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 the registration statement on Form S-4 (File No. 333-175828-1), which included a proxy statement for Expedia, Inc. (“Expedia”) and prospectus for Expedia and TripAdvisor (the “Prospectus/Proxy Statement”). 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 first quarter 2012 financial results, which is available on the Investor Relations section of our website: www.tripadvisor.com. 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

To help travelers around the world plan and have the perfect trip

- Dream
- Plan & Book
- Share
- On the trip

Hotels
Restaurants
Attractions
Vacation Rentals
Flights
Business Overview
We are the World’s Largest Travel Website

Key Facts

- Headquartered in Newton, MA
- 30 countries; 21 languages
- 610,000+ hotels and accommodations
- 1+ million restaurants & attractions
- Valuable lead source to OTAs and hoteliers

Site & Content Stats

- 60+ million unique monthly visitors*
- 32+ million registered members
- 75+ million traveler reviews and opinions
- 50+ traveler contributions per minute

*comScore Media Metrix for TripAdvisor Sites, Worldwide, July 2012
Valuable Platform for Travelers and Marketers

**Consumer Value**
- Facebook friend experiences
- Tips from friends
- Candid photos
- Review summary
- Room tips
- Search filtering
- Badges / helpful votes
- Detailed reviews

**Business Value**
- Business listing
- Display ad / sponsorship
- Cost-per-click lead generation
- Display ad / sponsorship

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Consumer Value:

- **Facebook friend experiences**
- **Tips from friends**
- **Candid photos**
- **Review summary**
- **Room tips**
- **Search filtering**
- **Badges / helpful votes**
- **Detailed reviews**

Business Value:

- **Business listing**
- **Display ad / sponsorship**
- **Cost-per-click lead generation**
- **Display ad / sponsorship**
Key 2012 Theme:
TripAdvisor Everywhere
Global Scale and Robust Travel Platform

Significant Global Reach: 75% of Traffic from International IP

Highly efficient sources of traffic
- Brand
- Direct navigation
- Organic search
- Paid search
- Partners / Referrals

30 countries in 21 languages

Travel-Specific Brand Portfolio
Premiere Brand: Visible Everywhere You Want to Travel

Top 25 Hotels in the World

1. The Phoenix Resort
   San Pedro, Belen
   "The best of both worlds: island life and modern conveniences. An exceptionally clean property, perfect location, superb staff." — Parratile
   Cheap flights to San Pedro

2. Anastasia Apartments
   Imerovigli, Greece
   "There is excellent and then there is beyond excellent! Anastasia is beyond, beyond beyond." — Cheesy flights to Imerovigli

3. [Image: Certificate of Excellence 2012 Winner]

This is to certify that

Argos in Cappadocia

Has achieved a Tripadvisor rating of

[Five-star rating icon]

By its guests and therefore has been awarded a

Certificate of Excellence

For the year 2012

Certificate of Excellence

2012 Winner
Content:
Wisdom of the crowds
Worldwide Content Collection Growing at Accelerated Pace

- 75M+ reviews & opinions
- 60M+ Average Monthly Unique Users (1)
- 32M+ Registered Members (2)
- 22M+ App Downloads (2)

(1) comScore Media Metrix for TripAdvisor Sites, Worldwide, July 2012
(2) TripAdvisor log files, June 2012
Content: Syndication Effort Reinforces Brand

- 400+ content syndication partners
- 50,000+ partner sites use TripAdvisor content
- Syndication makes TripAdvisor the de-facto standard for travel review information
Social:
Wisdom of Friends
Integrating Social into the Fabric of Travel Research

- Launched Cities I’ve Visited on Facebook platform in 2007
- Instant Personalization partner since 2010
- Facebook connected users are:
  - 27% more engaged
  - Contribute 2x more content
  - Generate more revenue
- Rolled out Friend of a friend in April 2012
Wisdom of Friends is Now More Than Just Friends

- **Friend of a friend** allows Facebook connected users to see 10x the friend content.
Mobile:
Travel research in the palm of your hand
Mobile: Powerful Extension of TripAdvisor Platform

• Find & contact hotels; find & reserve restaurants; find & book attractions and tours; find flights
• 50+ City Guides available off network
• Write reviews & participate in travel forums
• #2 ranked travel app in 2011\(^{(1)}\)

(1) Distimo study of all mobile app downloads in travel sector in 2011 across all 65 markets where data is available for Apple App Store for iPad, Apple App Store for iPhone, Google Android Market and Windows Phone Marketplace
(2) Monthly unique users on mobile devices according to TripAdvisor log files
Other Key Areas of Investment

- Huge opportunity within the 610,000+ accommodations in our database
- Worldwide traffic growth drives enhanced value
- Easy, cost-effective means for hoteliers to market to target audience
- Enhanced exposure through special offers, announcements and mobile upgrade
- Untapped opportunity with ~1.1M restaurants & attractions on TripAdvisor

Business Listings

- $85B vacation rental market in 2010 and growing\(^{(1)}\)
- Highly fragmented and inefficient market
- Leverage motivated travel audience to add value
- Extending the leading TripAdvisor online travel platform
- Contextually relevant inventory enhances user experience

