Exhibit 99.2

know better ◉ book better ◉ go better

TripAdvisor, Inc. Q1 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've had a strong start to 2018. We saw continued auction stability and our click-based results were ahead of our expectations. Hotel profitability improved for a second straight quarter and Non-Hotel continues to scale rapidly.

Q1 consolidated revenue grew 2%, with 36% Non-Hotel segment revenue growth more than offsetting a 5% decline in Hotel segment revenue. On the bottom line, consolidated adjusted EBITDA grew 10%.

We are encouraged by a number of underlying trends. Stabilizing Hotel adjusted EBITDA performance was a good result relative to tough year-over-year comparisons for auction pricing. Our ongoing initiative to increase the profitability of our online marketing investments has benefitted Hotel adjusted EBITDA, and has come with the expected near-term trade-offs to hotel shopper growth and click-based revenue growth. We've also continued to get positive consumer response to our TV campaign. In Non-Hotel, Experiences (formerly Attractions) and Restaurants drove accelerated revenue growth in Q1 and we continue to see plenty of growth opportunity ahead.

Solid Q1 trends have extended into Q2, and our good start to the year has improved our 2018 adjusted EBITDA outlook.

At the same time, our travel platform continues to strengthen. Our rich travel content grew 26% to 630 million reviews and opinions, and our large travel community grew 12% to 433 million average monthly unique visitors in Q1. Scale and global reach give TripAdvisor a differentiated competitive position and present us with unique, attractive growth opportunities within the $1.6 trillion travel ecosystem. This year we continue to lay important groundwork – building a more holistic end-to-end user experience and more advertising opportunities for more partners – that we believe will enable us to deliver healthy, profitable and diversified growth for years to come.

Q1 2018 Hotel Segment Update

Hotel segment revenue declined 5% while Hotel adjusted EBITDA was flat. Click-based revenue declined 10%, display and subscription revenue grew 9% and other hotel revenue grew 3%.

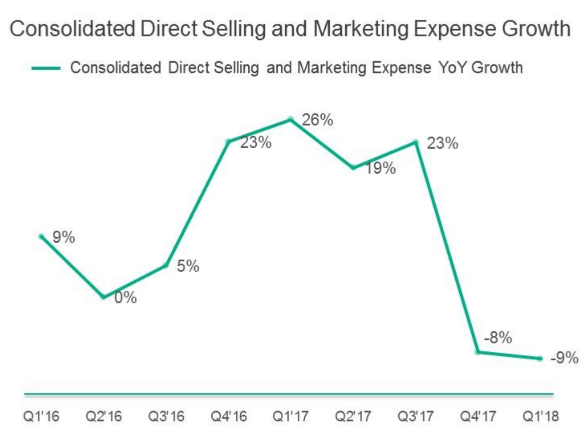
In our click-based auction, we've made progress in two key areas: driving product enhancements and optimizing our marketing investments across online and offline channels.

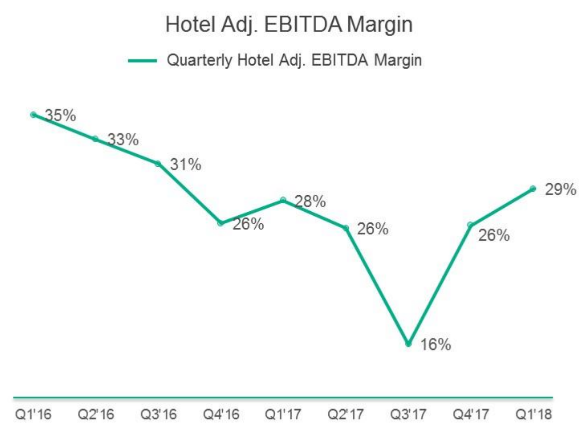
Building upon the momentum of last year's re-design and our increased emphasis on mobile, during Q1 we continued to enhance the user experience and deliver more high-performing leads to our partners. Nowhere is our progress more evident than on mobile. Revenue per mobile hotel shopper again grew in excess of 20% during Q1, driving 50% click-based revenue growth on mobile. User engagement remained strong as well, as mobile average monthly unique hotel shoppers grew 20%.

We've also had continued success optimizing our online marketing investments. Maximizing the number of bookings and total booking value we drive for our partners – as opposed to clicks – has enabled us to allocate marketing dollars more efficiently and to increase the profitability of our online marketing channels.

We continue to re-invest some of our online marketing savings to grow our brand advertising campaign. During Q1 we increased investments in markets that we launched last year, and launched TV ads in a handful of new markets. In all, we invested $24 million during the period. We expect to ramp this investment over the next couple of quarters and we continue to target a $100 to $130 million investment this year to amplify our "best price" consumer message.

Despite investing in brand advertising in Q1 2018, but not in the comparable period last year, consolidated direct selling and marketing expenses declined year-over-year – highlighting our material reduction of non-TV direct marketing expense. This helped generate improved Q1 Hotel segment adjusted EBITDA margin of 29%.





Our total selling and marketing expense growth has been on a comparable trend to what is reflected in the direct selling and marketing expense graph above. Absent our brand advertising investment, Hotel segment direct selling and marketing expense has decreased as a percentage of Hotel segment revenue in every quarter since Q1 2017. As expected, this has contributed to slower year-over-year hotel shopper growth, which was flat in Q1 2018. Q1 TripAdvisor click-based and transaction revenue declined 10%, a slight improvement compared to an 11% year-over-year decline in Q4 2017. Revenue per hotel shopper declined 11% in Q1, which was three percentage points better than the 14% decline in Q4 2017. These results were slightly better than we expected for Q1, and we expect click-based revenue trends to start to improve later in the year when we begin to lap the second half 2017 changes our partners made to their online marketing efficiency targets.

