

— PARTICIPANTS**Corporate Participants**

Julie M. B. Bradley – Chief Financial Officer, TripAdvisor, Inc.

Other Participants

Scott W. Devitt – Analyst, Morgan Stanley & Co. LLC

— MANAGEMENT DISCUSSION SECTION**Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC**

Good morning, and thanks for your attendance at the Morgan Stanley TMT Conference. This is the first Internet session of, I believe, 30 over the next four days. And we're very pleased that Julie Bradley, the CFO of TripAdvisor, back again this year.

Julie M. B. Bradley, Chief Financial Officer

Thank you. I'm glad to be here.

QUESTION AND ANSWER SECTION

<Q – Scott Devitt – Morgan Stanley & Co. LLC>: It's been a nice ride over the last two years after the spin from Expedia, a lot of improvements to the site. The fundamentals of the business have even started to improve pretty meaningfully in the last three months, exiting December at revenue neutral for metasearch. And then you also guided 2014 revenue and EBITDA strongly. You broke the century mark in terms of the stock price, which is an accomplishment. And so, maybe we'll just start with the top initiatives for 2014, and then also your visibility into achieving annual guidance for 2014?

<A – Julie Bradley – TripAdvisor, Inc.>: Sure, great. We're very happy to be here. As Scott mentioned, it's been an exciting two years for TripAdvisor post spin out of Expedia back in December of 2011. We've made a lot of improvements to the site, which I hope all of you used to get here or planning your vacations, and really a big focus on continuing to improve the overall user experience. So we got rid of those pop-ups last year, so now everybody can see inline pricing and availability in a meta display.

And I think we probably should have gotten rid of them many, many years ago, because I haven't heard anybody wanting them to come back. But that's great for engagement and the consumers tend to spend more time on our site. And by the time they look to click off to one of our partner sites, are much further down the purchase path. So, that's really – those leads convert at a much higher rate and just enjoy the site so much better. We this year transitioned to meta. We had hoped it was going to be revenue neutral, but it ended up being revenue negative for the year, but we're excited that by the end of the year that we hit revenue neutrality, which is kind of baked into our guidance for 2014 of mid-20% growth in revenue and also in EBITDA.

But we have a lot of other new initiatives. On mobile we are looking to launch an assisted book. So now on your smartphone device you'll be able to book right on TripAdvisor, we think that it will drastically improve the user experience, reduce the friction in the booking process, and help us monetize that traffic stream much better.

We're focused on personalization this year, so trying to use all of that consumer data that we have and make the overall experience better. So, if anybody is been on the site lately and you've seen the 'Just for You' button. So, we're asking you to put some information about you, what you're looking for, so that we can mine all the consumer data that we have and provide you with a much more tailored response to what you're looking for, and then continue to harness the community, and just making the site overall richer, better, and more user-friendly. So, we're always having a lot of these initiatives.

And one thing that I mentioned with regards to our guidance is really we set annual guidance at the beginning of the year. And, as we mentioned, things like assisted book, TripConnect, which helps our hoteliers be able to bid in the auction, those are more longer-term upside. So, we do have, even though it's difficult to predict because it's consumer-driven, we do have some pretty good visibility into 2014.

<Q – Scott Devitt – Morgan Stanley & Co. LLC>: Great. And one thing that happened in 4Q, overall traffic growth was very strong, hotel shopper growth did decelerate. I think if you go back to the beginning of 2013, it was north of 40%, went into 30s% and it was 25% exiting the year. A lot of investors look at volume growth as indicative of kind of the future growth of the company. And I was wondering if you could just talk to, I guess, one, in 2014, do you expect shopper growth to reaccelerate, was there something in terms of comps in 4Q or otherwise that drove the slowdown? And then secondly, is that the right way to think about the business in terms of the shopper volume growth relative to pricing over time?

<A – Julie Bradley – TripAdvisor, Inc.>: Sure. So you're right. We did have a deceleration in the growth rate in hotel shoppers. Top of funnel total users to the site continue to be strong, growing around the 50% range. We, in 2013, made some great improvements on hotel shoppers, getting them to the site, which was great last year, but created very difficult comps for us this year. So in Q4 of 2013 and really the first half of 2014, we're going to be lapping those. So I would expect that the hotel shopper growth number will continue to be a challenge. That as we lap those improvements from the previous year, we should look for strong hotel shopper growth numbers.

