



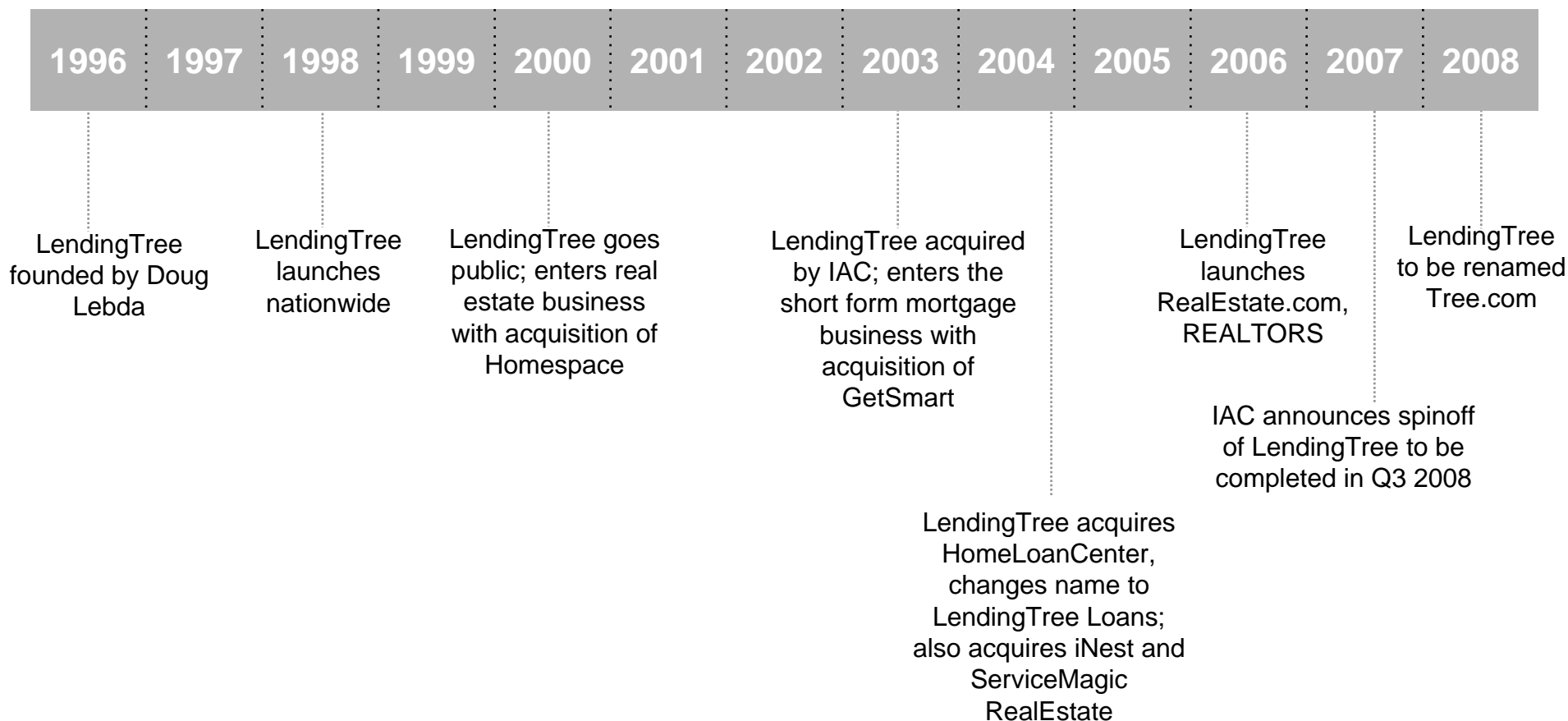
# ***Tree.com Investor Conference Call***

***June 30, 2008***

# Forward-Looking Statements

This presentation may contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements relating to the anticipated financial performance, business prospects, new developments and similar matters of/relating to Tree.com, Inc. (“Tree.com”) and/or statements that use words such as “anticipates,” “estimates,” “expects,” “intends,” “plans,” “believes” and similar expressions. These forward-looking statements are based on management’s current expectations and assumptions, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Actual results could differ materially from those contained in these forward-looking statements for a variety of reasons, including, among others: changes in the credit and secondary mortgage markets and/or economic conditions generally, risks relating to contingent liabilities for certain litigation matters and the indemnification of secondary market purchasers of loans originated by Tree.com’s lending business, the ability of Tree.com’s businesses to maintain existing and secure new relationships with network lenders, real estate professionals, credit providers and secondary market investors, the failure of network lenders and real estate professionals to provide competitive service, the failure of Tree.com to maintain brand recognition and attract and retain customers in a cost-effective manner, the ability of network lenders and real estate professionals to offer products and services outside of Tree.com’s networks, changes in and/or compliance with laws, rules and regulations and the failure of network lenders and certain affiliates of Tree.com to comply with the disclosure requirements of state regulators. Certain of these and other risks and uncertainties are discussed in the filings of IAC/InterActiveCorp (“IAC”) with the Securities and Exchange Commission, including in its Annual Report on Form 10-K for the fiscal year ended December 31, 2007, and in Tree.com’s Registration Statement on Form 10, which was filed with the Securities and Exchange Commission on May 13, 2008 (SEC File No. 001-34062). Other unknown or unpredictable factors also could have a material adverse effect on Tree.com’s business, financial condition and results of operations. In light of these risks and uncertainties, these forward-looking statements may not occur. Accordingly, you should not place undue reliance on these forward-looking statements, which only reflect the views of Tree.com management as of the date of this presentation. Neither Tree.com nor IAC undertakes to update these forward-looking statements.

