INTERSECTIONS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	(in thousands, except share and per share data)			
	2011	2010	2011	2010
Revenue	$ 94,328	$ 89,326	$ 278,858	$ 272,940
Operating expenses:				
Marketing	8,706	11,828	27,757	41,615
Commissions	26,549	28,731	81,792	89,335
Cost of revenue	29,304	21,528	82,541	66,610
General and administrative	18,717	16,024	52,541	46,585
Depreciation	2,498	2,039	6,588	6,094
Amortization	906	1,394	2,923	5,570
Total operating expenses	86,680	81,544	254,142	255,809
Income from operations	7,648	7,782	24,716	17,131
Interest income	1	5	7	16
Interest expense	(190)	(527)	(506)	(1,658)
Other income (expense), net	124	(224)	251	(274)
Income from continuing operations before income taxes	7,583	7,036	24,468	15,215
Income tax expense	(2,961)	(2,663)	(10,077)	(6,292)
Income from continuing operations	4,622	4,373	14,391	8,923
Income (loss) from discontinued operations, net of tax	-	63	-	(379)
Gain on disposal of discontinued operations	-	5,868	-	5,868
Income from discontinued operations	-	5,931	-	5,489
Net income attributable to Intersections, Inc.	$ 4,622	$ 10,304	$ 14,391	$ 14,412
Basic earnings per common share:				
Income from continuing operations	$ 0.27	$ 0.25	$ 0.84	$ 0.50
Income from discontinued operations	-	$ 0.33	-	$ 0.31
Basic earnings per common share	$ 0.27	$ 0.58	$ 0.84	$ 0.81
Diluted earnings per common share:				
Income from continuing operations	$ 0.24	$ 0.24	$ 0.76	$ 0.49
Income from discontinued operations	-	$ 0.32	-	$ 0.30
Diluted earnings per common share	$ 0.24	$ 0.56	$ 0.76	$ 0.79
Cash dividends paid per common share	$ 0.20	$ 0.15	$ 0.50	$ 0.15
Weighted average common shares outstanding – basic	17,128	17,759	17,197	17,688
Weighted average common shares outstanding – diluted	18,931	18,568	19,055	18,175

INTERSECTIONS INC.
CONSOLIDATED BALANCE SHEETS
(In thousands)

	September 30, 2011	December 31, 2010
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 29,532	$ 14,453
Short-term investments	-	4,994
Accounts receivable, net	22,032	19,195
Prepaid expenses and other current assets	6,068	7,010
Prepaid income tax	7,536	-
Deferred subscription solicitation costs	19,130	24,756
Total current assets	84,298	70,408
PROPERTY AND EQUIPMENT – net	23,643	21,569
DEFERRED TAX ASSET – net	-	2,298
LONG-TERM INVESTMENT	4,327	4,327
GOODWILL	43,235	43,235
INTANGIBLE ASSETS – net	11,974	14,897
OTHER ASSETS	4,717	5,893
TOTAL ASSETS	$ 172,194	$ 162,627
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 5,556	$ 5,097
Accrued expenses and other current liabilities	15,164	14,718
Accrued payroll and employee benefits	3,308	2,342
Current portion of debt	20,000	-
Capital leases – current portion	1,549	1,645
Commissions payable	718	787
Income tax payable	-	1,782
Deferred revenue	4,718	4,856
Deferred tax liability, net, current portion	8,662	8,662
Total current liabilities	59,675	39,889
OBLIGATIONS UNDER CAPITAL LEASES – less current portion	2,547	3,399
DEFERRED TAX LIABILITY, net	591	-
OTHER LONG-TERM LIABILITIES	3,441	2,783
TOTAL LIABILITIES	$ 66,254	$ 46,071
STOCKHOLDERS' EQUITY:		
Common stock	201	189
Additional paid-in capital	112,470	109,250
Treasury stock	(29,551)	(9,948)
Retained earnings	22,820	17,060
Accumulated other comprehensive income - other	-	5
TOTAL STOCKHOLDERS' EQUITY	105,940	116,556
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 172,194	$ 162,627

INTERSECTIONS INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
(In thousands)

