



 **tripadvisor®**

November 19, 2014

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, such as EBITDA, adjusted EBITDA, non-GAAP net income, non-GAAP EPS and free cash flow. 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 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.

Our mission

Help travelers around
the world plan and have
the perfect trip



We are the world's most popular travel website

#1

315M

Monthly unique users¹

#1

1.5M+

Accommodations²

#1

200M

Reviews & opinions

2.4M

Restaurants

480K

Attractions

45

Points of
sale

28

Different
languages

75+%

International
traffic

(1) Google Analytics, worldwide data, September 2014

(2) Includes 650k+ vacation rental listings

TripAdvisor helps travelers navigate the travel journey



Research and planning



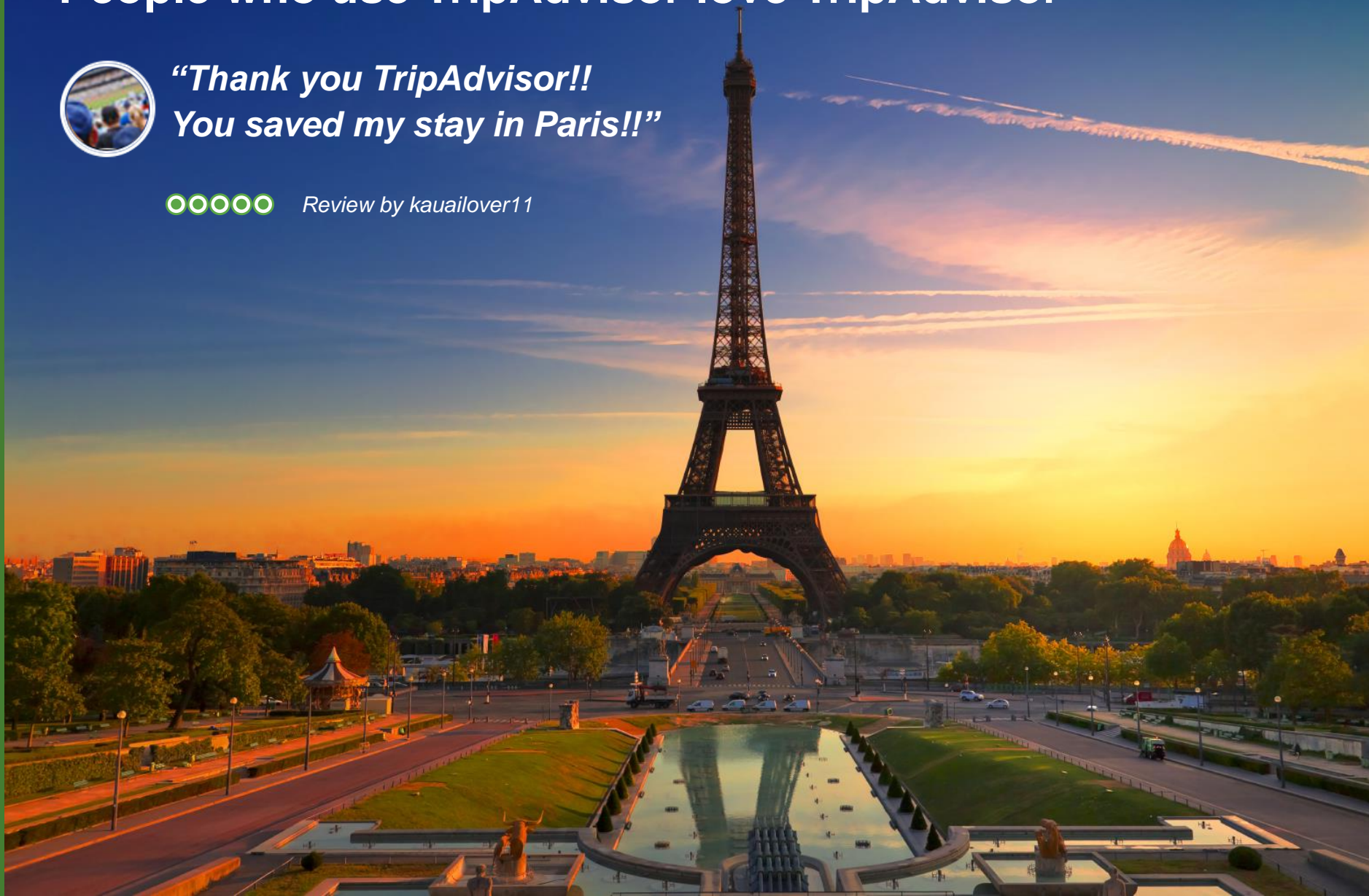
People who use TripAdvisor love TripAdvisor



