

(in millions)	2012				FY 2012	2013				FY 2013	2014			FY 2014
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	
Revenue	\$ 184	\$ 197	\$ 213	\$ 169	\$ 763	\$ 230	\$ 247	\$ 255	\$ 213	\$ 945	\$ 281	\$ 323	\$ 354	\$ 958
<i>year-over-year growth</i>	23%	17%	18%	22%	20%	25%	25%	20%	26%	24%	22%	31%	39%	31%
GAAP and Non-GAAP Cost of Revenue	3	3	3	3	12	4	4	6	6	20	8	9	11	28
<i>% of total revenue</i>	2%	2%	1%	2%	2%	2%	2%	2%	3%	2%	3%	3%	3%	3%
GAAP Selling and marketing	67	64	68	67	266	79	83	97	107	366	101	127	159	387
Stock based compensation	1	1	1	1	4	2	2	3	3	10	3	3	4	10
Non-GAAP Selling and marketing	66	63	67	66	262	77	81	94	104	356	98	124	155	377
<i>% of total revenue</i>	36%	32%	31%	39%	34%	33%	33%	37%	49%	38%	35%	38%	44%	39%
GAAP Technology and content	18	21	24	24	87	29	32	34	36	131	38	41	46	125
Stock based compensation	2	2	3	4	11	7	4	5	5	21	6	6	7	19
Non-GAAP Technology and content	16	19	21	20	76	22	28	29	31	110	32	35	39	106
<i>% of total revenue</i>	9%	10%	10%	12%	10%	10%	11%	11%	15%	12%	11%	11%	11%	11%
GAAP General and administrative	17	18	20	21	76	23	25	25	25	98	26	32	36	94
Related-party shared services fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock based compensation	2	3	4	5	14	5	4	3	5	17	5	6	6	17
Non-GAAP General and administrative	15	15	16	16	62	18	21	22	20	81	21	26	30	77
<i>% of total revenue</i>	8%	8%	8%	10%	8%	8%	9%	9%	9%	8%	7%	8%	8%	8%
Total Non-GAAP Expenses	100	100	107	105	412	121	134	151	161	567	159	194	235	588
<i>% of total revenue</i>	54%	51%	50%	62%	54%	53%	54%	59%	76%	60%	57%	60%	66%	61%
Depreciation (1)	4	5	5	6	20	6	7	8	9	30	10	11	12	33
<i>% of total revenue</i>	2%	3%	2%	4%	3%	3%	3%	3%	4%	3%	4%	3%	3%	3%
Amortization of intangibles	2	2	1	1	6	1	2	1	2	6	2	3	6	11
<i>% of total revenue</i>	1%	1%	0%	1%	1%	0%	1%	0%	1%	1%	1%	1%	2%	1%
Other operating expense (Spin-off costs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total GAAP costs and expenses	111	113	121	122	467	142	153	171	185	651	185	223	270	678
GAAP Operating income	73	84	92	47	296	88	94	84	28	294	96	100	84	280
Other income (expense):														
Interest expense	(3)	(2)	(2)	(3)	(10)	(3)	(2)	(3)	(2)	(10)	(2)	(2)	(2)	(6)
Interest income and other, net	1	(5)	1	(1)	(4)	(1)	(2)	3	-	-	-	-	(7)	(7)
Total other income (expense), net	(2)	(7)	(1)	(4)	(14)	(4)	(4)	-	(2)	(10)	(2)	(2)	(9)	(13)
Income before income taxes	71	77	91	43	282	84	90	84	26	284	94	98	75	267
Provision for income taxes	23	24	31	9	87	22	23	28	6	79	26	30	21	77
GAAP Net income	48	53	60	34	195	62	67	56	20	205	68	68	54	190
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	190
Adjusted EBITDA (2)	84	97	106	64	351	109	113	104	52	378	122	129	119	370
<i>% of total revenue</i>	46%	49%	50%	38%	46%	47%	46%	41%	24%	40%	43%	40%	34%	39%
<i>year-over-year growth</i>	2%	5%	14%	16%	9%	30%	16%	-2%	-19%	8%	12%	14%	14%	13%
Cash flow from operations	30	62	76	71	239	44	90	145	71	350	109	158	58	326
Capital Expenditures	7	6	7	9	29	9	14	16	16	55	20	22	13	55

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

(2) 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.



