

— PARTICIPANTS

Corporate Participants

Julie M. B. Bradley – Chief Financial Officer, Treasurer & Senior VP
Tyler Young – Vice President-Finance & Administration

Other Participants

Jordan C. Monahan – Analyst, Morgan Stanley & Co. LLC
Nishant Verma – Analyst, Morgan Stanley & Co. LLC

— MANAGEMENT DISCUSSION SECTION

Jordan C. Monahan, Analyst, Morgan Stanley & Co. LLC

Good morning. With us today we have Julie Bradley and Tyler Young from TripAdvisor. I'm Jordan Monahan. I focus on the new media side of the stocks with Scott, and then this is Nishant Verma and he focuses on online travel. So Julie and Tyler, could you just maybe give us a brief introduction? Tell us a bit about yourselves and then what brought you to Trip?

Julie M. B. Bradley, Chief Financial Officer, Treasurer & Senior VP

[indiscernible] (00:31) How's that? That's better. Sorry about that I'll just quickly start over. Thank you. So I'm Julie Bradley. I'm the CFO of TripAdvisor. I joined about five months ago. Prior to that, I was the CFO of Art Technology Group for about six years. We were acquired by Oracle. And before that I was the Vice President of Finance for Akamai Technologies. Started my career at Deloitte. I joined TripAdvisor really because it's a great opportunity: he's the largest online travel company in the world, founded by the current CEO with a true entrepreneurial spirit and a really great monetization machine and an opportunity to be TripAdvisor's first CFO as a public company. So really looking forward to it. And my colleague Tyler Young, why don't you introduce yourself.

Tyler Young, Vice President-Finance & Administration

Yes hi. I'm Tyler Young. I'm the TripAdvisor's Vice President of Finance and Administration filling in for Will Lyons, our Investor Relations Director today. I've been at TripAdvisor for eight years since 2004 when I came as the company's Controller then moved into a role managing Finance and Human Resources as well.

At that time, TripAdvisor was already a successful profitable company, 35 people at the time and I just – I saw a lot of opportunity for the growth that lay ahead and that we've seen over the last eight years. I also started my career with Deloitte as a public accountant.

Jordan C. Monahan, Analyst, Morgan Stanley & Co. LLC

Great, thank you. So maybe just big picture, if we look at online travel it's arguably the most mature e-commerce market. I think you've said it's a \$300 billion market today and you operate the largest

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Technology, Media &
Telecom Conference
*Event Type▲*Feb. 29, 2012
Date▲

travel review site on the web. But you also have – you were part of Expedia. You also now have Expedia, Booking.com, and other OTAs that are aggressively pursuing their own travel reviews.

So may just to start off, can you tell us a little bit about the competitive differentiation from the review perspective and how TripAdvisor reviews and the material that you have on your site is different from what the OTAs are collecting?

Julie M. B. Bradley, Chief Financial Officer, Treasurer & Senior VP

Sure. So we have an interesting relationship with the OTAs. They are definitely our largest customer, very important to us. We have seen them start to accumulate reviews and some of their hotel chains as well – and actually some of those hotel chains we are kind of at the backend behind their review collection. We've also seen some of their search engines accumulate reviews as well. And what I would urge to all of you to do is to take a look at the overall quality of those reviews: the community that they're building. The pictures, the functionality. Do they tie into social media like Facebook? And also extend their platform on to mobile and [ph] platforms (4:08).

What we're, TripAdvisor, is committed to do is having an overall rich experience for our travelers such that you really want to start your research, your planning online on TripAdvisor, and we're committed to help you take that perfect trip.

Nishant Verma, Analyst, Morgan Stanley & Co. LLC

Just following on in that, how do you encourage travelers to contribute to your site and which of the areas do you think the site monetizes with that in terms of reviews?

