tripadvisor®

Q4 2013 Results

February 2014

Safe Harbor

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

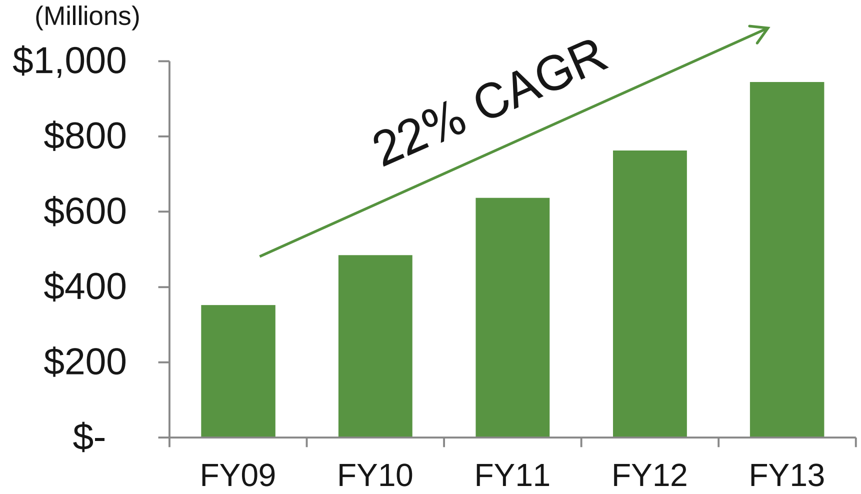
Help travelers around the world plan and have the perfect trip

We are the World's Largest Travel Website

Key Facts

- Headquartered in Newton, MA
- **34** countries; **21** languages
- **775K+** hotels & accommodation pages
- **550K** vacation rentals listings
- **2M+** restaurant & **400K+** attraction pages
- **Valuable lead source** to OTAs, hoteliers and businesses

