



November 10, 2016




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 2016 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.



Help travelers
around the world
plan and book
the perfect trip

ADDRESSING A HUGE & GROWING MARKET OPPORTUNITY

OPPORTUNITY

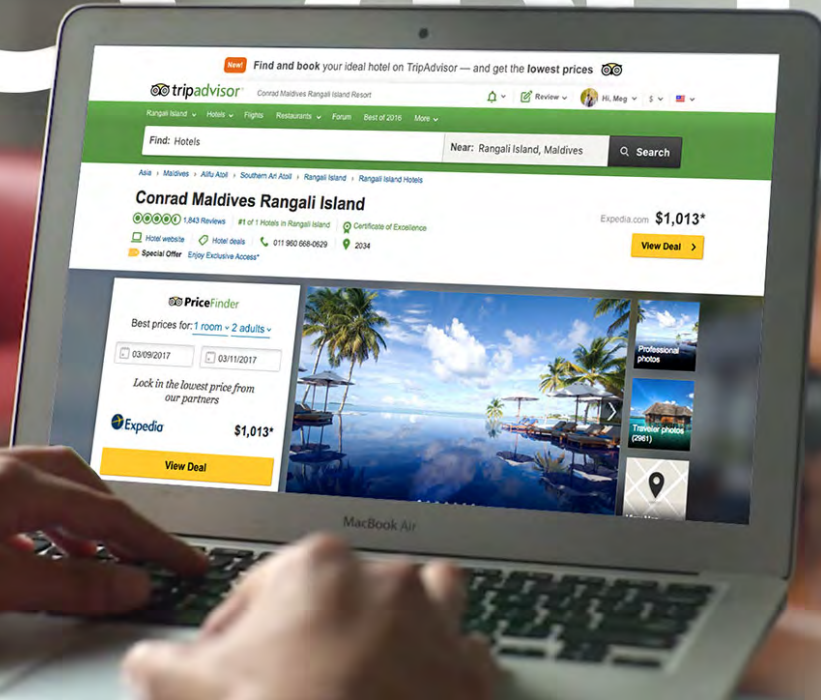


ADDRESSING A HUGE & GROWING MARKET OPPORTUNITY

- ✓ \$1.3 trillion global travel market opportunity and growing
- ✓ Travel bookings shifting to online; ad dollars are following
- ✓ TripAdvisor's content and community drives brand loyalty and influence on travel commerce
- ✓ Investing in and building the best end-to-end user experience in travel
- ✓ Early days of huge monetization opportunity