Julie M. B. Bradley, Chief Financial Officer, Treasurer & Senior VP

Sure. So the first question, how do we encourage travelers? Really, there's a very small percentage of travelers that do contribute in writing reviews, opinions, loading up their photos. And we encourage them to add more by things like helpful buttons. If you were a – if you got so many reviews, we might send you a badge. And when I first kind of heard about that I said, "Oh, people really get excited about getting an e-mail saying 'you're one review away from that badge.'" But they do, they get really excited about it and they would go in and they add not that one review but several to get to the next level. And then they see reviews from their friends through our Facebook application and they want to contribute as well. And we'll send you e-mails when someone says your review is helpful. So we're trying to build a community and it's working. I mean we're adding 40 pieces of contents every single minute. So there's a lot of people out there that are continuing to contribute to the community and help others with their travel research.

And your second question was about the monetization?

Nishant Verma, Analyst, Morgan Stanley & Co. LLC

Yes. Just which part of reviews monetize the best?

TripAdvisor, Inc.

Company▲

TRIP
Ticker▲Morgan Stanley
Technology, Media &
Telecom Conference
Event Type▲Feb. 29, 2012
Date▲**Julie M. B. Bradley, Chief Financial Officer, Treasurer & Senior VP**

So the relevancy and the richness of the content is most important to us really from twofold. It's helping the other travelers form an opinion and actually put in their dates of travel and show prices to hotel partners or to the OTAs. So that's a monetization event for us. But also that rich user-generated content helps us with organic search because we're able to bring the searcher deep into the links of – especially on the long tail exactly what they're looking for. So we really get benefit on both sides.

Jordan C. Monahan, Analyst, Morgan Stanley & Co. LLC

Is it fair to say that really the hotel reviews are the most valuable and then other reviews, maybe restaurants or attractions, things to do at a certain destination, those are nice to have and they bring people in but don't currently monetize today? And if that's the case is there an opportunity to monetize those reviews in the future?

Julie M. B. Bradley, Chief Financial Officer, Treasurer & Senior VP

Sure. So I think all reviews, opinions, and photos, all that content is really important to building the community. But to your point Jordan, we currently only monetize the hotel pages. So if you visit one of our restaurant reviews, ratings on you – we do not monetize those. We have a relationship with OpenTable so there's some minimal monetization but that's not really our focus. The same with attractions. Even though when you're in market, we understand that those reviews on restaurants and attractions are really important, and we are working to drive adaption in those areas. But currently we make our money off to the hotel pages.

Jordan C. Monahan, Analyst, Morgan Stanley & Co. LLC

Okay. So you separated from Expedia in December. You're a newly independent company. You've talked about some of the opportunities that you have expanding geographically, broadening the depth of your reviews, boosting your mobile footprints, improving the user experience. Which one or two of those do you think is most exciting and where are you most focused in the near term, the next 12 month, and then over the next maybe three to five years? Which you think will have the highest yield?

Julie M. B. Bradley, Chief Financial Officer, Treasurer & Senior VP

So all of those investments are very important to us and there are lessons that we were making as part of Expedia. A big question that we got out, we are spinning out, is what's going to be the different and how is our long-term strategic vision going to change in our investment thesis? And really it's not changing. We're continuing ahead with those strategies.

International expansion is very important to us, kind of driving trials into other countries and getting adoption, localization, so that even those in-country travelers can see reviews and opinions and pictures from others that are in – not just in local language but are also localized and have that look and feel. Those will drive more adoption which will get you to contribute more reviews, more usage, commerce coverage, and then that kind of starts our network effect and our monetization. So international expansion especially in China is very important to us. So that's a biggie. Then we are looking to follow our users there in our community. So as there's more adoption with mobile and on

TripAdvisor, Inc.

Company▲

TRIP
Ticker▲Morgan Stanley
Technology, Media &
Telecom Conference
Event Type▲Feb. 29, 2012
Date▲

tablets, we're following them in-market and providing resources to extend there to end market searches, and also onto these other platforms.

The social initiative, that's all about relevancy and getting not just the wisdom of crowds, the wisdom of friends. We've all seen the specifics about the importance of, I'm much more likely to put weight towards a review or an opinion that was written by a friend or a friend of a friend. We want to get those to you so you feel connected in making the best travel arrangements. And then also in two adjacent markets, vacation rentals and also business listings.

