

TO: Sent to all Tripadvisor Media Group Employees

TIME: 4:05pm EST, on January 23, 2020

Subject: Important Company Update -- **Confidential - DO NOT FORWARD**

Team,

For the last 20 years, together we have made the Tripadvisor Media Group (TAMG) one of the most influential businesses within tourism and hospitality. Tripadvisor has grown to become the world's largest travel platform used by hundreds of millions of travelers, who trust and depend on our business.

As we shared at the last company meeting, we've made the difficult decision to say goodbye to a number of our colleagues as we look to reduce our overall cost structure and ready the company for sustainable future growth.

By 4pm EST today, January 23, impacted employees outside of Australia and the United Kingdom have been notified. For employees in those countries, in accordance with local labor laws, we are entering into a formal process to consider and consult on the potential impact in these offices.

I ask you all to please be supportive and kind to each other, and know the company is committed to the transition process for employees leaving us. Impacted employees have been offered comprehensive severance packages, including transition pay and outplacement support. We are also expediting the interview process for employees who might be a fit for other open internal roles inside the company.

These decisions are difficult. But I also believe it's imperative we evolve the organization in order to protect our chances for future success. The summary of changes across various organizations are outlined below, and are effective immediately.

Moving forward...

As I shared in December, we have **five growing revenue lines** that each exceed \$100MM, including: *Hotel B2B Solutions; Viator; Experiences on Tripadvisor; TheFork and Tripadvisor Restaurants; and Media Advertising*. As these gain further scale and profitability, we believe they can collectively more than offset hotel auction headwinds, and will help us return to sustained top-line growth.

After much deliberation, we also believe we have a significant opportunity to grow the business in three key strategic areas:

1. Improve the Tripadvisor platform's user experience and commerce capabilities; increase brand relevance with a new generation of travelers; grow and increase user engagement (e.g., driving logged-in users, repeat usage) through loyalty and membership initiatives
2. Give Viator the opportunity to grow its brand and business offerings as a leading Experiences OTA
3. Invest in new B2B services and solutions to serve the marketing and commerce needs of the 8m+ businesses on our platform

So, let's discuss how our organization will look in the future as we deliver on these opportunities.

Changes and impacts: Tripadvisor

Today, I am pleased to announce some exciting organizational changes that I believe will increase focus and alignment on Tripadvisor (the platform), enabling us to operate with agility, innovation and traveler-centricity as we build the business moving forward. These changes include:

- **Lindsay Nelson** is appointed **Chief Experience & Brand Officer** and **Kanika Soni** is appointed **Chief Commercial Officer** for Tripadvisor.
- Kanika will assume responsibility for B2C product, SEO and performance marketing for Tripadvisor rentals, Tripadvisor Experiences (Things to do), and TA Restaurants. Kanika will continue to oversee Hotels B2B portfolio and auction, as well as the Hotels & OTA sales organizations.
- We are centralizing the previously distributed teams across design, user research, CRM, partnerships/business development, and communications functions under **Lindsay Nelson**. In addition to leading brand marketing, CoreX product, membership & loyalty, new ventures (consumer), Lindsay will continue to drive the advertising and media sales organization focused on growth outside of Hotel & OTA categories.
- **The APAC organization will now report into Lindsay Nelson, under Jane Lim.** Global partnerships and business development will eventually directly report to a Global VP of Business Development, upon hire.

Bryan Saltzburg (flights, car, cruise) and **Sugata Mukhopadhyay's** (engineering) responsibilities remain unchanged. **Bertrand Jelensperger** will continue to manage TheFork and the B2B Restaurants business.

As an outcome of this reorganization, **Gary Fritz** will leave Tripadvisor in the second quarter. I've asked Gary to stay with us for a transition period and help us get our China joint venture off to a successful start. I sincerely appreciate his continued partnership. He's done an excellent job growing our APAC business with limited funding, managing and then finding a perfect home for our China business with the Trip.com Group joint venture, and contributing to the overall

success of Tripadvisor as an ELT member. Thank you, Gary, for lending this company your experience, wisdom, skills, and leadership for the past several years.

Changes and impacts: Viator and Tripadvisor Experiences

After thoughtful consideration we've aligned on a new, independent path for Viator, with a product and brand that's distinct from Tripadvisor. Effective immediately:

- Viator and Tripadvisor Experiences will operate as separate organizations
- I will step in to lead Viator on an interim basis over the next 90 days. During this time, I will be working closely with **Ben Drew**, who will become **President, Viator** and who will join the Executive Leadership Team (ELT) at the conclusion of this brief transition period, reporting to me going forward.
- As noted above, **Kanika** will oversee experiences and "*Things to do*" on Tripadvisor.

With Viator's new path comes a significant change in leadership. **Dermot Halpin** and I have discussed this restructure at length, and in doing so, it became apparent that there was no longer a role large enough for an executive of his experience and skills. After almost a decade building, growing and leading a large part of our non-hotel business, Dermot has made the decision to leave Tripadvisor. I've asked him to be available as a Special Advisor to me through the end of this quarter, and he has agreed to provide his support and expertise as needed to ensure a successful transition.

Over the years, Dermot has seen us through some of Tripadvisor's largest changes and technical projects. He's overseen six acquisitions, led Tripadvisor's foray into new sectors (VR, SaaS), and built the marketplace framework that's now the backbone of the Experiences and Rentals organization. Most recently, Dermot's taken our Experiences business to the next level, dramatically growing our supply lead and bringing an industry-first level of flexibility to travelers. Dermot drove dramatic growth over the years in Experiences, and the foundational work done on both the supply side and demand side have laid the critical groundwork to achieve our future growth objectives.

We've been very lucky to have Dermot on the team, and we wish him the best of luck in whatever comes next. He will be missed.

Next Steps

In the coming days, you will hear more from your direct leadership. Stay tuned for additional at the company meeting next week on our plans to return the company to long term, sustained growth.

This year we celebrate Tripadvisor's 20th birthday. Let me assure you, every day I wake up thinking about how we will help travelers over the next 20 years. **Better together, the possibilities of what we can do to serve travelers is infinite.**

All companies that stand the test of time demonstrate a willingness to make difficult decisions as the competitive landscape changes and consumer behavior evolves. I know we can be among the resilient few who continue to reinvent, as I know we will remain the world's largest and most influential travel guidance platform. We will show the world that we're built to last.

Best,

Steve