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”). 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 fourth 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.
Our Mission

Help **travelers** around the **world**

plan and have the **perfect trip**.
Business Overview
We are the World’s Largest Travel Website

Key Facts

- Headquartered in Newton, MA
- 34 countries; 21 languages
- 758K+ hotels & accommodation pages
- 1.7M restaurant & 335K attraction pages
- Valuable lead source to OTAs & hoteliers

Travel Community Stats

- 260M+ unique monthly visitors*
- 57M+ registered emailable members
- 125M+ user-generated reviews & opinions
- 80+ traveler contributions per minute

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

Key objectives: amplify brand and grow traffic through:

- Brand marketing (Content Syndication, CRM, Offline)
- Direct navigation
- Organic search (SEO)
- Paid search (SEM)
- Partners / Referrals

4 new points-of-sale in Q3:

- Chile
- Columbia
- Peru
- Venezuela
Valuable User-Generated Content

Conrad Maldives Rangali Island

1,388 traveler photos

Professional photos
1,395 traveler photos

885 reviews from our community

Write a Review

Traveler rating
Excellent: 696
Very good: 111
Average: 53
Poor: 14
Terrible: 11

See reviews for
Families: 140
Couples: 560
Solo: 11
Business: 5

Rating summary
Location: Excellent
Sleep Quality: Excellent
Room: Excellent
Service: Excellent
Value: Excellent
Cleanliness: Excellent

“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
Growing Community, Content and Mobile

**Growing Community**
- **260M** Average Monthly Unique Users\(^{(1)}\)

**Growing Content**
- **125M** Reviews & Opinions

**Growing Mobile**
- **108M** Mobile Uniques\(^{(2)}\)

**Growing Emailable Members**
- **57M** Emailable Members\(^{(2)}\)

**Growing Downloads**
- **69M** App Downloads\(^{(2)}\)

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\(^{(1)}\) Google Analytics, worldwide data, July 2013

\(^{(2)}\) TripAdvisor log files, September 30, 2013. App downloads and/or initializations of TripAdvisor, City Guides, SeatGuru, Jetsetter and SeatGuru measured on a cumulative basis. Mobile uniques includes tablet and phone and is measured on an average monthly basis.
Valuable Platform for Travelers and Advertisers

**Traveler Value**
- Popularity ranking; ratings summary; latest review
- Candid traveler photos
- Personalization
- Review summary & rating histogram; room tips
- Reviewer profile: photo, badges & helpful votes
- Rich, detailed traveler reviews

**Advertiser Value**
- Business Listing (Subscription-based)
- Click-based Advertising (Cost-per-click lead generation)
- Display-based Advertising (CPM)
We Help Travelers Choose

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

Price Comparison
New metasearch functionality compares prices from 100+ sites

In Destination
2.0M+ restaurants, attractions and activities
We Help Clients Prosper

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

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

**Profit**
CPC, Display and subscription /transaction opportunities drive profitable bookings
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
Mobile is a Powerful, Fast-growing, Platform Extension

21 Languages
69M App Downloads
108M Monthly Uniques\(^1\)
\(~40\%\) % of Total Traffic\(^2\)

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1 Average monthly unique users on mobile devices for Q3 2013, according to TripAdvisor log files
2 Includes tablet and smartphone traffic
New! Tablet App Refresh

- More touch-friendly, immersive user experience
- Hotel Price Comparison woven into research experience
- Larger photos
New! Native Apps on iOS and Android

- Increased speed and functionality
- Hotel and Flight Price Comparison
- 2.0M Restaurant and attractions pages
- Point-me-there; Near Me Now
- Friend content via social tie-in with Facebook
Other Key Areas of Investment

**Business Listings**

- 758K+ 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 independents to bid and send automated post-stay review solicitation emails

**Vacation Rentals**

- $85B vacation rental market in 2010 and growing\(^1\); Highly fragmented and inefficient market
- We have a massive audience researching accommodations
- Subscription or Transaction-based listings gives flexibility for owners; 400K+ property listings and growing
- Online payment capability

**International / 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
### Acquisitions-to-date

<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>
Financial Overview
Financial Overview: Track Record of Profitable Growth

Revenue\(^{(1)}\) ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>25% CAGR</th>
<th>23% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$400</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>$500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>$600</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q12</td>
<td>$100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q13</td>
<td>$150</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Adjusted EBITDA\(^{(2)}\) ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA</th>
<th>16% CAGR</th>
<th>13% YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$250</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>$300</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>$350</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q12</td>
<td>$50</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3Q13</td>
<td>$75</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(\text{YoY growth}\) 38% 31% 20% 19% 23%