Looking at the rest of our Hotel segment, display and subscription revenue grew 9% due to some wins that came earlier in the year than we anticipated, as well as due to early traction for our media ad products aimed at helping more hoteliers increase their visibility on our platform. Other hotel revenue grew a modest 3%.

Our 2018 focus remains on changing the profit trajectory of our Hotel business, and Q1 results showed nice progress. Longer-term, our focus is to get our Hotel segment back to sustainable, profitable revenue growth.

Q1 2018 Non-Hotel Segment Update

Experiences and Restaurants drove accelerated Non-Hotel segment revenue growth of 36% and adjusted EBITDA improved year-over-year. We are capitalizing on our platform's distinct supply and demand advantages to enhance the user experience, to drive value for partners and to drive diversified revenue growth.

In Experiences, during Q1 we continued moving fast to further reinforce TripAdvisor's leadership position as the world's largest and most comprehensive online platform to find and book travel experiences.

While our supply acquisition and onboarding initiatives are still ramping, the pace of supply growth accelerated in Q1, up 86% to 104,000 bookable experiences compared to 48% growth in Q4 2017. (This bookable supply count is now inclusive of seasonal products, which added roughly 11 percentage points to our Q1 supply growth rate). Continued rapid supply growth has been powered largely by improvements we made in mid-2017 to reduce onboarding friction for suppliers, making it easier for them to seamlessly upload product descriptions, pricing and availability onto our platform.

Further to our comprehensive global supply growth strategy, we recently announced our acquisition of Bokun, a leading provider of business management software created specifically for suppliers of tours, attractions and other travel experiences. We're excited to equip partners with a world-class SaaS solution that can help them harness the powerful TripAdvisor platform, manage distribution channels and pricing, and drive more bookings from our massive global travel audience.

Restaurants also continued its rapid revenue growth in Q1, due to continued strong seated diner growth of 30%, supply growth initiatives in key markets, and early traction for our media ad products that help more restauranteurs increase their visibility on TripAdvisor. Turning to Rentals, we had 800,000 listings at the end of Q1, and this offering remains a nice complementary asset in an attractive and competitive alternative accommodations industry.

We are keeping the pedal down, delivering product improvements and platform expansion as we match more users with more great travel experiences.

Q1 2018 Consolidated Financials

Our Q1 consolidated total revenue increased 2% year-over-year in reported currency. We estimate that changes in foreign currency provided a 5% tailwind in the period.

Q1 consolidated GAAP net income declined $8 million, partially driven by a $5 million income tax adjustment charge recorded in Q1. This charge was an incremental adjustment to the mandatory one-time transition tax resulting from the deemed repatriation tax on the accumulated earnings from our foreign subsidiaries pursuant to the U.S. Tax Cuts and Jobs Act of 2017.

Our Q1 GAAP effective tax rate was 76%. In addition to the aforementioned tax adjustment charge, foreign valuation allowances and stock-based compensation shortfalls contributed to this elevated GAAP tax rate. Offset partially by favorable provisions related to U.S. tax reform, we expect these factors will result in a full-year 2018 GAAP effective tax rate in the mid-30 percent range while our non-GAAP tax rate, which is not subject to share price volatility, will be less impacted.

Q1 consolidated total adjusted EBITDA increased by 10% in reported currency. We estimate that changes in foreign currency provided a 7% tailwind in the period.

Q1 cash provided by operating activities was $174 million, or 46% of revenue, up from $134 million in Q1 2017. Capital expenditures were $15 million, or 4% of revenue, and have remained relatively flat since the fourth quarter of 2015, a testament to our capital light operating model. As a result, Q1 free cash flow was $159 million, up 37% from $116 million in Q1 2017.

Cash, cash equivalents and short-term and long-term marketable securities were $655 million at March 31, 2018, a decrease of $80 million in the period driven primarily by our net repayment of $230 million of borrowings under our 2015 credit facility, offset partially by our strong free cash flow generation.

In Q1 our Board of Directors authorized $250 million for the repurchase of our common stock, and, as of May 7, we had repurchased 2.6 million shares for $100 million.

In summary, it was a strong start to the year. The TripAdvisor travel platform is strong and growing and we have exciting opportunities ahead.

2018 Outlook

As a reminder, consumer adoption of mobile, competition on marketing channels, travel industry competitive dynamics, bidding volatility in our click-based auction and macro-economic events – among a number of other factors outside of our control – can limit our visibility into near-term financial performance. We endeavor to be as accurate as possible with our forward-looking commentary, though these factors can cause actual results to vary materially.

In February we outlined our expectation of approximately flat consolidated adjusted EBITDA in 2018 compared to 2017. Our solid start to the year makes us more positive, and we now expect to deliver year-over-year consolidated adjusted EBITDA growth in 2018.

We are also incrementally positive about our revenue prospects, while maintaining our expectation that 2018 Hotel segment revenue will decline compared to 2017, due primarily to tough year-over-year comparisons for click-based revenue. We expect revenue trends to start to improve later in the year.

