Safe Harbor Statement

This presentation contains “forward-looking” statements, within the meaning of the federal securities laws, that are based on our management’s beliefs and assumptions and on information currently available to management. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, potential market opportunities and the effects of competition.

Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipates,” “believes,” “could,” “seeks,” “estimates,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “will,” “would” or similar expressions and the negatives of those terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this presentation. You should read the prospectus filed with the Securities and Exchange Commission (the “SEC”) on April 7, 2014, including the Risk Factors set forth therein and the documents that we have filed as exhibits to the registration statement, of which the prospectus is a part, and any further disclosures we make on related subjects in our quarterly reports on Form 10-Q and current reports on Form 8-K filed with the SEC completely and with the understanding that our actual future results may be materially different from what we expect. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation includes certain non-GAAP financial measures as defined by SEC rules. We have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the Appendix.

In this presentation, unless the context otherwise requires, financial results and operating metrics (i) prior to the merger on August 8, 2013 reflect the combined historical results for GrubHub and Seamless, which operated as separate companies, and (ii) on or after August 8, 2013 reflect the results of GrubHub Inc. (the merged company).
Company Overview
Matt Maloney - CEO
Our Mission is to Make Takeout Better
Largest Online and Mobile Takeout Marketplace

$1.7B
Gross Food Sales - Run rate\(^{(1)}\)

3.85 MM
Active Diners\(^{(1)}\)

181,200
Daily Average Grubs\(^{(1)}\)

~30,000 / 700
Restaurants\(^{(1)}\) /Cities\(^{(1)}\)

Combined Revenues (MM)
- 2011: $78
- 2012: $119
- 2013: $170
- Q1 2013: $39
- Q1 2014: $59

Combined Adjusted EBITDA (MM)
- 2011: $6
- 2012: $10
- 2013: $40
- Q1 2013: $6
- Q1 2014: $16

+49% Y/Y

+192% Y/Y

As of Q1 2014
Massive, Untapped & Highly Fragmented Market

350,000
Independent restaurants (1)

$67B
Spent by consumers on
takeout annually (1)

Total U.S. Addressable Market
$8.5 - $9.5B
13% - 14% commission rate (3)

(1) Based on data from a 2013 industry report prepared by Euromonitor International and our analysis of such data
(2) Based on 2013 GrubHub Gross Food Sales relative to the $67Bn takeout market in 2012 and GrubHub’s size relative to competitors based on ComScore data on total visits to online delivery websites from the three months ended January 31, 2014
(3) Commission rate represents a range of GrubHub Inc. commission rates
Takeout: Broken for Restaurants

- Reaching Hungry Diners is Difficult
- Marketing Requires Upfront Expense
- Capital and Resource Constrained
- Limited Technology Expertise
Takeout: Broken for Diners

- Limited Choices
- Frustrating Phone Calls
- Long Hold Times
- Error-Prone
GrubHub Makes Takeout Better

How it works

Search... Order... Eat!

Search your favorite local restaurants
Order directly through our websites or apps
Restaurant prepares and delivers your food
Why Restaurants Love GrubHub

- More Orders at Full Menu Prices
- Higher Margin Takeout
- Reach New Customers
- Low Risk, High Return
- Insight from Order Data
Superior Service
Control and Transparency
Free to Use
Convenience
Expanded Choices
Superior Service
Two-sided Network Perpetuates Growth

**Number of Restaurants**
- Combined (000s)
  - 2011: 14.0
  - 2012: 21.3
  - Now: ~30

**Gross Food Sales**
- Combined (B)
  - 2011: $0.5
  - 2012: $0.9
  - 2013: $1.3

**Active Diners**
- Combined (MM)
  - 2011: 1.6
  - 2012: 2.3
  - 2013: 3.4

**Daily Average Grubs**
- Combined (000s)
  - 2011: 59.2
  - 2012: 93.6
  - 2013: 135.5

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1. Totals for the years ended December 31, 2011 and 2012 reflect restaurants on GrubHub and Seamless platforms excluding estimated duplicate restaurants. Restaurant total for the year ended December 31, 2013 reflects restaurants for GrubHub Inc.
2. Calculated as the number of unique diner accounts from which an order has been placed in the past twelve months through our platform.
3. Calculated as the total value of food, beverages, taxes, prepaid gratuities, and any delivery fees for all revenue generating orders processed through our platform during the twelve months ended December 31.
4. Calculated as the number of revenue generating orders placed on our platform divided by the number of days for a given period.
Long History of Product Innovation
Mobile Products Reinforce Growth

