Exhibit 99.2

know better ● book better ● go better

TripAdvisor, Inc. Q3 2018 Prepared Remarks

(All comparisons are against the same period of the prior year, unless otherwise noted; some calculations may not foot due to rounding)

We posted a very strong third quarter. Five main takeaways from these prepared remarks:

1. Delivered strong Q3 consolidated adjusted EBITDA growth and currently expect full year 2018 consolidated adjusted EBITDA growth in the mid-twenties percent range;
2. Returned to positive revenue per hotel shopper growth;
3. Grew the number of hotel shoppers we directed to partner websites; we expect total hotel shopper growth rate impacts from the marketing pull-back to moderate over the coming quarters;
4. Accelerated revenue growth in both Experiences and Restaurants in Q3 and expect growth to accelerate again in Q4; Q3 Non-Hotel revenue growth was dampened by Rentals
5. Expecting healthy consolidated adjusted EBITDA growth in 2019.

Consolidated Financials

Q3 consolidated revenue growth accelerated, growing 4% to $458 million. GAAP net income increased 176% to $69 million, and consolidated adjusted EBITDA grew 54% to $146 million, as consolidated adjusted EBITDA margin improved to 32%. Operating cash flow for the first nine months of 2018 grew 70% to $374 million. We delivered increased operating efficiency while investing for long-term profitable growth.

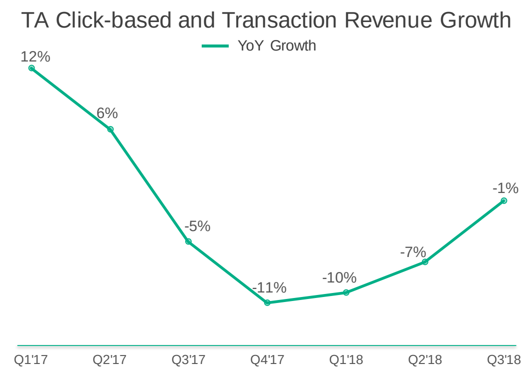
Hotel Segment

What a difference a year makes. We enhanced the hotel shopping experience, improved our platform, and optimized marketing investments to increase customer value. This has improved revenue performance, increased operating efficiency, and completely revitalized Hotel segment profitability.

We see the positive results of these changes in Hotel segment revenue, click-based revenue and revenue per hotel shopper performance – all of which improved in Q3 compared to Q2. Hotel adjusted EBITDA nearly doubled and Hotel adjusted EBITDA margins expanded to 32%.

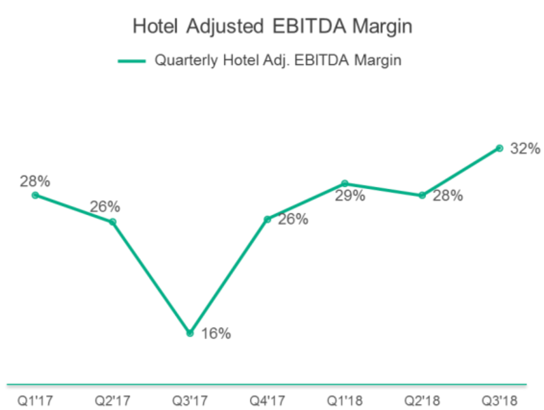
Revenue per hotel shopper growth improved for the third consecutive quarter, accelerating to 5%. This improved by 12 points compared to Q2 despite the ongoing hotel shopper mix shift to lower-monetizing mobile devices. By device, we drove 10% revenue per hotel shopper growth on desktop/tablet and 25% growth on mobile. Mobile click-based revenue grew 40% as our mobile-centric product design and increased test-and-learn velocity continue to pay off. Mobile demand growth remained solid as well, as mobile hotel shoppers grew 12% and surpassed 50% of total hotel shoppers for the first time. Over time, we believe mobile monetization can improve as TripAdvisor increasingly becomes travelers' one-stop shop throughout the hotel shopping journey.

Revenue per hotel shopper gains drove better click-based revenue performance, which improved sequentially to nearly flat in Q3. Positive trends have continued, and we expect click-based revenue growth and revenue per hotel shopper growth to improve in Q4 versus Q3.



Q3 results also highlight increased operating efficiency and significant underlying profit gains while we strategically invest for future profitable growth. We invested $35 million in television advertising in Q3 (for a total of $92 million through the first nine months of 2018). We continue to test and iterate, improving our return on investment as we promote TripAdvisor's great hotel shopping value proposition.

Increased efficiency shined through; consolidated direct selling and marketing expenses decreased 23%, Hotel segment adjusted EBITDA grew 94% to $99 million, and Hotel segment adjusted EBITDA margin expanded to 32%, its highest level in two years.



Progressive marketing optimizations since Q3 2017 have reduced low-quality traffic and, as expected, caused hotel shoppers to decline 5% in Q3. Traffic quality improved, however. We grew the number of hotel shoppers that we directed to partner websites, demonstrating that product and marketing efforts are driving increased price shopping behavior and generating more bookings. We remain focused on maximizing booking value for partners and expect impacts on total hotel shopper growth rates to moderate over the coming quarters.

Shifting gears, display and subscription revenue grew 7% in Q3, as hotel media ad growth offset softer-than-expected display-based revenue growth. Hotel media ads have had nice traction in year one, and there's so much more we can do. These ads enable hoteliers to increase visibility on our platform, are equally valuable across all devices, and their growth creates a high-margin revenue tailwind in our Hotel segment.

Finally, as referenced last quarter, we significantly reset marketing investments within non-TripAdvisor-branded hotel offerings. This, combined with a tougher year-over-year growth comparison, caused other hotel revenue to decline 27% year-over-year in Q3. Further realignment of these offerings will likely further pressure revenue growth in Q4 and beyond, though we expect any measures to be positive to the bottom-line.

