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 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 Quarterly Report on Form 10-Q. 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 definitions 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 earnings release reporting our second quarter 2020 financial results and supplemental financial information, which are 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, and are not a substitute for comparable GAAP 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.
2Q20 Update
Q2 2020 revenue and profitability reflect COVID-19’s historic impact on the travel industry.

Consolidated Revenue ($ millions)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2018</th>
<th>Q2 2019</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$433</td>
<td>$422</td>
<td>$59</td>
</tr>
</tbody>
</table>

Consolidated Net Income (Loss) (in $millions)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2018</th>
<th>Q2 2019</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>$32</td>
<td>$34</td>
<td>-$153</td>
</tr>
</tbody>
</table>

Consolidated Adjusted EBITDA (1) (in $millions)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2018</th>
<th>Q2 2019</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>$109</td>
<td>$128</td>
<td>-$74</td>
</tr>
</tbody>
</table>

(1) Consolidated Adjusted EBITDA is our non-GAAP profit measure and is defined as net income (loss) plus: (1) provision (benefit) for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation and other stock-settled obligations; (5) goodwill, long-lived asset and intangible asset impairments; (6) legal reserves and settlements; (7) restructuring and other related reorganization costs; and (8) other non-recurring expenses and income.
YoY trends bottomed in April, and have improved since

YTD monthly unique visitor trends reflect significant business disruption, followed by a recovery off the April lows:

- In April, May, and June, monthly unique users were approximately 33%, 45%, and 60% of last year’s comparable period, respectively.
- In July, monthly unique users improved further to 67% of last year’s comparable period
Prudent cost measures enacted in the first half of 2020

**Expense mix**
- Q2 2020 expense mix: Approximately 9% direct / 91% indirect

**Cost reduction measures**
- Reduced approximately 900 positions, or ~23% of our workforce; Placed approximately 850 positions on temporary furlough, or ~22% of our workforce, most significantly at TheFork (approximately 150 remained on temporary furlough as of June 30, 2020)
- Made targeted reductions to the Company’s office lease portfolio
- CEO elected to forego his base salary for the remainder of the 2020 calendar year; the Company’s Board of Directors agreed to forego their annual cash retainer and reduce their annual equity award

**Expected savings**
- We expect these measures to generate saving in excess of $200 million in annualized operating expense savings by the end of 2020, when compared to the fiscal year of 2019.
We further bolstered our solid liquidity position

- $698 million in cash and cash equivalents at 6/30/20
- In March, we drew down $700 million from our revolving credit facility
- In May, we amended our revolving credit facility, including replacing the leverage-based covenant with a liquidity-based covenant, and downsizing its capacity to $1.0 billion from $1.2 billion
- In July, we sold $500 million aggregate principal amount of 7.000% senior notes due July 15, 2025 and we used net proceeds to reduce our outstanding borrowings under our revolving credit facility
Domestic travel continues to trend positively

- All major markets are showing significant growth in searches for near term travel

- Searches for arrivals dates 90+ days out are growing across major markets with uptick in most recent weeks

Source: TripAdvisor log files

(1) United States indexed on separate scale due to far larger scale
Additional green shoots

Restaurants Booking Activity on TheFork
YoY net revenue growth

- Restaurant consumer demand returning throughout Europe
- Switzerland (market with least restrictions) booking revenue up vs. last year over the past month; additional countries following similar recovery shape curve

Experiences Traffic on Tripadvisor
YoY change in unique users interacting with Experiences pages on Tripadvisor

- Research for experiences is growing rapidly as more tourism markets open their doors
- Germany, Italy, and France are among the highest growth markets for the first throughout June and the first three weeks of July

Source: Tripadvisor log files
Well-positioned for travel sector rebound

**Travelers**
Trusted source of information on locations, property conditions, budgeting and other trip factors; barometer for early signs of engagement given position at top of the funnel

**Suppliers**
Critical source of demand generation for accommodations and in-market suppliers with excess capacity

**Marketing dynamic**
Enhanced discipline across performance marketing channels with fewer participants competing in auctions

**Business model positioning**
Diversification across end-markets, business models and geographies enable Tripadvisor to experience rebound regardless of where it occurs
Who We Are
Who we are

A global travel guidance company

Tripadvisor helps travelers around the world unleash the full potential of every trip
The world’s largest travel platform

Massive global demand for differentiated travel content (1)

- **463M** avg. monthly unique visitors (2)
- **~65%** % of users on mobile
- **867M** reviews and opinions
- **207M** candid traveler photos
- **49** markets

