



November 12, 2015



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 third quarter 2015 financial results, which is available on the Investor Relations section of our website: www.tripadvisor.com, and in the "Non-GAAP Reconciliations" section of this document. 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 book the perfect trip



“Remarkable natural wonder!”



Review by toxdiva

See all 3,451 reviews of Antelope Canyon

We are the World's Most Popular Travel Website

350M

Monthly unique users¹



290M

Reviews & opinions



1.7M

Accommodations²



590K

Attractions



3.1M

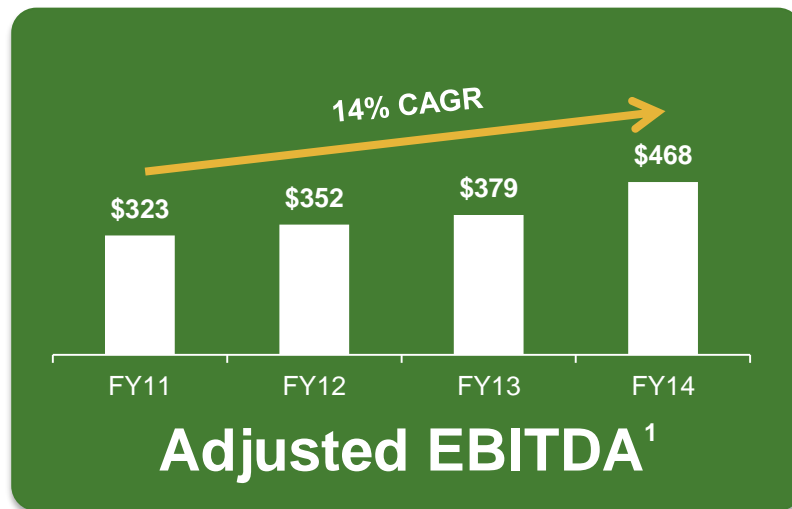
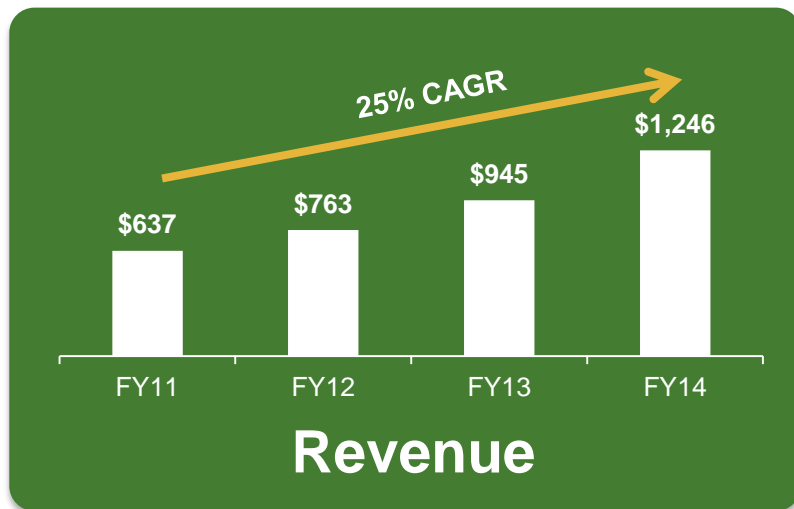
Restaurants



(1) Internal log files, Q3 2015.

(2) Includes 950K hotels, inns, and Bed & Breakfasts, as well as 740K vacation rental listings.

Strong Revenue Growth and Profitability



(1) Adjusted EBITDA defined as net income (loss) plus: (1) provision for income taxes; (2) other income (expense), net; (3) depreciation of property and equipment, including amortization of internal use software and website development; (4) amortization of intangible assets; (5) stock-based compensation and other stock-settled obligations; (6) goodwill, long-lived asset and intangible asset impairments, and (7) other non-recurring expenses.

