



(in \$millions, except per share amounts and percentages)

	2017					2018					2019		
	Q1	Q2	Q3	Q4	FY*	Q1	Q2	Q3	Q4	FY*	Q1	Q2	FY*
<b>Reconciliation from GAAP Net Income to Adjusted EBITDA (Non-GAAP):</b>													
<b>GAAP Net Income (Loss) <sup>(1)</sup></b>	<b>\$13</b>	<b>\$27</b>	<b>\$25</b>	<b>(\$84)</b>	<b>(\$19)</b>	<b>\$5</b>	<b>\$32</b>	<b>\$69</b>	<b>\$7</b>	<b>\$113</b>	<b>\$26</b>	<b>\$34</b>	<b>\$60</b>
Add: Provision for income taxes <sup>(1)</sup>	12	17	13	87	129	16	10	18	15	60	7	34	41
Add: Other expense (income), net	2	2	4	6	14	2	7	2	1	10	(2)	(2)	(5)
Add: Legal reserves and settlements	-	-	-	-	-	-	-	-	5	5	-	-	-
Add: Stock-based compensation expense	19	28	26	25	96	29	31	29	28	118	27	32	60
Add: Amortization of intangible assets	8	8	8	8	32	8	8	8	10	34	8	7	15
Add: Depreciation <sup>(2)</sup>	19	19	19	21	79	20	21	20	21	82	23	23	46
<b>Adjusted EBITDA (Non-GAAP) <sup>(3)</sup></b>	<b>\$73</b>	<b>\$101</b>	<b>\$95</b>	<b>\$63</b>	<b>\$331</b>	<b>\$80</b>	<b>\$109</b>	<b>\$146</b>	<b>\$87</b>	<b>\$422</b>	<b>\$89</b>	<b>\$128</b>	<b>\$217</b>
<b>Reconciliation from GAAP Net Income (Loss) to Non-GAAP Net Income:</b>													
<b>GAAP Net Income (Loss) <sup>(1)</sup></b>	<b>\$13</b>	<b>\$27</b>	<b>\$25</b>	<b>(\$84)</b>	<b>(\$19)</b>	<b>\$5</b>	<b>\$32</b>	<b>\$69</b>	<b>\$7</b>	<b>\$113</b>	<b>\$26</b>	<b>\$34</b>	<b>\$60</b>
Add: Stock-based compensation expense	19	28	26	25	96	29	31	29	28	118	27	32	60
Add: Legal reserves and settlements	-	-	-	-	-	-	-	-	5	5	-	-	-
Add: Amortization of intangible assets	8	8	8	8	32	8	8	8	10	34	8	7	15
Add: (Gain)/Loss on investments	-	-	2	-	2	-	-	(1)	-	(1)	-	-	-
Subtract: Income tax effect of Non-GAAP adjustments <sup>(4)</sup>	5	10	11	14	40	5	8	6	10	29	10	9	19
Add: Income tax impact related to 2017 Tax Cuts and Jobs Act <sup>(1)</sup>	-	-	-	73	73	5	(5)	2	(2)	-	-	-	-
<b>Non-GAAP Net Income <sup>(5)</sup></b>	<b>\$35</b>	<b>\$53</b>	<b>\$50</b>	<b>\$8</b>	<b>\$144</b>	<b>\$42</b>	<b>\$58</b>	<b>\$101</b>	<b>\$38</b>	<b>\$240</b>	<b>\$51</b>	<b>\$64</b>	<b>\$116</b>
<b>Reconciliation from GAAP Earnings per Share (EPS) to Non-GAAP EPS:</b>													
