

— PARTICIPANTS**Corporate Participants**

Stephen Kaufer – President, Chief Executive Officer & Director, TripAdvisor, Inc.

— MANAGEMENT DISCUSSION SECTION**Unverified Participant**

Better? Okay. That's better. All right. Most of you know what TripAdvisor does anyway. So I don't need to repeat that stellar part of the intro. Any point – anyway, so Steve co-founded Trip in 2000. The company has 22 travel brands today. So let's just – let's jump into it.

Stephen Kaufer, President, Chief Executive Officer & Director

Absolutely.

Unverified Participant

Okay. And thanks for being here today. This is nice. It's in Boston, which is certainly good for you.

Stephen Kaufer, President, Chief Executive Officer & Director

We appreciate you picking this town. Thank you.

QUESTION AND ANSWER SECTION

<Q>: And last year when we were here, I think you had really just started to roll out meta. So there was a lot to talk about then. Now, a year later, you're just lapping that rollout.

<A – Steve Kaufer – TripAdvisor, Inc.>: Yeah.

<Q>: There's a lot of interesting things to talk about here. So let's just jump in on – let's start on sort of hotel shopper growth. So you saw a decel to 14% in 1Q from 26% in the fourth quarter, but you also saw really the first uptick in revenue per hotel shopper since you began rolling out metasearch about a year ago. So, does hotel shopper growth matter?

<A – Steve Kaufer – TripAdvisor, Inc.>: We're finding it matters a lot less than it did. It's still a good measure of kind of the top of the funnel, but at the size that we're at, we – our growth opportunities are really not dependent upon finding even more monthly hotel shoppers. We can look back, and according to Google Analytics, it was 2 billion visits to TripAdvisor over the course of 2013, which is just a phenomenally huge number. So it's really all about what we can do to make that traffic stickier, how we can monetize that traffic better, not only in hotels but in restaurants and attractions as well. So, all the things that people are coming to TripAdvisor for.

The revenue per hotel shopper was certainly the big news of the quarter from our perspective because the meta transition, as you pointed out a year ago, was choppy than we had expected in the rollout. And to remind folks again, it was taking our pop-up notion, you click on a show prices and a lot of windows popped up to actually showing price and availability in line on the site. And that was a transition that we had to kind of force all of our clients to go through, painful for the clients at times, painful for us at times as the revenue became kind of choppy.

The revenue per hotel shopper, how effective that transition was by way of generating higher quality leads, and therefore higher prices from our clients in the auction finally turned positive towards the end of last year and continued to grow over the quarter such that we saw some nice revenue wins, and that led to some of the very nice results in April as well.

<Q>: Okay. So what's – something certainly from the call, there was clearly something that sort of changed in 1Q and into April. Can you just help us understand the drivers there more in terms of – across conversion rates, pricing? And then also, perhaps any tightening of the monetization gap that you've had around mobile and international?

<A – Steve Kaufer – TripAdvisor, Inc.>: Sure. So we don't break out within a quarter or how each particular month looks. What we can say is that over the quarter, things looked better in March. And when you averaged out the whole quarter, it was kind of hard to tell. And so, unusual for us. We wanted to disclose how April was going because it was such a nice month for us. And it's May, and I'm still excited about the business. So as we look forward, the revenue per hotel shopper, that core metric for us again staying strong.

As we look at pricing, which is a part of revenue per hotel shopper, again, staying strong. We're not forecasting – as we plan out our guidance for the year, we don't forecast an improvement in our revenue per hotel shopper, and so future growth kind of remains an upside. When you talk about the phone, let's say, future growth in revenue per hotel shopper remains an upside to the increased guidance that we already deliver. When we look at the phone, the core aspect is really the instant booking transformation that's taking place now. So we were pleased to have been able to release that a bit ahead of our own internal schedule. And it's rolling out as we speak. We expect to be fully rolled out this quarter, fully rolled out to sort of U.S. travelers and probably some other major

markets to anywhere those travelers would go. So it's not necessarily 100% global rollout, all languages, but the majority of our markets we expect to have covered.

And this is really expected or we believe it's going to have a very nice improvement in the overall phone monetization because there's just a lot less friction, because when we have someone that's expressing an intent and we're able to keep them on the site, we're able to see that those transactions happen faster and better than when we send them over. We only have a couple of weeks' worth of data, we've only been live for a couple of weeks, but we can already see that at that – the numbers resulting in an improved flow, an improved conversion on our site versus when we send the click off to a partner.

