



(in millions)	2013					FY 2013	2014					FY 2014	2015			FY 2015
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4	Q1	Q2		Q3			
Revenue by geographic region																
Total Revenue	\$230	\$247	\$255	\$213	\$945	\$281	\$323	\$354	\$288	\$1,246	\$363	\$405	\$415	\$1,183		
y/y%	25%	25%	20%	26%	24%	22%	31%	39%	35%	32%	29%	25%	17%	23%		
North America	122	134	130	108	494	146	161	176	146	629	182	211	219	611		
y/y%	22%	24%	17%	20%	21%	20%	20%	35%	35%	27%	25%	31%	24%	27%		
EMEA	71	73	83	64	291	90	107	119	89	405	120	127	135	382		
y/y%	20%	16%	19%	33%	21%	27%	47%	43%	39%	39%	33%	19%	13%	21%		
APAC	27	30	33	32	122	35	42	43	36	156	42	48	43	134		
y/y%	59%	58%	43%	39%	49%	30%	40%	30%	13%	28%	20%	14%	0%	12%		
LATAM	10	10	9	9	38	10	13	16	17	56	19	19	18	56		
y/y%	25%	43%	0%	13%	19%	0%	30%	78%	89%	47%	90%	46%	13%	44%		
Percent of Total:																
North America	53%	54%	51%	51%	52%	52%	50%	50%	51%	50%	50%	52%	53%	52%		
EMEA	31%	30%	33%	30%	31%	32%	33%	34%	31%	33%	33%	31%	33%	32%		
APAC	12%	12%	13%	15%	13%	12%	13%	12%	13%	13%	12%	12%	10%	11%		
LATAM	4%	4%	4%	4%	4%	4%	4%	5%	6%	4%	5%	5%	4%	5%		
Revenue by product																
Total Revenue	\$230	\$247	\$255	\$213	\$945	\$281	\$323	\$354	\$288	\$1,246	\$363	\$405	\$415	\$1,183		
y/y%	25%	25%	20%	26%	24%	22%	31%	39%	35%	32%	29%	25%	17%	23%		
Click-based advertising	179	183	189	144	695	207	235	247	181	870	249	266	261	775		
y/y%	23%	21%	13%	16%	18%	16%	28%	31%	26%	25%	20%	13%	6%	12%		
Display-based advertising	25	31	31	33	120	32	37	35	36	140	35	40	42	118		
y/y%	14%	15%	29%	57%	28%	28%	19%	13%	9%	17%	9%	8%	20%	13%		
Subscription and other	26	33	35	36	130	42	51	72	71	236	79	99	112	290		
y/y%	53%	74%	67%	50%	60%	62%	55%	106%	97%	82%	88%	94%	56%	76%		
Percent of Total:																
Click-based advertising	78%	74%	74%	68%	74%	74%	73%	70%	63%	70%	69%	66%	63%	66%		
Display-based advertising	11%	13%	12%	15%	13%	11%	11%	10%	13%	11%	10%	10%	10%	10%		
Subscription, transaction and other	11%	13%	14%	17%	14%	15%	16%	20%	25%	19%	21%	24%	27%	25%		
Hotel Shopper Y/Y% Growth Rates																
Hotel Shoppers y/y%						4%	8%	10%	17%	10%	21%	18%	16%	18%		
Average Monthly Unique Visitors Y/Y% Growth Rates																
Average Monthly Unique Visitors							223	250	286	249	252	282	310	351	314	
Average Monthly Unique Visitors y/y%							16%	16%	18%	22%	18%	26%	24%	23%	24%	



(year to date totals reflect data as reported and is not necessarily a summation of the quarterly date)

