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

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1996</td>
<td>LendingTree founded by Doug Lebda</td>
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<tr>
<td>1997</td>
<td>LendingTree launches nationwide</td>
</tr>
<tr>
<td>1998</td>
<td>LendingTree goes public; enters real estate business with acquisition of Homescape</td>
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<tr>
<td>1999</td>
<td>LendingTree acquired by IAC; enters the short form mortgage business with acquisition of GetSmart</td>
</tr>
<tr>
<td>2000</td>
<td>LendingTree acquires HomeLoanCenter, changes name to LendingTree Loans; also acquires iNest and ServiceMagic RealEstate</td>
</tr>
<tr>
<td>2001</td>
<td>LendingTree launches RealEstate.com, REALTORS</td>
</tr>
<tr>
<td>2002</td>
<td>IAC announces spinoff of LendingTree to be completed in Q3 2008</td>
</tr>
<tr>
<td>2003</td>
<td>LendingTree to be renamed Tree.com</td>
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</table>
# Diversifying into New Areas of Financial Services

## TREE.com

<table>
<thead>
<tr>
<th></th>
<th>Lending Tree Exchange</th>
<th>Lending Tree Loans</th>
<th>Emerging Business</th>
<th>RealEstate.com</th>
<th>Marketing</th>
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<tbody>
<tr>
<td>2007 Lending Revenue:</td>
<td>$295M</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2007 Real Estate</td>
<td></td>
<td></td>
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<tr>
<td>Revenue: $52M</td>
<td></td>
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<tr>
<td>2007 Media Spend:</td>
<td></td>
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<td></td>
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<tr>
<td>$100M+</td>
<td></td>
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</table>

- Denotes Lending Segments

- **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.

- **Tree.com**

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

- **REAL ESTATE.com**

  - **Get the knowledge. Get the edge:**
Big Opportunities in Key Life Events

Forecast: US Online Banking Households

Category Size

<table>
<thead>
<tr>
<th>Category</th>
<th>Size</th>
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</thead>
<tbody>
<tr>
<td>$2.4T loan value</td>
<td>$2.4T</td>
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<tr>
<td>$60B commissions</td>
<td>$60B</td>
</tr>
<tr>
<td>$1.5T auto, unsecured personal loans</td>
<td>$1.5T</td>
</tr>
<tr>
<td>$1.0T Life, auto, health, property premiums</td>
<td>$1.0T</td>
</tr>
<tr>
<td>$150B Federal and Private loans</td>
<td>$150B</td>
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Opportunity

<table>
<thead>
<tr>
<th>Category</th>
<th>% Consumers Who Research Online</th>
<th>% Consumers Who Apply Online</th>
<th>LT Mkt Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Home Loans*</td>
<td>47%</td>
<td>16%</td>
<td>82%</td>
</tr>
<tr>
<td>Real Estate**</td>
<td>84%</td>
<td>24%</td>
<td>16%</td>
</tr>
<tr>
<td>Other consumer credit</td>
<td>51%</td>
<td>27%</td>
<td>0%</td>
</tr>
<tr>
<td>Insurance</td>
<td>27%</td>
<td>11%</td>
<td>N/A</td>
</tr>
<tr>
<td>Higher Education</td>
<td>15%</td>
<td>7%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

*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

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%)

Total $ Mortgage Originations

Online Competition

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


*Source: MBA June 11, 2008 Mortgage $ Originations

*Source: MBA June 11, 2008 Mortgage $ Originations
Lending Leads Sent to the Optimal Channel: Exchange

**LendingTree Exchange Process**

- Lender Filters
- Predictive Model
- Transmit to Exchange Lenders
- Lenders Present Offers
- Chosen Lender Closes Loan

**LendingTree Loans Process**

- Investor Offers
- Sales
- Application & Rate Lock
- Processing/Fulfillment
- Sale to Secondary Investors

**Consumer Request Process**

- Visit Site
- Complete Loan Request
- Lead Optimization

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**Exchange Revenue Model:**
- Transmit Fees
- Closed Loan Fees

