



(in millions, except per share amounts and percentages)

	2014					2015					2016				
	Q1	Q2	Q3	Q4	FY*	Q1	Q2	Q3	Q4	FY*	Q1	Q2	Q3	FY*	
<b>Reconciliation from GAAP Net Income to Adjusted EBITDA (Non-GAAP):</b>															
<b>GAAP Net income</b> <sup>(1)</sup>	\$68	\$68	\$54	\$36	\$226	\$63	\$58	\$74	\$3	\$198	\$29	\$34	\$55	\$119	
Provision (benefit) for income taxes <sup>(1)</sup>	26	30	21	19	96	23	24	24	(29)	41	9	10	8	27	
Interest income and other, net	-	-	(7)	(2)	(9)	(2)	5	13	2	17	-	-	-	-	
Interest expense	(2)	(2)	(2)	(3)	(9)	(2)	(2)	(3)	(3)	(10)	(4)	(3)	(3)	(10)	
Other non-recurring expenses	-	-	-	-	-	-	2	-	-	2	-	-	-	-	
Non-cash charitable contribution <sup>(2)</sup>	-	-	-	-	-	-	-	-	67	67	-	-	-	-	
Stock-based compensation <sup>(1)</sup>	14	15	17	17	63	16	18	19	19	72	19	23	22	64	
Amortization of intangible assets	2	3	6	7	18	7	9	10	10	36	8	8	8	23	
Depreciation <sup>(3)</sup>	10	11	12	14	47	14	15	13	16	57	16	17	18	51	
<b>Adjusted EBITDA</b> <sup>(2), (4), (5)</sup>	<b>\$122</b>	<b>\$129</b>	<b>\$119</b>	<b>\$98</b>	<b>\$468</b>	<b>\$127</b>	<b>\$123</b>	<b>\$130</b>	<b>\$87</b>	<b>\$466</b>	<b>\$85</b>	<b>\$95</b>	<b>\$114</b>	<b>\$294</b>	
<b>Reconciliation from GAAP Net Income to Non-GAAP Net Income:</b>															
<b>GAAP Net income</b> <sup>(1)</sup>	\$68	\$68	\$54	\$36	\$226	\$63	\$58	\$74	\$3	\$198	\$29	\$34	\$55	\$119	
Add: Stock-based compensation <sup>(1)</sup>	14	15	17	17	63	16	18	19	19	72	19	23	22	64	
Add: Amortization of intangible assets	2	3	6	7	18	7	9	10	10	36	8	8	8	23	
Add: Non-cash charitable contribution <sup>(2)</sup>	-	-	-	-	-	-	-	-	67	67	-	-	-	-	
Add: Other non-recurring expenses	-	-	-	-	-	-	2	-	-	2	-	-	-	-	
Subtract: Gain on sale of business	-	-	-	-	-	-	-	17	3	20	-	-	-	-	
Subtract: Income tax effect of non-GAAP adjustments <sup>(6)(1)</sup>	4	5	6	8	23	6	8	8	30	53	7	9	7	22	
<b>Non-GAAP Net Income</b> <sup>(4), (7)</sup>	<b>\$80</b>	<b>\$81</b>	<b>\$71</b>	<b>\$52</b>	<b>\$284</b>	<b>\$80</b>	<b>\$79</b>	<b>\$78</b>	<b>\$66</b>	<b>\$302</b>	<b>\$49</b>	<b>\$56</b>	<b>\$78</b>	<b>\$184</b>	
<b>Reconciliation from GAAP Earnings per Share (EPS) to Non-GAAP EPS:</b>															
