

— PARTICIPANTS

Corporate Participants

Julie M. B. Bradley – Chief Financial Officer

Other Participants

Scott W. Devitt – Analyst, Morgan Stanley & Co. LLC

— MANAGEMENT DISCUSSION SECTION

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

Good morning, I'm Scott Devitt, Morgan Stanley's Internet analyst. I'm going to start with the disclosures and then an introduction. Please note that all important disclosures including personal holdings disclosures and Morgan Stanley disclosures appear on the Morgan Stanley public website at morganstanley.com/researchdisclosures, or should you need them at the registration desk. I'm happy to have Julie Bradley, CFO of TripAdvisor. Julie joined TripAdvisor in October of 2011, shortly before the spinoff of Expedia, and prior to that, was the CFO at Art Technology Group and oversaw the acquisition by Oracle. So, thanks for coming back this year. I appreciate it.

Julie M. B. Bradley, Chief Financial Officer

Thank you for having us.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

There is a lot to talk about, a lot going on at TripAdvisor.

Julie M. B. Bradley, Chief Financial Officer

A lot of good things.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

A lot of good things. And so, let's start with maybe what's most topical and work our way back. This transition into metasearch, which we've made the case is very good for user experience, it has an effect on monetization in the short-term. And so, if you could just walk through the way that you're thinking about the transition, the timing that it takes and the effects that it does have on monetization?

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Sure. That seems to be one of the two most popular questions that we've been getting lately. So, glad to be here, meeting with all of you. And we're really excited with our launch and our planned rollout to a meta display. Earlier, in mid-2012, we made a decision first on our smartphones that the user interface, having those pop-up windows, when you were trying to book a hotel on such a small amount of real estate on a smartphone, was not ideal. Actually, frankly, I'm surprised people even used it. So, we quickly made the decision that we were going to roll out a meta display on smartphones in Q4, and it was very effective. We've got a lot of great feedback from that and the users really liked it. And we saw some increase in conversion rates.

In that as well, we started testing meta display on desktop. When you think about TripAdvisor, what's first and foremost important to us is the user experience. That's really our competitive moat. And so, we do a lot --we innovate quickly, kind of a Speed Wins approach to make that user experience as positive as possible. So, we focused on the meta display as an enhancement to the user experience. We started testing that and working with our partners to get to an overall user UI that was great for them and great for the consumer, and that we could see our way to being revenue neutral for the company.

And so, on our last call, we committed to rolling this out to -- over the next three to six months. We said during that time that there could be some revenue headwinds as the number of clicks they were passing off to our partners decreases. Conversions are higher, because the consumer is further down the booking path, so, we should see higher CPCs. But in the near term, there could be some leakage as that transition goes through. So, we did call out a revenue headwind in Q2, but said once complete, we think its revenue neutral. And over the long run, we think it's actually revenue positive, as we get more repeat usage and optimization and higher pricing.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

And that rollout is global?

Julie M. B. Bradley, Chief Financial Officer

Yes. So, when we -- we're a very global company, so when we say we're rolling out new functions, new features, that's on a worldwide basis. So, it's phased. It was slices of traffics in various jurisdictions. But once complete, it will be on smartphone, tablets and desktops worldwide.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

And so, when complete, it will be full metasearch and there will be no pop-up or --?

Julie M. B. Bradley, Chief Financial Officer

There will be no more pop-ups. Yep, you can all clap out there.

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So, that's great user experience. And the next question around monetization is that you get more traffic from – this is not inconsistent with other Internet companies – but more traffic comes from outside the U.S. relative to the revenue ratio, and there are all kinds of reasons for this depending on the company. But when do you expect more parity in terms of traffic contribution outside the U.S. to revenue contribution outside the U.S.?