Travelers know us as the place to plan the best trip

290M

Reviews & Opinions

190+

Contributions per minute

tripadvisor Conrad Maldives Rangali Island Resort

Rangali Island > Hotels > Flights > Vacation Rentals > Restaurants > Best of 2015 > More > Write a Review

Asia > Maldives > Alifu Atoll > Southern Ari Atoll > Rangali Island > Rangali Island Hotels

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

Provider	Price	Taxes & Fees
CONRAD	\$978*	\$227 taxes & fees
agoda.com	\$974*	\$693 taxes & fees
travelocity	\$978*	\$787 taxes & fees

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

91% **Ranked #1 of 1 hotels in Rangali Island**

5859 Reviews

Travelers' Choice 2013 Winner

1,229 reviews from our community [Write a Review](#)

Traveler rating

Rating	Count
Excellent	976
Very good	153
Average	68
Poor	20
Terrible	12

See reviews for

Category	Count
Families	215
Couples	767
Solo	17
Business	10

Rating summary

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

Traveler tips help you choose the right room. Room tips (197)

1,229 reviews sorted by: **Date** | Rating | Season: All months | English first

"Awesome experience at Regali"

★★★★★ Reviewed 4 days ago

I had been with my wife in January and had an awesome experience in realiti. One of the best resorts to be in maldives. The food the

Conrad Maldives Rangali Island



2,394 photos of this hotel

Traveler photos: See what travelers like you saw



All traveler photos (2292)

Dining (198)

Hotel & grc

"Paradise"

★★★★★ Reviewed September 10, 2015

This is day 6 of 10. Yesterday we decided to upgrade from room the deluxe over water villa #345 to the premiere overwater villa. I don't have words to say how special it is to relaxing here on our huge deck with our private giant infinity pool over the most amazing ocean view you could ever imagine. Absolute paradise. Yes...

More



Helpful?

2

Thank Jennifer G

Report

Addressing Huge & Growing Market Opportunity



TRIPADVISOR 2014 REVENUE
\$1.2B

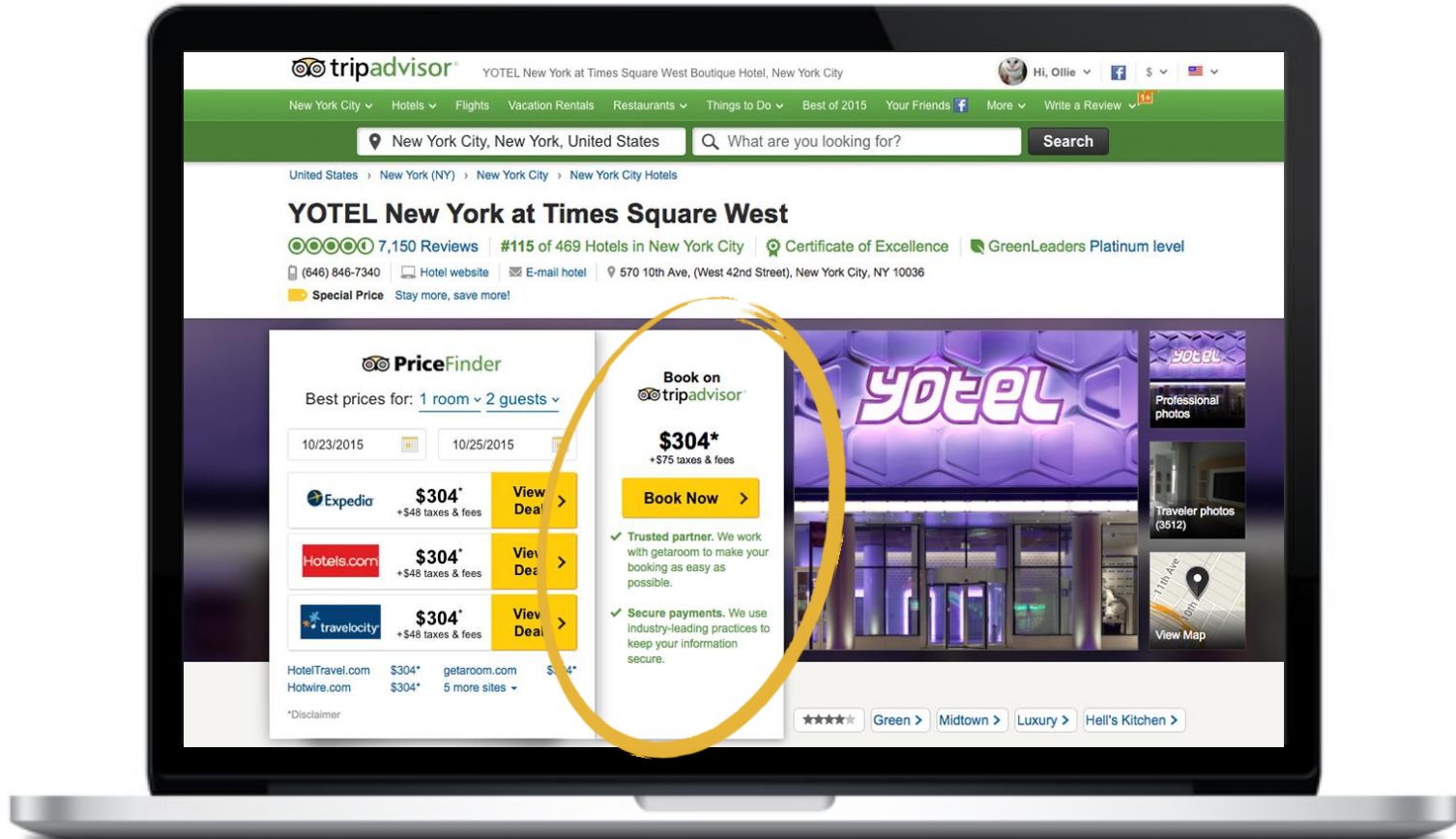
- Massive and growing \$1.3T global market opportunity
- Bookings moving to online; ad dollars following
- Content & community drives brand loyalty and influence on travel commerce
- Users looking for one-stop-shopping experience
- Mobile enhances long-term growth opportunities