(in millions)	2013					2014					2015				
	Q1	Q2	Q3	Q4	FY 2013	Q1	Q2	Q3	Q4	FY 2014	Q1	Q2	Q3	FY 2015	
Revenue	\$230	\$247	\$255	\$213	\$945	\$281	\$323	\$354	\$288	\$1,246	\$363	\$405	\$415	\$1,183	
<i>year-over-year growth</i>	25%	25%	20%	26%	24%	22%	31%	39%	35%	32%	29%	25%	17%	23%	
GAAP and Non-GAAP Cost of Revenue	4	4	6	6	20	8	9	11	12	40	13	16	16	46	
<i>% of total revenue</i>	2%	2%	2%	3%	2%	3%	3%	3%	4%	3%	4%	4%	4%	4%	
GAAP Selling and marketing	79	83	97	107	366	101	127	159	115	502	157	192	197	546	
Stock based compensation	3	2	3	3	11	3	3	4	3	13	4	4	4	12	
Non-GAAP Selling and marketing	76	81	94	104	355	98	124	155	112	489	153	188	193	534	
<i>% of total revenue</i>	33%	33%	37%	49%	38%	35%	38%	44%	39%	39%	42%	46%	47%	45%	
GAAP Technology and content	29	32	34	36	131	38	41	46	46	171	49	50	54	152	
Stock based compensation	7	4	5	5	21	6	6	7	8	27	6	7	8	20	
Non-GAAP Technology and content	22	28	29	31	110	32	35	39	38	144	43	43	46	132	
<i>% of total revenue</i>	10%	11%	11%	15%	12%	11%	11%	11%	13%	12%	12%	11%	11%	11%	
GAAP General and administrative	23	25	25	25	98	26	32	36	34	128	33	44	37	114	
Stock based compensation and other non-recurring expenses	5	4	3	5	17	5	6	6	6	23	6	9	7	22	
Non-GAAP General and administrative	18	21	22	20	81	21	26	30	28	105	27	35	30	92	
<i>% of total revenue</i>	8%	9%	8%	9%	9%	7%	8%	8%	10%	8%	7%	9%	7%	8%	
Total Non-GAAP Expenses	120	134	151	161	566	159	194	235	190	778	236	282	285	804	
<i>% of total revenue</i>	52%	54%	59%	76%	60%	57%	60%	66%	66%	62%	65%	70%	69%	68%	
Depreciation (1)	6	7	8	9	30	10	11	12	14	47	14	15	13	42	
<i>% of total revenue</i>	3%	3%	3%	4%	3%	4%	3%	3%	5%	4%	4%	4%	3%	4%	
Amortization of Intangibles	1	2	1	2	6	2	3	6	7	18	7	9	10	26	
<i>% of total revenue</i>	0%	1%	0%	1%	1%	1%	1%	2%	2%	1%	2%	2%	2%	2%	
Total GAAP costs and expenses	142	153	171	185	651	185	223	270	228	906	273	326	327	926	
GAAP Operating income	88	94	84	28	294	96	100	84	60	340	90	79	88	257	
Other income (expense):															
Interest expense	(3)	(2)	(3)	(2)	(10)	(2)	(2)	(2)	(3)	(9)	(2)	(2)	(3)	(7)	
Interest income and other, net	(1)	(2)	3	-	-	-	-	(7)	(2)	(9)	(2)	5	13	15	
Total other income (expense), net	(4)	(4)	-	(2)	(10)	(2)	(2)	(9)	(5)	(18)	(4)	3	10	8	
Income before income taxes	84	90	84	26	284	94	98	75	55	322	86	82	98	265	
Provision for income taxes	22	23	28	6	79	26	30	21	19	96	23	24	24	70	
GAAP Net income	62	67	56	20	205	68	68	54	36	226	63	58	74	195	
GAAP Net (income) loss attributable to noncontrolling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GAAP Net income attributable to TripAdvisor, Inc	62	67	56	20	205	68	68	54	36	226	63	58	74	195	
Adjusted EBITDA (2)	\$110	\$113	\$104	\$52	\$379	\$122	\$129	\$119	\$98	\$468	\$127	\$123	\$130	\$379	
<i>% of total revenue</i>	48%	46%	41%	24%	40%	43%	40%	34%	34%	38%	35%	30%	31%	32%	
<i>year-over-year growth</i>	31%	16%	-2%	-19%	8%	11%	14%	14%	88%	23%	4%	-5%	9%	2%	
Cash flow from operations	44	90	145	71	350	109	158	58	62	387	99	200	8	307	
Capital Expenditures	9	14	16	16	55	20	22	13	26	81	31	23	39	93	

(1) Includes internal use software and website development amortization.

(2) Adjusted EBITDA is defined as net income (loss) plus: (i) provision for income taxes; (ii) other income (expense), net; (iii) depreciation of property and equipment, including amortization of internal use software and website development; (iv) amortization of intangible assets; (v) stock-based compensation and other stock-settled obligations; (vi) goodwill, long-lived asset and intangible asset impairments; and (vii) other non-recurring expenses.



