matchgroup

Q4 2016

Investor Presentation – January 31, 2017

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This presentation contains forward-looking statements. The use of words such as "anticipates," "estimates," "expects," "plans" and "believes," among others, generally identify forward-looking statements. These statements may include, among others, statements relating to: Match Group's future financial performance, Match Group's business prospects and strategy, anticipated trends and other similar matters. These forward-looking statements are based on management's current expectations and assumptions about future events, 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: competition, our ability to maintain user rates on our higher monetizing dating products, our ability to attract users to our dating products through cost-effective marketing and related efforts, foreign currency exchange rate fluctuations, our ability to distribute our dating products through third parties and offset related fees, the integrity and scalability of our systems and infrastructure (and those of third parties) and our ability to adapt ours to changes in a timely and cost-effective manner, our ability to protect our systems from cyberattacks and to protect personal and confidential user information, risks relating to certain of our international operations and acquisitions and certain risks relating to our relationship with IAC/InterActiveCorp, among other risks. Certain of these and other risks and uncertainties are discussed in Match Group's filings with the Securities and Exchange Commission. Other unknown or unpredictable factors that could also adversely affect our business, financial condition and results of operations may arise from time to time. In light of these risks and uncertainties, these forward-looking statements may not prove to be accurate. Accordingly, you should not place undue reliance on these forward-looking statements, which only reflect the views of Match Group management as of the date of this presentation. Match Group does not undertake to update these forward-looking statements.

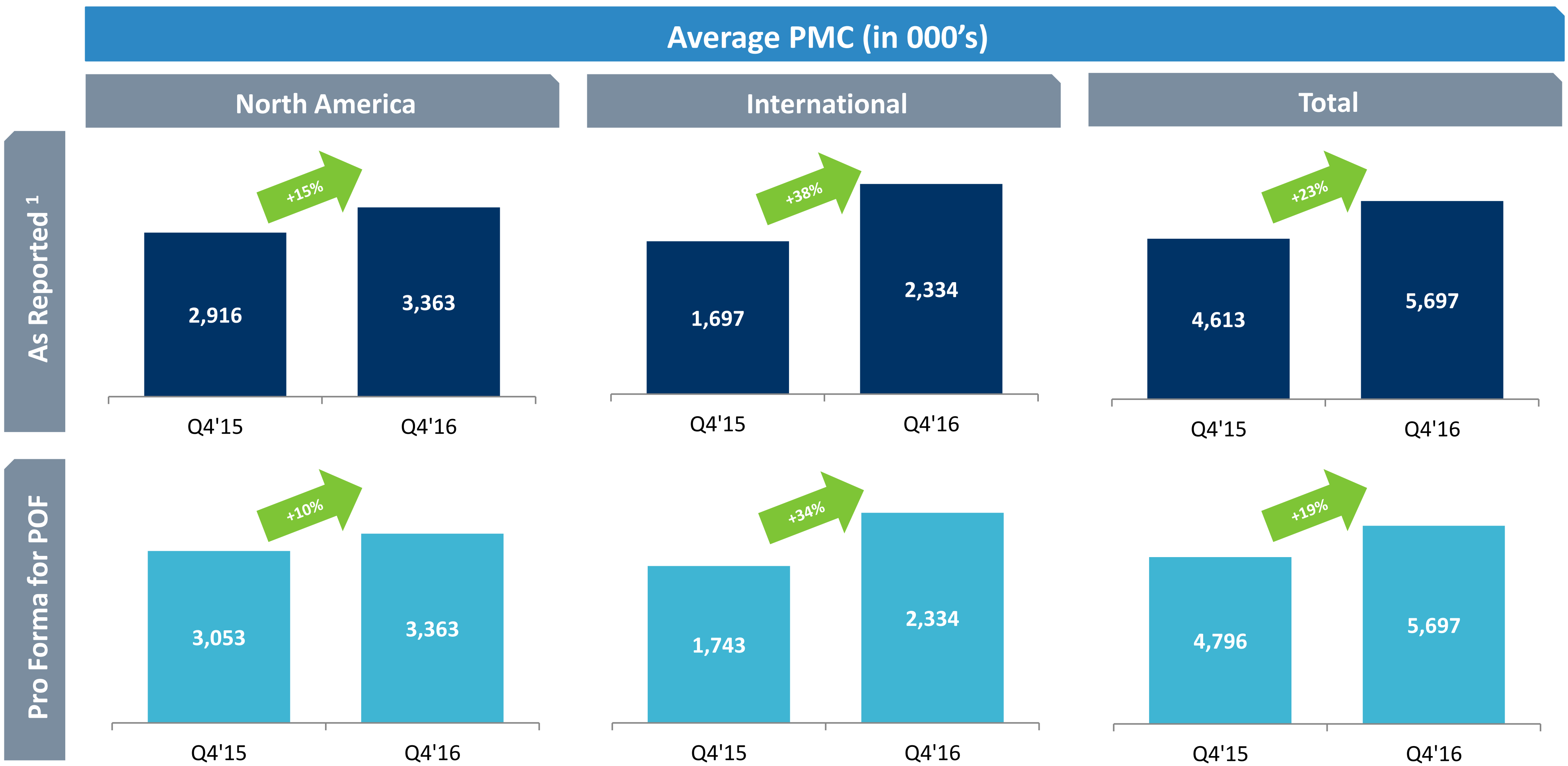
This presentation includes certain non-GAAP financial measures in addition to financials presented in accordance with U.S. GAAP. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. See the Appendix for a reconciliation of the non-GAAP financial measures to their most comparable GAAP measure.

This presentation contains statistical data that we obtained from third party publications, surveys and reports. Although we have not independently verified the accuracy or completeness of the data contained in these industry publications, surveys and reports, we believe the publications, surveys and reports are generally reliable, although such information is inherently subject to uncertainties and imprecise.

"MAU" or "monthly active users,'' means users who logged in through our mobile or web applications in the last 28 days as of the date of measurement (reported MAU is the sum total of MAUs of each of our individual brands, and users active on multiple brands are counted in the MAU of each brand). "Average PMC" is calculated by summing the number of paid members, or paid member count (''PMC''), at the end of each day in the relevant measurement period and dividing it by the number of calendar days in that period. Unless otherwise noted, PMC refers to Average PMC in this presentation. "Ending PMC" is calculated by taking the number of paid members, or paid member count (''PMC''), at the end of the relevant measurement period. ''ARPPU'' or Average Revenue per Paying User, is Direct Revenue from subscribers in the relevant measurement period divided by the Average PMC in such period divided by the number of calendar days in such period. Direct Revenue is revenue that is directly received from an end user of our products. "North America" or "NA" as used in this presentation refers to the United States and Canada.

Key Business Trends

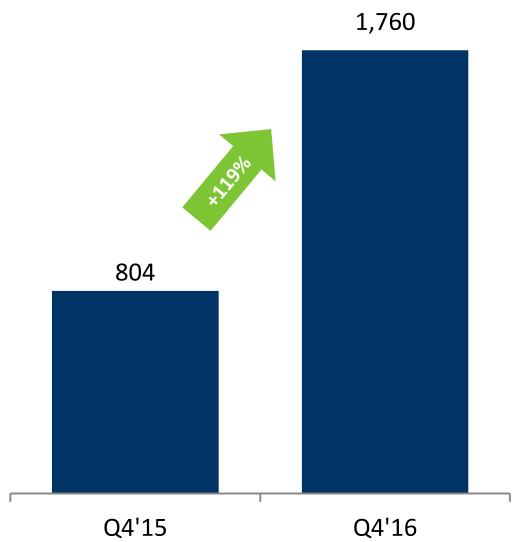
Q4 2016 PMC Trends



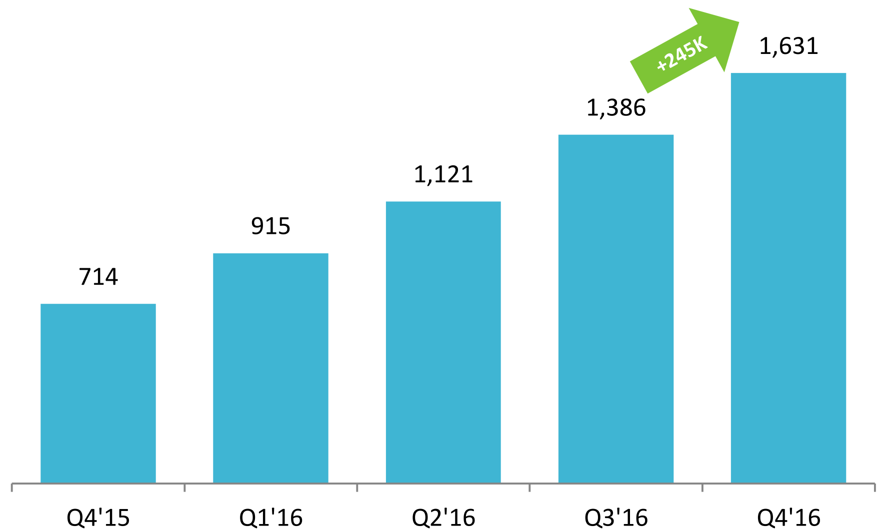
1) As reported Average PMC for Q4 2015 includes two-thirds of the POF pro forma Average PMC because the acquisition closed on October 28, 2015.

