ZILLOW, INC. **OPERATING METRICS**

	2010				2011				2012				2013
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
B2C (in thousands)													
Unique users	9,301	10,751	12,061	12,666	17,306	20,758	24,238	23,507	31,797	33,474	36,096	34,535	46,652
Y/Y % change	15%	25%	42%	66%	86%	93%	101%	86%	84%	61%	49%	47%	47%
Q/Q % change	22%	16%	12%	5%	37%	20%	17%	-3%	35%	5%	8%	-4%	35%
User-generated content* additions	683	696	706	585	783	777	810	620	935	1,368	1,606	2,293	2,364
Y/Y % change	-28%	-27%	-23%	-22%	15%	12%	15%	6%	19%	76%	98%	270%	153%
Q/Q % change	-9%	2%	2%	-17%	34%	-1%	4%	-23%	51%	46%	17%	43%	3%
Cumulative user-generated content	12,759	13,455	14,161	14,747	15,529	16,307	17,117	17,737	18,672	20,040	21,647	23,940	26,304
Y/Y % change	35%	29%	25%	22%	22%	21%	21%	20%	20%	23%	26%	35%	41%
Q/Q % change	6%	5%	5%	4%	5%	5%	5%	4%	5%	7%	8%	11%	10%
Consumer loan requests	146	221	773	688	984	1,218	1,673	1,667	2,609	2,876	3,155	3,197	4,534
Y/Y % change	45%	35%	420%	403%	573%	451%	116%	142%	165%	136%	89%	92%	74%
Q/Q % change	7%	51%	249%	-11%	43%	24%	37%	0%	56%	10%	10%	1%	42%
B2B													
Premier agent subscribers	3,438	4,777	6,448	8,102	10,710	13,385	14,876	15,799	18,616	22,696	26,703	29,473	34,030
Y/Y % change	1,106%	330%	206%	193%	212%	180%	131%	95%	74%	70%	80%	87%	83%
Y/Y net subscriber additions	3,153	3,666	4,342	5,338	7,272	8,608	8,428	7,697	7,906	9,311	11,827	13,674	15,414
Q/Q % change	24%	39%	35%	26%	32%	25%	11%	6%	18%	22%	18%	10%	15%
Q/Q net subscriber additions	674	1,339	1,671	1,654	2,608	2,675	1,491	923	2,817	4,080	4,007	2,770	4,557
Average monthly revenue per subscriber	Intentionally left blank**				$ 206	$ 233	$ 242	$ 258	$ 263	$ 263	$ 270	$ 267	$ 259
Y/Y % change									28%	13%	12%	3%	-2%
Q/Q % change						13%	4%	7%	2%	0%	3%	-1%	-3%
Revenue (in thousands)													
Marketplace revenue	$ 1,854	$ 2,632	$ 3,628	$ 5,114	$ 6,881	$ 9,723	$ 11,840	$ 13,746	$ 16,593	$ 19,623	$ 23,616	$ 26,838	$ 31,018
Y/Y % change	307%	204%	211%	259%	271%	269%	226%	169%	141%	102%	99%	95%	87%
Q/Q % change	30%	42%	38%	41%	35%	41%	22%	16%	21%	18%	20%	14%	16%
% of total revenue	35%	36%	44%	53%	61%	61%	62%	69%	73%	71%	74%	78%	80%
Display revenue	3,477	4,702	4,601	4,459	4,379	6,122	7,217	6,145	6,240	8,142	8,299	7,499	7,948
Y/Y % change	52%	29%	5%	36%	26%	30%	57%	38%	42%	33%	15%	22%	27%
Q/Q % change	6%	35%	-2%	-3%	-2%	40%	18%	-15%	2%	30%	2%	-10%	6%
% of total revenue	65%	64%	56%	47%	39%	39%	38%	31%	27%	29%	26%	22%	20%
Total	**$ 5,331**	**$ 7,334**	**$ 8,229**	**$ 9,573**	**$ 11,260**	**$ 15,845**	**$ 19,057**	**$ 19,891**	**$ 22,833**	**$ 27,765**	**$ 31,915**	**$ 34,337**	**$ 38,966**
Y/Y % change	94%	63%	49%	104%	111%	116%	132%	108%	103%	75%	67%	73%	71%
Q/Q % change	13%	38%	12%	16%	18%	41%	20%	4%	15%	22%	15%	8%	13%

