UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2019

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number 001-36603

LIBERTY TRIPADVISOR HOLDINGS, INC.
(Exact name of Registrant as specified in its charter)

Delaware	**46-3337365**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

12300 Liberty Boulevard, Englewood, Colorado 80112

(Address, including zip code, of Registrant's principal executive offices)

Registrant's telephone number, including area code: **(720) 875-5200**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Series A common stock	LTRPA	The Nasdaq Stock Market LLC
Series B common stock	LTRPB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act. Yes ☐ No ☒

The number of outstanding shares of Liberty TripAdvisor Holdings, Inc. common stock as of April 30, 2019 was:

	Series A	Series B
Liberty TripAdvisor Holdings, Inc. common stock	72,146,830	2,929,777

Table of Contents

Part I – Financial Information

LIBERTY TRIPADVISOR HOLDINGS, INC.

Condensed Consolidated Balance Sheets

(unaudited)

	March 31, 2019	December 31, 2018
	amounts in millions	
Assets		
Current assets:		
Cash and cash equivalents	$ 787	672
Accounts receivable and contract assets, net of allowance for doubtful accounts of $23 million and $21 million, respectively	236	212
Other current assets	77	48
Total current assets	1,100	932
Property and equipment, net	157	154
Intangible assets not subject to amortization:		
Goodwill	2,441	2,443
Trademarks	1,268	1,266
	3,709	3,709
Intangible assets subject to amortization, net	293	311
Other assets, at cost, net of accumulated amortization	195	118
Total assets	$ 5,454	5,224

(continued)

See accompanying notes to condensed consolidated financial statements.

LIBERTY TRIPADVISOR HOLDINGS, INC.

Condensed Consolidated Balance Sheets (Continued)

(unaudited)

	March 31, 2019	December 31, 2018
	amounts in millions	
Liabilities and Equity		
Current liabilities:		
Deferred merchant and other payables	$ 274	179
Accrued liabilities	127	144
Current portion of debt (note 5)	222	220
Deferred revenue	101	63
Other current liabilities	30	7
Total current liabilities	754	613
Long-term debt (note 5)	268	267
Deferred income tax liabilities	332	325
Other liabilities	337	283
Total liabilities	1,691	1,488
Equity:		
Preferred stock, $.01 par value. Authorized shares 50,000,000; no shares issued.	—	—
Series A common stock, $.01 par value. Authorized 200,000,000 shares; issued and outstanding 72,147,009 shares at March 31, 2019 and 72,146,903 at December 31, 2018	1	1
Series B common stock, $.01 par value. Authorized shares 7,500,000; issued and outstanding 2,929,777 shares at March 31, 2019 and December 31, 2018	—	—
Series C common stock, $.01 par value. Authorized 200,000,000 shares; no shares issued.	—	—
Additional paid-in capital	216	231
Accumulated other comprehensive earnings (loss), net of taxes	(29)	(29)
Retained earnings	132	133
Total stockholders' equity	320	336
Noncontrolling interests in equity of subsidiaries	3,443	3,400
Total equity	3,763	3,736
Commitments and contingencies (note 7)		
Total liabilities and equity	$ 5,454	5,224

See accompanying notes to condensed consolidated financial statements.

LIBERTY TRIPADVISOR HOLDINGS, INC.

Condensed Consolidated Statements of Operations

(unaudited)

	Three months ended March 31,	
	2019	2018
	amounts in millions, except per share amounts	
Total revenue, net	$ 376	378
Operating costs and expenses:		
Operating expense, including stock-based compensation (note 2)	94	87
Selling, general and administrative, including stock-based compensation (note 2)	224	243
Depreciation and amortization	42	39
	360	369
Operating income (loss)	16	9
Other income (expense):		
Interest expense	(5)	(6)
Realized and unrealized gains (losses) on financial instruments, net	1	(23)
Other, net	4	1
	—	(28)
Earnings (loss) before income taxes	16	(19)
Income tax (expense) benefit	(5)	(16)
Net earnings (loss)	11	(35)
Less net earnings (loss) attributable to noncontrolling interests	13	(4)
Net earnings (loss) attributable to Liberty TripAdvisor Holdings, Inc. shareholders	$ (2)	(31)
Basic net earnings (loss) attributable to Series A and Series B Liberty TripAdvisor Holdings, Inc. shareholders per common share (note 3):	$ (0.03)	(0.41)
Diluted net earnings (loss) attributable to Series A and Series B Liberty TripAdvisor Holdings, Inc. shareholders per common share (note 3):	$ (0.03)	(0.41)

See accompanying notes to condensed consolidated financial statements.

LIBERTY TRIPADVISOR HOLDINGS, INC.

Condensed Consolidated Statements of Comprehensive Earnings (Loss)

(unaudited)

	Three months ended March 31,	
	2019	2018
	amounts in millions	
Net earnings (loss)	$ 11	(35)
Other comprehensive earnings (loss), net of taxes:		
Foreign currency translation adjustments	1	15
Other comprehensive earnings (loss)	1	15
Comprehensive earnings (loss)	12	(20)
Less comprehensive earnings (loss) attributable to the noncontrolling interests	14	8
Comprehensive earnings (loss) attributable to Liberty TripAdvisor Holdings, Inc. shareholders	$ (2)	(28)

See accompanying notes to condensed consolidated financial statements.

LIBERTY TRIPADVISOR HOLDINGS, INC.

Condensed Consolidated Statements of Cash Flows

(unaudited)

	Three months ended March 31,	
	2019	**2018**
	amounts in millions	
Cash flows from operating activities:		
Net earnings (loss)	$ 11	(35)
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities		
Depreciation and amortization	42	39
Stock-based compensation	30	30
Realized and unrealized (gains) losses on financial instruments, net	(1)	23
Deferred income tax expense (benefit)	6	(1)
Other noncash charges (credits), net	6	1
Changes in operating assets and liabilities		
Current and other assets	(22)	(45)
Payables and other liabilities	109	161
Net cash provided (used) by operating activities	181	173
Cash flows from investing activities:		
Capital expended for property and equipment, including internal-use software and website development	(17)	(15)
Purchases of short term investments and other marketable securities	(40)	(1)
Sales and maturities of short term investments and other marketable securities	15	44
Net cash provided (used) by investing activities	(42)	28
Cash flows from financing activities:		
Borrowings of debt	—	5
Repayments of debt	—	(235)
Shares repurchased by subsidiary	—	(4)
Payment of withholding taxes on net share settlements of equity awards	(23)	(12)
Other financing activities, net	(1)	—
Net cash provided (used) by financing activities	(24)	(246)
Effect of foreign currency exchange rates on cash, cash equivalents and restricted cash	—	6
Net increase (decrease) in cash, cash equivalents and restricted cash	115	(39)
Cash, cash equivalents and restricted cash at beginning of period	672	695
Cash, cash equivalents and restricted cash at end of period	$ 787	656

See accompanying notes to condensed consolidated financial statements.

LIBERTY TRIPADVISOR HOLDINGS, INC.

Condensed Consolidated Statement of Equity

Three months ended March 31, 2019

(unaudited)

	Stockholders' equity								
	Preferred Stock	Common Stock Series A	Common Stock Series B	Common Stock Series C	Additional paid-in capital	Accumulated other comprehensive earnings (loss)	Retained earnings	Noncontrolling interest in equity of subsidiaries	Total equity
	amounts in millions								
Balance at January 1, 2019	$ —	1	—	—	231	(29)	133	3,400	3,736
Net earnings (loss)	—	—	—	—	—	—	(2)	13	11
Other comprehensive earnings (loss)	—	—	—	—	—	—	—	1	1
Stock-based compensation	—	—	—	—	9	—	—	24	33
Withholding taxes on net share settlements of stock-based compensation	—	—	—	—	(23)	—	—	—	(23)
Shares issued by subsidiary	—	—	—	—	(2)	—	—	2	—
Cumulative effect of accounting change (note 6)	—	—	—	—	—	—	1	2	3
Other, net	—	—	—	—	1	—	—	1	2
Balance at March 31, 2019	$ —	1	—	—	216	(29)	132	3,443	3,763

See accompanying notes to condensed consolidated financial statements.

LIBERTY TRIPADVISOR HOLDINGS, INC.

Condensed Consolidated Statement of Equity

Three months ended March 31, 2018

(unaudited)

	Stockholders' equity								
	Preferred Stock	Common Stock Series A	Common Stock Series B	Common Stock Series C	Additional paid-in capital	Accumulated other comprehensive earnings (loss)	Retained earnings	Noncontrolling interest in equity of subsidiaries	Total equity
	amounts in millions								
Balance at January 1, 2018	$ —	1	—	—	250	(23)	196	3,329	3,753
Net earnings (loss)	—	—	—	—	—	—	(31)	(4)	(35)
Other comprehensive earnings (loss)	—	—	—	—	—	3	—	12	15
Stock-based compensation	—	—	—	—	8	—	—	25	33
Withholding taxes on net share settlements of stock-based compensation	—	—	—	—	(12)	—	—	—	(12)
Shares issued by subsidiary	—	—	—	—	(4)	—	—	4	—
Shares repurchased by subsidiary	—	—	—	—	(2)	—	—	(8)	(10)
Cumulative effect of accounting change	—	—	—	—	—	—	1	3	4
Balance at March 31, 2018	$ —	1	—	—	240	(20)	166	3,361	3,748

See accompanying notes to condensed consolidated financial statements.

LIBERTY TRIPADVISOR HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements

(Unaudited)

(1) Basis of Presentation

During October 2013, the Board of Directors of Liberty Interactive Corporation and its subsidiaries ("Liberty") (subsequently renamed Qurate Retail, Inc. ("Qurate Retail")) authorized a plan to distribute to the stockholders of Liberty's then-outstanding Liberty Ventures common stock shares of a wholly-owned subsidiary, Liberty TripAdvisor Holdings, Inc. ("TripCo," "Consolidated TripCo," the "Company," "we," "our" or "us," unless the context otherwise requires) (the "TripCo Spin-Off"). TripCo does not have any operations outside of its controlling interest in its subsidiary TripAdvisor, Inc. ("TripAdvisor") and its former wholly owned subsidiary, BuySeasons, Inc. ("BuySeasons"), which was sold on June 30, 2017. TripAdvisor's financial performance tends to be seasonally highest in the second and third quarters of a given year, which includes the seasonal peak in consumer demand, traveler hotel and rental stays, and travel activities and experiences taken, compared to the first and fourth quarters, which represent seasonal low points.

The accompanying (a) condensed consolidated balance sheet as of December 31, 2018, which has been derived from audited financial statements, and (b) the interim unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X as promulgated by the Securities and Exchange Commission. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the results for such periods have been included. Additionally, certain prior period amounts have been reclassified for comparability with the current period presentation. The results of operations for any interim period are not necessarily indicative of results for the full year. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes for the year ended December 31, 2018 as presented in the Company's Annual Report on Form 10-K for the year ended December 31, 2018.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Company considers (i) recognition and recoverability of goodwill, intangible and long-lived assets and (ii) accounting for income taxes to be its most significant estimates.

