Safe Harbor Statement

This presentation contains “forward-looking statements,” which are made in reliance on the “safe harbor” provisions of the U.S. Private Securities Litigation Act of 1995. Forward-looking statements involve substantial risks, known and unknown, uncertainties and other factors that may cause actual results to differ materially from future results or outcomes expressed or implied by such forward-looking statements. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “anticipates,” “believes,” “contemplates,” “could,” “seeks,” “estimates,” “intends,” “may,” “plans,” “potential,” “predicts,” “projects,” “should,” “will,” “would” or similar expressions and the negatives of those terms. While forward-looking statements are our best prediction at the time they are made, you should not rely upon them. Forward-looking statements represent our management’s beliefs and assumptions only as of the date of this presentation.

For additional information concerning factors that could affect our financial results or cause actual results to differ materially from those expressed or implied in the forward-looking statements, please refer to the cautionary statements included in our filings with the Securities and Exchange Commission (the “SEC”), including the “Risk Factors” section of our Annual Report on Form 10-K filed with the SEC on May 5, 2015 and our Quarterly Reports on Form 10-Q and any further disclosures we make in our Current Reports on Form 8-K. Our SEC filings are available electronically on our investor website at investors.grubhub.com or the SEC’s website at www.sec.gov. 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

GRUBHUB
Mission – Elevate Takeout

Hungry Diners

6.7M Active Diners

Restaurants

>40K / >1,000 Restaurants / Cities

83mm orders and $2.4bn in gross food sales
Over the Last Twelve Months

(l) As of Q4 2015
Massive, Untapped and Highly Fragmented Market

$75bn of takeout & delivery from Independent Restaurants

plus $170bn of takeout & delivery from chains yields a Total Addressable Market of $245bn

Chains more than double the online food delivery TAM, and at $2.4bn in food sales, no one else comes close to Grubhub in addressing it.

(i) Based on September 2013 Euromonitor International estimate
Grubhub Addresses Major Pain Points for Restaurants...

Restaurant Benefits

**More Orders**
Restaurants receive an average of 30% more takeout orders in 1st year \(^{(1)}\)

**Broadest Reach**
Reach more diners that are primarily incremental

**High ROI**
Low risk with no up-front cost / High return with full priced orders

**Efficiency**
Internet / Mobile orders are 50% more efficient than phone \(^{(1)}\)

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\(^{(1)}\) The Grubhub Economic Impact Study, October 2015
...and Diners

Diner Benefits

**Choice**
Largest network with **>40,000 of the best restaurants** across the country

**No Mark Ups**
*Menu price parity* with ordering direct from the restaurant

**Low Fees**
*Industry low delivery fees of $1.50-3* vs. most others at > $5

**Transparency**
*Customize and control* the order, knowing it’s sent accurately

**Service**
Diner focus with every order backed by our **24/7 customer service**
Straightforward Business Model
Grubhub only gets paid when the restaurant succeeds

Grubhub Order with Restaurant Delivery

$23  Food, Beverage & Tax
$2  Delivery Fee
$3  Tip

$28  Ticket

Restaurant Completes Order and Fulfills Delivery

15% Restaurant Marketing Commission

Grubhub Order with Grubhub Delivery

$23  Food, Beverage & Tax
$2  Delivery Fee
$3  Tip

$28  Ticket

Restaurant Completes Order

15% Restaurant Delivery Commission

Grubhub Driver Fulfills Delivery

15% Restaurant Marketing Commission

$2  Delivery Fee
High Value Customers
Well over 90% of Orders are from Repeat Diners
Value of Both New and Old Users Increases Over Time

Net revenue per cohort

Chicago - Q1 2009 by Month

Chicago - Q1 2013 by Month

Manhattan - Q1 2009 by Month

Manhattan - Q1 2013 by Month

Los Angeles - Q1 2010 by Month

Denver - Q1 2012 by Month

Months in Cohort

Net Revenue

Months in Cohort

Net Revenue

January
February
March
Ordering Habits are Stable in Each Geography
Mix shift towards lower frequency markets impacts company wide metrics

(1) Includes Chicago, Boston, San Francisco, Los Angeles, Philadelphia and Washington DC
Margins Remain High Excluding Temporary Investment
Driver build out pressuring near term margins

- Excluding ~$17 million in new diner marketing costs would lift core Grubhub EBITDA margins to 50%+
- Operating leverage in technology spend and G&A as business grows
Delivery Opportunity

GRUBHUB
Why Delivery?

