2019 Investor Day

November 21, 2019
Disclaimers

Forward-Looking Statements
This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business strategies, growth and expansion opportunities, benefits from the Trip.com partnership, future costs, market potential, future financial prospects, the timing of the variable postpaid forward and margin loan transactions, and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, possible changes in market acceptance of new services, the ability of TripAdvisor to monetize its website traffic, the ability of TripAdvisor to execute on expansion into adjacent services, competitive issues, regulatory matters, TripAdvisor's ability to capitalize on acquisition opportunities and changes in law. These forward-looking statements speak only as of the date of this presentation, and Liberty TripAdvisor expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty TripAdvisor's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty TripAdvisor, including the most recent Annual and Quarterly Reports on Forms 10-K and 10-Q, for additional information about Liberty TripAdvisor and about the risks and uncertainties related to Liberty TripAdvisor's business which may affect the statements made in this presentation.

Non-GAAP Financial Measures
This presentation includes non-GAAP financial measures, including Adjusted EBITDA and Free Cash Flow for TripAdvisor. Information regarding the comparable GAAP metrics, along with required definitions and reconciliations can be found in the appendix of TripAdvisor's presentation.

Market and Financial Information
Market data provided herein is as of 11/13/2019. Financial data pertaining to Liberty TripAdvisor provided herein is as reported in our Form 10-Q filed 11/8/2019 for the quarter ended 9/30/2019. Information regarding TripAdvisor is based on most recent publicly available information.
“[TripAdvisor] Vacation, All I Ever Wanted”

Greg Maffei – Chairman, President & CEO
TripAdvisor Has Undeniably Strong Brand and Traffic

460 million average monthly unique visitors

- 830 million reviews and opinions
- 195 million candid traveler photos

Game of Thrones finale viewers: 19 million
Super Bowl viewers: 101 million
Pinterest monthly active users: 291 million
Snapchat monthly active users: 311 million
U.S. population: 327 million
Twitter monthly active users: 330 million
Monetization of this Traffic Continues to Evolve

- Hotel revenue 96% of total in 2012 → Hotels, Media and Platform only 61% of revenue YTD
- Newer revenue streams emerging, with room to grow
  - Experiences & Dining
  - Advertising

Revenue Mix Shifting Away from Hotel

<table>
<thead>
<tr>
<th>Year</th>
<th>Hotel</th>
<th>Non-Hotel</th>
<th>Other</th>
<th>Experiences &amp; Dining</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>96%</td>
<td>4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>95%</td>
<td>5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>91%</td>
<td>9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>85%</td>
<td>15%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>80%</td>
<td>20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>66%</td>
<td>17%</td>
<td>15%</td>
<td>11%</td>
</tr>
<tr>
<td>2018</td>
<td>62%</td>
<td>17%</td>
<td>23%</td>
<td>28%</td>
</tr>
<tr>
<td>2019 YTD</td>
<td>61%</td>
<td>15%</td>
<td>28%</td>
<td>11%</td>
</tr>
</tbody>
</table>
Strong Free Cash Flow and Underlevered Balance Sheet Create Options

- Committed to returning capital to shareholders
  - Announced $490m special cash dividend
  - Increased repurchase authorization

- FYI - Liberty has returned capital to shareholders through special dividends in past, while also increasing repurchase authorizations
  - SiriusXM in 2012, HSN in 2015

**Healthy Liquidity Position with no Debt on Balance Sheet**

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>Cash &amp; Cash Equivalents</th>
<th>Short-Term Marketable Securities</th>
<th>Deferred Merchant Payable</th>
<th>Cash for Operating Needs and Discretionary Purposes</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>$838</td>
<td>$95</td>
<td>($196)</td>
<td>$737</td>
</tr>
</tbody>
</table>

**High Free Cash Flow Conversion**

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>$249</td>
<td>$174</td>
<td>$344</td>
<td>$304</td>
</tr>
</tbody>
</table>
Strengthening LTRP Capital Structure Using Special Dividend Proceeds

- Unwind variable postpaid forward (“VPF”)
  - $270m current loan liability owed by LTRP due June 2020
  - Intend to pay this off with:
    - $108m proceeds from special dividend
    - Cash upon settlement of VPF
      - Amount based on TRIP trading price relative to collar and option value
      - If settled today, cash received would be approximately $60 million
    - Borrowings under upsized margin loan
  - Upsize margin loan and extend maturity three years to November 2022
    - Following completion of VPF unwind, all 31m owned TRIP shares will be pledged
  - Transactions expected to be completed by year-end
    - No cash tax impact to LTRP
Trip.com Group Partnership is Strategically and Financially Attractive

