2018 Liberty Investor Meeting

Steve Kaufer, CEO and President

November 14, 2018

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 third quarter 2018 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.

Strong Q3 results from continued solid execution

Q3 Highlights

1. **Revitalized Hotel segment profit growth**
   - ✓ Hotel segment adjusted EBITDA nearly doubled and margins >30% for the first time since 2016
2. **Hotel product and marketing efforts coalescing nicely**
   - ✓ Revenue per hotel shopper growth turned positive
3. **All key businesses improved or accelerated**
   - ✓ Click-based revenue growth improved sequentially to nearly flat in Q3
   - ✓ Experiences + Restaurants growth accelerated

Q3 Results

y/y % change

	Hotel	Non-Hotel	Consolidated
Revenue	-2%	+20%	+4%
Adjusted EBITDA(1)	+94%	+7%	+54%
Adjusted EBITDA Margin	32%	31%	32%
GAAP Net Income	N/A(2)	N/A(2)	+176%

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

(2) TripAdvisor does not calculate or report net income by segment

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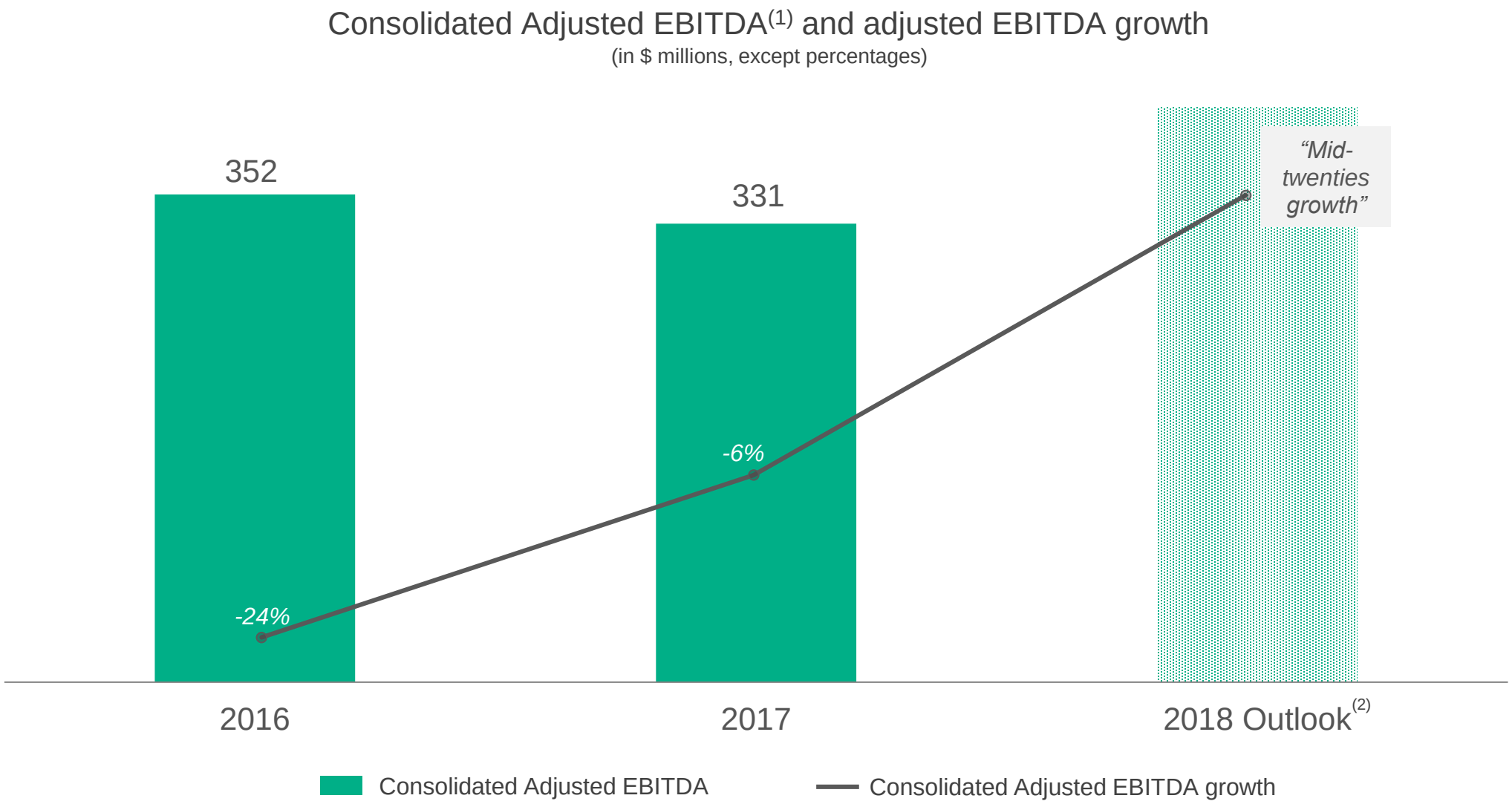
We have revitalized profit growth this year



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(2) 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.

More exciting progress since last year's investor meeting

OPTIMIZE

Aligned product and marketing on driving partner value and deepening consumer relationship

IMPROVE

Hotel monetization, click-based revenue, profit growth all improving

DIVERSIFY

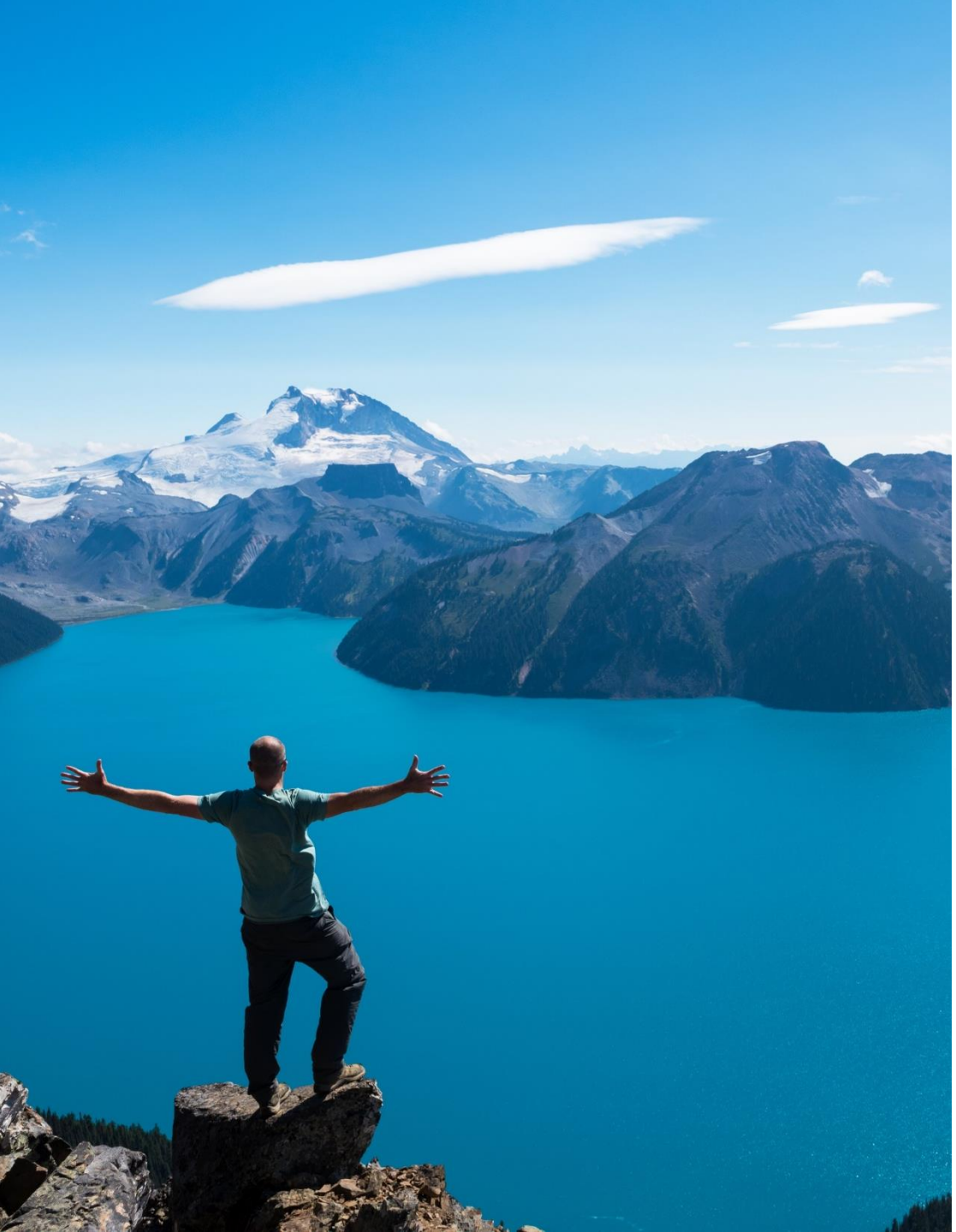
Strong Non-Hotel growth from Experiences & Restaurants; Newer media advertising products getting traction

