

UBS Best of Americas Conference (NASDAQ: TRIP)

12 September 2013



Safe Harbor Statement

Forward-Looking Statements. Our presentation today, including the slides contained herein, contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not historical facts or guarantees of future performance and are based on management's assumptions and expectations, which are inherently subject to difficult to predict uncertainties, risks and changes in circumstances. The use of words such as "intends," "expects," "may," "believes," "should," "seeks," "intends," "plans," "potential," "will," "projects," "estimates," "anticipates" or similar expressions generally identify forward-looking statements. However, these words are not the exclusive means of identifying such statements, and any statements that refer to expectations, beliefs, plans, predictions, projections, forecasts, objectives, assumptions, models, illustrations, profiles or other characterizations of future events or circumstances are forward-looking statements, including without limitation statements relating to future revenues, expenses, margins, performance, profitability, cash flows, net income/(loss), earnings per share, growth rates and other measures of results of operations (such as, among others, EBITDA or adjusted EBITDA) and future growth prospects for TripAdvisor's business. Actual results and the timing and outcome of events may differ materially from those expressed or implied in the forward-looking statements for a variety of reasons, including, among others, those discussed in the "Risk Factors" section of our Annual Report on Form 10-K, as amended. Except as required by law, we undertake no obligation to update any forward-looking or other statements in this presentation, whether as a result of new information, future events or otherwise. Investors are cautioned not to place undue reliance on forward-looking statements.

Non-GAAP Measures. This presentation also includes discussion of both GAAP and non-GAAP financial measures. Important information regarding TripAdvisor's definition and use of these measures, as well as reconciliations of the non-GAAP financial measure to the most directly comparable GAAP financial measure are included in the press release reporting our second quarter 2013 financial results, which is available on the Investor Relations section of our website: www.tripadvisor.com. These non-GAAP measures are intended to supplement, not substitute for, GAAP comparable measures. Investors are urged to consider carefully the comparable GAAP measures and reconciliations.

Industry / Market Data. Industry and market data used in this presentation have been obtained from industry publications and sources as well as from research reports prepared for other purposes. We have not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness.

Who We Are

Our Mission



Help **travelers** around the **world**



plan and have the **perfect trip.**



We are the World's Largest Travel Website

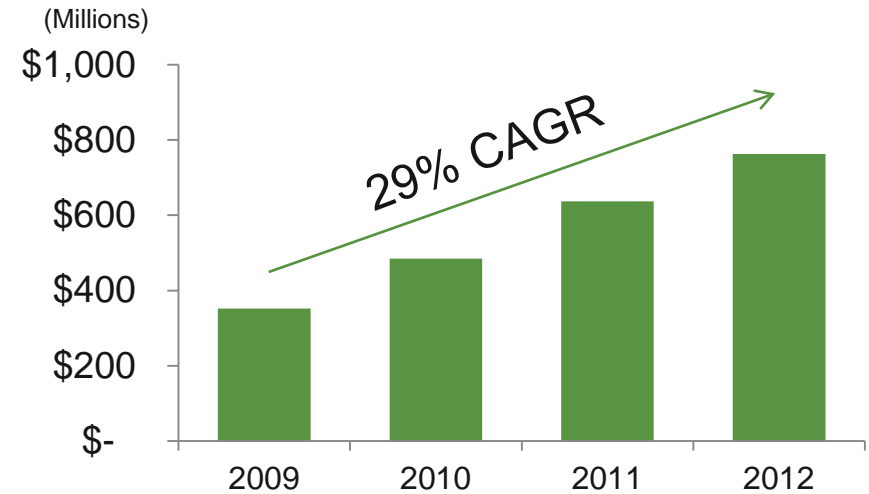
Key Facts

- Headquartered in Newton, MA
- **30** countries; **21** languages
- **725K+** hotels & accommodation pages
- **1.3M+** restaurant & **300K** attraction pages
- Valuable lead source to OTAs & hoteliers