(1) Radius Global Market Research, Market Sizing Study, Nov 2011

Vacation Rentals

- World's 2\textsuperscript{nd} largest economy after the US
- Online travel market growing 30% per year
- Expect >650M internet users by 2015 – still less than 50% penetration\(^{(2)}\)
- Fast mobile adoption & attractive social component; no winners yet
- Widely varied travel pricing

International/China

(2) Boston Consulting Group, The Internet’s New Billion: Digital Consumers in Brazil, Russia, India, China and Indonesia, Sept 2010
Financial Overview
Financial Overview: Track Record of Profitable Growth

Revenue\(^{(1)}\) ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($M)</th>
<th>YoY growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$300</td>
<td>18%</td>
</tr>
<tr>
<td>2010</td>
<td>$400</td>
<td>38%</td>
</tr>
<tr>
<td>2011</td>
<td>$500</td>
<td>31%</td>
</tr>
<tr>
<td>1H11</td>
<td>$200</td>
<td>33%</td>
</tr>
<tr>
<td>1H12</td>
<td>$300</td>
<td>20%</td>
</tr>
</tbody>
</table>

Adjusted EBITDA\(^{(2)}\) ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA ($M)</th>
<th>Margin</th>
<th>YoY growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$200</td>
<td>56%</td>
<td>18%</td>
</tr>
<tr>
<td>2010</td>
<td>$300</td>
<td>54%</td>
<td>38%</td>
</tr>
<tr>
<td>2011</td>
<td>$350</td>
<td>51%</td>
<td>31%</td>
</tr>
<tr>
<td>1H11</td>
<td>$200</td>
<td>55%</td>
<td>33%</td>
</tr>
<tr>
<td>1H12</td>
<td>$300</td>
<td>48%</td>
<td>20%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Reflects TripAdvisor Holdings, LLC Combined Statement of Operations as disclosed in Annex E of Amendment No. 4 to Expedia, Inc. Form S-4 filed November 1, 2011 with the SEC. Revenue includes intercompany revenues from Expedia, Inc.

\(^{(2)}\) Adjusted EBITDA is defined as Operating Income attributed to TripAdvisor Holdings, LLC plus: (1) depreciation of property and equipment, including internal use software and website development; (2) amortization of intangible assets; (3) stock-based compensation; and (4) non-recurring expenses related to the spin-off.
Steady Revenue Diversification

<table>
<thead>
<tr>
<th>Year</th>
<th>Display</th>
<th>Subscription / Transaction / Other</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$352M</td>
<td>14%</td>
<td>$352M</td>
</tr>
<tr>
<td>2010</td>
<td>$485M</td>
<td>15%</td>
<td>$485M</td>
</tr>
<tr>
<td>2011</td>
<td>$637M</td>
<td>13%</td>
<td>$637M</td>
</tr>
<tr>
<td>1H 2012</td>
<td>$380M</td>
<td>10%</td>
<td>$380M</td>
</tr>
</tbody>
</table>

**Note:** Includes related-party revenue from Expedia. Reflects segment data as disclosed in the Expedia, Inc. Form S-4 filed November 1, 2011 as well as TripAdvisor’s quarterly filings with the SEC.
Why Invest in TripAdvisor?

Largest travel website in the world
60M monthly uniques(1)

Huge and growing market opportunity
$43B+(2) spent on travel advertising each year; ad spend migrating online

Definitive resource for travelers and critical partner for merchants
Over 75M reviews and opinions; over 610,000 accommodations & ~1.1M restaurants & attractions featured

Scale begets powerful network effects
Scale generates a richer experience for all, attracts new consumers and provides great defensibility

Compelling and differentiated business model
Rich user-generated content creates valuable monetization opportunities and efficient cost structure

Profitable and growing
Strong revenue growth; Solid EBITDA & FCF generation

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(1) comScore Media Metrix for TripAdvisor Sites, Worldwide, July 2012
(2) IDC, Worldwide New Media Market Model, August 2011
Thank You
## Non-GAAP Reconciliations

