



(in millions)	2012					FY 2012	2013					FY 2013	2014					FY 2014
	Q1	Q2	Q3	Q4	Q1		Q2	Q3	Q4	Q1	Q2		Q3	Q4				
Revenue	\$ 184	\$ 197	\$ 213	\$ 169	\$ 763	\$ 230	\$ 247	\$ 255	\$ 213	\$ 945	\$ 281	\$ 323	\$ 354	\$ 288	\$ 1,246			
<i>year-over-year growth</i>	23%	17%	18%	22%	20%	25%	25%	20%	26%	24%	22%	31%	39%	35%	32%			
GAAP and Non-GAAP Cost of Revenue	3	3	3	3	13	4	4	6	6	20	8	9	11	12	40			
<i>% of total revenue</i>	2%	2%	1%	2%	2%	2%	2%	2%	3%	2%	3%	3%	3%	4%	3%			
GAAP Selling and marketing	67	64	68	67	265	79	83	97	107	366	101	127	159	115	502			
Stock based compensation	1	1	1	1	5	3	2	3	3	11	3	3	4	3	13			
Non-GAAP Selling and marketing	66	63	67	66	260	76	81	94	104	355	98	124	155	112	489			
<i>% of total revenue</i>	36%	32%	31%	39%	34%	33%	33%	37%	49%	38%	35%	38%	44%	39%	39%			
GAAP Technology and content	18	21	24	24	87	29	32	34	36	131	38	41	46	46	171			
Stock based compensation	2	2	3	4	11	7	4	5	5	21	6	6	7	8	27			
Non-GAAP Technology and content	16	19	21	20	76	22	28	29	31	110	32	35	39	38	144			
<i>% of total revenue</i>	9%	10%	10%	12%	10%	10%	11%	11%	15%	12%	11%	11%	11%	13%	12%			
GAAP General and administrative	17	18	20	21	76	23	25	25	25	98	26	32	36	34	128			
Stock based compensation	2	3	4	5	14	5	4	3	5	17	5	6	6	6	23			
Non-GAAP General and administrative	15	15	16	16	62	18	21	22	20	81	21	26	30	28	105			
<i>% of total revenue</i>	8%	8%	8%	10%	8%	8%	9%	9%	9%	9%	7%	8%	8%	10%	8%			
Total Non-GAAP Expenses	100	100	107	105	411	120	134	151	161	566	159	194	235	190	778			
<i>% of total revenue</i>	54%	51%	50%	62%	54%	52%	54%	59%	76%	60%	57%	60%	66%	66%	62%			
Depreciation (1)	4	5	5	6	20	6	7	8	9	30	10	11	12	14	47			
<i>% of total revenue</i>	2%	3%	2%	4%	3%	3%	3%	3%	4%	3%	4%	3%	3%	5%	4%			
Amortization of Intangibles	2	2	1	1	6	1	2	1	2	6	2	3	6	7	18			
<i>% of total revenue</i>	1%	1%	0%	1%	1%	0%	1%	0%	1%	1%	1%	1%	2%	2%	1%			
Total GAAP costs and expenses	111	113	121	122	467	142	153	171	185	651	185	223	270	228	906			
GAAP Operating income	73	84	92	47	296	88	94	84	28	294	96	100	84	60	340			
Other income (expense):																		
Interest expense	(3)	(2)	(2)	(4)	(11)	(3)	(2)	(3)	(2)	(10)	(2)	(2)	(2)	(3)	(9)			
Interest income and other, net	1	(5)	1	-	(3)	(1)	(2)	3	-	-	-	-	(7)	(2)	(9)			
Total other income (expense), net	(2)	(7)	(1)	(4)	(14)	(4)	(4)	-	(2)	(10)	(2)	(2)	(9)	(5)	(18)			
Income before income taxes	71	77	91	43	282	84	90	84	26	284	94	98	75	55	322			
Provision for income taxes	23	24	31	9	87	22	23	28	6	79	26	30	21	19	96			
GAAP Net income	48	53	60	34	195	62	67	56	20	205	68	68	54	36	226			
GAAP Net (income) loss attributable to noncontrolling interests	-	-	-	-	(1)	-	-	-	-	-	-	-	-	-	-			
GAAP Net income attributable to TripAdvisor, Inc	48	53	60	34	194	62	67	56	20	205	68	68	54	36	226			
Adjusted EBITDA (2)	84	97	106	64	352	110	113	104	52	379	122	129	119	98	468			
<i>% of total revenue</i>	46%	49%	50%	38%	46%	48%	46%	41%	24%	40%	43%	40%	34%	34%	38%			
<i>year-over-year growth</i>	2%	5%	14%	16%	9%	31%	16%	-2%	-19%	8%	11%	14%	14%	88%	23%			
Cash flow from operations	30	62	76	71	239	44	90	145	71	350	109	158	58	62	387			
Capital Expenditures	7	6	7	9	29	9	14	16	16	55	20	22	13	26	81			



