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 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 Quarterly Report on Form 10-Q. 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 definitions 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 earnings release reporting our second quarter 2019 financial results and supplemental financial information, which are available on the Investor Relations section of our website: www.tripadvisor.com, and in the “Non-GAAP Reconciliations” section of this document. These non-GAAP measures are intended to supplement, and are not a substitute for comparable GAAP 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.
TripAdvisor helps travelers unleash the full potential of every trip
TripAdvisor is central player in massive travel market that is shifting online

✓ $1.7 trillion\(^{(1)}\) global travel market opportunity and growing

✓ Travel bookings shifting online; ad dollars are following

✓ Large digital tours & activities market opportunity; current online penetration only ~20\%\(^{(2)}\)

✓ TripAdvisor’s content and community drives brand loyalty and significant influence on travel commerce

✓ Building a more engaging, end-to-end user experience

✓ Positioned well for long-term profitable growth

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\(^{(1)}\) Based on Phocuswright Research estimates for 2019; includes alternative accommodations and tours & activities
\(^{(2)}\) Based on Phocuswright’s “Tours & Activities Come of Age: Global Travel Activities Marketplace 2014-2020”
The world’s largest and most influential travel platform

TripAdvisor’s Global Travel Platform

Audience drives leads to travel partners

TripAdvisor community drives content

TripAdvisor content drives audience

Massive Global Demand for Differentiated Travel Content (1)

490M avg. monthly unique visitors (2)

60%+ % of users on mobile

795M reviews and opinions

182M candid traveler photos

49 markets

Significant Supply Footprint Across a Spectrum of Travel Products (1)

2.3M Accommodations (3)

1.1M Travel activities and experiences listings

5.0M Restaurant listings

500+ Airlines

70K+ Cruises

(1) TripAdvisor internal log files
(2) TripAdvisor internal log files during seasonal peak in Q3 2018
(3) Includes approximately 1.4M hotels, inns, B&Bs, and specialty lodging, as well as 900K rental listings
HM&P segment delivered strong profitability and margin expansion

Hotels, Media & Platform Segment Adjusted EBITDA (1) ($ millions, except CAGR)

Q2’18  Q2’19

$85  $108

21% YOY Growth

Hotels, Media & Platform Segment Adjusted EBITDA Margin (2)

Quarterly Adj. EBITDA Margin

Q2’18  Q3’18  Q4’18  Q1’19  Q2’19

31%  36%  34%  41%  43%

(1) Adjusted EBITDA is our segment profit measure and is defined as net income plus: (1) provision for income taxes; (2) other income (expense), net; (3) depreciation of property and equipment, including amortization of internal use software and website development; (4) amortization of intangible assets; (5) stock-based compensation and other stock-settled obligations; (6) goodwill, long-lived asset and intangible asset impairments, (7) legal reserves and settlements, and (8) other non-recurring expenses and income.

(2) TripAdvisor defines “Adjusted EBITDA margin by segment” as segment adjusted EBITDA divided by segment revenue.
Key initiatives to deepen customer engagement and monetize our influence

1. Laying the groundwork for a world-class media advertising platform to drive revenue growth

2. Ramping consumer product enhancements that increase habit and both grow - and serve - members

3. Delivering more impactful TripAdvisor brand advertising

4. Expanding our B2B product suite to help more partners leverage TripAdvisor’s global platform and grow their business

5. Making strategic investments in Experiences & Dining to capture market share and long-term growth
Relatively untapped media advertising revenue growth opportunity

- The digital advertising market is expected to grow 14% annually and reach $479 billion by 2022 (1)

- Industry analysts estimate that modern, high-powered advertising suite spanning native, video and programmatic solutions are growing by 20-30% per year

- Huge advertiser value in TripAdvisor’s high-intent, global audience and brand-safe platform

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(1) Based on Emarketer forecasts
(2) Latest company annual reports (2018)
(3) 2018 Ad-supported revenue in USD ($1.00 = $1.1482 as of 12/31/2018)
(4) 2018 full-year TripAdvisor-branded Display and Platform revenue
Laying the foundation for a world-class media advertising platform

• Offer clients a more modern, high-powered advertising suite spanning native, video and programmatic solutions

