



2014 Investor Day

November 19, 2014

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, Liberty Interactive's stock repurchase program 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 products or services, the ability of TripAdvisor to monetize its website traffic, competitive issues, regulatory matters, continued access to capital on terms acceptable to Liberty TripAdvisor, 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 10-Q and Registration Statement on Form S-1, 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. Please refer to the Appendix: TripAdvisor 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.

“Don’t just visit TripAdvisor, visit Liberty TripAdvisor”

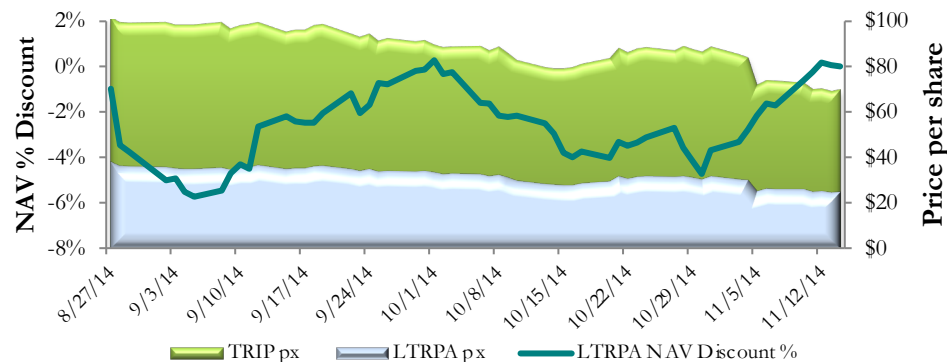
Greg Maffei – President & CEO

Liberty TripAdvisor Holdings Summary

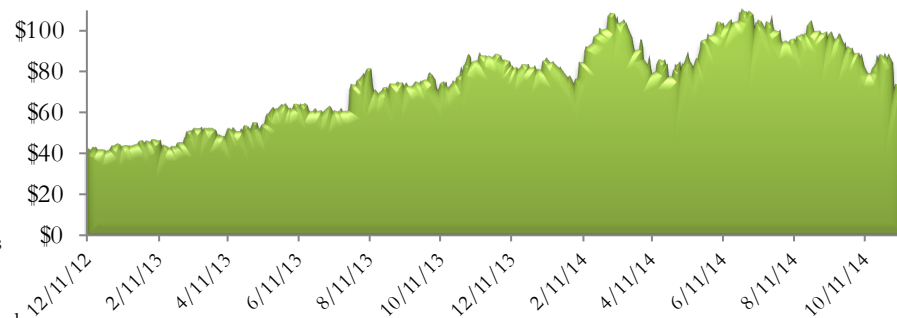
LTRPA Updates

- Spin-off from Liberty Ventures completed August 27th
 - BuySeasons online costume and party supply business included as part of spin
 - Tax-free spin-off
 - Increases shareholder value
 - Allows for possibility of future combination with TripAdvisor
- Currently trading near parity with NAV⁽¹⁾
- Raised \$400m of margin loans and distributed \$348m attributable to Liberty Ventures
 - Proceeds to be used by LIC for share repurchases within 12 months⁽²⁾

LTRPA Stock Performance (Since Inception)



TRIP Stock Performance Since Dec. 2012⁽³⁾



(1) Based on 73.7m diluted LTRP shares, 31.0m shares of TRIP held by LTRP, \$25m valuation for BuySeasons and \$354 million of corporate net debt as of 9/30/14.

(2) In conjunction with this distribution, a \$350 million repurchase authorization was approved for Liberty Interactive to acquire QVCA or LVNTA. However, because the \$348 million of distributed cash is attributed to Liberty Ventures, QVC Group will reimburse Liberty Ventures to the extent any of these funds are used to acquire QVCA.

(3) 12/11/12 transaction whereby LIC acquired voting control of TripAdvisor.

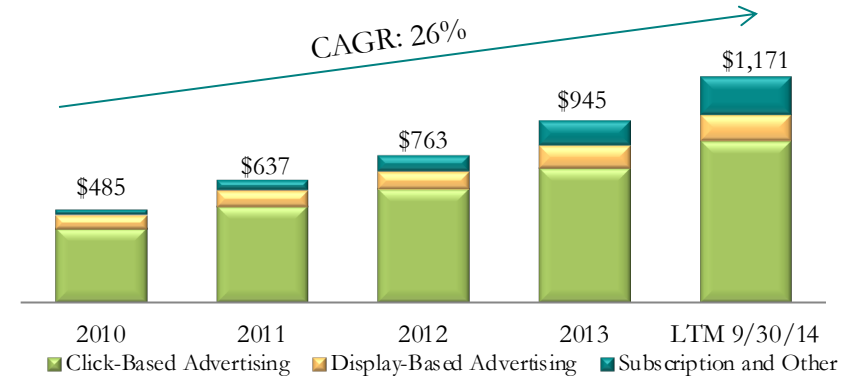
TripAdvisor, Inc. Highlights

TripAdvisor Highlights

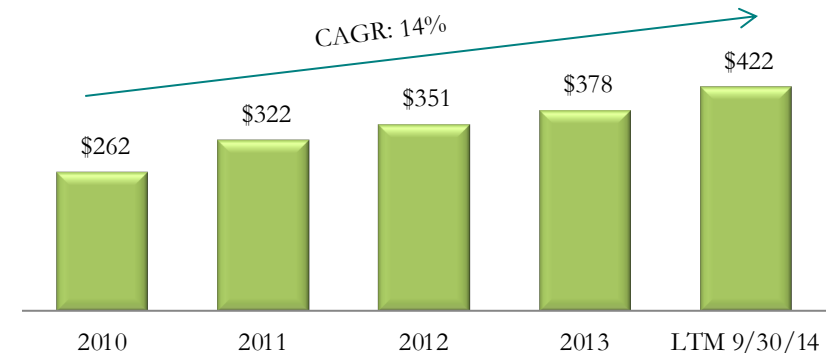
- World's most popular travel website
 - 315m monthly unique users
 - Massive, committed audience
 - User-generated content is moat with network effects
- Truly global
 - Available in 28 languages
 - 75% of traffic international
- Metasearch transition successfully completed
- Instant booking expands value for travelers and suppliers
- Recently completed Viator acquisition provides significant presence in tours and attractions reservation business
- Lafourchette acquisition establishes meaningful foothold in restaurant segment

(1) For applicable definition and reconciliation, see Appendix.

TripAdvisor Revenue



TripAdvisor Adj. EBITDA⁽¹⁾



Liberty Investment Thesis

- Travel is enormous market that lends itself well to eCommerce
- High quality, low cost content, hard to replicate globally
- Build deeper relationships with leisure traveler and suppliers
- Better monetize traffic outside of hotel shoppers (*e.g.*, restaurants, attractions)
- International growth and scale
- Attractive business model
 - High FCF generation
 - Limited capital requirements

Appendix

Reconciling Schedule

TripAdvisor, Inc. Adjusted EBITDA Reconciliation

	2010	2011	2012	2013	LTM 9/30/2014
Adjusted EBITDA	\$ 262	\$ 322	\$ 351	\$ 378	\$ 422
Less: Depreciation	13	18	20	30	42
Less: Amortization of intangible assets	15	7	6	6	13
Less: Stock-based compensation	8	17	29	48	59
Less: Spin-off costs		7	-	-	-
Operating income (GAAP)	\$ 226	\$ 273	\$ 296	\$ 295	\$ 308