Looking at vacation rentals, I mean we have the most traffic of any travel sites in the world and we're able to direct some of that to people who may not be thinking they're looking for a vacation rental. If you're – I think I'm looking for a hotel, seven-night stay, a family of four in Orlando, well the best thing maybe for you to look at a vacation rental. So we've acquired two properties in that space with FlipKey and Holiday Lettings. We're partnering with others to drive inventory and then through tools and pop-up to try to direct some of that traffic, just the end make sure that our community has all options available to them.

Nishant Verma, Analyst, Morgan Stanley & Co. LLC

Okay. I just wanted to focus on your – you mentioned TripAdvisor's position in China. I think that's important because very few U.S. Internet companies tend to make a significant in-road in China and I know you guys have done it organically and you have acquired a company there. Could you just talk about how big you think China could become for TripAdvisor?

Julie M. B. Bradley, Chief Financial Officer, Treasurer & Senior VP

Sure. So we have two properties in China. Kuxun, we acquired the second largest meta-company, and there's also Daodao which is organic. It's a tripadvisor.com look alike for the Chinese market. Ratings reviews through these sites. And we see a huge market in China. We see a quickly evolving travelling market that is moving quickly from bus tours to in-person travel agents to looking more at packages and evolving into kind of like the do-it-yourself trip organization. And also starting to see interest in reviews. We – and the adoption of Internet usage. Mobile I think is going to be an uptick part of expansion in China.

So we like the numbers and the overall market. We believe we're building valuable assets there that we currently intend to operate independently. But I think what gives us comfort is we know that those are very valuable assets. And if it's – ultimately is not – us who is going to be successful there – we believe that we are creating value that could be monetized in other ways.

Jordan C. Monahan, Analyst, Morgan Stanley & Co. LLC

So it sounds like a wide opportunity but that also invites a number of competitors. And so you have search engines that are either looking to do what you do directly or in some cases looking to make your reviews harder to find, you have other local review sites like Yelp and OpenTable that you mentioned, and then you have the OTAs. Which of those competitive forces do you think is most dangerous? Which do you think that you'll be able to neutralize, and how do you think about competition from a bigger picture perspective, from – I guess if we hit on each one of those?

TripAdvisor, Inc.

Company▲

TRIP
Ticker▲Morgan Stanley
Technology, Media &
Telecom Conference
Event Type▲Feb. 29, 2012
Date▲**Julie M. B. Bradley, Chief Financial Officer, Treasurer & Senior VP**

Sure. So as you mentioned, those are all areas that we pay close attention to. The search engines, the other review sites. But what we look at – see what we can control, and that really comes back to providing the best experience for our user community. So I urge you to go look at reviews on each one of those quasi competitors and see if you get the same value out of that as from what we do you on TripAdvisor. We will continually make the trade-off decisions to enhance the overall experience, and we believe in the long term that's something that we can control and we develop very quickly to get those UI improvements out for our users. And I think that's what's our best competitive mode going forward.

Jordan C. Monahan, Analyst, Morgan Stanley & Co. LLC

So I guess if we just focus on search engines for a minute. So you rely on Google and Bing and potentially other international search engines for a pretty substantial share of your traffic and that's changed a little bit over time but it's still meaningful. So how do you think about search as a traffic driver now and how would you like that to appear in two or three years? Obviously direct typing in is most valuable but realistically search will be still somewhat meaningful. Do you have any control over search-driven referrals and is there anything that you can do to mitigate your dependence on these third party engines?

Julie M. B. Bradley, Chief Financial Officer, Treasurer & Senior VP

Sure. So we do get traffic from multiple sources, paid search or organic search and also domain direct. And we definitely like organic and domain direct the best. And we believe we are pretty good at expanding that through what we've done around the reviews. If you think of the Google search team, for example, they like TripAdvisor because when you type in the Boston hotels in Back Bay, it's getting to a long tail request because of the richness and the relevancy of our content. We're going to come up naturally in the search and that's a good thing for those at Google who are running the search engine.