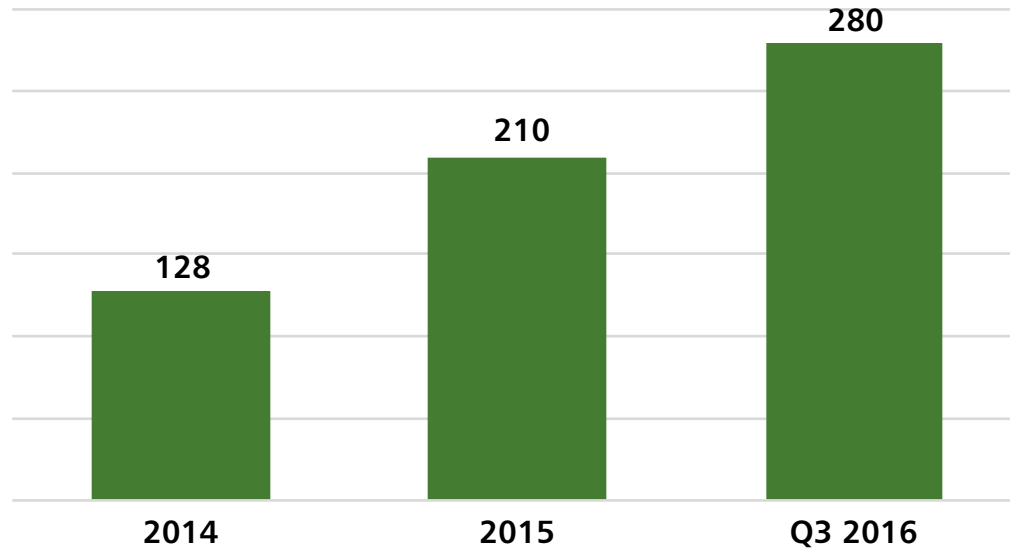
TRAVELERS KNOW US AS THE PLACE TO PLAN THE BEST TRIP

CONTENT



TRAVELERS KNOW US AS THE PLACE TO PLAN THE BEST TRIP

Contributions Per Minute



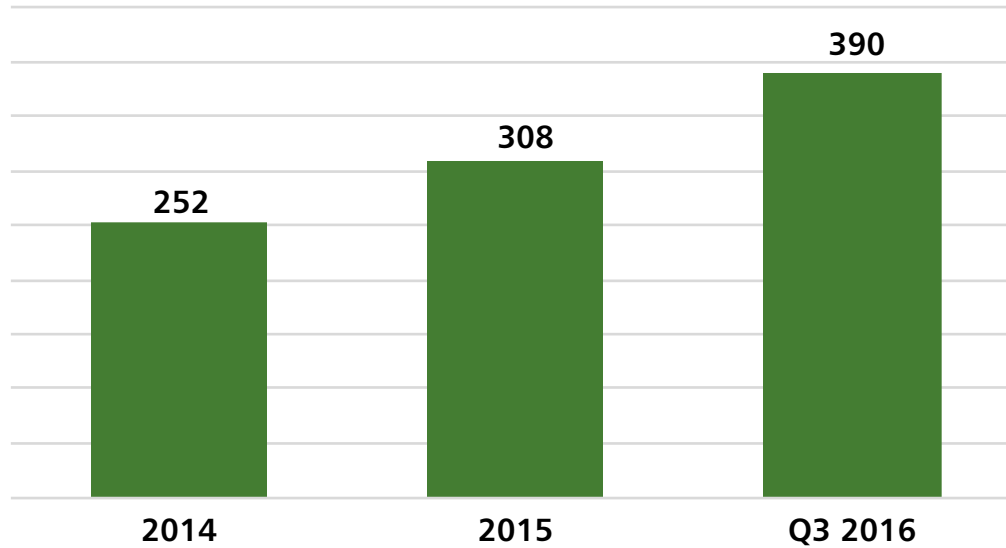
COMMUNITY



COMMUNITY

Average Monthly Unique Visitors

(in millions)



GROWING CONTENT AND COMMUNITY



390

MILLION

avg. monthly
unique visitors ¹



435

MILLION

reviews and
opinions



80

MILLION

candid traveler
photos



280

NEW

content
contributions per
minute



48

MARKETS

across the globe



28

LANGUAGES

across the globe

SCALE

(1) TripAdvisor internal log files, average monthly unique visitors during Q3 2016

TRIPADVISOR FLYWHEEL: CONTINUES TO HUM

ENGAGEMENT:

I love TripAdvisor

LOYALTY:

I am more likely to go to TripAdvisor again

EXPERIENCE:

TripAdvisor helped make my trip memorable

TRUST:

I find more great content, choice and convenience

ADOPTION:

I can do more with TripAdvisor: reviews and booking for hotels, attractions and restaurants



