Safe Harbor

Forward-Looking Statements. Our presentation today, including the slides contained herein, contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not historical facts or guarantees of future performance and are based on management's assumptions and expectations, which are inherently subject to difficult to predict uncertainties, risks and changes in circumstances. The use of words such as "intends," "expects," "may," "believes," "should," "seeks," "intends," "plans," "potential," "will," "projects," "estimates," "anticipates" or similar expressions generally identify forward-looking statements. However, these words are not the exclusive means of identifying such statements, and any statements that refer to expectations, beliefs, plans, predictions, projections, forecasts, objectives, assumptions, models, illustrations, profiles or other characterizations of future events or circumstances are forward-looking statements, including without limitation statements relating to future revenues, expenses, margins, performance, profitability, cash flows, net income/(loss), earnings per share, growth rates and other measures of results of operations (such as, among others, EBITDA or adjusted EBITDA) and future growth prospects for TripAdvisor’s business. Actual results and the timing and outcome of events may differ materially from those expressed or implied in the forward-looking statements for a variety of reasons, including, among others, those discussed in the “Risk Factors” section of our Annual Report on Form 10-K, as amended. Except as required by law, we undertake no obligation to update any forward-looking or other statements in this presentation, whether as a result of new information, future events or otherwise. Investors are cautioned not to place undue reliance on forward-looking statements.

Non-GAAP Measures. This presentation also includes discussion of both GAAP and non-GAAP financial measures. Important information regarding TripAdvisor’s definition and use of these measures, as well as reconciliations of the non-GAAP financial measure to the most directly comparable GAAP financial measure are included in the press release reporting our second quarter 2013 financial results, which is available on the Investor Relations section of our website: www.tripadvisor.com. These non-GAAP measures are intended to supplement, not substitute for, GAAP comparable measures. Investors are urged to consider carefully the comparable GAAP measures and reconciliations.

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

Help travelers around the world plan and have the perfect trip
We are the World’s Largest Travel Website

Key Facts
- Headquartered in Newton, MA
- 34 countries; 21 languages
- 775K+ hotels & accommodation pages
- 550K vacation rentals listings
- 2M+ restaurant & 400K+ attraction pages
- Valuable lead source to OTAs, hoteliers and businesses

Travel Community Stats
- Loyal & engaged travel community drives powerful network effects
- 260M+ unique monthly visitors
- 125M+ user-generated reviews & opinions
- 80+ traveler contributions per minute
- Price comparison, personalization, friend content, traveler photos, room tips and forums

Revenues
(Millions)
FY09 FY10 FY11 FY12 FY13
$- $200 $400 $600 $800 $1,000
22% CAGR

Adjusted EBITDA
(Millions)
FY09 FY10 FY11 FY12 FY13
$- $100 $200 $300 $400
14% CAGR

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1 Google Analytics, worldwide data, average monthly unique users during Q3 2013
2 Adjusted EBITDA is a Non-GAAP financial measure. For a reconciliation of Adjusted EBITDA to net income please see slide 20.

The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.
Deep, Rich User-Generated Content

Conrad Maldives Rangali Island

1,388 traveler photos

91% Ranked #1 of 1 hotels in Rangali Island

Travelers' Choice® 2013 Winner

“PARADISE IN EARTH ..”

Reviewed September 2, 2013

Real Paradise on Earth! Great facilities, superb restaurant facilities especially Ithaa Underwater Restaurant. We visited island during our honeymoon and had a marvelous and luxurious stay! Extremely friendly and helpful stuff.