In sum, we're hitting our key 2018 objectives: improving Hotel segment profit, driving more value for partners and investing for future profitable growth.

Non-Hotel Segment

Experiences and Restaurants revenue growth each accelerated in Q3 versus Q2, and grew much faster than Non-Hotel segment revenue growth of 20%.

In Experiences, we nearly doubled bookable products year-over-year to 140,000 in Q3, reinforcing TripAdvisor's leadership position as *the* place to discover and book great in-destination experiences. Today, the vast majority of global travel experiences are sold offline. We're not only bringing more supply online, but also equipping more suppliers with Bokun's industry-leading business management software.

Additionally, we're ensuring travelers can find and book the experiences they want, in the language they speak, in the country they are traveling to, and with the preferred payment methods they use. This balanced growth strategy is working. In Q3, we generated strong growth in bookings and gross booking value, each of which grew by more than 30%, primarily due to our fast-growing TripAdvisor channel.

In Restaurants, during Q3 we increased demand, bookable restaurants, and bookings at LaFourchette, and realized strong, high-margin revenue growth from TripAdvisor media advertising and premium subscription products.

LaFourchette seated diners grew 28% and bookable restaurants grew 19% to 54,000. Consistent bookings and conversion growth, most prominently via the mobile app, indicates significant brand strength and deepening engagement as we help local and in-destination consumers discover and book great places to eat.

Additionally, we've significantly grown TripAdvisor premium subscription and media ad products. We see ample runway as we deepen relationships with more of the 4.9 million restaurants on TripAdvisor giving them enhanced profiles, deep analytics and advertising opportunities in front of a massive global audience.

Ongoing Experiences and Restaurants strength was offset by a seasonally-high impact from Rentals revenue declines, as well as changes in foreign currency. Rentals remains nicely profitable and rounds out our comprehensive consumer offering and enables us to deliver a larger selection of high-quality accommodations. At the same time, we have prioritized growth and investment in Experiences and Restaurants, where TripAdvisor's differentiated brand and massive mobile footprint provide ample opportunity for revenue growth, market share gains and attractive long-term returns.

Looking forward, we expect Experiences and Restaurants revenue growth to accelerate again in Q4, which will also accelerate Non-Hotel revenue growth. We anticipate full-year 2018 Non-Hotel segment revenue growth in the mid-twenties-percent range, in line with recent years.

Other notable developments

A couple of weeks ago, we were pleased to announce Lindsay Nelson as President of Core Experience. Lindsay takes the helm of a team that is already reinventing travel. In September, we pre-announced the "New TripAdvisor", which opens our publishing platform to brands and influencers, and allows consumers to effortlessly discover, save and share great recommendations through new content and new features such as a personalized travel feed and Trips. We are rolling out this curated experience now and will launch across all 49 markets on all platforms next week. Compared to the constant real-time deluge of irrelevant content on social networks, the new experience enables us to deliver engaging content and helpful travel recommendations and advice in *relevant* time, reinforcing TripAdvisor as the de facto hub of immersive travel content and go-to place for travel planning.

More broadly, Core Experience represents important “connective tissue” across TripAdvisor, ensuring a more delightful, engaging and rewarding experience throughout the travel journey, from inspiration and discovery, to shopping and booking, to experiencing and sharing. This is just the beginning for TripAdvisor as we continue to enhance the integrated TripAdvisor experience. We will continue to evolve and launch more customer-centric product features and initiatives to better assist the traveler throughout their entire journey and make TripAdvisor membership even more valuable. Over the long-term, deepening consumer engagement also can unlock significant advertising opportunities on our platform. We’ve made exciting progress, and we’re enthusiastic about what’s ahead.

Outlook

As a reminder, we endeavor to be as accurate as possible with our forward-looking commentary. However, a number of factors outside of our control can limit our visibility into near-term financial performance and can cause our results to vary materially from our current expectations.

2018 has continued to progress ahead of our expectations. Given our increased visibility this late in the year, we currently expect:

- Full year 2018 consolidated adjusted EBITDA growth in the mid-twenties percent range;
- Improving growth in Consolidated revenue, Hotel segment revenue, and Non-Hotel segment revenue in Q4 2018;
- Hotel segment revenue growth and TripAdvisor-branded click-based and transaction revenue growth in Q4 2018, offsetting hotel shopper declines;
- Experiences and Restaurants revenue growth to accelerate in Q4 2018, offsetting Rentals declines; and
- Full year 2018 Non-Hotel revenue growth in the mid-twenties percent range.

Additionally, we expect healthy consolidated adjusted EBITDA growth in 2019.

In our Hotel segment, we expect ongoing monetization improvements, return of advertising gains, and high-margin media ad growth. In Non-Hotel, our focus remains on capturing the market potential in Experiences and Restaurants by expanding our footprint and driving attractive revenue growth.

In summary, it has been a strong year thus far and we believe we are well positioned heading into 2019. We believe we have turned a corner, we have strengthened our consumer and partner offerings, and we are just at the beginning of unlocking exciting, long-term growth opportunities across our global platform.

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TripAdvisor’s third quarter 2018 earnings press release is available on the Investor Relations section of the TripAdvisor website at http://ir.tripadvisor.com/. The earnings release is also included as Exhibit 99.1 to our Current Report on Form 8-K as furnished to the U.S. Securities Exchange Commission, or SEC, on November 7, 2018, which is available on the Investor Relations section of our website at http://ir.tripadvisor.com/ and the SEC’s website at www.sec.gov.