	Nine Months Ended September 30,	
	2011	**2010**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 14,391	$ 14,412
Adjustments to reconcile net income to cash flows provided by operating activities:		
Depreciation	6,588	6,521
Amortization	2,923	5,570
Amortization of debt issuance cost	-	104
Accretion of interest on note payable	-	73
Provision for doubtful accounts	(20)	(210)
Share based compensation	5,323	4,168
Amortization of deferred subscription solicitation costs	35,477	48,425
Gain on disposal of discontinued operations	-	(5,868)
Foreign currency transaction (gains) losses, net	(114)	301
Derivative loss reclassified to earnings	-	265
Changes in assets and liabilities:		
Accounts receivable	(3,176)	4,411
Prepaid expenses and other current assets	(808)	(895)
Income tax, net	(9,318)	(2,911)
Tax benefit upon vesting of restricted stock units and stock options exercised	(7,343)	(68)
Deferred subscription solicitation costs	(28,181)	(38,429)
Other assets	(26)	5,180
Accounts payable	(275)	(4,740)
Accrued expenses and other current liabilities	586	(2,299)
Accrued payroll and employee benefits	966	511
Commissions payable	(69)	(1,289)
Deferred revenue	(139)	(500)
Deferred income tax, net	10,232	(3,727)
Other long-term liabilities	456	4,065
Cash flows provided by operating activities	27,473	33,070
CASH FLOWS (USED IN) PROVIDED BY INVESTING ACTIVITIES:		
Proceeds from the sale of discontinued operations	1,750	12,640
Proceeds from sale of short-term investment	4,994	-
Purchase of additional interest in long-term investment	-	(1,000)
Acquisition of property and equipment	(8,769)	(5,803)
Proceeds from reimbursements for property and equipment	1,220	-
Cash flows (used in) provided by investing activities	(805)	5,837
CASH FLOWS USED IN FINANCING ACTIVITIES:		
Repayments under Credit Agreement	-	(16,583)
Repayment of note payable to CRG	-	(1,400)
Borrowings under Credit Agreement	20,000	-
Cash dividends paid on common shares	(8,631)	(2,666)
Cash distribution on vesting of restricted stock units	-	(970)
Capital lease payments	(1,266)	(887)
Purchase of treasury stock	(19,603)	(432)
Tax benefit upon vesting of restricted stock units and stock options exercised	7,343	68
Withholding tax payment on vesting of restricted stock units and stock options exercised	(10,334)	(284)
Cash proceeds from stock options exercised	902	169
Cash flows used in financing activities	(11,589)	(22,985)
EFFECT OF EXCHANGE RATE ON CASH	-	14
INCREASE IN CASH AND CASH EQUIVALENTS	15,079	15,936
CASH AND CASH EQUIVALENTS—Beginning of period	14,453	12,394
CASH AND CASH EQUIVALENTS—End of period	$ 29,532	$ 28,330

INTERSECTIONS INC.
OTHER DATA
(In thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
Subscribers at beginning of period	4,742	4,107	4,150	4,301
Reclassed subscribers	-	-	148	-
New subscribers – indirect	398	251	1,218	671
New subscribers – direct	274	289	932	1,054
Cancelled subscribers within first 90 days of subscription	(133)	(144)	(460)	(587)
Cancelled subscribers after first 90 days of subscription	(387)	(402)	(1,094)	(1,338)
Subscribers at end of period	4,894	4,101	4,894	4,101
Non-Subscriber customers	4,734	3,571	4,734	3,571
Transactional and Other	7	226	7	226
Total customers at end of period	9,635	7,898	9,635	7,898
Indirect subscribers	49.1%	40.8%	49.1%	40.8%
Direct subscribers	50.9	59.2	50.9	59.2
	100.0%	100.0%	100.0%	100.0%
*Cancellations within first 90 days of subscription	19.8%	26.7%	17.7%	33.9%
**Cancellations after first 90 days of subscription	23.7%	32.0%	23.7%	32.0%
***Overall retention	71.7%	59.9%	71.7%	59.9%
Percentage of revenue from indirect marketing arrangements to total customer revenue	17.1%	10.1%	14.2%	10.9%
Percentage of revenue from direct marketing arrangements to total customer revenue	82.9	89.9	85.8	89.1
Total customer revenue	100.0%	100.0%	100.0%	100.0%

