



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.

Our mission

Help travelers around
the world plan and
have the perfect trip

Powerful Global Scale

#1

260M

Monthly Unique Users¹

#1

1.1M+

Accommodations²

#1

125M+

Reviews & Opinions

34

Points of
Sale

21

Different
Languages

75%

International
Traffic

Addressing Huge & Growing Market Opportunity

Huge Travel Market

Travel is half of global eCommerce¹

Growing Global Traffic

US / EUR strong while APAC / LATAM growing fast

Bookings Moving to Online

Online hotel bookings growing fast

Online Ad Spend Growing

% of travel ad dollars spent online lags online bookings^{1,2}

What We Do

We Help Travelers Choose

Rich Travel Content

125M reviews & opinions; Candid photos; Friend Content



Price Comparison

New metasearch functionality compares prices from 100+ sites



In Destination

2.0M+ restaurants, attractions and activities



We Help Our Partners Drive Profit

Audience

Rich, fresh content on 2.7M+ businesses drives 260M+ UVs per month¹



Leads

Large source of qualified shoppers looking for flights, accommodations, restaurants & attractions



Profit

CPC, Display and subscription /transaction opportunities drive profitable bookings



How We Win

World's Best User-Generated Content

Conrad Maldives Rangali Island



Professional photos



1,395 traveler photos



1,388 traveler photos



Marilita-Fenia

Contributor

★ 15 reviews

🍽️ 4 hotel reviews

👤 1 helpful vote

"PARADISE IN EARTH .."

🌟🌟🌟🌟🌟 Reviewed September 2, 2013 **NEW**

Real Paradise on Earth! Great facilities, superb restaurant facilities especially Ithaa Underwater Restaurant. We visited island during our honeymoon and had a marvelous and luxurious stay! Extremely friendly and helpful staff.

Was this review helpful? **Yes** < 1

[Problem with this review?](#)



funchrist

Bath UK

1 review

Expensive stay and overrated

🌟🌟🌟🌟🌟 Reviewed September 28, 2013

For my first time in Maldives, We had a very expensive hotel who charged for underwater or even a little snack. We had wine experts around for recommendations. The beaches a part some rubbish floating in the water.

[More](#)

Was this review helpful? **Yes**



luxury_beach_ad...

London, United Kingdom

5 reviews

👤 4 helpful votes

"Paradise"

🌟🌟🌟🌟🌟 Reviewed September 2, 2013

My husband and I went here for our honeymoon. We were told the resort was 90% full but we hardly bumped into anyone. We had a great dinner, but it never looked like we were the only ones there. We felt like the only ones there.

[More](#)

