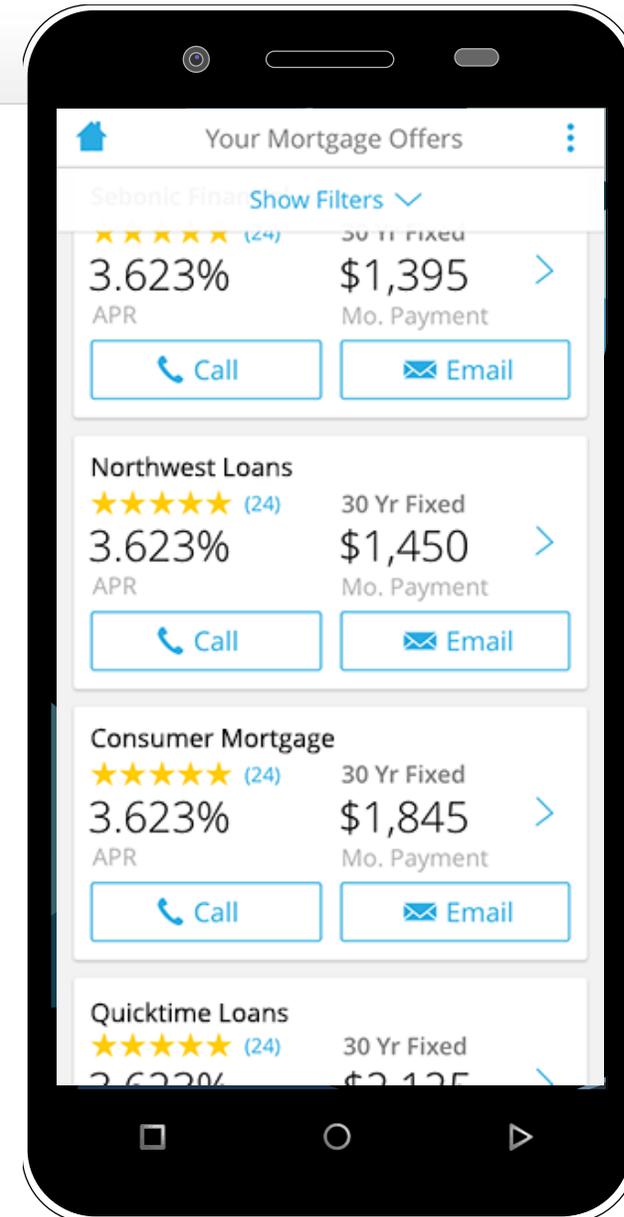
Star Rating	Count
5 Stars	879
4 Stars	340
3 Stars	84
2 Stars	57
1 Stars	79

Four categories are listed with 'Excellent' ratings: Interest Rates, Fees & Closing Costs, Customer Service, and Responsiveness. Below are two review snippets:

- Loan Officer Review:** Nicholas from Alexandria, VA, 5 of 5 stars, Recommended! Reviewed: December 6, 2016. Title: 'Good experience'. Content: 'Enjoyed working with Fernando.' (0 thumbs up, 0 thumbs down)
- Lender Review:** Girard from Melbourne, FL, 5 of 5 stars, Recommended! Title: 'Refi process'. Content: 'The support staff helped move the closing forward through some difficult times I had after hurricane Mathew.' (0 thumbs up, 0 thumbs down)

# 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

The screenshot shows the LendingTree mobile dashboard for a user named Robert Jackson. At the top, the LendingTree logo and a 'Disclosures' link are visible. Below the logo is a navigation bar with a hamburger menu icon, the word 'Dashboard', and a user profile icon. The main content area features the user's name 'Robert Jackson' and a large circular credit score of 680, labeled 'GOOD'. Below the score is a progress bar for 'Profile completion: 70%'. A navigation bar with four tabs is present: 'TO DO' (selected), 'SUMMARY', 'FACTORS', and 'IMPROVE'. Below the tabs, the heading 'How to lower your monthly payments' is displayed. At the bottom, a 'SAVE MONEY' banner offers to 'Save \$125 a month by refinancing your home'.

This screenshot shows a detailed mortgage refinancing analysis pop-up. It features a 'SAVE MONEY' banner at the top, stating 'Save \$125 a month by refinancing your home'. The analysis is divided into two sections: 'CURRENT MORTGAGE' and 'REFINANCED MORTGAGE', separated by a 'VS' icon. The current mortgage has a monthly payment of \$1,696 and an interest rate of 3.625%. The refinanced mortgage has a monthly payment of \$1,571 and an interest rate of 2.69%. An 'ANALYSIS' section highlights 'SAVINGS FOUND' and states that refinancing may lower the monthly payment by \$125/mo. A blue button labeled 'View refinance rates' is at the bottom. A 'Hide analysis' link is located at the bottom right.

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](#)

[Hide analysis](#)



Auto Loans



Student Loans



Personal Loans



Credit Cards



Mortgage



My LendingTree



Business Loans



What's Next?

# Key strategic initiatives

- 1 Expand into new categories
- 2 Strengthen the consumer relationship
- 3 Re-imagine the consumer experience
- 4 Mass scale funnel optimization



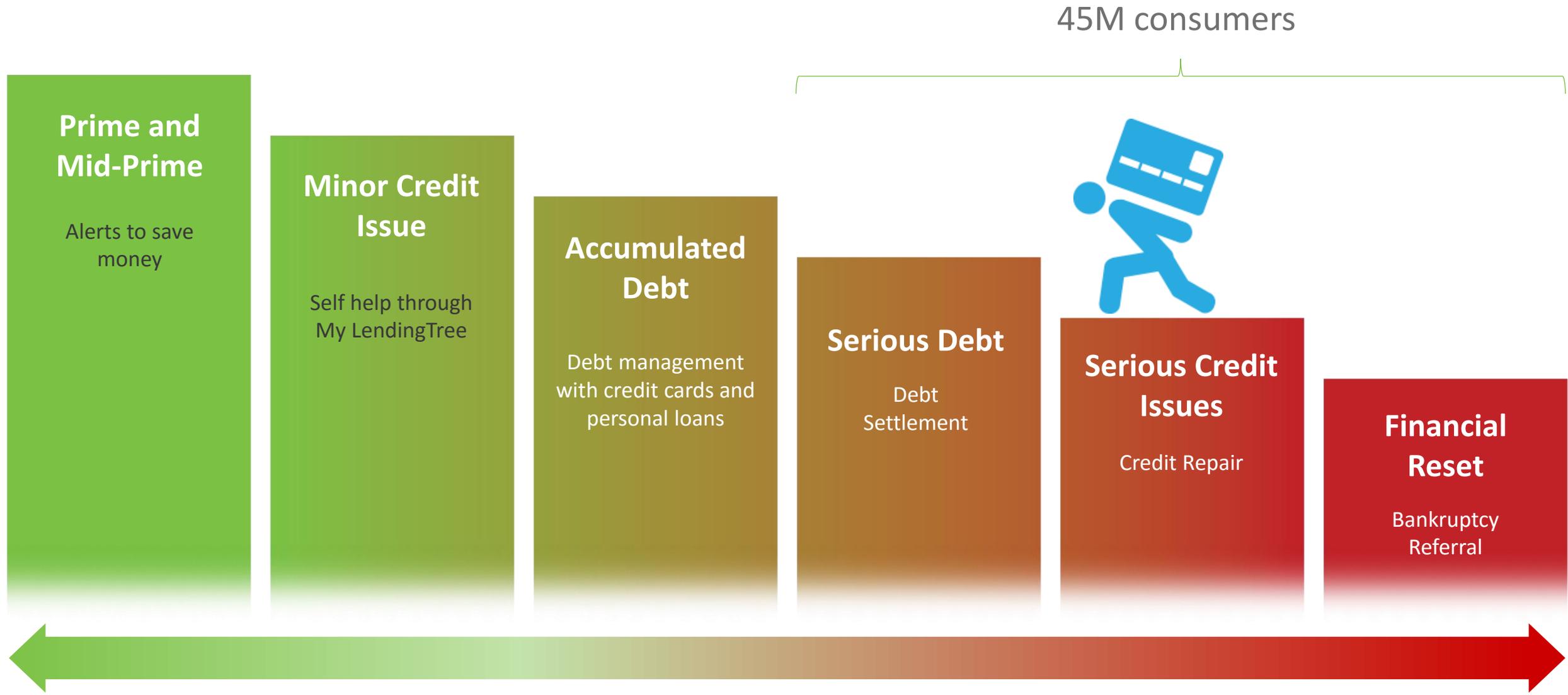
# 1 Expand into new categories

# Add more services to address consumer needs



- Increase touch points with consumers
- Augment consumer & financial data
- Improve life time value of a consumer

# Consumers in various credit & debt profiles



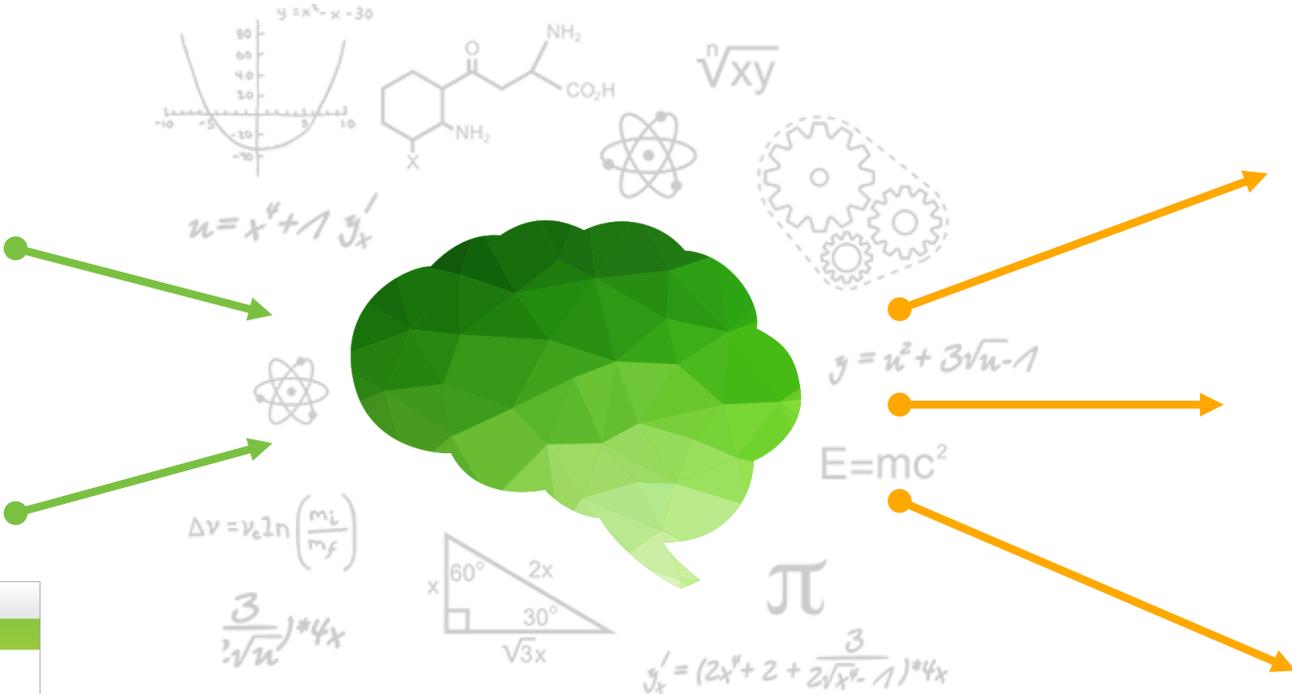
2

Strengthen the consumer relationship

# 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	★★★★★ 7 Reviews	★★★★★ 124 Reviews
APR 7.16%	APR 7.28%	APR 7.19%
APR 8.55%	APR 8.45%	APR 8.24%
		Est. Payments \$122/mo.
		Loan Amount \$5,000
		76 Reviews
		Est. Payments \$188/mo.
		Loan Amount \$7,000



Email



App Push Notifications



Text



Mortgage



Auto Loans



Credit Cards



Personal Loans



Student Loans

# My LendingTree Today



4.0 M Users



2x improved  
engagement



\$295bn Total  
Outstanding Debt

# Evolving My LendingTree

Consumer Data



Credit Data

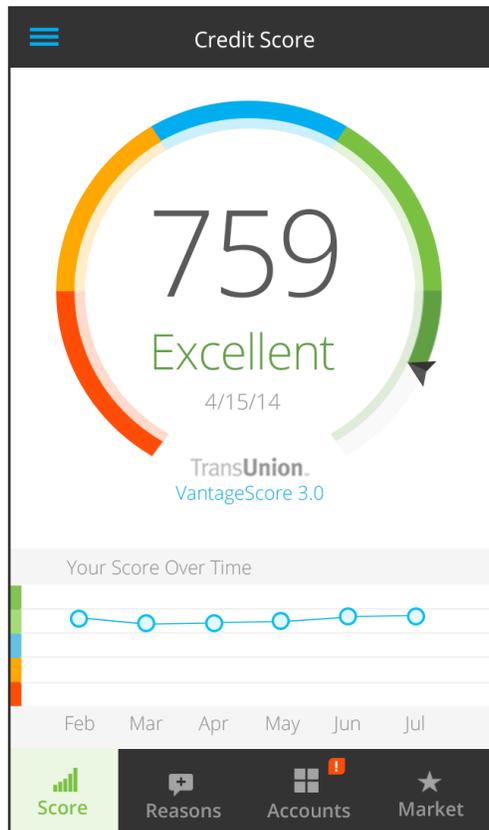


Behavioral Data



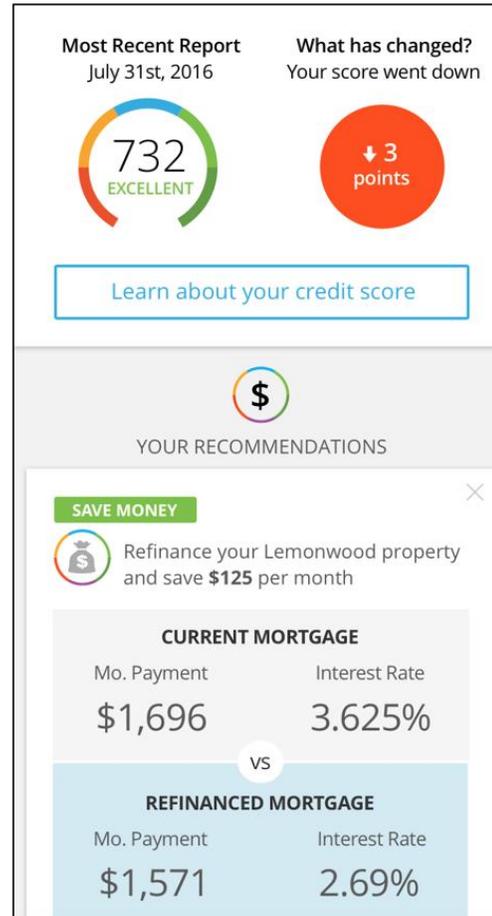
- Smarter Alerts
- More engaged consumer

# Evolving My LendingTree



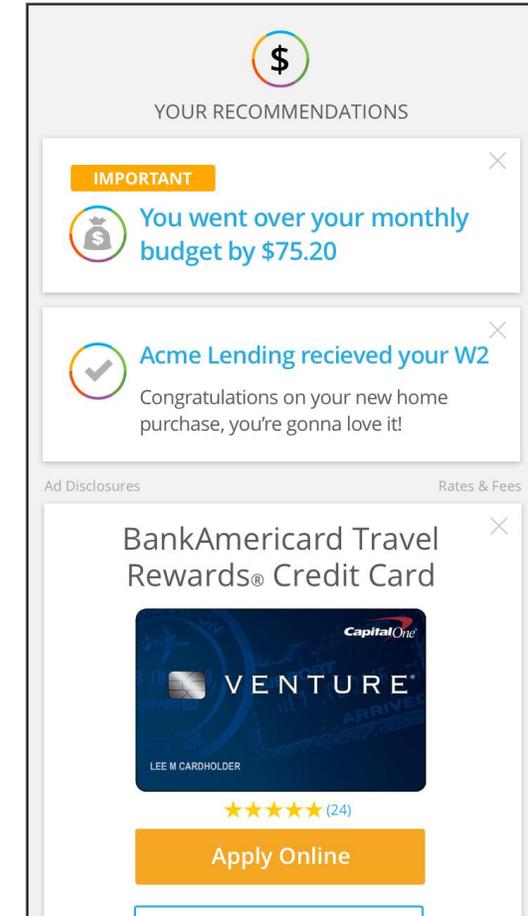
## Version 1

- Score Updates



## Version 2

- Recommendations
- Savings Alerts



## Version 3

- Transactional Data
- Lender Updates

3

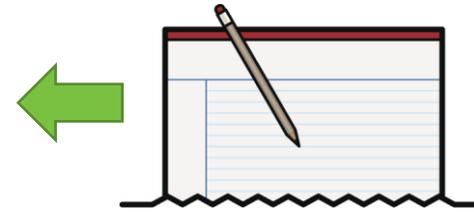
Reimagine the consumer experience

# Digital gap hurts conversion... But massive opportunity remains

## Shopping for loans



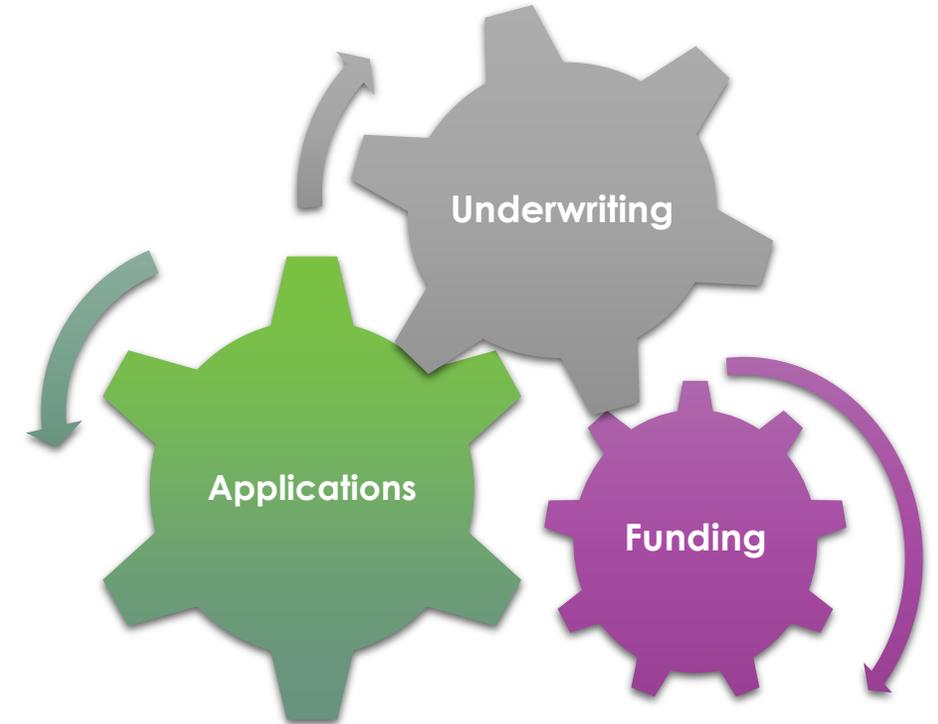
Mostly digital



Digital gap

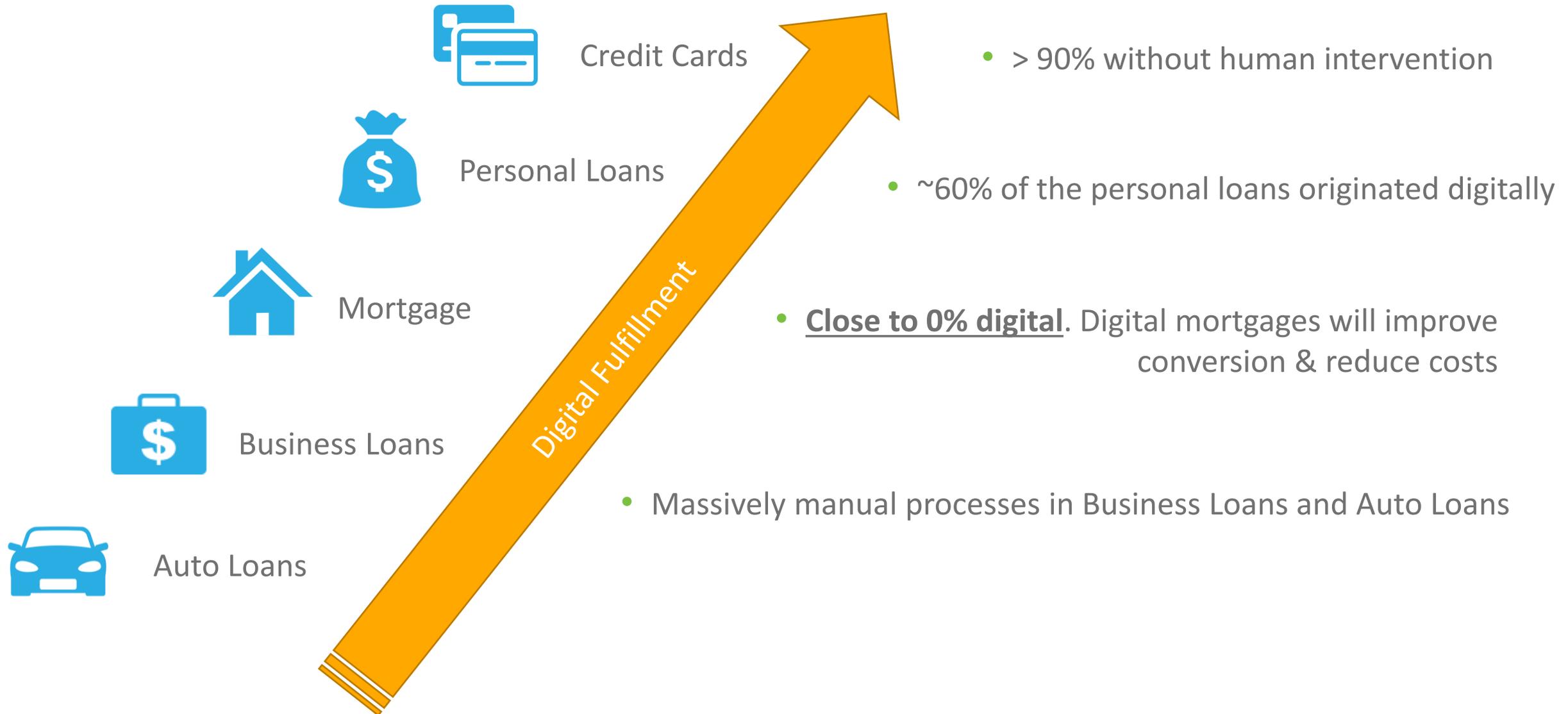


## Origination of loans



Slowly going digital

# Digital fulfillment across categories



# Digital fulfillment will improve closed loans



Help borrower decide  
on the best loan



Enable digital  
fulfillment



Improve consumer  
satisfaction with better  
close rates

# Dealing with changing consumer preferences

## Popularity of Business Contact Channels by Generation

	% of Centers Reporting Most Popular Contact Channels by Generation				
	Internet/ Web Chat	Social Media	Electronic Messaging (e.g. email, SMS)	Smartphone App	Telephone
<b>Generation Y</b> (born 1981-1999)	<b>24%</b> (1st choice)	<b>24%</b> (1st choice)	<b>21%</b> (3rd choice)	<b>19%</b> (4th choice)	<b>12%</b> (5th choice)
<b>Generation X</b> (born 1961-1980)	<b>21%</b> (3rd choice)	<b>12%</b> (4th choice)	<b>28%</b> (2nd choice)	<b>11%</b> (5th choice)	<b>29%</b> (1st choice)
<b>Baby Boomers</b> (born 1945-1960)	<b>7%</b> (3rd choice)	<b>2%</b> (5th choice)	<b>24%</b> (2nd choice)	<b>3%</b> (4th choice)	<b>64%</b> (1st choice)
<b>Silent Generation</b> (born before 1945)	<b>2%</b> (3rd choice)	<b>1%</b> (4th choice)	<b>6%</b> (2nd choice)	<b>1%</b> (5th choice)	<b>90%</b> (1st choice)