Tinder: Subscriber Growth Continues

Ending PMC (in 000's)



Average PMC (in 000's)



PMC grew by more than 2x in 2016 and revenue grew to ~$175 million

Top Apps of 2016
Worldwide Combined iOS and Google Play Revenue[1]

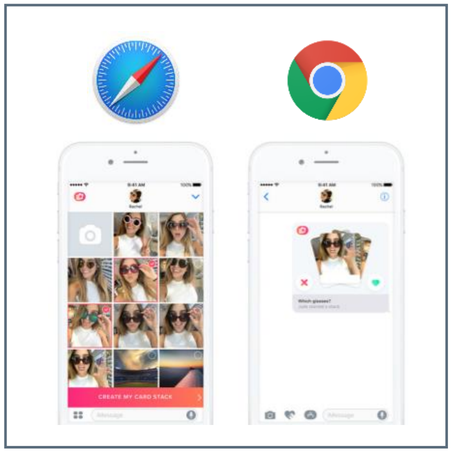
#	By Revenue	Change From June 2016
1	Spotify	--
2	LINE	--
3	Netflix	+1
4	Tinder	+1
5	HBO NOW	-2

Source: AppAnnie.
1) Combined iOS and Google Play worldwide revenue for all applications (ex-games), for 2016.

Tinder: Product Update

Alt Log-In / Web App

- Widening the top of the funnel
- Expanding access to new geographies, new use cases, new demographics
- Both expected to launch in Q2'17



"Under the Hood"

- Growing scale was increasingly causing system problems
- Spurred major Q4/Q1 effort to retire tech debt, deploying most internal tech resources
- Reduced crash rates by 90%
- Setting stage for rigorous 2017 product roadmap

2017 Product Plans

- Plan to more than double tech headcount again
- Major updates and changes planned for profile, discovery, communication and monetization
- Increase number and quality of releases

Facebook Advertising

- Signed deal with Facebook for third party advertising
- Will allow us to serve ads in excess of our direct sales efforts
- Should be integrated and launched in Q2'17

Tinder: ROW Marketing Investment

- Virtually non-existent in 2016
- Growth focused investment: Content marketing, influencers & celebrities, partnerships, etc.
- Spending into existing momentum in geos with strong early traction
- Q1 planned for 16x the level of Q1’16 spend, and 5x the level of Q4’16 spend
- Recent examples in Brazil and India of small spends moving baseline registrations
  - Spent over $100K in a concerted initial marketing campaign in Brazil last quarter, early results yielding strong ROI – led to a strong quantitative impact on topline user growth
- Question is how scalable? Will evaluate as we go and toggle accordingly
- Don’t expect meaningful 2017 revenue impact from effort

Examples of Targeted Countries[1]

India – 205M

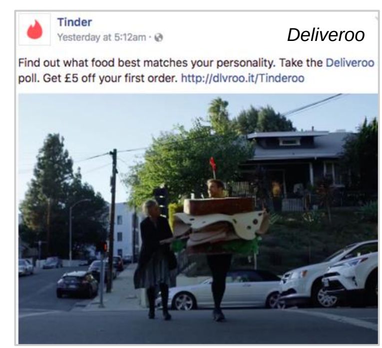
Turkey – 14M

Brazil – 86M

Marketing Examples

Influencers

Brand Partnerships



1) Data for each country is singles population as per World Bank population by age & UN marital status by age.

2016: Big Push to Catch Up in Mobile In Other Brands

Match iOS/Android App Revamp

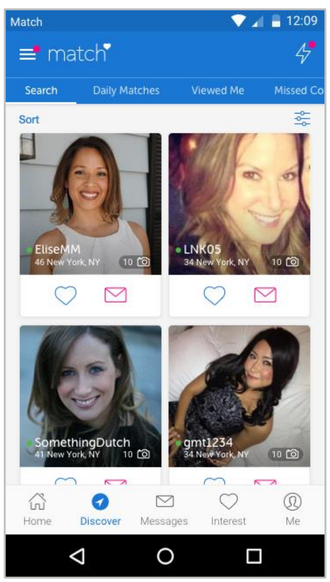
- Optimized onboarding, rate card
- Modernized overall UX (profiles, messaging)
- 19% YoY increase in conversion[1]
- 25% YoY increase in new emails sent[2]

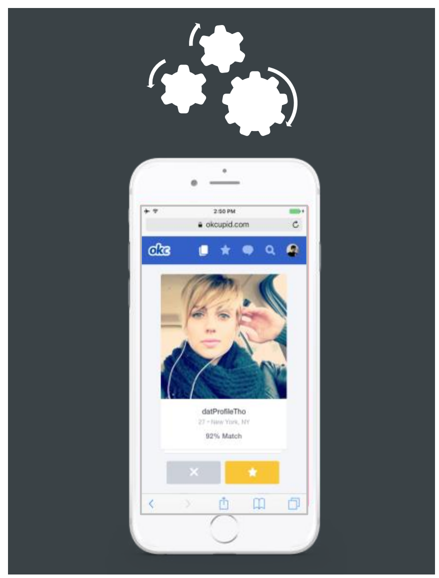
OkCupid Tech Overhaul

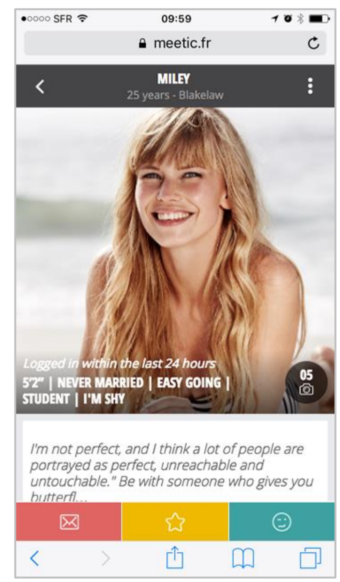
- Modernized mobile web tech infrastructure
- Upgraded app backend
- User experience 5-10x faster[3] in Android app

Meetic Mobile Web Update

- Refreshed design, navigation and overall user experience
- 8% YoY increase in conversion[4]







1) % of brand regs in iOS and Android app who convert to PMC within 30 days of registration, Q4'16 vs. Q4'15. Data as of January 29, 2017.
2) Avg. volume of new emails initiated within iOS and Android App per PMC daily active users, Q4'16 vs. Q4'15.
3) Avg. page load time in app, before vs. after update.
4) % of brand regs from mobile web site who convert to PMC within 30 days of registration, June '16 v. June '15.

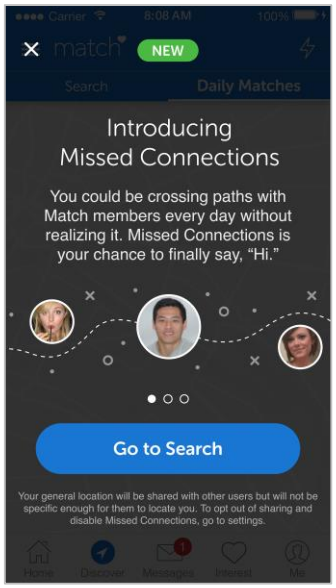
2017: Drive NA User Growth Via Product Innovation & Brand Differentiation

Match – More Like the Real World

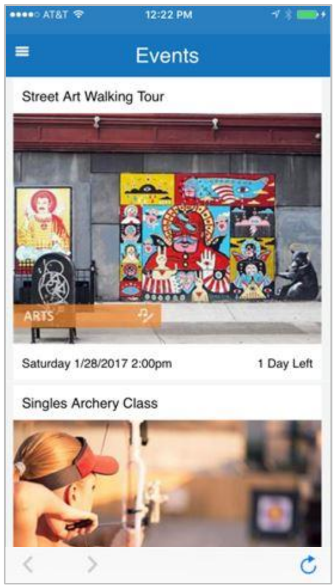
- Launched "Missed Connections"
  - Adopters twice as likely to return to app[1]
  - Adopters have 50% more profile views, send 80% more new emails[1]
- Renewed focus on Events

OkCupid – Highlighting Individuality

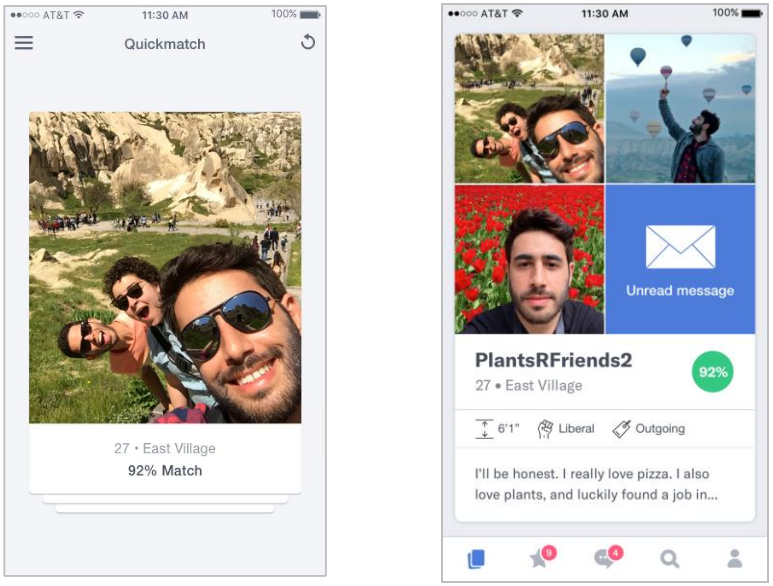
- Updated user profiles to improve engagement
- 85%+ increase in daily ratings[2]
- 10% increase in new users "Liking"[3]
- Beginnings of a broader update



