



Q4 2014 Results

February 2015

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 fourth quarter 2014 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
book the perfect trip



We are the World's Largest Travel Website

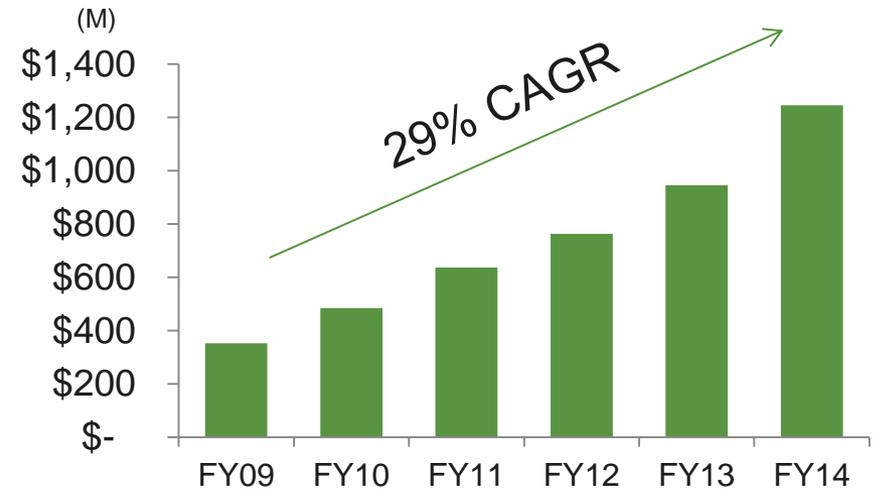
Key Facts

- Headquartered in **Newton, MA**
- **45** countries; **28** languages
- **915K+** hotel listings
- **650K** vacation rentals listings
- **2.4M** restaurant & **500K+** attraction listings
- **Valuable resource** for Online Travel Agents, hoteliers and businesses

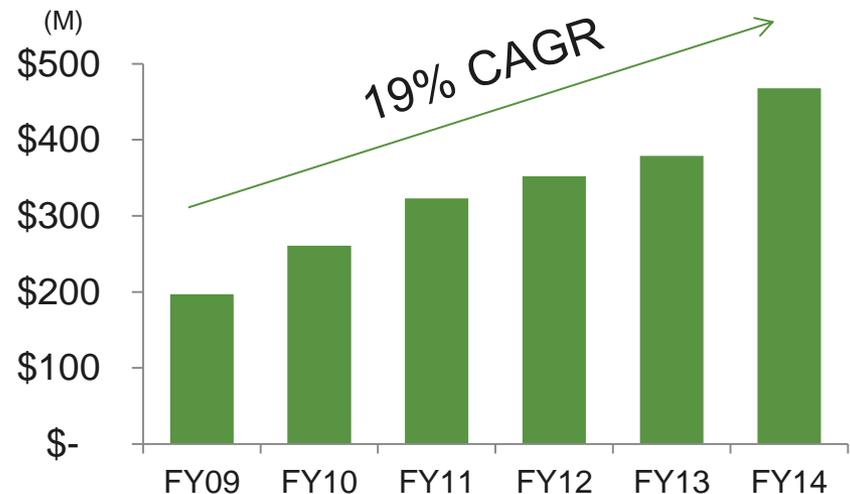
Travel Community Stats

- **Loyal & engaged** travel community drives powerful network effects
- **315M** unique monthly visitors¹
- **200M+** user-generated reviews & opinions
- **125+** traveler contributions per minute
- Price comparison, personalization, friend content, traveler photos, room tips and forums

Revenues



Adjusted EBITDA²



¹ Google Analytics, worldwide data, average monthly unique users during Q3 2014

² Adjusted EBITDA is a Non-GAAP financial measure. Please see Non-GAAP Reconciliations at the back of this presentation.

Deep, Rich User-Generated Content

Conrad Maldives Rangali Island



Conrad Maldives Rangali Island

★★★★★ Rangali Island, 2034

Hotel website 011 960 668-0629 Hotel deals Special Offer Stay 4 nights, pay for 3!

Best prices for your stay

03/09/2015 03/11/2015

CONRAD HOTELS & RESORTS™	\$978* \$227 taxes & fees
agoda.com	\$974* \$693 taxes & fees
travelocity	\$978* \$757 taxes & fees

Orbitz.com \$1,255* Despegar.com \$1,029*
Hotels.com \$978* 5 more sites ▾
*Disclaimer



Certificate of Excellence 2014

91%

Ranked #1 of 1 hotels in Rangali Island

859 Reviews



Travelers' Choice® 2013 Winner
Luxury

Beach Romantic Trendy Free Wifi

Overview Reviews (1,229) Photos (1,821) Location Amenities Q&A (17) Room Tips

1,229 reviews from our community

Write a Review



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 No 1

[Problem with this review?](#)

Shreekar P
Reviewer

I had been with my wife in January and had an awesome experience in regali. One of the best resorts to be in maldives. The food the rooms/villas everthing top notch and the service and hospitallity was

Popular R



Mirih Island Resort
 397 Reviews
Lowest price at Expedia, 3 sites checked
\$1,080 and up*

LUX* Maldives
 1,403 Reviews
Lowest price at Expedia, 4 sites checked
\$588 and up*

Browse nearby

Restaurants (1)



