

Investor Presentation (NASDAQ: TRIP)

Q3 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 the registration statement on Form S-4 (File No. 333-175828-1), which included a proxy statement for Expedia, Inc. ("Expedia") and prospectus for Expedia and TripAdvisor (the "Prospectus/Proxy Statement"). 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 fourth quarter 2012 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.**



Business Overview

We are the World's Largest Travel Website

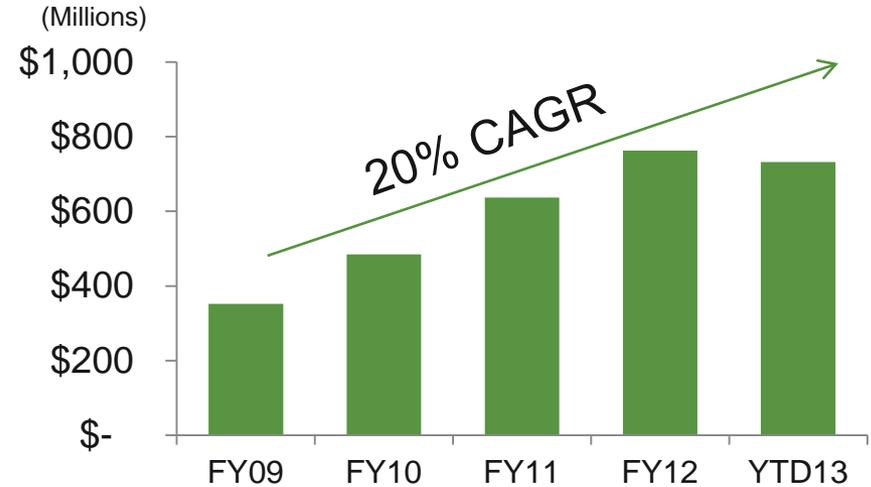
Key Facts

- Headquartered in Newton, MA
- **34** countries; **21** languages
- **758K+** hotels & accommodation pages
- **1.7M** restaurant & **335K** attraction pages
- Valuable lead source to OTAs & hoteliers

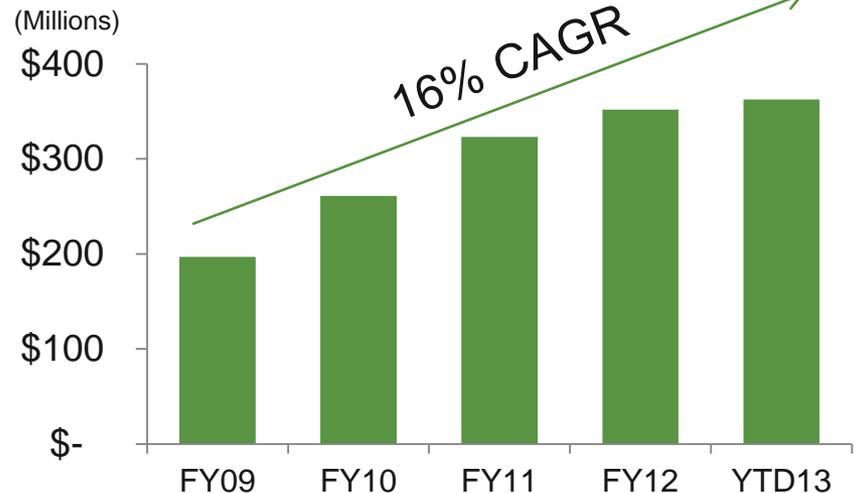
Travel Community Stats

- **260M+** unique monthly visitors*
- **57M+** registered emailable members
- **125M+** user-generated reviews & opinions
- **80+** traveler contributions per minute