**Increased TAM**
Chains add $170bn to the existing $75bn independent addressable market (1)

**More Diner Choice**
Improves network quality with more restaurants / reinforces the strength of current two sided network

**National Scale**
No reason to order from anywhere else!

**Efficient Economics**
Grubhub can keep diner fees lower than competitors due to efficiencies of scale

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(1) Based on September 2013 Euromonitor International estimate
Early Proof Points of Success
Delivery Already Driving Growth in Tier 2 Markets

Order growth in a number of Tier 2 Markets has accelerated following introduction of delivery...

With much of the impact being driven by improving repeat diner usage metrics

(1) Defined as growth y/y in orders per repeat diner per month
### Economic Parity of Delivery Orders at Scale
#### Illustrative Unit Level Economics at Steady State (1)

<table>
<thead>
<tr>
<th></th>
<th>Grubhub without Delivery</th>
<th>Grubhub Delivery Scenario 1</th>
<th>Grubhub Delivery Scenario 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Ticket Size</td>
<td>$30.00</td>
<td>$30.00</td>
<td>$30.00</td>
</tr>
<tr>
<td>Commission Paid by Restaurant</td>
<td>15.0%</td>
<td>27.5%</td>
<td>32.5%</td>
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<tr>
<td>Commission</td>
<td>$4.50</td>
<td>$8.25</td>
<td>$9.75</td>
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<tr>
<td>Delivery Fee Paid to Grubhub</td>
<td>$0</td>
<td>$2.75</td>
<td>$1.25</td>
</tr>
<tr>
<td>Grubhub Revenue per Order</td>
<td>$4.50</td>
<td>$11.00</td>
<td>$11.00</td>
</tr>
<tr>
<td>Credit Card &amp; Care Expenses</td>
<td>$1.10</td>
<td>$1.10</td>
<td>$1.10</td>
</tr>
<tr>
<td>Payment to Delivery Partner</td>
<td>$0</td>
<td>$6.50</td>
<td>$6.50</td>
</tr>
<tr>
<td>Grubhub Profit per Order</td>
<td>$3.40</td>
<td>$3.40</td>
<td>$3.40</td>
</tr>
<tr>
<td>Profit Margin</td>
<td>76%</td>
<td>31%</td>
<td>31%</td>
</tr>
</tbody>
</table>

- In the Grubhub without delivery model, delivery fee is kept by restaurant (Approx. $2-5 per order)
- Grubhub sets fees in the delivery model, incl. diner delivery fees and fees paid to delivery partner
- Efficiency of scale allows Grubhub to drive down cost to the consumer

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(1) Actual average ticket size, commission rate to restaurant, diner facing fees and payment to driver partner will vary based on market conditions.
Financial Highlights

GRUBHUB
Two Sided Network Creates a Virtuous Cycle

(1) Calculated as the number of unique diner accounts from which an order has been placed in the past twelve months through our platform.

(2) 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.

(3) Calculated as the number of revenue generating orders placed on our platform divided by the number of days for a given period.
Consistent Annual Growth in Key Metrics Drives Financials

(1) Results for Grubhub and Seamless combined
Quarterly Results Show Strong Growth and Typical Seasonality

- **Active Diners (MM)**
  - Q1 2015: 5.6
  - Q2 2015: 5.9
  - Q3 2015: 6.4
  - Q4 2015: 6.7

- **Daily Average Grubs (000s)**
  - Q1 2015: 235
  - Q2 2015: 220
  - Q3 2015: 212
  - Q4 2015: 242

- **Gross Food Sales ($bn)**
  - Q1 2015: $590
  - Q2 2015: $568
  - Q3 2015: $554
  - Q4 2015: $643

- **Net Revenue ($MM)**
  - Q1 2015: $88.2
  - Q2 2015: $88.0
  - Q3 2015: $85.7
  - Q4 2015: $100.0
Capital Efficient Model and Strong Financial Flexibility

Capital light business model generates healthy cash flow

- Year end cash balance of $311mm
- 2015 Adjusted EBITDA of $105mm
- 2015 CapEx of $11mm — predominantly towards development — no other large capital costs
- Negative working capital business

Strong balance sheet and significant free cash flow generation provide flexibility to invest in growth while allowing us to return value to shareholders opportunistically

- $100mm buyback program authorized
- Actively negotiating credit facility of approximately $200mm
- Enables opportunistic purchases of stock going forward at attractive prices
- Expected net additional financial flexibility, even if full buyback authorization is utilized
# Reconciliation of Adjusted EBITDA