And so we continue to drive that in our mature markets. And we rely more heavily on paid search in emerging markets as we're trying to drive that trial and adoption, and that's primarily done through paid until we get the, the network effects going. And we could start to have the relevancy of the content, user-generated, that's going to help us in the organic search. But we also we do branding with a bunch of partners. And even though we don't currently monetize our restaurants and attractions, that's getting us brand awareness which will help drive domain direct search as well. So that I'm thinking, "I want to go out to dinner; I'm going to start with TripAdvisor.com for my restaurant search," and that helps us overall.

Nishant Verma, Analyst, Morgan Stanley & Co. LLC

Not to focus too much on search engines, but we had Susan from Google here yesterday and she talked about how, I mean Google has moved from sort of 10 blue links to actually giving answers, and one of the areas is travel. Can you discuss the impact of Update Google to places giving answers and how you think about that on trip business?

TripAdvisor, Inc.

Company▲

TRIP
Ticker▲Morgan Stanley
Technology, Media &
Telecom Conference
Event Type▲Feb. 29, 2012
Date▲**Julie M. B. Bradley, Chief Financial Officer, Treasurer & Senior VP**

Sure. So I think it was – Google Places came out Q4 2010. It definitely had an impact on our business just from an organization of the search results. So if I'm searching for Boston hotels and Google Places first took a very large chunk of the search results such that it potentially puts TripAdvisor right below the fold. And so it's making it a lot more difficult to get to TripAdvisor as your answer.

What we have seen back to the other parts of Google – and we do look at three different relationships with Google, the team that's running the search, then we're also a big customer of Google's, and then the Places page, and putting a limiting choice for Google users isn't always the best decision. And if you look in that content that they have, the number of reviews compared to what TripAdvisor has and the quality, it pales in comparison. But instead of commenting on – we watch what Google does but we are also in control – we try to focus on what we're in control and make our community as strong as possible such that we move more into domain direct and less reliance in Google.

Jordan C. Monahan, Analyst, Morgan Stanley & Co. LLC

So the other piece of the competitive question is about the OTAs. And you have a somewhat symbiotic relationship because you rely on them for revenue generation and they rely on you for traffic. But I think after the spin Expedia talked about ways that it might try to boost its review database and we touched on it earlier. But what's the risk or what's the chance that consumers increasingly see the OTAs as a one-stop shop? What's to prevent their reviews from being good enough that they just go directly to an OTA and for whatever reason don't come to visit you, and how do you juggle that with your revenue relationship with the OTAs?

Julie M. B. Bradley, Chief Financial Officer, Treasurer & Senior VP

Sure. So the majority of our revenue is derived from the OTAs and from large hotel chains. We are a very profitable source of traffic for them. So we are able to give them high conversions, very relevant high-value leads that they value. We also – we give the consumers choice. That's something that's going directly to the OTAs. They may have reviews and I'll argue that they're not as – they don't have the quality and the quantity that TripAdvisor has or that people could have. But we provide them choice. So when a consumer is looking to take a trip, being able to see the prices and availability from Booking, Orbitz, Expedia, Wyndham, that's important, and going directly to the OTAs wouldn't allow that choice for the user.

Nishant Verma, Analyst, Morgan Stanley & Co. LLC

Just on that, you mentioned how you monetize with the “show prices” button where you have a list of online travel agencies that you can select and you get a few popups depending on which one you select. We've seen other metasearch players, like say Kayak actually integrates direct booking capabilities. Is it something that – is it – are you looking at that at all, changing the way you monetize in terms of maybe integrating direct booking?

TripAdvisor, Inc.

Company▲

TRIP
Ticker▲Morgan Stanley
Technology, Media &
Telecom Conference
Event Type▲Feb. 29, 2012
Date▲**Julie M. B. Bradley, Chief Financial Officer, Treasurer & Senior VP**

So right now we listen a lot to what our users are looking for in the overall experience. Our OTA partners like sources of revenue – like having the “show prices” button and that feature. Consumers like being able to see that choice.