Spin-Off of TripCo from Liberty

Following the TripCo Spin-Off, Qurate Retail and TripCo operate as separate, publicly traded companies, and neither has any stock ownership, beneficial or otherwise, in the other. In connection with the TripCo Spin-Off, TripCo entered into certain agreements, including the reorganization agreement, the services agreement, the facilities sharing agreement and the tax sharing agreement, with Liberty and/or Liberty Media Corporation ("Liberty Media") (or certain of their subsidiaries) in order to govern certain of the ongoing relationships between the companies after the TripCo Spin-Off and to provide for an orderly transition.

The reorganization agreement provides for, among other things, the principal corporate transactions (including the internal restructuring) required to effect the TripCo Spin-Off, certain conditions to the TripCo Spin-Off and provisions governing the relationship between TripCo and Qurate Retail with respect to and resulting from the TripCo Spin-Off.

Pursuant to the services agreement, Liberty Media provides TripCo with general and administrative services including legal, tax, accounting, treasury and investor relations support. TripCo reimburses Liberty Media for direct, out-of-pocket expenses incurred by Liberty Media in providing these services and TripCo pays a services fee to Liberty Media under the services agreement that is subject to adjustment semi-annually, as necessary.

LIBERTY TRIPADVISOR HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements

(Unaudited)

Under the facilities sharing agreement, TripCo shares office space with Liberty Media and related amenities at Liberty Media's corporate headquarters in Englewood, Colorado.

The tax sharing agreement provides for the allocation and indemnification of tax liabilities and benefits between Qurate Retail and TripCo and other agreements related to tax matters. Pursuant to the tax sharing agreement, TripCo has agreed to indemnify Qurate Retail, subject to certain limited exceptions, for losses and taxes resulting from the TripCo Spin-Off to the extent such losses or taxes result primarily from, individually or in the aggregate, the breach of certain restrictive covenants made by TripCo (applicable to actions or failures to act by TripCo and its subsidiaries following the completion of the TripCo Spin-Off).

Under these agreements, approximately $1 million was reimbursable to Liberty Media for both of the three months ended March 31, 2019 and 2018.

(2) Stock-Based Compensation

TripCo Incentive Plans

TripCo has granted to certain of its directors and employees options to purchase shares of TripCo common stock ("Awards"). TripCo measures the cost of employee services received in exchange for an equity classified Award based on the grant-date fair value ("GDFV") of the Award, and recognizes that cost over the period during which the employee is required to provide service (usually the vesting period of the Award).

TripCo has calculated the GDFV for all of its equity classified Awards and any subsequent remeasurement of its liability classified Awards using the Black-Scholes-Merton model. TripCo estimates the expected term of the Awards based on historical exercise and forfeiture data. The volatility used in the calculation for Awards is based on the historical volatility of TripCo common stock and the implied volatility of publicly traded TripCo options. TripCo uses a zero dividend rate and the risk-free rate for Treasury Bonds with a term similar to that of the subject options.

Included in the accompanying condensed consolidated statements of operations are the following amounts of stock-based compensation, the majority of which relates to TripAdvisor as discussed below:

	Three months ended March 31, 2019	Three months ended March 31, 2018
	amounts in millions	
Operating expense	$ 12	12
Selling, general and administrative expense	18	18
	$ 30	30

Stock-based compensation expense related to TripAdvisor was $27 million and $29 million for the three months ended March 31, 2019 and 2018, respectively.

LIBERTY TRIPADVISOR HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements

(Unaudited)

TripCo - Outstanding Awards

The following tables present the number and weighted average exercise price ("WAEP") of the Awards to purchase TripCo common stock granted to certain officers, employees and directors of the Company, as well as the weighted average remaining contractual life and aggregate intrinsic value of the Awards.

	Series A	WAEP	Weighted average remaining contractual life	Aggregate intrinsic value
	in thousands		in years	in millions
Outstanding at January 1, 2019	570	$ 15.40		
Granted	—	$ —		
Exercised	—	$ —		
Forfeited/Cancelled	—	$ —		
Outstanding at March 31, 2019	570	$ 15.40	3.0	$ 1
Exercisable at March 31, 2019	509	$ 14.87	2.5	$ 1

	Series B	WAEP	Weighted average remaining contractual life	Aggregate intrinsic value
	in thousands		in years	in millions
Outstanding at January 1, 2019	1,797	$ 27.83		
Granted	27	$ 14.28		
Exercised	—	$ —		
Forfeited/Cancelled	—	$ —		
Outstanding at March 31, 2019	1,824	$ 27.63	5.8	$ —
Exercisable at March 31, 2019	899	$ 27.83	5.7	$ —

During the three months ended March 31, 2019, TripCo granted 27 thousand options to purchase shares of Series B TripCo common stock and 35 thousand performance-based RSUs of Series B TripCo common stock to our CEO. Such options had a GDFV of $6.41 per share. The RSUs had a GDFV of $14.17 per share at the time they were granted. The options vest on December 31, 2019, and the RSUs cliff vest in one year, subject to the satisfaction of certain performance objectives. Performance objectives, which are subjective, are considered in determining the timing and amount of the compensation expense recognized. When the satisfaction of the performance objectives becomes probable, the Company records compensation expense. The probability of satisfying the performance objectives is assessed at the end of each reporting period.

There were no options to purchase shares of Series A common stock granted during the three months ended March 31, 2019.

As of March 31, 2019, the total unrecognized compensation cost related to unvested Awards was approximately$4 million. Such amount will be recognized in the Company's consolidated statements of operations over a weighted average period of approximately one year.

As of March 31, 2019, TripCo reserved 2.4 million shares of Series A and Series B common stock for issuance under exercise privileges of outstanding stock Awards.

LIBERTY TRIPADVISOR HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements

(Unaudited)

TripAdvisor Equity Grant Awards

The following table presents the number and WAEP of the Awards to purchase TripAdvisor common stock granted to certain officers, employees and directors of TripAdvisor.

	TripAdvisor stock options	WAEP	Weighted average remaining contractual life	Aggregate intrinsic value
	in thousands		in years	in millions
Outstanding at January 1, 2019	6,041	$ 54.00		
Granted	537	$ 54.16		
Exercised	(109)	$ 42.66		
Cancelled or expired	(83)	$ 72.11		
Outstanding at March 31, 2019	6,386	$ 53.97	6.5	$ 37
Exercisable at March 31, 2019	3,453	$ 60.63	4.8	$ 14

The weighted average GDFV of options granted was $22.32 for the three months ended March 31, 2019.

As of March 31, 2019, the total unrecognized compensation cost related to unvested TripAdvisor stock options was approximately $44 million and will be recognized over a weighted average period of approximately 3.0 years. The total intrinsic value of stock options exercised was $1 million and $3 million for the three months ended March 31, 2019 and 2018, respectively.

Additionally, during the three months ended March 31, 2019, TripAdvisor granted 2,391 thousand of primarily service-based restricted stock units ("RSUs") and market-based restricted stock units ("MSUs") under the 2018 Stock and Annual Incentive Plan. The RSUs' fair value was measured based on the quoted price of TripAdvisor common stock at the date of grant. As the MSUs provide for vesting based upon TripAdvisor's total shareholder return, or "TSR," performance, the potential outcomes of future stock prices and TSR of TripAdvisor and the Nasdaq Composite Total Return Index, was used to calculate the GDFV of these awards. The weighted average GDFV for RSUs and MSUs granted during the three months ended March 31, 2019 was $54.21 per share. As of March 31, 2019, the total unrecognized compensation cost related to TripAdvisor RSUs and MSUs was approximately $320 million and will be recognized over a weighted average period of approximately 3.0 years.

(3) Earnings (Loss) Per Common Share (EPS)

Basic earnings (loss) per common share ("EPS") is computed by dividing net earnings (loss) attributable to TripCo shareholders by the weighted average number of common shares outstanding ("WASO") for the period. Diluted EPS presents the dilutive effect on a per share basis of potential common shares as if they had been converted at the beginning

LIBERTY TRIPADVISOR HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements

(Unaudited)

of the periods presented. Excluded from EPS for both the three months ended March 31, 2019 and 2018 are 2 million potential common shares, because their inclusion would be antidilutive.

	Liberty TripAdvisor Holdings Common Stock	
	Three months ended March 31,	
	2019	2018
	number of shares in millions	
Basic WASO	75	75
Potentially dilutive shares	—	—
Diluted WASO	75	75

(4) Assets and Liabilities Measured at Fair Value

For assets and liabilities required to be reported at fair value, GAAP provides a hierarchy that prioritizes inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs, other than quoted market prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. The Company does not have any material recurring assets or liabilities measured at fair value that would be considered Level 3.

The Company's assets and liabilities measured at fair value are as follows:

	March 31, 2019			December 31, 2018		
Description	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)
	amounts in millions					
Cash equivalents	$ 99	79	20	145	140	5
Marketable securities	$ 40	—	40	15	—	15
Variable postpaid forward	$ 21	—	21	20	—	20

On June 6, 2016, TripCo entered into a variable postpaid forward transaction with a financial institution with respect to 7 million shares of TripAdvisor common stock held by the Company with a forward floor price of $38.90 per share and a forward cap price of $98.96 per share. TripCo borrowed $259 million against the variable postpaid forward on June 23, 2016 (see note 5). The asset associated with this instrument is included in the other assets, at cost, net of accumulated amortization in the accompanying condensed consolidated balance sheets.

The fair value of Level 2 cash equivalents and marketable securities were obtained from pricing sources for identical or comparable instruments, rather than direct observations of quoted prices in active markets. Marketable securities are included in other current assets and other assets in the accompanying condensed consolidated balance sheets. The fair value of Level 2 derivative assets were derived from a Black-Scholes-Merton model using observable market data as the significant inputs.

Other Financial Instruments

Other financial instruments not measured at fair value on a recurring basis include trade receivables, trade payables, accrued and other current liabilities, current portion of debt and long-term debt. With the exception of debt, the carrying amount approximates fair value due to the short maturity of these instruments as reported on our condensed consolidated balance sheets. The carrying value of our debt bears interest at a variable rate and therefore is also considered to approximate fair value.

(5) Debt

Outstanding debt at March 31, 2019 and December 31, 2018 is summarized as follows:

	March 31, 2019	December 31, 2018
	amounts in millions	
TripCo margin loans	$ 222	220
TripCo variable postpaid forward	268	267
TripAdvisor Credit Facilities	—	—
Total consolidated TripCo debt	$ 490	487
Debt classified as current	(222)	(220)
Total long-term debt	$ 268	267

TripCo Margin Loans and Variable Postpaid Forward

On August 21, 2014, a wholly owned subsidiary of TripCo ("TripSPV") entered into two margin loan agreements, which aggregated total borrowings of $400 million. Interest on the margin loans accrued at a rate of 3.25% plus LIBOR per year. Interest on the margin loans was paid in kind and added to the principal amount on the loans.