But what we're really focusing on is we look at a revenue per hotel shopper, which kind of takes into consideration both conversion and pricing. And that was one of actually the metrics that we're looking at to determine revenue neutrality on the meta transition. So that's as we are constantly releasing new functionality to the site, we do it on a weekly basis and aimed at improving the overall user experience, but also improving the monetization and increasing that revenue per hotel shopper number. So that will be a key metric, I would -- investors should look at.

<Q – Scott Devitt – Morgan Stanley & Co. LLC>: And then you noted the revenue neutrality in December and have indicated that that should continue and improve in 2014. I guess there's two pieces, there's the technology side both on your end and then on the provider side as well in terms of them being able to connect better, and then also the conversion improving which can lead to higher pricing over time. And so can you talk through which pieces most come together to get you to neutrality in terms of the tech side, the connections versus the conversion at this point?

<A – Julie Bradley – TripAdvisor, Inc.>: Sure. So we do things very quickly at TripAdvisor, speed wins is our motto. So when we made the decision to rollout meta, we did it in a speed wins fashion. We rolled it out very, very quickly, and pulled along all of our partners to get on-board with the meta transition. We gave them a lot of data, a lot of analytics to help them see that the downstream conversions work much better because the hotel shopper was further down the purchase path. So likelihood that they're going to convert with higher, but it was a lot to digest.

So I think we saw that they had to assign some additional teams to the TripAdvisor analysis to kind of get through this information, to kind of see that, yes, the conversions are there, I can pay more in the auction and that's what we saw kind of come together in Q4, in December really, as we were exiting the year that they were bidding up. It was really driven by increase in pricing, that they were getting the ROIs that they were looking for, they had room to bid. We had Orbitz come on board in a more meaningful way, stimulating that auction, which has kind of led us into revenue positive setting up for 2014.

<Q – Scott Devitt – Morgan Stanley & Co. LLC>: And then also one of the – at least one of the things that I recall from as you've been changing the model, your process historically was less real time in terms of a bidding process and more of a structured process in terms of suppliers changing or [ph] at least (8:58) changing price. With meta, how has that evolved? What are the differences in terms of first slot, second slot and third slot, and how often are providers actually changing price now?

<A – Julie Bradley – TripAdvisor, Inc.>: Sure. So the pricing per position for second slot and third slot varies widely on a per property basis and a geography basis. But it'll say that a disproportionate amount of the leads will go to that number one slot even if it's not the lowest price and so we've kind of looked at it many different ways. That holds true. So there's a clear incentive to bid up.

The pricing frequency has increased dramatically. We used to see back two years ago they would bid maybe once or twice a month and through just improvements at our site and the way that we collect those bids and also with the meta auction being more dynamic, we see our partners bidding up to several times a week, which is great because they're getting that feedback, they're making

real-time decisions, they are figuring out how they can get more leads, we're giving them reports, they are digesting those and they're adjusting their bids accordingly.

So it's not real time, but it is much more frequent than it used to be.

<Q – Scott Devitt – Morgan Stanley & Co. LLC>: Okay. And then you mentioned one of the initiatives that you're working on now, which is assisted book in mobile. And KAYAK had big improvements in terms of its conversion rate and the overall business when it actually did that on the desktop. And so interested in terms of like long-term as you've gone from pop-ups to metasearch and now to assisted book on mobile, which the way it's kind of being explained publicly, is more around monetization of mobile, but I think investors are interested in terms of the ability to eventually take that and actually bring it back to desktop as well over time.

<A – Julie Bradley – TripAdvisor, Inc.>: Sure. So real reason around assisted book on mobile, on smart phones, is just to, one, improve the overall user experience. I mean, right now it is very difficult to book a hotel on your smart phone, you're doing your research, you get price and availability, then we're flipping you off to one of our partners, who may or may not have their site optimized, it's just on a small screen, it's just a clunky interface. So there is a real opportunity to improve the user experience.

Also our mobile traffic is growing very fast and we monetize, I think it's about a fifth of the rate of desktop and tablet. So there is a real opportunity to improve the monetization by reducing the friction in the booking path. And our partners are – they also see this huge increase in mobile traffic with lower monetization. So this kind of can be a win-win for both of us.

The question was about is this coming to desktop and tablet? At this point, we've made no commitments. It's really around, let's get it rolled out to smart phones, see what the adoption rate is, if consumers like it, and make that decision after we've done some testing on mobile.