Revenues



Adjusted EBITDA



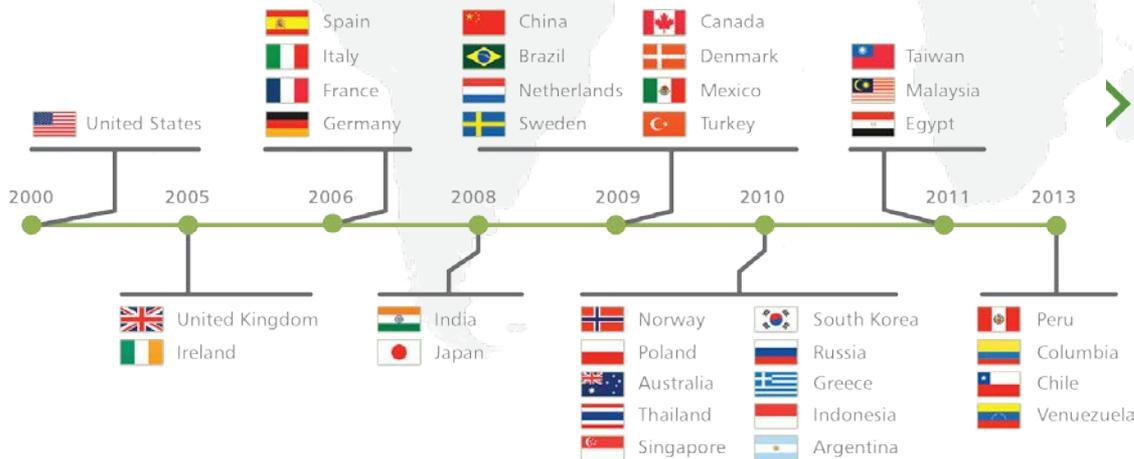
*Google Analytics, worldwide data, average monthly unique users during Q3 2013

Global Scale and Robust Travel Platform



➤ Key objectives: amplify brand and grow traffic through:

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



➤ 4 new points-of-sale in Q3:

- Chile
- Columbia
- Peru
- Venezuela

Valuable User-Generated Content

tripadvisor®

Conrad Maldives Rangali Island Resort

Home Rangali Island Hotels Flights Vacation Rentals Restaurants Best of 2013

Home > Asia > Maldives > Alifu Atoll > South Ari Atoll > Rangali Island > Rangali Island Hotels > Conrad Maldives Rangali Island

Conrad Maldives Rangali Island

Rangali Island, 2034

Hotel website +1 888-414-2018 Hotel deals Hotel amenities

20% Offer Ending Soon!

Enter dates for best prices

Check In Check Out

mm/dd/yyyy mm/dd/yyyy

Show Prices

Compare best prices from top travel partners

travelocity Expedia Booking.com and 4 more sites!

Professional photos

1,395 traveler photos

885 reviews from our community

Write a Review

Traveler rating

Excellent	696
Very good	111
Average	53
Poor	14
Terrible	11

See reviews for

Families	140
Couples	560
Solo	11
Business	5

Rating summary

Location	5.0
Sleep Quality	5.0
Rooms	5.0
Service	5.0
Value	5.0
Cleanliness	5.0

See which rooms travelers prefer - 134 traveler tips

885 reviews sorted by Date Rating

"Expensive stay" Reviewer: funchrist Bath UK

"Paradise" Reviewer: luxury_beach_ad... London, United Kingdom



Conrad Maldives Rangali Island

91%

Ranked #1 of 1 hotels in Rangali Island

885 Reviews

Travelers' Choice® Luxury

A recent review

"Expensive stay and..."

859 Reviews

Travelers' Choice® 2013 Winner Luxury

"PARADISE IN EARTH .."

5.0 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 stuff.

Contributor: Marilita-Fenia

15 reviews

4 hotel reviews

1 helpful vote

Was this review helpful? Yes 1 Problem with this review?

Double

Driving Powerful Network Effects



Growing Community, Content and Mobile

260M

Average
Monthly Unique
Users⁽¹⁾

Community



57M

Available
Members⁽²⁾

125M

Reviews &
Opinions

Content



80+

Contributions per
minute

108M

Mobile Uniques⁽²⁾

Mobile



69M

App Downloads⁽²⁾

(1) Google Analytics, worldwide data, July 2013

(2) TripAdvisor log files, September 30, 2013. App downloads and/or initializations of TripAdvisor, City Guides, SeatGuru, Jetsetter and SeatGuru measured on a cumulative basis. Mobile uniques includes tablet and phone and is measured on an average monthly basis

Valuable Platform for Travelers and Advertisers

Traveler Value

Advertiser Value

Popularity ranking;
ratings summary;
latest review

Candid traveler
photos

Personalization

Review summary
& rating histogram;
room tips

Reviewer profile:
photo, badges &
helpful votes

Rich, detailed
traveler reviews

Business Listing
(Subscription-
based)

