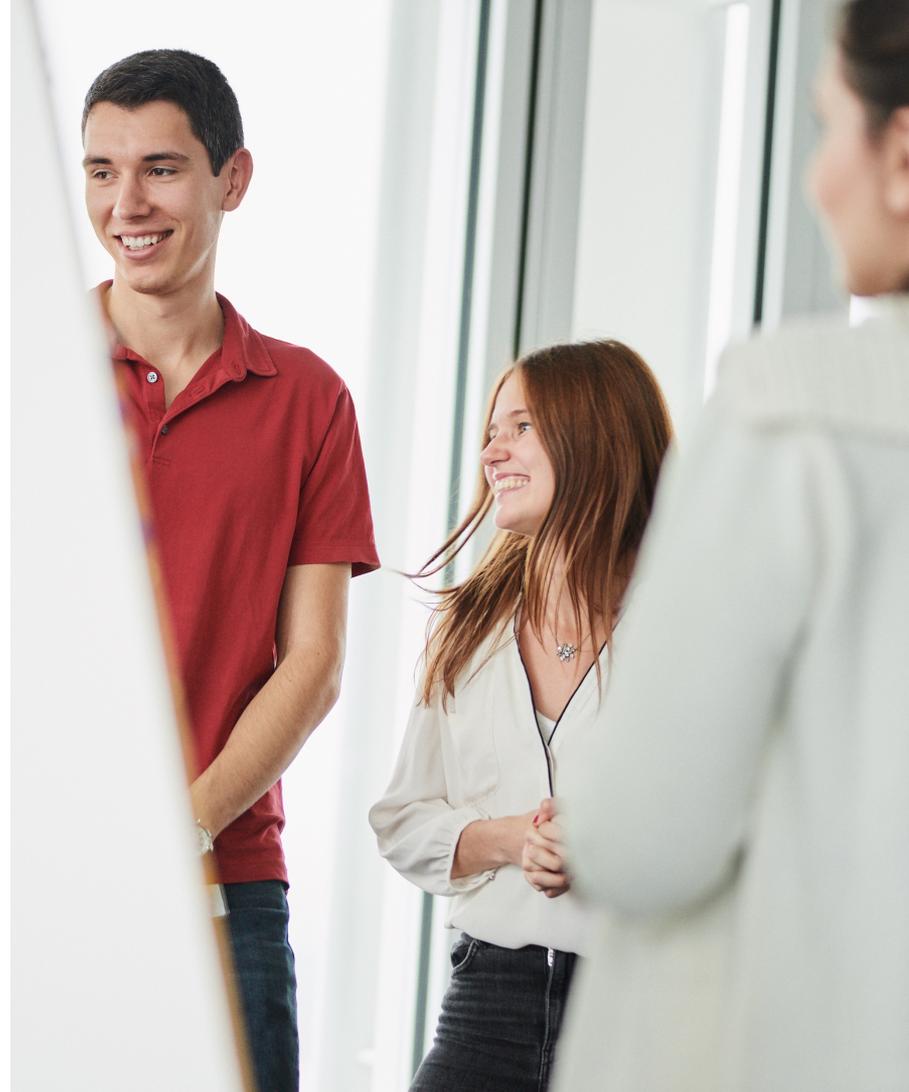




Analyst Meeting

7 December 2017



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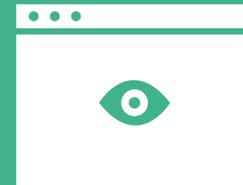
trivago facts and figures