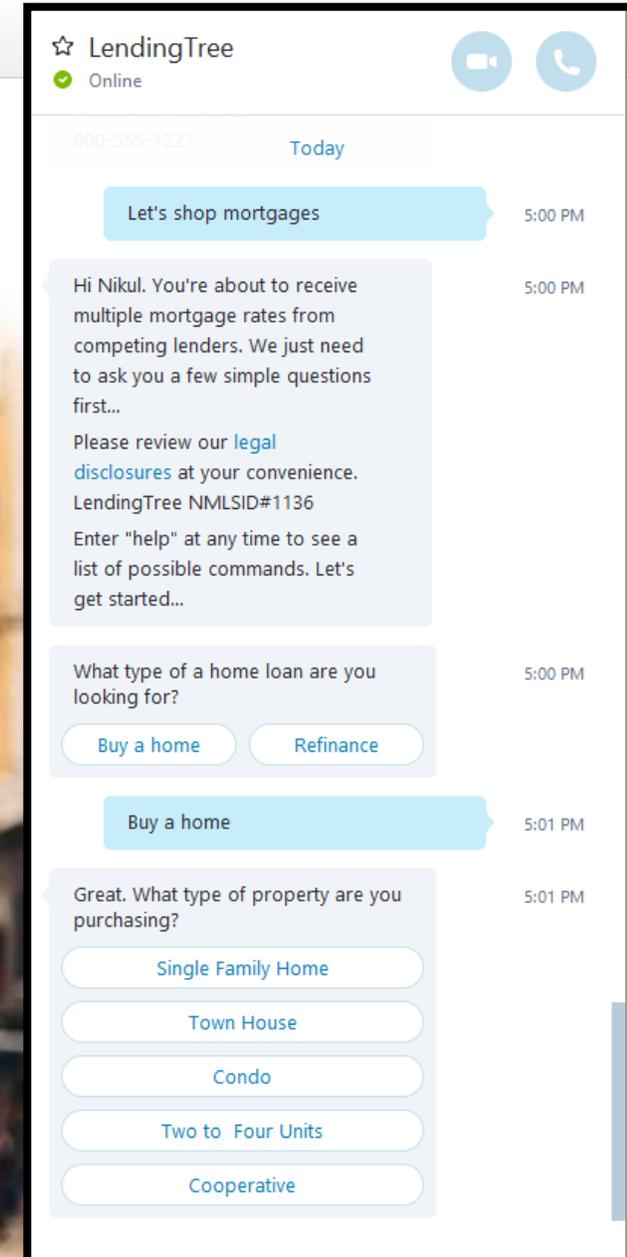
Source: Internet Trends - 2016, [KPCB](#)

# What does It mean to LendingTree?

## ■ Evolve business contact methods

- Chat
- Text
- Calls using contact center as an asset

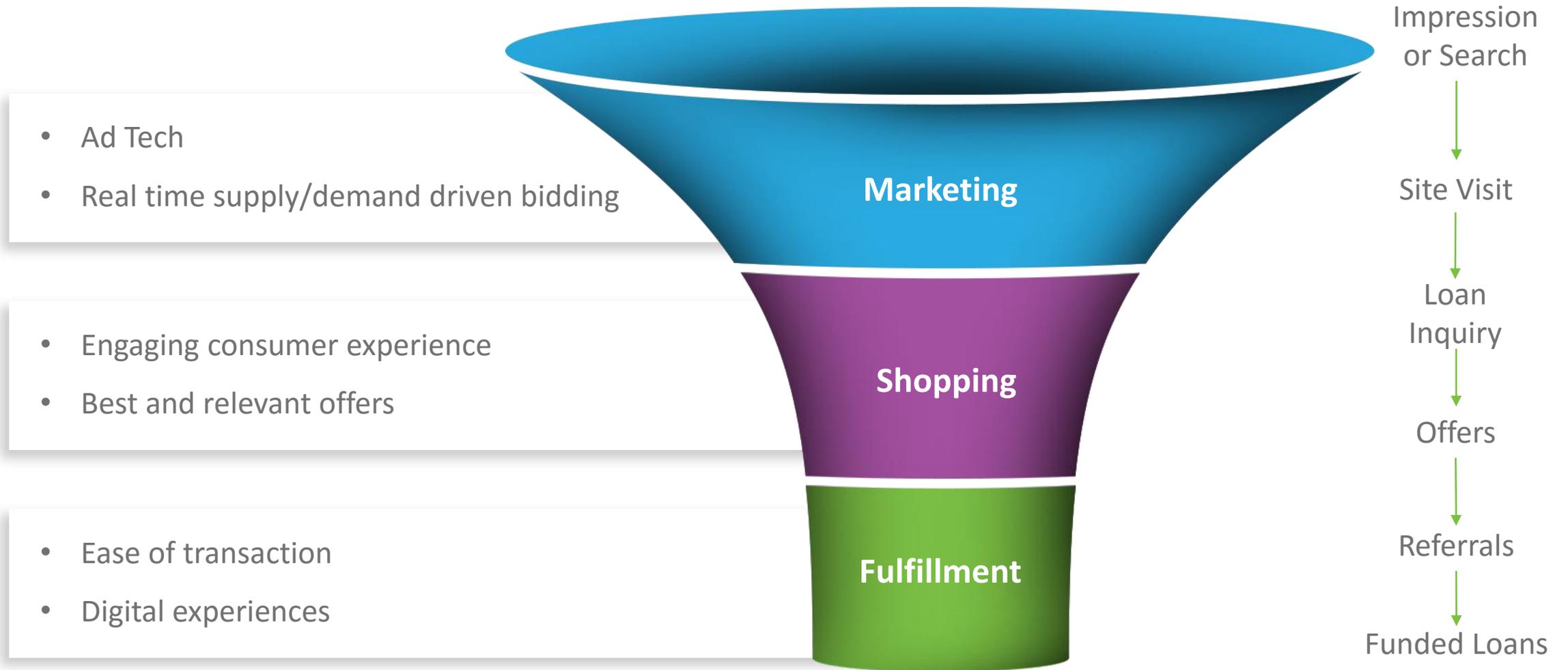
Skype Bot  
Launching  
Jan 2017





## Mass scale funnel optimization

# Constantly improving funnel conversion



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

# Key strategic initiatives in summary

- 1 Expand into new categories
- 2 Strengthen the consumer relationship
- 3 Improve consumer experience with digital fulfillment
- 4 Mass scale funnel optimization





## Sales Strategy & Lender Panel Discussion

Sam Mischner: SVP, Head of Sales & GM, Mortgage

# Large, Diverse Network

## Sales focus: Lender Success and Growth



# Sales Team Structure

Implemented a process that's scalable and repeatable

The structure below creates:

1. Specialization
2. Efficiency



# Sales Team Focus – Three Pillars

## Top Lenders

Strengthen and diversify network by identifying and adding the top lenders in each vertical

## Coverage

Identify referrals with fewer matches and target lenders that can serve those borrowers

## Performance

Proactively assist and monitor lender performance to enable future growth

The sales team utilizes strategic problem solving to help both new and existing lenders

## New Lenders

### Which lenders should we target?

Top originators in each vertical that can add value to the network

### What is the key to adding top lenders to the network?

Deep customer knowledge

Customized solutions

***We want to sell loans, not leads***

## Existing Lenders

### What lenders have the ability to scale with LendingTree?

Identify top originators on our network who haven't reached their potential but have the infrastructure, budget and capacity to scale

### How do convince lenders to allocate more budget with LendingTree?

Understand origination goals

Phased approach & roadmap to growth

**Issue:** Lender underwriting guidelines, capacity & economics create areas of lower demand

**Solution:**

1. Target gaps in coverage by identifying lenders that have niche products
2. Create compelling proposals that incentivize lenders to test and expand

**Result:**

1. Opportunity for lender success + growth
2. Increases monetization

[Sample Personal Loan Coverage Heat Map](#)

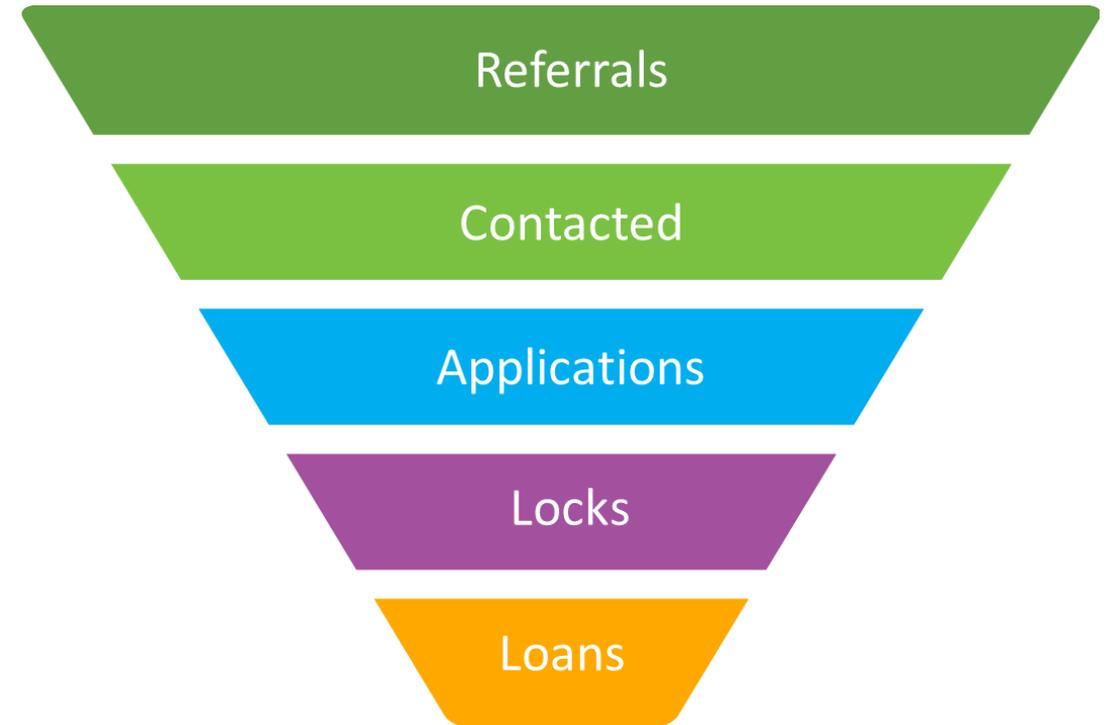
Loan Amount/ Credit Score	720+	680-719	660-679	640-659	620-639	580-619	560-579	< 560
\$0 – \$4,999	Yellow	Light Green	Light Green	Light Green	Light Green	Light Green	Light Orange	Light Orange
\$5,000 – \$9,999	Light Green	Green	Green	Green	Light Green	Light Green	Light Orange	Light Orange
\$10,000 - \$14,999	Light Green	Green	Green	Green	Light Green	Light Orange	Light Orange	Light Orange
\$15,000 - \$19,999	Light Green	Green	Dark Green	Dark Green	Light Orange	Light Orange	Light Orange	Light Orange
\$20,000 - \$24,999	Light Green	Light Green	Dark Green	Dark Green	Light Orange	Light Orange	Light Orange	Light Orange
\$25,000 - \$29,999	Light Green	Light Green	Light Green	Light Orange				
\$30,000 - \$34,999	Light Green	Light Green	Light Orange					
\$35,000 - \$39,999	Light Green	Light Green	Yellow	Light Orange				

## Diagnostics Summary

Checking over 25+ items

- Borrower Experience** 
  - Landing Page
  - Ratings and Reviews
- Offer Analytics** 
  - Offers Presented
  - APR Benchmarking
- Lender Performance** 
  - See conversion funnel

## Conversion Funnel



# Summary

- Built a sales team that creates focus and an ability to scale
- Strong lender partnerships are critical in LendingTree's success

# Panel Discussion – Lender Partnerships



**GRAHAM SKIDMORE**  
VP - Marketing & Business  
Channel Strategy



**MARCIA OSBORNE**  
Head of Digital Acquisition,  
Citi Cards



**TOBY ALFRED**  
Managing Director,  
Customer Acquisition Direct to Consumer Lending



**JAY PLUM**  
EVP, Mortgage & Consumer Lending



Lunch Break



## Digital Marketing & Scale

Sam Yount, Chief Marketing Officer

# We Have a Sustainable Competitive Advantage in Marketing

## Structural Competitive Advantages

- Advantage 1: Brand
- Advantage 2: Monetization
- Advantage 3: Product breadth
- Advantage 4: Recurring Revenue

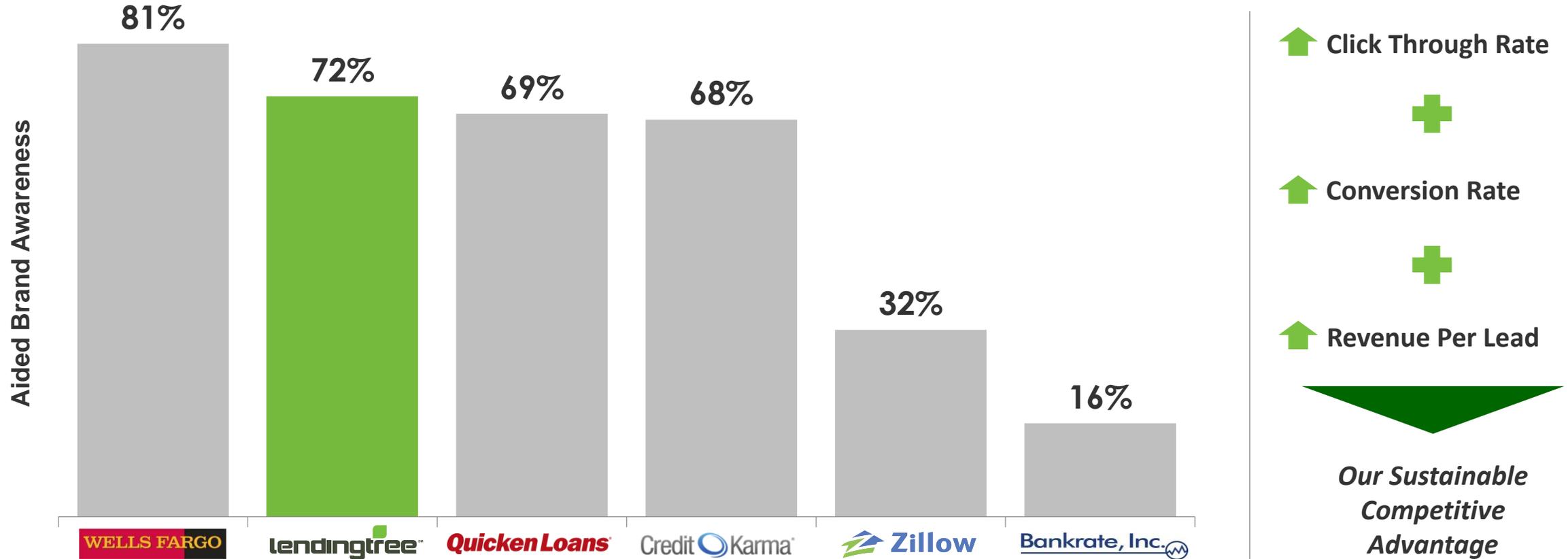
+

## Operational Competitive Advantages

- Advantage 1: Best in class talent
- Advantage 2: Rigorous analytical approach
- Advantage 3: Leading edge marketing tech
- Advantage 4: Diversified channels

# The iconic **lendingtree**™ brand

~\$1.5 billion Lifetime Brand Investment

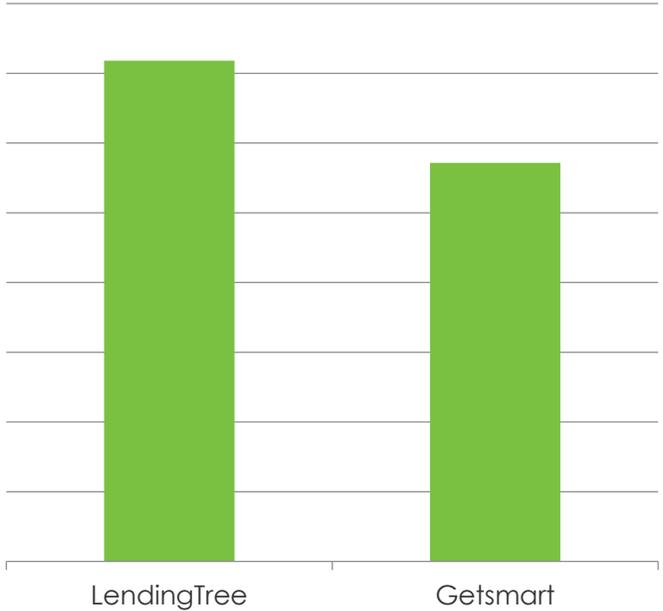


Source: LendingTree Consumer Research Study conducted by Brand Canvas in Q1 2016. 639 total online interview respondents were familiar with financial services and recruited to participate in a 28-minute online interview exploring current awareness, impressions, product knowledge, purchase intent, satisfaction, net promoter scores, attributes, personality metrics and ad awareness of LendingTree and competitors. Sample for all weeks was balanced on age, gender, household makeup, income, online behavior and primary decision maker. Respondents were required to have at least a moderate propensity to transact for financial products online to qualify for survey.

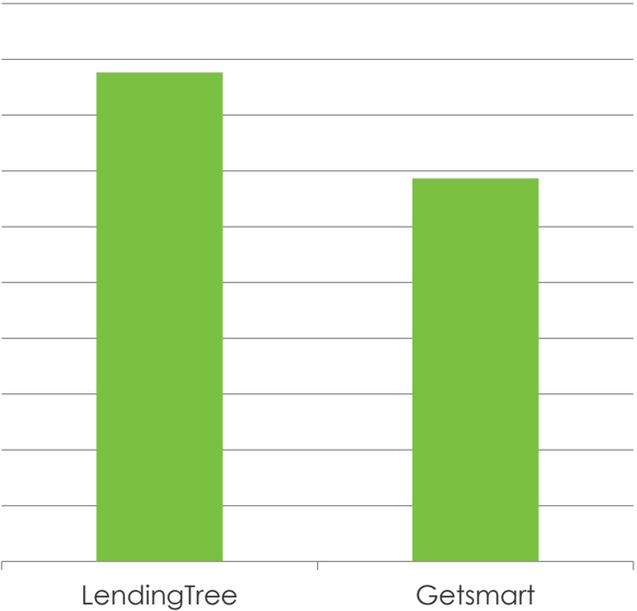
# Our brand: competitive advantage, cheaper clicks

Identical creative, landing page and conversion funnel. Only variance was brand logo.

