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TRIP - TripAdvisor Inc at Morgan Stanley Technology, Media & Telecom Conference

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CORPORATE PARTICIPANTS

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

PRESENTATION

Unidentified Analyst

All right. Good morning, everyone. Welcome to the 2020 Morgan Stanley TNT Conference. Thank you so much, everyone, for being here. It's a unique year, and so we do want to sort of just give out us some special thanks for your support and your partnership as we're endeavoring to make this the best possible event as possible. We also want to make you as comfortable as we possibly can. So to that end, don't feel the need to shake hands, don't feel the need to fist bump, you can click heels with me, whatever you'd like to do. Everyone is flexible in the situation. We also like to let you know that we do have PURELL around the conference and encourage you all to do whatever it is that makes you comfortable in the spirit of partnership and friendship. And we're glad to have you here and look forward to making this a great event through a really difficult situation. So thank you, everyone.

And as a kickoff for clicking heels earlier, Ernst. We're starting with TripAdvisor, and we're thrilled to have Ernst Teunissen here, the CFO of TripAdvisor. Ernst joined TripAdvisor in November of 2015. Prior to being at Trip, you were the EVP and CFO of Cimpress. Before that, you were in investment banking in London for Morgan Stanley, and you're also a consultant at the Monitor group in a previous, previous, previous life.

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

That's right.

Unidentified Analyst

Welcome back, Ernst.

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

Thanks for having me.

Unidentified Analyst

Thank you. Please note that all important disclosures, including personal holdings disclosures and Morgan Stanley disclosures appear on the Morgan Stanley public website at www.morganstanley.com/researchdisclosures or at the registration desk. I also want to point out that some of the statements made today by TripAdvisor may be considered forward-looking. These statements involve a number of risks and uncertainties that can cause actual results to vary materially. Any forward-looking statements made today by the company are based on assumptions as of today. And TripAdvisor undertakes no obligation to update them. Please refer to TripAdvisor's Form 10-K for a discussion of the risk factors that may affect actual results. How are you doing, Ernst?

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

Good.



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QUESTIONS AND ANSWERS

Unidentified Analyst

So this is your 5. This is the other fifth straight year you've been here. So it's -- travel is a really dynamic category. It feels like every year, there is sort of the next chapter of drama. And so I guess, so here we are, fifth year kind of sitting in a seat, maybe talk to us about, as you look into 2020, one or two of the biggest priorities for you and for TripAdvisor and what you're really focused on for the business and for shareholders.

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

Absolutely. Well, 3 things really that we are focused on this year. One is to aggressively continue growing revenue streams outside of our core hotel auction, number one. Number two, is to continue to contain costs so we can maintain strong profitability. And number three is to continue to look at smart ways to allocate our capital. So on the first one, we have been growing our revenue streams in what we call our Experiences & Dining segment. Our Experiences business, our restaurant business, we've seen very nice growth over the last year, strong growth over last year as we continue to focus on the strong growth going forward in those categories. We have some unique assets and capabilities there. We have Experiences business in which we are leading in the industry. We're an OTA business there, and we're building reach. We've grown by triple digits. Last year, our bookable products, and we continue to capitalize on its leadership position.

Restaurants, we've made 2 strong acquisitions last year that help us be a truly pan-European OTA business, transactional business for restaurants. The business is growing strongly back of really continued penetration of secondary cities, tertiary cities. And we're growing our media business. We're growing our B2B Hotel business. And all of these businesses combined are strong growth drivers for the future, and we continue to be focused on that. This year, we're forecasting that our E&D business, our Experience & Dining business, will be larger than our core hotel auction business. And that's an important milestone for us because it shows our progress that we have in diversifying our revenues away from that original dependence on the hotel core options. So that's one continued priority that we have.

The second one, we recently announced that we were taking out \$80 million out of our run rate costs, but we're partly reinvesting that in growth areas. But we took some cost out really to protect that profitability going forward as we see some pressure, particularly on our hotel auction.

