tripadvisor®
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 second quarter 2013 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

Help travelers around the world plan and have the perfect trip
Powerful Global Scale

260M Monthly Unique Users¹

1.1M+ Accommodations²

125M+ Reviews & Opinions

34 Points of Sale

21 Different Languages

75% International Traffic

¹
²
tripadvisor
Addressing Huge & Growing Market Opportunity

**Huge Travel Market**
Travel is half of global eCommerce \(^1\)

**Growing Global Traffic**
US / EUR strong while APAC / LATAM growing fast

**Bookings Moving to Online**
Online hotel bookings growing fast

**Online Ad Spend Growing**
% of travel ad dollars spent online lags online bookings \(^{1,2}\)
What We Do
We Help Travelers Choose

**Rich Travel Content**
125M reviews & opinions; Candid photos; Friend Content

**Price Comparison**
New metasearch functionality compares prices from 100+ sites

**In Destination**
2.0M+ restaurants, attractions and activities
We Help Our Partners Drive Profit

**Audience**
Rich, fresh content on 2.7M+ businesses drives 260M+ UVs per month\(^1\)

**Leads**
Large source of qualified shoppers looking for flights, accommodations, restaurants & attractions

**Profit**
CPC, Display and subscription /transaction opportunities drive profitable bookings
How We Win
World’s Best User-Generated Content
Loyal, Engaged Global Travel Community

125M+ reviews & opinions

TA Formed 2000
1M Reviews & Opinions 2005
20M Reviews & Opinions 2008
50M Reviews & Opinions 2011
70M Reviews & Opinions 2011
100M Reviews & Opinions 2013
70+ contributions per minute
Powerful Network Effects

Community drives content

Community drives audience

On the trip

Research

Audience drives leads
“TRIP All Around the World”
Video
TV Ad Campaign
Growth Opportunities
Opportunity:
Help More Partners Reach More Travelers

- OTAs
- Hotel Chains
- Airlines
- Independent Hoteliers
- Restaurants & Attractions
Opportunity: Mobile

- Price Comparison
- Point me there; Near Me Now
- Social tie-in, Native Apps
- Personal Guide
- Reduce Friction

tripadvisor®
Opportunity: Vacation Rentals

- Have huge audience looking for accommodations
- Four VR brands in the large, fragmented market
- 400K+ property listings; online bookable options
- Subscription & Transaction model flexibility
Opportunity: China

- Own two of China’s top 10 travel brands: DaoDao & Kuxun
- Growing brand; UGC model working
- Investment mode; building valuable asset
Competitive Landscape

- Google
- Expedia/Priceline
- Kayak/Trivago
- HomeAway; Qunar
Why invest in TripAdvisor?

**Largest travel website in the world**
Global footprint of 260M+ monthly unique users; the most accommodations & the best travel content on the web

**Huge and growing market opportunity**
Travel bookings growing and migrating online; ad spend migrating online

**Loyal, engaged travel community drives powerful network effects**
125M+ reviews and opinions on more than 1.1M accommodations & 1.8M+ restaurants and attractions

**Key travel resource for travelers and lead source for advertising partners**
Global scale & content generates a richer experience for travelers and advertisers

**Significant growth opportunities ahead**
Help more travelers around the globe find great businesses
Thank You
Non-GAAP Reconciliations

