

# TRIPADVISOR, INC.

## **FORM 8-K** (Current report filing)

Filed 05/09/17 for the Period Ending 05/09/17

Address	400 1ST AVENUE NEEDHAM, MA 02494
Telephone	781-800-5800
CIK	0001526520
Symbol	TRIP
SIC Code	7370 - Computer Programming, Data Processing, And
Industry	Leisure & Recreation
Sector	Consumer Cyclical
Fiscal Year	12/31

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): May 9, 2017**

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**TRIPADVISOR, INC.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-35362**  
(Commission  
File Number)

**80-0743202**  
(I.R.S. Employer  
Identification No.)

**400 1 st Avenue**  
**Needham, MA 02494**  
(Address of principal executive offices)

**02494**  
(Zip code)

**(781) 800-5000**

**Registrant's telephone number, including area code**

**Not Applicable**

**(Former name or former address if changed since last report)**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02. Results of Operations and Financial Condition.**

On May 9, 2017, TripAdvisor, Inc. issued a press release announcing its preliminary financial results for the quarter ended March 31, 2017. TripAdvisor, Inc. also posted prepared remarks from Stephen Kaufer, President and Chief Executive Officer, and Ernst Teunissen, Chief Financial Officer, on the “Investor Relations” section of its website at <http://ir.tripadvisor.com/events/cfm>. The full text of this press release and the prepared remarks are furnished as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K.

Pursuant to General Instruction B.2. to Form 8-K, the information set forth in this Item 2.02 and Exhibit 99.1 and 99.2 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release of TripAdvisor, Inc. dated May 9, 2017.
99.2	Prepared remarks by TripAdvisor, Inc.’s management, dated May 9, 2017.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**TRIPADVISOR, INC.**

By: \_\_\_\_\_ / s / ERNST TEUNISSEN

**Ernst Teunissen**  
**Chief Financial Officer**

Dated: May 9, 2017

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## EXHIBIT INDEX

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99.1	Press Release of TripAdvisor, Inc. dated May 9, 2017.
99.2	Prepared remarks by TripAdvisor, Inc.'s management, dated May 9, 2017.

## TripAdvisor Reports First Quarter 2017 Financial Results

NEEDHAM, MA, May 9, 2017 — TripAdvisor, Inc. (NASDAQ: TRIP) today announced financial results for the first quarter ended March 31, 2017.

“2017 is off to a productive start,” said Chief Executive Officer Steve Kaufer. “Our 500 million reviews and opinions continue to forge TripAdvisor brand affinity around the world, and we are building on this strength as we further streamline the hotel shopping experience. Later in Q2, we plan to launch a brand advertising campaign to build user awareness of TripAdvisor as not only a great place to research a hotel, but a great place to find the lowest prices when a user is ready to book.”

### *First Quarter 2017 Summary*

(In millions, except percentages and per share amounts)	Three months ended March 31,		% Change
	2017	2016	
Total Revenue	\$ 372	\$ 352	6%
Hotel	\$ 314	\$ 303	4%
Non-Hotel	\$ 58	\$ 49	18%
GAAP Net Income	\$ 13	\$ 29	(55)%
Total Adjusted EBITDA (1)	\$ 73	\$ 85	(14)%
Hotel	\$ 88	\$ 106	(17)%
Non-Hotel	\$ (15)	\$ (21)	29%
Non-GAAP Net Income (1)	\$ 35	\$ 49	(29)%
Diluted Earnings per Share:			
GAAP	\$ 0.09	\$ 0.20	(55)%
Non-GAAP (1)	\$ 0.24	\$ 0.33	(27)%
Cash flow from operating activities	\$ 134	\$ 124	8%
Free cash flow (1)	\$ 116	\$ 107	8%

(1) “Adjusted EBITDA”, “Non-GAAP Net Income,” “Non-GAAP Diluted Earnings per Share,” and “Free cash flow” are non-GAAP measures as defined by the U.S. Securities and Exchange Commission (the “SEC”). Please refer to “Non-GAAP Financial Measures” below for definitions and explanations of these non-GAAP financial measures, as well as tabular reconciliations to the most directly comparable GAAP financial measure.

“Growth rates improved significantly during the first quarter,” added Chief Financial Officer Ernst Teunissen. “Consolidated revenue growth improved to 6% and TripAdvisor-branded click-based and transaction revenue grew 12% fueled by strong growth in our U.S. market. Moving forward, we believe matching our improved hotel shopping experience with a brand advertising campaign will help us drive revenue, marketing efficiency and profitability on our platform over the long-term.”

### *First Quarter 2017 Financial and Operational Highlights*

- Revenue for the first quarter 2017 was \$372 million, an increase of \$20 million, or 6% year-over-year (or an increase of approximately 7% on a constant currency basis).
- We repurchased 3,529,923 shares of TripAdvisor outstanding common stock during the first quarter 2017 for approximately \$150 million.
- Average monthly unique hotel shoppers reached nearly 150 million, up 9% year-over-year, and TripAdvisor-branded click-based and transaction revenue per hotel shopper increased 2% year-over-year.
- Average monthly unique visitors reached nearly 390 million\*, up 14% year-over-year.
- User reviews and opinions grew 43% year-over-year and reached 500 million at March 31, 2017, covering approximately 1,080,000 hotels and accommodations, 820,000 vacation rentals, 4.3 million restaurants and 790,000 activities and attractions.