€ 1,023mm
Revenue LTM¹



710mm
Qualified
referrals LTM¹

2bn+
Visits LTM¹



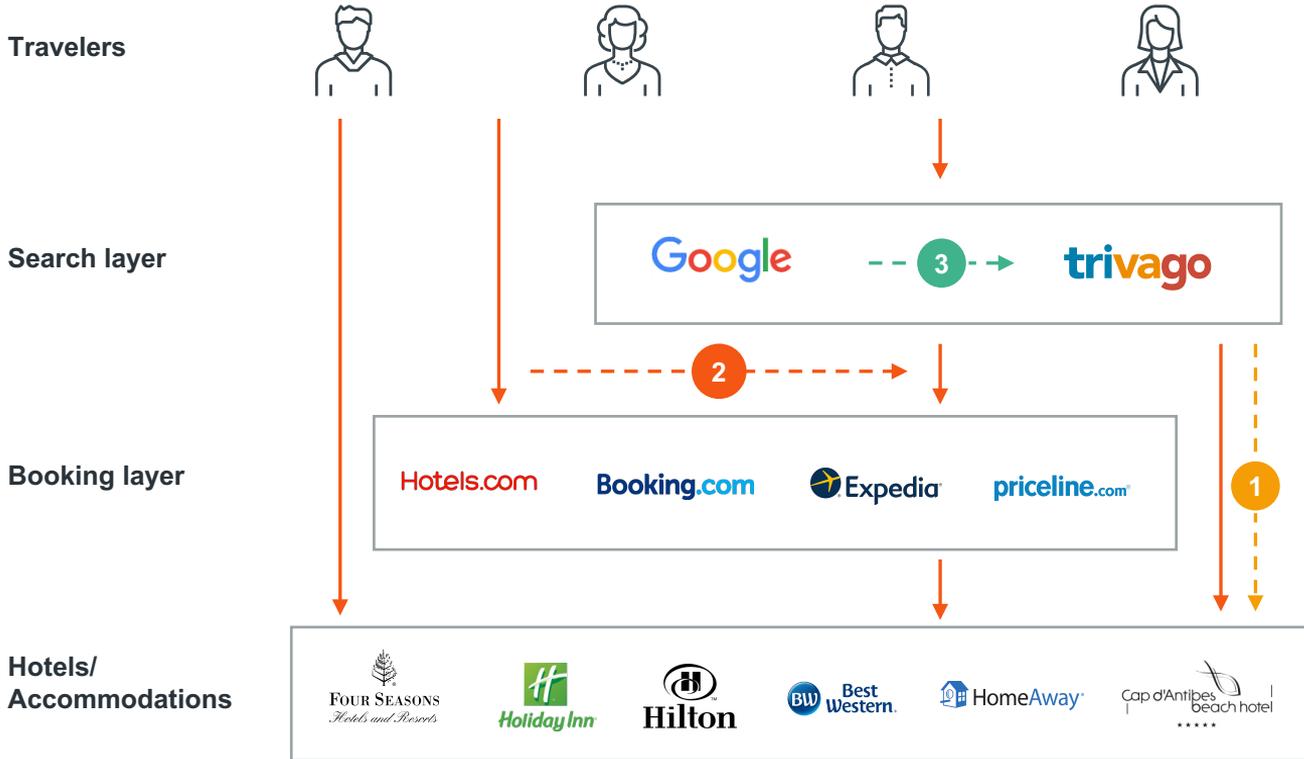
1.8mm+
Hotels²

Over 400+
Booking sites³



55+
Countries
served

We are well positioned to benefit from strong secular trends



Key secular trends

1

Accommodation bookings shifting online and hotels evolving into online marketing companies, deriving increasing value from the search layer