In connection with the variable postpaid forward transaction entered into on June 6, 2016, as described in note 4, TripCo borrowed $259 million against the variable postpaid forward on June 23, 2016. The term of the forward is four years. At maturity, the accreted loan amount due is approximately $272 million. The proceeds from the forward were used to repay $200 million in principal and $29 million of paid in kind interest on the margin loans with the remainder being used for general corporate purposes.

On June 23, 2016, TripCo amended the terms of the margin loan agreements with respect to the remaining borrowings of $200 million. Common Stock and Class B Common Stock of TripAdvisor were pledged as collateral pursuant to these agreements. Each agreement contains language that indicates that the Company, as borrower and transferor of underlying shares as collateral, has the right to exercise all voting, consensual and other powers of ownership pertaining to the transferred shares for all purposes, provided that TripCo agrees that it will not vote the shares in any manner that would reasonably be expected to give rise to transfer or certain other restrictions. Similarly, the loan agreements indicate that no lender party shall have any voting rights with respect to the shares transferred, except to the extent that a lender party buys any shares in a sale or other disposition made pursuant to the terms of the loan agreements. The agreements also contain certain restrictions related to additional indebtedness and margin calls. The initial margin call would require the outstanding balance to be reduced to $150 million if at any time the closing price per share of TripAdvisor common stock were to fall below a certain minimum value. On November 7, 2017, pursuant to another amendment to the margin loan agreements, interest on the margin loans accrued at a rate of 2.4% plus LIBOR per year. The interest can be paid in kind or cash at the election of TripCo. The Company expects that interest on the loan will be paid in kind and added to the principal amount on the loan. The term of the loan is three years and the maturity date is June 21, 2019. Accordingly, the loans are classified as current as of March 31, 2019.

During the three months ended March 31, 2019, TripCo recorded $3 million and $1 million of non-cash interest related to the amended margin loans and variable postpaid forward, respectively.

As of March 31, 2019, the values of TripAdvisor's shares pledged as collateral pursuant to the margin loan agreements and variable postpaid forward, determined based on the trading price of the Common Stock and on an as-if converted basis for the Class B Common Stock, are as follows:

Pledged Collateral	Number of Shares Pledged as Collateral as of March 31, 2019	Share value as of March 31, 2019
	amounts in millions	
Common Stock	18.2	$ 934
Class B Common Stock	12.8	$ 659

The outstanding margin loans contain various affirmative and negative covenants that restrict the activities of the borrower. The loan agreements do not include any financial covenants.

TripAdvisor Credit Facilities

TripAdvisor is party to a credit agreement, with a group of lenders, which, among other things, provides for a $1.2 billion unsecured revolving credit facility (the "2015 Credit Facility") with a maturity date of May 12, 2022. Borrowings under the 2015 Credit Facility generally bear interest, at TripAdvisor's option, at a rate per annum equal to either (i) the Eurocurrency Borrowing rate, or the adjusted LIBOR for the interest period in effect for such borrowing; plus an applicable margin ranging from 1.25% to 2.00%, based on TripAdvisor's leverage ratio; or (ii) the Alternate Base Rate Borrowing, which is the greatest of (a) the Prime Rate in effect on such day, (b) the New York Fed Bank Rate in effect on such day plus 1/2 of 1.00% per annum and (c) the Adjusted LIBOR (or LIBOR multiplied by the Statutory Reserve Rate) for an interest period of one month plus 1.00%; in addition to an applicable margin ranging from 0.25% to 1.00%, based on TripAdvisor's leverage ratio. TripAdvisor may borrow from the 2015 Credit Facility in U.S. dollars, Euros and British pound sterling. In addition, TripAdvisor's 2015 Credit Facility includes $15 million of borrowing capacity available for letters of credit and $40 million for Swing Line borrowings on same-day notice. As of March 31, 2019, TripAdvisor had issued $3 million of outstanding letters of credit under the 2015 Credit Facility. TripAdvisor is also required to pay a quarterly commitment fee, at an applicable rate ranging from 0.15% to 0.30%, on the daily unused portion of the revolving credit facility for each fiscal quarter and additional fees in connection with the issuance of letters of credit. As of March 31, 2019, TripAdvisor's unused revolver capacity was subject to a commitment fee of 0.15%, given TripAdvisor's leverage ratio.

As of both March 31, 2019 and December 31, 2018, TripAdvisor had no outstanding borrowings under the 2015 Credit Facility. During the three months ended March 31, 2018, TripAdvisor made a net repayment of $230 million on the 2015 Credit Facility. These net repayments were primarily made from a one-time cash repatriation of $325 million of foreign earnings to the United States during the first quarter of 2018. For both the three months ended March 31, 2019 and 2018, TripAdvisor recorded total interest expense and commitment fees on the 2015 Credit Facility of $1 million to interest expense on its condensed consolidated statement of operations. All unpaid interest and commitment fee amounts as of March 31, 2019 and December 31, 2018 were not material.

There is no specific repayment date prior to the maturity date for any borrowings under this credit agreement. TripAdvisor may voluntarily repay any outstanding borrowing under the 2015 Credit Facility at any time without premium or penalty, other than customary breakage costs with respect to Eurocurrency loans. Additionally, TripAdvisor believes that the likelihood of the lender exercising any subjective acceleration rights, which would permit the lenders to accelerate repayment of any outstanding borrowings, is remote. As such, TripAdvisor classifies any borrowings under this facility as long-term debt. The 2015 Credit Facility contains a number of covenants that, among other things, restrict TripAdvisor's ability to: incur additional indebtedness, create liens, enter into sale and leaseback transactions, engage in mergers or consolidations, sell or transfer assets, pay dividends and distributions, make investments, loans or advances, prepay certain subordinated indebtedness, make certain acquisitions, engage in certain transactions with affiliates, amend material agreements governing certain subordinated indebtedness, and change its fiscal year. The 2015 Credit Facility also requires TripAdvisor to maintain a maximum leverage ratio and contains certain customary affirmative covenants and events of default, including a change of control. If an event of default occurs, the lenders under the 2015 Credit Facility will be entitled to take various actions, including the acceleration of all amounts due under the 2015 Credit Facility.

TripAdvisor also maintains two credit facilities in China (jointly, the "TripAdvisor Chinese Credit Facilities") as of March 31, 2019. TripAdvisor's Chinese subsidiary is party to a $30 million, one-year revolving credit facility with Bank of America that is currently subject to review on a periodic basis with no specific expiration period. TripAdvisor is also party to a RMB 70,000,000 (approximately $10 million) one-year revolving credit facility with J.P. Morgan Chase Bank. TripAdvisor's Chinese Credit Facilities generally bear interest at a rate based on the People's Bank of China benchmark, including certain adjustments which may be made in accordance with market conditions at the time of borrowing. As of March 31, 2019 and December 31, 2018, there were no outstanding borrowings under the TripAdvisor Chinese Credit Facilities.

Debt Covenants

As of March 31, 2019, each of the Company and TripAdvisor was in compliance with its respective debt covenants.

(6) Leases

In February 2016 and subsequently, the Financial Accounting Standards Board ("FASB") issued new guidance which revises the accounting for leases ("ASC 842"). Under the new guidance, entities that lease assets are required to recognize assets and liabilities on the balance sheet related to the rights and obligations created by those leases regardless of whether they are classified as finance or operating leases. In addition, new disclosures are required to meet the objective of enabling users of the financial statements to better understand the amount, timing, and uncertainty of cash flows arising from leases. We adopted this guidance on January 1, 2019 and elected the optional transition method that allowed for a cumulative-effect adjustment in the period of adoption. Results for reporting periods beginning after January 1, 2019 are presented under the new guidance, while prior period amounts were not adjusted and continue to be reported under the accounting standards in effect for those periods.

We elected the following practical expedients that are available in transition upon the adoption of ASC 842 and for ongoing accounting policy: 1) the "practical expedients package of three", which allows us to not reassess the following: a) whether any expired or existing contracts are or contain a lease as of the adoption date, b) the lease classification of any expired or existing leases as of the adoption date; and c) the accounting treatment for initial direct costs for existing leases as of the adoption date; 2) the "short-term lease recognition exemption", which allows entities to forego recognition of right-of-use ("ROU") assets and lease liabilities for leases with a lease term of twelve months or less and which also do not include an option to renew the lease term that the entity is reasonably certain to exercise; 3) elect by asset class as an accounting policy, to combine lease and non-lease components as a single component and subsequently account for the combined single component as the lease component; and 4) apply the portfolio approach to similar types of leases where

LIBERTY TRIPADVISOR HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements

(Unaudited)

the Company does not reasonably expect the outcome to differ materially from applying the new guidance to individual leases.

TripAdvisor's lease contracts contain both lease and non-lease components. TripAdvisor accounts separately for the lease and non-lease components of office space leases and certain other leases, such as data center leases. However, for certain categories of equipment leases, such as network equipment and others, TripAdvisor accounts for the lease and non-lease components as a single lease component. Additionally, for certain equipment leases that have similar characteristics, TripAdvisor applies a portfolio approach to effectively account for operating lease ROU assets and lease liabilities, hence TripAdvisor does not expect the outcome to differ materially from applying the new guidance to individual leases.

The adoption of ASC 842 did not have a material impact to our consolidated statement of operations and statement of cash flows during the three months ended March 31, 2019. The effect of the adoption on our unaudited condensed consolidated balance sheet as of January 1, 2019 for the adoption of ASC 842 is as follows:

		Balance at December 31, 2018	Adjustments due to ASC 842	Balance at January 1, 2019
			in millions	
Assets:				
Other current assets	$	48	(3)	45
Property and equipment, net	$	154	8	162
Other assets, at cost, net of accumulated amortization	$	118	73	191
Liabilities:				
Accrued liabilities	$	144	21	165
Deferred income tax liabilities	$	325	1	326
Other liabilities	$	283	53	336
Retained earnings	$	133	1	134
Noncontrolling interests in equity of subsidiaries	$	3,400	2	3,402

Operating Leases

TripAdvisor leases office space in a number of countries around the world under non-cancelable lease agreements. TripAdvisor's office space leases, exclusive of its Corporate Headquarters Lease, are operating leases. Operating lease ROU assets and operating lease liabilities are recognized at the lease commencement date, or the date the lessor makes the leased asset available for use, based on the present value of the lease payments over the lease term using TripAdvisor's estimated incremental borrowing rate.

TripAdvisor's office space operating leases expire at various dates with the latest maturity in June 2027. Certain leases include options to extend the lease term for up to 5 years and/or terminate the leases within 1 year, which TripAdvisor includes in the lease terms if it is reasonably certain to exercise these options.