* Percentage of cancellation within the first 90 days to subscriber additions for the period

** Percentage of cancellations greater than 90 days to the number of subscribers at the beginning of the period plus new subscribers during the period less cancellations within the first 90 days on a rolling 12 month basis

*** On a rolling 12 month basis by taking subscribers at the end of the period divided by the sum of the subscribers at the beginning of the period plus additions for the period

During the nine months ended September 30, 2011, we refined the definition of subscribers and, as a result, approximately148 thousand customers were reclassified into our subscriber base. Subscribers for the three and nine months ended September 30, 2011 include subscribers that were converted to our subscriber base from an indirect marketing arrangement from a new client. The addition of these converted subscribers had the effect of lowering our rate of cancellations within first 90 days of subscription, without the impact of these converted subscribers our rate of cancellations within first 90 days of subscription would have been approximately 28%.

Non-Subscriber customers include customers for which we provide administrative services and failure to fully convert some or all of the transferred customers to subscribers could result in volatility in our customer numbers. We expect to experience increased cancels for the remainder of 2011 as the result of changes to the billing processes at some of our clients.

INTERSECTIONS INC.
OTHER DATA, continued
(Unaudited)

Intersections Inc.
Reconciliation of Non-GAAP Financial Measures
(dollars in thousands, except for per subscriber information)

The table below includes financial information prepared in accordance with accounting principles generally accepted in the United States, or GAAP, as well as other financial measures referred to as non-GAAP financial measures. Consolidated adjusted EBITDA from continuing operations before share related compensation and consolidated adjusted net income excluding non-cash charges are presented in a manner consistent with the way management evaluates operating results and which management believes is useful to investors and others. Share related compensation includes non-cash share based compensation, as well as, dividend equivalent cash payments to restricted stock unit ("RSU") holders. An explanation regarding the company's use of non-GAAP financial measures and a reconciliation of non-GAAP financial measures used by the company to GAAP measures is provided below. These non-GAAP financial measures should be considered in addition to, but not as a substitute for, net income and the other information prepared in accordance with GAAP, and may not be comparable to similarly titled measures reported by other companies. Management strongly encourages shareholders to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

(1) Consolidated adjusted EBITDA from continuing operations before share related compensation, represents consolidated income (loss) from continuing operations before income taxes plus share related compensation, non-cash goodwill, intangible and long-lived asset impairment charges, depreciation and amortization, interest income (expense), and other income (expense). We believe that the consolidated adjusted EBITDA from continuing operations before share related compensation calculation provides useful information to investors because they are indicators of our operating performance. Consolidated adjusted EBITDA from continuing operations before share related compensation is commonly used as a basis for investors and analysts to evaluate and compare the periodic and future operating performance and value of companies within our industry. Our Board of Directors and management use consolidated adjusted EBITDA from continuing operations before share related compensation to evaluate the operating performance of the company and to make compensation and bonus determinations.

We provide this information to show the impact of share related compensation on our operating results, as it is excluded from our internal operating and budgeting plans and measurements of financial performance; however, we do consider the dilutive impact to our shareholders when awarding share related compensation and consider both the Black-Scholes value and GAAP value in connection therewith, and value such awards accordingly.

INTERSECTIONS INC.
OTHER DATA, continued
(Unaudited)

We do not consider share related compensation charges when we evaluate the performance of our individual business groups or formulate our short and long-term operating plans. Due to its nature, individual managers generally are unable to project the impact of share related compensation and accordingly we do not hold them accountable for the impact of equity award grants. When we consider making share related compensation grants, we primarily take into account the need to attract and retain high quality employees, overall shareholder dilution and the Black-Scholes values of the equity grant to the recipient, rather than the potential accounting charges associated with such grants. For comparability purposes, we believe it is useful to provide a non-GAAP financial measure that excludes share related compensation in order to better understand the long-term performance of our core business and to compare our results to the results of our peer companies because of varying available valuation methodologies and the variety of award types that companies can use under GAAP. Furthermore, the value of share related compensation is determined using a complex formula that incorporates factors, such as market volatility, that are beyond our control. Accordingly, we believe that the presentation of adjusted EBITDA from continuing operations before share related compensation when read in conjunction with our reported GAAP results can provide useful supplemental information to our management, to investors and to our lenders regarding financial and business trends relating to our financial condition and results of operations.

