



Investor & Analyst Day

March 9, 2015

LendingTree, Inc.
(Nasdaq: TREE)

Forward-Looking Statements

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

The matters contained in this presentation may be considered to be "forward-looking statements" within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995. Those statements include statements regarding the intent, belief or current expectations or anticipations of LendingTree and members of our management team. Factors currently known to management that could cause actual results to differ materially from those in forward-looking statements include the following: adverse conditions in the primary and secondary mortgage markets and in the economy, particularly interest rates; seasonality of results; potential liabilities to secondary market purchasers; changes in the Company's relationships with network lenders; breaches of network security or the misappropriation or misuse of personal consumer information; failure to provide competitive service; failure to maintain brand recognition; ability to attract and retain customers in a cost-effective manner; ability to develop new products and services and enhance existing ones; competition; allegations of failure to comply with existing or changing laws, rules or regulations, or to obtain and maintain required licenses; failure of network lenders or other affiliated parties to comply with regulatory requirements; failure to maintain the integrity of systems and infrastructure; liabilities as a result of privacy regulations; failure to adequately protect intellectual property rights or allegations of infringement of intellectual property rights; and changes in management. These and additional factors to be considered are set forth under "Risk Factors" in our Annual Report on Form 10-K for the period ended December 31, 2013, our Quarterly Report on Form 10-Q for the period ended September 30, 2014 and in our other filings with the Securities and Exchange Commission. We undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results or expectations.

About LendingTree, Inc.

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

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

Agenda

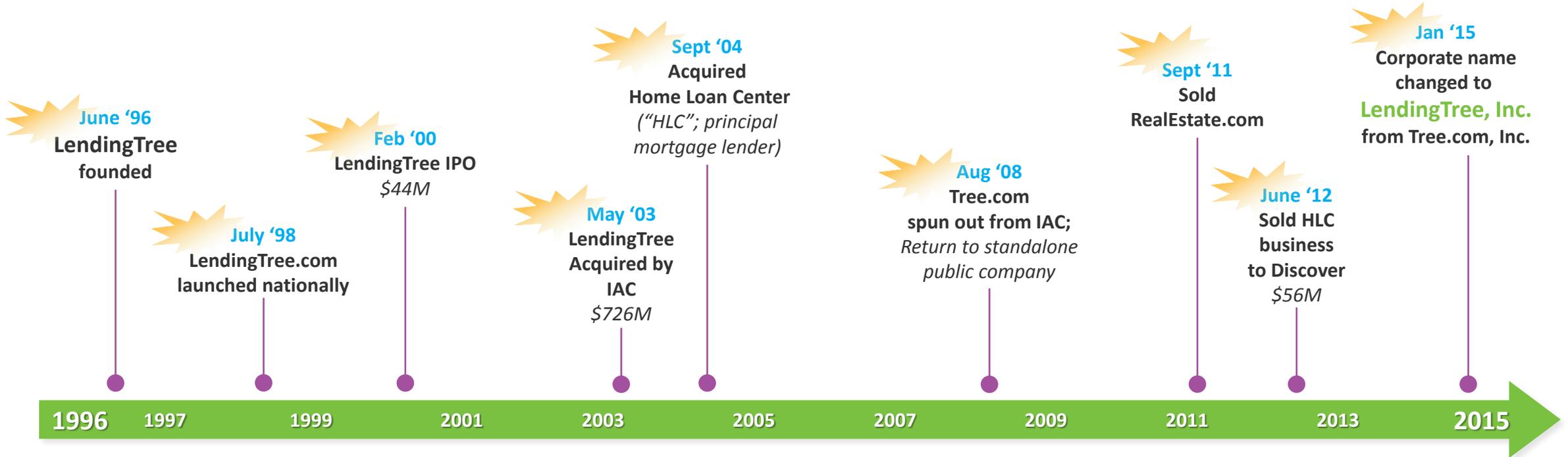
TIME	TOPIC	PRESENTER	TITLE
10:30 AM	Company Overview & Market Opportunity	Doug Lebda	Founder, Chairman & CEO
11:00 AM	Business Overviews	Gabe Dalporto	CMO, President – Mortgage
11:30 AM	Product & Technology	Nikul Patel	Chief Product & Technology Officer
12:00 PM	LUNCH		
12:15 PM	Client Panel	Sam Mischner (moderator)	SVP – Sales & Client Management
1:00 PM	Consumer Marketing	Fred Saunders	SVP – Marketing/Brand Management
1:30 PM	Financials	Alex Mandel	CFO
2:00 PM	Group Q&A		
2:45 PM	Closing Remarks	Doug Lebda	Founder, Chairman & CEO



Company Overview & Market Opportunity

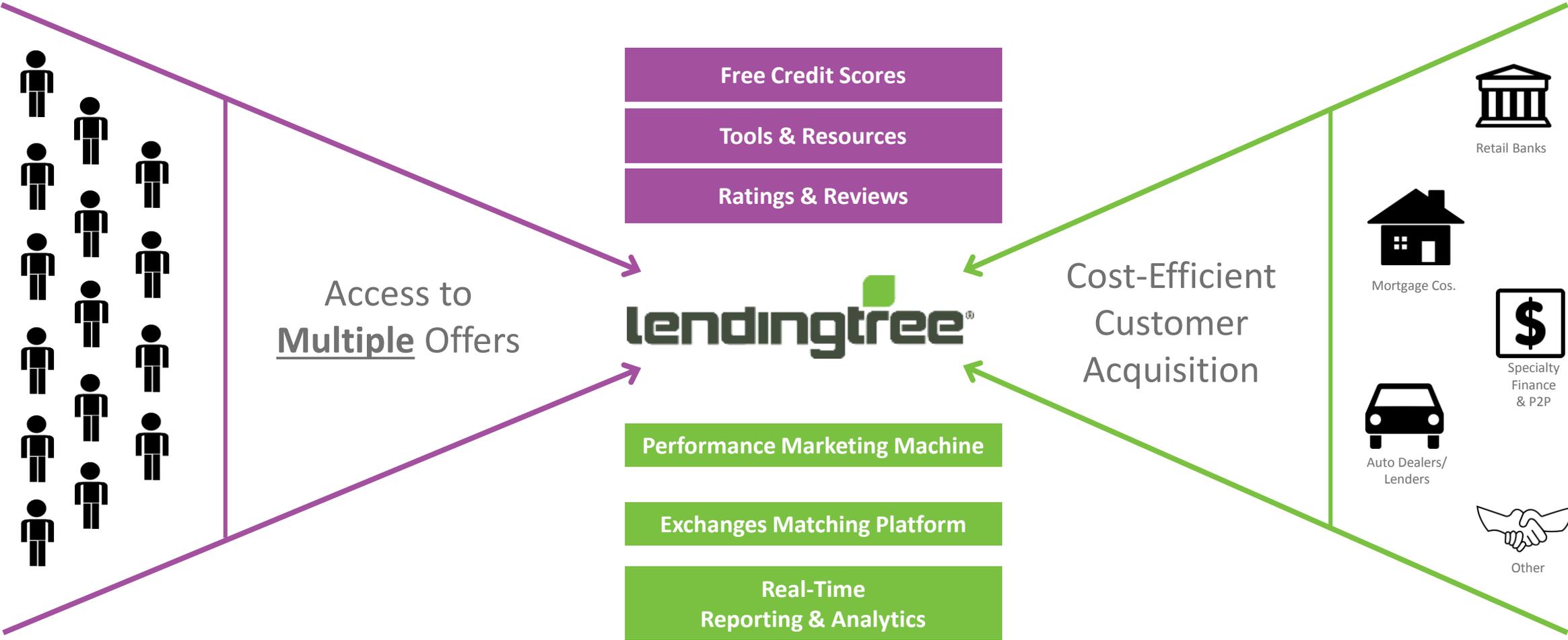
Doug Lebda – Founder, Chairman & CEO

Company History



A True Online Marketplace

Matching Consumers with Lenders and Other Service Providers



Where Consumers Shop for Money

THE Online Marketplace for Consumer Loan Shopping

Your Free Personal Loan Offers

3-Year

Offers for the exact amount requested (2)

Consolidated Bank & Loan 124 Reviews	APR <h1>6.78%</h1>	Est. Payments <h1>\$152/mo.</h1>	Loan Amount <h1>\$5,000</h1>
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Northwest Loans 76 Reviews	APR <h1>11.55%</h1>	Est. Payments <h1>\$158/mo.</h1>	Loan Amount <h1>\$5,000</h1>
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Offers for amounts different than requested (4)

Hampton Lending 240 Reviews	APR <h1>9.07%</h1>	Est. Payments <h1>\$234/mo.</h1>	Loan Amount <h1>\$7,500</h1>
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Analogous to other marketplaces for Travel, Retail, etc.

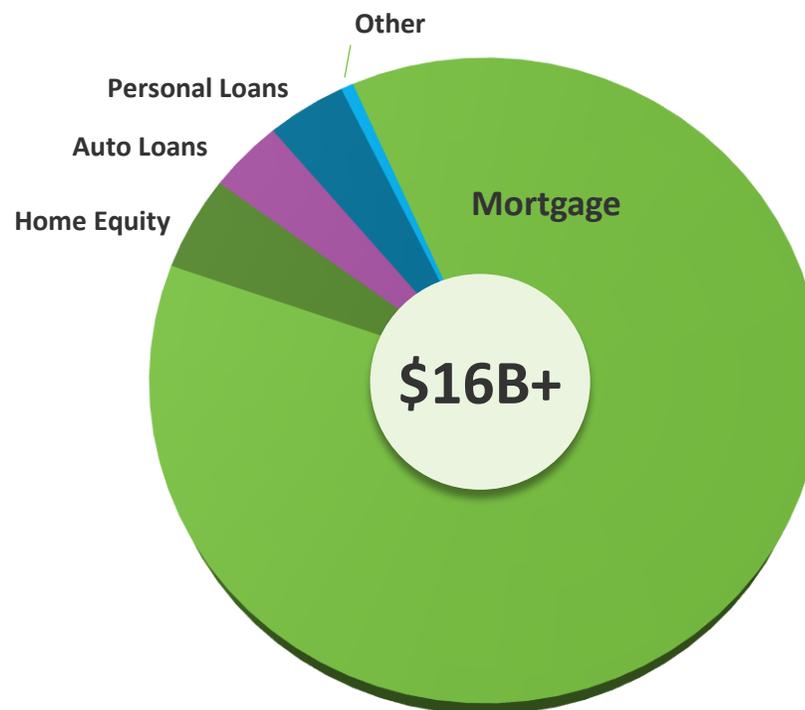
Working With Top-Tier Lenders...

...of all models...

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

...across loan categories

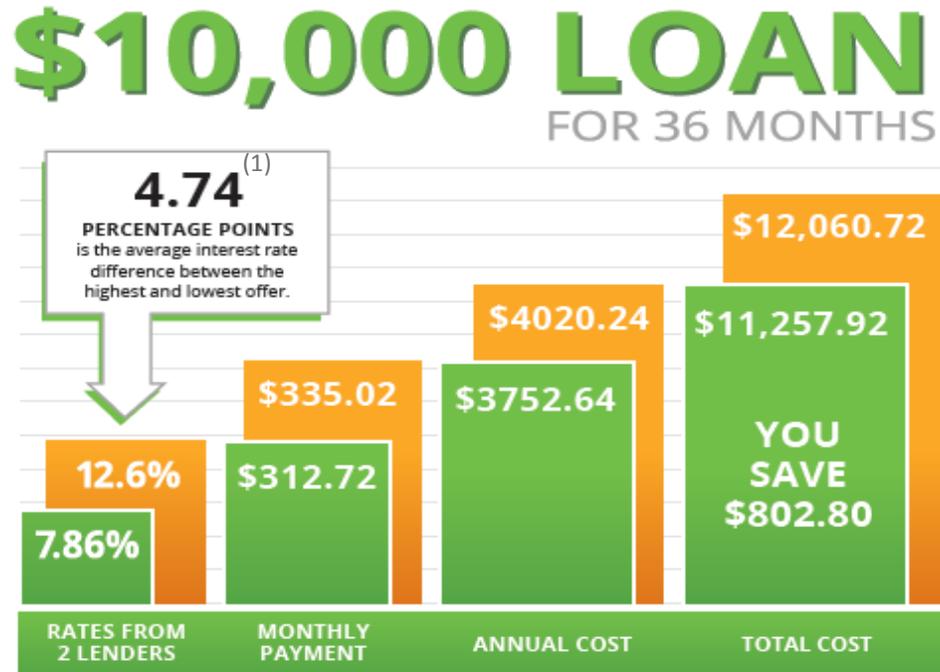
\$16B+ Annual Loan Originations⁽¹⁾
Facilitated by **lendingtree**



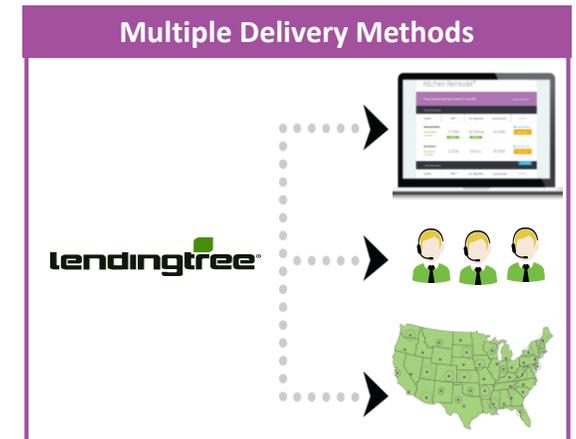
1) Annual run-rate based on lender-reported funding data and internal estimates.

Providing Value to Both Borrowers and Lenders

Borrowers can save by comparison-shopping



Lenders receive predictable, targeted, cost-efficient volume

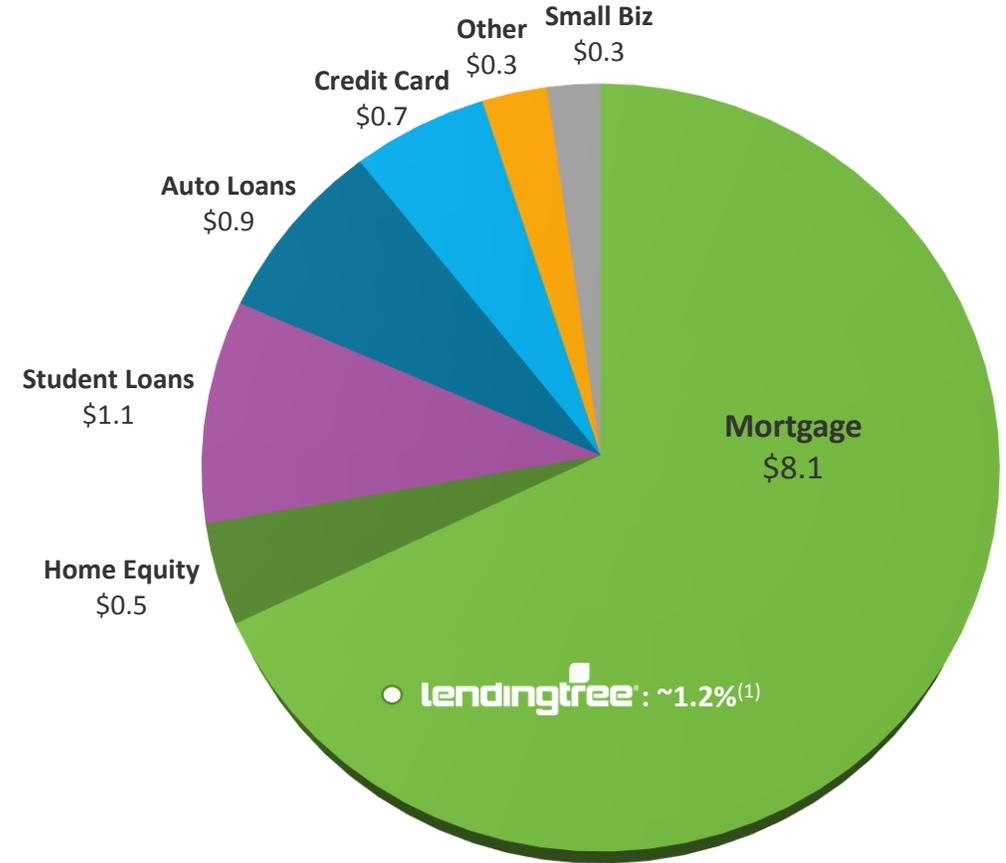


1) Source: LT press release (10/15/14) – “In the third quarter, borrowers with a ‘good’ credit rating (as measured by a credit score between 690 and 719) seeking a \$10,000, 36-month personal loan who received offers from at least two lenders experienced an average interest rate differential of 4.74 percentage points, or 474 basis points, between the highest and lowest offers presented to them in their My LendingTree accounts.”

Consumer Finance: \$12 Trillion Debt/Credit Outstanding

- Consumer finance: the opportunity is massive
 - ⇒ \$12 Trillion in US Consumer Debt outstanding
- Early stages of fundamental shift from offline to online
- Today, our share of the overall market is small
 - LendingTree facilitating ~1.2% of all mortgage originations⁽¹⁾
 - In other categories, we facilitate < 1%

US Debt Outstanding
Consumer⁽²⁾ & Small Business⁽³⁾



1) Estimated share of mortgage originations facilitated by LendingTree based on lender-reported funding data, internal estimates and market data from Mortgage Banker's Association.

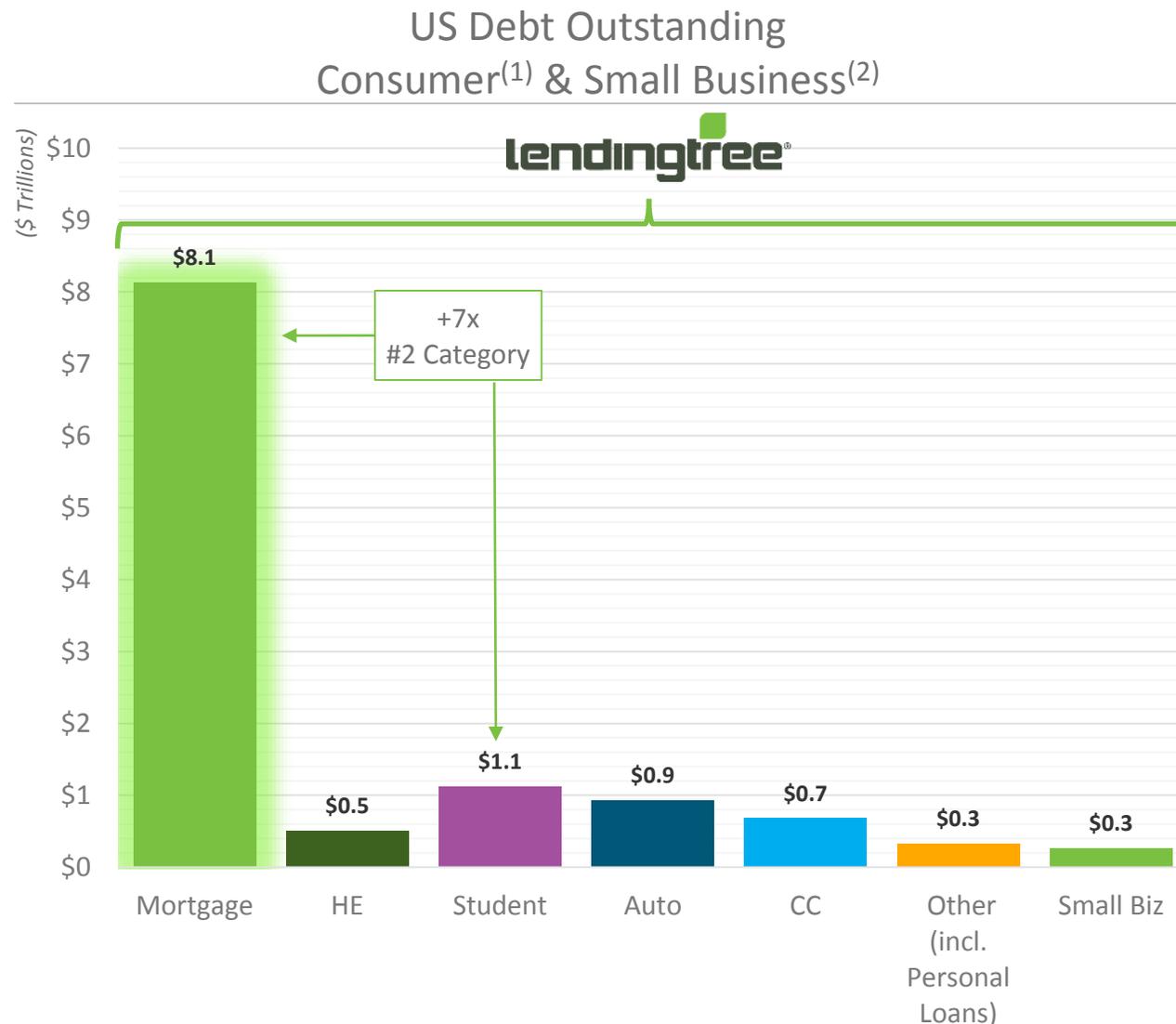
2) FRB of NY – Quarterly Report on Household Debt & Credit, November 2014.