## First Quarter 2017 Revenue by Source and Geography

(In millions, except percentages )	Three months ended March 31,		% Change
	2017	2016	
<b>Revenue by Source:</b>			
Hotel:			
TripAdvisor-branded click-based and transaction (1)	\$ 211	\$ 189	12%
TripAdvisor-branded display-based advertising and subscription (2)	65	68	(4)%
Other hotel revenue (3)	38	46	(17)%
Non-Hotel (4)	58	49	18%
<b>Total Revenue</b>	<b>\$ 372</b>	<b>\$ 352</b>	<b>6%</b>
<b>Revenue by Geography (% of total revenue) (5) :</b>			
US	57%	52%	
Europe	26%	29%	
ROW	17%	19%	

- (1) Consists of click-based advertising revenue, from TripAdvisor-branded websites, as well as transaction-based revenue from instant booking.
- (2) Includes revenue from display-based advertising and subscription-based hotel advertising revenue on TripAdvisor-branded sites, as well as content licensing with third party sites.
- (3) Includes revenue from non-TripAdvisor branded websites, including click-based advertising revenue, display-based advertising revenue and room reservations sold through these websites.
- (4) Consists of our Attractions, Restaurants, and Vacation Rentals businesses.
- (5) In the first quarter of 2017, we changed our geographic revenue presentation and reclassified the following geographic regions into rest of world, or ROW: (1) Canada (previously included in North America); (2) Middle East and Africa (previously included in Europe, Middle East and Africa, or EMEA); (3) Asia-Pacific (APAC); and (4) Latin America (LATAM). Prior period amounts were reclassified to conform to the current presentation. This change had no effect on our consolidated financial statements in any reporting period.

### Conference Call

TripAdvisor posted prepared remarks, supplemental financial information and an investor presentation on the Investor Relations section of TripAdvisor's website at <http://ir.tripadvisor.com>. TripAdvisor will host a conference call tomorrow, May 10, 2017, at 8:30 a.m., Eastern Time, to discuss TripAdvisor's first quarter 2017 operating results, as well as other forward-looking information about TripAdvisor's business. Domestic callers may access the earnings conference call by dialing (877) 224-9081 (International callers, dial (224) 357-2223). Investors and other interested parties may also go to the Investor Relations section of TripAdvisor's website at <http://ir.tripadvisor.com/events.cfm> for a live webcast of the conference call. Please access the website at least 15 minutes prior to the call to register, download, and install any necessary audio software. A replay of the conference call will be available on TripAdvisor's website noted above or by phone (dial (855) 859-2056 and enter the passcode 3155151) until May 17, 2017 and the webcast will be accessible at <http://ir.tripadvisor.com/events.cfm> for at least twelve months following the conference call.

### About TripAdvisor

TripAdvisor® is the world's largest travel site\*\*, enabling travelers to unleash the potential of every trip. TripAdvisor offers advice from millions of travelers, with 500 million reviews and opinions covering 7 million accommodations, restaurants and attractions, and a wide variety of travel choices and planning features — checking more than 200 websites to help travelers find and book today's lowest hotel prices. TripAdvisor branded sites make up the largest travel community in the world, reaching nearly 390 million average monthly unique visitors\*, in 49 markets worldwide. TripAdvisor: Know Better. Book Better. Go Better.

TripAdvisor, Inc. (NASDAQ: TRIP), through its subsidiaries, manages and operates websites under 23 other travel media brands: [www.airfarewatchdog.com](http://www.airfarewatchdog.com), [www.bookingbuddy.com](http://www.bookingbuddy.com), [www.citymaps.com](http://www.citymaps.com), [www.cruisecritic.com](http://www.cruisecritic.com), [www.familyvacationcritic.com](http://www.familyvacationcritic.com), [www.flipkey.com](http://www.flipkey.com), [www.thefork.com](http://www.thefork.com) (including [www.lafourchette.com](http://www.lafourchette.com), [www.eltenedor.com](http://www.eltenedor.com), [www.iens.nl](http://www.iens.nl) and [www.dimmi.com.au](http://www.dimmi.com.au)), [www.gateguru.com](http://www.gateguru.com), [www.holidaylettings.co.uk](http://www.holidaylettings.co.uk), [www.holidaywatchdog.com](http://www.holidaywatchdog.com), [www.housetrip.com](http://www.housetrip.com), [www.independenttraveler.com](http://www.independenttraveler.com), [www.jetsetter.com](http://www.jetsetter.com), [www.niumba.com](http://www.niumba.com), [www.onetime.com](http://www.onetime.com), [www.oyster.com](http://www.oyster.com), [www.seatguru.com](http://www.seatguru.com), [www.smartertravel.com](http://www.smartertravel.com), [www.tingo.com](http://www.tingo.com), [www.travelpod.com](http://www.travelpod.com), [www.tripbod.com](http://www.tripbod.com), [www.vacationhomerentals.com](http://www.vacationhomerentals.com) and [www.viator.com](http://www.viator.com).

\*Source: TripAdvisor log files, average unique monthly visitors, Q1 2017

\*\*Source: comScore Media Metrix for TripAdvisor Sites, worldwide, December 2016

**TripAdvisor, Inc.**  
**SELECTED FINANCIAL INFORMATION**  
**Condensed Consolidated Statements of Operations**  
**(in millions, except per share amounts)**  
**(Unaudited)**