(in millions)	2012					2013					2014				
	Q1	Q2	Q3	Q4	FY 2012	Q1	Q2	Q3	Q4	FY 2013	Q1	Q2	Q3	Q4	FY 2014
Revenue by geographic region															
Total Revenue	\$184	\$197	\$213	\$169	\$763	\$230	\$247	\$255	\$213	\$945	\$281	\$323	\$354	\$288	\$1,246
y/y%	23%	17%	18%	22%	20%	25%	25%	20%	26%	24%	22%	31%	39%	35%	32%
North America	\$100	\$108	\$111	\$90	\$409	\$122	\$134	\$130	\$108	\$494	\$146	\$161	\$176	\$146	\$629
y/y%	15%	13%	11%	17%	14%	22%	24%	17%	20%	21%	20%	20%	35%	35%	27%
EMEA	\$59	\$63	\$70	\$48	\$240	\$71	\$73	\$83	\$64	\$291	\$90	\$107	\$119	\$89	\$405
y/y%	13%	7%	9%	12%	10%	20%	16%	19%	33%	21%	27%	47%	43%	39%	39%
APAC	\$17	\$19	\$23	\$23	\$82	\$27	\$30	\$33	\$32	\$122	\$35	\$42	\$43	\$36	\$156
y/y%	113%	73%	77%	77%	82%	59%	58%	43%	39%	49%	30%	40%	30%	13%	28%
LATAM	\$8	\$7	\$9	\$8	\$32	\$10	\$10	\$9	\$9	\$38	\$10	\$13	\$16	\$17	\$56
y/y%	300%	133%	125%	60%	129%	25%	43%	0%	13%	19%	0%	30%	78%	89%	47%
Percent of Total:															
North America	54%	55%	52%	53%	54%	53%	54%	51%	51%	52%	52%	50%	50%	51%	50%
EMEA	32%	32%	33%	28%	31%	31%	30%	33%	30%	31%	32%	33%	34%	31%	33%
APAC	9%	10%	11%	14%	11%	12%	12%	13%	15%	13%	12%	13%	12%	13%	13%
LATAM	4%	4%	4%	5%	4%	4%	4%	4%	4%	4%	4%	4%	5%	6%	4%
Revenue by product															
Total Revenue	\$184	\$197	\$213	\$169	\$763	\$230	\$247	\$255	\$213	\$945	\$281	\$323	\$354	\$288	\$1,246
y/y%	23%	17%	18%	22%	20%	25%	25%	20%	26%	24%	22%	31%	39%	35%	32%
Click-based advertising	\$145	\$151	\$168	\$124	\$588	\$179	\$183	\$189	\$145	\$696	\$207	\$235	\$247	\$181	\$870
y/y%	21%	13%	15%	24%	18%	23%	21%	13%	17%	18%	16%	28%	31%	25%	25%
Display-based advertising	\$22	\$27	\$24	\$21	\$94	\$25	\$31	\$31	\$32	\$119	\$32	\$37	\$35	\$36	\$140
y/y%	16%	17%	14%	-9%	9%	14%	15%	29%	52%	27%	28%	19%	13%	13%	18%
Subscription and other	\$17	\$19	\$21	\$24	\$81	\$26	\$33	\$35	\$36	\$130	\$42	\$51	\$72	\$71	\$236
y/y%	70%	58%	50%	60%	59%	53%	74%	67%	50%	60%	62%	55%	106%	97%	82%
Percent of Total:															
Click-based advertising	79%	77%	79%	73%	77%	78%	74%	74%	68%	74%	74%	73%	70%	63%	70%
Display-based advertising	12%	14%	11%	12%	12%	11%	13%	12%	15%	13%	11%	11%	10%	13%	11%
Subscription, transaction and other	9%	10%	10%	14%	11%	11%	13%	14%	17%	14%	15%	16%	20%	25%	19%
Hotel Shopper Y/Y% Growth Rates															
Hotel Shoppers y/y%						37%	38%	37%	26%	35%	14%	17%	17%	23%	17%