Finance Lease

In June 2013, TripAdvisor entered into its Corporate Headquarters Lease and pursuant to that lease, the landlord built an approximately 280,000 square foot rental building in Needham, Massachusetts (the "Premises") and leased the Premises to TripAdvisor as its new corporate headquarters for an initial term of 15 years and 7 months or through December 2030. TripAdvisor also has an option to extend the term of the Corporate Headquarters Lease for two consecutive terms of five years each. As required under the transition guidance in ASC 842, TripAdvisor assessed the lease classification for its

LIBERTY TRIPADVISOR HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements

(Unaudited)

Corporate Headquarters Lease and concluded it should be classified and accounted for as a finance lease upon adoption on January 1, 2019. Accordingly, on January 1, 2019, TripAdvisor derecognized the previous assets and liabilities associated with the Corporate Headquarters Lease's previous build-to-suit designation, with the exception of prepaid rent, as discussed below, and recognized an ROU asset and a finance lease liability of $114 million and $88 million, respectively, on its condensed consolidated balance sheet. The difference between the ROU asset and lease liability consists of net assets and liabilities of $26 million, primarily related to structural improvements paid by TripAdvisor, net of tenant incentives and accumulated amortization, which is classified as net prepaid rent under the new guidance.

Finance lease ROU assets and finance lease liabilities commencing after January 1, 2019 are recognized similar to an operating lease, at the lease commencement date or the date the lessor makes the leased asset available for use. Finance lease ROU assets are generally amortized on a straight-line basis over the lease term, and the carrying amount of the finance lease liabilities are (1) accreted to reflect interest using the incremental borrowing rate if the rate implicit in the lease is not readily determinable, and (2) reduced to reflect lease payments made during the period. Amortization expense for finance lease ROU assets and interest accretion on finance lease liabilities are recorded to depreciation and interest expense, respectively, in the condensed consolidated statements of operations.

The components of lease expense during the three months ended March 31, 2019 were as follows:

	Three months ended March 31, 2019 in millions
Operating lease cost (1)	$ 6
Finance lease cost:	
Amortization of right-of-use assets (2)	2
Interest on lease liabilities (3)	1
Total finance lease cost	$ 3
Sublease income (1)	(1)
Total lease cost, net	$ 8

(1) Included in operating expense, including stock-based compensation in the condensed consolidated statement of operations.
(2) Included in depreciation expense in the condensed consolidated statement of operations.
(3) Included in interest expense in the condensed consolidated statement of operations.

LIBERTY TRIPADVISOR HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements

(Unaudited)

Supplemental balance sheet information related to leases is as follows:

	March 31, 2019
	in millions
Operating leases:	
Operating lease right-of-use assets (1)	$ 73
Current operating lease liabilities (2)	$ 18
Operating lease liabilities (3)	67
Total operating lease liabilities	$ 85
Finance Lease:	
Finance lease right-of-use assets (4)	$ 112
Current finance lease liabilities (2)	$ 5
Finance lease liabilities (3)	82
Total finance lease liabilities	$ 87

(1) Included in other assets, at cost, net of accumulated amortization in the condensed consolidated balance sheet.
(2) Included in other current liabilities in the condensed consolidated balance sheet.
(3) Included in other liabilities in the condensed consolidated balance sheet.
(4) Included in property and equipment, net in the condensed consolidated balance sheet.

LIBERTY TRIPADVISOR HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements

(Unaudited)

Additional information related to leases during the three months ended March 31, 2019 is as follows:

		Three months ended March 31, 2019
		in millions
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$	7
Operating cash flows from finance lease	$	1
Financing cash flows from finance lease	$	1
Right-of-use assets obtained in exchange for lease liabilities:		
Operating leases	$	91
Finance lease	$	88

	As of March 31, 2019
Weighted-average remaining lease term	
Operating leases	4.8 years
Finance lease	11.8 years
Weighted-average discount rate	
Operating leases	4.46%
Finance lease	4.49%

Future lease payments under non-cancellable leases as of March 31, 2019 were as follows:

		Operating Leases	Finance Lease
		in millions	
Remainder of 2019	$	17	6
2020		21	9
2021		19	10
2022		17	10
2023		11	10
Thereafter		9	67
Total future lease payments	$	94	112
Less: imputed interest		(9)	(25)
Total	$	85	87

As of March 31, 2019, we did not have any additional operating or finance leases that have not yet commenced but that create significant rights and obligations for us.

(7) Commitments and Contingencies

Litigation

In the ordinary course of business, the Company and its subsidiaries are parties to legal proceedings and claims arising out of our operations. These matters may relate to claims involving alleged infringement of third-party intellectual property rights, defamation, taxes, regulatory compliance and other claims. Although it is reasonably possible that the Company may incur losses upon conclusion of such matters, an estimate of any loss or range of loss cannot be made. In the opinion of management, it is expected that amounts, if any, which may be required to satisfy such contingencies will not be material in relation to the accompanying condensed consolidated financial statements.

(8) Segment Information

TripCo, through its ownership interests in TripAdvisor, is primarily engaged in the online commerce industries. TripCo identifies its reportable segments as (A) those operating segments that represent 10% or more of its consolidated annual revenue, annual adjusted operating income before depreciation and amortization ("Adjusted OIBDA") or total assets and (B) those equity method affiliates whose share of earnings represent 10% or more of TripCo's annual pre-tax earnings.

During the first quarter of 2019, as part of a continuous review of our business, we realigned our reportable segment information which our chief operating decision maker, or CODM, regularly assesses to evaluate performance for operating decision-making purposes, including evaluation and allocation of resources.

The revised segment reporting structure includes the following reportable segments: (1) Hotels, Media & Platform; and (2) Experiences & Dining. All prior period segment disclosure information has been reclassified to conform to the current reporting structure in this Form 10-Q. These reclassifications had no effect on our condensed consolidated financial statements in any period.

TripCo evaluates performance and makes decisions about allocating resources to its operating segments based on financial measures such as revenue, Adjusted OIBDA, gross margin, and revenue or sales per customer equivalent. In addition, TripCo reviews nonfinancial measures such as unique website visitors, conversion rates and active customers, as appropriate.

Beginning in the first quarter of 2019, we have identified the following as reportable segments:

- Hotels, Media & Platform – includes the following revenue sources: (1) TripAdvisor-branded hotels revenue – primarily consisting of TripAdvisor-branded hotel metasearch auction-based revenue, transaction revenue from TripAdvisor's hotel instant booking feature, subscription-based advertising revenue and media advertising placements revenue; and (2) TripAdvisor-branded display and platform revenue – consisting of TripAdvisor-branded display-based revenue. All direct general and administrative costs are included in the applicable business, however, all corporate general and administrative costs are included in the Hotels, Media & Platform reportable segment. In addition, the Hotels, Media & Platform reportable segment includes all TripAdvisor-related brand advertising expenses (primarily television advertising) and technical infrastructure and other costs supporting the TripAdvisor platform.

- Experiences & Dining – TripAdvisor provides information and services for consumers to research, book and experience activities and attractions in popular travel destinations both through Viator, TripAdvisor's dedicated Experiences business, and on TripAdvisor's website and mobile apps. TripAdvisor generates commissions for each booking transaction it facilitates through its online reservation system. TripAdvisor also provides information and services for consumers to research and book restaurants in popular travel destinations through its dedicated reservations business, TheFork, and on TripAdvisor websites and mobile apps.

TripAdvisor's accounting policies are the same as those described in the Company's Summary of Significant Accounting Policies included in the Annual Report on Form 10-K for the year ended December 31, 2018.

LIBERTY TRIPADVISOR HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements

(Unaudited)

Performance Measures

TripAdvisor disaggregates revenue from contracts with customers into major products/revenue sources. TripAdvisor has determined that disaggregating revenue into these categories achieves the disclosure objective to depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors. Revenue is recognized primarily at a point in time for all reported segments.

	Three months ended March 31,	
	2019	2018
	(in millions)	
Hotels, Media & Platform		
TripAdvisor-branded hotels	$ 216	217
TripAdvisor-branded display and platform	38	36
Total Hotels, Media & Platform	254	253
Experiences & Dining	80	62
Corporate and other	42	63
Total Revenue	$ 376	378

The following table provides information about the opening and closing balances of accounts receivable and contract assets from contracts with customers (in millions):

	March 31, 2019	December 31, 2018
Accounts receivable	$ 227	205
Contract assets	9	7
Total	$ 236	212

Accounts receivable are recognized when the right to consideration becomes unconditional. Contract assets are rights to consideration in exchange for services that TripAdvisor has transferred to a customer when that right is conditional on something other than the passage of time, such as commission payments that are contingent upon the completion of the service by the principal in the transaction. Contract liabilities generally include payments received in advance of performance under the contract, and are realized as revenue as the performance obligation to the customer is satisfied, which TripAdvisor presents as deferred revenue on its consolidated balance sheets. As of January 1, 2019 and 2018, TripAdvisor had $63 million and $59 million, respectively, recorded as deferred revenue on its condensed consolidated balance sheet, of which $34 million and $32 million was recognized in revenue during the three months ended March 31, 2019 and 2018, respectively. The difference between the opening and closing balances of TripAdvisor's deferred revenue primarily results from the timing differences between when TripAdvisor receives customer payments and the time in which TripAdvisor satisfies its performance obligations. The difference between the opening and closing balances of TripAdvisor's contract assets primarily results from the timing difference between when TripAdvisor satisfies its performance obligations and the time when the principal completes the service in the transaction. There were no significant changes in contract assets or deferred revenue during the three months ended March 31, 2019 and 2018 related to business combinations, impairments, cumulative catch-ups or other material adjustments.

LIBERTY TRIPADVISOR HOLDINGS, INC.

Notes to Condensed Consolidated Financial Statements

(Unaudited)

TripCo defines Adjusted OIBDA as revenue less operating expenses, and selling, general and administrative expenses (excluding stock-based compensation), adjusted for specifically identified non-recurring transactions. TripCo believes this measure is an important indicator of the operational strength and performance of its businesses, including each business's ability to service debt and fund capital expenditures. In addition, this measure allows management to view operating results, and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. This measure of performance excludes depreciation and amortization, equity settled liabilities (including stock-based compensation), separately reported litigation settlements and restructuring and impairment charges that are included in the measurement of operating income pursuant to GAAP. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income, net income, cash flow provided by operating activities and other measures of financial performance prepared in accordance with GAAP. TripCo generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties, that is, at current prices.

Adjusted OIBDA is summarized as follows:

	Three months ended March 31, 2019	2018
	amounts in millions	
Hotels, Media & Platforms	$ 105	77
Experiences & Dining	(24)	(4)
Corporate and other	7	5
Consolidated TripCo	$ 88	78

In addition, we do not report assets, capital expenditures and related depreciation expense by segment as our CODM does not use this information to evaluate operating segments. Accordingly, we do not regularly provide such information by segment to our CODM.