Adjusted EBITDA from continuing operations before share related compensation has limitations due to the fact it does not include all compensation related expenses. For example, if we only paid cash based compensation as opposed to a portion in share related compensation, the cash compensation expense included in our general and administrative expenses would be higher. We compensate for this limitation by providing information required by GAAP about outstanding share based awards in the footnotes to our financial statements in our SEC filings. We believe equity based compensation is an important element of our compensation program and all forms of share related awards are valued and included as appropriate in our operating results.

The following table reconciles consolidated income from continuing operations before income taxes to consolidated adjusted EBITDA from continuing operations before share related compensation, as defined for the previous seven quarters and year-to-date through December 31, 2010. Due to the sale of Screening International LLC on July 19, 2010, we have recast our consolidated statement of operations and presented the results of Screening International as discontinued operations for all periods presented. In managing our business, we analyze our performance quarterly on a consolidated income from continuing operations before income tax basis.

INTERSECTIONS INC.
OTHER DATA, continued
(Unaudited)

	2010				2011		
	For the Three Months Ended				For the Three Months Ended		
	March 31	June 30	September 30	December 31	March 31	June 30	September30
Reconciliation from consolidated income from continuing operations before income taxes to consolidated adjusted EBITDA before share related compensation							
Consolidated income from continuing operations before income taxes	$87	$8,092	$7,036	$9,000	$7,882	$9,003	$7,583
Non-cash share based compensation	1,419	1,366	1,383	1,509	1,690	1,805	1,828
Dividend equivalent payments to RSU holders	-	-	291	290	384	341	454
Goodwill, intangible, and long-lived asset impairment charges	-	-	-	-	-	-	-
Depreciation	2,096	1,959	2,039	2,025	1,923	2,167	2,498
Amortization	2,299	1,877	1,394	1,146	1,000	1,017	906
Interest expense, net	600	520	522	32	100	210	189
Other expense (income), net	21	29	224	167	47	(174)	(124)
Consolidated adjusted EBITDA from continuing operations before share related compensation (1)	$6,522	$13,843	$12,889	$14,169	$13,026	$14,369	$13,334

	For the Nine Months Ended September 30,	
	2010	2011
Reconciliation from consolidated income from continuing operations before income taxes to consolidated adjusted EBITDA from continuing operations before share related compensation		
Consolidated income from continuing operations before income taxes	$15,215	$24,468
Non-cash share based compensation	4,168	5,323
Dividend equivalent payments to RSU holders	291	1,179
Goodwill, intangible and long-lived asset impairment charges	-	-
Depreciation	6,094	6,588
Amortization	5,570	2,923
Interest expense, net	1,642	499
Other expense (income), net	274	(251)
Consolidated adjusted EBITDA from continuing operations before share related compensation (1)	$33,254	$40,729

INTERSECTIONS INC.
OTHER DATA, continued
(Unaudited)

(2) Net amortization and share related compensation per share is not a measurement under GAAP, may not be similar to net amortization and share related compensation per share measures of other companies and should be considered in addition to, but not as a substitute for, the information contained in our statement of operations. We believe that net amortization and share related compensation per share provides useful information to investors because it is an indicator of operating performance since it excludes items that are not directly attributable to ongoing business operations, as well as a non-cash share related compensation expense that we are required to record under GAAP. We believe our net amortization and share related compensation per share calculations are commonly used as some of the bases for investors, analysts and credit rating agencies to evaluate and compare the periodic and future operating performance and value of companies.