Was this review helpful? Yes 1
Driving Powerful Network Effects

Community drives content

Content drives audience

Research

Audience drives leads

On the trip
What We Do
We Help Travelers Choose

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

Price Comparison
Compare room prices from 100+ sites

On the Trip
Content on 2.4M+ restaurants, attractions and activities; Top-ranked mobile apps
We Help Clients Prosper

**Audience**
Rich, fresh content on 2.7M+ businesses drives 260M+ UVs per month

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

**Profit**
CPC, Display and subscription / transaction opportunities drive bookings

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1. Google Analytics, worldwide data, average monthly unique users during Q3 2013
Global Scale and Robust Travel Platform

34
Points of Sale

260M
Average Monthly Unique Users

125M
Reviews & Opinions

108M
Mobile Uniques

21
Languages

80+
Contributions per minute

3.7M
Places to stay, places to eat, things to do

82M
App Downloads

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1 Google Analytics, worldwide data, July 2013
2 TripAdvisor log files, December 31, 2013. Mobile uniques includes tablet and phone and is measured on an average monthly basis.
3 TripAdvisor log files, December 31, 2013. App downloads and/or initializations of TripAdvisor, City Guides, Jetsetter and SeatGuru measured on a cumulative basis.
Key Operating Priorities – “Speed Wins”

Talent
Attract, build and retain a world class team

Technology
Build flexible, scalable architecture

Product
Develop products travelers love

Monetization
Scale and optimize profitable business lines for the long-term
Mobile is a Powerful, Fast-growing, Platform Extension

21 Languages
82M App Downloads
108M Monthly Uniques
40% % of Total Traffic

1 Average monthly unique users on mobile devices for Q3 2013, according to TripAdvisor log files
2 In 2013; Includes tablet and smartphone traffic
Other Key Areas of Growth & Investment

Business Listings
- 775K+ hotels & accommodations in our database looking to access our global travel audience
- Enhanced exposure through special offers, announcements and mobile upgrade
- New! TripConnect platform allows independent hotels to bid for leads and send automated post-stay review solicitation emails

Vacation Rentals
- $85B vacation rental market in 2010 and growing; Highly fragmented and inefficient market
- Subscription or Transaction-based listings gives flexibility for owners; 550K property listings and growing
- Leverage TRIP's massive global audience researching accommodations
- Growing online payment options

International / China
- World's 2nd largest economy after the US
- Online travel market growing 30% per year and is the largest outbound travel market
- Expect >650M internet users by 2015 – still less than 50% penetration
- Fast mobile adoption & attractive social component

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2. Boston Consulting Group, The Internet’s New Billion: Digital Consumers in Brazil, Russia, India, China and Indonesia, Sept 2010
Financial Results
Adjusted EBITDA

Note: Adjusted EBITDA is a Non-GAAP financial measure. For a reconciliation of Adjusted EBITDA to net income please see slide 22. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.
## Net Income & Cash Flow

$M, except earnings per share

<table>
<thead>
<tr>
<th></th>
<th>Q4-13</th>
<th>Q3-13</th>
<th>Q4-12</th>
<th>FY-13</th>
<th>FY-12</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP Net income</td>
<td>$20</td>
<td>$56</td>
<td>$34</td>
<td>$205</td>
<td>$194</td>
</tr>
<tr>
<td>Non-GAAP net income</td>
<td>$30</td>
<td>$65</td>
<td>$41</td>
<td>$245</td>
<td>$219</td>
</tr>
<tr>
<td>GAAP EPS</td>
<td>0.14</td>
<td>0.38</td>
<td>0.23</td>
<td>1.41</td>
<td>1.37</td>
</tr>
<tr>
<td>Non-GAAP EPS</td>
<td>0.21</td>
<td>0.45</td>
<td>0.29</td>
<td>1.68</td>
<td>1.54</td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>$71</td>
<td>$145</td>
<td>$71</td>
<td>$350</td>
<td>$239</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$55</td>
<td>$129</td>
<td>$62</td>
<td>$294</td>
<td>$210</td>
</tr>
<tr>
<td>Cash, cash equivalents &amp; marketable securities</td>
<td>$671</td>
<td>$596</td>
<td>$586</td>
<td>$671</td>
<td>$586</td>
</tr>
</tbody>
</table>

1. TripAdvisor defines “non-GAAP net income” as net income before expenses related to stock-based compensation and amortization of intangible assets and non-recurring expenses, net of related tax effects.
2. TripAdvisor defines “non-GAAP net income per diluted share” as non-GAAP net income divided by non-GAAP weighted average diluted shares outstanding, which included dilution from options and warrants per the treasury stock method and include all weighted average shares relating to RSUs in shares outstanding for Non-GAAP net income per diluted share.
3. TripAdvisor defines “free cash flow” as net cash provided by operating activities less capital expenditures, which are purchases of property and equipment, including amortization of internal-use software development costs.
### 2013 Acquisitions