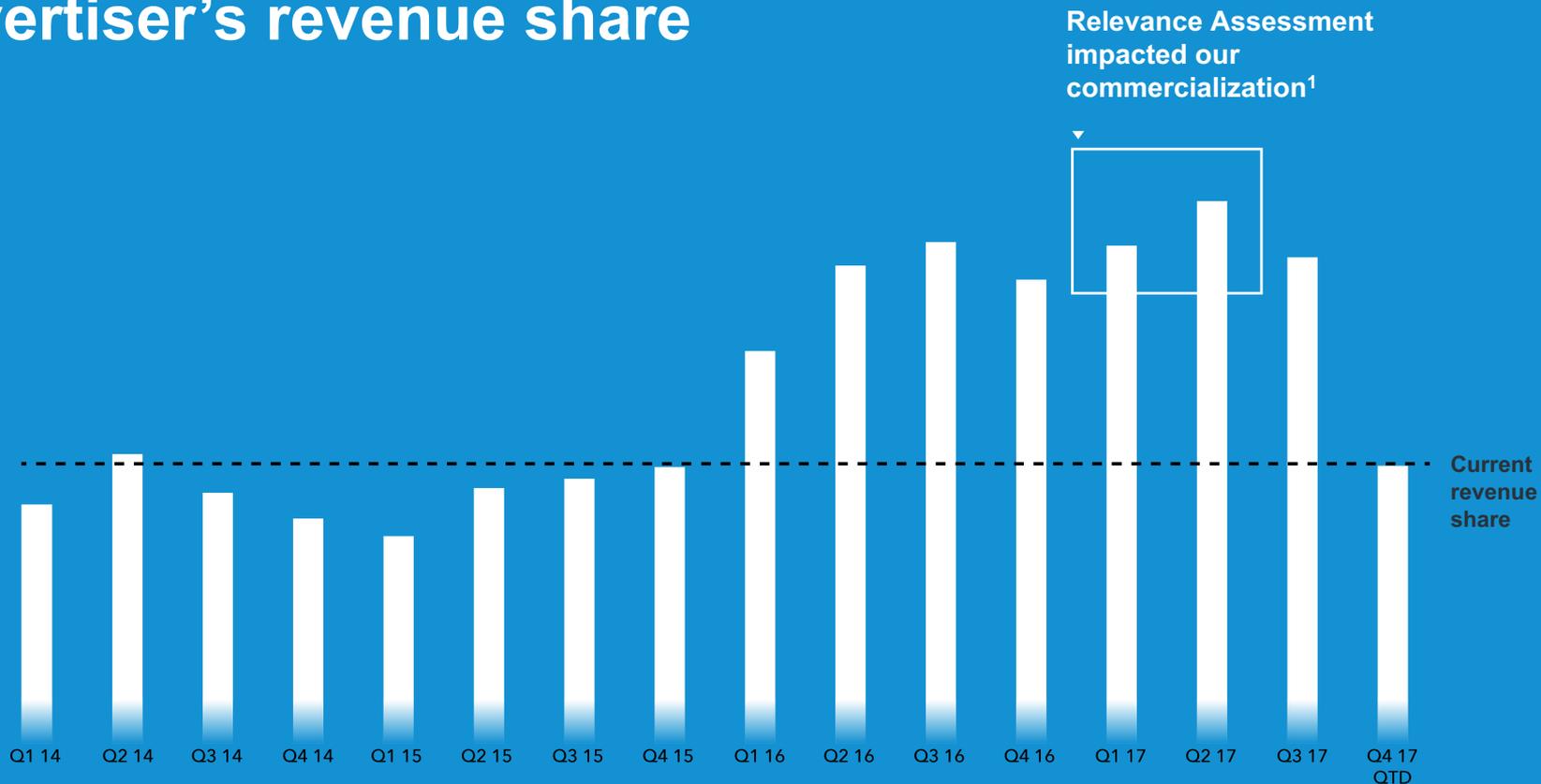
2

Increased complexity due to rise in alternative accommodation and diversity in client preferences, driving increasing need for/ value from the search layer

3

Hotels' online shift and increased complexity promote more value arising from specialized hotel search, driving its increasing share of the search market