## *A Young Company with Well-Known Brands*



# Diversifying into New Areas of Financial Services

## TREE.com

2007 Lending Revenue: \$295M

2007 Real Estate  
Revenue: \$52M

2007 Media  
Spend: \$100M+

LendingTree  
Exchange

LendingTree Loans

Emerging Business

RealEstate.com

Marketing

**LendingTree**  
WHEN BANKS COMPETE, YOU WIN®

**LendingTree**  
LOANS™

**HomeLoanCenter.com**  
A loan for every home.

**LendingTree**  
Settlement Services

**LendingTree**  
QUICK  
MATCH

**getsmart**  
a service of LendingTree

**TuitionTree**

**RealEstate.com**  
REALTORS®

**RealEstate.com**  
BROKER NETWORK

**iNest**

- Supports Lending, Emerging Business, and Real Estate Brands
- Multi-Channel Marketing approach to build the brands

Denotes Lending Segments

Tree.com

## Our Mission:

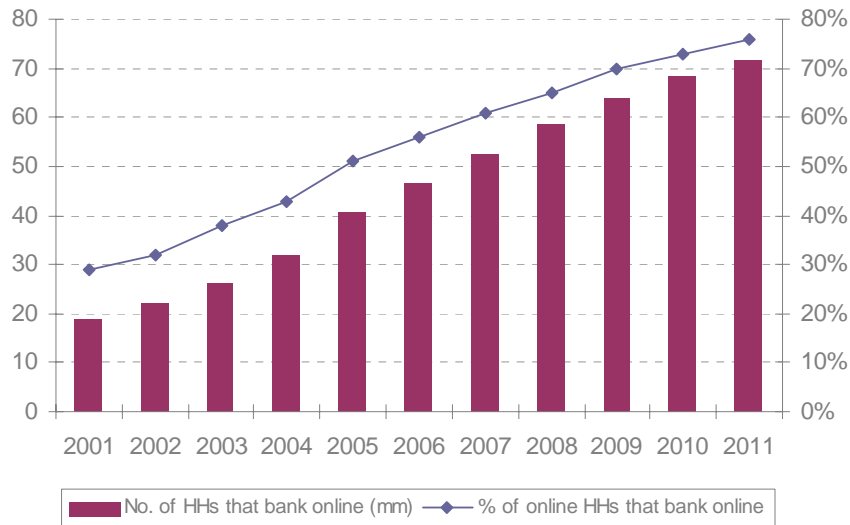
*To be the leading online provider of financial decision-making services to consumers, and to be an indispensable ally... at every stage of their lives.*

**RealEstate.com**  
Get the knowledge. Get the edge.™

**LendingTree**

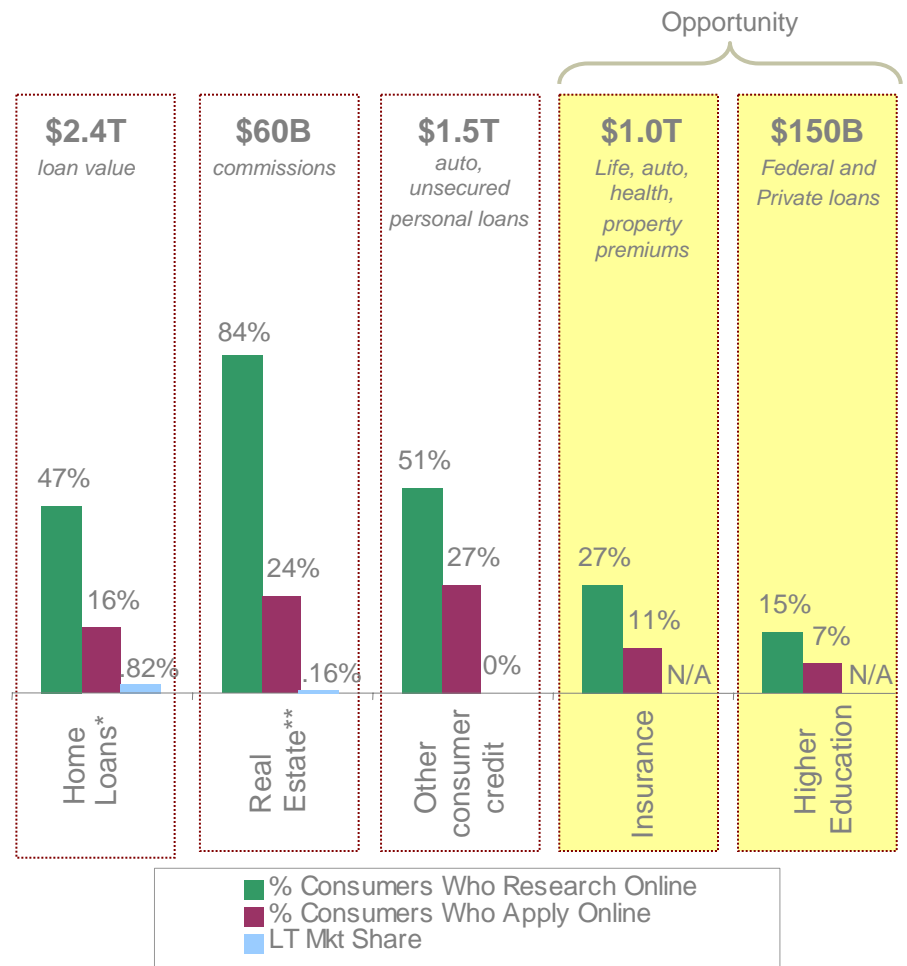
# Big Opportunities in Key Life Events

Forecast: US Online Banking Households



Source: Forrester Online Banking Forecast, 5/4/07.

Category Size



\*LT % of total Mortgage Originations as defined by MBA June 11, 2008

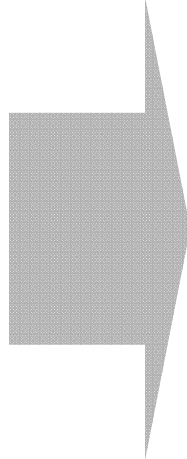
\*\* RealEstate.com share of units sold in 2007 based on market size as defined by NAR 2008

Other Industry Data Sources: Forrester, Jupiter, Mintel, College Board, CMS, Comscore, New York Times and Wall Street Journal.

