Exhibit 99.2

tripadvisor®

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TripAdvisor, Inc. Q2 2018 Prepared Remarks

(All comparisons are against the same period of the prior year, unless otherwise noted; some calculations may not foot due to rounding)

We are pleased with our solid second quarter results. Q2 consolidated revenue grew 2% and adjusted EBITDA grew 8%, including 6% adjusted EBITDA growth in our Hotel segment. We're making great progress; operational changes have taken hold, and we are pursuing large growth opportunities across our global travel platform.

Our honed marketing investments was a key driver of Hotel segment adjusted EBITDA growth in Q2. Our product and marketing execution, as well as stable auction dynamics, drove improved revenue per hotel shopper performance. We also rapidly scaled bookable supply in Experiences and Restaurants, addressing our strong consumer demand and driving strong bookings and revenue growth in those offerings.

Business trends have strengthened since the beginning of the year. Our first half results and recent performance make us incrementally confident we can deliver on our near-term expectation for consolidated adjusted EBITDA growth this year.

Q2 2018 Hotel Segment Update

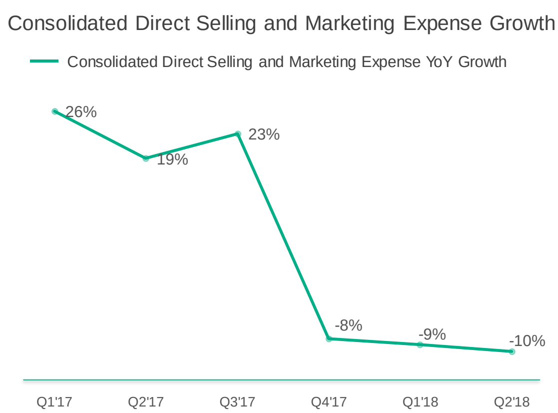
Our Q2 results further demonstrate how we are changing the profit trajectory of our Hotel segment.

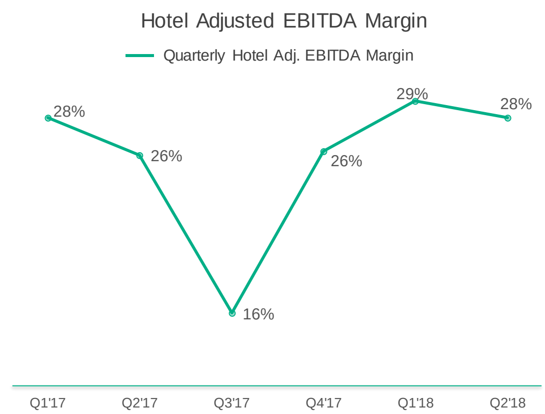
Hotel adjusted EBITDA growth improved for the third straight quarter, growing 6% in Q2, while Hotel segment revenue results improved compared to Q1 to negative 4% year-over-year. Click-based revenue improved compared to Q1 to negative 7% year-over-year. Display and subscription revenue grew 8% helped by early partner adoption of our media ad product. Other hotel revenue declined 11% as we optimized performance marketing investments in this area of the business.

In our auction, revenue per hotel shopper performance trends improved five points compared to Q1. Stable auction dynamics have persisted since mid-Q4 2017, though difficult year-over-year comparisons for auction pricing will persist throughout most of this year.

During Q2, mobile revenue per hotel shopper again grew double-digits and reached a new all-time high. Mobile hotel shoppers grew 17% and accounted for nearly 50% of total hotel shoppers in Q2, highlighting significant engagement on this strategic platform. Mobile click-based revenue grew more than 30%. Across all devices, we remain focused on enhancing our hotel shopping experience, gaining mindshare with consumers as a great place to find the best hotel price when they are ready to book, and driving conversion gains that will enable TripAdvisor to gain share of partner marketing budgets.

At the same time, ongoing optimization of our hotel marketing investments has established a more solid foundation. Despite investing approximately $17 million more on TV advertising in Q2 2018 compared to Q2 2017 ($33 million versus $16 million) and expanding our Non-Hotel direct advertising budget, consolidated direct selling and marketing expenses decreased by 10% year-over-year, once again highlighting our material reduction of hotel online direct marketing expenses. Our streamlined Hotel marketing efforts drove Hotel segment adjusted EBITDA back to positive growth in Q2 and Hotel segment adjusted EBITDA margin of 28%, which was a 200 basis point improvement compared to Q2 2017, as illustrated by the graphics below.





This efficiency has come with expected trade-offs and the modest 3% hotel shopper decline in Q2 was a solid outcome relative to our significant reduction in performance marketing expenses year-over-year.

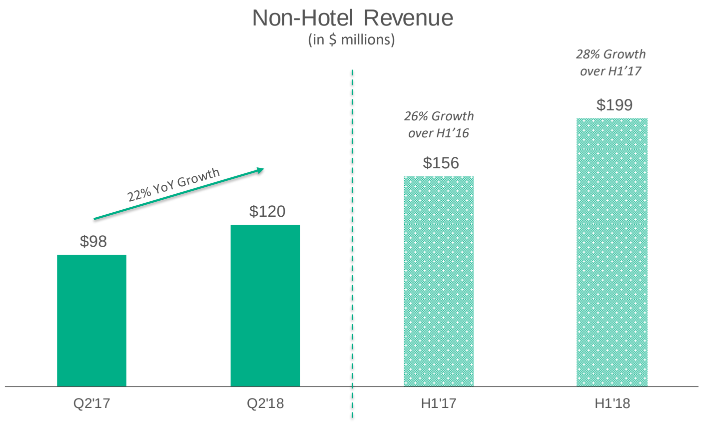
Lastly, we've seen traction for our media ad product, that helps more of the 1.2 million hoteliers on our platform get discovered in more hotel searches. Our early progress speaks to the TripAdvisor platform's unique potential to connect more partners with additional media advertising opportunities as they look to tap into TripAdvisor's massive global audience. We are just getting started and have exciting work ahead.

We are pleased with our progress so far this year as we continue to establish a better foundation for long-term profitable growth.

Q2 2018 Non-Hotel Segment Update

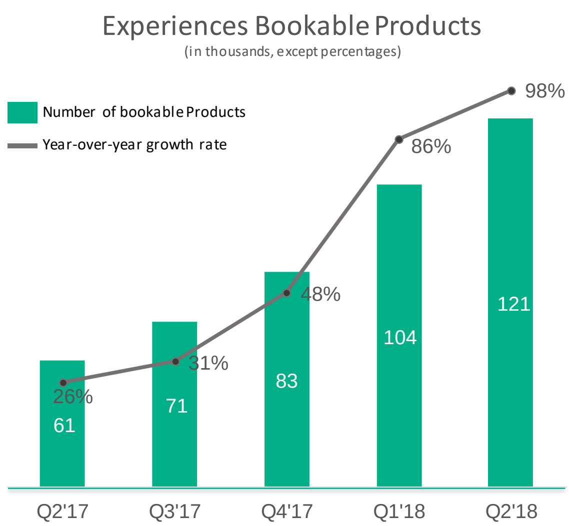
In our Non-Hotel segment, during Q2 we drove bookable supply growth, product enhancements, and platform expansion.