The development of one large advertiser's revenue share



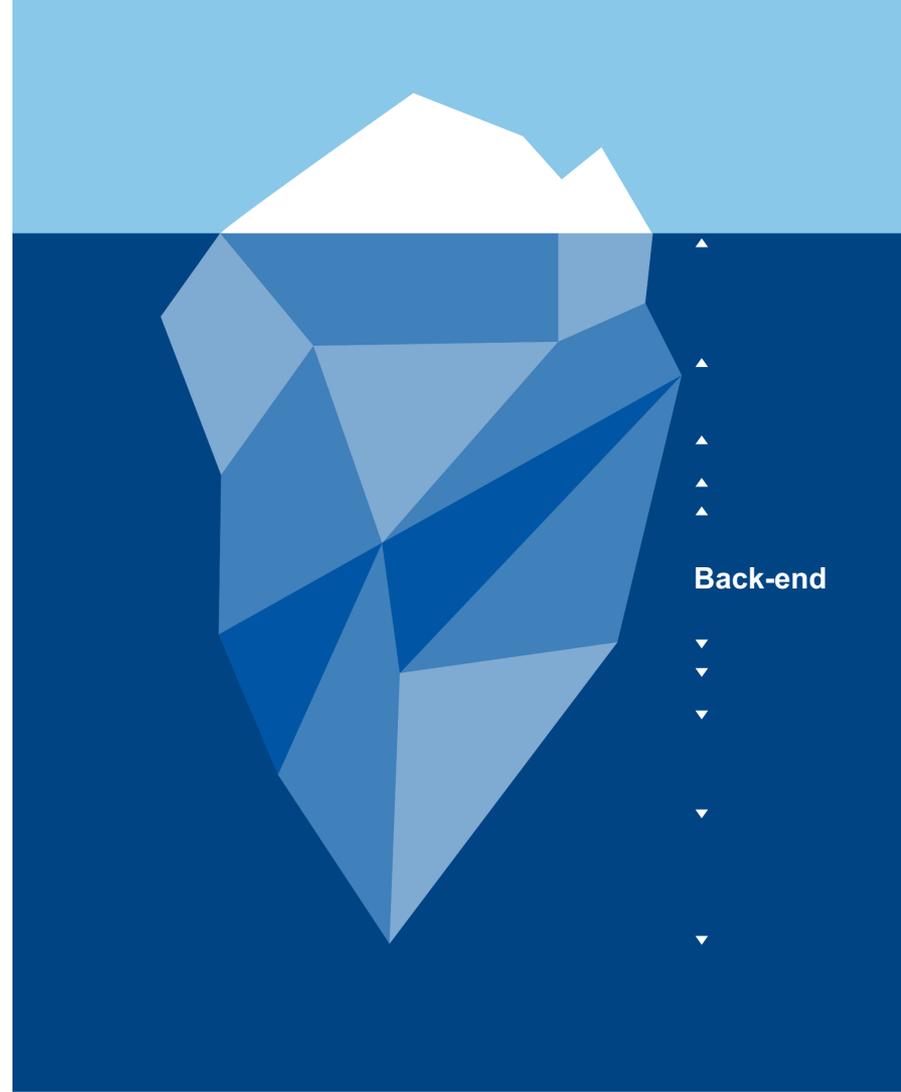
We provided advertisers with additional flexibility in the marketplace



We optimized our back-end structure to accelerate future product improvements

Back-end optimization

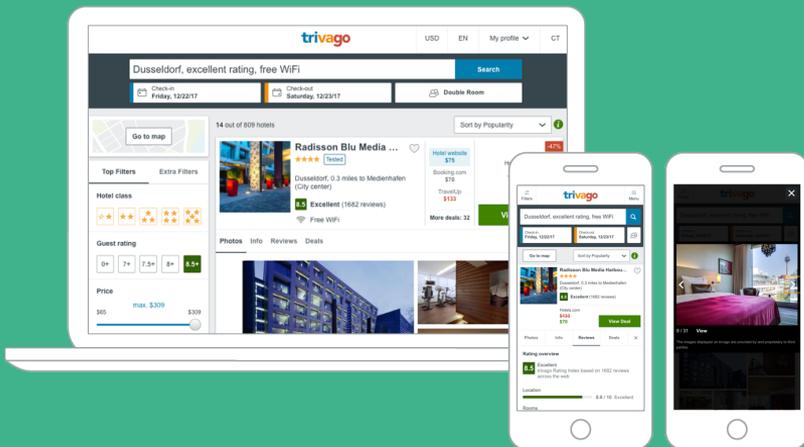
Reorganized our hotel search team, separating user interface aspects from the service layer, which connects our user interface to our back-end systems