1,388 traveler photos

Driving Powerful Network Effects



What We Do

Helping Users Plan, Compare, and Book

Rich Travel Content

200M+ reviews & opinions; Candid photos; Friend Content



Price Compare & Book

Compare room prices from 200+ sites & complete booking on TripAdvisor



On the Trip

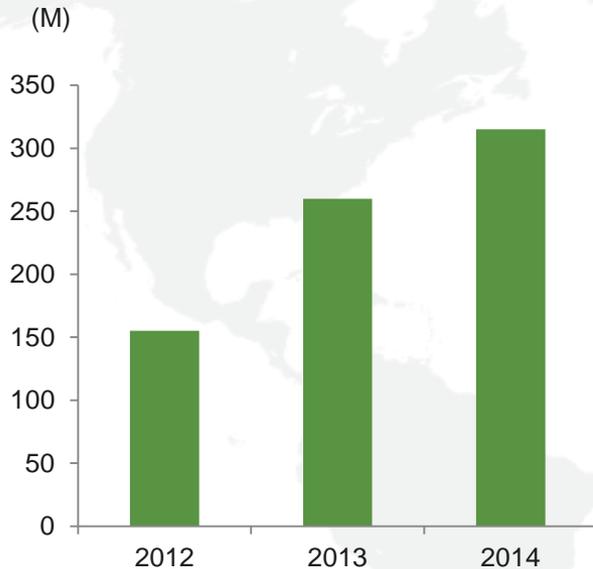
Content on 2.9M restaurants, tours & attractions; Top-ranked mobile apps¹



¹ Distimo study of mobile app downloads in the travel sector for the period of January 1, 2012 to March 31, 2014, based on downloads and device installs

Global Scale and Robust Travel Platform

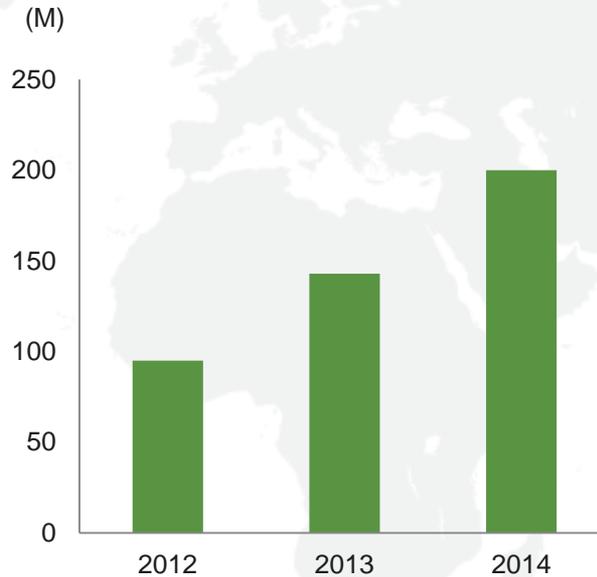
Community



315M

Average
Monthly Unique
Users

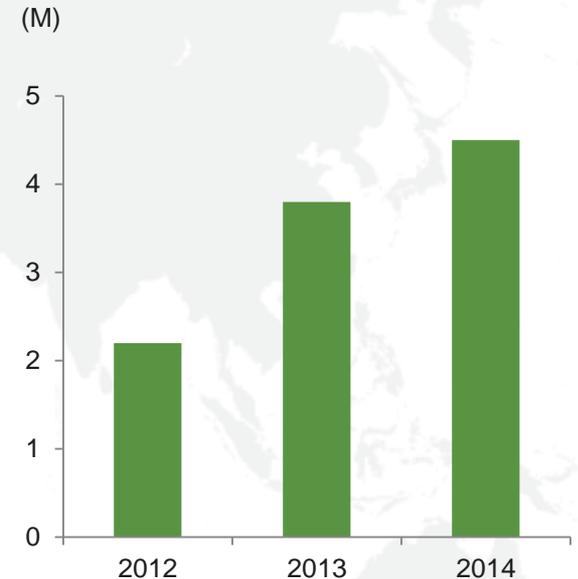
Content



200M+

Reviews & Opinions

Listings



4.5M

Places to stay, eat, &
explore

Driving Valuable Leads for Partners

Audience

Rich, fresh user content on 4.5M+ businesses drives 315M unique users per month¹



Leads

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



Profit

Cost-per-click, Display and Subscription / Transaction ad opportunities drive bookings



¹ Google Analytics, worldwide data, average monthly unique users during Q3 2014

One business, three revenue streams

Cost per click

Highly qualified hotel shopper leads through metasearch auction and bookings driven by Instant Booking

