

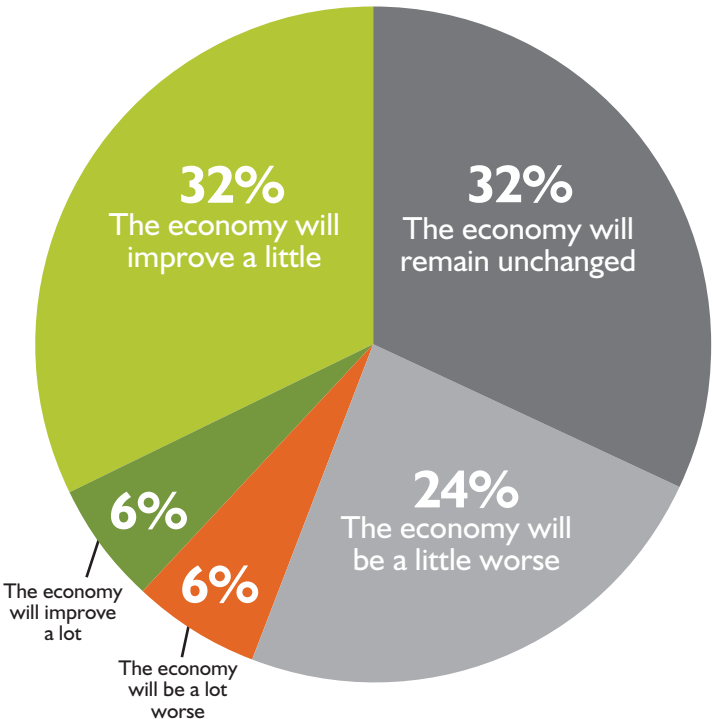
TRIPADVISOR 2012 INDUSTRY INDEX

GLOBAL SURVEY REVEALS HOTEL INDUSTRY’S TOP TRENDS

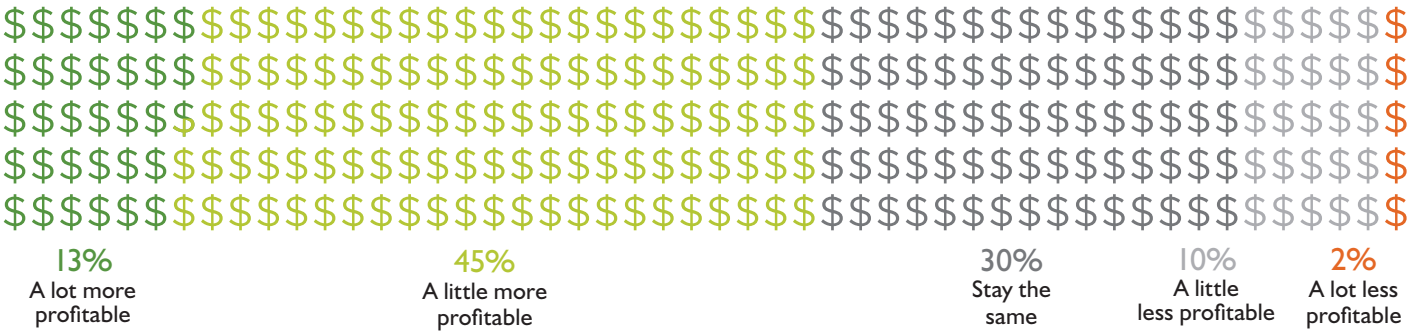
TripAdvisor[®], the world’s largest travel site*, has released the findings of its 2012 Industry Index – an annual survey gauging the hotel industry’s outlook for the year ahead, ranging from hotel representatives’ economic outlook to their plans to engage tech-savvy travelers. Incorporating responses from more than 9,000 accommodation owners and managers worldwide, the TripAdvisor Industry Index is one of the world’s largest hotel business surveys.

Among this year’s key findings: the discovery that 58 percent of global respondents predict their businesses will be more profitable in 2012, while more than a third anticipate a better overall economic climate this year compared to 2011. Many hoteliers are also planning to monitor traveler mentions of their properties on social media and roll out programs to reach travelers “on the go.”

WHICH OF THE FOLLOWING STATEMENTS BEST DESCRIBES YOUR OUTLOOK FOR THE ECONOMY IN 2012?