<b>GAAP Diluted Shares Outstanding <sup>(6)</sup></b>	<b>145</b>	<b>141</b>	<b>139</b>	<b>139</b>	<b>141</b>	<b>140</b>	<b>140</b>	<b>141</b>	<b>141</b>	<b>140</b>	<b>141</b>	<b>141</b>	<b>141</b>
<b>GAAP Diluted Earnings (Loss) per Share</b>	<b>\$0.09</b>	<b>\$0.19</b>	<b>\$0.18</b>	<b>(\$0.60)</b>	<b>(\$0.14)</b>	<b>\$0.04</b>	<b>\$0.23</b>	<b>\$0.49</b>	<b>\$0.05</b>	<b>\$0.81</b>	<b>\$0.18</b>	<b>\$0.24</b>	<b>\$0.43</b>
<b>Non-GAAP Diluted EPS <sup>(7)</sup></b>	<b>\$0.24</b>	<b>\$0.38</b>	<b>\$0.36</b>	<b>\$0.06</b>	<b>\$1.02</b>	<b>\$0.30</b>	<b>\$0.41</b>	<b>\$0.72</b>	<b>\$0.27</b>	<b>\$1.71</b>	<b>\$0.36</b>	<b>\$0.45</b>	<b>\$0.82</b>
<b>Ex-Foreign Exchange Reconciliation:</b>													
<b>GAAP Total Revenue growth</b>	<b>6%</b>	<b>8%</b>	<b>4%</b>	<b>2%</b>	<b>5%</b>	<b>2%</b>	<b>2%</b>	<b>4%</b>	<b>8%</b>	<b>4%</b>	<b>(1%)</b>	<b>(3%)</b>	<b>(2%)</b>
Estimated effects of foreign exchange <sup>(8)</sup>	(1)%	(2)%	0%	2%	(1)%	5%	2%	(1)%	(1)%	1%	(3)%	(3)%	(3)%
<b>Non-GAAP Total Revenue growth before fx effect</b>	<b>7%</b>	<b>10%</b>	<b>4%</b>	<b>(0)%</b>	<b>6%</b>	<b>(3)%</b>	<b>(0)%</b>	<b>5%</b>	<b>9%</b>	<b>3%</b>	<b>2%</b>	<b>0%</b>	<b>1%</b>
<b>Adjusted EBITDA growth (Non-GAAP)</b>	<b>(14)%</b>	<b>6%</b>	<b>(17)%</b>	<b>9%</b>	<b>(6)%</b>	<b>10%</b>	<b>8%</b>	<b>54%</b>	<b>38%</b>	<b>27%</b>	<b>11%</b>	<b>17%</b>	<b>15%</b>
Estimated effects of foreign exchange <sup>(8)</sup>	(2)%	(5)%	1%	4%	(1)%	7%	5%	(2)%	(3)%	1%	(7)%	(5)%	(5)%
<b>Non-GAAP Adjusted EBITDA growth before fx effect</b>	<b>(12)%</b>	<b>11%</b>	<b>(18)%</b>	<b>5%</b>	<b>(5)%</b>	<b>3%</b>	<b>3%</b>	<b>56%</b>	<b>41%</b>	<b>26%</b>	<b>18%</b>	<b>22%</b>	<b>20%</b>
<b>Reconciliation of GAAP Cash Flow from Operating Activities to Non-GAAP Free Cash Flow:</b>													
<b>Cash flow provided by (used in) operations</b>	<b>\$134</b>	<b>\$221</b>	<b>(\$135)</b>	<b>\$18</b>	<b>\$238</b>	<b>\$174</b>	<b>\$186</b>	<b>\$14</b>	<b>\$31</b>	<b>\$405</b>	<b>\$182</b>	<b>\$181</b>	<b>\$363</b>
Subtract: Capital expenditures	18	17	15	15	64	15	16	15	16	61	17	21	38
<b>Free Cash Flow (Non-GAAP) <sup>(9)</sup></b>	<b>\$116</b>	<b>\$204</b>	<b>(\$150)</b>	<b>\$3</b>	<b>\$174</b>	<b>\$159</b>	<b>\$170</b>	<b>(\$1)</b>	<b>\$15</b>	<b>\$344</b>	<b>\$165</b>	<b>\$160</b>	<b>\$325</b>