Julie M. B. Bradley, Chief Financial Officer

Sure. So, some of it is definitional and then some of it is structural. So the way that we define revenue by geo, we're looking at the point-of-sale versus the IP address. So, for example, if I was sitting in Paris and I typed in tripadvisor.com, the U.S. point-of-sale, I would be U.S. revenue and French – international traffic. So, there is a little bit of apple-to-oranges on those two definitions. But I think the more interesting point of the question is the monetization, the CPC pricing. And some of that is linked to the profit or the price per hotel. So, it is some disparity of more mature markets having higher priced hotels, there's more profit and we demand higher pricing. And if you're booking a \$17 a night hotel in Thailand and they're, of course, going to pay lower CPC. So, there is the spread there from international to domestic in especially some of our emerging markets. But we're – the benefit to us is there is there is a lot more traffic, there is a shift going on internationally between offline travel bookings to online. So, there's other great benefits for TripAdvisor to be – continue to grow internationally.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

And Expedia seemed to spend more at least than we expected on the platform in 4Q. You're now towards – you're the end – I think, the agreement has ended and you're in kind of the second phase of this now. Where do you think you are in terms of Expedia from a spend standpoint? Has it stabilized? Is there still some risk that they could decide to pull back, or could they decide to spend more aggressively, potentially given what's happening with Priceline and Kayak?

Julie M. B. Bradley, Chief Financial Officer

Sure. So, you're correct to be – there was a transition services agreement in place over the last year to kind of help Expedia find market rates, and which they've – they've done so over the last year. We don't really comment on specific pricing by partner, but I think as a consumer, if you went out on the site, you've looked at where they were in placements last year, they took most of the – the number one spots now they're more evenly dispersed and they're kind of finding their right – the right marketing efficiency for them. And going forward, we look at them as any one of our other customers. We want them to spend more on TripAdvisor and continue to deliver great quality traffic to them. But they – the ultimate market auction – is what's setting the prices, not any specific agreement.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

Before we shift to traffic, one other thing that's I think interesting around metasearch is that it seems like it's becoming topical now to talk about Meta Book, with Kayak allowing for booking functionality behind metasearch – trivago does not do that yet. Who knows if they intend to. And the way that you as a company think about, now that you've transitioned from pop-ups and transitioned to

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metasearch, how do you ultimately thinking about Meta Book as a product in terms of keeping customers on-site versus sending them off-site?

Julie M. B. Bradley, Chief Financial Officer

Sure. That's a good question. It's a very popular question. We really like where we stand in the travel landscape as a community or research tool for the consumer. And part of being that research tool is we're providing them with user-generated content and pictures and reviews and also choice. So, with meta, now we're going out and we're surveying the landscape to get them the best – where who has availability and who has the best price. And I think there's that move to the frictionless booking. You need to evaluate that as compared to building a community that the users trust and come as a destination to do all their research that includes all the choice.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

Given the brand spend, are you positioning the company more competitively with the meta companies; one, particularly, which does spend brand dollars? Is that part of the strategy in terms of positioning, particularly Kayak who does spend the brand dollars?

Julie M. B. Bradley, Chief Financial Officer

Sure. Kayak has done a nice job with their brand spend and increasing their awareness, primarily domestically. And they're a nice case study. But TripAdvisor's decision to go into offline advertising was more independent. We looked at over the past dozen years that we have made great strides in growing globally with very little offline brand spend. When we do spend some money, you'll see stickers in restaurants, in hotel windows, or Travelers' Choice plaques. If you're a first time contributor, you get a luggage tag. So, that permanent branding has worked quite well for us, but we've been very focused on online branding. And with a very measured ROI approach, that's worked really well. But with the launch of the metasearch, we really felt this was the time to amplify the brand. We look at TripAdvisor as the largest travel website in the world, but we only have 10% of the travel unique according to comScore. So, we just see this huge opportunity coupled with a transformational UI enhancement that this is the time to try offline advertising.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

Shifting to traffic then. The hotel shopper growth has been consistently around this 30% range, although last quarter it kicked up into the mid-30%, I think Steve said. And one thing that's always been interesting is a possibility that you could grow revenue at the rate that you grow hotel shoppers. And what are you – I guess, there's two questions here. One is the sustainability of the hotel shopper growth is very strong, and then two is the possibility that eventually revenue and hotel shopper growth converge?