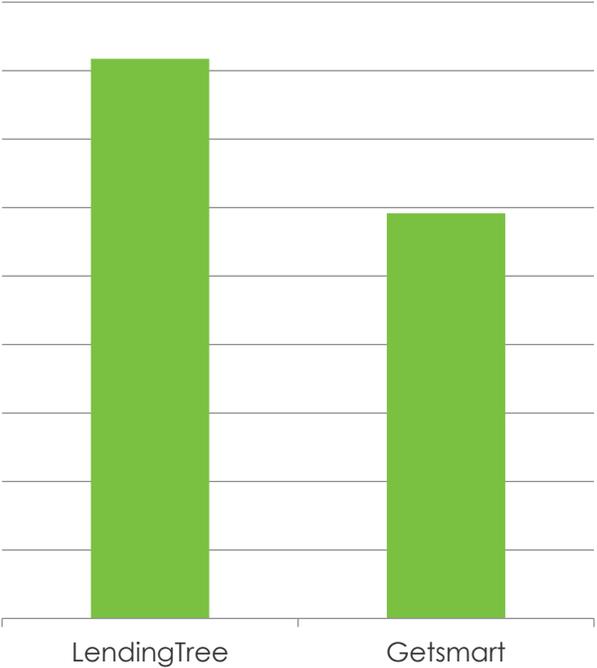
### Higher Click Through Rate



### Higher Conversion Rate



### Higher Revenue/Lead



# Product and channel coverage creates many opportunities

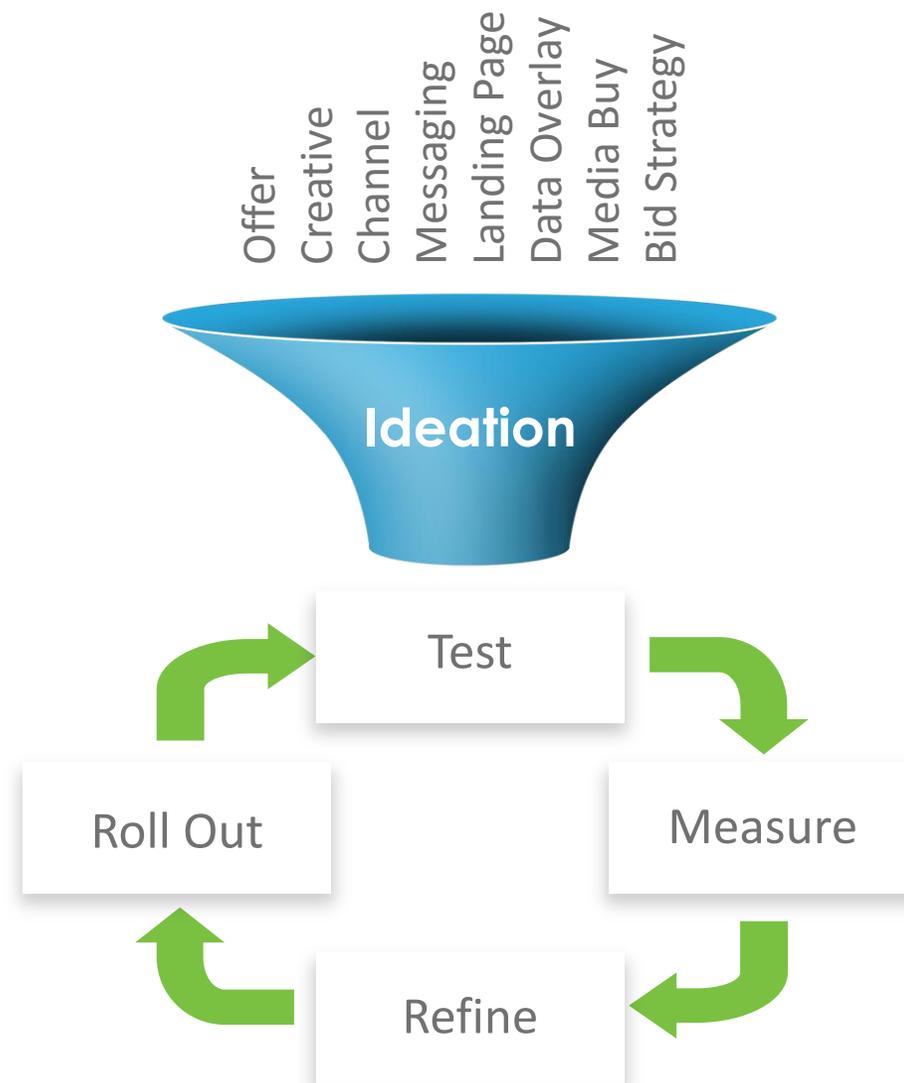
	Mortgage	Personal Loan	Credit Card	Home Equity	Reverse	Business	Student	Auto
Search	\$	\$	\$	\$	\$	\$	\$	\$
SEO	\$	\$	\$	\$	\$	\$	\$	\$
Social	\$	\$	\$	\$	\$	\$	\$	\$
Native	\$	\$	\$	\$	\$	\$	\$	\$
Display	\$	\$	\$	\$	\$	\$	\$	\$
CRM	\$	\$	\$	\$	\$	\$	\$	\$
TV	\$	\$	\$	\$	\$	\$	\$	\$
Radio	\$	\$	\$	\$	\$	\$	\$	\$
Affiliate	\$	\$	\$	\$	\$	\$	\$	\$
BD	\$	\$	\$	\$	\$	\$	\$	\$

# Significant scale and leverage remains across products and channels

	Number of Verticals with Meaningful Development (Total = 8)	Untapped Verticals	Opportunity Remaining
Search	5	3	Moderate
SEO	3	5	Very Large
Social	3	5	Very Large
Native	3	5	Large
Display	4	4	Large
CRM	5	3	Large
TV	2	6	Large
Radio	0	8	Large
Affiliate	5	3	Moderate
BD	4	4	Large

# Maniacal Testing and Analytics Drives Consistent Performance Improvements

- For every 10 partners tested, only 2 run beyond initial campaign
- Every placement has a control and challengers running
- The more scale we get, the faster we learn, the better the performance





# Find a Winner. Then Massively Iterate.

DISPLAY ADS

Testing various sizes, colors and executions for various placements.

The image displays a large collection of LendingTree advertisements, illustrating various design iterations for mortgage and personal loan offers. The ads are arranged in a grid and feature different visual elements, including:

- Color Schemes:** Primarily green and orange, with some variations in shades and background colors.
- Layouts and Sizes:** A variety of rectangular ad sizes and orientations, demonstrating how the content is adapted for different placements.
- Key Information:** Prominent display of interest rates (e.g., 2.80%, 2.89%, 2.81%, 2.67%, 1.99%, 4.00%, 7.16%, 7.19%, 2.82%), loan amounts (e.g., \$225,000, \$200,000, \$15,000, \$10,000), and monthly payments.
- Call-to-Action (CTA) Buttons:** Buttons such as "Calculate Payment", "Get a Personal Loan", "Compare Offers", and "Calculate My Payment" are consistently used across the ads.
- Visual Elements:** Some ads include images of money, a person at a computer, or a house, while others use simple text and icons.
- Text Hierarchy:** Different ways of presenting the headline and key offer to capture attention.

# Does Adding MORE Information Provide Lift?

DISPLAY ADS

## Control

Today's Mortgage Rate

# 3.21%

APR

[Calculate New Payment](#)

30-Year Fixed	3.38%	3.44% APR
15-Year Fixed	2.75%	2.75% APR
5/1 ARM	2.63%	3.21% APR
\$225,000 ARM	\$904/mo	3.45% APR
\$350,000 ARM	\$1,452/mo	3.50% APR

[Calculate Payment >](#)



Terms & Conditions apply. NMLS#1138

Today's Mortgage Rate

# 3.21%

APR

[Calculate New Payment](#)

LOAN TYPE	RATE	APR
30-Year Fixed	3.38%	3.44%
15-Year Fixed	2.75%	2.75%
5/1 ARM	2.63%	3.21%

PURPOSE	5/1 ARM AMOUNT	PAYMENTS
Refinance	\$225,000	\$904/mo
Purchase	\$350,000	\$1,360/mo

[Calculate Payment >](#)



Terms & Conditions apply. NMLS#1138

Today's Mortgage Rate

# 3.21%

APR

[Calculate New Payment](#)

LOAN TYPE	APR	CHANGE
30-Year Fixed	3.44%	↓ 0.01
15-Year Fixed	2.75%	--- 0.00
5/1 ARM	3.21%	↑ 0.08

PURPOSE	5/1 ARM AMOUNT	PAYMENTS
Refinance	\$225,000	\$904/mo
Purchase	\$350,000	\$1,360/mo

[Calculate Payment >](#)



Terms & Conditions apply. NMLS#1138

# Does Adding MORE Information Provide Lift?

DISPLAY ADS

Winner!

7% decrease  
in iCR

(impression-to-conversion rate)

9% decrease  
in iCR

(impression-to-conversion rate)

Today's Mortgage Rate

3.21%

APR

Calculate New Payment

30-Year Fixed	3.38%	3.44% APR
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Calculate Payment >



Terms & Conditions apply. NMLS#1138

Today's Mortgage Rate

3.21%

APR

Calculate New Payment

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Calculate Payment >



Terms & Conditions apply. NMLS#1138

Today's Mortgage Rate

3.21%

APR

Calculate New Payment

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Calculate Payment >



Terms & Conditions apply. NMLS#1138

# Does Adding LESS Information Provide Lift?

DISPLAY ADS

Winner!

7% decrease  
in iCR

(impression-to-conversion rate)

9% decrease  
in iCR

(impression-to-conversion rate)

Today's Mortgage Rate

# 3.21%

APR

[Calculate New Payment](#)

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[Calculate Payment >](#)



Terms & Conditions apply. NMLS#1136

Today's Mortgage Rate

# 3.21%

APR

[Calculate New Payment](#)

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[Calculate Payment >](#)



Terms & Conditions apply. NMLS#1136

Today's Mortgage Rate

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[Calculate New Payment](#)

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[Calculate Payment >](#)



Terms & Conditions apply. NMLS#1136

Mortgage Rates

# 3.21%

APR

[Choose Your Home Value](#)

Less Than \$225k	More Than \$225k
------------------	------------------

[Calculate Payment >](#)



Terms & Conditions apply. NMLS#1136

# Does adding LESS information provide lift?

DISPLAY ADS

Winner!

7% decrease  
in iCR

(impression-to-conversion rate)

9% decrease  
in iCR

(impression-to-conversion rate)

12% decrease  
in iCR

(impression-to-conversion rate)

Today's Mortgage Rate

# 3.21%

APR

[Calculate New Payment](#)

30-Year Fixed	3.38%	3.44% APR
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[Calculate Payment >](#)



Terms & Conditions apply. NMLS#1136

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[Calculate New Payment](#)

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[Calculate Payment >](#)



Terms & Conditions apply. NMLS#1136

Mortgage Rates

# 3.21%

APR

[Choose Your Home Value](#)

Less Than \$225k	More Than \$225k
---------------------	---------------------

[Calculate Payment >](#)



Terms & Conditions apply. NMLS#1136

Winner!

7% decrease  
in iCR

(impression-to-conversion rate)

9% decrease  
in iCR

(impression-to-conversion rate)

12% decrease  
in iCR

(impression-to-conversion rate)

Today's Mortgage Rate

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APR

[Calculate New Payment](#)

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[Calculate Payment >](#)



Terms & Conditions apply. NMLS#1136

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[Calculate New Payment](#)

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[Calculate Payment >](#)



Terms & Conditions apply. NMLS#1136

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[Calculate Payment >](#)



Terms & Conditions apply. NMLS#1136

Mortgage Rates

# 3.21%

APR

[Choose Your Home Value](#)

Less Than  
**\$225k**

More Than  
**\$225k**

[Calculate Payment >](#)



Terms & Conditions apply. NMLS#1136



Lending Center

Terms & Conditions apply. NMLS#1136

 Home Purchase

- 30 Year Fixed 3.50% APR
- 15 Year Fixed 2.75% APR
- 5/1 ARM 2.67% APR

 Refinance

 Home Equity

 Personal Loan

# Test, Test, Test. Then Test Some More.

DISPLAY ADS

Winner!

7% decrease  
in iCR

(impression-to-conversion rate)

9% decrease  
in iCR

(impression-to-conversion rate)

12% decrease  
in iCR

(impression-to-conversion rate)

7% increase in iCR  
24% decrease in Rev/Lead

(nets lower margin)

Today's Mortgage Rate

# 3.21%

APR

[Calculate New Payment](#)

30-Year Fixed	3.38%	3.44% APR
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[Calculate Payment >](#)



Terms & Conditions apply. NMLS#1136

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[Calculate Payment >](#)



Terms & Conditions apply. NMLS#1136

Today's Mortgage Rate

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[Calculate New Payment](#)

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Purchase	\$350,000	\$1,360/mo

[Calculate Payment >](#)



Terms & Conditions apply. NMLS#1136

Mortgage Rates

# 3.21%

APR

[Choose Your Home Value](#)

Less Than  
\$225k

More Than  
\$225k

[Calculate Payment >](#)



Terms & Conditions apply. NMLS#1136



Lending Center

Terms & Conditions apply. NMLS#1136

 Home Purchase

- 30 Year Fixed 3.50% APR
- 15 Year Fixed 2.75% APR
- 5/1 ARM 2.67% APR

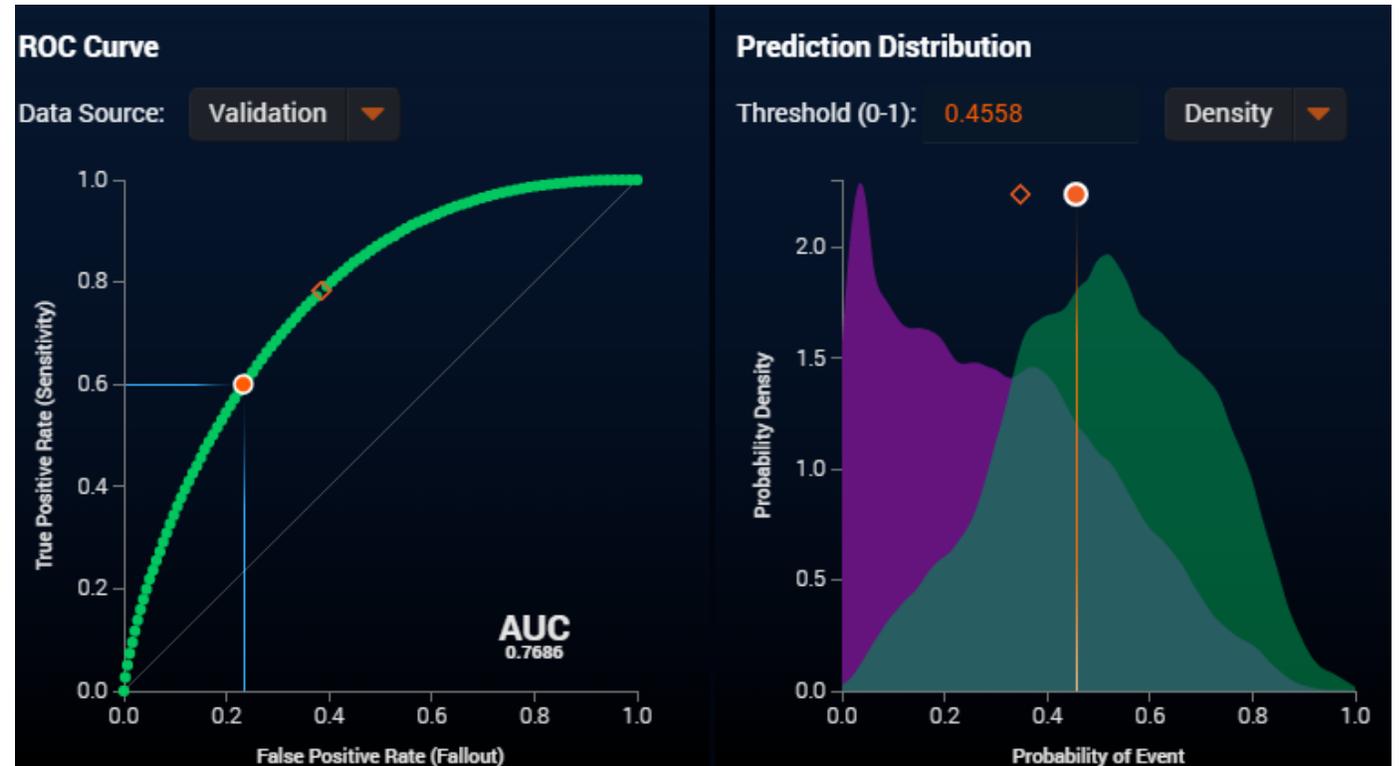
 Refinance

 Home Equity

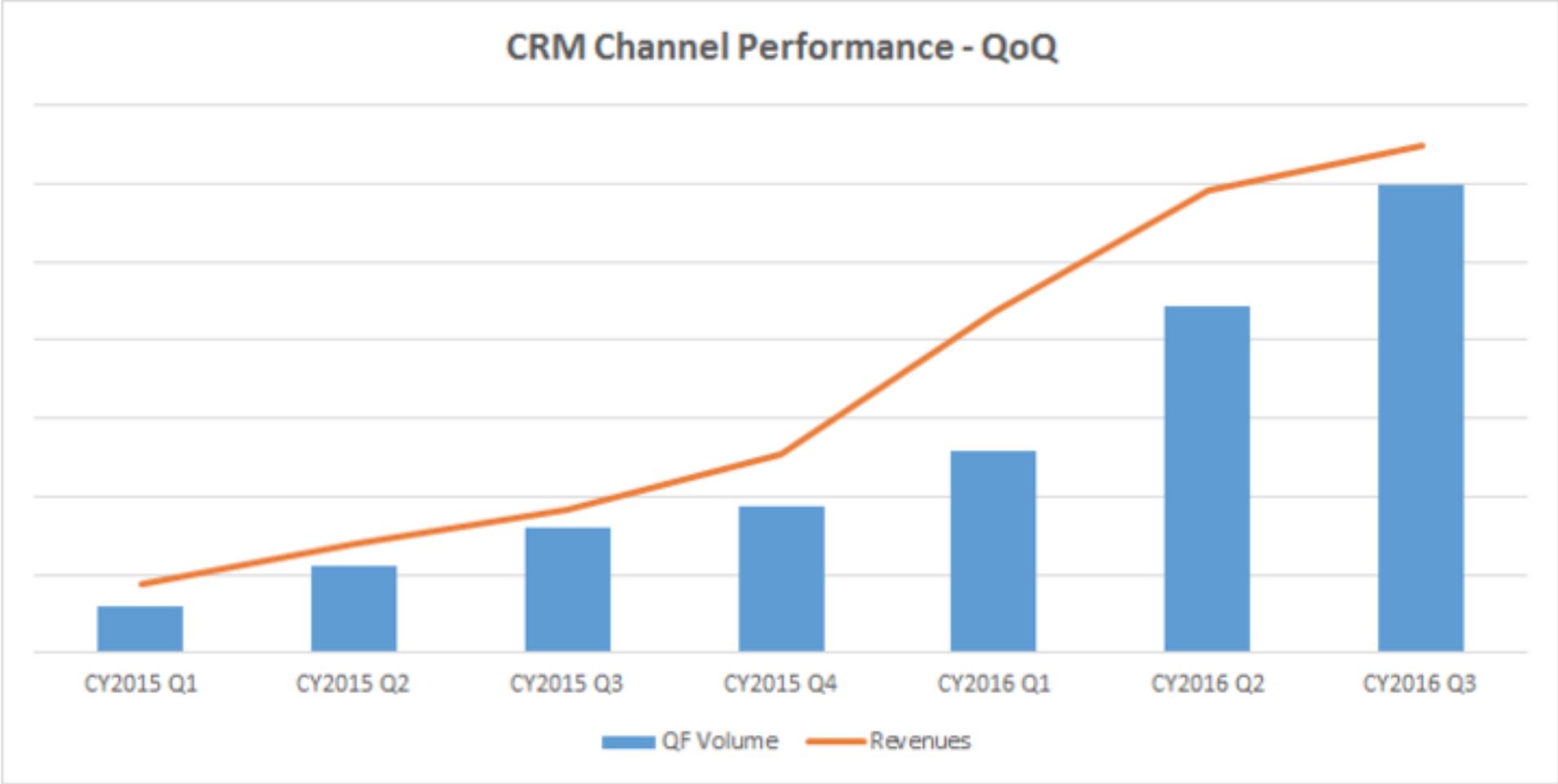
 Personal Loan

# Case Study: Analytics Driving CRM Performance

- Using our customer database we built models for propensity to respond for a personal loan offer.
- Leveraging the model, we were able to send 17% of the emails for 60% of the revenue vs a broadly targeted campaign.
- Pushing only relevant messages preserves high email open rates and allows us to grow the lifetime value of consumers.



# CRM Revenue Growth Acceleration



# Case Study: Building Publisher-Direct, Content Relationships

## AOL

THE LATEST FROM OUR PARTNERS

0 cash back on	 Mortgage rates hit 2.88% APR (15 yr fixed). Are you eligible?	 Ice and sn and shatte
st until 2018	Veterans could receive up to \$42,000 with these VA benefits	CarTube i traffic
% intro APR	Transfer your debt to a card with 0% APR for up to 21 months	It takes a Clarkson's

## MSN

SHOPPING | Make MSN my homepage | NEWS WEATHER ENTERTAINMENT SPORTS MO

SPONSORED



7 brilliant ways to lower your mortgage payment

Sponsored LendingTree



Two cards are now paying an insane 10% cash back

Sponsored LendingTree

CHARLESTON, SOUTH CAROLINA > Change

THU 8	FRI 9	SAT 10
65° 20%	48° 21%	49° 24%

'Jeopardy!' contestant dies a week before her episode airs

## CNN

Paid Partner Content

**LendingTree**



Rates hit 2.88% APR (15 yr fixed). Are you eligible?

**Health**



Quiz: ar  
6 psoriatic

## Yahoo

YAHOO!

Today's Mortgage Rate

**2.88%**  
APR 15 Year Fixed

Calculate Payment >

15-Year Fixed	2.88%	2.88% APR
30-Year Fixed	3.63%	3.63% APR
5/1 ARM	2.63%	3.45% APR
\$225,000 (5% ARM)	\$904/mo	3.45% APR
\$350,000 (5% ARM)	\$1,452/mo	3.58% APR

Trending Now

Holiday Searches

1. Play Stations 6. Sub-Zero appliances  
2. Honeywell humidid 7. Christ organizers  
3. Sephora gift card 8. Playstation 4  
4. Ford earnings 9. Fisher-Price farm  
5. Holiday dinner ideas 10. Gourmet hot choc

Video: Knife-Wielding Student Shot by Officer at

# Case Study: Sell Cash-Out Refinance as a Home Equity Alternative

- Record Low interest rates make Cash-Out refi a more appealing alternative to home equity loans.