<b>GAAP Diluted Shares Outstanding</b>	<b>146</b>	<b>146</b>	<b>146</b>	<b>146</b>	<b>146</b>	<b>146</b>	<b>146</b>	<b>146</b>	<b>146</b>	<b>146</b>	<b>147</b>	<b>147</b>	<b>147</b>	<b>147</b>	
<b>Diluted GAAP EPS</b>	<b>\$0.47</b>	<b>\$0.47</b>	<b>\$0.37</b>	<b>\$0.25</b>	<b>\$1.55</b>	<b>\$0.43</b>	<b>\$0.40</b>	<b>\$0.51</b>	<b>\$0.02</b>	<b>\$1.36</b>	<b>\$0.20</b>	<b>\$0.23</b>	<b>\$0.37</b>	<b>\$0.81</b>	
<b>Diluted Non-GAAP EPS</b> <sup>(8)</sup>	<b>\$0.55</b>	<b>\$0.55</b>	<b>\$0.49</b>	<b>\$0.36</b>	<b>\$1.95</b>	<b>\$0.55</b>	<b>\$0.54</b>	<b>\$0.53</b>	<b>\$0.45</b>	<b>\$2.07</b>	<b>\$0.33</b>	<b>\$0.38</b>	<b>\$0.53</b>	<b>\$1.25</b>	
<b>Ex-Foreign Exchange Reconciliation</b>															
<b>GAAP Total Revenue growth</b>	<b>22%</b>	<b>31%</b>	<b>39%</b>	<b>35%</b>	<b>32%</b>	<b>29%</b>	<b>25%</b>	<b>17%</b>	<b>7%</b>	<b>20%</b>	<b>(3%)</b>	<b>(3%)</b>	<b>1%</b>	<b>(2%)</b>	
Foreign exchange impact <sup>(9)</sup>	1%	2%	1%	(4%)	-	(7%)	(10%)	(8%)	(5%)	(7%)	(2%)	-	(2%)	(1%)	
<b>Non-GAAP Total Revenue growth before fx effect</b>	<b>21%</b>	<b>29%</b>	<b>38%</b>	<b>39%</b>	<b>32%</b>	<b>36%</b>	<b>35%</b>	<b>25%</b>	<b>12%</b>	<b>27%</b>	<b>(1%)</b>	<b>(3%)</b>	<b>3%</b>	<b>(1%)</b>	
<b>Adjusted EBITDA growth</b>	<b>12%</b>	<b>14%</b>	<b>14%</b>	<b>88%</b>	<b>23%</b>	<b>4%</b>	<b>(5%)</b>	<b>9%</b>	<b>(11%)</b>	<b>(0%)</b>	<b>(33%)</b>	<b>(23%)</b>	<b>(12%)</b>	<b>(22%)</b>	
Foreign exchange impact <sup>(9)</sup>	3%	4%	(14%)	(10%)	(16%)	(11%)	(20%)	(17%)	(9%)	(14%)	(2%)	-	(3%)	(1%)	
<b>Adjusted EBITDA growth before fx effect</b>	<b>9%</b>	<b>10%</b>	<b>28%</b>	<b>98%</b>	<b>39%</b>	<b>15%</b>	<b>15%</b>	<b>26%</b>	<b>(2%)</b>	<b>14%</b>	<b>(31%)</b>	<b>(23%)</b>	<b>(9%)</b>	<b>(21%)</b>	
<b>Free Cash Flow:</b>															
<b>Cash flow provided by (used in) operations</b> <sup>(10)</sup>	<b>\$120</b>	<b>\$161</b>	<b>\$64</b>	<b>\$62</b>	<b>\$407</b>	<b>\$106</b>	<b>\$223</b>	<b>\$10</b>	<b>\$78</b>	<b>\$418</b>	<b>\$124</b>	<b>\$238</b>	<b>(\$87)</b>	<b>\$277</b>	
Subtract: Capital expenditures	20	22	13	26	81	31	23	39	16	109	17	19	21	57	
<b>Free Cash Flow (Non-GAAP)</b> <sup>(11)(10)</sup>	<b>\$100</b>	<b>\$139</b>	<b>\$51</b>	<b>\$36</b>	<b>\$326</b>	<b>\$75</b>	<b>\$200</b>	<b>(\$29)</b>	<b>\$62</b>	<b>\$309</b>	<b>\$107</b>	<b>\$219</b>	<b>(\$108)</b>	<b>\$220</b>	