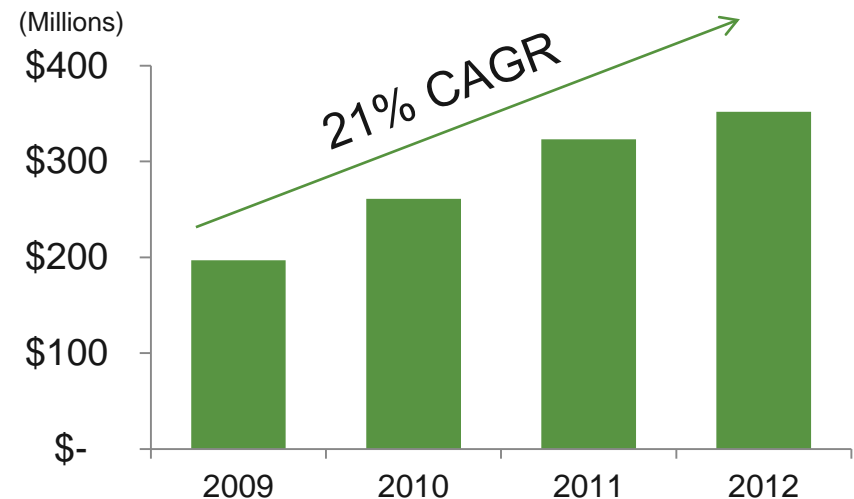
Site & Content Stats

- **220M+** unique monthly visitors*
- **53M+** registered emailable members
- **100M+** user-generated reviews & opinions
- **70+** traveler contributions per minute

Revenues



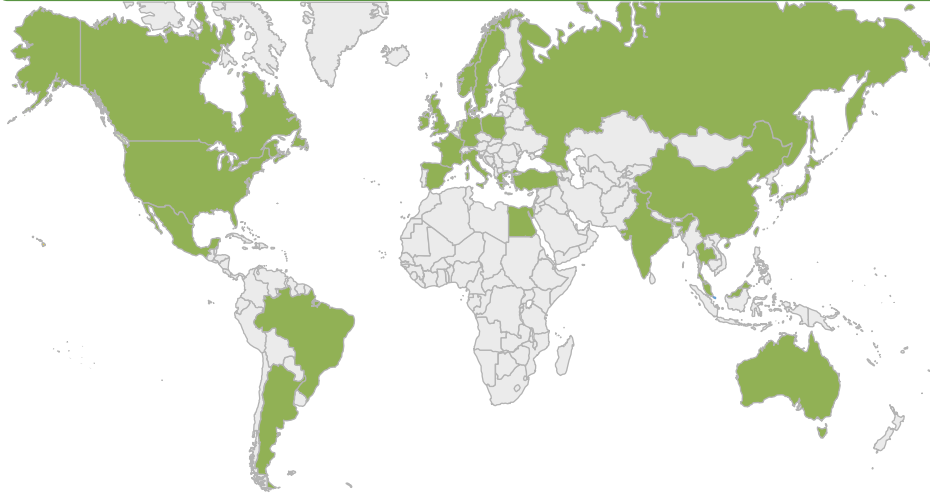
Adjusted EBITDA



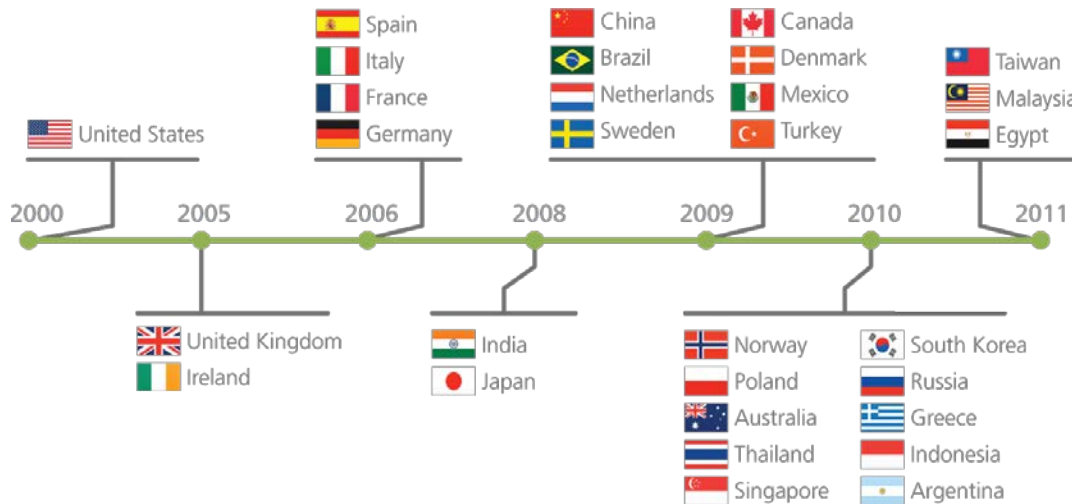
*Google Analytics, worldwide data, June 2013