CASH OUT  
REFINANCE  
30 Year Fixed  
**3.18%**  
APR

Calculate New Payment

**lendingtree**  
Terms & Conditions apply. NMLS#1136



CASHOUT  
REFINANCE  
as low as  
**3.38%**  
APR for 30 years

**lendingtree**  
Terms & Conditions apply. NMLS#1136

# The Industry's Best Marketing Machine



Industry-leading brand awareness



Best-in-class talent in across marketing channels



Leading-edge technology and marketing campaign optimization



Data-driven results, web analytics, form optimization, marketing channel performance





## Creative Process & Brand

Todd Lauer, VP Brand & Creative



LT CREATIVE AGENCY

Art + Science

# Building a cohesive, high-performing visual identity

- Driven by consumer insights & psychology
- Data is king
- Aggressive bottom line growth

# Bringing It All In-house

- Creative deeply embedded into our channels
- Live and breathe the brand and culture
- Priority is the customer and bottom line
- Much faster with little overhead
- Way less expensive (fees & production)
- Share winnings across multiple channels
- Team comradery and competition
- Continue to outperform agency

# Key Partner in Ongoing Testing Strategies

WEBSITE

Free credit score + a brain

- No credit card required – Ever
- Learn the 6 factors that impact your score
- Find out how much you could save on your credit accounts

Get My Score Now

Robert Jackson  
680 Credit Score  
Profile completion: 70%

Click to see what you get with your Free Credit Score

Save \$125 a month by refinancing your car

Estimated Monthly Savings: \$125.00/mo

## Credit scores simply explained

### Let's start with the basics

Your credit score affects everything from your credit card limits to renting an apartment to the rates you receive on mortgages and other loans.

The higher your score, the more creditworthy you are to lenders. If your score is low, lenders will perceive you as a riskier borrower and therefore charge you higher interest rates.

### How your score is calculated

Your credit score will vary depending on which of the three credit bureaus – Equifax, Experian and TransUnion – is used. To simplify this confusion, the three main credit bureaus partnered together to create the VantageScore. LendingTree provides you with the most recent version of this credit score: VantageScore 3.0.

### Glossary Terms

- ✓ Credit Score
- ✓ Credit Report
- ✓ Credit History
- ✓ Credit Bureau
- ✓ Credit Reporting Company
- ✓ Equal Credit Opportunity Act
- ✓ Revolving Debt

**Savings Alert**  
We found lenders that can save you up to \$503/mo.

## Why check your credit score?

There are many reasons to check your credit score. First, it's good to know where you stand since the interest rate you receive on loans – including mortgages, auto loans, personal loans and more – is dependent on your score. And second, keeping an eye

## Refinance Payment Calculator

What will your new mortgage payment be?

Use this refinance calculator to figure out what your new mortgage payments will be if you refinance your mortgage.

### Update your numbers below:

Home Value:

\$400,000

Mortgage Balance:

\$75,000

Cash-out:

\$18,000

Mortgage Rate:

4.50

Loan-To-Value: (LTV)

23%

ZIP code:

28277

Advanced

Calculate

Your monthly payment: **\$2,807** | View Offers >

### Monthly Payment

Principle & Interest:	\$367
Property Taxes:	\$373
Homeowner's Insurance:	\$67
HOA dues:	\$0
PMI:	\$0



## Mortgage Options

30 year fixed | 15 year fixed | 5/1 ARM

LendingClub ★★★★★ (24)

APR	Interest Rate	Mo. Payment	Contact
<b>4.250%</b>	2.125%	\$805	

RoundPoint Mortgage Servicing Corporation ★★★★★ (24)

APR	Interest Rate	Mo. Payment	Contact
<b>3.500%</b>	2.250%	\$810	

RoundPoint Mortgage Servicing Corporation ★★★★★ (24)

APR	Interest Rate	Mo. Payment	Contact
<b>3.250%</b>	2.125%	\$805	

Mortgage rate quotes displayed on LendingTree LoanExplorer™, including loan pricing data, rates and fees, are provided by third party data providers including, but not limited to, Mortech®, a registered trademark of Zillow®, LoanEngine, a product of Mortgage Builder Software, Inc., and LoanTek, Inc.

Mortgage Payment Calculator

How much will your monthly mortgage payments be?

Your monthly payment will be: **\$1,364**

Mortgage Calculators

What should we calculate?

- HOME AFFORDABILITY CALCULATOR
- MORTGAGE PAYMENT CALCULATOR
- REFINANCE PAYMENT CALCULATOR
- REFINANCE BREAK-EVEN CALCULATOR
- BEST CONSOLIDATION CALCULATOR
- HOME EQUITY CALCULATOR
- REVERSE MORTGAGE CALCULATOR
- LOAN PAYMENT CALCULATOR
- MORTGAGE CHECKUP
- MORTGAGE NEGOTIATOR
- FINA LOAN CALCULATOR
- VIA LOAN CALCULATOR
- RENT VS BUY CALCULATOR

58% users have refinanced using LendingTree

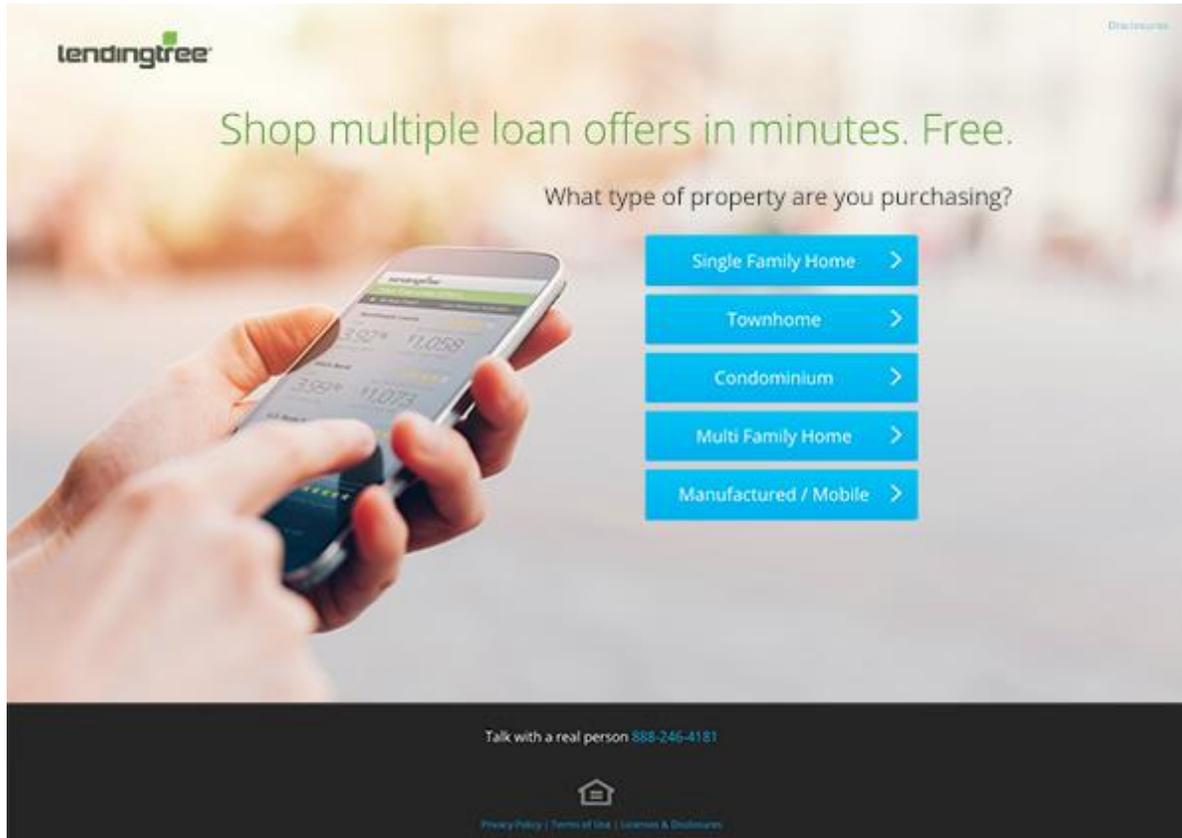
Get free personalized mortgage rates in minutes

Follow us on social media: Facebook, Twitter, LinkedIn, YouTube, Instagram, Pinterest, RSS

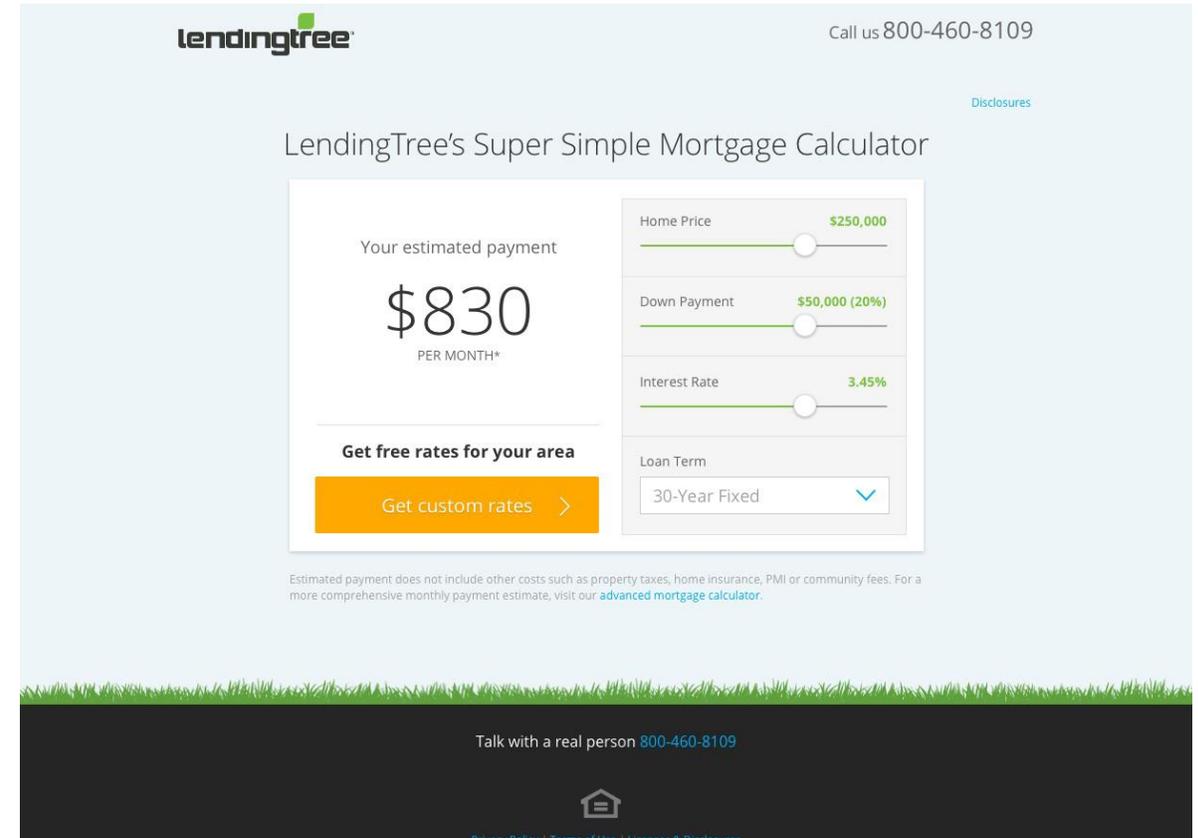
Equal Housing Lender  
BBB A+ Rating

# Aggressively A/B Testing for Different Audiences

LANDING PAGES



The landing page features the LendingTree logo in the top left. The main headline reads "Shop multiple loan offers in minutes. Free." Below this, a question asks "What type of property are you purchasing?" and lists five options in blue buttons: "Single Family Home", "Townhome", "Condominium", "Multi Family Home", and "Manufactured / Mobile". On the left, a hand is shown holding a smartphone displaying a mobile app interface with interest rates and payment amounts. At the bottom, there is a call to action "Talk with a real person 888-246-4181" and a home icon with links for "Privacy Policy", "Terms of Use", and "Licenses & Disclosures".



The landing page features the LendingTree logo in the top left and the phone number "Call us 800-460-8109" in the top right. The headline is "LendingTree's Super Simple Mortgage Calculator". Below the headline is a calculator interface with a central display showing "Your estimated payment" of "\$830 PER MONTH\*". To the right of the display are four sliders: "Home Price" set to "\$250,000", "Down Payment" set to "\$50,000 (20%)", "Interest Rate" set to "3.45%", and "Loan Term" set to "30-Year Fixed". Below the calculator is a call to action "Get free rates for your area" with a "Get custom rates" button. At the bottom, there is a call to action "Talk with a real person 800-460-8109" and a home icon with links for "Privacy Policy", "Terms of Use", and "Licenses & Disclosures".

# Mobile: Designing for This Generation

MOBILE

Work closely with Product to embed customer and lender research more deeply into our product creation

← Your Mortgage Offers ☰

Show Filters ▾

30 Yr Fixed

**Fifth National Bank**  
HIGHEST RATED FAST CLOSING  
★★★★★ 4.3/5  
121 Reviews  
\$2,421 Mo. Payment  
3.499% APR    3.375% Rate    \$2,395 Fees

**Bank of the Bank**  
MOST POPULAR  
★★★★★ 4.3/5  
121 Reviews  
\$1,995 Mo. Payment  
4.280% APR    3.753% Rate    \$1,390 Fees

**Great Finance Inc.**  
MOST POPULAR  
★★★★★ 4.3/5  
121 Reviews  
\$2,003 Mo. Payment  
3.499% APR    3.375% Rate    \$2,395 Fees

SAVE MONEY

Save \$92 a month by refinancing your auto loan

CURRENT AUTO LOAN	
Mo. Payment	Interest Rate
\$412	3.625%

VS

REFINANCED AUTO LOAN	
Mo. Payment	Interest Rate
\$320	2.69%

Hide analysis ⓘ

ANALYSIS

SAVINGS FOUND

Refinancing your auto loan may lower your monthly payment by:

**\$92/mo**

Home Affordability ☰

You can afford a house up to **\$850,000**



Monthly Income	\$5,412
Mortgage Payment	\$1,517
Debt Payments	\$0
Income Taxes	\$813
Remaining	\$3,087

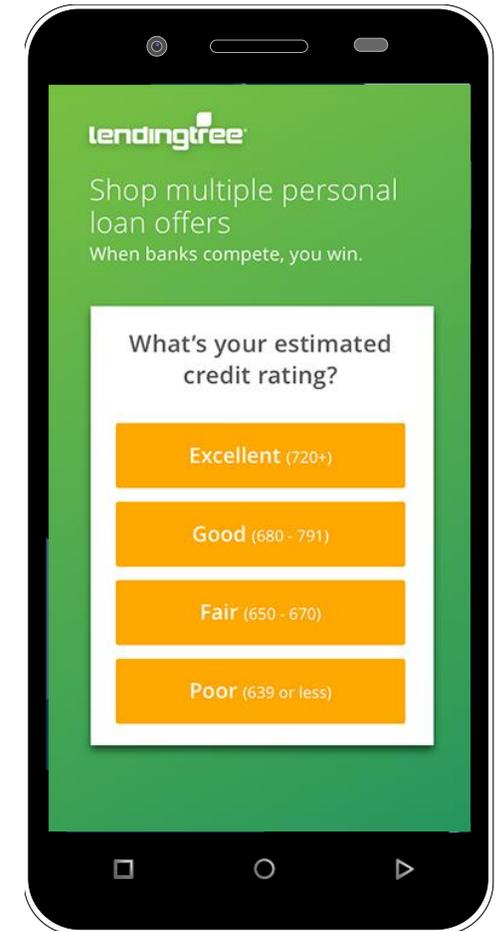
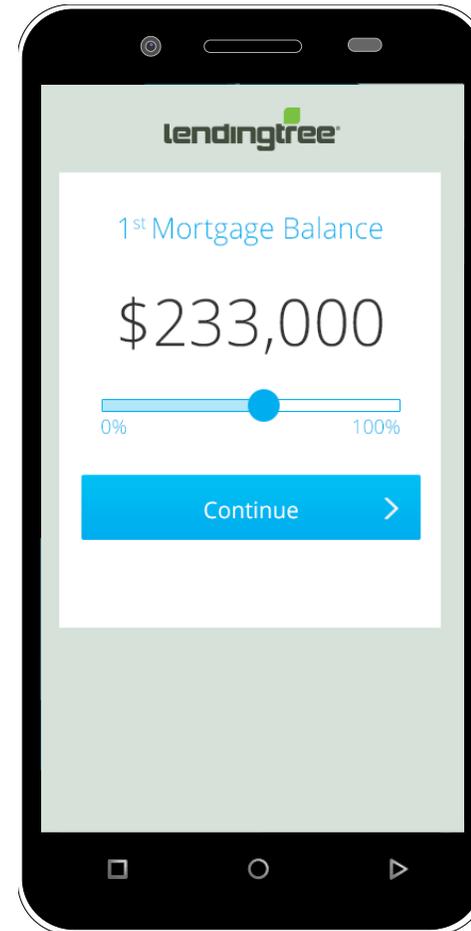
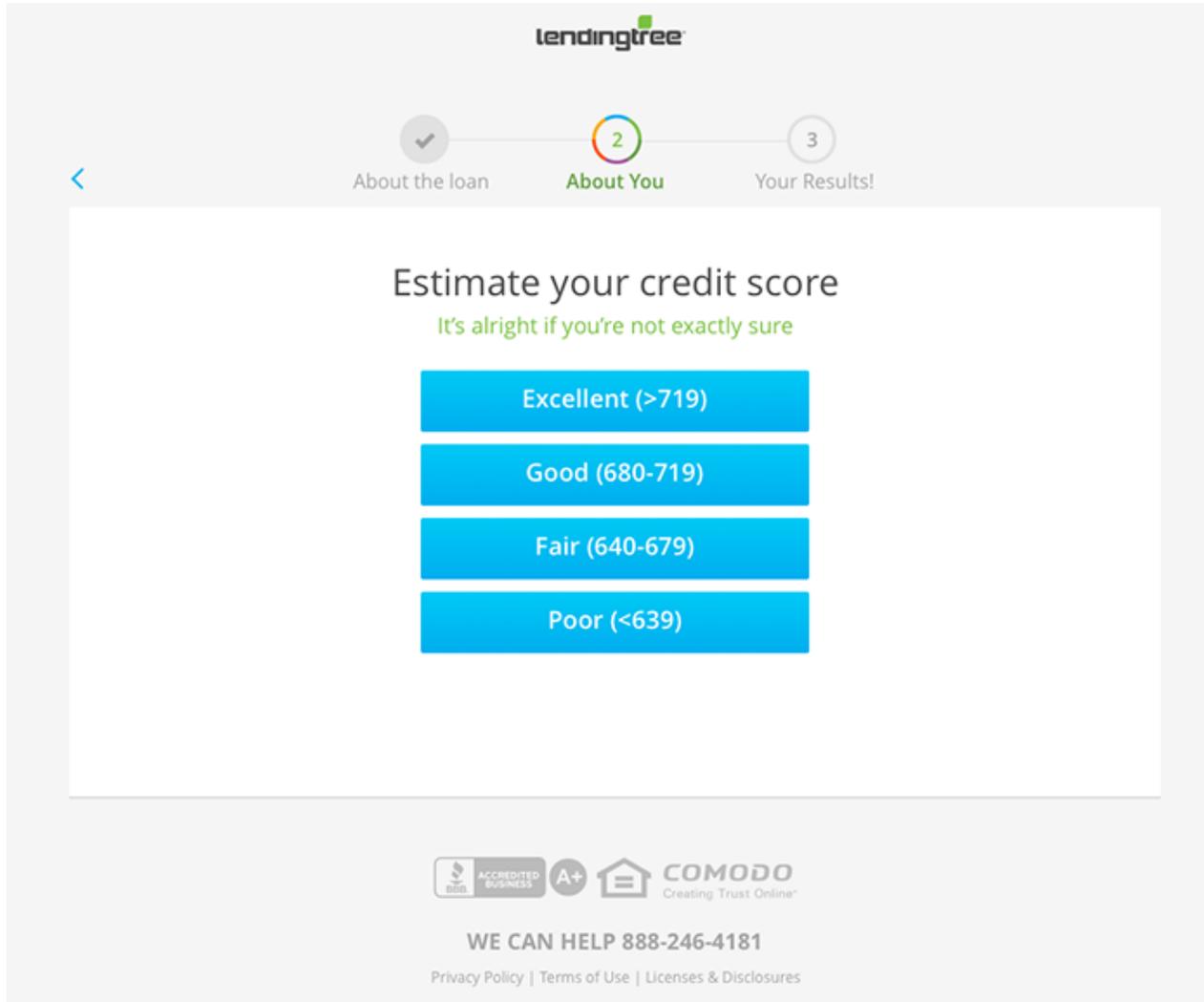
Conservative    Moderate    Aggressive

Show Payment Schedule

Annual Income **\$665,000**

Down Payment **\$888,888**

Mortgage Rate **4.56%**



# Bountiful Testing Based On Grounded Hypotheses

DISPLAY ADS

Today's Mortgage Rates  
**2.97%**  
APR 5/1 ARM



Calculate Payment >

**lendingtree**

Terms & Conditions apply. NMLS#1136



  
**MORTGAGE RATES AS LOW AS 2.97% APR**  
5/1 ARM

**lendingtree**

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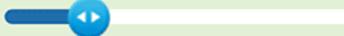
Calculate Your Monthly Mortgage Payment

REFINANCE  PURCHASE

CURRENT HOME VALUE

  
**\$225,000**

CURRENT MORTGAGE BALANCE

  
**\$45,000**

Calculate Payment

**lendingtree**

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Today's Mortgage Rate  
**3.45%**  
APR Fixed  
[Calculate Payment](#)

 30-Year Fixed

LOAN AMOUNT	APR	PAYMENT
\$225,000 loan	3.45%	\$995/mo
\$300,000 loan	3.38%	\$1,326/mo
\$400,000 loan	3.49%	\$1,794/mo

5/1 Adjustable Rate Mortgage

Explore Rates +

**lendingtree**

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Today's Mortgage Rates  
**2.97%**  
APR (5/1 ARM)

HISTORICAL RATES



Year	Rate (%)
2005	5.2%
2006	6.2%
2007	6.1%
2008	5.8%
2009	4.8%
2010	3.8%
2011	3.2%
2012	2.6%
2013	2.6%
2014	3.1%
2015	2.97% APR

Calculate New Payment >

**lendingtree**

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# The Right Messaging at the Right Time

EMAILS

**lendingtree** Give us a call today at: **866-501-5239**

Buy A Home Refinance Home Finance Tools & Advice

RATES AS LOW AS 3.99% APR!