(in millions, except percentages)

	2014					2015					2016				
	Q1	Q2	Q3	Q4	FY*	Q1	Q2	Q3	Q4	FY*	Q1	Q2	Q3	FY*	
<b>Reportable Segments - Revenue</b>															
<b>Total Revenue</b>	<b>\$281</b>	<b>\$323</b>	<b>\$354</b>	<b>\$288</b>	<b>\$1,246</b>	<b>\$363</b>	<b>\$405</b>	<b>\$415</b>	<b>\$309</b>	<b>\$1,492</b>	<b>\$352</b>	<b>\$391</b>	<b>\$421</b>	<b>\$1,164</b>	
<i>Growth % (y/y)</i>	22%	31%	39%	35%	32%	29%	25%	17%	7%	20%	(3%)	(3%)	1%	(2%)	
<b>Hotel</b>	<b>266</b>	<b>303</b>	<b>315</b>	<b>251</b>	<b>1,135</b>	<b>320</b>	<b>343</b>	<b>340</b>	<b>260</b>	<b>1,263</b>	<b>303</b>	<b>316</b>	<b>320</b>	<b>939</b>	
<i>Growth % (y/y)</i>	21%	29%	30%	24%	26%	20%	13%	8%	4%	11%	(5%)	(8%)	(6%)	(6%)	
TripAdvisor-branded click-based and transaction	181	207	218	159	764	218	237	228	154	837	189	201	206	596	
<i>Growth % (y/y)</i>	15%	31%	34%	27%	26%	20%	14%	5%	(3%)	10%	(13%)	(15%)	(10%)	(13%)	
TripAdvisor-branded display based advertising and subscription	50	59	59	64	232	61	68	72	71	272	68	72	73	214	
<i>Growth % (y/y)</i>	43%	31%	28%	25%	33%	22%	15%	22%	11%	17%	11%	6%	1%	6%	
Other hotel revenue	35	37	38	28	138	41	38	40	35	154	46	43	41	129	
<i>Growth % (y/y)</i>	25%	16%	15%	8%	15%	17%	3%	5%	25%	12%	12%	13%	3%	8%	
<b>Non-Hotel</b>	<b>15</b>	<b>20</b>	<b>39</b>	<b>37</b>	<b>111</b>	<b>43</b>	<b>62</b>	<b>75</b>	<b>49</b>	<b>229</b>	<b>49</b>	<b>75</b>	<b>101</b>	<b>225</b>	
<i>Growth % (y/y)</i>	50%	67%	200%	236%	141%	187%	210%	92%	32%	106%	14%	21%	35%	25%	
<b>Percent of Total Revenue by Source</b>															
TripAdvisor-branded click-based and transaction	64%	64%	62%	55%	61%	60%	59%	55%	50%	56%	54%	51%	49%	51%	
TripAdvisor-branded display based advertising and subscription	18%	18%	17%	22%	19%	17%	17%	17%	23%	18%	19%	19%	17%	18%	
Other hotel revenue	12%	11%	11%	10%	11%	11%	9%	10%	11%	10%	13%	11%	10%	11%	
Non-hotel	5%	6%	11%	13%	9%	12%	15%	18%	16%	15%	14%	19%	24%	19%	
<b>Net Income <sup>(1)(12)</sup></b>															
<b>Net Income</b>	<b>\$68</b>	<b>\$68</b>	<b>\$54</b>	<b>\$36</b>	<b>\$226</b>	<b>\$63</b>	<b>\$58</b>	<b>\$74</b>	<b>\$3</b>	<b>\$198</b>	<b>\$29</b>	<b>\$34</b>	<b>\$55</b>	<b>\$119</b>	
<i>Growth % (y/y)</i>	10%	1%	(4%)	80%	10%	(7%)	(15%)	37%	(92%)	(12%)	(54%)	(41%)	(26%)	(39%)	
<b>Reportable Segments - Adjusted EBITDA</b>															
<b>Total Adjusted EBITDA <sup>(5)</sup></b>	<b>\$122</b>	<b>\$129</b>	<b>\$119</b>	<b>\$98</b>	<b>\$468</b>	<b>\$127</b>	<b>\$123</b>	<b>\$130</b>	<b>\$87</b>	<b>\$466</b>	<b>\$85</b>	<b>\$95</b>	<b>\$114</b>	<b>\$294</b>	
<i>Growth % (y/y)</i>	12%	14%	14%	88%	23%	4%	(5%)	9%	(11%)	-	(33%)	(23%)	(12%)	(22%)	
<b>Hotel</b>	<b>124</b>	<b>130</b>	<b>118</b>	<b>100</b>	<b>472</b>	<b>132</b>	<b>125</b>	<b>121</b>	<b>95</b>	<b>472</b>	<b>106</b>	<b>105</b>	<b>99</b>	<b>309</b>	
<i>Growth % (y/y)</i>	13%	14%	12%	82%	23%	6%	(4%)	3%	(5%)	-	(20%)	(16%)	(18%)	(18%)	
<b>Non-Hotel</b>	<b>(2)</b>	<b>(1)</b>	<b>1</b>	<b>(2)</b>	<b>(4)</b>	<b>(5)</b>	<b>(2)</b>	<b>9</b>	<b>(8)</b>	<b>(6)</b>	<b>(21)</b>	<b>(10)</b>	<b>15</b>	<b>(15)</b>	
<i>Growth % (y/y)</i>	(200%)	-	200%	33%	20%	(150%)	(100%)	800%	(300%)	(50%)	(320%)	(400%)	67%	(850%)	
<b>Percent of Total Adjusted EBITDA</b>															
Hotel	102%	101%	99%	102%	101%	104%	102%	93%	109%	101%	125%	111%	87%	105%	
Non-Hotel	(2%)	(1%)	1%	(2%)	(1%)	(4%)	(2%)	7%	(9%)	(1%)	(25%)	(11%)	13%	(5%)	
<b>Adjusted EBITDA Margin by Segment <sup>(13)</sup></b>															
Hotel	47%	43%	37%	40%	42%	41%	36%	36%	37%	37%	35%	33%	31%	33%	
Non-Hotel	(13%)	(5%)	3%	(5%)	(4%)	(12%)	(3%)	12%	(16%)	(3%)	(43%)	(13%)	15%	(7%)	