And thirdly, capital allocation. In the fourth quarter, we did a special dividend, almost \$500 million of cash returned to shareholders. We did 2 acquisitions for \$110 million. We bought back some stock in Q4. We've continued buying back some stock into Q1 as well. And we believe it collectively is an attractive strategy for our shareholders, and we'll continue to have our eye on that in 2020.

Unidentified Analyst

Got it. A lot of balls in the air. One of the sort of the high-level questions that I get from investors and the way things are changing with whether everything else a bit does and what the large OTAs do and sort of the way meta channel is evolving. Maybe talk to us how you think about TripAdvisor's most important role in the travel ecosystem. If someone says to you, what's the most important value you provide? What is that at this point?

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

Look, we have fabulous brand. There's very, very loyal set of users. We have over 400 million unique users coming to our site every month. And why they come to us as they've come to rely on us, trust us as a premier source of planning your trip, getting the best information, getting the best content. That's why people come to us. And we've been able to leverage that position in a great advertising platform, but also increasingly, a platform to do transactions and have people book. We think TripAdvisor, in particular, can scale to be known for what you do in-destination, things to do, experiences, the restaurants. That's why we're so focused on the E&D segment, we can be really be known for that. And we're already known for that. The TripAdvisor app is really widely used. When people are in-destination, the use case is that they use TripAdvisor for planning in-destination. And if not there, acutely reminded by everywhere they go, they see the TripAdvisor plaque, the TripAdvisor logo, they're asked by tours, by hotels to be rated on TripAdvisor. So this in-destination experience is one that we can be known for, and we're focused on.



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Unidentified Analyst

Understood. And I'd say the last sort of high-level question that I'm often asked, and so we debate as a team to sort of the value of meta and the way the ecosystem is evolving, with the -- is the funnel collapsing, is it not collapsing, what's happening. So maybe talk to us about one or two of the most important areas you need to execute on correctly to really drive faster, sustainable meta growth and really drive more value for your advertisers?

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

Yes, if you look at the meta business, the hotel meta business, many hotels, many OTAs want to get traffic to their own sites. But the reality is there's a lot of traffic aggregating on TripAdvisor, and our partners will continue to be interested in buying high-quality traffic from sites like ours. So our focus is how can we be great partners to our customers, to our OTA and hotel partners. How can we provide them with traffic that really monetizes well for them. How can we work with them to make sure that the traffic that we do provide transact as well as possible for them. So that customer-oriented focus is something we always had and we will continue to do as important. And we are building our overall user prop. And our focus is this year very much on helping you with your integrated travel with a considered trip, and hotel is always an important part of that. And so a lot of users are on our site, will continue to be on our site and engage with our platform and will be interested in booking hotels. So we believe we can continue to be as a meta provider, an attractive platform.

Unidentified Analyst

Understood. The -- I'd be remiss to ask. So the general economy and the travel industry continues to be impacted by the unfortunate coronavirus situation that we're sort of living through right now. Maybe just sort of can you talk to us about what's controllable and not controllable from your perspective? How do you think about coronavirus impacting the business? And then talk to us about sort of the 2020 outlook and how it's factored in.

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

Yes, we did our earnings report a couple of weeks ago, and we talked about in our Hotel, Media & Platform business, our largest segment that we had a slower start in Q1 than we had anticipated. The important driver we called out for that was the overall travel demand softness and particularly driven by corona as we saw it. We have not been alone in pointing this out. Corona is obviously impacting the travel industry more broadly. We've talked about it in our earnings call, but other travel companies have talked about it as well. For all of us, it is difficult to really determine the length as well as the depth of this impact. We are all trying to make our best estimates as we go along. And we as TripAdvisor, we are, of course, strongly monitoring the trends. It is somewhat difficult to forecast the depth and how long. I do want to say, in our 20-year history, we've seen events like this come and go, be it terrorist events, be it other health-related events in the past, SARS, Ebola, what you always see is a near-term impact on consumer sentiment around it. But what you also see is that the traveler tends to be resilient and travel rebounds after a period of time. And I don't think that's going to be different this time around. So it's a near-term headwind, it's a near-term impact. But the fundamentals of the travel industry will shine through, again, over time. I think this is going to be a matter -- it's going to be measured in months, quarters, not years. And therefore, we are just focused on making sure we're building our product as well as we can, being good partners to our partners. We continue to be prudent on cost to make sure that we manage the bottom line. But we'll get through this, and we'll get through a different period as we've always have in the travel industry.