Forward-Looking Statements:

These prepared remarks contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. The following words, when used, are intended to identify forward-looking statements: “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “project,” “should,” “will,” and similar expressions which do not relate solely to historical matters. We caution investors that any forward-looking statements in these prepared remarks, or which management may make orally or in writing from time to time, are based on management’s beliefs and on assumptions made by, and information currently available to, management. Such statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements are more fully described in Part II. Item 1A. "Risk Factors" of our Quarterly Report on Form 10-Q. Moreover, we operate in a rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We caution you that, while forward-looking statements reflect our good faith beliefs when we make them, they are not guarantees of future performance and are impacted by actual events when they occur after we make such statements. We expressly disclaim any responsibility to update our forward-looking statements, whether as a result of new information, future events or otherwise.

Investors should also refer to our quarterly reports on Form 10-Q for future periods and current reports on Form 8-K as we file them with the SEC and to other materials we may furnish to the public from time to time through current reports on Form 8-K or otherwise, for a discussion of risks and uncertainties that may cause actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements.

Use of Non-GAAP Financial Measures:

These prepared remarks may include references to non-GAAP measures, such as adjusted EBITDA (including forecasted adjusted EBITDA), free cash flow, and constant currency measurements, such as, non-GAAP revenue before effects of foreign exchange, and adjusted EBITDA before effects of foreign exchange, which are considered non-GAAP financial measures as they are not prepared in conformity with accounting principles generally accepted in the United States (“GAAP”). These non-GAAP financial measures are not prepared under a comprehensive set of accounting rules and, therefore, should only be reviewed alongside results reported under GAAP.

We encourage investors to review our earnings press release as it contains important information about our financial results, including tabular reconciliations to the most directly comparable GAAP financial measure, definitions, limitations and other related information about these non-GAAP financial measures. We have not reconciled adjusted EBITDA guidance to projected GAAP net income (loss) because we do not provide guidance on GAAP net income (loss) or the reconciling items between adjusted EBITDA and GAAP net income(loss), as a result of the uncertainty regarding, and the potential variability of, certain of these items. Accordingly, a reconciliation of the non-GAAP financial measure guidance to the corresponding GAAP measure is not available without unreasonable effort.

The earning press release in addition to other supplemental financial information is available on the Investor Relations section of our website at http://ir.tripadvisor.com/. The earnings press release is also included as

Exhibit 99.1 to our Current Report on Form 8-K as furnished to the SEC on November 7, 2018, which is available on the Investor Relations section of our website at http://ir.tripadvisor.com/ and the SEC's website at www.sec.gov.

Key Business Metrics:

We review a number of metrics, including unique visitors, hotel shoppers, and revenue per hotel shopper, to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. While these numbers are based on what we believe to be reasonable estimates for the applicable period of measurement, there are inherent challenges in measuring usage and user engagement across our large user base around the world. For example, a single user may have multiple member accounts or browse the internet on multiple browsers or devices, some users may restrict our ability to accurately identify them across visits, and we are not always able to capture user information on all of our platforms. As such, the calculations of our active users may not accurately reflect the actual number of people or organizations using our platform. Our metrics are also affected by applications that automatically contact our servers for regular updates with no discernible user action involved, and this activity can cause our system to count the users associated with such applications as active users on the day or days such contact occurs. As such, the calculation of some of the metrics presented may be affected as a result of this activity. We regularly review our process and may adjust how we calculate our internal metrics to improve their accuracy. For example, during Q3 2018, we improved our counting methodology for hotel shoppers, and have re-casted figures back through the beginning of 2017 for both hotel shoppers and revenue per hotel shopper. This change did not have a material impact on these trends. In addition, our measures of user growth and user engagement may differ from estimates published by third parties or from similarly-titled metrics of our competitors due to differences in methodology.

THOMSON REUTERS

EDITED TRANSCRIPT

Q3 2018 TripAdvisor Inc Earnings Call

EVENT DATE/TIME: NOVEMBER 08, 2018 / 1:30PM GMT

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Stephen Kaufer *TripAdvisor, Inc. - CEO, President & Director*
Will Lyons

CONFERENCE CALL PARTICIPANTS

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PRESENTATION

Operator

Good morning, and welcome to TripAdvisor's Second Quarter (sic) [Third Quarter] 2018 Earnings Conference Call. As a reminder, today's conference call is being recorded. At this time, I would like to turn the conference call over to TripAdvisor's Vice President of Investor Relations, Mr. Will Lyons. Please go ahead.

Will Lyons

Thanks, Heather. Good morning, everyone, and welcome to our call.

Joining me today are Steve Kaufer, our CEO; and Ernst Teunissen, our CFO.

Last night, after market close, we distributed and filed our third quarter 2018 earnings release, and we made available our prepared remarks on our Investor Relations website located at ir.tripadvisor.com.

In the release, you will find reconciliations of non-GAAP financial measures to the most comparable GAAP financial measures discussed on this call.

You will also find supplemental financial information, which includes certain non-GAAP financial measures discussed on this call as well as other performance metrics.

Before we begin, I'd like to remind you that this call may contain estimates and other forward-looking statements that represent management's views as of today, November 8, 2018.

TripAdvisor disclaims any obligation to update these statements to reflect future events or circumstances.

Please refer to our earnings release as well as our filings with the SEC for information concerning factors that could cause actual results to differ materially from these forward-looking statements.

Now here's Steve, who'll share a few thoughts before we open the call up to questions.

Stephen Kaufer ***TripAdvisor, Inc. - CEO, President & Director***

Thank you, Will, and good morning, everyone. To summarize our prepared remarks from last night, we posted a strong quarter. We're hitting our key 2018 objectives. We expect healthy EBITDA growth next year, and we're investing in a number of attractive growth opportunities. We put the business on a great path, and we're excited about what's ahead.