(in millions, except Revenue per Hotel Shoppers and percentages)

	2014					2015					2016				
	Q1	Q2	Q3	Q4	FY*	Q1	Q2	Q3	Q4	FY*	Q1	Q2	Q3	FY*	
<b>Traffic &amp; Revenue per Hotel Shopper Metrics</b>															
Average Monthly Unique Visitors <sup>(14) (16)</sup>	223	250	286	249	252	281	308	348	295	308	338	351	388	1,078	
Growth % (y/y)	16%	16%	18%	22%	18%	26%	23%	22%	18%	22%	20%	14%	11%	15%	
Average Monthly Unique Hotel Shoppers <sup>(15) (16)</sup>	104	116	130	103	113	125	135	148	111	130	137	139	153	429	
Growth % (y/y)						21%	16%	14%	8%	15%	10%	3%	3%	5%	
Total Average Monthly Unique Hotel Shoppers for the Quarter <sup>(15) (16)</sup>	312	347	390	308	1,357	376	404	443	332	1,555	411	416	458	1,286	
Growth % (y/y)						21%	16%	14%	8%	15%	10%	3%	3%	5%	
Revenue per Hotel Shopper <sup>(17) (16)</sup>	\$0.58	\$0.59	\$0.56	\$0.52	\$0.56	\$0.58	\$0.59	\$0.51	\$0.46	\$0.54	\$0.46	\$0.48	\$0.45	\$0.46	
Growth % (y/y)						-	-	(9%)	(12%)	(4%)	(21%)	(19%)	(12%)	(18%)	
<b>Revenue by Geographic Region</b>															
Total Revenue	\$281	\$323	\$354	\$288	\$1,246	\$363	\$405	\$415	\$309	\$1,492	\$352	\$391	\$421	\$1,164	
Growth % (y/y)	22%	31%	39%	35%	32%	29%	25%	17%	7%	20%	(3%)	(3%)	1%	(2%)	
North America	146	161	176	146	629	182	211	219	163	775	191	225	233	641	
Growth % (y/y)	20%	20%	35%	35%	27%	25%	31%	24%	12%	23%	5%	7%	6%	5%	
EMEA	90	107	119	89	405	120	127	135	90	473	110	117	136	373	
Growth % (y/y)	27%	47%	43%	39%	39%	33%	19%	13%	1%	17%	(8%)	(8%)	1%	(2%)	
APAC	35	42	43	36	156	42	48	43	39	172	37	36	38	111	
Growth % (y/y)	30%	40%	30%	13%	28%	20%	14%	-	8%	10%	(12%)	(25%)	(12%)	(17%)	
LATAM	10	13	16	17	56	19	19	18	17	72	14	13	14	39	
Growth % (y/y)	-	30%	78%	89%	47%	90%	46%	13%	-	29%	(26%)	(32%)	(22%)	(30%)	
<b>Percent of Total</b>															
North America	52%	50%	50%	51%	50%	50%	52%	53%	53%	52%	54%	58%	56%	55%	
EMEA	32%	33%	34%	31%	33%	33%	31%	33%	29%	32%	31%	30%	32%	32%	
APAC	12%	13%	12%	12%	13%	12%	12%	10%	13%	11%	11%	9%	9%	10%	
LATAM	4%	4%	5%	6%	4%	5%	5%	4%	5%	5%	4%	3%	3%	3%	