Our Opportunity: Deliver a 360° Travel Experience that puts TripAdvisor in a Category of One



- Best content for travel decision-making
- Compare and find the best prices
- Complete booking on all devices
- Best mobile app for travel-planning and in-destination activities

Booking completes the cycle – “plugs the leak”



Hotels: Instant Booking Momentum Building



7 of the Top 10 Global Hotel Chains

Hotels: Instant Booking Momentum Building

mantra



Hotels: The Priceline Group Enables Faster Global Rollout



Priceline Group

- Global inventory coverage (400k+ properties)
- Multiple Brands
- Great prices
- Content (room descriptions) in multiple languages
- Supports global payment types

Other Segment: Additional Moments to Delight Consumers

Attractions



Central Park

#1 of 902 things to do in New York City

55,021 Reviews

Sights & Landmarks, Nature & Parks

Book a Tour
\$7* and up



The Metropolitan Museum of Art

#2 of 902 things to do in New York City

27,013 Reviews

Travelers' Choice 2015

Shopping, Sights & Landmarks, Museums

Tickets & Tours
\$25* and up



Top of the Rock Observation Deck

#3 of 902 things to do in New York City

viator

Restaurants



Gramercy Tavern

2,219 Reviews

American, Pub

179 mi

\$\$\$

Hours Today:
12:00 PM - 11:00 PM

Opens in 4 min

Find a table

thefork
a TripAdvisor company

Vacation Rentals



NY Midtown 45 - Luxurious

1 Bed, 1 Bath, Sleeps 4

181 mi

Property Details

1 Bedroom

1 Bathroom

Sleeps 4

From
\$245
per night

Make Inquiry

holidaylettings.co.uk
UK's No1 for holiday homes worldwide

VACATION HOME RENTALS

FLIPKEY

Niumba

Plan, Compare, and Book on TripAdvisor



**Research
& Plan**



**Price &
Compare**

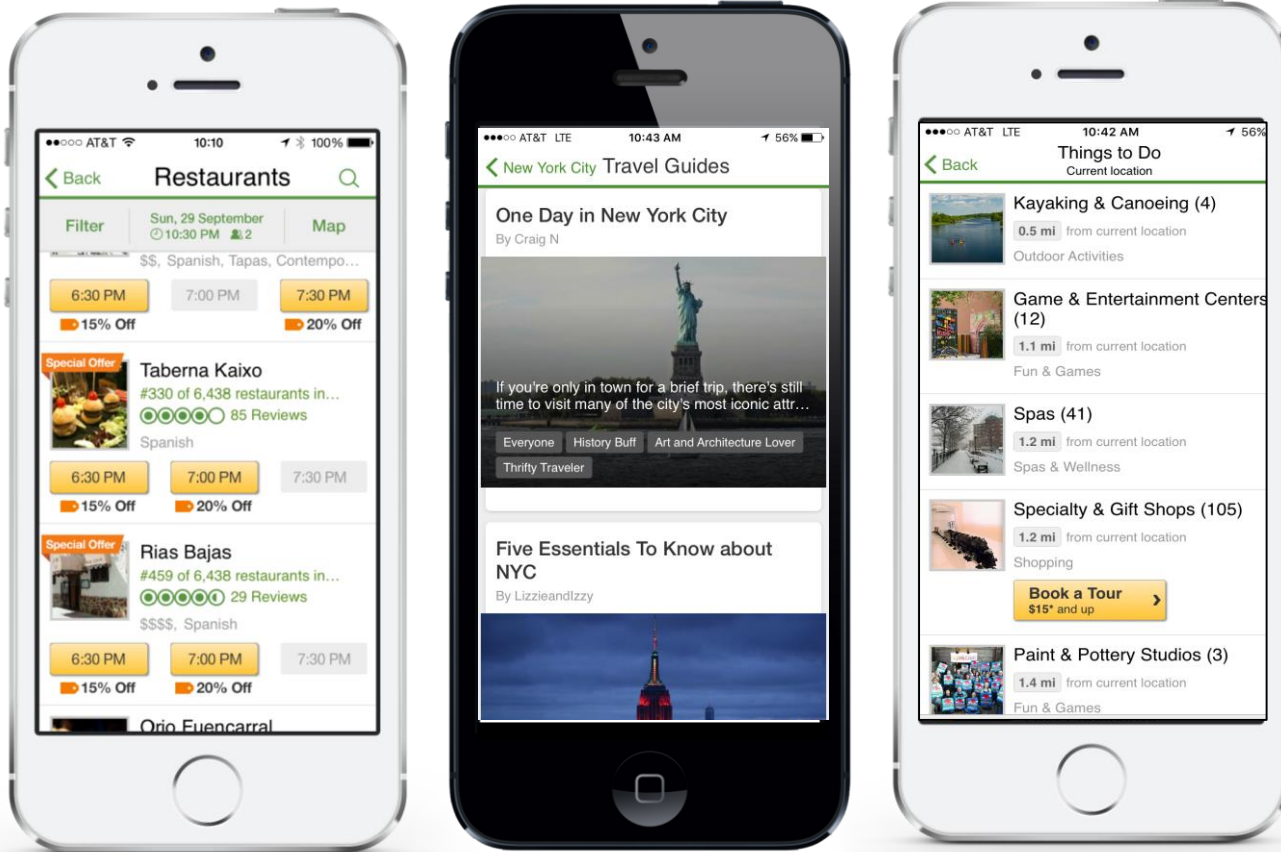


Book

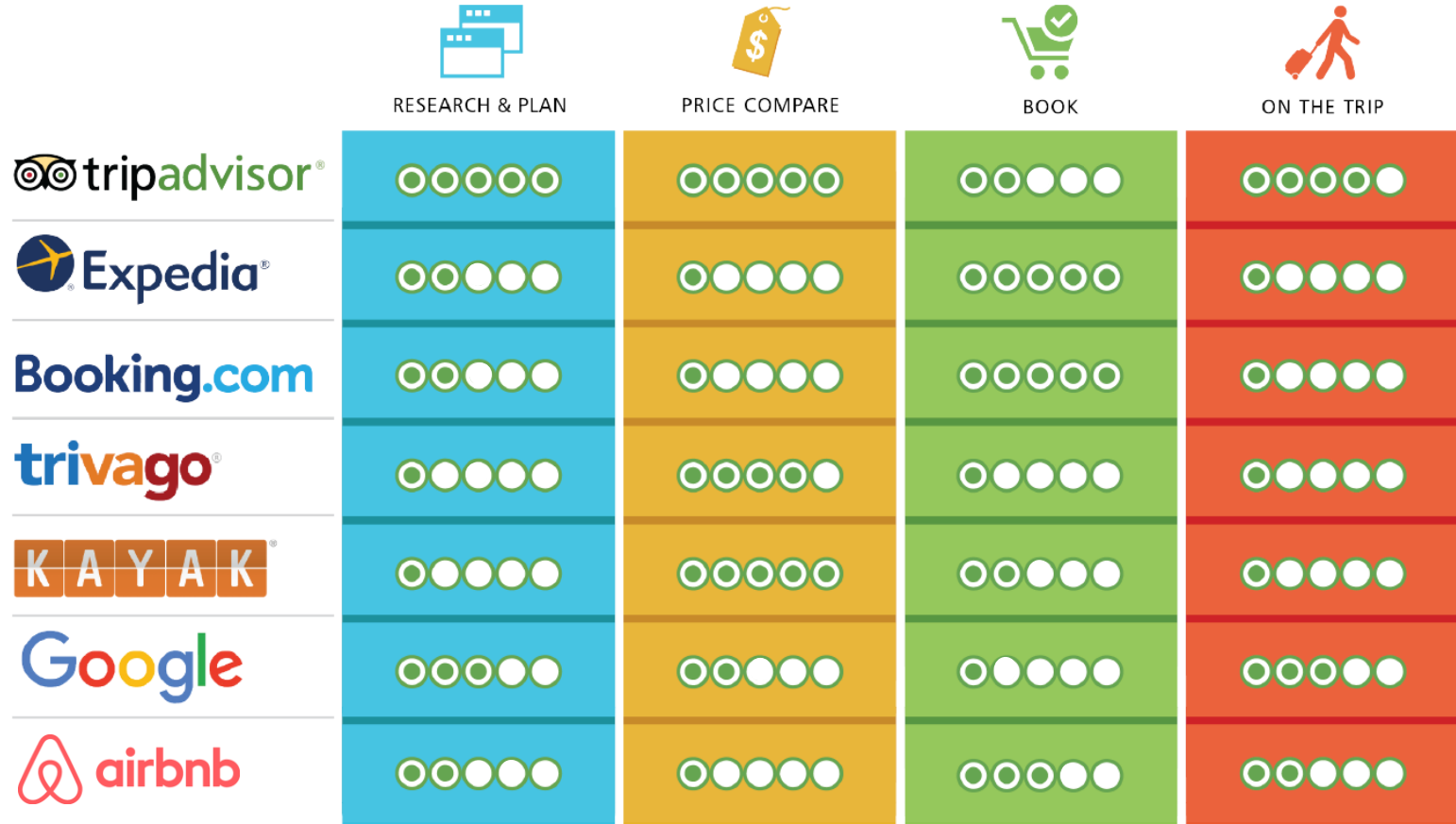


On the Trip

TripAdvisor is the Perfect Travel Companion



Making TripAdvisor the Best Value Proposition



Financials

One business, three revenue streams

Cost-per-click / Bookings

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

Book on **\$304*** +\$48 taxes & fees **View Deal >**

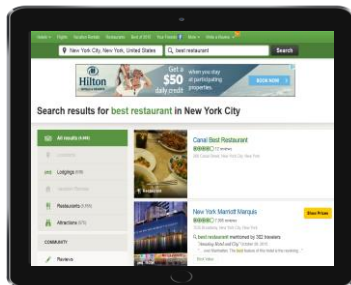
\$304* +\$48 taxes & fees **View Deal >**