***“Thank you TripAdvisor!!
You saved my stay in Paris!!”***



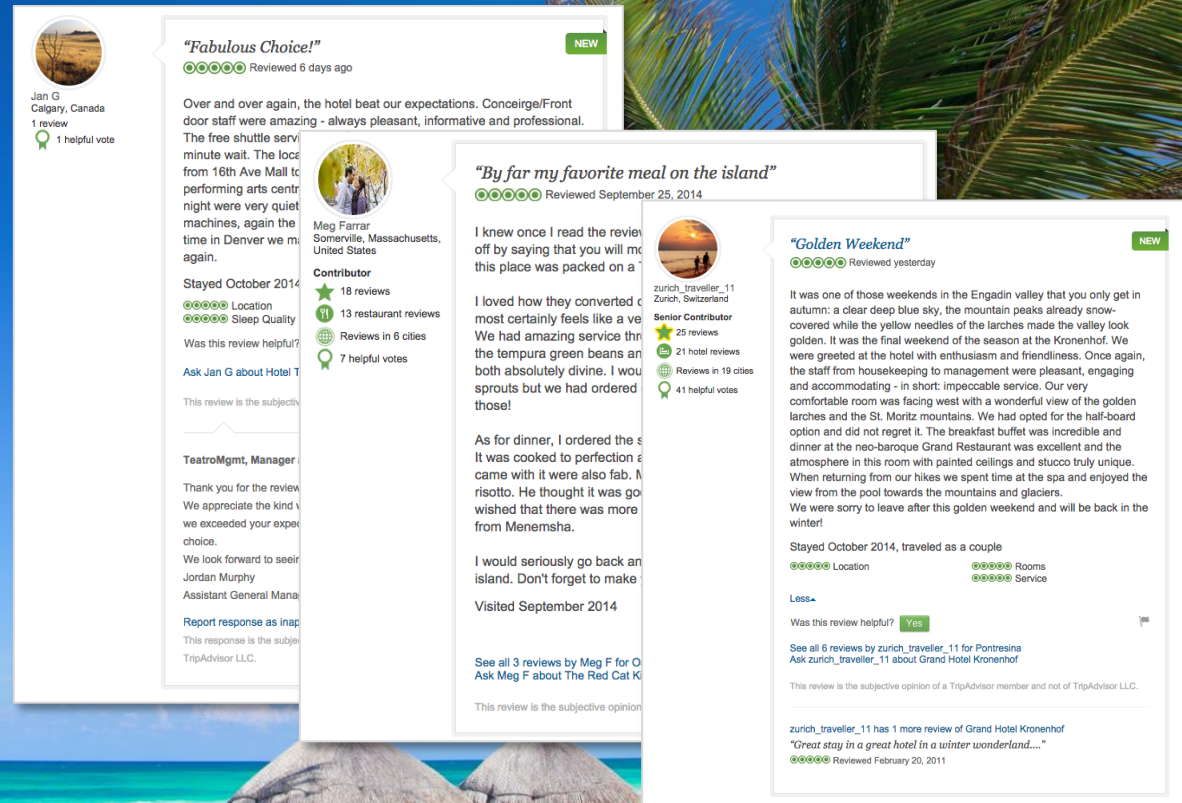
Review by kauailover11



200 million reviews and opinions by travelers for travelers

115

Contributions/minute



"Fabulous Choice!"
★★★★★ Reviewed 6 days ago

Over and over again, the hotel beat our expectations. Conceige/ Front door staff were amazing - always pleasant, informative and professional. The free shuttle service was a great convenience. The location was perfect. The free shuttle service was a great convenience. The location was perfect. The free shuttle service was a great convenience. The location was perfect.

Jan G
Calgary, Canada
1 review
1 helpful vote

"By far my favorite meal on the island"
★★★★★ Reviewed September 25, 2014

I knew once I read the review off by saying that you will not miss this place as packed on a...

Meg Farrar
Somerville, Massachusetts, United States
Contributor
★ 18 reviews
🌐 13 restaurant reviews
🌐 Reviews in 6 cities
👍 7 helpful votes

"Golden Weekend"
★★★★★ Reviewed yesterday

It was one of those weekends in the Engadin valley that you only get in autumn: a clear deep blue sky, the mountain peaks already snow-covered while the yellow needles of the larches made the valley look golden. It was the final weekend of the season at the Kronenhof. We were greeted at the hotel with enthusiasm and friendliness. Once again, the staff from housekeeping to management were pleasant, engaging and accommodating - in short: impeccable service. Our very comfortable room was facing west with a wonderful view of the golden larches and the St. Moritz mountains. We had opted for the half-board option and did not regret it. The breakfast buffet was incredible and dinner at the neo-baroque Grand Restaurant was excellent and the atmosphere in this room with painted ceilings and stucco truly unique. When returning from our hikes we spent time at the spa and enjoyed the view from the pool towards the mountains and glaciers. We were sorry to leave after this golden weekend and will be back in the winter!

Stayed October 2014, traveled as a couple
★★★★★ Location
★★★★★ Rooms
★★★★★ Service