Click-based Advertising
(Cost-per-click lead
generation)

Display-
based
Advertising
(CPM)

The screenshot shows a TripAdvisor listing for the New York Marriott Marquis. Annotations include:

- Popularity ranking; ratings summary; latest review:** Points to the hotel name, star rating, and 'Add to trip' button.
- Candid traveler photos:** Points to the 'Professional photos' and '1,055 traveler photos' sections.
- Personalization:** Points to the 'Best prices for your stay' section, which lists various travel agencies and their rates.
- Review summary & rating histogram; room tips:** Points to the '4,025 reviews from our community' section, including the rating histogram and 'Write a Review' button.
- Reviewer profile: photo, badges & helpful votes:** Points to a reviewer's profile card, including their photo, name, and badges.
- Rich, detailed traveler reviews:** Points to the text of a review: "Overall A Good Experience".
- Business Listing (Subscription-based):** Points to the 'Special Deal Stay for Breakfast' banner.
- Click-based Advertising (Cost-per-click lead generation):** Points to the 'Related hotels...' section, which lists other hotels with 'end up' buttons.
- Display-based Advertising (CPM):** Points to a large advertisement for Waldorf Astoria New York, showing a room and a 'BOOK NOW' button.

We Help Travelers Choose

Rich Travel Content

125M reviews & opinions; Candid photos; Friend Content



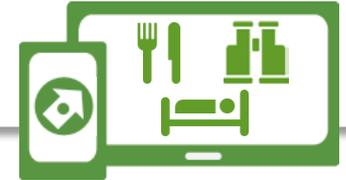
Price Comparison

New metasearch functionality compares prices from 100+ sites



In Destination

2.0M+ restaurants, attractions and activities



We Help Clients Prosper

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



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

Mobile

Mobile is a Powerful, Fast-growing, Platform Extension

21

Languages

69M

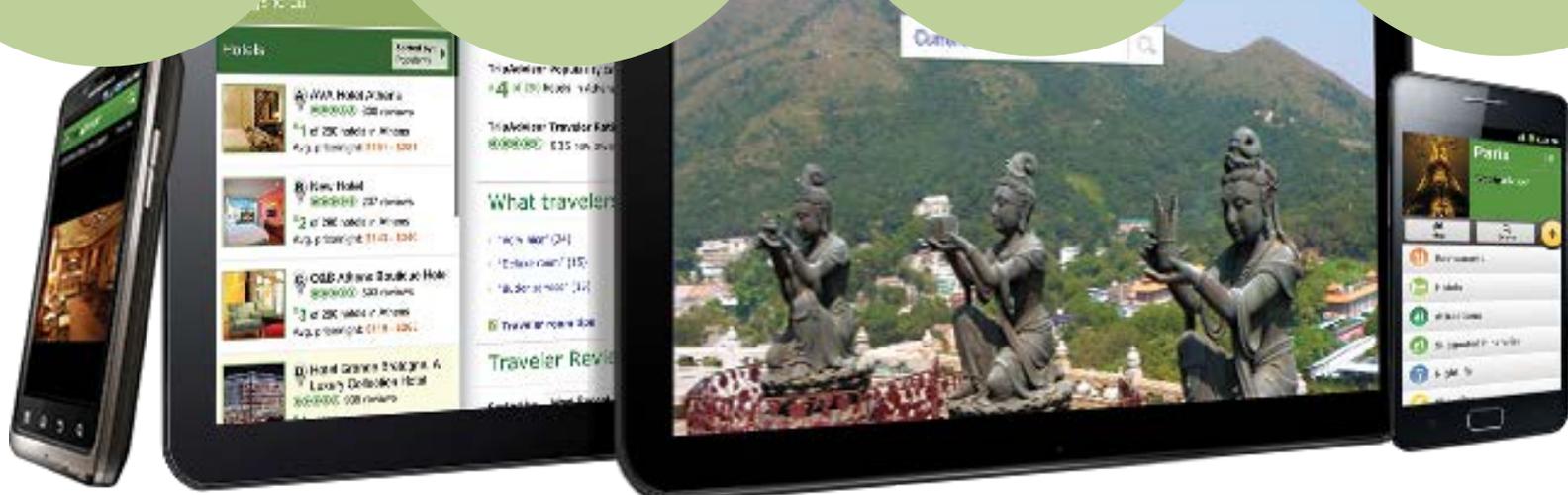
App Downloads

108M

Monthly Uniques¹

~40%

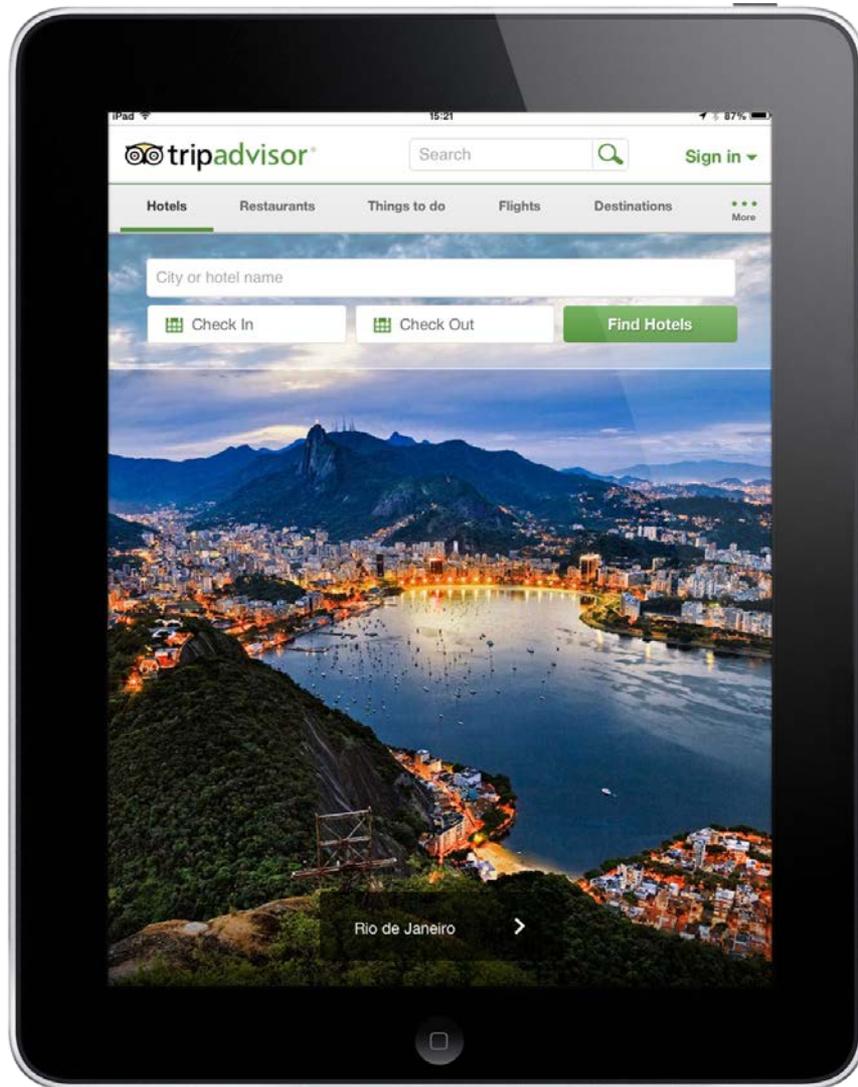
% of Total Traffic²



¹ Average monthly unique users on mobile devices for Q3 2013, according to TripAdvisor log files

