Bank of America Merrill Lynch
Technology Conference
NASDAQ - TRIP

5/9/2012
Safe Harbor Statement

**Forward-Looking Statements.** Our presentation today, including the slides contained herein, contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not historical facts or guarantees of future performance and are based on management's assumptions and expectations, which are inherently subject to difficult to predict uncertainties, risks and changes in circumstances. The use of words such as “intends,” “expects,” “may,” “believes,” “should,” “seeks,” “intends,” “plans,” “potential,” “will,” “projects,” “estimates,” “anticipates” or similar expressions generally identify forward-looking statements. However, these words are not the exclusive means of identifying such statements, and any statements that refer to expectations, beliefs, plans, predictions, projections, forecasts, objectives, assumptions, models, illustrations, profiles or other characterizations of future events or circumstances are forward-looking statements, including without limitation statements relating to future revenues, expenses, margins, performance, profitability, cash flows, net income/(loss), earnings per share, growth rates and other measures of results of operations (such as, among others, EBITDA or adjusted EBITDA) and future growth prospects for TripAdvisor’s business. Actual results and the timing and outcome of events may differ materially from those expressed or implied in the forward-looking statements for a variety of reasons, including, among others, those discussed in the “Risk Factors” section of the registration statement on Form S-4 (File No. 333-175828-1), which included a proxy statement for Expedia, Inc. (“Expedia”) and prospectus for Expedia and TripAdvisor (the “Prospectus/Proxy Statement”). Other factors that could materially affect actual results, levels of activity, performance or achievements can be found in our public filings with the Securities and Exchange Commission, or the SEC, including, without limitation, in TripAdvisor’s most recent Form 10-K and Quarterly Reports on Form 10-Q, as well as other documents that may be filed by TripAdvisor from time to time with the SEC. Except as required by law, we undertake no obligation to update any forward-looking or other statements in this presentation, whether as a result of new information, future events or otherwise. Investors are cautioned not to place undue reliance on forward-looking statements.

**Non-GAAP Measures.** This presentation also includes discussion of both GAAP and non-GAAP financial measures. Important information regarding TripAdvisor’s definition and use of these measures, as we as reconciliations of the non-GAAP financial measure to the most directly comparable GAAP financial measure are included in the press release reporting our first quarter 2012 financial results, which is available on the Investor Relations section of our website: www.tripadvisor.com. These non-GAAP measures are intended to supplement, not substitute for, GAAP comparable measures. Investors are urged to consider carefully the comparable GAAP measures and reconciliations.

**Industry / Market Data.** Industry and market data used in this presentation have been obtained from industry publications and sources as well as from research reports prepared for other purposes. We have not independently verified the data obtained from these sources and cannot assure you of the data’s accuracy or completeness.
Business Overview
Our Mission

To help travelers around the world plan and have the perfect trip
Key Facts

- Headquartered in Newton, MA
- 30 countries; 21 languages
- > 1,300 employees
- > 570,000 hotels and accommodations
- ~ 1 million restaurants & attractions

Site & Content Stats

- > 50 million unique monthly visitors*
- > 20 million registered members
- > 60 million reviews and opinions
- > 40 contributions per minute run rate

*comScore Media Metrix for TripAdvisor Sites, Worldwide, Q1 2012 average
TripAdvisor’s Business Model

Consumer Value
- Facebook friend experiences
- Candid photos
- Tips from friends
- Review summary
- Room tips
- Search filtering
- Badges / helpful votes
- Detailed reviews

Business Value
- Business listing
- Display ad / sponsorship
- Cost-per-click lead generation
- Display ad / sponsorship
Key 2012 Theme: TripAdvisor Everywhere
Global Scale and Robust Travel Platform

Significant Global Reach: 75% of Traffic from International IP

Highly efficient sources of traffic
- Brand
- Direct navigation
- Organic search
- Paid search
- Partners / Referrals

30 countries in 21 languages

Travel-Specific Brand Portfolio

- TravelLibrary
- TravelPod
- smarterTRAVEL
- bookingbuddy
- SEATGURU
- IndependentTravelen.com
- CRUISE CRITIC
- HOLIDAYWATCHDOG.com
- airfarewatchdog.com
- virtualTourist
- ONETIME
- FLIPKEY
- HOLIDAYLETTINGS.co.uk
- EveryTrail
- TINGO
- SNIQUE
- Tripadvisor
Brand Reinforcement Everywhere You Want to Travel

