



2016 Investor Day

November 10, 2016

Forward-Looking Statements

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“I took a TRIP to Ibiza...to show Steve Kaufer I was cool”

Greg Maffei – Chairman, President & CEO

Massive Volume and Engagement on TripAdvisor...





“The Ollies” – 2015 U.S. TripAdvisor Community Awards

Overall Review Contributor of the Year:  **1,388** reviews in 2015
 implies **3.8** reviews/day or **19 mins**⁽¹⁾ spent daily

Amount of time spent reading newspapers across the world averaged **16.3 mins** per reader daily⁽²⁾

Accommodation Reviewer of the Year:  **194** reviews in 2015  implies **~4** hotel reviews/week

Average American only gets **15** vacation days / year...4 of which go unused

Food Reviewer of the Year:  **851** reviews in 2015  implies **~16** restaurant reviews/week

Average American only eats out at restaurants **4.5** days / week, or **234** days over the entire year⁽³⁾

Food Reviewer of the Year **reviewed breakfast, lunch and 1/3 dinner every day of the week** for an entire year

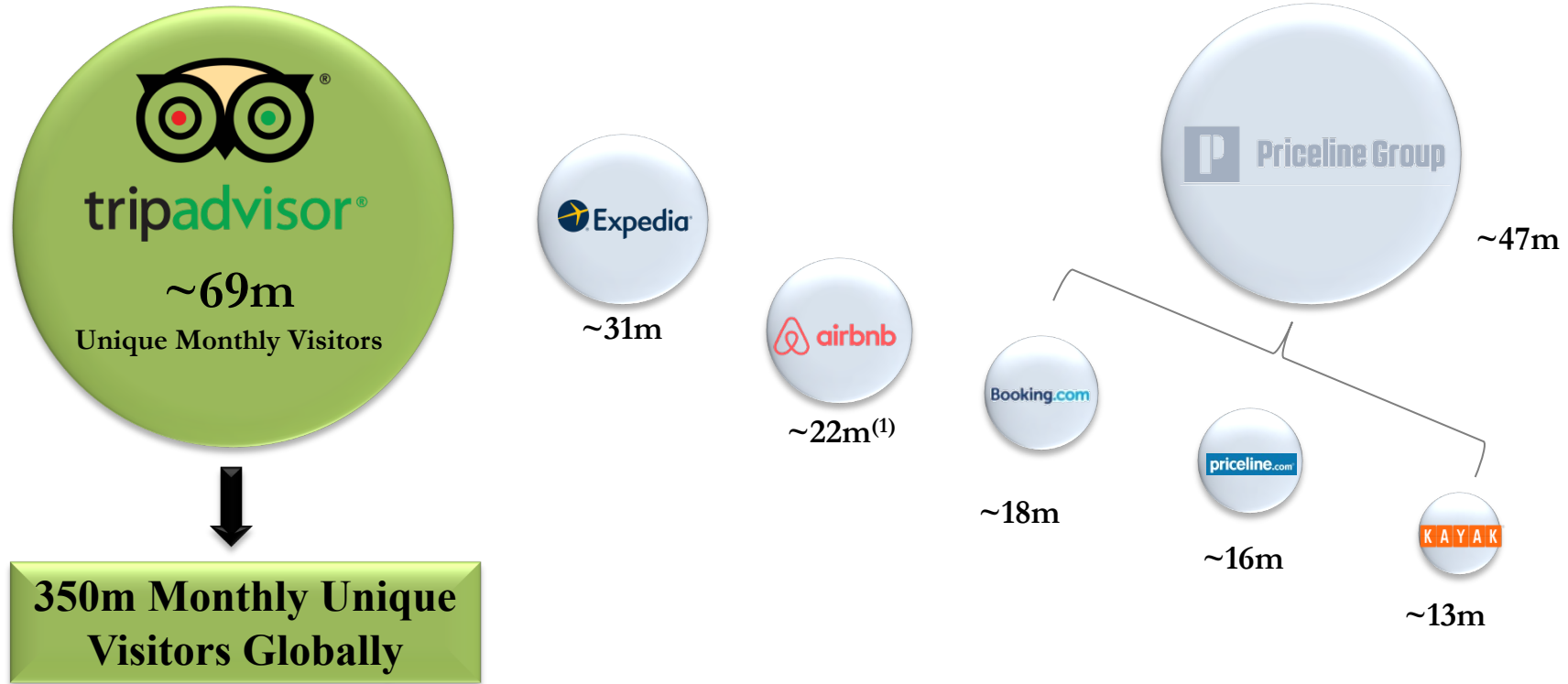
(1) Assuming user allocated 5 minutes per review.

