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
• 30 countries; 21 languages
• 725K+ hotels & accommodation pages
• 1.3M+ restaurant & 300K attraction pages
• Valuable lead source to OTAs & hoteliers

Site & Content Stats

• 220M+ unique monthly visitors*
• 53M+ registered emailable members
• 100M+ user-generated reviews & opinions
• 70+ traveler contributions per minute

Revenues

(Millions)

$1,000
$800
$600
$400
$200
$-

2009 2010 2011 2012

Adjusted EBITDA

(Millions)

$400
$300
$200
$100
$-

2009 2010 2011 2012

*Google Analytics, worldwide data, March 2013
We Address All Phases of the Travel Cycle

Dream

Plan & Book

Share

On the trip
Valuable Platform for Travelers and Advertisers

**Consumer Value**

- Facebook friend experiences at the property
- Popularity ranking; ratings summary; latest review
- Candid traveler photos
- Review summary & rating histogram; room tips
- Search filtering
- Reviewer profile: photo, badges & helpful votes
- Detailed reviews

**Business Value**

- Business Listing
- Cost-per-click lead generation
- Personalization
- Display ad / sponsorship
Global Scale and Robust Travel Platform

Significant Global Reach: 75% of Traffic from International IP

Travel-Specific Brand Portfolio

30 countries in 21 languages

Key Objective: Grow Traffic Funnel

- Brand marketing (Syndication, CRM, offline)
- Direct navigation
- Organic search (SEO)
- Paid search (SEM)
- Partners / Referrals
Community, Content and Mobile Growing Quickly

- 100M+ reviews & opinions
- 53M Emailable Members
- 50M Mobile App Downloads
- 220M Average Monthly Unique Users
- 79M Mobile Uniques

TripAdvisor Reviews & Opinions

(1) Google Analytics, worldwide data, June 2013
(2) TripAdvisor log files, June 30, 2012. App downloads of TripAdvisor, City Guides, Jetsetter and SeatGuru measured on a cumulative basis. Mobile uniques includes tablet and phone and is measured on an average monthly basis.
Say No to Pop-Ups! New Metasearch on Hotel Listings Pages

Singapore Hotels

249 of 285 hotels shown

The Forest by Wangz ⭐⭐⭐⭐

Travelers' Choice® 2013 Winner Best Service | Top Offers & Announcements 15% off room rate

Ranked #1 of 285 hotels in Singapore 102 reviews

"Excellent." 06/23/2013
"Wonderful Stay" 06/22/2013

Professional photos | Traveler photos (38) | Map

$197 per night\textsuperscript{*} Lowest price

Expedia.com $251*
Booking.com $252*
AsiaRooms.com $197*
See all 8

Raffles Hotel Singapore ⭐⭐⭐⭐

Travelers' Choice® 2013 Winner Luxury | Best Service | Top Special Offer 25% Off Rise & Shine

Ranked #2 of 285 hotels in Singapore

$515 per night\textsuperscript{*} Lowest price

Agoda.com $623*

Orchard Hotel Singapore

927 Reviews
25% off rm,20% off dining

Madras Hotel

33 Reviews
More Discounts

Hotel Nostalgia Pte Ltd

111 Reviews
Exclusive Deals

Top picks in Singapore
...and on Hotel Review Pages!
Mobile is a Powerful, Fast-growing, Platform Extension

- 20 Languages
- 50M App Downloads
- 82 City Guide Cities
- 79M* Monthly Uniques

* Average monthly unique users on mobile devices for Q2 2013, according to TripAdvisor log files
Social: Driving Increased Awareness, Members & Engagement

- Launched Cities I’ve Visited in 2007;
- Instant Personalization partner since 2010;
- Launched Friend-of-a-friend in 2012
- Building TripAdvisor Brand:
  - Reached #1 Facebook app ranking in Dec 2012
  - 35% of new reviews are from Facebook-connected users
  - 1B+ Open Graph actions & 2B+ travel “pins” collected
## 1H13 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>
</tbody>
</table>
Other Key Areas of Investment