So currently – we’ve recently redesigned the site to limit the number of popup buttons, but on a desktop, it works quite well. Potentially on other platforms or other mediums, that might be an option. But we kind of follow what our users are looking for, and I don’t think that’s at the top of our list.

Jordan C. Monahan, Analyst, Morgan Stanley & Co. LLC

Maybe let’s shift for a minute to the vacation rentals business.

Julie M. B. Bradley, Chief Financial Officer, Treasurer & Senior VP

Sure.

Jordan C. Monahan, Analyst, Morgan Stanley & Co. LLC

So you have around 200,000 listings. That puts you at about one-third the size of HomeAway, which is the dominant player. Do you compare yourself in that business more to HomeAway, more to Airbnb, somewhere in the middle? Can you talk about what your strategy is from a listing perspective and then also from a monetization perspective?

Julie M. B. Bradley, Chief Financial Officer, Treasurer & Senior VP

Sure. So as you mentioned, we’re probably – our inventory is about a third of what HomeAway is. The leading competitor in that space.

We have made two acquisitions, FlipKey and Holiday Lettings, to gain inventory. We’re also working with a series of partners to add to that inventory.

I think our big competitive differentiator – again, HomeAway and also Airbnb – is the number of – the amount of traffic that we get to our site, and the engaged traveling audience that may or may not be looking for a vacation rental.

So I think we have about eight times the amount of traffic coming to TripAdvisor branded sites as compared to the HomeAway. And we’re new to this market, which I think is evidenced by our number of inventory compared to theirs. But we really have to direct a very small amount of this traffic over to the vacation rental sites to be quite successful.

And the reason that we’re in this space is to try to give the options to our traveling community about – do they stay at a bed and breakfast, a hotel, a vacation rental? And we’re trying to give that choice.

TripAdvisor, Inc.

Company▲

TRIP
Ticker▲Morgan Stanley
Technology, Media &
Telecom Conference
Event Type▲Feb. 29, 2012
Date▲**Jordan C. Monahan, Analyst, Morgan Stanley & Co. LLC**

So what is the monetization difference? If I'm searching for a seven-night stay in Miami? You could refer me to an OTA for a hotel room. You could potentially refer me to one of your vacation rental listings. How do you think about which one you might refer me to? And what's the revenue gap of one versus the other?

Julie M. B. Bradley, Chief Financial Officer, Treasurer & Senior VP

Sure, we had a bunch of questions about that. Does our vacation rentals product cannibalize our hotel? Are we going to try to move somebody to one choice versus the other?

And again, if you kind of go back to the premise of TripAdvisor, we're trying to do what's best for the user community. And so we want to give them that choice. And to the cannibalization question, if we did not offer them a vacation rental they may not have been interested – they may have gone someplace else. So now we have a full breadth of choice for them for them to pick from.

Our vacation rentals are on a subscription basis, and so we're in the early stages of this business. So we're getting those up and running. But we don't – we think that it's – offering more choice versus limiting our users to go just to hotels is not in our best long-term value.

Jordan C. Monahan, Analyst, Morgan Stanley & Co. LLC

Are you – at the point that you're deciding which to show the consumer, are you running some sort of algorithmic result to decide whether this is a likely candidate for a vacation rental? Or how are you -

Julie M. B. Bradley, Chief Financial Officer, Treasurer & Senior VP

Yeah. Sure. We have some UI that will show them a vacation rental, not more on price, but on what they're looking for? Long stays in GOs where we have good vacation rental coverage. Multiple rooms or multiple family members that would be an ideal candidate for a vacation rental. And we want to provide them that choice.

Jordan C. Monahan, Analyst, Morgan Stanley & Co. LLC

And maybe just a final question on vacation rentals, at least for me. How big do you think that business becomes? Right now, it's very small. And I think one of the criticisms that people have discussed about TripAdvisor is that vacation rentals, from a listing perspective, is interesting. From a monetization perspective, is very small. Five years out, how big do you think that business becomes for you, ideally?