### Adjusted EBITDA and OIBA Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>FY 2008</th>
<th>FY 2009</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY 2010</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY 2011</th>
<th>Q1</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA (1)</td>
<td>$146,626</td>
<td>$197,219</td>
<td>$67,591</td>
<td>$73,084</td>
<td>$74,332</td>
<td>$45,956</td>
<td>$260,963</td>
<td>$82,007</td>
<td>$92,487</td>
<td>$93,339</td>
<td>$55,085</td>
<td>$322,918</td>
<td>$84,189</td>
<td>$79,908</td>
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<tr>
<td>Depreciation (2)</td>
<td>$5,022</td>
<td>$9,330</td>
<td>$2,589</td>
<td>$3,089</td>
<td>$3,425</td>
<td>$3,768</td>
<td>$12,871</td>
<td>$4,102</td>
<td>$4,514</td>
<td>$4,630</td>
<td>$5,116</td>
<td>$18,362</td>
<td>$4,281</td>
<td>$4,715</td>
</tr>
<tr>
<td>OIBA (3)</td>
<td>$141,604</td>
<td>$187,889</td>
<td>$65,002</td>
<td>$69,995</td>
<td>$70,907</td>
<td>$42,188</td>
<td>$248,092</td>
<td>$77,905</td>
<td>$87,973</td>
<td>$88,709</td>
<td>$49,969</td>
<td>$304,556</td>
<td>$79,908</td>
<td>$92,206</td>
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<tr>
<td>Amortization of intangible assets</td>
<td>$11,161</td>
<td>$13,806</td>
<td>$3,378</td>
<td>$2,864</td>
<td>$2,577</td>
<td>$5,790</td>
<td>$14,609</td>
<td>$2,117</td>
<td>$1,332</td>
<td>$2,394</td>
<td>$1,880</td>
<td>$7,523</td>
<td>$1,839</td>
<td>$1,760</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>$5,560</td>
<td>$9,050</td>
<td>$2,167</td>
<td>$1,554</td>
<td>$1,730</td>
<td>$1,732</td>
<td>$7,183</td>
<td>$2,474</td>
<td>$1,968</td>
<td>$2,036</td>
<td>$10,866</td>
<td>$17,344</td>
<td>$4,692</td>
<td>$6,768</td>
</tr>
<tr>
<td>Spin-off costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>GAAP Operating Income</td>
<td>$124,883</td>
<td>$168,178</td>
<td>$59,457</td>
<td>$65,577</td>
<td>$66,600</td>
<td>$34,666</td>
<td>$226,300</td>
<td>$73,314</td>
<td>$83,819</td>
<td>$82,068</td>
<td>$33,556</td>
<td>$272,757</td>
<td>$73,377</td>
<td>$83,678</td>
</tr>
<tr>
<td>Other interest income (expense), net</td>
<td>$ (4,035)</td>
<td>$ (978)</td>
<td>$ (78)</td>
<td>$ (56)</td>
<td>$ (37)</td>
<td>$ (241)</td>
<td>$ 98</td>
<td>$ 217</td>
<td>$ 212</td>
<td>$ (136)</td>
<td>$ 391</td>
<td>$(2,932)</td>
<td>$(2,405)</td>
<td></td>
</tr>
<tr>
<td>Other, net</td>
<td>$ (1,738)</td>
<td>$ (660)</td>
<td>$ (1,315)</td>
<td>$ (1,359)</td>
<td>$ 1,634</td>
<td>$ (604)</td>
<td>$ (1,644)</td>
<td>$ 965</td>
<td>$ 457</td>
<td>$(2,802)</td>
<td>$ 126</td>
<td>$(1,254)</td>
<td>$ 686</td>
<td>$(4,589)</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>$ 119,110</td>
<td>$ 166,540</td>
<td>$ 58,064</td>
<td>$ 64,148</td>
<td>$ 68,178</td>
<td>$ 34,025</td>
<td>$ 224,415</td>
<td>$ 74,377</td>
<td>$ 84,493</td>
<td>$ 79,478</td>
<td>$ 33,546</td>
<td>$ 271,894</td>
<td>$ 71,141</td>
<td>$ 76,734</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>$ 46,788</td>
<td>$ 64,325</td>
<td>$ 20,650</td>
<td>$ 24,073</td>
<td>$ 25,239</td>
<td>$ 15,499</td>
<td>$ 85,461</td>
<td>$ 27,066</td>
<td>$ 30,383</td>
<td>$ 25,185</td>
<td>$ 11,529</td>
<td>$ 94,103</td>
<td>$ 22,970</td>
<td>$ 23,569</td>
</tr>
<tr>
<td>GAAP Net income</td>
<td>$ 72,322</td>
<td>$ 102,215</td>
<td>$ 37,414</td>
<td>$ 40,075</td>
<td>$ 42,939</td>
<td>$ 18,526</td>
<td>$ 138,954</td>
<td>$ 47,371</td>
<td>$ 54,110</td>
<td>$ 54,293</td>
<td>$ 22,017</td>
<td>$ 177,791</td>
<td>$ 48,171</td>
<td>$ 53,165</td>
</tr>
<tr>
<td>GAAP Net (income) loss attributable to noncontrolling interest</td>
<td>$ (49)</td>
<td>$ 212</td>
<td>$ (41)</td>
<td>$ (13)</td>
<td>$ (27)</td>
<td>$ (97)</td>
<td>$ (178)</td>
<td>$ (93)</td>
<td>$ (46)</td>
<td>$ 21</td>
<td>$ 4</td>
<td>$ (114)</td>
<td>$ (60)</td>
<td>$ (146)</td>
</tr>
<tr>
<td>GAAP Net income attributable to TripAdvisor, Inc.</td>
<td>$ 72,273</td>
<td>$ 102,427</td>
<td>$ 37,373</td>
<td>$ 40,062</td>
<td>$ 42,922</td>
<td>$ 18,429</td>
<td>$ 138,776</td>
<td>$ 47,278</td>
<td>$ 54,064</td>
<td>$ 54,314</td>
<td>$ 22,003</td>
<td>$ 177,677</td>
<td>$ 48,111</td>
<td>$ 53,019</td>
</tr>
</tbody>
</table>