The following table provides a reconciliation of Consolidated segment Adjusted OIBDA to Operating income (loss) and Earnings (loss) before income taxes:

	Three months ended March 31, 2019	2018
	amounts in millions	
Consolidated segment Adjusted OIBDA	$ 88	78
Stock-based compensation	(30)	(30)
Depreciation and amortization	(42)	(39)
Operating income (loss)	16	9
Interest expense	(5)	(6)
Realized and unrealized gain (losses) on financial instruments, net	1	(23)
Other, net	4	1
Earnings (loss) before income taxes	$ 16	(19)

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Certain statements in this Quarterly Report on Form 10-Q constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our business and marketing strategies; the recoverability of our goodwill and other long-lived assets; our projected sources and uses of cash; fluctuations in interest rates and foreign exchange rates; and the anticipated impact of certain contingent liabilities related to tax rules and other matters arising in the ordinary course of business. Forward-looking statements inherently involve many risks and uncertainties that could cause actual results to differ materially from those projected in these statements. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but such statements necessarily involve risks and uncertainties and there can be no assurance that the expectation or belief will result or be achieved or accomplished. The following include some but not all of the factors that could cause actual results or events to differ materially from those anticipated:

- customer demand for products and services and the ability of our subsidiary to adapt to changes in demand;
- competitor responses to products and services;
- the levels and quality of online traffic to TripAdvisor, Inc.'s ("TripAdvisor") businesses' websites and the ability to convert visitors into contributors or consumers;
- the expansion of social integration and member acquisition efforts with social media;
- the impact of changes in search engine algorithms and dynamics or search engine disintermediation;
- uncertainties inherent in the development and integration of new business lines and business strategies;
- our future financial performance, including availability, terms and deployment of capital;
- our ability to successfully integrate and recognize anticipated efficiencies and benefits from the businesses we acquire;
- impairment of goodwill or other intangible assets such as trademarks or other intellectual property arising from acquisitions;
- the ability of suppliers and vendors to deliver equipment, software and services;
- availability of qualified personnel;
- changes in, or failure or inability to comply with, government regulations, including, without limitation, regulations of the Federal Communications Commission and adverse outcomes from regulatory proceedings;
- changes in business models;
- changes in the nature of key strategic relationships with partners and vendors;
- domestic and international economic and business conditions and industry trends, including the impact of "Brexit" and those conditions and trends which result in declines or disruptions in the travel industry;
- consumer spending levels, including the availability and amount of individual consumer debt;
- costs related to the maintenance and enhancement of brand awareness;
- advertising spending levels;
- rapid technological changes;
- failure to protect the security of personal information about customers and users, subjecting us to potentially costly government enforcement actions or private litigation and reputational damage;
- the regulatory and competitive environment of the industries in which we operate;
- fluctuations in foreign currency exchange rates; and
- threatened terrorist attacks, political unrest in international markets and ongoing military action around the world.

For additional risk factors, please see Part I, Item 1A of the Annual Report on Form 10-K for the year ended December 31, 2018, as well as Part II. Item 1A. Risk Factors of this Quarterly Report on Form 10-Q. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Quarterly Report, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based.

The following discussion and analysis provides information concerning our results of operations and financial condition. This discussion should be read in conjunction with our accompanying condensed consolidated financial statements and the notes thereto.

Overview

The accompanying financial statements and the other information herein refer to Liberty TripAdvisor Holdings, Inc. as “TripCo,” “Consolidated TripCo,” the “Company,” “us,” “we” and “our” unless the context otherwise requires. We own an approximate 22% economic interest and 57% voting interest in TripAdvisor as of March 31, 2019. All significant intercompany accounts and transactions have been eliminated in the accompanying condensed consolidated financial statements.

During the first quarter of 2019, as part of a continuous review of our business, we realigned the reportable segment information which our chief operating decision maker, or CODM, regularly assesses to evaluate performance for operating decision-making purposes, including evaluation and allocation of resources. The revised segment reporting structure includes the following reportable segments: (1) Hotels, Media & Platform; and (2) Experiences & Dining. All prior period segment disclosure information has been reclassified to conform to the current reporting structure in this Form 10-Q. These reclassifications had no effect on our condensed consolidated financial statements in any period.

Results of Operations—Consolidated—March 31, 2019 and 2018

General. We provide in the tables below information regarding our consolidated Operating Results and Other Income and Expense.

	Three months ended March 31,	
	2019	2018
	amounts in millions	
Revenue		
Hotels, Media & Platforms	$ 254	253
Experiences & Dining	80	62
Corporate and other	42	63
Total revenue	376	378
Operating expense	82	75
SG&A	206	225
Stock-based compensation	30	30
Depreciation and amortization	42	39
Operating income	16	9
Other income (expense):		
Interest expense	(5)	(6)
Realized and unrealized gains (losses) on financial instruments, net	1	(23)
Other, net	4	1
	—	(28)
Earnings (loss) before income taxes	16	(19)
Income tax (expense) benefit	(5)	(16)
Net earnings (loss)	$ 11	(35)
Adjusted OIBDA	$ 88	78

Revenue

TripAdvisor's Hotels, Media & Platforms revenue increased $1 million during the three months ended March 31, 2019, when compared to the same period in the prior year. The increase in Hotels, Media & Platforms revenue is detailed as follows:

	Three months ended March 31,	
	2019	2018
	amounts in millions	
TripAdvisor-branded hotels	$ 216	217
TripAdvisor-branded display and platform	38	36
Total Hotels, Media & Platform	$ 254	253

TripAdvisor-branded hotels revenue includes hotel metasearch auction as well as other click-based and subscription-based advertising services that are offered to travel partners. TripAdvisor's travel partners are predominately online travel agencies and hoteliers. For the three months ended March 31, 2019 and 2018, 85% and 86%, respectively, of TripAdvisor's Hotels, Media & Platform revenue was derived from TripAdvisor-branded hotels revenue. TripAdvisor-branded hotels revenue decreased $1 million during the three months ended March 31, 2019, when compared to the same period in 2018, primarily due to lower international demand in TripAdvisor's hotel metasearch, partially offset by an increase from hotel-related media advertising placements that enable hotels to enhance their visibility on TripAdvisor hotel pages.

Revenue per hotel shopper increased during the three months ended March 31, 2019, which was offset by a decline in average monthly unique hotel shoppers of approximately the same proportion during the three months ended March 31, 2019, when compared to the same period in 2018. Revenue per hotel shopper grew primarily due to product enhancements and higher-quality hotel shopper leads sent to travel partners, partially offset by a greater percentage of hotel shoppers visiting TripAdvisor-branded websites and apps on mobile phones, which TripAdvisor continued to experience during the first quarter of 2019. The decrease in average monthly unique hotel shoppers was primarily due to TripAdvisor's continued reduction of direct marketing spend on TripAdvisor's least-profitable paid online marketing campaigns, partially offset by the aforementioned general trend of an increasing number of hotel shoppers visiting on mobile phones.

Subscription-based advertising revenue was relatively flat during the three months ended March 31, 2019, when compared to the same period in 2018.

TripAdvisor-branded display-based advertising revenue increased by $2 million or 6%, during the three months ended March 31, 2019, when compared to the same period in 2018, primarily due to an increase in pricing, partially offset by a decrease in impressions sold and the general trend of an increasing percentage of traffic visiting TripAdvisor's websites and apps on mobile phones, which yield smaller impression opportunities due to the smaller screen size.

Experiences & Dining segment revenue increased by $18 million or 29% during the three months ended March 31, 2019, when compared to the same period in 2018, primarily driven by growth in Experiences and Restaurants bookings and Restaurants click-based media advertising placement revenue, partially offset, to a lesser extent, by unfavorable foreign currency fluctuation impacts, when compared to the same period in 2018.

Experiences revenue growth was driven by increased demand on free and paid traffic sources, overall bookings growth, including TripAdvisor-sourced bookings growth and mobile bookings growth, and bookable supply growth. Another contributing factor is the improved shopping experience enabled by the investment in TripAdvisor's new supplier platform launched in the fourth quarter of 2018, which has increased the efficiency with which suppliers can participate and market their bookable experiences, thereby offering consumers a greater selection of travel activities and experiences. Restaurants growth was driven by seated diner growth, mobile bookings growth, user experience improvements, increases in the bookable supply of restaurant listings as well as increased bookings sourced on TripAdvisor, and click-based media advertising placement revenue growth.

Corporate and other revenue, which primarily includes click-based advertising and display-based advertising revenue from rentals, flights/cruise and non-TripAdvisor branded websites, such as www.smartertravel.com, www.bookingbuddy.com, www.cruisecritic.com and www.onetime.com, decreased by $21 million or 33% during the three months ended March 31, 2019, when compared to the same period in 2018. This was primarily driven by the elimination of some marginal and unprofitable revenue within these offerings, as well as strategic resource re-allocation of investment across other areas of TripAdvisor's business and continued competition in the Rentals offering.

Operating expense

The most significant driver of operating expense is technology and content costs, which increased $6 million during the three months ended March 31, 2019, when compared to the same period in 2018. The increases were primarily due to increased personnel and overhead costs to support the business growth of TripAdvisor's Experiences & Dining businesses, partially offset by a decrease in personnel and overhead costs in TripAdvisor's other businesses, as a result of strategic personnel re-allocation across TripAdvisor's businesses.

Selling, general and administrative

The most significant driver of selling, general and administrative expense is selling and marking costs, which consist of direct selling and marketing costs and indirect costs, such as personnel and overhead. Selling and marketing costs decreased $19 million during the three months ended March 31, 2019, when compared to the same periods in 2018, primarily due to an overall decrease in search engine marketing and other online traffic acquisition costs, specifically in TripAdvisor's Hotels, Media & Platform and other businesses, partially offset by increased search engine marketing and other online traffic acquisition costs in TripAdvisor's Experiences & Dining businesses due to strategic acceleration of investment in these businesses, as well as, to a lesser extent, an overall increase in TripAdvisor's television advertising campaign spend of $6 million during the three months ended March 31, 2019.

Operating Income (Loss). Our consolidated operating results increased by $7 million during the three months ended March 31, 2019, as compared to the corresponding period in the prior year. Operating income was impacted by the above explanations, combined with an increase in depreciation and amortization expense of $3 million due to increased amortization related to capitalized software and website development costs and incremental amortization related the adoption of the new leasing standard.

Adjusted OIBDA. We define Adjusted OIBDA as revenue less operating expenses and selling, general and administrative ("SG&A") expenses (excluding stock-based compensation), adjusted for specifically identified non-recurring transactions. Our chief operating decision maker and management team use this measure of performance in conjunction with other measures to evaluate our business and make decisions about our resources. We believe this is an important indicator of the operational strength and performance of our businesses, including each business's ability to service debt and fund capital expenditures. In addition, this measure allows us to view operating results, perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. This measure of performance excludes such costs as depreciation and amortization, stock-based compensation and restructuring and impairment charges that are included in the measurement of operating income pursuant to U.S. generally accepted accounting principles ("GAAP"). Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income, net income, cash flow provided by operating activities and other measures of financial performance prepared in accordance with GAAP. See note 8 to the accompanying condensed consolidated financial statements for a reconciliation of Adjusted OIBDA to operating income (loss) and earnings (loss) before income taxes.