Top 10 Beach Destinations in the United States
1. Saint Pete Beach, Florida

Reviewed on tripadvisor.com

Reviewed on tripadvisor.com

Reviewed on tripadvisor.com

Reviewed on tripadvisor.com
Content:
Wisdom of the crowds
Adding Rapidly to Our Rich Base of User-Generated Content

>60 million reviews & opinions

40 new contributions per minute
Content Syndication Effort Reinforces Brand

- >400 content syndication partners
- >50,000 partner sites use TripAdvisor content
- Syndication makes TripAdvisor the de-facto standard for travel review information
Social:
Wisdom of Friends
Tight Integration with Facebook’s Friend Graph

Partnership Highlights

- Integrated since 2010
- Nearly 120M instantly personalized a/o Q1 2012
- 27% more engaged
- Contribute 2x more content
- Generate more revenue
- Rolled out Friend of a Friend in April 2012
Wisdom of Friends is Now More Than Just Friends

Wynn Las Vegas

$149 - $788*

Travelers' Choice® 2012 Winner Luxury
Special offer Limited Opportunity

Ranked #9 of 281 hotels in Las Vegas

4,069 reviews

“Funtastic hotel - location, design and...” 04/24/2012

“Excellent!”

Show Prices

“Friendly staff make this hotel very welcoming”

Reviewed August 31, 2010

Stayed at the Back Bay Hotel during a recent business trip to Boston. It is very central with only a 5 minute walk to "the T." (subway) The staff are incredibly friendly and very helpful, offering advice and assistance with everything. I stayed in a deluxe king room which was very large, with huge flatscreen TV and nespresso machine. The...
Mobile:
Put the power of TripAdvisor in the palm of your hands
Mobile Extends Powerful TripAdvisor Platform and Expands Reach

- Available in 20 languages
- 17m downloads; 21m monthly uniques^  
- 25 downloads per minute^ run rate in Q1  
- Pages views up 250% y/y  
- >1.3m downloads of City Guides^  
- Find & contact hotels  
- Find & reserve restaurants
- Find & book attractions and tours
- Find flights
- Write reviews & participate in travel forums

^ Distimo study of all mobile app downloads in travel sector in 2011 across all 65 markets where data is available for Apple App Store for iPad, Apple App Store for iPhone, Google Android Market and Windows Phone Marketplace
^ TripAdvisor log files average for Q1 2012

#2 most downloaded travel app in 2011*
Other Key Areas of Investment

**Business Listings**
- >570,000 accommodations in our database
- Leverage worldwide traffic growth
- Easy cost-effective means to hit target audience
- ~1 million restaurants & attractions that could benefit from listing on TripAdvisor

**Vacation Rentals**
- $85B vacation rental market in 2010 and growing\(^1\)
- Highly fragmented and inefficient market
- Leverage motivated travel audience to add value
- Extending the leading TripAdvisor online travel platform
- Contextually relevant inventory

**China**
- World’s 2\(^{nd}\) largest economy after the US
- Online travel market growing 30% per year
- Expect >650M internet users by 2015 – still less than 50% penetration \(^2\)
- Fast mobile adoption & attractive social component; no winners yet
- Widely varied travel pricing

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\(^1\) Radius Global Market Research, Market Sizing Study, Nov 2011
\(^2\) Boston Consulting Group, The Internet’s New Billion: Digital Consumers in Brazil, Russia, India, China and Indonesia, Sept 2010
Financial Overview
Track Record of Profitable Growth

**Revenue**

- **2009**: $200
- **2010**: $300
- **2011**: $350 (31% growth)
- **Q1’11**: $100
- **Q1’12**: $150 (23% growth)

**Adjusted EBITDA**

- **2009**: $100
- **2010**: $150 (38% growth)
- **2011**: $350 (28% CAGR)
- **Q1’11**: $200
- **Q1’12**: $300 (3% YoY growth)