INNOVATE

Launched immersive "New TripAdvisor" experience

REPURCHASE

Repurchased 2.6M shares at $38.73 per share in 1H18



TripAdvisor is central player in massive travel market that is shifting online

- ✓ $1.6 trillion(1) global travel market opportunity and growing
- ✓ Travel bookings shifting online; ad dollars are following
- ✓ TripAdvisor's content and community drives brand loyalty and significant influence on travel commerce
- ✓ Building a more engaging, end-to-end user experience
- ✓ Positioned well for long-term profitable growth

(1) Estimated 2017 total travel market size, according to Phocuswright Research's "The State of Digital Travel 2017"

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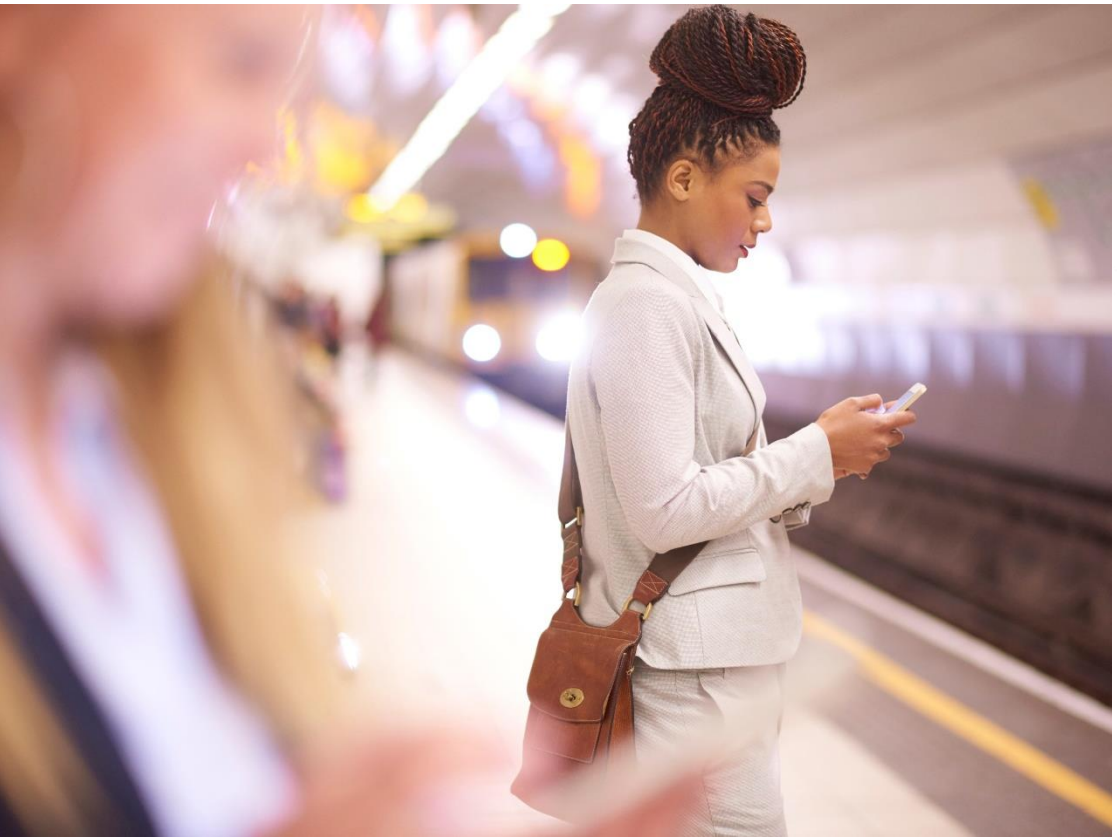

Unique, scaled, global travel platform

702M Reviews and opinions

490M avg. monthly unique visitors(1)
49 markets; **28** languages

>60% unique monthly visitors on mobile
>50% hotel shoppers on mobile

2.1M accommodation listings(2)

1.0M travel activities and experiences

4.9M restaurant listings

$1.6B LTM Revenue(3)
$398M LTM Adjusted EBITDA(3,4)

(1) Average unique monthly visitors for TripAdvisor internal log files for Q3 2018
(2) Includes approximately 1.2M hotels, inns, B&Bs, and specialty lodging, as well as 880K rental listings
(3) Based on consolidated trailing 12 months ended Q3 2018
(4) 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 of property and equipment, including amortization of internal use software and website development (4) amortization of intangible assets (5) stock-based compensation and other stock-settled obligations (6) goodwill, long-lived asset and intangible asset impairments, and (7) other non-recurring expenses and income

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Be *the* place people go to discover and experience the world

Create the world's most engaging travel site that helps consumers make better, faster, more confident decisions

- Spanning a spectrum of travel products and reaching a global audience
- Delight and inspire consumers by helping them discover, research, shop, book, experience and share the perfect trip

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Addressing the bear case head-on

Risk: ***"Hotel profitability is in decline"***

Reality:

- ✓ Returned to strong EBITDA growth & margin in Q3
- ✓ Large monetization opportunity from helping users find the best price
- ✓ Untapped opportunities high-margin media ad growth

Risk: ***"Shopper declines are permanent"***

Reality:

- ✓ Grew hotel shoppers directed to partner sites in Q3
- ✓ Temporary hotel shopper decline expected trade-off for increased marketing efficiency; impacts moderate throughout 2019
- ✓ Revenue per shopper is our biggest long-term growth opportunity
- ✓ Increased monetization fuels reinvestment into paid marketing channels

Risk: ***"Mobile shift a 'forever' drag"***

Reality:

- ✓ Mobile is >60% of monthly unique users and > 50% of hotel shoppers
- ✓ Mobile monetization growing as consumers shift to mobile
- ✓ Newer media ad products equally valuable on mobile and desktop
- ✓ Mobile footprint a competitive advantage in Experience and Restaurants offerings

Risk: ***"Increased competition a risk"***

Reality:

- ✓ At the fore of $1.6T travel market that is growing and shifting online
- ✓ Massive influence creates large monetization opportunities
- ✓ Differentiated, end-to-end consumer offering
- ✓ Non-Hotel offerings reinforce in-destination "travel companion" and deepens user engagement