44% of Orders in Q1 2014 vs. 35% of Orders in Q1 2013

Same Commission Rate as Desktop

Increases Use Cases

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Q1 2013 data reflects Seamless mobile orders only, while Q1 2014 data reflects orders for GrubHub Inc. (the merged company)
Marketing Raises Awareness

Combined Advertising Spend (MM)

- 2011: $16
- 2012: $27
- 2013: $31

- Substantial Awareness Opportunity
- Multi-channel Strategy Reaches Potential Diners On and Offline
- National and Local Outreach
GrubHub & Seamless = Massive Scale, Reach and Growth

Scale and Growth
Unparalleled Geographic Reach
More Efficient Marketing and Sales
Product and Technology Fit
Restaurant-Driven Pricing

Restaurants Decide their own Pricing

Restaurants can Impact Placement with Pricing

GrubHub Historically seen Improvement of Take-rates in Markets over Time

Launched on Seamless in April 2014 with Promising Results
Financials
Adam DeWitt - CFO
Strong Financial Model

- Transactional Model at Scale
- Strong Growth
- Demonstrated Profitability and Operating Leverage
- Capital Efficient
Consistent Growth in Key Metrics…

**Active Diners**
Combined (MM)

- 2011: 1.6
- 2012: 2.3
- 2013: 3.4
- Q1 2013: 2.6
- Q1 2014: 3.9

+49% Y/Y

**Daily Average Grubs**
Combined (000s)

- 2011: 59.2
- 2012: 93.6
- 2013: 135.5
- Q1 2013: 129.1
- Q1 2014: 181.2

+40% Y/Y
…Has Led to Strong Topline Growth

**Gross Food Sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>Combined (B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$0.5</td>
</tr>
<tr>
<td>2012</td>
<td>$0.9</td>
</tr>
<tr>
<td>2013</td>
<td>$1.3</td>
</tr>
</tbody>
</table>

**Q1 2013**

- Gross Food Sales: $0.3

**Q1 2014**

- Gross Food Sales: $0.4

**Combined Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>(MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$78</td>
</tr>
<tr>
<td>2012</td>
<td>$119</td>
</tr>
<tr>
<td>2013</td>
<td>$170</td>
</tr>
</tbody>
</table>

**Q1 2013**

- Combined Revenue: $39

**Q1 2014**

- Combined Revenue: $59

+44% Y/Y

+49% Y/Y
Attractive Unit Economics

74% Incremental Margin per Order

100% Net Revenue

Credit Card Processing

Care and Operations

Other Processing

26% (1)

74% Incremental Margin

(1) Reflects operations and support as a percentage of revenues for Q1 2014
## Robust Operating Leverage

### Combined Financials (1)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Sales and Marketing</strong></td>
<td>35%</td>
<td>36%</td>
<td>28%</td>
<td>27%</td>
</tr>
<tr>
<td><strong>Operations and Support</strong></td>
<td>26%</td>
<td>28%</td>
<td>27%</td>
<td>26%</td>
</tr>
<tr>
<td><strong>Technology</strong></td>
<td>11%</td>
<td>13%</td>
<td>11%</td>
<td>9%</td>
</tr>
<tr>
<td><strong>General &amp; Administrative</strong></td>
<td>26%</td>
<td>18%</td>
<td>14%</td>
<td>14%</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA Margin (2)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA Margin</strong></td>
<td>8%</td>
<td>9%</td>
<td>23%</td>
<td>28%</td>
</tr>
</tbody>
</table>

---

(1) Financial results (i) prior to the merger on August 8, 2013 reflect the combined historical results for GrubHub and Seamless, which operated as separate companies, and (ii) on or after August 8, 2013 reflect the results of GrubHub Inc. (the merged company). Please note individual lines will not sum to 100% as categories include stock-based compensation.