<Q>: Okay. And who's using Instant Booking so far? Can you just talk about sort of the view thus far from the hotels themselves and then also the OTAs?

<A – Steve Kaufer – TripAdvisor, Inc.>: Sure. So, from the clients, we have Choice Hotels, getaroom and Tingo as one big supplier, one big brand in two OTAs. And we would expect many other brands and many other OTAs to join in. Some of it is limited by our own bandwidth to bring partners online. Some of it is limited by the need or the immediacy for an OTA or a brand to hop onboard.

We always look at things from our clients' perspectives. And if you're a big brand or if you're an OTA, the percent of bookings you get from TripAdvisor phone is relatively small, certainly small compared to the desktop tablet traffic we have. So there need to be an early adopter in this new system. I wish they were all early adopters, but that's not always the case. And they're not missing out on a lot by not being an early adopter. It's rolled out to 30% – on the phone, it's rolled out to 30% of our U.S. phone traffic now. So, still a relatively small amount of a portion of our global audience. As that ramps to 100%, all of a sudden the number of bookings that clients will be missing will increase. And we believe that that will drive additional clients to get more active. And then it's weeks or small number of months before they can actually be connected and be live and be participating in the Instant Book option.

<Q>: And if we talk specifically about your two largest clients, Expedia and Priceline, what's their view specifically on instant book?

<A – Steve Kaufer – TripAdvisor, Inc.>: So I think from their perspective, and really, a question better asked to them, they're not in the store at the moment. We are hopeful that they will come in to the store. They represent a wide breadth of inventory, excellent pricing. They don't have to come in at the moment from their perspective. They can take a wait-and-see attitude but as we roll out to 100% and as we start shifting some bookings from the meta environment to the Instant Book environment with Choice or Tingo or getaroom or the other suppliers that will be joining, they're going to be losing some share there. And I think they'll be sensitive to that. And I think it's not a philosophical objection necessarily, but there's a – maybe there's a perspective of I'm not in a real big hurry. So, maybe as we continue to roll it out, the urgency will be increased.

<Q>: Okay. And can you just talk about how the auction environment, which I imagine it must be fairly light at the moment in that product but can you just talk about how the economics work there relative to sort of the traditional CPC-based click model?

<A – Steve Kaufer – TripAdvisor, Inc.>: Sure. So it is sort of a dual auction. The meta environment will still continue to be around for the foreseeable future, and folks bid on a cost-per-click basis, so pay you \$3 a click or pay you \$2.50 a click. And so the \$3 click is going to win in that meta auction. In the Instant Book, it's more on a commission basis. So we'll pay you 15%, we'll pay you 12%, we'll pay you 10%.

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And then it's also going to have some factors around and what is the price that is offered and who is the brand that is offering it, because at the end of the day – and we're very upfront about this with all of our clients. We're looking to maximize the number of booking/revenue to TripAdvisor as it goes through the Instant Booking funnel. So someone with a strong brand is going to be able to convert better than someone with a weak brand, because as you go through the Instant Book funnel, you do, in fact, see who it is at the end of the day that you're booking with. The logo says or the button says, book on TripAdvisor, but the reservation is fulfilled by the supplier or the OTA or never. And so we look and say, it's still an auction, but there's more factors in the auction. There's conversion, there's brand strength, think of it as a quality score for our own advertisers. There's price if there is a price differential that'll factor into who we send that booking to.

<Q>: And how is Instant Booking going to transition to the desktop, and when will that happen?

<A – Steve Kaufer – TripAdvisor, Inc.>: So we've started to design on it already, mapped out how the user-flows work. We already have a lot of the infrastructure in place because as you – I'm sure you can appreciate the back end of it is all kind of the same. It's how to process the credit card and how to send that transaction off to our clients. So it's really, let's make sure it works on the phone with the phone level of traffic, let's make sure it's a good experience for our travelers, let's make sure the transactions happen successfully. We don't have interrupts in the pipe, as we call it. And then as – we'll start to roll it out on to desktop and tablet.