	Three months ended March 31, 2019	2018
	amounts in millions	
Adjusted OIBDA		
Hotels, Media & Platforms	$ 105	77
Experiences & Dining	(24)	(4)
Corporate and other	7	5
Consolidated TripCo	$ 88	78

Consolidated Adjusted OIBDA increased $10 million during the three months ended March 31, 2019, as compared to the corresponding period in the prior year. Hotels, Media & Platforms Adjusted OIBDA increased $28 million during the three months ended March 31, 2019 as compared to the corresponding period in the prior year, primarily due to reduced direct selling and marketing expenses related to search engine marketing and other online paid traffic acquisition costs as TripAdvisor has continued to optimize and improve its marketing efficiency from online marketing campaigns, partially offset to a lesser extent by an unfavorable impact of foreign currency fluctuations, when compared to the same period in 2018.

Experiences & Dining Adjusted OIBDA decreased $20 million during the three months ended March 31, 2019, when compared to the corresponding period in the prior year, primarily due to increased people costs to drive product and supply investments, as well as marketing investments to fund long-term growth initiatives, partially offset by an increase in revenue, as noted above.

Corporate and other Adjusted OIBDA increased $2 million during the three months ended March 31, 2019, when compared to the same period in 2018. This marginal increase was primarily due to reduced costs related to marketing and operational re-alignments, partially offset by a decrease in revenue, as described above. Corporate and other Adjusted OIBDA also includes $1 million and $2 million of TripCo level selling, general and administrative expenses for the three months ended March 31, 2019 and 2018, respectively.

Other Income and Expense

Components of Other income (expense) are presented in the table below.

	Three months ended March 31, 2019	Three months ended March 31, 2018
	amounts in millions	
Interest expense		
TripAdvisor	$ (2)	(3)
Corporate	(3)	(3)
Consolidated TripCo	$ (5)	(6)
Realized and unrealized gains (losses) on financial instruments, net		
TripAdvisor	$ —	—
Corporate	1	(23)
Consolidated TripCo	$ 1	(23)
Other, net		
TripAdvisor	$ 4	1
Corporate	—	—
Consolidated TripCo	$ 4	1

Interest expense. Interest expense decreased $1 million for the three months ended March 31, 2019 as compared to the corresponding period in the prior year primarily due to lower average outstanding borrowings on TripAdvisor's 2015 Credit Facility (as defined in note 5 to the accompanying condensed consolidated financial statements).

Realized and unrealized gains (losses) on financial instruments, net. Realized and unrealized gains (losses) on financial instruments, net is primarily comprised of the change in the fair value of the variable postpaid forward as described in notes 4 and 5 to the accompanying condensed consolidated financial statements.

Other, net. Other, net increased $3 million for the three months ended March 31, 2019 as compared to the corresponding period in the prior year, primarily due to an increase in interest income earned from TripAdvisor's money market funds due to increased interest rates and investment, partially offset by an increase of $1 million in net foreign currency transaction losses as a result of the fluctuation of foreign exchange rates.

Income taxes. During the three months ended March 31, 2019 and 2018, we had earnings before income taxes of $16 million and losses before income taxes of $19 million, respectively, and we had income tax expense of $5 million and $16 million, respectively. For the three months ended March 31, 2019, the Company recognized additional tax expense related to changes in unrecognized tax benefits, partially offset by the recognition of excess tax benefits related to stock-based compensation. For the three months ended March 31, 2018, the Company recognized additional tax expense related to the recognition of deferred tax liabilities for basis differences in the stock of a consolidated subsidiary, the recognition of excess tax benefits and shortfalls related to stock-based compensation and the recognition of additional 2017 transition tax on the deemed repatriation of foreign earnings.

Net earnings (loss). We had net earnings of $11 million and net losses of $35 million for the three months ended March 31, 2019 and 2018, respectively. The change in net earnings was the result of the above described fluctuations in our revenue and expenses.

Liquidity and Capital Resources

As of March 31, 2019, substantially all of our cash and cash equivalents consist of cash on hand in global financial institutions, money market funds and marketable securities with maturities of 90 days or less at the date of purchase.

The following are potential sources of liquidity: available cash balances, proceeds from asset sales, monetization of our investments, outstanding or anticipated debt facilities, debt and equity issuances, and dividend and interest receipts.

As of March 31, 2019, TripCo had a cash balance of $787 million. Approximately $771 million of the cash balance, at March 31, 2019, is held at TripAdvisor. Although TripCo has a 57% voting interest in TripAdvisor, TripAdvisor is a separate public company with a significant non-controlling interest, as TripCo has only a 22% economic interest in TripAdvisor. Even though TripCo controls TripAdvisor through its voting interest and board representation, decision making with respect to using TripAdvisor's cash balances must consider TripAdvisor's minority holders. Accordingly, any potential distributions of cash from TripAdvisor to TripCo would generally be on a pro rata basis based on economic ownership interests. Covenants in TripAdvisor's debt instruments also restrict the payment of dividends and cash distributions to stockholders. Approximately $281 million of the TripAdvisor cash and cash equivalents balance is held by foreign subsidiaries, with the majority held in the United Kingdom.

During the three months ended March 31, 2018, TripAdvisor borrowed an additional $5 million and repaid $235 million of outstanding borrowings under the 2015 Credit Facility (as defined in note 5 to the accompanying condensed consolidated financial statements). These net repayments were primarily made from a one-time repatriation of $325 million of foreign earnings to the United States. Cumulative undistributed earnings of foreign subsidiaries that TripAdvisor intends to indefinitely reinvest outside of the United States totaled approximately $694 million as of March 31, 2019. Should TripAdvisor distribute, or be treated under certain U.S. tax rules as having distributed, the earnings of foreign subsidiaries in the form of dividends or otherwise, TripAdvisor may be subject to U.S. income taxes. To date, TripAdvisor has permanently reinvested its foreign earnings outside of the United States and it currently does not intend to repatriate these earnings to fund U.S. operations. The amount of any unrecognized deferred income tax on this temporary difference is not material.

As of March 31, 2019, TripAdvisor had no outstanding borrowings and approximately $1.2 billion in borrowing capacity under the 2015 Credit Facility and approximately $40 million of borrowing capacity available under the TripAdvisor Chinese Credit Facilities.

Historically, TripAdvisor's operating cash flows have been sufficient to fund its working capital requirements, capital expenditures and long term debt obligations and other financial commitments and are expected to be sufficient in future periods.

	Three months ended March 31,	
	2019	**2018**
	amounts in millions	
Cash flow information		
TripAdvisor cash provided (used) by operating activities	$ 182	174
Corporate cash provided (used) by operating activities	(1)	(1)
Net cash provided (used) by operating activities	$ 181	173
TripAdvisor cash provided (used) by investing activities	$ (42)	28
Corporate cash provided (used) by investing activities	—	—
Net cash provided (used) by investing activities	$ (42)	28
TripAdvisor cash provided (used) by financing activities	$ (24)	(246)
Corporate cash provided (used) by financing activities	—	—
Net cash provided (used) by financing activities	$ (24)	(246)

During the three months ended March 31, 2019, TripCo's primary uses of cash were purchases of marketable securities of $40 million, payment of withholding taxes on net share settlements on equity awards of $23 million, and capital expenditures incurred of $17 million. These uses of cash were funded primarily with cash provided by operations and proceeds from sales and maturities of marketable securities of $15 million.

The projected use of TripCo's corporate cash will primarily be to pay fees (not expected to exceed $4 million annually) to Liberty Media Corporation ("Liberty Media") for providing certain services pursuant to the services agreement and the facilities sharing agreement that TripCo entered into with Liberty Media or its subsidiaries, and to pay any other corporate level expenses. We anticipate that TripCo's corporate cash balance (without other financial resources potentially available as discussed above) to be sufficient to maintain operations through a refinancing arrangement on the margin loans and the variable postpaid forward described in notes 4 and 5 to the accompanying condensed consolidated financial statements. The debt service costs of the two margin loan agreements (the "Margin Loan Agreements") entered into by our bankruptcy remote wholly-owned subsidiary are paid in kind and become outstanding principal. In addition, debt service costs accrue on the variable postpaid forward borrowing described in note 5 to the accompanying condensed consolidated financial statements. At maturity, the accreted loan amount due under the variable postpaid forward is approximately $272 million. At the maturity of the Margin Loan Agreements, a number of options are available to satisfy the obligation as discussed above in potential sources of liquidity.

TripAdvisor's available cash and marketabl e securities, combined with expected cash flows generated by operating activities and available cash from its credit facilities, are expected to be sufficient to fund TripAdvisor's foreseeable working capital requirements, capital expenditures, existing business growth initiatives, debt obligations, lease commitments, and other financial commitments through at least the next twelve months. TripAdvisor's future capital requirements may also include capital needs for acquisitions, share repurchases, and/or other expenditures in support of its business strategy, and may potentially reduce TripAdvisor's cash balance and/or increase its debt.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk in the normal course of business due to our ongoing investing and financial activities and the conduct of operations by TripAdvisor in different foreign countries. Market risk refers to the risk of loss arising from adverse changes in stock prices, interest rates and foreign currency exchange rates. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. We have established policies, procedures and internal processes governing our management of market risks and the use of financial instruments to manage our exposure to such risks.

We are exposed to changes in interest rates primarily as a result of our borrowing and investment activities, which include investments in fixed and floating rate debt instruments and borrowings used to maintain liquidity and to fund business operations. The nature and amount of our long-term and short-term debt are expected to vary as a result of future requirements, market conditions and other factors. We expect to manage our exposure to interest rates by maintaining what we believe is an appropriate mix of fixed and variable rate debt. We believe this best protects us from interest rate risk. We expect to achieve this mix by (i) issuing fixed rate debt that we believe has a low stated interest rate and significant term to maturity, (ii) issuing variable rate debt with appropriate maturities and interest rates, and (iii) entering into interest rate swap arrangements when we deem appropriate. As of March 31, 2019, our debt is comprised of the following amounts:

	Variable rate debt		Fixed rate debt	
	Principal amount	Weighted avg interest rate	Principal amount	Weighted avg interest rate
	amount in millions			
TripAdvisor	$ —	N/A	—	N/A
TripCo debt	$ 222	5.0 %	268	1.3 %

TripCo is exposed to foreign exchange rate fluctuations related primarily to the monetary assets and liabilities and the financial results of TripAdvisor's foreign subsidiaries. Assets and liabilities of foreign subsidiaries for which the functional currency is the local currency are translated into U.S. dollars at period-end exchange rates, and the statements of operations are generally translated at the average exchange rate for the period. Exchange rate fluctuations on translating foreign currency financial statements into U.S. dollars that result in unrealized gains or losses are referred to as translation adjustments. Cumulative translation adjustments are recorded in accumulated other comprehensive earnings (loss) as a separate component of stockholders' equity. Transactions denominated in currencies other than the functional currency are recorded based on exchange rates at the time such transactions arise. Subsequent changes in exchange rates result in transaction gains and losses, which are reflected in income as unrealized (based on period-end translations) or realized upon settlement of the transactions. Cash flows from our operations in foreign countries are translated at the average rate for the period. Accordingly, TripCo may experience economic loss and a negative impact on earnings and equity with respect to our holdings solely as a result of foreign currency exchange rate fluctuations.