Missed Connections



Events



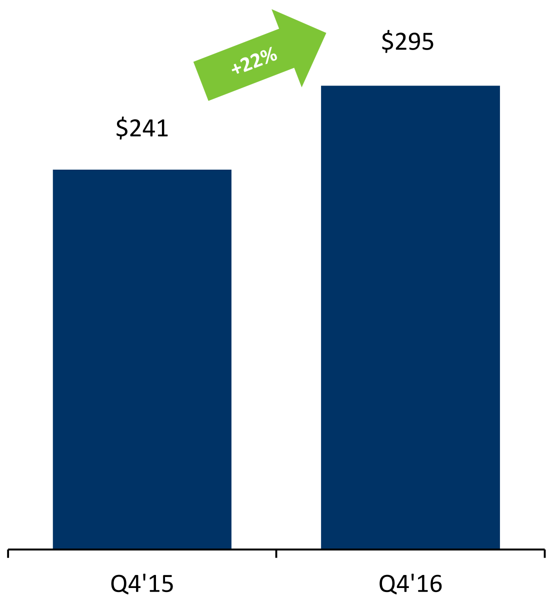
Quickmatch (before & after)

1) Users who opt-in to Missed Connections feature vs. users who do not try Missed Connections.
2) Aggregate volume of ratings by iOS and Android app users, before app release vs. after full adoption of new app.
3) Share of new users who like one or more other users within 7 days of joining, before app release vs. after full adoption of new app.

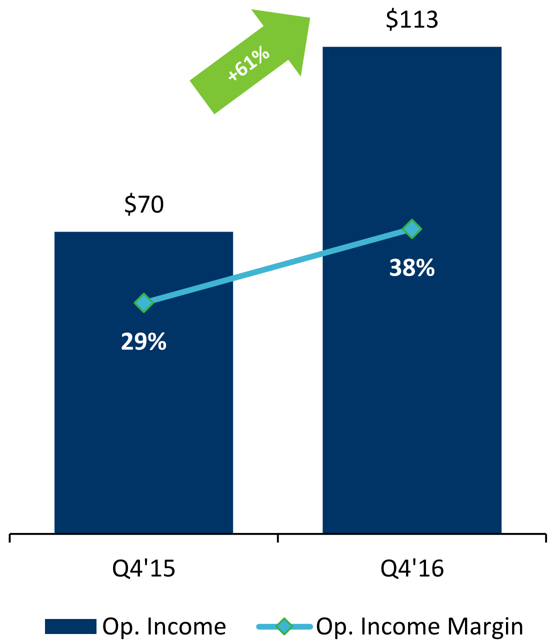
Dating
Financial Overview and Outlook

Q4 2016 Results

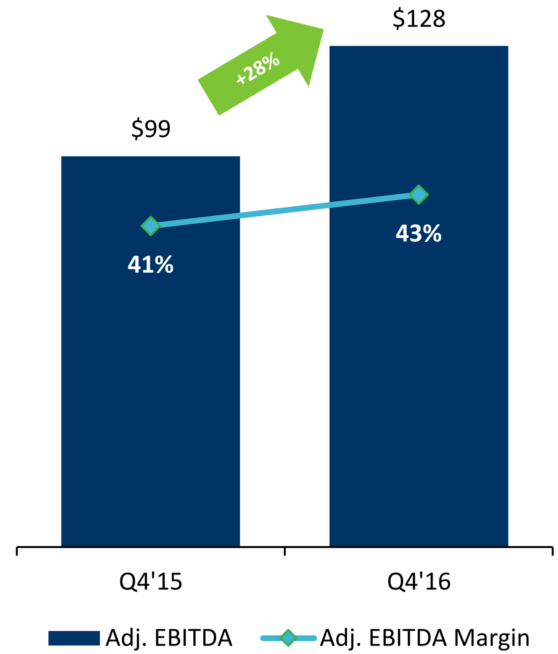
Revenue ($M)



Operating Income ($M)



Adjusted EBITDA ($M)



Pro Forma for POF

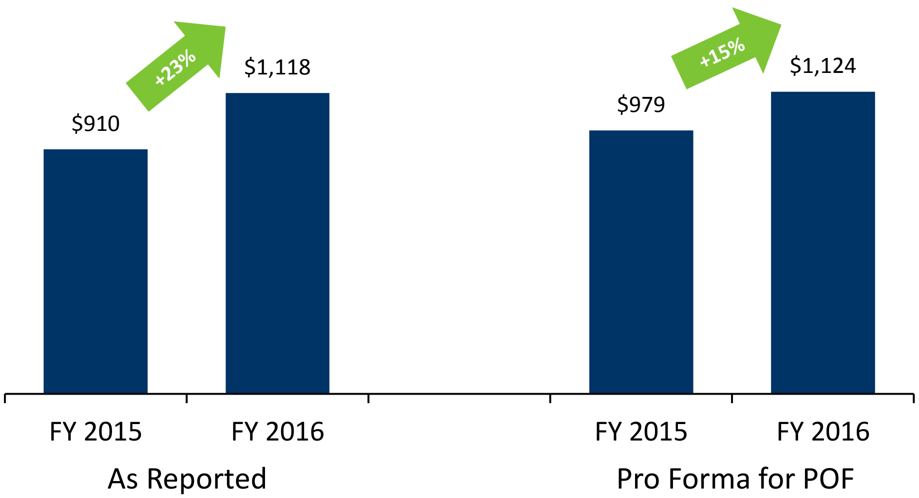
+14%

+33%

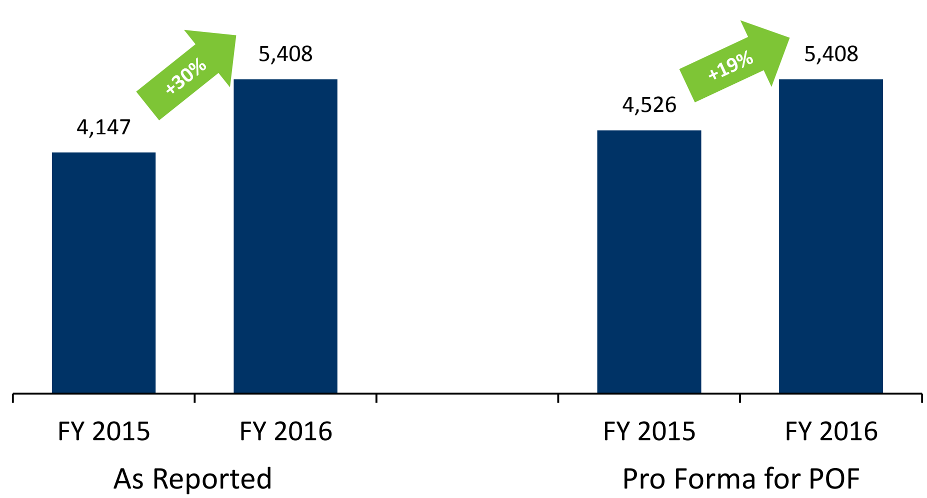
+11%

2016 Financial and Operating Performance

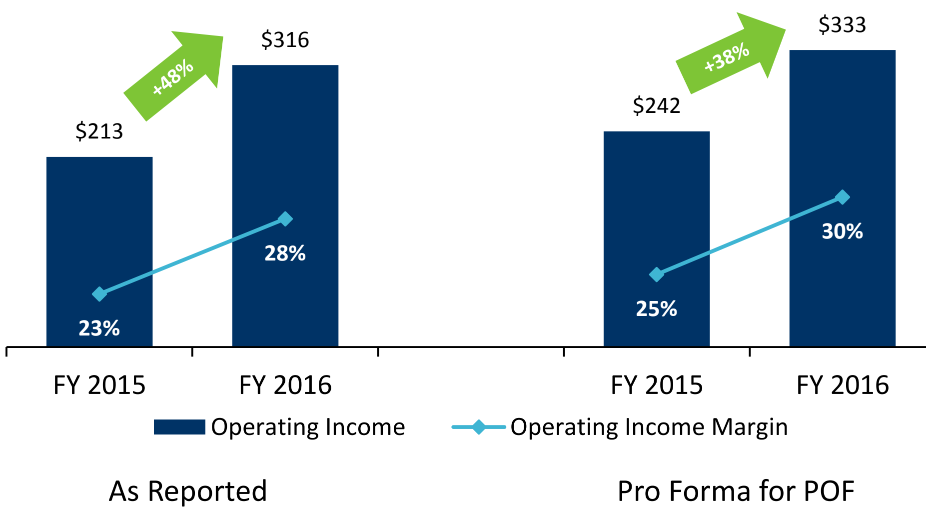
Revenue ($M)