New product features

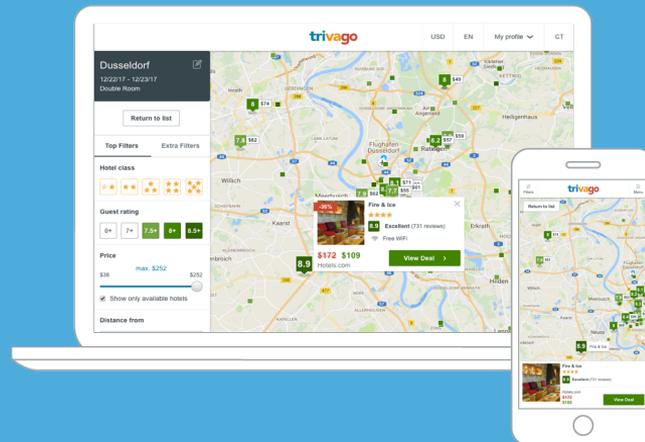
User Interface improvements

- Introduced tabs for slide-outs
- Images viewable in full screen with tag enhancements
- Simpler rating scale



Boundless maps

- Fluid content navigation on maps



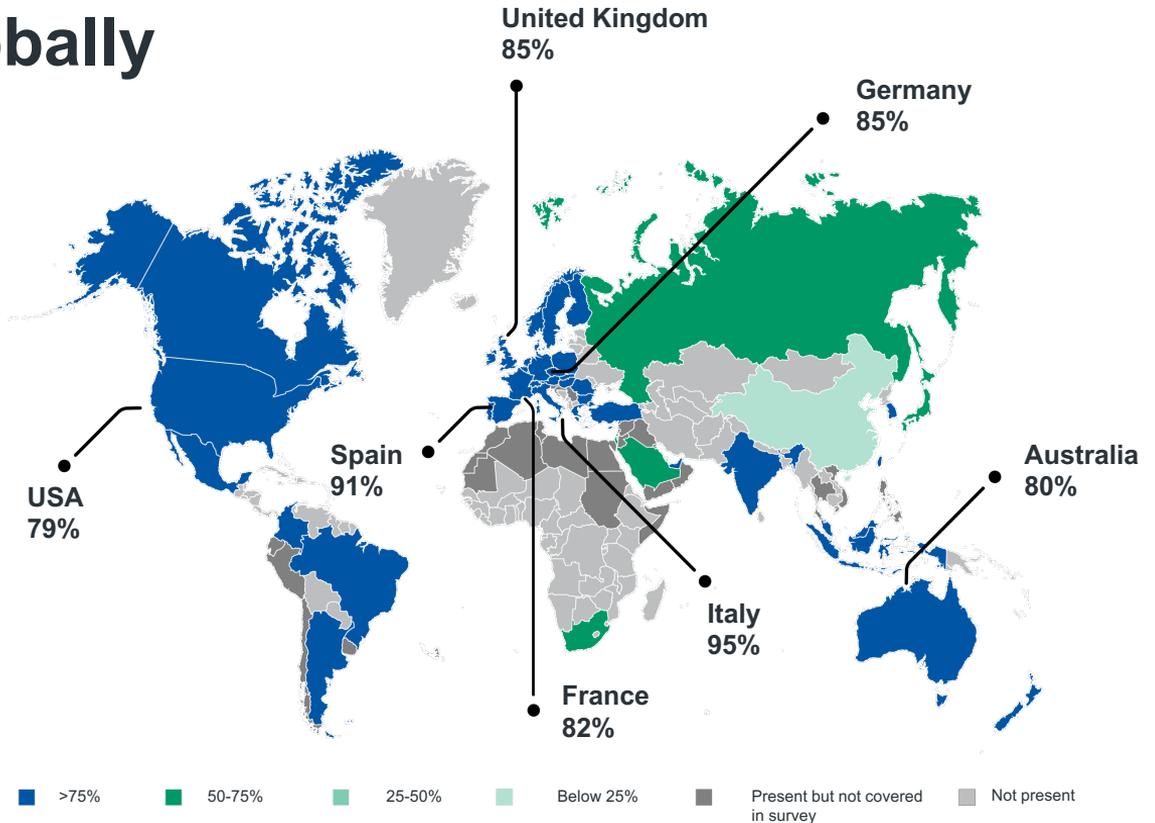
Investment into our brand continues to increase aided brand awareness globally