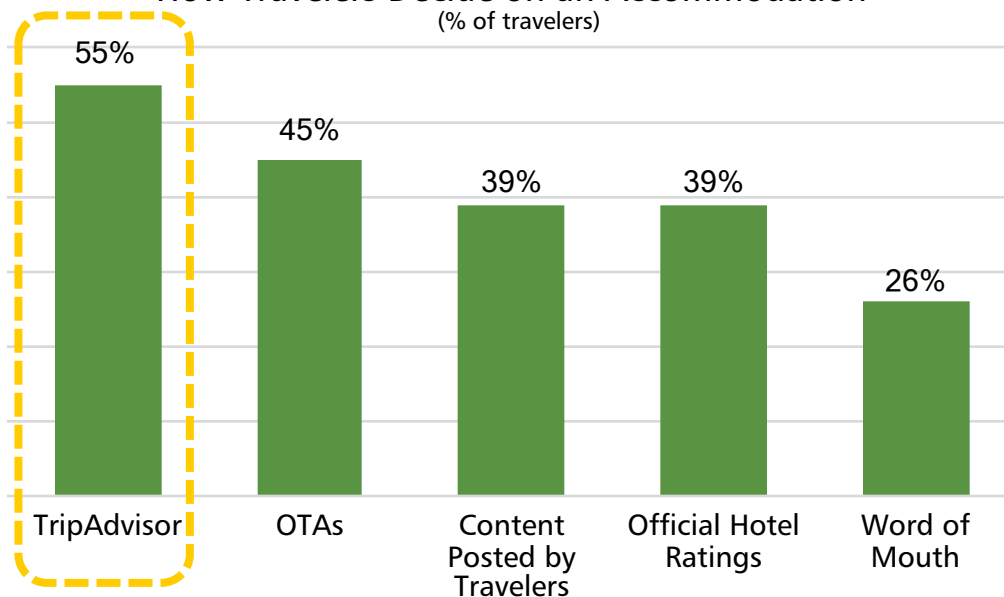
THE WORLD'S MOST POPULAR TRAVEL SITE

INFLUENCE

A close-up photograph of a person's hands typing on a laptop keyboard. The person is holding a credit card in their left hand. The background is softly blurred, showing a person's face and the laptop screen. The overall lighting is warm and golden, suggesting an indoor setting with natural light. The word 'INFLUENCE' is overlaid in large, white, sans-serif capital letters across the center of the image.

THE WORLD'S MOST POPULAR TRAVEL SITE

How Travelers Decide on an Accommodation
(% of travelers)



Source: TripBarometer survey based on data from over 36K respondents across 33 countries

WE'RE AN END-TO-END TRAVEL MARKETPLACE

TRAVEL MARKETPLACE



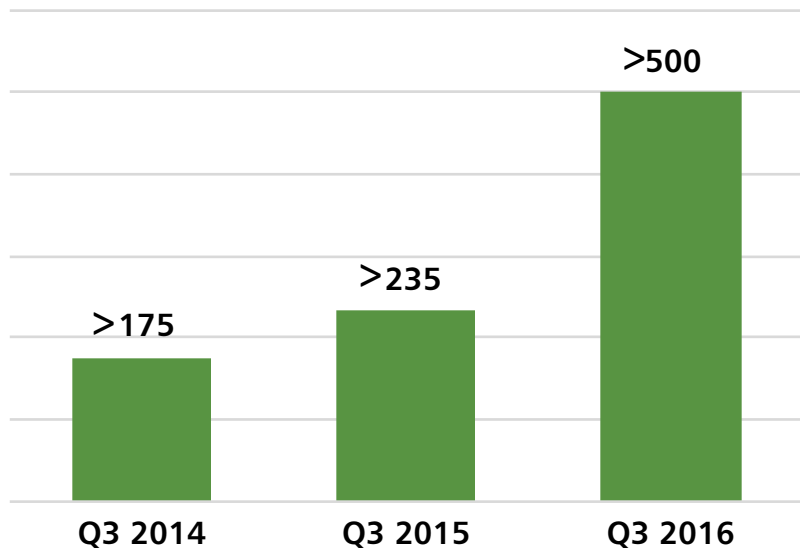
WE'RE AN END-TO-END TRAVEL MARKETPLACE

- ✓ Best content for travel decision-making
- ✓ Compare and find the best prices
- ✓ Complete booking on all devices
- ✓ Top-ranked mobile app for travel-planning and in-destination activities – every user's best travel companion

HOTEL INSTANT BOOKING ROLLOUT NOW COMPLETE

Bookable Properties

(in thousands)



- ✓ Executed global launch
- ✓ Increasing partner coverage and focused on getting the best price
- ✓ Optimizing the user experience – room content, booking flow
- ✓ Promoting Book on TripAdvisor awareness through various channels
- ✓ Increasing conversion, facilitating repeat behavior, driving long-term monetization