- Financially attractive transaction to grow China business
  - Cost-efficient way to monetize TripAdvisor content in China via long-term exclusive brand and content license to Trip.com Group
    - TripAdvisor will also benefit from Trip.com Group inventory
  - Trip.com Group provides more cost-effective customer acquisition tool in China
    - Global content agreement will distribute TripAdvisor content onto Trip.com, Ctrip.com, Skyscanner and Qunar
- Adds long-term strategic partner without limiting TripAdvisor’s strategic opportunities
TripAdvisor Multiple is at a Historic Low

<table>
<thead>
<tr>
<th></th>
<th>BKNG</th>
<th>EXPE</th>
<th>TRIP</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/30/18</td>
<td>17.3x</td>
<td>10.3x</td>
<td>19.3x</td>
</tr>
<tr>
<td>9/30/18</td>
<td>16.1x</td>
<td>10.5x</td>
<td>16.2x</td>
</tr>
<tr>
<td>12/31/18</td>
<td>13.2x</td>
<td>8.9x</td>
<td>14.8x</td>
</tr>
<tr>
<td>3/31/19</td>
<td>13.5x</td>
<td>9.1x</td>
<td>13.8x</td>
</tr>
<tr>
<td>6/30/19</td>
<td>14.4x</td>
<td>9.6x</td>
<td>12.1x</td>
</tr>
<tr>
<td>9/30/19</td>
<td>14.0x</td>
<td>10.4x</td>
<td>12.1x</td>
</tr>
<tr>
<td>11/13/19</td>
<td>12.9x</td>
<td>7.4x</td>
<td>9.4x</td>
</tr>
</tbody>
</table>

EV / NTM EBITDA
Footnotes and Other Source Information

Slide 4

Slide 6
- See TripAdvisor’s public filings for applicable definition of Free Cash Flow (a non-GAAP measure) and a reconciliation to the most comparable GAAP measure.

Slide 9 – Source: CapIQ, EV / NTM EBITDA.
There's good out there
Forward-Looking Statements. Our presentation today, including the slides contained herein, contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not historical facts or guarantees of future performance and are based on management's assumptions and expectations, which are inherently subject to difficult to predict uncertainties, risks and changes in circumstances. The use of words such as "intends," "expects," "may," "believes," "should," "seeks," "intends," "plans," "potential," "will," "projects," "estimates," "anticipates" or similar expressions generally identify forward-looking statements. However, these words are not the exclusive means of identifying such statements, and any statements that refer to expectations, beliefs, plans, predictions, projections, forecasts, objectives, assumptions, models, illustrations, profiles or other characterizations of future events or circumstances are forward-looking statements, including without limitation statements relating to future revenues, expenses, margins, performance, profitability, cash flows, net income/(loss), earnings per share, growth rates and other measures of results of operations (such as adjusted EBITDA) and future growth prospects for TripAdvisor's business. Actual results and the timing and outcome of events may differ materially from those expressed or implied in the forward-looking statements for a variety of reasons, including, among others, those discussed in the "Risk Factors" section of our Quarterly Report on Form 10-Q. Except as required by law, we undertake no obligation to update any forward-looking or other statements in this presentation, whether as a result of new information, future events or otherwise. Investors are cautioned not to place undue reliance on forward-looking statements.

Non-GAAP Measures. This presentation also includes discussion of both GAAP and non-GAAP financial measures. Important information regarding TripAdvisor’s definitions and use of these measures, as well as reconciliations of the non-GAAP financial measure to the most directly comparable GAAP financial measure are included in the earnings release reporting our third quarter 2019 financial results and supplemental financial information, which are available on the Investor Relations section of our website: www.tripadvisor.com, and in the “Non-GAAP Reconciliations” section of this document. These non-GAAP measures are intended to supplement, and are not a substitute for comparable GAAP measures. Investors are urged to consider carefully the comparable GAAP measures and reconciliations.

Industry / Market Data. Industry and market data used in this presentation have been obtained from industry publications and sources as well as from research reports prepared for other purposes. We have not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness.
TripAdvisor is a unique, scaled, global travel platform...