Tripadvisor’s global travel platform

Tripadvisor content drives audience

Audience drives leads to travel partners

Tripadvisor community drives content

Significant supply footprint across a spectrum of travel products (1)

- **2.3M** Accommodations (3)
- **1.3M** Travel activities and experiences listings
- **4.6M** Restaurant listings
- **500+** Airlines
- **30K+** Cruises

---

(1) Tripadvisor internal log files; unless otherwise noted, all numbers as of 6/30/2020
(2) Tripadvisor internal log files, Q3 2019
(3) Includes approximately 1.468M hotels, inns, B&Bs, and specialty lodging, as well as 786K rental listings
Addressing key travel categories through multi-product approach

**Hotels**
Click-based advertising for OTAs and direct suppliers deliver bookings; Hotel B2B solutions to help hoteliers amplify their brands

**Display and Platform**
Offers travel partners ability to promote their brands in a contextually relevant manner

**Experiences**
Enables consumers to research and book activities and attractions in popular destinations

**Dining**
Allows consumers to research and book restaurants in select geographies

**Other**
Short-term vacation rentals, flights, cruises, cars
Tripadvisor platform is the product of 20 years of development and growth

<table>
<thead>
<tr>
<th>Description</th>
<th>Hotels, Media &amp; Platform</th>
<th>Experiences &amp; Dining</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$939 (6%)</td>
<td>$456 23%</td>
<td>$165 (32%)</td>
</tr>
<tr>
<td></td>
<td>$378 40%</td>
<td>$5 1%</td>
<td>$55 33%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key brands</th>
<th>TripAdvisor</th>
<th>Viator</th>
<th>Bookatable</th>
</tr>
</thead>
</table>

| Key partners         | Booking Holdings         | Marriott             | Hilton         |

| 2019 Revenue % growth| $939 (6%)                | $456 23%             | $165 (32%)     |
| 2019 Adj. EBITDA (%) | $378 40%                 | $5 1%                | $55 33%        |

<table>
<thead>
<tr>
<th>Business model</th>
<th>Lead-gen</th>
<th>Advertising</th>
<th>Transaction</th>
</tr>
</thead>
</table>

| Key partners         | Lead-gen                 | Advertising          | Transaction    |

| Key partners         | Booking Holdings         | Marriott             | Hilton         |

| 2019 Revenue % growth| $939 (6%)                | $456 23%             | $165 (32%)     |
| 2019 Adj. EBITDA (%) | $378 40%                 | $5 1%                | $55 33%        |

(1) Adjusted EBITDA is our segment profit measure and is defined as net income (loss) plus: (1) provision for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation and other stock-settled obligations; (5) goodwill, long-lived asset and intangible asset impairments; (6) legal reserves and settlements; (7) restructuring and other related reorganization costs; and (8) other non-recurring expenses and income; Tripadvisor defines “Adjusted EBITDA margin by segment” as segment adjusted EBITDA divided by segment revenue. Please see the appendix for reconciliation.
Significant influence on the global travel market

$546B
Annual travel expenditures influenced

2.2B
Vacation nights influenced

433M
Annual trips influenced

Source: May 2018 Oxford Economics Global Travel Market Study
Addressing long-term travel market opportunity that is shifting online

Global travel market\(^{(1)}\) ($ trillions)

- Offline travel
- Online travel

5% total CAGR

10% CAGR

$0.9
$0.3
2010

$1.5
$0.7
2019

$1.7
$0.9
2022

(1) Phocuswright estimates (various reports by region), Phocuswright Global Online Travel Overview (July 2019)
Reaching travelers at every stage of their journey

70% seek social recommendations before booking

86% won’t book without reading reviews first

90% say Tripadvisor makes them feel more confident in their booking decisions

57% book attractions while on vacation

Source: Tripadvisor Personalization Study, 2019; 2019 Tripadvisor and Ipsos MORI Power of Reviews Study
Valuable, and differentiated position in the industry for travelers and suppliers

**Value proposition to travelers**

- Indispensable companion across the end-to-end journey
- Trusted community with unique and unmatched content
- Personalized product experience with native functionality

**Value proposition to suppliers**

- Global audience for demand generation
- High-value leads with purchase intent
- Flexible monetization model

*Tripadvisor*
Financial overview
Financial highlights

Significant historical revenue scale and long-term growth potential

Robust financial profile with strong track record of profitability and operating cash flow generation

Attractive historical base of revenue and Adjusted EBITDA\(^{(1)}\) from Hotels, Media & Platform