(in millions)	2012					2013					2014				
	Q1	Q2	Q3	Q4	FY 2012	Q1	Q2	Q3	Q4	FY 2013	Q1	Q2	Q3	Q4	FY 2014
Reportable Segments															
Total Revenue	\$184	\$197	\$213	\$169	\$763	\$230	\$247	\$255	\$213	\$945	\$281	\$323	\$354	\$288	\$1,246
y/y%	23%	17%	18%	22%	20%	25%	25%	20%	26%	24%	22%	31%	39%	35%	32%
Hotel	\$177	\$190	\$204	\$161	\$732	\$220	\$235	\$242	\$202	\$899	\$266	\$303	\$315	\$251	\$1,135
y/y%	22%	16%	17%	22%	19%	24%	24%	19%	25%	23%	21%	29%	30%	24%	26%
Other	\$7	\$7	\$9	\$8	\$31	\$10	\$12	\$13	\$11	\$46	\$15	\$20	\$39	\$37	\$111
y/y%	75%	40%	50%	33%	48%	43%	71%	44%	38%	48%	50%	67%	200%	236%	141%
Percent of Total:															
Hotel	96%	96%	96%	95%	96%	96%	95%	95%	95%	95%	95%	94%	89%	87%	91%
Other	4%	4%	4%	5%	4%	4%	5%	5%	5%	5%	5%	6%	11%	13%	9%
Adjusted EBITDA															
Adjusted EBITDA	\$84	\$97	\$106	\$64	\$352	\$110	\$113	\$104	\$52	\$379	\$122	\$129	\$119	\$98	\$468
y/y%	2%	5%	14%	16%	9%	31%	16%	-2%	-19%	8%	11%	14%	14%	88%	23%
Hotel	\$84	\$96	\$105	\$63	\$349	\$110	\$114	\$105	\$55	\$384	\$123	\$131	\$118	\$100	\$472
y/y%	2%	4%	13%	17%	9%	31%	19%	0%	-13%	10%	12%	15%	12%	82%	23%
Other	\$0	\$1	\$1	\$1	\$3	\$0	(\$1)	(\$1)	(\$3)	(\$5)	(\$1)	(\$2)	\$1	(\$2)	(\$4)
y/y%	0%	100%	100%	0%	200%	0%	-200%	-200%	-400%	-267%	-100%	-100%	200%	33%	20%
Percent of Adjusted EBITDA:															
Hotel	100%	99%	99%	98%	99%	100%	101%	101%	106%	101%	101%	102%	99%	102%	101%
Other	0%	1%	1%	2%	1%	0%	-1%	-1%	-6%	-1%	-1%	-2%	1%	-2%	-1%
Percent of Revenue:															
Hotel	47%	51%	51%	39%	48%	50%	49%	43%	27%	43%	46%	43%	37%	40%	42%
Other	0%	14%	11%	13%	10%	0%	-8%	-8%	-27%	-11%	-7%	-10%	3%	-5%	-4%

