



Needham Interconnect Conference

August 2015

LendingTree, Inc.
(Nasdaq: TREE)

Forward-Looking Statements

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

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

About LendingTree, Inc.

LendingTree, Inc. (NASDAQ: TREE) operates the nation's leading online loan marketplace and provides consumers with an array of online tools and information to help them find the best loans for their needs. LendingTree's online marketplace connects consumers with multiple lenders that compete for their business, empowering consumers as they comparison-shop across a full suite of loans and credit-based offerings. Since its inception, LendingTree has facilitated more than 55 million loan requests. LendingTree provides access to lenders offering home loans, home equity loans/lines of credit, reverse mortgages, personal loans, auto loans, small business loans, credit cards, student loans and more.

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

A True Online Marketplace

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



Where Consumers Shop for Money

“The Search Engine for Money”

Your Free Personal Loan Offers

3-Year

Offers for the exact amount requested (2)

Consolidated Bank & Loan
 ★★★★★
 124 Reviews

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

Northwest Loans
 ★★★★★
 76 Reviews

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

Offers for amounts different than requested (4)

Hampton Lending
 ★★★★★
 240 Reviews

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

Similar to Other Marketplace Models in Travel, Retail, etc.

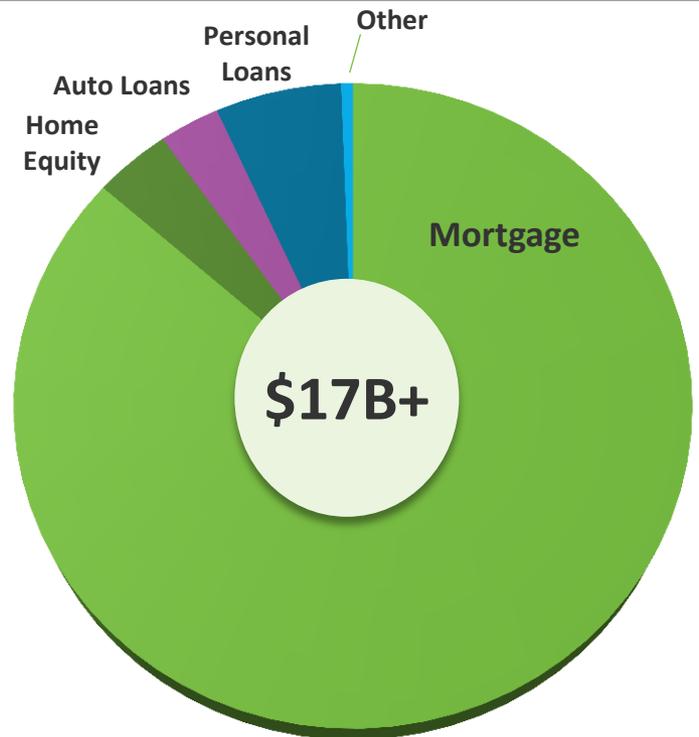
Working With Top-Tier Lenders...

...of all models...

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

...across all loan categories

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



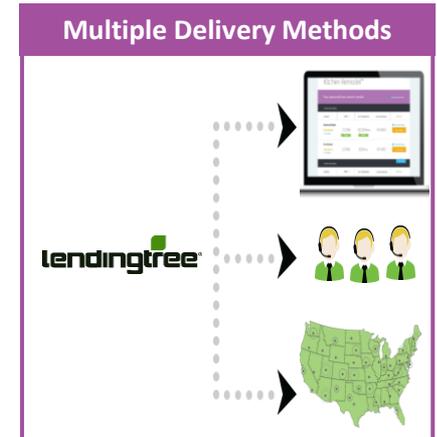
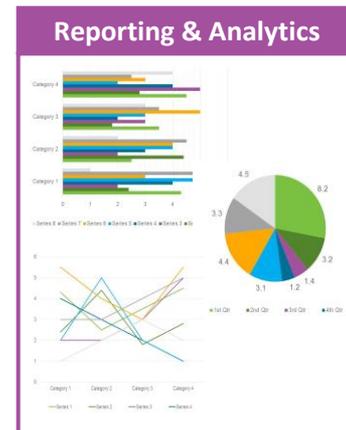
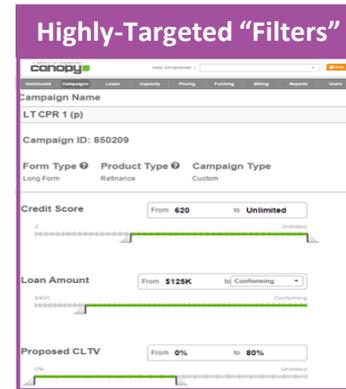
1) Annual run-rate based on lender-reported funding data and internal estimates.

Providing Value to Both Borrowers and Lenders

Borrowers save by comparison-shopping



Lenders receive predictable, targeted, cost-efficient borrower acquisition



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 Lending: A Massive Market Ripe for Disruption

LendingTree is well-positioned to capture market-share across all consumer lending categories

■ Lenders tell us:

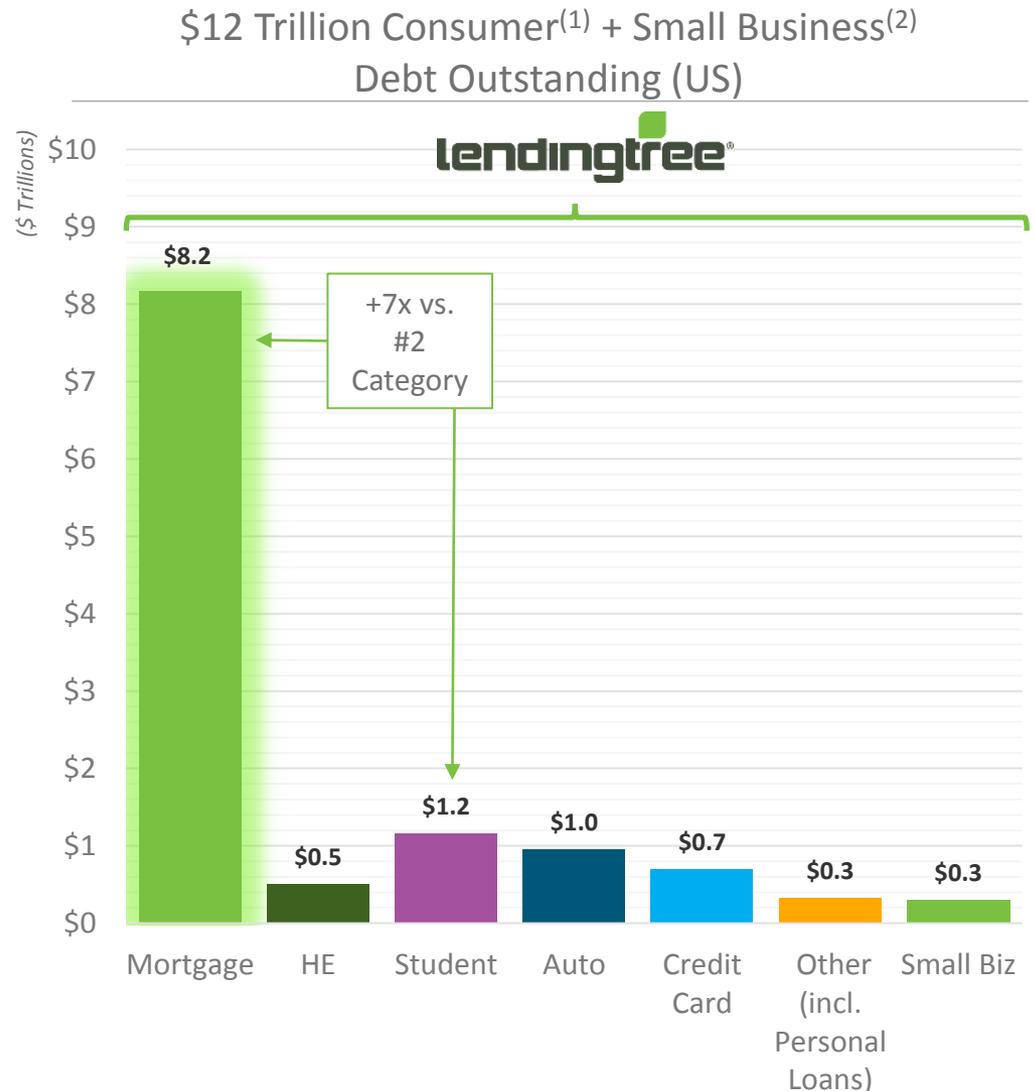
Borrower acquisition is the key constraint to growth

