Safe harbor

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Non-GAAP measures. Reconciliations to GAAP measures of non-GAAP measures included in this presentation are included in the Appendix. These measures are intended to supplement, not substitute for, GAAP comparable 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.

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Key investment highlights

1) Huge addressable market
2) Operating global multi-product travel platform
3) Harnessing significant scale and technological advantages
4) Leading brands with loyal customer base
5) Strong financial performance on solid trajectory
6) Attractive free cash flow generation
7) Track record of successful M&A and smart capital allocation
Huge opportunity in $1.7T global market

2019 total travel market
Total travel market ~$1.7T

US and Canada: 13% of $501B
EMEA: 3% of $644B
Asia Pacific: 2% of $506B
Latin America: 2% of $89B

Notes: Expedia Group’s share of travel market defined as gross bookings during 2018. Travel market size estimates based on Phocuswright data for 2019. 2019 data includes alternative accommodations and activities, which were not included prior to 2018. Sources: Phocuswright estimates and Expedia Group data.
World’s largest diversified travel platform

High volume & diversity of Customers

- Monthly visits: 750M+
- Active corporate travelers: 2M+
- Powering: ~100K offline travel agents
- B2B partners leveraging our platform: 35K+
- Contacts handled annually: 50M+

Demand

Suppliers

Broad and diversified Supply partners

- Properties on core lodging platform: 1M+
- HomeAway online bookable listings: 1.8M+
- Airlines: 500+
- Car rental companies: 175+
- Unique activities: 35K+

Notes: Expedia Group data shown as of 12/31/18, unless otherwise noted.

2: Offline travel agents based on number of sales agents in Global Customer Operations, Expedia Partner Solutions (EPS), HomeAway, Classic Vacations, CruiseShipCenters, Travel Agent Affiliate Program (TAAP).
3: Contacts handled annually include calls, emails, chats and social media.
4: Includes more than 370,000 integrated HomeAway listings.
### Unmatched portfolio of leading travel brands

<table>
<thead>
<tr>
<th>Common technology and supply</th>
<th>Expedia</th>
<th>Hotels.com</th>
<th>EGENCIA</th>
<th>HomeAway</th>
<th>trivago</th>
</tr>
</thead>
<tbody>
<tr>
<td>Only global full-service online travel agency, in 30+ countries</td>
<td>A leading hotel specialist globally, with websites in 40+ languages</td>
<td>A leader in global corporate travel, in 60+ countries</td>
<td>Global alternative accommodations marketplace with listings in 190 countries</td>
<td>A leading hotel metasearch company, in 55 countries</td>
<td></td>
</tr>
</tbody>
</table>

#### Core OTA

- Orbitz
- CheapTickets
- Travelocity
- hotsy
- Expedia
- Local Expert
- Expedia partner solutions

#### Corporate travel

- Expedia
- Hotels.com
- Egencia
- HomeAway
- Trivago

#### Alternative Accommodations

- VRBO
- Abritel
- Stayz
- Owners Direct
- Homelidays

#### Metasearch

- Expedia
- Hotels.com
- Egencia
- HomeAway
- Trivago

Notes: All stats shown are for the year ended 12/31/2018. Trivago revenue includes intercompany revenue.
Core lodging platform includes Over 1M properties
Expedia loyalty programs drive repeat & create competitive differentiation

**Hotels.com Rewards**
- 43M+ members
- 17M+ reward nights redeemed to date

**Expedia Rewards**
- 30M+ members
- Available in 30+ countries

**Orbitz Rewards**
- 9M+ members
- Members booked >2x more hotels than non-members

Notes: All metrics provided are as of 12/31/18.
Investments in mobile drive growth & engagement

- 300M+ cumulative app downloads\(^1\)
- More than 1 in 3 transactions booked via mobile\(^2\)
- Nearly 50% y/y growth in app transactions in 2018\(^3\)

Travel industry
Mobile share of gross online bookings by key countries and regions

Source: Phocuswright

Notes:
\(^1\)Cumulative app downloads as of 12/31/18 for all Expedia Group brands.
\(^2\)Based on Expedia Group transactions in 2018.
\(^3\)Includes Brand Expedia and Hotels.com
Strong financial execution