As stated in the past, over the long-term, we believe our market opportunity, our differentiated assets and our growth strategy position us well to return to double-digit revenue growth and higher adjusted EBITDA levels. We will continue taking important steps in 2018 as we seek to maximize long-term shareholder value.

* * *

TripAdvisor's first 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 May 8, 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. 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 May 8, 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.

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EDITED TRANSCRIPT

TRIP - Q1 2018 TripAdvisor Inc Earnings Call

EVENT DATE/TIME: MAY 09, 2018 / 12:30PM GMT

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Co. reported 1Q18 results.

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Will Lyons

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Mark Stephen F. Mahaney *RBC Capital Markets, LLC, Research Division - MD and Analyst*

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Robert James Coolbrith *Wells Fargo Securities, LLC, Research Division - Associate Analyst*

Zach Morrissey

PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to TripAdvisor's First Quarter 2018 Earnings Conference Call. As a reminder, this conference call is being recorded.

At this time, I would like to turn the conference call over to TripAdvisor's President of Investor Relations, Mr. Will Lyons. Please go ahead.

Will Lyons

Thanks, Amanda. Good morning, everyone, and welcome to our call. Joining me today are Steve Kaufer, our CEO; and our CFO, Ernst Teunissen.

Last night, after market close, we distributed and filed our Q1 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, May 9, 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.

And now I'll pass the call to Steve who'll share a few thoughts before we open the call up to your questions.

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

Thank you, Will, and good morning, everyone. We're pleased with our strong start to 2018. Steps we've taken to preserve near-term EBITDA are taking hold and we're progressing well on our long-term growth initiatives. We have a differentiated competitive position in the travel ecosystem with our global brand, our audience size and the rich value proposition in the dreaming, planning, booking, in-destination and sharing phases of a trip. Our overall influence in travel continues to grow, as evidenced by our continued traffic growth, and we're excited about our plans for the quarters and the years ahead.

With that brief intro, Ernst and I are ready for your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question comes from the line of Lloyd Walmsley of Deutsche Bank.

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

I have a couple if I can. For starters, it looked like a lot of the upside to revenue largely came from desktop revenue per hotel shopper. Can you talk about maybe the extent to which this was driven by self-help on the back of the redesign last year versus just an improved bidding environment and kind of what you see into 2Q? And then secondly, on the direct marketing costs, excluding TV, just wondering if you can explain how you guys were able to cut to that magnitude with such a limited impact on shopper growth? Was the spend that inefficient? Was it just the TV offset? How should we think about that growth, I guess, going forward in that direct spend ex TV, particularly to the extent monetization improves and it changes the unit economics of some of those marketing channels?

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

Thank you, Lloyd. This is Ernst. Good morning. Yes, indeed, the overall auction performance within our core TA Hotel business, that's where your questions zoom in on, we're -- we had a strong start to the year there and it was generally ahead of our expectations. And so let's go through the different components. On the RPS side, clearly, the year-over-year performance was -- RPS was negative, mostly driven by the bid-downs we had seen much earlier in Q3 of last year. The auction stabilized into Q4, as we said on our previous call, and we saw further stabilization into Q1 and, in fact, into Q2. So that was a headwind compared to the year-over-year but not an incremental headwind to what we had seen at the back half of last year. And so that's a negative on our year-on-year RPS performance as is the shift to mobile. But then we saw some positive in RPS as well which is, you call, self-help. So we are seeing positive results from both the initiatives we've undertaken on our site as well as the incremental performance of our TV. So we see some good news there as well. So it was a give and take on both elements. So we were generally very pleased with our progress there. In terms of the reduction of sales and marketing, significant reduction of our direct online spend but an increase of our TV spend, we spent $24 million on TV which we didn't spend before. As you pointed out, the shopper -- flat shopper growth was pleasing to us in that environment. So you see on the one hand, an impact from the reduced spend on online marketing, we believe a positive impact from TV there as well. And so net-net, it worked out the way it did. But overall, we were pleased with that performance of our core hotel auction.

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

Okay, great. And if I can sneak one more in, maybe for Steve. If you looked at the sponsored placement ads you guys are rolling out in like a very healthy market, for example, with a lot of hotel activity, how should we think about how many impressions per shopper you guys get in kind of click-through rates? And maybe stepping back, where do you see that new ad unit in 3 years as a percent of Hotel revenue if the product's successful?

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

Well, thanks, Lloyd. Great question. I love talking about sponsor placements because it is a new product for us. It's appealing to all hoteliers and all restaurateurs globally. It takes advantage of the fact that there is and always has been a lot of traffic on our site, a lot of travelers who aren't yet ready to make a purchase, but TripAdvisor is being used to influence where, in fact, they're going to stay. And so for our hoteliers and restaurateurs, to be able to influence where they're going to stay, where they're going to eat well prior to the purchase is a great benefit for our clients and, obviously, helpful to the travelers. You'll see sponsor placements appear on most every page. Certainly, what we call our list pages, I'm looking for a hotel in the city, as well as in the cross sells when I'm looking at a particular hotel and it may not be right for me and so I want to find out something -- I want to look for some -- a different property nearby or just a different option. And so all of those are good candidates for sponsor placements. And just like any ad product, as we build out more clients with hoteliers, we're going to be getting much better at presenting the right hotel featured in that sponsor listing, so the click-through rate on that hotel will go up. So I think it's fairly safe to say we have plenty of traffic on the site given the couple of hundred million of hotel shoppers. The product is equally applicable on the phone and on desktop. So it's not subject to kind of a headwind challenge of any shift to mobile, and it's particularly valuable for our widest range of clients not just our big ones, the OTAs, but also individual properties that want to make sure that they're discovered. In terms of modeling out where it could be in 3 years, we obviously think it could be quite large. But we're just at the beginning. We just -- for hotels, we just launched it at the very end of last year. Early quarters. It's not particularly meaningful in anything right now but I do want you to -- I mean I thank you for the question and I'm glad you're looking at it because it is a sign of where we think the business has wonderful growth potential, independent of kind of everything else that we're doing in the Hotel category.

