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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, 2018

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: 001-37429

EXPEDIA GROUP, INC.
(Exact name of registrant as specified in its charter)

Delaware	**20-2705720**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

333 108th Avenue NE
Bellevue, WA 98004
(Address of principal executive office) (Zip Code)
(425) 679-7200
(Registrant's telephone number, including area code)

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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐ (Do not check if a smaller reporting company)	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. o

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 shares outstanding of each of the registrant's classes of common stock as of April 13, 2018 was:

Common stock, $0.0001 par value per share	137,514,137	shares
Class B common stock, $0.0001 par value per share	12,799,999	shares

Expedia Group, Inc.

Form 10-Q

For the Quarter Ended March 31, 2018

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Part I. Item 1. Consolidated Financial Statements

EXPEDIA GROUP, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except share and per share data)
(Unaudited)

	Three months ended March 31,	
	2018	**2017**
Revenue	$ 2,508	$ 2,189
Costs and expenses:		
Cost of revenue [1]	487	422
Selling and marketing [1]	1,516	1,270
Technology and content [1]	396	322
General and administrative [1]	199	158
Amortization of intangible assets	72	67
Legal reserves, occupancy tax and other	3	21
Restructuring and related reorganization charges	—	2
Operating loss	(165)	(73)
Other income (expense):		
Interest income	11	6
Interest expense	(51)	(43)
Other, net	36	(21)
Total other expense, net	(4)	(58)
Loss before income taxes	(169)	(131)
Provision for income taxes	20	47
Net loss	(149)	(84)
Net (income) loss attributable to non-controlling interests	12	(2)
Net loss attributable to Expedia Group, Inc.	$ (137)	$ (86)
Loss per share attributable to Expedia Group, Inc. available to common stockholders:		
Basic	$ (0.91)	$ (0.57)
Diluted	(0.91)	(0.57)
Shares used in computing loss per share (000's):		
Basic	151,817	150,531
Diluted	151,817	150,531
Dividends declared per common share	$ 0.30	$ 0.28

———

(1) Includes stock-based compensation as follows:		
Cost of revenue	$ 2	$ 3
Selling and marketing	11	11
Technology and content	15	13
General and administrative	22	20

See accompanying notes.

EXPEDIA GROUP, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In millions)
(Unaudited)

	Three months ended March 31,	
	2018	2017
Net loss	$ (149)	$ (84)
Currency translation adjustments, net of tax[(1)]	38	34
Comprehensive loss	(111)	(50)
Less: Comprehensive income (loss) attributable to non-controlling interests	(1)	7
Comprehensive loss attributable to Expedia Group, Inc.	$ (110)	$ (57)

(1) Currency translation adjustments include a tax benefit of $5 million associated with net investment hedges for the three months ended March 31, 2018 and tax benefit of $4 million the three months ended March 31, 2017.

See accompanying notes.

EXPEDIA GROUP, INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except number of shares which are reflected in thousands and par value)

	March 31, 2018	December 31, 2017
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,423	$ 2,847
Restricted cash and cash equivalents	219	69
Short-term investments	1,031	468
Accounts receivable, net of allowance of $31 and $31	2,253	1,866
Income taxes receivable	176	21
Prepaid expenses and other current assets	329	269
Total current assets	7,431	5,540
Property and equipment, net	1,627	1,575
Long-term investments and other assets	858	845
Deferred income taxes	19	18
Intangible assets, net	2,243	2,309
Goodwill	8,251	8,229
TOTAL ASSETS	$ 20,429	$ 18,516
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable, merchant	$ 1,713	$ 1,838
Accounts payable, other	838	698
Deferred merchant bookings	5,866	3,219
Deferred revenue	469	326
Income taxes payable	8	33
Accrued expenses and other current liabilities	597	1,265
Current maturities of long-term debt	500	500
Total current liabilities	9,991	7,879
Long-term debt, excluding current maturities	3,771	3,749
Deferred income taxes	405	329
Other long-term liabilities	432	408
Redeemable non-controlling interests	22	22
Commitments and contingencies		
Stockholders' equity:		
Common stock $.0001 par value	—	—
Authorized shares: 1,600,000		
Shares issued: 229,437 and 228,467		
Shares outstanding: 138,009 and 138,939		
Class B common stock $.0001 par value	—	—
Authorized shares: 400,000		
Shares issued and outstanding: 12,800 and 12,800		
Additional paid-in capital	9,228	9,163
Treasury stock - Common stock, at cost	(5,025)	(4,822)
Shares: 91,428 and 89,528		
Retained earnings	117	331
Accumulated other comprehensive income (loss)	(125)	(149)
Total Expedia Group, Inc. stockholders' equity	4,195	4,523
Non-redeemable non-controlling interests	1,613	1,606
Total stockholders' equity	5,808	6,129
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 20,429	$ 18,516

See accompanying notes.

EXPEDIA GROUP, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Three months ended March 31,	
	2018	**2017**
Operating activities:		
Net loss	$ (149)	$ (84)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation of property and equipment, including internal-use software and website development	167	141
Amortization of stock-based compensation	50	47
Amortization of intangible assets	72	67
Deferred income taxes	88	14
Foreign exchange (gain) loss on cash, restricted cash and short-term investments, net	(5)	(10)
Realized (gain) loss on foreign currency forwards	(8)	7
(Gain) loss on minority equity investments, net	(37)	1
Other	(3)	(10)
Changes in operating assets and liabilities, net of effects from acquisitions:		
Accounts receivable	(345)	(232)
Prepaid expenses and other assets	(57)	(38)
Accounts payable, merchant	(127)	(87)
Accounts payable, other, accrued expenses and other current liabilities	38	65
Tax payable/receivable, net	(178)	(86)
Deferred merchant bookings	2,027	1,807
Deferred revenue	143	86
Net cash provided by operating activities	1,676	1,688
Investing activities:		
Capital expenditures, including internal-use software and website development	(192)	(167)
Purchases of investments	(867)	(780)
Sales and maturities of investments	317	6
Net settlement of foreign currency forwards	8	(7)
Other, net	6	(2)
Net cash used in investing activities	(728)	(950)
Financing activities:		
Purchases of treasury stock	(202)	(45)
Payment of dividends to stockholders	(46)	(42)
Proceeds from exercise of equity awards and employee stock purchase plan	20	58
Other, net	(8)	(19)
Net cash used in financing activities	(236)	(48)
Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	17	31
Net increase in cash, cash equivalents and restricted cash and cash equivalents	729	721
Cash, cash equivalents and restricted cash and cash equivalents at beginning of period	2,917	1,818
Cash, cash equivalents and restricted cash and cash equivalents at end of period	$ 3,646	$ 2,539
Supplemental cash flow information		
Cash paid for interest	$ 86	$ 72
Income tax payments, net	67	25

See accompanying notes.

Notes to Consolidated Financial Statements

March 31, 2018

(Unaudited)

Note 1 – Basis of Presentation

Description of Business

Expedia Group, Inc. and its subsidiaries (formerly "Expedia, Inc.") provide travel products and services to leisure and corporate travelers in the United States and abroad as well as various media and advertising offerings to travel and non-travel advertisers. These travel products and services are offered through a diversified portfolio of brands including: Brand Expedia®, Hotels.com®, Expedia® Partner Solutions, Egencia®, trivago®, HomeAway®, Orbitz®, Travelocity®, Wotif®, lastminute.com.au®, ebookers®, CheapTickets®, Hotwire®, Classic Vacations®, CarRentals.com™, Expedia Local Expert®, Expedia® CruiseShipCenters®, SilverRail Technologies, Inc., ALICE and Traveldoo®. In addition, many of these brands have related international points of sale, including those as part of AirAsia-Expedia™. We refer to Expedia Group, Inc. and its subsidiaries collectively as “Expedia Group,” the “Company,” “us,” “we” and “our” in these consolidated financial statements.

Basis of Presentation

These accompanying financial statements present our results of operations, financial position and cash flows on a consolidated basis. The unaudited consolidated financial statements include Expedia Group, Inc., our wholly-owned subsidiaries, and entities we control, or in which we have a variable interest and are the primary beneficiary of expected cash profits or losses. We have eliminated significant intercompany transactions and accounts.

We have prepared the accompanying unaudited consolidated financial statements in accordance with accounting principles generally accepted in the United States (“GAAP”) for interim financial reporting. We have included all adjustments necessary for a fair presentation of the results of the interim period. These adjustments consist of normal recurring items. Our interim unaudited consolidated financial statements are not necessarily indicative of results that may be expected for any other interim period or for the full year. These interim unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2017, previously filed with the Securities and Exchange Commission. trivago is a separately listed company on the Nasdaq Global Select Market and, therefore is subject to its own reporting and filing requirements, which could result in possible differences that are not expected to be material to Expedia Group.

Accounting Estimates

We use estimates and assumptions in the preparation of our interim unaudited consolidated financial statements in accordance with GAAP. Our estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of our interim unaudited consolidated financial statements. These estimates and assumptions also affect the reported amount of net income or loss during any period. Our actual financial results could differ significantly from these estimates. The significant estimates underlying our interim unaudited consolidated financial statements include revenue recognition; recoverability of current and long-lived assets, intangible assets and goodwill; income and transactional taxes, such as potential settlements related to occupancy and excise taxes; loss contingencies; deferred loyalty rewards; acquisition purchase price allocations; stock-based compensation and accounting for derivative instruments.

Reclassifications

We have reclassified certain amounts related to our prior period results to conform to our current period presentation.

Seasonality

We generally experience seasonal fluctuations in the demand for our travel products and services. For example, traditional leisure travel bookings are generally the highest in the first three quarters as travelers plan and book their spring, summer and winter holiday travel. The number of bookings typically decreases in the fourth quarter. Because revenue for most of our travel products, including merchant and agency hotel, is recognized as the travel takes place rather than when it is booked, revenue typically lags bookings by several weeks for our hotel business and can be several months for our vacation rental business. Historically, HomeAway has seen seasonally stronger bookings in the first quarter of the year, with the relevant stays occurring during the peak summer travel months. The seasonal revenue impact is exacerbated with respect to income by the nature of our variable cost of revenue and direct sales and marketing costs, which we typically realize in closer alignment to booking volumes, and the more stable nature of our fixed costs. Furthermore, operating profits for our primary advertising business, trivago, have typically been experienced in the second half of the year, particularly the fourth quarter, as selling and

marketing costs offset revenue in the first half of the year as we aggressively market during the busy booking period for spring, summer and winter holiday travel. As a result on a consolidated basis, revenue and income are typically the lowest in the first quarter and highest in the third quarter. The continued growth of our international operations, advertising business or a change in our product mix, including the growth of HomeAway, may influence the typical trend of the seasonality in the future, and there may also be business or market driven dynamics that result in short-term impacts to revenue or profitability that differ from the typical seasonal trends.

Note 2 – Summary of Significant Accounting Policies

Recently Adopted Accounting Policies

Revenue from Contracts with Customers. As of January 1, 2018, we adopted the Accounting Standards Updates ("ASU") amending revenue recognition guidance using the modified retrospective method for all contracts reflecting the aggregate effect of modifications prior to the date of adoption. Results for reporting periods beginning after January 1, 2018 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.

The new guidance impacted our loyalty program accounting as we are no longer permitted to use the incremental cost method when recording the financial impact of rewards earned in conjunction with our traveler loyalty programs. Instead, we re-value our liability using a relative fair value approach and now record our loyalty liability as a component of deferred merchant bookings. Additionally, due to the new definition of variable consideration, we are required to estimate and record certain variable payments, primarily volume commissions, earlier than previously recorded. Both modifications resulted in cumulative-effect adjustments to opening retained earnings, with an insignificant change to revenue on a go-forward basis. The new guidance also results in insignificant changes in the timing and classification of certain other revenue streams, including the reclassification of air distribution fees from net revenue to cost of revenue. For a comprehensive discussion of our updated revenue recognition policy, refer to the *Significant Accounting Policies-Revenue Recognition* disclosure below.

Upon adoption, we recognized a cumulative effect of applying the new revenue guidance as a reduction to the opening balance of retained earnings of $11 million ($8 million net of tax) comprised of changes in the accounting for our loyalty program of $49 million ($38 million net of tax) as well as other immaterial adjustments of $2 million ($1 million net of tax), partially offset by the impact of estimating variable consideration of $40 million ($31 million net of tax). The impact of the new guidance to our consolidated financial statements was not meaningful as of and for the three months ended March 31, 2018.

The cumulative effect of the revenue accounting changes made to our consolidated balance sheet as of January 1, 2018 were as follows:

	Balance at December 31, 2017	Adjustments	Balance at January 1, 2018
		(in millions)	
Current and long-term assets:			
Accounts receivable, net	$ 1,866	$ (40)	$ 1,826
Prepaid expenses and other current assets	269	(1)	268
Long-term investments and other assets	845	(3)	842
Current and long-term liabilities:			
Deferred merchant bookings	3,219	619	3,838
Accrued expenses and other current liabilities	1,265	(564)	701
Deferred income taxes	329	(3)	326
Stockholders' equity:			
Retained earnings	331	(8)	323

Recognition and Measurement of Financial Instruments. As of January 1, 2018, we adopted the new guidance related to accounting for equity investments and financial liabilities under the fair value option. The most significant impact to the Company of this new guidance was with respect to the requirement that minority equity investments with readily determinable fair values, such as our investment in Despegar.com, Corp ("Despegar"), must be carried at fair value with changes in fair value recorded through net income. Previously, such investment was designated as available for sale and was recorded at fair value with changes in fair value recorded through other comprehensive income (loss). In addition, we elected to prospectively account for minority investments without readily determinable fair values at cost, with observable price changes reflected through net income. Upon adoption, we reclassified $7 million related to the unrealized loss, net of tax, of Despegar from

accumulated other comprehensive income (loss) (“AOCI”) with a corresponding decrease to retained earnings. See Note 3 – Fair Value Measurements for further information on Despegar as well as our minority investments without readily determinable fair values.

Statement of Cash Flows. As of January 1, 2018, we adopted the new guidance related to the statement of cash flows, which clarified how companies present and classify certain cash receipts and cash payments as well as amended previous guidance to address the classification and presentation of changes in restricted cash in the statement of cash flows. Upon adoption, we retrospectively adjusted the prior periods presented in our consolidated statement of cash flows, which resulted in a slight working capital benefit in prepaid expenses and other assets within operating activities in the three months ended March 31, 2017. Refer to the *Significant Accounting Policies-Restricted Cash and Cash Equivalents* section below for a reconciliation of cash, cash equivalents and restricted cash and cash equivalents reported in our consolidated balance sheets to the total shown in our consolidated statement of cash flows.

Intra-entity Transfers of Assets Other Than Inventory. As of January 1, 2018, we adopted the new guidance amending the accounting for income taxes associated with intra-entity transfers of assets other than inventory. This new guidance requires an entity to recognize the income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs rather than our historical practice to defer and amortize the tax consequences over a specified period of time. As a result of the adoption, we reduced retained earnings by approximately $26 million, reduced long-term investments and other assets by approximately $31 million and increased deferred tax assets by approximately $5 million related to the unrecognized income tax effects of asset transfers that occurred prior to adoption.

Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income. In February 2018, the Financial Accounting Standards Board (“FASB”) issued new guidance that allows an entity to elect to reclassify “stranded” tax effects in AOCI to retained earnings to address concerns related to accounting for certain provisions of the Tax Cuts and Jobs Act ("the Tax Act") enacted in December 2017. The guidance is effective for annual and interim reporting periods beginning after December 15, 2018, with early adoption permitted.

We elected to early adopt the new guidance during the first quarter of 2018, which resulted in the reclassification of the income tax effect of the Tax Act from AOCI to retained earnings in order to reflect the tax effects of items within AOCI at the appropriate tax rate. As a result, we reclassified approximately $10 million as an increase in retained earnings and a reduction to AOCI as of January 1, 2018. Our policy is to release income tax effects from AOCI based on the tax effects of amounts reclassified from AOCI to pre-tax income (loss) from continuing operations. Any remaining tax effect in AOCI is released following a portfolio approach.

Definition of a Business. As of January 1, 2018, we prospectively adopted the ASU clarifying the definition of a business for determining whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. Upon adoption, the standard impacts how we assess acquisitions (or disposals) of assets or businesses.

Recent Accounting Policies Not Yet Adopted

Leases. In February 2016, the FASB issued new guidance related to accounting and reporting guidelines for leasing arrangements. The new guidance requires entities that lease assets 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. Consistent with current guidance, the recognition, measurement, and presentation of expenses and cash flows arising from a lease primarily will depend on its classification as a finance or operating lease. The guidance also requires new disclosures to help financial statement users better understand the amount, timing and uncertainty of cash flows arising from leases. This guidance is effective for annual and interim reporting periods beginning after December 15, 2018. Early adoption is permitted and should be applied using a modified retrospective approach. We are in the process of evaluating the impact of adopting this new guidance, including implementing changes to our systems and processes in conjunction with our review of existing lease agreements. We currently expect the most significant impact of this new standard will be the recognition of the right-of-use assets and operating lease liabilities on our consolidated balance sheet upon adoption as well as the related financial statement disclosures.

Hedge Accounting. In August 2017, the FASB amended the existing accounting guidance for hedge accounting. The amendments require expanded hedge accounting for both non-financial and financial risk components and refine the measurement of hedge results to better reflect an entity's hedging strategies. The new guidance also amends the presentation and disclosure requirements and changes how entities assess hedge effectiveness. The new guidance is effective for annual periods, and interim periods within those annual periods, beginning after December 15, 2018 with early adoption permitted. The new guidance must be adopted using a modified retrospective transition with a cumulative effect adjustment recorded to opening retained earnings as of the initial adoption date. We are in the process of evaluating the impact of adopting this new guidance on our consolidated financial statements.

Measurement of Credit Losses on Financial Instruments. In June 2016, the FASB issued new guidance on the measurement of credit losses for financial assets measured at amortized cost, which includes accounts receivable, and available-for-sale debt securities. The new guidance replaces the existing incurred loss impairment model with an expected loss methodology, which will result in more timely recognition of credit losses. This update is effective for annual periods beginning after December 15, 2019, including interim periods within those annual periods. Early adoption is permitted for annual periods beginning after December 15, 2018, including interim periods within those annual periods. We are in the process of evaluating the impact of adopting this new guidance on our consolidated financial statements.

Significant Accounting Policies

Below are the significant accounting policies updated during 2018 as a result of the recently adopted accounting policies noted above. For a comprehensive description of our accounting policies, refer to our Annual Report on Form 10-K for the year ended December 31, 2017.

Revenue Recognition

We recognize revenue upon transfer of control of our promised products or services in an amount that reflects the consideration we expect to be entitled to in exchange for those products or services.

For our primary transaction-based revenue sources, discussed below, we have determined net presentation (that is, the amount billed to a traveler less the amount paid to a supplier) is appropriate for the majority of our revenue transactions as the supplier is primarily responsible for providing the underlying travel services and we do not control the service provided by the supplier prior to its transfer to the traveler.