Unidentified Analyst

Understood. You recently did some re-segmenting of the business. I guess, talk to us about, as you re-segment, why re-segment? What do you want? What part do you want Wall Street to sort of better understand or better focus on through the re-segmenting? And then talk to us about sort of the growth drivers, the profile of each of those businesses that you really want to make sure that we all understand.



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

Yes. We have 3 segments. Our largest segment is our, what you can call our historical, our traditional segment, the Hotel, Media & Platform segment. That contains the hotel auction that we just talked about, which has been a business that has been under pressure for us, and we're diversifying away from. Within that segment, we have a number of very attractive revenue streams that are growing, and we're growing last year. Lastly, we have a B2B business. We are serving hotels with products like how to be found on TripAdvisor, sponsor placements. Also, other new products that we're introducing this year that maybe help with business intelligence or our other forms of products. We have a media business that has been growing very nicely for us, and we're revitalizing it with a couple of key hires this year, and we believe can grow nicely for us as well.

So we look at that as a segment that has been under pressure, but we believe we can get back to growth over time again, driven on the back of particularly this B2B business and the media business. It's a very profitable business. The margin improved significantly to about 40% EBITDA margin last year of this segment. We've been working on profitability very successfully, both on the people cost side but particularly on the efficiency of our marketing. And so we look ahead into the future and believe that this is a business that can get back to growth and continue to be very profitable for us.

Then there's our Experiences & Dining segment, which has been our fast-growing and continues to be our fast grower. Experiences is a category that is enormously large, it's under-penetrated. 80% of it is still booked offline. We're a leader in this segment. We have aggressively built our product position. We're global, and we have a global position here. And we continue to target attractive growth, both on the TripAdvisor platform, where we can really offer our user, not only when they're planning their trip, a hotel or a restaurant, or a rental, but also offer them a thing to do and that cross-sell is very important.

But also, we have a very exciting brand called Viator, which is a strong brand in its own, and we are revitalizing as well this year. So we look at that segment, forecasting continued strong growth in that segment, the profitability over time will improve. You're going to see some of that this year already as we grow scale and in those 2 businesses. We have always said that long term, we believe the profitability of our E&D segment should mirror the profitability that we have seen in travel and other categories more broadly. And so it's the fundamental -- at least that, the fundamental economics are very strong in that segment. So expect continued profit contribution, not only revenue -- growing in revenue scale, but also profit contribution.

And then we have another segment with a set of diverse and collected assets that are a little bit less strategic to us, and we're slightly more opportunistic. One of the components of that other category was our China business. We announced last year that we did an exciting joint venture with Trip.com in China. And as part of that, we have deconsolidated that business. We have made continued minority stake in that business, but it's deconsolidated from our P&L. And this is an example of how we opportunistically look at the other segment and may do other things along these lines with parts of our business there.

Unidentified Analyst

Just to sort of go into those segments in a little more detail. On the core hotel side, maybe talk to us about the areas of investment or execution needed to really to further diversify the advertiser base. You have a couple of large travel companies that are large spenders. How do you think about getting more hotels and more travel companies spending more dollars on Trip?