Julie M. B. Bradley, Chief Financial Officer

Sure. So, we do a lot to fuel hotel shopper growth through innovation, new functions and features that we're launching to the site on a weekly basis, really improving that user experience, we think, with meta that's just another big example of what we're doing. That's going to help fuel hotel shopper growth over the long term, continually innovating and so bringing that best experience to

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the consumer. The difference between hotel shopper growth and our click-based revenue growth – some of that is pricing, mobile, international that are not monetized as much, as well as our desktop mature markets. We've had this past year a couple of headwinds with a site redesign and Expedia pricing, and then there's always some FX. But I think directionally, we – that is a goal for us to have those closely aligned. We're going to have kind of one-offs from period to period and with mobile and international being kind of the two consistent themes going forward.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

Is there any reason to think that this 30%-plus kind of level isn't sustainable for a period of time the next couple of years? It's been pretty consistent and, in fact, it was up – there's not exact number, but it was 500 basis points is roughly in the quarter...

Julie M. B. Bradley, Chief Financial Officer

Yeah, yeah. We were in the mid-30% in the fourth quarter, we like a traveling public. I think it would be the further international expansion, the shift from offline travel booking to online travel booking, throughout the rest of the world, that's going to continue to help, and taking market share from a – having the best functions in future is going to continue too to help us. So, innovation and speed to delivery of new functions and features is very important.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

So, maybe talk next about your reliance on search. There have been some things in the past where Google has made changes that's had effect on TripAdvisor. So, your reliance on search, your overall traffic acquisition strategy and your budget allocation between – we heard you talk a little bit about brand, but online where you're spending the dollars?

Julie M. B. Bradley, Chief Financial Officer

Yeah. So, we do acquire traffic and we are – we do get a substantial amount of traffic from the search engines, both on – through purchase and also organic search. And so, we also get traffic on domain direct, probably our favorite source of traffic, which is – hopefully, will increase over time as we increase our offline spend and our brand awareness. We look at all sources and we're trying to reach the consumer. So, for hotel searches, consumers just – they tend to, unlike a flight search, they start with their search engine, even if they kind of know where they're going to end up. So, we want to make sure that we have all those touch points available. And we're the highest ranking on any path that you choose to get to TripAdvisor, to give you the best overall experience.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

And the brand component, the offline component, is that something that you think will be an integrated part of the marketing campaign in future years? Is it more of a test or one-off or do you just not know yet, depending on how it goes?

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Yeah. Well, our approach to investment is to test it, look at the metrics, get the ROI, retest and expand. And so, we have put a budget in place that we think enables us to get some pretty good traction in 2013. We have not included in our plan any uplift in revenue directly related to the offline spend. And looking into 2014, I think we'll be hard-pressed to recommend it, if we didn't see some continuation of it, if we didn't see some uplift in revenue. So, that's the goal. But I think it's too soon to put out 2014 numbers.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

OK. That makes sense.

Julie M. B. Bradley, Chief Financial Officer

I just put out 2013 numbers.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

You had EBIT – when you're a part of Expedia and into the spend, EBITDA margins were in the 50%s, you've taken them down strategically, I'd argue, for good reason and the modifications in pop-ups and now there are no more pop-ups being a component of that. The site, the traffic quality dynamics, I think, that was 2Q last year being another piece of that. So, do you – what do you anticipate? Again, this is a longer-term question that you may not yet want to address. But in terms of the margin profile of the business, do you think that 50%-plus, ultimately, you come out of it, the investment cycle, and you get back to where you were, or do you think that the margin profile more consistent with where you are now?

Julie M. B. Bradley, Chief Financial Officer

Yeah. I think investors should not be focused on the 50% – returning to a 50% EBITDA margin as a long-term goal. We see a huge market opportunity, where we can grow at increasing rates, that we can continue to take market share, we can benefit from the shift from offline to online, and that we invest in the long-term, always improve the overall user experience and look for ways to aggressively grow. So, to the extent that we can find those pockets of investments in our current market and in an adjacent markets, we will continue to do that. And I think that's a better focus than returning to historical margins.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

Do you think – as it relates to mobile, is there a point in time where you think it's revenue neutral? I mean, to the extent that certainly can't really replicate the display business on mobile, although with tablet, you potentially can. But as it relates to the click-based revenue, is there any reason to think that eventually pricing is going to be fairly agnostic across that platforms, given where you sit in the funnel, and how you're going deeper into that funnel then?