BUILDING THE HABIT

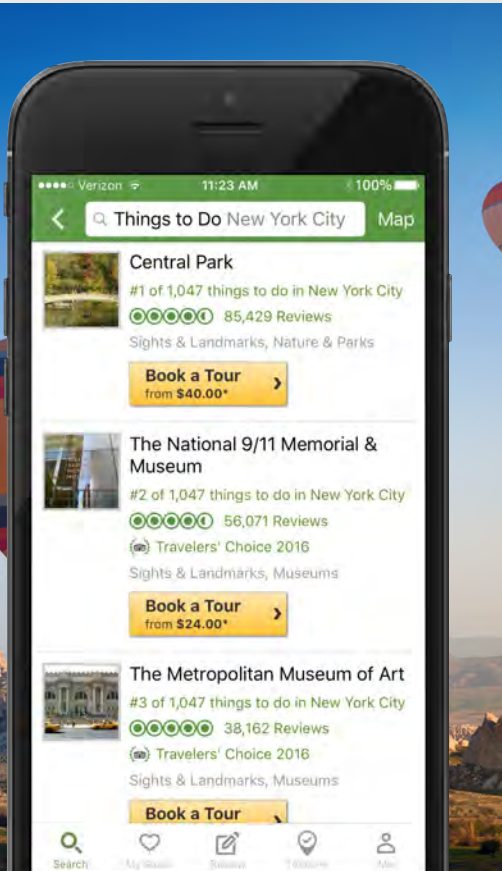


BUILDING THE

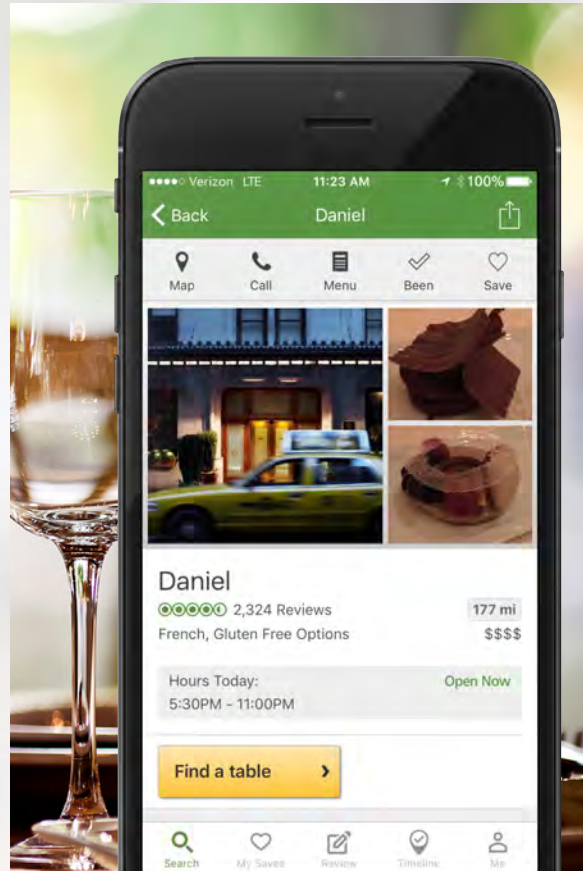
- ✓ Repeat usage and repeat bookings growing on all devices
- ✓ Prior bookers more likely to visit via direct channels
- ✓ Deepening consumer relationship; transaction-level data helps personalization
- ✓ Non-Hotel businesses help more users more frequently in more moments and further build the habit of booking on TripAdvisor