	Three Months Ended		
	March 31, 2017	December 31, 2016	March 31, 2016
Revenue	\$ 372	\$ 316	\$ 352
Costs and expenses:			
Cost of revenue	17	16	16
Selling and marketing (1)	207	172	172
Technology and content (1)	59	58	61
General and administrative (1)	35	34	37
Depreciation	19	18	16
Amortization of intangible assets	8	8	8
Total costs and expenses	<u>345</u>	<u>306</u>	<u>310</u>
Operating income	27	10	42
Other expense, net	<u>(2)</u>	<u>(6)</u>	<u>(4)</u>
Income before income taxes	25	4	38
Provision for income taxes	<u>(12)</u>	<u>(3)</u>	<u>(9)</u>
Net income	<u>\$ 13</u>	<u>\$ 1</u>	<u>\$ 29</u>
Earnings per share attributable to common stockholders:			
Basic	<u>\$ 0.09</u>	<u>\$ 0.01</u>	<u>\$ 0.20</u>
Diluted	<u>\$ 0.09</u>	<u>\$ 0.01</u>	<u>\$ 0.20</u>
Weighted average common shares outstanding:			
Basic	144	145	145
Diluted	145	146	147
(1) Includes stock-based compensation expense as follows:			
Selling and marketing	\$ 5	\$ 5	\$ 4
Technology and content	\$ 7	\$ 10	\$ 9
General and administrative	\$ 7	\$ 7	\$ 6

**TripAdvisor, Inc.**  
**Condensed Consolidated Balance Sheets**  
(in millions, except number of shares and per share amounts)  
(Unaudited)

	March 31, 2017	December 31, 2016
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 731	\$ 612
Short-term marketable securities	15	118
Accounts receivable, net of allowance for doubtful accounts of \$9 and \$9, respectively	232	189
Prepaid expenses and other current assets	25	31
<b>Total current assets</b>	<b>1,003</b>	<b>950</b>
Long-term marketable securities	3	16
Property and equipment, net of accumulated depreciation of \$128 and \$111, respectively	262	260
Intangible assets, net of accumulated amortization of \$87 and \$80, respectively	161	167
Goodwill	741	736
Deferred income taxes, net	37	42
Other long-term assets	67	67
<b>TOTAL ASSETS</b>	<b>\$ 2,274</b>	<b>\$ 2,238</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 12	\$ 14
Deferred merchant payables	218	128
Deferred revenue	87	64
Current portion of debt	7	80
Taxes payable	6	10
Accrued expenses and other current liabilities	122	127
<b>Total current liabilities</b>	<b>452</b>	<b>423</b>
Long-term debt	210	91
Deferred income taxes, net	13	12
Other long-term liabilities	215	210
<b>Total Liabilities</b>	<b>890</b>	<b>736</b>
Stockholders' equity:		
Preferred stock, \$0.001 par value	-	-
Authorized shares: 100,000,000		
Shares issued and outstanding: 0 and 0		
Common stock, \$0.001 par value	-	-
Authorized shares: 1,600,000,000		
Shares issued: 135,318,415 and 134,706,467, respectively		
Shares outstanding: 128,393,005 and 131,310,980, respectively		
Class B common stock, \$0.001 par value	-	-
Authorized shares: 400,000,000		
Shares issued and outstanding: 12,799,999 and 12,799,999, respectively		
Additional paid-in capital	843	831
Retained earnings	958	945
Accumulated other comprehensive loss	(70)	(77)
Treasury stock-common stock, at cost, 6,925,410 and 3,395,487 shares, respectively	(347)	(197)
<b>Total Stockholders' Equity</b>	<b>1,384</b>	<b>1,502</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 2,274</b>	<b>\$ 2,238</b>

**TripAdvisor, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
(in millions)  
(Unaudited)

	Three Months Ended		
	March 31, 2017	December 31, 2016	March 31, 2016
<b>Operating activities:</b>			
Net income	\$ 13	\$ 1	\$ 29
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation of property and equipment, including amortization of internal-use software and website development	19	18	16
Amortization of intangible assets	8	8	8
Stock-based compensation expense	19	22	19
Deferred tax expense (benefit)	7	(6)	2
Other, net	(1)	4	-
Changes in operating assets and liabilities, net of effects from acquisitions	69	(1)	50
<b>Net cash provided by operating activities</b>	<u>134</u>	<u>46</u>	<u>124</u>
<b>Investing activities:</b>			
Capital expenditures, including internal-use software and website development	(18)	(16)	(17)
Acquisitions and other investments, net of cash acquired	-	(20)	-
Purchases of marketable securities	-	(22)	(16)
Sales of marketable securities	102	22	33
Maturities of marketable securities	14	9	11
Other investing activities, net	-	1	-
<b>Net cash provided by (used in) investing activities</b>	<u>98</u>	<u>(26)</u>	<u>11</u>
<b>Financing activities:</b>			
Repurchase of common stock	(150)	(84)	(1)
Proceeds from Chinese credit facilities	-	5	-
Payments to Chinese credit facilities	-	(1)	-
Proceeds from 2015 credit facility	270	91	-
Payments to 2015 credit facility	(151)	(20)	(90)
Payments to 2016 credit facility	(73)	-	-
Proceeds from exercise of stock options	3	1	2
Payment of withholding taxes on net share settlements of equity awards	(13)	(2)	(9)
<b>Net cash used in financing activities</b>	<u>(114)</u>	<u>(10)</u>	<u>(98)</u>
Effect of exchange rate changes on cash and cash equivalents	1	(9)	2
<b>Net increase in cash and cash equivalents</b>	<u>119</u>	<u>1</u>	<u>39</u>
Cash and cash equivalents at beginning of period	612	611	614
Cash and cash equivalents at end of period	<u>\$ 731</u>	<u>\$ 612</u>	<u>\$ 653</u>