**Room nights**
- M
- CAGR: 24%

**Gross bookings**
- $B
- CAGR: 20%

**Revenue**
- $B
- CAGR: 19%

**Adjusted EBITDA**
- $M
- CAGR: 17%

Notes: All figures shown excluding eLong. ¹Non-GAAP measure. See Appendix for non-GAAP to GAAP reconciliation.
New Seattle headquarters of Expedia Group
Building for the future

Key facts
- 40 acres on Seattle waterfront
- Initial build out of ~1.2M sq. ft. with approval to build up to 1.9M total sq. ft. over 15 years
- New construction began in late 2017
- Expect to begin moving in late 2019

Benefits
- A single, unified campus for Seattle area employees
- Helps attract and retain key talent
- Ample room to accommodate long-term growth

Financial considerations
- Spend from 2016-2018 totaled $290M followed by expected spend in 2019 of $425-475M and $135-$185M in 2020
- Valuable asset in attractive location

Notes: Image courtesy of ZGF Architects. ¹We expect approximately $900M in capital expenditures for the headquarters build out.
Strong free cash flow

Free cash flow overview

$M

2015 2016 2017 2018

Strong profit growth
Favorable working capital from significant merchant business
Lower capital intensity due to cloud migration
Reduced real estate capex following completion of headquarters in 2020
Attractive free cash flow and free cash flow conversion

Notes: 1Free cash flow is a non-GAAP measure and includes eLong. See Appendix for non-GAAP to GAAP reconciliation
Solid track record of capital allocation

<table>
<thead>
<tr>
<th>Year</th>
<th>Share repurchases</th>
<th>Dividends</th>
<th>M&amp;A</th>
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</thead>
<tbody>
<tr>
<td>2011</td>
<td>$283M</td>
<td>$77M</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>$397M</td>
<td>$130M</td>
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<td>2013</td>
<td>$515M</td>
<td>$76M</td>
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<tr>
<td>2014</td>
<td>$594M</td>
<td>$85M</td>
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<td>2015</td>
<td>$537M</td>
<td>$108M</td>
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<td>2016</td>
<td>$663M</td>
<td>$436M</td>
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<td>2017</td>
<td>$5,321M</td>
<td>$150M</td>
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<tr>
<td>2018</td>
<td>$903M</td>
<td>$176M</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$186M</td>
<td>$186M</td>
<td></td>
</tr>
</tbody>
</table>

Total free cash flow generated: $6.7B

2011
- TripAdvisor spin (~$500M invested, $7.9B value today)

2011 – 2013
- Improving financial performance fueled by organic investment in tech
- $1.28B share repurchases
- trivago majority investment of ~$632M (Expedia Group’s ownership interest ~$1.2B value today)
- Opportunistic M&A

2014 – 2017
- Solid financial performance
- Strategic investments in hotel margins & supply footprint
- Orbitz synergies realization
- $1.38B share repurchases
- HomeAway ~$3.6B acquisition; shift from subscription to eCommerce model

2018+
- Strategic investments in lodging supply and cloud computing transition
- HomeAway transition completes and growth story continues
- Opportunistic M&A, share repurchases and dividends
- Begin moving into new Seattle HQ campus in late 2019

Notes:
1. Does not include $671M divestiture of eLong.
2. Free cash flow is a non-GAAP measure and includes eLong. See Appendix for non-GAAP to GAAP reconciliation.
3. Value as of 1/31/19.
4. Value of majority investment based on exchange rates as of transaction announcement date 12/21/12. Includes approximately $57M in stock-based compensation related to the issuance of common stock. Value as of 1/31/19 based on 59.5% ownership interest at 12/31/18.
Non-GAAP Definitions

Adjusted EBITDA is defined as net income (loss) attributable to Expedia Group adjusted for: (1) net income (loss) attributable to non-controlling interests; (2) provision for income taxes; (3) total other expenses, net; (4) stock-based compensation expense, including compensation expense related to certain subsidiary equity plans; (5) acquisition-related impacts, including (i) amortization of intangible assets and goodwill and intangible asset impairment, (ii) gains (losses) recognized on changes in the value of contingent consideration arrangements; and (iii) upfront consideration paid to settle employee compensation plans of the acquiree; (6) certain other items, including restructuring; (7) items included in legal reserves, occupancy tax and other, which includes reserves for potential settlement of issues related to transactional taxes (e.g., hotel and excise taxes), related to court decisions and final settlements, and charges incurred, if any, for monies that may be required to be paid in advance of litigation in certain transactional tax proceedings; (8) that portion of gains (losses) on revenue hedging activities that are included in other, net that relate to revenue recognized in the period; and (9) depreciation.