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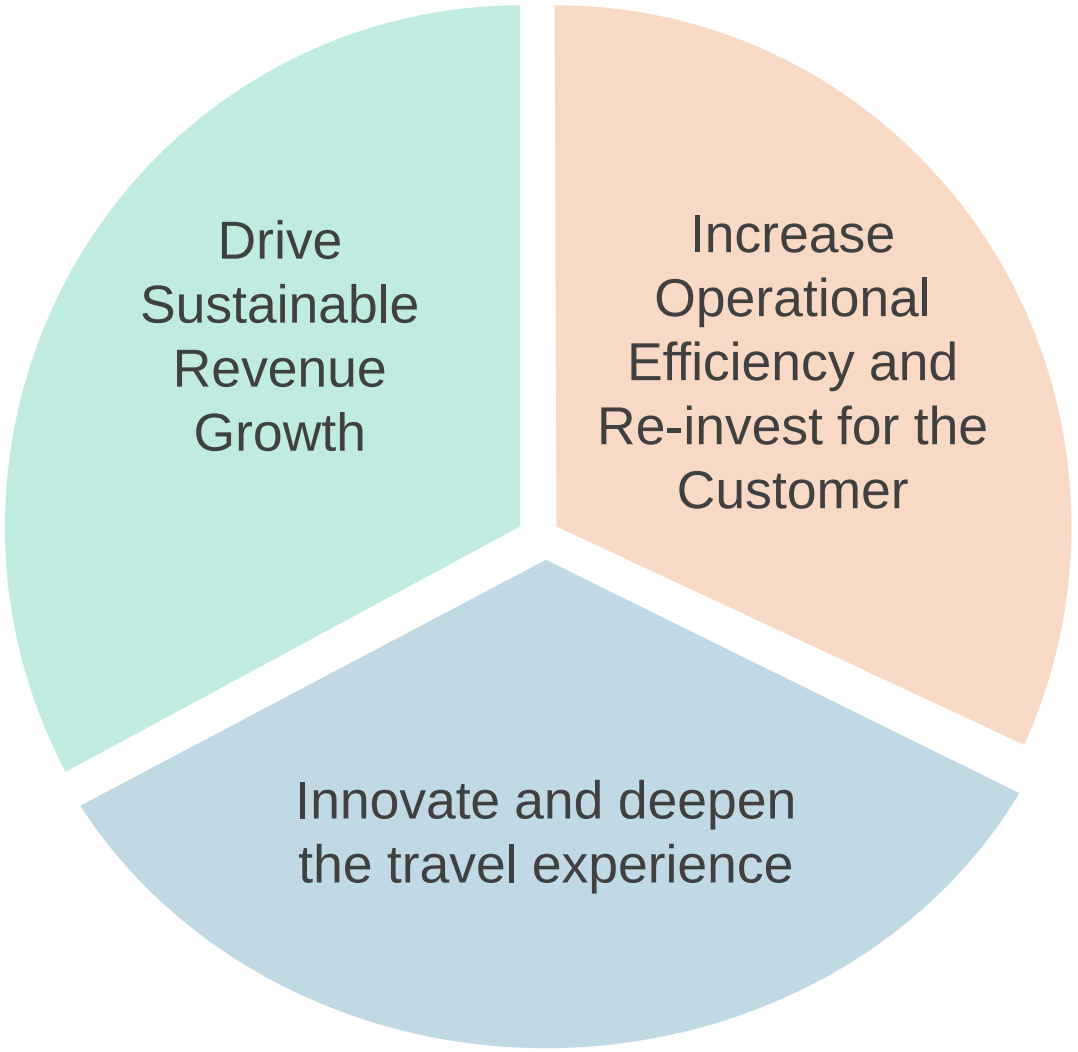
Our Growth Strategy



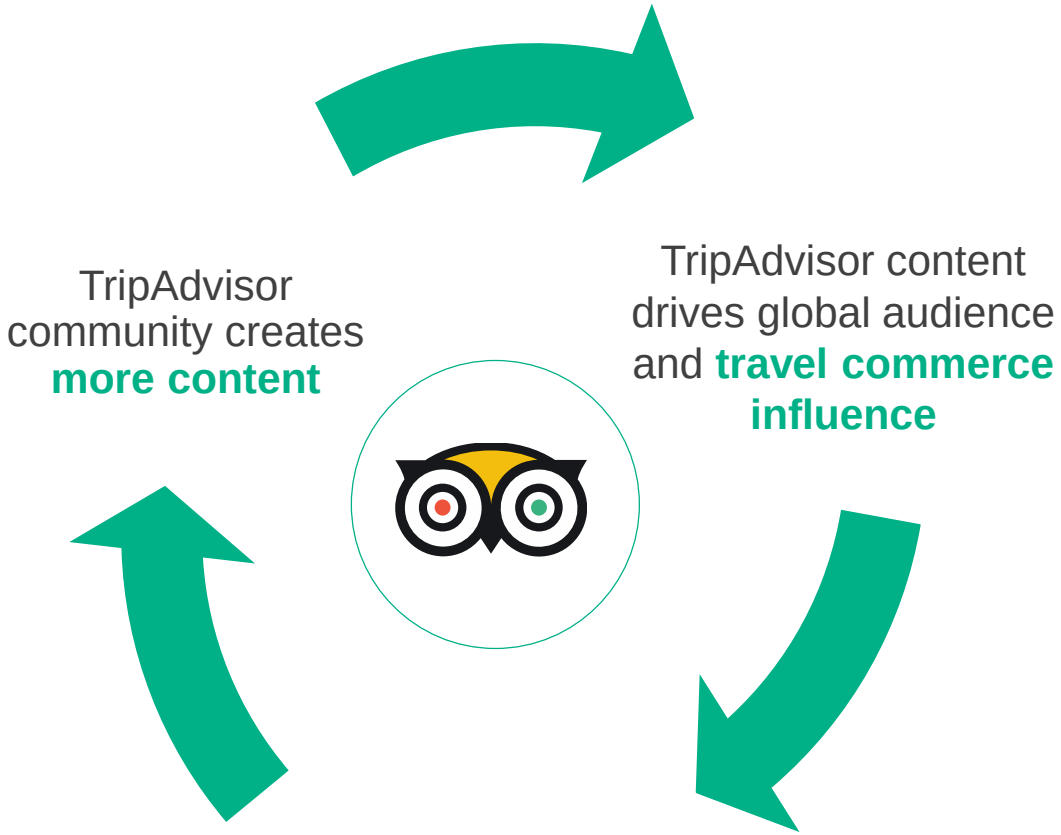
Our Growth Strategy

A powerful, global platform to drive long-term growth

CONTENT AGGREGATOR

Bring together a compelling, scaled & differentiated, shop-able, travel experience

- 702M reviews & opinions(1)
- 153M photos(1)
- 8.0M businesses listed(2) across a multi-category experience
- Best hotel prices across 200+ websites
- Growing instantly-bookable experiences supply



AUDIENCE AGGREGATOR

Efficiently aggregate large, global travel audiences

- 490M monthly uniques(1); >60% on mobile
- 160M monthly unique hotel shoppers(1); >50% on mobile
- ~5B annual monthly uniques(3)
- Multi-channel traffic acquisition:
  - Direct type-in
  - SEO
  - SEM
  - Retargeting
  - CRM
  - Television

(1) TripAdvisor internal log files as of Q3 2018
(2) Includes approximately 1.2M hotels, inns, B&Bs, and specialty lodging, 880K vacation rental listings, 1M travel activities and experiences, 4.9M restaurant listings
(3) Sum of TripAdvisor monthly unique visitors in FY 2017 based on internal log files

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Key Growth Priorities

1. Hotels
2. Experiences
3. Restaurants

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Our Hotel focus: Returning to profitable growth

Key Growth Priorities

1. Hotels

- ✓ Improved best price shopping experience vs. competition
- ✓ Product and marketing aligned to help consumers save money
- ✓ High-margin media advertising product a hit with hoteliers; large opportunity ahead

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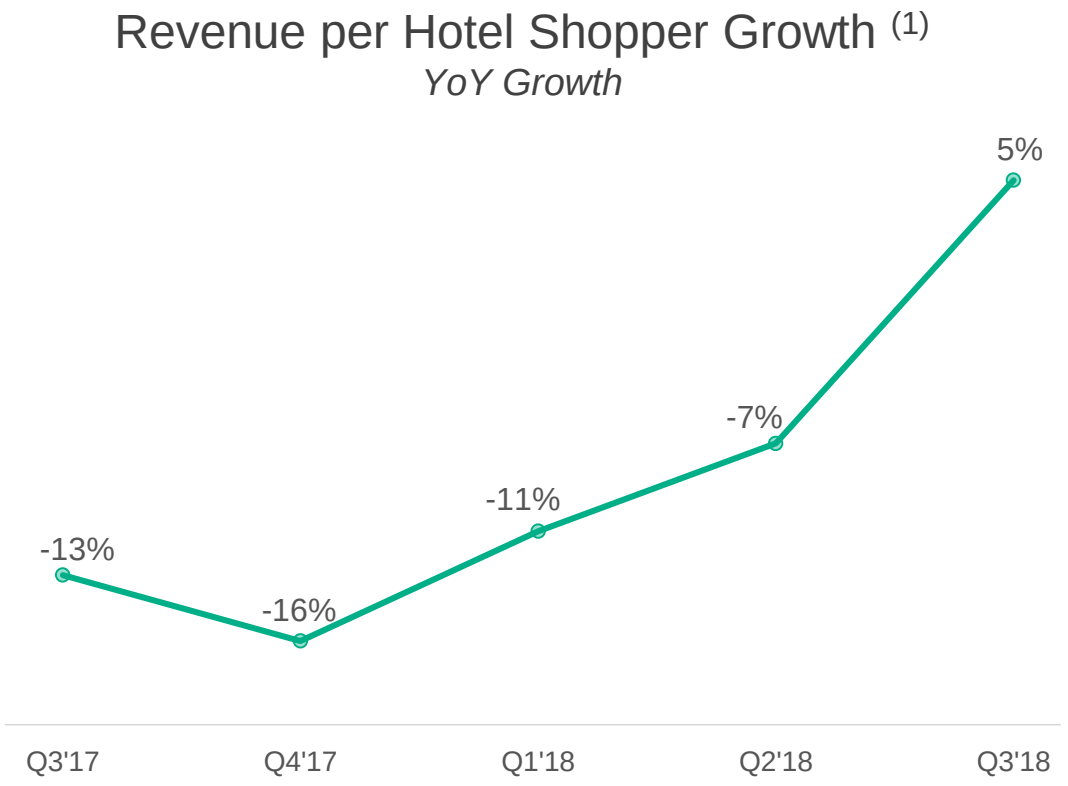
Key Growth Priorities