Book on


\$246*
per night





\$299*
per night





\$290*
per night



Display

315M+ unique monthly visitors across 45 localized points of sale



Subscription/transaction

Business Listings, Vacation Rentals, Restaurants & Attractions



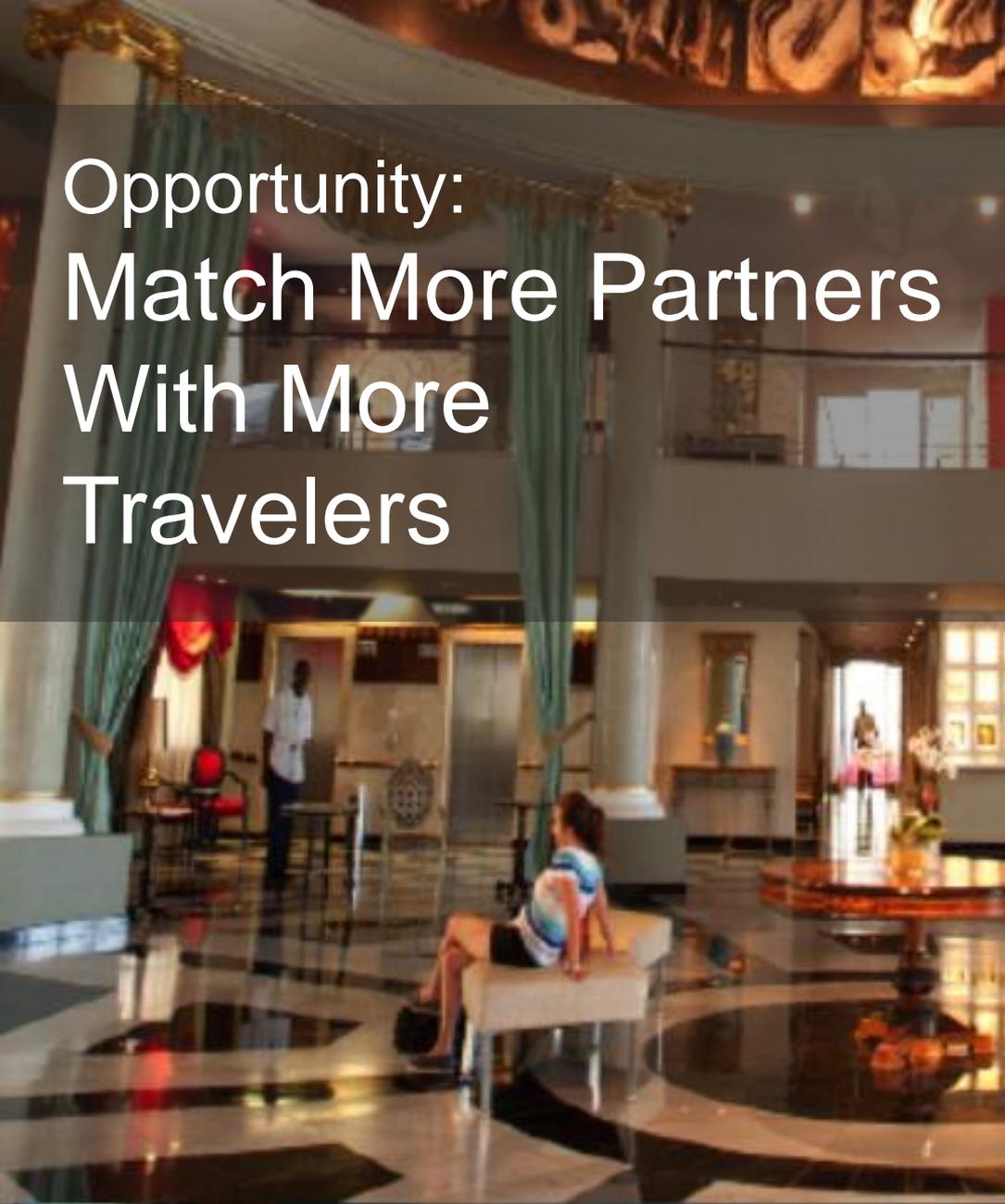
6:30 PM

7:00 PM



7:30 PM





Opportunity: Match More Partners With More Travelers



Online Travel
Agents



Hotel Chains



Airlines



Independent
Hoteliers



Restaurants &
Attractions

Addressing Large Opportunities in Hotels

Instant Booking / TripConnect

Available Rooms from Best Western

Best prices for: 1 room ▾ 2 guests ▾

02/21/2015 02/22/2015

Book Direct

tripadvisor with Best Western **\$119*** **\$18 taxes & fees**

Expedia **\$129*** **\$20 taxes & fees**

travelocity **\$129*** **\$20 taxes & fees**

See 5 More Rooms

1 King Bed - Non-Smoking
1 King Bed, Non-Smoking, 42 Inch Lcd Television, Refrigerator, High Speed Internet Access, Full Breakfast
See More

1 King Bed - Non-Smoking
1 King Bed, Mobility Accessible, Communication Assistance, Roll In Shower, Non-Smoking, Full Breakfast
See More

1 King Bed - Non-Smoking
1 King Bed, Non-Smoking, 42 Inch Lcd Television, Refrigerator, High Speed Internet Access, Full Breakfast
See More

Booking.com \$129* Priceline.com \$129*
Orbitz.com \$129* 6 more sites -
*Disclaimer

- Allows travelers to quickly and easily complete a hotel reservation through the hotel or online travel agencies
- Removes friction from the booking process
- Instant Booking + TripConnect platform enable independent hotels to receive direct bookings from TripAdvisor

Book on **tripadvisor** **\$246*** per night



1 comScore Media Metrix for TripAdvisor Sites, worldwide, December 2014
2 PhoCusWright estimates;
3 Boston Consulting Group, The Internet's New Billion: Digital Consumers in Brazil, Russia, India, China and Indonesia, Sept 2010

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 10 hotels in London

- 915K+ hotels & accommodations in our database looking to leverage TripAdvisor's massive global travel audience
- 81K paid hotel subscribers as of December 2014
- Enhanced exposure for hoteliers through special offers, announcements and mobile upgrade

International / China



- TripAdvisor represents only 11% of online travel unique users
- International: \$1.3T annual global travel bookings = market growing at ~5% per year²
- China's online travel market growing 30% per year and is the world's largest outbound travel market; expect >650M internet users by 2015 – still less than 50% penetration³

Investing in Other Large, Global Opportunities

Attractions

Sistine Chapel

Viale Vaticano, 00120 Vatican City, Italy
 +39 06 69884676 Website Improve this listing

[See All Tours on Viator](#)

- 500K attraction listings across the globe
- Viator is the global leader in bookable tours and attractions, with 600K user reviews, photos, and videos
- Viator enables users to book online or in-destination activities via the Viator Tours and Activities app



Restaurants

- 2.4M restaurant listings across the globe
- TheFork is the leader in online restaurant reservations, with 20K restaurants in France, Spain, Switzerland, Belgium, Italy and the Netherlands
- TheFork delivers seated diners to restaurants