**TripAdvisor, Inc.**  
**Segment Information**  
(in millions, except percentages)  
(Unaudited)

	<u>Three Months Ended</u>			<u>Q / Q Growth</u>	<u>Y / Y Growth</u>
	<u>March 31, 2017</u>	<u>December 31, 2016</u>	<u>March 31, 2016</u>		
Revenue:					
Hotel	\$ 314	\$ 252	\$ 303	25%	4%
Non-Hotel	58	64	49	(9)%	18%
Consolidated revenue	<u>\$ 372</u>	<u>\$ 316</u>	<u>\$ 352</u>	18%	6%
Adjusted EBITDA (1) :					
Hotel	\$ 88	\$ 66	\$ 106	33%	(17)%
Non-Hotel	(15)	(8)	(21)	(88)%	29%
Total Adjusted EBITDA	<u>\$ 73</u>	<u>\$ 58</u>	<u>\$ 85</u>	26%	(14)%
Adjusted EBITDA Margin (1) :					
Hotel	28%	26%	35%		
Non-Hotel	(26)%	(13)%	(43)%		
Total Adjusted EBITDA Margin	20%	18%	24%		
Net Income (2)	\$ 13	\$ 1	\$ 29		
Net Income Margin	3%	0%	8%		

- (1) Please refer to "Non-GAAP Financial Measures" below for definitions of these non-GAAP financial measures, as well as reconciliations to the most directly comparable GAAP measure.
- (2) This amount reflects our consolidated net income for the periods presented. TripAdvisor does not calculate or report net income by segment.

## Non-GAAP Financial Measures

To supplement our unaudited condensed consolidated financial statements, which are prepared and presented in accordance with GAAP in our press release and related conference call or webcast, we also report certain non-GAAP financial measures. A “non-GAAP financial measure” refers to a numerical measure of a company’s historical or future financial performance, financial position, or cash flows that excludes (or includes) amounts that are included in (or excluded from) the most directly comparable measure calculated and presented in accordance with GAAP in such company’s financial statements. We use the following non-GAAP measures: Adjusted EBITDA, Adjusted EBITDA margin, non-GAAP net income, non-GAAP net income per diluted share, free cash flow, non-GAAP revenue before effects of foreign exchange, and Adjusted EBITDA before effects of foreign exchange.

The presentation of these financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP and should not be considered measures of TripAdvisor’s liquidity. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures as an analytical tool. In particular, many of the adjustments to our GAAP financial measures reflect the exclusion of certain items, as defined in our non-GAAP definitions below, which are recurring and will be reflected in our financial results for the foreseeable future. In addition, these measures may be different from non-GAAP financial measures used by other companies, even where similarly titled, limiting their usefulness for comparison purposes and therefore should not be used to compare TripAdvisor’s performance to that of other companies. We endeavor to compensate for the limitation of the non-GAAP financial measures presented by also providing the most directly comparable GAAP measures and descriptions of the reconciling items and adjustments to derive the non-GAAP financial measures.

We believe these non-GAAP financial measures provide investors and analysts with useful supplemental information about the financial performance of our business, enable comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key measures used by management to operate and analyze our business over different periods of time.

We define our non-GAAP financial measures as below:

TripAdvisor defines “Adjusted EBITDA” as Net Income (loss) plus: (1) provision for income taxes; (2) other income (expense), net; (3) depreciation of property and equipment, including amortization of internal use software and website development; (4) amortization of intangible assets; (5) stock-based compensation and other stock-settled obligations; (6) goodwill, long-lived assets and intangible asset impairments; and (7) 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.

TripAdvisor defines “Adjusted EBITDA margin” as Adjusted EBITDA divided by revenue.

Adjusted EBITDA and Adjusted EBITDA margin are key measures used by our management and board of directors to understand and evaluate the operating performance of our business, as a whole and our individual business segments, 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 and Adjusted EBITDA margin provide 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.

Our use of Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results reported in accordance with GAAP. Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including net income and our other GAAP results.

Some of these limitations are:

- Adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect the interest expense or cash requirements necessary to service interest or principal payments on our debt;
- Adjusted EBITDA does not consider the potentially dilutive impact of stock-based compensation or other stock-settled obligations;

- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements;
- Adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to us; and
- Other companies, including companies in our own industry, may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

TripAdvisor defines “non-GAAP net income” 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.

TripAdvisor defines “non-GAAP net income per diluted share”, or non-GAAP diluted EPS, as non-GAAP net income divided by GAAP diluted shares. We believe non-GAAP diluted 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, TripAdvisor began calculating non-GAAP net income per diluted share using GAAP diluted shares determined under the treasury stock method. This change did not have a material effect on our previously reported non-GAAP EPS calculations in prior periods.

Non-GAAP net income and non-GAAP diluted EPS have some of the same limitations as Adjusted EBITDA. In addition, non-GAAP net income does not include all items that affect our net income and GAAP diluted EPS for the period. Therefore, we think it is important to evaluate these measures along with our unaudited condensed consolidated statements of operations.

TripAdvisor defines “free cash flow” 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.

TripAdvisor calculates our foreign exchange effect of revenue, or “non-GAAP revenue before effects of foreign exchange” on a constant currency basis by excluding the effects of foreign currency exchange on revenue by translating actual revenue for the current year three months ended using the prior period foreign currency 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.

TripAdvisor calculates our foreign exchange effect of Adjusted EBITDA, or “Adjusted EBITDA before effects of foreign exchange,” on a constant currency basis, by excluding the effects of foreign currency exchange by translating all amounts included in Adjusted EBITDA for the current year three months ended using the prior period foreign currency 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.

Pursuant to the requirements of Regulation G, we present reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measure below.