## *Familiar Industries; Positioned for Success*

### Commonalities of Tree.com markets:

- ✓ Significant life events
- ✓ Fragmented
- ✓ Online tailwinds
- ✓ Simplification and trusted advocate needed
- ✓ Suppliers need marketing power
- ✓ Leveraging national media efficiencies



### ...But why will Tree.com win?

- ✓ Trusted brands
  - ✓ LendingTree 84% brand awareness
  - ✓ RealEstate.com: at par with the competition; growing rapidly
  - ✓ New products will be natural brand extensions from LendingTree
- ✓ Growing user base
- ✓ Cross-selling capabilities
- ✓ ROI-based marketing capability

# Mortgage Industry is Huge and Highly Fragmented

## Fragmented Origination Market

~40,000 Institutions  
\$2.4 Trillion in 2007

LendingTree  
\$20 B

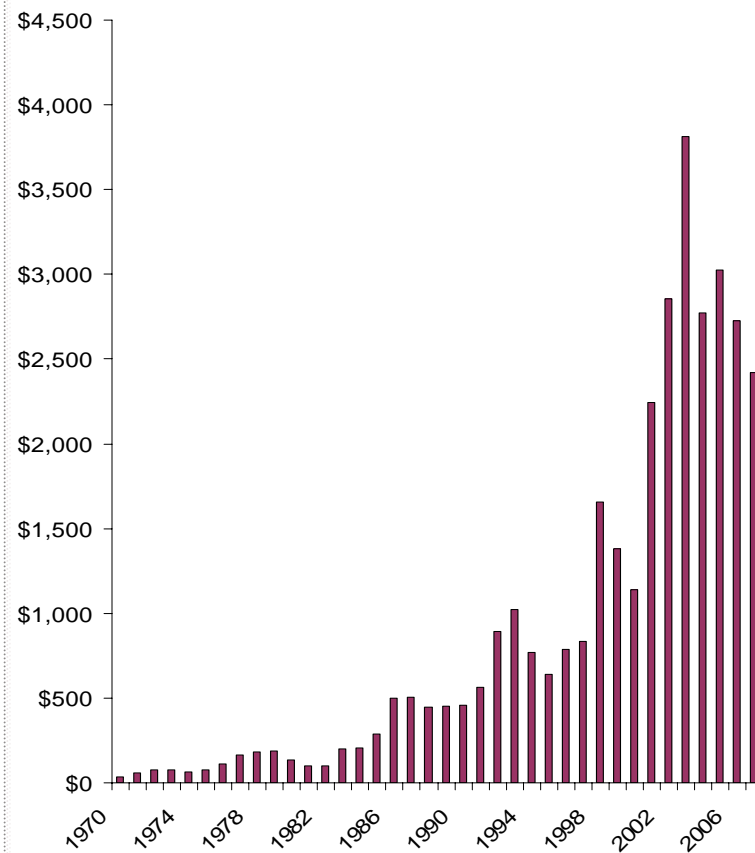
Top 15 Retail  
Producers  
\$901B (37%)

Remaining  
Retail  
Lenders  
\$146B (7%)

Mortgage  
Brokers/ Correspondents  
\$1,382B (63%)

\*Source: Inside Mortgage Finance February 15, 2008 and MortgageDaily.com.