Global Scale and Robust Travel Platform

Significant Global Reach: 75% of Traffic from International IP



30 countries in 21 languages



Travel-Specific Brand Portfolio



Global Opportunity: Grow Brand & Traffic

- Brand marketing (Syndication, CRM, offline)
- Direct navigation
- Organic search (SEO)
- Paid search (SEM)
- Partners / Referrals

Every Step of the Travel Cycle



What We Do

Bringing Our Mission to Life



Every
User



Every
Device



Every
Geography

The Value We Deliver to Our Users



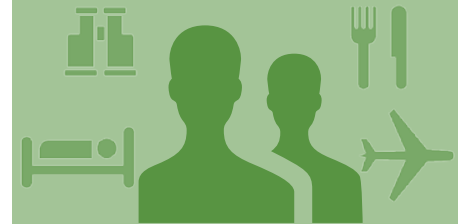
Travel Insights

The leader in crowd-sourced travel content



Travel Tools

Whenever our users need travel advice



Everywhere

Wherever our users want to travel

The Value We Deliver to Our Partners



Global Scale

Over 2M property listings; 220M+ UVs per month



Leads

Large source of qualified shoppers



Profit

CPC, display and subscription / transaction opportunities

Our Key Operating Priorities – “Speed Wins”



Talent

Attract, build and retain
a world class team



Technology

Build flexible, scalable
architecture



Product

Develop products
travelers love



Monetization

Scale and optimize
profitable business lines
for the long-term

2013 Initiative: Meta Everywhere

Meta Experience: in-line price discovery

Sign in with Facebook | Sign in | Register Now! | FREE Mobile App



Copacabana Palace Hotel by Orient-Express, Rio de Janeiro, Brazil

City, hotel name, etc. **SEARCH**

Home | Rio de Jane... | Hotels | Flights | Vacation Rentals | Restaurants | Things to Do | Best of 2013 | Your Friends | More | Write a Review

Home > South America > Brazil > State of Rio de Janeiro (RJ) > Rio de Janeiro > Rio de Janeiro Hotels > Copacabana Palace Hotel by Orient-Express

Copacabana Palace Hotel by Orient-Express

★★★★★

Add to trip

Avenida Atlantica 1702, Rio de Janeiro, State of Rio de Janeiro 22021, Brazil

Hotel website | Hotel deals | 011 55 21 2548-7070 | Hotel amenities

All 199 Rio de Janeiro hotels

Offers & Announcements **Book now and save 20%**



Professional photos



399 traveler photos

	Check-in	Check-out	
	Sun, Jul 7	Sat, Jul 13	
Booking.com	\$23 taxes & fees	\$465* Featured	
Expedia	\$76 taxes & fees	\$474*	
Cheap Tickets	\$66 taxes & fees	\$421*	
LHW.com	\$418*	Jetsetter.com \$470*	
Otels.com	\$500*	8 more sites	

*Prices as shown are provided by partners for one room, double occupancy and do not include taxes and fees. Please see our partners for full details.