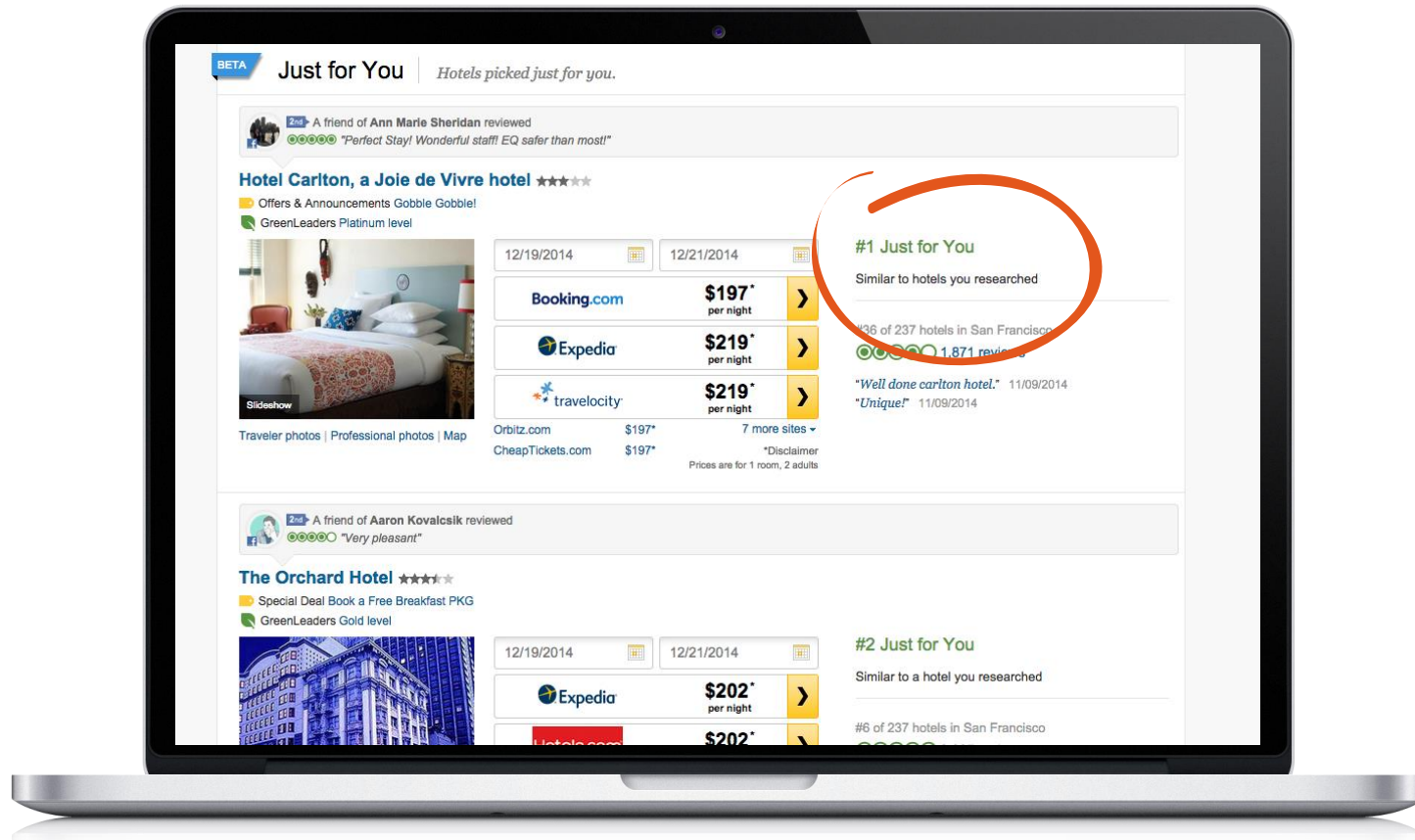
Was this review helpful? ☒ Yes

See all 6 reviews by zurich_traveller_11 for Grand Hotel Kronenhof
Ask zurich_traveller_11 about Grand Hotel Kronenhof

This review is the subjective opinion of a TripAdvisor member and not of TripAdvisor LLC.

zurich_traveller_11 has 1 more review of Grand Hotel Kronenhof
"Great stay in a great hotel in a winter wonderland..."
★★★★★ Reviewed February 20, 2011

Just for You provides personalized recommendations



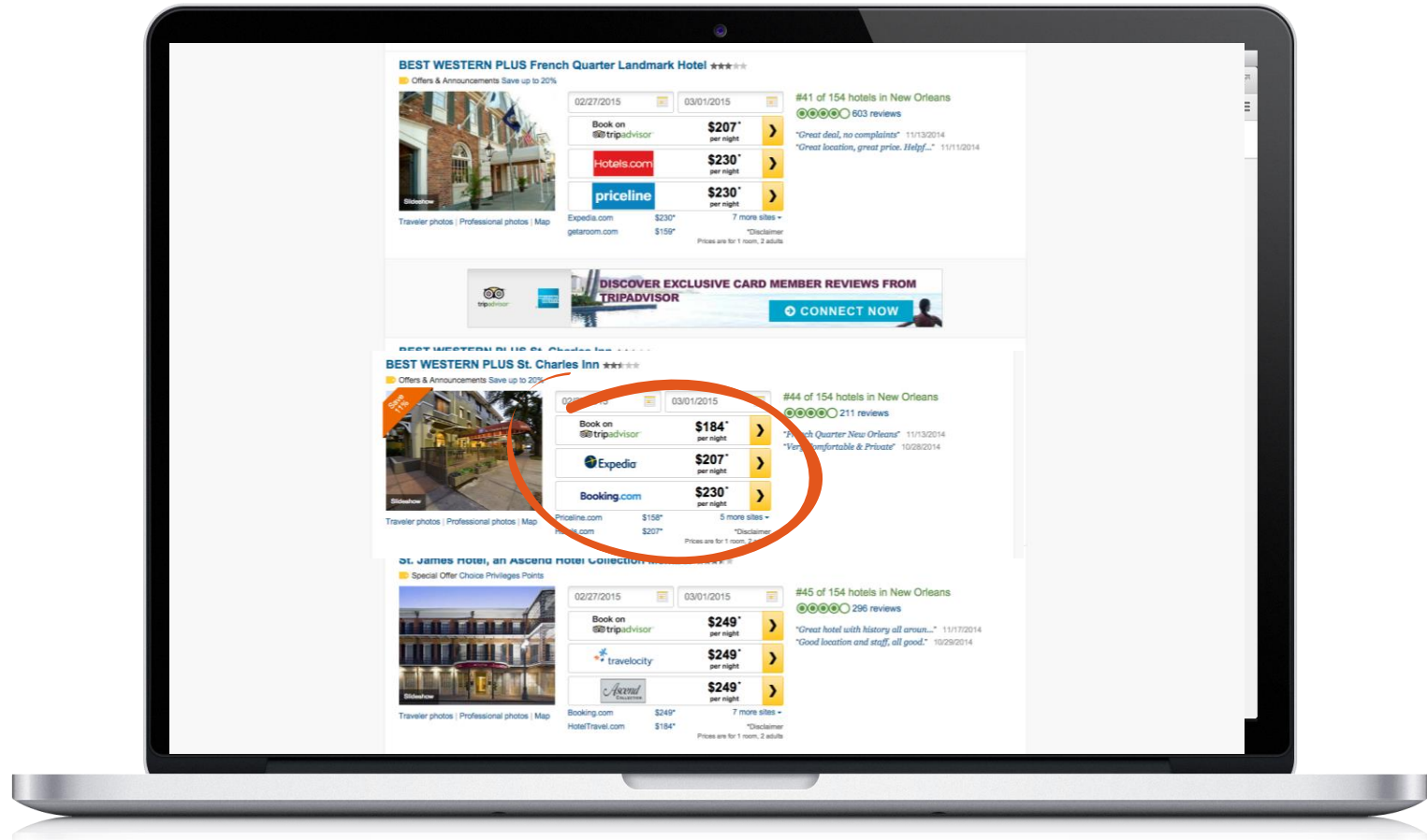
TripAdvisor is everywhere travelers go



Price compare



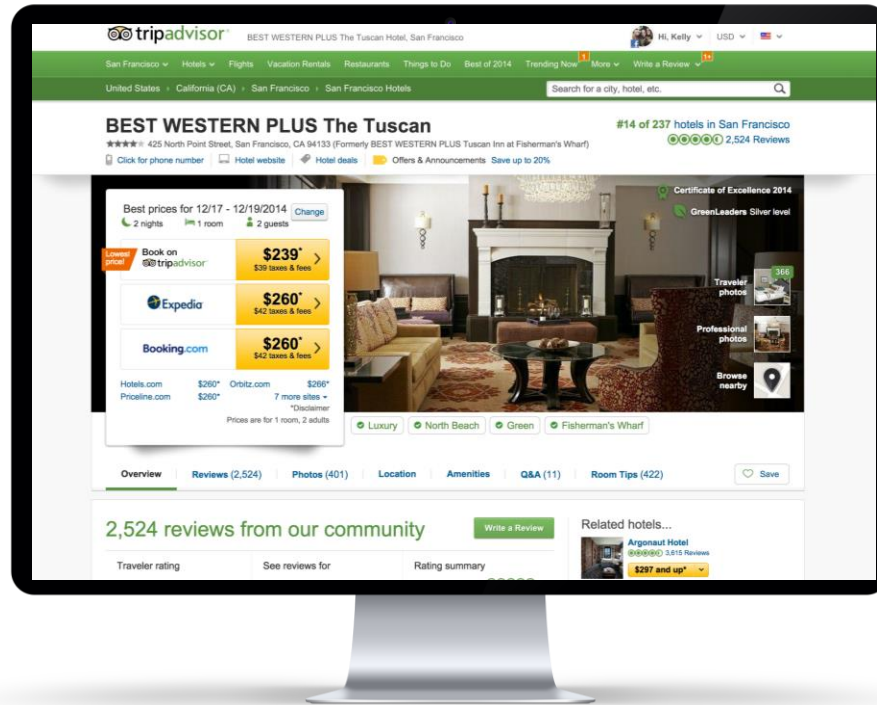
Metasearch helps travelers compare prices and save



