2015 Investor Day

November 12, 2015
Forward-Looking Statements

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business strategies, growth and expansion opportunities, including internationally, future financial prospects, and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, possible changes in market acceptance of new services, the ability of TripAdvisor to monetize its website traffic, the ability of TripAdvisor to execute on expansion into adjacent services, competitive issues, regulatory matters, TripAdvisor’s ability to capitalize on acquisition opportunities and changes in law. These forward-looking statements speak only as of the date of this presentation, and Liberty TripAdvisor expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty TripAdvisor’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty TripAdvisor, including the most recent Annual and Quarterly Reports on Forms 10-K and 10-Q, for additional information about Liberty TripAdvisor and about the risks and uncertainties related to Liberty TripAdvisor’s business which may affect the statements made in this presentation. During today’s presentation we will discuss certain non-GAAP financial measures, including adjusted EBITDA of TripAdvisor. Please refer to the Appendix at the end of the TripAdvisor presentation for definitions and applicable GAAP reconciliations. The Appendix will be available on our website www.libertytripadvisorholdings.com throughout this meeting.
“Watch me TRIP, watch me Nae Nae”

Greg Maffei – Chairman, President & CEO
TripAdvisor Operating Highlights

• User generated content database, global community and mobile lead gives significant competitive moat
  • 350m unique monthly active users
  • 290m customer reviews and opinions
  • Over 50% of traffic via mobile devices and 230m app downloads
• Seeing meaningful traction with hotel Instant Book
• Leveraging traveler interest in core hotel franchise to cost effectively enter adjacent verticals
  • Attractions | Restaurants | Vacation rentals
  • Investing in adjacencies reduces current EBITDA growth, but creates meaningful future opportunities
  • Core Hotel segment continues to monetize well with high cash flow conversion
• Enhanced management team
  • Chief Financial Officer: Ernst Teunissen
  • Chief People Officer: Beth Grous

**TripAdvisor Revenue**

CAGR: 25%

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<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>LTM 9/30/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$637</td>
<td>$763</td>
<td>$945</td>
<td>$1,246</td>
<td>$1,471</td>
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**TripAdvisor Adj. EBITDA**

CAGR: 11%

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<tr>
<td>Adj. EBITDA</td>
<td>$323</td>
<td>$352</td>
<td>$379</td>
<td>$468</td>
<td>$477</td>
</tr>
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</table>
Massive Strategic Transition… While Going 75mph

- Multiple product evolutions to improve consumer experience while continuing to grow at impressive speed
- Expanding from research/planning site to transaction site

2011/12
Multiple partner windows

2012/13
Metasearch

2014/2015
Instant Book
Instant Book Offers Additional Monetization and Deepens Customer Relationship

• Efficiently complete reservations on TripAdvisor and remove friction from booking process
  • Hotel partners view as additional touch point to reach traveler and maximize potential bookings
  • Positive feedback from independent hotels through TripConnect
• Instant Book continues to expand, now featuring:
  • 7 of top 10 global hotel brands
    • Including Wyndham, Marriott and Hyatt
  • More than 70 chains, hotel groups and OTA partners
  • More than 235,000 properties
  • Strategic partnership with Priceline as first major OTA will drive bookable properties over 400k
• As of September, Instant Book now available across all US and UK desktop and mobile platforms
  • Other international markets to follow
Liberty Investment Thesis

- Travel is large, global market that lends itself well to eCommerce
- High-quality, low-cost UGC content that is hard to replicate
- Building deeper transaction relationships with traveler and suppliers
- Don’t monetize hotel traffic as well as large OTAs today, but potential to improve
  - Lower cost of customer acquisition (higher frequency UGC visitors less expensive than SEM)
- Opportunity to monetize traffic outside of hotel shoppers (e.g., restaurants, attractions)
- Highly attractive business model
  - Excellent revenue growth (in constant currency)
  - Limited capital requirements
  - Interesting, accessible adjacencies
  - High FCF generation
- Share price volatility creates investment opportunity
- Benefit of long-term and supportive controlling shareholder as company transitions
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 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 third quarter 2015 financial results, which is available on the Investor Relations section of our website: www.tripadvisor.com, and in the “Non-GAAP Reconciliations” section of this document. 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 book the perfect trip

“Remarkable natural wonder!”