The above items are excluded from our Adjusted EBITDA measure because these items are non-cash in nature, or because the amount and timing of these items is unpredictable, not driven by core operating results and renders comparisons with prior periods and competitors less meaningful. We believe Adjusted EBITDA is a useful measure for analysts and investors to evaluate our future on-going performance as this measure allows a more meaningful comparison of our performance and projected cash earnings with our historical results from prior periods and to the results of our competitors. Moreover, our management uses this measure internally to evaluate the performance of our business as a whole and our individual business segments. In addition, we believe that by excluding certain items, such as stock-based compensation and acquisition-related impacts, Adjusted EBITDA corresponds more closely to the cash operating income generated from our business and allows investors to gain an understanding of the factors and trends affecting the ongoing cash earnings capabilities of our business, from which capital investments are made and debt is serviced. The definition for Adjusted EBITDA was revised in the fourth quarter of 2012.

Expedia Group revenue and adjusted EBITDA excluding eLong. Expedia Group sold its ownership interest in eLong, Inc. on May 22, 2015. In order to allow comparison with prior periods for the ongoing Expedia Group businesses, Expedia Group excluding eLong revenue, and Adjusted EBITDA, each exclude the impact of eLong.

Free cash flow is defined as net cash flow provided by operating activities less capital expenditures. Management believes Free Cash Flow is useful to investors because it represents the operating cash flow that our operating businesses generate, less capital expenditures but before taking into account other cash movements that are not directly tied to the core operations of our businesses, such as financing activities, foreign exchange or certain investing activities. We added additional detail for the capital expenditures associated with building our new headquarters facility in Seattle, Washington. We believe separating out capital expenditures for this discrete project is important to provide additional transparency to investors related to operating versus project-related capital expenditures. Free Cash Flow has certain limitations in that it does not represent the total increase or decrease in 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 consolidated statements of cash flows.
## Non-GAAP/ GAAP reconciliation: Revenue

<table>
<thead>
<tr>
<th>$ Millions</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core OTA revenue</td>
<td>$4,905</td>
<td>$5,877</td>
<td>$7,084</td>
<td>$7,881</td>
<td>$8,760</td>
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<tr>
<td>trivago revenue</td>
<td>414</td>
<td>548</td>
<td>836</td>
<td>1,166</td>
<td>1,084</td>
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<tr>
<td>Egencia revenue</td>
<td>400</td>
<td>400</td>
<td>462</td>
<td>521</td>
<td>601</td>
</tr>
<tr>
<td>HomeAway revenue</td>
<td>-</td>
<td>20</td>
<td>689</td>
<td>906</td>
<td>1,171</td>
</tr>
<tr>
<td>eLong revenue</td>
<td>178</td>
<td>42</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Intercompany eliminations</td>
<td>(133)</td>
<td>(215)</td>
<td>(297)</td>
<td>(414)</td>
<td>(393)</td>
</tr>
<tr>
<td>Revenue attributable to Expedia Group, Inc.</td>
<td>$5,763</td>
<td>$6,672</td>
<td>$8,774</td>
<td>$10,060</td>
<td>$11,223</td>
</tr>
<tr>
<td>eLong revenue</td>
<td>(178)</td>
<td>(42)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revenue excluding eLong</td>
<td>$5,585</td>
<td>$6,631</td>
<td>$8,774</td>
<td>$10,060</td>
<td>$11,223</td>
</tr>
</tbody>
</table>

Notes: Numbers may not foot due to rounding.
## Non-GAAP/ GAAP reconciliation: Adjusted EBITDA