Vacation Rentals

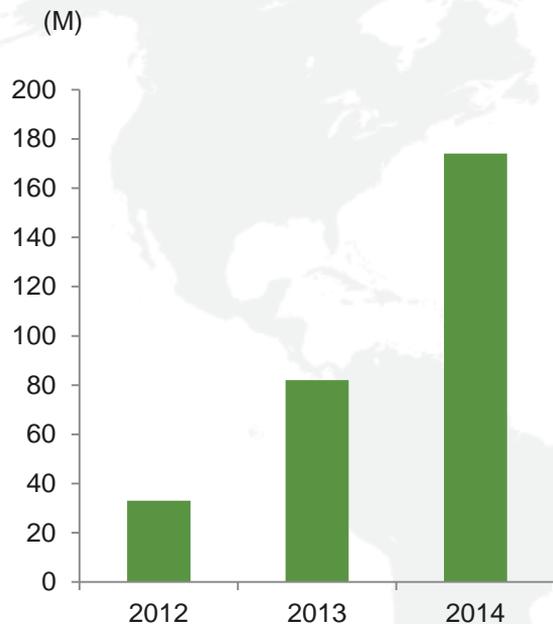


- Large, highly-fragmented and inefficient market
- Subscription or Transaction-based listings gives flexibility for owners; 650K property listings and growing
- Leverage TRIP's massive global audience researching accommodations
- Ecommerce-enabled properties with online payment options



Strong Engagement on Mobile Devices

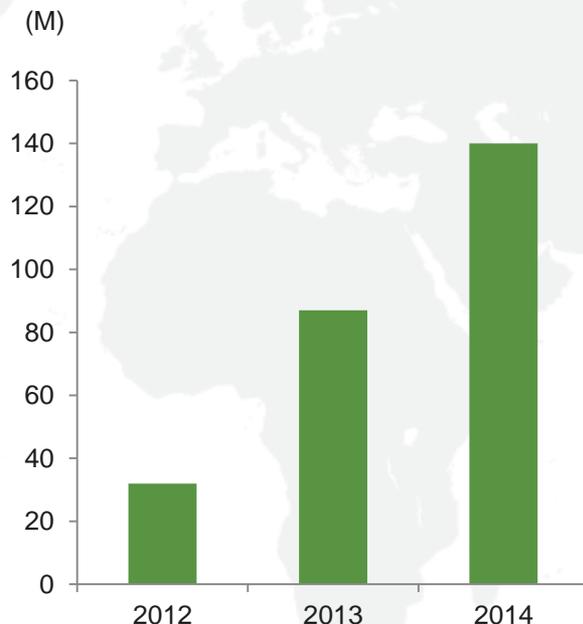
App Downloads



175M

Mobile App₁
Downloads

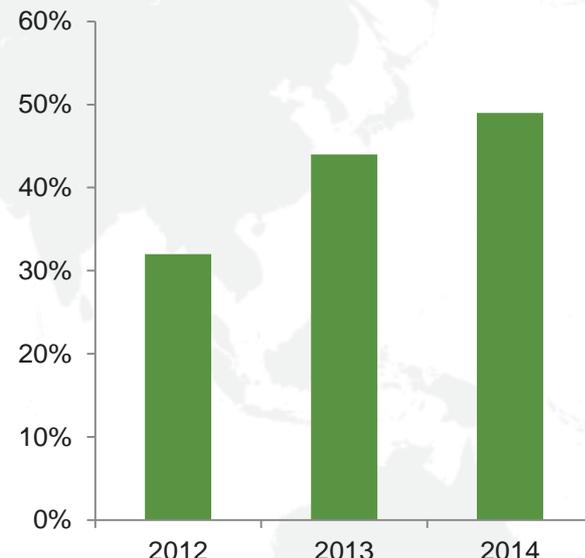
Unique Users



140M+

Mobile₂ Unique
Users

% of Traffic



48%+

Mobile₂ % of Total
Traffic

1 Cumulative mobile app downloads as of December 31, 2014

2 Average monthly unique users on mobile devices (includes tablet & mobile phone) and mobile users as a % of total users for FY 2014, according to TripAdvisor log files

Key Operating Priorities – “Speed Wins”