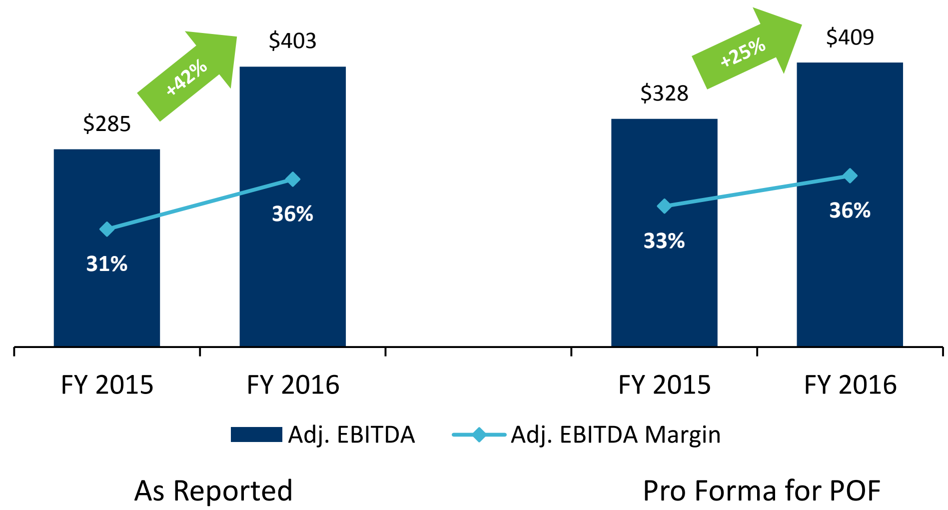
Average PMC (in 000's)



Operating Income ($M)

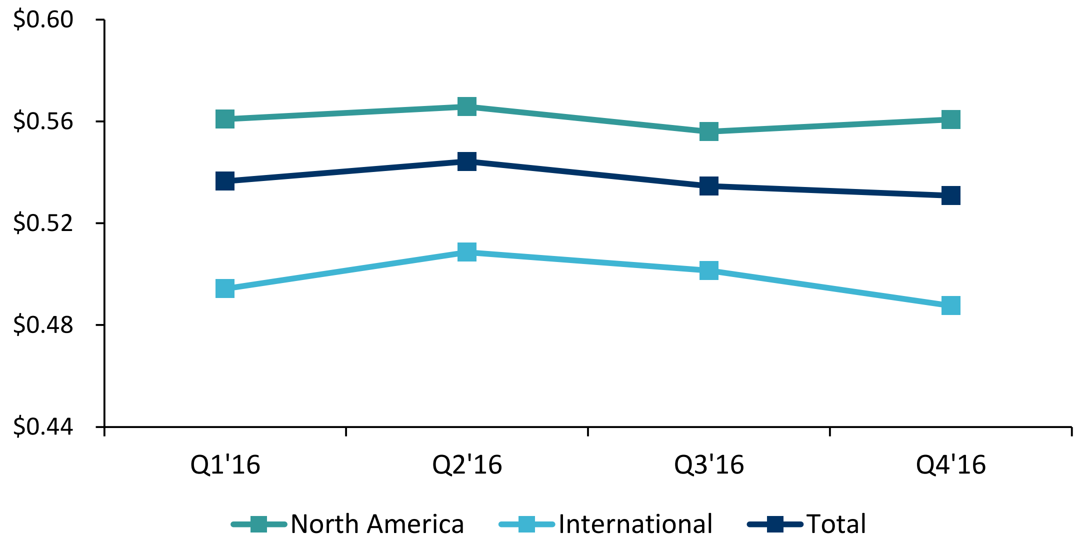


Adjusted EBITDA ($M)

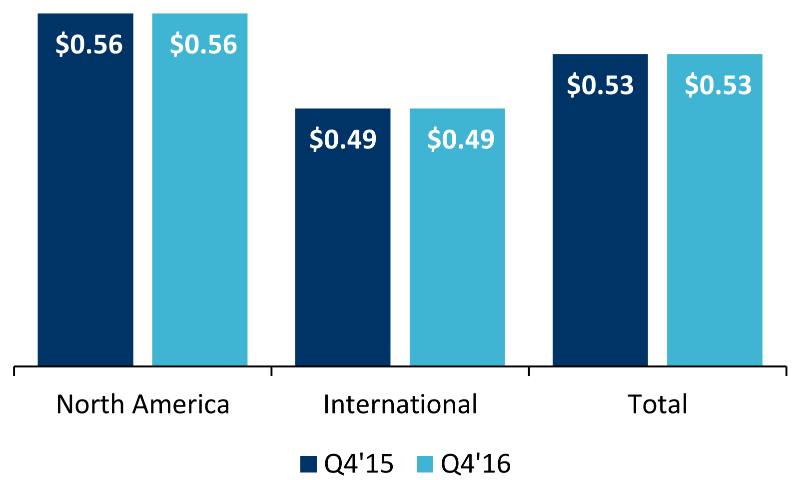


ARPPU Remains Stable

LTM Sequential ARPPU



Year-over-Year ARPPU



Q4'16 International ARPPU impacted by appreciation of the US dollar

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Note: Match Group has adjusted the definition of ARPPU to exclude Direct Revenue from non-subscribers. This adjustment results in changes to previously disclosed ARPPU, which included non-subscriber revenues. ARPPU is now defined as Direct Revenue from subscribers in the relevant measurement period (whether in the form of subscription payments or a la carte payments) divided by the Average PMC in such period divided by the number of calendar days in such period.

Financial Outlook

Q1 2017

- Revenue of $287 to $297 million
- Adjusted EBITDA of $75 to $80 million

FY 2017

- Revenue of $1,260 to $1,305 million
- Adjusted EBITDA of $450 to $470 million
- Adjusted EBITDA margins in line with FY 2016; natural margin expansion being constrained in FY 2017 primarily by long-term investments in Tinder ROW marketing
- Outlook reflects impact of USD appreciation since our Q3 earnings call

Key Drivers for 2017

PMC

- 15+% growth in Total Average PMC

Monetization

- Flat ARPPU in North America
- International ARPPU down slightly primarily due to F/X

Other

- Capital Expenditures of ~$35 million
- Depreciation & Amortization of ~$40 million
- Stock-based compensation expense of ~$55 million
- Effective GAAP tax rate of ~33% (assuming no changes to current accounting rules or tax code)

Strong and Growing Cash Position and Declining Leverage

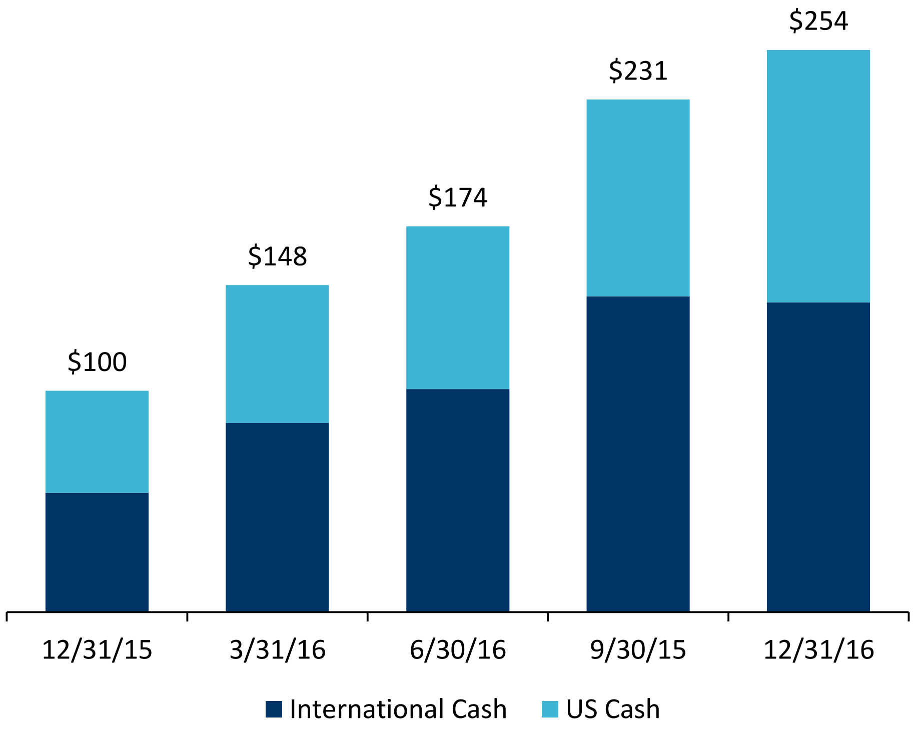
Leverage Metrics

- Paid down $40 million of debt in Q4 2016

12/31/16 Debt Balance[1]	$1,195M
Gross Leverage[2]	3.0x
Net Leverage[2]	2.3x

- Lowered interest rate on TLB by 125bps and LIBOR floor by 25bps
- Current Weighted Average Cost of Debt: 5.9%