Review by toxdiva

See all 3,451 reviews of Antelope Canyon
We are the World's Most Popular Travel Website

350M
Monthly unique users

290M
Reviews & opinions

1.7M
Accommodations

590K
Attractions

3.1M
Restaurants

(1) Internal log files, Q3 2015.
(2) Includes 950K hotels, inns, and Bed & Breakfasts, as well as 740K vacation rental listings.
Strong Revenue Growth and Profitability

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<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>FY13</th>
<th>FY14</th>
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<tbody>
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Travelers know us as the place to plan the best trip

290M
Reviews & Opinions

190+
Contributions per minute
Addressing Huge & Growing Market Opportunity

- Massive and growing $1.3T global market opportunity
- Bookings moving to online; ad dollars following
- Content & community drives brand loyalty and influence on travel commerce
- Users looking for one-stop-shopping experience
- Mobile enhances long-term growth opportunities

TOTAL WORLDWIDE TRAVEL SPEND\(^1\)

$1.3T

TOTAL WORLDWIDE ONLINE TRAVEL SPEND\(^2\)

$492B

TRIPADVISOR 2014 REVENUE

$1.2B

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Our Opportunity: Deliver a 360° Travel Experience that puts TripAdvisor in a Category of One

- Best content for travel decision-making
- Compare and find the best prices
- Complete booking on all devices
- Best mobile app for travel-planning and in-destination activities
Booking completes the cycle – “plugs the leak”
Hotels: Instant Booking Momentum Building

7 of the Top 10 Global Hotel Chains
Hotels: Instant Booking Momentum Building
Hotels: The Priceline Group Enables Faster Global Rollout

- Global inventory coverage (400k+ properties)
- Multiple Brands
- Great prices
- Content (room descriptions) in multiple languages
- Supports global payment types
Other Segment: Additional Moments to Delight Consumers

**Attractions**
- Central Park
  - #1 of 902 things to do in New York City
  - 55,021 Reviews
  - Sights & Landmarks, Nature & Parks
  - Book a Tour
  - $77 and up

- The Metropolitan Museum of Art
  - #2 of 902 things to do in New York City
  - 27,013 Reviews
  - Travelers’ Choice 2015
  - Shopping, Sights & Landmarks, Museums
  - Tickets & Tours
  - $295 and up

- Top of the Rock Observation Deck
  - #3 of 902 things to do in New York City

**Restaurants**
- Gramercy Tavern
  - 2,219 Reviews
  - American, Pub
  - $179
  - Hours Today: 12:00 PM - 11:00 PM
  - Opens in 4 min
  - Find a table

**Vacation Rentals**
- NY Midtown 45 - Luxurious
  - 1 Bed, 1 Bath, Sleeps 4
  - 181 mi
  - Property Details
  - 1 Bedroom
  - 1 Bathroom
  - Sleeps 4
  - From $245
  - Make Inquiry
Plan, Compare, and Book on TripAdvisor

- Research & Plan
- Price & Compare
- Book
- On the Trip
TripAdvisor is the Perfect Travel Companion
## Making TripAdvisor the Best Value Proposition

<table>
<thead>
<tr>
<th>Research &amp; Plan</th>
<th>Price Compare</th>
<th>Book</th>
<th>On the Trip</th>
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<tbody>
<tr>
<td>TripAdvisor</td>
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<td>TripAdvisor</td>
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<td>Expedia</td>
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<td>Booking.com</td>
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<td>trivago</td>
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<td>KAYAK</td>
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<td>Google</td>
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<td>Airbnb</td>
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</tbody>
</table>
Financials
One business, three revenue streams

Cost-per-click / Bookings
Highly qualified hotel shopper leads through metasearch auction and bookings driven by Instant Booking

Display
350M unique monthly visitors across 47 localized points of sale

Subscription/transaction
Business Listings, Vacation Rentals, Restaurants & Attractions
Strong Revenue Growth Track-Record

Revenue
($M)

$1,500

$1,000

$500

$0

FY11  FY12  FY13  FY14  2014 (9 mo.)  2015 (9 mo.)

$637  $763  $945  $1,246  $958  $1,183

25% CAGR  23% Growth
Strongly Profitable & Investing for Long-Term Growth

Adjusted EBITDA defined as net income (loss) plus: (1) provision for income taxes; (2) other income (expense), net; (3) depreciation of property and equipment, including amortization of internal use software and website development; (4) amortization of intangible assets; (5) stock-based compensation and other stock-settled obligations; (6) goodwill, long-lived asset and intangible asset impairments, and (7) other non-recurring expenses.
Global Brand & Product Mix Drives Revenue Growth

($M)

By Product

3Q 2015

- **Click-Based**
  - $261M (63%)

- **Display Based**
  - $42M (10%)

- **Subscription, Transaction & Other**
  - $112M (27%)

By Geography

3Q 2015

- **NA**
  - $135M (33%)

- **EMEA**
  - $43M (10%)

- **APAC**
  - $18M (4%)