## Total \$ Mortgage Originations

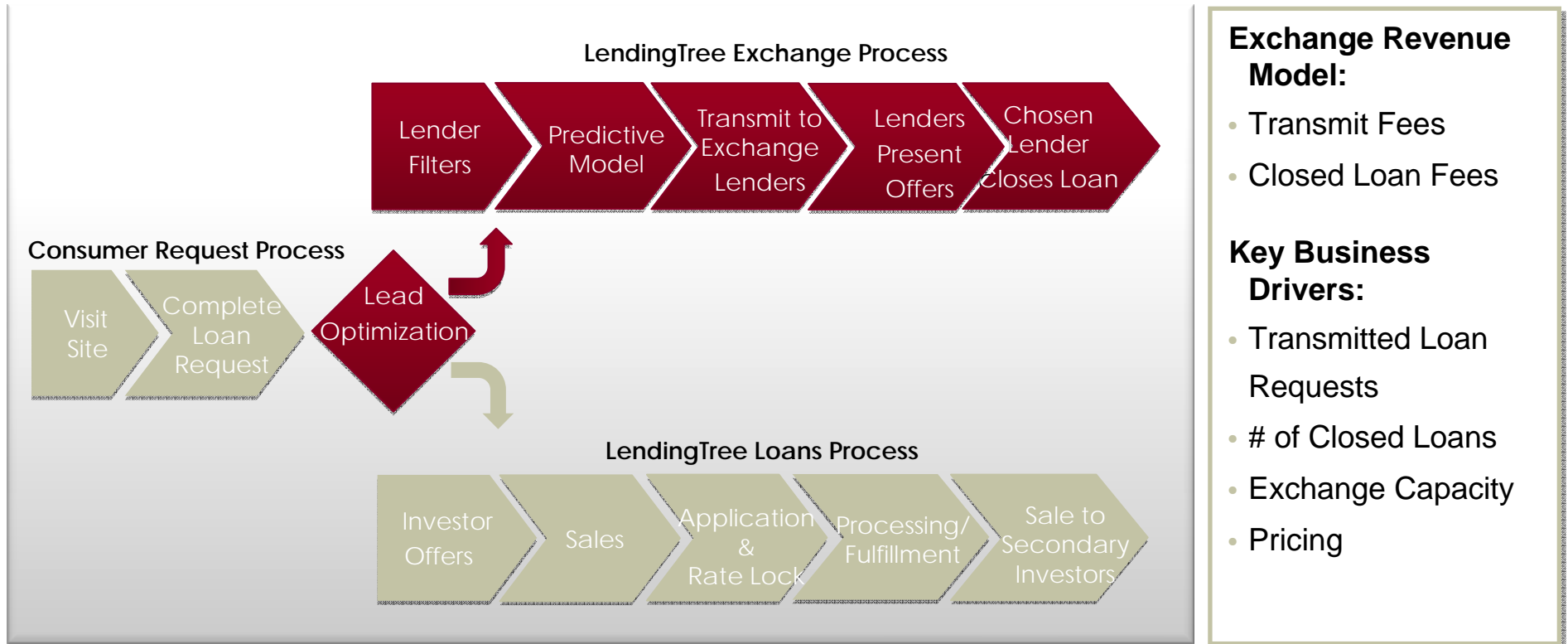


\*Source: MBA June 11, 2008 Mortgage \$ Originations

## Online Competition

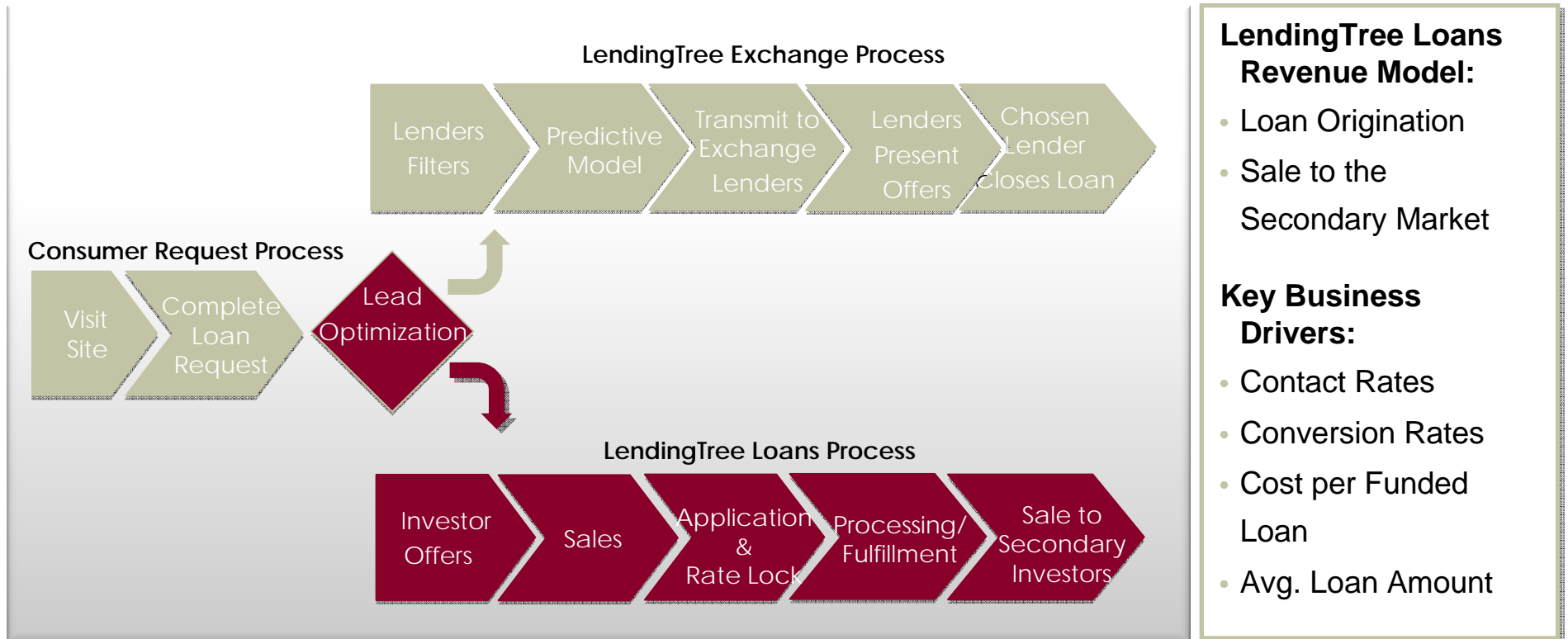
- LowerMyBills
- NexTag
- E-Loan
- Low.com
- Bankrate
- Mortgage company websites

# Lending Leads Sent to the Optimal Channel: Exchange





## Lending Leads Sent to the Optimal Channel: LTL



# RealEstate.com Tools & Features

Easy type-ahead  
Geo-search

Interactive  
drive-by  
imagery in  
over 1400  
cities

Local real  
estate trends  
for over  
22,000 cities

Search engine  
optimized pages  
and links for  
major keyword  
groups

The screenshot displays the RealEstate.com homepage with the following sections:

- Header:** RealEstate.com logo, tagline "Get the knowledge. Get the edge.", and contact information for Real Estate Agents: Partner with us, 1-888-624-2203.
- Navigation:** Links for Homes for Sale, Home Values, Home Loans, and Resources.
- Find Homes For Sale:** A search bar with a type-ahead geo-search feature. Below it, a "Find Homes with Street View™" section lists various cities like Dallas, TX, Philadelphia, PA, etc.
- Local Community Information:** A section with charts and graphs showing local real estate trends for over 22,000 cities.
- Real Estate Guides on...:** A section with links to various guides, including "Top 10 Home Buying Mistakes" and "Real Estate Commissions: What You Need to Know".
- Home Price Check™:** A feature to get the value of a home for free.
- Need to Pre-Qualify?:** A section promoting LendingTree for mortgage pre-qualification.
- About RealEstate.com:** A section providing information about the company and its services.
- Footer:** A section with links to various tools, resources, and partner sites.