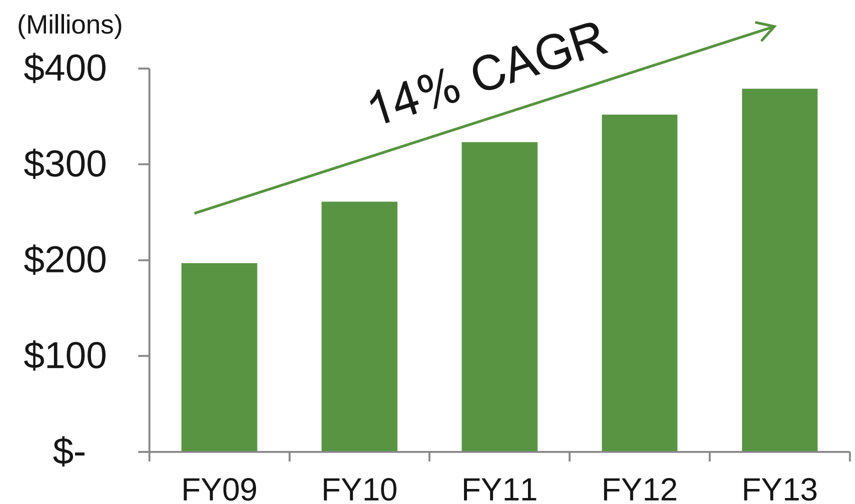
Revenues



Travel Community Stats

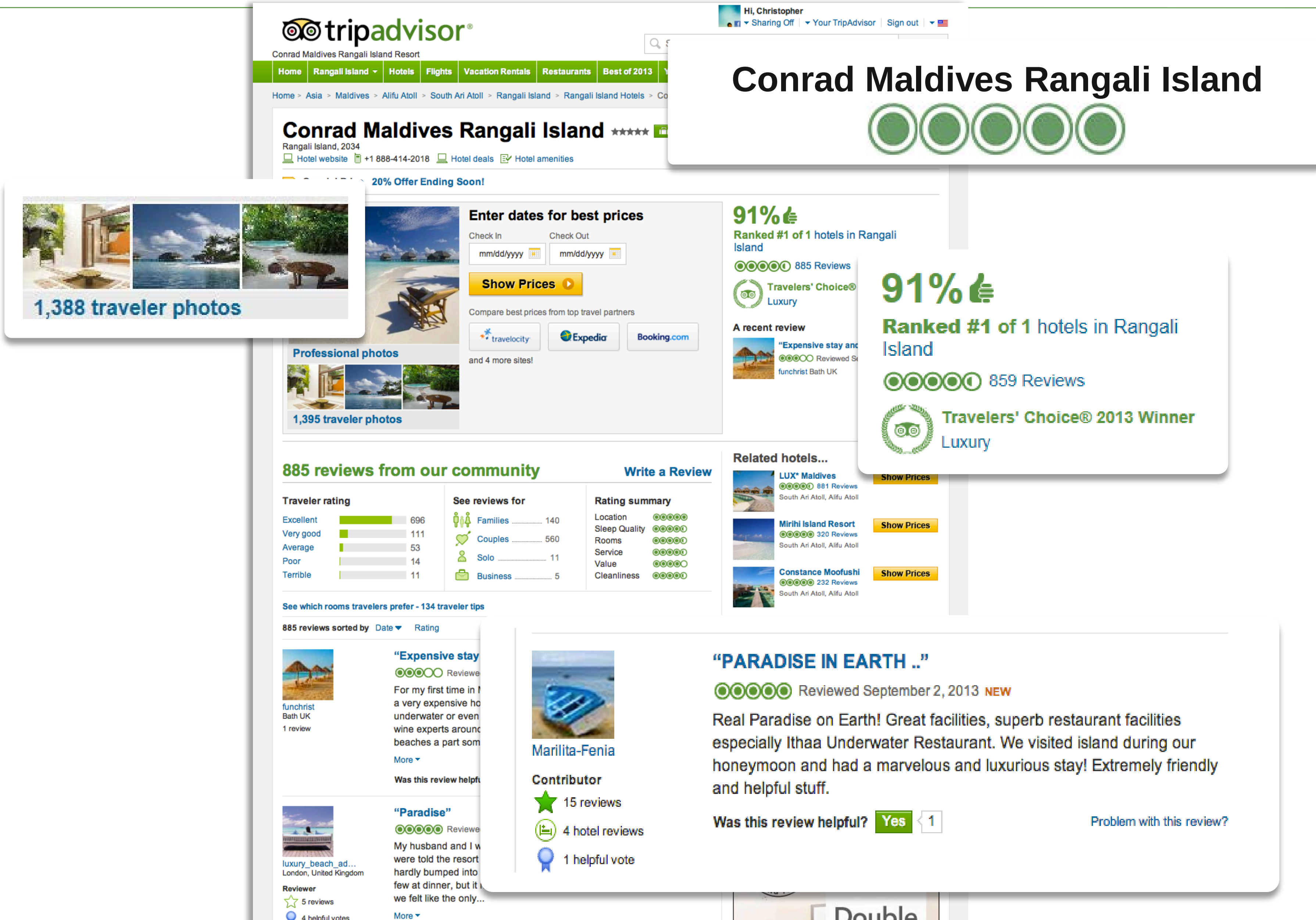
- **Loyal & engaged** travel community drives powerful network effects
- **260M+** unique monthly visitors[1]
- **125M+** user-generated reviews & opinions
- **80+** traveler contributions per minute
- **Price comparison,** personalization, friend content, traveler photos, room tips and forums

Adjusted EBITDA[2]



1 Google Analytics, worldwide data, average monthly unique users during Q3 2013
2 Adjusted EBITDA is a Non-GAAP financial measure. For a reconciliation of Adjusted EBITDA to net income please see slide 20.
The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP

Deep, Rich User-Generated Content



Driving Powerful Network Effects

What We Do

We Help Travelers Choose

Rich Travel Content

125M+ reviews & opinions; Candid photos; Friend Content

Price Comparison

Compare room prices from 100+ sites

On the Trip

Content on 2.4M+ restaurants, attractions and activities; Top-ranked mobile apps

We Help Clients Prosper

Audience

Rich, fresh content on 2.7M+ businesses drives 260M+ UVs per month[1]

