Safe Harbor Statement

Forward-Looking Statements. Our presentation today, including the slides contained herein, contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not historical facts or guarantees of future performance and are based on management's assumptions and expectations, which are inherently subject to difficult to predict uncertainties, risks and changes in circumstances. The use of words such as "intends," "expects," "may," "believes," "should," "seeks," "intends," "plans," "potential," "will," "projects," "estimates," "anticipates" or similar expressions generally identify forward-looking statements. However, these words are not the exclusive means of identifying such statements, and any statements that refer to expectations, beliefs, plans, predictions, projections, forecasts, objectives, assumptions, models, illustrations, profiles or other characterizations of future events or circumstances are forward-looking statements, including without limitation statements relating to future revenues, expenses, margins, performance, profitability, cash flows, net income/(loss), earnings per share, growth rates and other measures of results of operations (such as, among others, EBITDA or adjusted EBITDA) and future growth prospects for TripAdvisor’s business. Actual results and the timing and outcome of events may differ materially from those expressed or implied in the forward-looking statements for a variety of reasons, including, among others, those discussed in the “Risk Factors” section of our Annual Report on Form 10-K, as amended. Except as required by law, we undertake no obligation to update any forward-looking or other statements in this presentation, whether as a result of new information, future events or otherwise. Investors are cautioned not to place undue reliance on forward-looking statements.

Non-GAAP Measures. This presentation also includes discussion of both GAAP and non-GAAP financial measures. Important information regarding TripAdvisor’s definition and use of these measures, as well as reconciliations of the non-GAAP financial measure to the most directly comparable GAAP financial measure are included in the press release reporting our third quarter 2015 financial results, which is available on the Investor Relations section of our website: www.tripadvisor.com, and in the “Non-GAAP Reconciliations” section of this document. These non-GAAP measures are intended to supplement, not substitute for, GAAP comparable measures. Investors are urged to consider carefully the comparable GAAP measures and reconciliations.

Industry / Market Data. Industry and market data used in this presentation have been obtained from industry publications and sources as well as from research reports prepared for other purposes. We have not independently verified the data obtained from these sources and cannot assure you of the data’s accuracy or completeness.
Our Mission

Help travelers around the world plan and book the perfect trip

“Remarkable natural wonder!”

Review by toxdiva

See all 3,451 reviews of Antelope Canyon
We are the World's Most Popular Travel Website

- **350M** Monthly unique users\(^1\)
- **290M** Reviews & opinions
- **1.7M** Accommodations\(^2\)
- **590K** Attractions
- **3.1M** Restaurants

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(1) Internal log files, Q3 2015.
(2) Includes 950K hotels, inns, and Bed & Breakfasts, as well as 740K vacation rental listings.
Adjusted EBITDA defined as net income (loss) plus: (1) provision for income taxes; (2) other income (expense), net; (3) depreciation of property and equipment, including amortization of internal use software and website development; (4) amortization of intangible assets; (5) stock-based compensation and other stock-settled obligations; (6) goodwill, long-lived asset and intangible asset impairments, and (7) other non-recurring expenses.
Travelers know us as the place to plan the best trip

290M
Reviews & Opinions

190+
Contributions per minute
Addressing Huge & Growing Market Opportunity

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

TOTAL WORLDWIDE TRAVEL SPEND\(^1\) $1.3T

TOTAL WORLDWIDE ONLINE TRAVEL SPEND\(^2\) $492B

TRIPADVISOR 2014 REVENUE $1.2B

\(^1\) Estimated 2015 total travel market size. PhoCusWright Global Online Travel overview, Third Edition (July 2014).
Our Opportunity: Deliver a 360° Travel Experience that puts TripAdvisor in a Category of One

- Best content for travel decision-making
- Compare and find the best prices
- Complete booking on all devices
- Best mobile app for travel-planning and in-destination activities
Booking completes the cycle – “plugs the leak”
Hotels: Instant Booking Momentum Building

7 of the Top 10 Global Hotel Chains
Hotels: Instant Booking Momentum Building
Hotels: The Priceline Group Enables Faster Global Rollout

- Global inventory coverage (400k+ properties)
- Multiple Brands
- Great prices
- Content (room descriptions) in multiple languages
- Supports global payment types
Other Segment: Additional Moments to Delight Consumers

**Attractions**
- **Central Park**
  - #1 of 902 things to do in New York City
  - 55,021 Reviews
  - Sights & Landmarks, Nature & Parks
  - Book a Tour
    - $77 and up

- **The Metropolitan Museum of Art**
  - #2 of 902 things to do in New York City
  - 27,013 Reviews
  - Travelers’ Choice 2015
  - Shopping, Sights & Landmarks, Museums
  - Tickets & Tours
    - $29 and up

- **Top of the Rock Observation Deck**
  - #3 of 902 things to do in New York City

**Restaurants**
- **Gramercy Tavern**
  - 2,219 Reviews
  - American, Pub
  - 179 mi
  - Hours Today:
    - 12:00 PM - 11:00 PM
  - Opens in 4 min
  - Find a table

**Vacation Rentals**
- **NY Midtown 45 - Luxurious**
  - 1 Bed, 1 Bath, Sleeps 4
  - 181 mi
  - Property Details
    - 1 Bedroom
    - 1 Bathroom
  - Sleeps 4
  - From $245 per night
  - Make Inquiry