The Company believes that non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enables comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating and analyzing our business.

(1) In the third quarter of 2016, the Company early adopted Accounting Standards Update (“ASU”) 2016-09, Compensation – Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting. This guidance requires us to reflect any adjustments as of January 1, 2016, the beginning of the annual period that includes the interim period of adoption. The primary impact of adoption was the recognition of excess tax benefits and tax deficiencies in our provision for income taxes rather than additional paid-in capital for all periods in 2016.

(2) Represents a \$67 million non-cash charitable contribution to the TripAdvisor Charitable Foundation which was settled in company stock and therefore excluded for non-GAAP purposes. This amount also includes charitable contributions to the TripAdvisor Charitable Foundation of which \$6 million was accrued ratably during the nine months ended September 30, 2015 (approximately \$2 million per quarter) under GAAP with the intention of settling in cash and then reclassified as non-GAAP during Q4 2015 to reflect the non-cash nature of the final settlement.

(3) *Depreciation*. Includes internal use software and website development amortization.

(4) Includes charitable contributions to the TripAdvisor Charitable Foundation which was funded in cash of \$8 million and accrued ratably (approximately \$2 million per quarter) during the year ending December 31, 2014, which was not excluded for non-GAAP purposes.

(5) *Adjusted EBITDA*. Defined as net income (loss) plus: (i) provision for income taxes; (ii) other income (expense), net; (iii) depreciation of property and equipment, including amortization of internal use software and website development; (iv) amortization of intangible assets; (v) stock-based compensation and other stock-settled obligations; (vi) goodwill, long-lived asset and intangible asset impairments; and (vii) other non-recurring expenses and income. These items are excluded from our Adjusted EBITDA measure because these items are noncash in nature, or because the amount is not driven by core operating results and renders comparisons with prior periods less meaningful. Adjusted EBITDA is our segment profit measure and a key measure used by our management and board of directors to understand and evaluate the operating performance of our business and on which internal budgets and forecasts are based and approved. In particular, the exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors and allows for another useful comparison of our performance with our historical results from prior periods.

(6) *Income Tax Effect of Non-GAAP Adjustments*. The non-GAAP adjustments described are reported on a pre-tax basis. The income tax effect on non-GAAP adjustments was calculated based on the individual impact that these items had on our GAAP consolidated income tax expense for the periods presented.

(7) *Non-GAAP Net Income*. Defined as GAAP net income excluding, net of their related tax effects: (1) stock-based compensation expense and other stock-settled obligations; (2) amortization of intangible assets; (3) certain gains, losses, and other expenses that we do not believe are indicative of our ongoing operating results; (4) goodwill, long-lived assets and intangible asset impairments and (5) other non-recurring expenses and income. We believe non-GAAP net income is an operating performance measure which provides investors and analysts with useful supplemental information about the financial performance of our business, as it incorporates our unaudited condensed consolidated statement of operations, taking into account depreciation, which management believes is an ongoing cost of doing business, but excluding the impact of certain expenses, infrequently occurring items and items not directly tied to the core operations of our businesses, and also enables comparison of financial results between periods where certain items may vary independent of business performance.