3) FDIC Statistics on Depository Institutions Report (C&I loans of \$1.0M or less to U.S. addressees) as of 9/30/14.

Consumer Finance: Mortgage Leadership & New Category Growth

Well-positioned to grow share across all lending categories

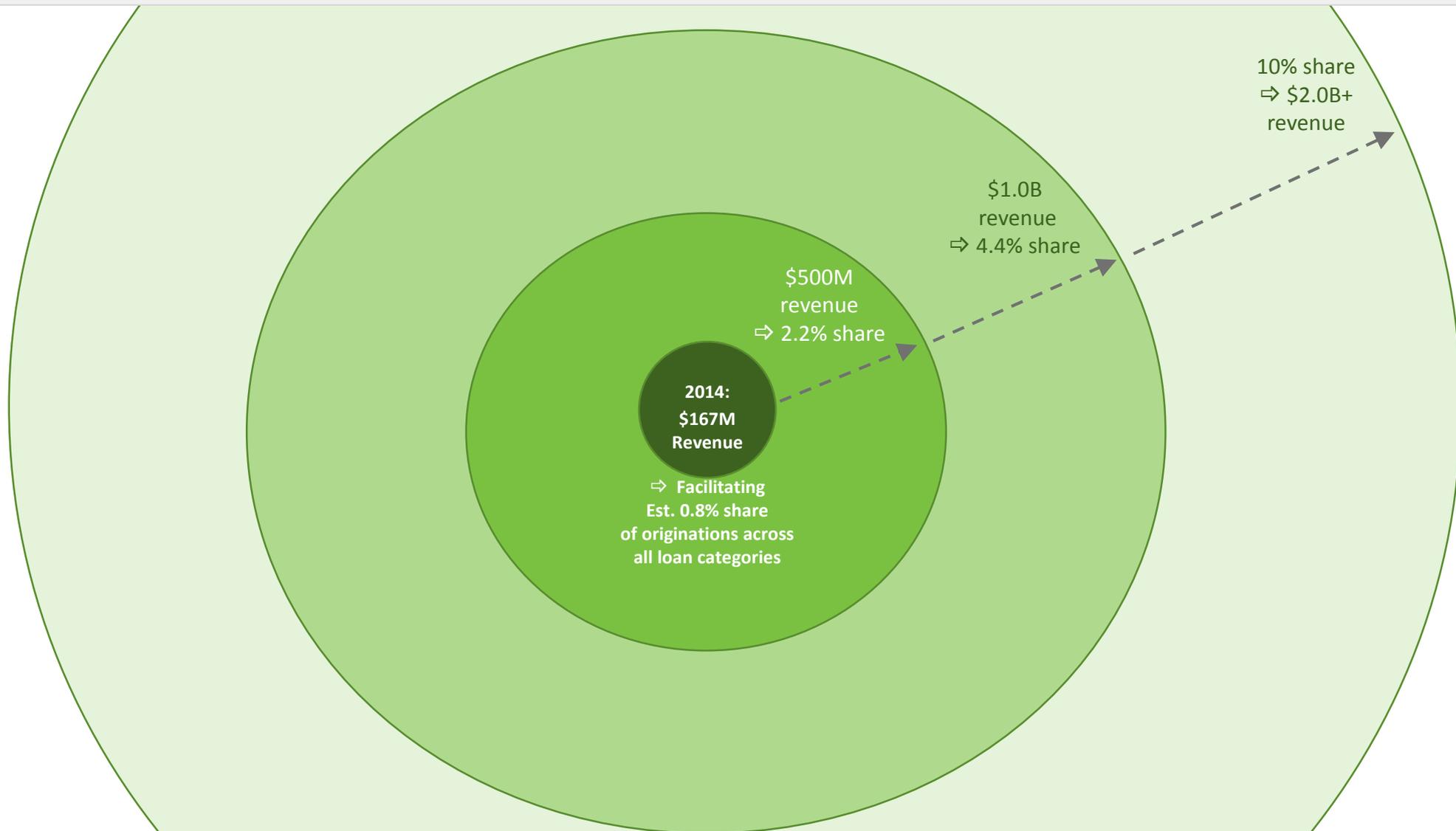
- Lenders tell us:
Borrower acquisition is their key constraint to growth
- Unique in driving customer acquisition across full spectrum of loan categories
- Mortgage: +7x the #2 loan category
- Alternative lending platforms driving growth/innovation in previously underserved markets
 - Personal Loans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



1) FRB of NY – Quarterly Report on Household Debt & Credit, November 2014.

2) FDIC Statistics on Depository Institutions Report (C&I loans of \$1.0M or less to U.S. addressees) as of 9/30/14.

Market Share / Revenue Opportunity



Source: Third-party and internal estimates.

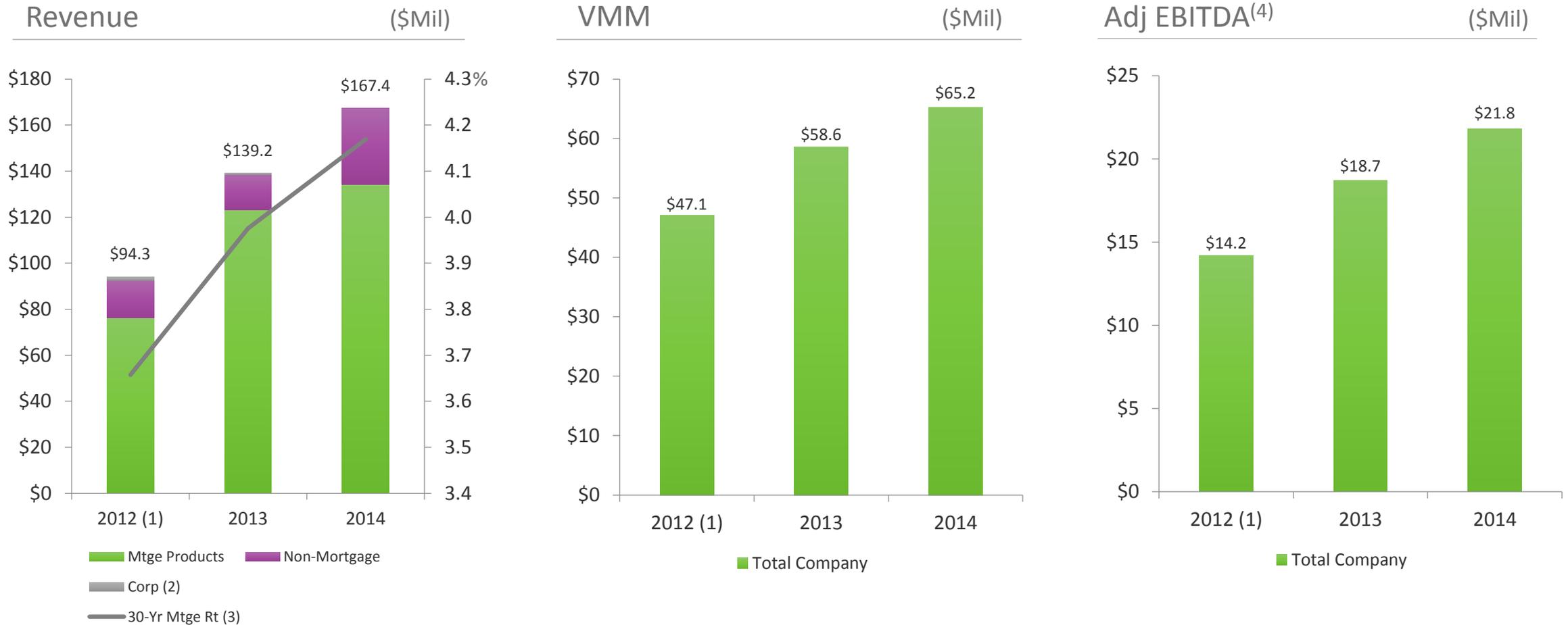
Assumes \$1.9T annual industry originations across Mortgage, Home Equity, Student, Auto, Credit Card, Unsecured/Personal & Small Business and current LendingTree economics.



Business Overviews

Gabe Dalporto – CMO, President–Mortgage

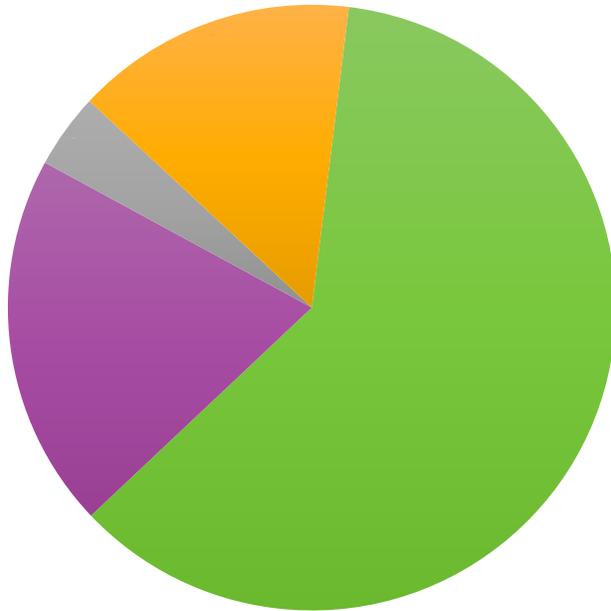
Strong Company Performance Since LendingTree Loans Sale



1) Reflects "Adjusted Exchanges" revenue, VMM and adjusted EBITDA, which are non-GAAP. For definitions and reconciliations of these measures, please refer to our Q4 '13 earnings press release dated 3/10/14.
 2) Reflects certain marketing services revenue recorded in our Corporate segment.
 3) Avg. of monthly Freddie Mac PMMS 30 Yr Fixed Interest Rate.
 4) Adjusted EBITDA is a non-GAAP measure. Please see our definition of adjusted EBITDA and our reconciliation of non-GAAP measures to GAAP in our form 10-Q for the period ended 9/30/14 and in our other SEC filings.

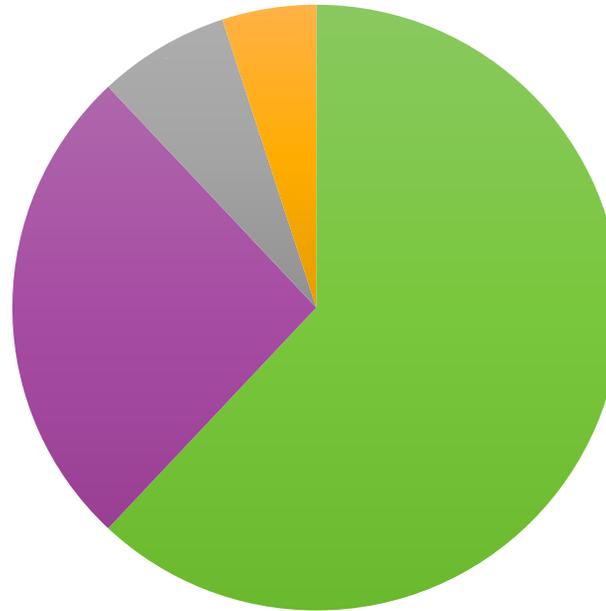
Continued Diversification

2012 – Revenue Mix



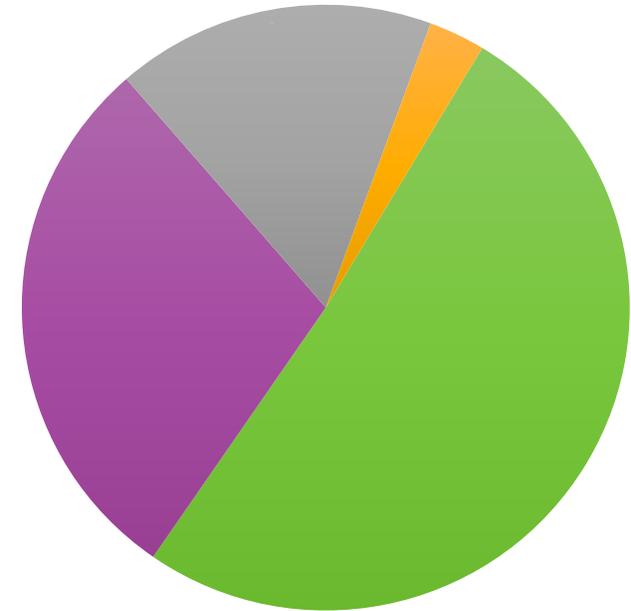
■ Refinance ■ Purchase
■ Other Lending (1) ■ Other Non-Lending (2)

2013 – Revenue Mix



■ Refinance ■ Purchase
■ Other Lending (1) ■ Other Non-Lending (2)

2014 – Revenue Mix



■ Refinance ■ Purchase
■ Other Lending (1) ■ Other Non-Lending (2)

Note, the classifications depicted above are for presentation purposes and do not correspond to the classifications utilized in our SEC filings and earnings press releases.

1) Includes the home equity, reverse mortgage, personal loan, auto loan, small business loan, student loan and credit card products.

2) Includes school (post-secondary) enrollment, home services, insurance and other personal credit products.

Be #1 or #2 in All Lending Comparison-Shopping Categories

LendingTree: Where Consumers Shop for Money

Our Established Categories

Category	Est. Market Share ⁽¹⁾
Refinance Mortgage	#1
Purchase Mortgage	#1
Personal Loans	#1
Auto Loans	#1 ⁽²⁾
Reverse Mortgage	Top-5

Our Emerging Categories

Category	Competitive Advantage	Industry Stage	Opportunity
Business Loans	Brand	Ripe for disruption	Large
Credit Cards	Brand	Mature	Large
Student Loans/ Refinance	Brand	Immature	Medium

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

(2) Direct auto finance.

Mortgage Out-Performed Industry 9 Consecutive Quarters

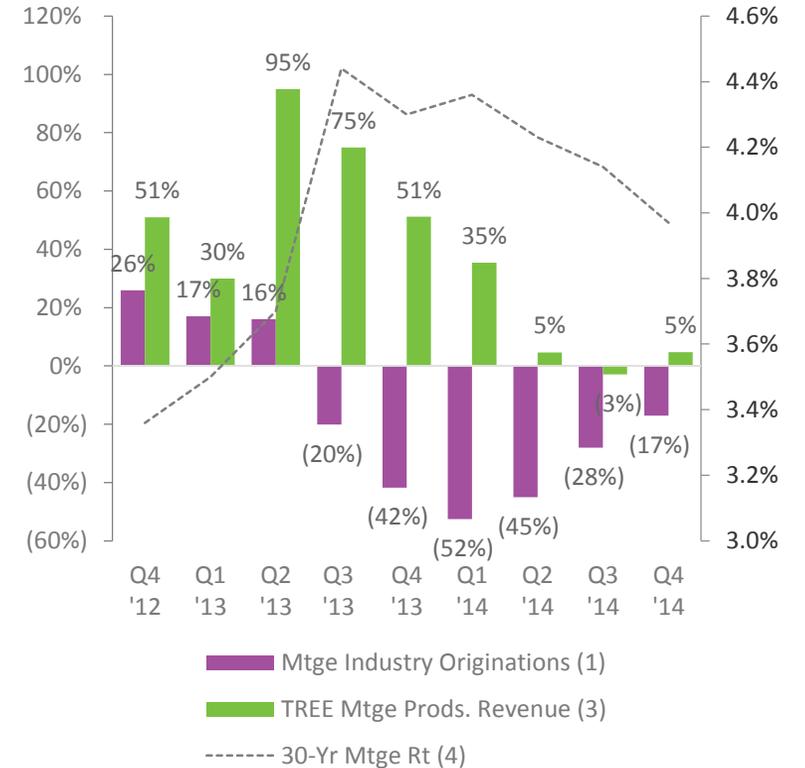
Industry Originations⁽¹⁾ (\$Mil)



LT Mtge Products Revenue (\$Mil)



Relative Market – Y/Y



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

2) Reflects "Adjusted Exchanges" revenue, VMM and adjusted EBITDA, which are non-GAAP. For definitions and reconciliations of these measures, please refer to our Q4 '13 earnings press release dated 3/10/14.

3) LendingTree mortgage products revenue, as presented in our earnings press releases.

4) Avg. of monthly Freddie Mac PMMS 30 Yr Fixed Interest Rate.