Cash & Marketable Securities ($M)



Expect mid 50s% Adj. EBITDA to FCF Conversion Rate in FY 2017E; Implies FY 2017E FCF Yield of ~5%[3]

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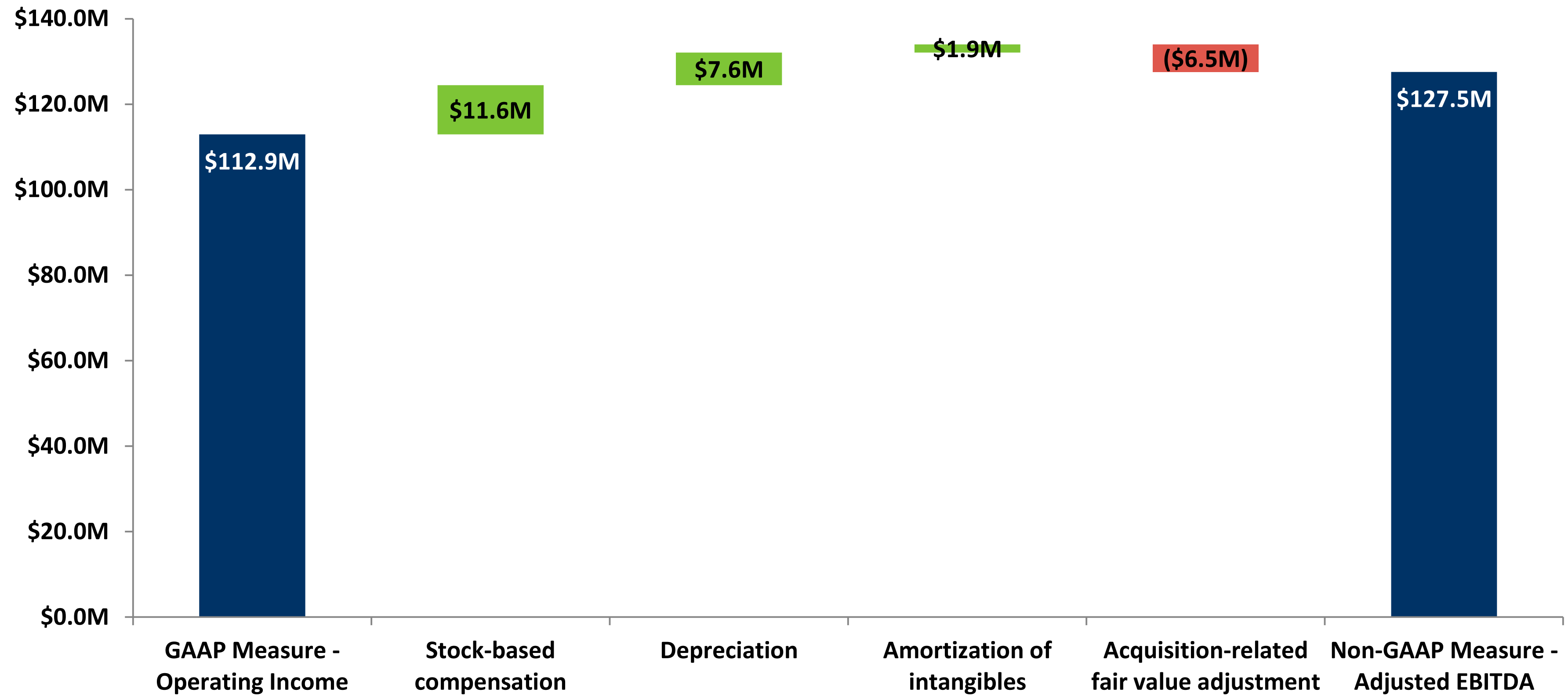
Note: Metrics for Match Group.
1) Face value of Long-term debt.
2) Based on FY 2016 Adj. EBITDA of $404 million.
3) Free Cash Flow Yield calculation assumes FY 2017 Adj. EBITDA at midpoint of current outlook ($460 million), 55% Adj. EBITDA to FCF conversion rate for FY 2016 and a current equity value of $4.9 billion as of January 27, 2017.

Appendix

Q4 2016 Operating Income to Adjusted EBITDA Walk



$M (rounding differences may occur)	Operating income (loss)	Stock-based compensation expense	Depreciation	Amortization of intangibles	Acquisition-related fair value adjustments	Adjusted EBITDA	Revenue	Operating income (loss) Margin	Adjusted EBITDA Margin
Dating	**$ 112.9**	**$ 11.6**	**$ 7.6**	**$ 1.9**	**$ (6.5)**	**$ 127.5**	**$ 294.9**	**38%**	**43%**
Non-Dating	(1.6)	0.1	1.0	1.5	-	1.0	24.8	(7%)	4%
Total	$ 111.3	$ 11.6	$ 8.6	$ 3.5	$ (6.5)	$ 128.5	$ 319.7	35%	40%

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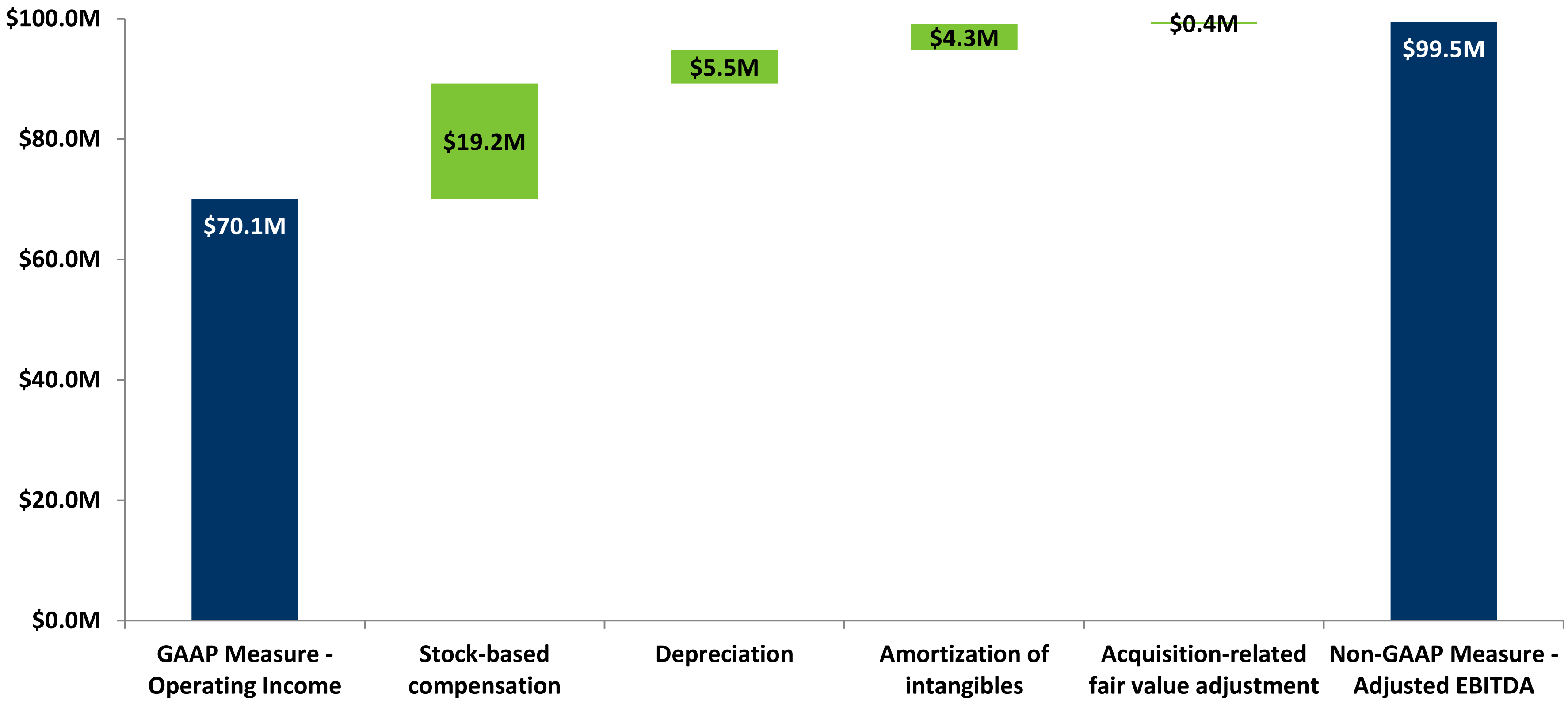
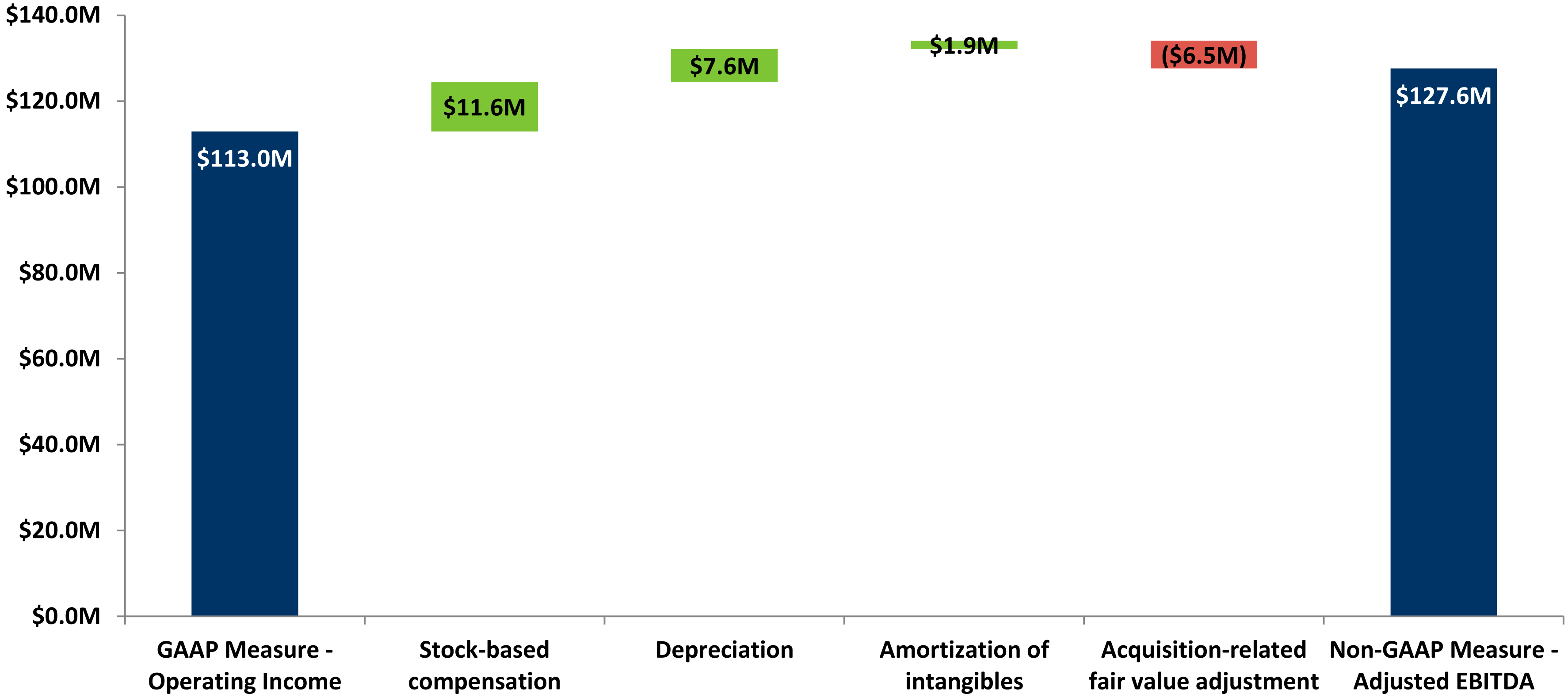
Q4 2015 Operating Income to Adjusted EBITDA Walk



