



2015 Investor Day

November 12, 2015

Forward-Looking Statements

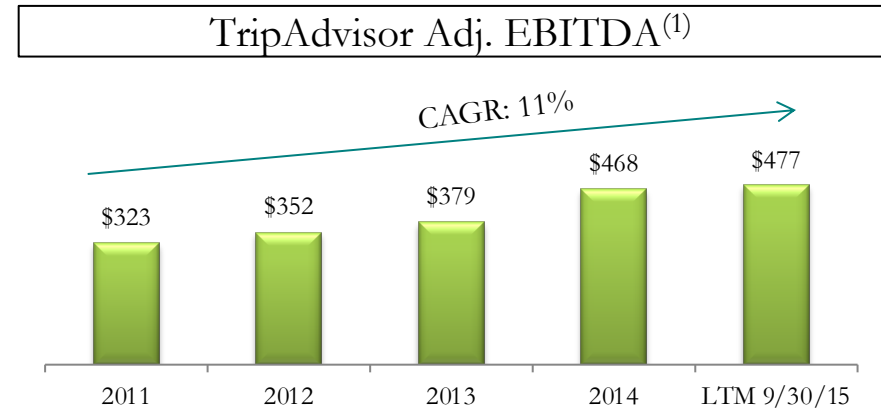
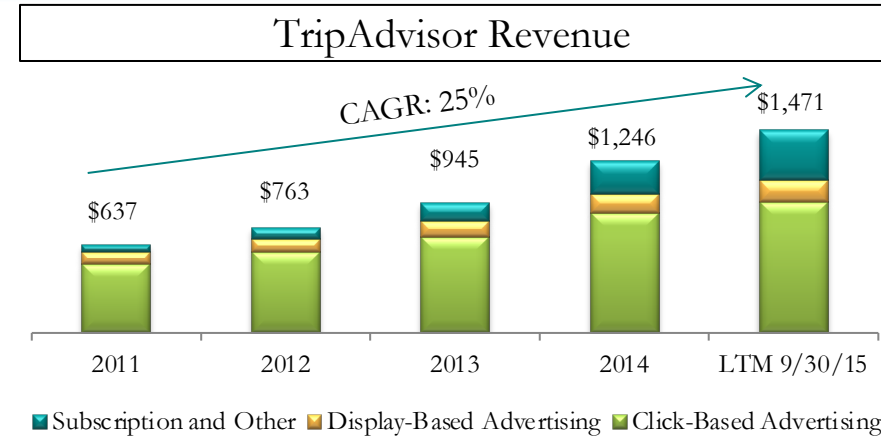
This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business strategies, growth and expansion opportunities, including internationally, future financial prospects, and other matters that are 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



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

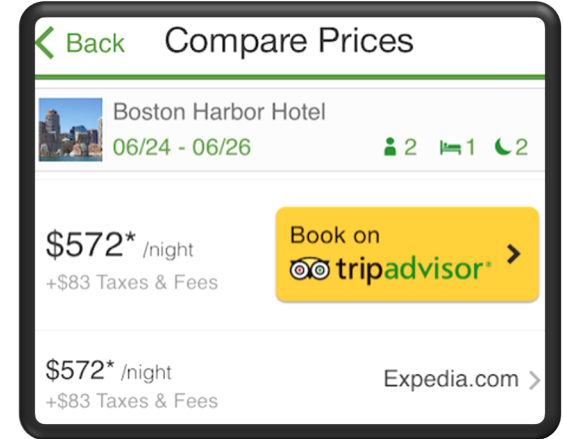
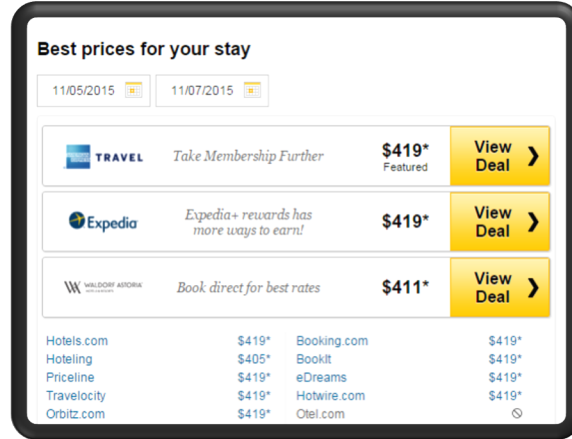
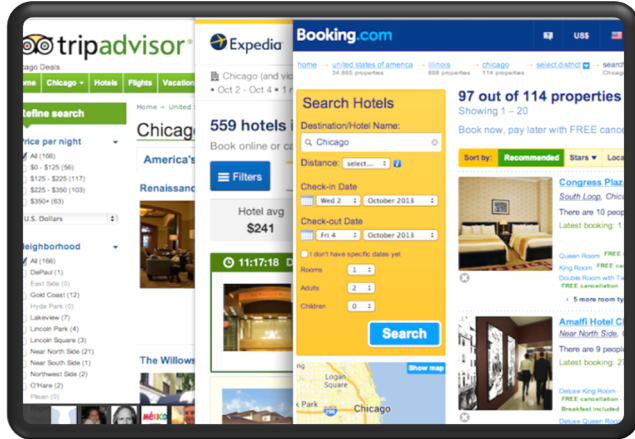
2012/13

2014/2015

Multiple partner windows

Metasearch

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