\$304* +\$48 taxes & fees **View Deal >**

HotelTravel.com \$304* getaroom.com \$304*
Hotwire.com \$304* 5 more sites >

Display

350M unique monthly visitors across 47 localized points of sale



Subscription/transaction

Business Listings, Vacation Rentals, Restaurants & Attractions

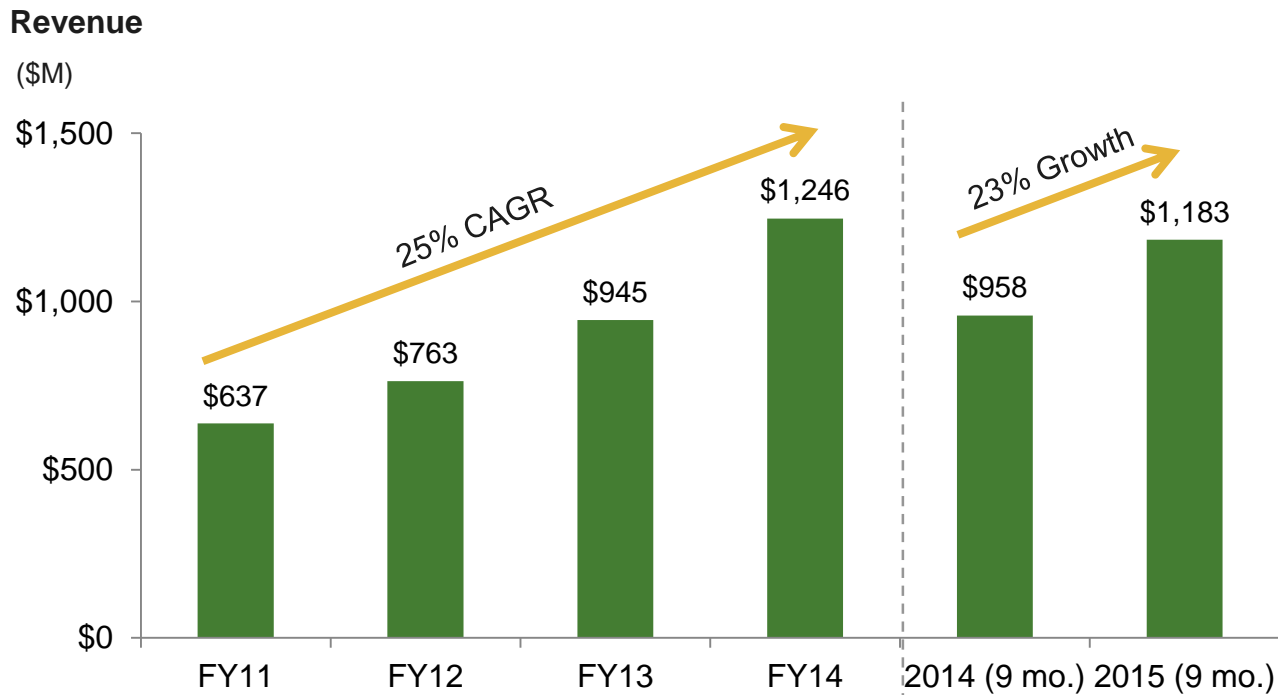


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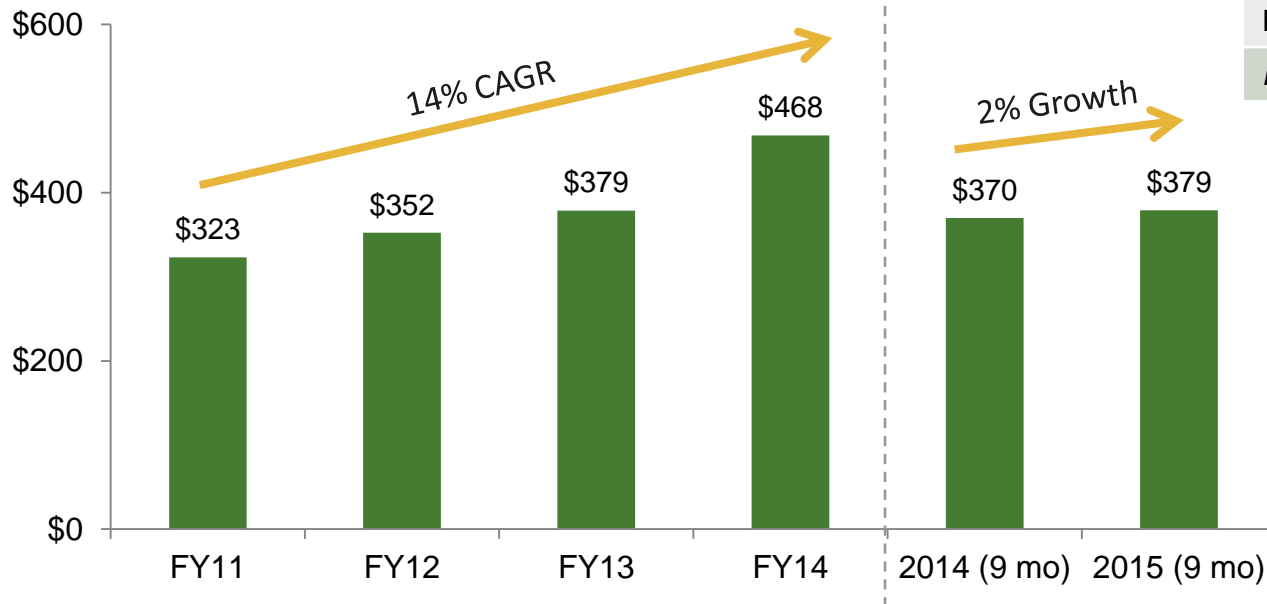
Strong Revenue Growth Track-Record



Strongly Profitable & Investing for Long-Term Growth

EBITDA

(\$M)



Segment Data - 2015 (9mo.)