Barring any unforeseen circumstances or unforeseen problems on the phone, and we haven't seen any so far, we'd expect the rollout to commence in the third quarter. At that point, it's a question of, hey, we want to – we believe that the option is great for consumers, we believe that it will be beneficial to kind of – to TripAdvisor to consumers, the overall experience and the stickiness of the site. So, therefore, we're always going to be in a hurry to roll it out, but we're not committing to a timeframe because we're not going to roll something out that still has a lot of kinks in it.

<Q>: And when you think out three to five years, how do you think about the balance between sort of Instant Booking and meta click-based?

<A – Steve Kaufer – TripAdvisor, Inc.>: I expect Instant Book will become a very meaningful portion of our overall revenue and they'll still be sort of classified in the cost-per-click line because we're not actually fulfilling the transaction ourselves. But as you see on the phone, it's the big first button. It's going to take – and the convenience and the trust in the TripAdvisor brand means it's going to take a large chunk of that traffic. If the pricing is good and the supplier connectivity is good, we think a lot of transactions go through that.

We think it's a real win for brands, for suppliers because they're able to take these bookings essentially direct to their website, which is important to them. We think the OTAs will certainly want to play rather than lose share to anyone else and they have the breadth of the long tail, if you will, the hundreds of thousands of properties globally where brands aren't necessarily strong. And we have TripConnect as yet another technology that'll come into play over time, enabling independent hoteliers to connect directly to our commerce engine and therefore be able to take the booking on TripAdvisor even though they're not part of a brand, even though it's not going through a big OTA.

And that's a longer-term play. We have TripConnect out. It's been out since late last year. We send CPC clicks to our TripConnect independent hoteliers. It's on a steady growth path. We're pleased with it, but we think the next piece of that equation is putting those independent hoteliers in the actual Instant Book flows as well.

<Q>: Okay. Let's go back a minute just when we were talking sort of about 1Q in April, and we're jumping around three to five years back to three weeks and all that. But the travel space clearly can be volatile, very competitive space, and you've seen that certainly over the last couple of years at

different points in time. So what gave you the confidence based on sort of a limited window that you really saw in March and then in April basically to take up your full-year outlook the way that you did for CPC-based revenue?

<A – Steve Kaufer – TripAdvisor, Inc.> It was a little hard for us to forecast going into the year how much of the chopiness in Q1, Q2 was from meta versus other factors. And so when we started lapping over meta rollout in March and more in April, we can more clearly see that, oh, this revenue, this year-on-year revenue uptick is because of the lap versus some other factors.

And so when kind of we're more informed by those numbers, we're able to say, all right, well, we have some more lapping events coming and we're better able to predict what that's going to do to year-on-year growth. And so it's perhaps suboptimal forecasting at the beginning of the year. I sort of take full responsibility for that, but it's just better understanding of the numbers and what we're lapping over.

We hadn't – the additional point was we hadn't projected as much revenue optimization wins as we had gotten in Q1. We had hoped for a more steady state and we delivered the revenue optimization team, delivered a bunch of great things early on, and that in turn helped the search engine marketing team be able to afford more traffic. And we know those don't go away. In fact, I believe they get even better over time, giving us even more confidence that it's not a theoretical future improvement that I'm counting on. It's – I can bank it, I can see it, I've already tasted those numbers, and now we're just rolling them forward on what we expect for traffic and pricing.

<Q>: Okay. Let's talk about marketing spend for a minute. Can you talk more about why now is the right time to ramp up your efforts there and more about sort of the early good returns that you're seeing in SEM?

<A – Steve Kaufer – TripAdvisor, Inc.> Sure. So, online marketing or offline marketing or both?

<Q>: Both.

<A – Steve Kaufer – TripAdvisor, Inc.> All right. So our online marketing consists of a very substantial effort in content distribution partnerships. We call it permanent branding where hundreds of thousands of other sites out there have our stickers, our widgets, on them. And that's just building the TripAdvisor awareness, especially if you're traveling outside of the U.S. It's just hard now. We're proud to say it's hard to go to a spot that any tourist will go to and not see a number of businesses be proud of their TripAdvisor rankings, and all tourists see those and then they come home and they think I need to know about that. So that's an ongoing effort.

You have the search engine marketing piece, which is very much dependent upon how much money we make per shopper inbound. We did a big retooling effort over the past year. A number of new folks on the team led by an excellent individual that's really driving that group to deliver more revenue for each shopper that comes in through paid search and retargeting efforts, and we're able to fuel that because of those revenue optimizations drive more of it. That's a relatively straightforward model. There's no change in strategy there. We're just getting better at it, and we expect that to roll forward.