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**viator**
- A TripAdvisor company

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**thefork**
- A TripAdvisor company
Plan, Compare, and Book on TripAdvisor

Research & Plan ➔ Price & Compare ➔ Book ➔ On the Trip
TripAdvisor is the Perfect Travel Companion
### Making TripAdvisor the Best Value Proposition

<table>
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<tr>
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<th>RESEARCH &amp; PLAN</th>
<th>PRICE COMPARE</th>
<th>BOOK</th>
<th>ON THE TRIP</th>
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Financials
One business, three revenue streams

**Cost-per-click / Bookings**
Highly qualified hotel shopper leads through metasearch auction and bookings driven by Instant Booking

**Display**
350M unique monthly visitors across 47 localized points of sale

**Subscription/transaction**
Business Listings, Vacation Rentals, Restaurants & Attractions
Strong Revenue Growth Track-Record

Revenue ($M)

- FY11: $637
- FY12: $763
- FY13: $945
- FY14: $1,246
- 2014 (9 mo.): $958
- 2015 (9 mo.): $1,183

25% CAGR
23% Growth
Strongly Profitable & Investing for Long-Term Growth

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

($M)

By Product
3Q 2015

- Click-Based: $42M (10%)
- Display Based: $112M (27%)
- Subscription, Transaction & Other: $261M (63%)

By Geography
3Q 2015

- NA: $18M (4%)
- EMEA: $43M (10%)
- APAC: $135M (33%)
- LATAM: $219M (53%)

Click-Based
Display Based
Subscription, Transaction & Other

NA
EMEA
APAC
LATAM
Investment Highlights

• Online travel is a $1.3T annual market opportunity and growing

• Enabling one-stop-shopping experience to drive user stickiness

• Leadership position as travelers shift to mobile

• Largest platform and audience of any travel website in the world

• Opening platform for more partners

• Instant Booking / “plugging the leak” drives higher conversion and monetization
### TripAdvisor, Inc.
Non-GAAP Reconciliations
(year to date totals reflect data as reported and is not necessarily a summation of the quarterly date)

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<tr>
<th>(in millions, except share amounts)</th>
<th>FY 2012</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY 2013</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY 2014</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>FY 2015</th>
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<td>GAAP Net income</td>
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<td>105</td>
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<td>GAAP Net income/(loss) attributable to noncontrolling interest</td>
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<td>GAAP Net income attributable to TripAdvisor, Inc.</td>
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<td>62</td>
<td>67</td>
<td>56</td>
<td>56</td>
<td>105</td>
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<td>70</td>
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<tr>
<td>Non-GAAP Net income</td>
<td>$219</td>
<td>$74</td>
<td>$76</td>
<td>$64</td>
<td>$73</td>
<td>$244</td>
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<td>$61</td>
<td>$71</td>
<td>$73</td>
<td>$284</td>
<td>$60</td>
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<td>$79</td>
<td>$227</td>
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<td>Subtract: Stock-based compensation</td>
<td>30</td>
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<td>63</td>
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<td>Subtract: Amortization of intangible assets</td>
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<td>1</td>
<td>2</td>
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<td>4</td>
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<tr>
<td>Subtract: Other non-recurring expenses</td>
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<tr>
<td>Add: Gain on sale of business</td>
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<td>Add: Income tax effect of non-GAAP adjustments (3)</td>
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<td>56</td>
<td>105</td>
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<td>Non-GAAP Share Count Reconciliation</td>
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<tr>
<td>Non-GAAP Diluted shares outstanding</td>
<td>141,878</td>
<td>145,067</td>
<td>146,447</td>
<td>146,253</td>
<td>146,053</td>
<td>145,953</td>
<td>145,522</td>
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<td>146,783</td>
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<td>1,196</td>
<td>1,325</td>
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<td>Non-GAAP Earnings Per Share</td>
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<td>Revenues growth ex-Foreign Exchange Reconciliation</td>
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<td>Non-GAAP Revenue growth</td>
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<td>24%</td>
<td>21%</td>
<td>18%</td>
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<td>4%</td>
<td>6%</td>
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<td>Foreign exchange effect (7)</td>
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<td>GAAP Hotel segment growth</td>
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<td>Adjusted EBITDA growth ex-Foreign Exchange Reconciliation</td>
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<td>Adjusted EBITDA growth before Foreign exchange impact</td>
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(1) Adjusted EBITDA is defined as net income (loss) plus: (a) provision for income taxes; (b) other income (expense), net; (c) depreciation of property and equipment, including amortization of internal use software and website development; (d) amortization of intangible assets; (e) stock-based compensation and other stock-settled obligations; (f) goodwill, long-lived asset and intangible asset impairments; and (g) other non-recurring expenses.
(2) Includes internal use software and website development amortization.
(3) Represents the reduction in the income tax benefit recorded for all periods presented based on our effective tax rate, adjusted for non-GAAP items.
(4) Includes all weighted average shares relating to RSUs in shares outstanding for Non-GAAP diluted shares outstanding.
(5) Foreign exchange effect is calculated on a constant currency basis, by excluding the effects of foreign exchange by translating actual revenue or expenses for the current reporting period ending using the prior year reporting period's quarterly average exchange rates for settlement currencies other than the U.S. dollar.
Thank you