Book



Instant Booking



tripadvisor

1 What room would you like?
1 Queen Bed - Non-Smoking
\$239.00/night ✓ Free Cancellation

2 Who will be traveling?
Your personal information is protected with TripAdvisor.
First Name Last Name
Email Phone Number

3 How would you like to pay?
Billing Address
Address City
State/Province Postal/Zip Code
United States
Credit Card
Name on Card Accepted Cards VISA MasterCard American Express
Credit Card Number MM/YY Security Code
Book now. Pay later when you stay.

You picked a Certificate of Excellence winner!
BEST WESTERN PLUS The Tuscan
425 North Point Street
San Francisco, California 94133-1405
#14 of 237 hotels in San Francisco
2,524 Reviews
Wed, Dec 17 - Fri, Dec 19
2 nights
1 room
2 guests
1 Queen Bed - Non-Smoking
Subtotal: \$478.00
Taxes and Fees: \$78.00
Total: \$556.00
Book now. Pay later when you stay.

tripadvisor

Thank you! Best Western has confirmed your reservation.

If you need further assistance with this booking, please contact Best Western at 1-800-555-1234

Confirmation number
832146932

BEST WESTERN PLUS The Tuscan
Wed, 12/17 - Fri, 12/19
1 Room, 2 Guests
1 Queen Bed - Non-Smoking

Don't lose track of your travel plans
Sign in with your TripAdvisor account to view your booking and plan the rest of your trip.
johnsmith@email.com
Password
Forgot your password?
Sign In ✓ Keep me signed in on this computer

Or, use your preferred network
Sign in with Facebook
Sign in with Google

On the trip



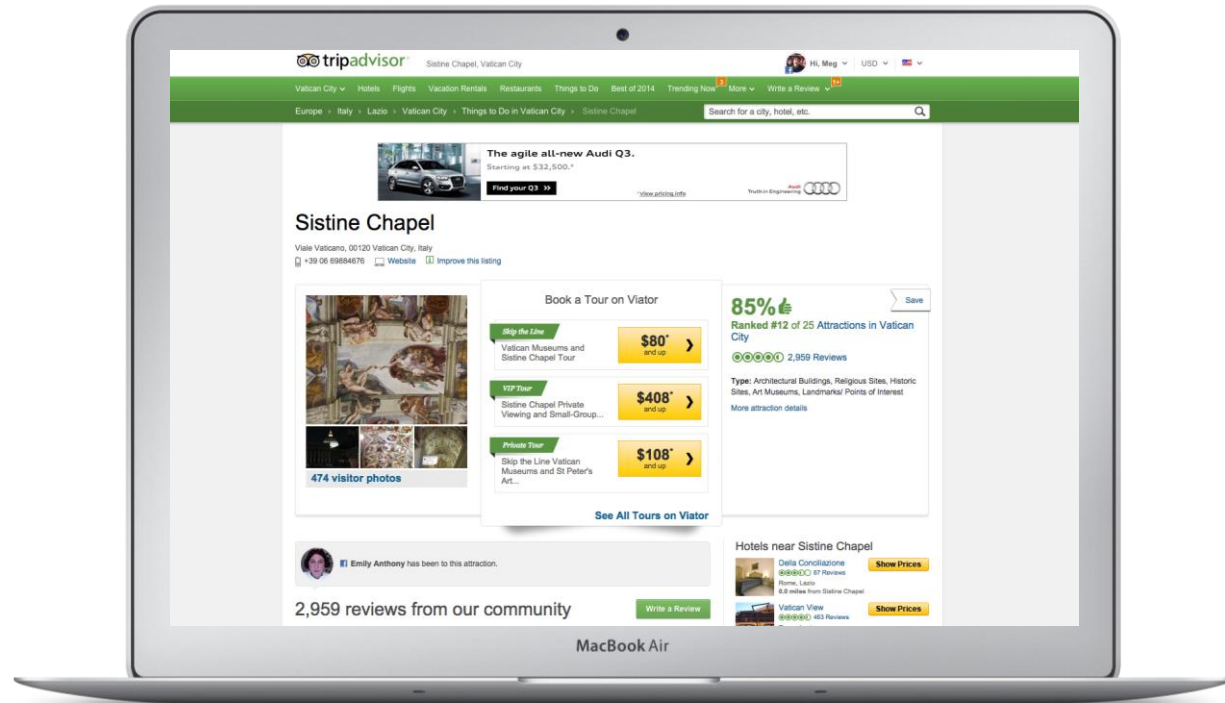
On the trip: Attractions



- **480,000** attractions
- Global coverage



- Global leader in bookable tours and attractions
- **20,000** attractions
- **1,500** destinations