How We're Doing It

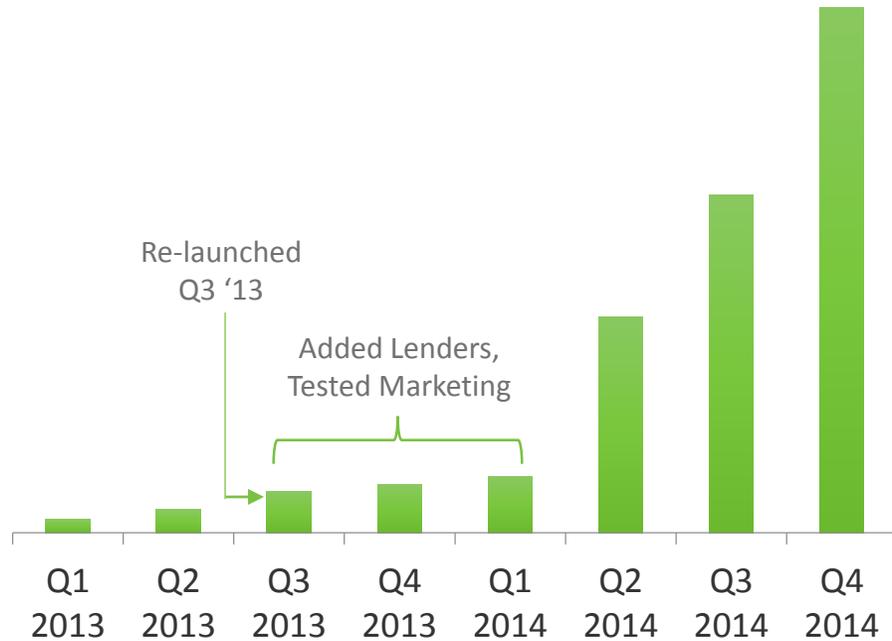


Mortgage – Key 2015 Initiatives

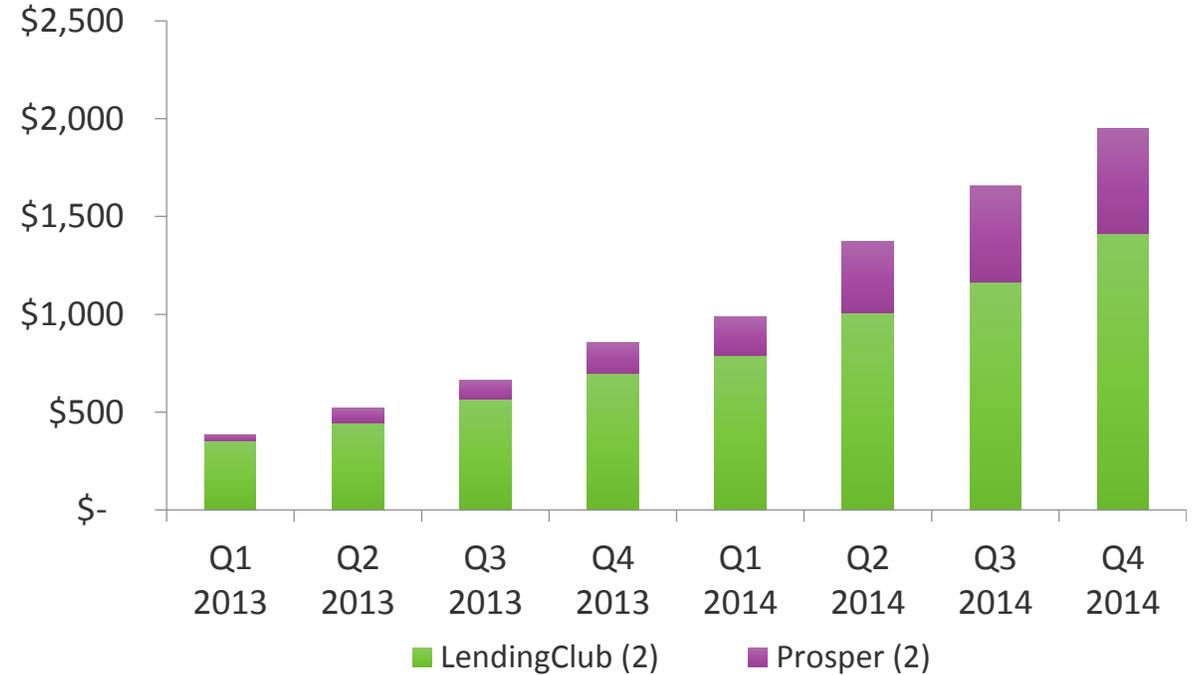


Personal Loans – #1 Provider of Customer Acquisition⁽¹⁾

LT Personal Loans Revenue



Selected Lending Platforms – Originations Growth

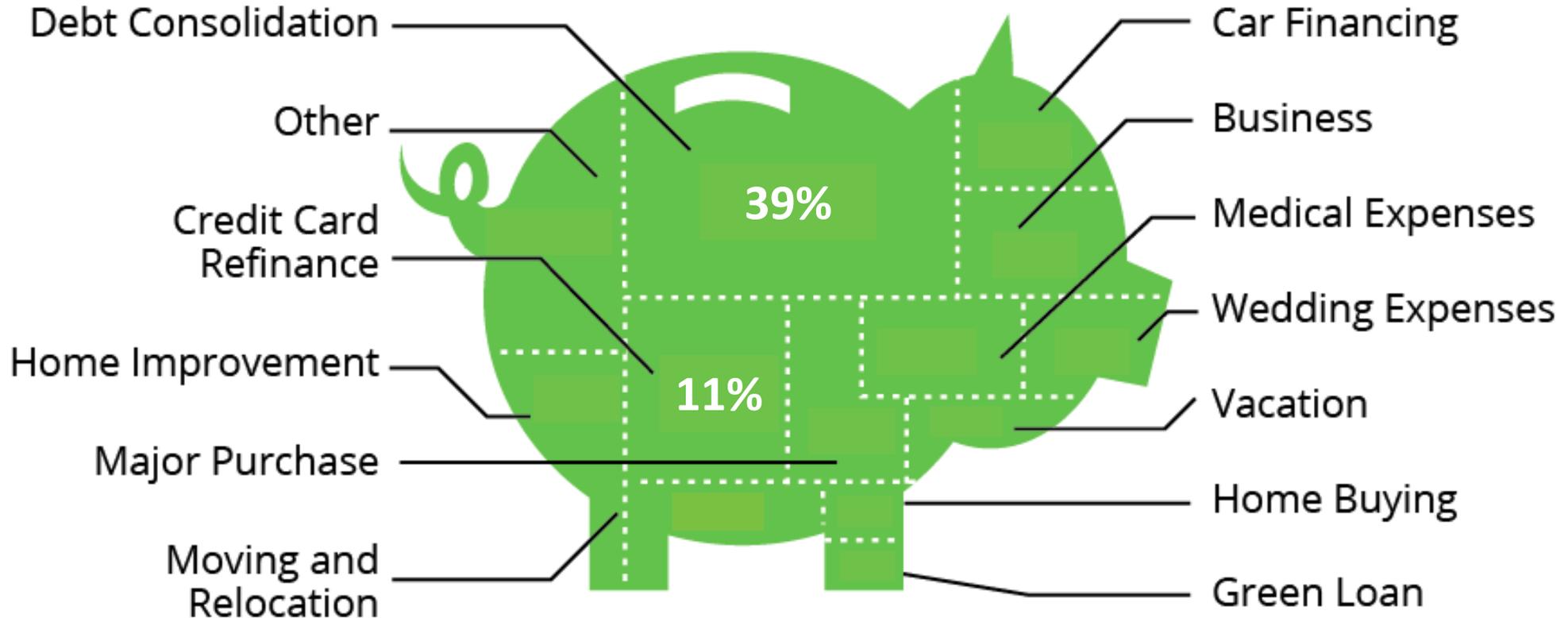


1) Source: Client feedback.

2) Source: Company disclosures/filings.

Personal Loans – Borrower Uses of Funds

Debt consolidation + Card refinance ⇒ ~50%



Source: internal data.

Personal Loans – Key 2015 Initiatives



- Connect consumers with lenders however they want to be served
 - Form leads
 - Call transfers
 - Click marketplace (rate table)



- Deeper coverage in 580-640 FICO



- Direct mail



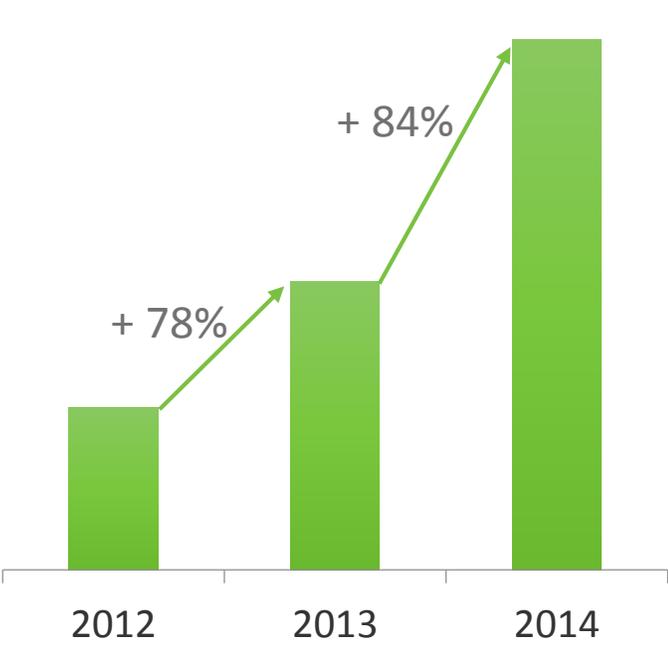
- Improved lender conversions

Autos – Continued Growth in 2014

Industry Auto Loan Originations⁽¹⁾



LendingTree Autos Revenue



1) Q4 2014 Experian-Oliver Wyman Market Intelligence Report.

Autos – Future Initiatives Focus On...

- Aligning with dealers to prevent “flipping”
- Increasing lender coverage across the credit spectrum
- Specialty vehicle finance (RVs, Marine, Motorcycles)



Small Business Loans



■ Market size:

- ~\$300B(1), 28M small businesses



■ Why it's attractive:

- Fragmented, opaque market
- New disruptive players
- No large scale, origination-agnostic comparison-shopping platform



■ Our competitive advantage:

- Brand



■ LendingTree stage:

- Product: Launched Nov. 2014
- Lender coverage: Good and expanding
- Marketing: Initial tests



1) FDIC Statistics on Depository Institutions Report (C&I loans of \$1.0M or less to U.S. addressees) as of 9/30/14.

Small Business Loans – Key Initiatives

- Bring transparency to business lending
 - Clear comparison of rates and fees
 - Total cost of borrowing (equivalent APRs)
- Deep coverage in every category
 - Cash flow
 - Invoice factoring
 - Term loans
 - SBA
- Improve lender conversions
- Scale across marketing channels



Credit Cards



- Market size: \$680B⁽¹⁾



- Our competitive advantage:

- Brand



- Why it's attractive:

- No “branded” aggregator in the space



- LendingTree stage:

- Product: “direct” relationships with issuers (March ‘15)
- Sales: all major issuers on our platform or contracted
- Marketing: initial testing



1) FRB of NY – Quarterly Report on Household Debt & Credit, November 2014.

Credit Cards – Key Initiatives

- #1 Goal: top-tier payouts based on volume and quality
- Rich, unbiased content and reviews
- Card sort algorithm for revenue optimization
- Rapid expansion of marketing channels



Student Loans



- Market size: \$1.1T⁽¹⁾



- Why it's attractive:
 - No “branded” aggregator in the space



- Our competitive advantage:

- Brand



- LendingTree stage:

- Product: direct to lenders for Refinance (Feb '15), New loans via biz dev (direct pending)
- Sales: initial coverage in high FICO; expanding into lower tiers
- Marketing: initial testing



1) FRB of NY – Quarterly Report on Household Debt & Credit, November 2014.

Student Loans – Key Initiatives

- Expand lender coverage across credit spectrum
- Test and scale marketing
- Launch direct platform for “in school” loans
- Automated My LendingTree savings alerts





Product & Technology

Nikul Patel – Chief Product & Technology Officer

If **money** is a commodity,
why is shopping for it so hard?



Getting a **mortgage** has been compared to getting audited by the IRS



Comparison-shopping for mortgages saves the average consumer ~\$14,000



Source: Company press release, 1/20/15. Between 10/1/14 and 12/31/14, consumers who received multiple 30-year fixed rate offers experience an average interest rate differential of 0.312%. Applying that differential to the average loan amount for prime borrowers of \$223,314 results in an average savings of \$14,602 over the life of the loan.

These problems span all “money” categories



Mortgage



Personal Loans



Auto Loans



Student Loans



Credit Cards



Business Loans

The LendingTree Solution

- Comparison-shopping

lendingtree

Your Free Personal Loan Offers

3-Year

Offers for the exact amount requested (2)

Lender	APR	Est. Payments	Loan Amount
Consolidated Bank & Loan ★★★★☆ 124 Reviews	7.16%	\$122/mo.	\$5,000
Northwest Loans ★★★★☆ 76 Reviews	11.55%	\$188/mo.	\$5,000

Offers for amounts different than requested (4)

Lender	APR	Est. Payments	Loan Amount
Hampton Lending ★★★★☆ 240 Reviews	9.07%	\$234/mo.	\$7,500
World Bank & Loan ★★★★☆ 92 Reviews	12.86%	\$241/mo.	\$7,500
National Bank ★★★★☆ 139 Reviews	16.26%	\$335/mo.	\$10,000
World Loan Group	APR	Est. Payments	Loan Amount

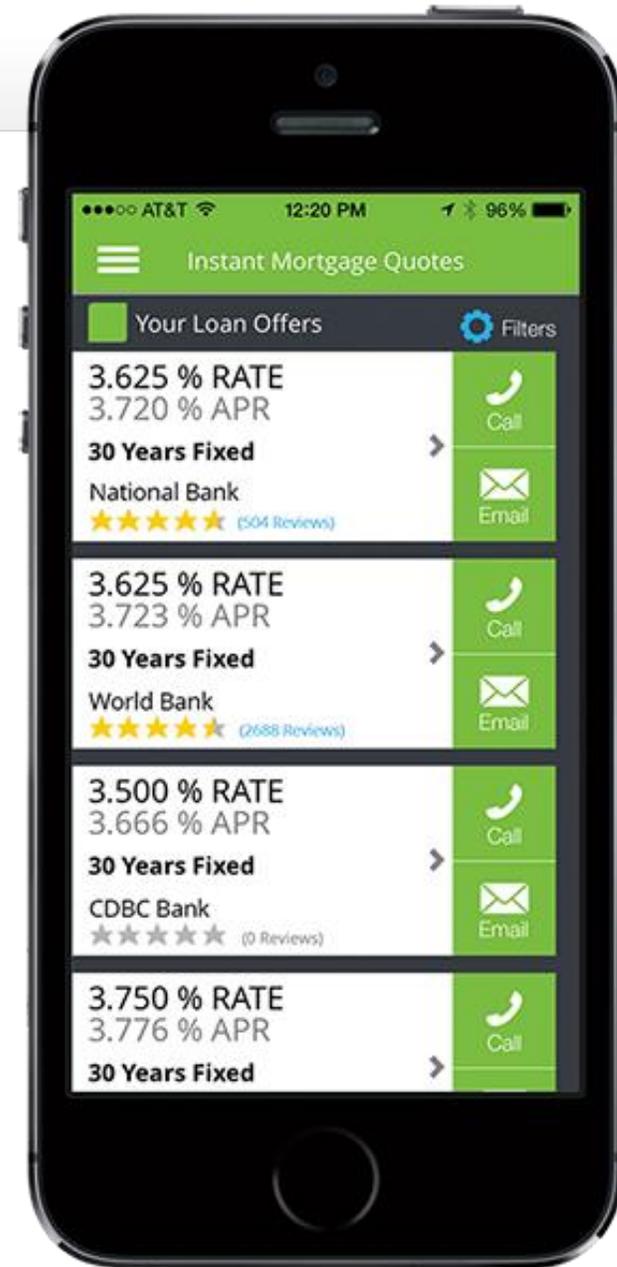
The LendingTree Solution

- Comparison shopping
- Trust and transparency

The screenshot shows a laptop screen with the LendingTree website interface. At the top, a green header reads "National Bank Company Ratings & Reviews". Below this, the National Bank logo is displayed on the left. To the right, the bank's rating is shown as "4.7 of 5" with five stars (the first four are filled) and "128 Reviews". A callout box highlights this rating, stating "95% of our customers would recommend this lender. (122 of 128)". Below the rating, there are two customer reviews. The first review, by LizB from Avondale, AZ, is titled "DON HOOVER IS THE BEST!!!" and has a 5-star rating. The second review, by RonT from Glen Cove, NY, is titled "Performing Even For The Little Guy" and has a 4.5-star rating. On the right side of the screen, there are two promotional boxes: "Get loan offers customized for you today." with a "Get Started" button, and "Trending Topics" listing various financial services like credit reports, debt consolidation, and reverse mortgages.

The LendingTree Solution

- Comparison shopping
- Trust and transparency
- Ease of transaction



Trends & Transformations

Trends & Transformations Are Driving Our Product Vision

- Innovations in Mortgage

Local Lender: Charlotte, NC



Jack Mortgage

★★★★★ 2 Reviews

[Write a review](#)

Bank of the Carolinas

11115 Rushmore Drive
Charlotte, NC 28277

(704) 369-0410

[View Details](#)

jack.mortgage@lendingtree.com



Adding a **local lender** choice
expands our market and
increases the conversion rate for our network

Keeping Involved Parties In-Sync to Improve Conversions

Home Buyers

Mortgage Lenders

Real Estate Agents



lendingtree[®]

■ Pricing Engines

■ Lead Management Systems

■ Loan Origination Systems

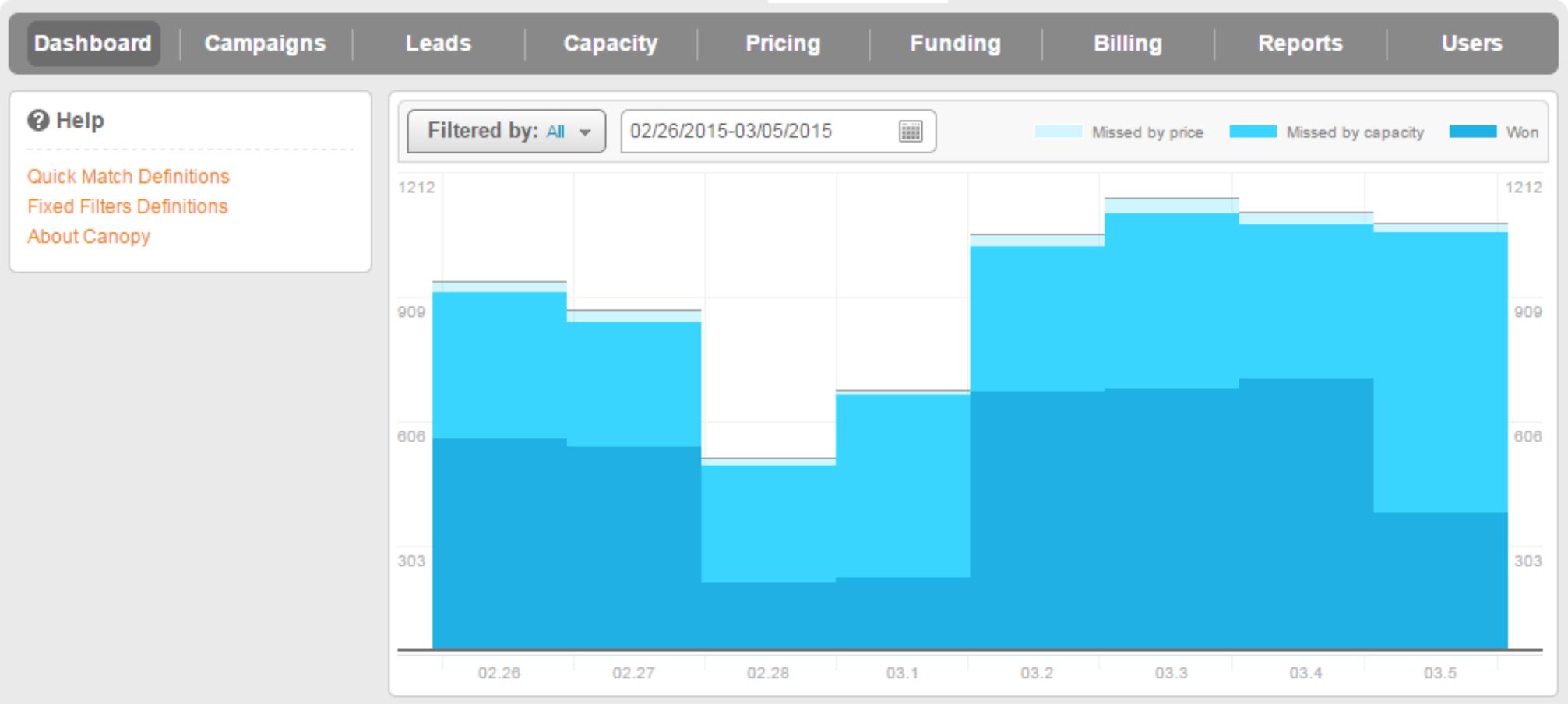
Analytics-Driven Supply & Demand Management