(1) Revenue per Hotel Shopper. Revenue per hotel shopper is a key performance metric. It is designed to measure how effectively we monetize or convert hotel shoppers into revenue. Revenue per hotel shopper is calculated by dividing total TripAdvisor-branded click-based and transaction revenue by the total average unique monthly hotel shoppers for the period.

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Key Growth Priorities

1. Hotels
2. **Experiences**

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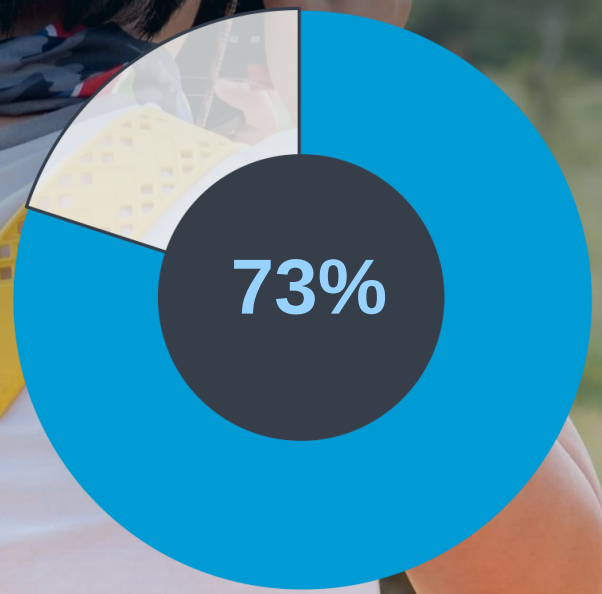
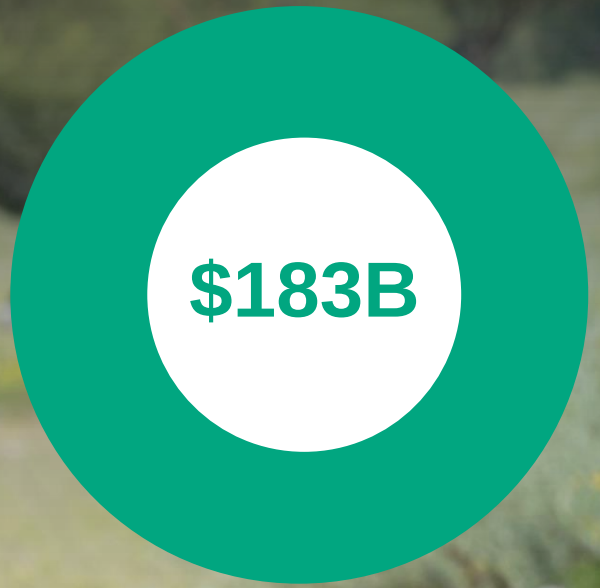
Our Experiences focus: Capitalize on multi-billion dollar growth opportunity as bookings move online

2020 % offline bookings[1]



2020 projected total bookings[1]



(1) Based on Phocuswright's July 2017 "Tours & Activities Come of Age: Global Travel Activities Marketplace 2014-2020" report

Key Growth Priorities

1. Hotels
2. **Experiences**

- ✓ **Supply:** 1.0M experiences listings(1), globally
  - ✓ Bookable products grew 98% year-over-year in Q3 to 140K(1)
  - ✓ Globalizing our content and supply
  - ✓ SaaS offering through Bokun
- ✓ **Product:** Improved shopping experience
  - ✓ 24-hr cancellation, mobile, ticketing
- ✓ **Marketing:** Television ads amplify brand awareness and growth

(1) TripAdvisor internal log files as of Q3 2018

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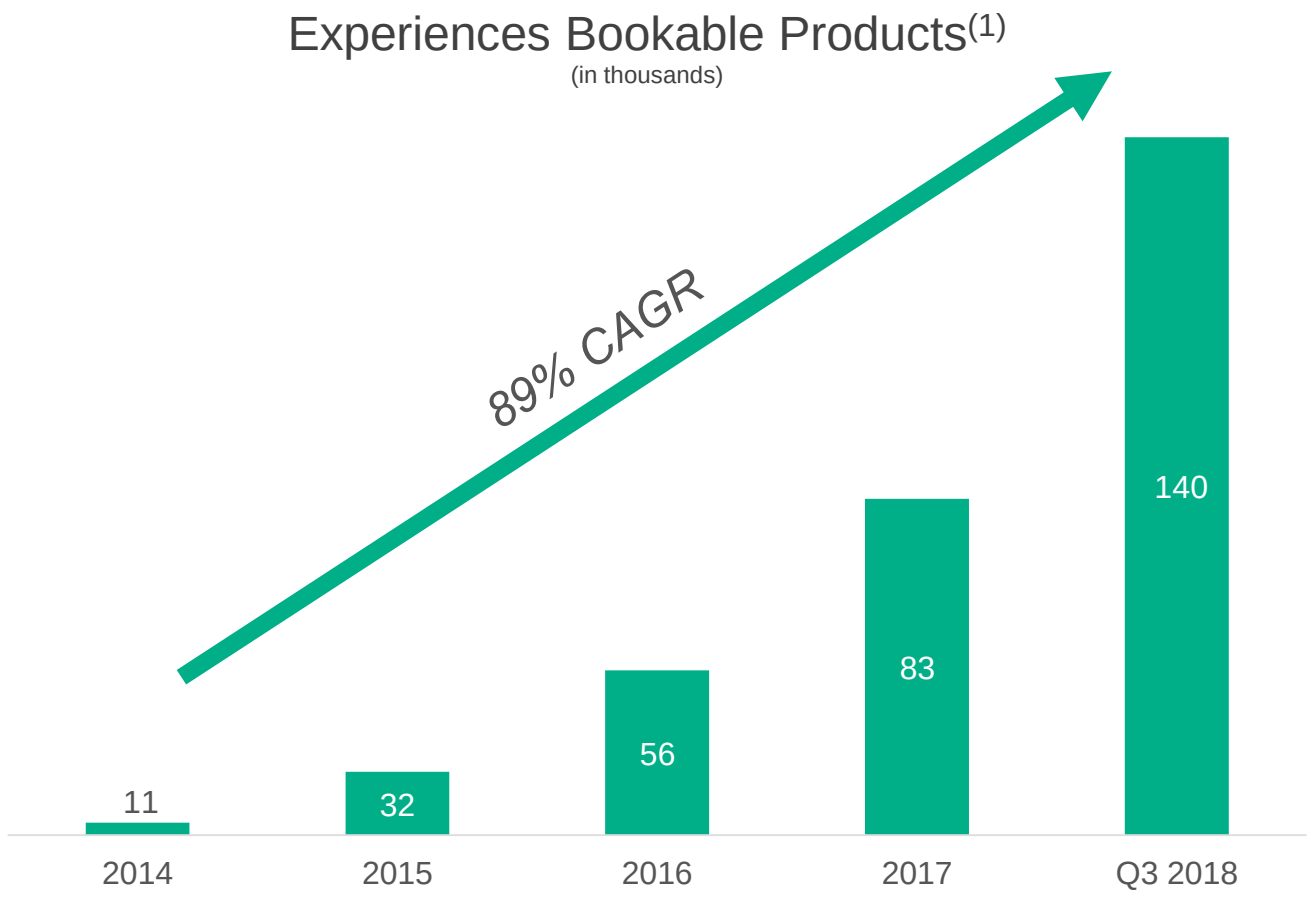
Key Growth Priorities