(year to date totals reflect data as reported and is not necessarily a summation of the quarterly date)

(in millions)	2013					FY 2013	2014					FY 2014	2015			FY 2015
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4	Q1	Q2		Q3			
Reportable Segments																
Total Revenue	\$230	\$247	\$255	\$213	\$945	\$281	\$323	\$354	\$288	\$1,246	\$363	\$405	\$415	\$1,183		
y/y%	25%	25%	20%	26%	24%	22%	31%	39%	35%	32%	29%	25%	17%	23%		
Hotel	220	235	242	202	899	266	303	315	251	1,135	320	343	340	1,003		
y/y%	24%	24%	19%	25%	23%	21%	29%	30%	24%	26%	20%	13%	8%	13%		
Other	10	12	13	11	46	15	20	39	37	111	43	62	75	180		
y/y%	43%	71%	44%	38%	48%	50%	67%	200%	236%	141%	187%	210%	92%	143%		
Percent of Total:																
Hotel	96%	95%	95%	95%	95%	95%	94%	89%	87%	91%	88%	85%	82%	85%		
Other	4%	5%	5%	5%	5%	5%	6%	11%	13%	9%	12%	15%	18%	15%		
Adjusted EBITDA (1)	\$110	\$113	\$104	\$52	\$379	\$122	\$129	\$119	\$98	\$468	\$127	\$123	\$130	\$379		
y/y%	31%	16%	-2%	-19%	8%	11%	14%	14%	88%	23%	4%	-5%	9%	2%		
Hotel	110	114	105	55	384	124	130	118	100	472	132	125	121	377		
y/y%	31%	19%	0%	-13%	10%	13%	14%	12%	82%	23%	6%	-4%	3%	1%		
Other	0	-1	-1	-3	-5	-2	-1	1	-2	-4	-5	-2	9	2		
y/y%	0%	-200%	-200%	-400%	-267%	-200%	0%	200%	33%	20%	-150%	-100%	800%	200%		
Percent of Total Adjusted EBITDA:																
Hotel	100%	101%	101%	106%	101%	102%	101%	99%	102%	101%	104%	102%	93%	99%		
Other	0%	-1%	-1%	-6%	-1%	-2%	-1%	1%	-2%	-1%	-4%	-2%	7%	1%		
Percent of Total Revenue (2):																
Hotel	50%	49%	43%	27%	43%	47%	43%	37%	40%	42%	41%	36%	36%	38%		
Other	0%	-8%	-8%	-27%	-11%	-13%	-5%	3%	-5%	-4%	-12%	-3%	12%	1%		

(1) Adjusted EBITDA is defined as net income (loss) plus: (i) provision for income taxes; (ii) other income (expense), net; (iii) depreciation of property, plant and equipment; (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.

(2) Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by Revenue.

TripAdvisor, Inc.
Non-GAAP Reconciliations



(year to date totals reflect data as reported and is not necessarily a summation of the quarterly date)

(in millions, except share amounts)	FY 2012	2013				FY 2013	2014				FY 2014	2015			FY 2015
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	
Adjusted EBITDA and OIBA Reconciliation															
Adjusted EBITDA (1)	\$352	\$110	\$113	\$104	\$52	\$379	\$122	\$129	\$119	\$98	\$468	\$127	\$123	\$130	\$379
Depreciation (2)	20	6	7	8	9	30	10	11	12	14	47	14	15	13	42
Amortization of intangible assets	6	1	2	1	2	6	2	3	6	7	18	7	9	10	26
Stock-based compensation	30	15	10	11	13	49	14	15	17	17	63	16	18	19	52
Other non-recurring expenses	-	-	-	-	-	-	-	-	-	-	-	-	2	-	2
GAAP Operating Income	\$296	\$88	\$94	\$84	\$28	\$294	\$96	\$100	\$84	\$60	\$340	\$90	\$79	\$88	\$257
Interest expense	(11)	(3)	(2)	(3)	(2)	(10)	(2)	(2)	(2)	(3)	(9)	(2)	(2)	(3)	(7)
Interest income and other, net	(3)	(1)	(2)	3	-	-	-	-	(7)	(2)	(9)	(2)	5	13	15
Income before income taxes	282	84	90	84	26	284	94	98	75	55	322	86	82	98	265
Provision for income taxes	87	22	23	28	6	79	26	30	21	19	96	23	24	24	70
GAAP Net income	195	62	67	56	20	205	68	68	54	36	226	63	58	74	195
GAAP Net (income) loss attributable to noncontrolling interest	(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GAAP Net income attributable to TripAdvisor, Inc.	\$ 194	\$ 62	\$ 67	\$ 56	\$ 20	\$ 205	\$ 68	\$ 68	\$ 54	\$ 36	\$ 226	\$ 63	\$ 58	\$ 74	\$ 195