91%

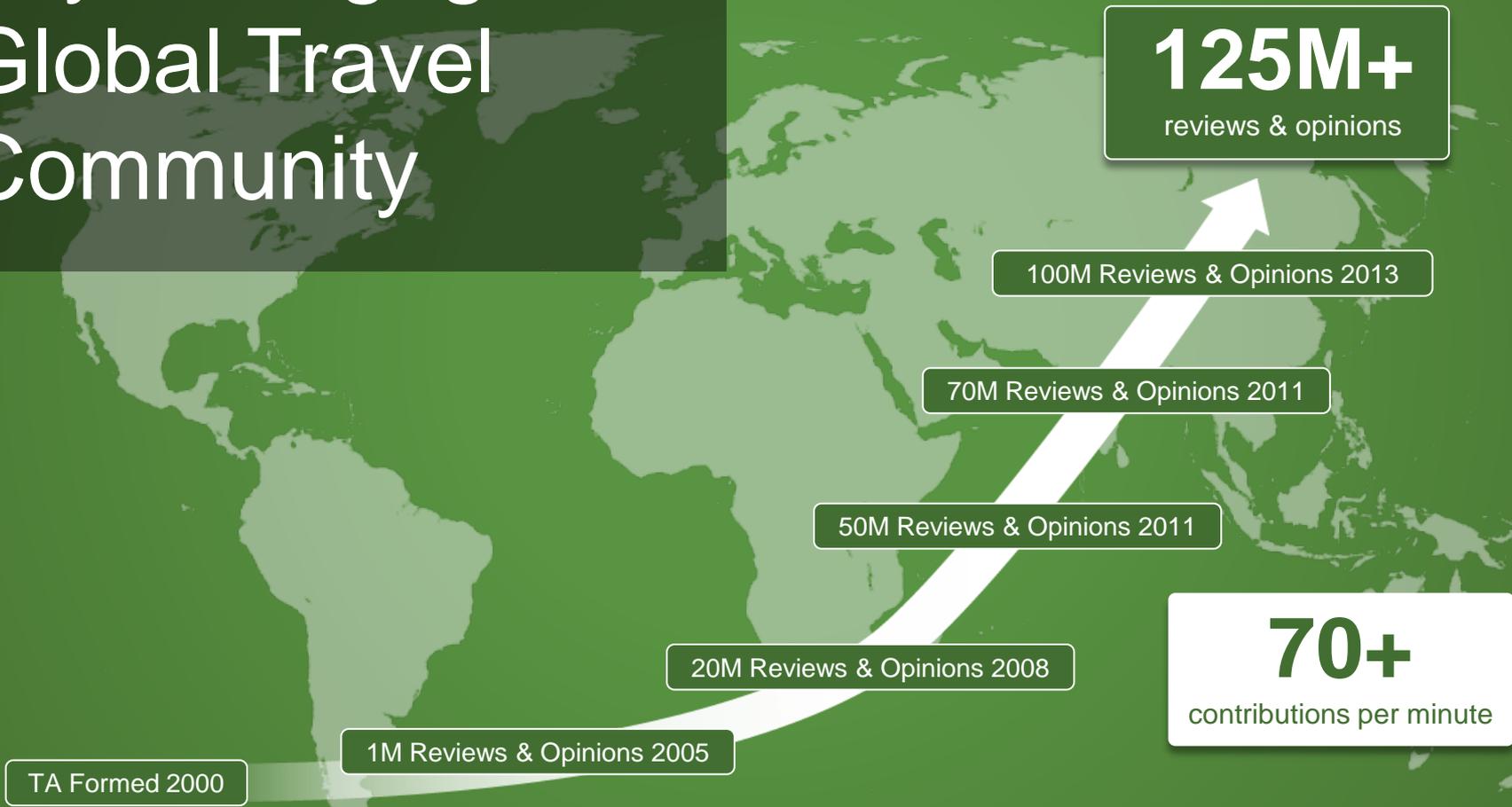
Ranked #1 of 1 hotels in Rangali Island

🌟🌟🌟🌟🌟 859 Reviews



Travelers' Choice® 2013 Winner
Luxury

Loyal, Engaged Global Travel Community



Powerful Network Effects



“TRIP All Around the World”
Video



TV Ad Campaign



Growth Opportunities

Opportunity: International Growth



Opportunity: Help More Partners Reach More Travelers



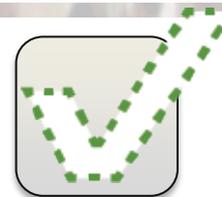
OTAs



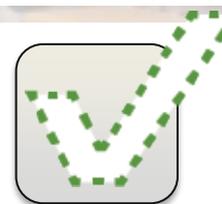
Hotel Chains



Airlines

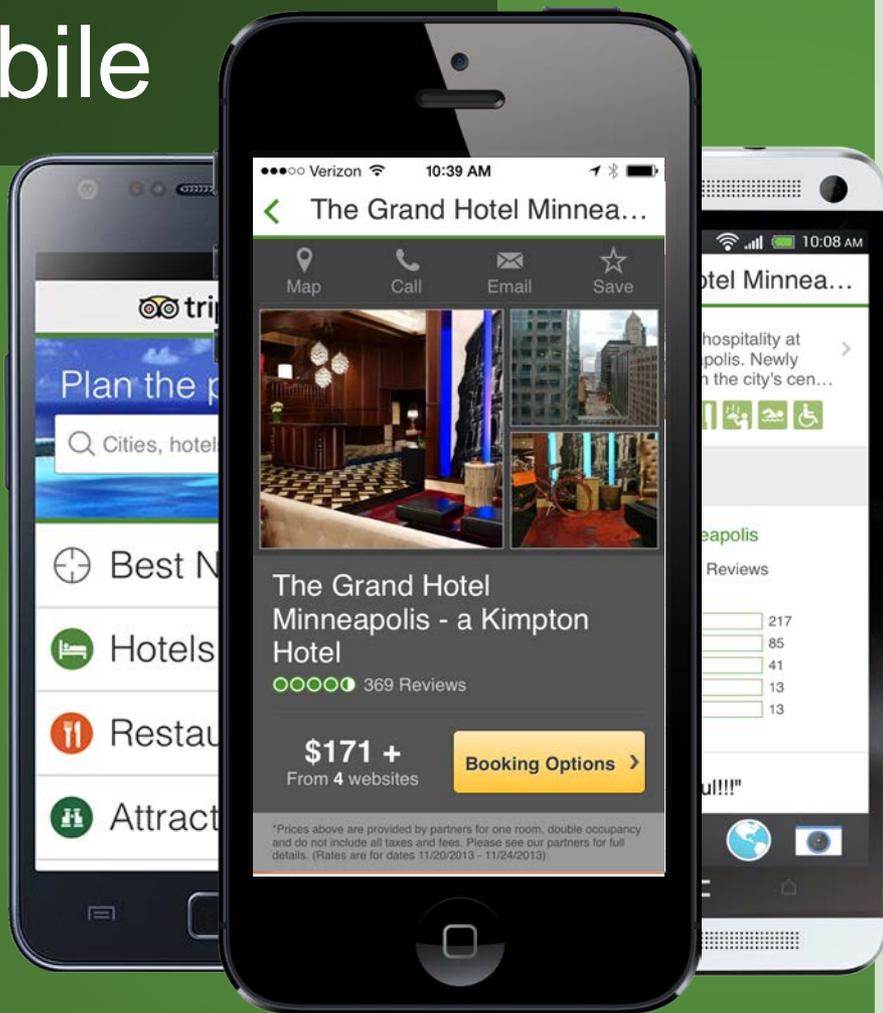


Independent
Hoteliers



Restaurants &
Attractions

Opportunity: Mobile



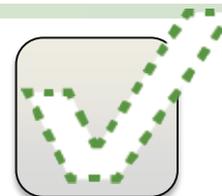
Price
Comparison



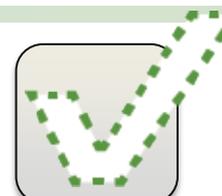
Point me there;
Near Me Now



Social tie-in,
Native Apps



Personal
Guide



Reduce
Friction

Opportunity: Vacation Rentals

- Have huge audience looking for accommodations
- Four VR brands in the large, fragmented market
- 400K+ property listings; online bookable options
- Subscription & Transaction model flexibility

Opportunity: China

- Own two of China's top 10 travel brands: DaoDao & Kuxun
- Growing brand; UGC model working
- Investment mode; building valuable asset

Competitive Landscape

- 
- Google
 - Expedia/Priceline
 - Kayak/Trivago
 - HomeAway; Qunar

Why invest in TripAdvisor?

Largest travel website in the world

Global footprint of 260M+ monthly unique users¹; the most accommodations & the best travel content on the web

Huge and growing market opportunity

Travel bookings growing and migrating online; ad spend migrating online

Loyal, engaged travel community drives powerful network effects

125M+ reviews and opinions on more than 1.1M accommodations & 1.8M+ restaurants and attractions

Key travel resource for travelers and lead source for advertising partners

Global scale & content generates a richer experience for travelers and advertisers

Significant growth opportunities ahead

Help more travelers around the globe find great businesses

Thank You

Non-GAAP Reconciliations

(in thousands)	FY 2008	FY 2009	FY 2010	FY 2011	2012				FY 2012	2013		
					Q1	Q2	Q3	Q4		Q1	Q2	1H 2013
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.