**Adjusted EBITDA Margin**

- **2009**: 56%
- **2010**: 54%
- **2011**: 51%
- **Q1’11**: 55%
- **Q1’12**: 46%

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(1) Reflects TripAdvisor Holdings, LLC Combined Results of Operations as disclosed in Annex E of Amendment No. 4 to Expedia, Inc. Form S-4 filed November 1, 2011 with the SEC. Revenue includes intercompany revenues from Expedia, Inc. Adjusted EBITDA is defined as Operating Income attributed to TripAdvisor Holdings, LLC plus: (1) depreciation of property and equipment, including internal use software and website development; (2) amortization of intangible assets; (3) stock-based compensation; and (4) non-recurring expenses.
Continued Revenue Diversification by Product & Geography

**Revenue by product**

- **2009**
  - Display: 14%
  - Click-based: 86%
  - Total: $352M

- **2010**
  - Display: 15%
  - Subscription / Other: 6%
  - Click-based: 79%
  - Total: $485M

- **2011**
  - Display: 13%
  - Subscription / Other: 8%
  - Click-based: 79%
  - Total: $637M

**Revenue by geography**

- **2009**
  - US: 70%
  - UK: 12%
  - Rest of world: 18%

- **2010**
  - US: 62%
  - UK: 14%
  - Rest of world: 24%

- **2011**
  - US: 55%
  - UK: 15%
  - Rest of world: 30%

Note: Reflects segment data as disclosed in Expedia 10-K and 10-Q filings. Includes Expedia intersegment revenue and does not adjust for separation.
Strong Balance Sheet to Support Growth Investments

Over $600 million in cash and credit available on the Balance Sheet - today

- Credit Facility
  - $200 million

- Cash from Warrant Exercises as of May 4, 2012
  - $213 million

- Cash & Marketable Securities
  - $208.6m as of March 31, 2012
Why Invest in TripAdvisor?

✓ Largest travel website in the world
  - 51M monthly uniques\(^{(1)}\)

✓ Huge and growing market opportunity
  - $43B\(^{(2)}\) spent on travel advertising each year; ad spend migrating online

✓ Definitive resource for travelers and critical partner for merchants
  - Over 60M reviews and opinions; over 570,000 accommodations & ~1m restaurants & attractions featured

✓ Scale begets powerful network effects
  - Scale generates a richer experience for all, attracts new consumers and provides great defensibility

✓ Compelling and differentiated business model
  - Rich user-generated content creates valuable monetization opportunities and efficient cost structure

✓ Profitable and growing
  - Strong revenue growth; Solid EBITDA & FCF generation

\(^{(1)}\) comScore, January 2012
\(^{(2)}\) IDC, Worldwide New Media Market Model, August 2011
Thank You
Non-GAAP Reconciliations