Operator

And our next question comes from the line of Justin Patterson of Raymond James.

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

Could you talk about the factors that drove the acceleration in the Non-Hotel segment in more detail? I did see you had some solid supply growth in there, but curious on any more detail there. And then secondly, could you talk about the factors behind the second half improvement and click-based revenue? Is that simply just a function of easing comps? Or are there some other operational factors you can point us to?

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

Sure. This is Steve. So I'll take the Non-Hotel drivers. So primarily, as we've shared, experiences in restaurants are the bigger growing segments of that. For experiences, we think the supply growth is awesome and we look forward to continue. There's so many more attractions towards operators' experiences that can come online and take advantage of the demand that we already have, and that's a pretty important lens to view this group because as we bring on supply, as we see our supply growth numbers, we're immediately able to turn that into revenue without necessarily the corresponding jump in that tied to the demand on the Trip site because we already have the demand. We're just able to monetize it a lot better when we have transaction capabilities. So you see growth across our Viator point of sales, across our pure white label attraction or experience channels and, of course, the TripAdvisor engine hums along faster than almost everything else. We're also particularly excited, obviously, not for Q1 but going forward, with our latest acquisition in the space, which adds our Bokun, our software-as-a-service business software for tour operators and experiences to help us deliver really a better traveler experience by having more inventory available, better availability to last minute, more seamless, frictionless stability to book on your phone when you're in destination and all of that, the goodness that can come from having some direct relationships with the operators. Restaurants is more of the same, which is a good thing to be able to talk about as improved seated diners, we continue to grow supply and kind of business is doing well in all of the markets that we're in.

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

To your second question about the sort of second half in the auction versus first half and CPCs. So we will, in the second half, lap some of the bid-downs we saw in the second half of last year. So that is going to be a favorable year-over-year comparison versus the front half of the year. Some other things to consider there too is we are pulling back on marketing as you know, and that will continue throughout the year. So that is not necessarily a help later in the year. And then we called out FX as well as one of the components, the year-over-year performance of the dollar against the euro and the pound is less of a factor at the back half of the year if currencies don't change either. But you're absolutely correct in the statement that last year in Q3, we saw the most significant bid-downs in our auction and we will lap that when we get to the second half of the year.

Operator

Our next question comes from the line of Deepak Mathivanan of Barclays.

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

Two questions for me. So first, revenue per hotel shopper on mobile was up 20% again in 1Q. But you are going to see some tougher comps starting in 2Q due to the improvements you made last year. Can we expect monetization improvements on mobile to continue as we go forward? And then second question, one of your meta search peers called out bid-downs by OTAs again in Q2. And kind of all OTAs are saying continuous efforts to improve efficiency. However, you know they're improving trends in 2Q. Can you discuss whether you're seeing any bidding activity changes on the platform by OTAs? If not, can you maybe explain why that might be the case?

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

Super. Happy to take the first one. Then I'll let Ernst take the second. Yes, we've been making many quarters' worth of mobile rev per shopper improvements. And yes, we expect to continue to see that, in part because all of our ongoing optimizations to improve conversion on the site are either led by mobile or a mobile experience as part of the initial release. So we have teams as we have for a while that work on improvements, and those obviously, get rolled out on all of our platforms. We fully expect that to continue. I will point out sort of part 2 of that is more travelers are getting used to buying more things on their phone, independent of TripAdvisor's action that tendency to book means there's more qualified traffic on that device. More qualified traffic means more downstream bookings for our clients, which means they're able to pay more for the traffic. So I would expect that to just be an ongoing secular tailwind for us in the category, leading me to my confidence that our continued -- our RPS will continue to go up on the phone.

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

And Deepak, to your second question about the behavior in our core hotel auction. As we said in our prepared remarks, we saw really stability in our auction environment in Q1. We saw the stability starting in Q4, as we had called out 3 months ago. We saw a continuation of that in Q1. We saw a continuation of that into Q2. So we saw the environment as largely stable. We continue to work on making our traffic as attractive as possible for our partners through the experience for our users on our site by continuing to focus on the downstream impact that the traffic has for our partners, and we will continue to work on that throughout the year as it comes. But stability was basically what we have seen really since Q4.

Operator

Our next question is from the line of Mike Olson of Piper Jaffray.

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

I have one question on Non-Hotel. That segment's becoming more material than I think many people realize and it looks like it's probably going to be 25% to 30% of revenue this year. And you talked about in the past mid-20s growth. Do you still feel that's the case over the next few quarters? And then what are you seeing from a competitive standpoint for experiences in restaurants in the markets that you're operating? And then lastly, what could the long-term margins of that business look like?