Hello, DS1metal |

Acme Mortgage

Help



Trends & Transformations Are Driving Our Product Vision

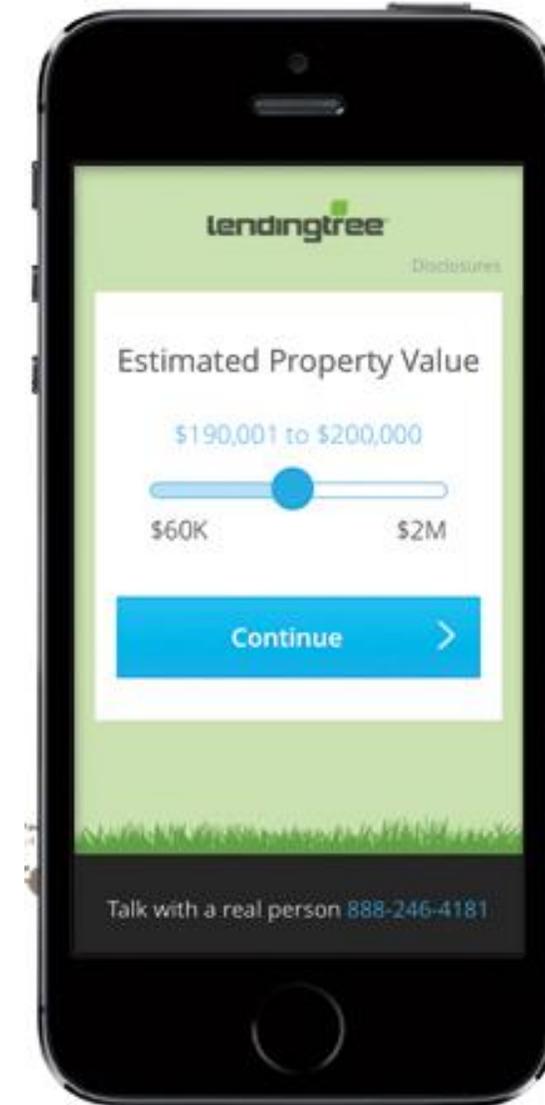
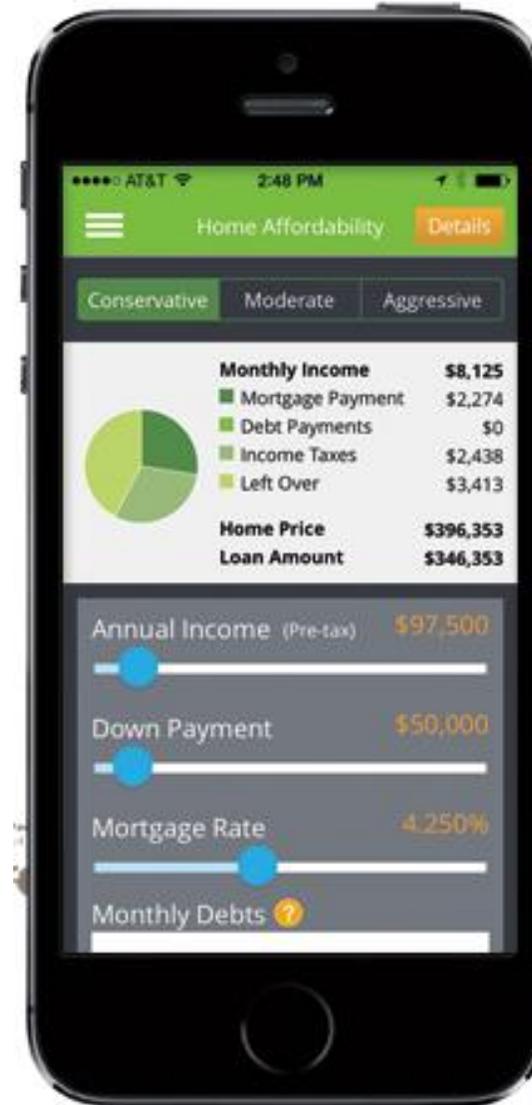
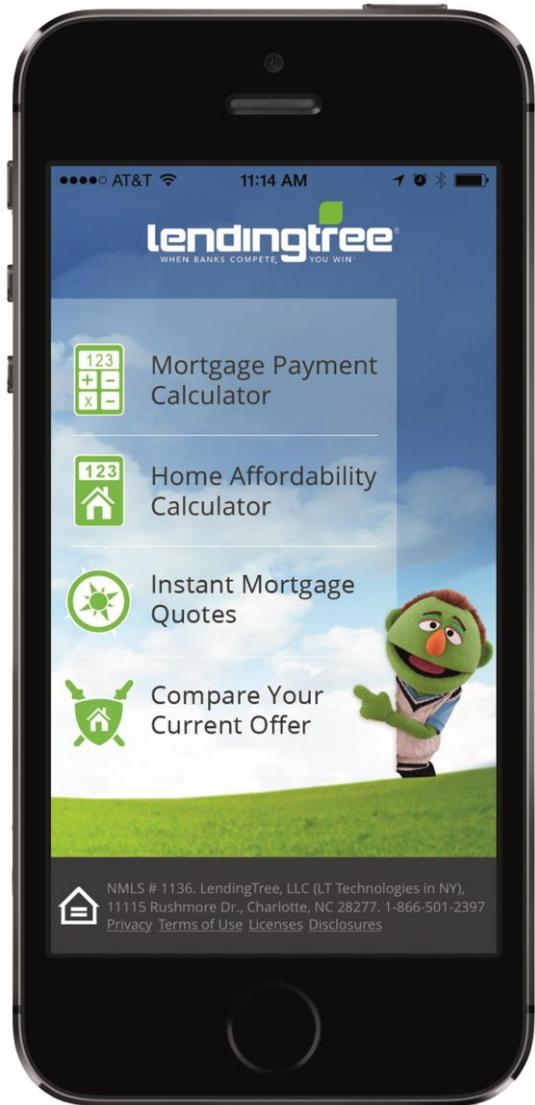
- Innovations in Mortgage
- Shift to mobile

More than 50% of our traffic is mobile

(as of April 2014)



Mobile Engagements



Trends & Transformations Are Driving Our Product Vision

- Innovations in Mortgage
- Shift to mobile
- Growth in non-Mortgage loan/credit categories



Auto Loans



Student Loans



Personal Loans



Credit Cards



Mortgage



Business Loans



Free Credit Score



Trends & Transformations Are Driving Our Product Vision

- Innovations in Mortgage
- Shift to mobile
- Growth in non-Mortgage loan/credit categories
- Moving from transaction to relationship

Our Killer App: Free Credit Score With a “Brain”



Rich Data

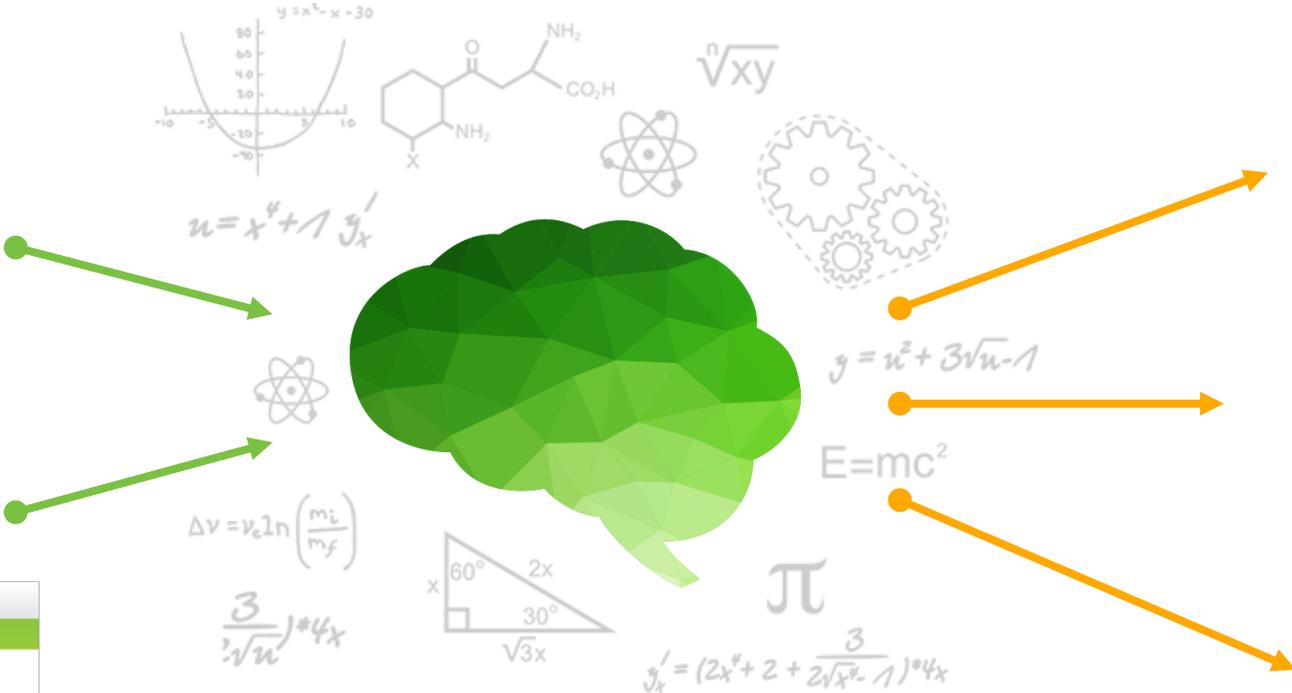


Analysis

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%	★★★★★ 7 Reviews APR 8.45%	★★★★★ 76 Reviews APR 8.24%
		Est. Payments \$122/mo. Loan Amount \$5,000
		Est. Payments \$188/mo. Loan Amount \$7,000