<Q – Scott Devitt – Morgan Stanley & Co. LLC>: And just to follow-on to that question, do you have timing set in terms of when we'll see this in mobile in 2014? And then secondly, I assumed you're having conversations with OTAs to actually provide the service and how should we expect that that's going to work, is there going to be a single provider on the backend or will it be populated by many providers that will be bidding for the services behind it on a white label basis?

<A – Julie Bradley – TripAdvisor, Inc.>: Sure. So in regards to timing, we've said 2014, but as you all know, as the speed wins, so we try to get things done as quickly as possible, but the commitment is 2014. We most definitely have been speaking to our partners about, as we always are sharing our product roadmaps and what we have on the horizon for new enhancements and kind of working with what they'd like to see as a partner. We expect that the interface will be multiplayer, similar to the auction. We like to give the consumers a choice of who they want to book with. Even though you're going to be booking on TripAdvisor, your hotel reservation will be fulfilled by one of these other partners. So your confirmation page would come from Expedia or Booking.com. So we're not looking to provide the customer service, secure the hotels, become an OTA where we're relying on those partners to run that aspect of their business. We're just trying to increase the conversion and then pass them the booking.

<Q – Scott Devitt – Morgan Stanley & Co. LLC>: Okay. You mentioned one fifth of the rate on mobile; mobile usage I believe is now 40% of your traffic. You have 82 million app downloads, or at least to the last report that you gave and I was wondering mobile is definitely the direction that the Internet is going, at least as I hear it. And so we're interested in terms of that gap, how you think it closes, does it ultimately fully close, does assisted book allow you to accelerate that path or some guideline given the percentage of traffic that you are now getting from mobile and how under-monetized that it is?

<A – Julie Bradley – TripAdvisor, Inc.> So, we see mobile as a huge opportunity for our traditional hotel reservations and being able to allow users to do research, plan a vacation, think about a vacation, plan a hotel stay wherever they are. So, there's more frequency in mobile. We also see an upsurge in kind of non-hotel traffic on mobile. So, while you are in market thinking about where am I going to eat, what activities am I going to go to, where can I make a reservation to take a tour, all of that in-market activity, whether you're on a trip or local, increases frequency, reinforces our brand. So, there might not be a near-term monetization component to it, but we're getting the overall brand awareness so that you're connecting TripAdvisor with travel and leisure.

So, we're pretty excited about that. As far as the closing the monetization gap, I think, assisted book is clearly going to help in just making it much easier to book a hotel reservation, but also increasing our brand awareness and becoming integral to your in-market activities is important to us as well.

<Q – Scott Devitt – Morgan Stanley & Co. LLC>: Switching gears a little bit to ROI for advertisers, and obviously, the number of consumers that you bring into the funnel increases the value of TripAdvisor as a distribution point for suppliers or OTAs, and the information you provide to consumers improves the experience for them as well, which is why they keep coming back. And so, taking a step back and kind of looking at the industry, how should we think about the ROIs for advertisers through Trip versus through, say, Google, KAYAK, trivago, and the other points and what do you think is the differentiator that TripAdvisor has that will allow it to continue to gain market share?

<A – Julie Bradley – TripAdvisor, Inc.>: Yeah. As far as pure ROI, I think, that's really a question for our partners, for them to answer since they have that data. But just looking at some evidence that would support a strong ROI is their ability and tendency to increase their prices in our auction. They are demanding more leads, they want to capture more of those top leads from TripAdvisor and I think it goes back to our community. We have a highly motivated travel community that has done their research on TripAdvisor, they are looking for a place to stay, they know exactly what the price is, the availability is.

So by the time now they are clicking off to one of our partner sites, they're much further down the purchase path and they have a tendency to convert at a much higher rate.

<Q – Scott Devitt – Morgan Stanley & Co. LLC>: And one of the things that Priceline had done, which created so much value for the company in Europe, initially was connecting small hoteliers, non-flagged hoteliers, to the system and that's grown into something very big over time. You have a product called TripConnect. And was wondering if you could talk through kind of how you think about the ability to direct connect to hoteliers, small and large over time, and the effects that that can have in terms of the ecosystem of the OTAs that actually currently, mostly contribute to your revenue stream?