The following table disaggregates our revenue by major source:

	Three months ended March 31, 2018 (in millions)
Business Model:	
Merchant	$ 1,334
Agency	658
Advertising and media	282
HomeAway	234
Total revenue	$ 2,508
Product and Service Type:	
Lodging	$ 1,612
Air	242
Advertising and media	282
Other[(1)]	372
Total revenue	$ 2,508

(1) Other includes car rental, insurance, destination services, cruise and fee revenue related to our corporate travel business, among other revenue streams, none of which are individually material.

We offer traditional travel products and services on a stand-alone and package basis generally either through the merchant or the agency business model.

Under the merchant model, we facilitate the booking of hotel rooms, airline seats, car rentals and destination services from our travel suppliers and we are the merchant of record for such bookings.

Under the agency model, we act as the agent in the transaction, passing reservations booked by the traveler to the relevant travel supplier. We receive commissions or ticketing fees from the travel supplier and/or traveler. For certain agency airline, hotel and car transactions, we also receive fees through global distribution systems (“GDS”) that provide the computer systems through which the travel supplier inventory is made available and through which reservations are booked.

Under the advertising model, we offer travel and non-travel advertisers access to a potential source of incremental traffic and transactions through our various media and advertising offerings on trivago and our transaction-based websites.

Our HomeAway business facilitates vacation rental bookings and provides listing and other ancillary services to property owners and managers.

The nature of our travel booking service performance obligations vary based on the travel service with differences primarily related to the degree to which Expedia provides post booking services to the traveler and the timing when rights and obligations are triggered in our underlying supplier agreements. We consider both the traveler and travel supplier as our customers.

Lodging. Our lodging revenue is comprised of revenue recognized under the merchant, agency and HomeAway business models.

Merchant Hotel. We provide travelers access to book hotel room reservations through our contracts with lodging suppliers, which provide us with rates and availability information for rooms but for which we have no control over the rooms and do not bear inventory risk. Our travelers pay us for merchant hotel transactions prior to departing on their trip, generally when they book the reservation. We record the payment in deferred merchant bookings until the stayed night occurs, at which point we recognize the revenue, net of amounts paid to suppliers, as this is when our performance obligation is satisfied. In certain nonrefundable, nonchangeable transactions where we have no significant post booking services (primarily opaque hotel offerings), we record revenue when the traveler completes the transaction on our website, less a reserve for chargebacks and cancellations based on historical experience. Payments to suppliers are generally due within 30 days of check-in or stay. In certain instances when a supplier invoices us for less than the cost we accrued, we generally reduce our accrued supplier payable and the supplier costs within net revenue six months in arrears, net of an allowance, when we determine it is not probable that we will be required to pay the supplier, based on historical experience. Cancellation fees are collected and remitted to the supplier, if applicable.

Agency Hotel. We generally record agency revenue from the hotel when the stayed night occurs as we provide post booking services to the traveler and, thus consider the stay as when our performance obligation is satisfied. We record an allowance for cancellations on this revenue based on historical experience.

HomeAway. HomeAway’s lodging revenue is generally earned on a pay-per-booking or pay-per-subscription basis. Pay-per-booking arrangements are commission-based where rental property owners and managers bear the inventory risk, have latitude in setting the price and compensate HomeAway for facilitating bookings with travelers. Under pay-per booking arrangements, each booking is a separate contract as listings are typically cancelable at any time and the related revenue, net of amounts paid to property owners, is recognized at check in, which is the point in time when our service to the traveler is complete. In pay-per-subscription contracts, property owners or managers purchase in advance online advertising services related to the listing of their properties for rent over a fixed term (typically one year). As the performance obligation is the listing service and is provided to the property owner or manager over the life of the listing period, the pay-per-subscription revenue is recognized on a straight-line basis over the listing period. HomeAway also charges a traveler service fee at the time of booking. The service fee charged to travelers covers HomeAway’s services, including but not limited to the use of HomeAway's website and a “Book with Confidence Guarantee” providing travelers with comprehensive payment protection and 24/7 traveler support. The performance obligation is to facilitate the booking of a property and assist travelers through their check in process and, as such, the traveler service fee revenue is recognized at check-in. Revenue from other ancillary vacation rental services or products are recorded either upon delivery or when we provide the service.

Merchant and Agency Air. We record revenue on air transactions when the traveler books the transaction, as we do not provide significant post booking services to the traveler and payments due to and from air carriers are typically due at the time of ticketing. We record a reserve for chargebacks and cancellations at the time of the transaction based on historical experience. In certain transactions, the GDS collects commissions from our suppliers and passes these commissions to us, net of their fees. Therefore, we view payments through the GDS as commissions from suppliers and record these commissions in net revenue. Fees paid to the GDS as compensation for their role in processing transactions are recorded as cost of revenue.

Advertising and Media. We record revenue from click-through fees charged to our travel partners for leads sent to the travel partners’ websites. We record revenue from click-through fees after the traveler makes the click-through to the related travel partners’ websites. We record revenue for advertising placements ratably over the advertising period or upon delivery of advertising impressions, depending on the terms of the contract. Payments from advertisers are generally due within 30 days of invoicing.

Other. Other primarily includes transaction revenue for booking services related to products such as car, cruise and destination services under the agency business model. We generally record the related revenue when the travel occurs, as in most cases we provide post booking services and this is when our performance obligation is complete. Additionally, no rights or obligations are triggered in our supplier agreements until the travel occurs. We record an allowance for cancellations on this revenue based on historical experience. In addition, other also includes travel insurance products primarily under the merchant model, for which revenue is recorded at the time the transaction is booked.

Packages. Packages assembled by travelers through the packaging functionality on our websites generally include a merchant hotel component and some combination of an air, car or destination services component. The individual package components are accounted for as separate performance obligations and recognized in accordance with our revenue recognition policies stated above.

As described in Note 9 – Segment Information, our reportable segments are Core Online Travel Agencies ("Core OTA"), trivago, HomeAway and Egencia. Our Core OTA segment generates revenue from the merchant, agency and advertising and media business models as well as all product and service types. trivago segment revenue is primarily generated through advertising and media. All HomeAway revenue is within the lodging product and service type. Our Egencia segment generates revenue from similar business models and product and service types to Core OTA applied to the corporate traveler with the majority being agency revenue.

Deferred Merchant Bookings. We classify cash payments received in advance of our performance obligations as deferred merchant bookings. At January 1, 2018, $3.219 billion of cash advance cash payments was reported within deferred merchant bookings, $2.151 billion of which was recognized resulting in $314 million of revenue during the quarter ended March 31, 2018. At March 31, 2018, the related balance was $5.217 billion.

Travelers enrolled in our internally administered traveler loyalty rewards programs earn points for each eligible booking made which can be redeemed for free or discounted future bookings. Hotels.com Rewards offers travelers one free night at any Hotels.com partner property after that traveler stays 10 nights, subject to certain restrictions. Expedia Rewards enables participating travelers to earn points on all hotel, flight, package and activities made on over 30 Brand Expedia websites. Orbitz Rewards allows travelers to earn Orbucks℠, the currency of Orbitz Rewards, on flights, hotels and vacation packages and instantly redeem those Orbucks on future bookings at various hotels worldwide. As travelers accumulate points towards free travel products, we defer the relative standalone selling price of earned points, net of expected breakage, as deferred loyalty rewards within deferred merchant bookings on the consolidated balance sheet. In order to estimate the standalone selling price for all loyalty programs, we use an adjusted market assessment approach and consider the redemption values expected from the traveler. We then estimate the number of rewards that will not be redeemed based on historical activity in our members' accounts as well as statistical modeling techniques. Revenue is recognized when we have satisfied our performance obligation relating to the points, that is when the travel service purchased with the loyalty award is satisfied. The majority of rewards expected to be redeemed are recognized within one to two years of being earned. At January 1, 2018, $619 million of deferred loyalty rewards was reported within deferred merchant bookings, $148 million of which was recognized as revenue during the quarter ended March 31, 2018. At March 31, 2018, the related balance was $649 million.

Deferred Revenue. Deferred revenue primarily consists of HomeAway's traveler service fees received on bookings where we are not merchant of record due to the use of a third party payment processor, unearned subscription revenue as well as deferred advertising revenue. At January 1, 2018, $326 million was recorded as deferred revenue, $152 million of which was recognized as revenue during the quarter ended March 31, 2018. At March 31, 2018, the related balance was $469 million.

Practical Expedients and Exemptions. We have used the portfolio approach to account for our loyalty points as the rewards programs share similar characteristics within each program in relation to the value provided to the traveler and their breakage patterns. Using this portfolio approach is not expected to differ materially from applying the guidance to individual contracts. However, we will continue to assess and refine, if necessary, how a portfolio within each awards program is defined.

We do not disclose the value of unsatisfied performance obligations for (i) contracts with an original expected length of one year or less and (ii) contracts for which we recognize revenue at the amount to which we have the right to invoice for services performed.

Restricted Cash and Cash Equivalents

Restricted cash includes cash and cash equivalents that is restricted through legal contracts, regulations or our intention to use the cash for a specific purpose. Our restricted cash primarily relates to certain traveler deposits and to a lesser extent collateral for office leases. The following table reconciles cash, cash equivalents and restricted cash reported in our consolidated balance sheets to the total amount presented in our consolidated statements of cash flows:

	March 31, 2018	December 31, 2017
	(in millions)	
Cash and cash equivalents	$ 3,423	$ 2,847
Restricted cash and cash equivalents	219	69
Restricted cash included within long-term investments and other assets	4	1
Total cash, cash equivalents and restricted cash and cash equivalents in the consolidated statement of cash flow	$ 3,646	$ 2,917

Note 3 – Fair Value Measurements

Financial assets and liabilities measured at fair value on a recurring basis as of March 31, 2018 are classified using the fair value hierarchy in the table below:

	Total	Level 1	Level 2
		(In millions)	
Assets			
Cash equivalents:			
Money market funds	$ 11	$ 11	$ —
Time deposits	1,210	—	1,210
Derivatives:			
Foreign currency forward contracts	13	—	13
Investments:			
Time deposits	1,031	—	1,031
Marketable equity securities	300	300	—
Total assets	$ 2,565	$ 311	$ 2,254

Financial assets measured at fair value on a recurring basis as of December 31, 2017 are classified using the fair value hierarchy in the table below:

	Total	Level 1	Level 2
		(In millions)	
Assets			
Cash equivalents:			
Money market funds	$ 16	$ 16	$ —
Time deposits	552	—	552
Derivatives:			
Foreign currency forward contracts	6	—	6
Investments:			
Time deposits	469	—	469
Marketable equity securities	263	263	—
Total assets	$ 1,306	$ 279	$ 1,027

We classify our cash equivalents and investments within Level 1 and Level 2 as we value our cash equivalents and investments using quoted market prices or alternative pricing sources and models utilizing market observable inputs. Valuation of the foreign currency forward contracts is based on foreign currency exchange rates in active markets, a Level 2 input.

As of March 31, 2018 and December 31, 2017, our cash and cash equivalents consisted primarily of prime institutional money market funds with maturities of three months or less, time deposits as well as bank account balances.

We also hold time deposit investments with financial institutions. Time deposits with original maturities of less than three months are classified as cash equivalents and those with remaining maturities of less than one year are classified within short-term investments.

Our marketable equity securities consist of our investment in Despegar, a publicly traded company, which is included in long-term investments and other assets in our consolidated balance sheets. During the first quarter of 2018, we recognized a gain of approximately $36 million within other, net in our consolidated statements of operations related to the fair value changes of this equity investment. As of December 31, 2017, prior to our adoption of the new guidance for recognition and measurement of financial instruments, the cost basis was $273 million and related gross unrealized loss was $9 million.

Derivative instruments are carried at fair value on our consolidated balance sheets. We use foreign currency forward contracts to economically hedge certain merchant revenue exposures, foreign denominated liabilities related to certain of our loyalty programs and our other foreign currency-denominated operating liabilities. Our goal in managing our foreign exchange risk is to reduce, to the extent practicable, our potential exposure to the changes that exchange rates might have on our earnings, cash flows and financial position. Our foreign currency forward contracts are typically short-term and, as they do not

qualify for hedge accounting treatment, we classify the changes in their fair value in other, net. As of March 31, 2018, we were party to outstanding forward contracts hedging our liability and revenue exposures with a total net notional value of $3.4 billion. We had a net forward asset of $13 million and $6 million recorded in prepaid expenses and other current assets as of March 31, 2018 and December 31, 2017. We recorded $14 million and $(4) million in net gains (losses) from foreign currency forward contracts during the three months ended March 31, 2018 and 2017.

Assets Measured at Fair Value on a Non-recurring Basis

Our non-financial assets, such as goodwill, intangible assets and property and equipment, as well as equity method investments, are adjusted to fair value when an impairment charge is recognized or the underlying investment is sold. Such fair value measurements are based predominately on Level 3 inputs. We measure our minority investments that do not have readily determinable fair values at cost less impairment, adjusted by observable price changes with changes recorded within other, net on our consolidated statements of operations.

Minority Investments without Readily Determinable Fair Values. As of March 31, 2018 and December 31, 2017, the carrying values of our minority investments without readily determinable fair values totaled $374 million and $371 million. During the three months ended March 31, 2018, we had no material gains or losses recognized related to these minority investments.

Note 4 – Debt

The following table sets forth our outstanding debt:

	March 31, 2018	December 31, 2017
	(In millions)	
7.456% senior notes due 2018	$ 500	$ 500
5.95% senior notes due 2020	748	748
2.5% (€650 million) senior notes due 2022	796	775
4.5% senior notes due 2024	495	495
5.0% senior notes due 2026	742	741
3.8% senior notes due 2028	990	990
Total debt[(1)]	4,271	4,249
Current maturities of long-term debt	(500)	(500)
Long-term debt, excluding current maturities	$ 3,771	$ 3,749

(1) Net of applicable discounts and debt issuance costs.

Long-term Debt

Our $500 million in registered senior unsecured notes outstanding at March 31, 2018 are due in August 2018 and bear interest at 7.456% (the “7.456% Notes”). Interest is payable semi-annually in February and August of each year. At any time Expedia may redeem the 7.456% Notes at a redemption price of 100% of the principal plus accrued interest, plus a “make-whole” premium, in whole or in part.

Our $750 million in registered senior unsecured notes outstanding at March 31, 2018 are due in August 2020 and bear interest at 5.95% (the “5.95% Notes”). The 5.95% Notes were issued at 99.893% of par resulting in a discount, which is being amortized over their life. Interest is payable semi-annually in February and August of each year. We may redeem the 5.95% Notes at a redemption price of 100% of the principal plus accrued interest, plus a “make-whole” premium, in whole or in part.

Our Euro 650 million in registered senior unsecured notes outstanding at March 31, 2018 are due in June 2022 and bear interest at 2.5% (the “2.5% Notes”). The 2.5% Notes were issued at 99.525% of par resulting in a discount, which is being amortized over their life. Interest is payable annually in arrears in June of each year. We may redeem the 2.5% Notes at our option, at whole or in part, at any time or from time to time. If we elect to redeem the 2.5% Notes prior to March 3, 2022, we may redeem them at a specified “make-whole” premium. If we elect to redeem the 2.5% Notes on or after March 3, 2022, we may redeem them at a redemption price of 100% of the principal plus accrued and unpaid interest. Subject to certain limited exceptions, all payments of interest and principal for the 2.5% Notes will be made in Euros.

The aggregate principal value of the 2.5% Notes is designated as a hedge of our net investment in certain Euro functional currency subsidiaries. The notes are measured at Euro to U.S. Dollar exchange rates at each balance sheet date and transaction

gains or losses due to changes in rates are recorded in AOCI. The Euro-denominated net assets of these subsidiaries are translated into U.S. Dollars at each balance sheet date, with effects of foreign currency changes also reported in AOCI. Since the notional amount of the recorded Euro-denominated debt is less than the notional amount of our net investment, we do not expect to incur any ineffectiveness on this hedge.

Our $500 million in registered senior unsecured notes outstanding at March 31, 2018 are due in August 2024 and bear interest at 4.5% (the “4.5% Notes”). The 4.5% Notes were issued at 99.444% of par resulting in a discount, which is being amortized over their life. Interest is payable semi-annually in February and August of each year. We may redeem the 4.5% Notes at our option at any time in whole or from time to time in part. If we elect to redeem the 4.5% Notes prior to May 15, 2024, we may redeem them at a redemption price of 100% of the principal plus accrued interest, plus a “make-whole” premium. If we elect to redeem the 4.5% Notes on or after May 15, 2024, we may redeem them at a redemption price of 100% of the principal plus accrued interest.

Our $750 million in registered senior unsecured notes outstanding at March 31, 2018 are due in February 2026 and bear interest at 5.0% (the “5.0% Notes”). The 5.0% Notes were issued at 99.535% of par resulting in a discount, which is being amortized over their life. Interest is payable semi-annually in arrears in February and August of each year. We may redeem the 5.0% Notes at our option at any time in whole or from time to time in part. If we elect to redeem the 5.0% Notes prior to November 12, 2025, we may redeem them at a redemption price of 100% of the principal plus accrued interest, plus a “make-whole” premium. If we elect to redeem the 5.0% Notes on or after November 12, 2025, we may redeem them at a redemption price of 100% of the principal plus accrued interest.

Our $1 billion in registered senior unsecured notes outstanding at March 31, 2018 are due in February 2028 and bear interest at 3.8% (the "3.8% Notes"). The 3.8% Notes were issued at 99.747% of par resulting in a discount, which is being amortized over their life. Interest is payable semi-annually in arrears in February and August of each year, beginning February 15, 2018. We may redeem the 3.8% Notes at our option at any time in whole or from time to time in part. If we elect to redeem the 3.8% Notes prior to November 15, 2027, we may redeem them at a redemption price of 100% of the principal plus accrued interest, plus a “make-whole” premium. If we elect to redeem the 3.8% Notes on or after November 15, 2027, we may redeem them at a redemption price of 100% of the principal plus accrued interest.

The 7.456%, 5.95%, 2.5%, 4.5%, 5.0% and 3.8% Notes (collectively the “Notes”) are senior unsecured obligations issued by Expedia Group and guaranteed by certain domestic Expedia Group subsidiaries. The Notes rank equally in right of payment with all of our existing and future unsecured and unsubordinated obligations of Expedia Group and the guarantor subsidiaries. For further information, see Note 10 – Guarantor and Non-Guarantor Supplemental Financial Information. In addition, the Notes include covenants that limit our ability to (i) create certain liens, (ii) enter into sale/leaseback transactions and (iii) merge or consolidate with or into another entity or transfer substantially all of our assets. Accrued interest related to the Notes was $39 million and $75 million as of March 31, 2018 and December 31, 2017. The 5.95%, 2.5%, 4.5%, 5.0% and 3.8% Notes are redeemable in whole or in part, at the option of the holders thereof, upon the occurrence of certain change of control triggering events at a purchase price in cash equal to 101% of the principal plus accrued and unpaid interest.

