



1245 Pine Avenue
🏠 **Make Me Move***
Price \$300,000



1265 Cedar Way
🏠 **Pre-Foreclosure**
Zestimate* \$250,000



1265 Oak Way
🏠 **Sold on 3/31/13**
Sold for \$237,000



3467 Maple Street
🏠 **For Rent \$2,500**
Rent Zestimate* \$2,430



3451 Alder Street
🏠 **For Sale \$266,000**
Zestimate* \$260,000

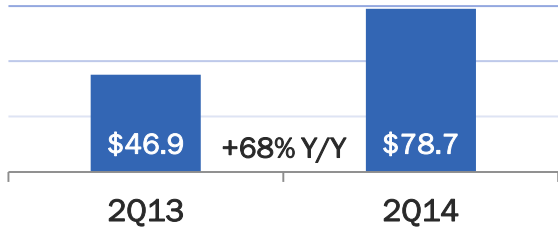


2Q14 Results Supplement

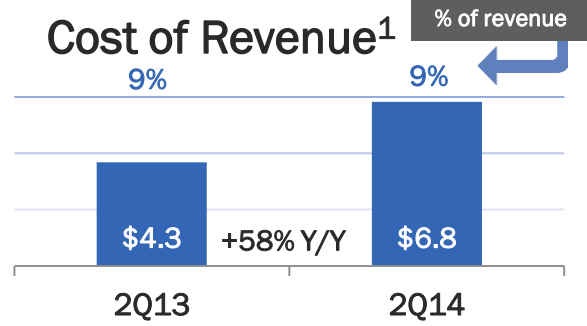
August 5, 2014
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2Q14 Results Dashboard (in millions, except per share data, unaudited)