**TripAdvisor, Inc.**  
**RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES**  
(in millions, except per share amounts and percentages)  
(Unaudited)

	Three Months Ended		
	March 31, 2017	December 31, 2016	March 31, 2016
<b>Reconciliation of GAAP Net Income to Adjusted EBITDA (Non-GAAP):</b>			
<b>GAAP Net Income (1)</b>	\$ 13	\$ 1	\$ 29
Add: Provision for income taxes (1)	12	3	9
Add: Other expense, net	2	6	4
Add: Depreciation and amortization of intangible assets	27	26	24
Add: Stock-based compensation expense	19	22	19
Adjusted EBITDA (Non-GAAP)	<u>\$ 73</u>	<u>\$ 58</u>	<u>\$ 85</u>
<b>Revenue (GAAP)</b>	\$ 372	\$ 316	\$ 352
<b>Net Income margin (GAAP)</b>	3%	0%	8%
Adjusted EBITDA margin (Non-GAAP) (2)	20%	18%	24%
<b>Reconciliation from GAAP Net Income and GAAP Net Income per diluted share to Non-GAAP net income and Non-GAAP net income per diluted share:</b>			
<b>GAAP Net Income (1)</b>	\$ 13	\$ 1	\$ 29
Add: Stock-based compensation expense	19	22	19
Add: Amortization of intangible assets	8	8	8
Subtract: Income tax effect of Non-GAAP adjustments (3)	5	8	7
Non-GAAP net income	<u>\$ 35</u>	<u>\$ 23</u>	<u>\$ 49</u>
<b>GAAP diluted shares</b>	145	146	147
<b>GAAP Net Income per diluted share (1)</b>	\$ 0.09	\$ 0.01	\$ 0.20
Non-GAAP net income per diluted share (4)	\$ 0.24	\$ 0.16	\$ 0.33
<b>Reconciliation of GAAP cash flows from operating activities to Free Cash Flow (Non-GAAP):</b>			
<b>Net cash provided by operating activities (GAAP) (5)</b>	\$ 134	\$ 46	\$ 124
Subtract: Capital expenditures	18	16	17
Free cash flow (Non-GAAP) (5)	<u>\$ 116</u>	<u>\$ 30</u>	<u>\$ 107</u>
<b>Revenue Before Effects of Foreign Exchange:</b>			
<b>Consolidated Revenue (GAAP)</b>	\$ 372		\$ 352
Effects of foreign exchange	5		
Non-GAAP revenue before effects of foreign exchange	<u>\$ 377</u>		
	<i>Year/Year Growth (6)</i>	7%	
<b>Adjusted EBITDA Before Effects of Foreign Exchange:</b>			
Adjusted EBITDA	\$ 73		\$ 85
Effects of foreign exchange	2		
Adjusted EBITDA before effects of foreign exchange	<u>\$ 75</u>		
	<i>Year/Year Growth (6)</i>	(12)%	

(1) In the third quarter of 2016, the Company adopted Accounting Standards Update (“ASU”) 2016-09, Compensation – Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting. The results for the three months ended March 31, 2016 have been adjusted to reflect the adoption of ASU 2016-09. 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 and resulted in a decrease to our provision for income taxes of \$2 million during the three months ended March 31, 2016. As a result, net income increased \$2 million and GAAP net income per diluted share increased by \$0.02 during the three months ended March 31, 2016.

(2) TripAdvisor defines “Adjusted EBITDA margin” as Adjusted EBITDA divided by revenue.

(3) The non-GAAP adjustments described above 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.

- (4) TripAdvisor defines “non-GAAP net income per diluted share” as non-GAAP net income divided by GAAP diluted shares. During the second quarter of 2016, TripAdvisor 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 any prior period.
- (5) In the third quarter of 2016, the Company adopted 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 unaudited condensed consolidated statement of cash flows. The retrospective application to prior periods resulted in a \$4 million increase in cash flows provided by operating activities during the three months ended March 31, 2016, and a corresponding increase in cash flows used in financing activities. In addition, this resulted in an increase in free cash flow of \$4 million during the three months ended March 31, 2016.
- (6) Represents constant currency growth, as a percentage, which is calculated by determining the change in current period revenues and Adjusted EBITDA over prior period revenues and Adjusted EBITDA, where current period figures are translated using prior period foreign currency exchange rates.

### **Safe Harbor Statement**

Statements in this press release regarding management’s future expectations, beliefs, intentions, goals, strategies, plans or prospects, including, without limitation, statements relating to TripAdvisor’s future financial performance on both a GAAP and non-GAAP basis, and TripAdvisor’s prospects as a comprehensive destination for hotels, attractions, and restaurants, may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other federal securities laws. Forward-looking statements can be identified by terminology such as “anticipate,” “believe,” “could,” “could increase the likelihood,” “estimate,” “expect,” “intend,” “is planned,” “may,” “should,” “will,” “will enable,” “would be expected,” “look forward,” “may provide,” “would” or similar terms, variations of such terms or the negative of those terms. Investors are cautioned that statements in this press release, which are not strictly historical statements, including, without limitation, statements by our chief executive officer with respect to growth objectives, strategic investments, and statements regarding management’s plans, objectives and strategies, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors including those risks, uncertainties and factors detailed in TripAdvisor’s filings with the SEC. As a result of such risks, uncertainties and factors, TripAdvisor’s actual results may differ materially from any future results, performance or achievements discussed in or implied by the forward-looking statements contained herein. TripAdvisor is providing the information in this press release as of this date and assumes no obligations to update the information included in this press release or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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### **TripAdvisor, Inc. Q1 2017 Prepared Remarks**

*(All comparisons are against the same period of the prior year, unless otherwise noted)*

2017 is off to a productive start and we are making great progress building end-to-end products that travelers love. First quarter consolidated revenue growth improved to 6%. First quarter Hotel segment revenue grew 4%, driven by 12% TripAdvisor-branded click-based and transaction revenue growth, which was fueled by continued strong performance of our U.S. market. Our key revenue per hotel shopper metric returned to growth this quarter, up 2%, while hotel shoppers grew 9%. We also reached 500 million reviews and opinions and average monthly unique visitors grew 14%, further underscoring TripAdvisor's continued strength and growing influence with travel consumers.