Dynamically  
generated 800 #s  
for source tracking

Value estimates  
for over  
95,000,000 homes

Mortgage x-sell to  
LendingTree  
Exchange

Real estate  
guides and  
resources

National Instant  
Callback for every  
listing on  
realestate.com

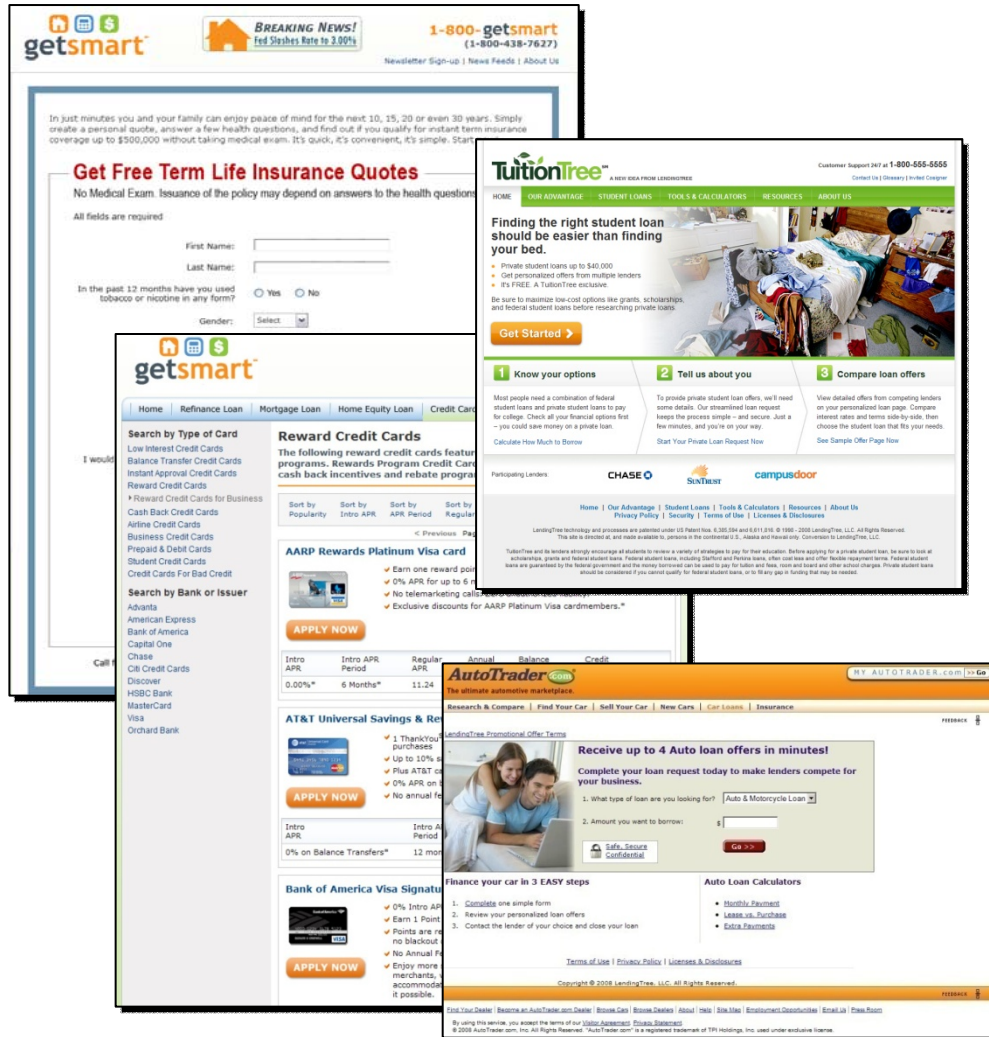
# Three Ways to Monetize in Real Estate

- **Advertising**
  - 1.6mm UUs on RealEstate.com; 2.4mm on all Tree Real Estate sites\*
  - 19mm page views on RealEstate.com; 23.6mm on all Tree Real Estate sites\*
- **Lead Generation**
  - Referral fees for leads closed through Broker Network and iNest
- **Cooperative Brokerage Fees**
  - 900+ RealEstate.com, REALTORS agents
  - 14 major metro markets
  - Internet-based training and marketing systems
  - Dedicated call center employees warm transfer leads to agents
  - Tree shares gross commission revenue with agents; revenue share varies based on source of lead and agent performance



\*Source: Internal company reports.

# Emerging Businesses: Going Beyond Home Loan Products



## Current Products (2008)

- GetSmart / Short Form: Mortgage Matches
- Credit Card: Search, Compare, Apply
- Auto Insurance: Instant Quotes
- Credit: Credit Reports, Credit Repair
- Loans: Commercial, Personal, Auto

## Future Product Launches

- Student Lending: TuitionTree.com
- Insurance: InsuranceTree.com
- Loans: Commercial Exchange, Reverse Mtg
- Credit: Identity Theft Protection, "C3"
- Auto: Auto Dealers, Auto Warranties



# Marketing: 84% Brand Awareness

## Television



## Online

LendingTree was the **#1** largest online advertiser in 2007 (TNS Media Intelligence)



## Print



## Partnerships



# Multiple Marketing Options

Multi-Channel	➔	• Online	• Affiliate	• Direct Mail
		• Offline	• Affinity	• Public Relations
		• Search	• Email	