■ 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

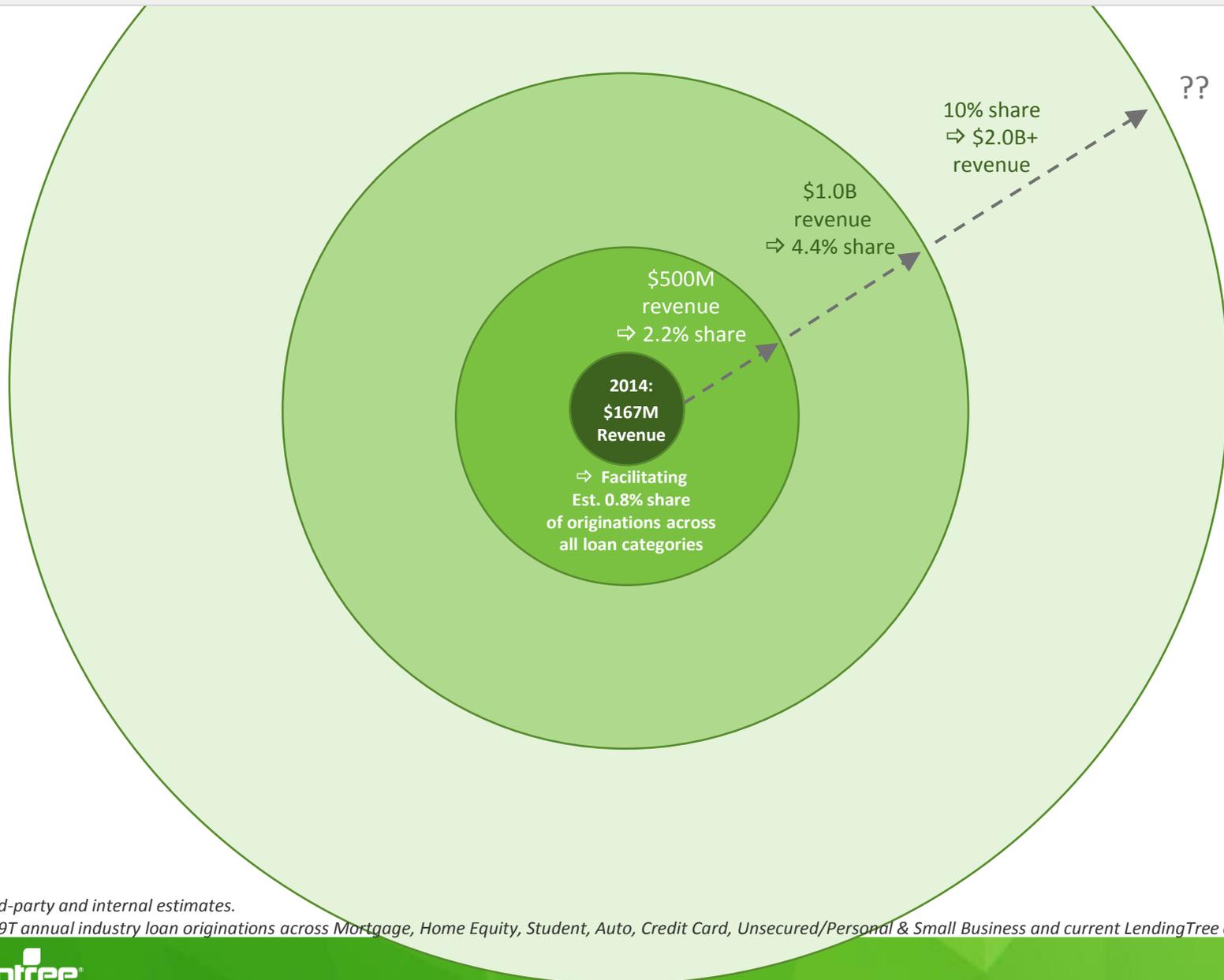
- Personal Loans
- Small Business Loans
- Student Loan Refinancing



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

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

Market Share & Long-Term Revenue Opportunity



Source: Third-party and internal estimates.

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

A Culture of Continuous Product Innovation

Reverse Mortgage – Q1 '13

Reverse Mortgage Loans

Start Enjoying Retirement
How much money can you get with a Reverse Mortgage?
How do you use this property?
Primary residence

Put the Gold in Your Golden Years
For seniors who are no longer in the workforce, the money generated by their prime earning years, retirement cash resources and Social Security income for American retirees is just \$1.24 per month! Significant retirement income can cause folks to neglect their health, become isolated from family and friends, and deplete themselves of culture and recreation. If you're experiencing these or other cash flow problems, a reverse mortgage may be able to help.

Reverse Mortgage Benefits

- Get cash in a lump sum
- No mortgage payments
- Still own and live in your house
- Does not affect your Social Security
- No credit score or income requirements

What is a Reverse Mortgage?
A reverse mortgage is simply a loan program that allows you to trade some of your home equity for cash – similar to a home equity loan or line of credit. What's different about reverse mortgages is that as long as the borrower continues to live in the house, repayment is not required.