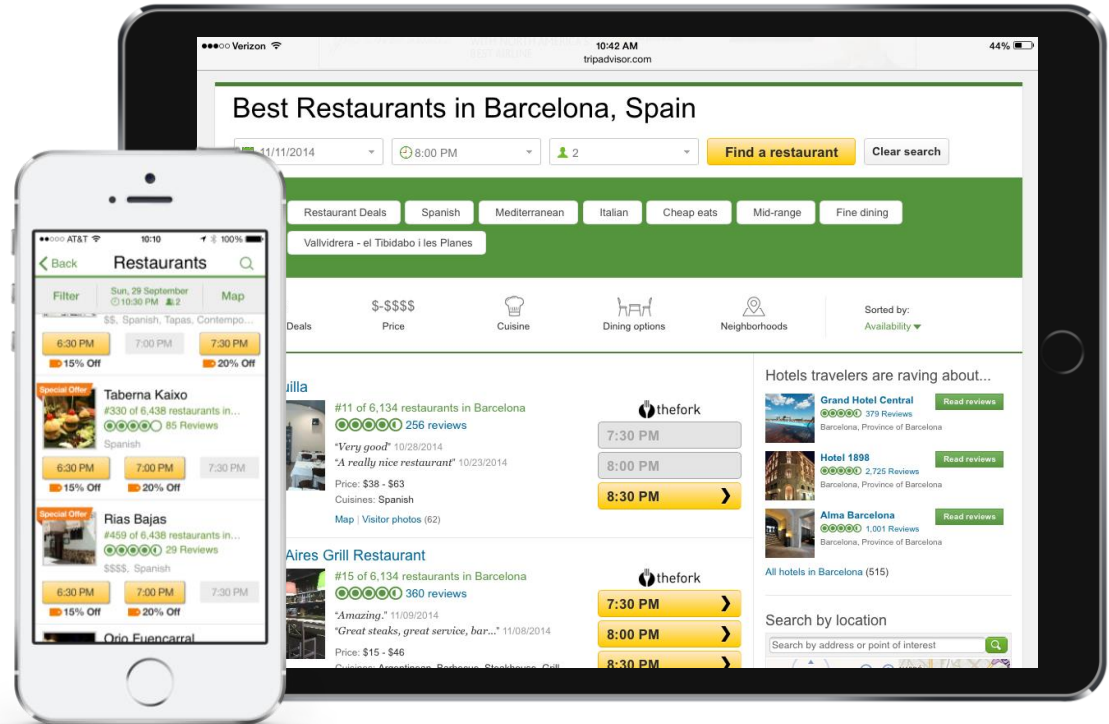
On the trip: Restaurants



- **2.4 million** restaurants
- Global coverage



- A leader in online restaurant reservations
- **13,000** restaurants in France, Spain, Switzerland, and Belgium