85%

Ranked #1 of 199 hotels in Rio de Janeiro

706 Reviews

Travelers' Choice® 2013 Winner
Luxury | Top

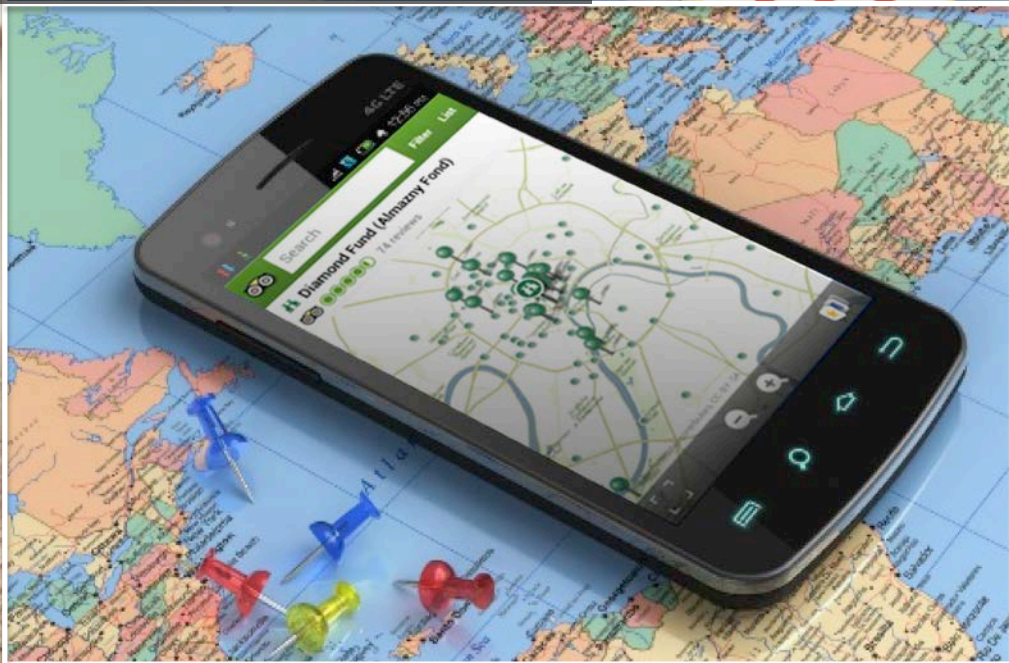
57

Like

Related hotels...