The following table sets forth the approximate fair value of our outstanding debt, which is based on quoted market prices in less active markets (Level 2 inputs):

	March 31, 2018	December 31, 2017
	(In millions)	
7.456% senior notes due 2018	$ 509	$ 516
5.95% senior notes due 2020	795	810
2.5% (€650 million) senior notes due 2022 [1]	843	828
4.5% senior notes due 2024	507	528
5.0% senior notes due 2026	775	807
3.8% senior notes due 2028	933	969

(1) Approximately 684 million Euro as of March 31, 2018 and 690 million Euro as of December 31, 2017.

Credit Facility

Expedia Group, Inc. maintains a $1.5 billion unsecured revolving credit facility with a group of lenders, which is unconditionally guaranteed by certain domestic Expedia Group subsidiaries that are the same as under the Notes and expires in February 2021. As of March 31, 2018 and December 31, 2017, we had no revolving credit facility borrowings outstanding. The facility bears interest based on the Company's credit ratings, with drawn amounts bearing interest at LIBOR plus 137.5 basis points and the commitment fee on undrawn amounts at 17.5 basis points as of March 31, 2018. The facility contains covenants including maximum leverage and minimum interest coverage ratios.

The amount of stand-by letters of credit ("LOC") issued under the facility reduces the credit amount available. As of March 31, 2018 and December 31, 2017, there were $15 million and $14 million of outstanding stand-by LOCs issued under the facility.

In addition, one of our international subsidiaries maintains a Euro 50 million uncommitted credit facility, which is guaranteed by Expedia Group, that may be terminated at any time by the lender. As of March 31, 2018 and December 31, 2017, there were no borrowings outstanding.

Note 5 – Stockholders' Equity

Dividends on our Common Stock

The Executive Committee, acting on behalf of the Board of Directors, declared the following dividends during the periods presented:

Declaration Date	Dividend Per Share	Record Date	Total Amount (in millions)	Payment Date
February 7, 2018	$ 0.30	March 8, 2018	$ 46	March 28, 2018
February 7, 2017	0.28	March 9, 2017	42	March 30, 2017

In addition, in April 2018, the Executive Committee, acting on behalf of the Board of Directors, declared a quarterly cash dividend of $0.30 per share of outstanding common stock payable on June 14, 2018 to stockholders of record as of the close of business on May 24, 2018. Future declarations of dividends are subject to final determination by our Board of Directors.

Share Repurchases

In February 2015, the Executive Committee, acting on behalf of the Board of Directors, authorized a repurchase of up to 10 million shares of our common stock. During the three months ended March 31, 2018, we repurchased, through open market transactions, 1.8 million shares under the 2015 authorization for the total cost of $191 million, excluding transaction costs, representing an average repurchase price of $106.80 per share. As of March 31, 2018, there were approximately 3.2 million remaining under the 2015 repurchase authorization. Subsequent to the end of the first quarter of 2018, we repurchased an additional 0.7 million shares for a total cost of $77 million, excluding transaction costs, representing an average purchase price of $107.98 per share. On April 26, 2018, we announced the Executive Committee, acting on behalf of the Board of Directors, authorized a repurchase of up to an additional 15 million shares of our common stock and as of that date 17.4 million shares remain authorized for repurchase under the 2015 and 2018 authorizations. There is no fixed termination date for the repurchases.

Stock-based Awards

Stock-based compensation expense relates primarily to expense for stock options and restricted stock units ("RSUs"). As of March 31, 2018, we had stock-based awards outstanding representing approximately 23 million shares of our common stock, consisting of options to purchase approximately 20 million shares of our common stock with a weighted average exercise price of $98.64 and weighted average remaining life of 4.9 years and approximately 3 million RSUs.

Annual employee stock-based award grants typically occur during the first quarter of each year and generally vest over four years. Our equity choice program for annual awards allows for the choice of stock options or RSUs with certain limitations. During the three months ended March 31, 2018, we granted approximately 5 million stock options and 1 million RSUs. The fair value of the stock options granted during the three months ended March 31, 2018 was estimated at the date of grant using appropriate valuation techniques, including the Black-Scholes and Monte Carlo option-pricing models.

Accumulated Other Comprehensive Loss

The balance for each class of accumulated other comprehensive loss as of March 31, 2018 and December 31, 2017 is as follows:

	March 31, 2018	December 31, 2017
	(In millions)	
Foreign currency translation adjustments, net of tax[1]	$ (125)	$ (142)
Net unrealized loss on available for sale securities, net of tax[2]	—	(7)
Accumulated other comprehensive loss	$ (125)	$ (149)

(1) Foreign currency translation adjustments, net of tax, include foreign currency transaction losses at March 31, 2018 of $71 million ($92 million before tax) and $45 million ($71 million before tax) at December 31, 2017 associated with our 2.5% Notes. The 2.5% Notes are Euro-denominated debt designated as hedges of certain of our Euro-denominated net assets. See Note 4 – Debt for more information.

(2) The net unrealized loss on available for sale securities before tax at December 31, 2017 was $9 million, which was reclassified to retained earnings as of January 1, 2018 upon adoption of the relevant new accounting guidance.

Note 6 – Earnings Per Share

Basic earnings per share is calculated using our weighted-average outstanding common shares. The earnings per share amounts are the same for common stock and Class B common stock because the holders of each class are legally entitled to equal per share distributions whether through dividends or in liquidation.

Diluted earnings per share is calculated using our weighted-average outstanding common shares including the dilutive effect of stock awards as determined under the treasury stock method. In periods when we recognize a net loss, we exclude the impact of outstanding stock awards from the diluted loss per share calculation as their inclusion would have an antidilutive effect. For both of the three months ended March 31, 2018 and March 31, 2017, approximately 23 million of outstanding stock awards have been excluded from the calculations of diluted earnings per share attributable to common stockholders because their effect would have been antidilutive.

Note 7 – Income Taxes

Tax Act was enacted in December 2017. The Tax Act significantly changed U.S. tax law by, among other things, lowering U.S. corporate income tax rate from 35% to 21%, implementing a territorial tax system and imposing a one-time transition tax on deemed repatriated earnings of foreign subsidiaries. The SEC staff issued Staff Accounting Bulletin No. 118 (“SAB 118”), which was subsequently codified in March 2018, to address the application of U.S. GAAP in situations when a registrant does not have the necessary information available, prepared, or analyzed (including computations) in reasonable detail to complete the accounting for certain income tax effects of the Tax Act and allows the registrant to record provisional amounts during a measurement period not to extend beyond one year of the enactment date. In the prior year, we recognized a net tax benefit of $14 million for the provisional tax impacts related to the one-time transition tax and the revaluation of deferred tax balances and included these estimates in our consolidated financial statements for the year ended December 31, 2017. We are still in the process of analyzing the impact of the various provisions of the Tax Act. The ultimate impact may materially differ from these provisional amounts due to, among other things, additional analysis, changes in interpretations and assumptions we have made, additional regulatory guidance that may be issued, and actions we may take as a result of the Tax Act. We expect to complete our analysis within the measurement period in accordance with SAB 118.

While the Tax Act provides for a modified territorial tax system, beginning in 2018, global intangible low-taxed income (“GILTI”) provisions will be applied providing an incremental tax on low taxed foreign income. The GILTI provisions require us to include in our U.S. income tax return foreign subsidiary earnings in excess of an allowable return on the foreign subsidiary’s tangible assets. Under U.S. GAAP, we are required to make an accounting policy election to either (1) treat taxes due related to GILTI as a current-period expense when incurred (the “period cost method”) or (2) factor such amounts into our measurement of our deferred taxes (the “deferred method”). We are continuing to evaluate the GILTI tax rules and have not yet adopted our policy to account for the related impacts.

We determine our provision for income taxes for interim periods using an estimate of our annual effective tax rate. We record any changes affecting the estimated annual effective tax rate in the interim period in which the change occurs, including discrete tax items.

For the three months ended March 31, 2018, the effective tax rate was 12.0%, compared to a 35.6% for the three months ended March 31, 2017 with the decline primarily driven by the Tax Act and a decrease in excess tax benefits for stock compensation.

We are subject to taxation in the United States and various other state and foreign jurisdictions. We are under examination by the Internal Revenue Service ("IRS") for our 2009 through 2013 tax years. Subsequent years remain open to examination by the IRS. We do not anticipate a significant impact to our gross unrecognized tax benefits within the next 12 months related to these years. During first quarter of 2017, the IRS issued proposed adjustments related to transfer pricing with our foreign subsidiaries for our 2009 to 2010 audit cycle. The proposed adjustments would increase our U.S. taxable income by $105 million, which would result in federal tax expense of approximately $37 million, subject to interest. We do not agree with the proposed adjustments and are formally protesting the IRS position.

Note 8 – Commitments and Contingencies

Legal Proceedings

In the ordinary course of business, we are a party to various lawsuits. Management does not expect these lawsuits to have a material impact on the liquidity, results of operations, or financial condition of Expedia Group. We also evaluate other potential contingent matters, including value-added tax, excise tax, sales tax, transient occupancy or accommodation tax and similar matters. We do not believe that the aggregate amount of liability that could be reasonably possible with respect to these matters would have a material adverse effect on our financial results; however, litigation is inherently uncertain and the actual losses incurred in the event that our legal proceedings were to result in unfavorable outcomes could have a material adverse effect on our business and financial performance.

Litigation Relating to Occupancy Taxes. Ninety-six lawsuits have been filed by or against cities, counties and states involving hotel occupancy and other taxes. Fifteen lawsuits are currently active. These lawsuits are in various stages and we continue to defend against the claims made in them vigorously. With respect to the principal claims in these matters, we believe that the statutes or ordinances at issue do not apply to the services we provide and, therefore, that we do not owe the taxes that are claimed to be owed. We believe that the statutes or ordinances at issue generally impose occupancy and other taxes on entities that own, operate or control hotels (or similar businesses) or furnish or provide hotel rooms or similar accommodations. To date, forty-two of these lawsuits have been dismissed. Some of these dismissals have been without prejudice and, generally, allow the governmental entity or entities to seek administrative remedies prior to pursuing further litigation. Twenty-eight dismissals were based on a finding that we and the other defendants were not subject to the local hotel occupancy tax ordinance or that the local government lacked standing to pursue their claims. As a result of this litigation and other attempts by certain jurisdictions to levy such taxes, we have established a reserve for the potential settlement of issues related to hotel occupancy and other taxes, consistent with applicable accounting principles and in light of all current facts and circumstances, in the amount of $45 million and $43 million as of March 31, 2018 and December 31, 2017. It is also reasonably possible that amounts paid in connection with these issues could include up to an additional $57 million related to tax, interest and penalties in one jurisdiction. Our settlement reserve is based on our best estimate of probable losses and the ultimate resolution of these contingencies may be greater or less than the liabilities recorded. An estimate for a reasonably possible loss or range of loss in excess of the amount reserved or disclosed cannot be made. Changes to the settlement reserve are included within legal reserves, occupancy tax and other in the consolidated statements of operations.

In addition, we have been audited by the state of Colorado. The state has issued assessments for claimed tax, interest and penalty in the approximate amount of $23 million for the periods December 1, 1999 through December 31, 2005 and January 1, 2009 through December 31, 2011. We do not agree with these assessments and have filed protests.

Pay-to-Play. Certain jurisdictions may assert that we are required to pay any assessed taxes prior to being allowed to contest or litigate the applicability of the ordinances. This prepayment of contested taxes is referred to as “pay-to-play.” Payment of these amounts is not an admission that we believe we are subject to such taxes and, even when such payments are made, we continue to defend our position vigorously. If we prevail in the litigation, for which a pay-to-play payment was made, the jurisdiction collecting the payment will be required to repay such amounts and also may be required to pay interest.

Hawaii (General Excise Tax). During 2013, the Expedia Group companies were required to “pay-to-play” and paid a total of $171 million in advance of litigation relating to general excise taxes for merchant model hotel reservations in the State of Hawaii. In September 2015, following a ruling by the Hawaii Supreme Court, the State of Hawaii refunded the Expedia Group companies $132 million of the original “pay-to-play” amount. Orbitz also received a similar refund of $22 million from the State of Hawaii in September 2015. The amount paid, net of refunds, by the Expedia Group companies and Orbitz to the State of Hawaii in satisfaction of past general excise taxes on their services for merchant model hotel reservations was $44 million. The parties reached a settlement relating to Orbitz merchant model hotel tax liabilities, and on October 5, 2016, the

Expedia Group companies paid the State of Hawaii for the tax years 2012 through 2015. The Expedia Group companies and Orbitz have now resolved all assessments by the State of Hawaii for merchant model hotel taxes through 2015.

The Department of Taxation also issued final assessments for general excise taxes against the Expedia Group companies, including Orbitz, dated December 23, 2015 for the time period 2000 to 2014 for hotel and car rental revenue for "agency model" transactions. Those assessments are currently under review in the Hawaii tax courts. The Hawaii tax court has scheduled trial on the agency hotel and car rental matters for February 4, 2019. On December 29, 2017, the defendant online travel companies filed a motion for partial summary judgment. On January 10, 2018, the Department of Taxation asked the tax court to stay proceedings in the agency hotel and car rental case pending a decision by the Hawaii Supreme Court in the merchant model car rental case addressed below. The defendants have opposed that request. On February 5, 2018, the tax court granted the motion to stay.

Final assessments by the Hawaii Department of Taxation for general exercise taxes against the Expedia Group companies, including Orbitz, relating to merchant car rental transactions during the years 2000 to 2014 are also under review in the Hawaii tax courts. With respect to merchant model car rental transactions at issue for the tax years 2000 through 2013, the Hawaii tax court held on August 5, 2016 that general excise tax is due on the online travel companies' services to facilitate car rentals. The court further ruled that for merchant model car rentals in Hawaii, the online travel companies are required to pay general excise tax on the total amount paid by consumers, with no credit for tax amounts already remitted by car rental companies to the State of Hawaii for tax years 2000 through 2013, thus resulting in a double tax on the amount paid by consumers to car rental companies for the rental of the vehicle. The court, however, ruled that when car rentals are paid for as part of a vacation package, tax is only due once on the amount paid by consumers to the car rental company for the rental of the vehicle. In addition, the court ruled that the online travel companies are required to pay interest and certain penalties on the amounts due. On April 25, 2017, the court entered a stipulated order and final judgment. On May 15, 2017, the Expedia Group companies paid under protest the full amount claimed due, or approximately $16.7 million, as a condition of appeal. The parties filed notices of cross-appeal from the order. The appeals were transferred to the Hawaii Supreme Court, which heard argument on the appeals on April 5, 2018. The parties await a ruling. The Hawaii tax court's decision did not resolve merchant car rental transactions for the tax year 2014, which also remain under review.

San Francisco (Occupancy Tax). During 2009, Expedia Group companies were required to "pay-to-play" and paid $48 million in advance of litigation relating to occupancy tax proceedings with the city of San Francisco and, in May 2014, the Expedia Group companies paid an additional $25.5 million under protest in order to contest additional assessments for later time periods. In addition, Orbitz in total has paid $4.6 million to the city of San Francisco to contest similar assessments issued against it by the city. On August 6, 2014, the California Court of Appeals stayed this case pending review and decision by the California Supreme Court of the City of San Diego, California Litigation. The California Court of Appeals has lifted the stay for this case and the appeal is proceeding.

Other Jurisdictions. We are also in various stages of inquiry or audit with domestic and foreign tax authorities, some of which, including in the United Kingdom, regarding the application of value added tax ("VAT") to our European Union related transactions as discussed below, impose a pay-to-play requirement to challenge an adverse inquiry or audit result in court.

The ultimate resolution of these contingencies may be greater or less than the pay-to-play payments made and our estimates of additional assessments mentioned above.

Matters Relating to International VAT. We are in various stages of inquiry or audit in multiple European Union jurisdictions, including in the United Kingdom, regarding the application of VAT to our European Union related transactions. While we believe we comply with applicable VAT laws, rules and regulations in the relevant jurisdictions, the tax authorities may determine that we owe additional taxes. In certain jurisdictions, including in the United Kingdom, we may be required to "pay-to-play" any VAT assessment prior to contesting its validity. While we believe that we will be successful based on the merits of our positions with regard to the United Kingdom and other VAT audits in pay-to-play jurisdictions, it is nevertheless reasonably possible that we could be required to pay any assessed amounts in order to contest or litigate the applicability of any assessments and an estimate for a reasonably possible amount of any such payments cannot be made.

Competition and Consumer Matters. Over the last several years, the online travel industry has become the subject of investigations by various national competition authorities ("NCAs"), particularly in Europe. Expedia Group is or has been involved in investigations predominately related to whether certain parity clauses in contracts between Expedia Group entities and accommodation providers, sometimes also referred to as "most favored nation" or "MFN" provisions, are anti-competitive.

In Europe, investigations or inquiries into contractual parity provisions between hotels and online travel companies, including Expedia Group, were initiated in 2012, 2013 and 2014 by NCAs in Austria, Belgium, Czech Republic, Denmark, France, Germany, Greece, Hungary, Ireland, Italy, Poland, Sweden and Switzerland. While the ultimate outcome of some of these investigations or inquiries remains uncertain, and Expedia Group's circumstances are distinguishable from other online travel companies subject to similar investigations and inquiries, we note in this context that on April 21, 2015, the French,

Italian and Swedish NCAs, working in close cooperation with the European Commission, announced that they accepted formal commitments offered by Booking.com to resolve and close the investigations against Booking.com in France, Italy and Sweden by Booking.com removing and/or modifying certain rate, conditions and availability parity provisions in its contracts with accommodation providers in France, Italy and Sweden as of July 1, 2015, among other commitments. Booking.com voluntarily extended the geographic scope of these commitments to accommodation providers throughout Europe as of the same date.

With effect from August 1, 2015, certain Expedia Group entities waived certain rate, conditions and availability parity clauses in its agreements with its European hotel partners for a period of five years. While Expedia Group maintains that its parity clauses have always been lawful and in compliance with competition law, these waivers were nevertheless implemented as a positive step towards facilitating the closure of the open investigations into such clauses on a harmonized pan-European basis. Following the implementation of these waivers, nearly all NCAs in Europe have announced either the closure of their investigation or inquiries involving Expedia Group entities or a decision not to open an investigation or inquiry involving Expedia Group entities. Below are descriptions of additional rate parity-related matters of note in Europe.

The German Federal Cartel Office ("FCO") has required another online travel company, Hotel Reservation Service ("HRS"), to remove certain clauses from its contracts with hotels. HRS' appeal of this decision was rejected by the Higher Regional Court Düsseldorf on January 9, 2015. On December 23, 2015, the FCO announced that it had also required Booking.com by way of an infringement decision to remove certain clauses from its contracts with German hotels. Booking.com has appealed the decision and the appeal was heard by the Higher Regional Court Düsseldorf on February 8, 2017. Those proceedings remain ongoing.

The Italian competition authority's case closure decision against Booking.com and certain Expedia Group entities has subsequently been appealed by two Italian hotel trade associations, *i.e.* Federalberghi and AICA. These appeals remain at an early stage and no hearing date has been fixed.