Email



App Push Notifications



Text



Mortgage



Auto Loans



Credit Cards



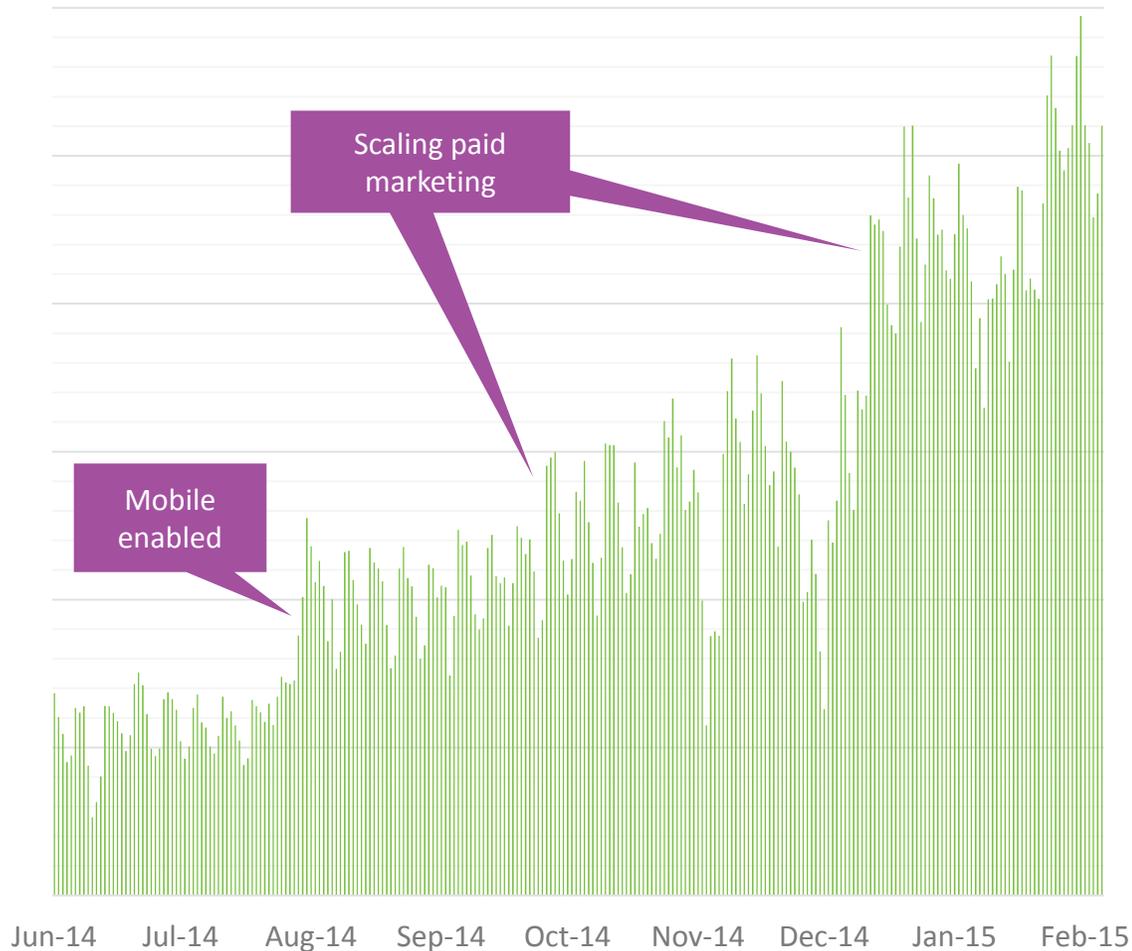
Personal Loans



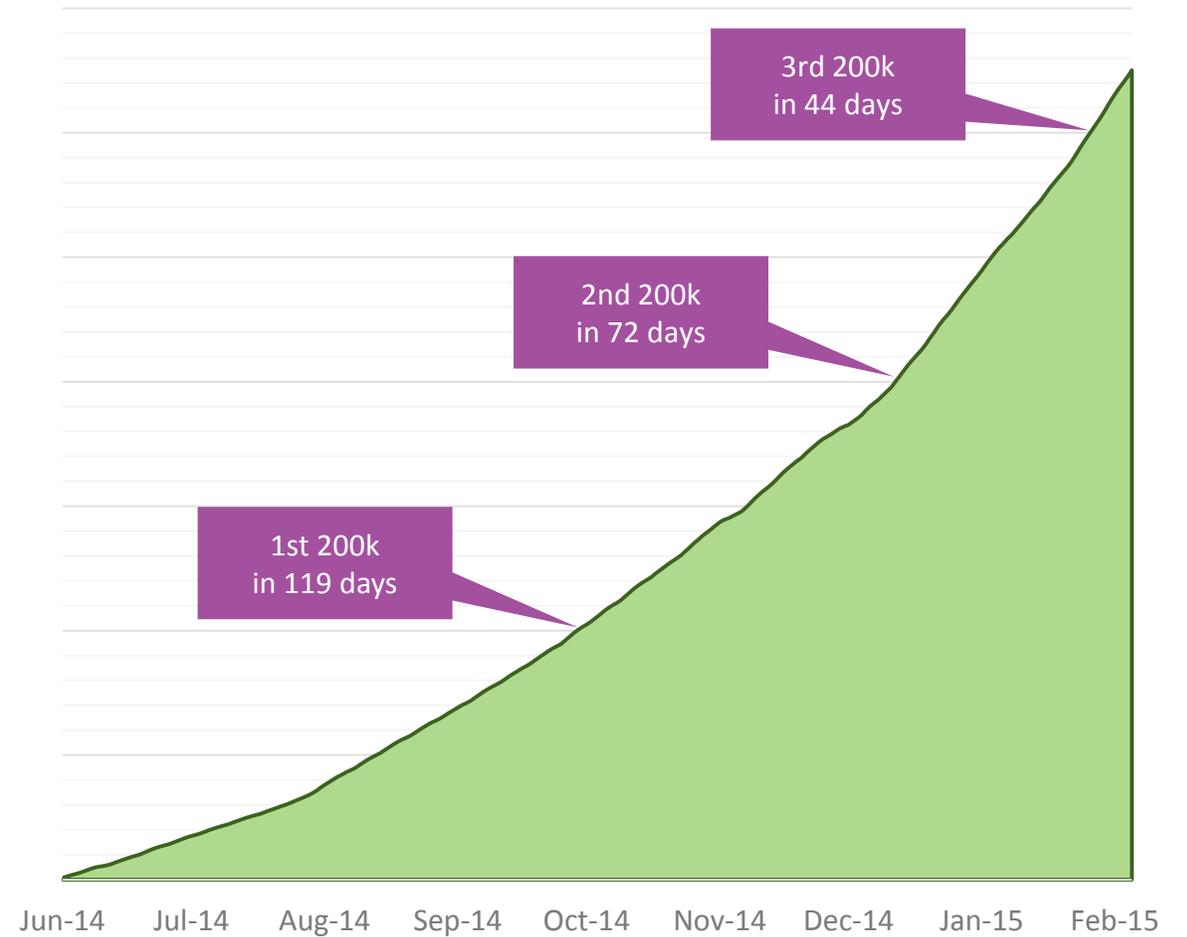
Student Loans

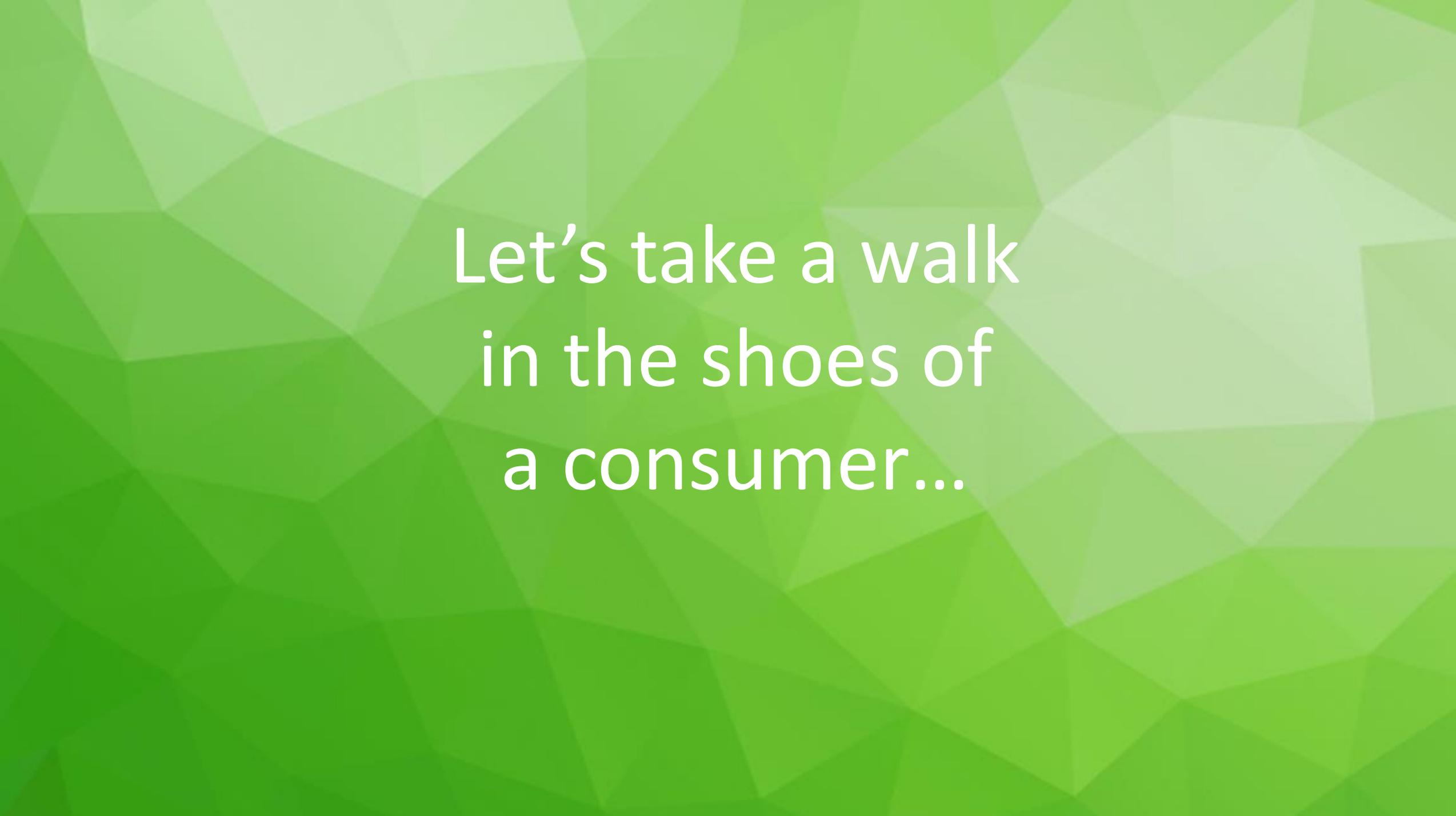
My LendingTree User Growth

Daily New Users



Cumulative New Users





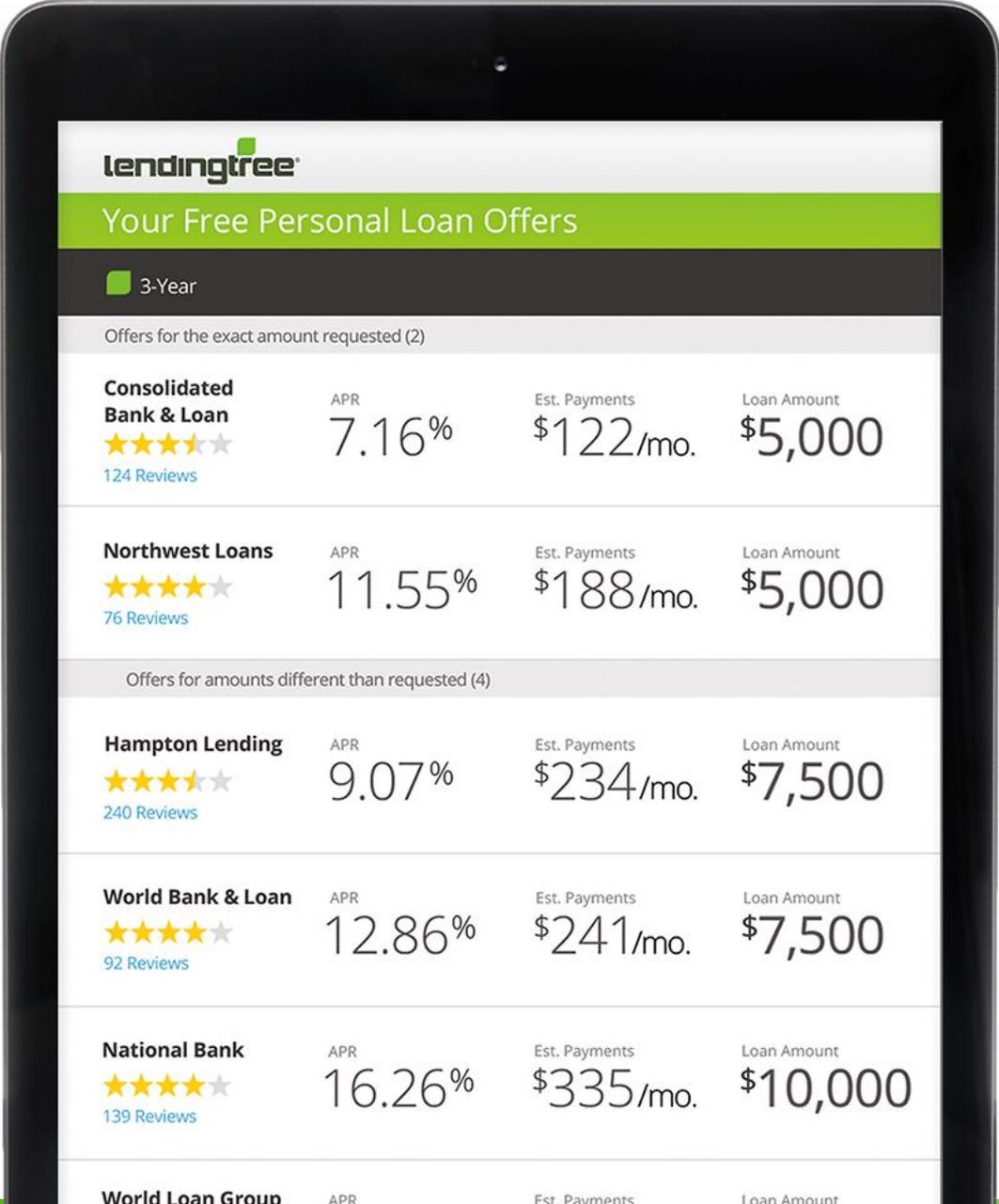
Let's take a walk
in the shoes of
a consumer...

Jane Smith

- Jane is a 30-year-old nurse with a house and 2 kids
- She has \$15,000 in credit card debt



- Jane shops for a **personal loan** at **LendingTree.com** and receives attractive offers from 4 different lenders

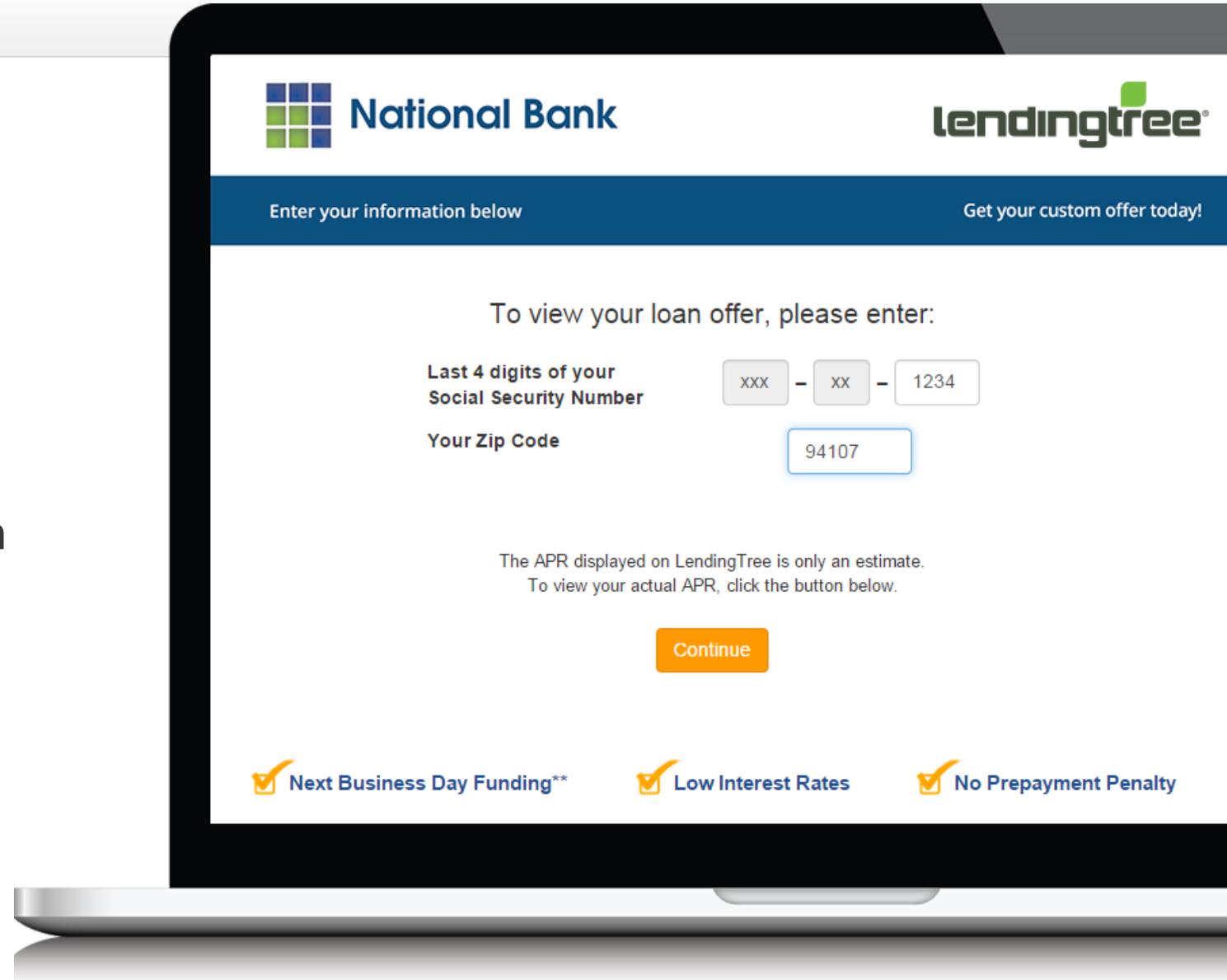


The screenshot shows the LendingTree mobile app interface. At the top, the LendingTree logo is displayed. Below it, a green header reads "Your Free Personal Loan Offers". A filter for "3-Year" is selected. The app shows two sections of offers: "Offers for the exact amount requested (2)" and "Offers for amounts different than requested (4)". Each offer is presented in a card format with the lender's name, a star rating, the number of reviews, the APR, estimated monthly payments, and the loan amount.

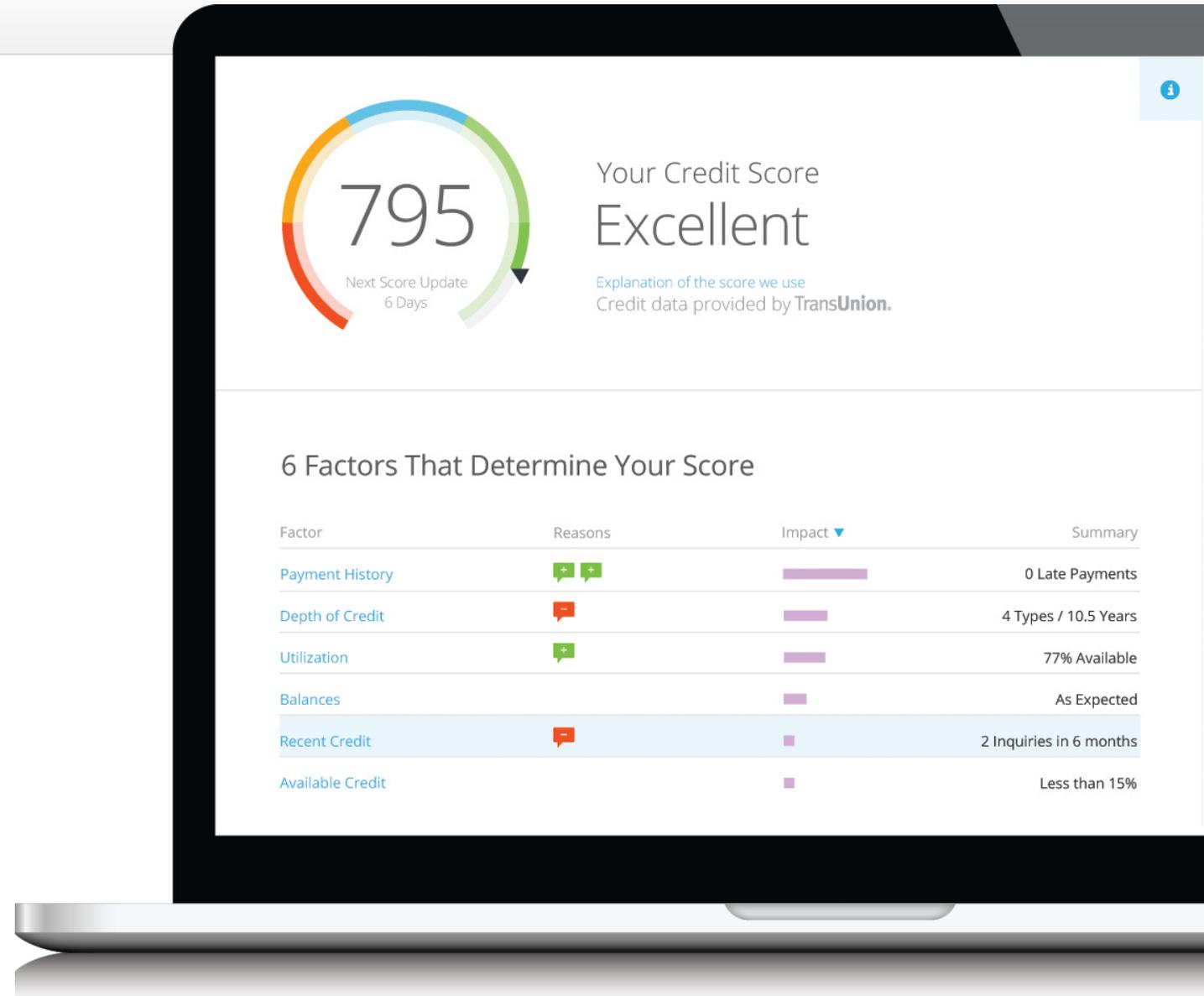
Offers for the exact amount requested (2)			
Consolidated Bank & Loan ★★★★☆ 124 Reviews	APR 7.16%	Est. Payments \$122/mo.	Loan Amount \$5,000
Northwest Loans ★★★★☆ 76 Reviews	APR 11.55%	Est. Payments \$188/mo.	Loan Amount \$5,000
Offers for amounts different than requested (4)			
Hampton Lending ★★★★☆ 240 Reviews	APR 9.07%	Est. Payments \$234/mo.	Loan Amount \$7,500
World Bank & Loan ★★★★☆ 92 Reviews	APR 12.86%	Est. Payments \$241/mo.	Loan Amount \$7,500
National Bank ★★★★☆ 139 Reviews	APR 16.26%	Est. Payments \$335/mo.	Loan Amount \$10,000
World Loan Group	APR	Est. Payments	Loan Amount

Jane Smith

- Jane selects a lender and completes the transaction
- The \$15,000 loan is in her account within 24 hours and now she saves \$85/month in payments

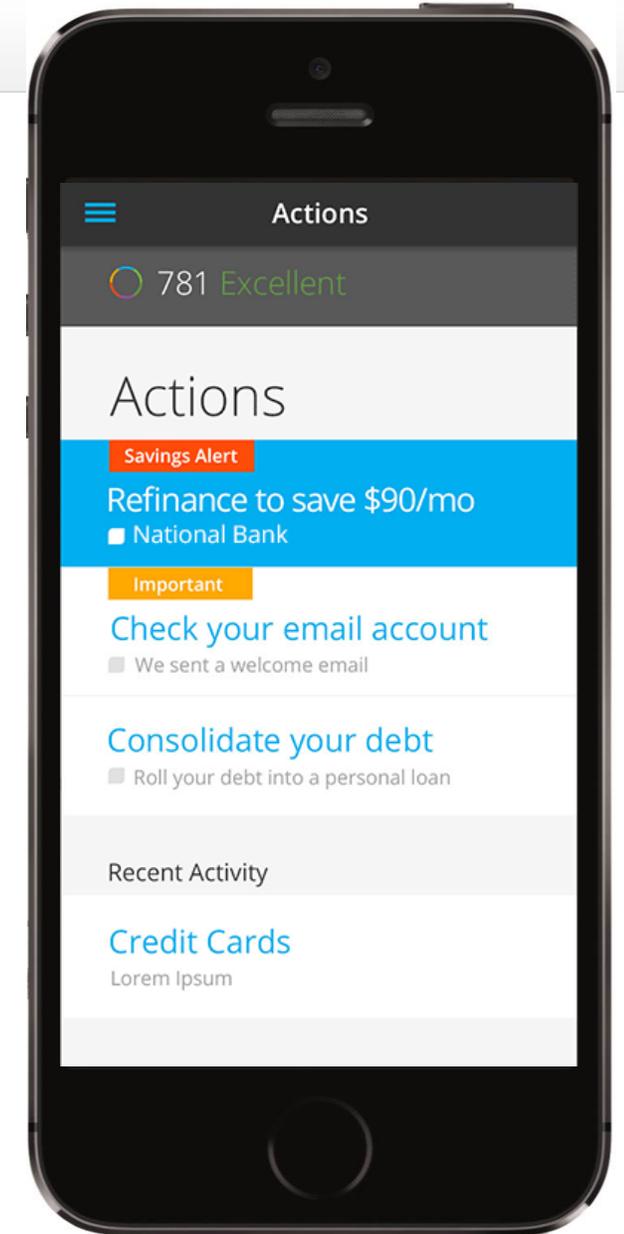
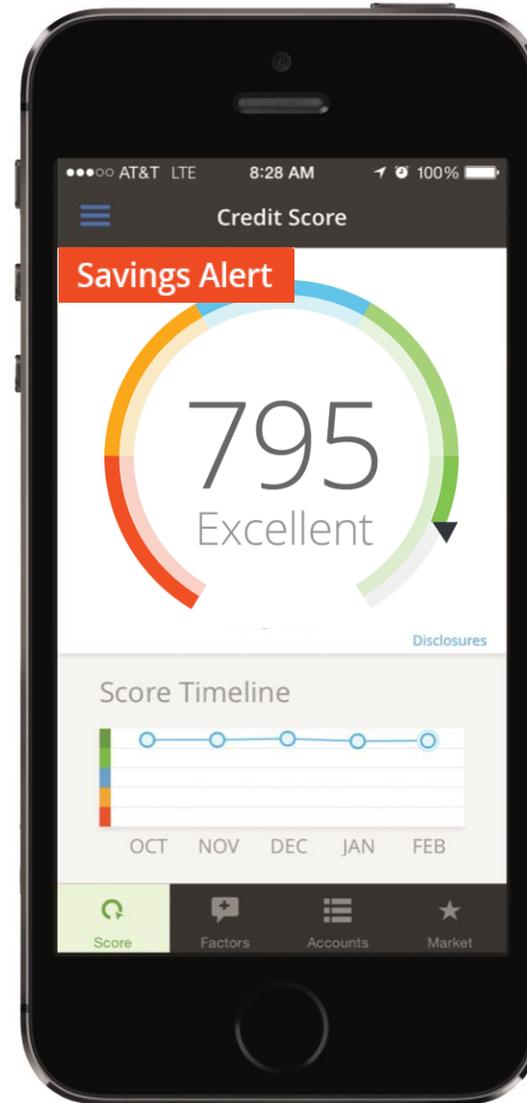


- She also gets her **credit score** 100% **free** – every month



Jane Smith

- Jane gets an alert that her **mortgage** from 2009, at a 5.75% rate, can now be beat by one of the lenders on the LendingTree network
- Refinancing will save her \$90/month



Jane Smith

- Jane compares her loan options and researches lenders using LendingTree
- She connects with a loan officer directly to work with her on a loan

Loan Officer Profile

 **Calvin Stufferfield**
★★★★★ 23 Reviews
National Bank
NMLS ID: 945835

Licensing/Registration Information for this individual can be found by clicking the NMLS ID number.

About Me

Website: www.NationalBank.com

>Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum. Sed ut perspiciatis unde omnis iste natus error sit voluptatem sequi nesciunt. Neque porro quisquam est, qui

Customer Reviews

Knows a TON about houses!
★★★★★ 10/13/2013
I have worked in the service industry for over 12 years. I pride myself on taking care of my clients and building long lasting relationships. I am able to find the best financing options and terms for my clients. I am one of the very few LendingTree Gold Leaf Certified President's Club Members and DJ Financial is in the top ten highest customer rated from the entire LendingTree network.
By: Peter Murphy

LendingTree Network ...