In Hotels, we are rapidly aligning product, supply and marketing as we drive towards long-term growth and profitability. In a few weeks, we will roll out our streamlined hotel shopping experience and soon thereafter we will launch a brand advertising campaign to build user awareness of TripAdvisor as not only a great place to research, but also a great place to find the lowest prices when a user is ready to book. Notably, the reallocation of some less-efficient online marketing dollars and expected profit favorability in our Non-Hotel segment enable us to invest \$70-80 million in brand advertising this year while maintaining our profit outlook.

As it relates to our Non-Hotel segment, our strong demand growth and supply investments are really starting to pay off. We continue to drive strong revenue growth, including 18% growth in the first quarter, and this segment is beginning to exhibit attractive profit potential.

Over time, as more users associate the TripAdvisor brand as a great place to find the lowest prices and to book, we will be able to drive more revenue, marketing efficiency and profitability in our business.

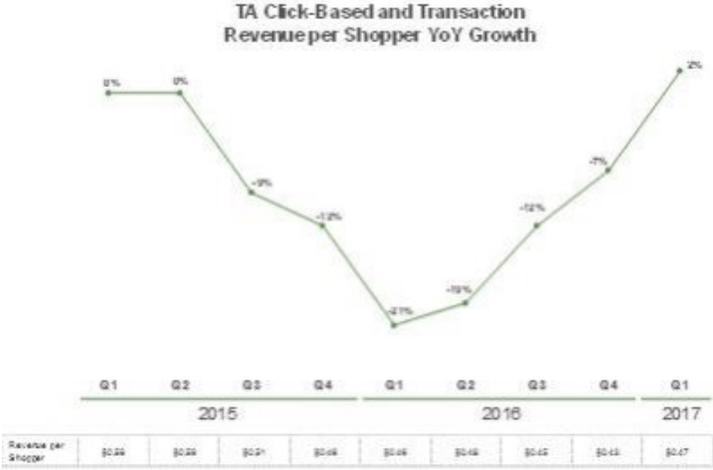
#### ***Q1 Hotel Segment Update***

During the first quarter, we continued to prioritize revenue growth on paid traffic acquisition channels, as we help users seamlessly move from researching a hotel, to price shopping, to booking, whether via metasearch or instant booking. First quarter Hotel segment revenue growth improved sequentially to 4% year-over-year. Currency was a one-point headwind to Hotel segment revenue growth during the period.

Despite some continued revenue dilution from last year's instant booking launch in certain non-U.S. markets, first quarter 2017 TripAdvisor-branded click-based and transaction revenue growth improved by 12 percentage points sequentially to 12% growth year-over-year.

Looking at our click-based revenue by geography, the U.S. market continues to drive near-term results. First quarter U.S. click-based and transaction revenue growth was driven by strong double-digit growth in revenue per hotel shopper. Non-U.S. click-based and transaction revenue growth rates significantly lagged given tough comparisons primarily created by our staggered instant booking rollout last year and currency devaluation versus the dollar. Our long-term Non-U.S. growth opportunity remains strong, though currency fluctuations, competitive dynamics in the online travel landscape and consumer-related factors like the ongoing mobile shift may continue to prevent international growth from reaching U.S. levels in the near-term.

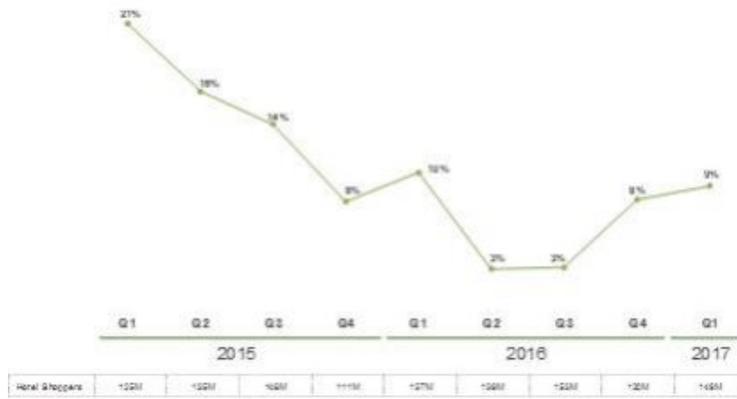
First quarter year-over-year revenue per hotel shopper growth was 2%, up nine percentage points sequentially and up 23-points since the Q1 trough last year. In fact, the revenue per hotel shopper growth rate improved for the fourth straight quarter and returned to positive year-over-year growth for the first time since the early days of the instant booking rollout in 2014. The graph below shows improving revenue per hotel shopper trend following the significant instant booking dilution during the first half of 2016.



Notably, we have seen absolute U.S. revenue per hotel shopper fully recover to levels last seen prior to the instant booking launch in early 2014. This is a nice development, though one we see as a checkpoint along our journey as opposed to an end-goal.

Since we began lapping instant booking late last year, we have been investing behind these improving monetization trends in performance-based marketing channels to drive hotel shopper growth. These investments generated average monthly unique hotel shopper growth of 9% during the first quarter, a slight acceleration from Q4, as shown in the graphic below.

Average Monthly Unique Hotel Shopper YoY Growth



All geographic regions exhibited positive hotel shopper growth during the period. Looking by device, desktop hotel shoppers grew year-on-year for the second straight quarter. Phone remains our fastest-growing platform for hotel shoppers, as first quarter mobile revenue growth of more than 35% outperformed mobile hotel shopper growth of 25% year-on-year. We like the first quarter monetization improvement, though we advise against extrapolating this growth as a quarterly run rate given the relatively immature monetization patterns on that platform.