(2) Adjusted EBITDA is defined as net income adjusted to exclude merger and restructuring costs, income taxes, depreciation and amortization and stock-based compensation expense.
Strong Conversion to Cash Flow

Free Cash Flow – Q1 2014 (MM)

- **Adjusted EBITDA**: $16.4
- **Cash Taxes**<sup>(1)</sup>: $(0.4)
- **Change in Working Capital**<sup>(2)</sup>: $12.2
- **CapEx**<sup>(1)</sup>: $(2.2)
- **FCF**: $26.0

Business Funds Itself – Negative Working Capital

Low CapEx Requirements

No Debt

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(1) CapEx represents the combined purchases of property and equipment and capitalized web development in Q1 2014.
(2) Represents the working capital of GrubHub Inc. as of March 31, 2014 minus the working capital as of December 31, 2013.
Appendix
## Reconciliation of Adjusted EBITDA (1)

<table>
<thead>
<tr>
<th></th>
<th>CY 2011</th>
<th>CY 2012</th>
<th>CY 2013</th>
<th>Q1 2013</th>
<th>Q1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>$2.0</td>
<td>($2.3)</td>
<td>$1.5</td>
<td>$0.7</td>
<td>$4.4</td>
</tr>
<tr>
<td><strong>Income Taxes (2)</strong></td>
<td>($5.2)</td>
<td>$0.8</td>
<td>$8.1</td>
<td>$0.8</td>
<td>$3.9</td>
</tr>
<tr>
<td><strong>Depreciation and Amortization</strong></td>
<td>$4.7</td>
<td>$8.2</td>
<td>$15.0</td>
<td>$2.4</td>
<td>$5.5</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$1.5</td>
<td>$6.8</td>
<td>$24.6</td>
<td>$3.9</td>
<td>$13.7</td>
</tr>
<tr>
<td><strong>Merger and Restructuring costs (3)</strong></td>
<td>—</td>
<td>—</td>
<td>$9.3</td>
<td>$0.8</td>
<td>$0.3</td>
</tr>
<tr>
<td><strong>Stock-based Compensation</strong></td>
<td>$1.2</td>
<td>$3.6</td>
<td>$5.8</td>
<td>$1.0</td>
<td>$2.4</td>
</tr>
<tr>
<td><strong>Common Stock Redemption</strong></td>
<td>$3.5</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$6.2</td>
<td>$10.4</td>
<td>$39.7</td>
<td>$5.6</td>
<td>$16.4</td>
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(1) Financial results (i) prior to the merger on August 8, 2013 reflect the combined historical results for GrubHub and Seamless, which operated as separate companies, and (ii) on or after August 8, 2013 reflect the results of GrubHub Inc. (the merged company). Financial results also exclude non-cash acquisition adjustments related to stock-based compensation.

(2) The increase in income tax expense was primarily attributable to a reversal of deferred tax liability of $8.4MM in 2011 associated with the June 2011 sale of preferred stock to SLW Investors, LLC offset by 2011 income tax paid of $2.2MM, which represents the income tax expense from January 1, 2011 through May 31, 2011. For the period January 1, 2012 through October 27, 2012, the Company was a pass-through entity for income tax purposes. Immediately following the Merger Date, 100% of our taxable income is subject to income tax.

(3) Merger and restructuring costs include transaction and integration related costs, such as legal and accounting costs, associated with the Merger, and restructuring costs.
## Unaudited Combined Financials – 2013 & 2014

### (MM unless otherwise noted)

<table>
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<tr>
<th></th>
<th>Q1 2013</th>
<th>Q2 2013</th>
<th>Q3 2013</th>
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<th>2013 Total</th>
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<tbody>
<tr>
<td>Active Diners – End of Period (000s)</td>
<td>2,577</td>
<td>2,782</td>
<td>3,050</td>
<td>3,421</td>
<td>3,421</td>
<td>3,851</td>
</tr>
<tr>
<td>Daily Average Grubs (000s)</td>
<td>129.1</td>
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<tr>
<td>Gross Food Sales (000s)</td>
<td>$300.0</td>
<td>$306.7</td>
<td>$309.2</td>
<td>$370.0</td>
<td>$1,285.9</td>
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</tbody>
</table>

### Net Revenue

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<thead>
<tr>
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<th>Q1 2013</th>
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### Operating Expenses

1. Excludes non-cash acquisition adjustments related to stock-based compensation.

<table>
<thead>
<tr>
<th>Expense</th>
<th>Q1 2013</th>
<th>Q2 2013</th>
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<tbody>
<tr>
<td>Sales and Marketing</td>
<td>14.9</td>
<td>10.6</td>
<td>10.4</td>
<td>12.4</td>
<td>48.3</td>
<td>16.1</td>
</tr>
<tr>
<td>Operations and Support</td>
<td>10.7</td>
<td>10.8</td>
<td>11.2</td>
<td>12.9</td>
<td>45.6</td>
<td>15.1</td>
</tr>
<tr>
<td>Technology</td>
<td>4.3</td>
<td>4.2</td>
<td>5.1</td>
<td>5.6</td>
<td>19.2</td>
<td>5.3</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>2.4</td>
<td>2.6</td>
<td>4.1</td>
<td>6.0</td>
<td>15.0</td>
<td>5.5</td>
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<td>5.9</td>
<td>7.1</td>
<td>23.1</td>
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<tr>
<td>Total Operating Expenses</td>
<td>$37.2</td>
<td>$33.4</td>
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### Operating Pre-tax Income