On November 6, 2015, the Swiss competition authority announced that it had issued a final decision finding certain parity terms existing in previous versions of agreements between Swiss hotels and each of certain Expedia Group entities, Booking.com and HRS to be prohibited under Swiss law. The decision explicitly notes that current contract terms contained in the agreements between the Expedia Group entities and the Swiss hotels are not subject to this prohibition. The Swiss competition authority imposed no fines or other sanctions against the Expedia Group entities and did not find an abuse of a dominant market position by the Expedia Group entities. The FCO's case against Expedia Group entities' contractual parity provisions with accommodation providers in Germany remains open but is still at a preliminary stage with no formal allegations of wrong-doing having been communicated to the Expedia Group entities to date.

The Directorate General for Competition, Consumer Affairs and Repression of Fraud (the "DGCCRF"), a directorate of the French Ministry of Economy and Finance with authority over unfair trading practices, brought a lawsuit in France against Expedia Group entities objecting to certain parity clauses in contracts between Expedia Group entities and French hotels. In May 2015, the French court ruled that certain of the parity provisions in certain contracts that were the subject of the lawsuit were not in compliance with French commercial law, but imposed no fine and no injunction. The DGCCRF appealed the decision and, on June 21, 2017, the Paris Court of Appeal published a judgment overturning the decision. The court annulled parity clauses contained in the agreements at issue, ordered the Expedia Group entities to amend its contracts, and imposed a fine. The Expedia Group entities have appealed the decision. The appeal will not stay payment of the fine and we have recorded a related reserve.

Hotelverband Deutschland ("IHA") e.V. (a German hotel association) brought proceedings before the Cologne regional court against Expedia, Inc., Expedia.com GmbH and Expedia Lodging Partner Services Sàrl. IHA applied for a 'cease and desist' order against these companies in relation to the enforcement of certain rate and availability parity clauses contained in contracts with hotels in Germany. On or around February 16, 2017, the court dismissed IHA's action and declared the claimant liable for the defendant Expedia Group entities' statutory costs. IHA appealed the decision and, on December 4, 2017, the Court of Appeals rejected IHA's appeal. The Court of Appeals expressly confirmed that Expedia Group entities' MFNs are in compliance both with European and German competition law. While IHA had indicated an intention to appeal the decision to the Federal Supreme Court, it has not lodged an appeal within the applicable deadline, with the consequence that the Court of Appeals judgment has now become final.

A working group of 10 European NCAs (Belgium, Czech Republic, Denmark, France, Hungary, Ireland, Italy, Netherlands, Sweden and the United Kingdom) and the European Commission has been established by the European Competition Network ("ECN") at the end of 2015 to monitor the functioning of the online hotel booking sector, following amendments made by a number of online travel companies (including Booking.com and certain Expedia Group entities) in relation to certain parity provisions in their contracts with hotels. The working group issued questionnaires to online travel agencies including certain Expedia Group entities, metasearch sites and hotels in 2016. The underlying results of the ECN monitoring exercise were published on April 6, 2017.

Legislative bodies in France (July 2015), Austria (December 2016) and Italy (August 2017) have also adopted new domestic anti-parity clause legislation. Expedia Group believes each of these pieces of legislation violates both EU and national legal principles and therefore, Expedia Group has challenged these laws at the European Commission.

A motion requesting the Swiss government to take action on narrow price parity has been adopted in the Swiss parliament. Moreover, in Belgium, the government is also reviewing narrow parity provisions. The Company is unable to predict whether these proposals in their current form or in another form will ultimately be adopted and, if so, when this might be the case. It is not yet clear how any adopted domestic anti-parity clause legislations and/or any possible future legislation in this area may affect Expedia Group's business.

Outside of Europe, a number of NCAs have also opened investigations or inquired about contractual parity provisions in contracts between hotels and online travel companies in their respective territories, including Expedia Group. A Brazilian hotel sector association -- Forum de Operadores Hoteleiros do Brasil -- filed a complaint with the Brazilian Administrative Council for Economic Defence ("CADE") against a number of online travel companies, including Booking.com, Decolar.com and Expedia Group, on July 27, 2016 with respect to parity provisions in contracts between hotels and online travel companies. On September 13, 2016, Expedia Group submitted its response to the complaint to CADE. In late 2016, Expedia Group resolved the concerns of the Australia and New Zealand NCAs based on implementation of the waivers substantially similar to those provided to accommodation providers in Europe (on September 1, 2016 in Australia and on October 28, 2016 in New Zealand). More recently, however, the Australian NCA reopened its investigation. Expedia Group is in ongoing discussions with a limited number of NCAs in other countries in relation to its contracts with hotels. Expedia Group is currently unable to predict the impact the implementation of the waivers both in Europe and elsewhere will have on Expedia Group's business, on investigations or inquiries by NCAs in other countries, or on industry practice more generally.

In addition, regulatory authorities in Europe, Australia, and elsewhere recently initiated market studies, inquiries and investigations into online marketplaces and how information is presented to consumers using those marketplaces, investigating practices such as search results rankings and algorithms, discount claims, disclosure of charges, and availability and similar messaging. We are unable to predict the implications of these market studies, inquiries and investigations on Expedia Group's business.

Other than described above, we have not accrued a reserve in connection with the market studies, investigations, inquiries or legal proceedings described above either because the likelihood of an unfavorable outcome is not probable or the amount of any loss is not estimable.

Note 9 – Segment Information

We have four reportable segments: Core OTA, trivago, HomeAway and Egencia. Our Core OTA segment, which consists of the aggregation of operating segments, provides a full range of travel and advertising services to our worldwide customers through a variety of brands including: Expedia.com and Hotels.com in the United States and localized Expedia and Hotels.com websites throughout the world, Expedia Partner Solutions, Orbitz, Travelocity, Wotif Group, ebookers, CheapTickets, Hotwire.com, CarRentals.com, Classic Vacations and SilverRail Technologies, Inc. Our trivago segment generates advertising revenue primarily from sending referrals to online travel companies and travel service providers from its hotel metasearch websites. Our HomeAway segment operates an online marketplace for the vacation rental industry. Our Egencia segment provides managed travel services to corporate customers worldwide.

We determined our operating segments based on how our chief operating decision makers manage our business, make operating decisions and evaluate operating performance. Our primary operating metric is adjusted EBITDA. Adjusted EBITDA for our Core OTA and Egencia segments includes allocations of certain expenses, primarily cost of revenue and facilities, and our Core OTA segment includes the total costs of our global supply organizations as well as the realized foreign currency gains or losses related to the forward contracts hedging a component of our net merchant hotel revenue. We base the allocations primarily on transaction volumes and other usage metrics. We do not allocate certain shared expenses such as accounting, human resources, information technology and legal to our reportable segments. We include these expenses in Corporate and Eliminations. Our allocation methodology is periodically evaluated and may change. During the first quarter of 2018, we updated our allocations methodology for certain technology costs. While the impact of the update was not significant, we recast the historical information presented to be on a comparable basis.

Our segment disclosure includes intersegment revenues, which primarily consist of advertising and media services provided by our trivago segment to our Core OTA segment. These intersegment transactions are recorded by each segment at amounts that approximate fair value as if the transactions were between third parties, and therefore, impact segment performance. However, the revenue and corresponding expense are eliminated in consolidation. The elimination of such intersegment transactions is included within Corporate and Eliminations in the table below. In addition, when HomeAway properties are booked through our Core OTA websites and vice versa, the segments split the third-party revenue for

management and segment reporting purposes with the majority of the third-party revenue residing with the website marketing the property or room.

Corporate and Eliminations also includes unallocated corporate functions and expenses. In addition, we record amortization of intangible assets and any related impairment, as well as stock-based compensation expense, restructuring and related reorganization charges, legal reserves, occupancy tax and other, and other items excluded from segment operating performance in Corporate and Eliminations. Such amounts are detailed in our segment reconciliation below.

The following tables present our segment information for the three months ended March 31, 2018 and March 31, 2017. As a significant portion of our property and equipment is not allocated to our operating segments and depreciation is not included in our segment measure, we do not report the assets by segment as it would not be meaningful. We do not regularly provide such information to our chief operating decision makers.

	Three months ended March 31, 2018					
	Core OTA	trivago	HomeAway	Egencia	Corporate & Eliminations	Total
	(In millions)					
Third-party revenue	$ 1,926	$ 197	$ 234	$ 151	$ —	$ 2,508
Intersegment revenue	—	122	—	—	(122)	—
Revenue	$ 1,926	$ 319	$ 234	$ 151	$ (122)	$ 2,508
Adjusted EBITDA	$ 323	$ (28)	$ (21)	$ 27	$ (177)	$ 124
Depreciation	(83)	(3)	(14)	(11)	(56)	(167)
Amortization of intangible assets	—	—	—	—	(72)	(72)
Stock-based compensation	—	—	—	—	(50)	(50)
Legal reserves, occupancy tax and other	—	—	—	—	(3)	(3)
Realized (gain) loss on revenue hedges	3	—	—	—	—	3
Operating income (loss)	$ 243	$ (31)	$ (35)	$ 16	$ (358)	(165)
Other expense, net						(4)
Loss before income taxes						(169)
Provision for income taxes						20
Net loss						(149)
Net loss attributable to non-controlling interests						12
Net loss attributable to Expedia Group, Inc.						$ (137)

	Three Months Ended March 31, 2017					
	Core OTA	trivago	HomeAway	Egencia	Corporate & Eliminations	Total
	(In millions)					
Third-party revenue	$ 1,700	$ 181	$ 185	$ 123	$ —	$ 2,189
Intersegment revenue	—	104	—	—	(104)	—
Revenue	$ 1,700	$ 285	$ 185	$ 123	$ (104)	$ 2,189
Adjusted EBITDA	$ 303	$ 21	$ 6	$ 27	$ (149)	$ 208
Depreciation	(71)	(2)	(8)	(9)	(51)	(141)
Amortization of intangible assets	—	—	—	—	(67)	(67)
Stock-based compensation	—	—	—	—	(47)	(47)
Legal reserves, occupancy tax and other	—	—	—	—	(21)	(21)
Restructuring and related reorganization charges	—	—	—	—	(2)	(2)
Realized (gain) loss on revenue hedges	(3)	—	—	—	—	(3)
Operating income (loss)	$ 229	$ 19	$ (2)	$ 18	$ (337)	(73)
Other expense, net						(58)
Loss before income taxes						(131)
Provision for income taxes						47
Net loss						(84)
Net income attributable to non-controlling interests						(2)
Net loss attributable to Expedia Group, Inc.						$ (86)

Note 10 – Guarantor and Non-Guarantor Supplemental Financial Information

Condensed consolidating financial information of Expedia Group, Inc. (the “Parent”), our subsidiaries that are guarantors of our debt facility and instruments (the “Guarantor Subsidiaries”), and our subsidiaries that are not guarantors of our debt facility and instruments (the “Non-Guarantor Subsidiaries”) is shown below. The debt facility and instruments are guaranteed by certain of our wholly-owned domestic subsidiaries and rank equally in right of payment with all of our existing and future unsecured and unsubordinated obligations. The guarantees are full, unconditional, and joint and several with the exception of certain customary automatic subsidiary release provisions. In this financial information, the Parent and Guarantor Subsidiaries account for investments in their wholly-owned subsidiaries using the equity method.

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
Three months ended March 31, 2018

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
			(In millions)		
Revenue	$ —	$ 1,911	$ 721	$ (124)	$ 2,508
Costs and expenses:					
Cost of revenue	—	366	126	(5)	487
Selling and marketing	—	1,048	587	(119)	1,516
Technology and content	—	280	116	—	396
General and administrative	—	118	81	—	199
Amortization of intangible assets	—	45	27	—	72
Legal reserves, occupancy tax and other	—	3	—	—	3
Intercompany (income) expense, net	—	184	(184)	—	—
Operating loss	—	(133)	(32)	—	(165)
Other income (expense):					
Equity in pre-tax losses of consolidated subsidiaries	(97)	(16)	—	113	—
Other, net	(52)	52	(4)	—	(4)
Total other income (expense), net	(149)	36	(4)	113	(4)
Loss before income taxes	(149)	(97)	(36)	113	(169)
Provision for income taxes	12	3	5	—	20
Net loss	(137)	(94)	(31)	113	(149)
Net loss attributable to non-controlling interests	—	1	11	—	12
Net loss attributable to Expedia Group, Inc.	$ (137)	$ (93)	$ (20)	$ 113	$ (137)
Comprehensive income (loss) attributable to Expedia Group, Inc.	$ (110)	$ (51)	$ 24	$ 27	$ (110)

CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS
Three months ended March 31, 2017

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
			(In millions)		
Revenue	$ —	$ 1,701	$ 593	$ (105)	$ 2,189
Costs and expenses:					
Cost of revenue	—	335	90	(3)	422
Selling and marketing	—	910	462	(102)	1,270
Technology and content	—	237	85	—	322
General and administrative	—	106	52	—	158
Amortization of intangible assets	—	46	21	—	67
Legal reserves, occupancy tax and other	—	21	—	—	21
Restructuring and related reorganization charges	—	1	1	—	2
Intercompany (income) expense, net	—	166	(166)	—	—
Operating income (loss)	—	(121)	48	—	(73)
Other income (expense):					
Equity in pre-tax earnings (loss) of consolidated subsidiaries	(60)	52	—	8	—
Other, net	(41)	(32)	15	—	(58)
Total other income (loss), net	(101)	20	15	8	(58)
Income (loss) before income taxes	(101)	(101)	63	8	(131)
Provision for income taxes	15	44	(12)	—	47
Net income (loss)	(86)	(57)	51	8	(84)
Net income attributable to non-controlling interests	—	—	(2)	—	(2)
Net income (loss) attributable to Expedia Group, Inc.	$ (86)	$ (57)	$ 49	$ 8	$ (86)
Comprehensive income (loss) attributable to Expedia Group, Inc.	$ (57)	$ (21)	$ 84	$ (63)	$ (57)

CONDENSED CONSOLIDATING BALANCE SHEET
March 31, 2018

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
			(In millions)		
ASSETS					
Total current assets	$ 370	$ 5,351	$ 2,541	$ (831)	$ 7,431
Investment in subsidiaries	10,187	4,317	—	(14,504)	—
Intangible assets, net	—	1,691	552	—	2,243
Goodwill	—	6,366	1,885	—	8,251
Other assets, net	—	1,738	785	(19)	2,504
TOTAL ASSETS	$ 10,557	$ 19,463	$ 5,763	$ (15,354)	$ 20,429
LIABILITIES AND STOCKHOLDERS' EQUITY					
Total current liabilities	$ 978	$ 8,735	$ 1,109	$ (831)	$ 9,991
Long-term debt, excluding current maturities	3,771	—	—	—	3,771
Other long-term liabilities	—	573	283	(19)	837
Redeemable non-controlling interests	—	9	13	—	22
Stockholders' equity	5,808	10,146	4,358	(14,504)	5,808
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 10,557	$ 19,463	$ 5,763	$ (15,354)	$ 20,429

CONDENSED CONSOLIDATING BALANCE SHEET
December 31, 2017

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Eliminations	Consolidated
			(In millions)		
ASSETS					
Total current assets	$ 359	$ 3,493	$ 2,263	$ (575)	$ 5,540
Investment in subsidiaries	10,265	4,249	—	(14,514)	—
Intangible assets, net	—	1,736	573	—	2,309
Goodwill	—	6,366	1,863	—	8,229
Other assets, net	5	1,677	775	(19)	2,438
TOTAL ASSETS	$ 10,629	$ 17,521	$ 5,474	$ (15,108)	$ 18,516
LIABILITIES AND STOCKHOLDERS' EQUITY					
Total current liabilities	$ 751	$ 6,798	$ 905	$ (575)	$ 7,879
Long-term debt, excluding current maturities	3,749	—	—	—	3,749
Other long-term liabilities	—	494	262	(19)	737
Redeemable non-controlling interests	—	9	13	—	22
Stockholders' equity	6,129	10,220	4,294	(14,514)	6,129
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 10,629	$ 17,521	$ 5,474	$ (15,108)	$ 18,516

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
Three Months Ended March 31, 2018

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidated
		(In millions)		
Operating activities:				
Net cash provided by operating activities	$ —	$ 1,418	$ 258	$ 1,676
Investing activities:				
Capital expenditures, including internal-use software and website development	—	(151)	(41)	(192)
Purchases of investments	—	(867)	—	(867)
Sales and maturities of investments	—	273	44	317
Transfers (to) from related parties	—	(60)	60	—
Other, net	—	11	3	14
Net cash provided by (used in) investing activities	—	(794)	66	(728)
Financing activities:				
Purchases of treasury stock	(202)	—	—	(202)
Payment of dividends to stockholders	(46)	—	—	(46)
Proceeds from exercise of equity awards and employee stock purchase plan	20	—	—	20
Transfers (to) from related parties	230	120	(350)	—
Other, net	(2)	(5)	(1)	(8)
Net provided by (used in) financing activities	—	115	(351)	(236)
Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	—	(10)	27	17
Net increase (decrease) in cash, cash equivalents and restricted cash and cash equivalents	—	729	—	729
Cash, cash equivalents and restricted cash and cash equivalents at beginning of the period	—	1,321	1,596	2,917
Cash, cash equivalents and restricted cash and cash equivalents at end of the period	$ —	$ 2,050	$ 1,596	$ 3,646

CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS
Three Months Ended March 31, 2017

	Parent	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidated
		(In millions)		
Operating activities:				
Net cash provided by operating activities	$ —	$ 1,595	$ 93	$ 1,688
Investing activities:				
Capital expenditures, including internal-use software and website development	—	(137)	(30)	(167)
Purchases of investments	—	(679)	(101)	(780)
Sales and maturities of investments	—	6	—	6
Other, net	—	(9)	—	(9)
Net cash used in investing activities	—	(819)	(131)	(950)
Financing activities:				
Purchases of treasury stock	(45)	—	—	(45)
Payment of dividends to stockholders	(42)	—	—	(42)
Proceeds from exercise of equity awards and employee stock purchase plan	58	—	—	58
Transfers (to) from related parties	35	(135)	100	—
Other, net	(6)	(9)	(4)	(19)
Net cash provided by (used in) financing activities	—	(144)	96	(48)
Effect of exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	—	8	23	31
Net increase in cash, cash equivalents and restricted cash and cash equivalents	—	640	81	721
Cash, cash equivalents and restricted cash and cash equivalents at beginning of period	—	442	1,376	1,818
Cash, cash equivalents and restricted cash and cash equivalents at end of period	$ —	$ 1,082	$ 1,457	$ 2,539

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

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect the views of our management regarding current expectations and projections about future events and are based on currently available information. Actual results could differ materially from those contained in these forward-looking statements for a variety of reasons, including, but not limited to, those discussed in our Annual Report on Form 10-K for the year ended December 31, 2017, Part I, Item 1A, "Risk Factors," as well as those discussed elsewhere in this report. Other unknown or unpredictable factors also could have a material adverse effect on our business, financial condition and results of operations. Accordingly, readers should not place undue reliance on these forward-looking statements. The use of words such as "anticipates," "estimates," "expects," "intends," "plans" and "believes," among others, generally identify forward-looking statements; however, these words are not the exclusive means of identifying such statements. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. These forward-looking statements are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. We are not under any obligation to, and do not intend to, publicly update or review any of these forward-looking statements, whether as a result of new information, future events or otherwise, even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. Please carefully review and consider the various disclosures made in this report and in our other reports filed with the Securities and Exchange Commission ("SEC") that attempt to advise interested parties of the risks and factors that may affect our business, prospects and results of operations.