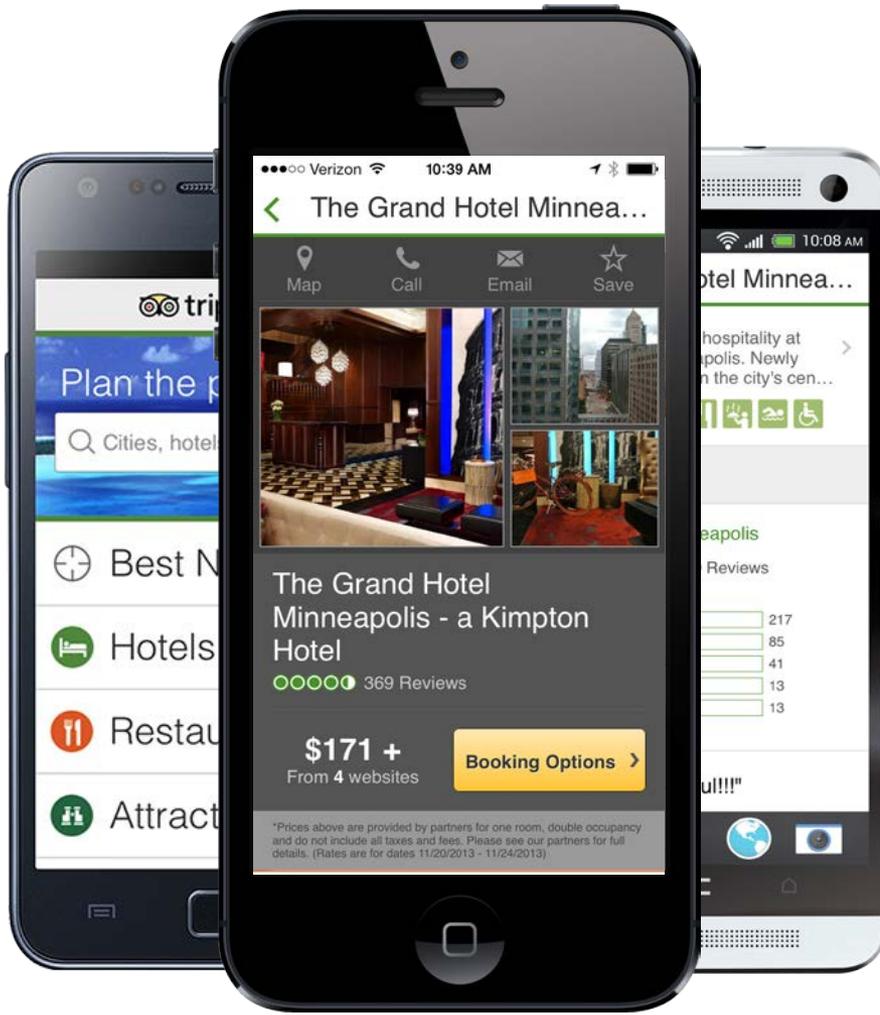
² Includes tablet and smartphone traffic

New! Tablet App Refresh



- More touch-friendly, immersive user experience
- Hotel Price Comparison woven into research experience
- Larger photos

New! Native Apps on iOS and Android



- Increased speed and functionality
- Hotel and Flight Price Comparison
- 2.0M Restaurant and attractions pages
- Point-me-there; Near Me Now
- Friend content via social tie-in with Facebook

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



- 758K+ 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 independents to bid and send automated post-stay review solicitation emails



Vacation Rentals



- \$85B vacation rental market in 2010 and growing⁽¹⁾; Highly fragmented and inefficient market
- We have a massive audience researching accommodations
- Subscription or Transaction-based listings gives flexibility for owners; 400K+ property listings and growing
- Online payment capability