(1) TripAdvisor internal log files as of Q3 2018

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Key Growth Priorities

1. Hotels
2. Experiences
3. **Restaurants**

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Our Restaurants focus:
delight consumers and increase frequency and engagement, especially on mobile

Key Growth Priorities

1. Hotels
2. Experiences
3. **Restaurants**

- ✓ **Supply:** 4.9M[(1)] restaurant listings, globally
  - ✓ Q3 Bookable restaurants grew 19% to 54K[(1,2)] vs. OpenTable's 47K[(3)]
- ✓ **Product:**
  - ✓ **Consumer:** >60% of bookings on mobile app[(1, 2)]
  - ✓ **Supplier:** Growing media advertising opportunities on TripAdvisor

(1) TripAdvisor internal log files as of Q3 2018
(2) LaFourchette (TheFork) log files as of Q3 2018
(3) Source: www.opentable.com/about

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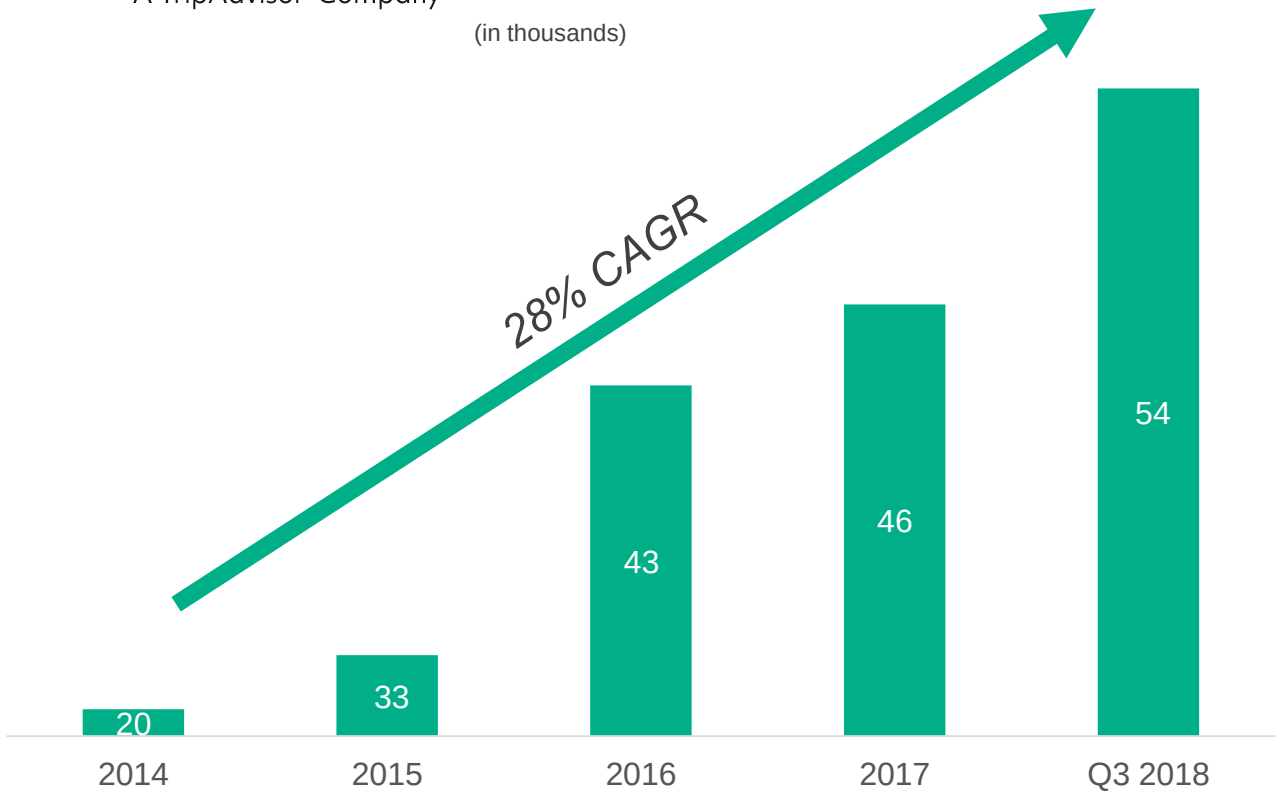
Key Growth Priorities

lafourchette Bookable Restaurants(1)

A TripAdvisor® Company



(1) TripAdvisor internal log files as of Q3 2018

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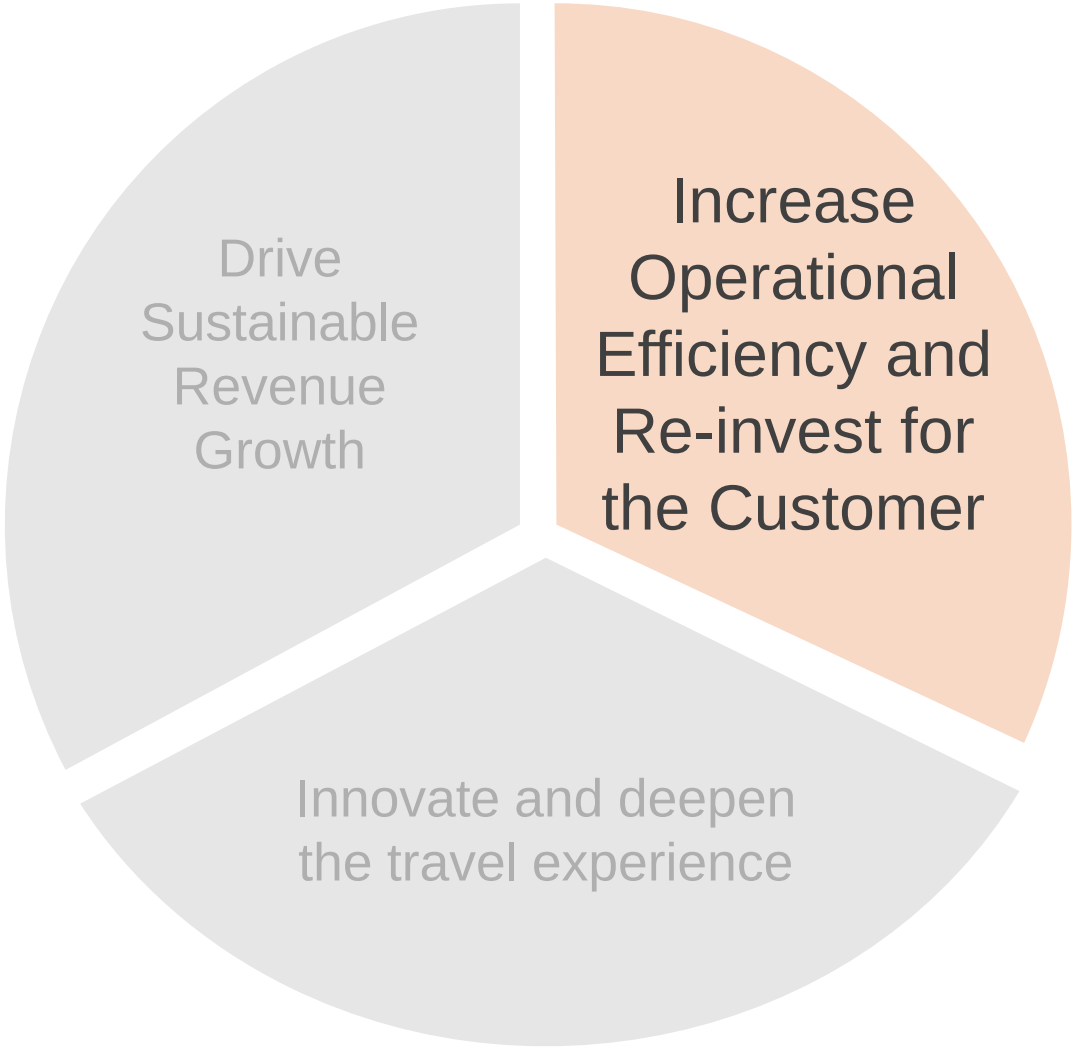
Our Growth Strategy