Julie M. B. Bradley, Chief Financial Officer, Treasurer & Senior VP

So we haven't given any long-term targets out, but I will say that for us to kind of break this out as a key investment area, we see a large market opportunity. We don't believe it's kind of a winner-

TripAdvisor, Inc.

Company▲

TRIP
Ticker▲Morgan Stanley
Technology, Media &
Telecom Conference
Event Type▲Feb. 29, 2012
Date▲

takes-all market. That there is more than enough room for two players. And that we're in the very early stages of it.

Jordan C. Monahan, Analyst, Morgan Stanley & Co. LLC

Okay. Maybe one or two more from us, and then we'd love to take some questions from the audience, if you have any. I think there are microphones – one here.

I guess maybe just as the mic is coming around, you mentioned investments. And your guidance for 2012 implies about a 10-point margin compressions from your pre-spin – your 2010 results. So you're looking at kind of low 40s margin versus low 50s. What are you investing in? And then what do you think about normalized margins long-term? Do you get back to low 50s?

Julie M. B. Bradley, Chief Financial Officer, Treasurer & Senior VP

So when we look at our overall margin profile – and I believe there has been a couple of different snapshots out there of our illustrative post-spin operating model – that what we tried to do is quantify and aggregate some of the things that we called out in our S4 for our spin. Additional G&A cost. Some of our revenue headwinds.

We had a change in our Expedia contract now that we're two separate companies. The enhancements that we've made to the site for overall user experience, site redesign.

And kind of we applied all of that to our 2010 to get to an illustrative post-operating spend in the 42% to 47% range. But not meant as long term guidance or a target model. More just to illustrate the point that we already made.

We look at 2012 and beyond – for 2012 in particular, you need to take in consideration those two revenue headwinds. The fact that Expedia is reducing pricing for CTC, now that we're no longer P&L neutral to them. And also the efforts we've done on site redesign. And to those who may not be familiar with it, if you – hopefully you have all used TripAdvisor. But if you used it before we rolled out our big site changes to check prices, you used to check that button, and there could be up to eight windows that would pop.

And we got paid for all eight of those windows, regardless if you clicked through to those sites. And by talking to our user community, we couldn't find anyone that was really interested and really liked that experience. So we have now limited that to a maximum of three.

That was fully rolled out by the end of Q3, so that in the back half of 2012, we will lap that change, and we'll start to see the growth rate – year-over-year growth rate increase due to that.

But aside from that kind of step function on the revenue side – which both of those changes are purely 100% profit going straight to the bottom line – we've also kind of laid out our plan and our strategy and investment in things that we talked about in the beginning of the session. Global expansion. Really driving trials into new markets. Getting adoption, getting monetization, getting that network effect set. And then looking at mobile, social, and then adjacent markets like vacation rentals.

So we will – the first part of it – always do what is right for the user in the long-term. Because we believe that's kind of our biggest asset. And we will continue to invest for the future.

<Q>: Could you maybe address, as part of your spin-off of Expedia, what the management incentives are, both on an annual basis with regards to profitability, revenue, things like that. And then on a long-term basis, as well, with regards to options and incentive compensation spend?

<A – Julie Bradley – TripAdvisor, Inc.>: Sure. So the options that the company – the stock options we currently have are all granted under the Expedia plan. There's been no new grants underneath TripAdvisor as a standalone company yet. They were converted based on the When Issued trading market. Such that the spin was neither – was neutral for all employees.

So there was no cliff vesting. They just – the value transferred into TripAdvisor options and then continue to vest normally.

We've just started to have board meetings and compensation committee meetings, and are in the process of formulating a go-forward plan for management and for the employees. So those are to be determined.

<Q>: One of the big investments Steve has talked about this year is in sales and marketing. And you sort of broke it out between developed and developing markets. And in developed markets, he said he would invest \$6 – he would spend \$6 to get \$7, even if that's margin hurting. But because it's an incremental profit dollar, he's fine with that.

In developing markets, he said he would spend at a loss.

Given that there are no incremental profits dollars as a whole this year, can you talk about the split between sales and marketing dollars in your developed markets versus developing? And as we think longer term, how much of that incremental marketing expense will go to those two buckets?