TV is the other thing. We just launched our new campaign yesterday, I believe, it started. And so, that'll continue to run for quite a few months, busy travel season. We think it's pretty exciting campaign. It's not built into any – while the expense is built into our expense forecast, the revenue is not built into our revenue forecast on the same thesis of, well, since I haven't tasted any of that revenue yet, I can't count on it.

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For a company of our size and our scale and the amount of traffic that we already get on a monthly basis, it's going to be hard for us to know that the pure incremental traffic that we get from the campaign all by itself is – I mean, we'll be measuring it, but it's going to be hard to show that that's a great return on investment versus or in addition to the extra conversion lift because you're already on TripAdvisor and now you've seen a couple of those TV spots. And you remember that, yeah, I can feel safe buying something here, I can feel safe finishing my transaction. So we expect the lift to come in a number of different ways and, fingers crossed, it'll do well enough so that we can not only continue throughout the rest of the year but expand it next year.

<Q>: Okay. Great. If you have questions, feel free to head over toward the mics. But I want to ask you about the other 50% of traffic. And...

<A – Steve Kaufer – TripAdvisor, Inc.>: Sure.

<Q>: So, in my opinion, there was a noticeable change here in your willingness to talk about that segment of traffic. What's your view on that part of the business that you don't really monetize today? How important it is over time?

<A – Steve Kaufer – TripAdvisor, Inc.>: So – great question, and it's quite true. More than half of our traffic is not in the hotel category. And when we think about, well, how do we monetize that? We do with CPM, the display types of advertising, and that's good money. But there's really nothing that can help the consumer and make TripAdvisor some money along the way in that restaurants and attraction category.

And then you look and say, well, one does want to actually book a ticket on a tour, find the right tour guide, there's money that's changing hands there, very long-tail marketplace, and then there's restaurants where there's a couple of examples of very strong companies that do that quite well. But when we looked in Europe for restaurant reservation taking outside of the UK, there really wasn't any compelling leader Pan-European. But there was La Fourchette in France and Spain, clear leaders in those two good-sized countries, great team in place, strong technology, on-the-ground sales force that have done better than anyone else in these two markets.

We have a lot of traffic for restaurants in – for people dining in France and Spain and Italy and Germany and Portugal and Greece and Turkey and all the rest of the world. Time to go make a play in the restaurant reservation category. And we think we are well-positioned from a traffic perspective, well-positioned through this acquisition to really go and round up all the reservation-taking restaurants. Sign them up so they get access to our demand, deliver the table management services that many of them want and need all in a way that's complementary to what we have, doesn't take our TripAdvisor's eye off the ball for our focus on hotels because it's through an acquisition, it's not diluting our current resources, but really puts us in an important category adjacent to travel where we're bringing synergies and for all the reasons that so many people have asked me about it over so many years, yes, it makes sense. Attractions makes sense too. Restaurants is here today for us and we're aggressively planning to tackle that market from an international perspective because it's available, it's Greenfield, we now have the technology, we now have the people that can go off and lead that effort.

<Q>: And just one follow-up and then we'll go to the question. So that means you would not be as focused on it from the U.S. perspective, and if you think about the U.S., you do have a partnership with OpenTable now.

<A – Steve Kaufer – TripAdvisor, Inc.>: We have a great partnership with OpenTable and anyone that comes to our site can make a reservation on any OpenTable – any restaurant that uses OpenTable. So, that works fine and they're a very strong company and they've got a very strong block in the U.S. marketplace. We just think it's a whole lot more practical to go after the

markets that have nobody in the leadership position so that we are relatively uncontested. Certainly, we're uncontested now in France and Spain, I would argue. And there's several other really nice markets completely wide open where we bring the traffic, we bring the technology, where we put the sales team on the ground, that's just a whole lot easier than anything we will do in the U.S.

<Q>: Okay. Let's go to the question.

<Q>: Steve, you seem to be deemphasizing hotel shopper growth as a metric and pointing to revenue per visit or along those lines. I guess there are two drivers there that I was hoping you might be able to give us some numbers behind so that we can benchmark it and think about your business going forward. One is, where are conversion rates right now on your site and where could that potentially go? And the second, you mentioned with assisted book, people are bidding 10% of the booking or 15% of the booking. Where is that now on meta or where has that historically been for the non-assisted book business? So, really two drivers, one being percentage of a booking and the second being conversion rates. Where are they now? Where can they go?