\(\text{Adj. EBITDA Margin}\) 54% 51% 46% 49% 45%

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\(\text{(1) Reflects TripAdvisor Holdings, LLC Combined Statement of Operations as disclosed in Annex E of Amendment No. 4 to Expedia, Inc. Form S-4 filed November 1, 2011 with the SEC. Revenue includes intercompany revenues from Expedia, Inc.}\)

\(\text{(2) Adjusted EBITDA is defined as Operating Income attributed to TripAdvisor Holdings, LLC plus: (1) depreciation of property and equipment, including internal use software and website development; (2) amortization of intangible assets; (3) stock-based compensation; and (4) non-recurring expenses related to the spin-off}\)
Steady Revenue Diversification

### Revenue by product

<table>
<thead>
<tr>
<th>Year</th>
<th>Subscription / Other</th>
<th>Transaction</th>
<th>Click-based</th>
<th>Display</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>8%</td>
<td>13%</td>
<td>79%</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>11%</td>
<td>12%</td>
<td>77%</td>
<td></td>
</tr>
<tr>
<td>3Q13 YTD</td>
<td>13%</td>
<td>12%</td>
<td>75%</td>
<td></td>
</tr>
</tbody>
</table>

- **2011**: $637M
- **2012**: $763M
- **3Q13 YTD**: $732M

### Revenue by geography

<table>
<thead>
<tr>
<th>Region</th>
<th>2011</th>
<th>2012</th>
<th>3Q13 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>57%</td>
<td>54%</td>
<td>53%</td>
</tr>
<tr>
<td>EMEA</td>
<td>34%</td>
<td>32%</td>
<td>31%</td>
</tr>
<tr>
<td>APAC</td>
<td>7%</td>
<td>4%</td>
<td>12%</td>
</tr>
<tr>
<td>LATAM</td>
<td>2%</td>
<td>4%</td>
<td>4%</td>
</tr>
</tbody>
</table>

- **2011**: $637M
- **2012**: $763M
- **3Q13 YTD**: $732M

*Note: includes related-party revenue from Expedia. Reflects segment data as disclosed in the Expedia, Inc. Form S-4 filed November 1, 2011 as well as TripAdvisor’s quarterly filings with the SEC.*
Why Invest in TripAdvisor?

Largest travel website in the world
260M monthly unique users\(^{(1)}\)

Huge and growing market opportunity
Global travel industry gross bookings to exceed $1.1T in 2013\(^{(2)}\); $43B+\(^{(3)}\) spent on travel advertising each year; ad spend migrating online

Definitive resource for travelers and critical partner for merchants
Eclipsed over 125M reviews and opinions on more than 758,000 hotels & accommodations & 2.0M+ restaurants & attractions

Scale begets powerful network effects
Global scale generates a richer experience for travelers and advertisers