Leads

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

Profit

CPC, Display and subscription / transaction opportunities drive bookings

1 Google Analytics, worldwide data, average monthly unique users during Q3 2013

Global Scale and Robust Travel Platform

Global

34
Points of Sale

21
Languages

Community

260M
Average Monthly Unique Users[1]

80+
Contributions per minute

Content

125M
Reviews & Opinions

3.7M
Places to stay, places to eat, things to do

Mobile

108M
Mobile Uniques[2]

82M
App Downloads[3]

1 Google Analytics, worldwide data, July 2013
2 TripAdvisor log files, December 31, 2013. Mobile uniques includes tablet and phone and is measured on an average monthly basis
3 TripAdvisor log files, December 31, 2013. App downloads and/or initializations of TripAdvisor, City Guides, SeatGuru, Jetsetter and SeatGuru measured on a cumulative basis.

Key Operating Priorities – “Speed Wins”

Talent	Technology	Product	Monetization
Attract, build and retain a world class team	Build flexible, scalable architecture	Develop products travelers love	Scale and optimize profitable business lines for the long-term

Mobile is a Powerful, Fast-growing, Platform Extension

21
Languages

82M
App Downloads

108M
Monthly Uniques[1]

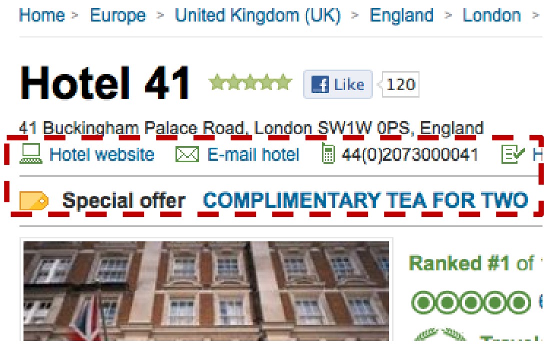
40%
% of Total Traffic[2]

City Guides

1 Average monthly unique users on mobile devices for Q3 2013, according to TripAdvisor log files
2 In 2013; Includes tablet and smartphone traffic

Other Key Areas of Growth & Investment

Business Listings



- 775K+ hotels & accommodations in our database looking to access our global travel audience
- Enhanced exposure through special offers, announcements and mobile upgrade
- New! TripConnect platform allows independent hotels to bid for leads and send automated post-stay review solicitation emails

TripConnect

Vacation Rentals

- $85B vacation rental market in 2010 and growing[1]; Highly fragmented and inefficient market
- Subscription or Transaction-based listings gives flexibility for owners; 550K property listings and growing
- Leverage TRIP's massive global audience researching accommodations
- Growing online payment options

tripadvisor Niumba FLIPKEY holidaylettings.co.uk

International / China

- World's 2nd largest economy after the US
- Online travel market growing 30% per year and is the largest outbound travel market
- Expect >650M internet users by 2015 – still less than 50% penetration[2]
- Fast mobile adoption & attractive social component