The information included in this management's discussion and analysis of financial condition and results of operations should be read in conjunction with our consolidated financial statements and the notes included in this Quarterly Report, and the audited consolidated financial statements and notes and Management's Discussion and Analysis of Financial Condition and Results of Operations contained in our Annual Report on Form 10-K for the year ended December 31, 2017.

Overview

Expedia Group is one of world's largest travel platforms. We help knock down the barriers to travel, making it easier, more enjoyable, more attainable and more accessible. We bring the world within reach for customers and partners around the globe. We leverage our platform and technology capabilities across an extensive portfolio of businesses and brands to orchestrate the movement of people and the delivery of travel experiences on a both local and global scale. We make available, on a stand-alone and package basis, travel products and services provided by numerous lodging properties, airlines, car rental companies, destination service providers, cruise lines, vacation rental property owners and managers, and other travel product and service companies. We also offer travel and non-travel advertisers access to a potential source of incremental traffic and transactions through our various media and advertising offerings on our websites.

Our portfolio of brands includes Brand Expedia®, Hotels.com®, Expedia® Partner Solutions, Egencia®, trivago®, HomeAway®, Orbitz®, Travelocity®, Wotif®, lastminute.com.au®, ebookers®, CheapTickets®, Hotwire®, Classic Vacations®, CarRentals.com™, Expedia Local Expert®, Expedia® CruiseShipCenters®, SilverRail, ALICE and Traveldoo®. In addition, many of these brands have related international points of sale, including those as part of AirAsia Expedia™. For additional information about our portfolio of brands, see "Portfolio of Brands" in Part I, Item 1, "Business," in our Annual Report on Form 10-K for the year ended December 31, 2017.

All percentages within this section are calculated on actual, unrounded numbers.

Trends

The travel industry, including offline agencies, online agencies and other suppliers of travel products and services, has historically been characterized by intense competition, as well as rapid and significant change. Generally, 2016 and 2017 represented years of continuing improvement for the travel industry. However, political instability, geopolitical conflicts, acts of terrorism, significant fluctuations in currency values, sovereign debt issues, natural disasters and macroeconomic concerns are examples of events that contribute to a somewhat uncertain environment, which could have a negative impact on the travel industry in the future.

Online Travel

Increased usage and familiarity with the internet drove rapid growth in online penetration of travel expenditures. According to Phocuswright, an independent travel, tourism and hospitality research firm, in 2018, over 45% of U.S. and European leisure and unmanaged corporate travel expenditures are expected to occur online. Online penetration rates in the

emerging markets, such as Asia Pacific and Latin American regions, are lagging behind that of the United States and Europe, and are estimated between 35% to 40%. These penetration rates increased over the past few years, and are expected to continue growing, which has attracted many competitors to online travel. This competition intensified in recent years, and the industry is expected to remain highly competitive for the foreseeable future. In addition to the growth of online travel agencies, airlines and lodging companies aggressively pursued direct online distribution of their products and services. Competitive entrants such as "metasearch" companies, including Kayak.com (owned by Booking Holdings), trivago (in which Expedia Group owns a majority interest) as well as TripAdvisor, introduced differentiated features, pricing and content compared with the legacy online travel agency companies, as well as various forms of direct or assisted booking tools, the impact of which is currently uncertain. In addition, the increasing popularity of the "sharing economy," accelerated by online penetration, directly impacted the travel and lodging industry. Players such as Airbnb, HomeAway (which we acquired in December 2015) and Booking.com (owned by Booking Holdings) emerged as the leaders, bringing incremental alternative accommodation and vacation rental inventory to the market. Many other competitors, including vacation rental metasearch players, continue to emerge in this space, which is estimated by Phocuswright to account for approximately $120 billion of annual travel spend and expected to continue to grow as a percentage of the global accommodation market. Furthermore, we saw increased interest in the online travel industry from search engine companies as evidenced by recent innovations including direct booking functionality, as well as licensing deals and proposed and actual acquisitions by companies such as Google. Finally, traditional consumer eCommerce and group buying websites expanded their local offerings into the travel market by adding hotel offers to their websites.

The online travel industry also saw the development of alternative business models and variations in the timing of payment by travelers and to suppliers, which in some cases place pressure on historical business models. In particular, the agency hotel model saw rapid adoption in Europe. Expedia Group distributes both merchant (Expedia Collect) and agency (Hotel Collect) hotel offerings for our hotel supply partners through both agency-only contracts as well as our hybrid Expedia Traveler Preference (ETP) program, which offers travelers the choice of whether to pay Expedia Group at the time of booking or pay the hotel at the time of stay.

Intense competition also historically led to aggressive marketing efforts by the travel suppliers and intermediaries, and a meaningful unfavorable impact on our overall marketing efficiencies and operating margins. We manage our selling and marketing spending on a brand basis, making decisions in each applicable market that we think are appropriate based on the relative growth opportunity and the expected returns and the competitive environment. In certain cases, particularly in emerging markets, we are pursuing and expect to continue to pursue long-term growth opportunities for which our marketing efficiency is less favorable than that for our consolidated business, but for which we still believe the opportunity to be attractive. The crowded online travel environment is now driving certain secondary and tertiary online travel companies to establish marketing agreements with global players in order to leverage distribution and technology capabilities while focusing resources on capturing traveler mind share.

Lodging

Lodging includes hotel accommodations as well as alternative accommodations primarily made available through HomeAway. As a percentage of our total worldwide revenue in the first quarter of 2018, lodging accounted for 64%. Our room night growth has been healthy, with room nights growing 32% in 2016 (excluding eLong), 16% in 2017, and 15% for the first quarter of 2018. ADRs for rooms booked on Expedia Group and HomeAway websites increased 5% in 2016 (excluding eLong) due to the acquisition of HomeAway, increased 3% in 2017, and increased 7% in the first quarter of 2018.

Hotel. We generate the majority of our revenue through the facilitation of hotel reservations (stand-alone and package bookings). Although our relationships with our hotel supply partners remained broadly stable in the past few years, as part of the global rollout of ETP, we reduced negotiated economics in certain instances to compensate for hotel supply partners absorbing expenses such as credit card fees and customer service costs, which has negatively impacted the margin of revenue we earn per booking. In addition, as we continue to expand the breadth and depth of our global hotel offering, in some cases we have reduced our economics in various geographies based on local market conditions. These impacts are due to specific initiatives intended to drive greater global size and scale through faster overall room night growth. Additionally, increased promotional activities such as growing loyalty programs contribute to declines in revenue per room night and profitability.

Since our hotel supplier agreements are generally negotiated on a percentage basis, any increase or decrease in ADRs has an impact on the revenue we earn per room night. Over the course of the last several years, occupancies and ADRs in the lodging industry generally increased on a currency-neutral basis in a gradually improving overall travel environment. However, U.S. dollar-denominated hotel ADRs declined in 2016, due to the currency translation impact, increased in 2017, and increased in the first quarter of 2018. Current occupancy rates for hotels in the United States remain high; however, U.S. hotel supply growth has been accelerating, which may put additional pressure on ADRs. In international markets, hotel supply is being added at a faster rate as hotel owners and operators try to take advantage of opportunities in faster growing regions such as Asia and certain Latin American markets. Companies like Airbnb, HomeAway and Booking.com also added incremental global supply in the alternative accommodations space. In addition, while the global lodging industry remains very fragmented, there

has been consolidation in the hotel space among chains as well as ownership groups. In the meantime, certain hotel chains have been focusing on driving direct bookings on their own websites and mobile applications by advertising lower rates than those available on third-party websites as well as incentives such as loyalty points, increased or exclusive product availability and complimentary Wi-Fi. We succeeded in adding supply to our marketplace with more than 665,000 properties on our global websites as of March 31, 2018, including more than 175,000 HomeAway vacation rental properties now available on select Brand Expedia, Orbitz, Travelocity, CheapTickets and ebookers websites.

Alternative Accommodations. With our acquisition of HomeAway and all of its brands in December 2015, we expanded into the fast growing $120 billion alternative accommodations market. HomeAway is a leader in this market and represents an attractive growth opportunity for Expedia Group. HomeAway has been undergoing a transition from a listings-based classified advertising model to an online transactional model that optimizes for both travelers and homeowner and property manager partners, with a goal of increasing monetization and driving growth through investments in marketing as well as in product and technology. In addition, HomeAway rolled out a traveler service fee in the United States and Europe during the first half of 2016, consistent with historical market practice. The fee has contributed to HomeAway's revenue growth and help fund marketing investment, programs to better protect travelers and future growth initiatives. Furthermore, HomeAway moved to a single subscription option globally in July 2016. In the first quarter of 2017, HomeAway began integrating Expedia Group vacation rental properties onto its websites. As of March 31, 2018, there are more than 1.6 million online bookable listings available on HomeAway.

Air

Significant airline sector consolidation in the United States generally resulted in lower overall capacity and higher fares, which combined with the significant declines in fuel prices led to record levels of profitability for the U.S. air carriers, further strengthening their position. However, in 2016 and 2017, there was evidence of discounting by the U.S. carriers while currency headwinds and weaker macroeconomic trends put pressure on international results, which appear to be reversing during the first quarter of 2018. Ticket prices on Expedia Group websites declined 6% in 2016 (excluding eLong), declined 1% in 2017, and increased 3% in the first quarter of 2018. Based on airline reports, demand for airline tickets seems to be strong, helping increase air revenues globally. There is significant correlation between airline revenues and fuel price, and fluctuations in fuel prices generally take time to be reflected in air revenues. Given current volatility in fuel prices, it is uncertain whether the recent increases in fuel prices will drive further increases in airfares, particularly when considering planned supply increases through capacity additions. We can encounter pressure on air remuneration as air carriers combine and as certain supply agreements renew, and continue to add airlines to ensure local coverage in new markets.

Air ticket volumes increased 32% in 2016 (excluding eLong), primarily due to the acquisition of Orbitz, 4% in 2017, and 1% in the first quarter of 2018. As a percentage of our total worldwide revenue in the first quarter of 2018, air accounted for 10%.

Advertising & Media

Our advertising and media business is principally driven by revenue generated by trivago, a leading hotel metasearch website, in addition to Expedia Group Media Solutions, which is responsible for generating advertising revenue on our global online travel brands. In the first quarter of 2018, we generated $282 million of advertising and media revenue representing 11% of our total worldwide revenue, up from $257 million in the first quarter of 2017.

Growth Strategy

Global Expansion. Our Brand Expedia, Hotels.com, Egencia, and Expedia Partner Solutions brands operate both domestically and through international points of sale, including in Europe, Asia Pacific, Canada and Latin America. In addition, ebookers offers multi-product online travel reservations in Europe and Wotif.com, Wotif.co.nz, lastminute.com.au, lastminute.com.nz and travel.com.au are focused principally on the Australia and New Zealand markets. Egencia, our corporate travel business, operates in over 60 countries around the world. The HomeAway portfolio has 60 vacation rental websites all around the world. We own a majority share of trivago, a leading metasearch company. Officially launched in 2005, trivago is one of the best known travel brands in Europe and North America. trivago continues to operate independently and grow revenue through global expansion. In December 2016, trivago successfully completed its initial public offering and trades on the Nasdaq Global Select Market under the symbol "TRVG." In addition, we have commercial agreements in place with Ctrip and eLong in China, Traveloka in Southeast Asia, as well as Despegar in Latin America, among many others. In conjunction with the commercial arrangements with Traveloka and Despegar, we have also made strategic investments of over $600 million combined in Traveloka in 2017 and Despegar in 2015. In the first quarter of 2018, approximately 39% of our worldwide gross bookings and 46% of worldwide revenue were through international points of sale compared to just 21% for both worldwide gross bookings and revenue in 2005. We have a goal of generating more than two-thirds of our revenue through businesses and points of sale outside of the United States.

In expanding our global reach, we leverage significant investments in technology, operations, brand building, supplier relationships and other initiatives that we have made since the launch of Expedia.com in 1996. More recently, we have invested in migrating parts of our technology platform to the cloud, as well as focused on expanding our lodging supply in key focus markets around the world. Our scale of operations enhances the value of technology innovations we introduce on behalf of our travelers and suppliers. We believe that our size and scale afford the company the ability to negotiate competitive rates with our supply partners, provide breadth of choice and travel deals to our traveling customers through an expanding supply portfolio and create opportunities for new value added offers for our customers such as our loyalty programs. The size of Expedia Group's worldwide traveler base makes our websites an increasingly appealing channel for travel suppliers to reach customers. In addition, the sheer size of our user base and search query volume allows us to test new technologies very quickly in order to determine which innovations are most likely to improve the travel research and booking process, and then roll those features out to our worldwide audience in order to drive improvements in conversion.

Product Innovation. Each of our leading brands was a pioneer in online travel and has been responsible for driving key innovations in the space for more than two decades. Each Expedia Group technology platform is operated by a dedicated technology team, which drives innovations that make researching and shopping for travel increasingly easier and helps customers find and book the best possible travel options. We made key investments in technology, including significant development of our technical platforms that makes it possible for us to deliver innovations at a faster pace. Improvements in our global platforms for Hotels.com and Brand Expedia continue to enable us to significantly increase the innovation cycle, thereby improving conversion and driving faster growth rates for those brands. In 2013, we signed an agreement to power the technology, supply and customer service platforms for Travelocity-branded websites in the United States and Canada, enabling the Company to leverage its investments in each of these key areas. During 2014, the Travelocity-branded websites were successfully migrated to the Brand Expedia technology platform. In November 2014, we completed the acquisition of Wotif Group and subsequently converted the Wotif.com website to the Brand Expedia technology platform. In January 2015, we acquired the Travelocity brand and other associated assets from Sabre. The strategic marketing and other related agreements previously entered into were terminated. In September 2015, we acquired Orbitz Worldwide, including all of its brands. The Orbitz, CheapTickets and ebookers websites were migrated to the Brand Expedia technology platform in the first half of 2016, and Orbitz for Business customers were migrated to the Egencia technology platform by July 2016. In December 2015, we acquired HomeAway, Inc., including all of its brands. Additionally, in June 2017, we acquired a majority stake in SilverRail, a leading rail technology distributor. We intend to continue leveraging these investments when launching additional points of sale in new countries, introducing new website features, adding supplier products and services including new business model offerings, as well as proprietary and user-generated content for travelers.

Channel Expansion. Technological innovations and developments continue to create new opportunities for travel bookings. In the past few years, each of our brands made significant progress creating new mobile websites and mobile applications that are receiving strong reviews and solid download trends, and many of our brands now see more traffic via mobile devices than via traditional PCs. Mobile bookings continue to present an opportunity for incremental growth as they are often completed within one or two days of the travel or stay, which is a much shorter booking window than we historically experienced via more traditional online booking methods. Additionally, our brands are implementing new technologies like voice-based search, chatbots and messaging apps as mobile-based options for travelers. In addition, we are seeing significant cross-device usage among our customers, who connect to our websites and apps across multiple devices and platforms throughout their travel planning process. We also believe mobile represents an efficient marketing channel given the opportunity for direct traffic acquisition, increase in share of wallet and in repeat customers, particularly through mobile applications. During the first quarter of 2018, approximately one in three Expedia Group transactions globally were booked on a mobile device.

Seasonality

We generally experience seasonal fluctuations in the demand for our travel products and services. For example, traditional leisure travel bookings are generally the highest in the first three quarters as travelers plan and book their spring, summer and winter holiday travel. The number of bookings typically decreases in the fourth quarter. Because revenue for most of our travel products, including merchant and agency hotel, is recognized as the travel takes place rather than when it is booked, revenue typically lags bookings by several weeks for our hotel business and can be several months for our vacation rental business. Historically, HomeAway has seen seasonally stronger bookings in the first quarter of the year, with the relevant stays occurring during the peak summer travel months. The seasonal revenue impact is exacerbated with respect to income by the nature of our variable cost of revenue and direct sales and marketing costs, which we typically realize in closer alignment to booking volumes, and the more stable nature of our fixed costs. Furthermore, operating profits for our primary advertising business, trivago, have typically been experienced in the second half of the year, particularly the fourth quarter, as selling and marketing costs offset revenue in the first half of the year as we aggressively market during the busy booking period for spring, summer and winter holiday travel. As a result on a consolidated basis, revenue and income are typically the lowest in the first quarter and highest in the third quarter. The continued growth of our international operations, advertising business or a change

in our product mix, including the growth of HomeAway, may influence the typical trend of the seasonality in the future, and there may also be business or market driven dynamics that result in short-term impacts to revenue or profitability that differ from the typical seasonal trends. As HomeAway continues its shift to more of a transaction-based business model for vacation rental listings and its booking window elongates, its seasonal trends are more pronounced than our other traditional leisure businesses.

Critical Accounting Policies and Estimates

Critical accounting policies and estimates are those that we believe are important in the preparation of our consolidated financial statements because they require that we use judgment and estimates in applying those policies. We prepare our consolidated financial statements and accompanying notes in accordance with generally accepted accounting principles in the United States ("GAAP"). Preparation of the consolidated financial statements and accompanying notes requires that we make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as of the date of the consolidated financial statements as well as revenue and expenses during the periods reported. We base our estimates on historical experience, where applicable, and other assumptions that we believe are reasonable under the circumstances. Actual results may differ from our estimates under different assumptions or conditions.

There are certain critical estimates that we believe require significant judgment in the preparation of our consolidated financial statements. We consider an accounting estimate to be critical if:

- It requires us to make an assumption because information was not available at the time or it included matters that were highly uncertain at the time we were making the estimate; and
- Changes in the estimate or different estimates that we could have selected may have had a material impact on our financial condition or results of operations.

For additional information about our critical accounting policies and estimates, see the disclosure included in our Annual Report on Form 10-K for the year ended December 31, 2017 as well as updates in the current fiscal year provided in Note 2 – Summary of Significant Accounting Policies in the notes to the consolidated financial statements.

Occupancy and Other Taxes

Legal Proceedings. We are currently involved in fifteen lawsuits brought by or against states, cities and counties over issues involving the payment of hotel occupancy and other taxes. We continue to defend these lawsuits vigorously. With respect to the principal claims in these matters, we believe that the statutes and ordinances at issue do not apply to the services we provide, namely the facilitation of hotel reservations, and, therefore, that we do not owe the taxes that are claimed to be owed. We believe that the statutes and ordinances at issue generally impose occupancy and other taxes on entities that own, operate or control hotels (or similar businesses) or furnish or provide hotel rooms or similar accommodations.

Recent developments include:

- *City of Los Angeles, California Litigation.* On March 28, 2018, the Court of Appeals affirmed the trial court decision reversing the tax assessments issued against the defendant online travel companies.
- *Pine Bluff, Arkansas Litigation.* On February 1, 2018, the trial court granted plaintiffs' motion for summary judgment and denied the online travel company defendants' motion for summary judgment on the issue of tax liability.
- *Portland, Oregon HomeAway Litigation.* The parties reached a settlement and all federal and state cases were dismissed during March 2018, formally concluding the matters.