Investment Area: Mobile



Mobile is a Powerful, Fast-growing, Platform Extension

20

Languages

50M

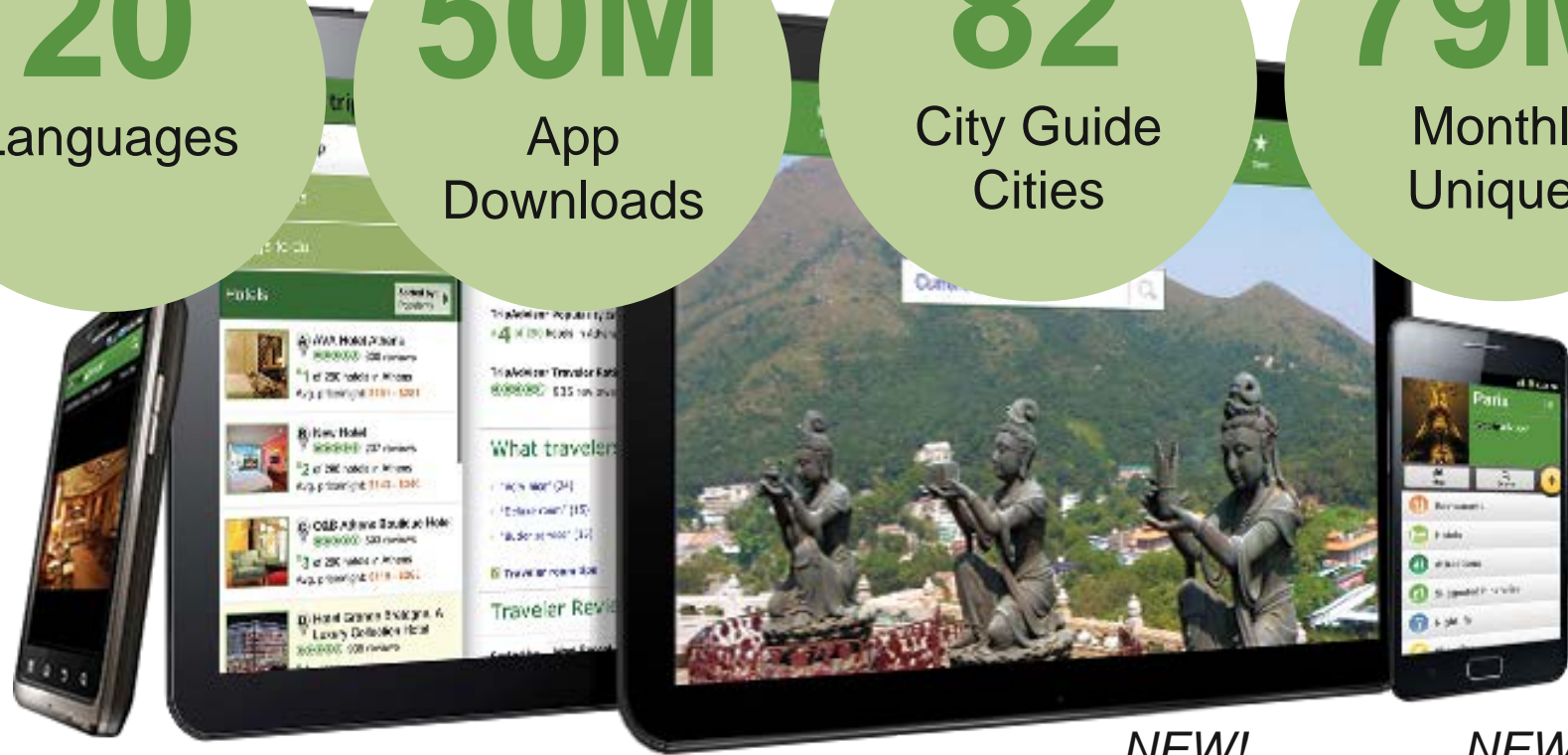
App
Downloads

82

City Guide
Cities

79M*

Monthly
Uniques



NEW!

NEW!

* Average monthly unique users on mobile devices for Q2 2013, according to TripAdvisor log files

Mobile Reinforces Brand Through In-Market Activities





Investment Area: Social

Social: Driving Increased Awareness, Members & Engagement

Boston Hotels

The screenshot displays the TripAdvisor interface for Boston hotels. At the top, there are filters for 'Hotels (77)', 'B&B and Inns (46)', 'Specialty Lodging (14)', and 'Vacation Rentals (143)'. Below these are icons for various amenities like glasses, a piggy bank, a family, a briefcase, a diamond, a heart, and a leaf. A prominent social notification banner reads: 'Ruane Fisher Sardelli, Melissa Zeller, and 9 other friends have stayed in Boston. See where they've stayed...'. Below this, another smaller notification says: 'Ruane Fisher Sardelli, Melissa Zeller, and 9 other friends have stayed in Boston. See where they've stayed...'. A yellow banner states: 'Now showing your friends first'. Below this, a review by 'Abbey Yang' for 'Boston Harbor Hotel' is shown with a 5-star rating and the text: 'Beautiful and Lux Old World Hotel'. A note indicates 'Sarah Pellegrini is friends with a reviewer of Boston Harbor Hotel'. Another note says 'Melissa Zeller, Christine Rivieccio, and 1 other friend stayed at Boston Harbor Hotel.' The main listing for 'Boston Harbor Hotel' is visible, showing a 4.5-star rating, 'Ranked #2 of 77 hotels in Boston', and '745 reviews'. A 'Special Rate Free room upgrade' is highlighted. To the right, 'Top picks in Boston' lists 'Hotel Commonwealth' and 'Boston Harbor Hotel'. A 'Friends' activity nearby' section shows 'Fenway Park' and 'House of Blues Boston' with social activity icons. The bottom left shows 'Seaport Boston Hotel' with a 4.5-star rating, 'Ranked #6 of 77 hotels in Boston', and '1,069 reviews'. A 'Special Rate Best Rates Guaranteed' is also highlighted.



- Launched Cities I've Visited in **2007**;
- Instant Personalization partner since **2010**;
- Launched Friend-of-a-friend in **2012**
- Building TripAdvisor Brand:
 - Reached #1 Facebook app ranking in Dec 2012
 - **1 in every 3 new reviews** are from a Facebook connected user
 - 1B+ Open Graph actions & 2B+ travel "pins" collected

We've Gone Social on Mobile





Investment Area: TV

TripAdvisor's First TV Commercial



Other Key Areas of Investment

Business Listings

Home > Europe > United Kingdom (UK) > England > London >

Hotel 41 ★★★★★ Like 120

41 Buckingham Palace Road, London SW1W 0PS, England

[Hotel website](#) [E-mail hotel](#) 44(0)2073000041

Special offer COMPLIMENTARY TEA FOR TWO



Ranked #1 of
★★★★★

- Huge opportunity within the 725K+ hotels & accommodations in our database
- Easy, cost-effective means for hoteliers to market to target global travel audience
- Worldwide traffic growth drives enhanced product value
- Enhanced exposure through special offers, announcements and mobile upgrade
- Untapped opportunity with 1.3M+ restaurants & attractions on TripAdvisor