***“I just finished a three week road trip
and TripAdvisor was more than
helpful;
it made the trip!”***

– OCMarcia on Apple App Store



150M+
app downloads

One business, three revenue streams

Cost per click

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

Book on
tripadvisor®

\$246*
per night



Booking.com

\$299*
per night



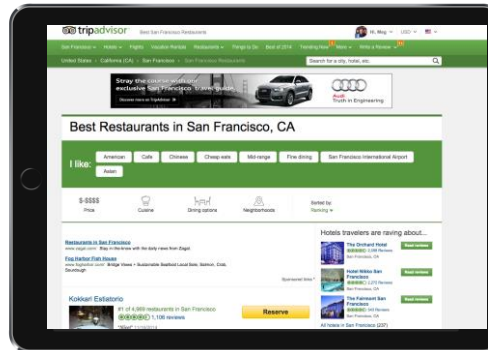
Expedia

\$290*
per night



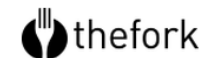
Display

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



Subscription/transaction

Business Listings, Vacation Rentals, restaurants & attractions



6:30 PM

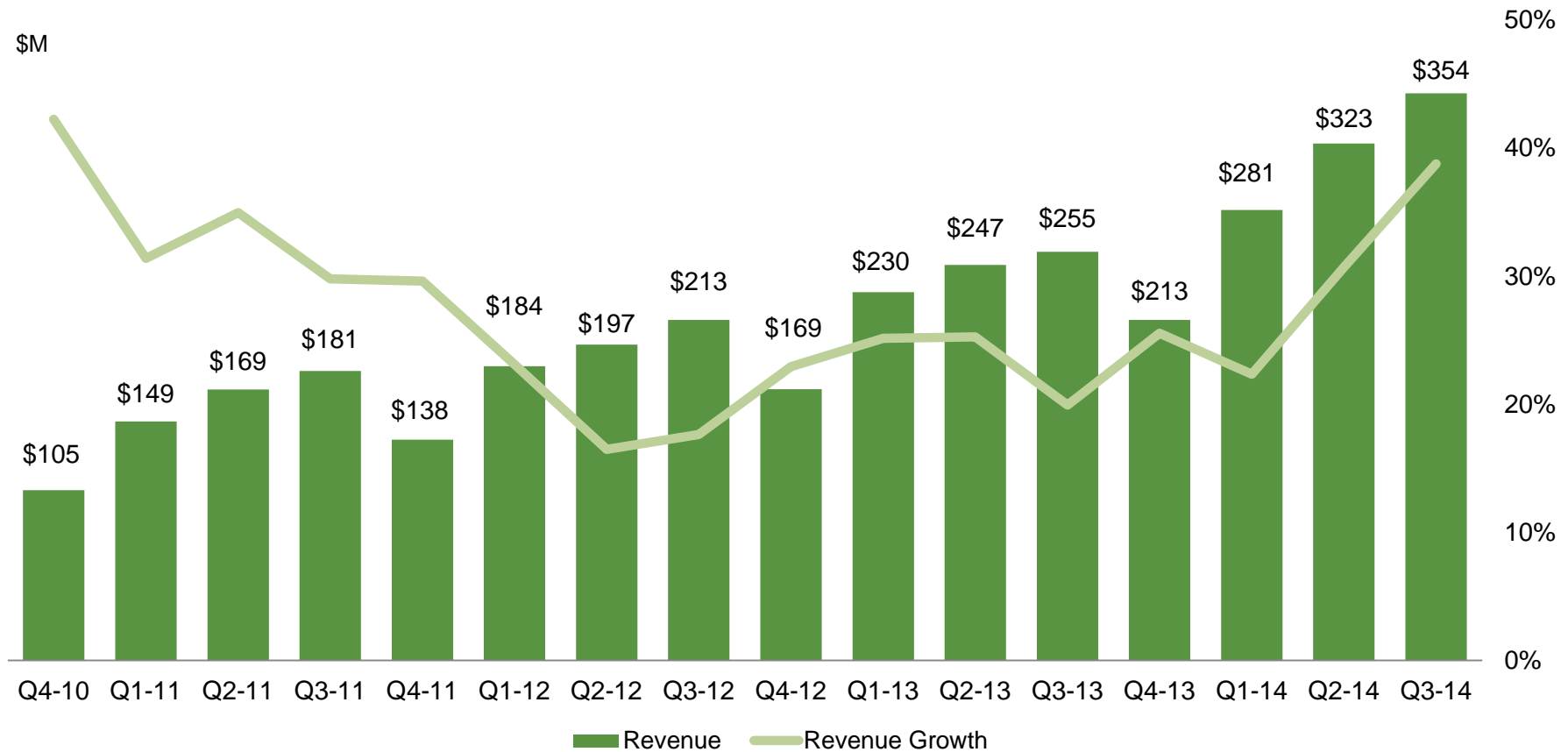
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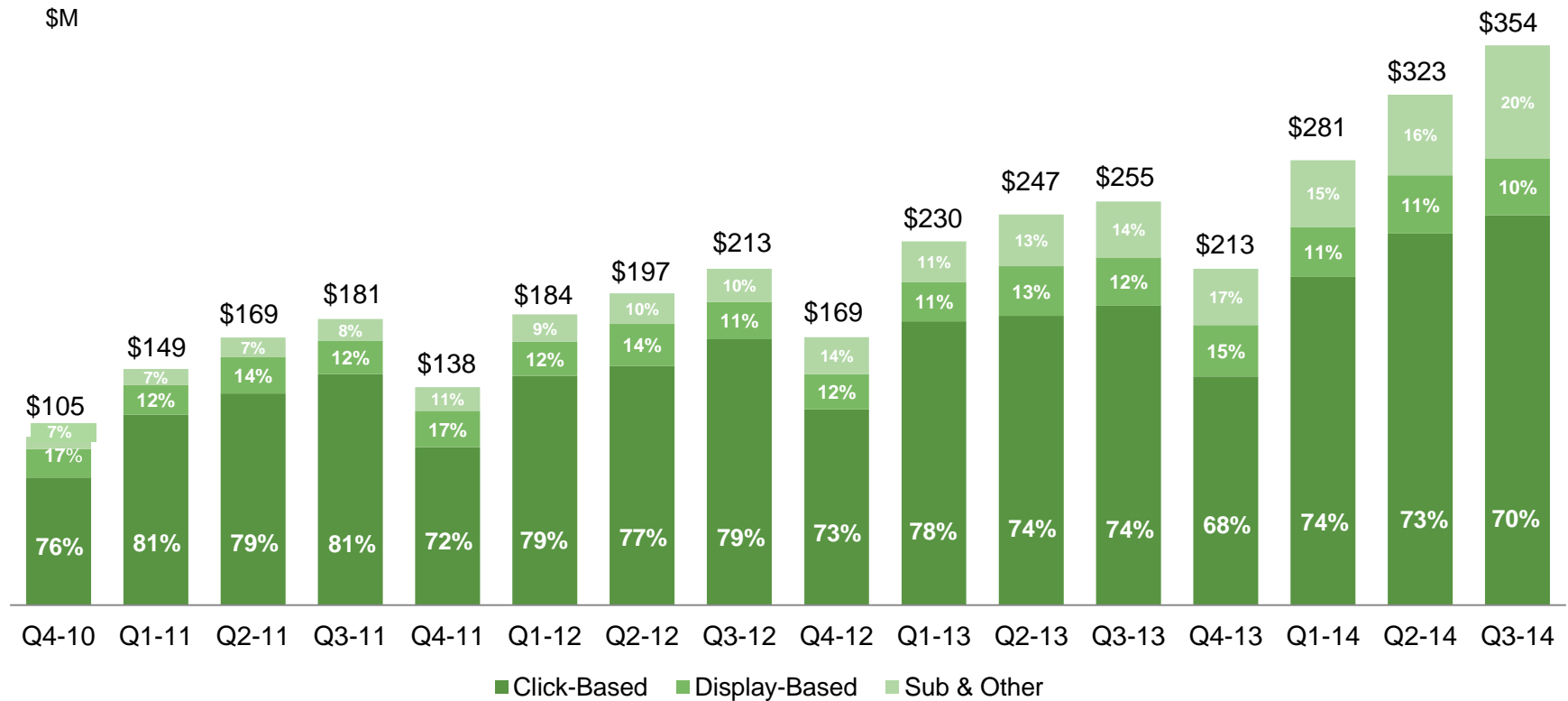
7:30 PM