Non-Hotel segment revenue grew 22% in Q2, decelerating compared to Q1 primarily due to a tougher year-over-year growth comparison. We had continued strong demand and supply growth trends in Experiences and Restaurants during the second quarter, and we note that first half 2018 revenue growth was in line with last year. Similarly, our performance to-date keeps us on track for full year Non-Hotel segment growth in line with prior years, as illustrated by the graphic below.



Non-Hotel adjusted EBITDA grew 18% to $20 million, a strong result now that we have lapped the operational and marketing efficiency gains we implemented at the beginning of last year.

In Experiences, during Q2 we expanded our marketplace, reinforcing our leadership position as the world's largest online platform to book and sell tours, attractions and travel experiences. Bookable product growth accelerated again to 98%, reaching 121,000. Our supply offering is also growing in breadth as traveler demand grows for experiential categories like food, cultural and outdoor experiences, nicely complementing our selection of traditional tours, activities and attractions.



Note: Starting in Q1 2018, Experiences bookable product figures are inclusive of products with seasonal availability.

Other key growth initiatives are doing well, as the TripAdvisor channel and mobile each continue to gain share of total Experiences bookings on our platform.

We are very pleased with our progress and we are investing to further our lead in this $110 billion category.

Restaurants is our other fast-growing Non-Hotel offering, with continued strong demand and bookable supply growth in our transaction business, as well as further traction of our new TripAdvisor ad products.

We reached nearly 52,000 bookable restaurants on LaFourchette, up 18% year-over-year, and seated diners grew 20% – with three-quarters of bookings via mobile.

TripAdvisor restaurant pages have more than 200 million visits per month from consumers looking for great places to eat. Our TripAdvisor media ad products launched last year are helping tens of thousands of restauranteurs enhance their profiles and increase their visibility with the TripAdvisor audience. The vast majority of partner sign-ups to-date have been conducted through self-service channels, and at less than 1% penetration of the 4.7 million restaurants on our platform, we see a tremendous growth opportunity ahead.

Finally, Rentals listings grew to 855,000, nicely rounding out our consumer offering of places to stay. Nearly 85% of this inventory is bookable online, and we're quickly increasing the percentage that can be booked seamlessly and instantly on our platform. Though finding year-on-year growth remains challenging in the competitive, global alternative accommodations market, we continue to manage costs judiciously while operating this business at a nice profit margin.

Our Non-Hotel offerings continue to capitalize on significant supply and demand advantages and our focus remains on driving revenue growth and market share gains. We continue to invest in product enhancements, supply growth and platform expansion as we help consumers find, book and enjoy more great travel experiences.

Q2 2018 Consolidated Financials

Consolidated total revenue increased 2% year-over-year in reported currency. We estimate that changes in foreign currency provided a 2% tailwind in the period.

Consolidated GAAP net income increased to $32 million. The Q2 GAAP effective tax rate was approximately 24%.

Consolidated total adjusted EBITDA increased by 8% in reported currency. We estimate that changes in foreign currency provided a 5% tailwind in the period.

Cash provided by operating activities was $186 million, or 43% of revenue, during Q2. Capital expenditures were $16 million, or 4% of revenue.

Cash, cash equivalents and short-term and long-term marketable securities were $680 million at June 30, 2018, a decrease of $55 million since December 31, 2017, driven primarily by our net repayment of $230 million of borrowings under our 2015 credit facility, and $100 million of cash used to repurchase 2.6 million shares of our common stock at an average price of $38.73 per share, offset partially by our strong operating cash flow generation year-to-date.

Of the $100 million we've allocated to share repurchases year-to-date, $90 million was allocated during the second quarter of 2018 to repurchase approximately 2.3 million shares of outstanding common stock at an average price of $38.60 per share. $150 million remains available under the share repurchase program authorized in January 2018 by TripAdvisor's Board of Directors.

2018 Outlook

As a reminder, consumer adoption of mobile, competition on marketing channels, travel industry competitive dynamics, bidding volatility in our click-based auction and macro-economic events – among a number of other factors outside of our control – can limit our visibility into near-term financial performance. We endeavor to be as accurate as possible with our forward-looking commentary, though these factors can cause actual results to vary materially.

As outlined above, our first half results and recent performance make us incrementally confident in our consolidated adjusted EBITDA growth expectation. We expect to deliver full year 2018 adjusted EBITDA growth in both our Hotel segment and our Non-Hotel segment.

We maintain our expectation that full year 2018 Hotel segment revenue will decline compared to 2017 due to re-balancing our paid marketing investment mix and due to tough year-over-year comparisons for click-based revenue. We also continue to expect click-based revenue trends to improve later in the year as we lap difficult year-over-year comparisons for auction pricing.

We also remain on track to deliver Non-Hotel segment revenue growth at levels similar to 2016 and 2017.

In summary, it was a strong first half of 2018. The TripAdvisor travel platform continues to strengthen and we are executing in pursuit of exciting growth opportunities.

* * *

TripAdvisor's second quarter 2018 earnings press release is available on the Investor Relations section of the TripAdvisor website at http://ir.tripadvisor.com/. The earnings release is also included as Exhibit 99.1 to our Current Report on Form 8-K as furnished to the U.S. Securities Exchange Commission, or SEC, on August 1, 2018, which is available on the Investor Relations section of our website at http://ir.tripadvisor.com/ and the SEC's website at www.sec.gov.

Forward-Looking Statements:

These prepared remarks contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. The following words, when used, are intended to identify forward-looking statements: "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "might," "plan," "project," "should," "will," and similar expressions which do not relate solely to historical matters. We caution investors that any forward-looking statements in these prepared remarks, or which management may make orally or in writing from time to time, are based on management's beliefs and on assumptions made by, and information currently available to, management. Such statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements are more fully described in Part II. Item 1A. "Risk Factors" of our Quarterly Report on Form 10-Q. Moreover, we operate in a rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We caution you that, while forward-looking statements reflect our good faith beliefs when we make them, they are not guarantees of future performance and are impacted by actual events when they occur after we make such statements. We expressly disclaim any responsibility to update our forward-looking statements, whether as a result of new information, future events or otherwise.

Investors should also refer to our quarterly reports on Form 10-Q for future periods and current reports on Form 8-K as we file them with the SEC and to other materials we may furnish to the public from time to time through current reports on Form 8-K or otherwise, for a discussion of risks and uncertainties that may cause actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements.

Use of Non-GAAP Financial Measures:

These prepared remarks may include references to non-GAAP measures, such as adjusted EBITDA (including forecasted adjusted EBITDA), free cash flow, and constant currency measurements, such as, non-GAAP revenue before effects of foreign exchange, and adjusted EBITDA before effects of foreign exchange, which are considered non-GAAP financial measures as they are not prepared in conformity with accounting principles generally accepted in the United States (“GAAP”). These non-GAAP financial measures are not prepared under a comprehensive set of accounting rules and, therefore, should only be reviewed alongside results reported under GAAP.

We encourage investors to review our earnings press release as it contains important information about our financial results, including tabular reconciliations to the most directly comparable GAAP financial measure, definitions, limitations and other related information about these non-GAAP financial measures. The earning press release in addition to other supplemental financial information is available on the Investor Relations section of our website at http://ir.tripadvisor.com/. The earnings press release is also included as Exhibit 99.1 to our Current Report on Form 8-K as furnished to the SEC on August 1, 2018, which is available on the Investor Relations section of our website at http://ir.tripadvisor.com/ and the SEC’s website at www.sec.gov.