Switching gears to the supply side, users can now price compare across more than 800,000 properties on TripAdvisor, up 18% year-over-year. We were also very pleased to recently announce a global instant booking partnership with IHG, rounding out our instant booking relationships across all of the major western hotel brands. Initial launch work has started, and we are also onboarding Hilton and expanding the Expedia brands’ instant booking reach into more markets.

We are encouraged by the significant recovery of our first quarter click-based and transaction revenue growth over the past few quarters, and particularly the continued strong U.S. market growth trend. However, we caution against extrapolating these trends in Q2, as the performance-based marketing comparable in Q1 was particularly favorable versus last year.

Our first quarter display-based and subscription revenue and our Other hotel revenue declined by 4% and 17%, respectively, driven by industry trends, tough year-over-year comparisons and reallocation of performance-based marketing investments within the Hotel segment. We expect these revenue lines to improve over the balance of the year, particularly Other hotel revenue.

Turning to the Hotel segment bottom line, our adjusted EBITDA margin of 28% showed a 2-point sequential improvement.

***Q1 Non-Hotel Segment Update***

Since adding attractions and restaurants transaction capabilities to our Non-Hotel portfolio in 2014, via our acquisitions of Viator and LaFourchette, we have been executing well on our stated

three-to five-year investment objectives: quickly scaling bookable supply in our marketplace, improving our product offerings, and growing revenue and market share. 2017 is year-three of that investment cycle, and our growth investments are starting to pay off.

In Attractions, bookable products grew nearly 40% year-over-year to 56,000 in our marketplace in the first quarter. Supply growth remains a key ingredient for long-term success, though our primary focus in 2017 is to do more with what we already have. We are improving the merchandising and conversion on existing supply, matching travelers with great travel experiences as quickly and as efficiently as possible. This is yielding nice early results in terms of strong first quarter bookings growth.

We continue to scale our Restaurants business by investing behind supply and demand advantages. TheFork's bookable restaurant supply grew 20% year-over-year to 41,000. We are successfully matching this supply growth with demand, with seated diners up nearly 30% year-over-year. Our newly launched Restaurant Solutions product further diversifies our offering to restauranteurs, and has already gained traction with thousands of restauranteurs who are utilizing our powerful marketing tools and analytics.

In Vacation Rentals, our focus on improving supply quality and increasing owner engagement continues to drive a more seamless and reliable user experience for both owners and travelers. These improvements have yielded strong conversion increases. In addition, we continue to focus on increasing our online bookable supply, making it easier for users to find and book the perfect vacation rental.

Turning to Non-Hotel segment financial performance, first quarter revenue growth was 18%. We estimate this revenue growth was impacted by a 3% currency headwind. Non-Hotel segment adjusted EBITDA margin, which is seasonally low in the first quarter, substantially improved compared to Q1 2016, and is on a nice trajectory for a positive adjusted EBITDA margin for the full year 2017.

### ***Q1 Consolidated Financials***

Our first quarter consolidated total revenue growth improved to 6% year-over-year, or 7% in constant currency. This revenue growth improved from our fourth quarter results, driven by improvements in our TripAdvisor-branded click-based and transaction business. First quarter consolidated GAAP net income declined by 55% year-over-year. Total adjusted EBITDA declined by 14% , or 12% in constant currency, driven by investments in our Hotel segment.

Our Q1 2017 GAAP effective tax rate was 48%, primarily due to increased valuation allowances on losses in jurisdictions outside the United States and the recognition of additional tax expense related to stock-based compensation shortfalls. We continue to believe our 2017 GAAP effective tax rate will likely be in the mid to high 30's, primarily driven by stock-based compensation, where to-date we have seen restricted share unit vesting and stock option exercises at a lower share price, as compared to the first quarter of 2016, as well as from changes in our valuation allowances.

Cash provided by operating activities in the first quarter grew 8% to \$ 134 million, or 36% of revenue, compared to \$124 million in first quarter of 2016. Capital expenditures for the quarter were \$ 18 million, or 5% of revenue, roughly flat from the first quarter of 2016. As a result, first quarter free cash flow grew 8% to \$116 million, compared to \$107 million in the first quarter of 2016.

Cash, cash equivalents and short-term and long-term marketable securities were \$749 million at the end of the quarter. During Q1, we repurchased 3.5 million common shares for a combined purchase price of \$150 million under our new \$250 million share repurchase program that was approved by our Board of Directors earlier this year.

### ***Brand Campaign Update***

We are rapidly aligning product, supply and marketing as we drive towards long-term growth and profitability. Over the past few years we have added metasearch and instant booking features, giving us all the components of an end-to-end hotel product. This year, we have improved price competitiveness of our hotel supply by adding additional partners and better merchandising on our hotel pages. In a few weeks, we are excited to launch a simplified, more engaging hotel shopping experience, including a cleaner interface and a significant emphasis on helping users find and book the best hotels at the lowest prices.

It is now the right time to launch an offline brand advertising campaign to reinforce our product and supply work and to complement our online marketing messages and introduce users to our new, best-in-class hotel shopping experience. After a rigorous analysis of our marketing channels and prior campaigns, we are confident that broad-reach television advertising is the right way to build awareness that TripAdvisor helps travelers find the right hotel for them at the lowest price when they are ready to book. Our 2013-2015 television campaigns taught us we can deliver our message to a broad audience in a very recognizable and impactful way. It attracts new users to the site, as well as brings back to TripAdvisor users who already know and love the brand and the product. It increases all traffic channels, including valuable branded traffic, as well as drives increased repeat behavior, higher conversion to a booking, and an increase in revenue per hotel shopper monetization on our platform.