** User-generated content is defined as any content contributed by a user through Zillow, Inc.'s mobile apps or websites, including images, home edits, comments, reviews, ratings, and Digs boards, among other contributions.*

*** Intentionally left blank as data has not previously been publicly disclosed.*

ZILLOW, INC. **OPERATING METRICS**

	2010				2011				2012				2013
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Adjusted EBITDA* reconciliation (in thousands)**													
Net income (loss)	$ (2,806)	$ (1,972)	$ (1,510)	$ (486)	$ (826)	$ 1,576	$ (570)	$ 922	$ 1,724	$ 1,332	$ 2,334	$ 549	$ (3,747)
% of revenue	-53%	-27%	-18%	-5%	-7%	10%	-3%	5%	8%	5%	7%	2%	-10%
Other income	(17)	(25)	(14)	(7)	(39)	(5)	(36)	(25)	(31)	(34)	(39)	(38)	(55)
Depreciation and amortization expense	1,228	1,366	1,302	1,366	1,526	1,868	2,035	1,761	2,336	2,749	3,617	4,071	4,779
% of revenue	23%	19%	16%	14%	14%	12%	11%	9%	10%	10%	11%	12%	12%
Share-based compensation expense	412	429	468	406	390	413	488	654	1,418	1,225	1,712	2,256	4,146
% of revenue	8%	6%	6%	4%	3%	3%	3%	3%	6%	4%	5%	7%	11%
Facility exit charge	-	-	-	-	-	-	1,737	-	-	-	-	-	-
Adjusted EBITDA	**$ (1,183)**	**$ (202)**	**$ 246**	**$ 1,279**	**$ 1,051**	**$ 3,852**	**$ 3,654**	**$ 3,312**	**$ 5,447**	**$ 5,272**	**$ 7,624**	**$ 6,838**	**$ 5,123**
% of revenue	-22%	-3%	3%	13%	9%	24%	19%	17%	24%	19%	24%	20%	13%
Other (in thousands)													
Total cash and cash equivalents and investments	Intentionally left blank**			$ 13,777	$ 15,554	$ 16,161	$ 95,813	$ 92,136	$ 98,310	$ 69,602	$ 228,882	$ 203,483	$ 204,131
Cash per share				$ 1.06	$ 1.17	$ 0.67	$ 3.99	$ 3.01	$ 3.17	$ 2.22	$ 7.10	$ 5.61	$ 6.04
Net cash provided by (used in) operating activities	$ (842)	$ (217)	$ 1,703	$ 1,614	$ 3,484	$ 4,852	$ 5,683	$ 807	$ 6,498	$ 10,566	$ 5,436	$ 9,798	$ 2,289
% of revenue	-16%	-3%	21%	17%	31%	31%	30%	4%	28%	38%	17%	29%	6%
Capital expenditures	$ 1,224	$ 1,308	$ 1,074	$ 1,290	$ 1,236	$ 1,999	$ 4,225	$ 226	$ 2,525	$ 3,373	$ 3,754	$ 3,025	$ 5,944
% of revenue	23%	18%	13%	13%	11%	13%	22%	1%	11%	12%	12%	9%	15%
Deferred revenue	Intentionally left blank**			$ 3,284	$ 4,762	$ 5,647	$ 5,734	$ 5,769	$ 6,533	$ 8,699	$ 8,720	$ 8,349	$ 7,779
% of revenue				34%	42%	36%	30%	29%	29%	31%	27%	24%	20%
Sales and marketing expense	$ 3,117	$ 3,748	$ 4,060	$ 4,071	$ 5,484	$ 5,630	$ 7,035	$ 7,576	$ 8,315	$ 12,153	$ 14,118	$ 14,519	$ 19,794
Y/Y % change	63%	57%	52%	52%	76%	50%	73%	86%	52%	116%	101%	92%	138%
% of revenue	58%	51%	49%	43%	49%	36%	37%	38%	36%	44%	44%	42%	51%
Basic shares	12,640	12,660	12,803	12,972	13,347	13,940	24,020	27,748	28,348	28,946	30,040	33,408	33,770
Diluted shares	12,640	12,660	12,803	12,972	13,347	24,106	24,020	30,592	30,994	31,320	32,230	36,292	33,770

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**** Adjusted EBITDA excludes share-based compensation expense, certain facility exit charges, other income, taxes, and depreciation and amortization expense.*