(in \$millions, except percentages)

	2017					2018					2019		
	Q1	Q2	Q3	Q4	FY*	Q1	Q2	Q3	Q4	FY*	Q1	Q2	FY*
<b>Segments - Revenue:</b>													
<b>Total Revenue</b>	<b>\$372</b>	<b>\$424</b>	<b>\$439</b>	<b>\$321</b>	<b>\$1,556</b>	<b>\$378</b>	<b>\$433</b>	<b>\$458</b>	<b>\$346</b>	<b>\$1,615</b>	<b>\$376</b>	<b>\$422</b>	<b>\$798</b>
<i>Growth % (y/y)</i>						2%	2%	4%	8%	4%	(1)%	(3)%	(2)%
<b>Hotels, Media &amp; Platform</b>	<b>270</b>	<b>280</b>	<b>265</b>	<b>208</b>	<b>1,022</b>	<b>253</b>	<b>272</b>	<b>270</b>	<b>206</b>	<b>1,001</b>	<b>254</b>	<b>254</b>	<b>508</b>
<i>Growth % (y/y)</i>						(6)%	(3)%	2%	(1)%	(2)%	0%	(7)%	(3)%
TripAdvisor-branded hotels	238	240	223	166	866	217	231	229	170	848	216	211	427
<i>Growth % (y/y)</i>						(9)%	(4)%	3%	2%	(2)%	(0)%	(9)%	(4)%
TripAdvisor-branded display and platform	32	40	42	42	156	36	41	41	36	153	38	43	81
<i>Growth % (y/y)</i>						13%	3%	(2)%	(14)%	(2)%	6%	5%	5%
<b>Experiences &amp; Dining</b>	<b>41</b>	<b>74</b>	<b>88</b>	<b>61</b>	<b>264</b>	<b>62</b>	<b>98</b>	<b>118</b>	<b>94</b>	<b>372</b>	<b>80</b>	<b>125</b>	<b>206</b>
<i>Growth % (y/y)</i>						51%	32%	34%	54%	41%	29%	28%	28%
<b>Other <sup>(10)</sup></b>	<b>61</b>	<b>70</b>	<b>86</b>	<b>52</b>	<b>270</b>	<b>63</b>	<b>63</b>	<b>70</b>	<b>46</b>	<b>242</b>	<b>42</b>	<b>43</b>	<b>84</b>
<i>Growth % (y/y)</i>						3%	(10)%	(19)%	(12)%	(10)%	(33)%	(32)%	(33)%
<b>Percent of Total Revenue:</b>													
TripAdvisor-branded hotels	64%	57%	51%	52%	56%	57%	53%	50%	49%	53%	58%	50%	53%
TripAdvisor-branded display and platform	9%	9%	9%	13%	10%	10%	9%	9%	11%	9%	10%	10%	10%
Experiences & Dining	11%	17%	20%	19%	17%	16%	23%	26%	27%	23%	21%	30%	26%
Other <sup>(10)</sup>	16%	17%	20%	16%	17%	17%	15%	15%	13%	15%	11%	10%	11%
<b>GAAP Net Income (Loss): <sup>(1)(11)</sup></b>													
<b>GAAP Net Income (Loss)</b>	<b>\$13</b>	<b>\$27</b>	<b>\$25</b>	<b>(\$84)</b>	<b>(\$19)</b>	<b>\$5</b>	<b>\$32</b>	<b>\$69</b>	<b>\$7</b>	<b>\$113</b>	<b>\$26</b>	<b>\$34</b>	<b>\$60</b>
<i>Growth % (y/y)</i>						(62)%	19%	176%	n.m.	n.m.	420%	6%	67%
<b>GAAP Net Income (Loss) margin</b>	3%	6%	6%	(26)%	(1)%	1%	7%	15%	2%	7%	7%	8%	8%
<b>Segments - Adjusted EBITDA:</b>													
<b>Total Adjusted EBITDA <sup>(3)</sup></b>	<b>\$73</b>	<b>\$101</b>	<b>\$95</b>	<b>\$63</b>	<b>\$331</b>	<b>\$80</b>	<b>\$109</b>	<b>\$146</b>	<b>\$87</b>	<b>\$422</b>	<b>\$89</b>	<b>\$128</b>	<b>\$217</b>
<i>Growth % (y/y)</i>						10%	8%	54%	38%	27%	11%	17%	15%
<b>Hotels, Media &amp; Platform</b>	<b>81</b>	<b>78</b>	<b>48</b>	<b>60</b>	<b>267</b>	<b>77</b>	<b>85</b>	<b>97</b>	<b>70</b>	<b>329</b>	<b>105</b>	<b>108</b>	<b>212</b>
<i>Growth % (y/y)</i>						(5)%	9%	102%	17%	23%	36%	27%	31%
<b>Experiences &amp; Dining</b>	<b>(12)</b>	<b>13</b>	<b>22</b>	<b>-</b>	<b>23</b>	<b>(4)</b>	<b>16</b>	<b>28</b>	<b>9</b>	<b>48</b>	<b>(24)</b>	<b>7</b>	<b>(17)</b>
<i>Growth % (y/y)</i>						67%	23%	27%	n.m.	109%	(500)%	(56)%	n.m.
<b>Other <sup>(10)</sup></b>	<b>4</b>	<b>10</b>	<b>25</b>	<b>3</b>	<b>41</b>	<b>7</b>	<b>8</b>	<b>21</b>	<b>8</b>	<b>45</b>	<b>8</b>	<b>13</b>	<b>22</b>
<i>Growth % (y/y)</i>						75%	(20)%	(16)%	167%	10%	14%	63%	47%
<b>Percent of Total Adjusted EBITDA:</b>													
Hotels, Media & Platform	111%	77%	51%	95%	81%	96%	78%	67%	81%	78%	118%	84%	98%
Experiences & Dining	(16)%	13%	23%	0%	7%	(5)%	15%	19%	10%	11%	(27)%	6%	(8)%
Other <sup>(10)</sup>	5%	10%	26%	5%	12%	9%	7%	14%	9%	11%	9%	10%	10%
<b>Adjusted EBITDA Margin by Segment:</b>													
<b>Total <sup>(12)</sup></b>	<b>20%</b>	<b>24%</b>	<b>22%</b>	<b>20%</b>	<b>21%</b>	<b>21%</b>	<b>25%</b>	<b>32%</b>	<b>25%</b>	<b>26%</b>	<b>24%</b>	<b>30%</b>	<b>27%</b>
Hotels, Media & Platform	30%	28%	18%	29%	26%	30%	31%	36%	34%	33%	41%	43%	42%
Experiences & Dining	(29)%	18%	25%	0%	9%	(6)%	16%	24%	10%	13%	(30)%	6%	(8)%
Other <sup>(10)</sup>	7%	14%	29%	6%	15%	11%	13%	30%	17%	19%	19%	30%	26%