Business Listings

- Huge opportunity within the 725K+ hotels & accommodations in our database
- Easy, cost-effective means for hoteliers to market to target global travel audience
- Worldwide traffic growth drives enhanced product value
- Enhanced exposure through special offers, announcements and mobile upgrade
- Untapped opportunity with 1.3M+ restaurants & attractions on TripAdvisor

Vacation Rentals

- $85B vacation rental market in 2010 and growing$^{(1)}; Highly fragmented and inefficient market
- 300K+ property listings and growing
- Leverage fast-growing global travel audience; Contextual cross-sell enhances user experience; Online payment capability
- Complement & extend TripAdvisor’s leading online travel platform

International / China

- World’s 2nd 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
Financial Overview: Track Record of Profitable Growth

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($M)</th>
<th>YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$400</td>
<td>38%</td>
</tr>
<tr>
<td>2011</td>
<td>$500</td>
<td>31%</td>
</tr>
<tr>
<td>2012</td>
<td>$600</td>
<td>20%</td>
</tr>
<tr>
<td>1H12</td>
<td>$450</td>
<td>19%</td>
</tr>
<tr>
<td>1H13</td>
<td>$575</td>
<td>25%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA ($M)</th>
<th>Adj. EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$200</td>
<td>54%</td>
</tr>
<tr>
<td>2011</td>
<td>$250</td>
<td>51%</td>
</tr>
<tr>
<td>2012</td>
<td>$275</td>
<td>46%</td>
</tr>
<tr>
<td>1H12</td>
<td>$210</td>
<td>48%</td>
</tr>
<tr>
<td>1H13</td>
<td>$245</td>
<td>47%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 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.

\(^{(2)}\) 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>Display</th>
<th>Click-based</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>8%</td>
<td>13%</td>
<td>79%</td>
</tr>
<tr>
<td>2012</td>
<td>11%</td>
<td>12%</td>
<td>77%</td>
</tr>
<tr>
<td>1H13</td>
<td>12%</td>
<td>12%</td>
<td>76%</td>
</tr>
</tbody>
</table>

- **2011**: $637M
- **2012**: $763M
- **1H13**: $477M

#### Revenue by geography

<table>
<thead>
<tr>
<th>Year</th>
<th>US</th>
<th>UK</th>
<th>Rest of world</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>55%</td>
<td>14%</td>
<td>31%</td>
</tr>
<tr>
<td>2012</td>
<td>51%</td>
<td>12%</td>
<td>37%</td>
</tr>
<tr>
<td>1H13</td>
<td>51%</td>
<td>12%</td>
<td>37%</td>
</tr>
</tbody>
</table>

- **2011**: $637M
- **2012**: $763M
- **1H13**: $477M

**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
220M 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 100M reviews and opinions on more than 725,000 accommodations & 1.3M+ 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

(1) Google Analytics, worldwide data, June 2013
(2) PhoCusWright Online Travel Overviews
(3) IDC, Worldwide New Media Market Model, August 2011
Thank You
### Non-GAAP Reconciliations

#### Adjusted EBITDA and OIBA Reconciliation

<table>
<thead>
<tr>
<th>FY 2008</th>
<th>FY 2009</th>
<th>FY 2010</th>
<th>FY 2011</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY 2012</th>
<th>Q1</th>
<th>Q2</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<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>$64,305</td>
<td>$352,474</td>
<td>$109,347</td>
<td>112,832</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>
</tr>
<tr>
<td>OIBA (3)</td>
<td>$141,604</td>
<td>$187,889</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>$332,508</td>
<td>$103,023</td>
<td>105,956</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>6,110</td>
<td>1,109</td>
<td>1,630</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>13,611</td>
<td>10,208</td>
</tr>
<tr>
<td>Spin-off costs</td>
<td>$124,883</td>
<td>$168,178</td>
<td>$226,300</td>
<td>$272,757</td>
<td>$73,377</td>
<td>$83,678</td>
<td>$92,429</td>
<td>$46,992</td>
<td>$296,295</td>
<td>$88,303</td>
<td>94,118</td>
</tr>
<tr>
<td>GAAP Net income attributable to TripAdvisor, Inc.</td>
<td>$72,371</td>
<td>$102,427</td>
<td>$138,954</td>
<td>$177,791</td>
<td>$48,111</td>
<td>$53,019</td>
<td>$59,360</td>
<td>$33,579</td>
<td>$194,069</td>
<td>$62,299</td>
<td>66,988</td>
</tr>
</tbody>
</table>