<A – Steve Kaufer – TripAdvisor, Inc.>: So we haven't sort of disclosed any specific numbers on both meta pricing and assisted book. What you find in the travel industry in general is that commissions will be in the – sort of 10% is through the normal GDS, global distribution system, up to the low-to-mid 20% for independent hotels being sold through some of the bigger OTAs as a general range for sort of rack rate leisure unmanaged business properties.

So, as we come into the space with Instant Booking, we would expect our commissions to be in those ranges because we can be another interesting channel for a supplier or a brand, distribute their inventory versus a current OTA, a current travel agent, a current other third-party distribution. The other big brands tend to have lower commission rates with the big OTAs than the independents and we would expect that same sort of dynamic to roll on TripAdvisor.

The meta pricing shot up dramatically in the conversion from classic to meta, purely as a function of how qualified the leads were. So, with availability and price information, the end user was much more likely to buy, call it, three times more likely to buy as pricing might have increased 3X. And that's kind of the general metric that we've been talking about. It's very different for different markets and it's obviously different for a device.

When we think of comparing the meta clicks pricing to the conversion to the assisted book is just apples-to-oranges to us. So, hey, one is going to be a percent of completion, so we're going to optimize the funnel. We own that. And we expect the effective CPC back to us to be at least as good as what we're getting paid from the other – from anyone buying a meta click. We don't know that for a fact yet. It's still very early and the phone data may not be representative of the desktop. But at the end of the day, we're in control of the rollout. We believe that when folks start down the booking path on TripAdvisor and they abandon, they'll come back to TripAdvisor to finish the booking path. And that's all part of – that's part of that user experience that we're trying to perfect on the site.

<Q>: And then just one last thing, which was, you were asked on the earnings calls about early data – on this early data relating to assisted book, and you said it was too early.

<A – Steve Kaufer – TripAdvisor, Inc.>: Right.

<Q>: Is it still too early? Do you – can you give us any sort of data on the impact of assisted book?

<A – Steve Kaufer – TripAdvisor, Inc.>: So, any data I would provide would be on the basis of two weeks and a small number of transactions to a limited set in sort of the U.S. market only. The

rollout is in pieces in part just to make sure that that whole transaction flow continues to work and we don't have kind of bugs or kinks in the system.

We were pleased when we looked at the conversion for Choice, because, wow, it looks like it's doing really well for them, given the number of people that start a booking and the number of people that complete. I won't go into specifics, but we were pleasantly surprised at how well that was working, being only two weeks old, if that's a good indicator for the rest of brands and big-name OTAs that might join. Excellent. It's a nice part. And again, it helps our monetization story, but really, it's great for the consumer that they enter the flow and they like it enough to finish and complete the transaction.

<Q>: Are there questions from the audience? Okay.

<Q>: [inaudible] (27:49- 27:55) in terms of what you're doing to enhance the content. What I'm kind of alluding to is, right now, go into Paris, you'll have a list of the 100 most popular attractions for people to go to. But the question is, how can you customize it based on the interests of a family looking as opposed to just giving best-sellers based on people who have different backgrounds?

And the other thing is, there are other sites opening up like Peak and others that are basically suggesting that what you do is not sufficiently adequate because they're trying to do things differently. So I'm just wondering again what you're doing to kind of make it easier or more compelling with your content to have people in general plan their entire vacation on TripAdvisor.

<A – Steve Kaufer – TripAdvisor, Inc.>: So I would agree. There is much that we can do on the attractions and, to some degree, the restaurant space as well to make a much better recommendation. We've learned – or we have gathered a lot of information about what people are looking for when they're on the site by page view history, by what they've clicked on, by their friend activities over time. And we're getting better at asking for a little bit more information as well in our just-for-you personalization efforts that are rolling out.

We're asking more what type of hotel you're looking for so that we can customize the results because your point about what's the best attraction not really knowing anything about me is also true for hotels. So we've started on the hotel side. That's our bread-and-butter business. On the attraction side, a while ago, we broke up the attractions into tours and activities and shopping, kind of other in our desktop, at least tab structure that helps you start to qualify. But we think there's a tremendous amount more that we can do to not only help you find the right activity but actually plan out a day or two or three and then help you actually book all those pieces online in advance so that you can make sure that the trip can go according to plan.