<table>
<thead>
<tr>
<th>($MM)</th>
<th>Q1 2015</th>
<th>Q2 2015</th>
<th>Q3 2015</th>
<th>Q4 2015</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$10.6</td>
<td>$9.4</td>
<td>$6.9</td>
<td>$11.3</td>
<td>$38.1</td>
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<tr>
<td>Income Taxes</td>
<td>$7.9</td>
<td>$6.8</td>
<td>$4.8</td>
<td>$4.4</td>
<td>$23.9</td>
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<td>Depreciation and Amortization</td>
<td>$6.2</td>
<td>$8.8</td>
<td>$6.3</td>
<td>$6.7</td>
<td>$28.0</td>
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<tr>
<td>EBITDA</td>
<td>$24.7</td>
<td>$25.0</td>
<td>$18.0</td>
<td>$22.3</td>
<td>$90.0</td>
</tr>
<tr>
<td>Merger and Restructuring costs</td>
<td>$0.6</td>
<td>$0.1</td>
<td>$0.4</td>
<td>$0.5</td>
<td>$1.6</td>
</tr>
<tr>
<td>Stock-based Compensation</td>
<td>$3.0</td>
<td>$3.3</td>
<td>$3.1</td>
<td>$4.1</td>
<td>$13.5</td>
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<tr>
<td>Adjusted EBITDA</td>
<td>$28.3</td>
<td>$28.4</td>
<td>$21.5</td>
<td>$26.8</td>
<td>$105.0</td>
</tr>
</tbody>
</table>

(1) Totals may not sum due to rounding

(2) Merger and restructuring costs include transaction and integration related costs, such as legal and accounting costs, associated with the Merger, and restructuring costs
## Reconciliation of Non-GAAP Net Income

<table>
<thead>
<tr>
<th>($MM) (^{(1)})</th>
<th>Q1 2015</th>
<th>Q2 2015</th>
<th>Q3 2015</th>
<th>Q4 2015</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>$10.6</td>
<td>$9.4</td>
<td>$6.9</td>
<td>$11.3</td>
<td>$38.1</td>
</tr>
<tr>
<td><strong>Stock Based Compensation</strong></td>
<td>$3.0</td>
<td>$3.3</td>
<td>$3.1</td>
<td>$4.1</td>
<td>$13.5</td>
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<td><strong>Amortization of Acquired Intangibles</strong></td>
<td>$4.1</td>
<td>$4.7</td>
<td>$4.7</td>
<td>$4.8</td>
<td>$18.2</td>
</tr>
<tr>
<td><strong>Write-down of Seamless Platform</strong></td>
<td>-</td>
<td>$1.9</td>
<td>-</td>
<td>-</td>
<td>$1.9</td>
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<td><strong>Merger and Restructuring Charges(^{(2)})</strong></td>
<td>$0.6</td>
<td>$0.1</td>
<td>$0.4</td>
<td>$0.5</td>
<td>$1.6</td>
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<tr>
<td><strong>Income Tax Adjustments</strong></td>
<td>($3.3)</td>
<td>($4.3)</td>
<td>($3.5)</td>
<td>($3.9)</td>
<td>($15.2)</td>
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<tr>
<td><strong>Non-GAAP Net Income</strong></td>
<td><strong>$14.9</strong></td>
<td><strong>$15.0</strong></td>
<td><strong>$11.5</strong></td>
<td><strong>$16.7</strong></td>
<td><strong>$58.1</strong></td>
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<tr>
<td><strong>Diluted Average Shares (mm)</strong></td>
<td>85.1</td>
<td>85.8</td>
<td>85.9</td>
<td>86.0</td>
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<tr>
<td><strong>Non-GAAP EPS ($)</strong></td>
<td><strong>$0.18</strong></td>
<td><strong>$0.17</strong></td>
<td><strong>$0.13</strong></td>
<td><strong>$0.19</strong></td>
<td><strong>$0.68</strong></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Totals may not sum due to rounding

\(^{(2)}\) 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 — 2014 & 2015

(MM unless otherwise noted) (1)  