For additional information on these and other legal proceedings, see Part II, Item 1, Legal Proceedings.

We have established a reserve for the potential settlement of issues related to hotel occupancy tax litigation, consistent with applicable accounting principles and in light of all current facts and circumstances, in the amount of $45 million as of March 31, 2018, and $43 million as of December 31, 2017.

Certain jurisdictions, including, but not limited to the states of New York, North Carolina, Minnesota, Oregon, Rhode Island, and Maryland, the city of New York, and the District of Columbia, have enacted legislation seeking to tax online travel company services as part of sales taxes for hotel occupancy. We are currently remitting taxes to a number of jurisdictions, including, but not limited to the states of New York, South Carolina, North Carolina, Minnesota, Georgia, Wyoming, Oregon, Rhode Island, Montana, Maryland, Kentucky and Maine, the District of Columbia and the city of New York, as well as certain other county and local jurisdictions.

Pay-to-Play

Certain jurisdictions may assert that we are required to pay any assessed taxes prior to being allowed to contest or litigate the applicability of the ordinances. This prepayment of contested taxes is referred to as "pay-to-play." Payment of these amounts is not an admission that we believe we are subject to such taxes and, even when such payments are made, we continue to defend our position vigorously. If we prevail in the litigation, for which a pay-to-play payment was made, the jurisdiction collecting the payment will be required to repay such amounts and also may be required to pay interest. However, any significant pay-to-play payment or litigation loss could negatively impact our liquidity. For additional information, including significant pay-to-play payments made by Expedia Group companies, see Note 8 – Commitments and Contingencies - Legal Proceedings - Pay-to-Play in the notes to the consolidated financial statements.

Other Jurisdictions. We are also in various stages of inquiry or audit with domestic and foreign tax authorities, some of which, including in the United Kingdom, regarding the application of value added tax ("VAT") to our European Union related transactions, impose a pay-to-play requirement to challenge an adverse inquiry or audit result in court.

Segments

We have four reportable segments: Core Online Travel Agencies ("Core OTA"), trivago, HomeAway and Egencia. Our Core OTA segment provides a full range of travel and advertising services to our worldwide customers through a variety of brands including: Expedia.com and Hotels.com in the United States and localized Expedia and Hotels.com websites throughout the world, Expedia Partner Solutions, Orbitz, Travelocity, Wotif Group, ebookers, CheapTickets, Hotwire.com, CarRentals.com, Classic Vacations and SilverRail. Our trivago segment generates advertising revenue primarily from sending referrals to online travel companies and travel service providers from its hotel metasearch websites. Our HomeAway segment operates an online marketplace for the vacation rental industry. Our Egencia segment provides managed travel services to corporate customers worldwide.

Operating Metrics

Our operating results are affected by certain metrics, such as gross bookings and revenue margin, which we believe are necessary for understanding and evaluating us. Gross bookings generally represent the total retail value of transactions booked for agency, merchant and HomeAway transactions, recorded at the time of booking reflecting the total price due for travel by travelers, including taxes, fees and other charges, and are reduced for cancellations and refunds. As travelers have increased their use of the internet to book travel arrangements, we have generally seen our gross bookings increase, reflecting the growth in the online travel industry, our organic market share gains and our business acquisitions. Revenue margin is defined as revenue as a percentage of gross bookings.

When HomeAway properties are booked through our Core OTA websites and vice versa, the segments split the third-party revenue for management and segment reporting purposes with the majority of the third-party revenue residing with the website marketing the property or room. The operating metrics, including gross bookings and room nights, are not split but instead generally reside entirely with the website marketing the property or room.

Gross Bookings and Revenue Margin

	Three months ended March 31,		
	2018	2017	% Change
	($ in millions)		
Gross Bookings			
Core OTA	$ 21,171	$ 19,109	11%
trivago[(1)]	—	—	N/A
HomeAway[(2)]	3,947	2,697	46%
Egencia	2,078	1,804	15%
Total gross bookings	$ 27,196	$ 23,610	15%
Revenue Margin			
Core OTA	9.1%	8.9%	
trivago[(1)]	N/A	N/A	
HomeAway[(2)]	5.9%	6.9%	
Egencia	7.2%	6.8%	
Total revenue margin	9.2%	9.3%	

(1) trivago, which is comprised of a hotel metasearch business that differs from our transaction-based websites, does not have associated gross bookings or revenue margin. However, third-party revenue from trivago is included in revenue used to calculate total revenue margin.

(2) HomeAway gross bookings include on-platform and reported transactions from all HomeAway brands, with the exception of BedandBreakfast.com and TopRural (which, if included would collectively add less than an estimated 2% to gross bookings). Gross bookings for Stayz, Bookabach and Travelmob (which collectively represent less than 10% of total on-platform transactions) represent our best estimates.

The increase in worldwide gross bookings for the three months ended March 31, 2018, as compared to the same period in 2017, was primarily driven by growth at our Core OTA segment, including growth at Brand Expedia and Hotels.com, and at HomeAway.

Results of Operations

Revenue

	Three Months Ended March 31,		
	2018	2017	% Change
	($ in millions)		
Revenue by Segment			
Core OTA	$ 1,926	$ 1,700	13%
trivago (Third-party revenue)	197	181	9%
HomeAway	234	185	26%
Egencia	151	123	23%
Total revenue	$ 2,508	$ 2,189	15%

Revenue increased for the three months ended March 31, 2018, compared to the same period in 2017, primarily driven by growth in the Core OTA segment, including growth at Brand Expedia, Hotels.com and Expedia Partner Solutions, as well as growth at HomeAway.

	Three Months Ended March 31,		
	2018	2017	% Change
	($ in millions)		
Revenue by Product and Service Type			
Lodging	$ 1,612	$ 1,400	15%
Air	242	217	11%
Advertising and media[(1)]	282	257	10%
Other	372	315	18%
Total revenue	$ 2,508	$ 2,189	15%

(1) Includes third-party revenue from trivago as well as our transaction-based websites.

Lodging revenue, which includes hotel and HomeAway revenue, increased 15% for the three months ended March 31, 2018, compared to the same period in 2017, driven by growth in Hotels.com, Expedia Partner Solutions, Brand Expedia and HomeAway. Room nights stayed increased 15% while revenue per room night was flat in the first quarter of 2018.

Worldwide air revenue increased 11% for the three months ended March 31, 2018, compared to the same period in 2017, on a 10% increase in revenue per ticket augmented by a 1% increase in air tickets sold. Air revenue growth included an approximately 350 basis point benefit due to an accounting change related to classification of certain fees, which were previously recorded as contra-revenue but now classified as cost of revenue with no net impact to Adjusted EBITDA.

Advertising and media revenue increased 10% for the three months ended March 31, 2018, compared to the same period in 2017, due to 10 percentage points of positive impact from foreign exchange as well as continued growth in Expedia Group Media Solutions, partially offset by a decline in local currency revenue at trivago. All other revenue, which includes car rental, insurance, destination services and fee revenue related to our corporate travel business, increased by 18% for the three months ended March 31, 2018, compared to the same period in 2017, primarily due to growth in car rental and travel insurance products.

In addition to the above segment and product revenue discussion, our revenue by business model is as follows:

	Three Months Ended March 31,		
	2018	2017	% Change
	($ in millions)		
Revenue by Business Model			
Merchant	$ 1,334	$ 1,176	13%
Agency	658	571	15%
Advertising and media	282	257	10%
HomeAway	234	185	26%
Total revenue	$ 2,508	$ 2,189	15%

Merchant revenue increased for the three months ended March 31, 2018, compared to the same period in 2017, primarily due to the increase in merchant hotel revenue driven by an increase in room nights stayed.

Agency revenue increased for the three months ended March 31, 2018, compared to the same period in 2017, primarily due to the growth in agency hotel and air.

HomeAway revenue increased for the three months ended March 31, 2018, compared to the same period in 2017, primarily due to growth in transactional revenue of approximately 70% driven by a benefit from the traveler service fee, partially offset by subscription revenue decreasing approximately 30%.

Cost of Revenue

	Three Months Ended March 31,		
	2018	2017	% Change
	($ in millions)		
Customer operations	$ 218	$ 185	18 %
Credit card processing	124	127	(2)%
Data center, cloud and other	145	110	32 %
Total cost of revenue	$ 487	$ 422	16 %
% of revenue	19.4%	19.3%	

Cost of revenue primarily consists of (1) customer operations, including our customer support and telesales as well as fees to air ticket fulfillment vendors, (2) credit card processing, including merchant fees, fraud and chargebacks, and (3) other costs, primarily including data center and cloud costs to support our websites, supplier operations, destination supply and stock-based compensation.

During the three months ended March 31, 2018, the increase in cost of revenue expense, compared to the same period in 2017, was driven by $35 million of higher data center, cloud and other costs as well as $33 million of higher customer operations expenses, including higher headcount at Egencia and HomeAway. Cloud expense in cost of revenue during the first quarter of 2018 was $23 million, compared to $9 million in the first quarter of 2017.

Selling and Marketing

	Three Months Ended March 31,		
	2018	2017	% Change
	($ in millions)		
Direct costs	$ 1,239	$ 1,053	18%
Indirect costs	277	217	28%
Total selling and marketing	$ 1,516	$ 1,270	19%
% of revenue	60.4%	58.0%	

Selling and marketing expense primarily relates to direct costs, including traffic generation costs from search engines and internet portals, television, radio and print spending, private label and affiliate program commissions, public relations and other costs. The remainder of the expense relates to indirect costs, including personnel and related overhead in our various brands and global supply organization, as well as stock-based compensation costs.

Selling and marketing expenses increased $246 million during the three months ended March 31, 2018, compared to the same period in 2017, driven by increase of $186 million of direct costs, including online and offline marketing expenses. trivago, HomeAway, and Core OTA accounted for the majority of the total direct cost increases. In addition, higher indirect costs of $60 million also contributed to the increase and were driven by growth in personnel in the lodging supply organization as well as at Egencia.

Technology and Content

	Three Months Ended March 31,		
	2018	2017	% Change
	($ in millions)		
Personnel and overhead	$ 201	$ 157	28%
Depreciation and amortization of technology assets	119	103	16%
Other	76	62	22%
Total technology and content	$ 396	$ 322	23%
% of revenue	15.8%	14.7%	

Technology and content expense includes product development and content expense, as well as information technology costs to support our infrastructure, back-office applications and overall monitoring and security of our networks, and is

principally comprised of personnel and overhead, depreciation and amortization of technology assets including hardware, and purchased and internally developed software, and other costs including cloud expense, licensing and maintenance expense and stock-based compensation.

Technology and content expense increased $74 million during the three months ended March 31, 2018, compared to the same period in 2017, primarily due to increased personnel and overhead of $44 million due to growth at HomeAway and investments in our ecommerce platform, as well as inorganic impacts from SilverRail and ALICE both acquired in the second half of 2017. In addition, depreciation and amortization of technology assets also increased $16 million. Cloud expense in technology and content during the first quarter of 2018 was $13 million, compared to $7 million in the first quarter of 2017.

General and Administrative

	Three Months Ended March 31,		
	2018	2017	% Change
	($ in millions)		
Personnel and overhead	$ 129	$ 100	29%
Professional fees and other	70	58	21%
Total general and administrative	$ 199	$ 158	26%
% of revenue	7.9%	7.2%	

General and administrative expense consists primarily of personnel-related costs, including our executive leadership, finance, legal and human resource functions as well as fees for external professional services including legal, tax and accounting, and other costs including stock-based compensation.

General and administrative expense increased $41 million during the three months ended March 31, 2018, compared to the same period in 2017, primarily due to higher personnel and overhead costs of $29 million, including increased headcount at corporate, HomeAway and the inorganic impacts from SilverRail and ALICE, as well as higher professional fees.

Amortization of Intangible Assets

	Three Months Ended March 31,		
	2018	2017	% Change
	($ in millions)		
Amortization of intangible assets	$ 72	$ 67	8%

Amortization of intangible assets increased $5 million during the three months ended March 31, 2018, compared to the same period in 2017, primarily due to amortization related to new business acquisitions.

Legal Reserves, Occupancy Tax and Other

	Three Months Ended March 31,		
	2018	2017	% Change
	($ in millions)		
Legal reserves, occupancy tax and other	$ 3	$ 21	(84)%
% of revenue	0.1%	1.0%	

Legal reserves, occupancy tax and other consists of changes in our reserves for court decisions and the potential and final settlement of issues related to hotel occupancy and other taxes, expenses recognized related to monies paid in advance of occupancy and other tax proceedings (“pay-to-play”) as well as certain other legal reserves.

The amounts in the three months ended March 31, 2018 and 2017 related to changes in our reserve related to hotel occupancy and other taxes.

Operating Loss

	Three Months Ended March 31,		
	2018	2017	% Change
	($ in millions)		
Operating loss	$ (165)	$ (73)	127%
% of revenue	(6.6)%	(3.3)%	

Operating loss increased for the three months ended March 31, 2018, compared to the same period in 2017, primarily due to increased costs and expenses, including growth in most major operating expense categories in excess of revenue growth.

Adjusted EBITDA by Segment

	Three Months Ended March 31,		
	2018	2017	% Change
	($ in millions)		
Core OTA	$ 323	$ 303	7 %
trivago	(28)	21	N/A
HomeAway	(21)	6	N/A
Egencia	27	27	(2)%
Unallocated overhead costs (Corporate)	(177)	(149)	(19)%
Total Adjusted EBITDA [1]	$ 124	$ 208	(40)%

(1) Adjusted EBITDA is a non-GAAP measure. See "Definition and Reconciliation of Adjusted EBITDA" below for more information.

Adjusted EBITDA is our primary segment operating metric. See Note 9 – Segment Information in the notes to the consolidated financial statements for additional information on intersegment transactions, unallocated overhead costs and for a reconciliation of Adjusted EBITDA by segment to net income (loss) attributable to Expedia Group, Inc. for the periods presented above.

Core OTA Adjusted EBITDA increased $20 million during the three months ended March 31, 2018, compared to the same period in 2017, primarily due to an increase of $226 million in revenue, partially offset by an increase in sales and marketing expense mostly at Hotels.com, Expedia Partner Solutions and Brand Expedia.

trivago Adjusted EBITDA declined $49 million during the three months ended March 31, 2018, compared to the same period in 2017, due to an increase in expenses in excess of revenue growth, primarily sales and marketing spend.

HomeAway Adjusted EBITDA declined $27 million during the three months ended March 31, 2018, compared to the same period in 2017, due to higher operating expenses from planned investments in performance-based marketing as well as a continuation in investing in both consumer and supplier facing products, and HomeAway's migration to the cloud, partially offset by an increase of $49 million in revenue. These investments had a more pronounced impact on Adjusted EBITDA in the first quarter this year given the increasing seasonality in HomeAway’s business as it continues to generate more of its revenue from its transactional business model and less from the subscription model.

Egencia Adjusted EBITDA for the three months ended March 31, 2018 was essentially flat compared to the same period in 2017, as growth in revenue from new corporate clients and room nights was offset primarily by headcount costs from investments in sales, product and technology.

Unallocated overhead costs increased $28 million during the three months ended March 31, 2018, compared to the same period in 2017, primarily due to higher general and administrative personnel and overhead costs as well as higher technology and content personnel expenses to support investments in our ecommerce platform.

Interest Income and Expense

	Three Months Ended March 31,		
	2018	2017	% Change
	($ in millions)		
Interest income	$ 11	$ 6	69%
Interest expense	(51)	(43)	18%

Interest income increased for the three months ended March 31, 2018, compared to the same period in 2017, primarily due to higher average cash balances and to a lesser extent higher rates of return. Interest expense increased for the three months ended March 31, 2018, compared to the same period in 2017, as a result of interest on the $1 billion senior unsecured notes issued in September 2017.

Other, Net

Other, net is comprised of the following:

	Three Months Ended March 31,	
	2018	2017
	($ in millions)	
Foreign exchange rate losses, net	$ (2)	$ (20)
Gains (losses) on minority equity investments, net	37	(1)
Other	1	—
Total other, net	$ 36	$ (21)

Provision for Income Taxes

	Three Months Ended March 31,		
	2018	2017	% Change
	($ in millions)		
Provision for income taxes	$ (20)	$ (47)	(56)%
Effective tax rate	12.0%	35.6%	

We determine our provision for income taxes for interim periods using an estimate of our annual effective tax rate. We record any changes affecting the estimated annual effective tax rate in the interim period in which the change occurs, including discrete tax items.

For the three months ended March 31, 2018, the effective tax rate was 12.0%, compared to a 35.6% for the three months ended March 31, 2017 with the decline primarily driven by the Tax Act and a decrease in excess tax benefits for stock compensation.

We are subject to taxation in the United States and various other state and foreign jurisdictions. We are under examination by the IRS for our 2009 through 2013 tax years. Subsequent years remain open to examination by the IRS. We do not anticipate a significant impact to our gross unrecognized tax benefits within the next 12 months related to these years. During first quarter of 2017, the IRS issued proposed adjustments related to transfer pricing with our foreign subsidiaries for our 2009 to 2010 audit cycle. The proposed adjustments would increase our U.S. taxable income by $105 million, which would result in federal tax expense of approximately $37 million, subject to interest. We do not agree with the proposed adjustments and are formally protesting the IRS position.

Definition and Reconciliation of Adjusted EBITDA

We report Adjusted EBITDA as a supplemental measure to U.S. generally accepted accounting principles ("GAAP"). Adjusted EBITDA is among the primary metrics by which management evaluates the performance of the business and on which internal budgets are based. Management believes that investors should have access to the same set of tools that management uses to analyze our results. This non-GAAP measure should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for or superior to GAAP. Adjusted EBITDA has certain limitations in that it does not take into account the impact of certain expenses to our consolidated statements of operations. We endeavor to compensate for the limitation of the non-GAAP measure presented by also providing the most directly comparable GAAP measure and a description of the reconciling items and adjustments to derive the non-GAAP measure. Adjusted EBITDA also excludes certain items related to transactional tax matters, which may ultimately be settled in cash, and we urge investors to review the detailed disclosure regarding these matters included above, in the Legal Proceedings section, as well as the notes to the financial statements. The non-GAAP financial measure used by the Company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies.

Adjusted EBITDA is defined as net income (loss) attributable to Expedia Group adjusted for (1) net income (loss) attributable to non-controlling interests; (2) provision for income taxes; (3) total other expenses, net; (4) stock-based compensation expense, including compensation expense related to certain subsidiary equity plans; (5) acquisition-related impacts, including (i) amortization of intangible assets and goodwill and intangible asset impairment, (ii) gains (losses) recognized on changes in the value of contingent consideration arrangements, if any, and (iii) upfront consideration paid to settle employee compensation plans of the acquiree, if any; (6) certain other items, including restructuring; (7) items included in legal reserves, occupancy tax and other; (8) that portion of gains (losses) on revenue hedging activities that are included in other, net that relate to revenue recognized in the period; and (9) depreciation.