<table>
<thead>
<tr>
<th>Acquisition</th>
<th>Date</th>
<th>Purpose</th>
</tr>
</thead>
<tbody>
<tr>
<td>TinyPost</td>
<td>March 2013</td>
<td>Social, Mobile</td>
</tr>
<tr>
<td>Jetsetter</td>
<td>April 2013</td>
<td>Flash Sale, Mobile</td>
</tr>
<tr>
<td>CruiseWise</td>
<td>May 2013</td>
<td>Cruise</td>
</tr>
<tr>
<td>Niumba</td>
<td>May 2013</td>
<td>Vacation Rentals, International</td>
</tr>
<tr>
<td>GateGuru</td>
<td>June 2013</td>
<td>Flights, Mobile</td>
</tr>
<tr>
<td>Oyster</td>
<td>October 2013</td>
<td>Photos</td>
</tr>
</tbody>
</table>
### Non-GAAP Reconciliations

#### Adjusted EBITDA and OIBA Reconciliation

<table>
<thead>
<tr>
<th>(in thousands, except per share data)</th>
<th>FY 2008</th>
<th>FY 2009</th>
<th>FY 2010</th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA (1)</strong></td>
<td>$146,626</td>
<td>$197,219</td>
<td>$260,967</td>
<td>$322,918</td>
<td>$84,189</td>
<td>$96,921</td>
<td>$107,059</td>
<td>$64,305</td>
<td>$352,474</td>
<td>$104,422</td>
</tr>
<tr>
<td>Depreciation (2)</td>
<td>5,022</td>
<td>9,330</td>
<td>18,562</td>
<td>28,715</td>
<td>4,374</td>
<td>6,876</td>
<td>9,966</td>
<td>6,343</td>
<td>27,949</td>
<td>29,495</td>
</tr>
<tr>
<td>OIBA (3)</td>
<td>$141,604</td>
<td>$187,889</td>
<td>$242,458</td>
<td>$294,143</td>
<td>$80,815</td>
<td>$80,545</td>
<td>$102,684</td>
<td>$67,962</td>
<td>$324,529</td>
<td>$101,473</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>11,161</td>
<td>13,806</td>
<td>14,609</td>
<td>7,523</td>
<td>1,839</td>
<td>2,017</td>
<td>1,760</td>
<td>1,201</td>
<td>6,110</td>
<td>5,731</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>5,560</td>
<td>5,905</td>
<td>7,183</td>
<td>17,344</td>
<td>4,692</td>
<td>6,768</td>
<td>8,463</td>
<td>10,179</td>
<td>30,102</td>
<td>10,311</td>
</tr>
<tr>
<td>Spin-off costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>GAAP Operating Income</td>
<td>$124,883</td>
<td>$168,178</td>
<td>$226,300</td>
<td>$271,894</td>
<td>$73,377</td>
<td>$83,674</td>
<td>$107,059</td>
<td>$64,305</td>
<td>$352,474</td>
<td>$104,422</td>
</tr>
<tr>
<td>Other interest income (expense), net</td>
<td>(4,035)</td>
<td>(978)</td>
<td>(241)</td>
<td>391</td>
<td>(10,871)</td>
<td>(2,406)</td>
<td>(2,087)</td>
<td>(1,777)</td>
<td>(8,336)</td>
<td>(8,336)</td>
</tr>
<tr>
<td>GAAP Net income</td>
<td>$72,322</td>
<td>$102,215</td>
<td>$138,954</td>
<td>$243,623</td>
<td>$48,171</td>
<td>$53,165</td>
<td>$83,674</td>
<td>$64,305</td>
<td>$352,474</td>
<td>$104,422</td>
</tr>
</tbody>
</table>