**Key Business Drivers:**
- Transmitted Loan Requests
- # of Closed Loans
- Exchange Capacity
- Pricing
Lending Leads Sent to the Optimal Channel: LTL

LendingTree Exchange Process:
- Lenders Filters
- Predictive Model
- Transmit to Exchange Lenders
- Lenders Present Offers
- Chosen Lender Closes Loan

LendingTree Loans Process:
- Investor Offers
- Sales
- Application & Rate Lock
- Processing/Fulfillment
- Sale to Secondary Investors

Consumer Request Process:
- Visit Site
- Complete Loan Request
- Lead Optimization

Key Business Drivers:
- Contact Rates
- Conversion Rates
- Cost per Funded Loan
- Avg. Loan Amount

LendingTree Loans Revenue Model:
- Loan Origination
- Sale to the Secondary Market
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
- 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 realtor.com

RealEstate.com is the place to begin your search for real estate, whether you are looking to buy or sell a home or property. We have the tools you need to make informed decisions, including homes for sale listings, new homes and MLS listings (Multiple Listing Service). You can also find real estate resources, such as our Tip and Tools, find a REALTOR®, and Home Values. Whether you are looking to get the best price on your first home or buying investment properties, our real estate brokers and home valuations provide you with the best way to sell for a non- lowes or slides. RealEstate.com is a full service real estate broker, ready to help you buy or sell a home. Our REALTOR® and real estate agents can help you navigate the complex buying and selling process to get the most for your real estate will.
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


- 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
- Offline
- Search

Multi-Brand
- Affiliate
- Affinity
- Email
- Direct Mail
- Public Relations

Multi-Product

Multi-Partner
- msn
- AOL
- Google
- Yahoo
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.

- $110mm of Annualized costs removed during 2007.
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

$ Value of Sold Loans  $ Losses

Conforming  Alt-A  Equity  Sub-prime

99.98%  0.02%
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)
Appendix
# Reconciliation of EBITDA to Operating Income

($ in millions)

## LENDING

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

<table>
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<tr>
<th></th>
<th>Earnings Before Interest Taxes, Depreciation, Amortization</th>
<th>Operating Income Before Amortization</th>
<th>Non-cash compensation Expense</th>
<th>Amortization of Intangibles</th>
<th>Goodwill Impairment</th>
<th>Operating Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2008</td>
<td>$ (3.6)</td>
<td>$ (0.4)</td>
<td>$ (0.2)</td>
<td>$ (1.1)</td>
<td>$ (5.2)</td>
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<tr>
<td>2007</td>
<td>$ (18.9)</td>
<td>$ (1.2)</td>
<td>$ (1.0)</td>
<td>$ (6.8)</td>
<td>$ (27.9)</td>
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<tr>
<td>2006</td>
<td>$ (19.1)</td>
<td>$ (2.4)</td>
<td>$ (21.5)</td>
<td>$ (0.8)</td>
<td>$ (7.6)</td>
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<td>2005</td>
<td>$ (15.7)</td>
<td>$ (1.2)</td>
<td>$ (16.9)</td>
<td>$ (2.6)</td>
<td>$ (11.9)</td>
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<td>2004</td>
<td>$ (2.5)</td>
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<td>$ (2.5)</td>
<td>$ (1.3)</td>
<td>$ (0.8)</td>
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## Consolidated Operating Income (Loss)

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<td>Q1 2008</td>
<td>$ (9.5)</td>
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<td>2007</td>
<td>$ (540.4)</td>
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<td>2006</td>
<td>$ 14.2</td>
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<tr>
<td>2005</td>
<td>$ 19.3</td>
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<td>2004</td>
<td>$ (12.1)</td>
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<td>2003</td>
<td>$ (8.2)</td>
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<td>2002</td>
<td>$ 8.6</td>
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<td>2001</td>
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</tr>
<tr>
<td>2000</td>
<td>$ (68.4)</td>
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