Credit Cards – Q2 '13

Compare Credit Cards

What do you use your card for? (Choose all that apply)

Travel Dining Entertainment Gas Groceries

Step 1 of 5

Narrow Down Your Options

Sort by: All Cards Search: All Rewards All Ratings All Networks

Barclaycard Arrival™ World MasterCard® - Earn 1x on All Purchases
Get 20k bonus miles after spending \$1,000 in first 90 days.
Average Credit Score: 695*
Intro APR Purchases: 0%
Regular APR As low as: 14.99% - 18.99%
Variable
12 Months

Starwood Preferred Guest® Credit Card from American Express
Earn 10k bonus points with your first purchase.
Average Credit Score: 724*
Intro APR Purchases: None
Regular APR As low as: 15.24% - 19.24%
Variable

Mobile Experience – Q2 '13

lendingtree What's up john

Refinance My Home Buy a Home Personal Loans Auto Loans Reverse Mortgage Insurance Credit Cards

Buy a Home
Rates as low as 3.2% APR
Single family home

705 (Good)

Lower My Bills

Personal Loans – Q3 '13

Personal Loans

Compare Personal Loans and Save!
Debt Consolidation

Need Cash Fast? Get a Personal Loan!
Not everyone with a money shortage has access to home equity financing. If you need cash now but don't own a home, look into a personal loan or line of credit. Loan providers at LendingTree are willing to help you right now.

Personal Loan Benefits

- Get cash in a lump sum
- Don't have to own a home
- No collateral required
- Used for unanticipated expenses
- Used for kitchen remodels or dream vacations

Personal loans can be a great way to get speedy cash or credit, as long as you understand the way they work and are able to repay what you borrow. Take a moment and visit our [personal loan](#) topic guide and learn the dos and don'ts of borrowing with a personal loan from a LendingTree lender.

Loan Officer Directory – Q1 '14

Loan Officer Profile

Ryan Miller
★★★★★ 16 Reviews
North American Savings Bank
NMLS ID: 115078

About Me
I'm a dedicated husband and dad (3 sons, ages 6, 4 and 13). I'm the most recent Loan Consultant at NASB started Feb. 2009. I'll guide you through the loan process with honest direct communication and eliminate the stress and chaos often associated with...

LendingTree Network Rates

Loan Type	Current Rate	Trend
30 Year Fixed	4.88% APR	No Change
15 Year Fixed	3.8% APR	▲
5/1 ARM	3.8% APR	▲

Customer Reviews
★★★★★ 04/02/2014
Yes, I recommend this loan officer. Ryan was excellent to work with, he gave great advice on getting financing in order before applying for loan. Closed 2 days ago and it was very smooth and stress free.
By: 6341

Local Introductions – Q1 '14

My LendingTree

You have matches!
We have matched you with 1 lenders and you have 0 loan offers.
Get started by exploring your loan offers and comparing your options. Your lenders will contact you shortly to discuss next steps.
Please be sure to write a review about your experience with each lender.
The following are conditional loan offers and are subject to underwriting.

Local Leader: Charlotte, NC
Jessica Babinska | (704) 408-1974 | jessica.babinska@movementmortgage.com

Movement Mortgage, LLC
10225 Cambridge Boulevard Suite 240
Charlotte, NC 28209

Irongate Home Finance, LLC - 30 Yr 5/1 ARM
Rate: 2.875% APR | Est. Monthly Payment: \$1,410 | Discount Points: 0.00% | Loan Fees: \$0 | Lender Fee: \$1,100 | (800) 237-5508 ext. 452

Irongate Home Finance, LLC - 15 Yr Fixed
Rate: 3.000% APR | Est. Monthly Payment: \$2,347 | Discount Points: 0.00% | Loan Fees: \$0 | Lender Fee: \$1,100 | (800) 237-5508 ext. 452

Small Biz Loans – Q3 '14

Introducing Business Loans

Borrow up to \$1 million at interest rates starting at just 6%!

Choose the loan that best fits your financing needs.

Business Loans:
Up to \$1 million for qualified businesses with at least \$100,000 in annual revenue and one year of operating history.

Personal Loans:
Up to \$50,000 for qualified borrowers investing in a new or smaller business.

Student Loan Refi – Q4 '14

Make sure you always have a great student loan

Student Accounts

Recent Loan Requests

Description	Lenders	Offers	Date
Student	0	0	24 Days Ago

Active Accounts

Account Name	Monitoring	Rate	Balance	Min Payment
US00KJG6L3H	GOOD RATE	6.45%	\$19,701*	\$147

All-New My LendingTree

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

■ Free credit score for consumers enables:

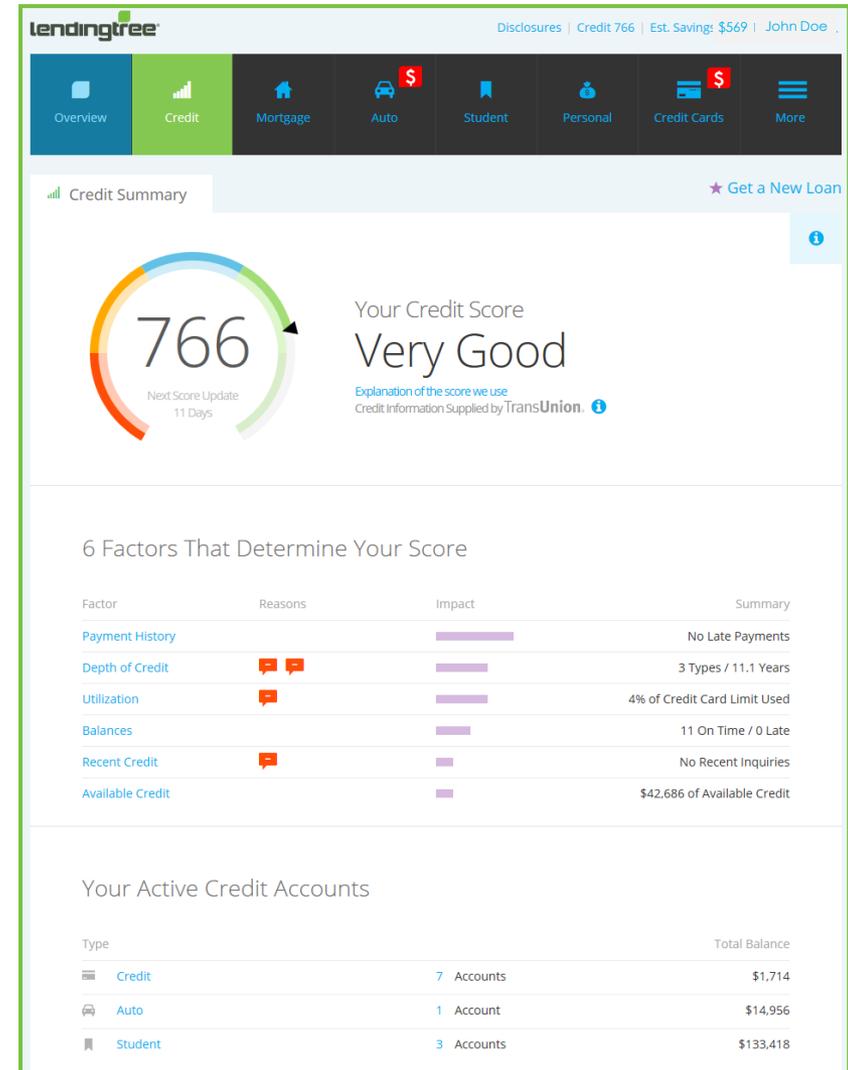
- Proactive, market-based savings alerts to consumers
 - Timely
 - Relevant
 - Quantifiable
- Exposure to broader set of LT offerings