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

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\(^{(1)}\) Google Analytics, worldwide data, June 2013
\(^{(2)}\) PhoCusWright Online Travel Overviews
\(^{(3)}\) IDC, Worldwide New Media Market Model, August 2011
Thank You
<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted EBITDA and OIBA Reconciliation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA (1)</td>
<td>$146,626</td>
<td>$197,219</td>
<td>$260,963</td>
<td>$322,918</td>
<td>$84,189</td>
<td>$96,921</td>
<td>$107,059</td>
<td>$64,105</td>
<td>$352,474</td>
<td>$109,347</td>
<td>$112,832</td>
<td>$104,422</td>
<td>$326,601</td>
</tr>
<tr>
<td>Depreciation (2)</td>
<td>5,022</td>
<td>9,330</td>
<td>12,871</td>
<td>18,362</td>
<td>4,281</td>
<td>4,715</td>
<td>5,037</td>
<td>5,933</td>
<td>19,966</td>
<td>6,324</td>
<td>6,876</td>
<td>7,634</td>
<td>20,834</td>
</tr>
<tr>
<td>OIBA (3)</td>
<td>$141,604</td>
<td>$187,899</td>
<td>$248,092</td>
<td>$304,556</td>
<td>$79,908</td>
<td>$92,206</td>
<td>$102,022</td>
<td>$58,372</td>
<td>$322,508</td>
<td>$103,023</td>
<td>$105,956</td>
<td>$96,788</td>
<td>$305,767</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>
<td>361,109</td>
<td>1,109</td>
<td>1,630</td>
<td>1,443</td>
<td>4,182</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>5,560</td>
<td>5,905</td>
<td>7,183</td>
<td>13,344</td>
<td>4,692</td>
<td>6,768</td>
<td>8,463</td>
<td>10,179</td>
<td>30,102</td>
<td>13,611</td>
<td>10,208</td>
<td>11,651</td>
<td>35,470</td>
</tr>
<tr>
<td>Spin-off costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>6,932</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>$272,757</td>
<td>$73,377</td>
<td>$92,249</td>
<td>$46,992</td>
<td>$306,296</td>
<td>$88,303</td>
<td>$94,118</td>
<td>$83,694</td>
<td>$266,115</td>
<td>$266,115</td>
</tr>
</tbody>
</table>
| Amortization of intangible assets | 11,161 | 13,806 | 14,609 | 7,523 | 1,839 | ... | 1,201 | 6,110 | 1,109 | 1,630 | 1,443 | 4,182 | ...
| Other, other net (1,738) | 660 | 1,644 | 1,254 | 696 | 4,539 | 1,376 | 974 | 3,450 | 1,461 | 2,150 | 2,016 | (1,595) | ...
| Other interest income (expense), net | (4,035) | (978) | (241) | 391 | ... | (2,728) | (10,871) | (2,406) | (2,087) | (6,559) | ...
| Non-GAAP Net income | $82,524 | $114,525 | $152,269 | $198,461 | $52,533 | $58,928 | $65,767 | $41,311 | $218,674 | $73,074 | $89,902 | $83,623 | $257,961 |
| Non-GAAP Diluted Shares Outstanding (MM) | 133,461 | 133,461 | 133,461 | 135,551 | 136,805 | 142,336 | 144,218 | 144,148 | 141,878 | 145,067 | 146,487 | 146,253 | 145,936 |
| Non-GAAP Diluted Shares Outstanding (MM) | 133,461 | 133,461 | 133,461 | 135,551 | 136,805 | 142,336 | 144,218 | 144,148 | 141,878 | 145,067 | 146,487 | 146,253 | 145,936 |
| Non-GAAP Revenue growth - | - | - | - | - | - | 16% | 18% | 23% | - | 25% | 25% | 20% | 23% |
| Non-GAAP Net Income Reconciliation | | | | | | | | | | | | | |
| Non-GAAP Net Income | $82,524 | $114,525 | $152,269 | $198,461 | $52,533 | $58,928 | $65,767 | $41,311 | $218,674 | $73,074 | $89,902 | $83,623 | $257,961 |
| Stock-based compensation | 5,560 | 5,905 | 7,183 | 13,344 | 4,692 | 6,768 | 8,463 | 10,179 | 30,102 | 13,611 | 10,208 | 11,651 | 35,470 |
| Amortization of intangible assets | 11,161 | 13,806 | 14,609 | 7,523 | 1,839 | ... | 1,310 | 6,110 | 1,109 | 1,630 | 1,443 | 4,182 |
| Income tax effect of non-GAAP adjustments (4) | 6,568 | 7,613 | 8,299 | 11,015 | 2,109 | 2,619 | 3,366 | 3,648 | 11,607 | 3,945 | 3,149 | 3,699 | 10,684 |
| GAAP Net income attributable to TripAdvisor, Inc. | $72,371 | $102,427 | $138,776 | $177,677 | $48,111 | $53,019 | $59,360 | $33,579 | $194,069 | $62,299 | $68,988 | $55,482 | $185,169 |
| Non-GAAP Share Count Reconciliation | | | | | | | | | | | | | |
| Non-GAAP Diluted Shares Outstanding (MM) | 133,461 | 133,461 | 133,461 | 135,551 | 136,805 | 142,336 | 144,218 | 144,148 | 141,878 | 145,067 | 146,487 | 146,253 | 145,936 |
| Non-GAAP Earnings Per Share | | | | | | | | | | | | | |
| Diluted Non-GAAP EPS | $1.04 | $1.04 | $1.04 | $1.46 | $0.38 | $0.41 | $0.46 | $0.29 | $1.54 | $0.50 | $0.52 | $0.45 | $1.47 |
| Revenue growth ex-Foreign Exchange Reconciliation | | | | | | | | | | | | | |
| Non-GAAP Revenue growth | - | - | - | - | - | 19% | 22% | 24% | - | 24% | 25% | 18% | 23% |
| Foreign exchange impact | - | - | - | - | - | -3% | -4% | -1% | - | 1% | 0% | 2% | 1% |
| GAAP Revenue growth | - | - | - | - | - | 16% | 18% | 23% | - | 25% | 25% | 20% | 23% |

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

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