Vacation Rentals



- \$85B vacation rental market in 2010 and growing⁽¹⁾; Highly fragmented and inefficient market
- 300K+ property listings and growing
- Leverage fast-growing global travel audience; Contextual cross-sell enhances user experience; Online payment capability
- Complement & extend TripAdvisor's leading online travel platform



holidaylettings.co.uk
UK's No.1 for holiday homes worldwide



International / China



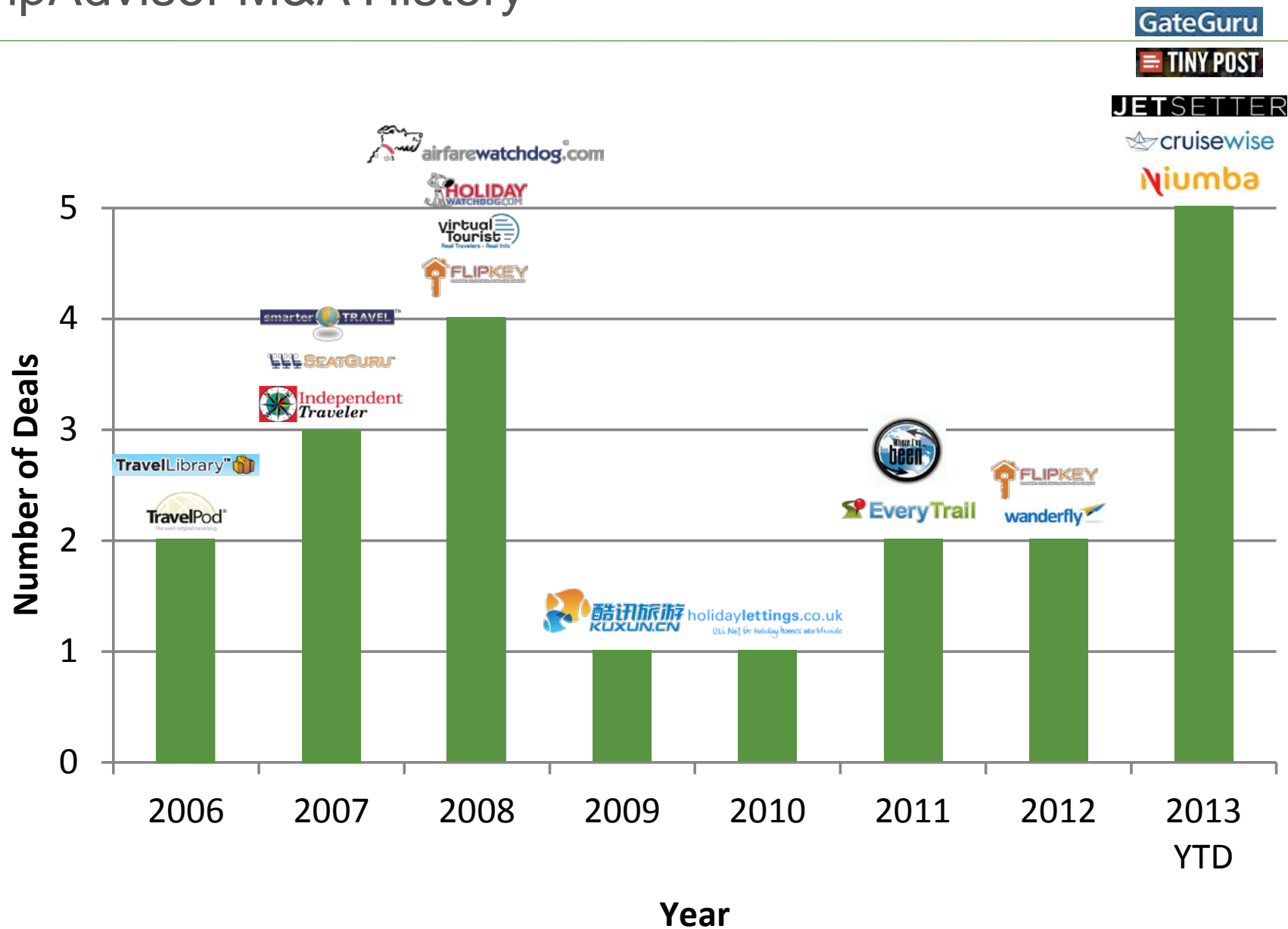
- World's 2nd largest economy after the US
- Online travel market growing 30% per year
- Expect >650M internet users by 2015 – still less than 50% penetration⁽²⁾
- Fast mobile adoption & attractive social component; no winners yet
- Widely varied travel pricing