■ Reduces dependence on paid marketing

- Drives repeat engagement & lifetime value

■ 1.4+ million users enrolled⁽¹⁾

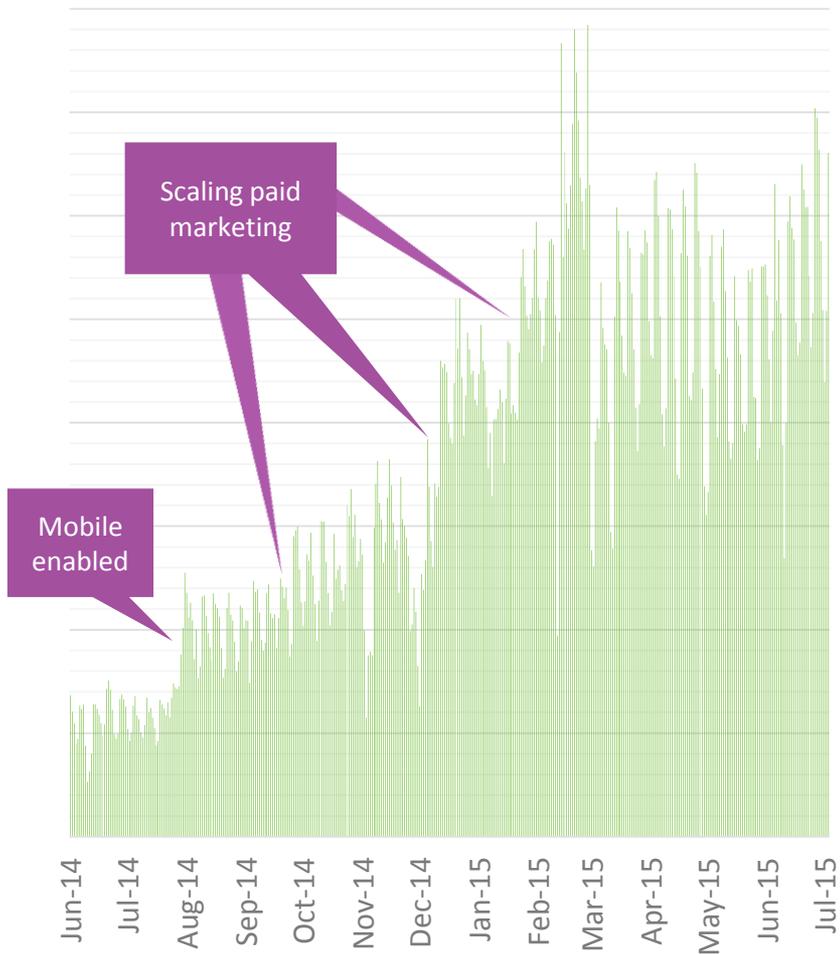
■ Launched late Q2 '14



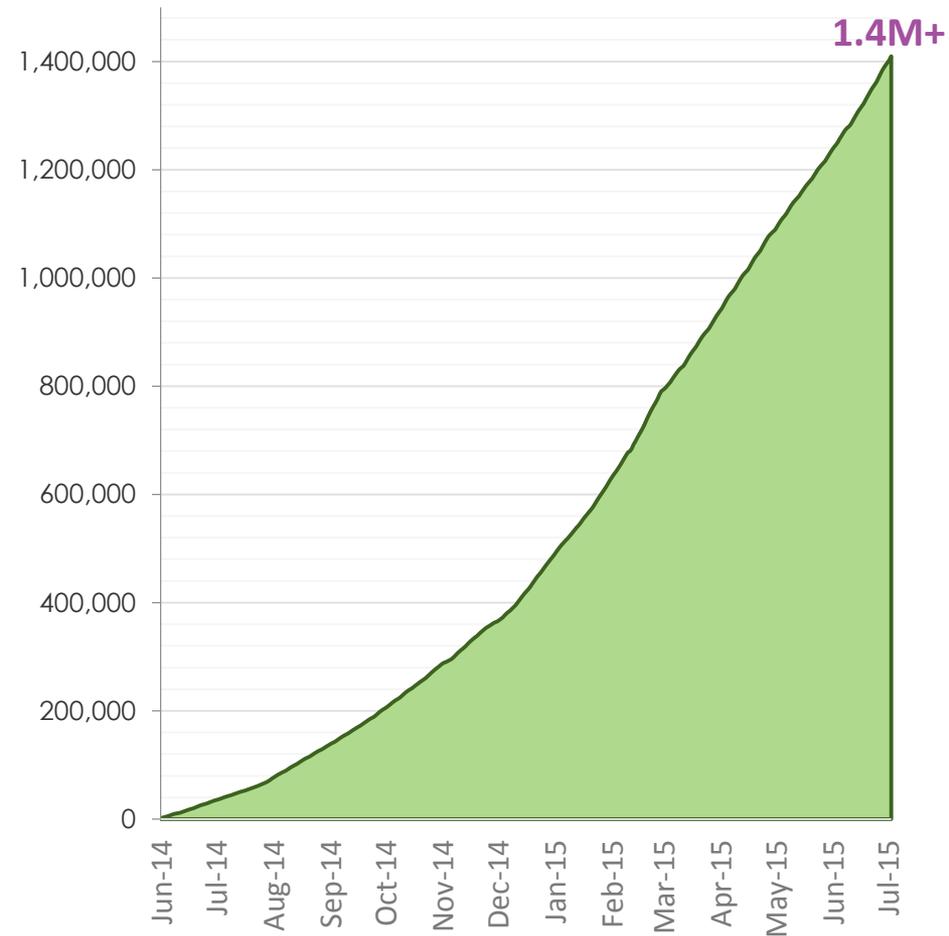
1) As of 7/31/15

My LendingTree: 1.4+ Million Users Enrolled

Daily New Users



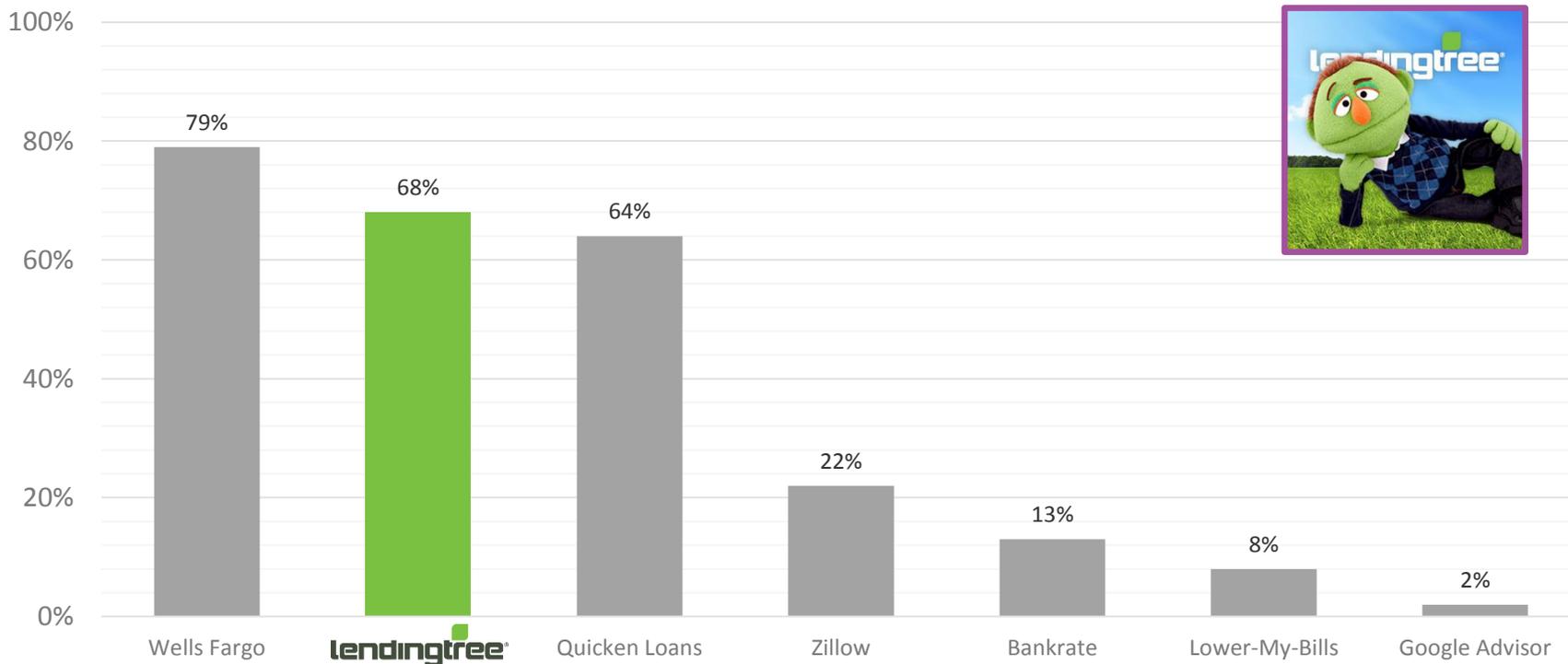
Cumulative New Users



The Iconic **lendingtree**® Brand

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

Aided Brand Awareness⁽¹⁾



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

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



Financial Profile