Reviews & Opinions\(^{(1)}\)

830M

Monthly Unique Users\(^{(1)}\)

460M

Unique Monthly Users on Mobile\(^{(1)}\)

65%

LTM Revenue\(^{(2)}\)

$1.6B

LTM GAAP Net Income\(^{(2)}\)

$117M

LTM Adjusted EBITDA\(^{(2,3)}\)

$433M

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\(^{(1)}\) TripAdvisor internal files from Q3 2019

\(^{(2)}\) Based on consolidated results trailing 12 months ended Q3 2019

\(^{(3)}\) Adjusted EBITDA is a non-GAAP measure and is defined as net income 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 asset and intangible asset impairments; (7) legal reserves and settlements, and (8) other non-recurring expenses and income.
...and is an influential, **global player** in a category that is shifting online

- Global travel market = $1.7 trillion\(^{(1)}\)
- Digital advertising dollars following travel content consumption and bookings online
- TripAdvisor’s rich content and global community drives brand loyalty, trust and significant influence on travel commerce:

<table>
<thead>
<tr>
<th>Annual trips influenced</th>
<th>Vacation nights influenced</th>
<th>Annual Travel Expenditures influenced</th>
</tr>
</thead>
<tbody>
<tr>
<td>433M</td>
<td>2.2B</td>
<td>$520B</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Based on Phocuswright Research estimates for 2019
\(^{(2)}\) May 2018 Oxford Economics Global Travel Market Study
Progress since last year’s investor meeting

LEVERAGE ENGAGED COMMUNITY
Growing non-auction revenue (media advertising, Hotel B2B, Experiences and Restaurants)

ADDED TALENT
Added key leaders to drive our Hotel, Media & Platform segment growth strategy

ENHANCED CUSTOMER FOCUS
Executing key initiatives to deepen consumer engagement and increase monetization on our platform

RE-IMAGINE CONSUMER VALUE
Accelerated member growth and developing impactful, new brand advertising, loyalty initiatives and re-imagined app

Healthy Balance Sheet
Strong profitability and cash flow gives flexibility to invest prudently and return capital to shareholders
Taking action following dissatisfying Q3 and YTD 2019 results

We’re taking action in three ways:

1. Prioritizing strategic investment areas for diverse growth
2. Operating prudently and evaluating our cost structure
3. Focused on improving shareholder returns
Aiming to return **Hotels, Media & Platform segment (HM&P)** to growth

**Strongly profitable** while growing - and investing in - a number of non-auction revenue lines:

- Growing Hotel B2B revenue double digits, with more growth opportunity ahead
- Laying the foundation to accelerate **high-margin media advertising revenue**
- Executing customer-focused product, brand, loyalty and membership initiatives to **drive direct engagement**
New talent driving HM&P growth initiatives

Kanika Soni  
President, Hotels  
**PAST:**  
SVP/GM, Global eCommerce, The Walt Disney Company

Lindsay Nelson  
President, Core Experiences  
**PAST:**  
Chief Commercial Officer & Chief Marketing Officer, Vox

Christine Maguire  
VP, Global Advertising Revenue  
**PAST:**  
SVP, Business Operations & Strategy, Condé Nast

Matt Dacey  
VP, Membership & Loyalty  
**PAST:**  
VP, Loyalty & Personalization, CVS Health
Growing diverse Hotel B2B services

Deepening relationships with hoteliers to better serve their needs.

- Hotel Sponsored Placements revenue nearly doubling this year
- Building demand-independent solutions
- Targeting at least two new product launches in 2020
Tapping into large media advertising revenue growth opportunity

Digital advertising is a **huge and growing market**:  
- Total market: $479B$^{(1)}
- 14% CAGR through 2022$^{(1)}$
- At $153M in 2018, TripAdvisor under-indexing vs. smaller internet platforms
- Believe we can **double high-margin media revenue in three to five years**

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$^{(1)}$ Based on Emarketer forecasts
Tapping into large media advertising revenue growth opportunity

Our keys to success:

- Huge global audience (460M UUs in 3Q19\(^{(1)}\)); significant travel ecommerce influence
- Offering brand-safe channel to a broader, non-endemic advertiser base
- Leveraging 1st party data and proprietary insights
- Modernizing high-powered advertising suite spanning native, video and programmatic

\(^{(1)}\) Average unique monthly visitors from TripAdvisor internal logs for Q3 2019
Search for deals on Expedia, Booking.com, and Kayak.
Online travel sites have become increasingly homogenous

Reality: TripAdvisor can lay claim to “Category of One” position in travel

- TripAdvisor is a force for good
- Delivering consumers people-powered planning for considered trips
- Opportunity to deepen consumer engagement with all that TripAdvisor offers.
Transforming the TripAdvisor consumer experience