THOMSON REUTERS STREETEVENTS

EDITED TRANSCRIPT

TRIP - Q2 2018 TripAdvisor Inc Earnings Call

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OVERVIEW:

Co. reported 2Q18 results.

CORPORATE PARTICIPANTS

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

Stephen Kaufer *TripAdvisor, Inc. - CEO, President & Director*

Will Lyons

CONFERENCE CALL PARTICIPANTS

Bradley D. Erickson *KeyBanc Capital Markets Inc., Research Division - Research Analyst*

Deepak Mathivanan *Barclays Bank PLC, Research Division - Research Analyst*

Douglas Till Anmuth *JP Morgan Chase & Co, Research Division - MD*

Eric James Sheridan *UBS Investment Bank, Research Division - MD and Equity Research Internet Analyst*

James Lee *Mizuho Securities USA LLC, Research Division - MD of Americas Research & Senior Internet Sector Analyst*

Jed Kelly *Oppenheimer & Co. Inc., Research Division - Director and Senior Analyst*

Justin Tyler Patterson *Raymond James & Associates, Inc., Research Division - Internet Analyst*

Kevin Campbell Kopelman *Cowen and Company, LLC, Research Division - Director and Senior Research Analyst*

Lloyd Wharton Walmsley *Deutsche Bank AG, Research Division - Research Analyst*

Mark Alan May *Citigroup Inc, Research Division - Director and Senior Analyst*

Mark Stephen F. Mahaney *RBC Capital Markets, LLC, Research Division - MD and Analyst*

Matthew John Brooks *Macquarie Research - Securities Analyst*

Michael Joseph Olson *Piper Jaffray Companies, Research Division - MD & Senior Research Analyst*

Naved Ahmad Khan *SunTrust Robinson Humphrey, Inc., Research Division - Analyst*

Peter Coleman Stabler *Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst*

Thomas Cauthorn White *D.A. Davidson & Co., Research Division - Research Analyst*

PRESENTATION

Operator

Good morning, and welcome to TripAdvisor's Second Quarter 2018 Earnings Conference Call.

As a reminder, today's conference call is being recorded.

At this time, I would like to turn the conference call over to TripAdvisor's Vice President of Investor Relations, Mr. Will Lyons. Please go ahead.

Will Lyons

Thanks, Dulam. Good morning, everyone, and welcome to our call.

Joining me today are Steve Kaufer, our CEO; and Ernst Teunissen, our CFO.

Last night, after market close, we distributed and filed our Q2 2018 earnings release. And we made available our prepared remarks on our Investor Relations website located at ir.tripadvisor.com. In the release, you will find reconciliations of non-GAAP financial measures to the most comparable

GAAP financial measures discussed on this call. You will also find supplemental financial information, which include certain non-GAAP financial measures, discussed on this call as well as other performance metrics.

Before we begin, I'd like to remind you that this call may contain estimates and other forward-looking statements that represent management's views as of today, August 2, 2018. TripAdvisor disclaims any obligation to update these statements to reflect future events or circumstances. Please refer to our earnings release as well as our filings with the SEC for information concerning factors that could cause actual results to differ materially from these forward-looking statements.

Now here's Steve, who will share a few thoughts before we open up the call to questions.

Stephen Kaufer - *TripAdvisor, Inc. - CEO, President & Director*

Thanks, Will. And good morning, everyone.

We're proud of how the business is doing. The Hotel meta business has turned around, and we've got new media products that are gaining traction. On the Non-Hotel side, restaurants and attractions continue to grow, and we're on track to hit our targets for the year. We're now forecasting adjusted EBITDA growth in both segments while still investing in our long-term core growth initiatives.

And with that, let's open up the call for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question comes from Deepak Mathivanan of Barclays.

Deepak Mathivanan - *Barclays Bank PLC, Research Division - Research Analyst*

Two questions. First, on Non-Hotel, margins came in lighter this quarter a little bit. You called out lapping of operating efficiency gains from last year, but maybe can you provide some additional color on areas that you're incrementally investing there? Is there any change in your view on the long-term margin profile of various businesses in this category? And then second, on Hotel, nice to see the healthy gains in mobile monetization continue, but it seems like desktop monetization also grew nicely in 2Q. Can you talk a bit about the drivers of desktop monetization? Is that sustainable? Or were there any sort of onetime gains this quarter?

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

Deepak, this is Ernst. That's a lot of questions in one question, but we'll take them one at a time. So first of all, Non-Hotel. And I'll talk about the top line as well as the bottom line, and I'll ask Steve to talk a little bit about our investment initiatives as well. So if you look at the Non-Hotel top line, we saw a deceleration from Q1 to Q2. There are always from quarter to quarter some lumpiness in year-over-year comparisons. If you look at the stack's 2 years growth, for instance, Q1 and Q2 were pretty much the same. We had a tough comp of growth in Q2. And there's also always some timing of booking windows, differences that cause the recognized revenues to fluctuate a little bit. If you look at underlying bookings, for instance, in Non-Hotel, the deceleration between Q1 and Q2 was much less pronounced. So we look at our Non-Hotel revenue path. Right now it's pretty much where we expected it to be for the year, and it feels pretty good internally. And we look at the rest of the year and are set to hit the growth targets that we set out for that business, which is similar to last year. So we feel very good about the trajectory there. And the headline print of a deceleration of Q1 to Q2 is definitely not how it feels like underlying in the business. So that's on the top line. That flows somewhat through to the bottom line as well, obviously. We saw a big margin expansion last year. We saw some efficiencies that we took last year, particularly on the marketing side, less so this year. First half, margin up from last year's margin in Non-Hotel. There is potential for full year margin to be higher, but we're also investing quite significantly in this business for long-term growth, which has not directly translated into quarter-to-quarter revenue acceleration but is really setting us up nicely for the long-term view. Steve, do you want to talk a little bit about the investments we're making?

Stephen Kaufer - *TripAdvisor, Inc. - CEO, President & Director*

Yes. Thanks, Ernst. We have actually quite a few different tracks of investment in our experiences business. Ton of faith that this is going to be a great driver for us in the future, which in turn drives short-term investment, some of which you see pretty immediately in terms of things like 24-hour cancellation for most of the things that we sell, which is on the site live now, great for the consumer. Other things, you see roll out over time, better user experience, a lot of research being done there on both the TripAdvisor and the Viator points of sale. You see some behind-the-scenes kind of channel growth as we get new partners, and those benefits are seen a bit more over time. And then more than a handful of very much under-the-cover investments, mostly on the tech side, that involve getting more supply, more accurate supply, more globalized supply, more internationalized, better language support, where in some cases we're bringing on supply in anticipation of demand, but it's always a bit of a chicken-and-egg thing there. And then we finally have our internationalization of our platform, moving the Viator tech base to be able to better support multiple languages, multiple points of sale. And so the whole global expansion playbook that TripAdvisor executed very well on over the past decade plus, a lot of that is still in front of us in terms of opportunity for Viator. You take that, plus the Bokun acquisition, getting into the SaaS base, helping more and more suppliers get online. You see great growth, or we think it's great growth, in terms of online bookable supply. And we're still overall at the tip of the iceberg. So when we look at how this experiences business can compare to the trajectory of bringing hotel booking online 20 years ago, we still see remarkable parallel, similar margin structure. And it starts with collecting demand and supply, bringing it together, and that's exactly what we're doing.