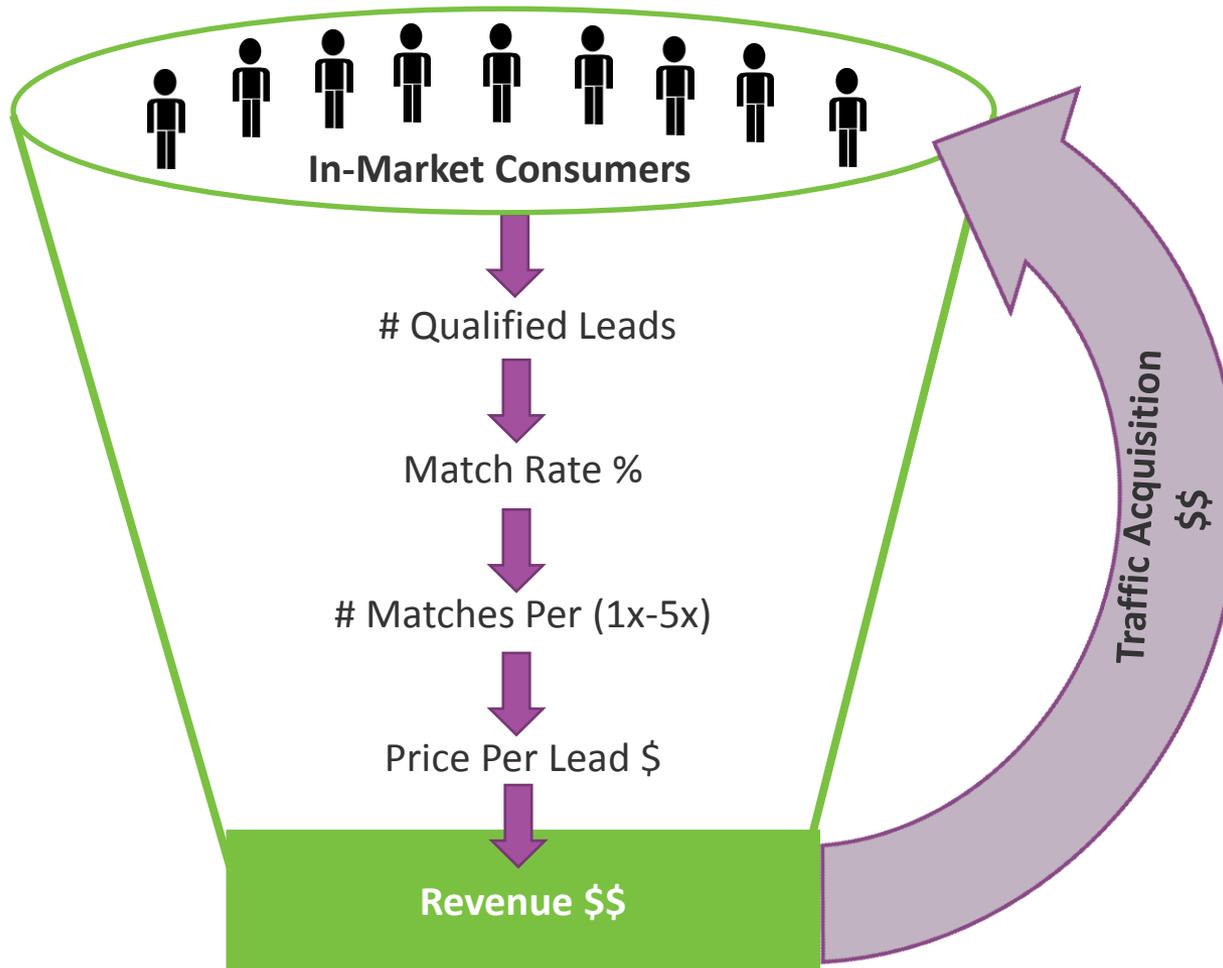
How We Make Money

Facilitating cost-efficient loan volume for our marketplace lenders

- Conversion of leads into funded transactions is key

Illustrative Lender Economics						
Product	Avg Match Fee	Avg Close Fee	# of Leads Purchased	Conversion Rate (lead to fund)	Avg Loan Size	Cost per Funded Loan (bps)
Refinance Mortgage	\$1 - \$130	n/a				50 – 150
Purchase Mortgage	\$1 – \$80	n/a				50 – 150
Home Equity	\$10 - \$40	n/a				50 – 150
Auto Loans	\$1 - \$15	\$125 - \$225				70 – 250
Personal Loans	\$1 - \$15	\$2 - \$200				200 – 500
Small Biz Loans	n/a	\$200-\$1000				100 – 400