• Expand customer base beyond endemic travel

• Introduce brand building solutions

• Significantly build our first-party data advantage

• We believe media advertising revenue can at least double in three to five years
Product enhancements aimed at increasing loyalty are making membership more valuable

Compared to the average user, members…

- *Visit TripAdvisor directly* 5x more
- *Cross-shop* 4x more
- *Return to the site* 3x more, and
- *Generate greater monetization*

Source: Internal log files
Supply and demand growth in Experiences and Restaurants driving higher user engagement and diversified revenue streams

Experiences Bookable Products\(^{(1)}\)
(in thousands, except CAGR)

LaFourchette Bookable Products\(^{(1)}\)
(in thousands, except CAGR)

Experiences & Dining Segment Revenue
(in $ millions, except CAGR)

<table>
<thead>
<tr>
<th></th>
<th>Q2 2017</th>
<th>Q2 2018</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Experiences Bookable Products</td>
<td>65</td>
<td>121</td>
<td>250</td>
</tr>
<tr>
<td>LaFourchette Bookable Products</td>
<td>44</td>
<td>51</td>
<td>65</td>
</tr>
<tr>
<td>Experiences &amp; Dining Segment Revenue</td>
<td>$74</td>
<td>$98</td>
<td>$125</td>
</tr>
</tbody>
</table>

\(^{(1)}\) TripAdvisor internal log files
Financial highlights

Revenue scale
$1.6B (1)
2018 Total Revenue

Strong profitability
$422M (2)
2018 Adj. EBITDA

Revenue growth CAGR
14% Full Year 2008-2018 Revenue

Making focused investments to drive long-term profitable growth

Cash flow generative
$405M
2018 Operating Cash Flow

Strong profitability
$113M
2018 GAAP Net Income

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(1) Full year 2018 Revenue was $1.615M on a consolidated basis
(2) Adjusted EBITDA a non-GAAP measure and is defined as net income plus: (1) provision for income taxes; (2) other income (expense), net; (3) depreciation of property and equipment, including amortization of internal use software and website development; (4) amortization of intangible assets; (5) stock-based compensation and other stock-settled obligations; (6) goodwill, long-lived asset and intangible asset impairments, (7) legal reserves and settlements, and (8) other non-recurring expenses and income.
LONG-TERM FOCUS

Investment Highlights:

✓ Attractive $1.7 trillion global travel market opportunity; travel purchases shifting online

✓ Rich travel content differentiates brand and attracts nearly half-a-billion monthly unique visitors (1)

✓ Comprehensive, end-to-end consumer offering throughout the travel journey

✓ Valuable global platform of travelers and partners with untapped monetization potential

✓ Strongly profitable, while investing to maximize long-term profitable growth

✓ Attractive operating cash flow generation

(1) TripAdvisor internal log files during seasonal peak in Q3 2018
## Segment financial information

**Segment** financial information as of June 30, 2019, includes our Hotels, Media & Platform, Experiences & Dining, and Other (1) business units. Our Other segment consists of the combination of our Rentals, Flights/Cruise/Car Rentals, SmarterTravel and TripAdvisor China business units and does not constitute a reportable segment.

### Revenue:

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q2 2017</th>
<th>Q2 2018</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotels, Media &amp; Platform</td>
<td>$280</td>
<td>$272</td>
<td>$254</td>
</tr>
<tr>
<td>Growth % (y/y)</td>
<td>(3)%</td>
<td>(7)%</td>
<td>(3)%</td>
</tr>
<tr>
<td>Experiences &amp; Dining</td>
<td>$74</td>
<td>$98</td>
<td>$125</td>
</tr>
<tr>
<td>Growth % (y/y)</td>
<td>32%</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td>Other (1)</td>
<td>$70</td>
<td>$63</td>
<td>$43</td>
</tr>
<tr>
<td>Growth % (y/y)</td>
<td>(10)%</td>
<td>(32)%</td>
<td>(3)%</td>
</tr>
<tr>
<td><strong>Consolidated Revenue</strong></td>
<td>$424</td>
<td>$433</td>
<td>$422</td>
</tr>
<tr>
<td><strong>Growth % (y/y)</strong></td>
<td>2%</td>
<td>(3)%</td>
<td></td>
</tr>
</tbody>
</table>