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Yeah. Right. So, just on the display based, I think, we're look at it as a small part of our business. So, we're not as negatively impacted by the shift to smartphones, as some other Internet players might be. But on the click-based business, I think a lot of that is consumer driven and I believe the smartphones are additive to your overall travel planning experience, where you can – if I'm waiting for a meeting, I can do a little research on a hotel, put it in my saves, come back to it later. But it's more about consumer evolution to if I'm going to book my entire trip on my smartphone versus on my tablet or desktop. And we think about tablet and desktop as pretty much the same, they monetize very closely to each other. Where we're really focused on smartphones is that in-market usage and kind of being best-of-breed, being able to have functions and features that are specific to in-market usage. And we see more traffic tending towards restaurants and attractions than to hotels. And so, those are two areas that we don't currently monetize.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

Do you think ultimately, there may be a distinction between metasearch on the desktop and then the value of doing Meta Book in a mobile environment, given the ability that you provide ease of use all on the TripAdvisor site versus sending someone offsite?

Julie M. B. Bradley, Chief Financial Officer

I think it's a possibility. We do have a couple of companies in our portfolio that are OTAs. So, we are – with Tingo and also SniqueAway, the flash sale site. So, we do have some experience that we might be able to leverage and help provide that frictionless booking for – on the smartphone.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

So, you recently added – you began to beta test more tools for some of the advertisers. Talk a bit about that and what improving visibility in analytics is doing in terms of the spend of those that are testing the platform?

Julie M. B. Bradley, Chief Financial Officer

Sure. So, we put out several new reports and analytics to kind of help our partners have better visibility into their bidding process and where that's yielding them on ROI and placement in the search results. It's been extremely helpful in our rollout of meta, as we are showing them the higher conversion rates, we're having them bid separately on mobile, on show prices pop-ups and on meta, and being able to reconcile those improvements across in the conversions. So, there's a lot of reporting and hand-holding with the partners right now. I would say that we have more tools than they're able to digest currently. But over time, it will help us increase the velocity of their bidding and help them optimize it, which in turn helps them spend more money on TripAdvisor.

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And so, at one point in time, Steve had mentioned the possibility that if it didn't go in the direction that you thought that you would potentially pull the tools back. So, it's working as expected. It's something that you would anticipate more broadly distributing throughout the advertiser base?

Julie M. B. Bradley, Chief Financial Officer

Yes. I think it is instrumental in the rollout of meta. And, if anything, we'll be pushing out more and using the consultative – our account management team – to help our partners digest it, and we focus their bidding structures.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

So, something that you talked about extensively in the prior years has been Business Listings. And it's an opportunity for hotels to go direct, bypass OTAs in ways that they haven't before. I think you've just announced 50,000 hotels, and I may have the number wrong...

Julie M. B. Bradley, Chief Financial Officer

That's correct. Yep.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

How is that going relative to your expectations and what do you think the opportunity is there?

Julie M. B. Bradley, Chief Financial Officer

Yeah. We're really excited about Business Listings. 2012 was about building out that global sales force to attack the opportunities. And I think that they had a great year and we're in place to leverage their productivity into 2013. I think you'll see us announce more functions and features up-sell to our current base, as well as getting more traction with the addressable markets. And so, we'll – we're excited about the growth in 2013.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

Okay. Anything you can help with in terms of regional aspects in terms of – that are standing out? I mean, there are always differences and distinctions in the U.S. markets, even in Europe, from Southern Europe to other parts as well. The market seems to think Europe's doing better. Different travel players have had different things on the topic. Where are you in terms of, if you look at U.S. and then if you look at Europe and the distinctions between Northern and Southern, if you will, if there are --?