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

Yes. Importantly, 2 things. One is improve the overall engagement for the TripAdvisor user, have the TripAdvisor users spend more time on our sites. And we've done a pretty impactful change of our brand positioning this year towards the more integrated consider trip and towards making it people-powered planning with people like yourselves. So how can we make you get assistance, not just from the general traveler population, but really from travelers that have a similar taste or need when they're traveling than you are, which is an important direction of customization that we are targeting. That is increasing loyalty, that is increasing how much time people spend on our base. We grew our membership base, people that actually come in and log in as members of TripAdvisor. We grew that by 50 million last year. That's an acceleration of the growth of our new

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members. That's very important because members monetize a lot better, spend a lot more time on our site than people that are not members. And that's important for our advertisers. So that's one very important vector.

The second is products. We are continuing to put out new products for hotels to better advertise on TripAdvisor, which is very important to hotels. Hotels feel that they have less opportunity than, say, OTAs to do aggressively bid on a platform like Google. So for them to be able to advertise on TripAdvisor, where there are so many users, it's very important to them. We introduced 2 years ago, a sponsor placement product for our hotels, which has been very successful and has seen very good pickup. We're introducing 2 other products on the B2B side over the course of this year that is going to add new momentum for that B2B business. So that's important.

And then there's media advertising. We're modernizing the way we're approaching our media business. It's been always been a successful business -- growing business, but we can accelerate that business, we believe. We've hired a couple of very strong executives. Lindsay Nelson is now heading up our team that is growing the overall user experience, but also our media business. And we can modernize how we go-to-market, more self-service. We are going out to target non-endemic clients, which we've never done in the past. We signed up 200 new clients at the end of last year that we can now market to in brands like luxury goods or transportation that we haven't targeted before. So there's a revitalization there. So we look at our TripAdvisor as a media platform, as a platform where companies can advertise and say there's a lot of opportunity there going forward.

Unidentified Analyst

That's the Hotel side. So Experiences, I feel like for the last maybe 12 to 18 months, Experiences has sort of been the white elephant that a lot of companies are chasing both inside and outside of travel. And to your point, it's mostly still offline. So number one, why do you think it's still offline? And then number two, as you sort of think about the investments that you need to make as a company to really capitalize on your assets and experiences, what are those? And what we really have to get right to grow that business and bring it online?

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

Yes. It is category that's been growing fast. It's large. It's very much offline. Why is it offline? It's just an earlier phase of the industry. There's a lot of tour operators. There are a lot of people that do a particular experience in a location that are not so sophisticated that they have been online. Their marketing has been more mouth to mouth or handing out leaflets in a hotel or standing on the street and handing out leaflets or just having people walk up, and we are really bringing that industry online. We made a great acquisition called Bokun, which is actually a SaaS provider, to attractions. And we made that acquisition because we now strategically can hook up more and more of these providers to the Internet and to online reservation capabilities, and that is helping our Viator and our TripAdvisor business tremendously.

So more and more of these providers are coming online. They are looking for hooking up with a provider who can give them, of course, no surprise, volume. And so why are we so attractive to them? We can provide a lot of volume right away. Things to do have been on TripAdvisor, the TripAdvisor platform for a very long time. The things that people were looking at were just not bookable. And so our advantage in this space is we already have so many of our users looking at things to do. Now we have to make them bookable for them and merchandise it really well, which is a great challenge to have versus other brands that are not known for experiences or don't have the audience and have to buy the audience. And so we feel we're very well positioned and we can ride that continued secular strong growth, we believe, in this sector.

Unidentified Analyst

The supply is so -- it's so fragmented...

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

Yes, it is.

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Unidentified Analyst

When you think about sort of the person selling the tour of Alcatraz or in Miami, the parasailing. You guys have so much reach and to your point, when you travel, you open up the app for things to do and people have that consumer behavior. So does it take a sales force build to sort of ramp all that scale? Can you do with self-serve -- how do you get all the inventory and make it bookable?

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

Yes. Part of our significant investment that we've made in this business over the last years is how we acquire new suppliers much more scalable. But there's a lot of self-serve involved or a very light touch involved from a sales force. So we've invested significantly in the underlying infrastructure to do that. And so we can now scale rapidly. Partly is a sales force, a physical sales force, but a very important part of it is self sign-up now.