### Adjusted EBITDA:

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q2 2017</th>
<th>Q2 2018</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotels, Media &amp; Platform</td>
<td>$78</td>
<td>$85</td>
<td>$108</td>
</tr>
<tr>
<td>Growth % (y/y)</td>
<td>9%</td>
<td>27%</td>
<td></td>
</tr>
<tr>
<td>Experiences &amp; Dining</td>
<td>$13</td>
<td>$16</td>
<td>$7</td>
</tr>
<tr>
<td>Growth % (y/y)</td>
<td>23%</td>
<td>(56)%</td>
<td></td>
</tr>
<tr>
<td>Other (1)</td>
<td>$10</td>
<td>$8</td>
<td>$13</td>
</tr>
<tr>
<td>Growth % (y/y)</td>
<td>(20)%</td>
<td>63%</td>
<td></td>
</tr>
<tr>
<td><strong>Total Adjusted EBITDA</strong></td>
<td>$101</td>
<td>$109</td>
<td>$128</td>
</tr>
<tr>
<td><strong>Growth % (y/y)</strong></td>
<td>8%</td>
<td>17%</td>
<td></td>
</tr>
</tbody>
</table>

### Adjusted EBITDA Margin by Segment:

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q2 2017</th>
<th>Q2 2018</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotels, Media &amp; Platform</td>
<td>28%</td>
<td>31%</td>
<td>43%</td>
</tr>
<tr>
<td>Experiences &amp; Dining</td>
<td>18%</td>
<td>16%</td>
<td>6%</td>
</tr>
<tr>
<td>Other (1)</td>
<td>14%</td>
<td>13%</td>
<td>30%</td>
</tr>
<tr>
<td><strong>Total Adjusted EBITDA margin</strong></td>
<td>24%</td>
<td>25%</td>
<td>30%</td>
</tr>
</tbody>
</table>

### GAAP Net Income:

<table>
<thead>
<tr>
<th></th>
<th>Q2 2017</th>
<th>Q2 2018</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP Net Income</strong></td>
<td>$27</td>
<td>$32</td>
<td>$34</td>
</tr>
<tr>
<td><strong>Growth % (y/y)</strong></td>
<td>19%</td>
<td>6%</td>
<td></td>
</tr>
</tbody>
</table>

### GAAP Net Income margin

<table>
<thead>
<tr>
<th></th>
<th>Q2 2017</th>
<th>Q2 2018</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GAAP Net Income margin</strong></td>
<td>6%</td>
<td>7%</td>
<td>8%</td>
</tr>
</tbody>
</table>

---

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

(2) Adjusted EBITDA is a non-GAAP measure and is defined as net income plus: (1) provision for income taxes; (2) other income (expense), net; (3) depreciation of property and equipment, including amortization of internal use software and website development; (4) amortization of intangible assets; (5) stock-based compensation and other stock-settled obligations; (6) goodwill, long-lived assets and intangible asset impairments; (7) legal reserves and settlements; and (8) non-recurring expenses and income.

(3) TripAdvisor defines “Adjusted EBITDA margin” as adjusted EBITDA divided by revenue.

(4) This amount reflects our consolidated GAAP net income for the periods presented. TripAdvisor does not calculate or report net income (loss) by segment.
## Financial summary

(in $ millions, except Earnings per Share, "EPS")

<table>
<thead>
<tr>
<th></th>
<th>Q2 2017</th>
<th>Q2 2018</th>
<th>Q2 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Net income</td>
<td>$27</td>
<td>$32</td>
<td>$34</td>
</tr>
<tr>
<td>Non-GAAP net income</td>
<td>$53</td>
<td>$58</td>
<td>$64</td>
</tr>
<tr>
<td>Non-GAAP Diluted EPS</td>
<td>$0.38</td>
<td>$0.41</td>
<td>$0.45</td>
</tr>
<tr>
<td>Cash flow provided by operations</td>
<td>$221</td>
<td>$186</td>
<td>$181</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$204</td>
<td>$170</td>
<td>$160</td>
</tr>
<tr>
<td>Cash, cash equivalents &amp; marketable securities</td>
<td>$908</td>
<td>$680</td>
<td>$966</td>
</tr>
</tbody>
</table>

(1) TripAdvisor defines "non-GAAP net income" as GAAP net income excluding, net of their related tax effects (which excludes the impact of significant one-time changes resulting from tax legislation such as the 2017 Tax Act); (1) stock-based compensation expense and other stock-settled obligations; (2) amortization of intangible assets; (3) goodwill, intangible assets, and other long-lived asset impairments; (4) legal reserves and settlements, and (5) certain gains, losses, and other non-recurring income or expenses that we do not believe are indicative of our ongoing operating results.