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

Yes. So Non-Hotel growth was strongest this quarter, a strong performance. It's really a continuation of many of the trends in our restaurant and Experience businesses, in particular, that we have seen throughout. There's a bit of a mix shift going on, of course, towards those faster-growing parts of the Non-Hotel segment, attractions and restaurants. But our outlook for the year remains as it was before. It's robust continued growth there that is going to, in our view, be similar to what we have seen in quarters past and last year. And so good performance. Good start to the year and looking forward to continued growth there. In terms of the long-term margin profile, we -- all of those businesses have attractive margin profiles. They have good take rates. They have cost structures that are very scalable and we've seen some of that scalability of the cost structure really come through in margin over the last 18 months. And so we are confident that we can reach high margins there. We've said in the past that for the whole business over the long term, we expect to go to sort of mid- to high 20s EBITDA margins and these Non-Hotel businesses are going to be a significant contributor to that. So we see them as very healthy P&Ls.

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

And then from a competitive perspective, I think of our biggest competitor is simply the traveler saying I'm going to buy it when I get there. I'm going to call up to make a reservation. It's just the lack of awareness that I can and should buy these experiences online. And I think we have tremendous tailwinds to, just as hotels experienced decades for us ago, of, well, of course, it's now natural to find what you're looking for, to shop around, to get the best price and the best experience online. And we happen to have -- TripAdvisor media group happens to have a huge amount of demand of people doing that now and then going offline to book because we didn't have the booking capabilities. So again, it's tapping into the demand that we have. And while we certainly have competitors who are selling experiences online, it's much less a us versus them, in my view, than growing the total size of the pie that we've seen that is booked online. That's the huge opportunity over the next several years.

Operator

Our next question is from the line of Mark Mahaney of RBC Capital Markets.

Mark Stephen F. Mahaney - *RBC Capital Markets, LLC, Research Division - MD and Analyst*

Two questions please. You talked about increasing your Attractions inventory. I think it was something like 80% growth. Could you be -- could you provide some details on what inventory specifically is rising, are there particular types of attractions or experiences inventory that's growing faster than others? And then in terms of the outlook for the year, what would it take to have the Hotel segment revenue actually grow in 2018? What would have to change in the back half of the year in order for that to actually flip and actually start growing again?

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

Sure. Thanks, Mark. I'll take the first and Ernst will take the second. On the inventory types, we're really benefiting from the marketplace. So we have a great view into where the demand is for travelers on TripAdvisor specifically, and so we target our sales reps or account managers to go fill that demand as much as possible with the opportunity to book the experience in advance. A lot of the growth is coming from the growing awareness of TripAdvisor as -- and Viator is a big alternative demand channel for the owners, so they're simply coming in and signing up. And so we have a whole bunch of tech investments under the covers that are all around making that process to get more supply and continue that level of 80-plus-percent growth rate for many years to come because there's so much out there, because we have the demand and because we always believe in providing the most choice possible for our travelers.

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

And to your second part of the question, Mark, in terms of levers in the Hotel business, and looking towards the back half of the year, so the things that we are working on internally are the improvements to our site, to the overall experience for our users on the hotel and, thereby, the improvement for our partners of our traffic. We have a number of initiatives that we're rolling out. We talked about some of them in this quarter, both on the desktop and the mobile side and we'll continue to work on that and expecting to see continued progress. On the TV side, so we're investing more this year than last year, $100 million to $130 million. We are seeing nice traction on TV. So it's still not an ROI positive spend in-quarter but we see improvements to the returns there, and we're hopeful that we can continue to see that and confident that we can get that to long-term profitability. So we're looking at that and the success of that -- those campaigns and our ability to tweak those as we go forward. So those are some of the biggest drivers that we are focused on internally and continue to work on. And to the extent that we're successful there will impact our success in the back half on revenue.

Operator

Our next question is from the line of Kevin Kopelman of Cowen and Company.

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

I have a question on Attractions. Can you talk more about the bookings trends and what kind of growth are you seeing in Attractions bookings? And has that also accelerated as you accelerated supply? And then can you also talk more specifically about how the Bokun deal will be integrated and benefit the Attractions business? And will that deal have any impact on the financials this year?

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

So on the first question, yes. So we saw -- just start at the high level in Non-Hotel. Impressive overall growth in our Non-Hotel segment, 36%. And as you can imagine, our experiences business being a large part of that business, being a very important contributor to that. So that kind of revenue growth is created by continued bookings growth as well. So we saw continued nice performance on bookings. And particularly, which is something we're excited about internally, the growth on our TA site is very impressive and ahead of the kind of revenue growth -- overall revenue growth for Non-Hotel would imply, significantly ahead of that. And so that's exciting to us because that ultimately, strategically for us long-term, that platform, the TA platform, is the most scalable platform for us in our experiences business. We have so many users already on our experiences pages on TA and able to continue penetration there, continue conversion there is a huge opportunity for us and also, economically, a very attractive opportunity because we have so much traffic already on our site that we don't have to additionally acquire. Steve, do you want tackle the Bokun question?

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

Yes. So with this new company, we're able to help bring a lot more inventory online because so many of the experienced companies still aren't -- still don't have any software that's helped them run their business that can also deliver the online bookability. So point one for Bokun is they have a great company. We welcome them all into the fold. Point two, the software that they have really should be and we're making available globally to bring the inventory online so that travelers on Trip or on the Viator or on our third-party channels can find it and book it, and that's just a win-win all around. And with the Bokun part of the family, we're able to make that easily done for attraction owners, make it very affordable for attraction owners and that, obviously, helps our entire ecosystem. 2018 financial impact, Ernst, do you want to comment on the meaningfulness of it?