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

And sort of shifting to the Hotel side with your second set of questions. So we feel good about the trajectory of our Hotel business right now. And it's performing well in Q1 and Q2 and ahead of the expectations we had earlier in the year. And if you unpack that a little bit: One of the important initiatives has been rationalizing our marketing portfolio and particularly weeding out some marketing spend that we felt was not as efficient as we thought before. And that has resulted in some shopper headwind. And we saw negative 3% shopper growth in the quarter, which is actually pretty good considering the magnitude of what we cut back to the benefit of EBITDA. There is a one-off impact this year and sets us up nicely for next year. So that's we thought, look at the shopper growth and in light of the marketing efficiency that we took, was actually a pretty good result and setting us up well for the future. And then on the revenue per shopper side, yes, we saw improvement there. We saw a lower drag on the revenue per shopper year-over-year than we saw in Q1 and in Q4. That was a good result for us. And if you unpack that a little bit: It was between desktop was flat year-over-year on revenue per shopper, mobile up. And so the fact that the aggregate was down is continued mix shift, but both actually performed strong in light of the fact that we still haven't lapped the partner bid-downs of last year. And so the fact that, for instance, desktop was flat shows you that the underlying performance of the shoppers is improving. The quality of the shoppers is improving. Our monetization of those shoppers in terms of bookings generated for our partners is improving. And that statistic is very encouraging to us and bodes well for the back half of the year, where we see some easing of the year-over-year comparison on partner bidding levels.

Operator

Our next question comes from Lloyd Walmsley from Deutsche Bank.

Lloyd Wharton Walmsley - *Deutsche Bank AG, Research Division - Research Analyst*

Wanted to kind of follow up on some of the stuff, Ernst, you were talking about, getting more efficiency in direct marketing out of the Hotel segment. It doesn't seem like it's having much of an impact on revenues, so wondering if you can just give us a sense for maybe where you're finding those efficiencies. Are there areas you're still growing marketing spend where there are more efficiencies? And then kind of related to that, how much of the direct spend is related to Non-Hotel, with an eye towards understanding kind of how much room is left to keep cutting? And then second one, just the deferred merchant payables growth slowed a bit, so can you give us some color on how much of that is kind of Hotel Instant Book versus vacation rental, versus attractions; and how that may show up in revenue in the second half; and where it may show up?

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

Sure. Lloyd, yes, we don't break down our direct marketing spend between segments, but to give you some color, one of the statistics that you could read in the prepared remarks is that our total consolidated TAMG direct, selling and marketing expense was negative 10% year-over-year. And if you unpack that: We're growing our TV expenditure in Hotel, which is there. We're also growing our expenditure in our Non-Hotel business. So the negative is all -- in spite of those growth areas, is driven by further rationalization in our online paid marketing in Hotel. That's the driver of this. And so logically that percentage year-over-year was down more than 10%. And we've talked about this before. The source of this is an incremental, "over the last sort of 12 to 18 months" incremental, insight into our downstream booking behavior of the traffic that we buy and particularly honing our internal evaluation models and buying models of external traffic to be consistent with the downstream conversion. And so that's opened up a much better insight into what investments we were making in the past were profitable and which were less profitable. And it's that reorientation and then it's that realignment that is driving the profitability. We have -- in our internal models for the year we assumed a certain shopper loss associated with that and revenue loss associated with that. We're finding that the team is able to adjust then and adjust their marketing campaigns in a way that doesn't make us lose as much revenue as we initially thought given the size of the expenditure reduction. So that feels very good to us. We've done quite a bit of it. The team is still identifying further opportunities, so in terms of which inning are you in, in finding these efficiencies, we're well into the seventh inning, I would say. Of course, that benefits us every quarter and a year-over-year basis. But there is some more efficiency that we think we can find, but that's the eighth and ninth inning rather than as large as what we have done before. On deferred merchant payables and the workings there, as I was saying also on the revenue side, there are sort of shifts in booking windows. And then you see an aggregate of impacts from rentals and as well as from our experiences business. The trends are pretty much as we would expect them to be given our bookings growth. And there are some timing differences from quarter to quarter, but you see like this quarter, like you have seen in other years, significant cash inflow on deferred merchant payables, which is going to flow out again in the back half of the year. And those trends are pretty much in-line where we expect them to be.

Operator

Our next question comes from Mike Olson from Piper Jaffray.

Michael Joseph Olson - *Piper Jaffray Companies, Research Division - MD & Senior Research Analyst*

A couple of questions, if I could. Within Non-Hotel, would you be able to provide a broad-strokes breakdown between experiences and restaurants? I'm guessing you don't want to give precise percentages, but any high-level mix you can share on that? And then second, what are you seeing from a competitive standpoint in tours and attractions? It seems like there should be fairly unique inventory, but are you seeing any others coming in that are kind of building up much of that disaggregated experiences inventory?

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

Thanks, Mike. I'll take the first part of this, and Steve will take the second part. On a quarterly basis, we don't break out our revenue between the different lines in Non-Hotel, but we did say at the end of last year that, for 2017, the breakdown was roughly 50% of revenue in experiences and then equally 25% in restaurants and in rentals. Obviously that is shifting this year. The growth rate in restaurants and attractions is significantly ahead of rentals, so that's going to be different for this year. And we'll provide you with an updated view on the mix at some point in the future.

Stephen Kaufer - *TripAdvisor, Inc. - CEO, President & Director*

And to your question on inventory, tours and attraction inventory. There are certainly several other players that have, and in some cases they're still trying to, gather the industry footprint. No one is particularly close to us at this point, but to be clear: The inventory we have is not exclusive, and we don't see that, that would be a key trend or an expectation going forward. There is so much that is already out there. Getting more of it to be bookable on our sites is the clearer opportunity versus having to fight for market share from any of the other players. TripAdvisor sits in a pretty darn unique position in the industry by having such an impressive demand footprint of people looking for things to do. A lot of our brand is built around having that great vacation, people already coming to TripAdvisor for that. And we have that in-destination footprint. So when you wake up in your hotel room and you're looking for what you're going to do that day or the next, we're still the natural site to go to. So I -- while of course we do pay attention to the competitive players that are there in the space, we're much more focused on growing the pie and helping the consumers who are on TripAdvisor and Viator and the ones that we can attract with the best inventory, the best customer experience, the best customer service to make their stays delightful. And we keep our eye on that ball. I think we're in great shape for a long time.

Operator

Our next question comes from Justin Patterson from Raymond James.

Justin Tyler Patterson - *Raymond James & Associates, Inc., Research Division - Internet Analyst*

Great. I'll go back to the marketing theme. As you've learned more about downstream booking behavior and go into the seventh inning of these marketing efficiencies, what are the factors you're looking at as you think about reinvesting in TV or performance marketing? It seems like, some of the benefits you've seen so far this year, beyond just channel efficiencies but also competitors moderating some of their spend, but longer term, I'd argue that you need to start seeing site traffic growing again to really drive sustainable growth on both the Hotel and the Non-Hotel business. So any color you can provide on what you're thinking about for factor-wise to reinvest in marketing would be helpful.