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

The reconciliation of net loss attributable to Expedia Group, Inc. to Adjusted EBITDA is as follows:

	Three months ended March 31,	
	2018	2017
	(In millions)	
Net loss attributable to Expedia Group, Inc.	$ (137)	$ (86)
Net income (loss) attributable to non-controlling interests	(12)	2
Provision for income taxes	(20)	(47)
Total other expense, net	4	58
Operating loss	(165)	(73)
Gain (loss) on revenue hedges related to revenue recognized	(3)	3
Restructuring and related reorganization charges	—	2
Legal reserves, occupancy tax and other	3	21
Stock-based compensation	50	47
Amortization of intangible assets	72	67
Depreciation	167	141
Adjusted EBITDA	$ 124	$ 208

Financial Position, Liquidity and Capital Resources

Our principal sources of liquidity are cash flows generated from operations; our cash and cash equivalents and short-term investment balances, which were $4.5 billion and $3.3 billion at March 31, 2018 and December 31, 2017, and our $1.5 billion revolving credit facility, which is essentially untapped and expires in February 2021. The revolving credit facility bears interest based on the Company's credit ratings with the applicable interest rate on drawn amounts at LIBOR plus 137.5 basis points and the commitment fee on undrawn amounts at 17.5 basis points as of March 31, 2018.

As of March 31, 2018, the total cash and cash equivalents and short-term investments held outside the United States was $1.3 billion ($1.0 billion in wholly-owned foreign subsidiaries and $276 million in majority-owned subsidiaries).

Our credit ratings are periodically reviewed by rating agencies. As of March 31, 2018, Moody's rating was Ba1 with an outlook of "stable," S&P's rating was BBB- with an outlook of "stable" and Fitch's rating was BBB- with an outlook of "stable." Changes in our operating results, cash flows, financial position, capital structure, financial policy or capital allocations to share repurchase, dividends, investments and acquisitions could impact the ratings assigned by the various rating agencies. Should our credit ratings be adjusted downward, we may incur higher costs to borrow and/or limited access to capital markets, which could have a material impact on our financial condition and results of operations.

As of March 31, 2018, we were in compliance with the covenants and conditions in our revolving credit facility and outstanding debt, which was comprised of $500 million in registered senior unsecured notes due in August 2018 that bear interest at 7.456% and is classified as current in the consolidated balance sheets, as well as long-term debt of $750 million in registered senior unsecured notes due in August 2020 that bear interest at 5.95%, $500 million in registered senior unsecured notes due in August 2024 that bear interest at 4.5%, Euro 650 million of registered senior unsecured notes due in June 2022 that bear interest at 2.5%, $750 million of registered senior unsecured notes due in February 2026 that bear interest at 5.0% and the $1 billion of registered senior unsecured notes due in February 2028 that bear interest at 3.8%.

Under the merchant model, we receive cash from travelers at the time of booking and we record these amounts on our consolidated balance sheets as deferred merchant bookings. We pay our airline suppliers related to these merchant model bookings generally within a few weeks after completing the transaction, but we are liable for the full value of such transactions until the flights are completed. For most other merchant bookings, which is primarily our merchant hotel business, we generally pay after the travelers' use and, in some cases, subsequent billing from the hotel suppliers. Therefore, generally we receive cash from the traveler prior to paying our supplier, and this operating cycle represents a working capital source of cash to us. As long as the merchant hotel business grows, we expect that changes in working capital related to merchant hotel transactions will positively impact operating cash flows. However, we are using both the merchant model and the agency model in many of our markets. If the merchant hotel model declines relative to our other business models that generally consume working capital such as agency hotel, managed corporate travel, advertising or certain Expedia Partner Solutions relationships, or if there are changes to the merchant model, supplier payment terms, or booking patterns that compress the time period between our receipt of cash from travelers and our payment to suppliers, such as with mobile bookings via smartphones, our overall working capital benefits could be reduced, eliminated or even reversed. Our future working capital benefits could also be impacted by HomeAway's continued shift to more of a transactional model from a subscription model.

As our ETP program continues to expand, and depending on relative traveler and supplier adoption rates and customer payment preferences, among other things, the scaling up of ETP has and will continue to negatively impact near term working capital cash balances, cash flow, relative liquidity during the transition, and hotel revenue margins.

Seasonal fluctuations in our merchant hotel bookings affect the timing of our annual cash flows. During the first half of the year, hotel bookings have traditionally exceeded stays, resulting in much higher cash flow related to working capital. During the second half of the year, this pattern reverses and cash flows are typically negative. While we expect the impact of seasonal fluctuations to continue, merchant hotel growth rates, changes to the model or booking patterns, changes in the relative mix of merchant hotel transactions compared with transactions in our working capital consuming businesses, including ETP, as well as the transformation of the HomeAway vacation rental listing business, may counteract or intensify the anticipated seasonal fluctuations.

As of March 31, 2018, we had a deficit in our working capital of $2.6 billion, which increased compared to the deficit of $2.3 billion as of December 31, 2017. The change in the deficit was primarily due to investing and financing activities, including capital expenditures and purchase of treasury stock.

We continue to invest in the development and expansion of our operations. Ongoing investments include but are not limited to improvements in infrastructure, which include our servers, networking equipment and software, release improvements to our software code, platform migrations and consolidation and search engine marketing and optimization efforts. In addition, in 2016, we began our expansion into the cloud computing environment. While our cloud computing expenses have increased and are expected to continue to increase significantly over the next few years, they are expected to result in lower overall capital expenditures related to our data centers over time. Our future capital requirements may include

capital needs for acquisitions (including purchases of non-controlling interest), share repurchases, dividend payments or expenditures in support of our business strategy; thus reducing our cash balance and/or increasing our debt. Excluding capital expenditures associated with the build out of our new corporate headquarters, we expect total capital expenditures for full year 2018 to increase over 2017 spending levels. Our current estimates for the new headquarters total approximately $800 to $900 million, with final estimates contingent on completion of design plans and final determination of completed office space required in the initial build out. Of the total approximately $30 million was spent in 2016 and approximately $70 million in 2017. We plan to make significant progress on our corporate headquarters building in the coming year, spending approximately $230 million in 2018, with approximately $30 million spent in the first quarter of 2018, followed by nearly $450 million in 2019, when we expect to begin to move into the campus.

Our cash flows are as follows:

	Three months ended March 31,		
	2018	2017	$ Change
	(In millions)		
Cash provided by (used in):			
Operating activities	$ 1,676	$ 1,688	$ (12)
Investing activities	(728)	(950)	222
Financing activities	(236)	(48)	(188)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash and cash equivalents	17	31	(14)

For the three months ended March 31, 2018, net cash provided by operating activities decreased by $12 million primarily due to lower operating income after adjusting for impacts of depreciation and amortization and higher tax and interest payments, partially offset by an increase in benefits from other working capital adjustments.

For the three months ended March 31, 2018, cash used in investing activities decreased by $222 million primarily due to lower net purchases of investments of $224 million in the current period.

For the three months ended March 31, 2018, cash used in financing activities primarily included cash paid to acquire shares of $202 million, including the repurchased shares under the authorizations discussed below, and a $46 million cash dividend payment, partially offset by $20 million of proceeds from the exercise of options and employee stock purchase plans. For the three months ended March 31, 2017, cash used in financing activities primarily included cash paid to acquire shares of $45 million and a $42 million cash dividend payment, partially offset by $58 million of proceeds from the exercise of options and employee stock purchase plans.

In February 2015, the Executive Committee, acting on behalf of the Board of Directors, authorized a repurchase of up to 10 million shares of our common stock. During the three months ended March 31, 2018 and 2017, we repurchased, through open market transactions, 1.8 million and 0.3 million shares under these authorization for a total cost of $191 million and $39 million, excluding transaction costs. As of March 31, 2018, there were approximately 3.2 million shares remaining under the 2015 repurchase authorization. Subsequent to the end of the first quarter of 2018, we repurchased an additional 0.7 million shares for a total cost of $77 million, excluding transaction costs, representing an average purchase price of $107.98 per share. On April 26, 2018, we announced the Executive Committee, acting on behalf of the Board of Directors, authorized a repurchase of up to an additional 15 million shares of our common stock and as of that date 17.4 million shares remain authorized for repurchase under the 2015 and 2018 authorizations. There is no fixed termination date for the repurchases.

During the first three months of 2018 and 2017, the Executive Committee, acting on behalf of the Board of Directors, declared and we paid the following dividends:

Declaration Date	Dividend Per Share	Record Date	Total Amount (in millions)	Payment Date
February 7, 2018	$ 0.30	March 8, 2018	$ 46	March 28, 2018
February 7, 2017	$ 0.28	March 9, 2017	$ 42	March 30, 2017

In addition, in April 2018, the Executive Committee, acting on behalf of the Board of Directors, declared a quarterly cash dividend of $0.30 per share of outstanding common stock payable on June 14, 2018 to stockholders of record as of the close of business on May 24, 2018. Future declarations of dividends are subject to final determination by our Board of Directors.

The effect of foreign exchange on our cash and restricted cash balances denominated in foreign currency for the three months ended March 31, 2018, compared to the same period in 2017, showed a net change of $(14) million reflecting higher net appreciations in foreign currencies in the prior year period compared to the current year period.

In our opinion, available cash, funds from operations and available borrowings will provide sufficient capital resources to meet our foreseeable liquidity needs. There can be no assurance, however, that the cost or availability of future borrowings, including refinancings, if any, will be available on terms acceptable to us.

Contractual Obligations, Commercial Commitments and Off-balance Sheet Arrangements

There have been no material changes outside the normal course of business to our contractual obligations and commercial commitments since December 31, 2017. Other than our contractual obligations and commercial commitments, we did not have any off-balance sheet arrangements as of March 31, 2018 or December 31, 2017.

Part I. Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market Risk Management

There has been no material changes in our market risk during the three months ended March 31, 2018. For additional information, see Item 7A, Quantitative and Qualitative Disclosures About Market Risk, in Part II of our Annual Report on Form 10-K for the year ended December 31, 2017.

Part I. Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures.

As required by Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), our management, including our Chairman and Senior Executive, Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act). Based upon that evaluation, our Chairman and Senior Executive, Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective.

Changes in internal control over financial reporting.

There were no changes to our internal control over financial reporting that occurred during the quarter ended March 31, 2018 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. Item 1. Legal Proceedings

In the ordinary course of business, Expedia Group and its subsidiaries are parties to legal proceedings and claims involving property, personal injury, contract, alleged infringement of third party intellectual property rights and other claims. A discussion of certain legal proceedings can be found in the section titled “Legal Proceedings,” of our Annual Report on Form 10-K for the year ended December 31, 2017. The following are developments regarding such legal proceedings:

Litigation Relating to Occupancy and Other Taxes

Actions Filed by Individual States, Cities and Counties

City of Los Angeles, California Litigation. On March 28, 2018, the Court of Appeals affirmed the trial court decision reversing the tax assessments issued against the defendant online travel companies.

City of San Antonio, Texas Litigation. On March 28, 2018, the district court entered final judgment in favor of the defendant online travel companies. On April 10, 2018, the defendants submitted their request for an award of reimbursable costs.

Pine Bluff, Arkansas Litigation. On February 1, 2018, the trial court granted plaintiffs’ motion for summary judgment and denied the online travel company defendants’ motion for summary judgment on the issue of tax liability.

Town of Breckenridge, Colorado Litigation. On February 8, 2018, the Town filed a motion for rehearing of the Colorado Court of Appeals’ decision affirming the trial court rulings in favor of the defendant online travel companies. On March 16, 2018, the Town filed a petition for writ of certiorari to the Colorado Supreme Court; the defendant online travel companies have opposed the petition, which remains pending.

Arizona Cities Litigation. On February 15, 2018, the Arizona Court of Appeals heard argument on the parties’ cross appeals and the parties await a ruling.

Palm Beach, Florida HomeAway Litigation. On February 16, 2018, the defendants filed a motion for summary judgment; that motion remains pending. On March 28, 2018, the court removed the case from the May 28, 2018 trial docket and ordered the trial date to be reset at a later date.

Portland, Oregon HomeAway Litigation. The parties reached a settlement and all federal and state cases were dismissed during March 2018, formally concluding the matters.

Clackamas County, Oregon Litigation. On April 25, 2018, United States Magistrate Judge Papak issued a Report and Recommendation on HomeAway’s and Expedia’s motion to dismiss, recommending that the District Court grant the motion and dismiss the plaintiff’s complaint with prejudice.

Non-Tax Litigation and Other Legal Proceedings

Putative Class Action Litigation

Buckeye Tree Lodge/2020 O Street Corporation Lawsuits. On February 22, 2018, plaintiffs filed a motion for class certification, which defendants have opposed. The court has scheduled argument on the motion for May 17, 2018.

Cases against HomeAway.com, Inc. On April 17, 2018, in *Arnold v. HomeAway.com, Inc.* and *Kilpatrick v. HomeAway, Inc. (formerly Brickman v. HomeAway, Inc.)* matters, the magistrate judge issued a Report and Recommendation recommending that the district court dismiss the plaintiffs' breach of contract claim with prejudice and deny HomeAway's motion to strike class allegations as premature.

Orbitz Data Breach Putative Class Action. On March 21, 2018, a putative class action lawsuit was filed against Orbitz LLC, Orbitz Worldwide, Inc., and Expedia, Inc. (WA) in California federal court. *Dupler v. Orbitz LLC, et al.*, Case No. 2:18-cv-02303 (U.S. District Court, Central District of California). The Complaint alleges claims for breach of implied contract, negligence, negligence per se, violations of California’s Unfair Competition Law and other state unfair and deceptive business practices laws, invasion of privacy, breach of the covenant of good faith and fair dealing, and violations of various state data breach acts.

Other Legal Proceedings

Santa Monica, California Litigation. On March 12, 2018, the court denied HomeAway’s motion for a preliminary injunction. On March 21, 2018, HomeAway filed a notice of appeal of that decision to the United States Ninth Circuit Court of Appeals. On February 15, 2018, the city filed a motion to dismiss, which remains pending.

Chicago, Illinois Litigation. On April 6, 2018, the City of Chicago filed a motion to dismiss, which HomeAway will oppose.

Part II. Item 1. Legal Proceedings

Ryanair Lawsuit (United States). On February 5, 2018, Expedia Group filed a motion to dismiss the complaint and on April 12, 2018, Expedia Group filed a motion to dismiss the case on forum non conveniens grounds, each of which remains pending.

Competition Reviews, Litigation and Legislation Regarding Parity Clauses

For a discussion of certain matters related to competition review and legislation regarding parity clauses, see Note 8 – Commitments and Contingencies - Legal Proceedings - Matters Relating to Competition Reviews and Legislation Relating to Parity Clauses in the notes to consolidated financial statements.

Part II. Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the factors discussed in Part I, Item 1A, “Risk Factors,” in our Annual Report on Form 10-K for the year ended December 31, 2017, which could materially affect our business, financial condition or future results. The risks described in our Annual Report on Form 10-K are not the only risks facing the Company. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

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

Share Repurchases

During 2015, the Executive Committee, acting on behalf of the Board of Directors, authorized a repurchase of up to 10 million shares of our common stock. A summary of the repurchase activity for the first quarter of 2018 is as follows:

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under Plans or Programs
		(In thousands, expect per share data)		
January 1-31, 2018	—	$ —	—	4,943
February 1-28, 2018	364	105.16	364	4,579
March 1-31, 2018	1,423	107.21	1,423	3,156
Total	1,787		1,787	

On April 26, 2018, we announced the Executive Committee, acting on behalf of the Board of Directors, has authorized a repurchase of up to an additional 15 million shares of our common stock. There is no fixed termination date for the repurchases.

Part II. Item 6. Exhibits

The exhibits listed below are filed as part of this Quarterly Report on Form 10-Q.

Exhibit No.	Exhibit Description	Filed Herewith	Incorporated by Reference			
			Form	SEC File No.	Exhibit	Filing Date
10.1*	Form of Expedia Group, Inc. Restricted Stock Unit Agreement	X				
10.2*	Form of Expedia Group, Inc. Stock Option Agreement	X				
10.3*	Form of Expedia, Inc. 2018 Performance-Based Stock Option Agreement	X				
10.4*	Stock Option Agreement between Mark D. Okerstrom and Expedia, Inc., effective as of March 2, 2018 (Performance-Based Options)	X				
10.5*	Stock Option Agreement between Alan R. Pickerill and Expedia, Inc., effective as of March 2, 2018 (Performance-Based Options)	X				
10.6*	Stock Option Agreement between Robert J. Dzielak and Expedia, Inc., effective March 2, 2018 (Performance-Based Options)	X				
10.7*	Stock Option Agreement between Robert J. Dzielak and Expedia, Inc., effective March 2, 2018 (Cliff Vest Options)	X				
31.1	Certification of the Chairman and Senior Executive pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
31.2	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
31.3	Certification of the Chief Financial Officer pursuant Section 302 of the Sarbanes-Oxley Act of 2002	X				
32.1	Certification of the Chairman and Senior Executive pursuant Section 906 of the Sarbanes-Oxley Act of 2002	X				
32.2	Certification of the Chief Executive Officer pursuant Section 906 of the Sarbanes-Oxley Act of 2002	X				
32.3	Certification of the Chief Financial Officer pursuant Section 906 of the Sarbanes-Oxley Act of 2002	X				
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, formatted in XBRL: (i) Consolidated Statements of Operations, (ii) Consolidated Statements of Comprehensive Income (Loss), (iii) Consolidated Balance Sheets, (iv) Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements.	X				

* Indicates a management contract or compensatory plan or arrangement.

Signature

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 hereunto duly authorized.

April 26, 2018

Expedia Group, Inc.

By: /s/ Alan Pickerill

Alan Pickerill

Chief Financial Officer

EXPEDIA GROUP, INC. RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT, including any special terms and conditions set forth in any appendix for the Participant's country (the "***Appendix***" and, together, this "***Agreement***"), dated as of the Award Date, is concluded by and between Expedia Group, Inc., a U.S. Delaware corporation (the "***Corporation***"), and the undersigned employee of the Corporation, Affiliate or Subsidiary (the "***Participant***").

All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Corporation's Fourth Amended and Restated 2005 Stock and Annual Incentive Plan (as amended from time to time, the "***Plan***"). Reference is made to the Summary of Award (the "***Summary of Award***"), which may be found on the Morgan Stanley *StockPlan Connect* website at www.stockplanconnect.com (or any successor system selected by the Corporation).

1. Award, Vesting and Settlement of Restricted Stock Units

(a) Subject to the terms and conditions of this Agreement and the Plan, the Corporation hereby grants the Restricted Stock Units to the Participant pursuant to Section 7 of the Plan. The Summary of Award sets forth the number of Restricted Stock Units granted to the Participant by the Corporation and the Award Date (among other information).

(b) Subject to the terms and conditions of this Agreement and the Plan, and the Participant's continuous employment by the Corporation or one of its Subsidiaries or Affiliates, or the Participant's continuous provision of services to the Corporation or one of its Subsidiaries or Affiliates, the Restricted Stock Units shall vest equally on [•] in each of the first four years following the Award Date and, to the extent vested, no longer be subject to any restriction following such vesting (such period during which restrictions apply is the "***Restriction Period***").