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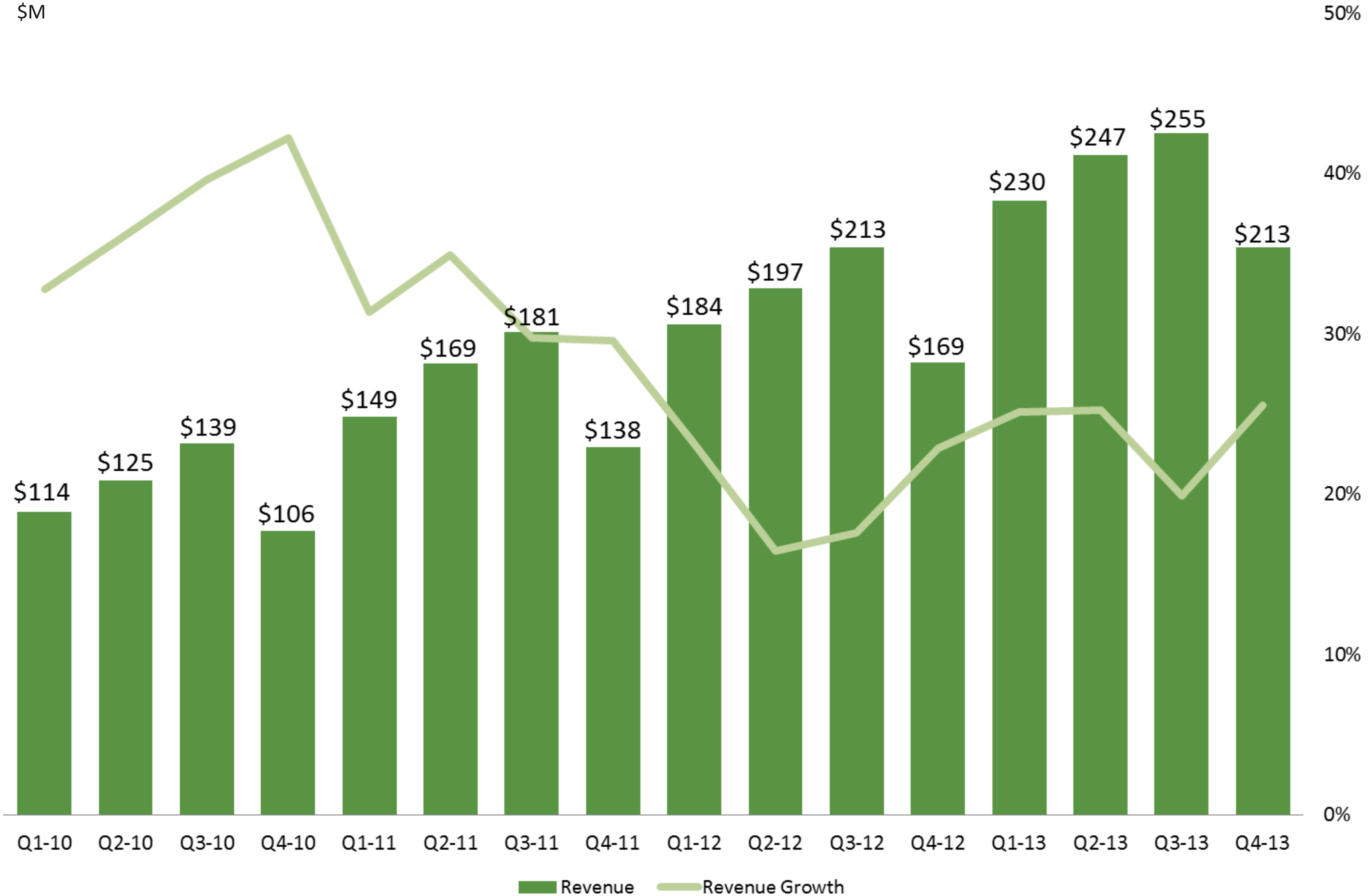
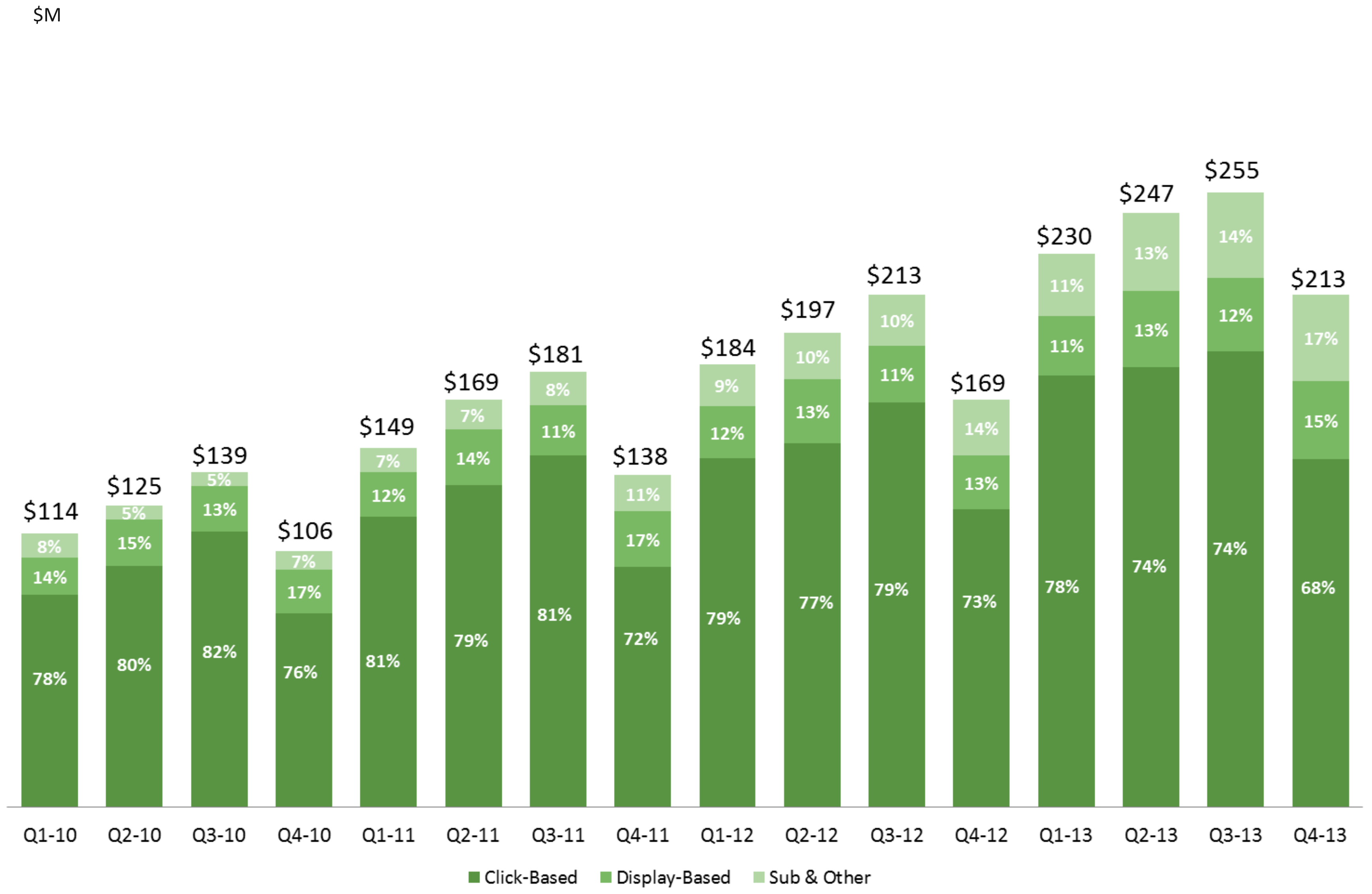
1 Radius Global Market Research, Market Sizing Study, Nov 2011
2 Boston Consulting Group, The Internet's New Billion: Digital Consumers in Brazil, Russia, India, China and Indonesia, Sept 2010