#### Non-GAAP Net Income Reconciliation

<table>
<thead>
<tr>
<th>FY 2008</th>
<th>FY 2009</th>
<th>FY 2010</th>
<th>FY 2011</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY 2012</th>
<th>Q1</th>
<th>Q2</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP Net income</td>
<td>$82,524</td>
<td>$114,525</td>
<td>$152,269</td>
<td>$204,732</td>
<td>$52,533</td>
<td>$58,928</td>
<td>$65,767</td>
<td>$41,311</td>
<td>$223,296</td>
<td>$73,074</td>
<td>75,677</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>5,560</td>
<td>5,905</td>
<td>7,183</td>
<td>17,344</td>
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</tr>
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<td>$1,839</td>
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<td>$1,201</td>
<td>$6,110</td>
<td>$1,109</td>
<td>1,630</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>
<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>4,744</td>
<td>2,109</td>
<td>2,619</td>
<td>3,366</td>
<td>3,648</td>
<td>6,985</td>
<td>3,945</td>
<td>3,149</td>
</tr>
<tr>
<td>GAAP Net income attributable to TripAdvisor, Inc.</td>
<td>$72,371</td>
<td>$102,427</td>
<td>$138,776</td>
<td>$177,677</td>
<td>$48,111</td>
<td>$53,019</td>
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<td>$33,579</td>
<td>$194,069</td>
<td>$62,299</td>
<td>66,988</td>
</tr>
</tbody>
</table>

#### Non-GAAP Share Count Reconciliation

<table>
<thead>
<tr>
<th>FY 2008</th>
<th>FY 2009</th>
<th>FY 2010</th>
<th>FY 2011</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY 2012</th>
<th>Q1</th>
<th>Q2</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP Diluted Shares Outstanding (MM)</td>
<td>133,461,019</td>
<td>133,461,019</td>
<td>133,461,019</td>
<td>133,461,019</td>
<td>133,461,019</td>
<td>133,461,019</td>
<td>133,461,019</td>
<td>133,461,019</td>
<td>133,461,019</td>
<td>133,461,019</td>
<td>133,461,019</td>
</tr>
<tr>
<td>Additional restricted stock units</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>622,845</td>
<td>647,052</td>
<td>598,639</td>
</tr>
<tr>
<td>GAAP Diluted Shares Outstanding (MM)</td>
<td>133,461,019</td>
<td>133,461,019</td>
<td>133,461,019</td>
<td>133,461,019</td>
<td>133,461,019</td>
<td>133,461,019</td>
<td>133,461,019</td>
<td>133,461,019</td>
<td>133,461,019</td>
<td>133,461,019</td>
<td>133,461,019</td>
</tr>
</tbody>
</table>

#### Non-GAAP Earnings Per Share

<table>
<thead>
<tr>
<th>FY 2008</th>
<th>FY 2009</th>
<th>FY 2010</th>
<th>FY 2011</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY 2012</th>
<th>Q1</th>
<th>Q2</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted Non-GAAP EPS</td>
<td>$0.62</td>
<td>$0.86</td>
<td>$1.14</td>
<td>$1.51</td>
<td>$0.38</td>
<td>$0.41</td>
<td>$0.46</td>
<td>$0.29</td>
<td>$1.54</td>
<td>$0.50</td>
<td>0.52</td>
</tr>
</tbody>
</table>

#### Revenue growth ex-Foreign Exchange Reconciliation

<table>
<thead>
<tr>
<th>FY 2008</th>
<th>FY 2009</th>
<th>FY 2010</th>
<th>FY 2011</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY 2012</th>
<th>Q1</th>
<th>Q2</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP Revenue growth</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>Foreign exchange impact</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>GAAP Revenue growth</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</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.

(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-K. OIBA is defined as Operating income plus: (1) amortization of intangible assets and 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.