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Sure. It's kind of a simple answer than that. We saw and are seeing growth globally, volume and pricing increases on a sequential basis. So, we're pleased with the path of both traffic and pricing globally.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

How do you think about what's on, I would say, search engines, but let's just say Google, what their intentions are in the category? They have various efforts, including some integration of reviews and including flight search functionality, hotel search functionality, that they're integrating throughout the acquisition of ITA? The way TripAdvisor is preparing and thinking about what Google is doing?

Julie M. B. Bradley, Chief Financial Officer

So, Google has, clearly, been making more inroads into the travel market, which I think kind of validates our space. But I think the area that they're going to have a hard time competing with us is the aspect of the community. And the definition that I'm going to go to Google to research and get unbiased user-generated content that is deep, that's tied into my friend's network and going to want to give back. I think that is something that TripAdvisor really pride itself on, that experience, the community and a research tool for the users. And I think Google, because of the commercial aspects of it, is going to have a difficulty making inroads there.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

Okay. How important has social integration been thus far, because it's very early? Are you finding it to be useful in terms of driving traffic to users that are actually using this integration and having friends actively participate in learning from what they get from their friends' experiences?

Julie M. B. Bradley, Chief Financial Officer

Yeah – our Facebook relationship is going very well. I think it benefits both the TripAdvisor users and the Facebook community. It makes it an overall richer experience. I wouldn't say that Facebook is a large traffic source for us. We look to find a way to make it a greater traffic source. But what it does, it has dramatically increased the amount of contributions, reviews, opinions, shares, likes on both the TripAdvisor site and on the Facebook site, so we also get brand awareness out of that. So, we're very – we're pleased with it and we look forward to continuing to expand our relationships with them.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

Has your developments in – have your developments in social had any effects in terms of your willingness to spend in search? Has it had any impact on your search spend at this point in time?

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No, we will buy as much traffic as we can profitably. So, it's not an either or, it's whether or not the social spend is yielding the results that we're looking for.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

Okay. What are those results – if you were to take search relative to your social spend, is there a large disparity still that favors the search or is it --?

Julie M. B. Bradley, Chief Financial Officer

Yeah. Search its more of a one-to-one relationship. I buy traffic, I sell traffic. And as long we you can do that profitably, we're going to continue to buy as much as we can. Whereas, our social spend has a longer gestation period, we're looking – we're buying marketable members that convert – that contribute more content, that share more, that when they convert, they convert at higher levels. But it's – we have a longer horizon on that spend.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

All right. Let me stop there. We have about eight minutes left. We'll go to questions in the back and --

QUESTION AND ANSWER SECTION

<Q>: [Question Inaudible] (28:56)?

<Q – Scott Devitt – Morgan Stanley & Co. LLC>: The question is around the restaurant traffic and how you can monetize that?

<A – Julie Bradley – TripAdvisor, Inc.>: Yeah. So, today we're not focused on monetizing the restaurant traffic. We believe, it is great for the user experience and it gets them coming to the site with higher frequency. You might take a trip a few times a year, but you probably go out to eat a lot more frequently than that. And we get good local coverage from that. And so, we're in the gaining stickiness stage, but it's a lot of traffic. And at some point in time, we will look to monetize that.

<Q>: On your last call, you disclosed that 50% of your users were in the hotel shopping mode. Can you give a little bit more clarity as far as does that distribute evenly across geographies, or does it – is it a larger concentration in the U.S. versus internationally? And then directionally, how has that changed over time? Can you disclose any of that, additional information would be helpful?

<A – Julie Bradley – TripAdvisor, Inc.>: Yeah. We haven't disclosed any of those specific details. And I think the big comment there was the first time we disclosed that out of our total traffic, 50% were coming to hotels and we had 50% of our traffic that was coming to restaurants and attractions that we don't currently monetize. So, it's more of the opportunity there. As far as hotel shopper growth, it'd be – our developing, emerging markets are growing much faster, albeit off of a smaller base. But the second point we wanted to make is that our mature markets, the U.S. and U.K., primarily, are growing at very healthy clip.