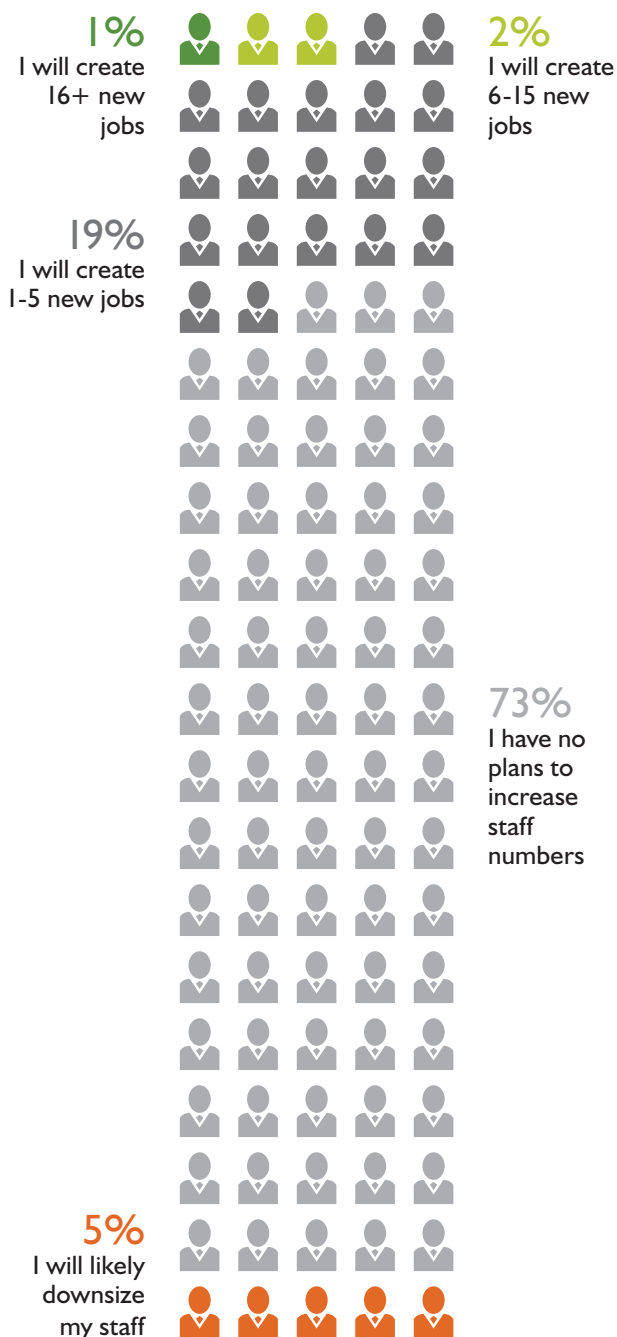


COMPARED TO 2011, HOW DO YOU PREDICT YOUR BUSINESS PERFORMANCE WILL CHANGE IN 2012?

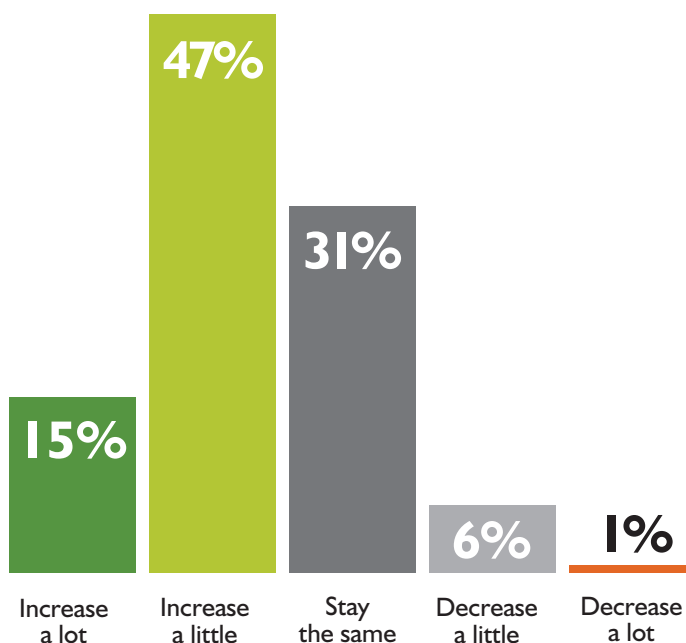


GLOBAL FINANCIAL TRENDS

WHAT ARE YOUR HIRING PLANS FOR 2012?