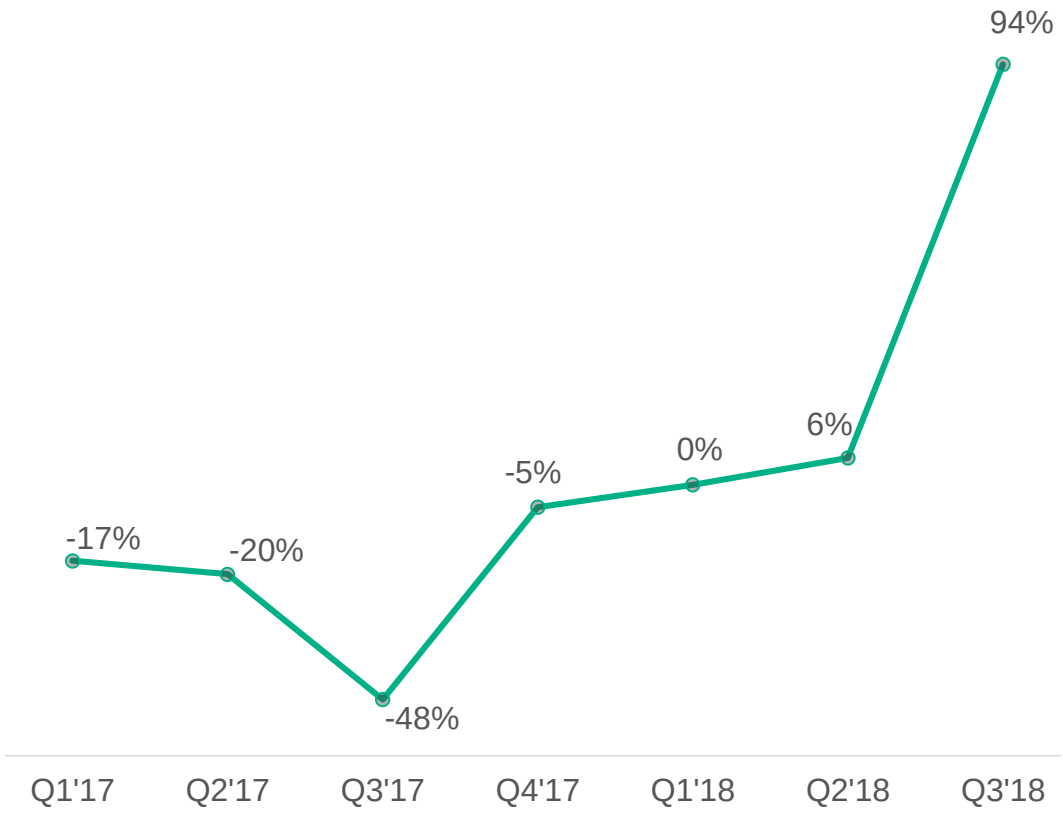
Optimized Hotel marketing portfolio driving profitability

Consolidated direct sales & marketing detail:

	Q3'17	Q3'18	% YoY Growth	YTD'17	YTD'18	% YoY Growth
Direct S&M	$195M	$150M	**-23%**	$526M	$451M	**-14%**
Direct S&M (excl. Hotel Television Advertising)	$153M	$115M	**-25%**	$468M	$359M	**-23%**
Hotel Television Advertising	$42M	$35M	**-17%**	$58M	$92M	**59%**
Indirect S&M	$52M	$56M	**8%**	$157M	$170M	**8%**
Total S&M	**$247M**	**$206M**	**-17%**	**$683M**	**$621M**	**-9%**

Hotel segment adjusted EBITDA growth(1)

YoY Growth



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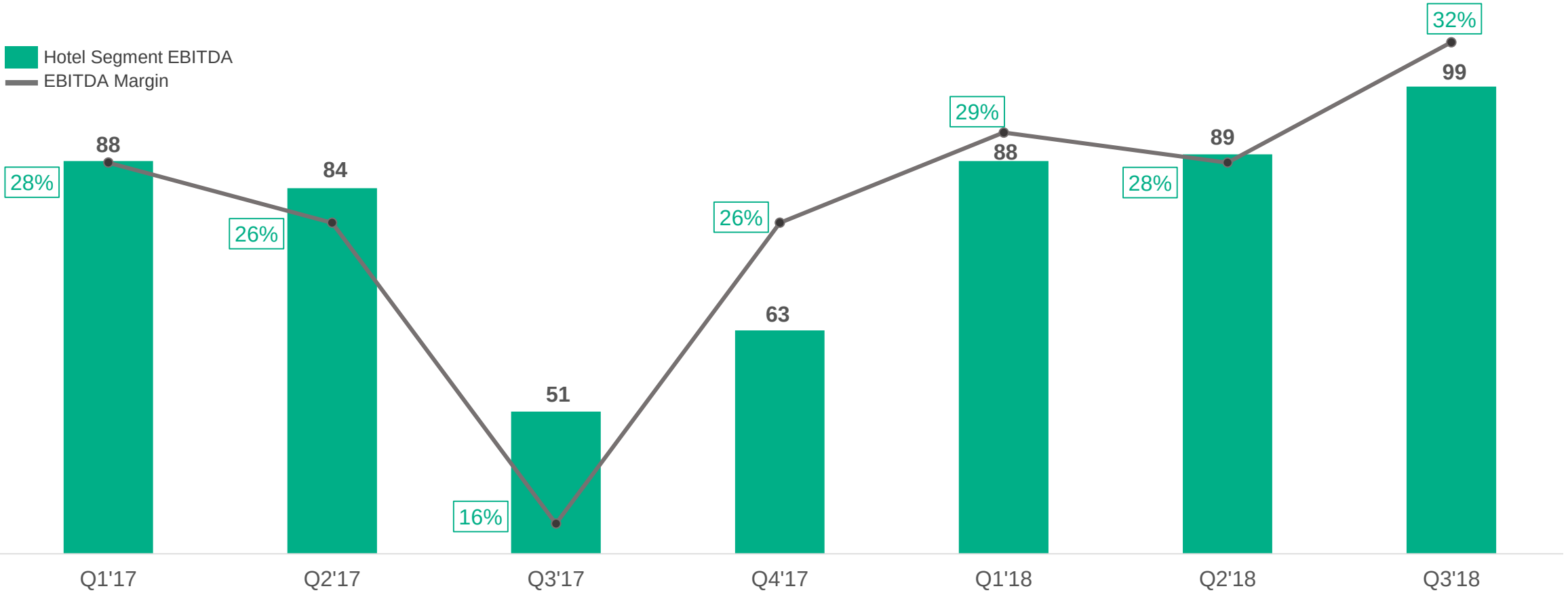
Optimized Hotel marketing portfolio driving profitability

Hotel segment adjusted EBITDA margin(1,2)

(in $ millions, except percentages)



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(2) Adjusted EBITDA margin by segment is defined as segment adjusted EBITDA divided by segment revenue