Stephen Kaufer - *TripAdvisor, Inc. - CEO, President & Director*

Sure. Well, you've certainly seen -- thanks, Justin. It's an excellent question. You've certainly seen our shift over time from some of the performance-based channels to the more branded channels like television, and it's great to see those working for us. We already have such a global brand that, to our chagrin, was slightly misunderstood in some cases in terms of not being understood as a place that you could go to compare prices. Our TV campaign is successively moving that perception over to more of what we want, which is the reviews, the great experience and the ability to compare the price and find the best deal. And that's what's driving some of our revenue per shopper improvements. That's what's driving some of our overall value from the traffic we already have. Of course, we would love to see more Hotel shopper growth, but I urge you to remember we already have a phenomenal amount of hotel shoppers. And so having these folks do a bit more of what we would like them to do in terms of being closer to the transaction, come back a few more times during their trip, and you can paint, and we do internally paint, a wonderful picture that doesn't require us to buy a lot more new traffic through these other channels. TripAdvisor is a great site to be a member of. TripAdvisor is going to help you plan your whole trip. If we can tap into those touch points a few more times for each visit we get, that just drops straight to the bottom line for either hotels or experiences or restaurants for us because we offer so many services across the trip. And of course, a lot of it starts with the hotel shopper, but we don't feel a need to get to double-digit growth in hotel shopper in order to drive business forward. We're fortunate to play in such a big category that there is that opportunity for double digit, but again we don't need to feel it because our opportunity to improve the overall revenue per shopper for all those shoppers that we have is still there.

Operator

Our next question comes from Mark Mahaney from RBC Capital Markets.

Mark Stephen F. Mahaney - *RBC Capital Markets, LLC, Research Division - MD and Analyst*

I'll just stick with that hotel shopper line of questions. And just to put it all in context, I just wanted to go back and check. This is the first quarter in which hotel shoppers have declined for you year-over-year. And I get the point that that's in part due to marketing efficiency measures on your part, but do you want to set some expectations as to what you think what you'd like to have that hotel shopper growth be like in the future even if it's not double digits? Can you return it to growth? And just address the issue of is it purely decelerating or declining year-over-year because of your marketing efficiencies. Or could there be something else going on? And could there be a shift towards other hotel shopping channels, just to throw out, Google, or anything else? It's I would think, long term, you wouldn't want year-over-year decline in hotel shoppers even you if you get an improvement in revenue per shopper. So just spend a little bit more time talking about how we should expect that metric to look in the future and why you wouldn't want it to grow reasonably strongly going forwards.

Stephen Kaufer - *TripAdvisor, Inc. - CEO, President & Director*

Yes. Thank you for giving me the opportunity to clarify. We don't want it to decline. We think we have all the reasons in the world to have it continue to grow. Does it need to get back up to double-digit growth for us to be successful? No, it really doesn't. And we're just dealing with lots of very large numbers here. When we look at the decline in this particular quarter and perhaps for the next quarter, so as we lap year-on-year, we do point very specifically to our paid marketing channels as having -- since we're cutting back on those, that's having an effect on our hotel shopper growth. I'll note that we're obviously, and you can see it in the numbers, cutting back, well, we think, in a pretty smart way, as in we're cutting back on the least profitable of these hotel shoppers for us. So yes, the overall number may have declined, but it's the ones that were doing the least on our side. We have a bunch of other things both in development and just as part of our overall TV strategy that counteracts the decline in hotel shoppers. And we expect it to continue to grow. I just don't want to set the expectation that we need the double-digit growth that we saw in years past in order to successfully grow in the Hotel category and grow overall.

Operator

Our next question comes from Eric Sheridan from UBS.

Eric James Sheridan - *UBS Investment Bank, Research Division - MD and Equity Research Internet Analyst*

Yes, maybe 2-part question with respect to the Non-Hotel business. Is there any color you can give us on how much traffic or how much interaction there is between TripAdvisor in terms of feeding traffic into the Non-Hotel properties just so we can get a better sense of how synergies might be able to be achieved between the various brands under the TripAdvisor corporate sort of umbrella? And then second, talk a little bit about marketing on the Non-Hotel side. Where do you find that you're getting efficiency in terms of driving traffic, users, brand awareness? Just so we can get a little bit better sense on how that margin structure might evolve over time.

Stephen Kaufer - *TripAdvisor, Inc. - CEO, President & Director*

Sure. We might tag team this a bit. This is Steve. On the Non-Hotel side, in general the traffic that's if I understand the question correctly, the traffic that's coming to the TripAdvisor point of sale and interacting in the restaurant and attraction category in general are staying on the restaurant and attraction pages on Trip. You can book almost all, if not all, of the attractions while staying on Trip. You don't need to be sent over to the Viator points of sale. And on restaurants, again you can make most of the reservations throughout while staying on TripAdvisor. And our entire restaurant media business is entirely on TripAdvisor, so that TripAdvisor as the channel to sell and promote attractions is the fastest growing. It's been that way for quite some time and it's our lead horse from a global perspective. It's not the only point of sale, obviously, but the one we're putting most of the muscle behind. To the kind of marketing on the Non-Hotel side, obviously we try to employ many, if not all, of the same paid-performance channels. And as I was talking about TV earlier: Right now the message has been focused on educating folks that they can do price comparison, hotel shopping on TripAdvisor, not just reviews, but it's likely going forward that we're going to step into the fact that our entire value proposition is all around the everything you can do to have a fantastic trip. Hotel is part of it. Restaurant is part of it. Experiences is part of it. And so I'd say it's likely our advertising campaign or TV campaign also expands to cover not just hotel price comparison but more.

Operator

Our next question comes from Mark May from Citi.

Mark Alan May - *Citigroup Inc, Research Division - Director and Senior Analyst*

I apologize if this has been covered already, but could you comment on the click-based RPS improvement? And how much of that sequentially is due to maybe just a pickup in auction dynamics and a pickup in demand from advertisers from somewhat depressed levels in the second half of last year versus the result of maybe improvement in conversion rate?

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

Mark, this is Ernst. The overall sort of bidding environment has been pretty stable in Q1 and in Q2 from those levels of Q4, obviously down year-over-year from levels we saw before those bid-downs happened last year but pretty stable environment. So the relative improvement, we believe, is more a function of improvements we're making to the quality of the traffic and the experience on the site.

Mark Alan May - *Citigroup Inc, Research Division - Director and Senior Analyst*

Okay. And sorry if this has been covered already, but in terms of Non-Hotel revenue growth and the optical, slowdown in the growth rate itself year-on-year, how much of that is driven just by the law of large numbers? Or are there -- one of your contributors to that line, that you saw a slowdown that's kind of masking other dynamics in that segment?

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

Yes, I did talk about that earlier on the call. What I would say is it is the quarterly inconsistencies of how revenue comes in. And so if you look at a 2-year stack basis, Q1 and Q2 was very similar in growth. We had a difficult comp in Q2 last year. If you look at underlying bookings growth quarter-to-quarter, much less pronounced difference Q1 to Q2. And so some of this is that, the timing window of the revenue recognition as well. So we're looking at Q1 and Q2, and we see pretty consistent performance of our Non-Hotel business. And we look at the rest of the year, and our expectations are intact.

Operator

Our next question comes from Matthew Brooks from Macquarie.

Matthew John Brooks - *Macquarie Research - Securities Analyst*

I want to get into that sort of Non-Hotel segment again. Maybe can you talk a little bit about the maturity profile when you add new listings to Viator? You basically doubled the listings in the last year, but does it take quarters? Or does it take years of those booking per listing to start to mature?