<Q>: Hi. I know a subscription transaction and other, now there is a pretty small part of the business now, but it's growing very fast. Can you just break out what's in there in driving that growth? And to the extent that maybe it's vacation rentals, can you talk about your long-term strategy and how big that business can be in three to five years? Thanks.

<A – Julie Bradley – TripAdvisor, Inc.>: Sure. So, the question is around subscription and transaction and what's in there and what are the growth drivers. So, the subscription and transaction includes our Vacations Rental business, Business Listings and some of our transaction businesses, such as Tingo and SniqueAway. The two lead contributors to that growth are Vacation Rentals and Business Listings, both growing relatively fast and in line with our total overall projections for 2013. We spoke briefly about business listings, vacation rentals. We think that is – it's necessary to give our consumers more choice and we have enjoyed this great traveling public that is looking for a place to stay. And it may not be a hotel room if they're a family of five going to Orlando for a week. So, we want to introduce them to the vacation rental market. We think it's highly fragmented and that there is a large opportunity to continue to penetrate and grow that market.

<Q – Scott Devitt – Morgan Stanley & Co. LLC>: Any other...?

<Q>: Yeah. With so much concentration of your business associated with Priceline and Expedia, just expand on how you manage or control your business?

<A – Julie Bradley – TripAdvisor, Inc.>: Sure. So, you can kind of see the – it's not as concentrated as you might think. Expedia companies and Priceline companies actually bid very independently from one another. So, I think you can bifurcate, separate out all of their parts. We think of them as individual customers and as not part of the larger group. And we also enjoy regional top players, OTAs, across the globe that are very strong in controlling in their individual

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markets. And we have further diversification with showing our Show Places Click-based to chains and diversification with business listings and the additional value that we're going to be able to sell that to them. So, over time, the portfolio will look much different.

<Q>: Thank you. So, Julie, can you talk to us about – or give us some metrics – quantitative metrics on your presence in some of the larger Asia international markets in terms of the share or type of presence? I have noticed in some of the international markets, I have cousins that maybe it use it more as a de facto Middle East and India [Inaudible] TripAdvisor than I do here. And also talk to us qualitatively how you're trying to enhance your brand presence in the major international markets?

<A – Julie Bradley – TripAdvisor, Inc.>: Sure. I would say that there's international markets and where our market share is goal is to be number one in every market. That's not the case. There's in some markets, there's a highly concentrated local player that is – has the number one spot. And we are – look at – we look at international expansion. We look at customizing our local points of sale to be more tailored to local needs. And I think that's another reason restaurants plays in well, because that's an easy one to get local content and write reviews and starting to – that relationship and becoming that de facto standard. And I love the stories of someone out on a deserted island and there is nothing commercial, but there's a TripAdvisor sticker and that person, who barely speaks English, is asking for a review. So, I think we're very deep in some areas. But we have a long way to go in increasing our overall market presence.

<Q>: What are the markets where you have the deepest or best market penetration?

<A – Julie Bradley – TripAdvisor, Inc.>: Yeah. Most mature markets are the U.S. and the UK, and it scales down towards some of the emerging markets.

<Q – Scott Devitt – Morgan Stanley & Co. LLC>: One more quick one.

<Q>: How much are you going to spend on the offline marketing? I think, you referenced it in your call. And then, what's the timing of that also thinking of you're still transitioning to the new meta? When are you going to be spending that money? When is the meta going to be fully rolled out and how much you're going to spend?

<A – Julie Bradley – TripAdvisor, Inc.>: Okay. Good. So, we said that we'll be rolling our meta in the next three to six months. So, by the end of that time, meta will be 100% on smartphones, tablets and desktops within the next three to six months, or maybe two to five months now. And at the completion of that, we will launch our advertising campaign.

So, the Q2 timeframe around meta roll out, Q3 timeframe around the offline spend. We didn't specifically quantify what we will be spending, but we did say that we were not going to spend that our EBITDA growth margins should be in line with our revenue growth for 2003, which is low-20%. So, I'll quickly do math for you, it's somewhere in the \$40 million to \$50 million range.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

Julie, thanks for your time. Appreciate you coming.

Julie M. B. Bradley, Chief Financial Officer

Thank you very much.

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