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### Adjusted EBITDA

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<td>$370.0</td>
<td>$1,285.9</td>
<td>$433.0</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA

1. Excludes non-cash acquisition adjustments related to stock-based compensation.
2. Includes transaction, integration and restructuring related costs associated with the merger of GrubHub and Seamless, which operated as separate companies until August 8, 2013.
3. Excludes deal and restructuring costs and stock-based compensation expense.
## Unaudited Combined Financials – 2012

### (MM unless otherwise noted)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012</th>
<th>Q2 2012</th>
<th>Q3 2012</th>
<th>Q4 2012</th>
<th>2012 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active Diners – End of Period (000s)</td>
<td>1,779</td>
<td>1,922</td>
<td>2,109</td>
<td>2,321</td>
<td>2,321</td>
</tr>
<tr>
<td>Daily Average Grubs (000s)</td>
<td>89.3</td>
<td>89.4</td>
<td>90.5</td>
<td>105.9</td>
<td>93.6</td>
</tr>
<tr>
<td>Gross Food Sales (000s)</td>
<td>$204.3</td>
<td>$205.6</td>
<td>$211.5</td>
<td>$249.6</td>
<td>$871.0</td>
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<tr>
<td>Net Revenue</td>
<td>$28.0</td>
<td>$28.4</td>
<td>$29.5</td>
<td>$33.1</td>
<td>$118.9</td>
</tr>
</tbody>
</table>

### Operating Expenses (1)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012</th>
<th>Q2 2012</th>
<th>Q3 2012</th>
<th>Q4 2012</th>
<th>2012 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales and Marketing</td>
<td>10.0</td>
<td>10.5</td>
<td>9.7</td>
<td>11.9</td>
<td>42.2</td>
</tr>
<tr>
<td>Operations and Support</td>
<td>7.7</td>
<td>8.2</td>
<td>8.1</td>
<td>9.1</td>
<td>33.2</td>
</tr>
<tr>
<td>Technology</td>
<td>3.2</td>
<td>4.1</td>
<td>4.2</td>
<td>4.2</td>
<td>15.7</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>1.9</td>
<td>2.0</td>
<td>2.2</td>
<td>2.1</td>
<td>8.2</td>
</tr>
<tr>
<td>General &amp; Administrative</td>
<td>5.5</td>
<td>5.3</td>
<td>4.9</td>
<td>5.4</td>
<td>21.0</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>$28.4</td>
<td>$30.1</td>
<td>$29.1</td>
<td>$32.7</td>
<td>$120.3</td>
</tr>
</tbody>
</table>

### Operating Pre-tax Income

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012</th>
<th>Q2 2012</th>
<th>Q3 2012</th>
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</thead>
<tbody>
<tr>
<td><strong>Operating Pre-tax Income</strong></td>
<td>($0.4)</td>
<td>($1.8)</td>
<td>$0.3</td>
<td>$0.4</td>
<td>($1.5)</td>
</tr>
<tr>
<td>Merger and Restructuring Costs (2)</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total Pre-tax Income</strong></td>
<td>($0.4)</td>
<td>($1.8)</td>
<td>$0.3</td>
<td>$0.4</td>
<td>($1.5)</td>
</tr>
</tbody>
</table>

### Adjusted EBITDA (3)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012</th>
<th>Q2 2012</th>
<th>Q3 2012</th>
<th>Q4 2012</th>
<th>2012 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$2.4</td>
<td>$1.3</td>
<td>$3.3</td>
<td>$3.4</td>
<td>$10.4</td>
</tr>
</tbody>
</table>

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(1) Excludes non-cash acquisition adjustments related to stock-based compensation.
(2) Includes transaction, integration and restructuring related costs associated with the merger of GrubHub and Seamless, which operated as separate companies until August 8, 2013.
(3) Excludes deal and restructuring costs and stock-based compensation expense.