### Adjusted EBITDA and OIBA Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>FY 2008</th>
<th>FY 2009</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY 2010</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY 2011</th>
<th>Q1</th>
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<tbody>
<tr>
<td><strong>Adjusted EBITDA (1)</strong></td>
<td>$146,626</td>
<td>$197,219</td>
<td>$67,591</td>
<td>$73,084</td>
<td>$74,332</td>
<td>$45,956</td>
<td>$260,963</td>
<td>$82,007</td>
<td>$92,487</td>
<td>$93,339</td>
<td>$55,085</td>
<td>$322,918</td>
<td>$84,189</td>
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<tr>
<td><strong>Depreciation (2)</strong></td>
<td>5,022</td>
<td>9,330</td>
<td>2,589</td>
<td>3,089</td>
<td>3,425</td>
<td>3,768</td>
<td>12,871</td>
<td>4,102</td>
<td>4,514</td>
<td>4,630</td>
<td>5,116</td>
<td>18,362</td>
<td>4,281</td>
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<tr>
<td><strong>OIBA (3)</strong></td>
<td>$141,604</td>
<td>$187,889</td>
<td>$65,002</td>
<td>$69,995</td>
<td>$70,907</td>
<td>$42,188</td>
<td>$248,092</td>
<td>$77,905</td>
<td>$87,973</td>
<td>$88,709</td>
<td>$49,969</td>
<td>$304,556</td>
<td>$79,908</td>
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<tr>
<td><strong>Amortization of intangible assets</strong></td>
<td>11,161</td>
<td>13,806</td>
<td>3,378</td>
<td>2,864</td>
<td>2,577</td>
<td>5,790</td>
<td>14,609</td>
<td>2,117</td>
<td>1,132</td>
<td>2,394</td>
<td>1,880</td>
<td>7,523</td>
<td>1,839</td>
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<tr>
<td><strong>Stock-based compensation</strong></td>
<td>5,560</td>
<td>5,095</td>
<td>2,167</td>
<td>1,554</td>
<td>1,730</td>
<td>1,732</td>
<td>7,183</td>
<td>2,474</td>
<td>1,968</td>
<td>2,036</td>
<td>10,866</td>
<td>304,556</td>
<td>17,344</td>
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<tr>
<td><strong>Spin-off costs</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>GAAP Operating Income</strong></td>
<td>$124,883</td>
<td>$168,178</td>
<td>$59,457</td>
<td>$66,600</td>
<td>$34,666</td>
<td>$226,300</td>
<td>$73,314</td>
<td>$83,819</td>
<td>$82,068</td>
<td>$33,556</td>
<td>$272,757</td>
<td>$73,377</td>
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<tr>
<td><strong>Related-party interest income (expense), net</strong></td>
<td>(4,035)</td>
<td>(978)</td>
<td>(78)</td>
<td>(70)</td>
<td>(56)</td>
<td>(37)</td>
<td>(241)</td>
<td>98</td>
<td>217</td>
<td>212</td>
<td>(136)</td>
<td>391</td>
<td>(2,932)</td>
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<tr>
<td><strong>Other, net</strong></td>
<td>(1,738)</td>
<td>(660)</td>
<td>(1,315)</td>
<td>(1,359)</td>
<td>(1,634)</td>
<td>(604)</td>
<td>(1,644)</td>
<td>965</td>
<td>457</td>
<td>(2,802)</td>
<td>126</td>
<td>(1,254)</td>
<td>696</td>
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<tr>
<td><strong>Income before income taxes</strong></td>
<td>119,110</td>
<td>166,540</td>
<td>58,064</td>
<td>64,148</td>
<td>68,178</td>
<td>34,025</td>
<td>224,415</td>
<td>74,377</td>
<td>84,493</td>
<td>79,478</td>
<td>33,546</td>
<td>271,894</td>
<td>71,141</td>
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<tr>
<td><strong>Provision for income taxes</strong></td>
<td>46,788</td>
<td>64,325</td>
<td>20,650</td>
<td>24,073</td>
<td>25,239</td>
<td>15,499</td>
<td>85,461</td>
<td>27,006</td>
<td>30,383</td>
<td>25,185</td>
<td>11,529</td>
<td>94,103</td>
<td>22,970</td>
</tr>
<tr>
<td><strong>GAAP Net income</strong></td>
<td>72,322</td>
<td>102,215</td>
<td>37,414</td>
<td>40,075</td>
<td>42,939</td>
<td>18,526</td>
<td>138,954</td>
<td>47,371</td>
<td>54,110</td>
<td>54,293</td>
<td>22,017</td>
<td>177,791</td>
<td>48,171</td>
</tr>
<tr>
<td><strong>GAAP Net income attributable to noncontrolling interest</strong></td>
<td>49</td>
<td>212</td>
<td>(4)</td>
<td>(4)</td>
<td>(3)</td>
<td>(2)</td>
<td>(178)</td>
<td>(93)</td>
<td>(46)</td>
<td>4</td>
<td>(114)</td>
<td>(60)</td>
<td></td>
</tr>
<tr>
<td><strong>GAAP Net income attributable to TripAdvisor, Inc.</strong></td>
<td>$72,371</td>
<td>$102,427</td>
<td>$37,373</td>
<td>$40,062</td>
<td>$42,912</td>
<td>$18,429</td>
<td>$138,776</td>
<td>$47,278</td>
<td>$54,604</td>
<td>$54,314</td>
<td>$22,021</td>
<td>$177,677</td>
<td>$48,111</td>
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