Unidentified Analyst

And the same idea of things to do, you land in San Francisco last night, and you want to find a place to go eat. And so let me ask you the same question about restaurants. What areas do you think you really sort of need to beef up in the infrastructure to really bring on more and more restaurant supply and make that a more bookable, seamless process for travelers?

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

Yes. And to go to your example, you arrive in San Francisco, the great advantage that we have, of course, is that people use the TripAdvisor app when they're traveling. And so we can send notifications to you when you land in San Francisco and say, "Hey, we see you're in San Francisco now. What about so-and-so tour or so-and-so restaurant. If you look at our restaurant business, our restaurant business is partly global, partly more geographically constrained. So if you look at our reservation business, the LaFourchette business, that's a very Europe-centric business. With these recent acquisitions, we have now also covered the U.K. and Germany. And we're now a truly pan-European player there, which is a big advantage.

We also bought a company in South America last year. So we have access to South America. If you -- but it's very European weighted. In North America, we don't have a transaction business in restaurants. We integrate with others, but it's not as large a business for us. It's a very regional business in that respect. But in region, in Europe, in particular, we can usually benefit from it. We can make not just through LaFourchette, but also on Viator. You can book restaurants through the Viator platform. And that's a huge advantage. So if you're traveling in Europe, we can say, hey, here's what you can do in Paris. Here's where you can eat in Paris. So that's a big advantage.

We also have a B2B business, which is a sponsor placements and other "getting found on TripAdvisor" type of products that we advertise on, and we offer on TripAdvisor. And that's been a successful business, too. So globally, as a restaurant, you can come to TripAdvisor, and we could help you be found better on TripAdvisor by our users, which has been a nicely growing business as well.

Unidentified Analyst

Advertising and sort of how you acquire paid customers. I feel like it's sort of -- again, one of these topics were the market even goes back and forth, year in, year out. Are we performance-based or branded-based, what are sort of the main levers you're pulling to bring customers to the platform from a paid perspective? So maybe talk to us about where are you now strategically and sort of focusing on performance versus brand. And as you look ahead, which of those 2 things will be more important to really driving the sustainable growth for all 3 of those segments.



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

Yes, it's an important question. And then the other associated question is, how do you think about the economics of that? How much do you want to invest at a loss? Or how much of a profit you want to make with these branded channels. We have had a mix of performance and brand advertising. We've been on television in the past. We're modernizing how we do brand advertising this year as well with probably less reliance on TV and more reliance on other ways how we can bring the brand forward online. If you look at performance marketing, we've gone through a phase on the hotel side with -- for those of you who have followed us know that we have significantly improved the efficiency of our marketing on the hotel side, and driven a lot more profitability as a result of that. We operate our paid marketing channels, our marketing channels on the hotel side at a profit. It's a meta business. And so there's less ability to really capture that long-term value or measure the long-term value. So we operate at a profit. In our Experiences & Dining business, we operate at a breakeven and then with the lifetime value and ability to transact and re-transact with that user. We believe we are a long-term profitable for that channel as well, but we operate the near-term breakeven. We think this is a very healthy mix. And we'll continue to focus on that in 2020. We're not going to change the way we operate our marketing strategy or how we pay for paid marketing.

Unidentified Analyst

One thing that was fascinating about travel is the infrequency of the use. People are taking 1 to 2 trips a year. And so some people would say it's harder to drive loyalty in this industry. But yet, when people are on vacation, they're opening your app and they're looking for things to do. And so I guess, how do you guys think about a loyalty program or using loyalty to really increase your overall presence all the way up and down the funnel and the travel experience for people?

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

Yes. You're correct to say that travel is episodic and people travel a number of times in the year, but not every day. Having said that, and that's the power of the TripAdvisor platform. People think about, plan, dream about travel constantly. And so we have a lot of people coming to our site throughout the year, thinking about their next trip, even if that's a few months away. And that gives us a lot of engagement. The restaurant business is another interesting way for us to continue engagement on a much more continuous basis. Just a restaurant is obviously a much higher frequency use than a hotel. So that's how we focus on that.