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

Yes. Don't expect too big an impact on the financials this year of Bokun. It's an acquisition that we're going to integrate and then accelerate organically, and it's not going to be material to our numbers for this year.

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

Okay. And then a quick follow-up. Does it make sense to start talking about attractions on the TV ads? And then when do you expect to see ad spend for Non-Hotel start to grow again?

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

So that's a great question. I don't want to tip my hat on -- tip my hand on when we would be doing that, but I will reiterate that part of our differentiation and part of the awareness of TripAdvisor in the travel ecosystem is the fact that we have much more than just hotels. To be clear, we love hotels and we expect that to return to top line growth and we're showing great progress in the system there. But part of all of TripAdvisor is helping you on the entire trip and we want to make sure everyone knows about that. And so one should reasonably assume that we will grow our marketing of Attractions and other things in ways that work for our other businesses, such as TV. So I'm not giving you a particular time frame, but certainly setting the expectation that it's more a matter of when not if.

Operator

Our next question is from the line of Douglas Anmuth of JP Morgan.

Unidentified Analyst

This is [Davey] on for Doug. First question. How do you plan to balance the message around best price with your value proposition and user reviews as you ramp your brand campaign? And could you share any early feedbacks in new markets you've entered and what you're seeing there? And as a follow-up, could you provide more details around what you're doing to build a more holistic end-user experience that you mentioned on the letter?

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

Sure. So we have tremendous brand awareness in almost every country around the world on the topic of reviews: a trusted community, always use TripAdvisor to plan the trip. But a surprising number of people didn't understand that we also have one of the best price comparison engines out there. So if you're looking not only for the best hotel but that hotel at the best price, you're looking to compare, do your own individual trade-offs between well, am I willing to spend an extra $10 for a slightly better hotel or not, TripAdvisor is the perfect place to do it. And that message is the core message that we're running our TV ads with, and it's working. We're driving increased price awareness of TripAdvisor as the place to find the best price, to compare your deals. And as you know, we did that last year where you've seen our positive results. We've increased our spend. So that piece of that strategy is working and we've found no indications or we haven't seen any indications that it's hurting our brand or consumer awareness as the trusted review site that we started at. Not saying that that'll be the only message going forward, but I'm certainly saying it's working for us now. Details on the holistic end-to-end user experience. Well, if you think about what TripAdvisor offers today to so many people, they might come in starting their travel plan with a flight search, move to a hotel search, think about what they want to do in destination and, of course, they need to eat. And some of that is during the trip, some of that is well in advance. Some of it is armchair traveling. We have so many users that, of course, it's touching all segments. The end-to-end experience that we talk about, you see in some of our travel planning tools that are on the site now and that we really want to highlight so that -- and this is an ongoing kind of work stream. It's been ongoing, it will continue because it's a core differentiated feature of TripAdvisor that you can do all of this planning and it's really hard/impossible to do that anywhere else. So we have a business unit that we call Core Experience dedicated to providing the common user experience across everything on the TripAdvisor point of sale and then working on some of the newer functionality that we haven't launched yet, we haven't talked about yet that will kind of help drive an experience that, as we say internally, is more than the sum of the individual shopping experience. It's more than the sum of the parts. But I'll have to keep you in suspense on that for a bit longer.

Operator

Your next question comes from the line of Naved Khan of SunTrust.

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

Can you give us a sense of the magnitude of the contribution you're getting from the sponsored product? And just to clarify, is this revenue stream showing up under the display line? Or is it a part other lines as well? And then on GDPR, can you sort of give us your commentary on what we should expect, if at all, in terms of impact from the rollout of this regulation in Europe?

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

Naved, I'll take the first part of the question. It is -- the sponsor placements are part of the line, revenue line called display and subscription, so that second revenue line within our Hotel segment. It is not particularly material. It was a contributor to the growth in that revenue line in this quarter year-over-year, but it's not -- in the grand scheme of things, not a large part of our revenue yet. We have -- as Steve was talking before, we have ambitious plans for the long term. So it will become more and more meaningful as we progress. But in our Q1 results, not a particularly material number.

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

And then GDPR, we, obviously, like most companies have been aware of it for quite some time, so we don't expect a meaningful impact on our business at this point.

Operator

Our next question comes from the line of Brad Erickson of KeyBanc.

Bradley D. Erickson - *KeyBanc Capital Markets Inc., Research Division - Research Analyst*

Just a couple of follow-ups. So the ad spending optimization is clearly having a nice impact on the bottom line. How do you balance that relative to the shopper growth? Or I guess to ask it a little differently, is it safe to say that sustainable hotel shopper growth is absolutely contemplated in your revenue target of double-digit growth? And I guess do you think some of the product enhancements can allow for that even if you throttle ad spend to some degree and shopper growth remains a little bit relatively more depressed?