Financial Results

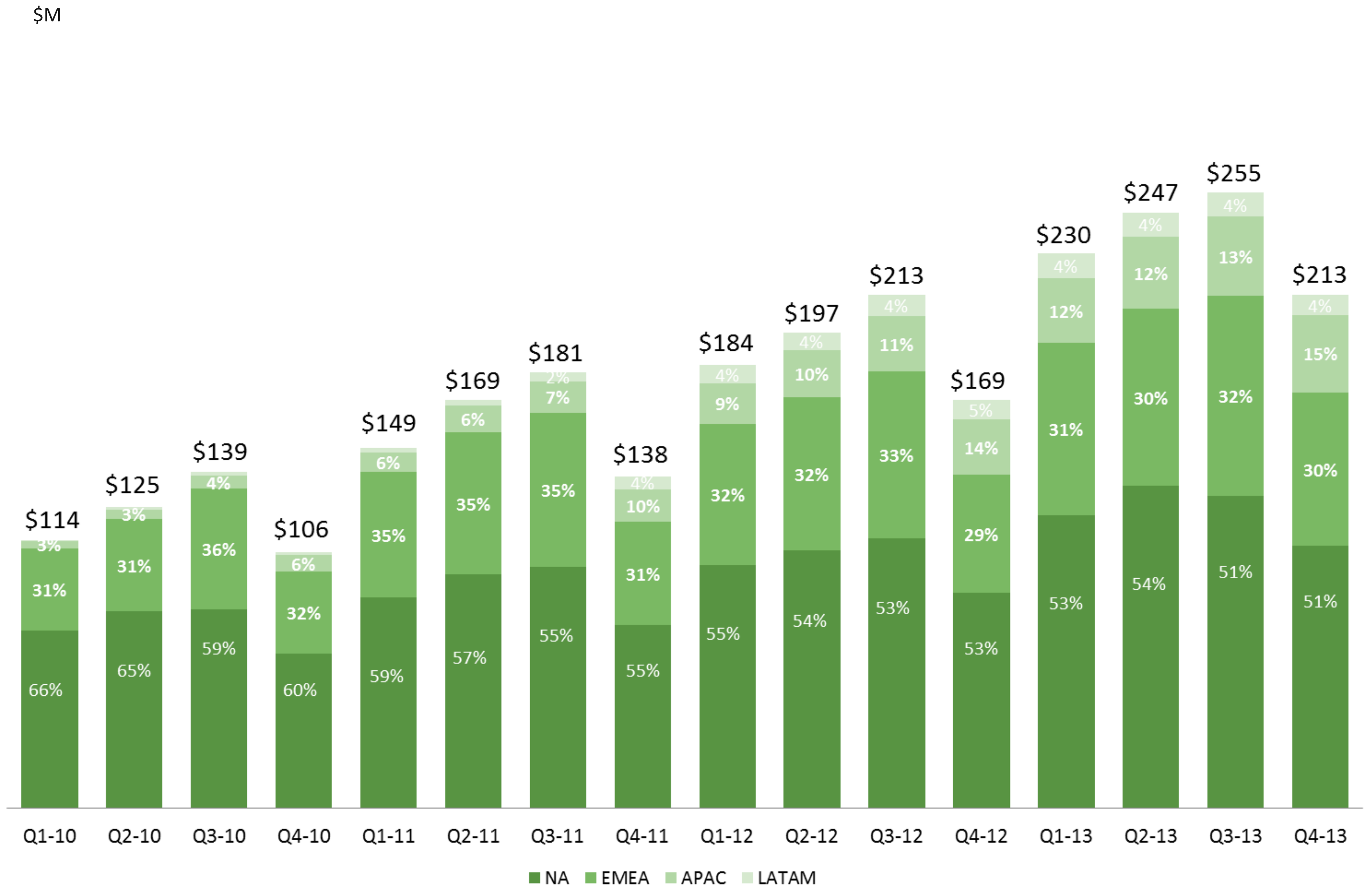
Total Revenue



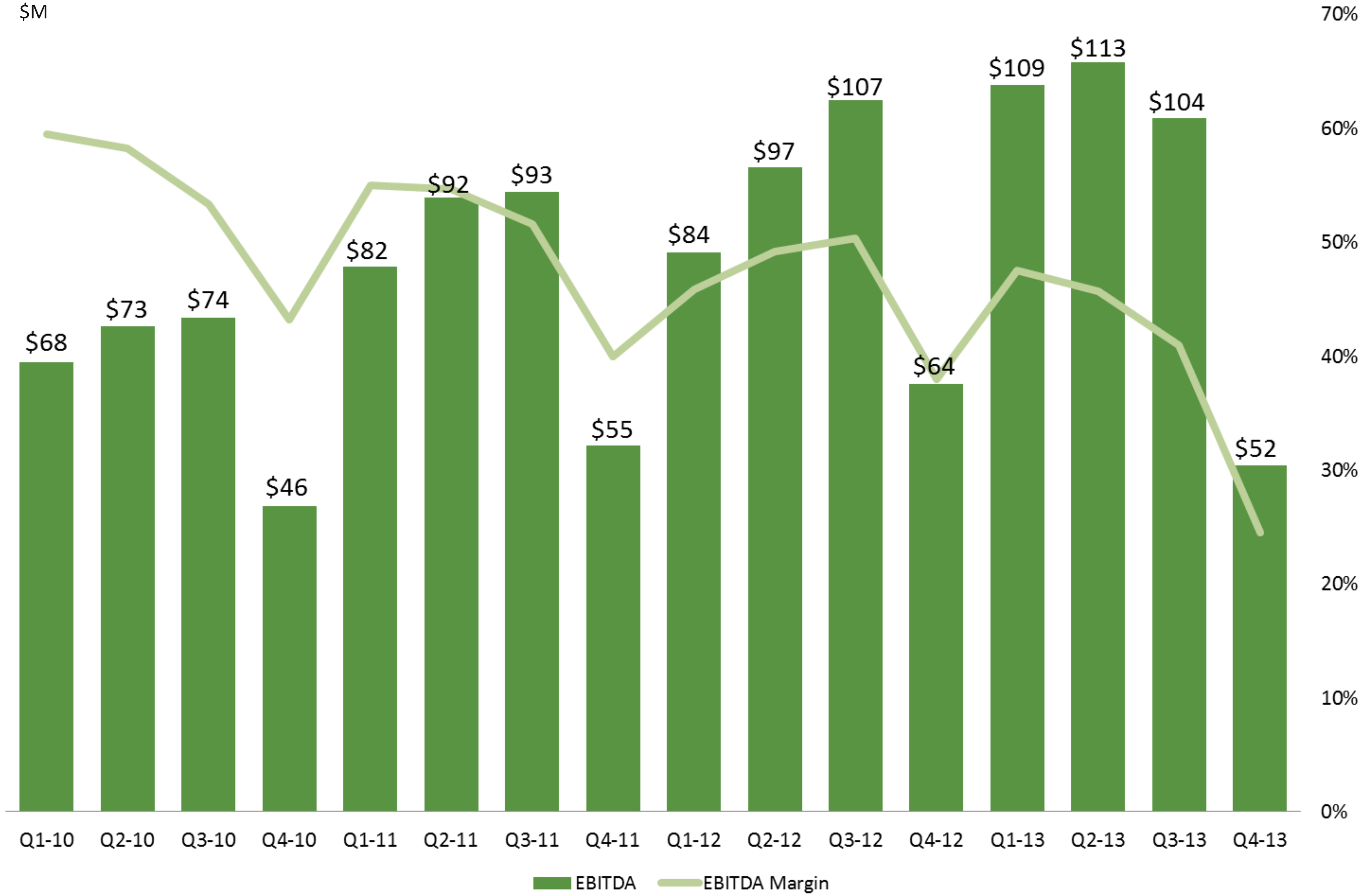
Revenue by Product



Revenue by Geography



Adjusted EBITDA



Note: Adjusted EBITDA is a Non-GAAP financial measure. For a reconciliation of Adjusted EBITDA to net income please see slide 22. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP

Net Income & Cash Flow

$M, except earnings per share

	Q4-13	Q3-13	Q4-12	FY-13	FY-12
GAAP Net income	$20	$56	$34	$205	$194
Non-GAAP net income [1]	$30	$65	$41	$245	$219
GAAP EPS	0.14	0.38	0.23	1.41	1.37
Non-GAAP EPS [2]	0.21	0.45	0.29	1.68	1.54
Operating cash flow	$71	$145	$71	$350	$239
Free Cash Flow [3]	$55	$129	$62	$294	$210
Cash, cash equivalents & marketable securities	$671	$596	$586	$671	$586

1 TripAdvisor defines "non-GAAP net income" as net income before expenses related to stock-based compensation and amortization of intangible assets and non-recurring expenses, net of related tax effects.
2 TripAdvisor defines "non-GAAP net income per diluted share" as non-GAAP net income divided by non-GAAP weighted average diluted shares outstanding, which included dilution from options and warrants per the treasury stock method and include all weighted average shares relating to RSUs in shares outstanding for Non-GAAP net income per diluted share.
3 TripAdvisor defines "free cash flow" as net cash provided by operating activities less capital expenditures, which are purchases of property and equipment, including amortization of internal-use software development costs.