Experiences & Dining has significant growth and margin potential

Operating leverage driven by prudent cost management

Balanced investments aimed at driving sustainable, long-term growth

---

\(^{(1)}\) Adjusted EBITDA is our segment profit measure and is defined as net income (loss) plus: (1) provision for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation and other stock-settled obligations; (5) goodwill, long-lived asset and intangible asset impairments; (6) legal reserves and settlements; (7) restructuring and other related reorganization costs; and (8) other non-recurring expenses and income.
Strong historical financial performance

Consolidated revenue
($ millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$1,556</td>
</tr>
<tr>
<td>2018</td>
<td>$1,615</td>
</tr>
<tr>
<td>2019</td>
<td>$1,560</td>
</tr>
</tbody>
</table>

Consolidated Net Income (Loss)
(in $ millions, except Net income (loss) margin)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Income ($ millions)</th>
<th>Net Income Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>-$19</td>
<td>-1%</td>
</tr>
<tr>
<td>2018</td>
<td>$113</td>
<td>7%</td>
</tr>
<tr>
<td>2019</td>
<td>$126</td>
<td>8%</td>
</tr>
</tbody>
</table>

Consolidated Adjusted EBITDA\(^{(1)}\)
($ millions, except Adj. EBITDA margin)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA ($ millions)</th>
<th>Adjusted EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$331</td>
<td>21%</td>
</tr>
<tr>
<td>2018</td>
<td>$422</td>
<td>26%</td>
</tr>
<tr>
<td>2019</td>
<td>$438</td>
<td>25%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Consolidated Adjusted EBITDA is our non-GAAP profit measure and is defined as net income (loss) plus: (1) provision (benefit) for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation and other stock-settled obligations; (5) goodwill, long-lived asset and intangible asset impairments; (6) legal reserves and settlements; (7) restructuring and other related reorganization costs; and (8) other non-recurring expenses and income; Tripadvisor defines “Adjusted EBITDA margin” as adjusted EBITDA divided by revenue. Please see the appendix for reconciliation.
Have successfully driven a diverse revenue mix

Diversification supported by:

- Hotel auction
- Strong growth in emerging offerings
  - Hotel (through hotel B2B solutions)
  - Display and platform
  - Experiences & Dining

Note: 2012 and 2015 reflect historical reportable segment reporting from 10-Ks
Significant historical HM&P segment scale and profitability

Hotels, Media & Platform Segment Revenue
($ millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$1,022</td>
</tr>
<tr>
<td>2018</td>
<td>$1,001</td>
</tr>
<tr>
<td>2019</td>
<td>$939</td>
</tr>
</tbody>
</table>

Hotels, Media & Platform Segment Adjusted EBITDA\(^{(1)}\)
($ millions, except Adj. EBITDA margin)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA ($ millions)</th>
<th>Adj. EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$267</td>
<td>25%</td>
</tr>
<tr>
<td>2018</td>
<td>$329</td>
<td>35%</td>
</tr>
<tr>
<td>2019</td>
<td>$378</td>
<td>40%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Adjusted EBITDA is our segment profit measure and is defined as net income (loss) plus: (1) provision (benefit) for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation and other stock-settled obligations; (5) goodwill, long-lived asset and intangible asset impairments; (6) legal reserves and settlements; (7) restructuring and other related reorganization costs; and (8) other non-recurring expenses and income; Tripadvisor defines “Adjusted EBITDA margin by segment” as segment adjusted EBITDA divided by segment revenue.
E&D segment historically driving diverse revenue and reflective of long-term investment focus

Experiences & Dining Segment revenue
($ millions, except CAGR)

Experiences & Dining Segment Adjusted EBITDA(1)
($ millions, except Adj. EBITDA margin)

(1) Adjusted EBITDA is our segment profit measure and is defined as net income (loss) plus: (1) provision (benefit) for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation and other stock-settled obligations; (5) goodwill, long-lived asset and intangible asset impairments; (6) legal reserves and settlements; (7) restructuring and other related reorganization costs; and (8) other non-recurring expenses and income; Tripadvisor defines “Adjusted EBITDA margin by segment” as segment adjusted EBITDA divided by segment revenue.
Engagement flywheel has driven marketing leverage

**Engagement**
- I know and love Tripadvisor

**Loyalty**
- I am more likely to go to Tripadvisor again

**Experience**
- Tripadvisor helped make my trip memorable

**Trust**
- I find more great content choice and convenience on Tripadvisor

**Adoption**
- I can do more with Tripadvisor, for more (hotels, attractions, restaurants)

2019 Marketing expense vs. online travel peers

(Direct marketing expense as a % of revenue)