## Need extra cash? Try a Personal Loan

\$2,500 / 36mo	\$5,000 / 36mo	\$10,000 / 36mo
5.99% APR	5.99% APR	3.99% APR
\$76/mo	\$151/mo	\$226/mo

### Why a Personal Loan?

- No collateral required to qualify
- Fixed rate, term, and monthly payments
- No origination or prepayment fees
- Receive money within 3 days.

### Why use LendingTree?

A recent study shows that the average LendingTree customer saves \$802.80 on a

**lendingtree** Give us a call today at: **866-501-5239**

Buy A Home Refinance Home Finance Tools & Advice

## Federal Reserve to Meet on December 14th Rate Increase is Imminent



Calculate Your Payment >

### **ALERT FOR HOMEOWNERS**

#### Mortgage Rates Spike Higher

Historically low mortgage rates, soon a thing of the past

Refinance before it's too late

When the Federal Reserve met last, on November 2nd, it kept mortgage rates flat, but indicated that this is not going to be the case for long. Plus, on November 17th, Fed Chair Janet Yellen said an increase could be "appropriate relatively soon."

#### What does this mean?

As interest rates have started to spike, it seems

**lendingtree** Give us a call today at: **866-501-5239**

Buy A Home Refinance Home Finance Tools & Advice

## Compare Refinance Rates with LendingTree

MATCHING YOU TO YOUR PERFECT LOAN

### Today's Mortgage Rates

\$225,000 LOAN	APR	MONTHLY PAYMENT
5/1 ARM	3.17%	\$964
15 Year Fixed	2.65%	\$1,500
30 Year Fixed	3.18%	\$949

### Rates as low as 2.65% APR

Whether you're looking to save money every month on your mortgage, pull a little money out of your home for a remodeling project, or looking to shorten the terms of your mortgage with a lower rate, refinancing with LendingTree has never been easier.

### Why Compare with lendingTree

- ✓ Comparing loan options means you make sure you're getting the right refinance for you.
- ✓ As rates stabilize from the drop throughout the beginning of the year, your opportunity to maximize your savings may be limited.
- ✓ Get multiple offers from several lenders in a matter of minutes.

### Why use LendingTree?

A recent study shows the average LendingTree

**lendingtree** Give us a call today at: **866-501-5239**

Buy A Home Refinance Home Finance Tools & Advice

## Today's Mortgage Rates

LOAN TERM	LOAN AMOUNT	APR	MONTHLY PAYMENT
5/1 ARM	\$225,000	3.17%	\$964
15 Year Fixed	\$225,000	2.75%	\$1,527
30 Year Fixed	\$225,000	3.38%	\$995

Calculate Your New Payment >

## 30-Year Fixed Mortgage Rates Remain at Historic Lows

### Optimal Market Conditions Translate into Big Savings for Homeowners

It may have been some time since the last time you compared mortgage rates to refinance your home. Interest rates dropped to all-time lows this Summer and are leveling off through Autumn. If you were not able to refinance that last time you looked, favorable rates may be low enough now to save you some serious money.

But while the rates are still low, market conditions suggest that they might not remain this way for much longer.

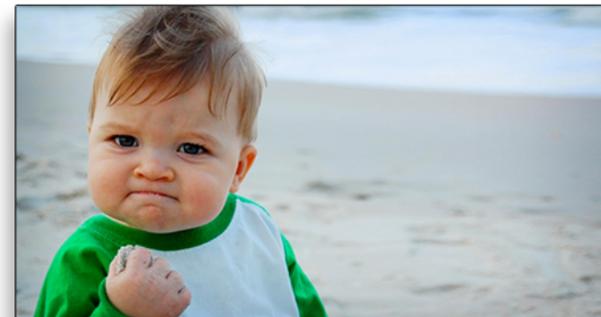
### What a 1% Difference in Your Mortgage Means

30 Year Fixed Mortgage  
THE DIFFERENCE 1% COULD COST YOU

RATE	RATE
3.00%	4.00%
LOAN AMOUNT \$225,000	LOAN AMOUNT \$225,000

# Knowing Your Audience & Acting Fast

PAID SOCIAL



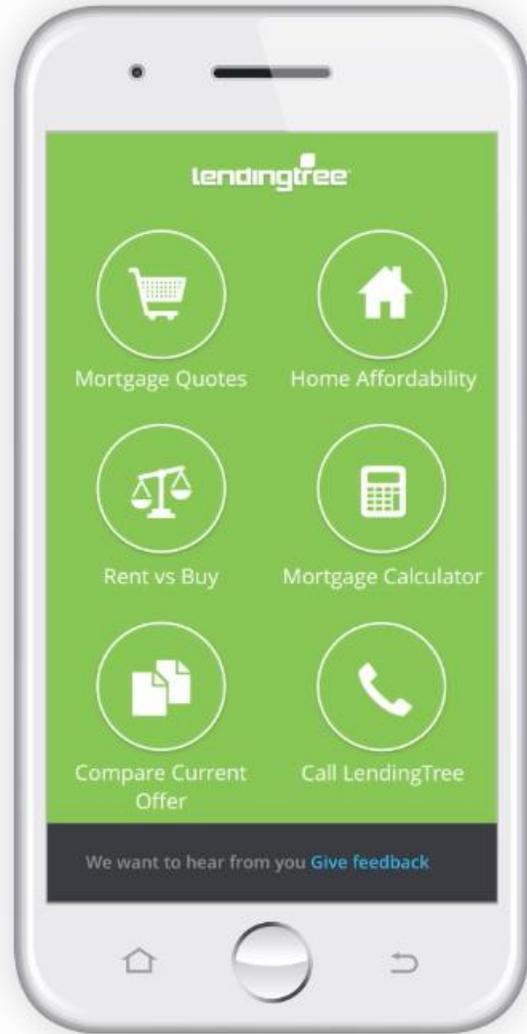
# Knowing Your Audience & Acting Fast

PAID SOCIAL



# Diversity in Media & Execution Styles

VIDEO



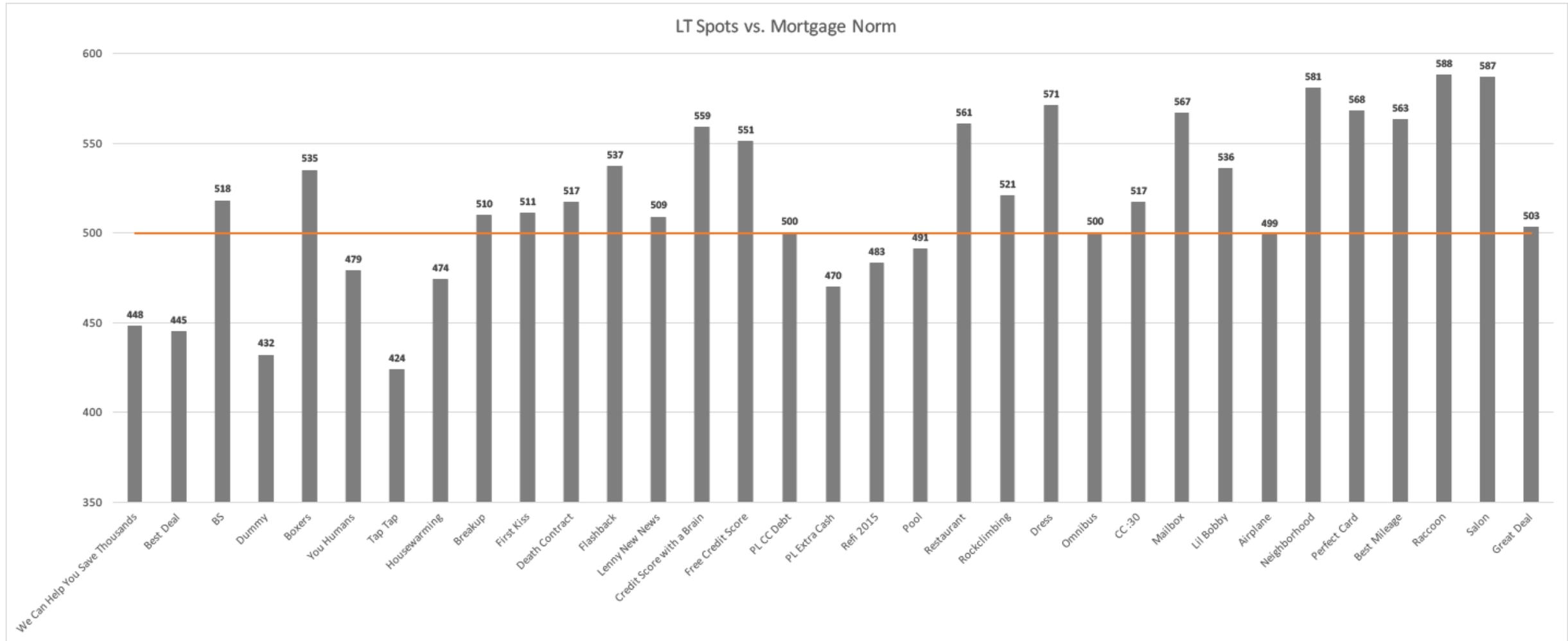






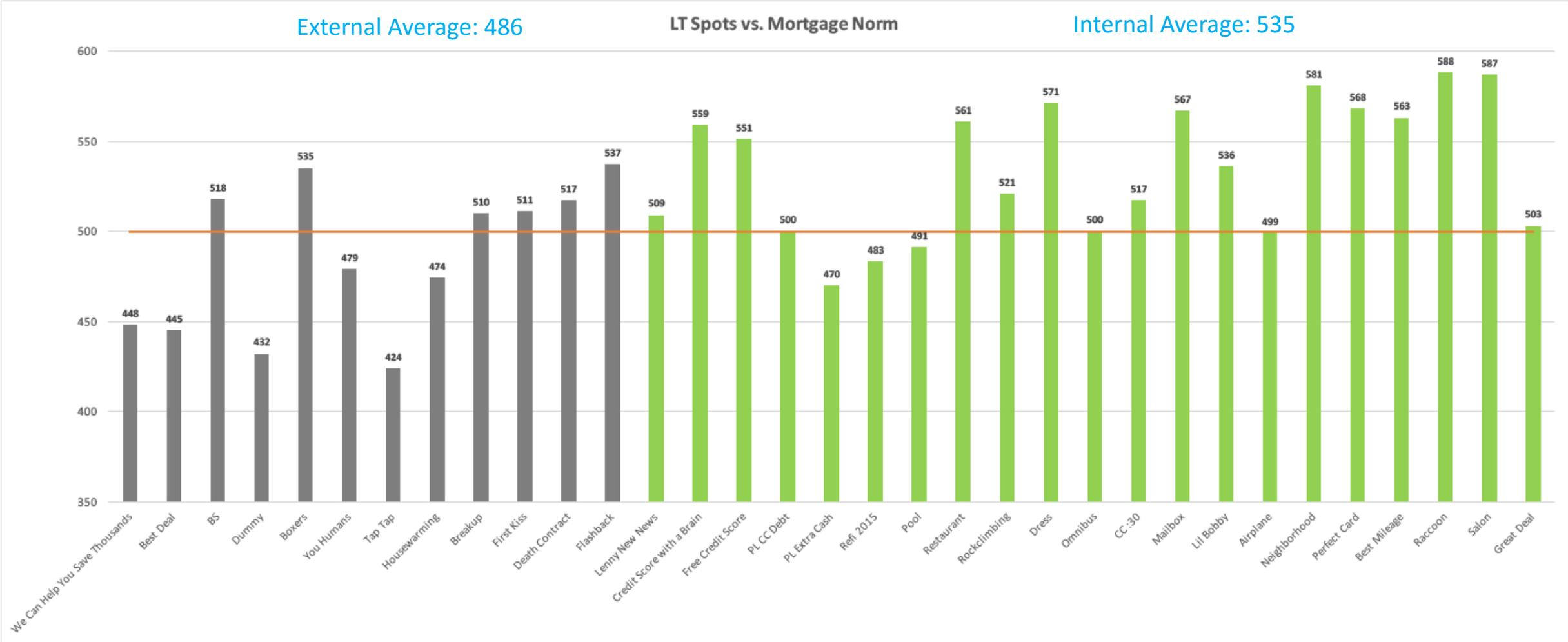
# Strategic Shifts in Messaging & Execution

We track based on quantitative conversion metrics (performance after spots air), more qualitative metrics\*, and long-term awareness



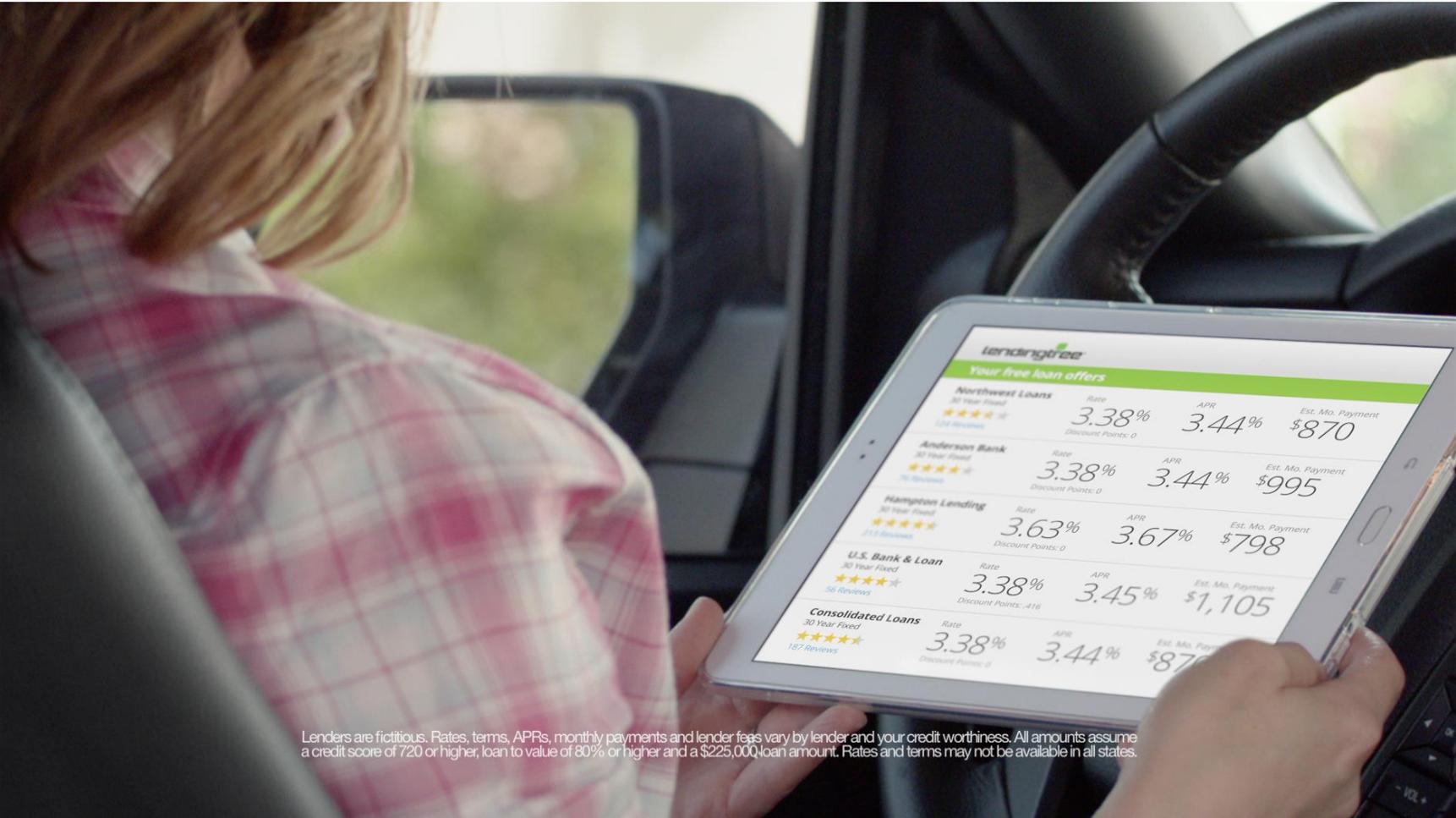
# Strategic Shifts in Messaging & Execution

Production Savings: ~40%+ doubled spot count



# Strategic Shifts in Messaging & Execution

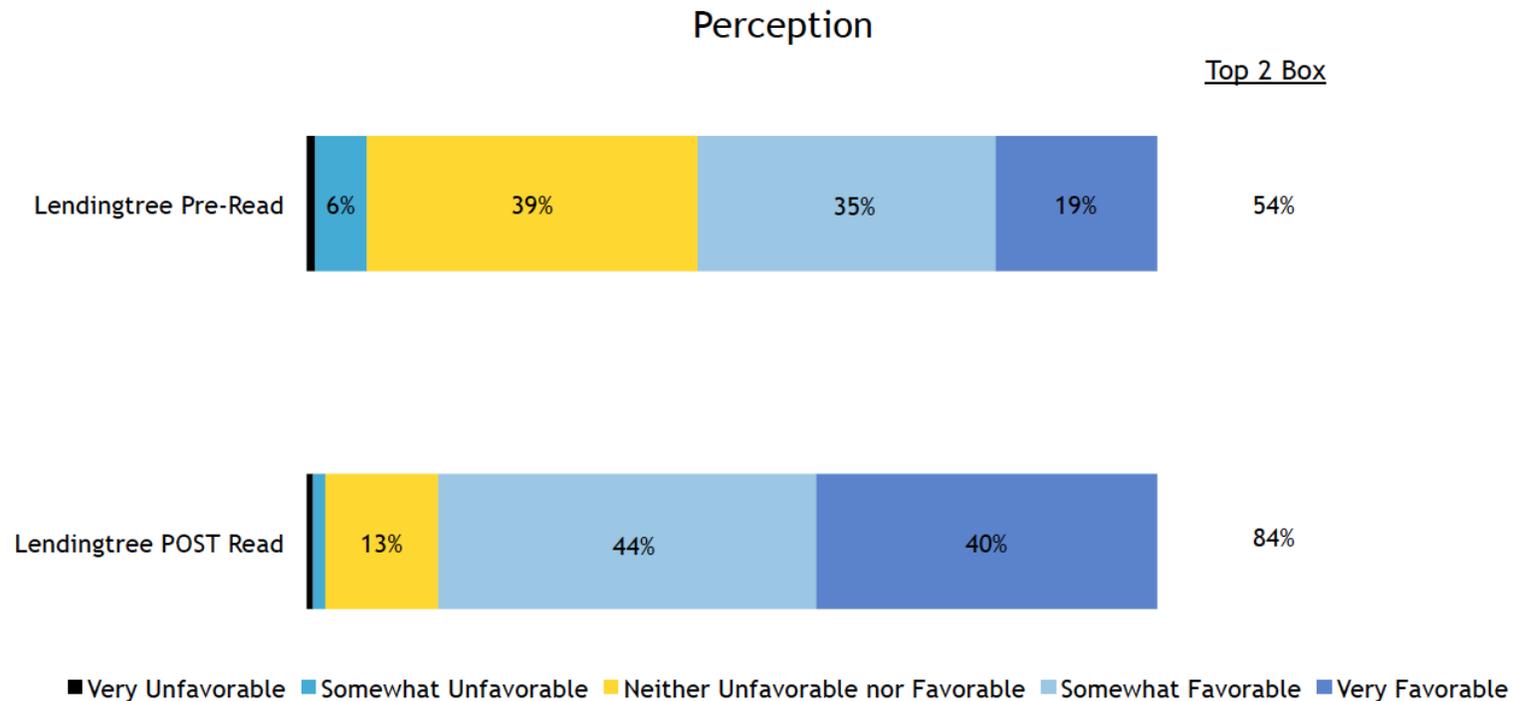
Pushing mobile. Dual screen phenomenon.



Lenders are fictitious. Rates, terms, APRs, monthly payments and lender fees vary by lender and your credit worthiness. All amounts assume a credit score of 720 or higher, loan to value of 80% or higher and a \$225,000 loan amount. Rates and terms may not be available in all states.

# Strategic Shifts in Messaging & Execution

- **Clearly explaining value prop.** Aided ad awareness is high but many users still think of us as a lender. In a 2016 survey, we found that consumer understanding of what it is LendingTree actually does, ultimately leads to higher consideration. In 2016 and beyond, you'll see a lot more push to include our value prop trickled into the commercials to help clarify what it is we do.