COMPARED TO 2011, HOW DO YOU PREDICT DIRECT BOOKINGS TO YOUR PROPERTY WILL CHANGE IN 2012?



51% of accommodation owners/managers anticipate that their room rates will hold steady in 2012.

66% of accommodation owners/managers predict that online travel agency (OTA) commissions will stay the same in 2012.

GLOBAL PROPERTY INVESTMENTS

48% of hotel owners made minor renovations (e.g. painting) to the exterior of their accommodation property in 2011.

83% of accommodation owners/managers say they do not plan to purchase or build new hospitality accommodation properties in 2012.

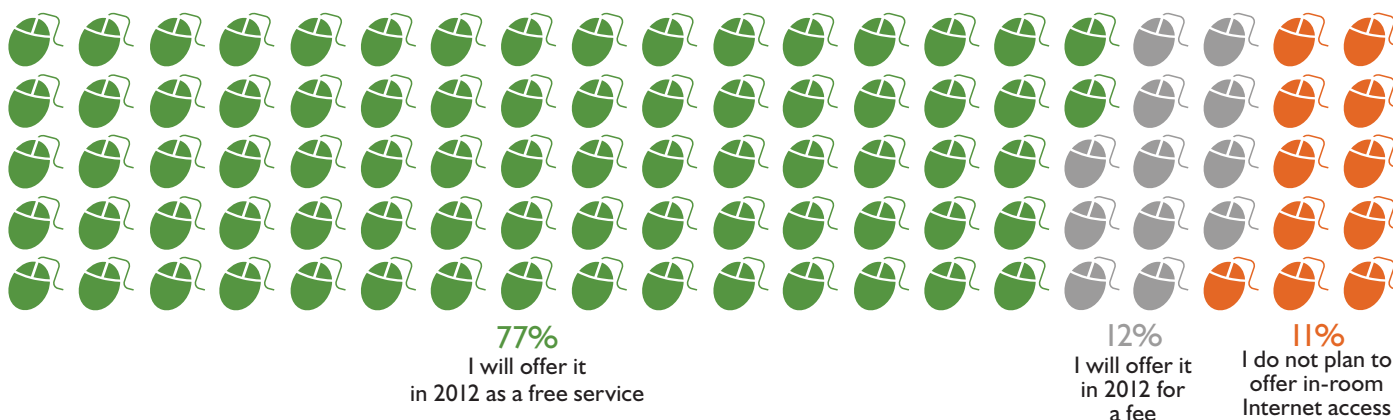
58% of global respondents made minor renovations (e.g. decorating rooms) to the interior of their accommodation property in 2011.

23% of accommodation owners/managers made significant structural renovations (e.g. complete room overhauls) to their accommodation's interior in 2011.

21% of global respondents made significant structural changes to their accommodation's exterior in 2011.

GLOBAL SERVICES & AMENITIES

DO YOU PLAN TO OFFER IN-ROOM INTERNET ACCESS TO GUESTS IN 2012?