Multi-Brand



**LendingTree**  
WHEN BANKS COMPETE, YOU WIN™

**HomeLoanCenter.com**  
A loan for every home.

**RealEstate.com**  
the knowledge. Get the edge.®

**getsmart**

Multi-Product



Multi-Partner



**msn**

**AOL**

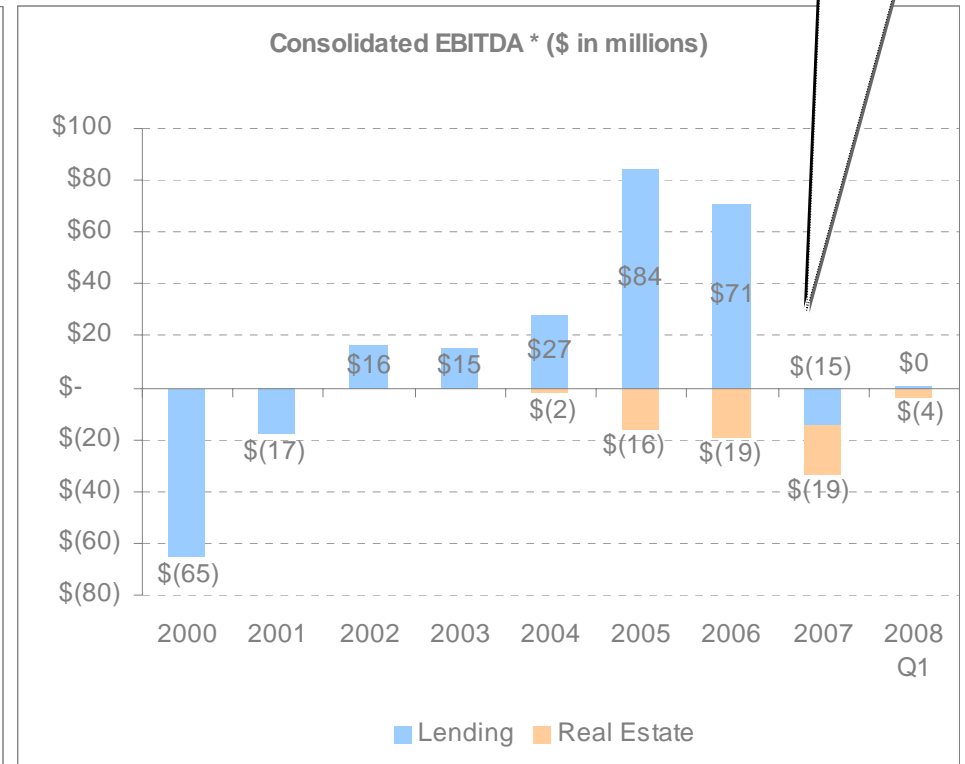
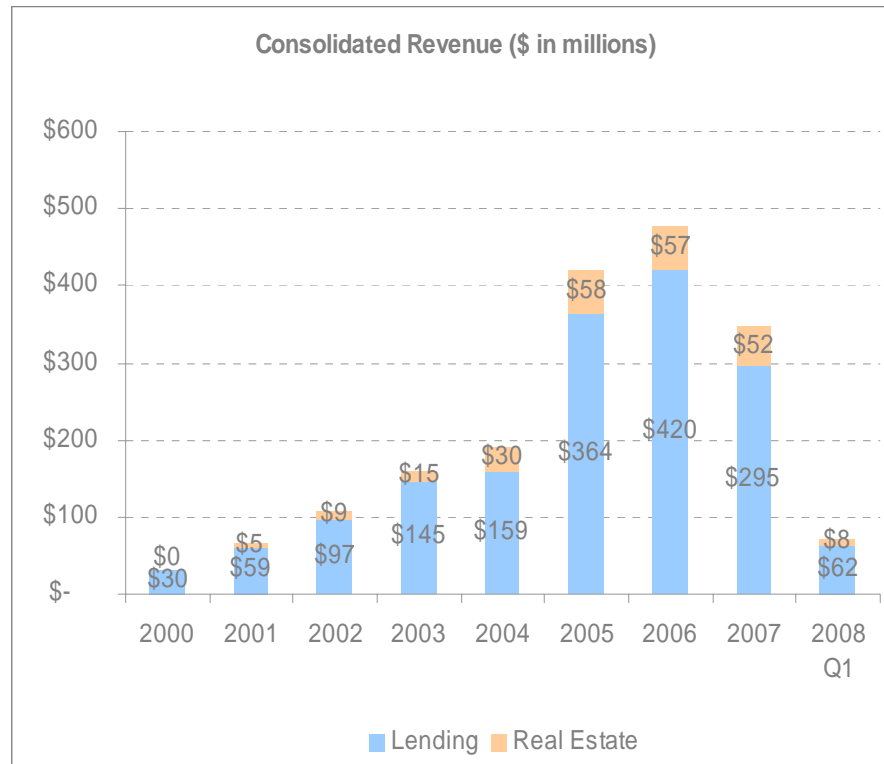
**Google**

**YAHOO!**

**RealEstate.com**  
Get the knowledge. Get the edge.™

**LendingTree**

# Revenue and EBITDA



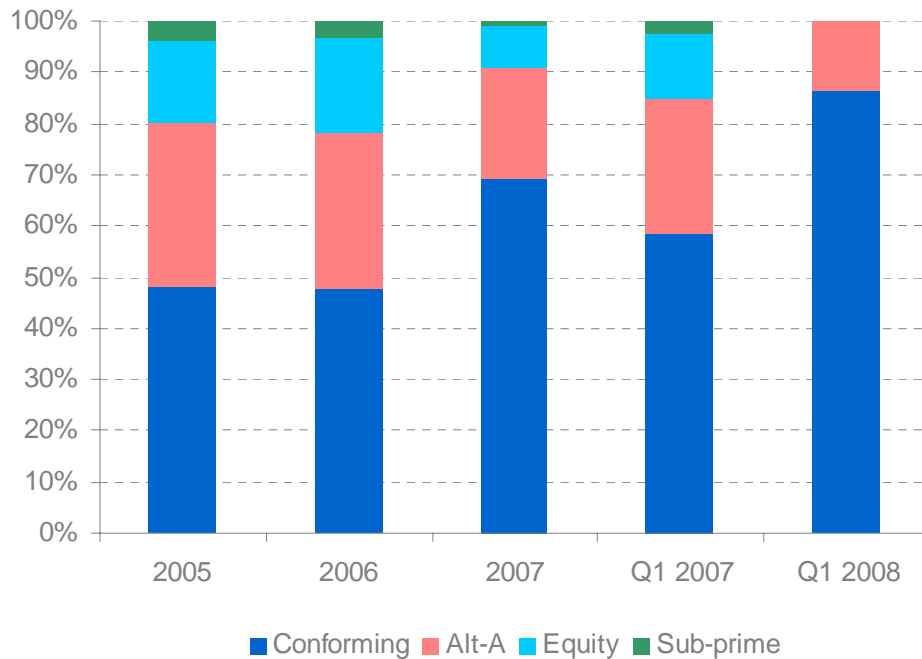
\* EBITDA = Earnings Before Interest Taxes, Depreciation and Amortization (see reconciliation to OIBA and Operating Income in the appendix).