<table>
<thead>
<tr>
<th>$ Millions</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributable to Expedia Group, Inc.</td>
<td>$398</td>
<td>$764</td>
<td>$282</td>
<td>$378</td>
<td>$406</td>
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<tr>
<td>Net income attributable to noncontrolling interests</td>
<td>(25)</td>
<td>(42)</td>
<td>(21)</td>
<td>(6)</td>
<td>(8)</td>
</tr>
<tr>
<td>Net income</td>
<td>373</td>
<td>723</td>
<td>261</td>
<td>372</td>
<td>398</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>92</td>
<td>203</td>
<td>16</td>
<td>45</td>
<td>87</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>465</td>
<td>926</td>
<td>277</td>
<td>417</td>
<td>485</td>
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<tr>
<td>Total other expense, net</td>
<td>53</td>
<td>(4)</td>
<td>185</td>
<td>208</td>
<td>229</td>
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<tr>
<td>Gain on sale of business</td>
<td>-</td>
<td>(509)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating income</td>
<td>$518</td>
<td>$414</td>
<td>$462</td>
<td>$625</td>
<td>$714</td>
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<tr>
<td>Gain (loss) on revenue hedges related to revenue recognized</td>
<td>9</td>
<td>44</td>
<td>13</td>
<td>8</td>
<td>25</td>
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<td>Restructuring charges</td>
<td>26</td>
<td>72</td>
<td>43</td>
<td>17</td>
<td>-</td>
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<tr>
<td>Legal reserves, occupancy tax and other</td>
<td>42</td>
<td>(105)</td>
<td>27</td>
<td>25</td>
<td>(59)</td>
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<tr>
<td>Stock-based compensation</td>
<td>85</td>
<td>178</td>
<td>242</td>
<td>149</td>
<td>203</td>
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<td>Amortization and impairment of intangible assets</td>
<td>80</td>
<td>164</td>
<td>352</td>
<td>275</td>
<td>325</td>
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<tr>
<td>Impairment of goodwill</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>86</td>
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<tr>
<td>Depreciation</td>
<td>266</td>
<td>337</td>
<td>477</td>
<td>614</td>
<td>676</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$1,025</td>
<td>$1,103</td>
<td>$1,616</td>
<td>$1,713</td>
<td>$1,970</td>
</tr>
<tr>
<td>eLong adjusted EBITDA</td>
<td>27</td>
<td>62</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA excluding eLong</td>
<td>$1,051</td>
<td>$1,165</td>
<td>$1,616</td>
<td>$1,713</td>
<td>$1,970</td>
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</table>

Notes: Numbers may not foot due to rounding.
### Non-GAAP/ GAAP reconciliation: Free cash flow

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Cash provided by</td>
<td>$826</td>
<td>$1,237</td>
<td>$763</td>
<td>$1,367</td>
<td>$1,299</td>
<td>$1,549</td>
<td>$1,845</td>
<td>$1,975</td>
<td>$10,861</td>
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<td>operations</td>
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<td></td>
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<tr>
<td>Headquarters</td>
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<td>-</td>
<td>-</td>
<td>(233)</td>
<td>(26)</td>
<td>(68)</td>
<td>(192)</td>
<td>(519)</td>
</tr>
<tr>
<td>Non-</td>
<td>(208)</td>
<td>(236)</td>
<td>(309)</td>
<td>(328)</td>
<td>(554)</td>
<td>(723)</td>
<td>(642)</td>
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<tr>
<td></td>
<td>(208)</td>
<td>(236)</td>
<td>(309)</td>
<td>(328)</td>
<td>(787)</td>
<td>(749)</td>
<td>(710)</td>
<td>(878)</td>
<td>(4,205)</td>
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<td></td>
<td>(208)</td>
<td>(236)</td>
<td>(309)</td>
<td>(328)</td>
<td>(787)</td>
<td>(749)</td>
<td>(710)</td>
<td>(878)</td>
<td>(4,205)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$618</td>
<td>$1,001</td>
<td>$455</td>
<td>$1,039</td>
<td>$512</td>
<td>$800</td>
<td>$1,135</td>
<td>$1,097</td>
<td>$6,657</td>
</tr>
</tbody>
</table>

Notes: Numbers may not foot due to rounding and include eLong. Prior years have been restated for new accounting guidance for restricted cash treatment in Statement of Cash Flow.