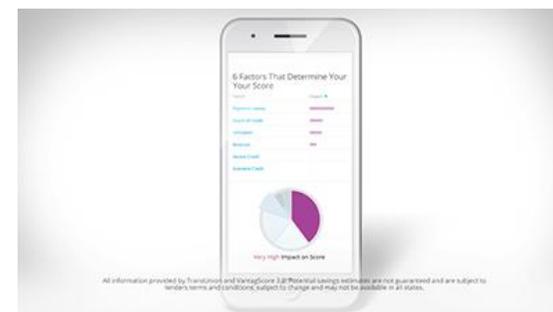
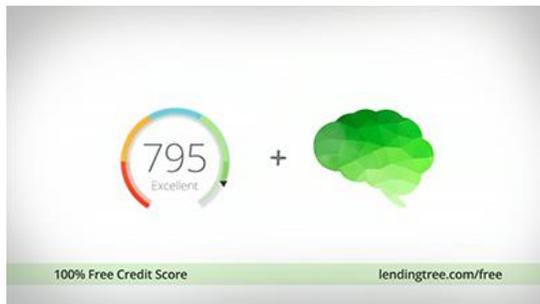
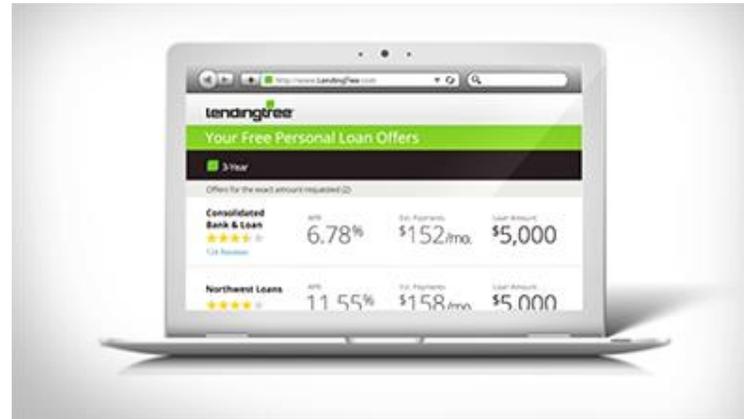
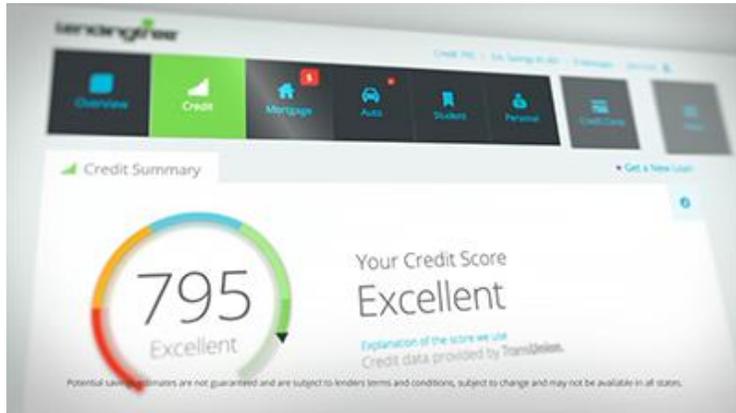


At the end of our study, respondents read a detailed description of LendingTree. Favorability scores increased by 30% to 84%. This suggests that initially respondents did not have as good an understanding of what LendingTree does. The lift in favorability is at least partially attributable to the detailed description.

Q12. Now that you have read this description of LendingTree, please rate your perception.  
(Base: Total Sample, n=601)

# Coupled With Hard-working Direct Response

Compliment our branded spots with low-cost, DR spots.









## Technology

Paul Tyma, Ph.D., Chief Technology Officer

# Technology at the Core

- Re-envision the technology platform as a key enabler of the business
  - Ground up Core Infrastructure rebuild
  - Intelligence Driven Platform
  - World Class Talent



# Rebuild Core Infrastructure

- Re-architecture – Using the State of the Art
- Hardware and Software have fundamentally changed
  - We're moving with Technology
  - Opportunity for us in terms of performance, stability, and agility
- World class Testing platform
- Attract Top Talent



# Rebuild Core Infrastructure

## ■ Re-Building the Heart

- Ground-up re-architecture of the LendingTree Exchange
- 100x performance increase opens new opportunities for real-time analysis
  - Analyze available loans during form completion
- Better match borrowers with the right lender
- Reduced Infrastructure Costs



# Intelligence Driven Platform

## ■ We are a Data Company

- “If we have data, let’s look at data. If all we have are opinions, let’s go with mine.” – Jim Barksdale
- Constant evolution with changing consumer needs and interests
- Internal Analytics Platform to Monitor all aspects of the Tech Ecosystem

## ■ Prediction

- What a consumer wants
- Where the market is headed
- Predict needs, anticipate actions

## ■ Evolving the Brain

- Take our MyLendingTree experience to the next level of anticipatory computing
- Aggregate multiple data sources to get a full picture of a customer’s financial situation
- Recommendations across lending and financial goals
- Predict Needs and Preemptively Offer Solutions

# Talent

- Raise the hiring bar – immediate and significant
- Evolve and grow our existing engineering team
- Identify technical leaders and give them ownership and accountability
- College recruiting
- Build a World Class Engineering Organization



# Technology Drives Innovation

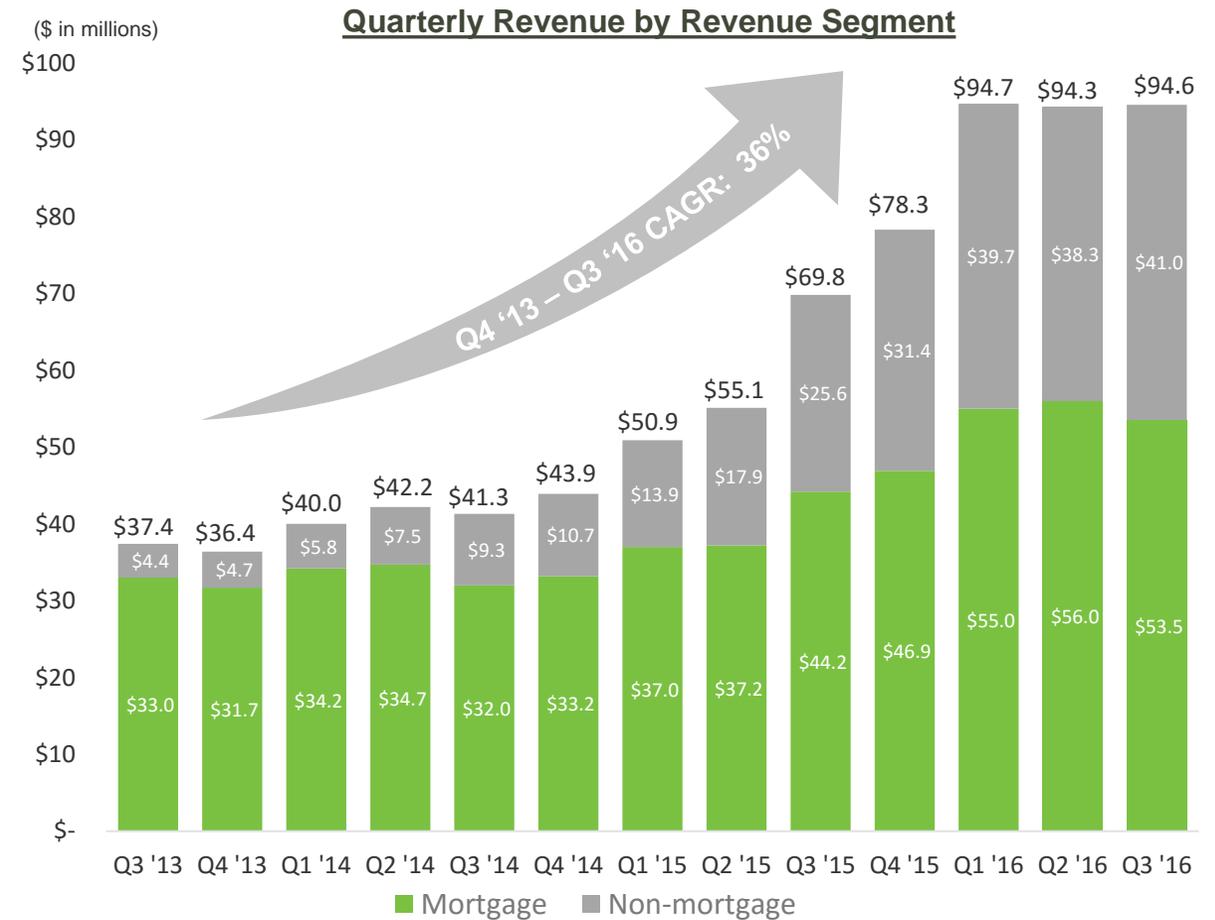
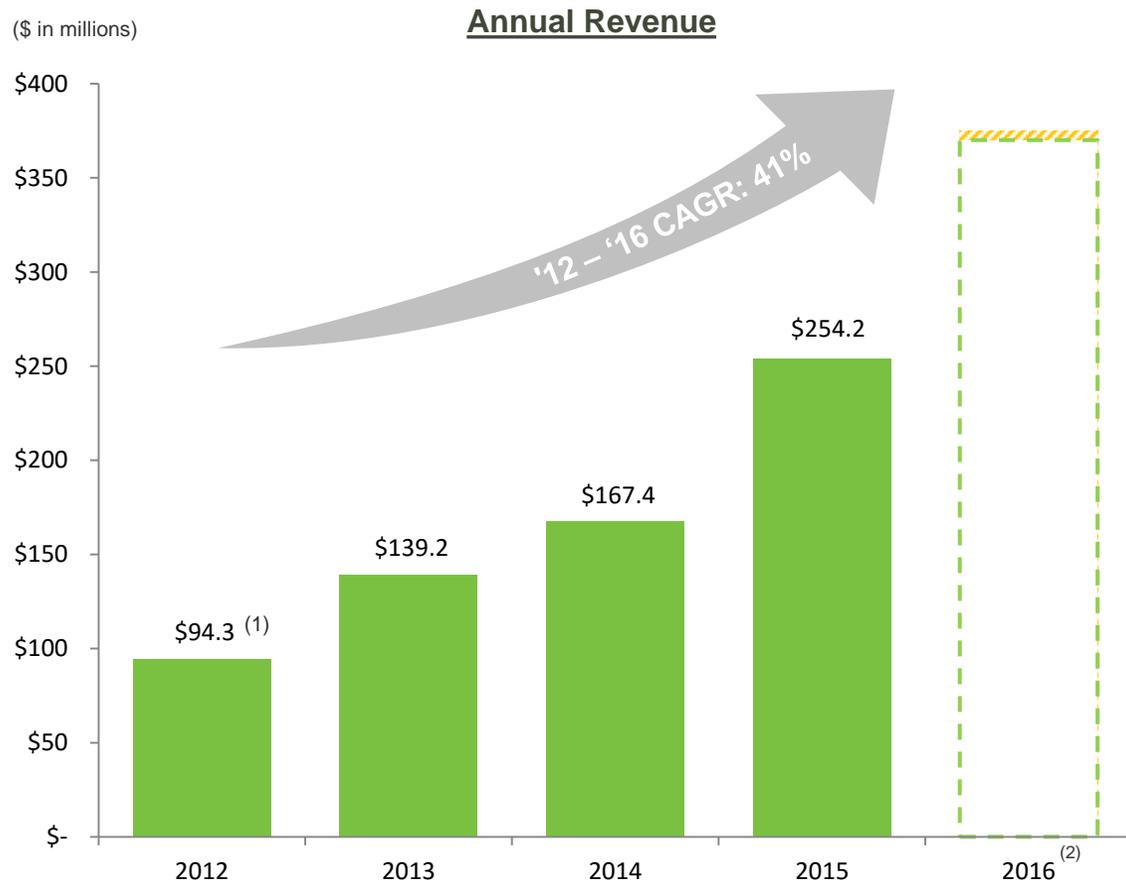
- Huge opportunity to enable the acceleration of innovation and new product launches throughout the organization
- Rebuild and re-architect our core systems when customer and lender value can be created
- Enable the Product, Marketing, and Sales to think Bigger
- Attract the top talent to LendingTree by using cutting-edge technologies, high-value products, and keeping our hiring bar high
- Give confidence to the organization as a whole that Technology is a solid driver of the business



## Financial Outlook

Gabe Dalporto, Chief Financial Officer

# Strong and Consistent Revenue Growth

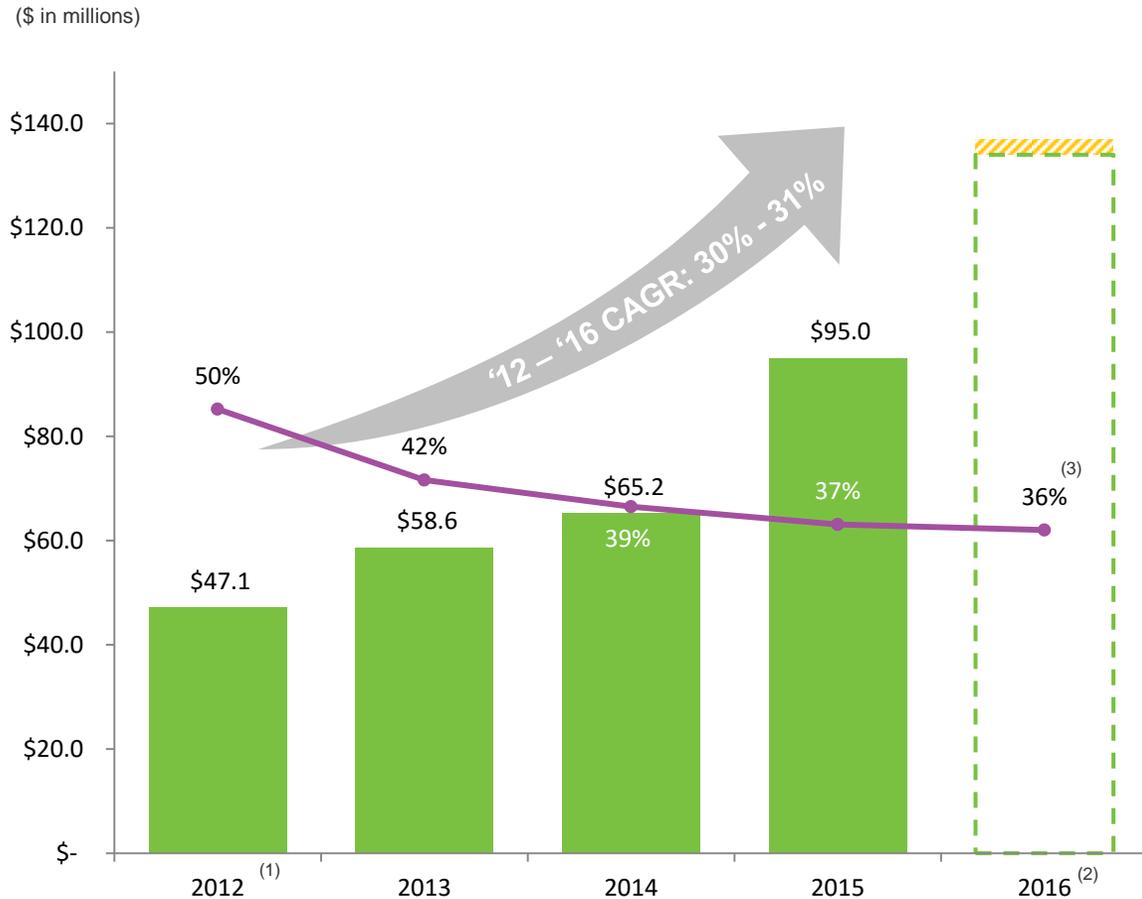


1) Reflects "Adjusted Exchanges" revenue which is non-GAAP. GAAP revenue for such period was \$77.4mm. For definitions and reconciliations of this measure please refer to our Q4 '13 earnings press release dated 3/10/14.

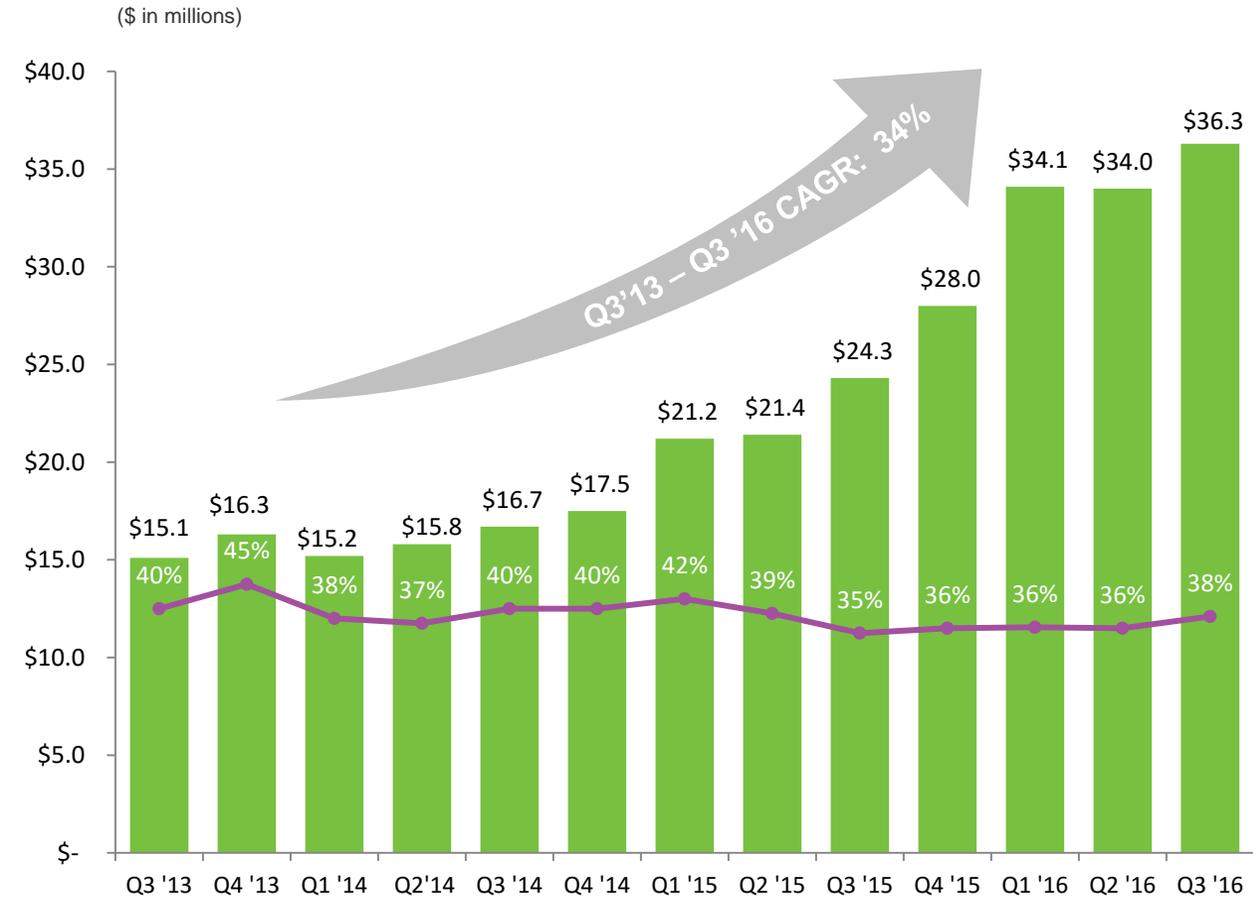
2) Reflects company guidance as of Q3 '16 earnings release.

# Focus on Growing VMM Dollars

## Annual Variable Marketing Margin



## Quarterly Variable Marketing Margin



1) 2012 variable marketing expense is adjusted to use Adjusted Exchanges revenue rather than revenue for the calculation.