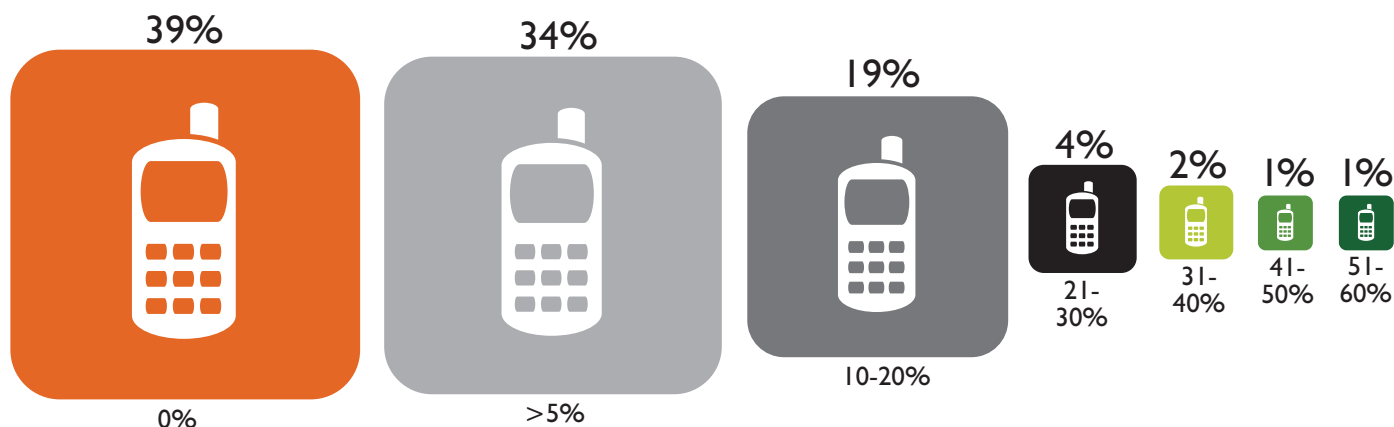


85% of global respondents do not foresee adding additional fees for services or amenities in 2012.

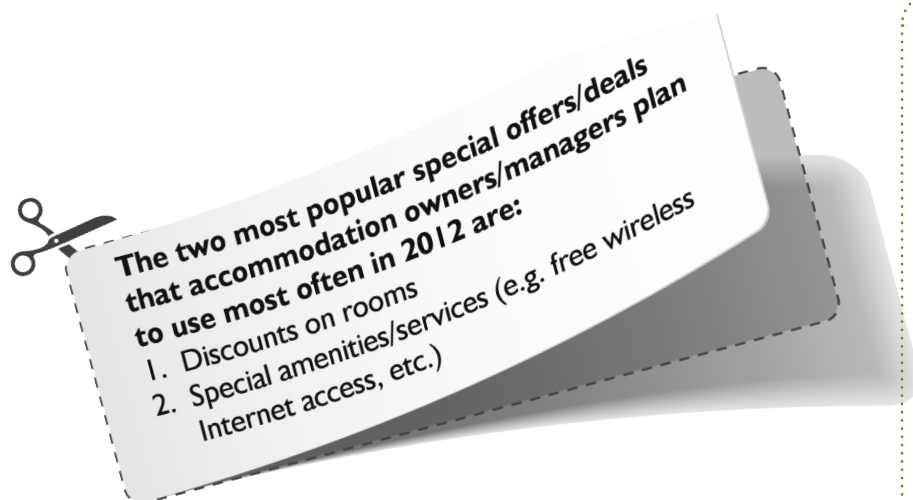
62% of accommodation owners/managers do not expect to add additional services or amenities in 2012.

GLOBAL SOCIAL & MOBILE HOTEL MARKETING

WHAT PERCENTAGE OF YOUR MARKETING BUDGET ARE YOU INVESTING IN MOBILE MARKETING (E.G. MOBILE APP, SPECIAL OFFERS ON MOBILE DEVICES, BOOKING THROUGH A MOBILE DEVICE, ETC.)?



PERCENTAGE OF MARKETING BUDGET
Results less than 1% not shown



47% of global respondents plan to offer a program using mobile devices (e.g. mobile apps, special offers and booking on mobile devices, etc.) to engage with travelers in 2012.

65% of accommodation owners/managers will have their internal staff monitor traveler mentions of their property on social media in 2012.

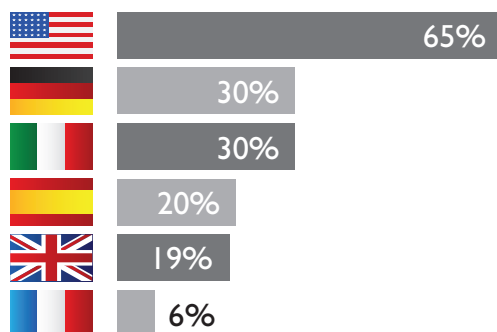
87% of accommodation owners/managers plan to respond to guest reviews on TripAdvisor in 2012.