In 2017, we expect to invest roughly \$70-80 million on television, starting in the U.S. as well as in a handful of other markets. We expect 2017 will be year-one of a more robust global campaign and we anticipate television will become a more sizeable part of our marketing mix over time.

We derived our return on advertising spend expectations from an extensive quantitative analysis of our past TV campaigns, as well as a current market and competitive analysis. Initially, including for all of 2017, we expect the channel will have a below-breakeven return on advertising spend profile. However, with our streamlined product and our clearer marketing message, we are confident that we can drive steady improvements and generate positive returns from this channel within a few years. In the meantime, we will challenge ourselves day-in and day-out to find ways to amplify returns from this channel as fast as possible.

We are fortunate to be operating from a great starting point. We do not have to invest in building general brand awareness as our user-generated content has already forged global TripAdvisor brand affinity. Instead, television can help us amplify our message and extend our brand's value proposition to an audience that already knows and trusts us. As more users associate TripAdvisor as: "the brand I trust for reviews" with TripAdvisor as: "the place where I can find the lowest price and book the right hotel for me," and as these users return to TripAdvisor when they are ready to price shop and book, a new habit will form and we will achieve credit for more of the hotel bookings that we already influence. This repeat behavior will drive revenue monetization, marketing efficiency and profitability for many years to come.

### ***Financial Outlook Update***

As a reminder, we continue to operate our business in a dynamic, attractive and competitive marketplace. Movements in the competitive landscape and in our metasearch auction, and macro-economic events that affect the travel industry, among other things, can limit near-term visibility into financial performance. Throughout, we always seek to navigate any near-term volatility with our sights trained on achieving our long-term growth objectives. We regularly see opportunities to invest for growth through organic means, such as our return to television advertising or through in-organic means, such as partnerships or acquisitions.

In terms of our 2017 outlook, we reiterate our expectation for double-digit consolidated revenue growth as well as double-digit click-based and transaction revenue growth. We also reiterate our expectation of flat to down absolute adjusted EBITDA compared to 2016, now inclusive of our brand advertising investment. We are able to maintain this outlook by reallocating some less efficient online marketing dollars, as well as expected profit favorability in our Non-Hotel segment, towards brand advertising.

On the Non-Hotel segment side, we are targeting continued strong revenue growth approaching the growth we saw in 2016 and we expect this segment will be profitable on an absolute dollar basis in 2017.

As we outlined in February, we believe we are on a path to drive sustained double-digit revenue growth and surpass the absolute adjusted EBITDA levels we achieved in 2014 and 2015, while achieving mid-to-high 20's consolidated adjusted EBITDA margins over the long-term. These, too, are milestones we are striving for and are by no means end-goals, and we will continue to make the necessary investments today to drive long-term value in our business.

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TripAdvisor's first quarter 2017 earnings press release is available on the Investor Relations section of the TripAdvisor website at <http://ir.tripadvisor.com/>. The earnings release is also included as Exhibit 99.1 to our Current Report on Form 8-K as furnished to the U.S. Securities Exchange Commission, or SEC, on May 9, 2017, which is available on the Investor Relations section of our website and the SEC's website at [www.sec.gov](http://www.sec.gov).

Forward-Looking Statements:

These prepared remarks contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act. The following words, when used, are intended to identify forward-looking statements: “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “project,” “result,” “should,” “will,” and similar expressions which do not relate solely to historical matters. We caution investors that any forward-looking statements in these prepared remarks, or which management may make orally or in writing from time to time, are based on management’s beliefs and on assumptions made by, and information currently available to, management. Such statements are subject to risks, uncertainties and assumptions and are not guarantees of future performance, which may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Some of the risks and uncertainties that may cause our actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements are more fully described in Part I. Item 1A. “Risk Factors” of our Annual Report on Form 10-K. Moreover, we operate in a rapidly changing environment. New risk factors emerge from time to time and it is not possible for management to predict all such risk factors, nor can we assess the impact of all such risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. We caution you that, while forward-looking statements reflect our good faith beliefs when we make them, they are not guarantees of future performance and are impacted by actual events when they occur after we make such statements. We expressly disclaim any responsibility to update our forward-looking statements, whether as a result of new information, future events or otherwise.

Investors should also refer to our quarterly reports on Form 10-Q for future periods and current reports on Form 8-K as we file them with the SEC and to other materials we may furnish to the public from time to time through Current Reports on Form 8-K or otherwise, for a discussion of risks and uncertainties that may cause actual results, performance or achievements to differ materially from those expressed or implied by forward-looking statements.

#### Use of Non-GAAP Financial Measures:

These prepared remarks include references to non-GAAP measures, such as adjusted EBITDA (including forecasted adjusted EBITDA), free cash flow, and constant currency measurements, such as, non-GAAP revenue before effects of foreign exchange, and adjusted EBITDA before effects of foreign exchange, which are considered non-GAAP financial measures as they are not prepared in conformity with accounting principles generally accepted in the United States (“GAAP”). These non-GAAP financial measures are not prepared under a comprehensive set of accounting rules and, therefore, should only be reviewed alongside results reported under GAAP.

We urge you to review our earnings press release as it contains important information about our financial results, including tabular reconciliations to the most directly comparable GAAP financial measure, definitions, limitations and other related information about these non-GAAP financial measures. The earning press release is available on the Investor Relations section of our website at <http://ir.tripadvisor.com/>. It is also included as Exhibit 99.1 to our Current Report on Form 8-K as furnished to the SEC on May 9, 2017, which is available on the Investor Relations section of our website at <http://ir.tripadvisor.com/> and the SEC’s website at [www.sec.gov](http://www.sec.gov).