TripAdvisor, Inc.
Non-GAAP Reconciliations



(in millions, except share amounts which are reflected in thousands and per share amounts)	2012					2013					2014				
	Q1	Q2	Q3	Q4	FY 2012	Q1	Q2	Q3	Q4	FY 2013	Q1	Q2	Q3	Q4	FY 2014
Adjusted EBITDA and OIBA Reconciliation															
Adjusted EBITDA (1)	\$ 84	\$ 97	\$ 106	\$ 64	\$ 352	\$ 110	\$ 113	\$ 104	\$ 52	\$ 379	\$ 122	\$ 129	\$ 119	\$ 98	\$ 468
Depreciation (2)	4	5	5	6	20	6	7	8	9	30	10	11	12	14	47
Amortization of intangible assets	2	2	1	1	6	1	2	1	2	6	2	3	6	7	18
Stock-based compensation	5	6	8	10	30	15	10	11	13	49	14	15	17	17	63
GAAP Operating Income	\$ 73	\$ 84	\$ 92	\$ 47	\$ 296	\$ 88	\$ 94	\$ 84	\$ 28	\$ 294	\$ 96	\$ 100	\$ 84	\$ 60	\$ 340
Other interest income (expense), net	(3)	(2)	(2)	(4)	(11)	(3)	(2)	(3)	(2)	(10)	(2)	(2)	(2)	(3)	(9)
Other, net	1	(5)	1	-	(3)	(1)	(2)	3	-	-	-	-	(7)	(2)	(9)
Income before income taxes	71	77	91	43	282	84	90	84	26	284	94	98	75	55	322
Provision for income taxes	23	24	31	9	87	22	23	28	6	79	26	30	21	19	96
GAAP Net income	48	53	60	34	195	62	67	56	20	205	68	68	54	36	226
GAAP Net (income) loss attributable to noncontrolling interest	-	-	-	-	(1)	-	-	-	-	-	-	-	-	-	-
GAAP Net income attributable to TripAdvisor, Inc.	\$ 48	\$ 53	\$ -	\$ 34	\$ 194	\$ 62	\$ 67	\$ 56	\$ 20	\$ 205	\$ 68	\$ 68	\$ 54	\$ 36	\$ 226
Non-GAAP Net income Reconciliation															
Non-GAAP Net income	\$ 53	\$ 58	\$ 6	\$ 41	\$ 219	\$ 74	\$ 76	\$ 65	\$ 30	\$ 244	\$ 80	\$ 81	\$ 71	\$ 52	\$ 284
Stock-based compensation	5	6	8	10	30	15	10	11	13	49	14	15	17	17	63
Amortization of intangible assets	2	2	1	1	6	1	2	1	2	6	2	3	6	7	18
Income tax effect of non-GAAP adjustments (3)	2	3	3	4	11	4	3	3	5	16	4	5	6	8	23
GAAP Net income attributable to TripAdvisor, Inc.	\$ 48	\$ 53	\$ -	\$ 34	\$ 194	\$ 62	\$ 67	\$ 56	\$ 20	\$ 205	\$ 68	\$ 68	\$ 54	\$ 36	\$ 226
Non-GAAP Share Count Reconciliation															
Non-GAAP Diluted Shares Outstanding	136,805	142,336	144,218	144,148	141,878	145,067	146,487	146,253	146,029	145,959	146,512	146,816	147,055	146,787	146,792
Additional restricted stock units	647	599	561	334	537	412	823	799	749	696	847	1,034	984	1,107	992
GAAP Diluted Shares Outstanding	136,158	141,737	143,657	143,814	141,341	144,655	145,664	145,454	145,280	145,263	145,665	145,782	146,071	145,680	145,800
Non-GAAP Earnings Per Share															
Diluted Non-GAAP EPS	\$ 0.38	\$ 0.41	\$ 0.46	\$ 0.29	\$ 1.54	\$ 0.50	\$ 0.52	\$ 0.45	\$ 0.21	\$ 1.68	\$ 0.54	\$ 0.55	\$ 0.48	\$ 0.35	\$ 1.93
Total Revenue growth ex-Foreign Exchange Reconciliation															
Non-GAAP Revenue growth	-	-	-	-	-	24%	25%	18%	24%	23%	21%	29%	38%	39%	32%
Foreign exchange impact	-	-	-	-	-	1%	0%	2%	2%	1%	1%	2%	1%	-4%	-
GAAP Revenue growth	-	-	-	-	-	25%	25%	20%	26%	24%	22%	31%	39%	35%	32%
Adjusted EBITDA growth ex-Foreign Exchange Reconciliation															
Adjusted EBITDA growth	-	-	-	-	-	-	-	-	-22%	-	-	-	-	98%	-
Foreign exchange impact	-	-	-	-	-	-	-	-	3%	-	-	-	-	-10%	-
Adjusted EBITDA growth before foreign exchange impact	-	-	-	-	-	-	-	-	-19%	-	-	-	-	88%	-

(1) Adjusted EBITDA is 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 (vi) non-recurring expenses.

(2) Includes internal use software and website development amortization.

(3) Represents the reduction in the income tax benefit recorded for all periods presented based on our effective tax rate, adjusted for non-GAAP items.