New Home Refinance 10/11/2014

Loan Type	Current Rate	Trend
30-Year Fixed	3.75% APR	▲
15-Year Fixed	3.04% APR	▲
5/1 ARM	2.32% APR	▲

Powered by LendingTree [Calculate Payment](#)

New My LendingTree

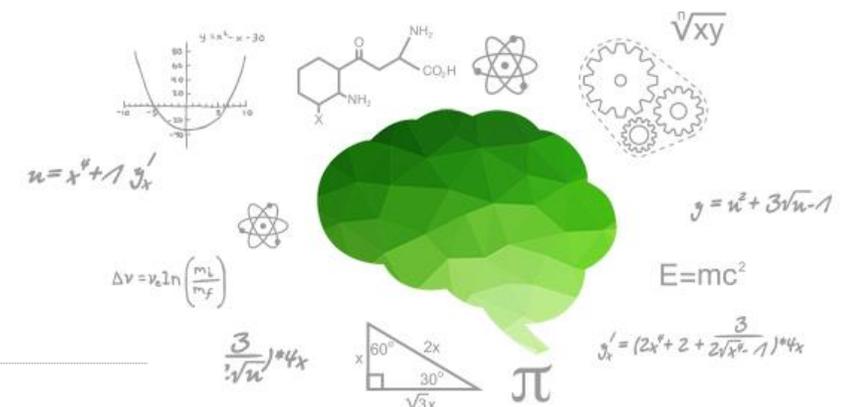


4 Providing Leverage to Paid Marketing

3 Driving Repeat Visitors

2 Delivering Engaging Customer Experiences

1 Building on Data & Analytics





Lunch Break



Client Panel

Moderated by:

Sam Mischner – SVP, Sales & Client Management

Client Panel



Ron Suber, President



John Lee, EVP-Chief Analytics Officer



Jeff Douglas, CEO



Adam Hughes, COO



Gene Lugat, EVP – Mortgage



Funding Circle

Brad Heritage, Director – Business Development



Jessica Rowe, VP - eCommerce



Chris Brown, President & CEO



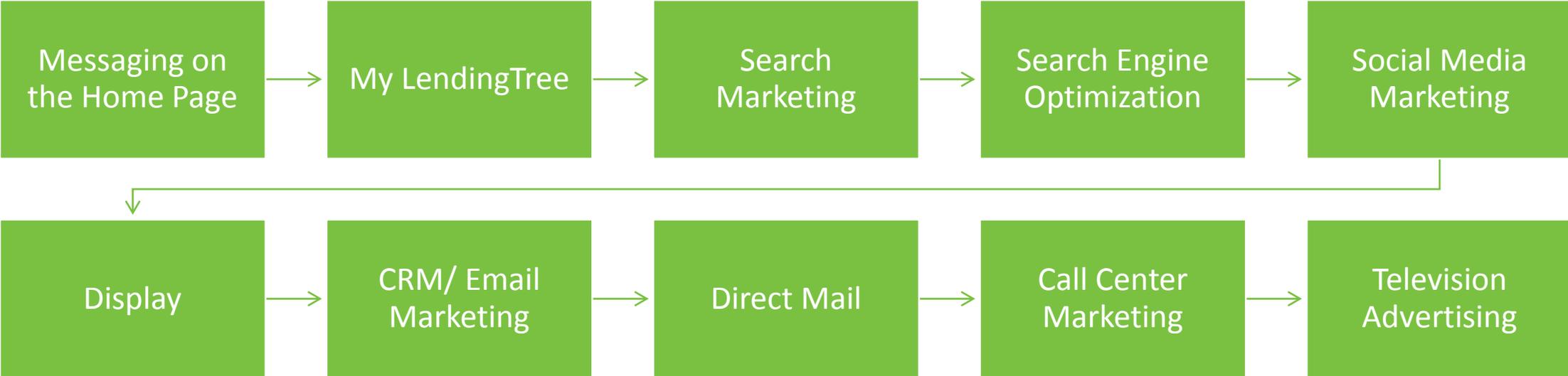
Consumer Marketing & Advertising

Fred Saunders – SVP, Marketing/Brand Management

Our Brand is a True Marketing Advantage



Our Strategy is to Cast a Wide Net Across Channels



Two Elements of Successful Marketing



ART + SCIENCE

The Art

Understanding How Consumers Really Feel

- **Skeptical** about banks, lender motivations and incentives
- **Don't know or understand** the 'how' and 'why' of getting a loan
- **Overwhelmed** by the whole process



Identifying How LendingTree Is Uniquely Positioned to Help

LendingTree Can Save Consumers...



Money

- Side-by-side comparison of rates, fees across multiple lenders
- Proactive savings alerts to help consumers “find” money



Time

- Shop multiple lenders all at the same time, online
- Fill out one form, one time; not multiple applications



Credit

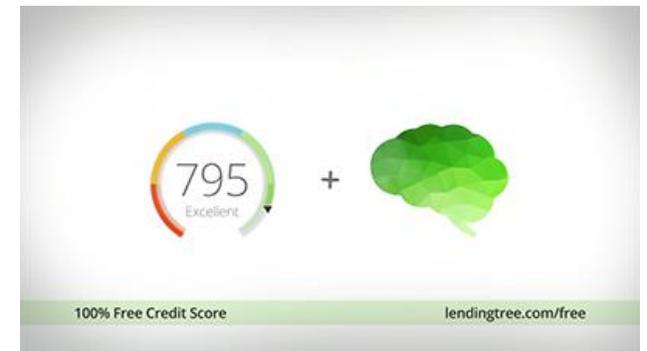
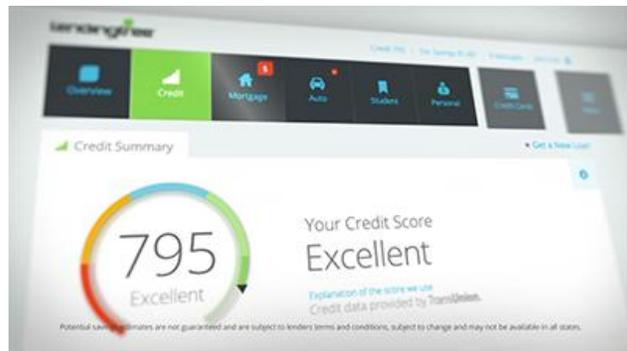
- Safeguard consumers’ personal information
- Soft credit pull does NOT impact your credit score

Articulating Our Mission



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

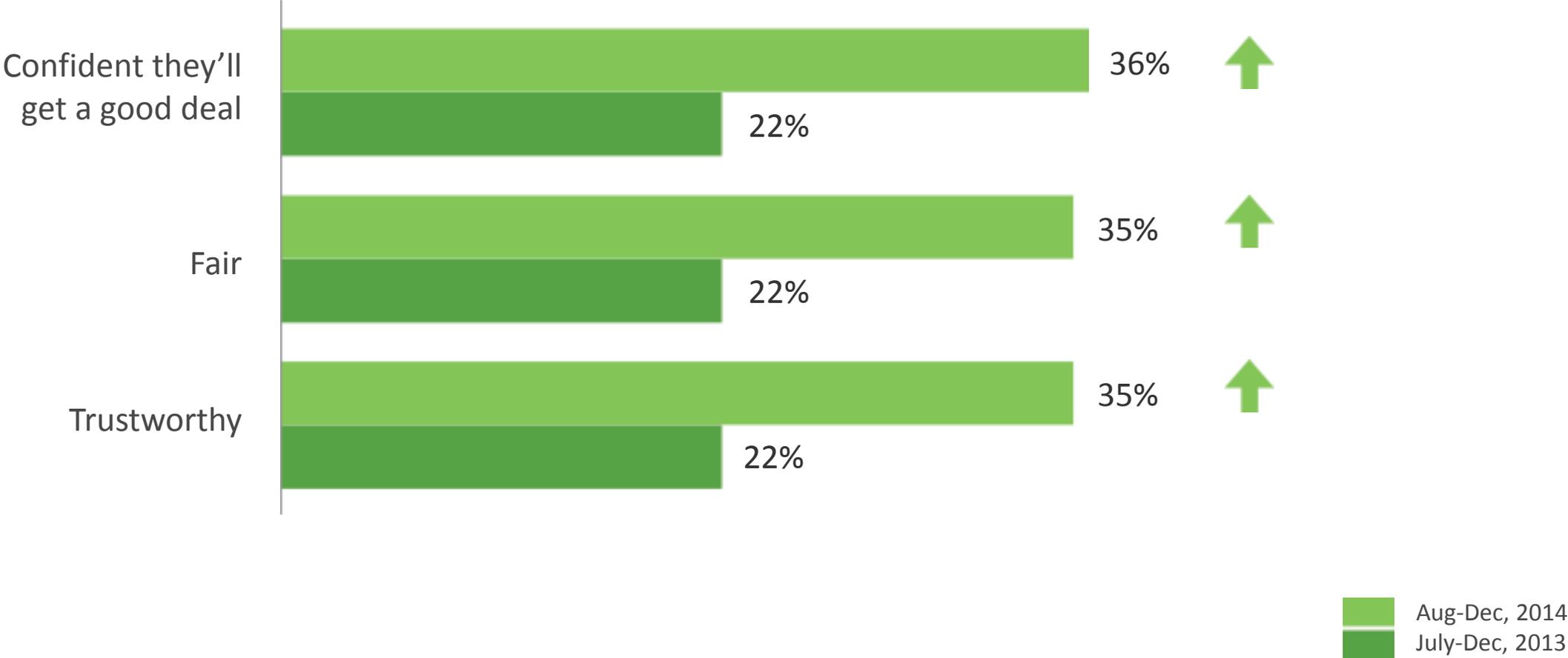
Leveraging an Iconic, Consistent Platform





Our Latest Commercials...

Stay Focused On What Drives Consideration



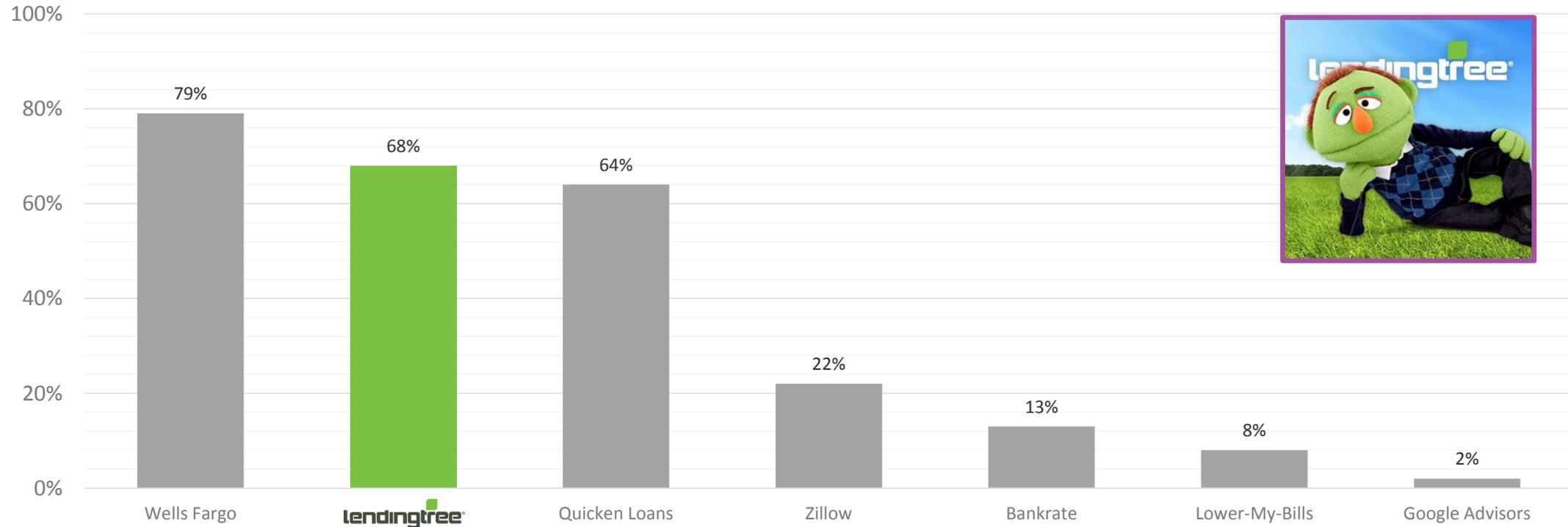
↑/ = Significantly higher than Jul-Dec 2013 at the 90% confidence level.
Q.11: Please read each statement below and indicate how well you think each describes [First company]. Please base your answer on anything you may know or have seen or heard about this company.

The Iconic **lendingtree**® Brand

■ 68% brand awareness

■ \$1+ billion lifetime investment

Aided Brand Awareness⁽¹⁾



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

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

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The Science

Purpose-Built Marketing Team



- Over the last 3 years, we have completely revamped marketing at LendingTree



- Applied best-in-class practices and personnel to every marketing channel

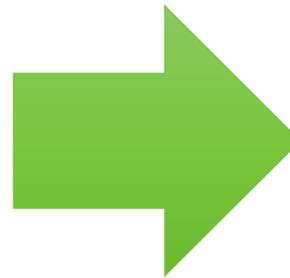


- Test, learn, scale, optimize...test again

Display: Test, Learn, Scale, Optimize

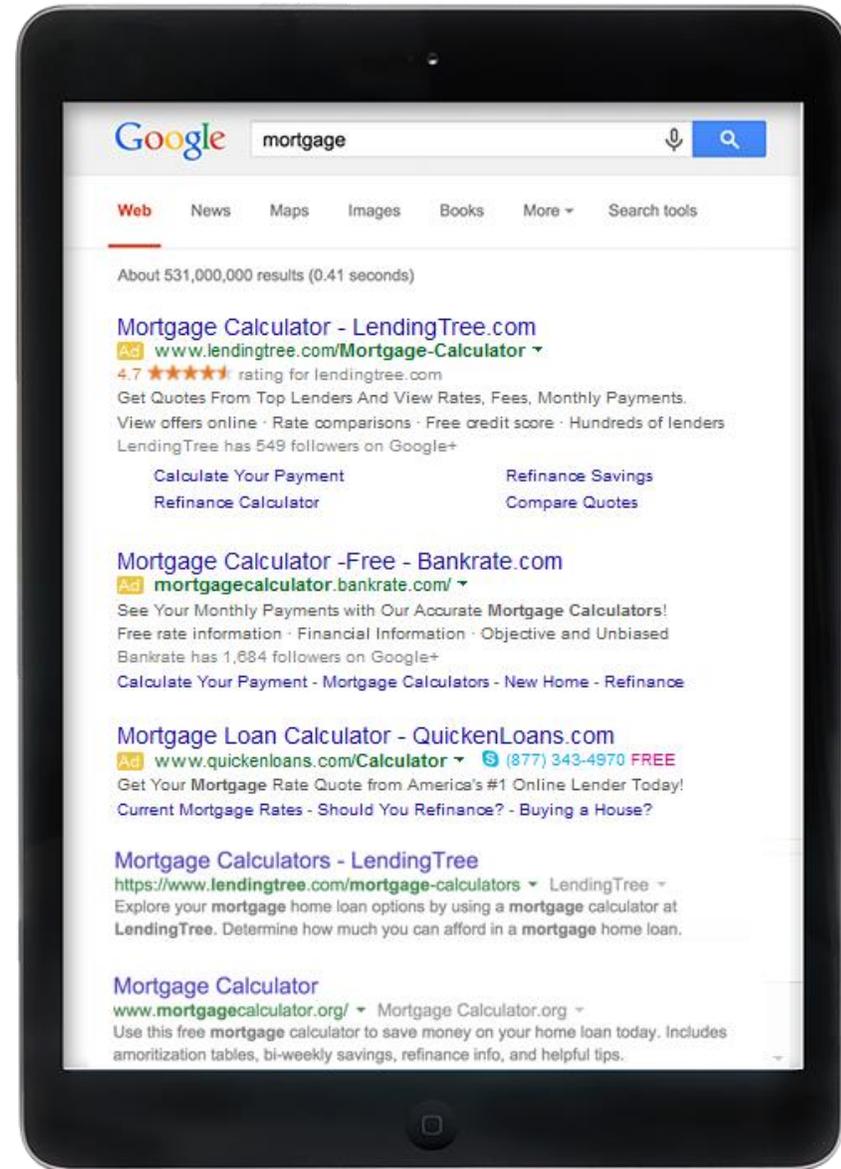
- Wide-scale testing
- Reinforcing visual brand

- Massive iteration and implementation of control creative
- Take winner and optimize



SEM: Dominate Keywords, Grow Impression Share, Positioning

- Achieve dominant position in our categories
- Be ahead of platform changes (ad extensions, reviews, ratings, etc) – boost ad real estate
- Partnership with Google to test new qualifiers, improve quality scores, new trends (shift to mobile)
- Testing real-time bidding solutions to execute multiple bid changes per day
- Custom implementation of bidding algorithms to maximize profit for all products and keywords



Paid Social Media Marketing

- Extensive targeting and testing:
 - Lookalike modeling, oCPM (Facebook), retargeting, interest targeting, platform targeting

tumblr.

facebook

LinkedIn

twitter

 **LendingTree**
Sponsored · 

Looking to upgrade your credit card? See the Top Credit Cards of 2015. See offers & apply!



Top Credit Cards of 2015
We do the leg work to provide you with the top cards to choose from.

SHOO.LY [Learn More](#)

 **LendingTree**
Sponsored · 

Rates start at 2.67% APR 5/1 ARM – \$904/month for \$225,000. Personalized mortgage offers.



Refinance Rates Hit
2.67% APR
\$225,000 for \$904/month

2.67% APR Mortgages!
We do the hard work so you don't have to. Compare up to 5 offers in minutes.

LENDINGTREE.COM/REFINANCE [Learn More](#)

 **LendingTree**
Sponsored · 

Is your business experiencing irregular or seasonal cash flow? Need a loan but don't have perfect credit? Our alternative lenders underwrite based on other factors like bank deposits and credit card transactions.



Small Business Loans
Make it your best year yet.

[Compare Loan Options](#)

Get Small Business Funding FAST
If you've been in business for 2+ years and have <\$100k annual revenue, you may qualify. Our lenders offer a speedy application process with less paperwork and higher approval rates than traditional banks. Get funded in as little as 24-48 hours.

LENDINGTREE.COM [Learn More](#)

Business Development: Powering Third-Party Websites

The screenshot shows the Yahoo! Homes website interface. At the top, there's a navigation bar with links for Home, Mail, Search, News, Sports, Finance, Weather, Games, Answers, Screen, Flickr, Mobile, and More. Below the navigation bar is the Yahoo! Homes logo and a search bar. The main content area is divided into several sections:

- Personalized News Stream:** A section with a "Get the App" button.
- Home Finance:** A section with "Home Finance Ideas & Projects" and "Recommended Games" (including Texas Hold'em and Poker).
- Main Article:** A long article discussing home maintenance and financing options, including a section titled "The Bottom Line" about buying a home in your 30s.
- Mortgage Calculator:** A section titled "Overnight Mortgage Averages" with a table of rates and a "Find a Personalized Rate Today" form.
- Partner Content:** Several sponsored articles from other companies, such as "13 Celebs And Their Siblings No One Knew About" (Sponsored Answers Today), "Photos: An Old West town hand-built over 30 years by one couple", "9 Amazing Things You Can Do with Sugru" (featuring a hand holding a red Sugru bead and a box of Sugru), "Be Ready for Anything with the Mighty Pocket Tools" (featuring a pair of pliers), and "Homeowners - Want to Make Your Bank Mad?" (featuring a tropical island resort).