Stephen Kaufer - *TripAdvisor, Inc. - CEO, President & Director*

This is Steve. Great question. Thank you, Matthew. Some of that is a bit new to us for the types of inventory that we're growing. And again, inventory is just one metric. It's a necessity if you're looking to grow globally, but as we bring on smaller tours and attractions and less travel parts of the world, as that's what happens in the marketplace, they're not going to be performing to the speed, the scope of your big top-tier attractions and major tourist destinations, which for the most part we already have. So as we go forward, we thought it was helpful to show that we were investing a lot in supply acquisition on a very global basis, which we are. And a lot of those attractions will become the tour performers for us over time. Some of it is just make sure it's working properly on the system. Other parts is us actually building more of the demand footprint in that particular part of the world as well. So again, it'll take time, I will say. And a few more specifics for you to your question, but we're comfortable that we're certainly on the right path there.

Matthew John Brooks - *Macquarie Research - Securities Analyst*

Great. And I guess, as a follow-up on the sponsored ads, is there any sort of dial you can point to, to highlight the traction you're seeing there in either restaurants or hotels? And are you looking at this product as something you'd want to use in experiences as well?

Stephen Kaufer - *TripAdvisor, Inc. - CEO, President & Director*

Yes. So we think it's kind of a great product that matches the fact that a lot of our hotel shoppers are high in the funnel. And it's an opportunity for hoteliers to get themselves in the consideration set, right? You can only have 10 or 20 properties in the first page on a New York or Paris, but you have a lot of other terrific properties that really are great for consumers that are on Page 3 or 4 in that shortlist and here is the opportunity for them to be considered. So wide appeal amongst hoteliers. Similarly, in restaurants we have 4-plus million restaurants on the site. And if you're already kind of #1 in your city, it may not be the right product for you, but that leaves 3.9-plus million for whom this is a good opportunity for exposure to our couple hundred million monthly eyeballs for restaurants, for instance. So would we roll it out to experiences? Sure, under consideration. Again, experiences is much more of a transaction model for us, so it's not as timely, if you will. But to back it up, the offering, the sponsor placements for restaurants and hotels as a great media product, we see a ton of headroom going forward. And it's off to a very nice start.

Operator

Our next question comes from Doug Anmuth from JPMorgan.

Douglas Till Anmuth - *JP Morgan Chase & Co, Research Division - MD*

Great. First, just wanted to ask you about mobile revenue per mobile hotel shopper. Obviously you saw some strength there. Just hoping if you could just quantify a little bit of what you're seeing in terms of the gap relative to desktop. And then just secondly, just given the time that you've spent in the travel landscape, Steve, and obviously how well you know the other players, how are you thinking about the sustainability of these kind of stable auction dynamics going forward given that you've seen kind of different periods in time over the years different behavior?

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

This is Ernst. I'll start with the first part of them, on the RPS; and let Steve talk after. In terms of mobile RPS, yes, we're seeing continued improvement of mobile RPS. And it was up again double digit this quarter year-over-year, and so we're very pleased with that. We're showing growth even while we're lapping some of the impressive improvements that we made last year. And so that is good. The monetization gap quarter-to-quarter didn't move very much. We're still at this approximately 40% monetization mobile versus desktop. We also saw nice improvements on desktop. So at the end of the day, the overall improvement is what really matters, but we're pleased with that mobile RPS and we see more headroom there of improvements.

Stephen Kaufer - *TripAdvisor, Inc. - CEO, President & Director*

And this is Steve. On the stable auction dynamics, as Ernst mentioned, we've seen stability. We feel we have very strong relationships with all of our big clients, all of our small clients as well. And we have a robust auction. There is the caveat that our partners, at any point, could make changes to what their bidding strategies are, but the scale at which we operate and the position in the funnel of which most of our or many of our customers are at makes us a pretty unique traffic source for the major OTAs in the hotel brands. Simply because we're at the, "I'm not sure where I want to go yet. I'm not sure where I want to stay," and that's the very up-funnel demand that is often ahead of where the big OTAs are. As such, it's traffic that's up for grabs. It's traffic that our clients can try to make loyal to their booking engine. And we're comfortable with that because of our funnel position because of the fact that so many are loyal to TripAdvisor as the place to start their travel planning experience. And our overall value proposition is really quite different than obviously a hotel brand or a straight OTA. As everyone is looking to have travelers pick their site as or their app as the place to start, we're comfortable with where we are in the ecosystem because of our hotel and restaurants and attractions and flights and guides and experiences and community as a way to differentiate from the other choices that travelers have; and our continued 10%, I believe it was 10% this past quarter, [new use] growth shows that, yes, even at the large numbers we have we're still attracting more and more travelers each quarter.

Douglas Till Anmuth - *JP Morgan Chase & Co, Research Division - MD*

And just to follow up there. If you saw the environment heat up again at some point in time, I mean, there would obviously be some benefits to you, but at the same time, I imagine you'd have to respond in terms of how you're spending your marketing dollars ultimately. Is that something that you're kind of prepared to do if things were to change?

Stephen Kaufer - *TripAdvisor, Inc. - CEO, President & Director*

We look at our different revenue streams and say we're investing in our media businesses because there's a ton that we feel we can offer to hoteliers and restaurateurs and eventually attraction suppliers all around the globe that isn't dependent upon auction but is dependent on the fact that we have 400-plus million new use a month. It's just eyeballs that are on our site that don't go away, don't change, depending on whether the auction is being top dollar or lower dollar. So again, if we get paid more, then yes, by our return on investment marketing philosophy, we can spend more. And if we get paid less, we choose to spend less as well, but again we've been used to those dynamics for quite some time.

Operator

Our next question comes from Thomas White from D.A. Davidson.

Thomas Cauthorn White - *D.A. Davidson & Co., Research Division - Research Analyst*

Great. Was just hoping maybe you could give a bit more color on the early ramp of the premium media product for hotels, number of advertisers, maybe typical length of commitments, typical spend, anything like that. And then just on the auction, you talk about stability. I was just hoping you could maybe characterize that a bit. Is it still that the large advertisers have kind of higher ROI targets across-the-board that haven't changed? Or are you seeing signs in particular markets or geographies some of these guys are maybe being a little bit more aggressive or selectively more aggressive to kind of lean into the channel again?

Stephen Kaufer - *TripAdvisor, Inc. - CEO, President & Director*

Sure. So we're not at a point where we're able to disclose much by way of the media products for hotels or for restaurants, but I do enjoy being able to add the color that both are launched, are global. We're seeing meaningful product improvements in both categories on a quarterly basis. We continue to see sales grow. And since there is both the subscription elements as well as the pay-per-click elements, when we look at the growth of this category of product for us, the media as opposed to auction, it continues to show kind of really nice promise, none of the potential threats of changing ROI behavior of our OTA clients. So it's just a nice kind of diversification. It's tapping into our overall traffic. Both hotel and restaurants for sponsored placement, the pay per click, are self-service. And we have, depending on the product, different levels of sales assist and business development activities going on against them. Obviously, once a client joins on the sponsored placement, it's very much on a performance basis. We only charge when the click happens, and there are opportunities to get into the discovery set. And that's what so many of these clients have been asking for, for so many years because there isn't any other way to -- I mean you still can't influence our overall ranking. That's based purely on our best-value algorithm, but sponsored placements lets you get visibility onto that page.