800+

TV spots tested in 2017

745mm+

SEM¹ bids per day²



We developed a new attribution model for performance marketing channels



New attribution model¹

- Focus on booking value
- Cross device attribution



First results

- Booking conversion increased
- Increased efficiency in marketing spend

Timeline



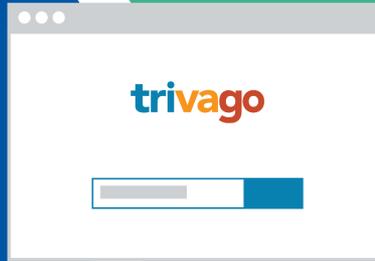
We continuously increase choice for our users



Booking sites



Individual Hotels



More than **1.8 million** hotels¹ listed on our platform



>70%

11/2016



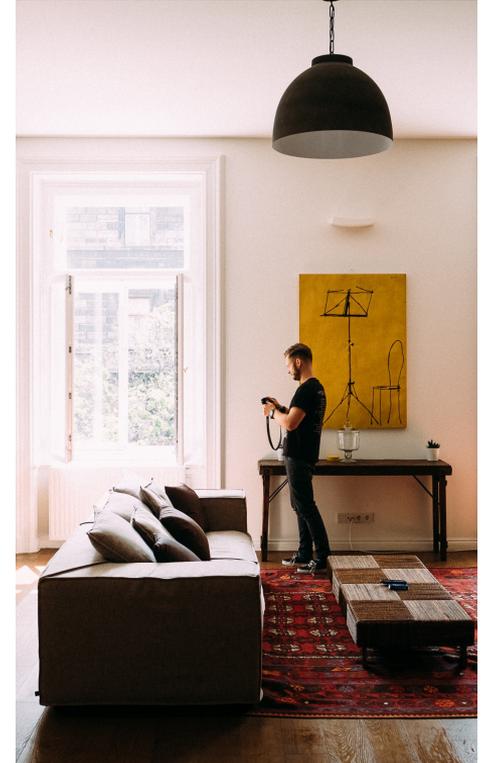
11/2017

Alternative accommodation is accretive to our offering

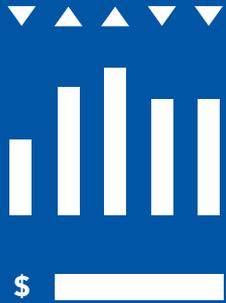
Revenue potential by properties



- **200k+** properties on our platform¹
- Alternative accommodations² are becoming more important as users increasingly view them as an alternative to traditional hotels³
- It makes us more competitive in the long-tail of our inventory



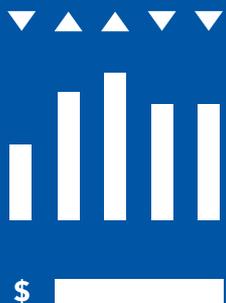
Guidance for 2017



Total Revenue expected to grow
at a rate between 36% and 39%

Adjusted EBITDA¹
expected to remain positive

Outlook 2018



	H1 2018 ¹	H2 2018 ¹	FY 2018 ¹
Revenue	-	+	Positive growth
ROAS	-	+	
OPEX	+	+	
RPQR	-	flat by region	
Adjusted EBITDA	-	+	Key focus on revenue growth

Outlook 2018: Possible Challenges

- Testing of bidding strategies and the effect of advertisers' changing targets for their return on our platform
- Advertiser and user response to our changes in the marketplace, such as relevance assessment and display changes, and the effects on cost-per-click bids and conversion rates
- Effectiveness of our advertising in a competitive market
- Continued advertiser use of metasearch as an advertising channel
- Regulatory attention to the sector has increased and might have a negative impact on us and the sector in general. We are cooperating with any regulators that contact us
- Chance our focus on lifetime value of the customer does not succeed
- Costs to comply with SOX and resolve any new weaknesses that are discovered

Q&A

trivago