



2018 Investor Day

November 14, 2018

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, future costs, market potential, 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.

“You TRIPin’...?”

Greg Maffei – Chairman, President & CEO

Let's Go On A TRIP

Your Complete Travel Supplier

Planning...

Research

Latest reviews. Lowest prices.

Hotel name or destina... Check In — Check Out 1 room, 2 guests



I want to go to the Monaco Grand Prix

Is it a good place to visit in May?

702m reviews and opinions⁽¹⁾

Booking...

Meta / Price Comparison

Where can I stay on a budget??

Best prices for your stay

Book on TripAdvisor	\$336*
Direct	\$353*
Direct	\$353*

2.1m accommodation listings⁽¹⁾

While You're There...

Attractions / Restaurants

Landed this morning. What's a good spot for dinner tonight?

Restaurants in Monaco

La Montgolfiere Henri Gattuso	4.5 (1,000+ reviews)
Blue Bay	4.0 (1,000+ reviews)

What things can I do here without breaking the bank??

Small-Group Tour: French Riviera in One Day from Monaco

from \$146.40

1m activities and experiences
4.9m restaurant listings⁽¹⁾

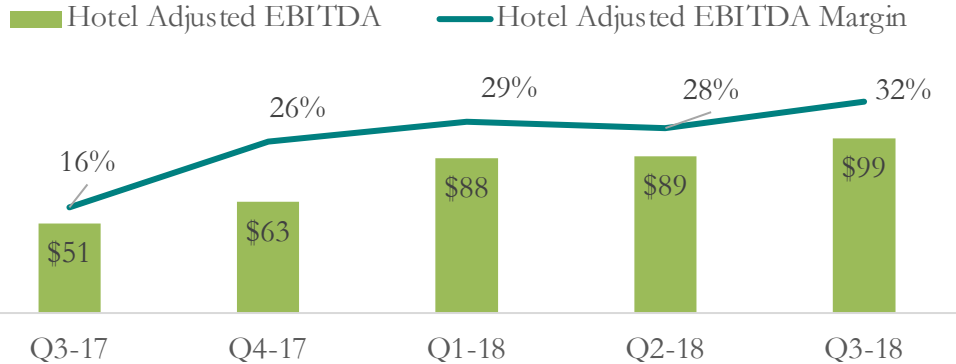
(1) As of Q3-18.

Hotel Segment Economics Improving

- Stable segment revenue driven by improving auction dynamics and revenue per hotel shopper
 - Product enhancements and optimized marketing driving Hotel segment adjusted EBITDA growth
- Improved quality of hotel shoppers increased number directed to partner websites
- Mobile hotel shoppers surpassed 50% of total hotel shoppers
 - Mobile click-based revenue grew 40% in Q3-18
- Improved Hotel segment EBITDA fueled 6th straight quarter of consolidated EBITDA consensus beat

Growing Hotel Segment Adjusted EBITDA

(amounts in millions)



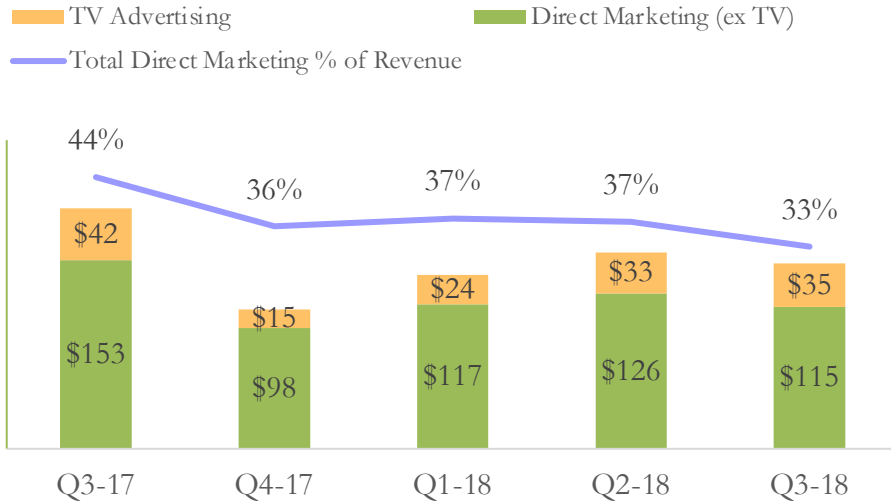
Returned to Positive Revenue per Hotel Shopper Growth



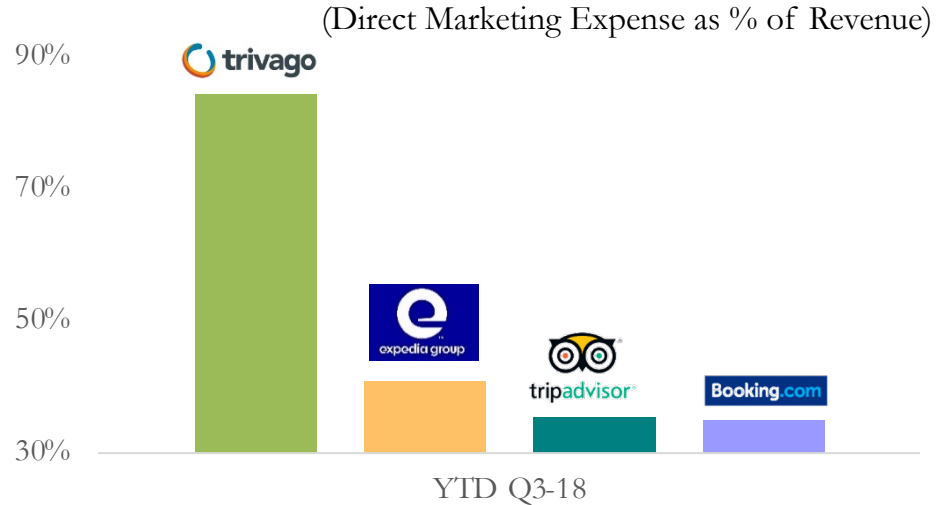
Efficient Customer Acquisition

- TRIP flywheel and strong brand allows for lower, more efficient, marketing spend
 - Optimizing paid marketing reduced total number of hotel shoppers, but improved quality
- Consolidated selling and marketing expense decreased year-over-year for 4 straight quarters
- Impressive 490m average monthly unique visitors despite small marketing budget compared to peers