Talent

Attract, build and retain
a world class team



Technology

Build flexible, scalable
architecture



Product

Develop products
travelers love



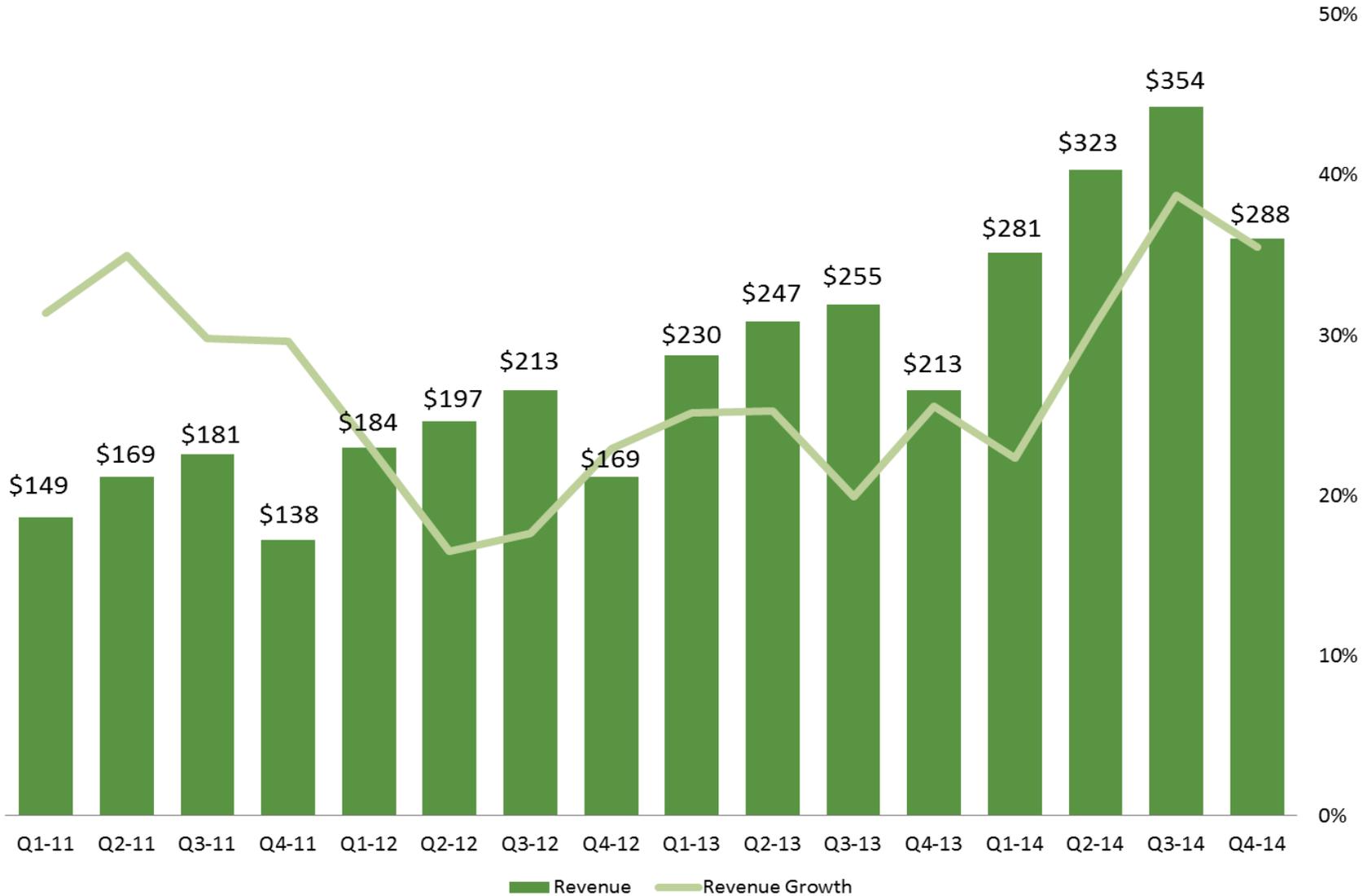
Monetization

Scale and optimize
profitable business lines
for the long-term

Financial Results

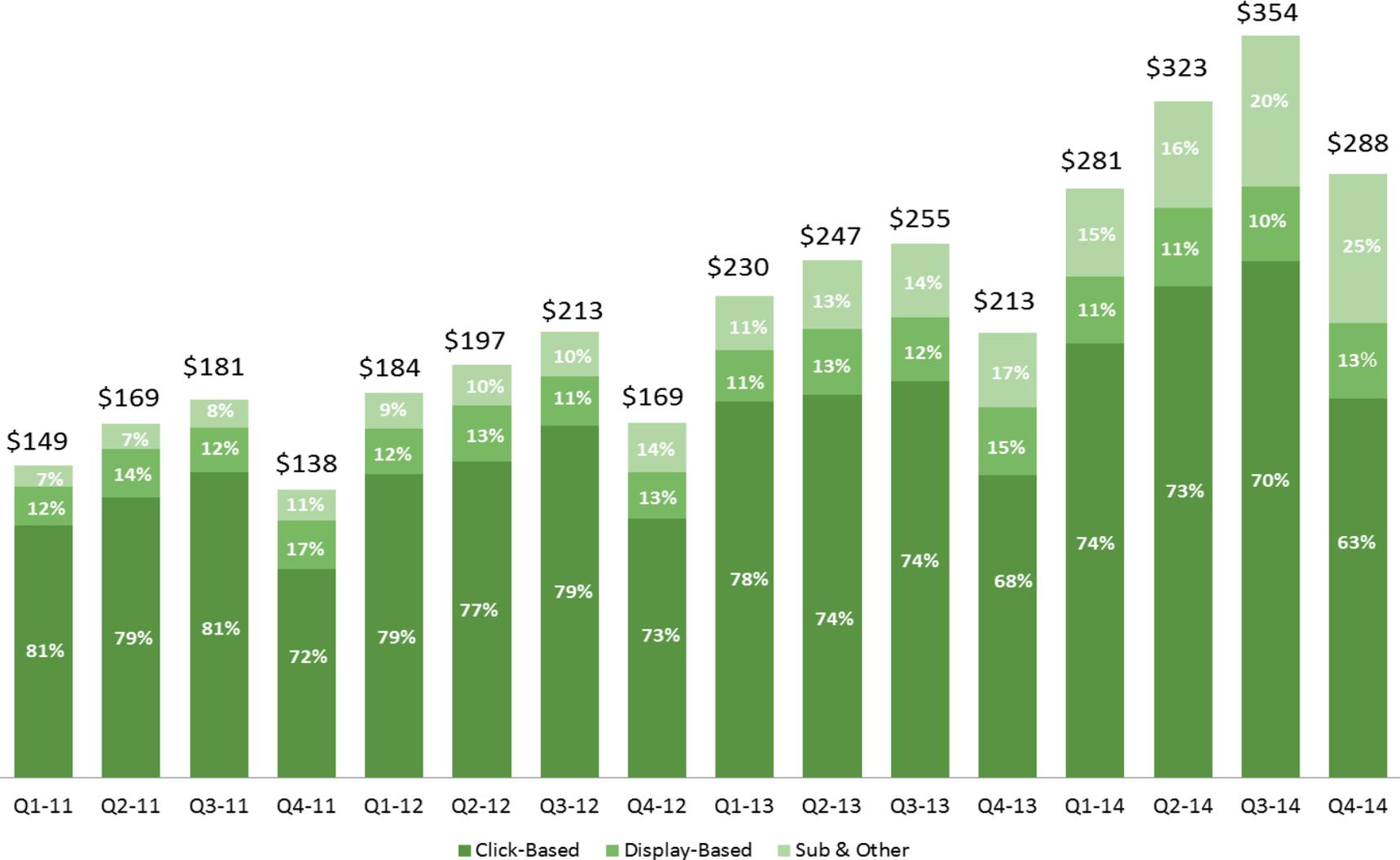
Total Revenue

\$M



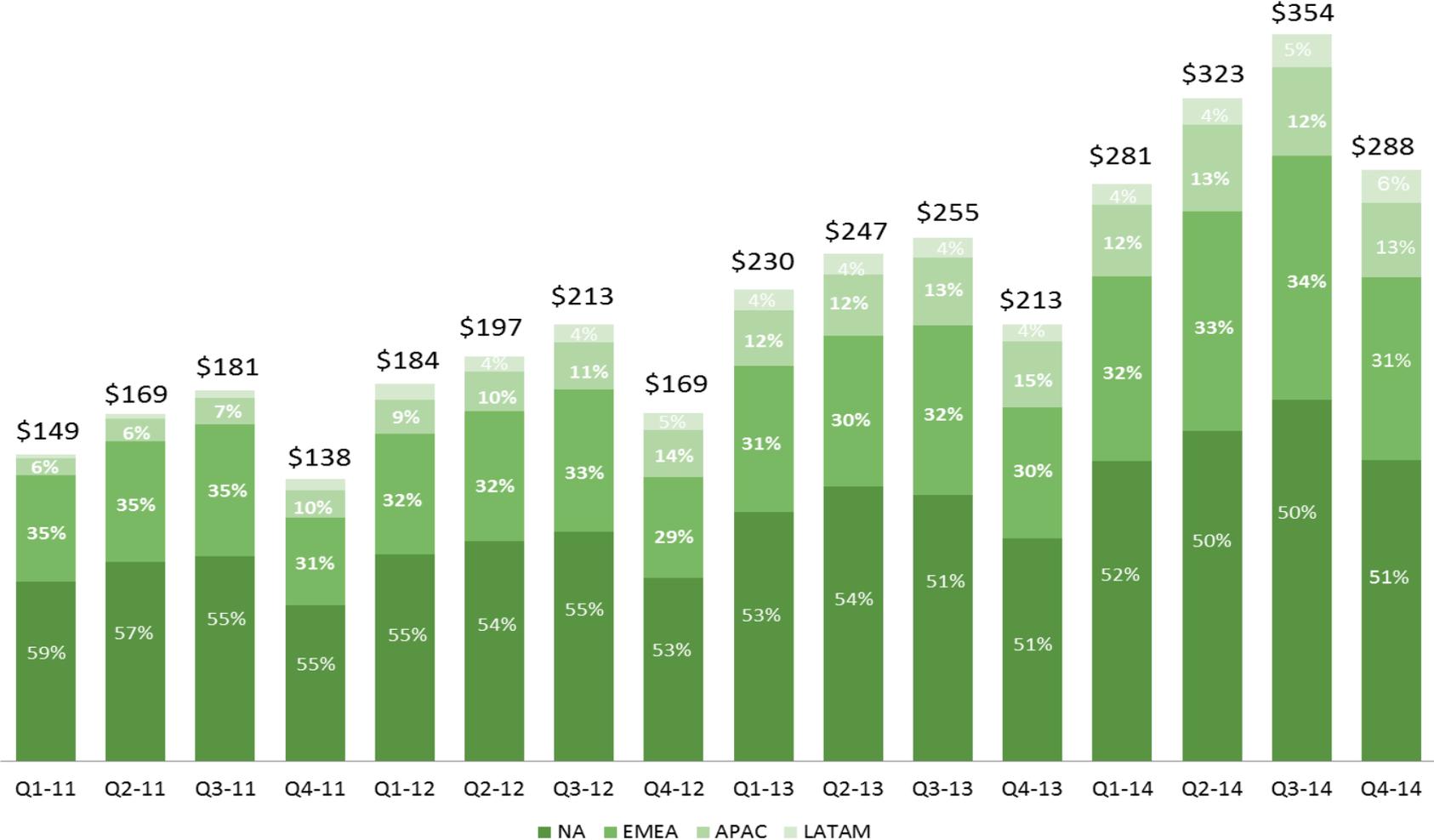
Revenue by Product

\$M

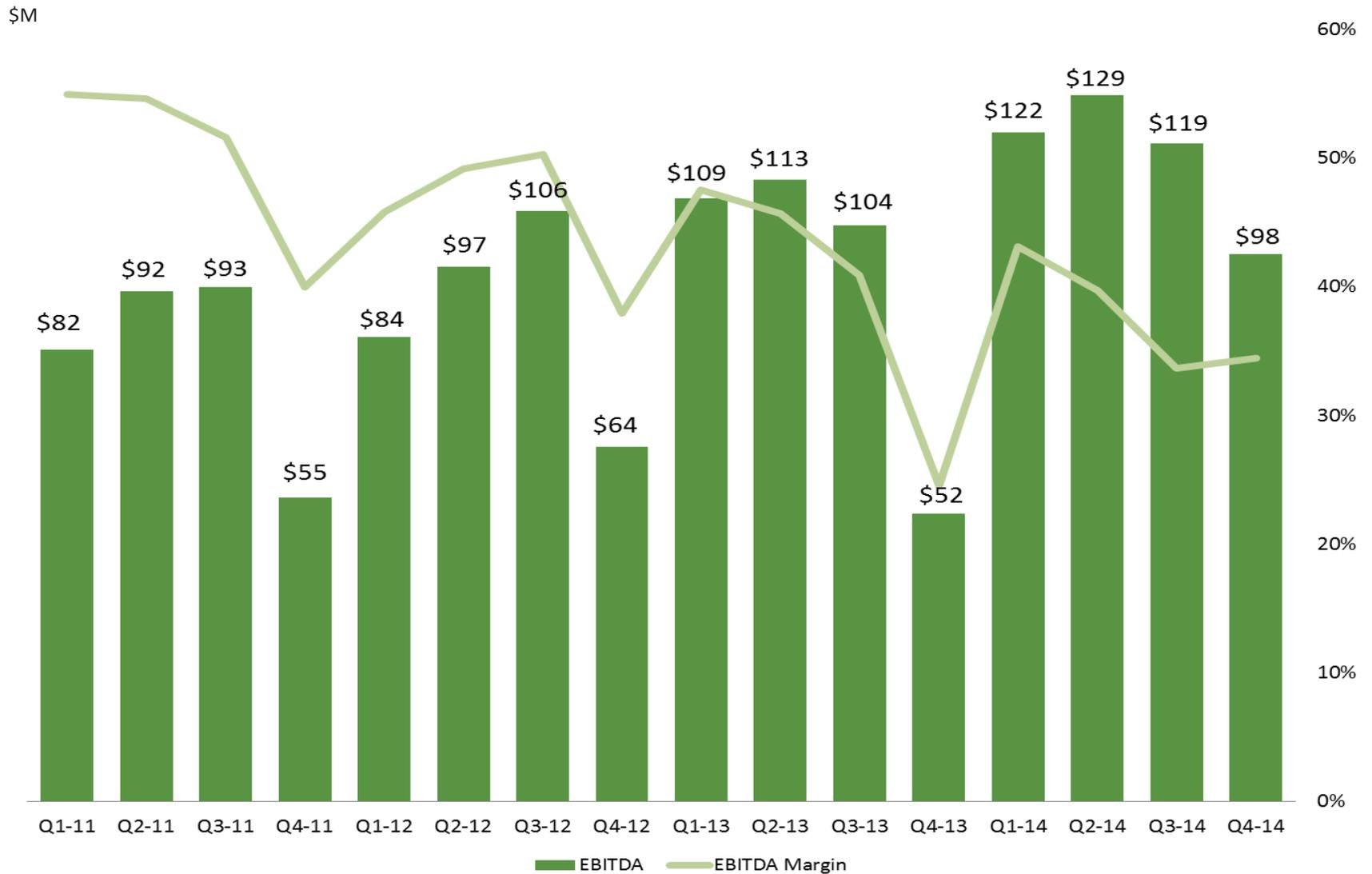


Revenue by Geography

\$M



Adjusted EBITDA



Note: Adjusted EBITDA is a Non-GAAP financial measure. For a reconciliation of Adjusted EBITDA to net income please see slide 27. 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

	Q4-14	Q3-14	Q4-13	FY-14	FY-13
GAAP Net income	\$36	\$54	\$20	\$226	\$205
Non-GAAP net income ¹	\$52	\$71	\$30	\$284	\$245
GAAP EPS	0.25	0.37	0.14	1.55	1.41
Non-GAAP EPS ²	0.35	0.48	0.21	1.93	1.68
Operating cash flow	\$62	\$58	\$71	\$387	\$349