(2) Source: <https://www.theguardian.com/media/2015/jun/01/global-newspaper-readership-zenithoptimedia-media-consumption>.

(3) Source: <https://www.zagat.com/b/the-state-of-american-dining-in-2015>.

...Funnel of Unparalleled Traffic

U.S. Multiplatform Monthly Unique Visitors (July 2016)



Note: Data as of July 2016 sourced from ComScore and other publicly available sources; represents monthly U.S. multiplatform (desktop and mobile) unique visitors.

(1) Based on analyst estimates and assuming 75% mobile traffic.

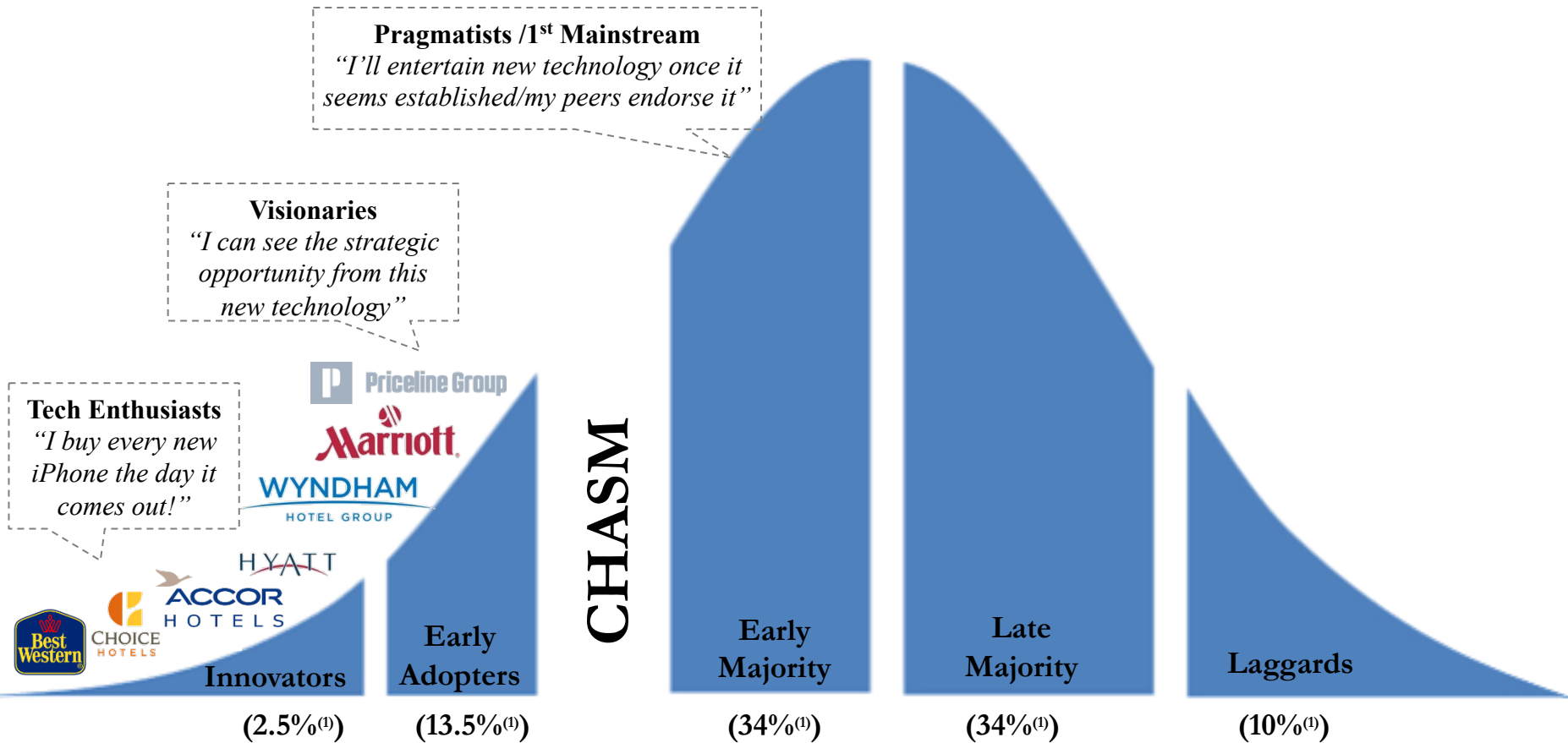
TripAdvisor *Crossing the Chasm* in Instant Book Adoption

“The chasm model represents a pattern in market development that is based on the tendency of pragmatic people to adopt new technology when they see other people like them doing the same...the tendency is very deep-rooted and persistent. As a result, marketers can predict its appearance and build strategies to cope with it,” Geoffrey Moore, Author of Crossing the Chasm