<A – Julie Bradley – TripAdvisor, Inc.>: Sure. So, we announced a product TripConnect late last year, and what it does is it's through our Business Listings part of the business, so working with our direct sales force that are talking to hoteliers right now. Prior to TripConnect, they were selling a Business Listings, and for an annual subscription we've added another tool to their tool bag to work with, to allow the independent hotels to bid in our auction. So, the way that – years past, we've always gotten lots of questions from independent hotels: I want to participate in your auction, I want those leads, I don't want to have to go through one of the OTAs. The challenge was we needed to make it self-service and to make sure that we do it through technology because even though an independent hotel may be willing to pay 10 times the rate for that particular lead, it's just a small amount of traffic going to those independent hotels.

So, what we did is we partnered with the Internet booking engines who are providing the Internet platform to the hotels, provided them with APIs that would allow them to surface real time availability and price to our auction and then through a self-service, put your credit card in, we'll charge you an amount per lead, you can participate in the auction. So, we think this is a great win for consumers. A lot of times they'll be looking at a particular property page and say, you know what does the hotel itself have for availability, have for pricing. By putting them in the auction, the consumer can see that. We're addressing the long tail and so hotels that haven't been covered by OTAs that want leads, we are now bringing the power of the TripAdvisor community to them and it just becomes a much tighter relationship between TripAdvisor and the independent hotels. So, we think it's a positive for the overall industry and especially a win for the consumers.

<Q – Scott Devitt – Morgan Stanley & Co. LLC>: And it's small today, but I mean there are businesses that are being created on the back of this, that are essentially consulting businesses, that are helping small hotels direct connect to services like this and so if successful, it seems like it could be a huge homerun for your business. And so, how do we monitor that in terms of the success that small hotels are getting in terms of connecting to this service and how disruptive that could be over time for the system?

<A – Julie Bradley – TripAdvisor, Inc.>: So, from a modeling perspective, the way that TripConnect is going to manifest itself is we have another player in the auction. So, from the consumer standpoint, we are always trying to give as much commerce coverage, I mean give the consumers as much choice as possible. So, that helps engagement. From the auction dynamics itself, the more competition you can add in the auction, especially a player like an independent hotel who is highly motivated to get those leads on a direct basis, that helps kind of rise all boats. So, we have a more robust auction, so it's going to show up in pricing.

<Q – Scott Devitt – Morgan Stanley & Co. LLC>: Okay. I finally figured out. I think these are lean-in chairs, because if you try to lean back, you end up [indiscernible] (22:27) that must be the theme of the conference.

On your fourth-quarter call, you talked a bit about personalization as one of the focus initiatives. You were one of the first services that connected to Facebook. Can you talk a little bit about the successes and some more initiatives that you can do in that area? And how important should we find that in terms of the ability to find information from those that you know versus the wisdom of crowds, if you will, in terms of the broad user base that you have as well?

<A – Julie Bradley – TripAdvisor, Inc.>: Yeah. I would say we enjoy our relationship with Facebook. Our community has bought into the wisdom of crowds, so it is perfectly parlays to buying in on the wisdom of friends, being able to sort the data by what your friends have said, where they have stayed, friends of a friend. So, I think it's very powerful to have that dimension in the search results. Personalization is a key theme for 2014. As I mentioned earlier, we put out the 'Just for You' button to try to get some information from consumers about what exactly they are looking at.

And some of it is your profile of what types of things you've booked in the past, but we can all be different – we're all different consumers at different times. So, if I am coming out to San Francisco for a conference, I may be looking for one thing versus taking a trip with my family and there a pool with lots of children is especially appealing to me, whereas if I am at a conference it might not be the case. But by giving that information that you need to provide to Trip that we can help tailor your experience and pick out the best hotels for you and pull in all that information we have about consumers and about your past purchases.

<Q – Scott Devitt – Morgan Stanley & Co. LLC>: Okay. We have about 15 minutes left. I have a couple of more and then we're going to open it up to the big room. So, start thinking about your important questions now. Another topic we haven't talked about yet is the 50% of traffic growth.

TripAdvisor, Inc.

Company▲

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There is a large piece of the business that's not monetized today or at least not monetized as well as the travel business. You have a 130 million uniques, I think there is 2 million restaurants, 400,000 attractions on the site. And there are other companies that are starting to monetize these pieces of local in ways that you're not yet. Can you just talk about how to think about that, like what the strategy maybe over time and when you think you'll get to that?