Let's now open up the call for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Your first question comes from Deepak Mathivanan with Barclays.

Deepak Mathivanan ***Barclays Bank PLC, Research Division - Research Analyst***

So first on Non-Hotel, when should we expect the impact from rentals to kind of moderate from a timing standpoint? You're calling for acceleration in 4Q Non-Hotel revenues. Should we assume that the impact from rentals is starting to moderate starting 4Q? And then second on hotel shoppers, you noted that the referrals to partner site grew in the letter. That's impressive considering the marketing adoption. How would you rank kind of your marketing efforts versus product initiatives that's sort of delivering this? And then are you also seeing cost per referrals increase at this time?

Ernst J. Teunissen ***TripAdvisor, Inc. - Senior VP, CFO & Treasurer***

Deepak, this is Ernst. I'll take the first question, then I'll ask Steve to take the second one. What we called out in our prepared remarks is that there is some seasonality to the relative influence of rentals. Q3 is a quarter in which rentals is relatively larger in the portfolio compared to other quarters. And so it had an outsized impact for that reason in the overall growth rate for Non-Hotel. That is less so in Q4. And over time, of course, with our restaurant business and our experience business growing quite fast and rentals actually at the moment declining single-digit. The mix shift will result into rentals having a smaller and smaller impact.

Stephen Kaufer ***TripAdvisor, Inc. - CEO, President & Director***

And this is Steve, talking about the referrals that we send downstream to our partners on the lower hotel shopper number. I mean, it's certainly a truism that all shoppers are not created equal. So this is a 2-part answer. The first is I think we found better ways to find the type of hotel shoppers that are naturally more interested in booking something right now. So we're better able to buy, we'll call them, lower-funnel shoppers. So the overall number may be lower, but the quality of them coming into the store, our store, is higher. And then second, once they're coming in, yes, we continue to make meaningful gains in on-site conversion, especially on the phone, which is driving more downstream referrals. So we don't look specifically at the how much we spend per referral. We always look at it as how much profit can we make for every referral that we buy.

Operator

Your next question comes from Lloyd Walmsley with Deutsche Bank.

Lloyd Wharton Walmsley ***Deutsche Bank AG, Research Division - Research Analyst***

Two if I can. First, just on the New TripAdvisor Experience. Is there any color you can guys can give us on the test markets around engagement and the impact on monetization that gives you the confidence to roll that out to, I think, most of the globe in the next few weeks? And then the second one would just be I think it was intra-quarter maybe, in our conference. You guys had quantified that marketing efficiencies is in the seventh inning. It looks like you continue to get really good marketing efficiencies, even as you've started to lap the beginning of that. So just wondering if you can give us an update on where that initiative is and how much room left you think you have to cut inefficient spend out of the marketing budget.

Stephen Kaufer ***TripAdvisor, Inc. - CEO, President & Director***

Lloyd, Steve here. So I'll take the first one and defer the second to Ernst. So we have been testing, obviously, our new experiences, both from a product functionality as well as what are some user seeds. It was a closed beta we let the publishers on. And of course, we think it's a really great user experience that's going to enable travelers to stop hopping or to reduce the hopping around to lots of different websites, find all the content they want on TripAdvisor, believe it's trusted from all their resources and pull them down the funnel. So it's an additive feature, if you will, to our robust ecosystem, as opposed to mentally thinking of it as something completely different. When we look at our test markets, our initial things, I remind everyone that for the traffic, that's just looking at a hotel. They just wants to book a hotel. The site actually isn't very different right now, because that component of our segment of our traffic that's ready to book is looking our hotel list page. They're looking at a hotel detail page, and they find all the info they want. The social experience, by design, does not get in the way of any of that. When you look at the home page and who's coming to the home page, folks who are looking to plan their trip, looking to figure things out. The top part of the page now offers up more of our product opportunities, so not just a hotel search. And then the bottom of the page that wasn't used very much before now has a very rich social experience. So again, additive, and that's what our users are telling us as we've tested it internally in our closed beta and with some external users, is that it's not getting in the way of anything that they were doing. We care a lot about that, the monetization of our current behavior. But it's now inspiring and offering more reasons to come back. After the launch, after it kind of rolls out next week, then we're really going to be able to start looking at cohorts of users, how many new members do we get, what the regular weekly repeat, monthly repeat and all the rest of the metrics that we hope will be driven in a positive direction from this.

Ernst J. Teunissen ***TripAdvisor, Inc. - Senior VP, CFO & Treasurer***

And Lloyd, your question on marketing efficiency. Our marketing efficiency was a very important driver of our EBITDA improvement year-over-year in our Hotel segment, obviously. We saw that the auction was approximately flat year-over-year yet significant EBITDA increase. We've more or less been able to drive the same number, the same amount of revenue with a lot less advertising. To your question of which inning we're in, thanks for asking the baseball metaphor. It's a very popular thing in Boston right now. I said seventh inning last quarter. We're probably right now in our eighth inning. We're probably somewhere in the middle on average during Q3. We're getting close to where we think we'll end up, although there is one inning more of opportunity perhaps to capture. I do want to point out though that we were at a much earlier inning at the beginning of last year. So as we enter into 2019, there's a good half year of us still not fully lapping the full impact of the marketing that we have done. So you will see continued until about mid-next year, a continued impact on year-over-year EBITDA but also continued impact on year-over-year shoppers from that. So we see that abating by mid-next year. But for instance, for Q4, don't expect shoppers to grow. In fact, the year-over-year decline that we saw in Q3 may be even a little bit more pronounced, a little bit more higher in Q4. But then we're going to be lapping sort of that peak impact moving into 2019. The flip side, of course, is revenue per shopper. Revenue per shopper was up very nicely in Q3, and we see revenue per shopper accelerate a bit more year-over-year in Q4 as well. So you'll see a continued divergence at least until mid-next year of those 2 metrics that make up auction revenue. But we're very pleased with the marketing efficiency. It's a very nice contributor to the bottom line. We do not think it sets us up badly for the long term. The marketing spend that we have been reducing does not have a significant lifetime value. We've not seen negative impact on other channels from the marketing pullback, and so we feel very confident that this has been a good reset that sets us up really well for the future.