	Hotels	Other
EBITDA	\$377	\$2
Margin %	38%	1%

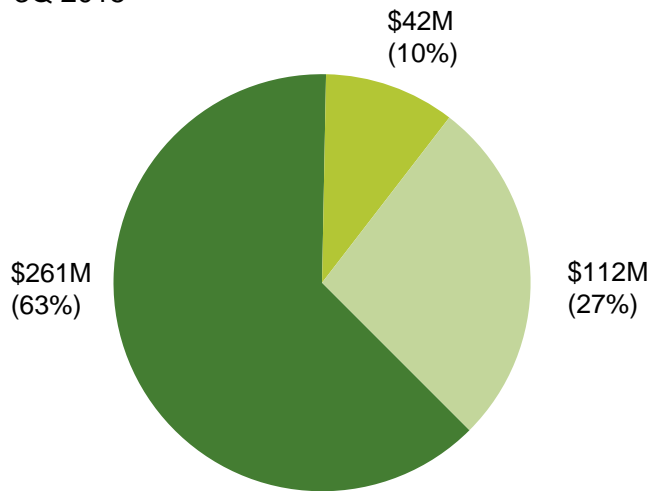
(1) Adjusted EBITDA defined as net income (loss) plus: (1) provision for income taxes; (2) other income (expense), net; (3) depreciation of property and equipment, including amortization of internal use software and website development; (4) amortization of intangible assets; (5) stock-based compensation and other stock-settled obligations; (6) goodwill, long-lived asset and intangible asset impairments, and (7) other non-recurring expenses.

Global Brand & Product Mix Drives Revenue Growth

(\$M)

By Product

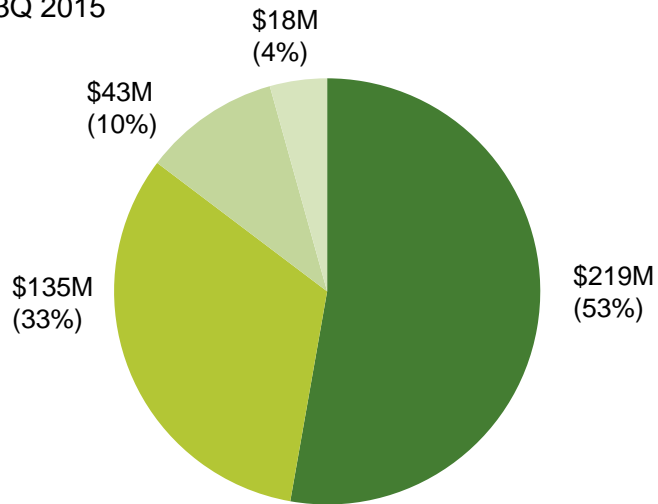
3Q 2015



- Click-Based
- Display Based
- Subscription, Transaction & Other

By Geography

3Q 2015




- NA
- EMEA
- APAC
- LATAM

Investment Highlights

- Online travel is a \$1.3T annual market opportunity and growing
- Enabling one-stop-shopping experience to drive user stickiness
- Leadership position as travelers shift to mobile
- Largest platform and audience of any travel website in the world
- Opening platform for more partners
- Instant Booking / “plugging the leak” drives higher conversion and monetization

Non-GAAP Reconciliations

TripAdvisor, Inc. Non-GAAP Reconciliations (year to date totals reflect data as reported and is not necessarily a summation of the quarterly data)																		
																		