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

Yes. So I do think returning to hotel shopper growth is in the cards. Again, we've throttled some of our performance spend, which helps us drive better quality traffic to the site and, therefore, kind of more downstream bookings, the core thing that we care the most about. But we've also ramped up our television spend. Why? Because that'll drive more shoppers and more qualified shoppers to the site. So I'd still reiterate, we're certainly looking for growth in hotel shoppers and overall hotel revenue as we've done our changes. The things I was referring to a few moments ago with the Core Ex business unit and some of the improvements that are coming, obviously, aim to build out a more complete travel experience, which in turn gets more people engaged in the funnel, drives more membership, which drives more overall usage of our product that, by definition, helps grow hotel shoppers. As large as we are, we feel there's still plenty of room to have more people trying to use TripAdvisor to plan their trip.

Bradley D. Erickson - *KeyBanc Capital Markets Inc., Research Division - Research Analyst*

Got it. And then I think you've been getting some downstream data for a while from some of your customers. Can you just kind of talk about how you're utilizing that and what changes you've made as a result of seeing that data? Is that having anything to do with some of this performance ad optimization?

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

Yes. Insightful question. So we have been receiving performance data. And to be clear, it's just a signal from our partners that says -- many of our partners, not all, that the clicks that we send downstream have turned into bookings on their side because all of our clients are looking to sell that hotel room and it's less about raw traffic to them as bookings that we drive. As they give us the signal that says, "Hey, click a is more valuable than click b," we can, in turn, change our traffic acquisition mix and our on-site behavior of how we're pulling travelers through the shopping experience to make sure they're more qualified. And I'll give you a very simple example of the latter. It's relatively easy for us on our site, if we wanted to, to say, essentially, "Click here to partner a; click here to partner b," very much very loud without first helping the traveler understand whether this is the right hotel for them. We generate more clicks, which in the old model would have generated more revenue for us, but it wasn't necessarily generating more bookings. And so by making sure the traveler on our site is more qualified, they understand what they're looking to purchase before we send them over to our client site. That increases the bookings and, of course, if our bookings increase on the client side, our CPCs hold will go up.

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

And to connect the dots with the marketing spend, so what that means if we have better insight into the downstream booking performance, we found that some of our marketing spend that looked good from an ROS perspective on a click-base looked less good on a downstream booking behavior, and that is the kind of spend that we're addressing in the -- in our reduction of marketing spend, which is an improvement for profitability and a lesser -- it isn't a pressure on revenue and a pressure on the number of bookings, but particularly on profitability, it's a bit positive.

Operator

Our next question is from the line of Peter Stabler of Wells Fargo Securities.

Robert James Coolbrith - *Wells Fargo Securities, LLC, Research Division - Associate Analyst*

This is Rob on the call for Peter. On the case in rentals, wondering if you'd give a sense of how that business is doing, maybe how fast Non-Hotel is growing excluding Vacation Rentals at this point. And then also a follow-up on Core Experience. Just wondering has there been a benefit there already? Is there anything that you're testing? And if so, what kind of lift are you seeing in cross sell or product attach rates or whatever the relevant metrics may be?

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

I'll start with the first part of the question on the rentals business. The rentals business is a stable business for us. It is not one of the drivers of growth in Non-Hotel. That is really driven by our experiences and our restaurant business. It's a good business for us with good margins. We benefit not only from the various brands that we have in rentals but we benefit from making all that supply available on our TripAdvisor site as well. So it's a good business for us. But as we think strategically about which areas of the business we are investing to grow, it is focused on our restaurants and experiences business.

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

And then when we kind of look at some of the Core Ex improvements, again, some of it is just very foundational. You'd have to look carefully to see it on the site. The site's becoming more consistent across all of our different verticals. Some of it is just we're putting a smarter cross sell or a smarter offer in front of a user. When a hotel doesn't have availability, we don't want to lose them. So let's make some other recommendations and let's make them better recommendations. And we see meaningful wins there. I'd paint it as they're all relatively small individual wins that happen several times a month, and they just add up over the course of the year. And that's part of what we call our revenue optimization or our site optimization. And it's across, again, the sites, the app, our CRM, our e-mails, our notifications, all the things that we have with respect to a traveler who's on a journey and making sure we're sending them the right message at the right time given that we're more than a one-product company.

Operator

Our next question comes from the line of James Lee of Mizuho Securities.

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

Is it fair to say that the improvement RPS is also due to your performance advertising optimization strategy where you're focusing more on the retargeting as opposed to prospecting? And also, maybe at what point would you start focusing on prospecting as you start, maybe potentially start growing hotel shoppers? Or is it TV advertising the way you prefer to do it? And lastly, for TV advertising ramping up, how should we think about the new market you'd be investing in this year?

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

Sure. I'll try to hit all of those. So of course, retargeting is part of our performance-based advertising, but it's been that way for a while. So I'd say there is RPS improvement because we're looking closer at the downstream booking signal versus the straight click count when we're buying our advertising, as Ernst was talking about. But I wouldn't say retargeting was a much bigger or much smaller component than it has been. The TV ramping in our new markets, because we saw success when we launched last year in our top 6, we're obviously continuing and spending more there but also expanding into an additional set of markets, and we expect a similar growth curve in terms of the TV return on ad spend. So the curves are all what you'd expect. The newer markets will take a little longer to build and right now, we're receiving some of the benefit of having started the TV almost 1 year ago.

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

Steve, can you also talk about the most important benefit on the Bokun acquisition? Does it allow you to increase your instant bookable attraction listings a lot faster than you would have otherwise to do it yourself? I'm just curious if that would be one major benefit in terms of ramping up the success and help you to drive more bookings on attractions specifically.