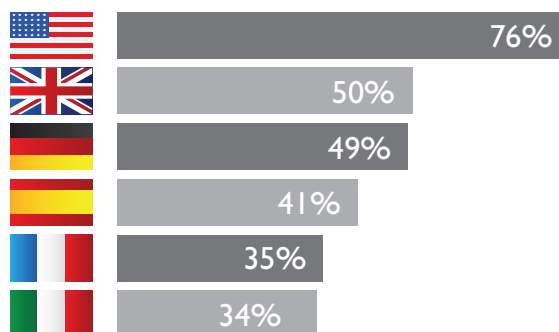
MARKET TRENDS - 2012 OUTLOOK



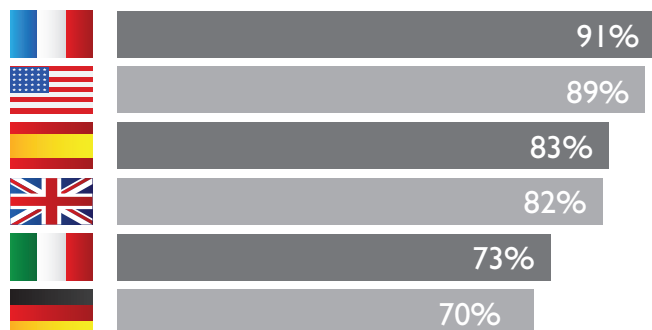
**BELIEVE THE ECONOMY
WILL IMPROVE IN 2012**