Item 4. Controls and Procedures.

In accordance with Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company carried out an evaluation, under the supervision and with the participation of management, including its chief executive officer and its principal accounting and financial officer (the "Executives"), of the effectiveness of its disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, the Executives concluded that the Company's disclosure controls and procedures were effective as of March 31, 2019 to provide reasonable assurance that information required to be disclosed in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

There has been no change in the Company's internal control over financial reporting that occurred during the three months ended March 31, 2019 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

Except as discussed below, there have been no material changes in the Company's risk factors from those disclosed in Part I, Item 1A of its Annual Report on Form 10-K for the year ended December 31, 2018.

Declines or disruptions in the economy in general and the travel industry in particular could adversely affect TripAdvisor's businesses and financial performance.

TripAdvisor's businesses and financial performance are affected by the health of the global economy generally as well as the travel industry and leisure travel in particular. Sales of travel services tend to decline or grow more slowly during economic downturns and recessions when consumers engage in less discretionary spending, are concerned about unemployment or economic weakness, have reduced access to credit or experience other concerns that reduce their ability or willingness to travel. The global economy may be adversely impacted by unforeseen events beyond TripAdvisor's control, including incidents of actual or threatened terrorism, regional hostilities or instability, unusual weather patterns, natural disasters, political instability and health concerns (including epidemics or pandemics), defaults on government debt, significant increases in fuel and energy costs, tax increases and other matters that could reduce discretionary spending, tightening of credit markets, and declines in consumer confidence. Decreased travel spending could reduce the demand for TripAdvisor's services and have a negative impact on its business and financial performance.

In addition, the uncertainty of macro-economic factors and their impact on consumer behavior, which may differ across regions, makes it more difficult to forecast industry and consumer trends and the timing and degree of their impact on TripAdvisor's markets and business, which in turn could adversely affect TripAdvisor's ability to effectively manage its business and its results of operations.

For example, since the United Kingdom's referendum to exit the European Union, known as Brexit, global markets and foreign exchange rates have experienced increased volatility, including a decline in the value of the British pound as compared to the U.S. Dollar. TripAdvisor has significant operations in both the United Kingdom and the European Union. TripAdvisor's operations and that of its merchants are highly integrated across the United Kingdom and the European Union, and TripAdvisor is highly dependent on the free flow of labor and goods in those regions. There remains significant uncertainty about the future relationship between the United Kingdom and the European Union, including the possibility of the United Kingdom leaving the European Union without a negotiated and bilaterally approved withdrawal plan. The ongoing uncertainty and potential re-imposition of border controls and customs duties on trade between the United Kingdom and European Union nations could negatively impact TripAdvisor's merchant and customer relationships and financial performance. In addition, uncertainty regarding the terms and timeline for Brexit could continue to adversely affect consumer confidence and spending in the United Kingdom. TripAdvisor could face new regulatory costs and challenges if the U.K. regulations diverge from those of the European Union. The ultimate effects of Brexit on TripAdvisor will depend on the timing and specific terms of any agreement the United Kingdom and the European Union reach to provide access to each other's respective markets. Since the terms of the United Kingdom's exit from the European Union are uncertain, TripAdvisor is unable to predict the effect Brexit will have on its business and results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

No shares of Liberty TripAdvisor Holdings, Inc. Series A common stock were surrendered by our officers and employees to pay withholding taxes and other deductions in connection with the vesting of their restricted stock during the three months ended March 31, 2019.

Item 6. Exhibits

(a) Exhibits

Listed below are the exhibits which are filed as a part of this Report (according to the number assigned to them in Item 601 of Regulation S-K):

Exhibit No.	Name
10.1	Form of Amended and Restated Indemnification Agreement between the Registrant and its executive officers/directors.*
31.1	Rule 13a-14(a)/15d-14(a) Certification*
31.2	Rule 13a-14(a)/15d-14(a) Certification*
32	Section 1350 Certification**
101.INS	XBRL Instance Document*
101.SCH	XBRL Taxonomy Extension Schema Document*
101.CAL	XBRL Taxonomy Calculation Linkbase Document*
101.LAB	XBRL Taxonomy Label Linkbase Document*
101.PRE	XBRL Taxonomy Presentation Linkbase Document*
101.DEF	XBRL Taxonomy Definition Document*

* Filed herewith

** Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

LIBERTY TRIPADVISOR HOLDINGS, INC.

Date: May 7, 2019	By:	/s/ GREGORY B. MAFFEI
		Gregory B. Maffei *Chairman, President and Chief Executive Officer*
Date: May 7, 2019	By:	/s/ BRIAN J. WENDLING
		Brian J. Wendling *Senior Vice President and Chief Financial Officer* *(Principal Financial Officer and Principal Accounting Officer)*

Exhibit 10.1

FORM OF AMENDED AND RESTATED INDEMNIFICATION AGREEMENT

THIS AMENDED AND RESTATED INDEMNIFICATION AGREEMENT (this " **Agreement**"), dated ___________, ____, is effective as of the Effective Date (as defined below), by and between Liberty TripAdvisor Holdings, Inc., a Delaware corporation (the "**Company**"), and ____________ ("**Indemnitee**"). Indemnitee and the Company previously entered into that certain Indemnification Agreement, dated as of _________ (the "**Prior Agreement**"). This Agreement supersedes and replaces the Prior Agreement in its entirety.

WHEREAS, it is essential to the Company and its mission to retain and attract as officers and directors the most capable persons available;

WHEREAS, both the Company and Indemnitee recognize the omnipresent risk of litigation and other claims that are routinely asserted against officers and directors of companies operating in the public arena in the current environment, and the attendant costs of defending even wholly frivolous claims;

WHEREAS, the certificate of incorporation and Bylaws of the Company provide certain indemnification rights to the officers and directors of the Company, as provided by Delaware law; and

WHEREAS, to induce Indemnitee to continue to serve as [a director/an officer] of the Company [or as a director/officer of another entity at the Company's request], and in recognition of Indemnitee's need for substantial protection against personal liability in order to enhance Indemnitee's continued service to the Company in an effective manner, the Company wishes to provide in this Agreement for the indemnification of and the advancing of expenses to Indemnitee to the fullest extent permitted by law (whether partial or complete) and as set forth in this Agreement, and, to the extent insurance is maintained, for the continued coverage of Indemnitee under the Company's directors' and officers' liability insurance policies .

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements contained herein and Indemnitee's continuing to serve as [a director/an officer] of the Company, the parties hereto agree as follows:

1. Certain Definitions.

(a) Change in Control: shall be deemed to have occurred if (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becomes the "beneficial owner" (as defined in Rule 13d-3 under such Act), directly or indirectly, of securities of the Company representing 20% or more of the total voting power represented by the Company's then outstanding Voting Securities (a "**Significant Stockholder**"), other than (x) a trustee or other fiduciary holding securities under an employee benefit plan of the Company, (y) a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company, or (z) any Significant Stockholder as of the date hereof, or (ii) during any period of two consecutive years, in the case of clause (x) and clause (y), individuals who at the beginning of such period constituted the Board of Directors of the Company (the "**Board of Directors**") and any new director whose election by the Board of Directors or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds (66-2/3%) of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof, or (iii) the stockholders of the Company approve a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the Voting Securities of the Company held by the stockholders of the Company and outstanding immediately prior thereto continuing to represent or being converted into or exchanged for Voting Securities that represent, immediately following such merger or consolidation, at least 80% of the total voting power of the Voting Securities of (1) the surviving or resulting entity; or (2) if the surviving or resulting entity is a wholly owned subsidiary of another entity immediately following such merger or consolidation, the parent entity of such surviving or resulting entity, or the stockholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company (in one transaction or a series of transactions) of all or substantially all the Company's assets.

(b) Claim: any threatened, pending or completed action, suit , arbitration, alternative dispute resolution mechanism, inquiry or investigation (including any internal investigation, and whether instituted by the Company or any other party or otherwise), administrative hearing, or any other threatened, pending or completed proceeding, whether brought by or in the right of the Company or any other party or otherwise , whether civil (including intentional and unintentional tort claims), criminal, administrative, investigative or other.

(c) Corporate Status: describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company, or is or was serving at the request of the Company as a director, officer, employee, trustee, agent or fiduciary of another corporation, partnership, joint venture, employee benefit plan, trust or other enterprise .

(d) Expenses: include attorneys' fees and all other costs, expenses and obligations paid or incurred in connection with investigating, defending, being a witness in, subject or target of, or participating in (including on appeal), or preparing to defend, be a witness in, subject or target of, or participate in, any Claim .

(e) Independent Legal Counsel: an attorney or firm of attorneys, selected in accordance with the provisions of **Section 3**, who shall not have otherwise performed services for the Company, the Company's parent entity (if any), or Indemnitee within the last five years and who are not currently performing services for the Company, the Company's parent entity (if any), or Indemnitee, in each case, other than with respect to matters concerning the rights of Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements.

(f) Reviewing Party: any appropriate person or body consisting of a member or members of the Board of Directors or any other person or body appointed by the Board of Directors who is not a party to, or witness or other participant in, nor threatened to be made a party to, or witness or participant in, the particular Claim for which Indemnitee is seeking indemnification, or Independent Legal Counsel.

(g) Voting Securities: shares of any series or class of common stock or preferred stock of the Company, in each case, entitled to vote generally upon all matters that may be submitted to a vote of stockholders of the Company at any annual or special meeting thereof.

2. Basic Indemnification and Advancement Arrangement.

(a) In the event Indemnitee was, is or becomes a party to, subject or target of, or witness or other participant in, or is threatened to be made a party to, subject or target of, or witness or other participant in, a Claim by reason of (or arising in part out of) Indemnitee's Corporate Status , the Company shall indemnify Indemnitee to the fullest extent permitted by law as soon as practicable but in any event no later than thirty days after written demand is presented to the Company (which demand may only be presented to the Company following the final judicial disposition of the Claim, as to which all rights of appeal therefrom have been exhausted or lapsed (a "**Final Disposition**")), against any and all Expenses, judgments, fines, penalties and amounts paid or payable in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines, penalties or amounts paid or payable in settlement) of such Claim. If so requested by Indemnitee, prior to the Final Disposition of a Claim, the Company shall advance (within two business days of such request) any and all Expenses actually and reasonably incurred by or on behalf of Indemnitee (including, without limitation, Expenses actually and reasonably billed to or on behalf of Indemnitee) in connection with any such Claim (an "**Expense Advance**").