Operator

Your next question comes from Mike Olson with Piper Jaffray.

Michael Joseph Olson ***Piper Jaffray Companies, Research Division - MD & Senior Research Analyst***

For Non-Hotel, EBITDA was stronger. Do you see this as a fairly steady up and to the right trajectory for Non-Hotel EBITDA margins on an annual basis? Or I guess, are there any significant investments that you might need to potentially make there that could cause margins to be lumpier? Like so, in other words, is there potential for transition or kind of an investment year in Non-Hotel? Or is this going to be a fairly consistent upward move in margins for this segment?

Ernst J. Teunissen ***TripAdvisor, Inc. - Senior VP, CFO & Treasurer***

Yes. So Non-Hotel EBITDA year-over-year increased by 7% in this quarter, while revenue increased by 20%. So it's a small margin compression this quarter. Making significant investments, particularly in our Experiences business, our Experiences business is an area where we're driving for growth and for market share and for expanding a market that is relatively nascent. We made an acquisition, a company called Bokun, and we're investing very significantly behind that. That investment accelerated in Q3 and will accelerate going forward. And so in our Non-Hotel portfolio, that is really the area where we're reinvesting, both on product, supply and marketing.

Operator

Your next question comes from Jed Kelly with Oppenheimer.

Jed Kelly ***Oppenheimer & Co. Inc., Research Division - Director and Senior Analyst***

Great. Just on the earlier comment, rentals declining single-digit, was that a quarterly number? Or was that a full year number?

Ernst J. Teunissen ***TripAdvisor, Inc. - Senior VP, CFO & Treasurer***

That was this quarter.

Jed Kelly ***Oppenheimer & Co. Inc., Research Division - Director and Senior Analyst***

Okay. And then just on Non-Hotel expenses, I think they grew 29% year-over-year. Can you give us a sense if direct marketing expenditures related to Non-Hotel grew similar to the overall expense growth rate? Or if it grew faster?

Ernst J. Teunissen ***TripAdvisor, Inc. - Senior VP, CFO & Treasurer***

Yes. We've seen Non-Hotel expense growth both on the people side, tech and development in particular, but also on direct marketing spend. And so both were important contributors of the cost growth. And it's that what you should take in mind when you look at our total direct marketing spend as a company. So we decreased this quarter year-over-year total direct selling and marketing costs by $45 million. That is in the context of it being up in Non-Hotel. So it underlines the magnitude of the decrease in the Non-Hotel side.

Operator

Your next question comes from Douglas Anmuth with JP Morgan.

Dae K. Lee ***JP Morgan Chase & Co, Research Division - Analyst***

This is Dae on for Doug. The question is on the TV spend. It decreased year-over-year. Could you share your latest thoughts on where you are with that spend? And what level of spend is built into your 2019 adjusted EBITDA outlook?

Ernst J. Teunissen ***TripAdvisor, Inc. - Senior VP, CFO & Treasurer***

Yes. Thanks, Doug (sic) [Dae]. Yes, it was a modest $7 million decline year-over-year of TV spend this particular quarter. As you may recall, last year, we launched our TV campaign in June. And this year, we had a full year of TV spend. So we spread out the budget, although higher, spread it out more throughout the year, and that resulted in this particular quarter, Q3, being a little lower year-over-year. We're on track to spend the $100 million to $130 million that we indicated. We're probably going to end up somewhere in the middle of that range for this year. TV is performing very nicely for us, and that's the reason why we spend as planned. The return that we see from it has been increasing and improving. And so we look towards next year and a couple of things there. Continue to spend on TV next year. We like the channel. It's producing good results for us. In all likelihood, going to diversify the message from just a purely hotel shopping experience focus to a broader focus, including experiences, including other things. We haven't fully finalized yet what the TV spend will be. But you should take our statement about expecting healthy EBITDA growth next year to give at least some guardrails of the magnitude of TV increase if we increase our TV budget.

Operator

Your next question comes from Mark Mahaney with RBC Capital Markets.

Unidentified Analyst

This is [Shweta] for Mark. In Q3 '17, you started seeing the auction bidding volatility, and that has stabilized over the past few quarters. So what is it like today? And do you think it's back to normal? I know you don't have much control, but what are you seeing right now?

Ernst J. Teunissen ***TripAdvisor, Inc. - Senior VP, CFO & Treasurer***

Yes, thank you [Shweta]. Yes, indeed, it was Q3 2017. And so if you do the year-over-year comparison this past Q3 versus Q3 2017, we started to lap all those impacts in Q3. So Q3 to Q3, it was still a modest negative impact year-over-year for us. But towards the end of the quarter, narrowing in, and in Q4, we will have pretty much lapped it with the average. So Q4 should be a quarter where you -- that impact has been completely lapped. We've seen stability in our auction really since Q4 last year, and have no reason to believe it will change in the near- or medium-term future, so everything's been relatively stable since that event last year and has been stable in Q3, has been stable at the start of Q4 as well.

Operator

Your next question comes from Naved Khan with SunTrust.