- **LATAM**
  - $219M (53%)
Investment Highlights

- Online travel is a $1.3T annual market opportunity and growing
- Enabling one-stop-shopping experience to drive user stickiness
- Leadership position as travelers shift to mobile
- Largest platform and audience of any travel website in the world
- Opening platform for more partners
- Instant Booking / “plugging the leak” drives higher conversion and monetization
## Non-GAAP Reconciliations

**TripAdvisor, Inc.**

**Non-GAAP Reconciliations**

(year to date totals reflect data as reported and is not necessarily a summation of the quarterly data)

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<tbody>
<tr>
<td><strong>Adjusted EBITDA and OIBA Reconciliation</strong></td>
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<tr>
<td>Adjusted EBITDA (1)</td>
<td>$302</td>
<td>$150</td>
<td>$113</td>
<td>$108</td>
<td>$69</td>
<td>$179</td>
<td>$122</td>
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<td>Depreciation (2)</td>
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<td>7</td>
<td>8</td>
<td>9</td>
<td>10</td>
<td>11</td>
<td>12</td>
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<td>Amortization of intangible assets</td>
<td>6</td>
<td>3</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
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<tr>
<td>Other non-recurring expenses</td>
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<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
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<tr>
<td>GAAP Operating Income</td>
<td>$296</td>
<td>$88</td>
<td>$94</td>
<td>$84</td>
<td>$48</td>
<td>$160</td>
<td>$108</td>
<td>$110</td>
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<tr>
<td>GAAP Net income</td>
<td>195</td>
<td>62</td>
<td>67</td>
<td>56</td>
<td>20</td>
<td>36</td>
<td>22</td>
<td>22</td>
</tr>
<tr>
<td>GAAP Net (income)/loss attributable to noncontrolling interest</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Non-GAAP Net Income</td>
<td>$219</td>
<td>$74</td>
<td>$76</td>
<td>$64</td>
<td>$30</td>
<td>$130</td>
<td>$80</td>
<td>$110</td>
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<tr>
<td>Subtract: Amortization of intangible assets</td>
<td>6</td>
<td>1</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>7</td>
<td>18</td>
<td>7</td>
</tr>
<tr>
<td>Add: Gain on sale of business</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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</tr>
<tr>
<td>GAAP Net Income attributable to TripAdvisor, Inc.</td>
<td>194</td>
<td>62</td>
<td>67</td>
<td>56</td>
<td>20</td>
<td>36</td>
<td>22</td>
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<tr>
<td><strong>Non-GAAP Share Count Reconciliation</strong></td>
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<td>Non-GAAP diluted shares Outstanding</td>
<td>141,878</td>
<td>145,067</td>
<td>146,487</td>
<td>146,253</td>
<td>145,954</td>
<td>145,522</td>
<td>145,816</td>
<td>147,055</td>
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<td>Additional restricted stock units (4)</td>
<td>522</td>
<td>422</td>
<td>823</td>
<td>789</td>
<td>794</td>
<td>688</td>
<td>687</td>
<td>1,104</td>
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<td>GAAP Diluted Shares Outstanding</td>
<td>142,397</td>
<td>145,489</td>
<td>147,316</td>
<td>147,042</td>
<td>146,639</td>
<td>146,209</td>
<td>146,499</td>
<td>147,159</td>
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<td>Non-GAAP Earnings Per Share</td>
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<td>Diluted Non-GAAP EPS (5)</td>
<td>$(0.54)</td>
<td>$(0.58)</td>
<td>$(0.59)</td>
<td>$(0.61)</td>
<td>$(0.61)</td>
<td>$(0.56)</td>
<td>$(0.55)</td>
<td>$(0.50)</td>
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<tr>
<td>Revenue growth ex-foreign exchange reconciliation</td>
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<tr>
<td>Non-GAAP Revenue growth (6)</td>
<td>-</td>
<td>26%</td>
<td>25%</td>
<td>18%</td>
<td>24%</td>
<td>23%</td>
<td>21%</td>
<td>29%</td>
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<td>Foreign exchange effect (5)</td>
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<tr>
<td><strong>Adjusted EBITDA growth before foreign exchange impact</strong></td>
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<tr>
<td>Adjusted EBITDA growth before foreign exchange impact (1)</td>
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(2) Includes internal use software and website development amortization.

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

(4) Includes all weighted average shares relating to RSUs in shares outstanding for Non-GAAP diluted shares outstanding.

(5) Foreign exchange effect is calculated on a constant currency basis, by excluding the effects of foreign exchange by translating actual revenue or expenses for the current reporting period ended using the prior year reporting period's quarterly average exchange rates for settlement currencies other than the U.S. dollar.

(6) Revenue growth is calculated by adding back the negative foreign exchange impact to revenue for the current reporting period ended.
Thank you