(8) *Diluted Non-GAAP EPS*. Defined as non-GAAP net income divided by GAAP diluted shares. We believe non-GAAP EPS is useful to investors because it represents, on a per share basis, our unaudited condensed consolidated statement of operations, taking into account depreciation, which we believe is an ongoing cost of doing business, as well as other items which are not allocated to the operating businesses such as interest expense, interest income, income taxes and foreign exchange gains or losses, but excluding the effects of certain expenses not directly tied to the core operations of our businesses. During the second quarter of 2016, the Company began calculating non-GAAP net income per diluted share using GAAP diluted shares determined under the treasury stock method. All historical periods have been conformed to the current calculation method. This change did not have a material effect on our previously reported non-GAAP net income per diluted share calculations in prior periods.

(9) *Foreign Exchange Impact*. Calculated on a constant currency basis by excluding the effects of foreign exchange on revenue and expenses by translating actual revenue and expenses for the current year three months ended using the prior period exchange rates. We believe this is a useful measure that facilitates management's internal comparison to our historical performance because it excludes the effects of foreign currency volatility that is not indicative of our core operating results.

(10) In the third quarter of 2016, the Company early adopted Accounting Standards Update (“ASU”) 2016-09, Compensation – Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting, which eliminates the requirement to reclassify excess tax benefits related to stock-based compensation from operating to financing activities in the condensed consolidated statement of cash flows. The retrospective application to prior periods resulted in an increase in cash flows provided by operating activities and a corresponding increase in cash flows used in financing activities reflected as of January 1, 2014. In addition, this resulted in an increase in free cash flows.

(11) *Free Cash Flow*. Defined as net cash provided by operating activities less capital expenditures, which are purchases of property and equipment, including capitalization of internal-use software development costs. We believe this financial measure can provide useful supplemental information to help investors better understand underlying trends in our business, as it represents the operating cash flow that our operating businesses generate, less capital expenditures but before taking into account other cash movements that are not directly tied to the core operations of our businesses, such as financing activities, foreign exchange or certain investing activities. Free Cash Flow has certain limitations in that it does not represent the total increase or decrease in the cash balance for the period, nor does it represent the residual cash flow for discretionary expenditures. Therefore, it is important to evaluate Free Cash Flow along with the unaudited condensed consolidated statements of cash flows.

(12) The Company does not calculate or report net income by segment.

(13) *Adjusted EBITDA Margin by Segment*. Defined as Segment Adjusted EBITDA divided by Segment Revenue.

(14) *Unique Visitors*. Total traffic growth, or growth in monthly visits from unique visitors, is reflective of our overall brand growth. Additionally, we track and analyze sub-segments of our traffic and their correlation to revenue generation and utilize data regarding hotel shoppers as a key indicator of revenue growth.

(15) *Hotel Shoppers*. The term “hotel shoppers” refers to visitors who view either a listing of hotels in a city or a specific hotel page. The number of hotel shoppers tends to vary based on seasonality of the travel industry and general economic conditions, as well as other factors outside of our control. Total average monthly unique hotel shoppers for the quarter is the sum of the monthly average unique hotel shoppers in a given period.

(16) *Key Metrics*. We review a number of metrics, including unique visitors, hotel shoppers, revenue per hotel shopper, and mobile usage and engagement metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans and make strategic decisions. While these numbers are based on what we believe to be reasonable estimates for the applicable period of measurement, there are inherent challenges in measuring usage and user engagement across our large user base around the world. For example, a single person may have multiple accounts or browse the internet on multiple browsers or devices, some users may restrict our ability to accurately identify them across visits, and we are not always able to capture user information on all of our platforms. As such, the calculations of our active users may not accurately reflect the actual number of people or organizations using our platform. Our metrics are also affected by applications that automatically contact our servers for regular updates with no discernible user action involved, and this activity can cause our system to count the users associated with such applications as active users on the day or days such contact occurs. As such, the calculation of some of the metrics presented may be affected as a result of this activity. We regularly review and may adjust our processes for calculating our internal metrics to improve their accuracy. Our measures of user growth and user engagement may differ from estimates published by third parties or from similarly-titled metrics of our competitors due to differences in methodology.

(17) *Revenue per Hotel Shopper*. Revenue per hotel shopper is our primary performance metric. It is designed to measure how effectively we monetize or convert hotel shoppers into revenue. Revenue per hotel shopper is calculated by dividing total TripAdvisor-branded click-based and transaction revenue by the total average unique monthly hotel shoppers for the period.

\* Year to date totals reflect data as reported and is not necessarily a summation of the quarterly data.