Naved Ahmad Khan ***SunTrust Robinson Humphrey, Inc., Research Division - Analyst***

Just a couple. So in the guidance for sort of healthy growth in EBITDA for next year, I guess it's still a preliminary outlook. But by healthy, should we take it to mean high single digit or double digits? What should be the right way to think about it? And then I have a follow-up.

Ernst J. Teunissen ***TripAdvisor, Inc. - Senior VP, CFO & Treasurer***

Naved, yes, we're not saying more about that than what we're saying right now. As you point out, it is early. We're in our planning, but we did want to call out our expectation for healthy EBITDA growth next year. This has been a year in which we have been in transition, and there have been lots of different moving parts and lapping events, and we just want to provide some early clarity on the direction that we saw EBITDA taking for 2019, but not the right time right now to put a finer point on our statement as made.

Naved Ahmad Khan ***SunTrust Robinson Humphrey, Inc., Research Division - Analyst***

Understood. And then Steve, maybe you can update us on the overall hotel shopper monetization? How did it look like as a percentage of desktop hotel shopper?

Stephen Kaufer ***TripAdvisor, Inc. - CEO, President & Director***

So we crossed the 50% number this past quarter in terms of mobile hotel shoppers versus desktop. We continue to grow our mobile hotel shopper -- both shoppers as well as revenue per shopper on the phone. This is continuing a long trend for us now. The product is obviously getting better. Shoppers are more comfortable booking on the phone. So the referrals that we send downstream to our partners are booking better, and our click revenue continues to grow. So while to be clear, it's still a headwind compared to desktop, it's lessening. And you see that in the results of having grown overall revenue per shopper this quarter, even with the shift to the phone. So going well. Happy about it on both app and mobile web.

Naved Ahmad Khan ***SunTrust Robinson Humphrey, Inc., Research Division - Analyst***

Great. So I think a couple of quarters ago, you said that revenue per mobile shopper is roughly 40% of the desktop shopper. Is it still around that level? Or has it gone up since then? Any kind of color or clarity?

Ernst J. Teunissen ***TripAdvisor, Inc. - Senior VP, CFO & Treasurer***

Yes, it's still around that level. It's, obviously, gone up a little bit. It's going up a little every time, because our mobile revenue per shopper is growing faster than desktop, but it's still roughly the same. Of course, we take it if -- very good desktop performance in any particular quarter may not make that number go up as fast as otherwise, like we had 10% revenue per shopper improvement on desktop, which was a very nice feature here. It's improving steadily, but it's still in that sort of 40% ballpark.

Operator

Your next question comes from Eric Sheridan with UBS.

Eric James Sheridan ***UBS Investment Bank, Research Division - MD and Equity Research Internet Analyst***

So maybe a 2-part question. When you think about some of the improvements you made on the platform and now looking out over the next 1 to 2 years, is there an area of either revenue per hotel shopper or hotel shopper growth where you feel like you could get back to sort of trending more in line with the industry on the top line side, whether it be the overall travel industry growing low to mid single digits or online travel growing sort of low double digits? And then now that you've gone through a period of efficiencies and performance marketing and testing and learning about EV, how should we be thinking about the level of investments needed to be made to get back to those levels of growth as well as your lookout?

Stephen Kaufer ***TripAdvisor, Inc. - CEO, President & Director***

Sure. I'll take a stab at that. Thanks, Eric. So when we look over the next year or 2, we come at it, remember, from this close to 0.5 billion travelers on our site with a huge number of hotel shoppers. So our opportunity to get folks to come back more and more as we pull them down the funnel to become hotel bookers remains huge just based upon our current reach. If you think of the New TripAdvisor with the social layer or follows, the ability to get inspired, those are wonderful travel features. But if you look behind the curtain, you see that they're going to be, we expect, pulling folks back to TripAdvisor when they're getting closer and closer to buying mode. That's going to take our revenue per shopper, we would hope, up. So even with the current traffic building on that repeat, building those membership with our current business model drives a nice potential rev per shopper gains, which upon the breadth of our traffic could be huge for us. Second point, we have our media products. So again, looking at all of the travelers, all of the visitors to the site who are not currently in book mode but are still planning a trip. We have a nice display business. We have a fast growing ads business in both restaurant and hotels, and that's another way that we get to take advantage of the fact that we have so much traffic on both desktop and the phone, because the products are priced the same. But back to the point of the opportunity for us to better leverage the up-funnel traffic enables us to grow revenue without necessarily growing top of funnel the way that we've been measuring it before.

Operator

Your next question comes from Kevin Kopelman with Cowen and Company.

Kevin Campbell Kopelman ***Cowen and Company, LLC, Research Division - Director and Senior Research Analyst***

Great. Can you give us just an update on your business trends from Google, both how you're doing on the SEO side and also on the paid search side in the Hotel and Non-Hotel? On the Hotel side, to what extent have you been able to use Google hotel price ads in the mix?

Stephen Kaufer ***TripAdvisor, Inc. - CEO, President & Director***

Sure. So we never give specific commentary on the SEO, but we are certainly always watching and noting how Google is interrupting the search results with their own products. And we continue to point out that, that's not particularly fair for a dominant search engine to do. But we're accepting it as a reality in several countries. And all of our modeling takes that into account. Ernst talked a lot about the paid search channels, and Google's a very big paid search channel for us. So I think that story is already fairly clear. In the Non-Hotel category, we continue to grow our paid search marketing efforts as again on a profitable basis. But as always, like any Internet company, an excellent way to acquire new trial for our product. To Google hotel price ads in particular, yes, we have been using them for a while. It continues to do quite well for us. We run it on a profitable basis, and it's delivering top line as well as bottom line. And we would expect it to continue to do so.