$M (rounding differences may occur)	Operating income (loss)	Stock-based compensation expense	Depreciation	Amortization of intangibles	Acquisition-related fair value adjustments	Adjusted EBITDA	Revenue	Operating income (loss) Margin	Adjusted EBITDA Margin
Dating	**$ 70.1**	**$ 19.2**	**$ 5.5**	**$ 4.3**	**$ 0.4**	**$ 99.5**	**$ 241.5**	**29%**	**41%**
Non-Dating	(2.4)	(0.1)	0.7	1.7	-	(0.2)	26.1	(9%)	(1%)
Total	$ 67.6	$ 19.1	$ 6.2	$ 6.0	$ 0.4	$ 99.3	$ 267.6	25%	37%

Q4 2016 Operating Income to Adjusted EBITDA Walk Pro Forma for PlentyOfFish Acquisition[1]



$M (rounding differences may occur)	Operating income (loss)	Stock-based compensation expense	Depreciation	Amortization of intangibles	Acquisition-related fair value adjustments	Adjusted EBITDA	Revenue	Operating income (loss) Margin	Adjusted EBITDA Margin
Dating	**$ 113.0**	**$ 11.6**	**$ 7.6**	**$ 1.9**	**$ (6.5)**	**$ 127.6**	**$ 294.9**	**38%**	**43%**
Non-Dating	(1.6)	0.1	1.0	1.5	-	1.0	24.8	(7%)	4%
Total	$ 111.3	$ 11.6	$ 8.6	$ 3.5	$ (6.5)	$ 128.6	$ 319.7	35%	40%

1) Derived from the historical unaudited financials for Match Group and PlentyOfFish.

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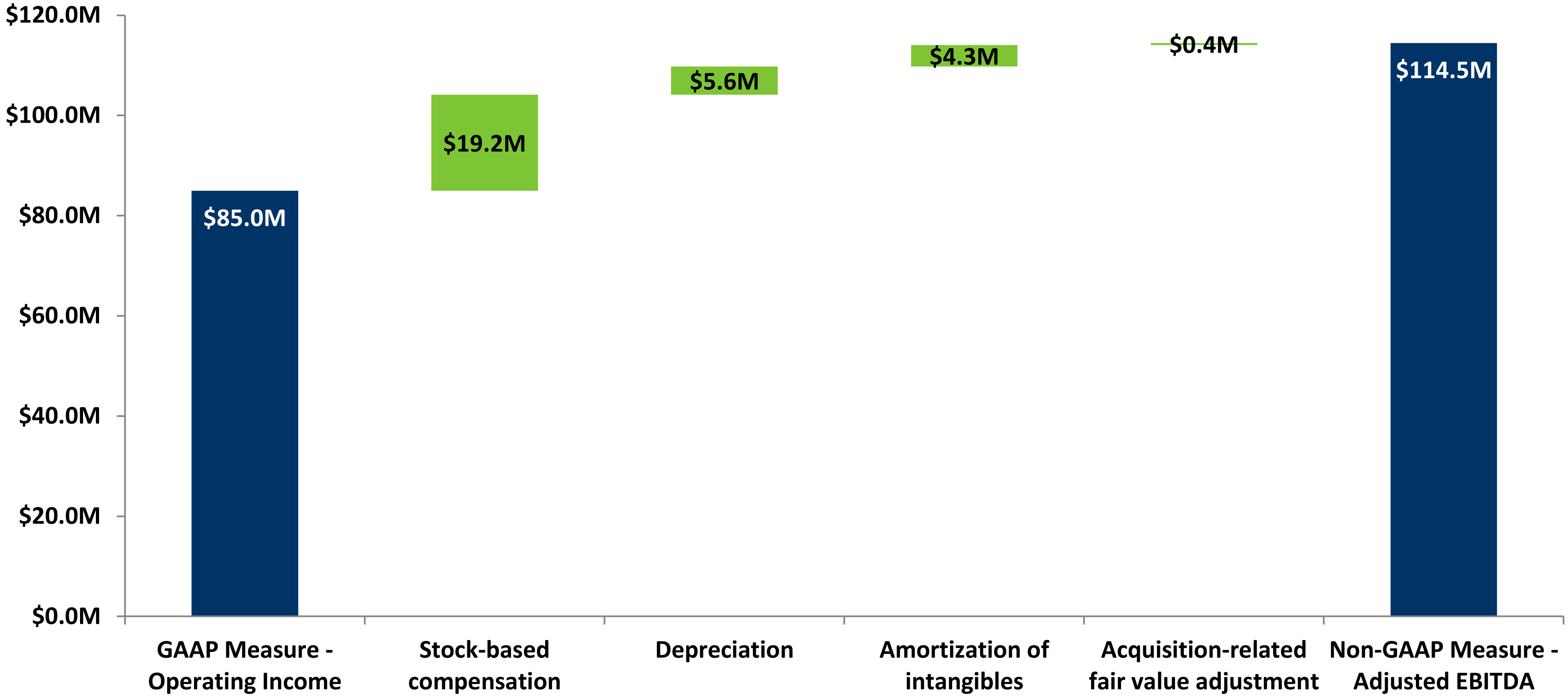
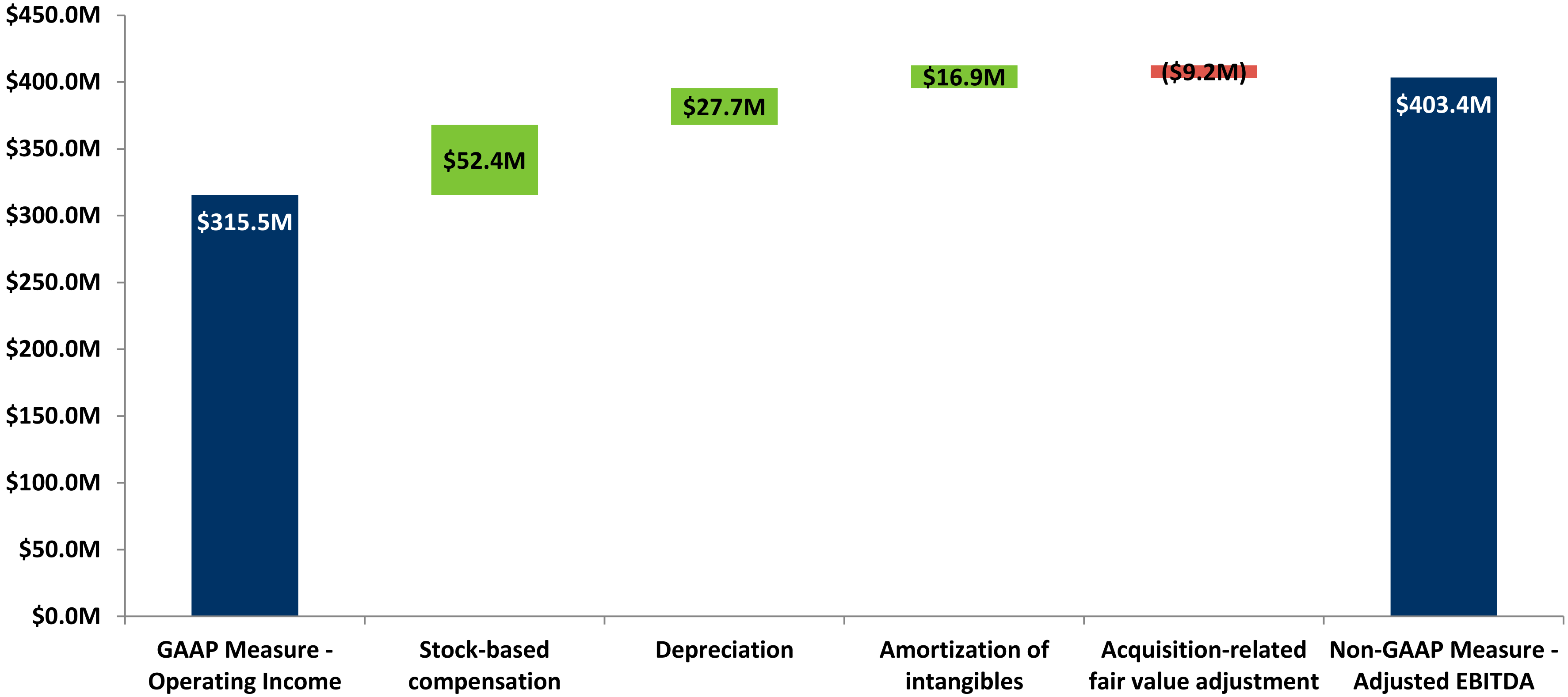
Q4 2015 Operating Income to Adjusted EBITDA Walk Pro Forma for PlentyOfFish Acquisition[1]