And to your point of loyalty. The way we think about loyalty and membership and how we can monetize that really well is maybe a little less than the traditional loyalty program that an OTA would have around. A discount after so many trips, you get one trip free or a discount on your trip. We're thinking it more from the perspective of how can we provide to our members, more services, more value, so they become more loyal and come back to our platform, which gives us an opportunity to monetize them well. And potentially in the future, how can we actually get revenue streams from our members that are related with some of that extra value that we deliver in the form of a membership fee for certain things, for instance. And that is not in place today, but it's one of the direction in which we're thinking this year and has some potential for us.

Unidentified Analyst

I have a couple more and then we are going to open it up to audience Q&A for Ernst, so mic runners be prepared to get running, I guess, as it will be. Online travel, it's always fascinating because not only these topics always comes up is growth versus profitability and what's the right multiple for the assets, et cetera. So now that we have the new segments to focus on, maybe talk to us about how from an external perspective, you're hoping we understand where you're driving growth? Where are you harvesting? And sort of what are really the cash cows that are going to fuel growth? And then sort of how does that all kind of come out growth versus profitability from a company-wide perspective in the next couple of years?



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

Yes. So if you look at the next couple of years, as I said, our Hotel, Media & Platform, our largest business, our most profitable business, we can get that back to growth, near-term headwinds on growth, but we can get that back to growth based on the growth in B2B products and media products. It's a very profitable business. We think it will continue to be a very profitable business. E&D, already strongly growing on the top line. We'll continue to grow strong in the top line, we think. And then we'll have to see improving margins over time, you're going to see part of that this year, and we believe that scale. I said before, I think the profitability of that segment is very strong. But profitability and the potential is very strong and can be like other parts of the travel industry. And so put that together and we look at the years out and see a path to growth on the top line and continued attractive profitability growth for the business.

Unidentified Analyst

Got it. Questions for Ernst? Here me go. Alternative accommodations, I feel like the alternative accommodations, it's a hot topic, but there's always a question of are we at the peak of alternative accommodations? Is the peak coming? One, what is your view on sort of alternative accommodations and the impact on the hotel industry? And then what do you think are sort of the keys for TripAdvisor to capitalize on that? And are we at the peak or we're not yet at the peak for alternative accommodations?

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

Yes. Obviously, as a category, alternative accommodations has grown very attractively. Our view is, and I think it's the view that you see across the industry. It's largely been additive to the industry rather than cannibalistic to the hotel market. And hotels themselves have been continuing to grow attractively. There are a number of room nights as well as their realization of pricing. So it's our assessment that it's been largely additive and an important extra component. From a user perspective, our users have traditionally separated in looking for a hotel or for rental on our site. We are increasingly going to integrate that experience for our users. And so they can shop hotels and alternative accommodations in a mixed way. We believe it will continue to be a very important category. For TripAdvisor, it's not as large a category as it is for others. We have focused much more on that in-destination experience in terms of our growth area than the rentals. But for users, obviously, will continue to be an important component of it.

Unidentified Analyst

On the advertising side, on the branded side, so you talked about sort of shifting around channels, you used to spend quite a bit on television. Now it seems like you're moving more toward digital. So within the digital ecosystem, maybe talk to us about areas of strength and weakness of where you're seeing success between video, social, stagnant display. What's really working well? And what areas are you not seeing as great of success?

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

The largest part of the online advertising budget for us still is Google Search. But there are other channels as well, Facebook, other social media channels where we can do either search or importantly, retargeting of users. So that has been an important channel. Other video-based channels have been growing channels for us as well, but just a lot smaller.

Unidentified Analyst

Got it. Any other questions for Ernst. All right. Ernst, thank you very much.

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

Thank you.



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Unidentified Analyst

Thank you, everyone. Thanks.

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

Good to see you. Bye.

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