<A – Julie Bradley – TripAdvisor, Inc.> Yes, so we have, as Scott mentioned, a lot of listings, over to 2 million restaurants and attraction listings. They are getting about 50% of our traffic. People coming to the site are looking at those. So we are keenly aware of the assets, the opportunities that we have to monetize that traffic. We are getting a benefit today from that and that kind of brand reinforcement being integral to your overall trip, planning from hotels to restaurants and activities, so we do think we're getting a benefit today from that.

But we also think we still have a lot to do in hotels. We've made some significant improvements in the consumer experience and in monetization over the last couple years. We've talked about some of the initiatives we have for 2014. So our core resources are still focused on improving hotels. We do have small teams working on restaurants and attractions. The amount of restaurants listings has increased significantly over the last year, and so we are getting some more improvement there. We have some great partnerships with companies that take reservations for restaurants, for attractions, tours, so small monetization, but definitely kind of giving the consumers an ability to book on there as well, and it's something that over the next several years we'll be looking to explore even more.

<Q – Scott Devitt – Morgan Stanley & Co. LLC> Okay. Last one for me.

<A – Julie Bradley – TripAdvisor, Inc.> Yes.

<Q – Scott Devitt – Morgan Stanley & Co. LLC> Another piece of a business, there are so many interesting parts of the business, the Vacation Rental business, which you're also in, you've launched pay-per-booking, how is pay-per-booking working, how is that business working and how strategically does the vacation rental business fit in with TripAdvisor's model?

<A – Julie Bradley – TripAdvisor, Inc.> So the reason we went into the vacation rental business is because we have a highly motivated and engaged traffic of – traveler's traffic looking to find some place to stay. So it just made more sense if you're back traveling with your family to book a vacation rental versus a hotel. So we think first about the consumer and making sure that they find what they're looking for and they have choice. We have rolled out free-to-list on our vacation rentals properties to get more inventory, and that's working quite well. You say "it's free" and people sign up and we get to prove to them that we can put heads in their beds and get the booking for them. So, it's a transition, but I would say that we are off to a great start marked by the number of vacation rental businesses or homes that are on our sites and we are working on conversion and improving the closed loop with the property owners to make sure that they're getting those reservations.

<Q – Scott Devitt – Morgan Stanley & Co. LLC> We have about 10 minutes left. We'll pause now. Just wait for the microphone before you ask the question in the back.

<Q> I was hoping you could talk about your relationship, primarily with the Priceline Group and Expedia. If you look sort of this is much more of a medium-to-longer term issue, but their spend is accelerating at such a rate that they've been able to put someone like Travelocity essentially out of the game. You have ORBITZ stepping up, but they are still a distant third. If those two players continue to take more and more share, how does that affect the balance of power between yourselves? And I'm particularly thinking also with assisted book where they have sort of pushed back on essentially being the back engine for you where they really want to own the customer relationship. So how do you see the dynamic with those two players evolving?

<A – Julie Bradley – TripAdvisor, Inc.> Sure. Great question. So it was about Priceline and Expedia and how do – them taking more share, how do we see our relationship evolving. Pipeline and Expedia are very important customers to us. They are continuing to add more inventory, so we benefit from having all that inventory increasing our commerce coverage on our sites. Travelocity is – they've partnered with Expedia to their backend, but are very aggressive in sales and marketing which actually bodes quite well for us in concentrating on getting leads for that.

ORBITZ has come on strong. They are highly motivated in our auction in putting price pressure across all to capture those leads. So we do see a lot of good competitive dynamics existing with the OTAs. We also see chains coming on strong and with our TripConnect product being able to direct connect out to the independent hotels, I think will be an important differentiator in our auction, both for the consumers but also in improving the competitiveness of the auction dynamics.

<Q – Scott Devitt – Morgan Stanley & Co. LLC>: Other questions?

<Q>: Thank you. Julie, one thing that I noticed is you didn't talk a whole lot about reviews and review quality. So when you think about traffic, your competitive differentiation is your brand, but it's also your review database and the quality of that. How do you think about maintaining and managing quality within your review database?

<A – Julie Bradley – TripAdvisor, Inc.> Great question. So content integrity is very important to TripAdvisor. We benefit from scale and our community. So, we get over 90 new pieces of content every single minute globally from our community, so that really helps with content integrity. We also have a couple hundred people, talented folks that work with sophisticated tools to make sure that the reviews that are being published are legitimate, but I would say our number one defense is overall scale, and that people on average look at a dozen or so reviews.