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<tbody>
<tr>
<td>Adjusted EBITDA and OIBA Reconciliation</td>
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<td>Adjusted EBITDA [1]</td>
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<td>$197,219</td>
<td>$260,963</td>
<td>$322,918</td>
<td>$84,189</td>
<td>$96,921</td>
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<td>Amortization of intangible assets</td>
<td>11,161</td>
<td>13,806</td>
<td>14,609</td>
<td>7,523</td>
<td>1,839</td>
<td>1,760</td>
<td>1,310</td>
<td>1,201</td>
<td>6,110</td>
<td>1,109</td>
<td>1,630</td>
<td>2,739</td>
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<tr>
<td>Stock-based compensation</td>
<td>5,560</td>
<td>5,905</td>
<td>7,183</td>
<td>17,344</td>
<td>4,692</td>
<td>6,768</td>
<td>8,463</td>
<td>10,179</td>
<td>30,102</td>
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<td>6,932</td>
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<td>GAAP Operating Income</td>
<td>$124,883</td>
<td>$168,178</td>
<td>$226,300</td>
<td>$272,757</td>
<td>$73,377</td>
<td>$83,678</td>
<td>$92,249</td>
<td>$46,992</td>
<td>$296,296</td>
<td>$88,303</td>
<td>$94,118</td>
<td>$182,421</td>
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<td>Other income (expense), net</td>
<td>(4,035)</td>
<td>(878)</td>
<td>(241)</td>
<td>391</td>
<td>(2,932)</td>
<td>(2,405)</td>
<td>(2,806)</td>
<td>(2,728)</td>
<td>(10,871)</td>
<td>(2,406)</td>
<td>(2,066)</td>
<td>(4,473)</td>
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<td>Income before income taxes</td>
<td>119,110</td>
<td>166,540</td>
<td>224,415</td>
<td>271,894</td>
<td>71,141</td>
<td>76,734</td>
<td>90,810</td>
<td>43,290</td>
<td>281,975</td>
<td>84,436</td>
<td>89,902</td>
<td>174,338</td>
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<td>Provision for income taxes</td>
<td>46,788</td>
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<td>85,461</td>
<td>94,103</td>
<td>22,970</td>
<td>23,569</td>
<td>31,275</td>
<td>9,573</td>
<td>87,387</td>
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<td>GAAP Net income attributable to TripAdvisor, Inc.</td>
<td>$72,371</td>
<td>$102,427</td>
<td>$138,776</td>
<td>$177,677</td>
<td>$48,111</td>
<td>$53,019</td>
<td>$59,360</td>
<td>$33,579</td>
<td>$194,069</td>
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<tr>
<td>Non-GAAP Net income</td>
<td>$82,524</td>
<td>$114,525</td>
<td>$152,269</td>
<td>$204,732</td>
<td>$52,533</td>
<td>$58,928</td>
<td>$65,767</td>
<td>$41,311</td>
<td>$223,296</td>
<td>$73,074</td>
<td>$75,677</td>
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<td>Non-GAAP Share Count Reconciliation</td>
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<tr>
<td>Non-GAAP Diluted Shares Outstanding (MM)</td>
<td>133,461,019</td>
<td>133,461,019</td>
<td>133,461,019</td>
<td>135,488,014</td>
<td>136,804,727</td>
<td>142,335,533</td>
<td>144,217,771</td>
<td>144,147,787</td>
<td>145,777,414</td>
<td>145,067,403</td>
<td>146,487,424</td>
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<td>Additional restricted stock units</td>
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<td>Non-GAAP Earnings Per Share</td>
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<tr>
<td>Diluted Non-GAAP EPS</td>
<td>$0.62</td>
<td>$0.86</td>
<td>$1.14</td>
<td>$1.51</td>
<td>$0.38</td>
<td>$0.41</td>
<td>$0.46</td>
<td>$0.29</td>
<td>$1.54</td>
<td>$0.50</td>
<td>$0.52</td>
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<td>Revenue growth ex-foreign Exchange Reconciliation</td>
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<tr>
<td>Non-GAAP Revenue growth</td>
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<td>-</td>
<td>19%</td>
<td>22%</td>
<td>24%</td>
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<td>24%</td>
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<td>Foreign exchange impact</td>
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<td>-</td>
<td>-3%</td>
<td>-4%</td>
<td>-1%</td>
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<td>1%</td>
<td>0%</td>
<td>1%</td>
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<tr>
<td>GAAP Revenue growth</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>16%</td>
<td>18%</td>
<td>23%</td>
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</table>

(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 internal use software and website development; (iv) amortization of intangible assets; (v) stock-based compensation; and (vi) non-recurring expenses.

(2) Includes internal use software and website development.

(3) Our primary operating metric prior to the Spin-Off for evaluating operating performance was Operating Income Before Amortization ("OIBA"), as reported on our Form 5-S filed on November 1, 2011. OIBA is defined as Operating income plus: (1) amortization of intangible assets and any related impairment; (2) stock-based compensation expense; and (3) non-recurring expenses incurred to effect the Spin-Off during the year ended December 31, 2011. This operating metric is no longer being used by us to measure operating performance and is only being shown above to illustrate the financial impact given that we have converted to a new operating metric post-Spin-Off.

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