(in millions)	2012				FY 2012	2013				FY 2013	2014			FY 2014
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	
Revenue by geographic region														
Total Revenue	\$184	\$197	\$213	\$169	\$763	\$230	\$247	\$255	\$213	\$945	\$281	\$323	\$354	\$958
y/y%	23%	17%	18%	22%	20%	25%	25%	20%	26%	24%	22%	31%	39%	31%
North America	\$100	\$108	\$111	\$90	\$409	\$122	\$134	\$130	\$109	\$495	\$146	\$161	\$176	\$483
y/y%	15%	13%	11%	17%	14%	22%	24%	17%	21%	21%	20%	20%	35%	25%
EMEA	\$59	\$63	\$70	\$48	\$240	\$71	\$73	\$83	\$64	\$291	\$90	\$107	\$119	\$316
y/y%	13%	7%	9%	12%	10%	20%	16%	19%	33%	21%	27%	47%	43%	39%
APAC	\$17	\$19	\$23	\$23	\$82	\$27	\$30	\$33	\$32	\$122	\$35	\$42	\$43	\$120
y/y%	113%	73%	77%	77%	82%	59%	58%	43%	39%	49%	30%	40%	30%	33%
LATAM	\$8	\$7	\$9	\$8	\$32	\$10	\$10	\$9	\$8	\$37	\$10	\$13	\$16	\$39
y/y%	300%	133%	125%	60%	129%	25%	43%	0%	0%	16%	0%	30%	78%	30%
Percent of Total:														
North America	54%	55%	52%	53%	54%	53%	54%	51%	51%	52%	52%	50%	50%	50%
EMEA	32%	32%	33%	28%	31%	31%	30%	33%	30%	31%	32%	33%	34%	33%
APAC	9%	10%	11%	14%	11%	12%	12%	13%	15%	13%	12%	13%	12%	13%
LATAM	4%	4%	4%	5%	4%	4%	4%	4%	4%	4%	4%	4%	5%	4%
Revenue by product														
Total Revenue	\$184	\$197	\$213	\$169	\$763	\$230	\$247	\$255	\$213	\$945	\$281	\$323	\$354	\$958
y/y%	23%	17%	18%	22%	20%	25%	25%	20%	26%	24%	22%	31%	39%	31%
Click-based advertising	\$145	\$151	\$168	\$124	\$588	\$179	\$183	\$189	\$144	\$695	\$207	\$235	\$247	\$689
y/y%	21%	13%	15%	24%	18%	23%	21%	13%	16%	18%	16%	28%	31%	25%
Display-based advertising	\$22	\$27	\$24	\$21	\$94	\$25	\$31	\$31	\$33	\$120	\$32	\$37	\$35	\$104
y/y%	16%	17%	14%	-9%	9%	14%	15%	29%	57%	28%	28%	19%	13%	21%
Subscription and other	\$17	\$19	\$21	\$24	\$81	\$26	\$33	\$35	\$36	\$130	\$42	\$51	\$72	\$165
y/y%	70%	58%	50%	60%	59%	53%	74%	67%	50%	60%	62%	55%	106%	76%
Percent of Total:														
Click-based advertising	79%	77%	79%	73%	77%	78%	74%	74%	68%	74%	74%	73%	70%	72%
Display-based advertising	12%	14%	11%	12%	12%	11%	13%	12%	15%	13%	11%	11%	10%	11%
Subscription, transaction and other	9%	10%	10%	14%	11%	11%	13%	14%	17%	14%	15%	16%	20%	17%
Hotel Shopper Y/Y% Growth Rates														
Hotel Shoppers y/y%						37%	38%	37%	26%	35%	14%	17%	17%	16%

TripAdvisor, Inc.
Non-GAAP Reconciliations



(in millions, except share amounts which are reflected in thousands and per share amounts)	2012				FY 2012	2013				FY 2013	2014				FY 2014
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
Adjusted EBITDA and OIBA Reconciliation															
Adjusted EBITDA (1)	\$ 84	\$ 97	\$ 106	\$ 64	\$ 351	\$ 109	\$ 113	\$ 104	\$ 52	\$ 378	\$ 122	\$ 129	\$ 119	\$ 370	
Depreciation (2)	4	5	5	6	20	6	7	8	9	30	10	11	12	33	
Amortization of intangible assets	2	2	1	1	6	1	2	1	2	6	2	3	6	11	
Stock-based compensation	5	6	8	10	29	14	10	11	13	48	14	15	17	46	
Spin-off costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
GAAP Operating Income	\$ 73	\$ 84	\$ 92	\$ 47	\$ 296	\$ 88	\$ 94	\$ 84	\$ 28	\$ 294	\$ 96	\$ 100	\$ 84	\$ 280	
Other interest income (expense), net	(3)	(2)	(2)	(3)	(10)	(3)	(2)	(3)	(2)	(10)	(2)	(2)	(2)	(6)	
Other, net	1	(5)	1	(1)	(4)	(1)	(2)	3	-	-	-	-	(7)	(7)	
Income before income taxes	71	77	91	43	282	84	90	84	26	284	94	98	75	267	
Provision for income taxes	23	24	31	9	87	22	23	28	6	79	26	30	21	77	
GAAP Net income	48	53	60	34	195	62	67	56	20	205	68	68	54	190	
GAAP Net (income) loss attributable to noncontrolling interest	-	-	-	-	(1)	-	-	-	-	-	-	-	-	-	
GAAP Net income attributable to TripAdvisor, Inc.	\$ 48	\$ 53	\$ 60	\$ 34	\$ 194	\$ 62	\$ 67	\$ 56	\$ 20	\$ 205	\$ 68	\$ 68	\$ 54	\$ 190	
Non-GAAP Net income Reconciliation															
Non-GAAP Net income	\$ 53	\$ 58	\$ 66	\$ 41	\$ 218	\$ 73	\$ 76	\$ 65	\$ 30	\$ 243	\$ 80	\$ 81	\$ 71	\$ 232	
Stock-based compensation	5	6	8	10	29	14	10	11	13	48	14	15	17	46	
Amortization of intangible assets	2	2	1	1	6	1	2	1	2	6	2	3	6	11	
Spin-off costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income tax effect of non-GAAP adjustments (3)	2	3	3	4	11	4	3	3	5	16	4	5	6	15	
GAAP Net income attributable to TripAdvisor, Inc.	\$ 48	\$ 53	\$ 60	\$ 34	\$ 194	\$ 62	\$ 67	\$ 56	\$ 20	\$ 205	\$ 68	\$ 68	\$ 54	\$ 190	
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	146,794	
Additional restricted stock units	647	599	561	334	537	412	823	799	749	696	847	1,034	984	955	
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	145,839	
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	\$ 1.58	
Revenue growth ex-Foreign Exchange Reconciliation															
Non-GAAP Revenue growth	-	19%	22%	24%	-	24%	25%	18%	24%	23%	21%	29%	38%	27%	
Foreign exchange impact	-	-3%	-4%	-1%	-	1%	0%	2%	2%	1%	1%	2%	1%	4%	
GAAP Revenue growth	-	16%	18%	23%	-	25%	25%	20%	26%	24%	22%	31%	39%	31%	

(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.