<A – Julie Bradley – TripAdvisor, Inc.>: Sure. So that is correct. In our developed markets, our more mature markets, we do bid – buy traffic for profit. So we maximize profit in those areas.

And in emerging markets, we will bid break-even to a loss. In some of those markets, it's on a portfolio approach, and some of it is on an absolute per-term approach.

We believe that's important to drive trial. And also – besides just traffic, we got other intangibles, like brand awareness, out of that.

So it serves multi purposes. But what the company is really focused on is driving profit. And where we see the ability to invest and to buy traffic, as long as it's profitable, for more demand and more traffic, we will continue to do that.

I caution you to say that – to look at our overall plan in absolute because – from a spending perspective. Because we do have revenue headwinds that are 100% profit. So if you were to normalize that, I think you'd see that we're making our – we're getting some payback on those investments.

QUESTION AND ANSWER SECTION

<Q>: [indiscernible] (35:50)

<A – Julie Bradley – TripAdvisor, Inc.>: We haven't broken that out. I will tell you though that our philosophy for maximizing profit in mature markets and maximizing trial, even at the – from a break even or a loss perspective – is consistent with past practices.

<Q>: Hi, two questions, if I might. One, how has the engagement with other OTAs changed since you've become an independent company and separate from Expedia?

And the second one, just back in 2008 when oil prices were at \$140, was there an impact in terms of volume of user-generated content or traffic that was coming to the site because people may be travelling less because oil prices are higher? Thank you.

<A – Julie Bradley – TripAdvisor, Inc.>: So for the OTAs, part of the thesis to spin out of Expedia was so that we wouldn't have the perception that we were not independent.

We have heard from our OTA partners. They're thrilled that we are now independent and looking towards having a much stronger relationship with us.

Our 2012 thoughts on revenue do not include that they will increase their prices with us, now that we are separate. Although we have called that out as an opportunity.

I think some of it is concealing the bid gap. So Expedia has lowered their prices with us. So mechanically, that does give more traffic or more higher placements to the other OTAs or hoteliers without having to pay any more. But there's more players in that market. And as that big gap sorts itself out, there should be pressure on [ph] CPT (37:55).

<Q – Jordan Monahan – Morgan Stanley & Co. LLC>: I think we have time for one more.

<Q>: Can – last year – I'm over here.

<A – Julie Bradley – TripAdvisor, Inc.>: Yeah.

<Q>: Sorry. Expedia talked last year, I think they spent 32% or 33% of their revenue – sorry, 32% to 33% of their advertising budget with TripAdvisor. You're talking about that their revenue to TripAdvisor will decline this year and their advertising budget is growing. I wonder if you have any thoughts in terms of where the percentage of their advertising budget will trough for TripAdvisor? Is it going to get lower than 20% or 25%? What percentage of their advertising budget over the longer term do you think they'll spend with Trip?

<A – Julie Bradley – TripAdvisor, Inc.>: Yeah. So for the first part of that, we haven't said that the – we don't necessarily know if Expedia's revenue to TripAdvisor is going to decline. We said their pricing is going to decline. So it depends what they do with volumes. Most of our customers have open orders with us so if we can push as much traffic, travel traffic to them they'll take it. So that's unclear.

As far as commenting on how Expedia is going to spend their money, I'm not in a position to do that. I will say we are a very profitable source of traffic for them and compete for those advertising dollars.

<Q – Jordan Monahan – Morgan Stanley & Co. LLC>: Great. I think we're out of time Julie Tyler.

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Ticker▲Morgan Stanley
Technology, Media &
Telecom Conference
Event Type▲Feb. 29, 2012
Date▲**Julie M. B. Bradley, Chief Financial Officer, Treasurer & Senior VP**

Okay.

Jordan C. Monahan, Analyst, Morgan Stanley & Co. LLC

Thank you.

Tyler Young, Vice President-Finance & Administration

Thank you.

Julie M. B. Bradley, Chief Financial Officer, Treasurer & Senior VP

Thank you. Take care.

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