(1) Includes an estimated 2017 Tax Cuts and Job Act transition tax expense of \$2 million, \$5 million and \$67 million for the three months ended September 30, 2018, March 31, 2018, and December 31, 2017, respectively; a transition tax benefit of \$5 million for the three months ended June 30, 2018; as well as a tax benefit of \$2 million and a tax expense of \$6 million related to the remeasurement of deferred taxes for the three months ended December 31, 2018 and December 31, 2017, respectively.

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

(3) *Adjusted EBITDA*. A non-GAAP measure which 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 assets and intangible asset impairments; (7) legal reserves and settlements; and (8) 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.

(4) *Income Tax Effect of Non-GAAP Adjustments*. The non-GAAP adjustments described are reported on a pre-tax basis. The income tax effect on non-GAAP adjustments was calculated based on the individual impact that these items had on our GAAP consolidated income tax expense for the periods presented.

(5) *Non-GAAP Net Income*. Defined as GAAP net income (loss) excluding, net of their related tax effects (which excludes the impact of significant one time changes resulting from tax legislation such as the U.S. Tax Cuts and Jobs Act of 2017 (the "2017 Tax Act")): (1) stock-based compensation expense and other stock-settled obligations; (2) amortization of intangible assets; (3) goodwill, intangible asset, and other long-lived asset impairments; (4) legal reserves and settlements; and (5) certain gains, losses, and other non-recurring income or expenses that we do not believe are indicative of our ongoing operating results. We believe non-GAAP net income is an operating performance measure which provides investors and analysts with useful supplemental information about the financial performance of our business, as it incorporates our unaudited condensed consolidated statement of operations, taking into account depreciation, which management believes is an ongoing cost of doing business, but excluding the impact of certain expenses, infrequently occurring items and items not directly tied to the core operations of our businesses, and also enables comparison of financial results between periods where certain items may vary independent of business performance.

(6) *GAAP Diluted Shares Outstanding*. Includes potential dilutive effect of common equivalent shares as if the Company had generated net income for the three months and year ended December 31, 2017 when calculating non-GAAP diluted EPS given the Company had non-GAAP net income; but a GAAP net loss in those periods.

(7) *Non-GAAP Diluted EPS*. Defined as non-GAAP net income divided by GAAP diluted shares. We believe non-GAAP EPS is useful to investors because it represents, on a per share basis, our unaudited condensed consolidated statement of operations, taking into account depreciation, which we believe is an ongoing cost of doing business, as well as other items which are not allocated to the operating businesses such as interest expense, interest income, income taxes and foreign exchange gains or losses, but excluding the effects of certain expenses not directly tied to the core operations of our businesses.

(8) *Foreign Exchange Impact*. Calculated on a constant currency basis by excluding the estimated effects of foreign exchange on revenue and expenses by translating actual revenue and expenses for the current year three months ended using the prior period exchange rates. We believe this is a useful measure that facilitates management's internal comparison to our historical performance because it excludes the effects of foreign currency volatility that is not indicative of our core operating results.

(9) *Free Cash Flow*. A non-GAAP measure which is defined as net cash provided by operating activities less capital expenditures, which are purchases of property and equipment, including capitalization of internal-use software development costs. We believe this financial measure can provide useful supplemental information to help investors better understand underlying trends in our business, as it represents the operating cash flow that our operating businesses generate, less capital expenditures but before taking into account other cash movements that are not directly tied to the core operations of our businesses, such as financing activities, foreign exchange or certain investing activities. Free Cash Flow has certain limitations in that it does not represent the total increase or decrease in the cash balance for the period, nor does it represent the residual cash flow for discretionary expenditures. Therefore, it is important to evaluate Free Cash Flow along with the unaudited condensed consolidated statements of cash flows.

(10) Other consists of the combination of our Rentals, Flights, Cruises, Car Rentals, SmarterTravel and TripAdvisor China business units and does not constitute a reportable segment.

(11) The Company does not calculate or report net income by segment.

(12) *Adjusted EBITDA Margin*. Defined as Adjusted EBITDA divided by Revenue.

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