(1) Radius Global Market Research, Market Sizing Study, Nov 2011

(2) Boston Consulting Group, The Internet's New Billion: Digital Consumers in Brazil, Russia, India, China and Indonesia, Sept 2010

TripAdvisor M&A History



2013 Acquisitions YTD

	Acquisition	Date	Purpose
 TINY POST	TinyPost	March 2013	Social, Mobile
JETSETTER	Jetsetter	April 2013	Flash Sale, Mobile
 cruisewise	CruiseWise	May 2013	Cruise
 Niumba	Niumba	May 2013	Vacation Rentals, International
 GateGuru®	GateGuru	June 2013	Flights, Mobile

Why Invest in TripAdvisor?

Largest travel website in the world

220M monthly unique users⁽¹⁾

Huge and growing market opportunity

Global travel industry gross bookings to exceed \$1.1T in 2013⁽²⁾; \$43B+⁽³⁾ spent on travel advertising each year; ad spend migrating online

Definitive resource for travelers and critical partner for merchants

Eclipsed over 100M reviews and opinions on more than 725,000 accommodations & 1.3M+ restaurants & attractions

Scale begets powerful network effects

Global scale generates a richer experience for travelers and advertisers

Compelling and differentiated business model

Rich user-generated content creates valuable monetization opportunities and efficient cost structure