2007 EBITDA includes \$22.9mm of charges associated with the company's restructuring efforts and \$15mm of income from a litigation settlement

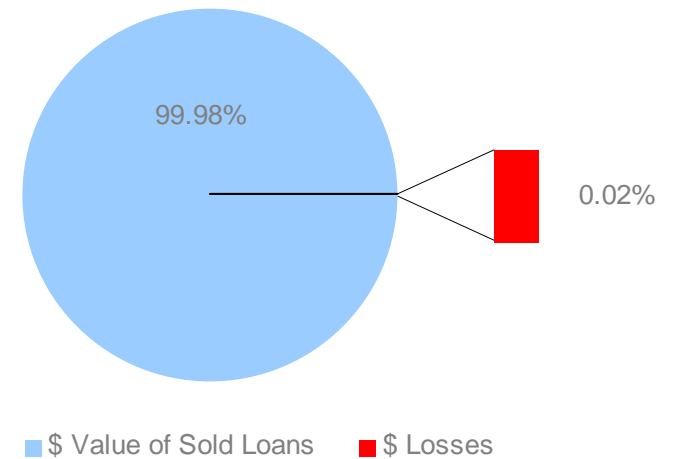
Provisions for loan losses were \$19.3mm, \$6.6mm and \$4.6mm in 2007, 2006 and 2005, respectively.

# LendingTree Loans: Sales by Loan Type and Loss Ratio

% of Loans Sold by Type



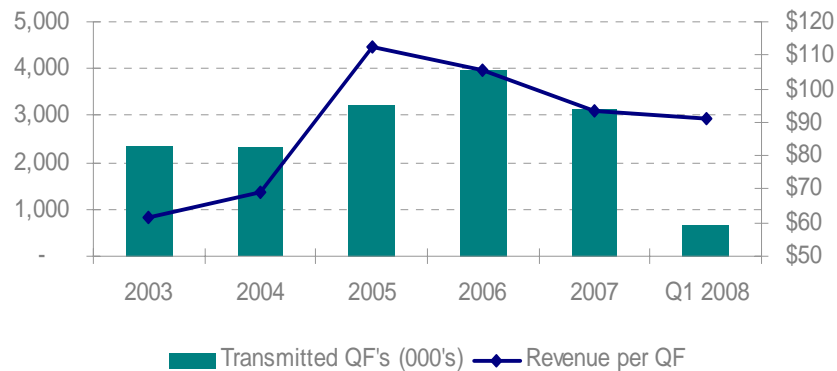
2003 to Q1 2008 Cumulative Loans Sold and Losses to Date



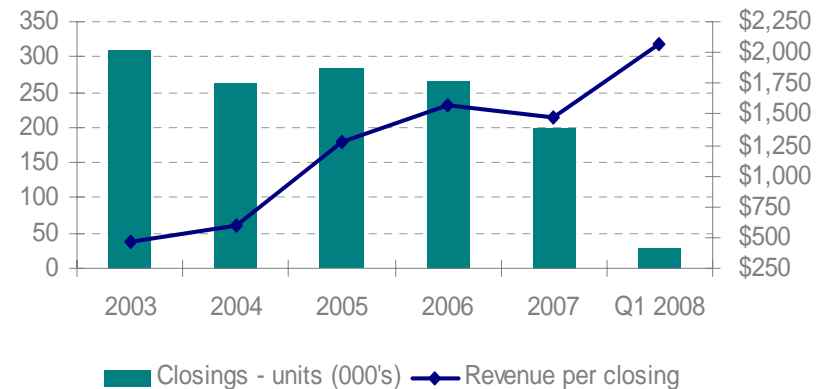


# Lending: Revenue Drivers

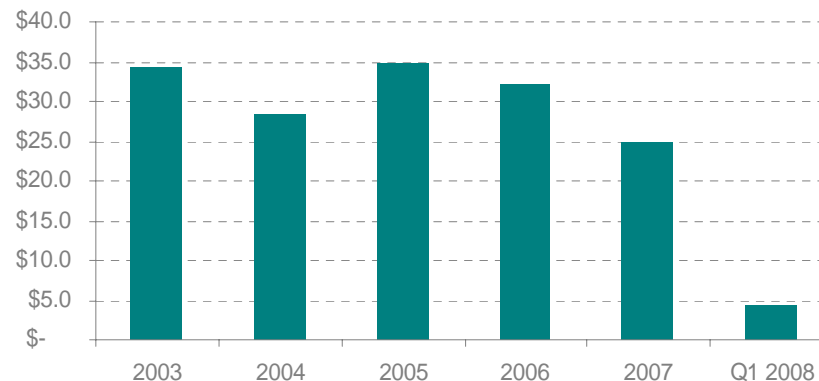
Lending: # of Transmitted Loan Requests  
& Revenue per QF  
(Units in 000's)