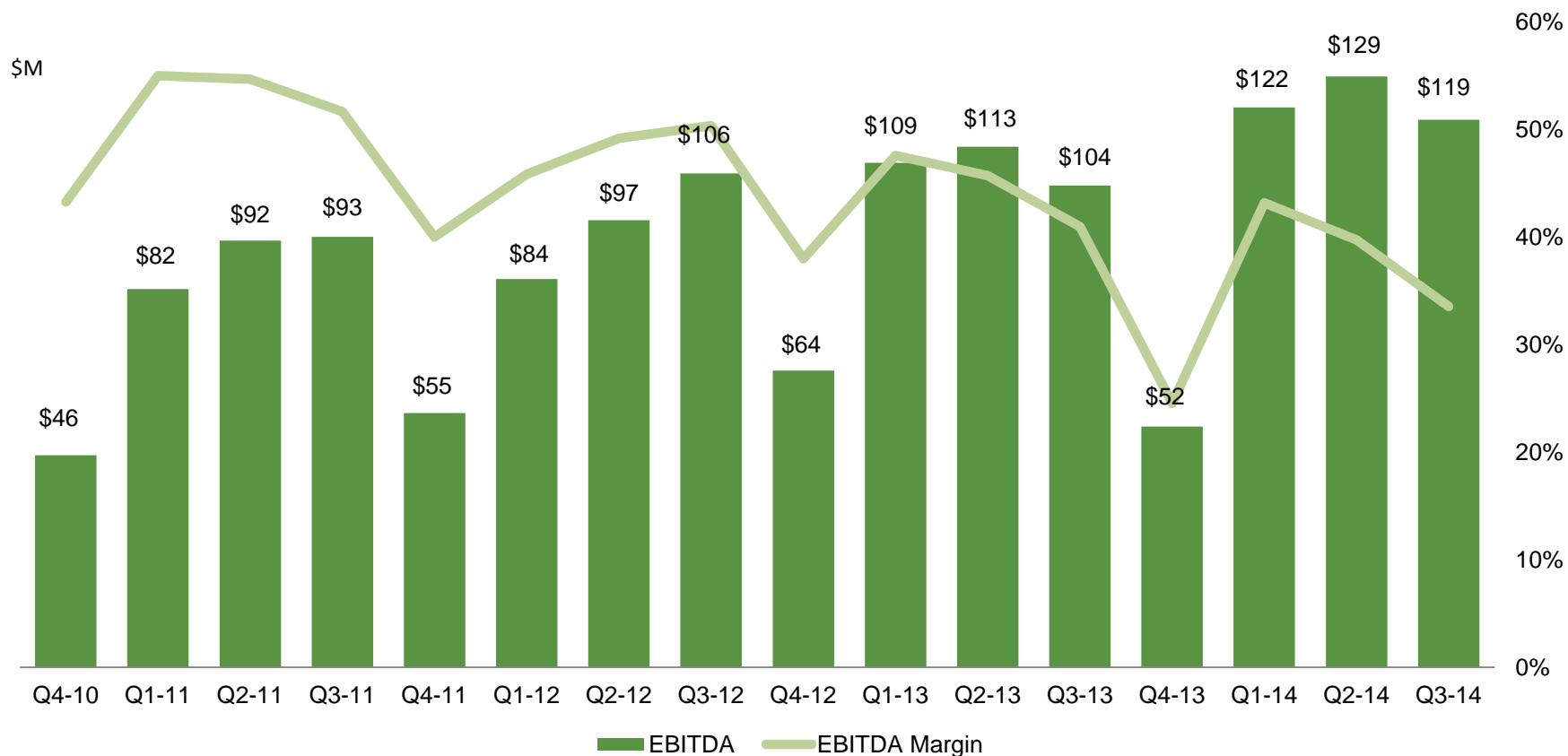
Total revenue



Revenue by product

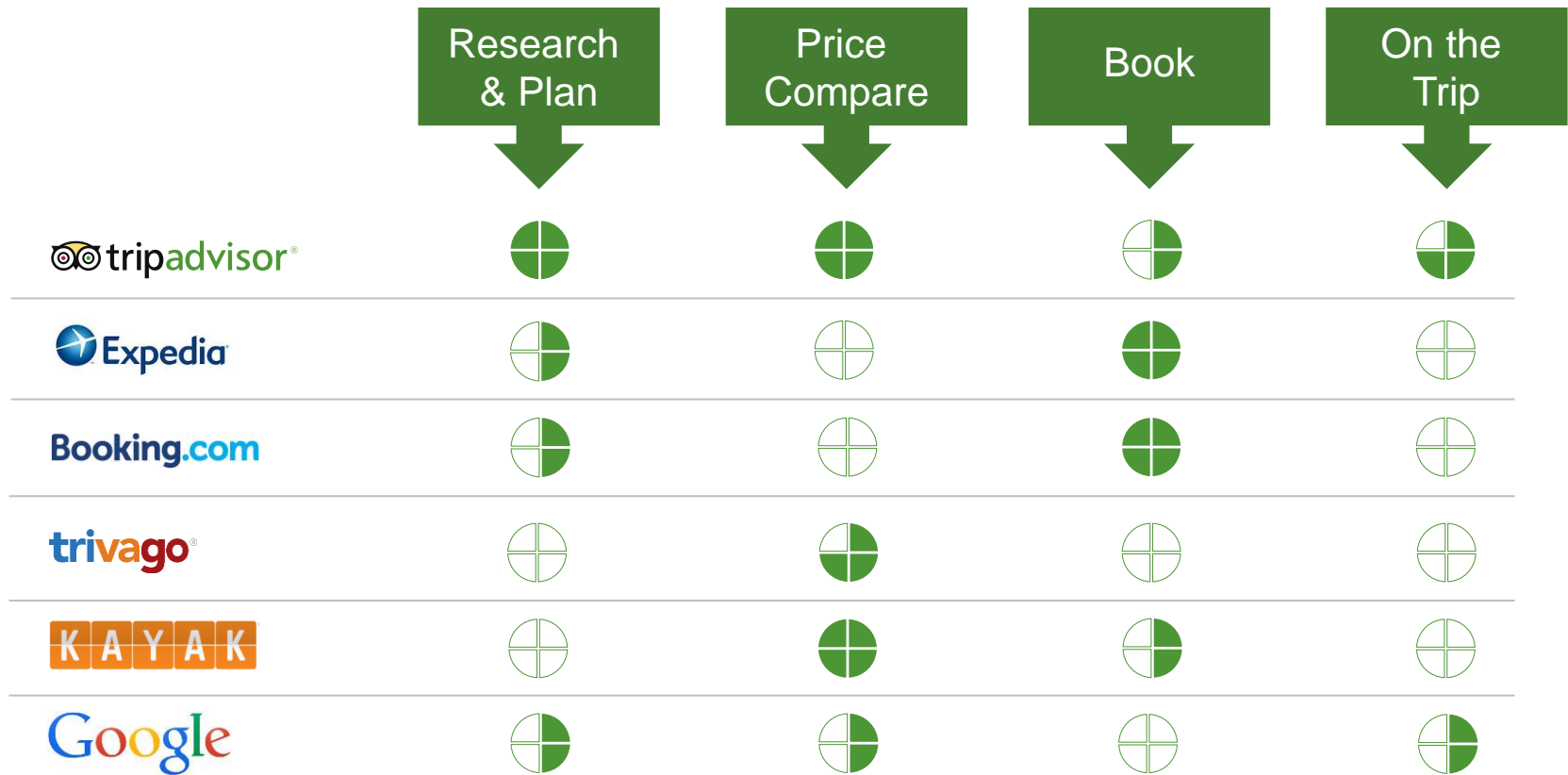


Adjusted EBITDA



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

TripAdvisor helps users throughout travel planning and trip taking



The TripAdvisor version of every trip is better



Thank you



Net income & cash flow

\$M, except earnings per share

	<u>Three Months Ended</u>			<u>Nine Months Ended</u>	
	Q3-14	Q2-14	Q3-13	Q3-14	Q3-13
GAAP Net income	\$54	\$68	\$56	\$190	\$185
Non-GAAP net income ¹	\$71	\$81	\$65	\$232	\$214
GAAP EPS	0.37	0.47	0.38	1.30	1.27
Non-GAAP EPS ²	0.48	0.55	0.45	1.58	1.47
Operating cash flow	\$58	\$158	\$145	\$326	\$278
Free Cash Flow ³	\$45	\$136	\$129	\$271	\$239
Cash, cash equivalents & marketable securities	\$614	\$721	\$596	\$614	\$596

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.