Ernst J. Teunissen ***TripAdvisor, Inc. - Senior VP, CFO & Treasurer***

And essentially in volume terms, if I could just add, in volume terms in this quarter. So the revenue per shopper year-over- year decline -- I'm sorry, the shopper decline year-over-year is purely driven by our pullback on the marketing channel, including Google as a marketing channel and all the other channels, the nonpaid channels, including SEO, our performance has been very robust this quarter. So if you look at sort of a point to explanation of shopper growth softness, it is purely through our paid channels.

Kevin Campbell Kopelman ***Cowen and Company, LLC, Research Division - Director and Senior Research Analyst***

Ernst, I think that's really helpful. If I could ask one other question. Just looking at Q3, can you give us any more color on specifically the biggest changes that you made to drive ROI in the third quarter? And how much is the incremental ROI improvement that was related to flagship brand versus other hotel brands?

Ernst J. Teunissen ***TripAdvisor, Inc. - Senior VP, CFO & Treasurer***

Most of the improvements was our flagship TripAdvisor brand. That's where we had made the most changes. We did call out in our other Hotel area revenue line where we have non-TripAdvisor hotel brands that we've also made some adjustments, but the big impact was in TripAdvisor. We've continued to increase our sophistication at which we look at the relationship between marketing spend and downstream creation of bookings for our partners. And we've again found ways of optimizing there and get better efficiency from our channel. As I said, to point out to an earlier question, we're going to see the benefit of that in Q4. We're going to see the benefit of that next year until we lap that somewhere in the middle of next year. I want to additionally, call out just like the difference between Q3 and Q1, Q2 year-over-year was, of course, that in Q1 and Q2, we were spending TV where in '17 Q1, Q2, we hadn't or only in June in Q2, and so that was more normalized this quarter. So you now see in Q3, you see a more normalized TV year-over-year. So you see a more significant impact coming through in the marketing line from the pullback on marketing than you saw in the previous quarters.

Operator

Your next question comes from Tom White with D.A. Davidson.

Thomas Cauthorn White ***D.A. Davidson & Co., Research Division - Senior VP & Senior Research Analyst***

Just the comment about growth in hotel shoppers sent to the partner sites despite hotel shoppers being down overall, Steve, you mentioned on site conversion improvements, particularly on phone. Was just wondering if you could provide a little more color on maybe some examples of exactly what those improvements were? I presume it's a bunch of different sort of UI tweaks. But I would be curious to hear what types of changes are the most impactful. And then in the prepared remarks, Hotel media ads, it sounds like that was strong in that display-based and subscription line. Any kind of numbers you can give us on the growth trajectory there or color on the types of hotels adopting it or average monthly spend?

Stephen Kaufer ***TripAdvisor, Inc. - CEO, President & Director***

Sure. I'll take a stab. So on the impactful sort of conversion, again, both desktop and phone, we do a lot of our development on a common framework. So when we roll something out, it works on both platforms, at least mobile web and desktop. And you have relatively straightforward things like making it easier for folks to be entering their dates, and you have more sophisticated things such as building the sort order for which hotels are shown to unique individuals as customers to put the best hotel in front of them at the best time. And when we make it easier for folks to find what they're looking for, not surprisingly, the click-through rates improve. We also done a lot of work on the pricing engine. So compared to last year, we are showing better prices to our travelers through a better set of clients as well as just making sure that the best prices surface at the right time. You're absolutely right. There's no kind of one big thing that's driving that revenue per shopper conversion, but rather the sum of quite a few. And as I think we had mentioned earlier, a lot more of our focus on testing has been moving to the phones. So we're seeing arguably more low-hanging fruit there for us to pick up in terms of the rev per shopper numbers. On the Hotel media or media in general for restaurants and hotels, the sponsor placements, the trip ads, again we see continued growth. Certainly, year-over-year, we had nothing in the Hotel sponsor placements line item. And now it's a nice business for us. Restaurants, we had products, and we continue to grow. Those are all part of what we call our Hotel solutions and restaurant solutions business units, which continue to take advantage of what we call the up-funnel traffic, taking advantage of folks that are generally still shopping around, not quite ready to book and hotels and restaurants can help influence the best hotel, the best restaurant for travelers and gain visibility. It's a really very strong product for them. It's mobile, it's multiplatform. And so we expect to see, obviously, continued growth for both of those products for the foreseeable future.

Operator

Your next question comes from Justin Patterson with Raymond James.

Justin Tyler Patterson ***Raymond James & Associates, Inc., Research Division - Internet Analyst***

Great. So given that performance, how do you think about the ability to get back to the high 30% to 40% Hotel margin you had prior to 2016? On one hand, you did deliver some efficiencies on OpEx this year and had some potential revenue drivers. On the other hand, those margins also exist in an era where SEO was viable, and mobile was a smaller piece of the mix. So just curious on the puts and takes there.

Ernst J. Teunissen ***TripAdvisor, Inc. - Senior VP, CFO & Treasurer***

Yes, Justin. And thank you. As we look at the P&L for our Hotel business and look going forward, then we have, of course, as you point out, this year seen significant margin improvement, mostly from advertising rationalization. But then underneath what you can start seeing in Q3 is now that some of the lapping gets more visible of the bid-down last year, we see nice revenue per shopper improvements. We just -- as Steve was just talking in the previous question about how we are driving more shoppers to our partners and how that is happening ultimately, revenue per shopper. And there's a lot of mileage still in that. As you know, and as we've said many times, we have a lot of shoppers. But relatively few of them, the minority of them engage with our price comparison where we monetize those users the best. And so the more we can do to become relevant for shoppers as for price comparison as we are doing successfully doing this year, the more our revenue per shopper will go up. And for our nonpaid channels, that purely drops to the bottom line. And so if we continue to be effective there, we will see an opportunity there in the future. Steve also talked about our advertising products, which are very high margin, too. So having said all of that, improving revenue per shopper over time will give us more opportunity to spend on marketing and over time, perhaps extend our SEM and other marketing budgets again, which may dampen margin but be very helpful to absolute EBITDA. So those are some of the puts and takes. We look at the P&L much more from an absolute profit point of view than a margin point of view, because of those choices you can make on mix between paid and nonpaid channels. But we see a number of drivers that would help us move EBITDA up over the years to come.