NON-HOTEL BUSINESSES INCREASE ENGAGEMENT

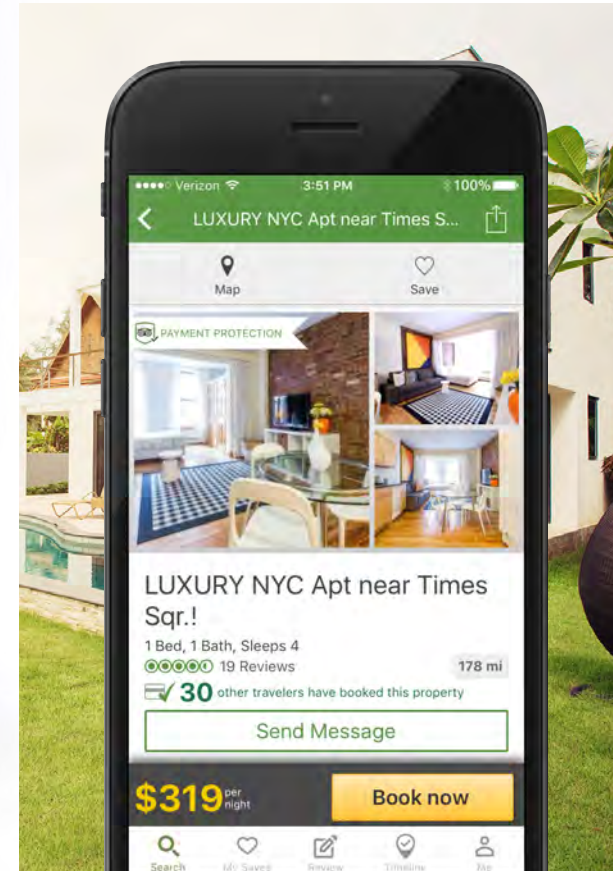
Attractions



Restaurants



Vacation Rentals



MAKING TRIPADVISOR THE BEST VALUE PROPOSITION

TripAdvisor's Competitive Strength

Search engines,
e.g. Google, Bing

- ✓ Get trusted user generated travel content
- ✓ Compare room prices across 200+ sites
- ✓ Book the best hotels, restaurants and attractions

Metasearch providers,
e.g. Trivago, Kayak

- ✓ Get trusted user generated travel content
- ✓ Research and book the best "on the trip" restaurants and attractions

OTAs, e.g. Priceline, Expedia

- ✓ Get trusted user generated travel content
- ✓ Compare room prices across 200+ sites
- ✓ Book the best hotels, restaurants and attractions

Alternative accommodations providers, e.g. Airbnb, HomeAway

- ✓ Get trusted user generated travel content
- ✓ Compare room prices across 200+ sites
- ✓ Research and book the best "on the trip" restaurants and attractions



PERCEIVED RISKS vs. REALITY

Risk:

Shift to Mobile

Reality:

- ✓ Well-positioned with end-to-end travel solutions for a mobile-first, app-first future
- ✓ Restaurants and attractions' frequent use case driving "stickier" user behavior
- ✓ Large opportunity to plug the monetization leak

Shopper Growth Decelerating

- ✓ Macro soft this summer, but travel is resilient
- ✓ Temporary dilution from instant booking; monetization gap is narrowing
- ✓ Building repeat behavior
- ✓ Growing revenue per shopper fuels reinvestment into paid channels

Risk:

Hoteliers' Book-Direct Campaigns

Reality:

- ✓ Book-direct campaigns not having an impact as they are less relevant to the TRIP's global leisure traveler
- ✓ TRIP well positioned as a valuable "hybrid" channel for hoteliers to drive bookings and lifetime value

Increased Competition

- ✓ \$1.3T travel market is growing and shifting online
- ✓ Strong top-of-funnel (content and community) and mobile engagement
- ✓ Influencing more than 40% of all travel destination decisions and more than 50% of all accommodation decisions