Non-GAAP reconciliations

TripAdvisor, Inc.
Non-GAAP Reconciliations



	2010						2011						2012						2013						2014					9 Mos. Ending 9/30
(in millions, except share amounts which are reflected in thousands and per share amounts)	Q1	Q2	Q3	Q4	FY 2010		Q1	Q2	Q3	Q4	FY 2011		Q1	Q2	Q3	Q4	FY 2012		Q1	Q2	Q3	Q4	FY 2013		Q1	Q2	Q3	Q4		
Adjusted EBITDA and OIBA Reconciliation																														
Adjusted EBITDA (1)	\$ 67	\$ 73	\$ 76	\$ 46	\$ 262		\$ 82	\$ 92	\$ 93	\$ 55	\$ 322		\$ 84	\$ 97	\$ 106	\$ 64	\$ 351		\$ 109	\$ 113	\$ 104	\$ 52	\$ 378		\$ 122	\$ 129	\$ 119	\$ 370		
Depreciation (2)	3	3	3	4	13		4	4	5	5	18		4	5	5	6	\$ 20		6	7	8	9	30		10	11	12	33		
Amortization of intangible assets	3	3	3	6	15		2	1	2	2	7		2	2	1	1	\$ 6		1	2	1	2	6		2	3	6	11		
Stock-based compensation	1	2	3	2	8		3	2	2	10	17		5	6	8	10	\$ 29		14	10	11	13	48		14	15	17	46		
Spin-off costs	-	-	-	-	-		-	1	2	4	7		-	-	-	-	-		-	-	-	-	-		-	-	-	-		
GAAP Operating Income	\$ 60	\$ 65	\$ 67	\$ 34	\$ 226		\$ 73	\$ 85	\$ 84	\$ 38	\$ 273		\$ 73	\$ 84	\$ 92	\$ 47	\$ 296		\$ 88	\$ 94	\$ 84	\$ 28	\$ 294		\$ 96	\$ 100	\$ 84	\$ 280		
Other interest income (expense), net	-	-	-	-	-		-	-	-	-	-		(3)	(2)	(2)	(3)	(10)		(3)	(2)	(3)	(2)	(10)		(2)	(2)	(2)	(6)		
Other, net	(1)	(1)	1	(1)	(2)		1	1	(3)	-	(1)		1	(5)	1	(1)	(4)		(1)	(2)	3	-	-		-	-	(7)	(7)		
Income before income taxes	59	64	68	33	224		74	86	81	38	272		71	77	91	43	282		84	90	84	26	284		94	98	75	267		
Provision for income taxes	21	24	25	15	85		27	30	25	12	94		23	24	31	9	87		22	23	28	6	79		26	30	21	77		
GAAP Net income	38	40	43	18	139		47	56	56	26	178		48	53	60	34	195		62	67	56	20	205		68	68	54	190		
GAAP Net (income) loss attributable to noncontrolling interest	-	-	-	-	-		-	-	-	-	-		-	-	-	-	(1)		-	-	-	-	-		-	-	-	-		
GAAP Net income attributable to TripAdvisor, Inc.	\$ 38	\$ 40	\$ 43	\$ 18	\$ 139		\$ 47	\$ 56	\$ 56	\$ 26	\$ 178		\$ 48	\$ 53	\$ 60	\$ 34	\$ 194		\$ 62	\$ 67	\$ 56	\$ 20	\$ 205		\$ 68	\$ 68	\$ 54	\$ 190		
Non-GAAP Net income Reconciliation																														
Non-GAAP Net income	\$ 41	\$ 43	\$ 47	\$ 22	\$ 153		\$ 50	\$ 59	\$ 60	\$ 37	\$ 198		\$ 53	\$ 58	\$ 66	\$ 41	\$ 218		\$ 73	\$ 76	\$ 65	\$ 30	\$ 243		\$ 80	\$ 81	\$ 71	\$ 232		
Stock-based compensation	1	2	3	2	8		3	2	2	10	17		5	6	8	10	29		14	10	11	13	48		14	15	17	46		
Amortization of intangible assets	3	3	3	6	15		2	1	2	2	7		2	2	1	1	6		1	2	1	2	6		2	3	6	11		
Spin-off costs	-	-	-	-	-		-	1	2	4	7		-	-	-	-	-		-	-	-	-	-		-	-	-	-		
Income tax effect of non-GAAP adjustments (3)	1	2	2	4	9		2	1	2	5	11		2	3	3	4	11		4	3	3	5	16		4	5	6	15		
GAAP Net income attributable to TripAdvisor, Inc.	\$ 38	\$ 40	\$ 43	\$ 18	\$ 139		\$ 47	\$ 56	\$ 56	\$ 26	\$ 178		\$ 48	\$ 53	\$ 60	\$ 34	\$ 194		\$ 62	\$ 67	\$ 56	\$ 20	\$ 205		\$ 68	\$ 68	\$ 54	\$ 190		
Non-GAAP Share Count Reconciliation																														
Non-GAAP Diluted Shares Outstanding	133,461	133,461	133,461	133,461	133,461		133,461	133,461	133,461	146,253	135,551		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	146,794		
Additional restricted stock units	-	-	-	-	-		-	-	-	799	686		647	599	561	334	537		412	823	799	749	696		847	1,034	984	955		
GAAP Diluted Shares Outstanding	133,461	133,461	133,461	133,461	133,461		133,461	133,461	133,461	145,454	134,865		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	145,839		
Non-GAAP Earnings Per Share																														
Diluted Non-GAAP EPS	\$ 0.30	\$ 0.32	\$ 0.35	\$ 0.17	\$ 1.04		\$ 0.38	\$ 0.44	\$ 0.45	\$ 0.25	\$ 1.46		\$ 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	\$ 1.58		
Revenue growth ex-Foreign Exchange Reconciliation																														
Non-GAAP Revenue growth	-	-	-	-	-		-	-	-	-	-		-	19%	22%	24%	-		24%	25%	18%	24%	23%		21%	29%	38%	27%		
Foreign exchange impact	-	-	-	-	-		-	-	-	-	-		-	-3%	-4%	-1%	-		1%	0%	2%	2%	1%		1%	2%	1%	4%		
GAAP Revenue growth	-	-	-	-	-		-	-	-	-	-		-	16%	18%	23%	-		25%	25%	20%	26%	24%		22%	31%	39%	31%		

(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.