(in millions, except share amounts)	FY 2012	Q1	Q2	2013	Q3	Q4	FY 2013	Q1	Q2	2014	Q3	Q4	FY 2014	Q1	2015	Q2	Q3	FY 2015
Adjusted EBITDA and OIBA Reconciliation																		
Adjusted EBITDA (1)	\$352	\$110	\$113	\$104	\$52	\$379	\$379	\$122	\$129	\$119	\$98	\$468	\$127	\$123	\$130	\$379		
Depreciation (2)	20	6	7	8	9	30	30	10	11	12	14	47	14	15	13	42		
Amortization of intangible assets	6	1	2	1	2	6	6	2	3	6	7	18	7	9	10	26		
Stock-based compensation	30	15	10	11	13	49	49	14	15	17	17	63	16	18	19	52		
Other non-recurring expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	2		
GAAP Operating Income	\$296	\$88	\$94	\$84	\$28	\$294	\$294	\$96	\$100	\$84	\$60	\$340	\$90	\$79	\$88	\$257		
Interest expense	(11)	(3)	(2)	(3)	(2)	(10)	(10)	(2)	(2)	(2)	(3)	(9)	(2)	(2)	(3)	(7)		
Interest income and other, net	(3)	(1)	(2)	3	-	-	-	-	-	(7)	(2)	(9)	(2)	5	13	15		
Income before income taxes	282	84	90	84	26	284	284	94	98	75	55	322	86	82	98	265		
Provision for income taxes	87	22	23	28	6	79	79	26	30	21	19	96	23	24	24	70		
GAAP Net income	195	62	67	56	20	205	205	68	68	54	36	226	63	58	74	195		
GAAP Net (income) loss attributable to noncontrolling interest	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
GAAP Net income attributable to TripAdvisor, Inc.	\$ 194	\$ 62	\$ 67	\$ 56	\$ 20	\$ 205	\$ 205	\$ 68	\$ 68	\$ 54	\$ 36	\$ 226	\$ 63	\$ 58	\$ 74	\$ 195		
Non-GAAP Net income Reconciliation																		
Non-GAAP Net income	\$219	\$74	\$76	\$64	\$30	\$244	\$244	\$80	\$81	\$71	\$52	\$284	\$80	\$79	\$78	\$235		
Subtract: Stock-based compensation	30	15	10	11	13	49	49	14	15	17	17	63	16	18	19	52		
Subtract: Amortization of intangible assets	6	1	2	1	2	6	6	2	3	6	7	18	7	9	10	26		
Subtract: Other non-recurring expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Add: Gain on sale of business	-	-	-	-	-	-	-	-	-	-	-	-	-	2	17	17		
Add: Income tax effect of non-GAAP adjustments (3)	11	4	3	4	5	16	16	4	5	6	8	23	6	8	8	23		
GAAP Net income attributable to TripAdvisor, Inc.	194	62	67	56	20	205	205	68	68	54	36	226	63	58	74	195		
Non-GAAP Share Count Reconciliation																		
Non-GAAP Diluted Shares Outstanding	141,878	145,067	146,487	146,253	146,029	145,959	145,959	146,512	146,816	147,055	146,787	146,792	147,068	147,294	147,155	147,172		
Additional restricted stock units (4)	537	412	823	799	749	696	696	847	1,034	984	1,107	992	1,196	1,335	1,327	1,286		
GAAP Diluted Shares Outstanding	141,341	144,655	145,664	145,454	145,280	145,263	145,263	145,665	145,782	146,071	145,680	145,800	145,872	145,959	145,828	145,886		
Non-GAAP Earnings Per Share																		
Diluted Non-GAAP EPS	\$1.54	\$0.50	\$0.52	\$0.45	\$0.21	\$1.68	\$1.68	\$0.54	\$0.55	\$0.48	\$0.35	\$1.93	\$0.54	\$0.54	\$0.53	\$1.60		
Revenue growth ex-Foreign Exchange Reconciliation																		
Non-GAAP Revenue growth	-	24%	25%	18%	24%	23%	23%	21%	29%	38%	39%	32%	36%	35%	25%	32%		
Foreign exchange effect (5)	-	1%	0%	2%	2%	1%	1%	1%	2%	1%	-4%	0%	-7%	-10%	-8%	-9%		
GAAP Revenue growth	-	25%	25%	20%	26%	24%	24%	22%	31%	39%	35%	32%	29%	25%	17%	23%		
Hotel Segment growth ex-Foreign Exchange Reconciliation																		
Non-GAAP Hotel Segment growth	-	-	-	-	-	-	-	-	-	-	-	-	26%	22%	15%	21%		
Foreign exchange effect (5)	-	-	-	-	-	-	-	-	-	-	-	-	-6%	-9%	-7%	-8%		
GAAP Hotel Segment growth	-	-	-	-	-	-	-	-	-	-	-	-	20%	13%	8%	13%		
Adjusted EBITDA growth ex-Foreign Exchange Reconciliation																		
Adjusted EBITDA growth before foreign exchange impact	-	-	-	-	-22%	-	-	9%	10%	28%	98%	39%	15%	15%	26%	18%		
Foreign exchange effect (5)	-	-	-	-	3%	-	-	3%	4%	-14%	-10%	-16%	-11%	-20%	-17%	-16%		
Adjusted EBITDA growth	-	-	-	-	-19%	-	-	12%	14%	14%	88%	23%	4%	-5%	9%	2%		

(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 other stock-settled obligations; (vi) goodwill, long-lived asset and intangible asset impairments; and (vii) other 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.

(4) Includes all weighted average shares relating to RSUs in shares outstanding for Non-GAAP diluted shares outstanding.

(5) Foreign exchange effect is calculated on a constant currency basis, by excluding the effects of foreign exchange by translating actual revenue or expenses for the current reporting period ended using the prior year reporting period's quarterly average exchange rates for settlement currencies other than the U.S. dollar.



Thank you