Free Cash Flow ³	\$36	\$45	\$55	\$306	\$294
Cash, cash equivalents & marketable securities	\$594	\$614	\$671	\$594	\$671

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 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 capitalization of internal-use software development costs.

Segment Financial Information

\$M

	Q4-14	Q4-13	Q4-12	% Change 2014 vs 2013	% Change 2013 vs 2012
Revenue:					
Hotel	\$251	\$202	\$161	24%	25%
Other	\$37	\$11	\$8	236%	38%
Total Revenue	\$288	\$213	\$169	35%	26%
Adjusted EBITDA¹:					
Hotel	\$100	\$55	\$63	82%	(13)%
Other	\$(2)	\$(3)	\$1	33%	(400)%
Total Adjusted EBITDA	\$98	\$52	\$64	88%	(19)%
Adjusted EBITDA Margin²:					
Hotel	40%	27%	39%		
Other	(5)%	(27)%	13%		

1 TripAdvisor defines "Adjusted EBITDA" as net income (loss) plus: (1) provision for income taxes; (2) other income (expense), net; (3) depreciation of property and equipment, including internal use software and website development; (4) amortization of intangible assets; (5) stock-based compensation; and (6) non-recurring expenses.

2 TripAdvisor defines "Adjusted EBITDA margin" as Adjusted EBITDA as a percentage of revenue.

Segment Financial Information

\$M

	FY-14	FY-13	FY-12	% Change 2014 vs 2013	% Change 2013 vs 2012
Revenue:					
Hotel	\$1,135	\$899	\$732	26%	23%
Other	\$111	\$46	\$31	141%	48%
Total Revenue	\$1,246	\$945	\$763	32%	24%
Adjusted EBITDA¹:					
Hotel	\$472	\$384	\$349	23%	10%
Other	\$(4)	\$(5)	\$3	20%	(267)%
Total Adjusted EBITDA	\$468	\$379	\$352	23%	8%
Adjusted EBITDA Margin²:					
Hotel	42%	43%	48%		
Other	(4)%	(11)%	10%		

1 TripAdvisor defines "Adjusted EBITDA" as net income (loss) plus: (1) provision for income taxes; (2) other income (expense), net; (3) depreciation of property and equipment, including internal use software and website development; (4) amortization of intangible assets; (5) stock-based compensation; and (6) non-recurring expenses.