$M (rounding differences may occur)	Operating income (loss)	Stock-based compensation expense	Depreciation	Amortization of intangibles	Acquisition-related fair value adjustments	Adjusted EBITDA	Revenue	Operating income (loss) Margin	Adjusted EBITDA Margin
Dating	**$ 85.0**	**$ 19.2**	**$ 5.6**	**$ 4.3**	**$ 0.4**	**$ 114.5**	**$ 257.7**	**33%**	**44%**
Non-Dating	(2.4)	(0.1)	0.7	1.7	-	(0.2)	26.1	(9%)	(1%)
Total	$ 82.5	$ 19.1	$ 6.3	$ 6.0	$ 0.4	$ 114.3	$ 283.8	29%	40%

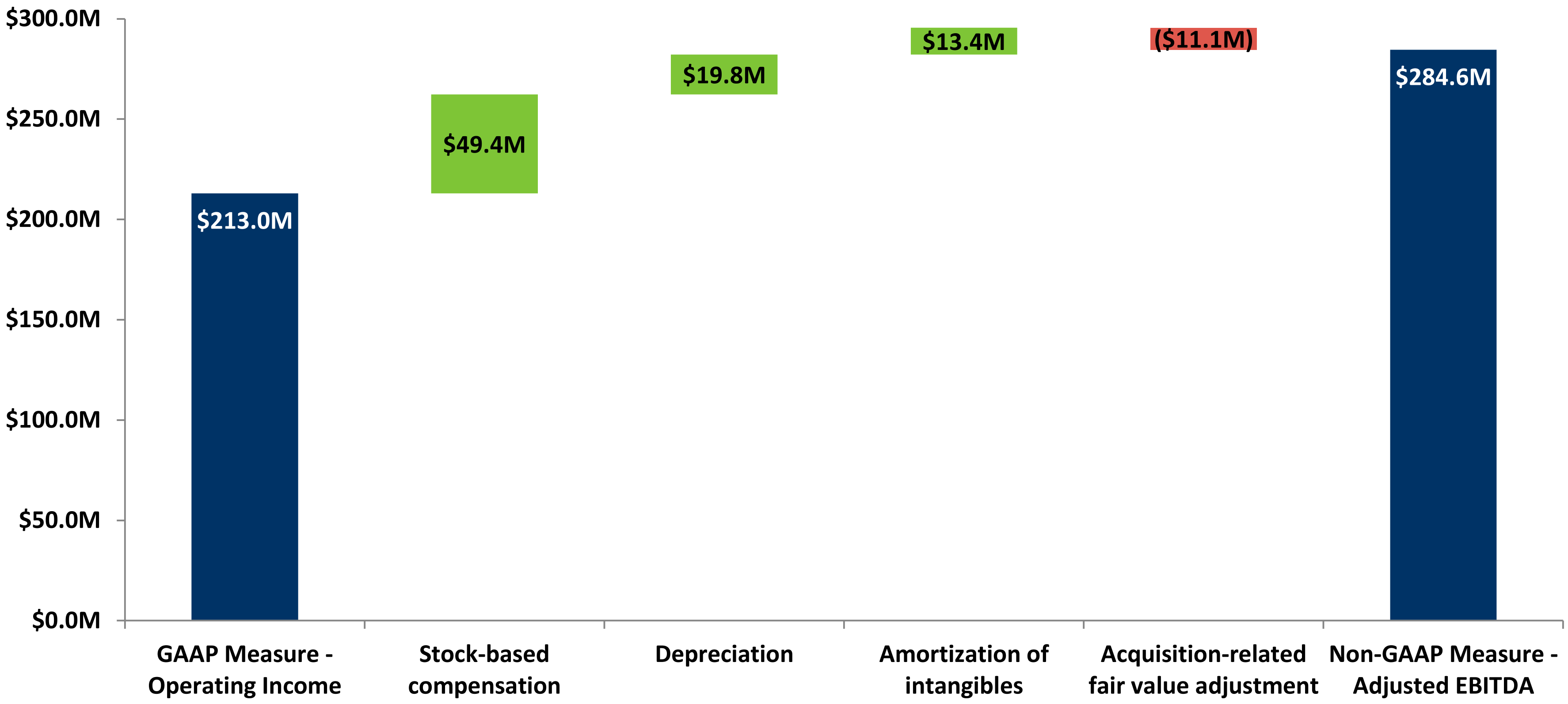
1) Derived from the historical unaudited financials for Match Group and PlentyOfFish.