- 74%
- 42%
- 33%
- 28%

Source: Company 10-K and 20-F filings

(1) Represents fiscal year 2019 figures. (2) Represents advertising expense as a percentage of revenue. Advertising expense consists of fees paid for various marketing channels like TV, search engine marketing, display and affiliate marketing, email marketing, online video, app marketing and content marketing. (3) Represents direct sales and marketing costs as a percentage of revenue. Direct sales and marketing costs include traffic generation costs from search engines and internet portals, TV, radio and print spending, private label and affiliate program commissions, public relations and other costs. (4) Represents performance marketing and brand marketing expenses as a percentage of revenue. Performance marketing expenses consist primarily of the costs of: [1] search engine keyword purchases; [2] referrals from meta-search and travel research websites; [3] affiliate programs; and [4] other performance-based marketing and incentives. (5) Represents direct sales and marketing costs as a percentage of revenue. Direct sales and marketing costs include traffic generation costs from SEM and other online traffic acquisition costs, syndication costs and affiliate program commissions, social media costs, brand advertising (including television and other offline advertising), promotions and public relations.
Highly flexible cost structure consisting mostly of discretionary or variable expenses

- Significant proportion of marketing expenses is related to paid traffic acquisition and is discretionary in nature
- Substantial amount of brand advertising also completely discretionary
- Credit card and transaction fees are closely correlated to bookings
- Fixed costs are mainly personnel and overhead costs
- Other expenses include: professional service fees, licensing fees, telecom costs, etc.

Source: 2019 10-K filed with SEC
Note: Cost base represents GAAP consolidated expenses excluding depreciation and amortization expenses; total does not sum to 100% due to rounding
Track record of strong profitability and free cash flow generation

Consolidated Adjusted EBITDA($ millions, except Adj. EBITDA margin)

<table>
<thead>
<tr>
<th>Year</th>
<th>Consolidated Adj. EBITDA</th>
<th>Adj. EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$331</td>
<td>26%</td>
</tr>
<tr>
<td>2018</td>
<td>$422</td>
<td>26%</td>
</tr>
<tr>
<td>2019</td>
<td>$438</td>
<td>28%</td>
</tr>
</tbody>
</table>

Consolidated Adjusted EBITDA is our non-GAAP profit measure and is defined as net income (loss) plus: (1) provision (benefit) for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation and other stock-settled obligations; (5) goodwill, long-lived asset and intangible asset impairments; (6) legal reserves and settlements; (7) restructuring and other related reorganization costs; and (8) other non-recurring expenses and income; Tripadvisor defines “Adjusted EBITDA margin” as adjusted EBITDA divided by revenue. Please see the appendix for reconciliation.

Operating cash flow ($ millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$238</td>
</tr>
<tr>
<td>2018</td>
<td>$405</td>
</tr>
<tr>
<td>2019</td>
<td>$424</td>
</tr>
</tbody>
</table>

33% CAGR

Free cash flow($ millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Free cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$174</td>
</tr>
<tr>
<td>2018</td>
<td>$344</td>
</tr>
<tr>
<td>2019</td>
<td>$341</td>
</tr>
</tbody>
</table>

40% CAGR

(2) Free cash flow is a non-GAAP measure and is calculated as cash provided by operating activities less capital expenditures. Please see the appendix for reconciliation.
Investment highlights

- World’s largest global travel platforms and communities
- Addressing attractive long-term secular growth opportunity
- Valuable and differentiated position with travelers and suppliers
- Significant barriers to entry though network effects
- Comprehensive platform with potential to deepen engagement and convert influence into monetization
- Diverse revenue streams and end markets
- Flexible cost structure and ongoing focus on cash preservation
- Track record of strong profitability and positioned for high margin recovery as travel demand picks up
Non-GAAP Reconciliations

### Reconciliation from GAAP Net Income (Loss) to Adjusted EBITDA (Non-GAAP):

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP Net Income (Loss)</strong></td>
<td>($19)</td>
<td>$32</td>
<td>$113</td>
<td>$34</td>
</tr>
<tr>
<td>Add: Provision (benefit) for income taxes</td>
<td>129</td>
<td>10</td>
<td>60</td>
<td>34</td>
</tr>
<tr>
<td>Add: Other expense (income), net</td>
<td>14</td>
<td>7</td>
<td>10</td>
<td>(2)</td>
</tr>
<tr>
<td>Add: Restructuring and other related reorganization costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>Add: Legal reserves and settlements</td>
<td>-</td>
<td>-</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>Add: Stock-based compensation expense</td>
<td>96</td>
<td>31</td>
<td>118</td>
<td>32</td>
</tr>
<tr>
<td>Add: Depreciation and amortization</td>
<td>79</td>
<td>29</td>
<td>116</td>
<td>30</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (Non-GAAP)</strong></td>
<td>$331</td>
<td>$109</td>
<td>$422</td>
<td>$128</td>
</tr>
</tbody>
</table>