- Technology adoption lifecycle progresses through customer cohorts in building mass-market acceptance
- Disruptive innovations (i.e., Instant Book) force changes in customer behavior

The screenshot shows the TripAdvisor website interface. At the top, the TripAdvisor logo is on the left, and navigation links for 'Safely crossing a chasm - Picture of Go West - Day Tours, Reykjavik' are in the center. On the right, there are icons for notifications (2), reviews, user profile ('Hi, Shane'), currency ('\$'), and location ('US'). Below this is a green navigation bar with categories: Reykjavik, Hotels, Flights, Vacation Rentals, Restaurants, Things to Do, Forum, Best of 2016, and More. A search bar contains the text 'Hotels, Restaurants, Things to Do' and a location filter 'Reykjavik, Iceland'. A 'Search' button is on the right. Below the search bar, a breadcrumb trail reads: Europe > Iceland > Capital Region > Reykjavik > Things to Do in Reykjavik > Go West - Day Tours Pictures. The main content area features a photo titled 'Photo: "Safely crossing a chasm"' with a caption 'From Review: Awe Inspiring Summit... of Go West - Day Tours'. The photo shows a group of people in winter gear standing on a snowy mountain slope, with a large crevasse or chasm in the foreground.

Psychological Progression in Technology Adoption Cycle for Disruptive Innovation



(1) Hypothetical population adoption as presented in "Crossing the Chasm" by Geoffrey A. Moore.

Where Are We Now?

US Instant Book Desktop
Conversion +20%⁽¹⁾

Credit card vault rate
and usage rate growing

Repeat rates increasing



 Priceline Group

 Marriott

 WYNDHAM
HOTEL GROUP

 HYATT

 ACCOR
HOTELS



 CHOICE
HOTELS

CHASM

Innovators

(2.5%⁽¹⁾)

Early
Adopters

(13.5%⁽¹⁾)

Early
Majority

(34%⁽¹⁾)

Late
Majority

(34%⁽¹⁾)

Laggards

(10%⁽²⁾)

(1) Growth rate vs. prior year.

(2) Hypothetical population adoption as presented in "Crossing the Chasm" by Geoffrey A. Moore.

Crossing the Chasm - Plan of Attack

1

Targeted Point of Attack

- Focus on single market to serve → Hotel Booking (U.S. then Global)
- Serve as springboard for adjacent markets → Attractions, vacation rentals, restaurants etc.

2

Assembled Invasion Force

- Solidify “whole product” concept to satisfy all customer needs
 - End-to-end travel offering: research & plan, price compare, book, on-the-trip tips
 - Improved quality of displayed content
 - Ease of use across devices

3

Defined Battle

- Frame value proposition and competitive positioning
 - Trusted user-generated content
 - More products and more choice (200+ bookable sites)
- Effective communication strategy
 - Localized booking flow
 - Enhanced onsite messaging
 - Targeted email campaigns

4

Launched Invasion

Appendix

Highlighting Non-Hotel Assets

- Successfully expanding products and services through adjacent investments
 - Non-hotel segment constitutes 12% of total revenues⁽¹⁾, growing at 66% since 2013
 - TripAdvisor now manages 23 other travel media brands
 - Brings TripAdvisor's volume to powerful booking assets for comprehensive travel-planning experience
 - Non-hotel options help build frequency and booking habit
 - Expect 2016 to be investment year for new market expansion; margin stabilization expected 2017



- Acquired 2014
- Market leader in tours and activities across 1,500+ destinations
 - Reaches 11m travelers per month
 - Exclusive products and deals with everyday low-price guarantee
- Bookable properties +70% YTD
 - 830k businesses listed
- 10 local language websites
- Sells through Viator websites and global affiliate network of 3,000+ partners
 - AAA, American Express, Lonely Planet, Quantas



- Acquired 2014
 - Complemented by subsequent acquisitions mytable.it, restopolis, and Iens to cement leadership in European online restaurant reservations
- 38,000 bookable restaurants
- Dominant market player in 12 European countries
 - High barriers to entry in already established markets
 - Particularly strong in France and Spain
- Market leader in Europe

Vacation Rentals

- Platforms include TripAdvisor Vacation Rentals, FlipKey and Vacation Home Rentals (U.S.), and Holiday Lettings, HouseTrip and Niumba (Europe)
- 855,000 vacation rentals listed as of Q3
 - Property listings +12% year-over-year
- Offer full home rentals, condos, villas, beach rentals, cabins, cottages
- Hosts pay 3% fee to TRIP per booking

(1) For the LTM period ending 9/30/2016.