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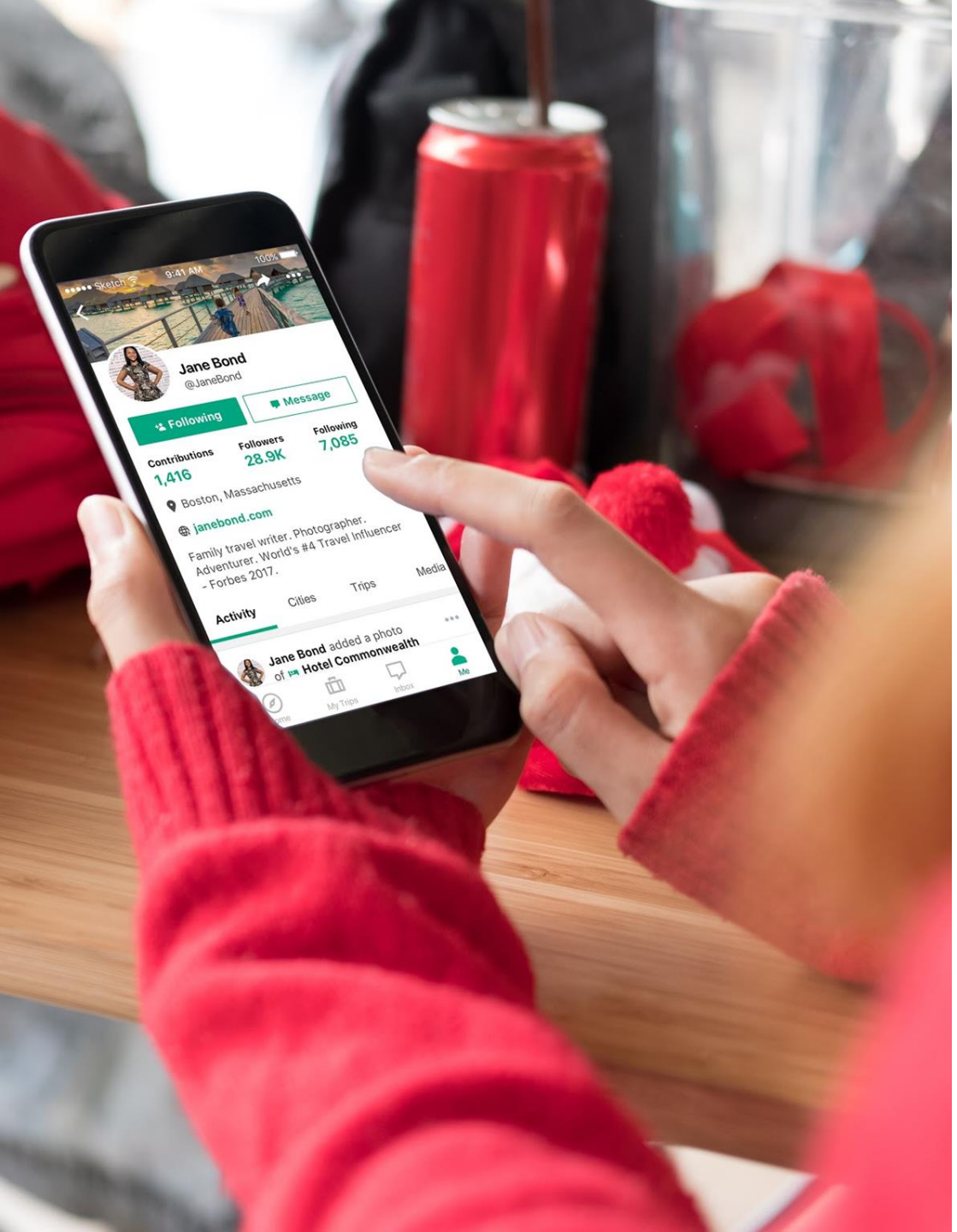
Reinvesting in TV advertising to promote hotel price comparison

Our Growth Strategy



Key Growth Priorities

Core Experience

- ✓ Building “Connective Tissue” that deepens consumer relationships throughout the travel journey’s micro-moments
- ✓ Unlocking consumer and partner engagement on our platform
- ✓ Leveraging TripAdvisor’s global audience and significant influence on travel commerce

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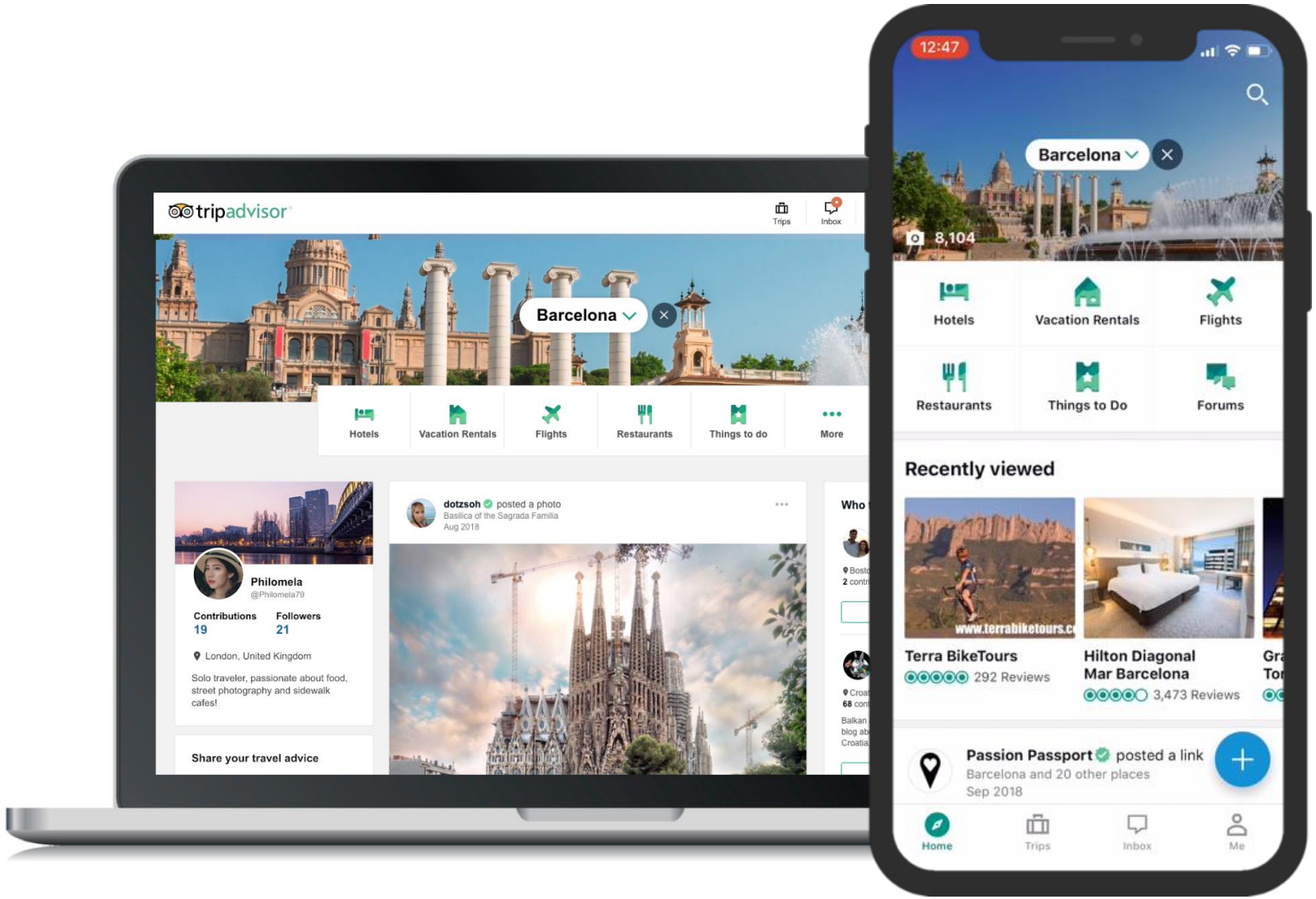
New travel feed reinforces TripAdvisor as the de facto travel network



1. Expand and Connect our Community

2. New ways to discover, create and share recommendations in *relevant* time

3. Deepen consumer engagement and unlock monetization

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Hub of immersive travel content from brands and influencers

NATIONAL GEOGRAPHIC

TRAVEL BABBO
TAKE YOUR KIDS EVERYWHERE!

Nashville MUSIC CITY

travel CHANNEL

PASSIONPASSPORT

NYC & Company
nycgo.com

Giadzy

Condé Nast Traveler

goop

GoPro
Be a HERO.

the knot

BUSINESS INSIDER

pandora

GREAT BIG STORY

POPSUGAR.