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

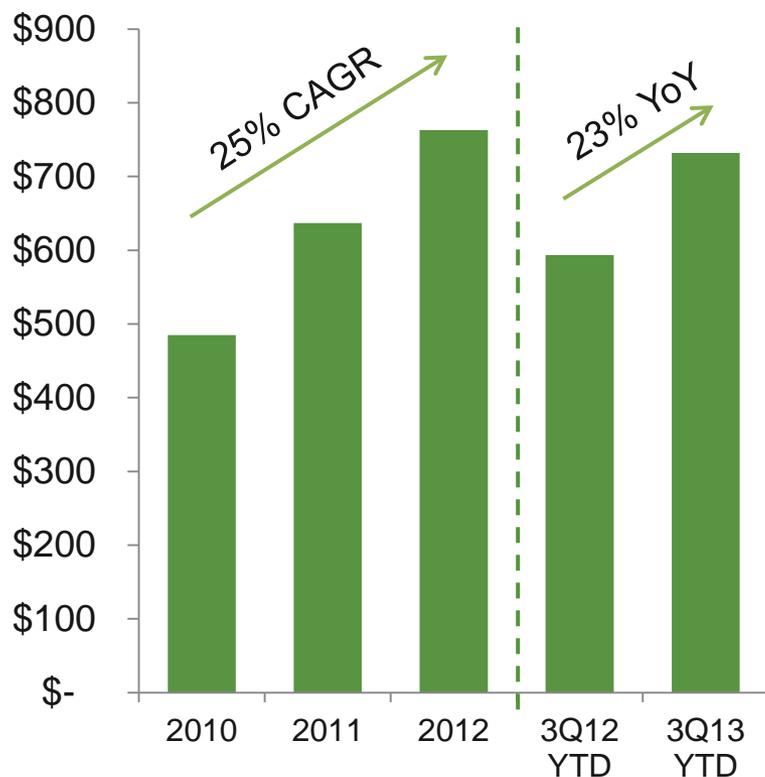
Acquisitions-to-date

	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

Financial Overview

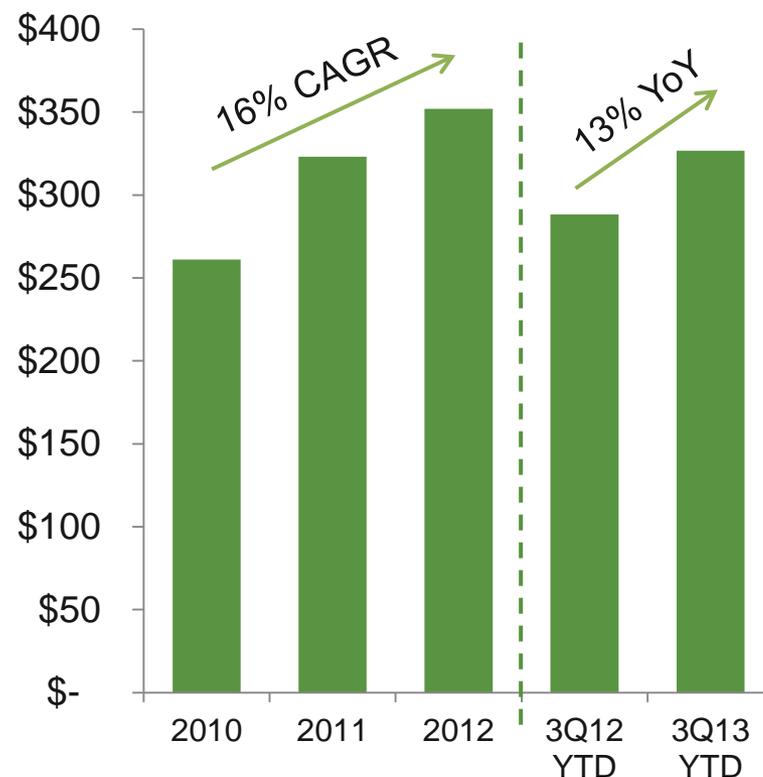
Financial Overview: Track Record of Profitable Growth

Revenue⁽¹⁾ (\$M)



YoY growth	2010	2011	2012	3Q12 YTD	3Q13 YTD
	38%	31%	20%	19%	23%

Adjusted EBITDA⁽²⁾ (\$M)



Adj. EBITDA Margin	2010	2011	2012	3Q12 YTD	3Q13 YTD
	54%	51%	46%	49%	45%

(1) Reflects TripAdvisor Holdings, LLC Combined Statement of Operations as disclosed in Annex E of Amendment No. 4 to Expedia, Inc. Form S-4 filed November 1, 2011 with the SEC. Revenue includes intercompany revenues from Expedia, Inc.