#### Non-GAAP Net Income Reconciliation

<table>
<thead>
<tr>
<th>(in thousands, except per share data)</th>
<th>FY 2008/2009</th>
<th>FY 2010/2011</th>
<th>FY 2012</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-GAAP Net income</strong></td>
<td>$82,524</td>
<td>$114,525</td>
<td>$152,269</td>
<td>$198,461</td>
<td>$52,533</td>
<td>$58,928</td>
<td>$65,767</td>
<td>$41,311</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>5,560</td>
<td>5,905</td>
<td>7,183</td>
<td>17,344</td>
<td>4,692</td>
<td>6,768</td>
<td>8,463</td>
<td>10,179</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>$11,161</td>
<td>$13,806</td>
<td>$14,609</td>
<td>$7,523</td>
<td>$1,839</td>
<td>$1,760</td>
<td>$1,310</td>
<td>$1,201</td>
</tr>
<tr>
<td>Spin-off costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income tax effect of non-GAAP adjustments (4)</td>
<td>6,568</td>
<td>7,613</td>
<td>8,299</td>
<td>11,015</td>
<td>2,109</td>
<td>2,619</td>
<td>3,366</td>
<td>3,648</td>
</tr>
<tr>
<td>Non-GAAP Net income attributable to TripAdvisor, Inc.</td>
<td>$72,857</td>
<td>$102,827</td>
<td>$138,777</td>
<td>$243,623</td>
<td>$51,038</td>
<td>$56,516</td>
<td>$67,150</td>
<td>$41,953</td>
</tr>
</tbody>
</table>

#### Non-GAAP Share Count Reconciliation

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>FY 2008</th>
<th>FY 2009</th>
<th>FY 2010</th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP Diluted Shares Outstanding</td>
<td>133,461</td>
<td>133,461</td>
<td>133,461</td>
<td>135,551</td>
<td>136,805</td>
<td>142,336</td>
<td>144,218</td>
<td>144,148</td>
<td>141,878</td>
<td>145,067</td>
</tr>
<tr>
<td>Additional restricted stock units</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>686</td>
<td>647</td>
<td>599</td>
<td>561</td>
<td>334</td>
<td>377</td>
</tr>
<tr>
<td>Non-GAAP Diluted Shares Outstanding</td>
<td>133,461</td>
<td>133,461</td>
<td>133,461</td>
<td>135,551</td>
<td>136,805</td>
<td>142,336</td>
<td>144,218</td>
<td>144,148</td>
<td>141,878</td>
<td>145,067</td>
</tr>
</tbody>
</table>

#### Revenue growth ex-Foreign Exchange Reconciliation

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>FY 2008</th>
<th>FY 2009</th>
<th>FY 2010</th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-GAAP Revenue growth</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>19%</td>
<td>22%</td>
<td>24%</td>
<td>24%</td>
<td>-</td>
<td>24%</td>
</tr>
<tr>
<td><strong>Foreign exchange impact</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-3%</td>
<td>-4%</td>
<td>-1%</td>
<td>-1%</td>
<td>-</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Non-GAAP Revenue growth</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>16%</td>
<td>18%</td>
<td>25%</td>
<td>25%</td>
<td>18%</td>
<td>25%</td>
</tr>
</tbody>
</table>

(1) Adjusted EBITDA is defined as net income (loss) plus: (i) provision for income taxes; (ii) other (income) expense, net; (iii) depreciation of property and equipment, including internal use software and website development; (iv) amortization of intangible assets; (v) stock-based compensation; and (vi) non-recurring expenses.

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

(3) Our primary operating metric prior to the Spin-Off for evaluating operating performance was Operating Income Before Amortization ("OIBA"), as reported on our Form S-4 filed on November 1, 2011. OIBA is defined as net income (loss) plus: (i) provision for income taxes; (ii) other (income) expense, net; (iii) amortization of intangible assets; (iv) stock-based compensation; and (v) non-recurring expenses.

This operating metric is no longer being used by our management to measure operating performance and is only being shown above to illustrate the financial impact given that we converted to a new operating metric after the Spin-Off during the year ended December 31, 2011.

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