TRIPADVISOR ECONOMIC FLYWHEEL IS IN ITS EARLY STAGES

User growth increases monetization potential and maintains highest brand loyalty

TripAdvisor offers more products and more choice for consumers

Increased user economics enables user growth

More bookings on our site drives increased stickiness and higher repeat usage

Increased stickiness drives increased revenue per user

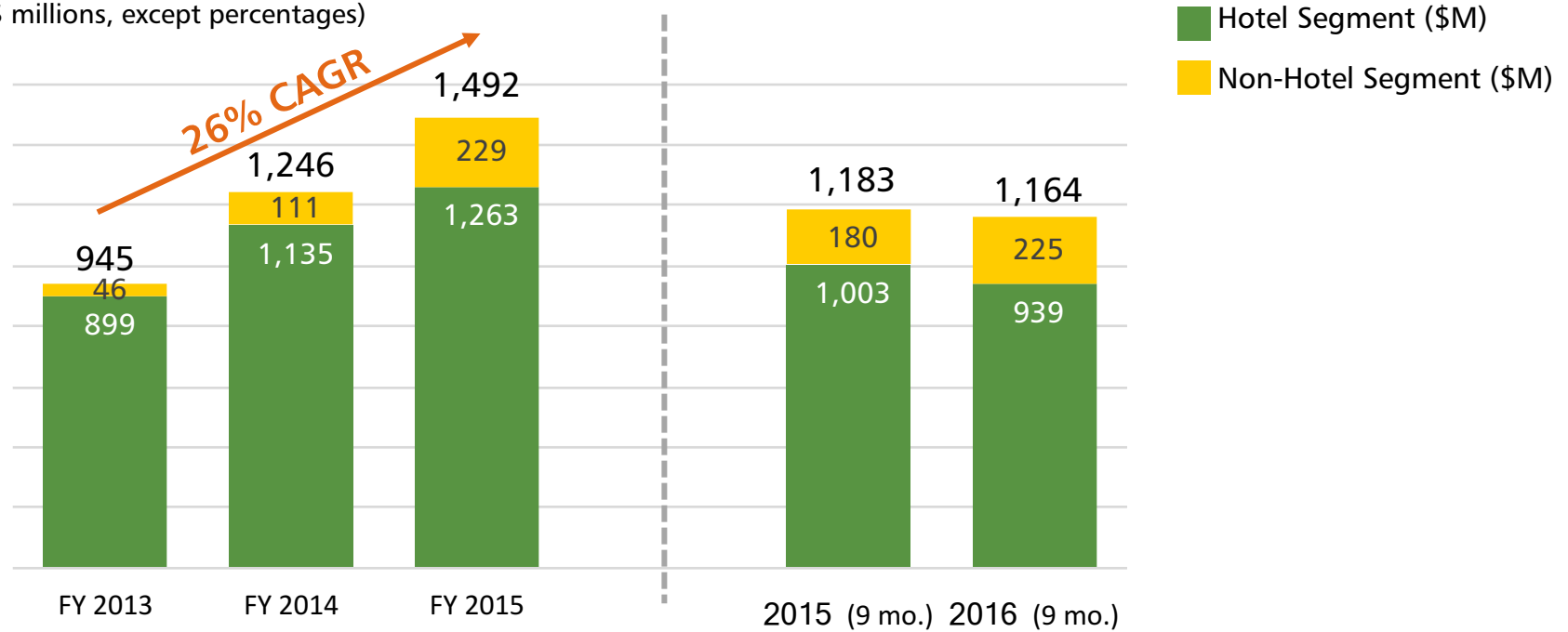


FINANCIALS



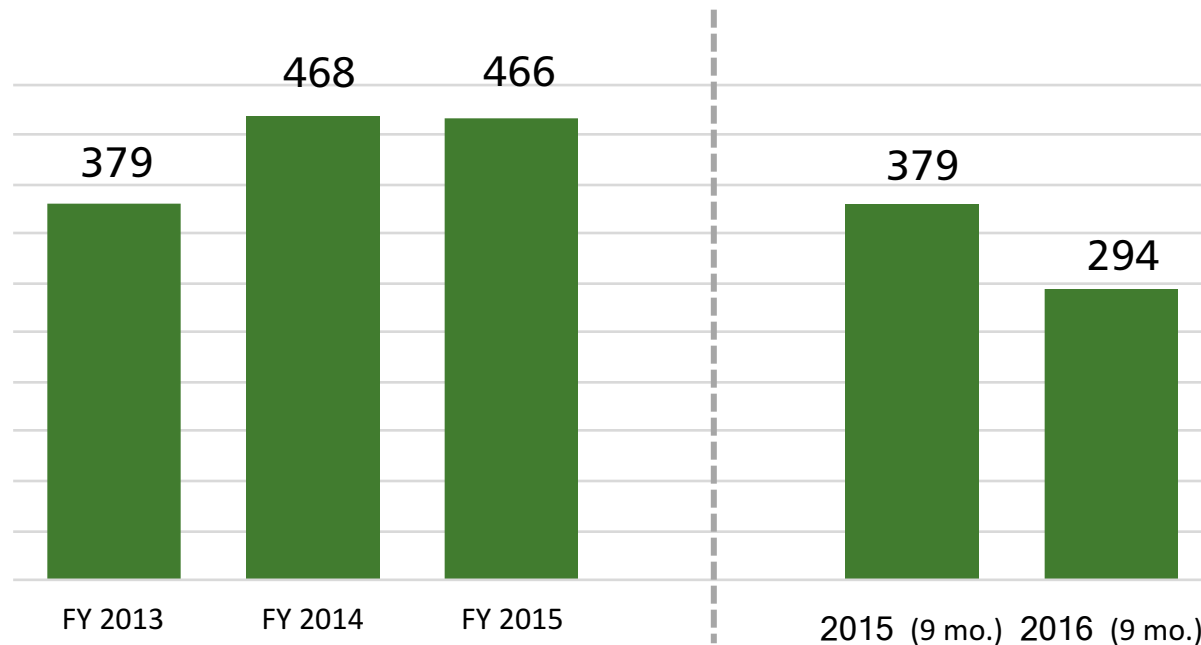
TOTAL COMPANY REVENUE

(in \$ millions, except percentages)



ADJUSTED EBITDA ¹ HIGHLIGHTS ONGOING INVESTMENTS

(in \$ millions, except percentages)



EBITDA Margin %	2015 (9 mo.)	2016 (9 mo.)
Hotel	38%	33%
Non-Hotel	1%	(7%)
Total	32%	25%

(1) Adjusted EBITDA is a non-GAAP 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.

LONG-TERM FOCUS



Why invest in TripAdvisor?

- ✓ \$1.3 trillion global travel market opportunity and growing
- ✓ Travel purchases continue to shift to online
- ✓ Global, highly engaged audience, especially on mobile
- ✓ Investing now to build the best end-to-end user experience in travel
- ✓ Early days of huge monetization opportunity



THANK YOU

Non-GAAP Reconciliations – End Notes

(in millions)	2013	2014	2015				2016				
	FY*	FY*	Q1	Q2	Q3	Q4	FY*	Q1	Q2	Q3	FY*
Reconciliation from GAAP Net Income to Adjusted EBITDA (Non-GAAP):											
GAAP Net income ⁽¹⁾	\$205	\$226	\$63	\$58	\$74	\$3	\$198	\$29	\$34	\$55	\$119
Provision (benefit) for income taxes ⁽¹⁾	79	96	23	24	24	(29)	41	9	10	8	27
Interest income and other, net	-	(9)	(2)	5	13	2	17	-	-	-	-
Interest expense	(10)	(9)	(2)	(2)	(3)	(3)	(10)	(4)	(3)	(3)	(10)
Other non-recurring expenses	-	-	-	2	-	-	2	-	-	-	-
Non-cash charitable contribution ⁽²⁾	-	-	-	-	-	67	67	-	-	-	-
Stock-based compensation ⁽¹⁾	49	63	16	18	19	19	72	19	23	22	64