Revenue Model & Traffic Acquisition



Operating Model

Revenue	% of Revenue ⁽¹⁾	
	100%	<ul style="list-style-type: none"> Match Fees Closed Loan Fees Hybrid Click Revenue Call Transfer Fees
- Working Media Expense	59%	<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	39%	
- Cost of Revenue ⁽²⁾	4%	<ul style="list-style-type: none"> Internal/External Call Center Credit Scoring Credit Card Processing Lead Verification Server Hosting Licensing
- Selling & Marketing ⁽²⁾	5%	<ul style="list-style-type: none"> Personnel
- Product Development ⁽²⁾⁽³⁾	4%	<ul style="list-style-type: none"> Personnel Outsourced Software Development
- General & Administrative ⁽²⁾⁽⁴⁾	10%	<ul style="list-style-type: none"> Corporate Personnel Professional Fees Technology Infrastructure Office Expenses HR & Recruiting Taxes & Insurance
= Adjusted EBITDA	16%	

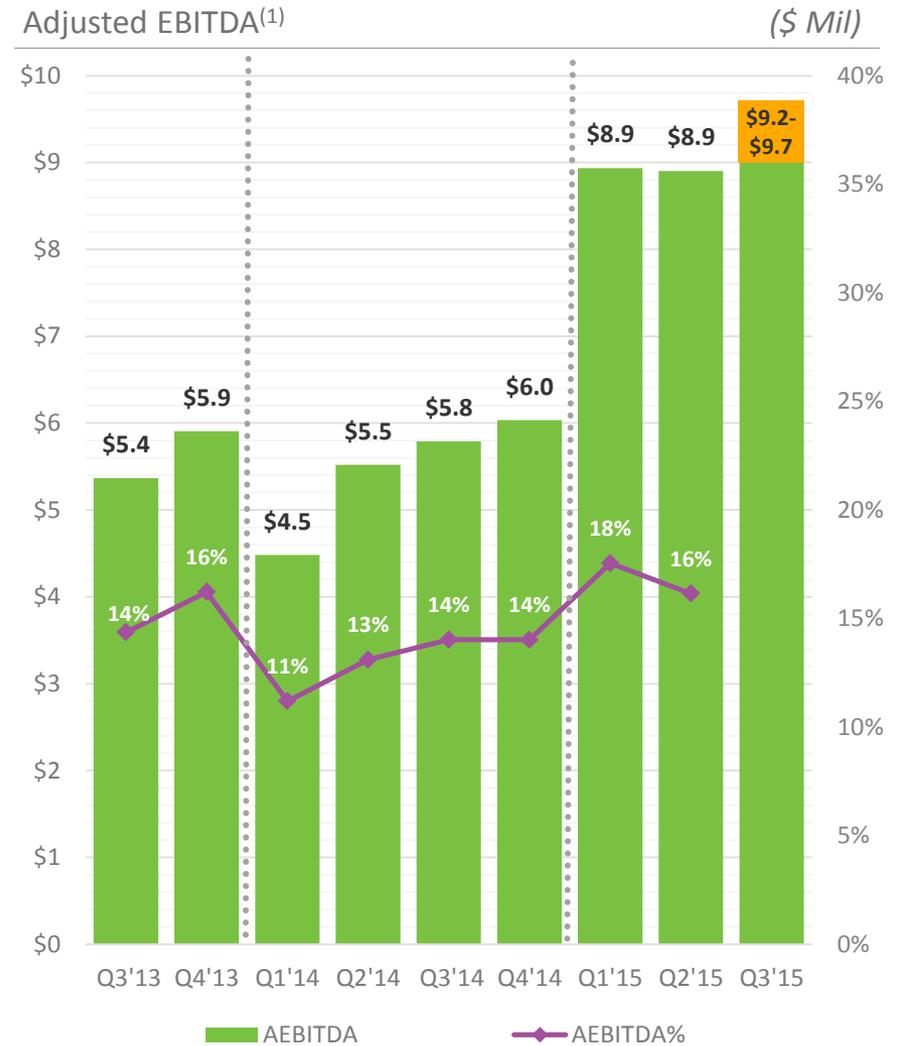
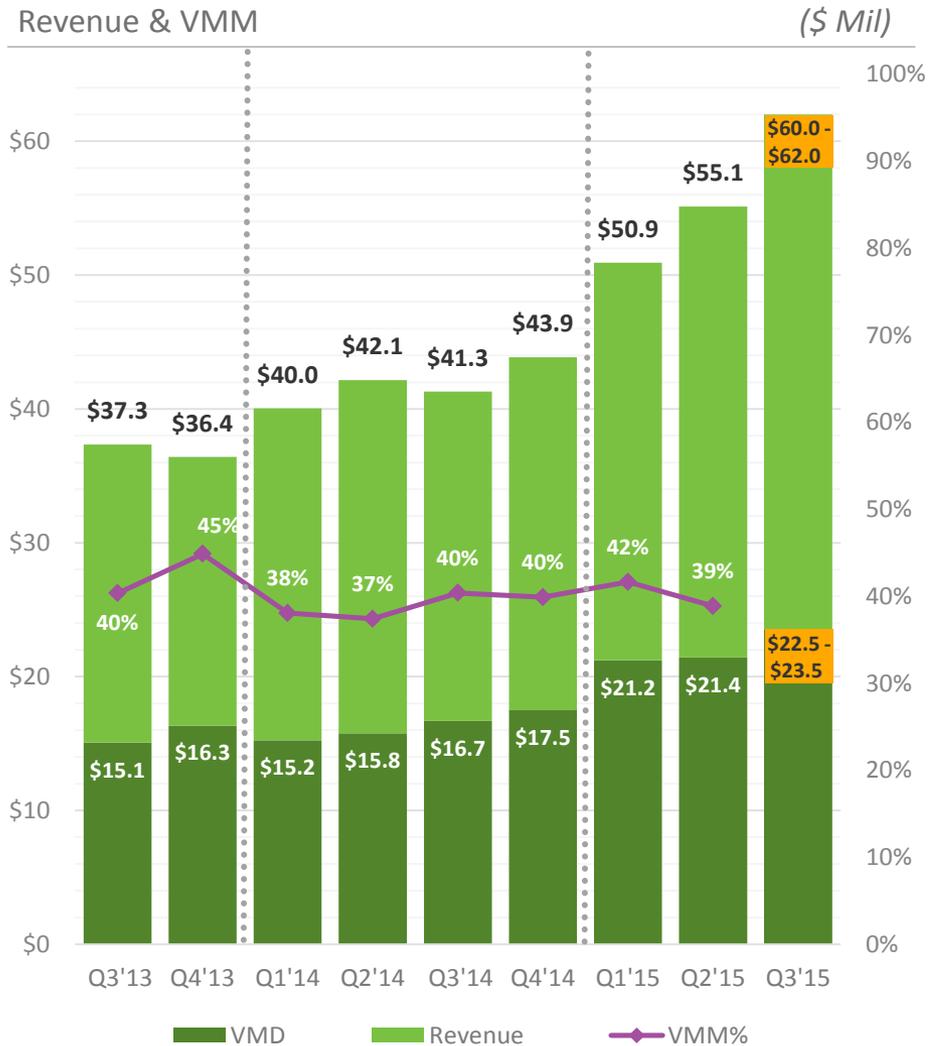
1) Reflects the three months ended 6/30/15.