Optimizing Marketing Spend



Marketing Expense at Low End of Peers

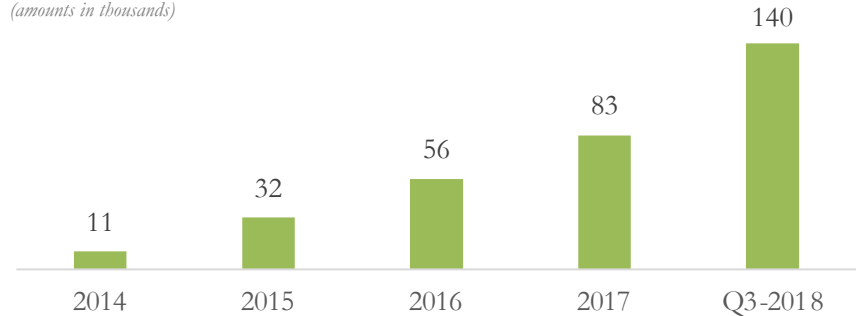


Impressive Growth in Non-Hotel Segment...and Accelerating

- Both number of bookings and gross booking value grew more than 30% in Q3-18
- Non-Hotel revenue +20% in Q3
 - Driven by Experiences and Restaurants, despite slower growth in Rentals
- TripAdvisor investing to improve product, supply and marketing
- Acquired Bokun in April 2018
 - Leading provider of business management technology for tours, attractions, experiences
- Also large opportunity with direct advertising
 - High margin
 - Very specifically targeted
 - Diversifies revenue mix

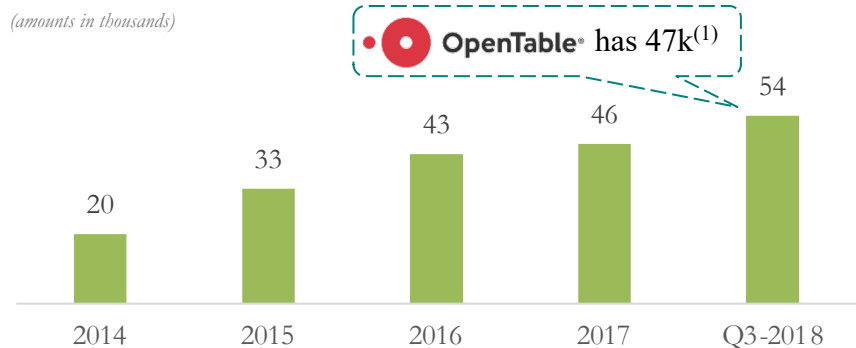
Bookable Experiences Nearly Doubles in Q3

(amounts in thousands)



Continuing to Build Bookable Restaurants

(amounts in thousands)



Source: TripAdvisor filings, unless otherwise noted.

(1) Source: Open Table press room.

Social Engagement is an End to End Activity – NOT a Pivot

The screenshot shows a TripAdvisor page for Monaco. At the top, there's a navigation bar with 'tripladvisor' logo, 'Trips', 'Inbox', and a search bar. Below the navigation is a large banner image of Monaco with a 'Monaco' dropdown menu and a close button. Underneath the banner are navigation tabs for 'Hotels', 'Vacation Rentals', 'Flights', 'Restaurants', 'Things to do', and 'More'. The main content area features a post by Greg (@gregmaffei) from Denver, Colorado, dated November 2018. The post asks for recommendations for where to stay in Monaco in May. It has 19 contributions and 21 followers. Below the post, there are two comments: one by John Malone (@kauferr) from Newton, MA, dated November 2018, who recommends the Hotel Hermitage and the Japanese Gardens. The second comment includes four small images: a rooftop view, a pool, the Hotel Hermitage, and the Japanese Gardens. To the right of the post, there's a section titled 'Your followers also stayed at Hotel Hermitage' which lists Chase Carey (@chasecarey) and Steve Kaufer (@kauferr), both from Newton, MA, with their respective review dates and text.

tripadvisor Trips Inbox Search

Monaco X

Hotels Vacation Rentals Flights Restaurants Things to do More

Greg posted a comment
November 2018

Heading to Monaco in May...any recommendations for where to stay?

Like Save Repost Share

John Malone posted a comment
November 2018

We loved our stay at the Hotel Hermitage. Excellent rooftop views!

I hear there's a car race around that time of year. But while you're there, make sure to check out the Japanese Gardens!

Like Save Repost Share

Your followers also stayed at Hotel Hermitage

Chase Carey @chasecarey
EVERYWHERE
Reviewed 1 week ago
THE place to stay in Monte Carlo!

Steve Kaufer @kauferr
Newton, MA
Reviewed 2 weeks ago
Magnificent Hermitage Monte Carlo!!!

Social Engagement Builds Richer, Sticker Customer Relationships