Non-GAAP Net income Reconciliation

Non-GAAP Net income	\$219	\$74	\$76	\$64	\$30	\$244	\$80	\$81	\$71	\$52	\$284	\$80	\$79	\$78	\$235
Subtract: Stock-based compensation	30	15	10	11	13	49	14	15	17	17	63	16	18	19	52
Subtract: Amortization of intangible assets	6	1	2	1	2	6	2	3	6	7	18	7	9	10	26
Subtract: Other non-recurring expenses	-	-	-	-	-	-	-	-	-	-	-	-	2	-	2
Add: Gain on sale of business	-	-	-	-	-	-	-	-	-	-	-	-	-	17	17
Add: Income tax effect of non-GAAP adjustments (3)	11	4	3	4	5	16	4	5	6	8	23	6	8	8	23
GAAP Net income attributable to TripAdvisor, Inc.	194	62	67	56	20	205	68	68	54	36	226	63	58	74	195

Non-GAAP Share Count Reconciliation

Non-GAAP Diluted Shares Outstanding	141,878	145,067	146,487	146,253	146,029	145,959	146,512	146,816	147,055	146,787	146,792	147,068	147,294	147,155	147,172
Additional restricted stock units (4)	537	412	823	799	749	696	847	1,034	984	1,107	992	1,196	1,335	1,327	1,286
GAAP Diluted Shares Outstanding	141,341	144,655	145,664	145,454	145,280	145,263	145,665	145,782	146,071	145,680	145,800	145,872	145,959	145,828	145,886

Non-GAAP Earnings Per Share

Diluted Non-GAAP EPS	\$1.54	\$0.50	\$0.52	\$0.45	\$0.21	\$1.68	\$0.54	\$0.55	\$0.48	\$0.35	\$1.93	\$0.54	\$0.54	\$0.53	\$1.60
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Revenue growth ex-Foreign Exchange Reconciliation

Non-GAAP Revenue growth	-	24%	25%	18%	24%	23%	21%	29%	38%	39%	32%	36%	35%	25%	32%
Foreign exchange effect (5)	-	1%	0%	2%	2%	1%	1%	2%	1%	-4%	0%	-7%	-10%	-8%	-9%
GAAP Revenue growth	-	25%	25%	20%	26%	24%	22%	31%	39%	35%	32%	29%	25%	17%	23%

Hotel Segment growth ex-Foreign Exchange Reconciliation

Non-GAAP Hotel Segment growth	-	-	-	-	-	-	-	-	-	-	-	26%	22%	15%	21%
Foreign exchange effect (5)	-	-	-	-	-	-	-	-	-	-	-	-6%	-9%	-7%	-8%
GAAP Hotel Segment growth	-	-	-	-	-	-	-	-	-	-	-	20%	13%	8%	13%

Adjusted EBITDA growth ex-Foreign Exchange Reconciliation

Adjusted EBITDA growth before foreign exchange impact	-	-	-	-	-22%	-	9%	10%	28%	98%	39%	15%	15%	26%	18%
Foreign exchange effect (5)	-	-	-	-	3%	-	3%	4%	-14%	-10%	-16%	-11%	-20%	-17%	-16%
Adjusted EBITDA growth	-	-	-	-	-19%	-	12%	14%	14%	88%	23%	4%	-5%	9%	2%

(1) Adjusted EBITDA is defined as net income (loss) plus: (i) provision for income taxes; (ii) other income (expense), net; (iii) depreciation of property and equipment, including amortization of internal use software and website development; (iv) amortization of intangible assets; (v) stock-based compensation and other stock-settled obligations; (vi) goodwill, long-lived asset and intangible asset impairments; and (vii) other non-recurring expenses.

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

(3) Represents the reduction in the income tax benefit recorded for all periods presented based on our effective tax rate, adjusted for non-GAAP items.

(4) Includes all weighted average shares relating to RSUs in shares outstanding for Non-GAAP diluted shares outstanding.

(5) Foreign exchange effect is calculated on a constant currency basis, by excluding the effects of foreign exchange by translating actual revenue or expenses for the current reporting period ended using the prior year reporting period's quarterly average exchange rates for settlement currencies other than the U.S. dollar.