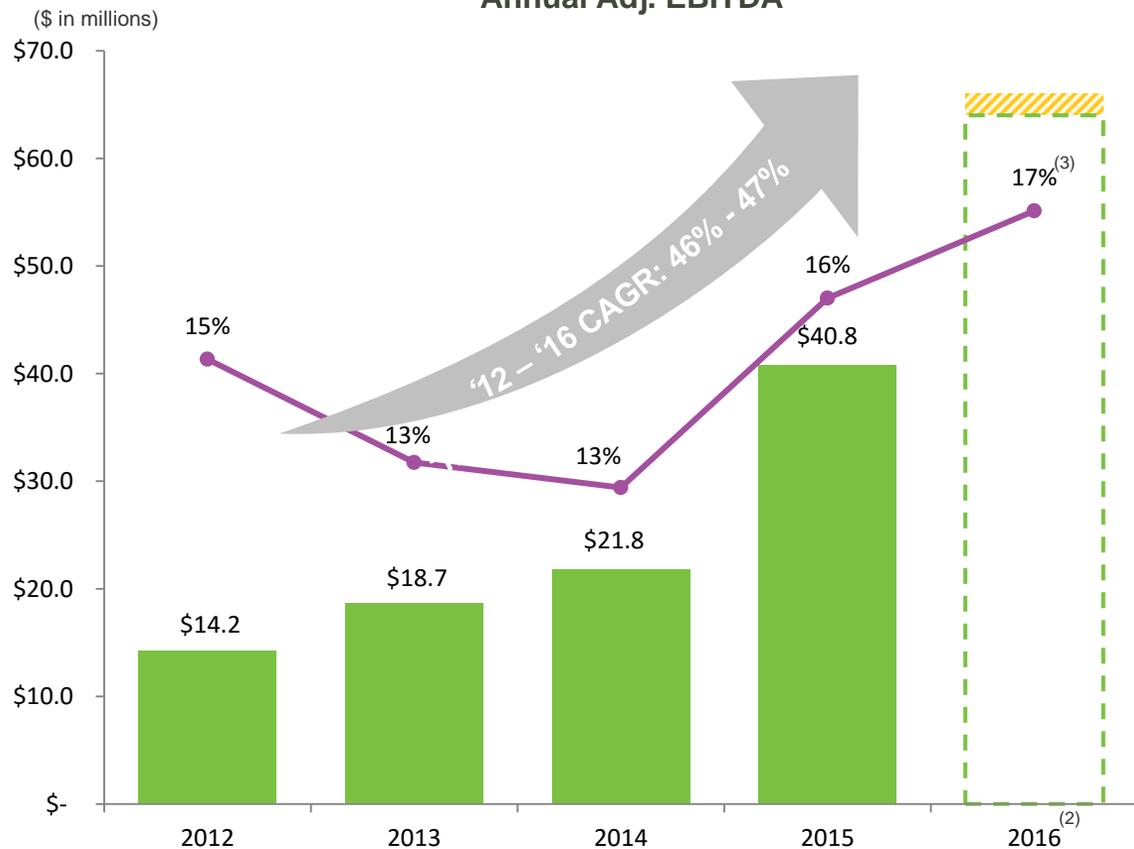
2) Based on company guidance as of Q3 '16 earnings release

3) Calculated off of the midpoint of company VMM and Revenue guidance

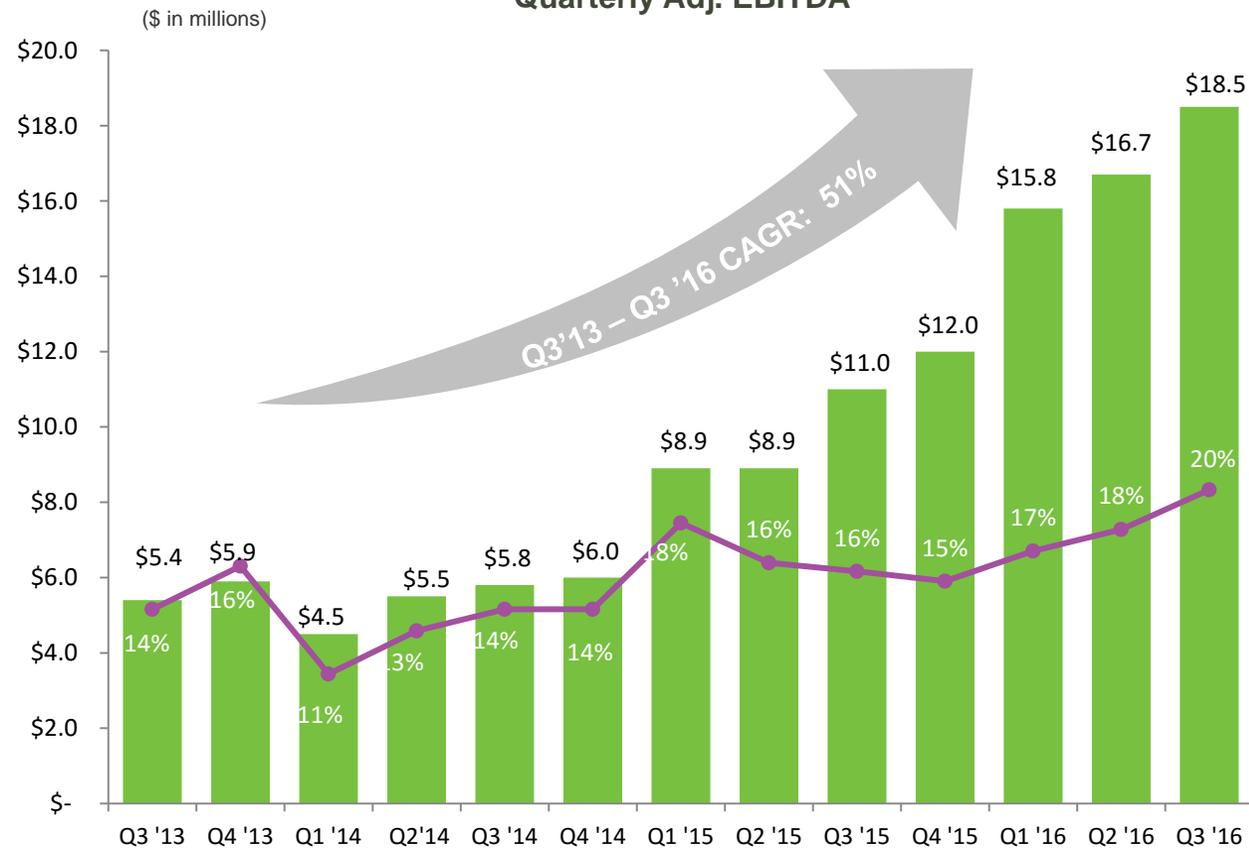
# Attractive and Expanding EBITDA Margins

## Rapid Growth in Adjusted EBITDA Profitability<sup>(1)</sup>

### Annual Adj. EBITDA



### Quarterly Adj. EBITDA



Note: 2012 figure reflects Adjusted Exchanges EBITDA which is defined as Adjusted EBITDA from continuing operations, plus modeled revenue for leads provided to HLC, minus the selling and marketing expense allocated to HLC.

1) See appendix for reconciliation to net income(loss) from continuing operations.

2) Based on company guidance as of Q3 '16 earnings release

3) Calculated off of the midpoint of company EBITDA and Revenue guidance



Guidance

# 2016 Guidance Update

*Includes ~6 weeks CompareCards results*

<i>(millions)</i>	Previous 2016 as of 10/27	Revised 2016	Q4 '16
<b>Revenue</b>	<b>\$370 - \$375</b>	<b>\$379 - \$382</b>	<b>\$96 - \$98</b>
TREE ex CompareCards		\$373 - \$375	\$89 - \$91
<b>VMM (% margin)</b>	<b>\$134 - \$137 (35%)</b>	<b>\$139 - \$141 (37%)</b>	<b>\$35 - \$37 (36%)</b>
TREE ex CompareCards		\$137 - \$139	\$33 - \$35
<b>Adj. EBITDA (% margin)</b>	<b>\$64 - \$66 (16%)</b>	<b>\$67 - \$68 (18%)</b>	<b>\$16 - \$17 (18%)</b>
TREE ex CompareCards		\$66 - \$67	\$15 - \$16

# FY 2016 Pro Forma Estimates<sup>(1)</sup>

*Assumes CompareCards transaction completed on 1/1/16*

<i>(millions)</i>			Consolidated
<b>Revenue</b>	<b>\$373 - \$375</b>	<b>\$70 - \$75</b>	<b>\$443 - \$450</b>
<b>Adj. EBITDA</b>	<b>\$66 - \$67</b>	<b>\$14 - \$16</b>	<b>\$80 - \$83</b>
<i>% Margin</i>	<i>18%</i>	<i>21%</i>	<i>18%</i>

1) Assumes CompareCards transaction was completed on 1/1/16, subject to year-end results and audit

# Introducing 2017 Guidance & 2020 Targets

<i>(millions)</i>	2017 Guidance <sup>(1)</sup>	2020 Targets <sup>(2)</sup>
<b>Revenue</b>	<b>\$500 - \$520</b>	<b>\$800 - \$900</b>
<i>Y/Y Growth</i>	15%	~15% - 20%
<b>VMM</b>	<b>\$175 - \$185</b>	<b>\$300 - \$325</b>
<i>% Margin</i>	35%	~35% - 40%
<b>Adj. EBITDA</b>	<b>\$93 - \$97</b>	<b>\$175 - \$200</b>
<i>% Margin</i>	19%	~20% - 25%
<i>Y/Y Growth</i>	17%	~22% - 29%

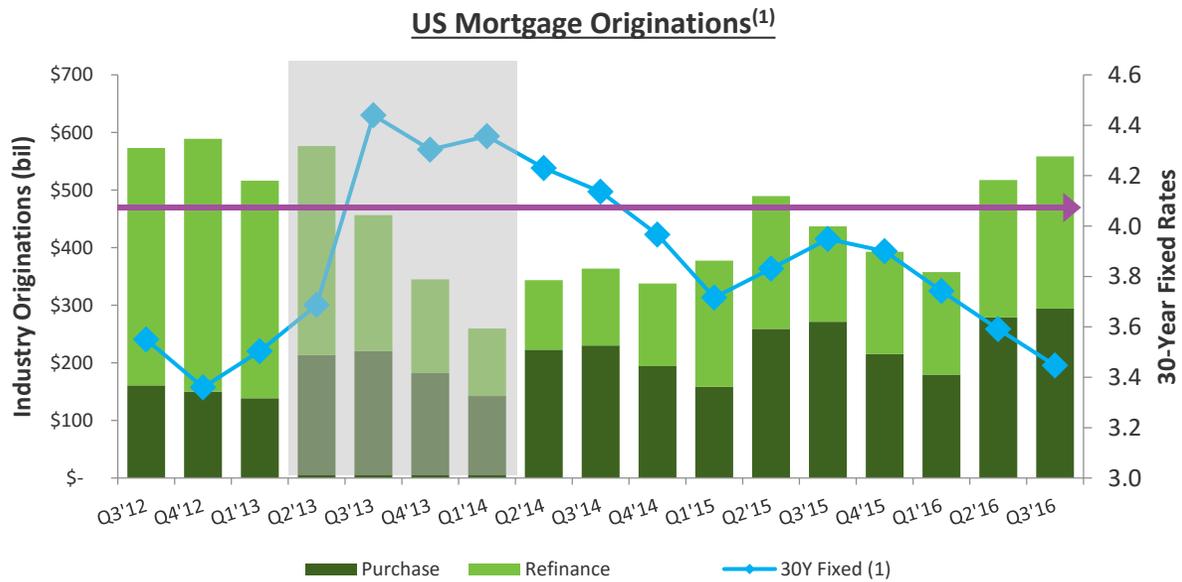
1) Growth rate assumes CompareCards transaction was completed on 1/1/16, subject to year-end results and audit.

2) Growth rates reflect 3-year CAGR from 2017-2020

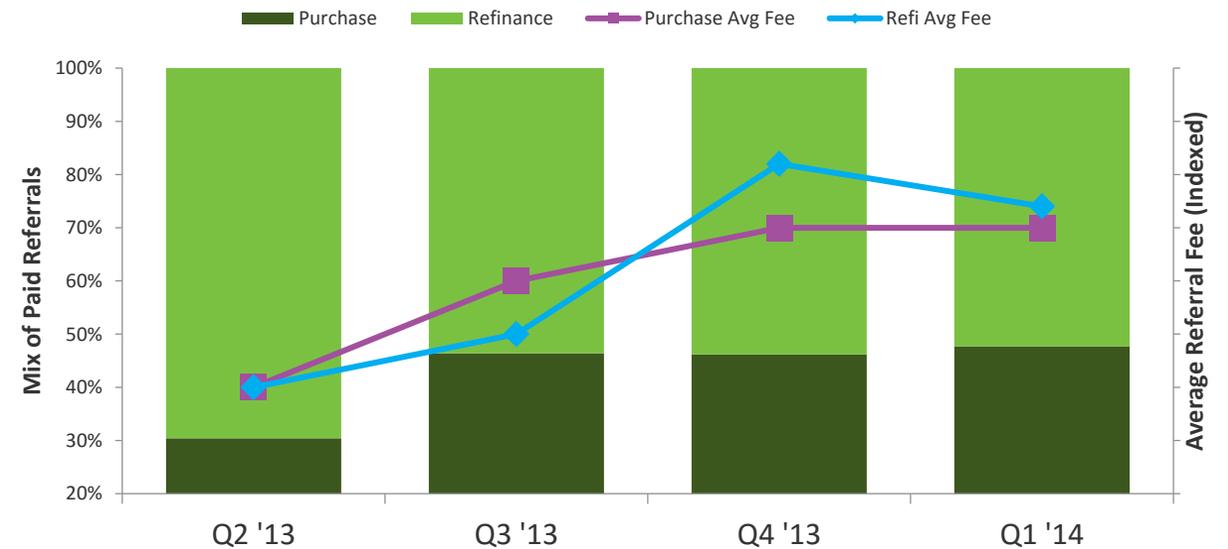
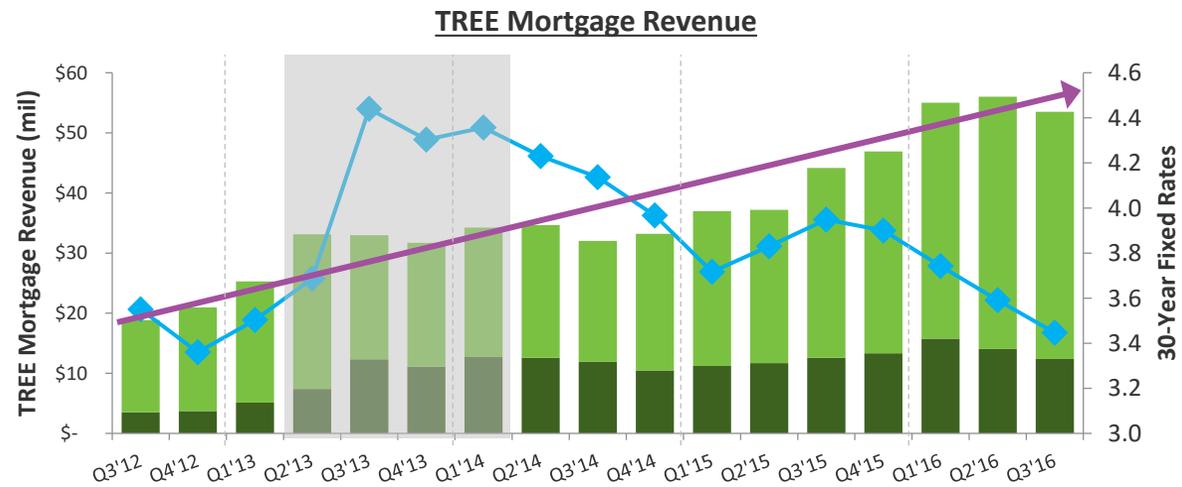


Long Term Projections by Category

# Mortgage: Growth in a Rising Rate Environment



- We've seen it before
- Growth moderates, not stops, as refinancing slows
- Wallet-share growth accelerates as lenders:
  - Increase bids & expand filters
  - Shift resources to Purchase & Home Equity
- Our network & value prop are stronger than ever



# How we get there: Mortgage

	2013	2014	2015	2016 est	2017 est	2020 Target <sup>(3,4)</sup>
Industry Originations <sup>(1)</sup>	\$1.9T	\$1.3T	\$1.7T	\$1.9T	\$1.6T	\$1.5T
Y/Y Growth	(10%)	(31%)	30%	12%	(15%)	(2%)
TREE Originations <sup>(2)</sup>	\$9.6B	\$13.3B	\$19.5B	\$22.7B	\$22.5B	\$37.5B
<b>Market Share</b>	<b>0.5%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.2%</b>	<b>1.4%</b>	<b>2.5%</b>

1) Source: Mortgage Bankers Association, Fannie Mae, Freddie Mac

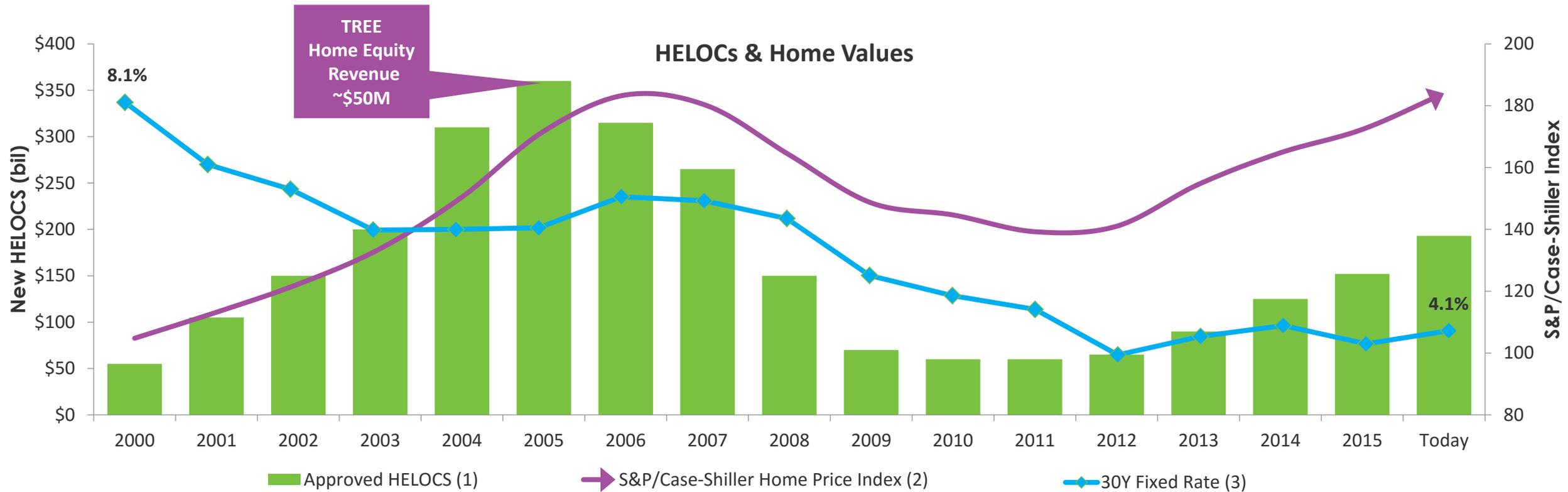
2) Source: Lender-reported funding data and company estimates

3) Growth rates reflect 3-year CAGR from 2017 – 2020

4) 2020 industry originations reflect company estimate

# Home Equity: Primed for Growth

- Home values approaching all-time highs & climbing, creating equity
- Rising mortgage rates make home equity more attractive than refinancing



1) Source: CoreLogic

2) Source: St. Louis Federal Reserve

3) Source: Freddie Mac

# How we get there: Home Equity

	2014	2015	2016 est	2017 est	2020 Target <sup>(3,4)</sup>
Industry Originations <sup>(1)</sup>	\$153B	\$180B	\$193B	\$220B	\$300B
Y/Y Growth	1%	18%	7%	14%	10%
TREE Originations <sup>(2)</sup>	\$0.7B	\$1.1B	\$2.2B	\$3.2B	\$7.5B
<b>Market Share</b>	<b>0.5%</b>	<b>0.6%</b>	<b>1.1%</b>	<b>1.3%</b>	<b>2.0%</b>

1) Source: Experian Market Intelligence Report

2) Source: Lender-reported funding data and company estimates

3) Growth rates reflect 3-year CAGR from 2017 – 2020

4) 2020 industry originations reflect company estimate

# How we get there: Credit Cards

	2014	2015	2016 est	2017 est	2020 Target <sup>(3,4)</sup>
Industry – New Accounts <sup>(1)</sup>	63M	68M	74M	82M	100M
Y/Y Growth	10%	8%	10%	10%	7%
TREE + CompareCards New Accounts <sup>(2)</sup>	0.2M	0.3M	0.4M	0.5M	1.1M
<b>Market Share</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>1.0%</b>

1) Source: Experian Market Intelligence Report

2) Source: Issuer-reported approval data and company estimates; includes Compare Cards for all periods.