Coming in 2020:

1. New, **impactful brand advertising** leveraging TripAdvisor’s uniqueness as a category of one (anticipated Q2 2020 launch)
Transforming the TripAdvisor consumer experience

Coming in 2020:

1. New, impactful brand advertising leveraging TripAdvisor’s uniqueness as a category of one (anticipated Q2 2020 launch)

2. Completely reimagined mobile app experience (anticipated Q3 2020 launch)
Transforming the TripAdvisor consumer experience

Coming in 2020:

1. New, impactful brand advertising leveraging TripAdvisor’s uniqueness as a category of one (anticipated Q2 2020 launch)

2. Completely reimagined mobile app experience (anticipated Q3 2020 launch)

3. Serving members new reasons to join (accelerated membership growth) and engage (deepen loyalty)
Our Experiences & Dining (E&D) offerings are **key to planning considered trips**

- **Leadership position** in Experiences and Restaurants (regionally)
- Driving **mid-30s % bookings / seated diner** growth and layering in Restaurant media ad revenue
- Strategic investment areas – bookable inventory, TripAdvisor channel, mobile and non-English – **driving consumer adoption and revenue growth**
Having set a strong foundation of bookable Experiences and Restaurants inventory...

Experiences Bookable Products (1) (in thousands, except CAGR)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>71</td>
<td>140</td>
<td>301</td>
</tr>
</tbody>
</table>

106% CAGR

LaFourchette Bookable Products (1) (in thousands, except CAGR)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>46</td>
<td>53</td>
<td>67</td>
</tr>
</tbody>
</table>

21% CAGR

(1) TripAdvisor internal log files
...our focus turns to merchandising to fuel conversion gains and revenue growth

Experiences & Dining Segment Revenue
(in $ millions, except CAGR)

Q3 2017: $88
Q3 2018: $118
Q3 2019: $141

27% CAGR
Driving **diverse revenue streams**

### 2017 Total Revenue Mix
- TripAdvisor-branded hotels: 56%
- TripAdvisor-branded display and platform: 17%
- Experiences & Dining: 17%
- Other: 10%

### YTD 2019 Total Revenue Mix
- TripAdvisor-branded hotels: 51%
- TripAdvisor-branded display and platform: 28%
- Experiences & Dining: 11%
- Other: 10%
Committed to delivering shareholder returns

**Strong balance sheet; Cash-flow Generative; Operating prudently while investing for growth and returning capital**

1. Containing costs; maintaining profitability
2. Investing in a number of strategic growth areas and maintain flexibility for opportunistic M&A
3. Returning capital to shareholders
Reducing and re-allocating costs

Three components:

1. Right-sizing E&D following 5-yr investment cycle
2. Targeted other company-wide reductions
3. Optimizing brand advertising across newer mediums
Ample liquidity and strong cash flow enables **capital allocation flexibility**

**Strong Liquidity Position**

(in $millions)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash, cash equivalents and marketable securities</td>
<td>$933</td>
</tr>
<tr>
<td>Revolving Credit Facility</td>
<td>$1,200</td>
</tr>
</tbody>
</table>

As of September 30, 2019
Strong balance sheet to execute capital allocation strategy

Three components:

1. **Strong balance sheet enables:**
   - investing in strategic growth areas
   - returning cash to shareholders
   - funding opportunistic M&A
Strong balance sheet to execute capital allocation strategy

Three components:

1. Strong balance sheet enables capital allocation flexibility
2. We are very profitable and cash generative, and will remain so
   - $117M LTM GAAP Net Income\(^1\)
   - $433M LTM Adj. EBITDA\(^{1,2}\)
   - $395M LTM Operating Cash Flow\(^1\)
   - $318M LTM Free Cash Flow\(^{1,3}\)

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\(^1\) Based on consolidated results trailing twelve months ended Q3 2019

\(^2\) Adjusted EBITDA, a non-GAAP measure and is defined as net income 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 asset and intangible asset impairments; (7) legal reserves and settlements; and (8) other non-recurring expenses and income

\(^3\) TripAdvisor defines “free cash flow”, a non-GAAP measure, 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
Strong balance sheet to execute capital allocation strategy

Three components:

1. Strong balance sheet enables capital allocation flexibility
2. We are very profitable and cash generative, and will remain so
3. **We are returning more capital to shareholders in two ways:**
   - Declared a special cash dividend of $3.50 per share for ~$490M total
   - Increased existing share repurchase authorization to $250M
Entered exciting **Strategic Partnership** with Trip.com Group (formerly Ctrip)