(2) TripAdvisor defines "non-GAAP net income per diluted share" as non-GAAP net income divided by GAAP diluted shares.

(3) TripAdvisor defines "free cash flow", a non-GAAP measure, as net cash provided by operating activities less capital expenditures, which are purchases of property and equipment, including capitalization of internal-use software development costs.

(4) Includes short-term and long-term available-for-sale marketable debt securities.
**Non-GAAP reconciliations**

\[
\begin{array}{l}
\text{(in $millions, except per share amounts and percentages)} \\
\text{Q2 Q2 Q2} \\
\hline
\text{Reconciliation from GAAP Net Income to Adjusted EBITDA (Non-GAAP):} \\
\text{GAAP Net Income} \quad 27 \quad 32 \quad 34 \\
\text{Add: Provision for income taxes} \quad 17 \quad 10 \quad 34 \quad ^{(1)}
\text{Add: Other expense (income), net} \quad 2 \quad 7 \quad (2) \quad ^{(2)}
\text{Add: Stock-based compensation expense} \quad 28 \quad 31 \quad 32
\text{Add: Amortization of intangible assets} \quad 8 \quad 8 \quad 7
\text{Add: Depreciation} \quad 19 \quad 21 \quad 23
\text{Adjusted EBITDA (Non-GAAP)} \quad $101 \quad $109 \quad $128
\hline
\text{Reconciliation from GAAP Net Income to Non-GAAP Net Income:} \\
\text{GAAP Net Income} \quad 27 \quad 32 \quad 34 \\
\text{Add: Stock-based compensation expense} \quad 28 \quad 31 \quad 32
\text{Add: Amortization of intangible assets} \quad 8 \quad 8 \quad 7
\text{Subtract: Income tax effect of Non-GAAP adjustments} \quad 10 \quad 8 \quad 9
\text{Add: Income tax impact related to 2017 Tax Cuts and Jobs Act} \quad - \quad (5) \quad -
\text{Non-GAAP Net Income} \quad $53 \quad $58 \quad $64
\hline
\text{Reconciliation from GAAP Earnings per Share (EPS) to Non-GAAP EPS:} \\
\text{GAAP Diluted Shares Outstanding} \quad 141 \quad 140 \quad 141
\text{GAAP Diluted Earnings per Share} \quad $0.19 \quad $0.23 \quad $0.24
\text{Non-GAAP Diluted EPS} \quad $0.38 \quad $0.41 \quad $0.45
\hline
\text{Reconciliation of GAAP Cash Flow from Operating Activities to Non-GAAP Free Cash Flow:} \\
\text{Cash flow provided by operations} \quad 221 \quad 186 \quad 181
\text{Subtract: Capital expenditures} \quad 17 \quad 16 \quad 21
\text{Free Cash Flow (Non-GAAP)} \quad 204 \quad 170 \quad 160
\end{array}
\]
Non-GAAP reconciliations – End notes

The Company believes that non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enables comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating and analyzing our business.

(1) Includes an estimated 2017 Tax Cuts and Job Act transition tax benefit of $5 million for the three months ended June 30, 2018.

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

(3) Adjusted EBITDA. A non-GAAP measure which is defined as net income (loss) plus: (1) provision for income taxes; (2) other income (expense), net; (3) depreciation of property and equipment, including amortization of internal use software and website development; (4) amortization of intangible assets; (5) stock-based compensation and other stock-settled obligations; (6) goodwill, long-lived assets and intangible asset impairments; (7) legal reserves and settlements; and (8) non-recurring expenses and income. These items are excluded from our Adjusted EBITDA measure because these items are noncash in nature, or because the amount is not driven by core operating results and renders comparisons with prior periods less meaningful.

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

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

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

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