I'd call it a multi-year vision there because we're currently focused on some other things. But with our amount of traffic, the amount of reviews that we have, the natural starting point, the 100 million downloads, we're in such a nice position to be able to help and start dreaming about a trip on my phone, I'm thinking about where I'm going to go. It's the pictures, it's the activities, and then I flow into, okay, well, let me actually book my airfare, or if I'm driving, let me book my hotel, and we give you all the stuff that TripAdvisor is known for. And you can book it on desktop or mobile or you can save it and book it later, book it now, finish the flow.

And then since it's an app, you're taking it with you on the road. And now you're looking for the best restaurant near me now, and if you're in France or Spain, you can go, make a reservation for that restaurant that you're going to eat at tonight, relying on the TripAdvisor reviews and the easy convenience of that booking facility versus a hotel concierge if you're staying at a hotel that even has a concierge.

So all of that flow and – you take that extension into restaurants and now I'm walking into attractions, now I'm walking around what's the best thing I can do near where I am. And it just kind of fits into what we're becoming really quite good at, which is matching the demand of attractions and restaurants and hotels with the supply. We already have all the attractions or almost all the attractions listed on our site and are collecting reviews.

And so now it's a personalization question, a matching question and a commerce question. How can I make it bookable online? And some of that will take years, especially the long-tail of making it bookable online for restaurants and attractions, but we feel we're in a great position bringing the demand immediately to all those small businesses.

<Q>: One part of the business we haven't touched on is vacation rentals. Can you talk about how material that is to you now, how big of a business and how it's performing?

<A – Steve Kaufer – TripAdvisor, Inc.>: Sure. It's a nice growing business for us. It's part of the subscription in other line along with our business listings. And so you guys can see the growth trajectory that that's on as a group, and vacation rentals pays a meaningful part of it. We're over 600,000 properties now. So we're well on our way to being comprehensive with a payment model that travelers like, that owners like. Travelers like it because it's the safety of being able to make an online transaction, and owners like it because the payment is there, easy, and they didn't have to pay a subscription fee in the hopes of maybe getting a reservation. It's just a kind of a transaction. So it is the model that I think most of the players in the vacation rental space expect to have going forward.

And as our coverage improves, so does our conversion. So people looking for property, they find it so they can actually convert. And so, for us, it's not a winner-take-all game versus the other vacation rental sites that are out there. It's a how does TripAdvisor leveraged the incredible amount of traffic that we have and steer folks to vacation rentals when that's the right offering for them. And then we become known as the place to go to plan the whole trip, vacation rentals included.

<Q>: Okay. We're going to wrap up with a little word association. Are you familiar with that?

<A – Steve Kaufer – TripAdvisor, Inc.>: Sure.

<Q>: All right. So I'm going to give you like 10 or 11 words and then you can say the word or phrase that comes to your mind.

<A – Steve Kaufer – TripAdvisor, Inc.>: Love it. Yeah.

<Q>: All right. Hotel shoppers.

<A – Steve Kaufer – TripAdvisor, Inc.>: Top of the funnel.

<Q>: Meta.

<A – Steve Kaufer – TripAdvisor, Inc.>: Delightful customer experience.

<Q>: Priceline.

<A – Steve Kaufer – TripAdvisor, Inc.>: A wonderful client.

<Q>: Booking.com.

<A – Steve Kaufer – TripAdvisor, Inc.>: A wonderful, fast-growing, very impressive client.

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<Q>: China.

<A – Steve Kaufer – TripAdvisor, Inc.>: Mysterious market with huge potential.

<Q>: La Fourchette.

<A – Steve Kaufer – TripAdvisor, Inc.>: Love it. I love eating.

<Q>: Expedia.

<A – Steve Kaufer – TripAdvisor, Inc.>: Another great client with tremendous global reach.

<Q>: Conversion.

<A – Steve Kaufer – TripAdvisor, Inc.>: Intense focus.

<Q>: Google. You're supposed to be quick.

<A – Steve Kaufer – TripAdvisor, Inc.>: Supposed to be quick. All right. All right. All right. Watch out.

Unverified Participant

All right. We'll leave it there. Thank you, Steve.

Stephen Kaufer, President, Chief Executive Officer & Director

All right. My pleasure.

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