### Reconciliation of GAAP Cash Flow from Operating Activities to Non-GAAP Free Cash Flow:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow provided by (used in) operations</strong></td>
<td>$238</td>
<td>$186</td>
<td>$405</td>
<td>$181</td>
</tr>
<tr>
<td>Subtract: Capital expenditures</td>
<td>64</td>
<td>16</td>
<td>61</td>
<td>21</td>
</tr>
<tr>
<td><strong>Free Cash Flow (Non-GAAP)</strong></td>
<td>$174</td>
<td>$170</td>
<td>$344</td>
<td>$160</td>
</tr>
</tbody>
</table>

---

The Company believes that non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enables comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating and analyzing our business.

(1) Includes an estimated U.S. Tax Cuts and Jobs Act of 2017 (the “2017 Tax Act”) of $79 million during the year ended December 31, 2017, primarily related to a transition tax expense; and a transition tax benefit of $5 million for the three months ended June 30, 2018. Refer to the next slide for further information.

(2) Includes a tax benefit of $5 million recorded in connection with the passage of the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”), pertaining to the rate differential on net operating loss carrybacks recorded during the three months ended June 30, 2020.

(3) Depreciation and amortization. Includes internal use software and website development amortization.

(4) Adjusted EBITDA: A non-GAAP measure which is defined as net income (loss) plus: (1) provision (benefit) for income taxes; (2) other income (expense), net; (3) depreciation and amortization; (4) stock-based compensation and other stock-settled obligations; (5) goodwill, long-lived assets and intangible asset impairments; (6) legal reserves and settlements; (7) restructuring and other related reorganization costs; and (8) non-recurring expenses and income. These items are excluded from our Adjusted EBITDA measure because these items are non-reform in nature, or because the amount is not driven by core operating results and renders comparisons with prior periods less meaningful.

(5) Free Cash Flow: A non-GAAP measure which is defined 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. We believe this financial measure can provide useful supplemental information to help investors better understand underlying trends in our business, as it represents the operating cash flow that our operating businesses generate, less capital expenditures but before taking into account other cash movements that are not directly tied to the core operations of our businesses, such as financing activities, foreign exchange or certain investing activities. Free Cash Flow has certain limitations in that it does not represent the total increase or decrease in the cash balance for the period, nor does it represent the residual cash flow for discretionary expenditures. Therefore, it is important to evaluate Free Cash Flow along with the unaudited condensed consolidated statements of cash flows.

* Year to date totals reflect data as reported and is not necessarily a summation of the quarterly data.
As disclosed in Tripadvisor Q4 2017 Earnings Release:

On December 22, 2017, U.S. tax legislation commonly referred to as the U.S. Tax Cuts and Jobs Act of 2017 (the 2017 Tax Act) was enacted into law and the new legislation contains several key tax provisions that affected us, including a one-time mandatory transition tax on accumulated foreign earnings and a reduction of the corporate income tax rate from 35% to 21% effective January 1, 2018, among others. We are required to recognize the effect of the tax law changes in the period of enactment, such as determining the transition tax resulting from the deemed repatriation of foreign cash, remeasuring our U.S. deferred tax assets and liabilities, and reassessing the net realizability of our deferred tax assets and liabilities. In December 2017, the SEC staff issued Staff Accounting Bulletin No. 118, Income Tax Accounting Implications of the Tax Cuts and Jobs Act (SAB 118), which allows us to record provisional amounts during a measurement period not to extend beyond one year of the enactment date. As a result, our provision for income taxes increased by $73 million in Q4 2017, the substantial majority of which was driven by the transition tax. An estimated amount of $67 million for the transition tax is accrued at December 31, 2017 and is payable over eight years, and a $6 million expense was recorded for the remeasurement of deferred taxes. Since the 2017 Tax Act was passed late in the fourth quarter of 2017, and ongoing guidance and accounting interpretation are expected over the next 12 months, we consider the accounting of the transition tax, deferred tax re-measurements, and other items to be provisional due to the forthcoming guidance and our ongoing analysis of final year-end data and tax positions. We expect to complete our analysis within the measurement period in accordance with SAB 118.