The mortgage calculator table shows the following data:

Loan Type	Today	+/-	Last Week
30 yr fixed	3.658%	↓	3.750%
15 yr fixed	2.966%	↓	2.967%
5/1 ARM	2.906%	↑	2.879%

The "Find a Personalized Rate Today" form includes fields for Zip Code (94546), Loan amount (\$250000), and Credit Rating (760 (Excellent)), with a "Get Rates" button.

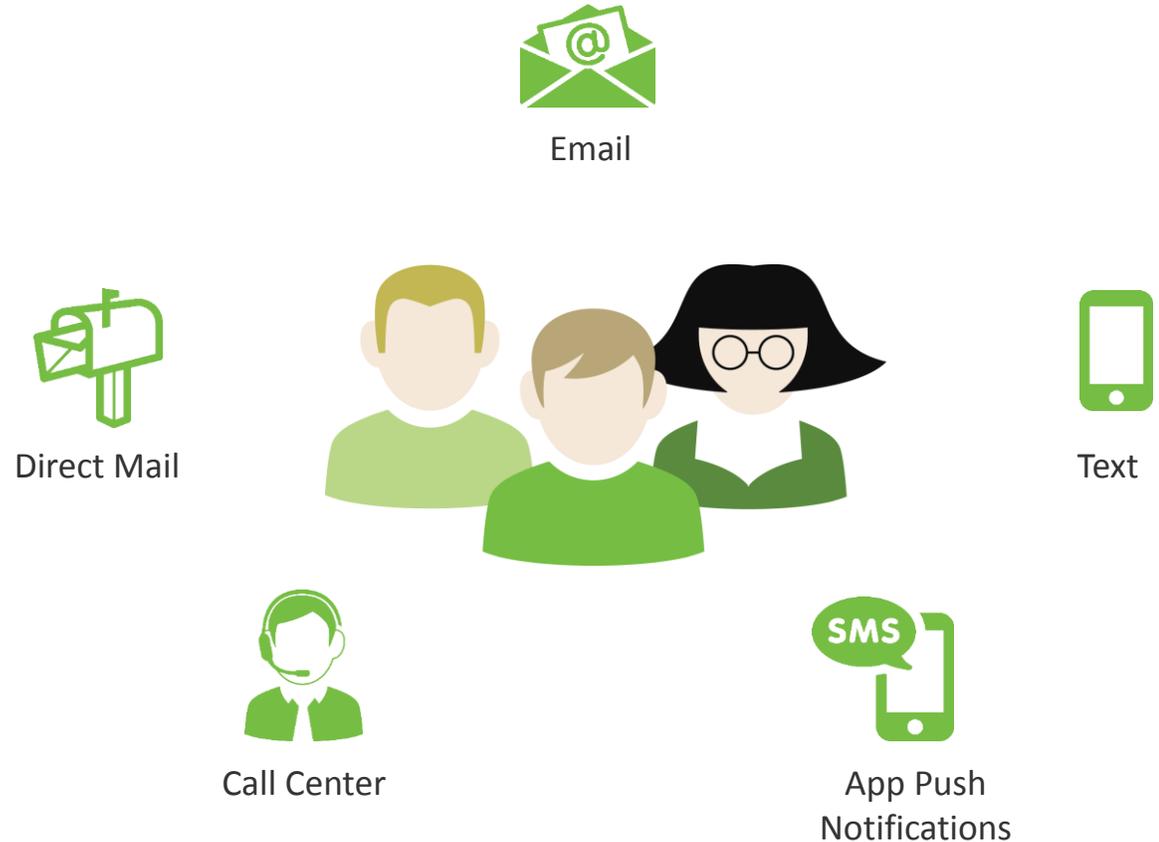
Partnerships

- Yahoo! Homes
- CNN
- AOL
- 15+ others

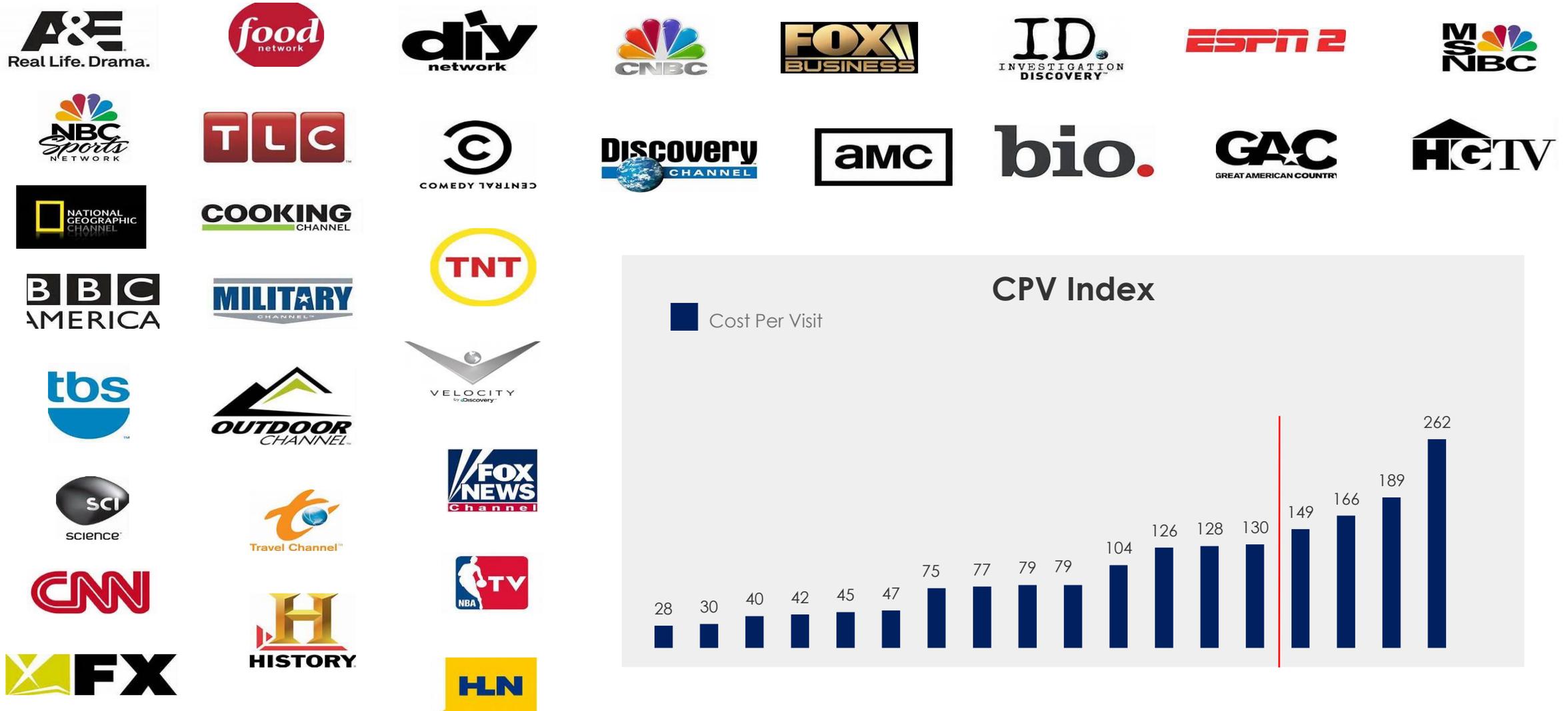
Powered by:
LendingTree

CRM: The Right Experience at the Right Touch Point

- Lead cultivation/nurturing
- Cross-sell/up-sell
- Incorporating new products
- Expanding CRM beyond email



Television: Wide Testing, Weekly Optimizations



The Industry's Best Marketing Machine



Industry-leading brand awareness



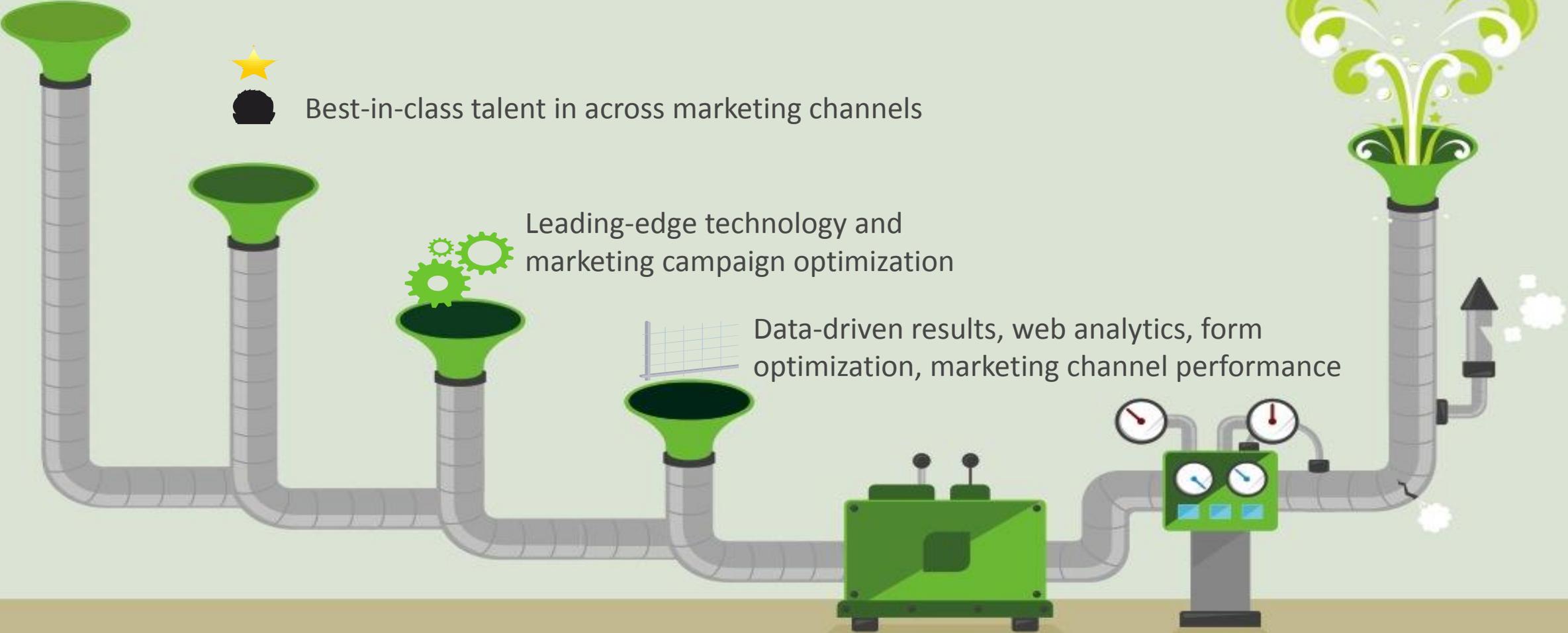
Best-in-class talent in across marketing channels



Leading-edge technology and marketing campaign optimization



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





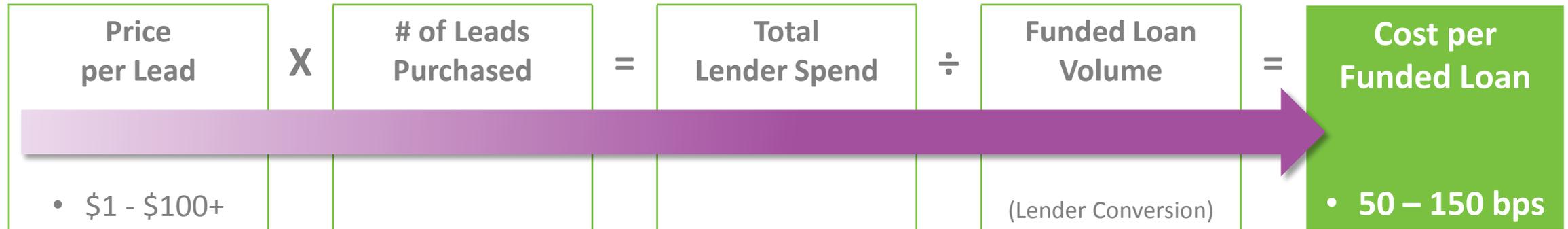
Financial Profile

Alex Mandel - CFO

How We Make Money

Lender Economics of Customer Acquisition

Example: *Mortgage*



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

Operating Model

Revenue	% of Revenue ⁽¹⁾	
	100%	<ul style="list-style-type: none"> • Match Fees • Closed Loan Fees • Hybrid
- Working media expense	58%	<ul style="list-style-type: none"> • TV • Radio • Print • Paid Search • Organic Search • Display • Social Media • Partnerships • Email
- Non-media expense	2%	<ul style="list-style-type: none"> • Ad Serving • Creative Production • Agency Fees • Free Credit Scores (My LendingTree)
= Variable Marketing Margin	40%	
- Cost of Revenue ⁽²⁾	5%	<ul style="list-style-type: none"> • Credit Scoring • Credit Card Processing • Lead Verification • Licensing
- Selling & Marketing ⁽²⁾	6%	<ul style="list-style-type: none"> • Personnel
- Product Development ⁽²⁾⁽³⁾	4%	<ul style="list-style-type: none"> • Personnel • Outsourced Development Work
- General & Administrative ⁽²⁾⁽⁴⁾	11%	<ul style="list-style-type: none"> • Corporate Personnel • Professional Fees • Technology Infrastructure • Office Expenses • HR & Recruiting • Taxes & Insurance
= Adjusted EBITDA	14%	

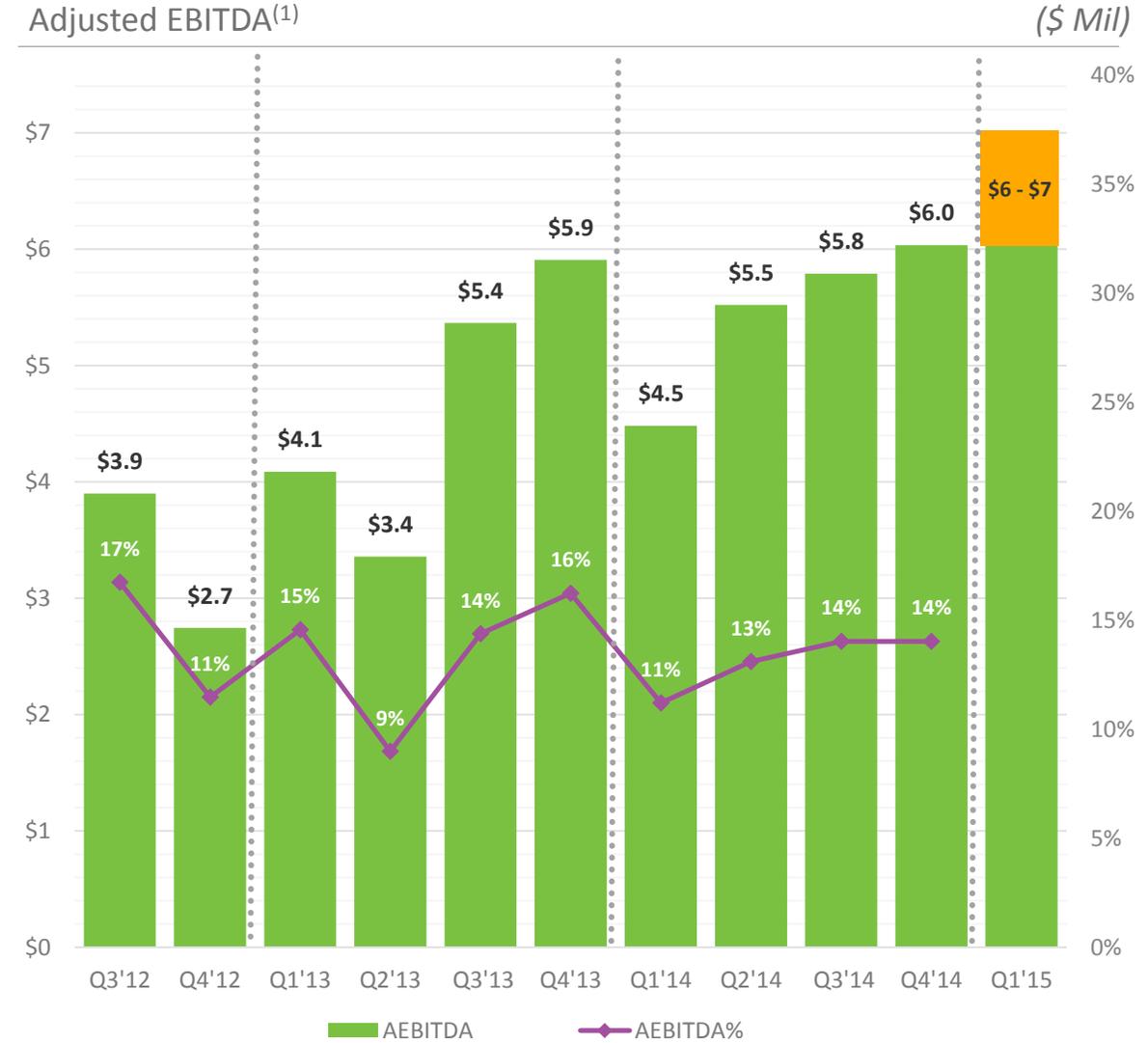
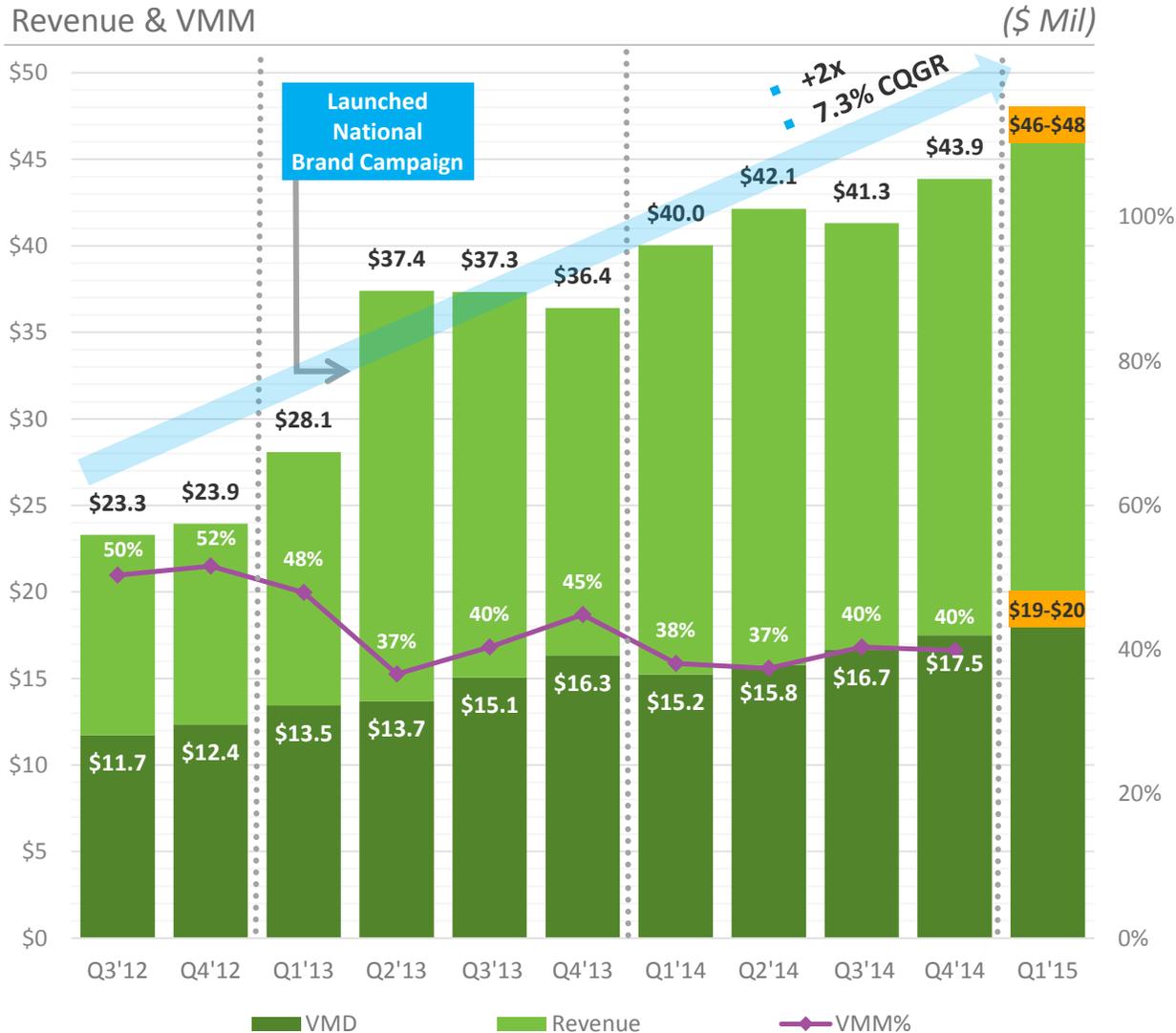
1) Reflects the three months ended 12/31/14.