2) Excludes non-cash compensation.

3) Net of capitalized software development expense.

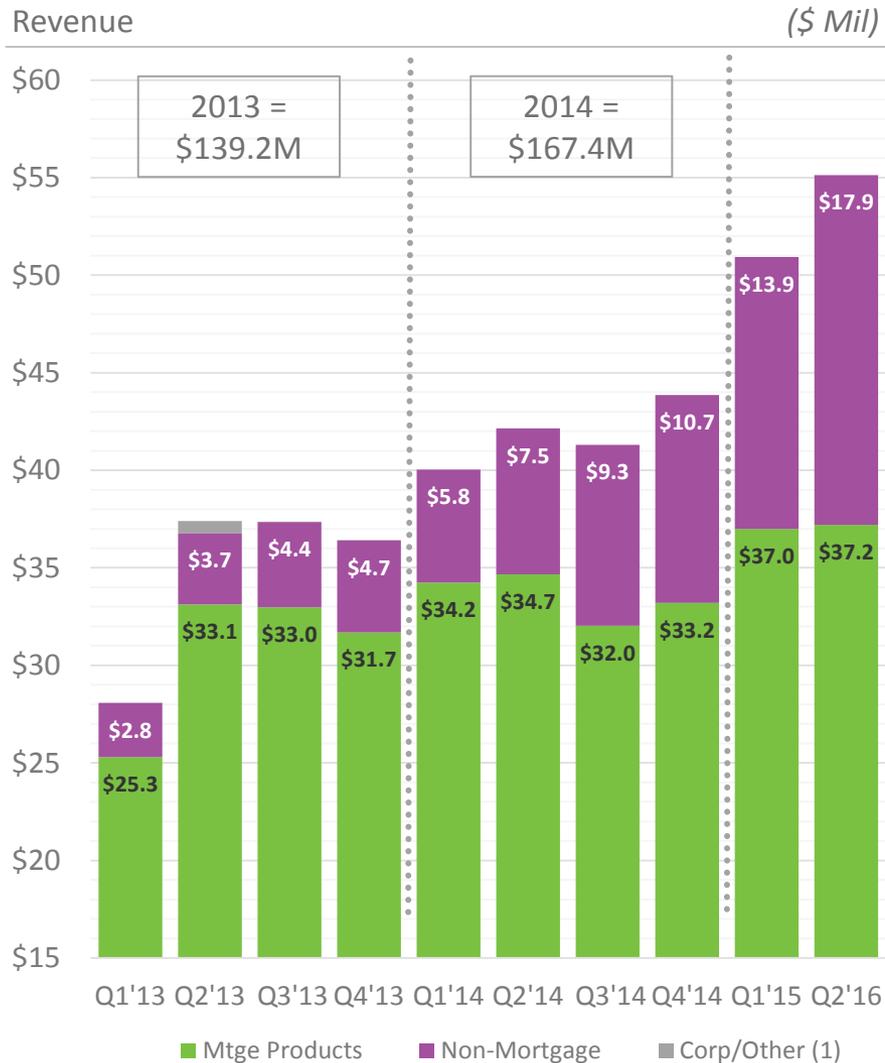
4) Excludes certain adjusted items. Please see LendingTree's "Definition of Adjusted EBITDA" in our form 10-Q for the period ended 3/31/15.

Quarterly Financial Performance



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

Revenue Growth: Mortgage vs. Non-Mortgage



- Q2 '15 total revenue +31% Y/Y
 - Mortgage Products +7%
 - Non-Mortgage Products +139%

- Product innovation and diversification
 - New and re-launched loan & credit categories
 - Product enhancements for consumers and lenders

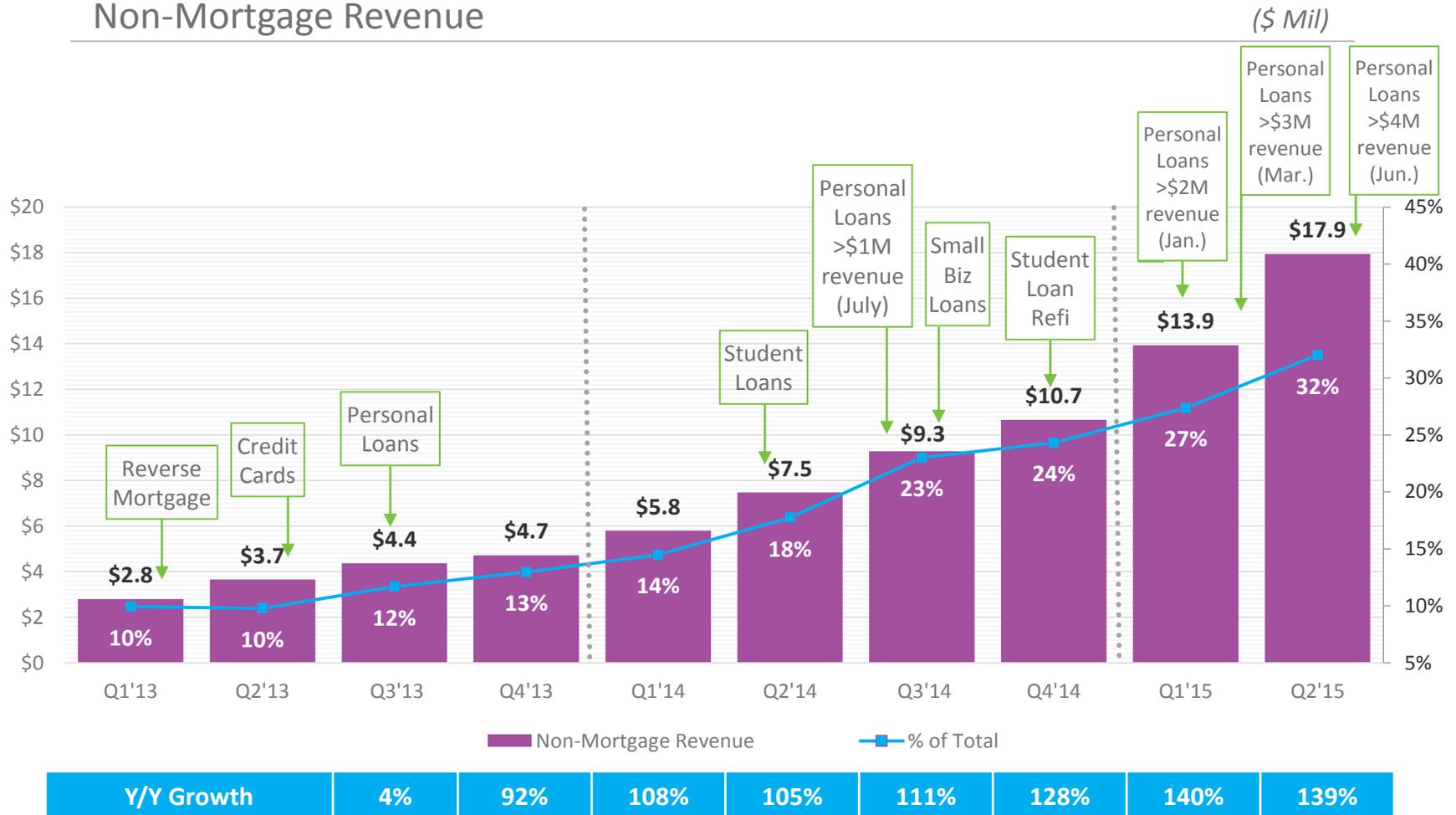
- Marketing machine + analytics optimization