(b) Notwithstanding the foregoing, (i) the obligations of the Company to indemnify Indemnitee under **Section 2(a)** shall be subject to the condition that the Reviewing Party shall not have determined (in a written determination, or, in any case in which the Independent Legal Counsel referred to in **Section 3** hereof is involved, in a written opinion) that Indemnitee would not be permitted to be indemnified under applicable law, and (ii) the obligation of the Company to make an Expense Advance pursuant to **Section 2(a)** shall be subject to the condition that, if the Reviewing Party determines in good faith that Indemnitee would not be permitted to be indemnified under applicable law, the Company shall be entitled to be reimbursed by Indemnitee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid; provided, however, that if Indemnitee has commenced or thereafter commences legal proceedings in a court of competent jurisdiction to secure a determination that Indemnitee should be indemnified under applicable law, any determination made by the Reviewing Party that Indemnitee would not be permitted to be indemnified under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expense Advance until a Final Disposition is made with respect thereto. If there has not been a Change in Control, the Reviewing Party shall be selected by the Board of Directors, and if there has been such a Change in Control , the Reviewing Party shall be the Independent Legal Counsel referred to in **Section 3** hereof. If there has been no determination by the Reviewing Party as contemplated by **Section 2(b)** or if the Reviewing Party determines that Indemnitee substantively would not be permitted to be indemnified in whole or in part under applicable law, Indemnitee shall have the right to commence litigation in the Court of Chancery of the State of Delaware seeking to enforce Indemnitee's rights to indemnification and advancement hereunder or challenging any such determination by the Reviewing Party or any aspect thereof, including the legal or factual bases therefor, and , in all events, the Company hereby consents to service of process and agrees to appear in any such proceeding. Any determination by the Reviewing Party that Indemnitee is entitled to indemnification shall be conclusive and binding on the Company and

Indemnitee. Any determination by the Reviewing Party that Indemnitee is not permitted to be indemnified (in whole or in part) under applicable law shall be in writing (or, in any case in which the Independent Legal Counsel referred to in Section 3 hereof is involved, set forth in a written opinion).

3. Change in Control. The Company agrees that if there is a Change in Control of the Compan y then with respect to all matters thereafter arising concerning the rights of Indemnitee to indemnity payments and Expense Advances under this Agreement or any other agreement or Company Bylaw or charter provision now or hereafter in effect , the Company shall seek legal advice only from Independent Legal Counsel selected by Indemnitee and approved by the Company (which approval shall not be unreasonably withheld). Such counsel, among other things, shall render its written opinion to the Company and Indemnitee as to whether and to what extent Indemnitee would be permitted to be indemnified under applicable law. The Company agrees to pay the reasonable fees of the Independent Legal Counsel referred to above and to fully indemnify such counsel against any and all expenses (including attorneys' fees), claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

4. Indemnification for Additional Expenses. The Company shall (i) indemnify Indemnitee (to the extent Indemnitee is successful on the merits or otherwise in the action provided for in this **Section 4**) against any and all Expenses (including attorneys' fees) and, (ii) if requested by Indemnitee, advance (within two business days of such request) such Expenses to Indemnitee (and Indemnitee hereby agrees to reimburse the Company for any amounts so advanced if, when, and to the extent Indemnitee is not successful on the merits or otherwise in the action provided for in this **Section 4**) , which are incurred by Indemnitee in connection with any action brought by Indemnitee (whether pursuant to **Section 1 9** of this Agreement or otherwise) , in each case, for (a) indemnification or advance payment of Expenses by the Company under this Agreement or any other agreement or Company Bylaw or charter provision now or hereafter in effect or (b) recovery under any directors' and officers' liability insurance policies maintained by the Company, in all cases, to the fullest extent permitted by law.

5. Proceedings Against the Company; Certain Securities Laws Claims.

(a) Anything in this Agreement to the contrary notwithstanding, except as provided in Section 4 hereof, with respect to a Claim initiated against the Company by Indemnitee (whether initiated by Indemnitee in or by reason of such person's capacity as an officer or director of the Company or in or by reason of any other capacity), the Company shall not be required to indemnify or to advance Expenses to Indemnitee in connection with prosecuting such Claim (or any part thereof) or in defending any counterclaim, cross-claim, affirmative defense, or like claim of the Company in connection with such Claim (or part thereof) unless such Claim was authorized by the Company's Board of Directors. For purposes of this Section 5, a compulsory counterclaim by Indemnitee against the Company in connection with a Claim initiated against Indemnitee by the Company shall not be considered a Claim (or part thereof) initiated against the Company by Indemnitee, and Indemnitee shall have all rights of indemnification and advancement with respect to any such compulsory counterclaim in accordance with and subject to the terms of this Agreement.

(b) Anything in this Agreement to the contrary notwithstanding, except as provided in Section 6 hereof with respect to indemnification of Expenses in connection with whole or partial success on the merits or otherwise in defending any Claim, the Company shall not be required to indemnify Indemnitee in connection with any Claim made against Indemnitee for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934 or similar provisions of state statutory law or common law, or (ii) any reimbursement of the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company, as required in each case under the Securities Exchange Act of 1934 (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "**Sarbanes-Oxley Act**"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act).

6. Partial Indemnity and Success on the Merits. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses, judgments, fines, penalties and amounts paid or payable in settlement of a Claim but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. Moreover, notwithstanding any other provision of this Agreement, to the extent that Indemnitee is successful , on the merits or otherwise , in whole or in part , in defending a Claim (including dismissal without prejudice), or in defense of any claim, issue or matter therein, Indemnitee shall be indemnified to the fullest extent permitted by law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

7. Burden of Proof. In connection with any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified hereunder or otherwise , the burden shall be on the Company to prove by clear and convincing evidence that Indemnitee is not so entitled.

8. No Presumptions. For purposes of this Agreement, the termination of any Claim, by judgment, order, settlement (whether with or without court approval) conviction , or otherwise , or upon a plea of *nolo contendere*, or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by applicable law. In addition, neither the failure of the Reviewing Party to have made a determination as to whether Indemnitee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Reviewing Party that Indemnitee has not met such standard of conduct or did not have such belief, prior to the commencement of legal proceedings by Indemnitee to secure a judicial determination that Indemnitee should be indemnified under applicable law shall be a defense to Indemnitee's claim or create a presumption that Indemnitee has not met any particular standard of conduct or did not have any particular belief.

9. Settlement.

(a) Indemnitee shall be entitled to settle any Claim, in whole or in part, in such Indemnitee's sole discretion. To the fullest extent permitted by law, any settlement of a Claim by Indemnitee shall be deemed the Final Disposition of such Claim for all purposes of this Agreement. The Company acknowledges that a settlement or other disposition short of final judgment on the merits may be successful if it permits a party to avoid expense, delay, distraction, disruption, and uncertainty. In the event that any Claim is resolved other than by adverse judgment against Indemnitee (including, without limitation, settlement of such Claim with or without payment or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Claim. Any individual or entity seeking to overcome this presumption shall have the burden to prove by clear and convincing evidence that Indemnitee has not been successful on the merits or otherwise in such Claim.

(b) Indemnitee shall be entitled to participate in, and assume, the defense of any Claim. Indemnitee shall have the right to employ such Indemnitee's own legal counsel in connection with any Claim, and any attorneys' fees and costs actually and reasonably incurred by or on behalf of Indemnitee shall be payable by the Company in accordance with this Agreement.

10. Nonexclusivity; Subsequent Change in Law. The rights of Indemnitee hereunder shall be in addition to any other rights Indemnitee may have under the Company 's Bylaws or certificate of incorporation, under Delaware law or otherwise. To the extent that a change in Delaware law (whether by statute or judicial decision) permits greater indemnification by agreement than would be afforded currently under the Company 's Bylaws and certificate of incorporation and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change.

11. Liability Insurance. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, Indemnitee shall be covered by such policy or policies, in accordance with its or their terms, to the maximum extent of the coverage available for any Company director or officer.

12. Amendments; Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

13. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

14. No Duplication of Payments. The Company shall not be liable under this Agreement to make any payment in connection with any Claim made against Indemnitee to the extent Indemnitee has otherwise actually received payment (under any insurance policy, the Company's Bylaws or otherwise) of the amounts otherwise indemnifiable hereunder.

15. Binding Effect. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns, administrators, heirs, executors and personal and legal representatives. The Company agrees that in the event the Company or any of its successors (including any successor resulting from the merger or consolidation of the Company with another corporation or entity where the company is the surviving corporation or entity) or assigns (i) consolidates with or merges into any other corporation or entity and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any corporation or entity, then, and in each such case, to the extent necessary, proper provision shall be made so that the successors and assigns of the Company as a result of such transaction assume the obligations of the Company set forth in this Agreement. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as a director, officer, employee, agent or fiduciary of the Company or of any other enterprise at the Company's request.

16. Severability. The provisions of this Agreement shall be severable in the event that any of the provisions hereof (including any provision within a single section, paragraph or sentence) is held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable in any respect, and the validity and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired and shall remain enforceable to the fullest extent permitted by law.

17. Effective Date. To the fullest extent permitted by law, this Agreement shall (i) be effective as of the date that Indemnitee commenced serving as [a director/an officer] of the Company (the "**Effective Date**"), and (ii) apply to any claim for indemnification by Indemnitee with respect to any matters arising from such time and thereafter through and after the date hereof in accordance with this Agreement.

18. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in such state without giving effect to the principles of conflicts of laws.

19. Injunctive Relief. The parties hereto agree that Indemnitee may enforce this Agreement by seeking specific performance hereof, without any necessity of showing irreparable harm or posting a bond, which requirements are hereby waived, and that by seeking specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which he or she may be entitled.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

LIBERTY TRIPADVISOR HOLDINGS, INC.

By:______________________________
Name:
Title:

INDEMNITEE

____
Name:

CERTIFICATION

I, Gregory B. Maffei, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty TripAdvisor Holdings, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and

   d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2019

/s/ GREGORY B. MAFFEI

Gregory B. Maffei
Chairman, President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Brian J. Wendling, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty TripAdvisor Holdings, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this quarterly report based on such evaluation; and

   d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2019

/s/ BRIAN J. WENDLING

Brian J. Wendling
Senior Vice President and Chief Financial Officer

Exhibit 32

Certification

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Liberty TripAdvisor Holdings, Inc., a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the period ended March 31, 2019 (the "Form 10-Q") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 7, 2019

/s/ GREGORY B. MAFFEI
Gregory B. Maffei
Chairman, President and Chief Executive Officer

Date: May 7, 2019

/s/ BRIAN J. WENDLING
Brian J. Wendling
Senior Vice President and Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Form 10-Q or as a separate disclosure document.