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

Well, I think of it as just one of the things -- one of the many things that we're doing to invest heavily in our experiences business unit. So we're making kind of onboarding supply from any partner direct from the attraction or through any other aggregator much easier. That's an initiative. We've got our international initiatives making sure that our tours and attractions can be booked in as many languages as possible. We have our ongoing conversion optimizations, both on TripAdvisor and on Viator, to help make the -- to help the traveler find what they're looking for faster and easier and book it. And then we have the longer-term supply initiative of enabling, through Bokun, thousands of additional suppliers who will eventually go online but, through this technology, can ideally go online a lot sooner. And of course, if they're going online, it's helping them fill their tours and it helps TripAdvisor monetize those great experiences and the consumer wins because whether you're booking in advance or in destination, they have that level of convenience. And so again, there's a number of players in that particular space helping attractions go online and we feel we can accelerate that overall trend, which will help us and help everyone else in the Attractions category.

Operator

Our next question comes from the line of Jed Kelly of Oppenheimer.

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

Just 2. How should we expect Non-Hotel direct marketing to grow this year versus revenue? And then as experiences becomes a larger percentage of Non-Hotel, should we expect similar seasonality patterns? Or how should we view seasonality in the Non-Hotel segment.

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

Yes. So our marketing in Non-Hotel is increasing. It's significantly higher than last year and not a significant break with how we approached marketing for Non-Hotel last year. So not much to call out there in terms of a difference of this year versus last year. In terms of seasonality, so Non-Hotel is a more seasonal business than our Hotel business. So you have seen that in past years, which is -- it impacts both the revenue but particularly the profit profile of the business. It is a little bit more seasonal driven by our Vacation Rental business in particular but also our Attractions business is seasonal. The restaurant business itself is a little bit seasonal but not as much as the other 2 businesses.

Operator

Our next question comes from the line of Mark May of Citi.

Zach Morrissey

This is Zach actually on for Mark. Two questions. Could you talk about your plans for further investments in the Attractions space? Obviously, you've Bokun last month. But I guess kind of what opportunities are you seeing there? And then secondly, it appears that some of the larger OTAs are continuing to rationalize their online direct marketing spend. I guess, do you have a sense of kind of when that will start to stabilize?

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

Yes. Thank you. So in terms of the areas where we invest on the experiences side, the Attractions side, you saw the graph in our prepared remarks about our bookable supplies. So there's a big focus on making sure that more and more supply is bookable on our site, both the Viator site but particularly also the TripAdvisor site. So that's a big focus area, making sure we have more and more supply to put in front of the large audience that we have already. We have incremental investments this year around our international non-English-speaking sites, making sure that we have more revenue coming from non-English-speaking sites, which is where our business still skews and where we see a big opportunity going forward.

Obviously, continuing to make investment in the underlying product and in our marketing into it as well, and Bokun is another example of opening up a new area there. So there's plenty to invest in. On the experience side, as we've said before, the fact that we've improved our margins in Non-Hotel is not a reflection of us holding back on investing on the experiences side. We are going full speed ahead and the business is fully focused on driving revenue growth for the long term, and so that's where our focus is. Then shifting -- your question is then shifting to our Hotel business and to -- particularly to our core auction business. Again, in terms of OTA behavior and rationalizing performance spend, as we've said in previous quarters, yes, we did see some of that in the back half of last year. As we said on this call and in our prepared remarks, we saw stabilization that happened in Q4. We saw further stabilization into this quarter and into Q2. So not much more to report from our end on that front.

Operator

Our next question is from the line of Brian Fitzgerald of Jefferies.

Brian Patrick Fitzgerald - *Jefferies LLC, Research Division - MD & Senior Equity Research Analyst*

Revenue per hotel shopper continues to improve nicely, but there still remains a fundamental gap there. There's reasons why. Any dynamic to call out with respect to kind of convergence or closure of that gap? Or maybe how big was the gap a year ago relative to today?

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

Yes. So I assume you're particularly referring to the gap desktop to mobile. And we have been closing that gap. So we called out the 20%-plus RPS improvement on mobile this quarter year-over-year, where desktop clearly was down. And so we are narrowing the gap. The gap over last year or so has narrowed by about 10 points. So we are now closer to the 40% monetization of mobile to desktop. And the year ago, we were closer to 30%. And so that number is ticking up every time and we continue to work hard on making sure that gap narrows. As the gap narrows, obviously, the impact that the shift to mobile has on our RPS starts to abate, and that is an important economic part of our model. So as we look forward into this year and beyond, we're looking at lapping the bid-downs, very important point, at the back half of the year. And then the crossover point at some point where the mobile shift is actually not going to be as much of a headwind as it has been in the past. And so we are very focused on that. You've seen the improvement that we made on the mobile side. We continue to make improvements there and see some runway ahead of us.

Operator

(Operator Instructions) Our next question comes from the line of Heath Terry of Goldman Sachs. And I'm showing no further questions at this time. I'd like to turn the conference back over to Mr. Steve Kaufer, CEO, for closing remarks.

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

Well, great. Thanks again, everyone, for joining the call. 2018 is off to a good start, and I want to thank all TripAdvisor media group employees around the world for their continued hard work.

I look forward to updating you on our progress in the next few months. Thanks, everyone.

Operator

Ladies and gentlemen, thank you for your participation in today's conference. This does conclude the program. You may now disconnect. Everyone have a great day.