2013 Acquisitions

	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
oyster.com The Hotel Tell-All	Oyster	October 2013	Photos

Non-GAAP Reconciliations

TripAdvisor, Inc.
Non-GAAP Reconciliations

(in thousands, except per share data)	FY 2008	FY 2009	FY 2010	FY 2011	2012 Q1	2012 Q2	2012 Q3	2012 Q4	FY 2012	2013 Q1	2013 Q2	2013 Q3	2013 Q4	FY 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	$ 104,422	$ 52,152	$ 378,753
Depreciation (2)	5,022	9,330	12,871	18,362	4,281	4,715	5,037	5,933	$ 19,966	6,324	6,876	7,634	8,661	29,495
OIBA (3)	$ 141,604	$ 187,889	$ 248,092	$ 304,556	$ 79,908	$ 92,206	$ 102,022	$ 58,372	$ 332,508	$ 103,023	$ 105,956	$ 96,788	$ 43,491	$ 349,258
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	1,443	1,549	5,731
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	11,651	13,483	48,953
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	$ 83,694	$ 28,459	$ 294,574
Other interest income (expense), net	(4,035)	(978)	(241)	391	(2,932)	(2,405)	(2,806)	(2,728)	(10,871)	(2,406)	(2,066)	(2,087)	(1,777)	(8,336)
Other, net	(1,738)	(660)	(1,644)	(1,254)	696	(4,539)	1,367	(974)	(3,450)	(1,461)	(2,150)	2,016	59	(1,536)
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	83,623	26,741	284,702
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	27,741	6,467	79,259
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	55,882	20,274	205,443
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	$ 55,882	$ 20,274	$ 205,443
Non-GAAP Net income Reconciliation														
Non-GAAP Net income	$ 82,524	$ 114,525	$ 152,269	$ 198,461	$ 52,533	$ 58,928	$ 65,767	$ 41,311	$ 218,674	$ 73,074	$ 75,677	$ 65,277	$ 30,499	$ 244,636
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	11,651	13,483	48,953
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	$ 1,443	$ 1,549	$ 5,731
Spin-off costs	-	-	-	6,932	-	-	-	-	-	-	-	-	-	-
Income tax effect of non-GAAP adjustments (4)	6,568	7,613	8,299	11,015	2,109	2,619	3,366	3,648	11,607	3,945	3,149	3,699	4,807	15,491
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	$ 55,882	$ 20,274	$ 205,443
Non-GAAP Share Count Reconciliation														
Non-GAAP Dilited Shares Outstanding	133,461	133,461	133,461	135,551	136,805	142,336	144,218	144,148	141,878	145,067	146,487	146,253	146,029	145,959
Additional restricted stock units	-	-	-	686	647	599	561	334	537	412	823	799	749	696
GAAP Diluted Shares Outstanding	133,461	133,461	133,461	134,865	136,158	141,737	143,657	143,814	141,341	144,655	145,664	145,454	145,280	145,263
Non-GAAP Earnings Per Share														
Diluted Non-GAAP EPS	$ 1.04	$ 1.04	$ 1.04	$ 1.46	$ 0.38	$ 0.41	$ 0.46	$ 0.29	$ 1.54	$ 0.50	$ 0.52	$ 0.45	$ 0.21	$ 1.68
Revenue growth ex-Foreign Exchange Reconciliation														
Non-GAAP Revenue growth	-	-	-	-	-	19%	22%	24%	-	24%	25%	18%	24%	23%
Foreign exchange impact	-	-	-	-	-	-3%	-4%	-1%	-	1%	0%	2%	2%	1%
GAAP Revenue growth	-	-	-	-	-	16%	18%	23%	-	25%	25%	20%	26%	24%

(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 amortization.

(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 net income (loss) plus: (i) provision for income taxes; (ii) other (income) expense, net; (iii) amortization of intangible assets; (iv) stock-based compensation; and (v) non-recurring expenses. 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 converted to a new operating metric after the Spin-Off during the year ended December 31, 2011.

(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.

Thank You