Profitable and growing

Strong revenue growth; Solid EBITDA & FCF generation

(1) Google Analytics, worldwide data, June 2013

(2) PhoCusWright Online Travel Overviews

(3) IDC, Worldwide New Media Market Model, August 2011

Thank You



Non-GAAP Reconciliations

(in thousands)	FY 2008	FY 2009	FY 2010	FY 2011	2012				FY 2012	2013		1H 2013
					Q1	Q2	Q3	Q4		Q1	Q2	
Adjusted EBITDA and OIBA Reconciliation												
Adjusted EBITDA (1)	\$ 146,626	\$ 197,219	\$ 260,963	\$ 322,918	\$ 84,189	\$ 96,921	\$ 107,059	\$ 64,305	\$ 352,474	\$ 109,347	\$ 112,832	\$ 222,179
Depreciation (2)	5,022	9,330	12,871	18,362	4,281	4,715	5,037	5,933	19,966	6,324	6,876	13,200
OIBA (3)	\$ 141,604	\$ 187,889	\$ 248,092	\$ 304,556	\$ 79,908	\$ 92,206	\$ 102,022	\$ 58,372	\$ 332,508	\$ 103,023	\$ 105,956	\$ 208,979
Amortization of intangible assets	11,161	13,806	14,609	7,523	1,839	1,760	1,310	1,201	6,110	1,109	1,630	2,739
Stock-based compensation	5,560	5,905	7,183	17,344	4,692	6,768	8,463	10,179	30,102	13,611	10,208	23,819
Spin-off costs	-	-	-	6,932	-	-	-	-	-	-	-	-
GAAP Operating Income	\$ 124,883	\$ 168,178	\$ 226,300	\$ 272,757	\$ 73,377	\$ 83,678	\$ 92,249	\$ 46,992	\$ 296,296	\$ 88,303	\$ 94,118	\$ 182,421
Other interest income (expense), net	(4,035)	(978)	(241)	391	(2,932)	(2,405)	(2,806)	(2,728)	(10,871)	(2,406)	(2,066)	(4,472)
Other, net	(1,738)	(660)	(1,644)	(1,254)	696	(4,539)	1,367	(974)	(3,450)	(1,461)	(2,150)	(3,611)
Income before income taxes	119,110	166,540	224,415	271,894	71,141	76,734	90,810	43,290	281,975	84,436	89,902	174,338
Provision for income taxes	46,788	64,325	85,461	94,103	22,970	23,569	31,275	9,573	87,387	22,137	22,914	45,051
GAAP Net income	72,322	102,215	138,954	177,791	48,171	53,165	59,535	33,717	194,588	62,299	66,988	129,287
GAAP Net (income) loss attributable to noncontrolling interest	49	212	(178)	(114)	(60)	(146)	(175)	(138)	(519)	-	-	-
GAAP Net income attributable to TripAdvisor, Inc.	\$ 72,371	\$ 102,427	\$ 138,776	\$ 177,677	\$ 48,111	\$ 53,019	\$ 59,360	\$ 33,579	\$ 194,069	\$ 62,299	\$ 66,988	\$ 129,287
Non-GAAP Net income Reconciliation												
Non-GAAP Net income	\$ 82,524	\$ 114,525	\$ 152,269	\$ 204,732	\$ 52,533	\$ 58,928	\$ 65,767	\$ 41,311	\$ 223,296	\$ 73,074	\$ 75,677	\$ 148,860
Stock-based compensation	5,560	5,905	7,183	17,344	4,692	6,768	8,463	10,179	30,102	13,611	10,208	23,819
Amortization of intangible assets	\$ 11,161	\$ 13,806	\$ 14,609	\$ 7,523	\$ 1,839	\$ 1,760	\$ 1,310	\$ 1,201	\$ 6,110	\$ 1,109	\$ 1,630	\$ 2,739
Spin-off costs	-	-	-	6,932	-	-	-	-	-	-	-	-
Income tax effect of non-GAAP adjustments (4)	6,568	7,613	8,299	4,744	2,109	2,619	3,366	3,648	6,985	3,945	3,149	6,985
GAAP Net income attributable to TripAdvisor, Inc.	\$ 72,371	\$ 102,427	\$ 138,776	\$ 177,677	\$ 48,111	\$ 53,019	\$ 59,360	\$ 33,579	\$ 194,069	\$ 62,299	\$ 66,988	\$ 129,287
Non-GAAP Share Count Reconciliation												
Non-GAAP Diluted Shares Outstanding (MM)	133,461,019	133,461,019	133,461,019	135,488,014	136,804,727	142,335,533	144,217,771	144,147,787	145,777,414	145,067,403	146,487,424	145,777,414
Additional restricted stock units	-	-	-	622,845	647,052	598,639	560,786	333,936	617,689	412,163	823,214	617,689
GAAP Diluted Shares Outstanding (MM)	133,461,019	133,461,019	133,461,019	134,865,169	136,157,675	141,736,894	143,656,985	143,813,851	145,159,725	144,655,240	145,664,210	145,159,725
Non-GAAP Earnings Per Share												
Diluted Non-GAAP EPS	\$ 0.62	\$ 0.86	\$ 1.14	\$ 1.51	\$ 0.38	\$ 0.41	\$ 0.46	\$ 0.29	\$ 1.54	\$ 0.50	\$ 0.52	\$ 1.02
Revenue growth ex-Foreign Exchange Reconciliation												
Non-GAAP Revenue growth	-	-	-	-	-	19%	22%	24%	-	24%	25%	25%
Foreign exchange impact	-	-	-	-	-	-3%	-4%	-1%	-	1%	0%	1%
GAAP Revenue growth	-	-	-	-	-	16%	18%	23%	-	25%	25%	25%

(1) Adjusted EBITDA is defined as net income (loss) plus: (i) provision for income taxes; (ii) other (income) expense, net; (iii) depreciation of property and equipment, including internal use software and website development; (iv) amortization of intangible assets; (v) stock-based compensation; and (vi) non-recurring expenses.

(2) Includes internal use software and website development.

(3) Our primary operating metric prior to the Spin-Off for evaluating operating performance was Operating Income Before Amortization ("OIBA"), as reported on our Form S-4 filed on November 1, 2011. OIBA is defined as Operating income plus: (1) amortization of intangible assets and any related impairment; (2) stock-based compensation expense; and (3) non-recurring expenses incurred to effect the Spin-Off during the year ended December 31, 2011. This operating metric is no longer being used by our management to measure operating performance and is only being shown above to illustrate the financial impact given that we have converted to a new operating metric post Spin-Off.

(4) Represents the reduction in the income tax benefit recorded for all periods presented based on our effective tax rate, adjusted for non-GAAP items.