1. **Joint Venture** pairs Trip.com Group’s China travel market expertise and TripAdvisor’s brand strength, rich content, and best-in-class bookable experiences and restaurants inventory

2. **Content Agreement** for selected TripAdvisor content distributed onto major Trip.com Group brands

3. **Governance Agreement** gives nomination right for one board seat, pending certain regulatory approvals and minimum equity investment in TripAdvisor
Investment Summary

- Attractive **$1.7 trillion global market** (1) and travel purchases shifting online
- Huge global audience drives **significant influence**
- Valuable “category of one” platform with **untapped monetization potential**
- Operating prudently and investing for **diverse growth**
- **Cash generation**, now and in the future, funding growth investments, M&A and capital returns
- Advantageous ownership structure; **long-term investment horizon**

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(1) Based on Phocuswright Research estimates for 2019
Thank you

2019 Liberty Investor Day

11.21.19
Non-GAAP Reconciliations

The Company believes that non-GAAP financial measures provide investors with useful supplemental information about the financial performance of our business, enables comparison of financial results between periods where certain items may vary independent of business performance, and allow for greater transparency with respect to key metrics used by management in operating and analyzing our business.

(1) Includes an estimated U.S. Tax Cuts and Jobs Act of 2017 (the "2017 Tax Act") transition tax expense of $2 million and $5 million for the three months ended September 30, 2018 and March 31, 2018, respectively; a transition tax benefit of $5 million for the three months ended June 30, 2018; as well as a tax benefit of $2 million related to the remeasurement of deferred taxes for the three months ended December 31, 2018.

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

(3) Adjusted EBITDA. A non-GAAP measure which is defined 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; (7) legal reserves and settlements; and (8) 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.

(4) Free Cash Flow. A non-GAAP measure which is defined 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 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.

*(1) Includes an estimated U.S. Tax Cuts and Jobs Act of 2017 (the "2017 Tax Act") transition tax expense of $2 million and $5 million for the three months ended September 30, 2018 and March 31, 2018, respectively; a transition tax benefit of $5 million for the three months ended June 30, 2018; as well as a tax benefit of $2 million related to the remeasurement of deferred taxes for the three months ended December 31, 2018.
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<table>
<thead>
<tr>
<th>(in $millions, except per share amounts and percentages)</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reconciliation from GAAP Net Income to Adjusted EBITDA (Non-GAAP):</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP Net Income (1)</td>
<td>$5</td>
<td>$32</td>
</tr>
<tr>
<td>Add: Provision for income taxes (1)</td>
<td>16</td>
<td>10</td>
</tr>
<tr>
<td>Add: Other expense (income), net</td>
<td>2</td>
<td>7</td>
</tr>
<tr>
<td>Add: Legal reserves and settlements</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Add: Stock-based compensation expense</td>
<td>29</td>
<td>31</td>
</tr>
<tr>
<td>Add: Amortization of intangible assets</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Add: Depreciation (2)</td>
<td>20</td>
<td>21</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (Non-GAAP) (3)</strong></td>
<td>$80</td>
<td>$109</td>
</tr>
</tbody>
</table>

**Reconciliation of GAAP Cash Flow from Operating Activities to Non-GAAP Free Cash Flow:**

<table>
<thead>
<tr>
<th>Cash flow provided by (used in) operations</th>
<th>$174</th>
<th>$186</th>
<th>$14</th>
<th>$31</th>
<th>$405</th>
<th>$182</th>
<th>$181</th>
<th>$1</th>
<th>$364</th>
<th>$395</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subtract: Capital expenditures</td>
<td>15</td>
<td>16</td>
<td>15</td>
<td>16</td>
<td>61</td>
<td>17</td>
<td>21</td>
<td>23</td>
<td>60</td>
<td>77</td>
</tr>
<tr>
<td><strong>Free Cash Flow (Non-GAAP) (4)</strong></td>
<td>$159</td>
<td>$170</td>
<td>$(1)</td>
<td>$15</td>
<td>$344</td>
<td>$165</td>
<td>$160</td>
<td>$(22)</td>
<td>$304</td>
<td>$318</td>
</tr>
</tbody>
</table>

GAAP Net Income (1)

| Year to date totals reflect data as reported and is not necessarily a summation of the quarterly data.
| **LTM** is calculated by summing the trailing four quarters ending Q3 2019. |