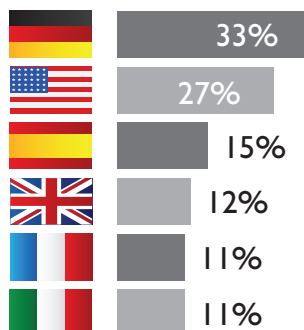
**BELIEVE THEIR BUSINESSES WILL BE
MORE PROFITABLE IN 2012**



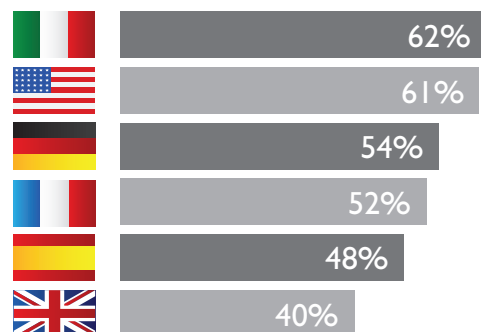
**PLAN TO OFFER FREE IN-ROOM
INTERNET ACCESS TO GUESTS IN 2012**



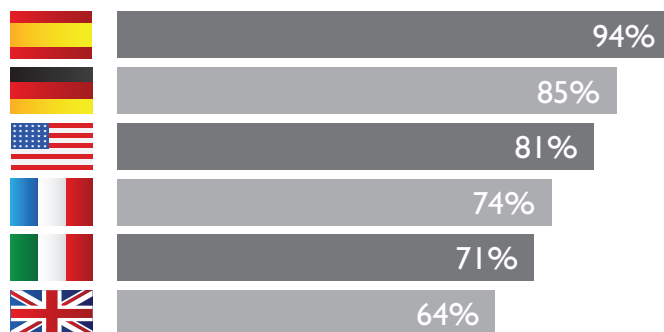
**PLAN TO CREATE NEW JOBS
IN 2012**



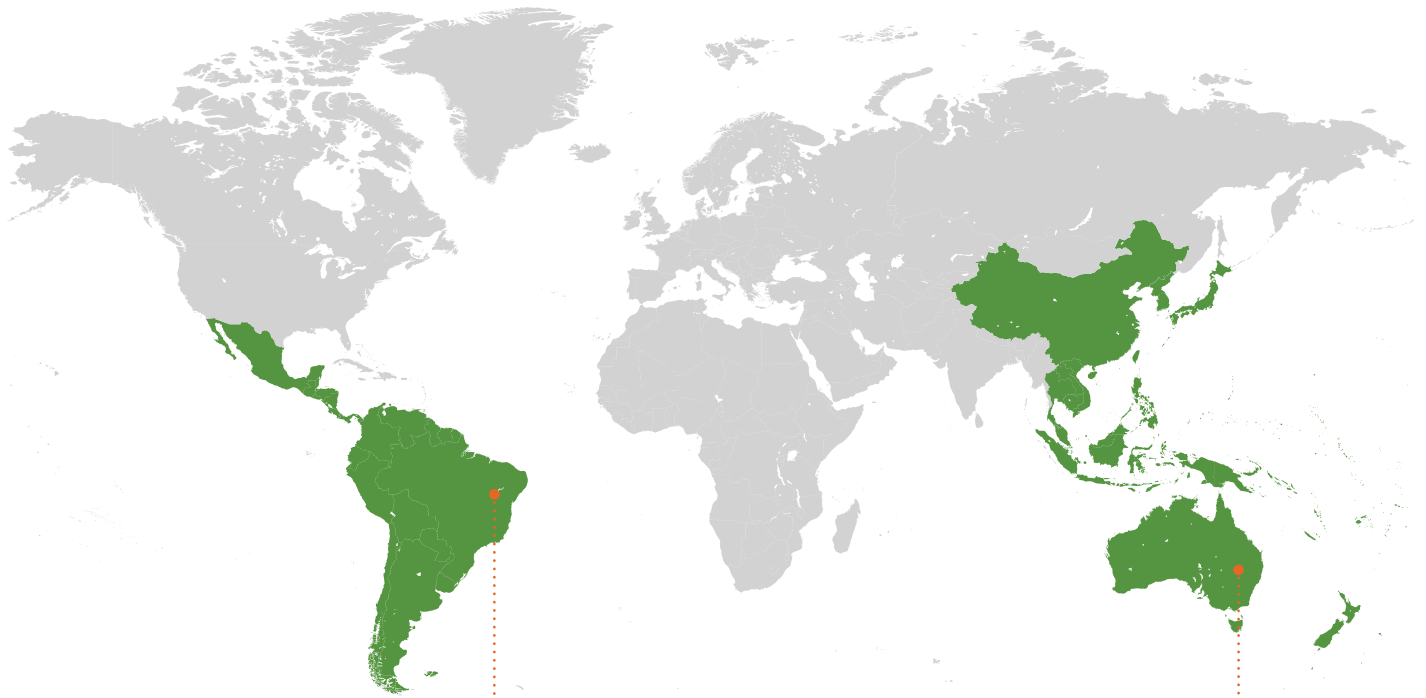
**PLAN TO ENGAGE WITH TRAVELERS
USING MOBILE DEVICES IN 2012**



**PLAN TO MONITOR MENTIONS OF THEIR
PROPERTY ON SOCIAL MEDIA IN 2012**



MARKET TRENDS - 2012 OUTLOOK



LATIN AMERICA REGION

- **53%** of Latin American respondents believe the economy will improve
- **76%** believe their properties will be more profitable
- **85%** of accommodation owners and managers plan to offer free in-room Internet access
- **29%** plan to purchase or build new hospitality accommodation properties
- **50%** plan to offer a program to engage travelers using mobile devices
- **88%** of respondents plan to monitor traveler mentions of their properties on social media

ASIA-PACIFIC REGION

- **48%** of Asia-Pacific respondents believe the economy will improve
 - **71%** believe their properties will be more profitable
 - **60%** of accommodation owners and managers plan to offer free in-room Internet access
 - **27%** plan to purchase or build new hospitality accommodation properties
 - **53%** plan to offer a program to engage travelers using mobile devices
 - **73%** of respondents plan to monitor traveler mentions of their properties on social media
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METHODOLOGY

The TripAdvisor Industry Index survey was designed in conjunction with Brainbox Research and conducted from Dec. 21, 2011 – Jan. 4, 2012. The survey was sent by email to a random sample of global accommodation owners and managers and

generated 9,441 completed responses worldwide. Some of the questions in the survey were offered in a “select all that apply” format and therefore result in responses that yield percentages totaling a number greater than 100 percent.

ABOUT TRIPADVISOR

TripAdvisor® is the world’s largest travel site, enabling travelers to plan and have the perfect trip. TripAdvisor offers trusted advice from real travelers and a wide variety of travel choices and planning features with seamless links to booking tools. TripAdvisor-branded sites make up the largest travel community in the world, with more than 50 million unique monthly visitors*, and over 60 million reviews and opinions. The sites operate in 30 countries worldwide, including China under daodao.com. TripAdvisor also includes TripAdvisor for Business, a dedicated division that provides the tourism industry access to TripAdvisor’s millions of monthly visitors.

TripAdvisor, Inc. (NASDAQ: TRIP) manages and operates websites under 18 other travel media brands, and together the sites attract more than 65 million unique monthly visitors*. TripAdvisor’s travel media brands include: www.airfarewatchdog.com, www.bookingbuddy.com, www.cruisecritic.com, www.familyvacationcritic.com, www.flipkey.com, www.holidaylettings.co.uk, www.independenttraveler.com, www.onetime.com, www.seatguru.com, www.sniqueaway.com, www.smartertravel.com, www.travelpod.com, www.virtualtourist.com, and www.kuxun.cn.

*Source: comScore Media Metrix for TripAdvisor Sites, Worldwide, August 2011

**Source: comScore Media Metrix for TripAdvisor Inc. and its subsidiaries, Worldwide, August 2011