2 TripAdvisor defines "Adjusted EBITDA margin" as Adjusted EBITDA as a percentage of revenue.

2014 Acquisitions

	Acquisition	Date	Purpose
	La Fourchette	May 2014	Restaurants, International
	Vacation Home Rentals	May 2014	Vacation Rentals
	tripbod	May 2014	Travel Expert Network, Tours
	Viator	Aug 2014	Attractions
	my table	Oct 2014	Restaurants, International
	restopolis	Oct 2014	Restaurants, International
	lens	Dec 2014	Restaurants, International

Non-GAAP Reconciliations

TripAdvisor, Inc.
Non-GAAP Reconciliations



(in millions, except share amounts which are reflected in thousands and per share amounts)	2012					FY 2012	2013					FY 2013	2014					FY 2014
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4	Q1	Q2		Q3	Q4				
Adjusted EBITDA and OIBA Reconciliation																		
Adjusted EBITDA (1)	\$ 84	\$ 97	\$ 106	\$ 64	\$ 352	\$ 110	\$ 113	\$ 104	\$ 52	\$ 379	\$ 122	\$ 129	\$ 119	\$ 98	\$ 468			
Depreciation (2)	4	5	5	6	20	6	7	8	9	30	10	11	12	14	47			
Amortization of intangible assets	2	2	1	1	6	1	2	1	2	6	2	3	6	7	18			
Stock-based compensation	5	6	8	10	30	15	10	11	13	49	14	15	17	17	63			
GAAP Operating Income	\$ 73	\$ 84	\$ 92	\$ 47	\$ 296	\$ 88	\$ 94	\$ 84	\$ 28	\$ 294	\$ 96	\$ 100	\$ 84	\$ 60	\$ 340			
Other interest income (expense), net	(3)	(2)	(2)	(4)	(11)	(3)	(2)	(3)	(2)	(10)	(2)	(2)	(2)	(3)	(9)			
Other, net	1	(5)	1	-	(3)	(1)	(2)	3	-	-	-	-	(7)	(2)	(9)			
Income before income taxes	71	77	91	43	282	84	90	84	26	284	94	98	75	55	322			
Provision for income taxes	23	24	31	9	87	22	23	28	6	79	26	30	21	19	96			
GAAP Net income	48	53	60	34	195	62	67	56	20	205	68	68	54	36	226			
GAAP Net (income) loss attributable to noncontrolling interest	-	-	-	-	(1)	-	-	-	-	-	-	-	-	-	-			
GAAP Net income attributable to TripAdvisor, Inc.	\$ 48	\$ 53	\$ 60	\$ 34	\$ 194	\$ 62	\$ 67	\$ 56	\$ 20	\$ 205	\$ 68	\$ 68	\$ 54	\$ 36	\$ 226			
Non-GAAP Net income Reconciliation																		
Non-GAAP Net income	\$ 53	\$ 58	\$ 66	\$ 41	\$ 219	\$ 74	\$ 76	\$ 65	\$ 30	\$ 244	\$ 80	\$ 81	\$ 71	\$ 52	\$ 284			
Stock-based compensation	5	6	8	10	30	15	10	11	13	49	14	15	17	17	63			
Amortization of intangible assets	2	2	1	1	6	1	2	1	2	6	2	3	6	7	18			
Income tax effect of non-GAAP adjustments (3)	2	3	3	4	11	4	3	3	5	16	4	5	6	8	23			
GAAP Net income attributable to TripAdvisor, Inc.	\$ 48	\$ 53	\$ 60	\$ 34	\$ 194	\$ 62	\$ 67	\$ 56	\$ 20	\$ 205	\$ 68	\$ 68	\$ 54	\$ 36	\$ 226			
Non-GAAP Share Count Reconciliation																		
Non-GAAP Diluted Shares Outstanding	136,805	142,336	144,218	144,148	141,878	145,067	146,487	146,253	146,029	145,959	146,512	146,816	147,055	146,787	146,792			
Additional restricted stock units	647	599	561	334	537	412	823	799	749	696	847	1,034	984	1,107	992			
GAAP Diluted Shares Outstanding	136,158	141,737	143,657	143,814	141,341	144,655	145,664	145,454	145,280	145,263	145,665	145,782	146,071	145,680	145,800			
Non-GAAP Earnings Per Share																		
Diluted Non-GAAP EPS	\$ 0.38	\$ 0.41	\$ 0.46	\$ 0.29	\$ 1.54	\$ 0.50	\$ 0.52	\$ 0.45	\$ 0.21	\$ 1.68	\$ 0.54	\$ 0.55	\$ 0.48	\$ 0.35	\$ 1.93			
Total Revenue growth ex-Foreign Exchange Reconciliation																		
Non-GAAP Revenue growth	-	-	-	-	-	24%	25%	18%	24%	23%	21%	29%	38%	39%	32%			
Foreign exchange impact	-	-	-	-	-	1%	0%	2%	2%	1%	1%	2%	1%	-4%	-			
GAAP Revenue growth	-	-	-	-	-	25%	25%	20%	26%	24%	22%	31%	39%	35%	32%			
Adjusted EBITDA growth ex-Foreign Exchange Reconciliation																		
Adjusted EBITDA growth	-	-	-	-	-	-	-	-	-22%	-	-	-	-	98%	-			
Foreign exchange impact	-	-	-	-	-	-	-	-	3%	-	-	-	-	-10%	-			
Adjusted EBITDA growth before foreign exchange impact	-	-	-	-	-	-	-	-	-19%	-	-	-	-	88%	-			

(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 amortization of 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) 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