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Active Diners — Ending (000s)</td>
<td>3,851</td>
<td>4,192</td>
<td>4,571</td>
<td>5,029</td>
<td>5,029</td>
<td>5,604</td>
<td>5,932</td>
<td>6,431</td>
<td>6,746</td>
<td>6,746</td>
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<tr>
<td>Daily Average Grubs (000s)</td>
<td>181.2</td>
<td>174.5</td>
<td>172.7</td>
<td>202.7</td>
<td>182.8</td>
<td>234.7</td>
<td>220.1</td>
<td>211.5</td>
<td>241.8</td>
<td>227.1</td>
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<tr>
<td>Gross Food Sales (000s)</td>
<td>$433.0</td>
<td>$422.6</td>
<td>$423.8</td>
<td>$508.0</td>
<td>$1,787.4</td>
<td>$589.9</td>
<td>$567.6</td>
<td>$553.6</td>
<td>$642.5</td>
<td>$2,353.6</td>
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<tr>
<td><strong>Net Revenue</strong></td>
<td>$58.6</td>
<td>$60.0</td>
<td>$61.9</td>
<td>$73.3</td>
<td><strong>$253.9</strong></td>
<td>$88.2</td>
<td>$88.0</td>
<td>$85.7</td>
<td>$100.0</td>
<td><strong>$361.8</strong></td>
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<tr>
<td><strong>Operating Expenses</strong> (2)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales and Marketing</td>
<td>16.1</td>
<td>16.2</td>
<td>14.9</td>
<td>19.0</td>
<td>66.2</td>
<td>24.1</td>
<td>20.7</td>
<td>21.4</td>
<td>24.9</td>
<td>91.2</td>
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<tr>
<td>Operations and Support</td>
<td>15.1</td>
<td>14.7</td>
<td>14.9</td>
<td>17.8</td>
<td>62.5</td>
<td>22.7</td>
<td>24.6</td>
<td>27.6</td>
<td>32.5</td>
<td>107.4</td>
</tr>
<tr>
<td>Technology</td>
<td>5.3</td>
<td>6.1</td>
<td>6.6</td>
<td>7.2</td>
<td>25.2</td>
<td>7.7</td>
<td>7.9</td>
<td>8.4</td>
<td>8.8</td>
<td>32.8</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>5.5</td>
<td>5.6</td>
<td>5.7</td>
<td>5.8</td>
<td>22.7</td>
<td>6.2</td>
<td>8.8</td>
<td>6.3</td>
<td>6.7</td>
<td>28.0</td>
</tr>
<tr>
<td>General &amp; Administrative</td>
<td>8.0</td>
<td>8.4</td>
<td>7.5</td>
<td>6.7</td>
<td>30.7</td>
<td>8.5</td>
<td>9.6</td>
<td>9.8</td>
<td>11.1</td>
<td>39.0</td>
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<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>$50.1</td>
<td>$51.0</td>
<td>$49.6</td>
<td>$56.6</td>
<td>$207.3</td>
<td>$69.3</td>
<td>$71.6</td>
<td>$73.6</td>
<td>$83.9</td>
<td>$298.4</td>
</tr>
<tr>
<td>Operating Pre-tax Income</td>
<td><strong>$8.5</strong></td>
<td><strong>$9.0</strong></td>
<td><strong>$12.4</strong></td>
<td><strong>$16.8</strong></td>
<td><strong>$46.6</strong></td>
<td><strong>$19.0</strong></td>
<td><strong>$16.3</strong></td>
<td><strong>$12.1</strong></td>
<td><strong>$16.1</strong></td>
<td><strong>$63.5</strong></td>
</tr>
<tr>
<td>Merger and Restructuring Costs (3)</td>
<td>0.3</td>
<td>0.2</td>
<td>0.7</td>
<td>0.5</td>
<td>1.6</td>
<td>0.6</td>
<td>0.1</td>
<td>0.4</td>
<td>0.5</td>
<td>1.6</td>
</tr>
<tr>
<td><strong>Total Pre-tax Income</strong></td>
<td><strong>$8.2</strong></td>
<td><strong>$8.8</strong></td>
<td><strong>$11.7</strong></td>
<td><strong>$16.3</strong></td>
<td><strong>$45.0</strong></td>
<td><strong>$18.4</strong></td>
<td><strong>$16.2</strong></td>
<td><strong>$11.7</strong></td>
<td><strong>$15.6</strong></td>
<td><strong>$61.9</strong></td>
</tr>
<tr>
<td>Non-GAAP Diluted EPS ($)</td>
<td>$0.10</td>
<td>$0.07</td>
<td>$0.12</td>
<td>$0.17</td>
<td>$0.47</td>
<td>$0.18</td>
<td>$0.17</td>
<td>$0.13</td>
<td>$0.19</td>
<td><strong>$0.68</strong></td>
</tr>
<tr>
<td>Adjusted EBITDA (4)</td>
<td>$16.4</td>
<td>$16.9</td>
<td>$20.4</td>
<td>$25.0</td>
<td><strong>$78.7</strong></td>
<td><strong>$28.3</strong></td>
<td><strong>$28.4</strong></td>
<td><strong>$21.5</strong></td>
<td><strong>$26.8</strong></td>
<td><strong>$105.0</strong></td>
</tr>
</tbody>
</table>

(1) Totals may not sum due to rounding  
(2) Excludes non-cash acquisition adjustments related to stock-based compensation  
(3) Includes transaction, integration and restructuring related costs associated with the merger of GrubHub and Seamless, which operated as separate companies until August 8, 2013  
(4) Excludes deal and restructuring costs and stock-based compensation expense