(2) Adjusted EBITDA is defined as Operating Income attributed to TripAdvisor Holdings, LLC plus: (1) depreciation of property and equipment, including internal use software and website development; (2) amortization of intangible assets; (3) stock-based compensation; and (4) non-recurring expenses related to the spin-off

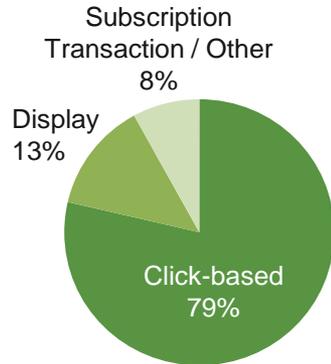
Steady Revenue Diversification

2011

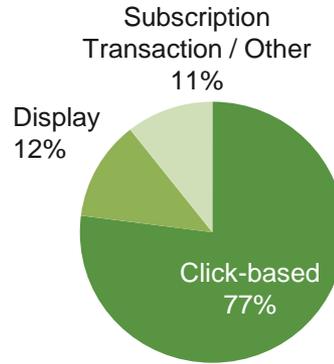
2012

3Q13 YTD

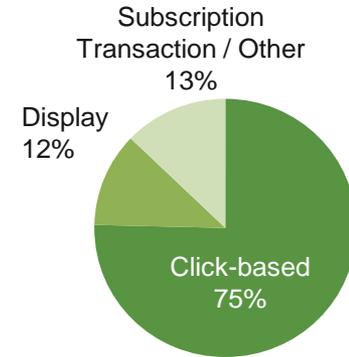
Revenue by product



\$637M

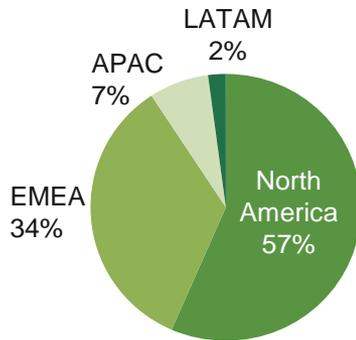


\$763M

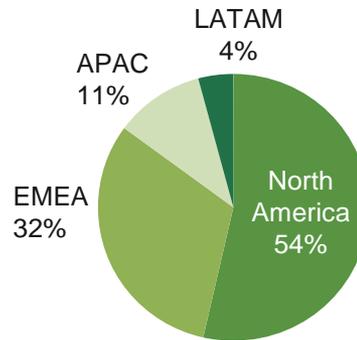


\$732M

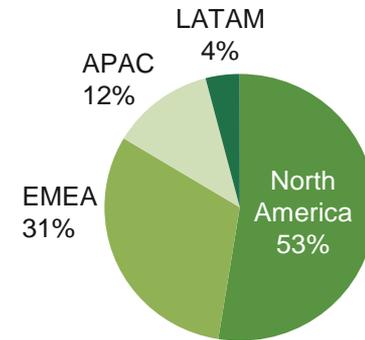
Revenue by geography



\$637M



\$763M



\$732M

Why Invest in TripAdvisor?

Largest travel website in the world

260M 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 125M reviews and opinions on more than 758,000 hotels & accommodations & 2.0M+ 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)					2012				2013				9 mos. 2013
	FY 2008	FY 2009	FY 2010	FY 2011	Q1	Q2	Q3	Q4	FY 2012	Q1	Q2	Q3	
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	\$ 326,601
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	20,834
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	\$ 305,767
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	4,182
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	35,470
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	\$ 266,115
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)	(6,559)
Other, net	(1,738)	(660)	(1,644)	(1,254)	696	(4,539)	1,367	(974)	(3,450)	(1,461)	(2,150)	2,016	(1,595)
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	257,961
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	72,792
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	185,169
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	\$ 185,169
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	\$ 214,137
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	35,470
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	\$ 4,182
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	10,684
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	\$ 185,169
Non-GAAP Share Count Reconciliation													
Non-GAAP Diluted Shares Outstanding (MM)	133,461	133,461	133,461	135,551	136,805	142,336	144,218	144,148	141,878	145,067	146,487	146,253	145,936
Additional restricted stock units	-	-	-	686	647	599	561	334	537	412	823	799	678
GAAP Diluted Shares Outstanding (MM)	133,461	133,461	133,461	134,865	136,158	141,737	143,657	143,814	141,341	144,655	145,664	145,454	145,258
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	\$ 1.47
Revenue growth ex-Foreign Exchange Reconciliation													
Non-GAAP Revenue growth	-	-	-	-	-	19%	22%	24%	-	24%	25%	18%	23%
Foreign exchange impact	-	-	-	-	-	-3%	-4%	-1%	-	1%	0%	2%	1%
GAAP Revenue growth	-	-	-	-	-	16%	18%	23%	-	25%	25%	20%	23%

(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 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.