The following table provides the consolidated Net Amortization and Share Related Compensation per Share amount:

	2010 For the Three Months Ended				2011 For the Three Months Ended		
	March 31	**June 30**	**September 30**	**December 31**	**March 31**	**June 30**	**September 30**
Net amortization and share related compensation per share							
Amortization	$ 2,299	$ 1,877	$ 1,394	$ 1,146	$ 1,000	$ 1,017	$ 906
Non-cash share based compensation	1,419	1,366	1,383	1,509	1,690	1,805	1,828
Dividend equivalent payments to RSU holders	-	-	291	290	384	341	454
Subtotal	3,718	3,243	3,068	2,945	3,074	3,163	3,188
Estimated tax effect at 40%	(1,487)	(1,297)	(1,227)	(1,178)	(1,230)	(1,265)	(1,275)
Net amortization and share related compensation	2,231	1,946	1,841	1,767	1,844	1,898	1,913
Diluted shares	17,621	18,128	18,568	19,356	19,543	18,657	18,931
Net amortization and share related compensation per share (2)	$ 0.13	$ 0.11	$ 0.10	$ 0.09	$ 0.09	$ 0.10	$ 0.10

INTERSECTIONS INC.
OTHER DATA, continued
(Unaudited)

	For the Nine Months Ended September 30,	
	2010	2011
Net amortization and share related compensation per share		
Amortization	$ 5,570	$ 2,923
Non-cash share based compensation	4,168	5,323
Dividend equivalent payments to RSU holders	291	1,179
Subtotal	10,029	9,425
Estimated tax effect at 40%	(4,011)	(3,770)
Net amortization and share related compensation	6,018	5,655
Diluted shares	18,175	19,055
Net amortization and share related compensation per share (2)	$ 0.33	$ 0.30

Beginning in 2011, we are no longer providing separate tables for our CPS segment.

INTERSECTIONS INC.
OTHER DATA, continued
(Unaudited)

(3) Consolidated adjusted net income excluding non-cash charges represents consolidated net income (loss) plus non-cash goodwill, intangible and long-lived asset impairment charges and valuation allowances on deferred tax assets. We believe that the consolidated adjusted net income excluding non-cash charges provides a more meaningful representation of our on-going economic performance and therefore we utilize this non-GAAP financial measure internally to evaluate our operating results. We have chosen to provide this information to investors to enable them to make a more meaningful comparison of operating results.

Management uses consolidated adjusted net income excluding non-cash charges to measure the core operating performance of the company's business units. Management believes that this non-GAAP financial measure presents the company's operating results in the ordinary and ongoing course of its business. Given the significant amount of judgment involved in making impairment determinations and that the company does not control two of the key factors – the deterioration in the general economic environment and the decline in the company's market capitalization – which go into the determination, management finds it helpful, and believes that investors find it useful, to consider an operating measure that excludes non-cash charges, such as goodwill, intangible and long-lived asset impairment charge expenses, which are not directly related to the company's operating performance. We believe this permits investors to better understand the company's operating trends and to enable them to make a more meaningful comparison of operating results.

For the nine months ended September 30, 2011, we reported adjusted net income without these non-cash charges. In the future, we expect that we may again report adjusted net income excluding these items and may incur expenses similar to these excluded items. Accordingly, the exclusion of these and similar items in the company's non-GAAP presentation should not be interpreted as implying that these items are non-recurring, infrequent or unusual.

Consolidated adjusted net income excluding non-cash charges has limitations due to the fact it excludes the effect of charges that management does not believe is indicative of the company's ongoing operations. We compensate for these limitations by providing extensive GAAP-based disclosure about the non-cash goodwill, intangible and long-lived asset impairment charges and valuation allowances on the deferred tax assets in the footnotes to our financial statements and MD&A section in our SEC filings.

INTERSECTIONS INC.
OTHER DATA, continued
(Unaudited)

	For the Nine Months Ended September 30 2010	For the Nine Months Ended September 30 2011
Consolidated net income reconciliation from net income to consolidated adjusted net income excluding non-cash charges		
Consolidated net income	$ 14,412	$ 14,391
Valuation allowance on deferred tax assets	-	-
Consolidated adjusted net income excluding non-cash charges (3)	$ 14,412	$ 14,391

For the reconciliation of certain non-GAAP measures visit our website at www.intersections.com.

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