FY 2016 Operating Income to Adjusted EBITDA Walk



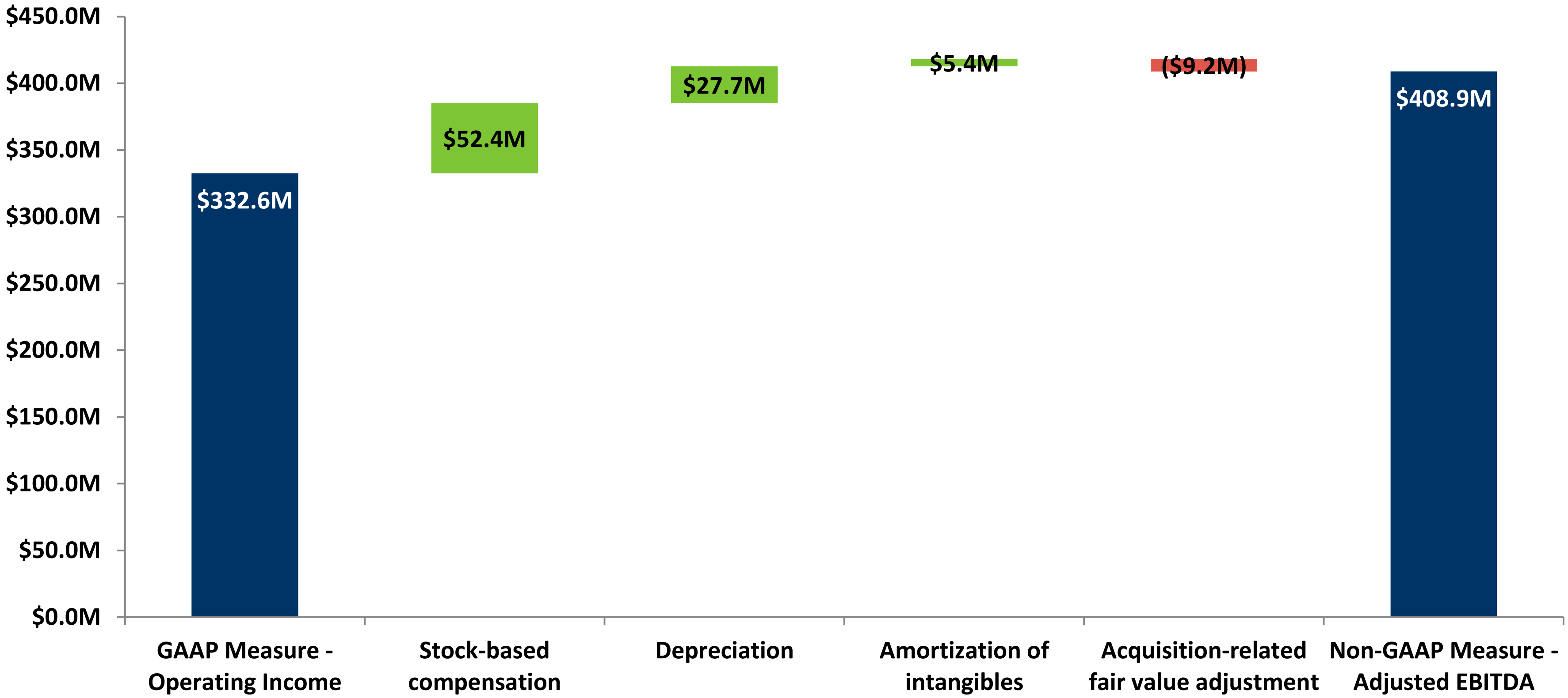
$M (rounding differences may occur)	Operating income (loss)	Stock-based compensation expense	Depreciation	Amortization of intangibles	Acquisition-related fair value adjustments	Adjusted EBITDA	Revenue	Operating income (loss) Margin	Adjusted EBITDA Margin
Dating	**$ 315.5**	**$ 52.4**	**$ 27.7**	**$ 16.9**	**$ (9.2)**	**$ 403.4**	**$ 1,118.1**	**28%**	**36%**
Non-Dating	(9.6)	0.6	3.5	6.1	-	0.6	104.4	(9%)	1%
Total	$ 305.9	$ 53.0	$ 31.2	$ 23.0	$ (9.2)	$ 404.0	$ 1,222.5	25%	33%

FY 2015 Operating Income to Adjusted EBITDA Walk



$M (rounding differences may occur)	Operating income (loss)	Stock-based compensation expense	Depreciation	Amortization of intangibles	Acquisition-related fair value adjustments	Adjusted EBITDA	Revenue	Operating income (loss) Margin	Adjusted EBITDA Margin
Dating	**$ 213.0**	**$ 49.4**	**$ 19.8**	**$ 13.4**	**$ (11.1)**	**$ 284.6**	**$ 909.7**	**23%**	**31%**
Non-Dating	(19.4)	0.7	6.2	6.7	-	(5.9)	110.7	(18%)	(5%)
Total	$ 193.6	$ 50.1	$ 26.0	$ 20.1	$ (11.1)	$ 278.7	$ 1,020.4	19%	27%

FY 2016 Operating Income to Adjusted EBITDA Walk Pro Forma for PlentyOfFish Acquisition[1]



$M (rounding differences may occur)	Operating income (loss)	Stock-based compensation expense	Depreciation	Amortization of intangibles	Acquisition-related fair value adjustments	Adjusted EBITDA	Revenue	Operating income (loss) Margin	Adjusted EBITDA Margin
Dating	**$ 332.6**	**$ 52.4**	**$ 27.7**	**$ 5.4**	**$ (9.2)**	**$ 408.9**	**$ 1,123.6**	**30%**	**36%**
Non-Dating	(9.6)	0.6	3.5	6.1	-	0.6	104.4	(9%)	1%
Total	$ 322.9	$ 53.0	$ 31.2	$ 11.5	$ (9.2)	$ 409.5	$ 1,228.1	26%	33%

1) Derived from the historical unaudited financials for Match Group and PlentyOfFish.

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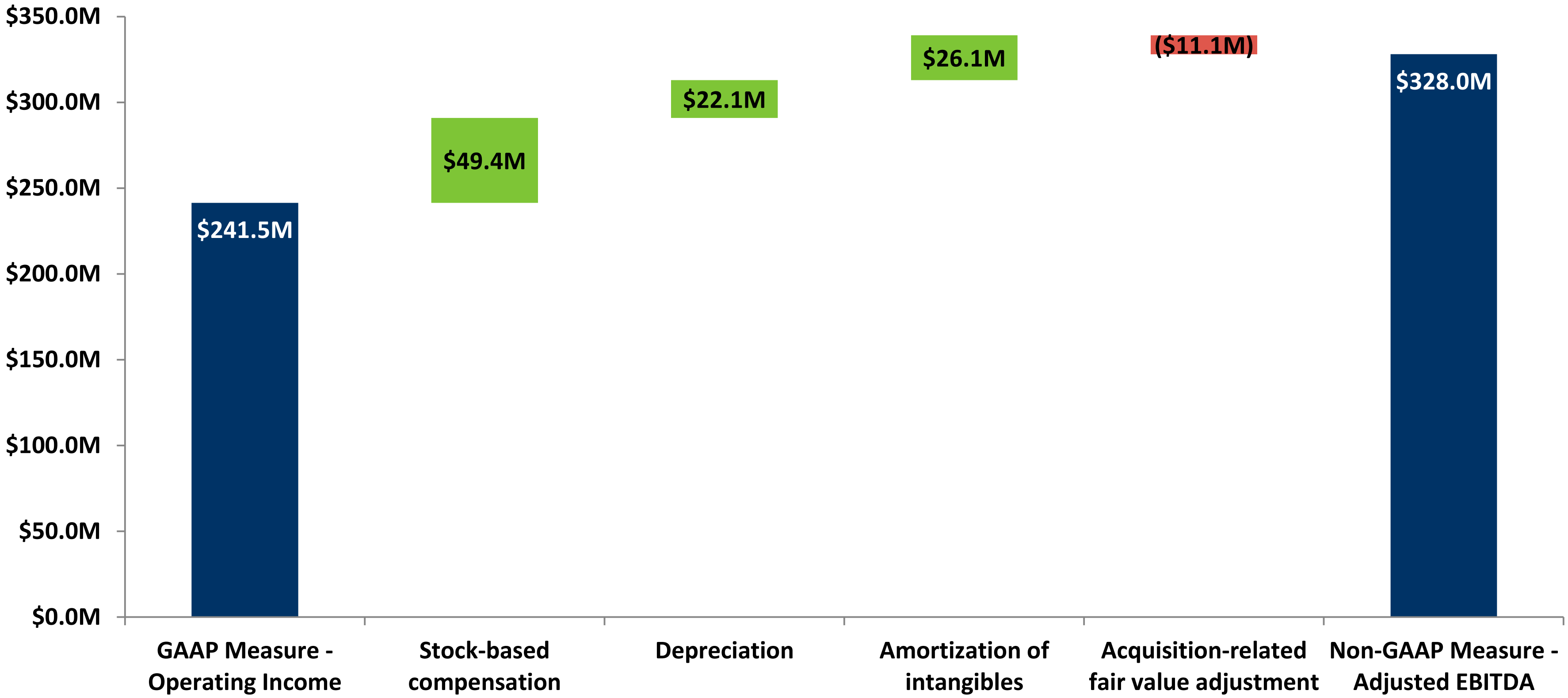
FY 2015 Operating Income to Adjusted EBITDA Walk Pro Forma for PlentyOfFish Acquisition[1]



$M (rounding differences may occur)	Operating income (loss)	Stock-based compensation expense	Depreciation	Amortization of intangibles	Acquisition-related fair value adjustments	Adjusted EBITDA	Revenue	Operating income (loss) Margin	Adjusted EBITDA Margin
Dating	**$ 241.5**	**$ 49.4**	**$ 22.1**	**$ 26.1**	**$ (11.1)**	**$ 328.0**	**$ 979.2**	**25%**	**33%**
Non-Dating	(19.4)	0.7	6.2	6.7	-	(5.9)	110.7	(18%)	(5%)
Total	$ 222.1	$ 50.1	$ 28.3	$ 32.8	$ (11.1)	$ 322.1	$ 1,089.9	20%	30%

1) Derived from the historical unaudited financials for Match Group and PlentyOfFish.

Q1 2017 and FY 2017 GAAP to Non-GAAP Reconciliation

Q1 2017 Reconciliation

$M	Operating income (loss)	Stock-based compensation expense	Depreciation & Amortization of intangibles	Acquisition-related fair value adjustments	Adjusted EBITDA
Dating	$52 to $57	$13	$10	$0	$75 to $80

FY 2017 Reconciliation

$M	Operating income (loss)	Stock-based compensation expense	Depreciation & Amortization of intangibles	Acquisition-related fair value adjustments	Adjusted EBITDA
Dating	$355 to $375	$55	$40	$0	$450 to $470