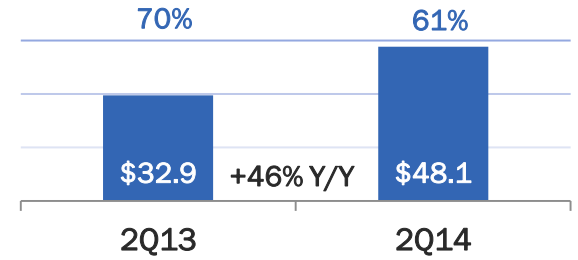
Revenue



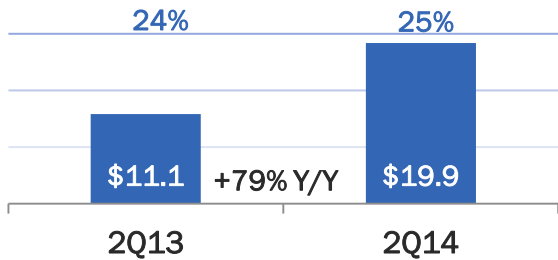
Cost of Revenue¹



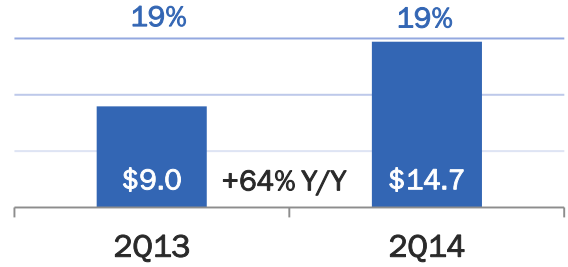
Sales & Marketing¹



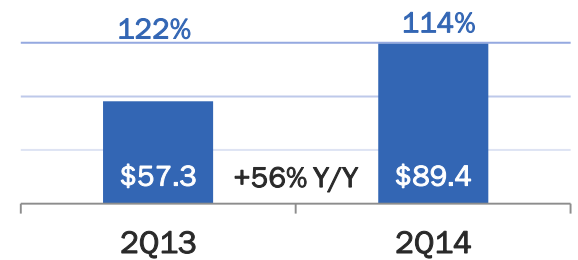
Tech & Dev¹



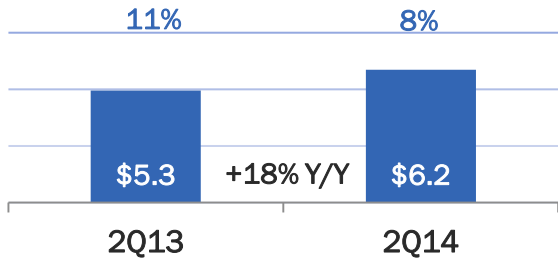
G & A¹



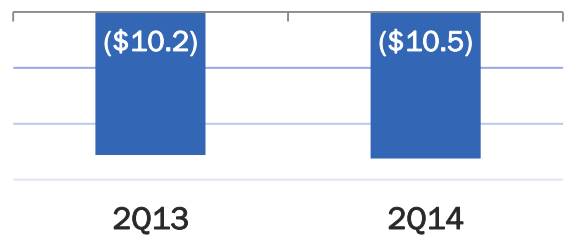
Total OpEx



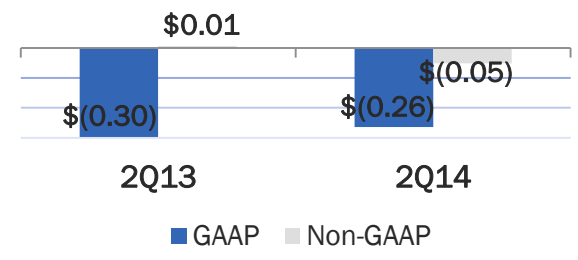
Adjusted EBITDA²



GAAP Net Loss



Diluted EPS³



Notes to 2Q14 Results Dashboard

- ¹** Please refer to Zillow's financial statements as filed with the Securities and Exchange Commission for additional information.
- ²** Please refer to Slide 3 for a reconciliation of Adjusted EBITDA to net loss, the most directly comparable GAAP financial measure.
- ³** Please refer to Slide 4 for a reconciliation of net income (loss), adjusted, to net loss, as reported on a GAAP basis, and the calculation of non-GAAP net income (loss) per share – basic and diluted.

Adjusted EBITDA Reconciliation (unaudited)

(In thousands)

Reconciliation of Adjusted EBITDA to Net Loss:

	3 Months Ended Jun 30, 2013	3 Months Ended Jun 30, 2014
Net loss	\$ (10,232)	\$ (10,477)
Other income	(115)	(284)
Depreciation and amortization expense	5,155	8,596
Share-based compensation expense	10,467	8,410
Adjusted EBITDA	\$ 5,275	\$ 6,245

Net Income (Loss), Adjusted, Reconciliation, and Non-GAAP EPS Calculation (unaudited)

(In thousands, except per share data)

**3 Months Ended
Jun 30,
2013**

**3 Months Ended
Jun 30,
2014**

Reconciliation of Net Income (Loss), Adjusted, to GAAP Net Loss:

Net income (loss), as reported	\$ (10,232)	\$ (10,477)
Share-based compensation expense	10,467	\$ 8,410
Net income (loss), adjusted	\$ 235	\$ (2,067)

Calculation of Non-GAAP EPS:

Basic shares for non-GAAP EPS	34,553	39,800
Diluted shares for non-GAAP EPS ¹	37,633	39,800
Non-GAAP net income (loss) per share - basic	\$0.01	(\$0.05)
Non-GAAP net income (loss) per share - diluted	\$0.01	(\$0.05)

Note: Non-GAAP net income per share excludes the impact of share-based compensation expense and income taxes.

¹ For periods in which Zillow reported a GAAP net loss and non-GAAP net income, weighted-average shares used for the computation of diluted non-GAAP income per share include the impact of potentially dilutive shares. Please refer to the "Net Loss Per Share" notes to Zillow's financial statements as filed with the Securities and Exchange Commission for additional discussion of the impact of potentially dilutive shares.