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

Yes, in terms of the auction stability and any trends to call out, no trends really to call out. We've said we've seen stability since mid-Q4, into Q1, Q2. There is always little fluctuations around everything based on geo and et cetera but nothing to call out really here. Overall stability is what we'd like to emphasize.

Operator

Our next question comes from Jed Kelly from Oppenheimer.

Jed Kelly - *Oppenheimer & Co. Inc., Research Division - Director and Senior Analyst*

Great. Just in terms of on your prepared remarks in terms of the guidance, you said you were incrementally more confident for this year. I guess, does that mean you're incrementally more confident versus 1Q? And can you sort of unpack what you meant by that a little bit?

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

Yes. Thanks for the question, Jed. Yes, we did say in the prepared remarks incrementally confident about our EBITDA growth. Look, we've had a good first half of the year. It's exceeded our expectations that we had in the beginning of the year. Q2 exceeded our expectations that we had at the beginning of Q2, and so we are looking at the rest of the year. And compared to where we were 3 months ago, again, we have readjusted our expectations and have upped our own expectations internally. And so when you look at that, and we feel pretty good, we say we expect the incremental growth. It's not what we expected in the beginning of the year. We did 9% year-over-year growth in the first half of the year on EBITDA. We've commented before that we see some of these trends that we have easing in the back half. We said before that we expect sort of relative year-over-year performance of EBITDA to be back-end weighted. We still believe that. And so we look at a start of the quarter this quarter. July was strong, was solid. And so things are looking really good for us from here, and that was behind our statement that we're incrementally confident.

Jed Kelly - *Oppenheimer & Co. Inc., Research Division - Director and Senior Analyst*

And then just back on the marketing, can you give us a sense how much of your non-television marketing is actually being utilized to drive mobile shoppers to your apps and sites?

Stephen Kaufer - *TripAdvisor, Inc. - CEO, President & Director*

This is Steve. Of course, all of our performance channels work on mobile. And if you're buying traffic on a Google and you have our app installed, you're going to automatically be linked. So that'll end up in the app. If the question is are we spending a ton of money on buying app installs: That's not currently part of our game plan. We have a lot of app installs because we have a great app that people want to use when they're traveling, and we rely more on that. Did that address our question? Or was...

Jed Kelly - *Oppenheimer & Co. Inc., Research Division - Director and Senior Analyst*

Yes. That -- yes.

Operator

Our next question comes from Kevin Kopelman from Cowen and Company.

Kevin Campbell Kopelman - *Cowen and Company, LLC, Research Division - Director and Senior Research Analyst*

I have a question on TV ads. How far along are you, as far as the global rollout? And do you see yourself bringing those TV ads to all of your key markets? And what time frame?

Stephen Kaufer - *TripAdvisor, Inc. - CEO, President & Director*

We certainly are in the majority of our key markets already. As every quarter passes, we're more and more excited and pleased with what TV has been able to do for our brand and our revenue. The decision to increase our spend on TV, the decision to restart last year and increase our spend this year were clearly the right ones; and I think our financials show that. And we're educating and building the brand. And I alluded to earlier the fact that, while the TV campaign may be just about hotel price comparison at the moment, it would be reasonable to expect that to extend to more of our community, more of our full value proposition that we can offer to travelers, including some of our newer businesses. So we don't disclose certainly this far in advance whether we will be adding TV in additional key markets, but we can comfortably say we view this as a great channel for us that we're happy that we got into.

Operator

Our next question comes from Brad Erickson from KeyBanc Capital Markets.

Bradley D. Erickson - *KeyBanc Capital Markets Inc., Research Division - Research Analyst*

I've just got a follow-up, I guess, 2 follow-ups. When you look at the hotel shoppers on the site you're seeing today, what portion of those would you say are coming to the site directly? And I guess, how has that changed over the past year? And then secondarily, related to your comments you made earlier, it just seemed to imply that hotel shopper growth wasn't necessarily the most important thing necessary to grow overall. Is the intent there really just to monetize better on the most profitable part of your traffic? Just we'd like to understand what was meant by that a bit better.

Stephen Kaufer - *TripAdvisor, Inc. - CEO, President & Director*

Yes, I'd urge folks not to focus too much on that hotel shopper growth comment earlier simply because I've said it multiple times in the past in terms of we have so many hotel shoppers. Getting them to stick around and return on their own accord within the same trip, just if you do the math, is a bigger opportunity than potentially attracting more. The law of big numbers says it will continue to be hard to grow that at meaningful double digits, so I didn't want to set expectations that we needed that to happen to grow the biz. Our opportunity is to take the traffic, the hotel shoppers and other shoppers that are on our site, that really are pretty far away from a transaction; and to pull them by talking to them better with a better site experience, more functionality; and pull them down the shopping path so that when they are ready to in fact select a specific hotel, to select a specific booking site, that we're the site that they return to, to do that, and that's at a couple of hundred million hotel shoppers a month. That remains our fundamental biggest opportunity, which was a completely true statement a year ago and, frankly, 2 years ago as well. We do hope to have hotel shopper numbers return to growth in subsequent years, of course, because the overall market of hotel shoppers still has plenty of headroom for us. And to the first part of your question, hotel shoppers coming direct, we don't split out that quite yet, but you can certainly understand that we do care about that as a metric; or sort of a homepage, first-page view. And TV, of course, helps drive some of that, as well as obviously the better site experience and the communication that we're able to do with the customers to pull them back, all of which it's sort of direct traffic as opposed to paid-for or accidental traffic.

Operator

Our next question comes from Peter Stabler from Wells Fargo Securities.

Peter Coleman Stabler - *Wells Fargo Securities, LLC, Research Division - Director & Senior Analyst*

A couple quick ones. In your letter you talked about the Non-Hotel rentals business you got and then some competitive pressure there. Can you give us a view on how you look at that strategically as you look out over the horizon? Is this a scenario where you're still investing significantly or investing at all in building supply? Could we expect some marketing support there in the future? Just a kind of some color on how you look at that opportunity in the meta channel. And then a quick one on the TV advertising: In terms of the increase in the quarter, possible to give us any color on whether that was the addition of additional markets or whether in some of your big markets -- you're adding weeks or weights given the fact that some of the OTA competitors are increasing their brand television spending as well?

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

Peter, this is Ernst. I'll take the first part of your question. The rentals business is a good business for us. It's a important business for us to be in for our users. It's part of our complete offering in accommodations, to have a hotel offering as well as alternative accommodation offering. We operate a number of brands in the rentals business and importantly offer it on our TripAdvisor brand, which gives us a lot of volume in this category. And it's a nice business for us. It's profitable business for us. It is not a business where, to your question, where we're incrementally putting a lot of investment dollars behind it compared to what we're doing in experiences and restaurants. And the most important reason is that we see a lot of blue sky and greenfields in the experiences space. And we have an early head start, and so we're making most of our push there; same on the restaurant side. On the rental side it's a very competitive place and we're playing it a little slower, but as I said, it's profitable business for us. And we're happy to have the business.