- New growth engines emerging
 - Credit Cards, Small Biz, Student Loans

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

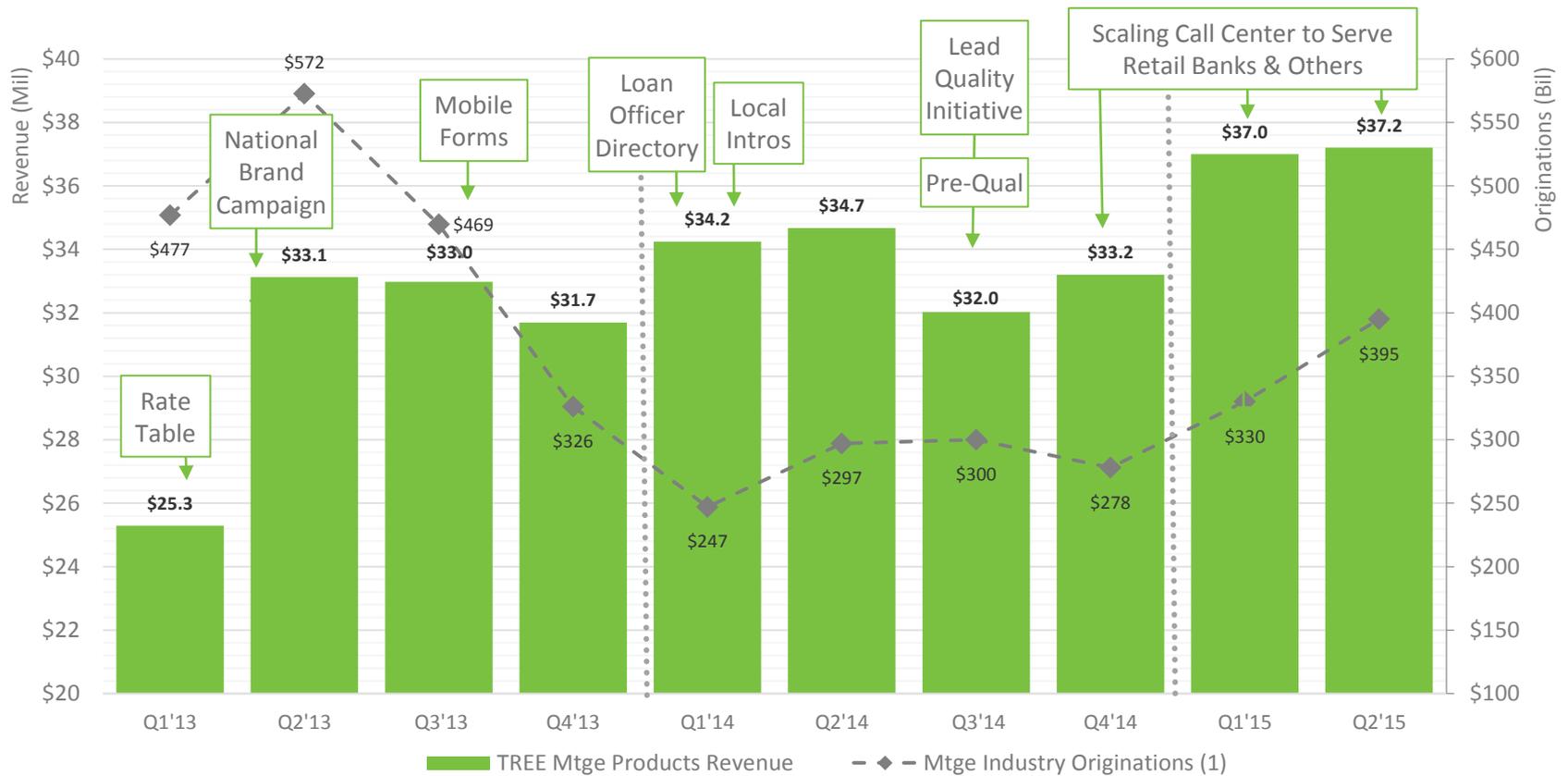
Non-Mortgage: Innovation & Diversification

Non-Mortgage Revenue



Mortgage: Innovation & Market Penetration

Mtge Products Revenue vs. Industry Originations



TREE Mtge Rev Y/Y	30%	95%	75%	51%	35%	5%	(3%)	5%	8%	7%
Industry Orig Y/Y	17%	16%	(20%)	(42%)	(52%)	(45%)	(28%)	(17%)	28%	33%

1) Source: Mortgage Bankers Association

Selected Balance Sheet Items

(\$ Mil)

6/30/15

Cash & Equivalents	\$93.0
Restricted Cash & Equivalents	18.6 ⁽¹⁾
Accounts Receivable	20.5
Total Current Assets	133.5
PP&E	6.6
Goodwill	3.6
Intangible Assets	11.0
Total Assets	\$154.9
Accounts Payable	\$2.6
Accrued Expenses & Other Current	28.4
Current Liabilities of Discontinued Ops	13.7
Total Current Liabilities	44.7
Total Liabilities	49.6
Shareholders' Equity	105.3
Total Liabilities & Shareholders' Equity	\$154.9

- Working capital of \$88.7M⁽²⁾
- Significant NOLs⁽³⁾
 - \$36M Federal
 - \$316M State

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

2) Defined as current assets minus current liabilities.

3) As of 12/31/14.

Guidance Summary

Q3 2015			
Revenue	\$60.0	-	\$62.0
<i>Y/Y Growth</i>	<i>45%</i>	-	<i>50%</i>
VMM \$	\$22.5	-	\$23.5
<i>Y/Y Growth</i>	<i>35%</i>	-	<i>41%</i>
Adj. EBITDA	\$9.2	-	\$9.7
<i>Y/Y Growth</i>	<i>59%</i>	-	<i>67%</i>

FY 2015			
Revenue	\$225.0	-	\$230.0
<i>Y/Y Growth</i>	<i>34%</i>	-	<i>37%</i>
VMM \$	\$86.0	-	\$89.0
<i>Y/Y Growth</i>	<i>32%</i>	-	<i>37%</i>
Adj. EBITDA	\$35.0	-	\$36.0
<i>Y/Y Growth</i>	<i>60%</i>	-	<i>65%</i>

Investment Highlights

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

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