3) Growth rates reflect 3-year CAGR from 2017 – 2020

4) 2020 industry originations reflect company estimate

# How we get there: Personal Loans

	2014	2015	2016 est	2017 est	2020 Target <sup>(3,4)</sup>
Industry Originations <sup>(1)</sup>	\$104B	\$125B	\$120B	\$125B	\$150B
Y/Y Growth	7%	21%	(4%)	4%	6%
TREE Originations <sup>(2)</sup>	\$0.5B	\$1.7B	\$2.5B	\$3.0B	\$4.5B
<b>Market Share</b>	<b>0.4%</b>	<b>1.4%</b>	<b>2.1%</b>	<b>2.4%</b>	<b>3.0%</b>

1) Source: Experian Market Intelligence Report

2) Source: Lender-reported funding data and company estimates

3) Growth rates reflect 3-year CAGR from 2017 – 2020

4) 2020 industry originations reflect company estimate

# How we get there: Other Businesses

## Sustained Growth Across Existing Verticals

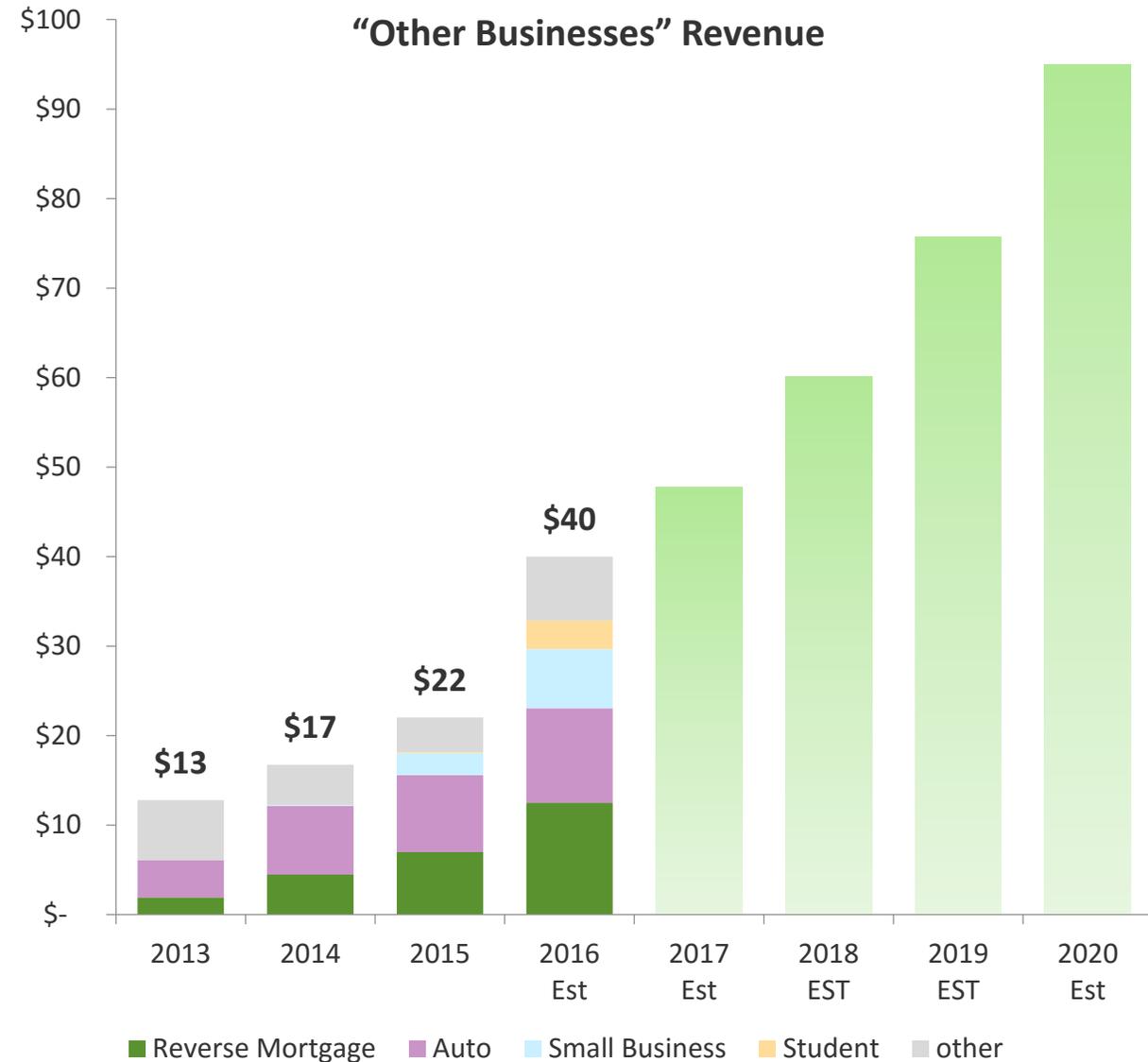
- Reverse Mortgage
- Auto

## Demonstrated Ability to Layer New Categories

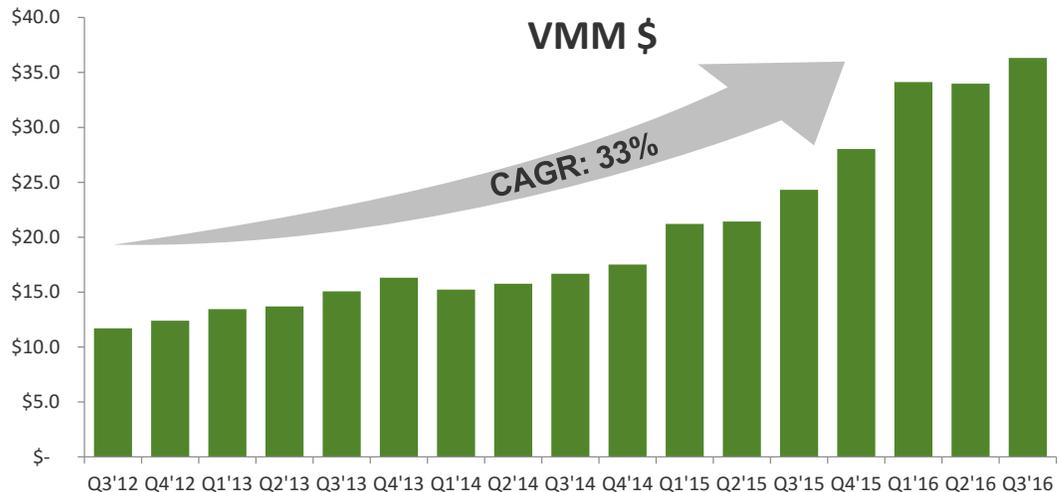
- Small Business
- Student Loans

## Potential for Product Expansion

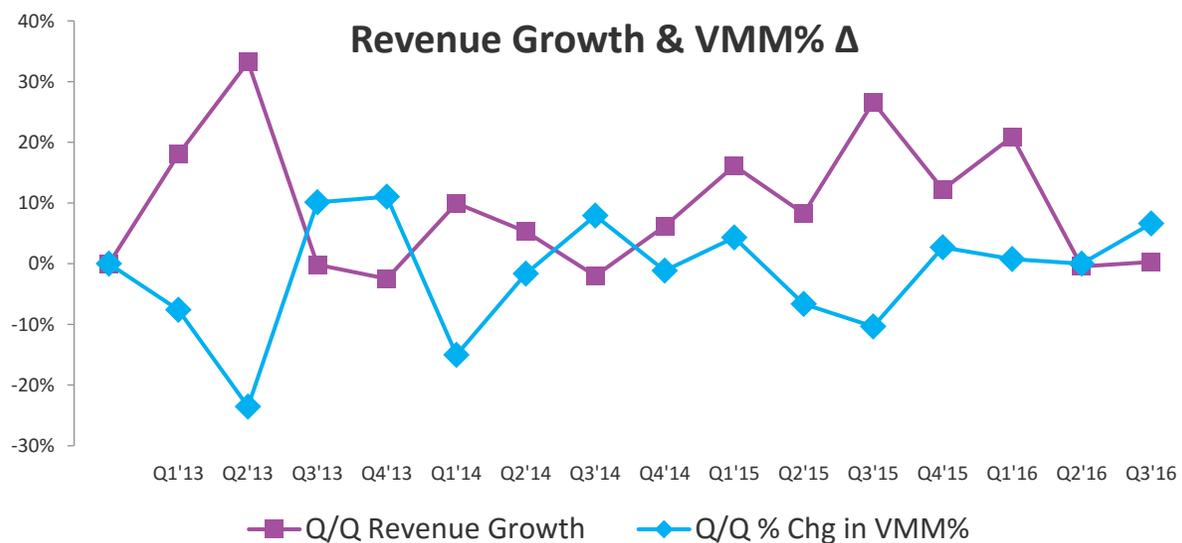
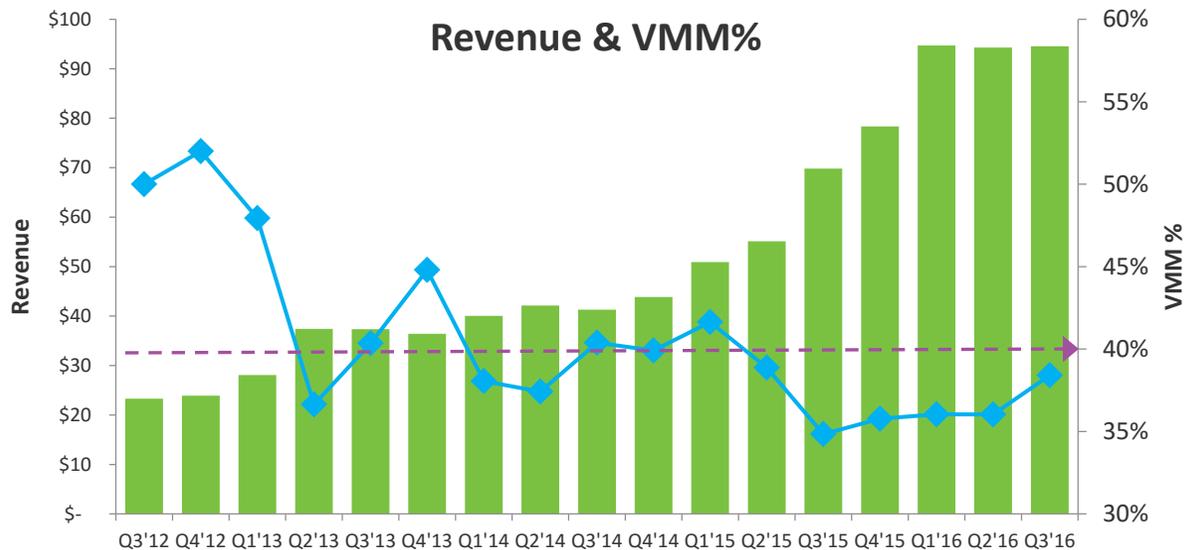
- Pre-Prime Solutions
- Other Adjacencies



# Margin Profile: Focus on VMM \$ Growth not VMM%



- Primary Objective: **Grow absolute VMM dollars**
- VMM% converges to ~40% over long stretches of time
- Margin contraction/expansion mirrors growth velocity
- Short-term volatility subject to market conditions



# Substantial Leverage in Operating Expenses

## Tremendous Leverage in G&A

Controlling Overhead

## Linear Growth in Sales

Supporting New & Larger Lender Partnerships

## Modest Expansion in Marketing

Expanding New & Under-Penetrated Channels

## Investment in Engineering & Innovation

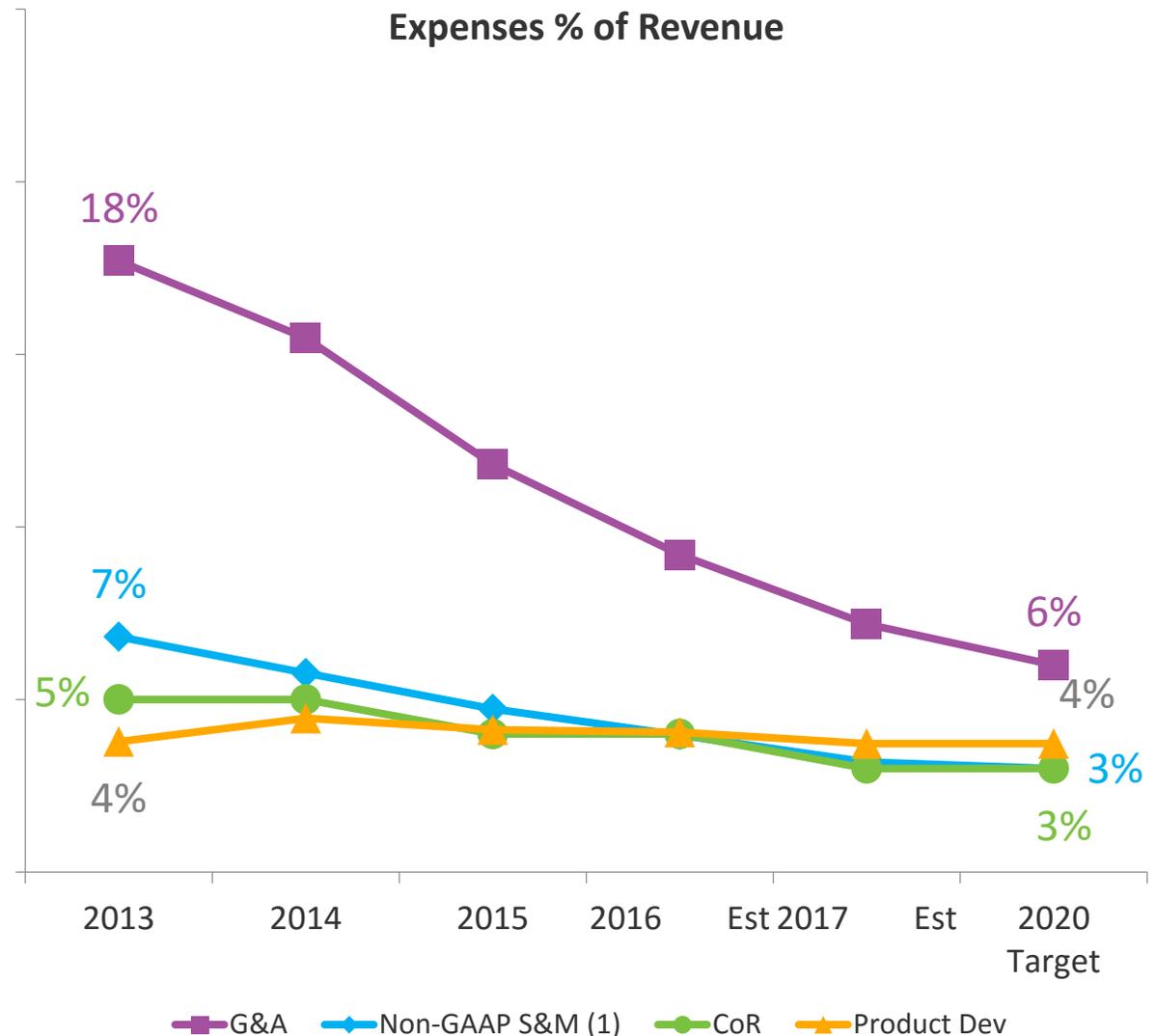
Building Truly Great Products

## Variable Cost of Revenue

Transactional Costs Supporting Growth

1) Non-GAAP selling & marketing expense excludes paid media and advertising. See appendix for reconciliation. GAAP selling and marketing expense of

### Expenses % of Revenue



# Clear Path to 2020

<i>(millions)</i>	2017 Guidance <sup>(1)</sup>	2020 Targets <sup>(2)</sup>
<b>Revenue</b>	<b>\$500 - \$520</b>	<b>\$800 - \$900</b>
<i>Y/Y Growth</i>	15%	~15% - 20%
<b>VMM</b>	<b>\$175 - \$185</b>	<b>\$300 - \$325</b>
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<i>Y/Y Growth</i>	17%	~25%

1) Growth rate assumes CompareCards transaction was completed on 1/1/16, subject to year-end results and audit.

2) Growth rates reflect 3-year CAGR from 2017-2020

# Business Highlights

## Continued Penetration & Market Share Gains driven by:

### Forward Thinking Strategy

- Expanded offerings
- Stronger consumer relationships
- Reimagined consumer experience
- Conversion funnel optimization

### Strong Lender Partnerships

- Heavy focus on lender success
- Wallet-share growth
- New partnerships

### World Class Marketing Machine

- Industry-leading brand awareness
- Analytically driven team
- Big opportunities in product breadth & channel expansion

### Technology as Innovation Enabler

- High-performing & flexible infrastructure
- Enabling innovation

### Strong Financial Discipline

- World-class exchange analytics
- Prudent investment and capital allocation
- Sustained operating leverage



Group Q&A

For more information please contact:

**Trent Ziegler**

VP – Investor Relations

[trent.ziegler@lendingtree.com](mailto:trent.ziegler@lendingtree.com)

704-943-8294



Non-GAAP Reconciliations

# Non-GAAP Adjusted EBITDA Reconciliation

(Amounts in millions)	Year Ending December 31,				2016		
	2012	2013	2014	2015	Q1	Q2	Q3
<b>Adjusted Exchanges EBITDA<sup>(1)</sup></b>	\$ 14.23	-	-	-	-	-	-
Adj: Combined Revenue and Marketing	(10.94)	-	-	-	-	-	-
Adj: Shared compensation costs allocated to HLC	0.49	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>\$ 3.78</b>	<b>\$ 18.72</b>	<b>\$ 21.83</b>	<b>\$ 40.82</b>	<b>\$ 15.80</b>	<b>\$ 16.66</b>	<b>\$ 18.45</b>
<b>Adjustments:</b>							
Depreciation	(4.11)	(3.50)	(3.25)	(3.01)	(1.00)	(1.17)	(1.29)
Amortization of intangibles	(0.36)	(0.15)	(0.14)	(0.15)	(0.03)	(0.07)	(0.17)
Interest expense	(0.88)	(0.02)	(0.00)	(0.17)	(0.14)	(0.14)	(0.14)
Income tax (expense) benefit	1.48	0.45	0.48	22.97	(4.80)	(3.57)	(6.73)
Impairment of long-lived assets	0.00	0.00	(0.81)	0.00	0.00	0.00	0.00
Discretionary cash bonus	0.00	(0.92)	0.00	0.00	0.00	0.00	0.00
Trust contribution	0.00	(0.35)	0.00	0.00	0.00	0.00	0.00
Non-cash compensation	(4.59)	(5.63)	(7.28)	(8.37)	(2.63)	(2.43)	(2.35)
Loss on disposal of assets	(0.74)	(0.17)	(0.28)	(0.75)	(0.13)	(0.14)	(0.12)
Estimated settlement for unclaimed property	0.00	0.00	0.00	(0.13)	0.00	0.00	0.00
Acquisition expense	0.00	0.00	(0.06)	(0.08)	0.00	(0.14)	(0.36)
Restructuring and severance	0.06	(0.16)	(0.37)	(0.42)	0.00	(0.07)	0.00
Litigation settlements and contingencies	3.10	(8.96)	10.62	0.61	(0.17)	0.08	(0.02)
<b>Net income (loss) from continuing operations</b>	<b>\$ (2.25)</b>	<b>\$ (0.67)</b>	<b>\$ (0.49)</b>	<b>\$ 51.32</b>	<b>\$ 6.91</b>	<b>\$ 9.00</b>	<b>\$ 7.28</b>

1) 2012 figure reflects Adjusted Exchanges EBITDA which is defined as Adjusted EBITDA from continuing operations, plus modeled revenue for leads provided to HLC, minus the selling and marketing expense allocated to HLC.

# Pro Forma Adjusted Exchanges Reconciliation

<i>(Amounts in millions)</i>	Year Ending December 31,				2016		
	2012	2013	2014	2015	Q1	Q2	Q3
Revenue	77.4	NA	NA	NA	NA	NA	NA
Mortgage Revenue	61.2	123.1	134.1	165.3	55.0	56.0	53.5
Adjustment: Modeled revenue for leads sent to HLC	16.9	-	-	-	-	-	-
<b>Adjusted Mortgage Exchange Revenue</b>	<b>78.0</b>	<b>123.1</b>	<b>134.1</b>	<b>165.3</b>	<b>55.0</b>	<b>56.0</b>	<b>53.5</b>
Non-mortgage revenue	14.6	15.5	33.3	88.9	39.7	38.3	41.0
Corporate Revenue	1.7	0.6	-	-	-	-	-
<b>Total Adjusted Exchanges Revenue</b>	<b>94.3</b>	<b>139.2</b>	<b>167.4</b>	<b>254.2</b>	<b>94.7</b>	<b>94.3</b>	<b>94.6</b>
Selling & Marketing Expense	48.9	91.1	112.7	172.8	65.1	64.5	62.8
Exchanges Marketing Expense	41.3	80.7	102.2	159.2	60.6	60.3	58.2
Adjustment: Shared Variable Marketing Allocated to HLC	5.9	-	-	-	-	-	-
<b>Adjusted Exchanges Marketing Expense</b>	<b>47.2</b>	<b>80.7</b>	<b>102.2</b>	<b>159.2</b>	<b>60.6</b>	<b>60.3</b>	<b>58.2</b>
Other Marketing	7.7	10.4	10.6	13.6	4.5	4.2	4.6
Adjusted EBITDA	3.8	18.7	21.8	40.8	15.8	16.7	16.7
Adjustment: Combined Revenue & Marketing	10.9	-	-	-	-	-	-
Adjustment: Shared Compensation Costs Allocated to HLC	(0.5)	-	-	-	-	-	-
<b>Adjusted Exchanges EBITDA</b>	<b>14.2</b>	<b>18.7</b>	<b>21.8</b>	<b>40.8</b>	<b>15.8</b>	<b>16.7</b>	<b>18.5</b>

# Reconciliation of Variable Marketing Margin & VMM%

(Amounts in millions)	Year Ending December 31,			2016		
	2013	2014	2015	Q1	Q2	Q3
Variable Marketing Margin	\$ 58.4	\$ 65.1	\$ 94.8	\$ 34.1	\$ 34.0	\$ 36.3
<i>Variable Marketing Margin % of revenue</i>	42%	39%	37%	36%	36%	38%
<b>Adjustments:</b>						
Cost of revenue	\$ (6.5)	\$ (7.9)	\$ (9.4)	\$ (3.5)	\$ (3.5)	\$ (3.4)
Non-variable selling and marketing expense (1)	\$ (10.3)	\$ (10.4)	\$ (13.4)	\$ (4.5)	\$ (4.2)	\$ (4.6)
General and administrative expense	\$ (24.7)	\$ (25.9)	\$ (30.0)	\$ (9.3)	\$ (8.6)	\$ (9.0)
Product Development	\$ (5.3)	\$ (7.5)	\$ (10.5)	\$ (3.9)	\$ (3.8)	\$ (3.7)
Depreciation	\$ (3.5)	\$ (3.2)	\$ (3.0)	\$ (1.0)	\$ (1.2)	\$ (1.3)
Amortization of intangibles	\$ (0.1)	\$ (0.1)	\$ (0.1)	\$ (0.0)	\$ (0.1)	\$ (0.2)
Restructuring and severance	\$ (0.2)	\$ (0.4)	\$ (0.4)	\$ -	\$ (0.1)	\$ -
Litigation settlements and contingencies	\$ (9.0)	\$ (10.6)	\$ 0.6	\$ (0.2)	\$ 0.1	\$ (0.0)
Interest expense	\$ (0.0)	\$ (0.0)	\$ (0.2)	\$ (0.1)	\$ (0.1)	\$ (0.1)
Income tax expense	\$ 0.4	\$ 0.5	\$ 23.0	\$ (4.8)	\$ (3.6)	\$ (6.7)
<b>Net income (loss) from continuing operations</b>	<b>\$ (0.7)</b>	<b>\$ (0.5)</b>	<b>\$ 51.3</b>	<b>\$ 6.9</b>	<b>\$ 9.0</b>	<b>\$ 7.3</b>
<b>Net income from cont. ops \$% of revenue</b>	<b>-1%</b>	<b>0%</b>	<b>20%</b>	<b>7%</b>	<b>10%</b>	<b>8%</b>

# Reconciliation of Non-GAAP Selling & Marketing Expense

<b>(Amounts in millions)</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
Non-GAAP Selling & Marketing Expense	\$ 10.3	\$ 10.4	\$ 13.4
Adjustments:			
Variable Marketing Expense	\$ 80.8	\$ 102.3	\$ 159.4
Selling & Marketing Expense	\$ 91.1	\$ 112.7	\$ 172.8

The logo consists of a solid green square with a rounded top-left corner, positioned above the letter 'i' in the word 'tree'.

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