Operator

Your next question comes from James Lee with Mizuho Securities.

James Lee ***Mizuho Securities USA LLC, Research Division - MD of Americas Research & Senior Internet Sector Analyst***

Just want to get update on the Bokun integration and help us understand how quickly can you leverage this acquisition to ramp up bookable listings for your experience business? I think we are right now about 14%. And also last quarter, you said that long-term margin target's about 20%. So what kind of critical mass in terms of instant booking do you need to get to in order to get to that margin target? And lastly, can you talk about maybe some of the competitive activities in the experience business as a number of players also ramp up in the space?

Stephen Kaufer ***TripAdvisor, Inc. - CEO, President & Director***

James, this is Steve. I'll try to take 2 out of the 3. Starting with the first one, we're really pleased with Bokun and what it enables us to do over the long term. We've been quite aggressive in pushing that product to current audience and to a broader set. The name of the game is really for us and every other attraction OTA in the biz is to get more and more of the supply online and bookable. If it comes through Bokun, if it comes through some other platform, it's all good. And Bokun, in turn, can distribute that inventory or we can distribute that inventory through other channels as well. Changing the consumer habit to be able to think about booking just about any experience they want on our platform before they go and then booking it -- if they didn't make the decision in advance, booking the experience in destination in our app is the endgame. And Bokun, we are investing in it. It's not an immediate return for us in terms of revenue. It's a long-term play in terms of getting lots of supply online to match with our demand. And so we work with Bokun. We work with, obviously, plenty of other partners in the space. Bokun supply growth is continuing. Still so few of the total players are available online that we see plenty of growth ahead. And then I'll just jump to the competition and then turn it over to Ernst for the question on the finances. Of course, there's lots of players, big players interested in tapping into what some call the last big sector in the travel space that hasn't really migrated online, air is online, hotel is online. But experiences, much less so. But we're in the lead or one of the leaders with several other players. But the total volume of booked online versus what's currently booked off-line is still really small comparatively. To the degree that TripAdvisor and all of our -- all of the competitors that also book experiences continue to grow, my view is that the pie grows, the habit -- consumer habits change, and we all benefit. I'm much more interested in changing that consumer habit. I'm much more interested in teaching people that they can book all those experiences online through us than I am worried about any particular competitor taking share in this space.

Ernst J. Teunissen ***TripAdvisor, Inc. - Senior VP, CFO & Treasurer***

In terms of margins and profitability for Non-Hotel, so the fundamentals for both our Experiences business and restaurants are quite strong. The margins are -- the commission levels are good, and so the long-term margin structure for this business is very healthy and can reach levels that we have seen in the Hotel business as well. But that's over a longer period of time because we are significantly investing in making sure we grow the platform. We're in a phase right now where it is important for us to continue our leadership position, particularly in experiences and keep investing behind that, and that's what we're doing. So our focus is not so much on reaching the potential margin structure in the very near term. Our focus is on making sure we ramp revenue first before we seek to achieve that.

James Lee ***Mizuho Securities USA LLC, Research Division - MD of Americas Research & Senior Internet Sector Analyst***

Okay. A quick follow-up question regarding the news feed product. And maybe, Steve, maybe you can help us understand the onboarding process from the users' perspective. Do we need to go in and kind of sign up, put in the information about the user and kind of create a new account there? Or can we leverage maybe some of the social media accounts like Facebook or Google to sign in? And same question for connections as well. Can users bring their own social connections into play into the platform? Or do they need to create new ones on your platform?

Stephen Kaufer ***TripAdvisor, Inc. - CEO, President & Director***

Sure. Good questions. You can sign in to TripAdvisor via Google or Facebook today. That's existing functionality. If you sign in via Facebook, then we automatically can see the list of your friends, and part of the onboarding process will be which of these friends would you like to follow. And that's a very nice sort of straightforward flow. Google doesn't quite have that. But we're going to be going ahead and suggesting people that you might want to follow or suggesting -- sorry, less people for Google but more brands and travel influencers. And based upon your behavior on the site, we're going to be trying to get better and better about interesting people, interesting brands, interesting influencers to help grow your experience. And then, of course, as you go through the site, go through the experience, as you see people that are writing stuff that you're interested in, you're, of course, able to follow them. And if you use kind of a site like Twitter or Instagram, that's part of the fun. That's part of the process is seeing all the great content that's out there, following them. And then we're naturally going to be putting more of their content into your feed and into our e-mails for you, so that you get inspired about trips even when you're not actively planning one.

Operator

And this concludes our question-and-answer session for today. I'd like to turn the call back over to Chief Executive Officer, Steve Kaufer, for closing remarks.

Stephen Kaufer ***TripAdvisor, Inc. - CEO, President & Director***

Well, great. Thanks, everyone, for joining the call. It's been a great 2018, and it really wouldn't be possible without the terrific efforts of all of our employees. To all the TripAdvisor media group team members around the world, thank you. Together, we put the business on a great trajectory. And we have exciting growth opportunities ahead. I look forward to updating you all on our progress next quarter. So thanks, everyone.

Operator

Ladies and gentlemen, thank you for participating in today's conference. This does conclude the program, and you all may disconnect. Everyone, have a wonderful day.