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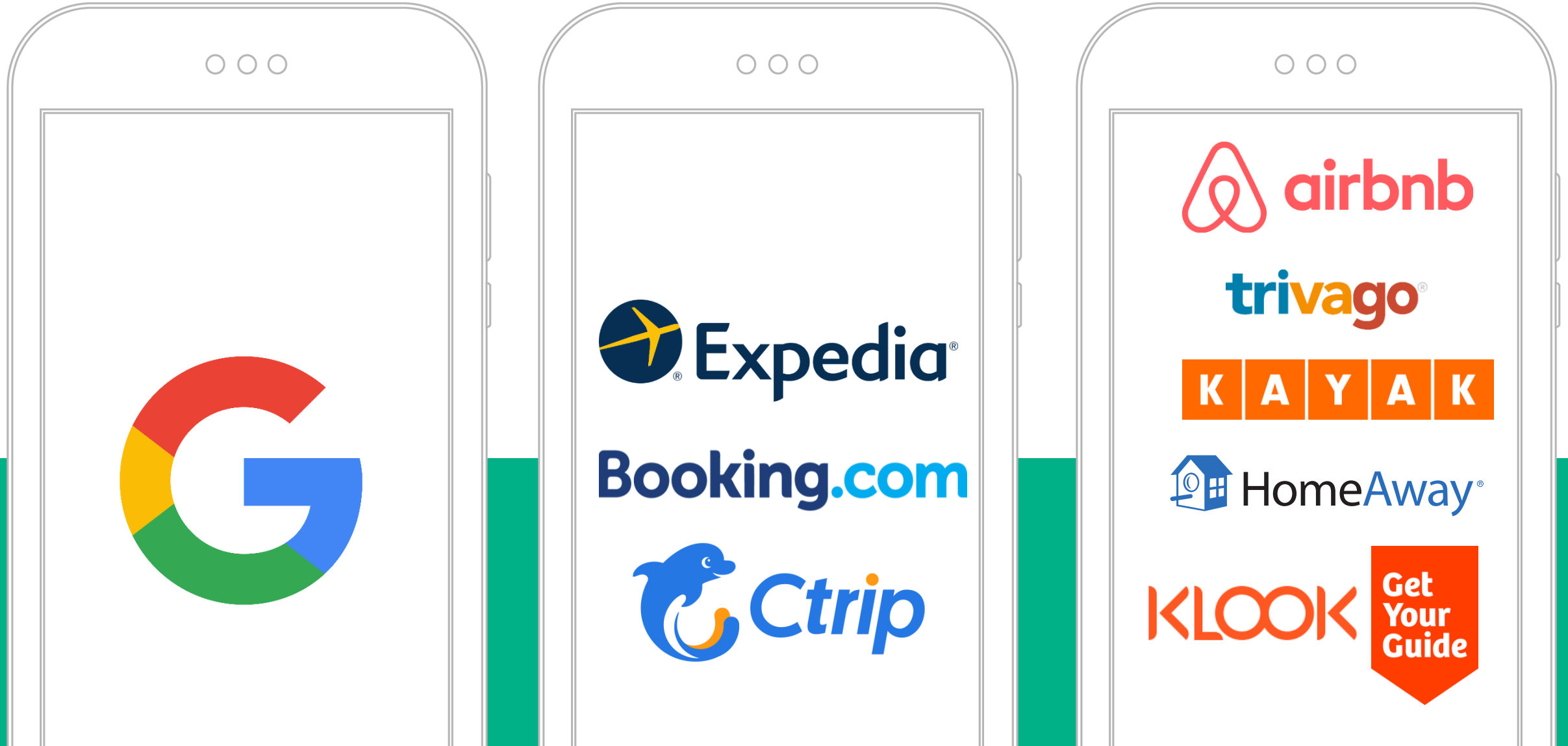
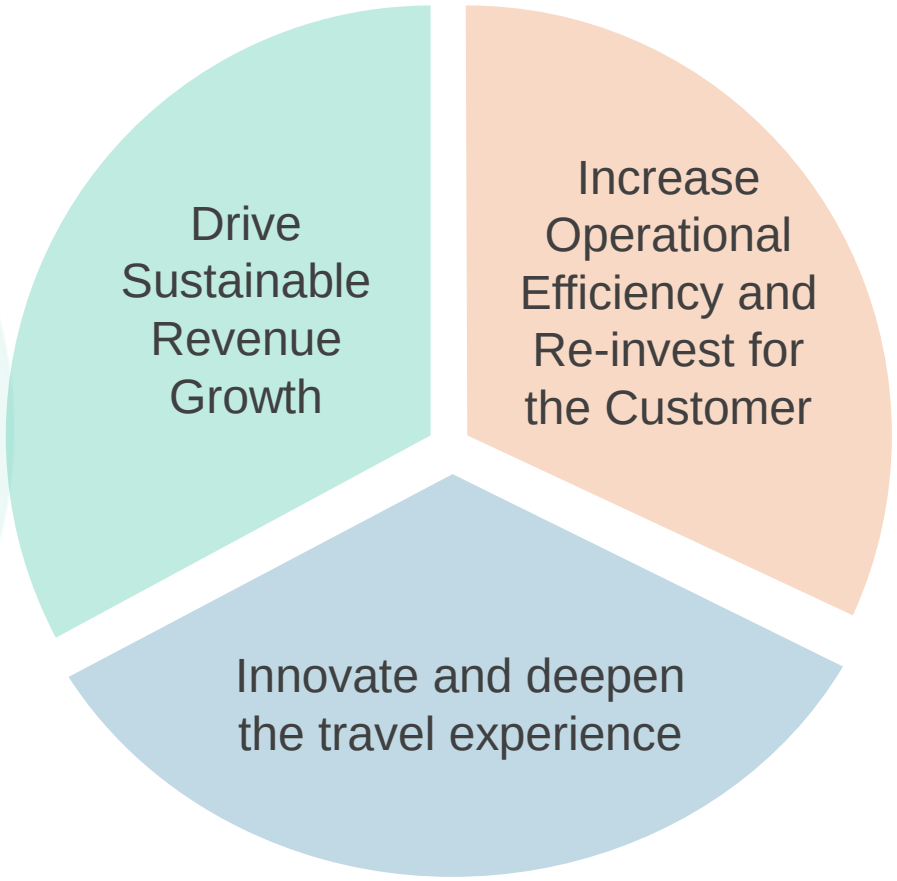
Well-equipped to win in a dynamic travel landscape full of opportunity, competition and “co-opetition”



Future (Great) Expectations



Strong 2018 profit growth outlook…

1. Full year 2018 Consolidated adjusted EBITDA growth in the mid-twenties percent range

…and expect healthy profit growth in 2019

1. Product improvements and marketing drive consumer engagement and higher-value traffic to partners
2. Improved TV return on investment
3. Media ad product growth
4. Year-over-year benefits from 2018's progressive marketing pull-back and continued operating efficiency

Thank You

Non-GAAP Reconciliations

(in $millions, except per share amounts and percentages)	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 FY*	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2017 FY*	2018 Q1	2018 Q2	2018 Q3	2018 YTD*
Reconciliation from GAAP Net Income to Adjusted EBITDA (Non-GAAP):														
GAAP Net income [1]	**$29**	**$34**	**$55**	**$1**	**$120**	**$13**	**$27**	**$25**	**($84)**	**($19)**	**$5**	**$32**	**$69**	**$105**
Add: Provision for income taxes [1]	9	10	8	3	31	12	17	13	87	129	16	10	18	45
Add: Other expense (income), net	4	3	3	6	15	2	2	4	6	14	2	7	2	10
Add: Stock-based compensation	19	23	22	22	85	19	28	26	25	96	29	31	29	90
Add: Amortization of intangible assets	8	8	8	8	32	8	8	8	8	32	8	8	8	24
Add: Depreciation [2]	16	17	18	18	69	19	19	19	21	79	20	21	20	61
Adjusted EBITDA (Non-GAAP) [3]	**$85**	**$95**	**$114**	**$58**	**$352**	**$73**	**$101**	**$95**	**$63**	**$331**	**$80**	**$109**	**$146**	**$335**

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 a provision for income tax related to the 2017 Tax Act of $2 million during the three months ended September 30, 2018, a benefit for income taxes related to the 2017 Tax Act of $5 million during the three months ended June 30, 2018, and a provision for income taxes related to the 2017 Tax Act of $5 million and $73 million during the three months ended March 31, 2018 and December 31, 2017, respectively. Such amounts include an estimated 2017 Tax Act transition tax expense of $2 million for the three months ended September 30, 2018, a transition tax benefit of $5 million for the three months ended June 30, 2018, and transition tax expense of $5 million and $67 million for the three months ended March 31, 2018 and December 31, 2017, respectively, as well as $6 million expense related to the remeasurement of deferred taxes for the three months ended December 31, 2017.

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

(3) *Adjusted EBITDA*. A non-GAAP measure which is defined as net income (loss) plus: (i) provision for income taxes; (ii) other income (expense), net; (iii) depreciation of property and equipment, including amortization of internal use software and website development; (iv) amortization of intangible assets; (v) stock-based compensation and other stock-settled obligations; (vi) goodwill, long-lived asset and intangible asset impairments; and (vii) other non-recurring expenses and income. These items are excluded from our Adjusted EBITDA measure because these items are noncash in nature, or because the amount is not driven by core operating results and renders comparisons with prior periods less meaningful. Adjusted EBITDA is our segment profit measure and a key measure used by our management and board of directors to understand and evaluate the operating performance of our business and on which internal budgets and forecasts are based and approved. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors and allows for another useful comparison of our performance with our historical results from prior periods.