2) Excludes non-cash compensation.

3) Net of capitalized software development expense.

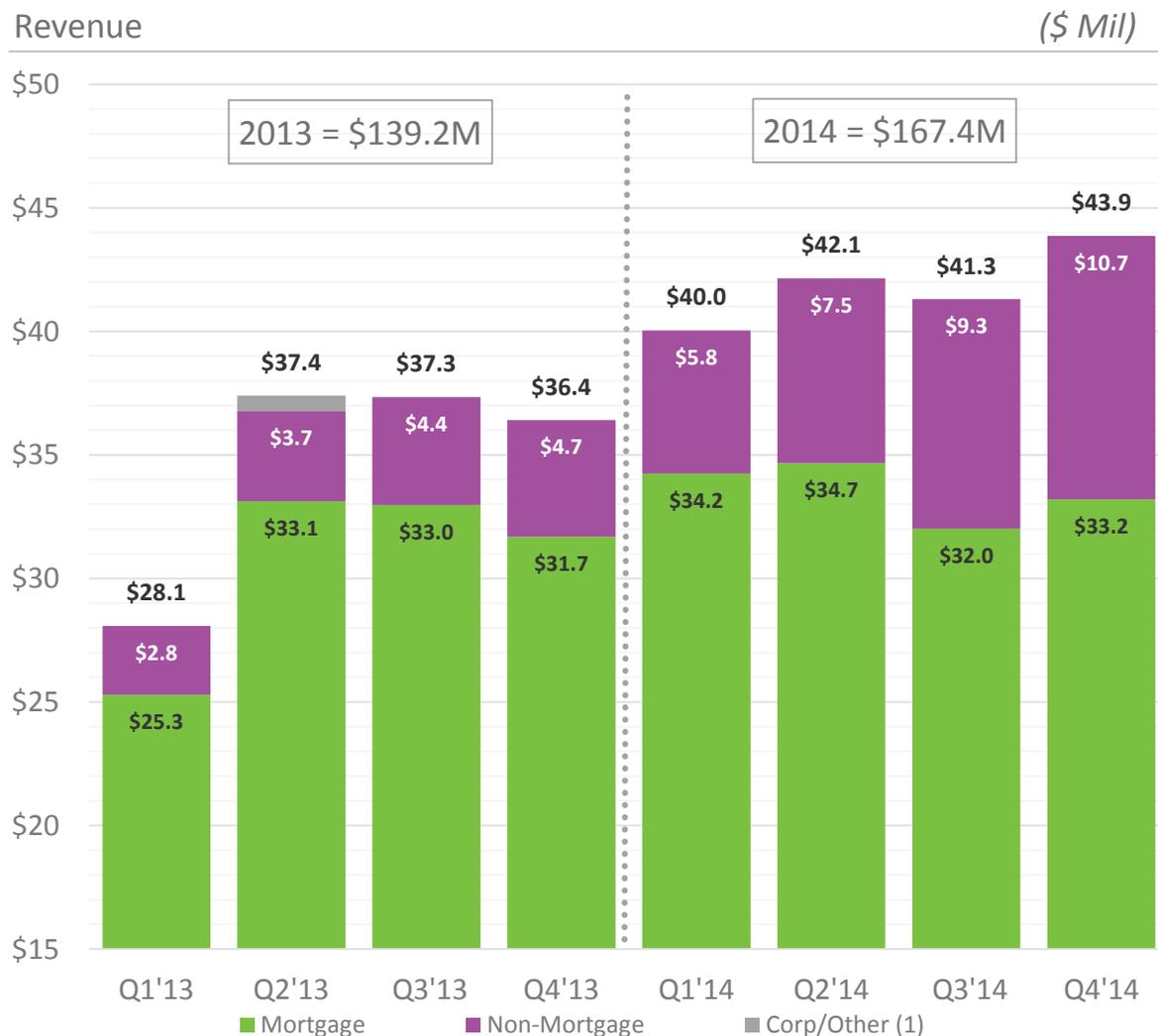
4) Excludes certain adjusted items. Please see Tree.com's "Definition of Adjusted EBITDA" in our form 10-Q for the period ended September 30, 2014.

Quarterly Financial Performance



1) Adjusted EBITDA is a non-GAAP measure. Please see our definition of adjusted EBITDA and our reconciliation of non-GAAP measures to GAAP in our form 10-Q for the period ended 9/30/14 and in our other SEC filings.

Unpacking Growth: Mortgage vs. Non-Mortgage



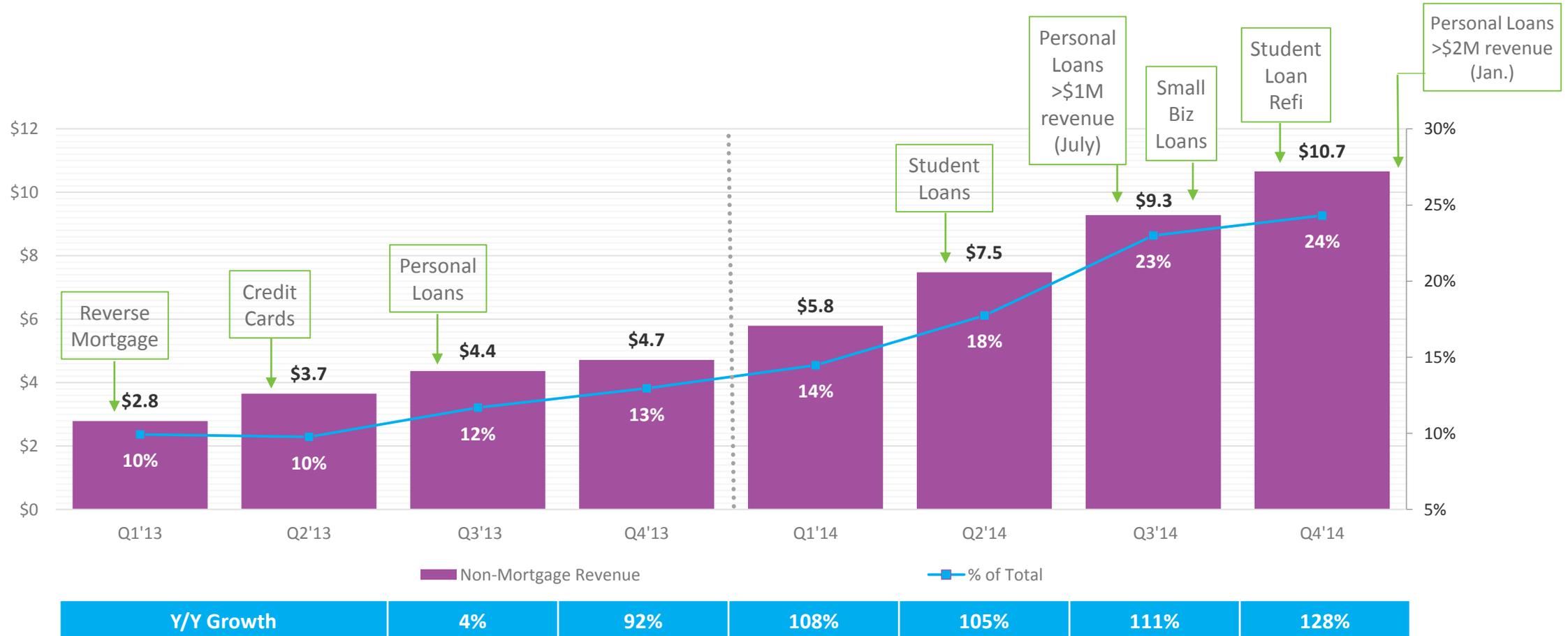
- Total revenue +20% in 2014 vs 2013
 - Mortgage Products +9%
 - Non-Mortgage Products +114%
- Product innovation and diversification
 - New and re-launched loan & credit categories
 - Product enhancements for consumers and lenders
- Strategic brand investment to maximize lifetime value
- Marketing machine + analytics optimization

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

Non-Mortgage: Innovation & Diversification

Non-Mortgage Revenue

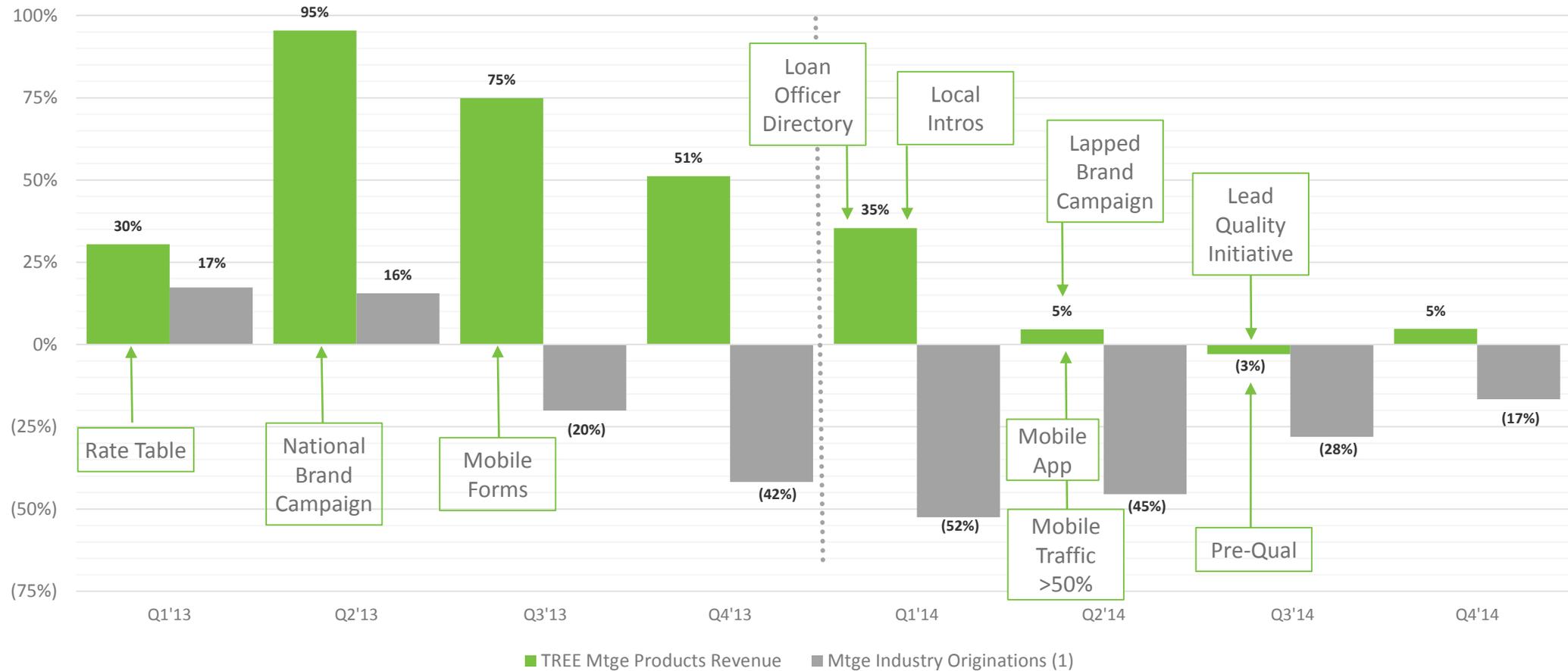
(\$ Mil)



Mortgage: Outperformed the Market

Mortgage Revenue vs. Industry Originations

(Y/Y % Change)



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

Selected Balance Sheet Items

	(\$ Mil)	
	9/30/14	12/31/14
Cash & Equivalents	\$83.6	\$86.2
Restricted Cash & Equivalents	21.9	18.7 ⁽³⁾
Accounts Receivable	13.8	13.6
Total Current Assets	121.1	119.7
PP&E	5.6	5.3
Goodwill	3.6	3.6
Intangible Assets	11.6	11.1
Total Assets	\$142.0	\$139.9
Accounts Payable	\$2.3	\$1.1
Accrued Expenses & Other Current	23.6	25.5
Current Liabilities of Discontinued Ops (4)	31.8	12.1
Total Current Liabilities	57.7	38.6
Total Liabilities	62.7	43.5
Shareholders' Equity	79.3	96.4
Total Liabilities & Shareholders' Equity	\$142.0	\$139.9

- Working capital of \$81.0M⁽¹⁾
 - Increase of \$17.6M, or \$1.46 per diluted share, during Q4
- Significant NOLs⁽²⁾
 - \$30M Federal
 - \$301M State

1) Defined as current assets minus current liabilities.

2) As of 12/31/13.

3) \$12.1M of restricted cash due to be released in December 2015.

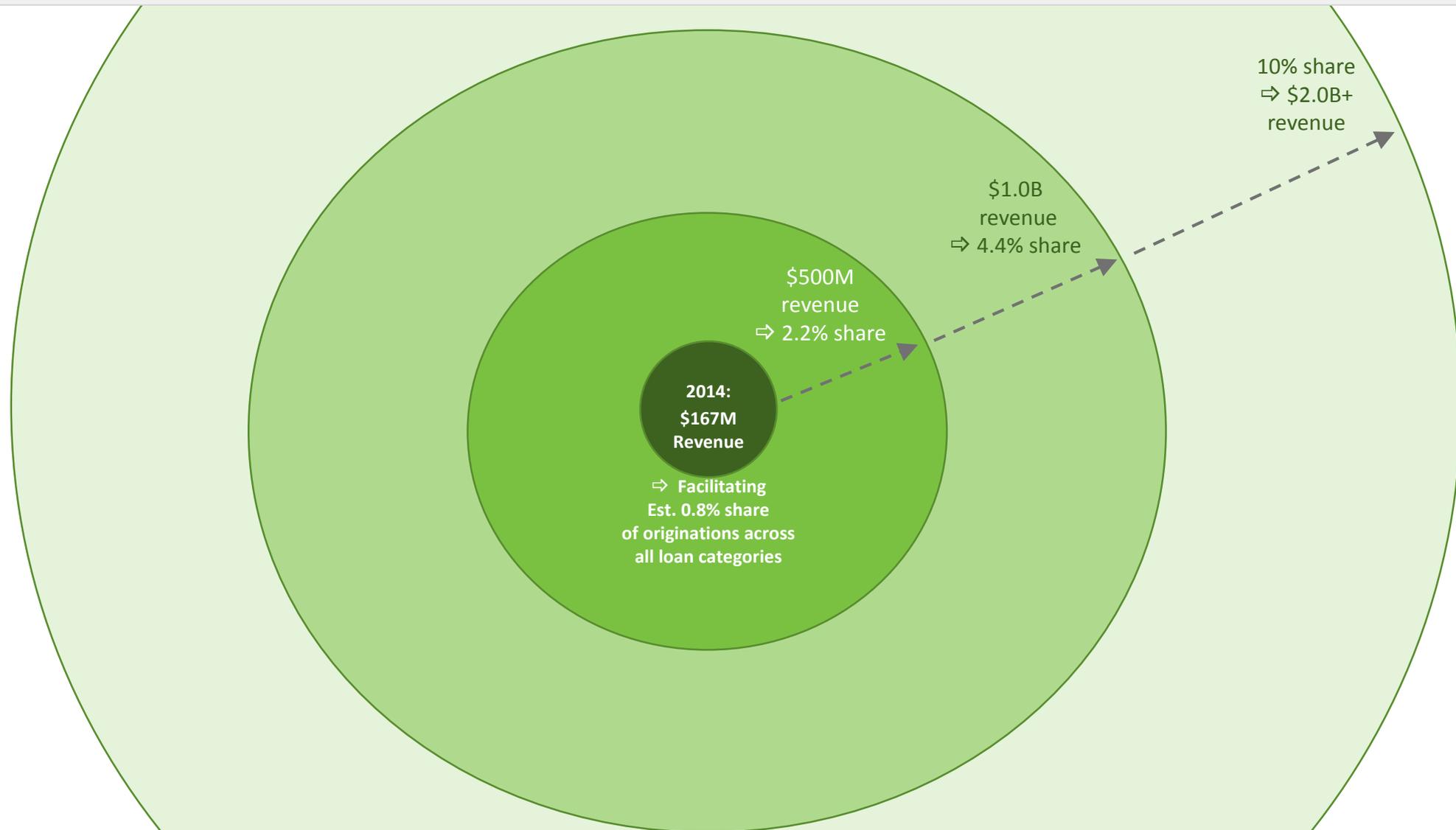
4) Includes loan loss reserve of \$28.4M and \$8.8M as of 9/30/14 and 12/31/14, respectively.

Guidance Summary

Q1 2015			
Revenue	\$46.0	-	\$48.0
<i>Y/Y Growth</i>	<i>15%</i>	-	<i>20%</i>
VMM \$	\$19.0	-	\$20.0
<i>Y/Y Growth</i>	<i>25%</i>	-	<i>31%</i>
Adj. EBITDA	\$6.0	-	\$7.0
<i>Y/Y Growth</i>	<i>34%</i>	-	<i>56%</i>

FY 2015			
Revenue ⁽¹⁾	\$192.5	-	\$200.8
<i>Y/Y Growth</i>	<i>15%</i>	-	<i>20%</i>
VMM \$	\$76.0	-	\$80.0
<i>Y/Y Growth⁽¹⁾</i>	<i>17%</i>	-	<i>23%</i>
Adj. EBITDA	\$27.0	-	\$29.0
<i>Y/Y Growth⁽¹⁾</i>	<i>24%</i>	-	<i>33%</i>

Market Share / Revenue Opportunity



Source: Third-party and internal estimates.

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

Long-Term Model

	% of Revenue		
	2014 ⁽¹⁾	2015 Guidance ⁽²⁾	Long-Term Model
<i>Mortgage Revenue</i>	80%	~70%	~50%
<i>Non-Mortgage Revenue</i>	20%	~30%	~50%
Revenue	100%	100%	100%
Variable Marketing Expense	61%	60%	
Variable Marketing Margin	39%	40%	40%
Operating Expense	26%	26%	
Adjusted EBITDA	13%	14%	20% - 25%

1) Reflects the twelve months ended 12/31/14.

2) Reflects mid-point of current FY 2015 guidance.

Investment Highlights

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



Group Q&A

For more information please contact:

Trent Ziegler

VP – Finance & Investor Relations

trent.ziegler@lendingtree.com

704-943-8294

Alex Mandel

Chief Financial Officer

alex.mandel@lendingtree.com

Doug Lebda

CEO and Chairman

doug.lebda@lendingtree.com

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

lendingtree[®]