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 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 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
Key Facts

- Headquartered in Newton, MA
- 30 countries; 21 languages
- 670K+ hotels & accommodation pages
- 1M+ restaurant & 250K attraction pages
- Valuable lead source to OTAs & hoteliers

Site & Content Stats

- 60M+ unique monthly visitors*
- 44M+ registered emailable members
- 75M+ user-generated reviews & opinions
- 60+ traveler contributions per minute

Revenues

(Millions)

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

2009 2010 2011 2012

$100 $400 $200 $300 $1,000 29% CAGR

Adjusted EBITDA

(Millions)

2009 2010 2011 2012

21% CAGR

*comScore Media Metrix for TripAdvisor Sites, Worldwide, July 2012
We Address All Phases of the Travel Cycle

Dream
Plan & Book
Share
On the trip
Valuable Platform for Travelers and Marketers

### Consumer Value
- Facebook friend experiences at the property
- Candid traveler photos
- Review summary
- Room tips
- Search filtering
- Reviewer badges & helpful votes
- Detailed reviews
- Facebook friend ratings, check-ins

### Business Value
- Personalization
- Business Listing
- Cost-per-click lead generation
- Display ad / sponsorship

### TripAdvisor Features
- Search filtering
- Detailed reviews
- Reviewer badges & helpful votes
- Detailed reviews
- Facebook friend experiences at the property
- Candid traveler photos
- Review summary
- Room tips
- Facebook friend ratings, check-ins
Key 2013 Theme:
TripAdvisor Everywhere
Global Scale and Robust Travel Platform

Significant Global Reach: 75% of Traffic from International IP

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

- **75M+** reviews & opinions
- **57M+** Average Monthly Unique Users (1)
- **44M+** Emailable Members (2)
- **31M+** Mobile App Downloads (2)
- **45M+** Mobile Uniques (2)

*Notes:
(1) Average comScore Media Metrix for TripAdvisor Sites, Worldwide, Q3 2012
(2) TripAdvisor log files, December 31, 2012. App downloads of TripAdvisor, City Guides and SeatGuru measured on a cumulative basis. Mobile uniques includes tablet and phone and is measured on an average monthly basis.*
Premiere Brand That’s Visible Where You Want to Travel

This is to certify that Argos in Cappadocia has achieved a TripAdvisor rating of 5 out of 5 stars by its guests and therefore has been awarded a Certificate of Excellence for the year 2012.
Recently Announced our Largest Travelers’ Choice Campaign Ever
Content Syndication Reinforces Brand

• Nearly 600 content syndication partners
• 70K+ sites show TripAdvisor reviews, ratings and widgets
• 300M+ travelers see TripAdvisor content every month
Social:
Building Virality Through the Wisdom of Friends
Social: Driving Increased Awareness, Members & Engagement

- Launched Cities I’ve Visited in 2007; Instant Personalization partner since 2010

- Building Virality:
  - Reached #1 Facebook app ranking in Dec 2012
  - 35% of new reviews are from Facebook-connected users
  - 1+ Bln Open Graph actions
  - 2+ Bln travel “pins” collected
Mobile:

Travel Research in the Palm of Your Hand
Mobile: Powerful, Fast-growing, Platform Extension

- 20 Languages
- 31M App Downloads
- 80 City Guide Cities
- 45M* Monthly Uniques

* Average monthly unique users on mobile devices for Q4 2012, according to TripAdvisor log files
We’re Improving our Tablet Experience…

One year ago

Today
…and We Introduced Metasearch on Smartphone

One year ago

Corinthia Hotel London
26 February 2012 - 27 February 2012
2 adults
Change details

Select a partner below to visit their site and check rates for these dates

Orbitz
Agoda.com
Booking.com
Travelocity
Priceline.com

Today

Corinthia Hotel London
Fri 02/15/2013 - Sun 02/17/2013
Guests: 2

See all hotels in London

Sort hotel results by

Partner

Lowest price

Deluxe King Room with Courtyard View - Free cancellation
$482
Booking.com

Excludes tax + fees*

Lowest Price Room
$482
Priceline.com

Excludes tax + fees*

Superior King Room with
$595

Excludes tax + fees*

Meta display shows partner room pricing & availability
Other Key Areas of Investment

**Business Listings**
- Huge opportunity within the 670K+ 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 1.25M+ 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 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
Financial Overview: Track Record of Profitable Growth

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$500</td>
</tr>
<tr>
<td>2011</td>
<td>$600</td>
</tr>
<tr>
<td>2012</td>
<td>$700</td>
</tr>
</tbody>
</table>