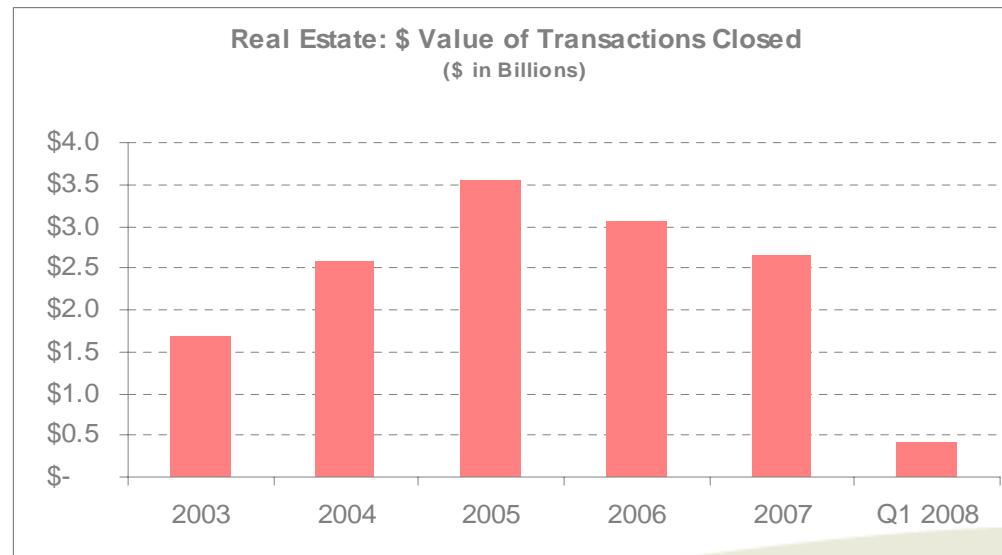
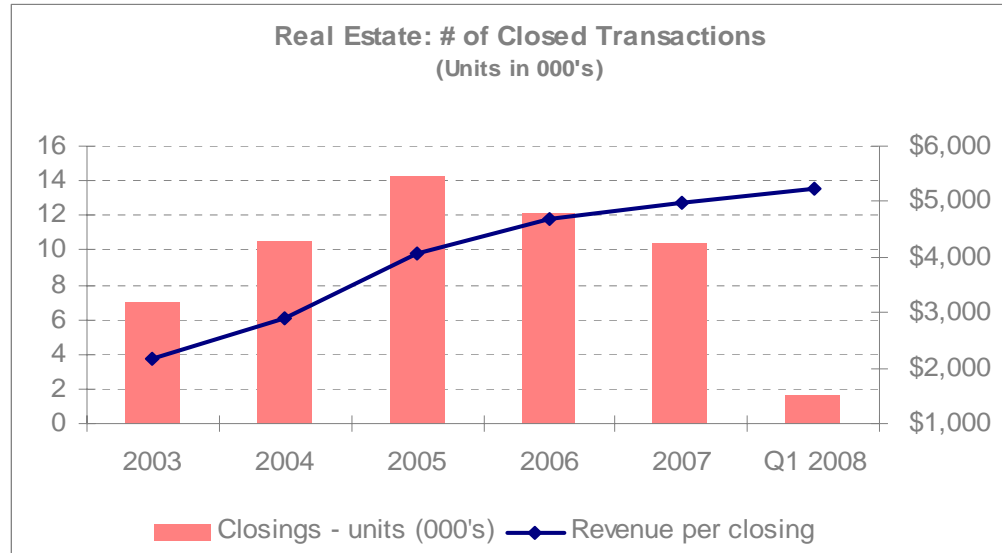
Lending: # of Closed Loans and Revenue Per Closing  
(Units in 000's)



Lending: \$ Value of Closed Loans  
(\$ in Billions)



## Real Estate: Revenue Drivers



# *Appendix*

# Reconciliation of EBITDA to Operating Income

(\$ in millions)

## LENDING

	Earnings Before Interest Taxes, Depreciation, Amortization	Depreciation	Operating Income Before Amortization	Non-cash compensation Expense	Amortization of Intangibles	Goodwill Impairment	Operating Loss
Q1 2008	\$ 0.1	\$ (1.4)	\$ (1.3)	\$ (0.4)	\$ (2.6)		\$ (4.2)
2007	\$ (14.6)	\$ (8.9)	\$ (23.5)	\$ (1.9)	\$ (27.7)	\$ (459.5)	\$ (512.6)
2006	\$ 71.2	\$ (9.3)	\$ 61.9	\$ (1.4)	\$ (16.4)		\$ 44.1
2005	\$ 84.4	\$ (5.5)	\$ 78.9	\$ (4.8)	\$ (23.4)		\$ 50.6
2004	\$ 26.8	\$ (3.5)	\$ 23.3	\$ (6.1)	\$ (24.6)		\$ (7.4)
2003	\$ 15.2	\$ (2.7)	\$ 12.5	\$ (3.2)	\$ (17.6)		\$ (8.2)
2002	\$ 16.5	\$ (2.6)	\$ 13.9	\$ (1.5)	\$ (3.8)		\$ 8.6
2001	\$ (17.4)	\$ (2.6)	\$ (20.0)	\$ (2.5)	\$ (4.9)		\$ (27.4)
2000	\$ (65.1)	\$ (1.0)	\$ (66.1)	\$ (0.2)	\$ (2.1)		\$ (68.4)

## REAL ESTATE

	Earnings Before Interest Taxes, Depreciation, Amortization	Depreciation	Operating Income Before Amortization	Non-cash compensation Expense	Amortization of Intangibles	Goodwill Impairment	Operating Loss
Q1 2008	\$ (3.6)	\$ (0.4)	\$ (4.0)	\$ (0.2)	\$ (1.1)		\$ (5.2)
2007	\$ (18.9)	\$ (1.2)	\$ (20.1)	\$ (1.0)	\$ (6.8)		\$ (27.9)
2006	\$ (19.1)	\$ (2.4)	\$ (21.5)	\$ (0.8)	\$ (7.6)		\$ (29.9)
2005	\$ (15.7)	\$ (1.2)	\$ (16.9)	\$ (2.6)	\$ (11.9)		\$ (31.3)
2004	\$ (2.5)	\$ (0.0)	\$ (2.5)	\$ (1.3)	\$ (0.8)		\$ (4.6)

## Consolidated Operating Income (Loss)

Q1 2008	\$ (9.5)
2007	\$ (540.4)
2006	\$ 14.2
2005	\$ 19.3
2004	\$ (12.1)
2003	\$ (8.2)
2002	\$ 8.6
2001	\$ (27.4)
2000	\$ (68.4)