Stephen Kaufer - *TripAdvisor, Inc. - CEO, President & Director*

And this is Steve. On the TV, at the beginning of the year, we had launched a number of new markets, expanding and doing some additional creatives as well. And we had set expectations that the spend would be north of $100 million this year, and the Q2 increase is really just the follow-through on that. It is to some degree a combination of new markets but just being on air for, we feel, the proper seasonal weights. So kind of you shouldn't read anything into our spend being a reaction to what the other folks are doing versus what we think is right to grow our brand.

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

Yes. And as a reminder, last year, we started the spend in June, so only in 1 month of the quarter last year. And obviously, this year, we were present on television in all 3 months of the quarter.

Operator

Our next question comes from Naved Khan from SunTrust.

Naved Ahmad Khan - *SunTrust Robinson Humphrey, Inc., Research Division - Analyst*

Yes. Just a couple. Steve or maybe Ernst, you can answer this. How much headroom do you see to continue to drive improvement in mobile hotel shopper monetization? By my math, I guess you saw that metric grow 12% last quarter. It was just maybe somewhere in the 20s in the quarter before that. You probably anniversaried some of the changes from last year. How should we think about this going forward? And then I had a quick follow-up on the Non-Hotel side.

Stephen Kaufer - *TripAdvisor, Inc. - CEO, President & Director*

Sure. This is Steve. I certainly believe there is continued room for improved mobile monetization. In part, our mobile site just continues to get better. All of the improvements that we do, almost all of them are rolled out mobile first. That's where our consumers are today. That's they're still migrating there in larger numbers. So there is kind of no doubt internally that, that continues to be a focus. We also just benefit from the fact that consumers in general are more happy to buy things on the phone. And so as enough funnel consumer comes to us, clicks through to a partner, they're more likely to transact. That partner is more likely to give us credit for the transaction because we sent them the lead, so the CPCs go up. So some of it, we certainly believe, is the great work that the team here is doing. And there is just other secular tailwinds that we expect will improve our mobile monetization over time in all markets. There's kind of no question in our mind.

Naved Ahmad Khan - *SunTrust Robinson Humphrey, Inc., Research Division - Analyst*

Would you opine on which inning we are in? Is it middle innings or early innings?

Stephen Kaufer - *TripAdvisor, Inc. - CEO, President & Director*

Well, I think it's probably still early innings, in part just because consumer behavior travel is still a big purchase. And why is it our desktop CPCs are so much better than the mobile CPCs before wanting to stay somewhere? And our best answer is that people are still more comfortable with that type of purchase on their bigger screen, bigger device. And so I'm not sure they'll ever be equal, but as as everyone does more and more stuff on the phone, we're in a perfectly good position to benefit from that. We're in a better position than many others to benefit from it, in part because it's been such a headwind for us in the past. And as consumers get used to buying, it moves to being more of a tailwind given so much of our traffic, over half, is already on the phone.

Naved Ahmad Khan - *SunTrust Robinson Humphrey, Inc., Research Division - Analyst*

Okay. And just on the Non-Hotel side, what was the contribution from Bokun? Can you quantify it? And how important is performance advertising for the growth in the channel?

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

So the financial impact of Bokun was very limited in the second quarter, other than the investment that we made. We are going to make incremental investments throughout the year to drive the strategy behind Bokun. Bokun doesn't add a lot of revenue but lot of capability, and we're -- or doesn't have a lot of revenue right now but a lot of great capability that we're going to invest behind, which is ultimately going to help us in the business. So not a big impact just yet in our financials.

Naved Ahmad Khan - *SunTrust Robinson Humphrey, Inc., Research Division - Analyst*

Okay. And then the importance of performance advertising to growth of Non-Hotel?

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

Yes. So performance-based marketing as a percent of revenue is the highest in our experiences business. It's, for instance, much lower on our restaurant business. So it's mixed. The intensity on the P&L is mixed, but particularly for our experience business, performance-based marketing is an important channel that we continue to leverage.

Operator

Our last question comes from James Lee from Mizuho Securities.

James Lee - *Mizuho Securities USA LLC, Research Division - MD of Americas Research & Senior Internet Sector Analyst*

Yes. My first question is about the ROI requirements for marketing spend. And in the past, you said onetime for digital. It seems like, over last few quarters, you've performed better than expectation. Is that correct to say? And also in the past, you said that, if you performed better than onetime digital, you would actually use the excess to invest in 2019. That doesn't seem like the case given your commentary on hotel shopper growth. I just want to confirm that.

Stephen Kaufer - *TripAdvisor, Inc. - CEO, President & Director*

Yes. So we have turned our performance-based marketing channels more towards profitability, as opposed to breakeven, with the profitability measured on a more accurate system that looks at the downstream booking revenue as opposed to just what we can measure instantly, the click based. It's a little complicated, but it's a better reflection of how valuable the traffic is that we're sending to our clients. We've certainly used some of the savings in our performance channels to help fund some of the brand building and the TV stuff that we're doing, and that's part of where that mix shift is headed. I don't believe we've said that we would be taking savings from performance-based marketing channels and doing anything specific with them next year.

James Lee - *Mizuho Securities USA LLC, Research Division - MD of Americas Research & Senior Internet Sector Analyst*

Okay. And then can I ask a follow-up question, Steve? You sounded very confident on your revenue per hotel shopper growth going forward. And help us understand how should we expect the growth for 2019, number one. And what are you doing specifically to drive better conversions there?

Stephen Kaufer - *TripAdvisor, Inc. - CEO, President & Director*

So we have multiple years history of driving improved revenue per shopper per device, on desktop and on the phone. The mix shift moving to the phone can make that overall number decline in spite of the continued optimization on each device. What hit us in the back half of last year was just the drop in the CPCs, which of course impacts revenue per shopper. So I can't commit to improved revenue per shopper simply because I don't control what our big partners did. We've always faced that issue. And all I can represent at this point is that, given the public commentary of our bigger clients, given the dynamics as we see them in the meta space and given the past 2 quarters, the auction looks stable at this point. We're providing very real value, a better ROI for our clients. And we have no reason to think that that's going to be changing, certainly not in the near term. With that as an admitted assumption, then the improvements that we've been making to the product, both desktop and mobile web and app, we have a nice history of improving the revenue per shopper, if everything else is constant. It's better pricing on the site. It's better supply. It's a better sort. It's the UX improvements, the preference improvements. I mean sizable teams working against this every single day, with a nice track record, saying, "yes." And we make improvements, when all other things are constant. So again history is the best indicator there. And aside from any external bidding changes, I think we have the track record that backs up my comments, I would say.

Operator

Thank you. I show no further questions in queue. This concludes our Q&A session.

At this time, I'd like to turn the call over to CEO Steve Kaufer. Please go ahead.

Stephen Kaufer - *TripAdvisor, Inc. - CEO, President & Director*

Well, great. Hey, thanks, everyone, for joining the call.

We had a strong first half of 2018. And I really want to thank all the TripAdvisor employees who have put in a ton of hard work to get us here. It's great to see the business making this rebound at this point. We've done a bunch of changes, strengthened the business in a whole bunch of different fronts. We're proud of our Hotel segment, proud of the Non-Hotel; and looking forward to an improved back half of the year, as we shared, and sets us on a nice trajectory for 2019. So thanks, everyone. And we'll update you again next quarter.

Operator

Thank you, ladies and gentlemen, for attending today's conference. This concludes the program. You may all disconnect. Good day.