25% CAGR

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$250</td>
</tr>
<tr>
<td>2011</td>
<td>$300</td>
</tr>
<tr>
<td>2012</td>
<td>$350</td>
</tr>
</tbody>
</table>

16% CAGR

YoY growth:
- 2010: 38%
- 2011: 31%
- 2012: 20%

Adj. EBITDA Margin:
- 2010: 51%
- 2011: 54%
- 2012: 49%

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\(^{(1)}\) 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</th>
<th>Transaction / Other</th>
<th>Display</th>
<th>Click-based</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>6%</td>
<td></td>
<td>15%</td>
<td>79%</td>
</tr>
<tr>
<td>2011</td>
<td>8%</td>
<td></td>
<td>13%</td>
<td>79%</td>
</tr>
<tr>
<td>2012</td>
<td>11%</td>
<td></td>
<td>12%</td>
<td>77%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$485M</td>
<td>$637M</td>
<td>$763M</td>
</tr>
</tbody>
</table>

### 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>2010</td>
<td>62%</td>
<td>14%</td>
<td>24%</td>
</tr>
<tr>
<td>2011</td>
<td>55%</td>
<td>15%</td>
<td>30%</td>
</tr>
<tr>
<td>2012</td>
<td>51%</td>
<td>14%</td>
<td>35%</td>
</tr>
</tbody>
</table>

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
60M monthly uniques(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
Approaching 100M reviews and opinions on more than 670,000 accommodations & 1.2M+ 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) comScore Media Metrix for TripAdvisor Sites, Worldwide, July 2012
(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></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA (1)</td>
<td>$146,626</td>
<td>$197,219</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>
</tr>
<tr>
<td>Depreciation (2)</td>
<td>5,022</td>
<td>9,330</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>
</tr>
<tr>
<td>OIBA (3)</td>
<td>$141,604</td>
<td>$187,889</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>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>11,161</td>
<td>13,806</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>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>5,560</td>
<td>5,905</td>
<td>7,183</td>
<td>2,474</td>
<td>1,968</td>
<td>2,036</td>
<td>10,866</td>
<td>17,344</td>
</tr>
<tr>
<td>Spin-off costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,054</td>
<td>2,211</td>
<td>2,367</td>
<td>3,692</td>
<td>-</td>
</tr>
<tr>
<td>GAAP Operating Income</td>
<td>$124,883</td>
<td>$168,178</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>
</tr>
<tr>
<td>Other, net</td>
<td>$1,738</td>
<td>$660</td>
<td>$1,644</td>
<td>$965</td>
<td>457</td>
<td>(2,802)</td>
<td>(1,254)</td>
<td>696</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>$1,367</td>
<td>$974</td>
<td>$3,450</td>
<td>$1,310</td>
<td>1,201</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income tax effect of non-GAAP adjustments</td>
<td>(4)</td>
<td>6,568</td>
<td>7,613</td>
<td>8,299</td>
<td>1,667</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other interest income (expense), net</td>
<td>(4,035)</td>
<td>(978)</td>
<td>(241)</td>
<td>98</td>
<td>217</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Spin-off costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,054</td>
<td>2,211</td>
<td>3,667</td>
<td>6,932</td>
<td>-</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>$47,278</td>
<td>$54,064</td>
<td>$54,314</td>
<td>$22,021</td>
<td>$177,677</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>5,560</td>
<td>5,905</td>
<td>7,183</td>
<td>2,474</td>
<td>1,968</td>
<td>2,036</td>
<td>-</td>
<td>-</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>
</tr>
<tr>
<td>Additional restricted stock units</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>685,662</td>
<td>685,662</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>
</tr>
<tr>
<td>Non-GAAP Diluted EPS</td>
<td>$0.62</td>
<td>$0.86</td>
<td>$1.14</td>
<td>$0.38</td>
<td>$0.43</td>
<td>$0.44</td>
<td>$0.24</td>
<td>$1.46</td>
</tr>
<tr>
<td>Non-GAAP Revenue growth ex-Foreign Exchange Reconciliation</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>
</tr>
<tr>
<td>GAAP Revenue growth</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

(1) Adjusted EBITDA is defined as operating income 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 incurred to effect the Spin-Off during the year ended December 31, 2011.

(2) Includes internal use software and website development.

(3) Our primary operating metric prior to the Spin-Off was Operating Income Before Amortization ("OIBA"), as reported on our Form 10-K 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 the three and nine months ended September 30, 2012 based on our effective rate for the three months ended September 30, 2012, respectively. The non-GAAP adjustments would have no impact on the provision for income taxes recorded for the three and nine months ended September 30, 2012.