Amortization of intangible assets	6	18	7	9	10	10	36	8	8	8	23
Depreciation ⁽³⁾	30	47	14	15	13	16	57	16	17	18	51
Adjusted EBITDA ^{(2), (4), (5)}	\$379	\$468	\$127	\$123	\$130	\$87	\$466	\$85	\$95	\$114	\$294

(1) In the third quarter of 2016, the Company early adopted Accounting Standards Update (“ASU”) 2016-09, Compensation – Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting. This guidance requires us to reflect any adjustments as of January 1, 2016, the beginning of the annual period that includes the interim period of adoption. The primary impact of adoption was the recognition of excess tax benefits and tax deficiencies in our provision for income taxes rather than additional paid-in capital for all periods in 2016.

(2) Represents a \$67 million non-cash charitable contribution to the TripAdvisor Charitable Foundation which was settled in company stock and therefore excluded for non-GAAP purposes. This amount also includes charitable contributions to the TripAdvisor Charitable Foundation of which \$6 million was accrued ratably during the nine months ended September 30, 2015 (approximately \$2 million per quarter) under GAAP with the intention of settling in cash and then reclassified as non-GAAP during Q4 2015 to reflect the non-cash nature of the final settlement.

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

(4) Includes charitable contributions to the TripAdvisor Charitable Foundation which was funded in cash of \$8 million and accrued ratably (approximately \$2 million per quarter) during the year ending December 31, 2014, which was not excluded for non-GAAP purposes.

(5) *Adjusted EBITDA*. 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.

* Year to date totals reflect data as reported and is not necessarily a summation of the quarterly data.