So they really get – and we do a lot of summarization of those reviews, you get the picture from a diverse set of what the overall review sediment [sic] is versus one type of particular review. And then we're on the offence for reviews that we believe to be false with – we aggressively go after red badging hotels that we believe are manipulating their reviews, which is a big deterrent, because if – I don't know many consumers that would book a hotel that has a red badge on it that says we believe that this hotel is trying to manipulate their reviews, so it's kind of a self-correcting problem that we have. But thanks to our community and just the total amount of reviews that we have, we feel that we are giving the consumers what they need to make an educated decision.

<Q>: Hi, two questions. One was, would you use Yelp or Google for that matter as a means for monetizing your non-hotel traffic, so to the degree to which Yelp continues to evolve its ad platform and they have excess demand, would you partner with them on that front? And then I had a follow-up.

<A – Julie Bradley – TripAdvisor, Inc.> So about Yelp, would we partner with them on non-hotels, we do not have a partnership with them today for non-hotels. We do have a partnership with OpenTable, we have one with GetYourGuide, with Viator. So as of today, we don't have that relationship, but if there was a good business purpose, then we would definitely consider that.

<Q>: And then just in terms of doing direct bookings on your mobile app, if you can't convince Priceline or Expedia to join, but someone like ORBITZ would, would you be willing to launch it without the selection you mentioned, so having three OTAs and just launch with one of them?

<A – Julie Bradley – TripAdvisor, Inc.> So, on instant book, question is would we launch with a smaller subset of partners? That's definitely a possibility. We haven't ruled that out. We do look to have the best user experience. So we are looking for commerce coverage. However, we firmly

believe that instant book on smartphone is a better user experience, reducing the friction, so we are looking to get that out as quickly as possible.

<Q>: Two questions. In summary, you are saying maybe North America and more advanced markets where there's been a lot of chains, what percent of bookings do the chains kind of represent collectively, because that could be pretty healthy for your bidding process? And then secondly on the overall traffic, just review: the hotel shopper traffic was somewhere in the mid-20%*s*. What was the broad level traffic growth and then just remind us I guess 70% is international. Just give us some more color on how much of the traffic is from what regions and such? So couple of questions.

<A – Julie Bradley – TripAdvisor, Inc.>: Okay. Let me start with the chain question, so we don't break out the specifics of the contribution from OTAs to chains to independents. But if you look at the number of properties per OTA chain, independent, that roughly aligns with the percent of revenue. So, the OTA is clearly with a couple hundreds of thousands of properties are going to be the dominant share chains with 5,000 to 10,000ish properties are going to be smaller than the independent hotels.

On total traffic, so overall traffic grew 50% and hotel shoppers were in the mid-20*s*% and we kind of saw that spread fairly evenly across all of our regions like looking at that wasn't the difference between and the decline in year-over-year hotel shoppers growth was pretty globally just first, so it wasn't a big pocket of dislocation.

<Q>: Just a follow-up. As you lap that big improvement that helped, do you expect that those two numbers would become closer as you lap that improvement that helped the shopper growth last year? You know what I mean?

<A – Julie Bradley – TripAdvisor, Inc.>: The difference between total traffic and hotel shopper traffic is related to the traffic rose from restaurants and attractions, so actually I could see that gap widening as just that local traffic is growing at a fast rate.

<Q>: That's becoming more popular.

<Q – Scott Devitt – Morgan Stanley & Co. LLC>: I'll take the last one if there's none. We have a minute left. It's a quick one. You guided EBITDA growth in line of revenue growth for 2014 and we are wondering should we expect margins – as you look longer-term over the next few years, is the current run rate kind of what we should expect for the next few years, and to the extent that you're willing to share how you think about long-term margin for the business because they seem like they could be considerably higher than here over time?

<A – Julie Bradley – TripAdvisor, Inc.>: It's a great question. It's a good question to end on as well, very popular question. I think we've been getting that since we've spun out of Expedia couple years ago. Our answer has stayed exactly the same. We do not run the business at a margin target. We are always looking for opportunities to invest in the future. We see an enormous growth potential to capture more market share and we are thoughtful about our investments. If we can't find the right investment at the right time, we'll let that money drop to the bottom line, but our focus is really in how do we capture more market share, so we will invest today for future growth.

Scott W. Devitt, Analyst, Morgan Stanley & Co. LLC

Thanks for coming out again this year. We appreciate it. Thanks, Julie.

TripAdvisor, Inc.

Company▲

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Julie M. B. Bradley, Chief Financial Officer

All right.

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