(c) As soon as practicable after any Restricted Stock Units have vested (but, in no event later than March 15 of the calendar year following the end of the calendar year in which the Restricted Stock Units vest), such Restricted Stock Units shall be settled. Subject to Section 6 herein (pertaining to the withholding of taxes), for each Restricted Stock Unit settled pursuant to this Section, the Corporation shall issue one Share for each vested Restricted Stock Unit (either by delivering one or more certificates for such Shares or by entering such Shares in book entry form, as determined by the Committee in its discretion). Notwithstanding the foregoing, the Corporation shall be entitled to hold the Shares issuable upon settlement of Restricted Stock Units that have vested until the Corporation or the agent selected by the Corporation to manage the Plan under which the Restricted Stock Units have been issued (the "***Agent***") shall have received from the Participant a duly executed Form W-9 or W-8, or such other form required by the tax authorities, as applicable.

2. Termination of Employment

(a) If the Participant ceases to be an employee of, or to provide services to, the Corporation or any Affiliate or Subsidiary (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or providing services, or the terms of the Participant's employment or service agreement, if any), the Participant shall not be entitled by way of compensation for loss of office or otherwise howsoever to any sum or other benefit to compensate the Participant for the loss of any rights under this Agreement or the Plan, and in consideration of the grant of Restricted Stock Units, the Participant agrees not to institute any claim against the Corporation or any Subsidiary or Affiliate.

(b) For purposes of the Restricted Stock Unit Award, the date of Termination of Employment will be the date the Participant is no longer actively providing services to the Corporation or

any Subsidiary or Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or providing services, or the terms of the Participant's employment or service agreement, if any). The Committee shall have the exclusive discretion to determine when the Participant is no longer actively employed or providing services for purposes of his or her Restricted Stock Unit Award (including whether the Participant may still be considered to be providing services while on a leave of absence).

Notwithstanding any terms or conditions of the Plan to the contrary, in the event of Participant's Termination of Employment, the Participant's right to receive the Restricted Stock Unit Award and for it to vest under the Plan, if at all, will terminate effective as of such date of Termination of Employment and any unvested Restricted Stock Units will be forfeited effective as of such date.

(c) Notwithstanding the provisions of Section 1(b), if any Restricted Stock Units vest within two years prior to (i) the Participant's Termination of Employment for Cause, or (ii) the Participant's voluntarily Termination of Employment within two years after any event or circumstance that would have been grounds for a Termination of Employment for Cause, the Corporation shall be entitled to recover from the Participant, at any time within two years following such vesting, and the Participant shall pay over to the Corporation on demand, an amount equal to the aggregate Fair Market Value of the Common Stock subject to such vesting.

3. Non-Transferability of the Restricted Stock Units

Except as determined by the Committee, Awards under the Plan are not transferable except by will or by laws of descent and distribution.

4. Rights as a Stockholder

Except as otherwise specifically provided in this Agreement, during the Restriction Period, the Participant shall not be entitled to any voting rights, rights to dividends or any other rights of a stockholder with respect to the Restricted Stock Units.

5. Adjustment in the Event of Change in Stock; Change in Control

Upon the occurrence of certain events relating to the Corporation's Common Stock contemplated by Section 3(d) of the Plan, the Committee shall make adjustments in accordance with such Section. Unless otherwise determined by the Committee, in the event of a Change in Control, the provisions of Section 10 of the Plan shall apply.

6. Taxes and Withholding

(a) The Participant acknowledges that, regardless of any action taken by the Corporation or, if different, the Subsidiary or Affiliate which employs the Participant or for which the Participant otherwise renders services (the "***Employer***"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant (the "***Tax-Related Items***") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Corporation or the Employer. The Participant further acknowledges that the Corporation and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Restricted Stock Unit Award, including, but not limited to, the grant and vesting of the Restricted Stock Units, the receipt of cash or any dividends and the subsequent sale of the Shares issued at settlement of the Restricted Stock Units; and (2) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the Restricted Stock Units to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, the Participant acknowledges that, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the

Corporation and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) The Participant agrees to make, prior to any relevant taxable or tax withholding event, as applicable, adequate arrangements satisfactory to the Corporation, and/or the Employer (or former employer) to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Corporation and/or Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all applicable Tax-Related Items by one or a combination of the following:

i. withholding from the Participant's wages or other cash compensation paid to the Participant by the Corporation or the Employer; or

ii. withholding from proceeds of the sale of Shares acquired upon settlement of the Restricted Stock Units either through a voluntary sale or through a mandatory sale arranged by the Corporation (on the Participant's behalf pursuant to this authorization without further consent), or

iii. withholding in Shares to be issued upon settlement of the Restricted Stock Units, provided, however, that if the Participant is a Section 16 officer of the Corporation under the Exchange Act, then the Corporation will withhold in Shares upon the relevant tax withholding event, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items will be satisfied by method (1) above.

(c) The Corporation may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates in the Participant's country, including maximum applicable rates, in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the vested Restricted Stock Units, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

(d) Finally, the Participant agrees to pay to the Corporation or the Employer any amount of Tax-Related Items that the Corporation or the Employer may be required to withhold as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The obligations of the Corporation under this Agreement shall be conditioned on compliance by the Participant with this Section 6. The Corporation may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items as described in this Section 6.

7. Other Restrictions

(a) The Participant acknowledges that the Participant is subject to the Corporation's policies regarding compliance with securities laws, including but not limited to its Securities Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, the Participant may be prohibited from selling Shares issued upon vesting of the Restricted Stock Units other than during an open trading window.

(b) The Participant acknowledges that the Participant may be subject to stock ownership guidelines and/or clawback policies applicable to certain senior executives of the Corporation as in effect from time to time, and the Restricted Stock Units and this Agreement shall constitute good and valuable consideration for such acknowledgment and agreement.

(c) The Participant acknowledges that he or she may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United State and, if different, the Participant's country, the 'Agent's country and/or the country where Shares are listed, which may affect the Participant's ability to directly or indirectly, for him- or herself or for a third party, accept or otherwise acquire, or sell, attempt to sell or otherwise dispose of, Shares or rights to Shares (*e.g.*, the Restricted Stock Units) under the Plan during such times as the Participant is considered to have "inside information" regarding the Corporation (as defined by the laws or regulations in the applicable jurisdiction) or the trade in Shares or the trade in rights to Shares under the Plan. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before he or she possessed inside information. Furthermore, the Participant could be prohibited from (1) disclosing the inside information to any third party (other than on a "need to know" basis) and (2) "tipping" third parties or otherwise causing them to buy or sell securities; keeping in mind that the term "third parties" includes fellow employees. Any restrictions under these laws or regulations are separate from and in addition to the restrictions imposed under the Corporation's Securities Trading Policy or other insider trading policy. The Participant further acknowledges that it is the Participant's responsibility to comply with any applicable restrictions and that the Participant should speak to a personal legal advisor on this matter.

(d) Notwithstanding any other terms and conditions of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Corporation shall not be required to deliver any Shares issuable upon vesting of the Restricted Stock Units prior to the completion of any registration or qualification of the Shares under any U.S. or non-U.S. local, state or federal securities or exchange control law or under rulings or regulations of the Commission or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Corporation shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Corporation is under no obligation to register or qualify the Shares with the Commission or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, the Participant agrees that the Corporation shall have unilateral authority to amend the Plan and the Agreement without the Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

8. <u>Nature of Award</u>

In accepting the Restricted Stock Unit Award, the Participant acknowledges that:

(a) the Plan is established voluntarily by the Corporation, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Corporation at any time, to the extent permitted in the Plan;

(b) the Award of the Restricted Stock Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards of restricted stock units, benefits in lieu of restricted stock units or other Awards, even if restricted stock units have been awarded in the past;

(c) all decisions with respect to future awards of restricted stock units, if any, will be at the sole discretion of the Corporation;

(d) the Award of the Restricted Stock Units and the Participant's participation in the Plan will not create a right to employment or service or be interpreted as forming or amending an

employment or service contract with of the Corporation and shall not interfere with the ability of the Employer to terminate the Participant's employment or service relationship (if any);

(e) the Participant is voluntarily participating in the Plan;

(f) the Award of the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) unless otherwise agreed with the Corporation, the Restricted Stock Units and the Shares subject to the Restricted Stock Units, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of a Subsidiary or an Affiliate;

(h) the Award of the Restricted Stock Units and the Shares underlying the Restricted Stock Units, and the income from and value of same, are not part of normal or expected compensation or salary for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;

(i) the future value of the Shares subject to the Restricted Stock Units is unknown and cannot be predicted with certainty;

(j) if the Participant vests in the Restricted Stock Units and acquires Shares, the value of such Shares may increase or decrease in value; and

(k) the following provisions apply only if the Participant is providing services outside the United States:

i. the Award of the Restricted Stock Units and the Shares underlying the Restricted Stock Units, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose; and

ii. neither the Corporation, the Employer nor any other Subsidiary or Affiliate will be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United State Dollar that may affect the value of the Restricted Stock Units or of any amounts due to the Participant pursuant to the vesting of the Restricted Stock Units or the subsequent sale of any Shares acquired upon vesting.

9. Notices

All notices and other communications under this Agreement shall be in writing and shall be given by hand delivery to the other party or by facsimile, overnight courier or registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Participant: at the last known address on record at the Corporation.

If to the Corporation:

Expedia Group, Inc.
333 108th Avenue NE
Bellevue, WA 98004
U.S.A.
Attention: Chief Legal Officer and Secretary
Facsimile: +1(425) 679-7251

or to such other address or facsimile number as any party shall have furnished to the other in writing in accordance with this Section 9. Notice and communications shall be effective when actually received by the addressee. Notwithstanding the foregoing, the Participant consents to electronic delivery of documents required to be delivered by the Corporation under the securities laws.

10. Effect of Agreement

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Corporation.

11. Laws Applicable to Construction; Consent to Jurisdiction

The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Delaware without reference to principles of conflict of laws, as applied to contracts executed in and performed wholly within the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the Restricted Stock Units are subject to the terms and conditions of the Plan, which are hereby incorporated by reference.

Any and all disputes arising under or out of this Agreement, including without limitation any issues involving the enforcement or interpretation of any of the provisions of this Agreement, shall be resolved by the commencement of an appropriate action in the state or federal courts located within the State of Delaware, which shall be the exclusive jurisdiction for the resolution of any such disputes. The Participant hereby agrees and consents to the personal jurisdiction of said courts over the Participant for purposes of the resolution of any and all such disputes.

12. Severability

The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

13. Conflicts and Interpretation

Applicable terms of the Plan are expressly incorporated by reference into this Agreement. In the event of any conflict between this Agreement and the Plan, the Plan shall control. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (1) interpret the Plan, (2) prescribe, amend and rescind rules and regulations relating to the Plan and (3) make all other determinations deemed necessary or advisable for the administration of the Plan.

In the event of any (x) conflict between any information posted on the Morgan Stanley Benefit Access System (or successor system) and this Agreement, the Plan and/or the books and records of the Corporation or (y) ambiguity in any information posted on the Morgan Stanley Benefit Access System (or successor system), this Agreement, the Plan and/or the books and records of the Corporation, as applicable, shall control.

14. Amendment

The Corporation may modify, amend or waive the terms of the Restricted Stock Unit Award, prospectively or retroactively, but no such modification, amendment or waiver shall impair the rights of the Participant without his or her consent, except as required by applicable law, Nasdaq or other applicable or stock exchange rules, tax rules or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

15. Headings

The headings of paragraphs herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

16. Data Privacy

a. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this Agreement by and among, as applicable, the Corporation, the Employer and any other Subsidiaries and Affiliates (the "Group") for the purposes described in this Agreement and any other Award materials, including:

(1) verifying the Participant's identity and implementing, administering and managing the Participant's participation in the Plan;

(2) administration and management of the Plan, including purchase, transfer, disposal or other transactions relating to any Shares acquired under the Plan and all purposes incidental thereto;

(3) the archival of documents and records in both electronic and physical form for record keeping purposes;

(4) conducting financial reporting and analysis related to the Plan's operations;

(5) complying with the Group's policies and procedures;

(6) preventing, detecting and investigating crime, including fraud and any form of financial crime, and analyzing and managing other commercial risks;

(7) compliance with any applicable rules, laws and regulations, codes of practice or guidelines, including, without limitation, compliance with laws and regulations (local and foreign) which may apply to the Plan, the Group, or to assist in law enforcement and investigations by relevant authorities; and

(8) subject to applicable law, any other purposes set out in this Agreement.

b. The Participant understands and acknowledges that the Group holds, or may hold, certain personal data about him or her, including, but not limited to, his or her name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Corporation, details of all Awards or any other entitlements to Shares or equivalent benefits awarded, cancelled, purchased, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the purpose of implementing, administering and managing the Plan.

c. The Participant understands, acknowledges and agrees that Data may be transferred to Morgan Stanley, or such other stock plan service provider as may be selected by the Corporation in the future, which is assisting the Corporation with the implementation, administration and management of the Plan, that these recipients may be located in the United States, the Participant's country of residence or elsewhere, and that the recipient's country may have different data privacy laws and protections to those of the Participant's country. The Corporation and/or the Employer may also disclose Data to any third party in connection with any actual or prospective restructuring, sale or acquisition of the Corporation, any of its Affiliates or Subsidiaries, or the Employer, or any assets of the Group. In accordance with applicable law, the Corporation may also be required to disclose Data to relevant government regulators or authorities or law enforcement agencies. The Participant authorizes

any such recipients (presently or in the future) to receive, collect, possess, use, retain, disclose and transfer Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data to the Agent or other third party with whom the Participant may elect to deposit any Shares acquired. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that, if he or she resides outside the United States, he or she may, at any time, view Data, request information about the storage and processing of Data, request a list with the names and addresses of any potential recipients of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting his or her local human resources representative.

d. The Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, the Participant's employment or other service with the Employer will not be affected; the only consequence of refusing or withdrawing the Participant's consent is that the Corporation would not be able to grant restricted stock units or other Awards to the Participant or administer or maintain such Awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Participant may contact the local human resources representative.

e. ***Finally, the Participant agrees, upon request of the Corporation or the Employer, to provide a separate executed data privacy consent form (or any other agreements or consents that may be required by the Corporation and/or the Employer) that the Corporation and/or the Employer may deem necessary to be obtained from the Participant for the purpose of administering participation in the Plan in compliance with the data privacy laws in Participant's country, either now or in the future. The Participant understands and agrees that he or she will not be able to participant in the Plan if her or she fails to provide any such consent or agreement requested by the Corporation and/or the Employer.***

17. Choice of Language

The Participant acknowledges and represents that he or she is proficient in the English language and understands the terms of this Agreement and any other document related to the Plan. If the Participant has received this Agreement and/or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version in any way, the English version will control.

18. Electronic Delivery and Acceptance

(a) The Corporation may, in its sole discretion, decide to deliver any documents related to the Restricted Stock Units awarded under, and participation in, the Plan or future options that may be awarded under the Plan by electronic means or to request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an online or electronic system established and maintained by the Agent or Corporation or a third party designated by the Corporation.

(b) Electronic acceptance of this Agreement pursuant to the Corporation's instructions to the Participant (including through an online acceptance process managed by the Agent or Corporation or another third party designated by the Corporation) shall constitute execution of the Agreement by the Participant.

19. Appendix

Notwithstanding any terms of conditions of this Restricted Stock Unit Agreement, the Restricted Stock Units shall be subject to any special terms and conditions set forth in any Appendix for the Participant's country. Moreover, if the Participant relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to the Participant, to the extent the Corporation determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Restricted Stock Unit Agreement.

20. Imposition of Other Requirements

The Corporation reserves the right to impose other requirements on the Participant's participation in the Plan, on the Restricted Stock Units and on any Shares acquired under the Plan, to the extent the Corporation determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

21. Foreign Asset / Account Reporting Requirements, Exchange Controls.

The Participant's country may have certain foreign asset and/or account reporting requirements and exchange controls which may affect the Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant understands that he or she may be required to report such accounts, assets or transactions to the tax or other authorities in the Participant's country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that it is the Participant's responsibility to be compliant with all such requirements, and that the Participant should consult a personal legal and tax advisor, as applicable, to ensure the Participant's compliance.

22. No Advice Regarding Grant

The Corporation is not providing any tax, legal or financial advice, nor is the Corporation making any recommendations regarding participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant understands and acknowledges that he or she should consult with his or her own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

IN WITNESS WHEREOF, the Corporation's duly authorized representative and the Participant have each executed this Agreement.

EXPEDIA GROUP, INC.

_____

Name: Robert Dzielak
Title: Chief Legal Officer and Secretary

PARTICIPANT

_____

APPENDIX
TO

EXPEDIA GROUP, INC.
FOURTH AMENDED AND RESTATED
2005 STOCK AND ANNUAL INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Restricted Stock Unit Agreement to which this Appendix is attached.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the Restricted Stock Units granted to the Participant under the Plan if the Participant resides and/or works in one of the countries listed below.

If the Participant is a citizen or resident of a country other than the one in which he or she is currently working and/or residing, transfers to another country after the Grant Date or is considered a resident of another country for local law purposes, the Corporation shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to the Participant.

Notifications

This Appendix also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of February 2018. Such laws are often complex and change frequently. As a result, the Corporation strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date by the time the Participant vests in the Restricted Stock Units or sells the Shares issued upon settlement of the Restricted Stock Units.

In addition, the information contained in this Appendix is general in nature and may not apply to the Participant's particular situation, and the Corporation is not in a position to assure the Participant of any particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the applicable laws in his or her country may apply to his or her situation.

Finally, the Participant understands that if he or she is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers to another country after the Grant Date, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to the Participant in the same manner.

ARGENTINA

Terms and Conditions

Nature of Award. This provision supplements Section 8 ("Nature of Award") of the Restricted Stock Unit Agreement:

In accepting the Restricted Stock Units, the Participant acknowledges and agrees that the Restricted Stock Unit Award is granted by the Corporation (not the Employer) in its sole discretion and that the value of the Restricted Stock Units or any Shares acquired under the Plan shall not constitute salary or wages for any purpose under Argentine labor law, including, but not limited to, the calculation of (i) any labor benefits including, but not limited to, vacation pay, thirteenth salary, compensation in lieu of notice, annual bonus, disability, and leave of absence payments, etc., or (ii) any termination or severance indemnities or similar payments.

If, notwithstanding the foregoing, any benefits under the Plan are considered for purposes of calculating any termination or severance indemnities under Argentine labor law, the Participant acknowledges and agrees that such benefits shall not accrue more frequently than on an annual basis.

Notifications

Securities Law Notification. Neither the Restricted Stock Units nor the underlying Shares are publicly offered or listed on any stock exchange in Argentina and, as a result, have not been and will not be registered with the Argentine Securities Commission (*Comisión Nacional de Valores*, "***CNV***"). The offer is private and not subject to the supervision of any Argentine governmental authority. Neither this nor any other offering material related to the Restricted Stock Units nor the underlying Shares may be utilized in connection with any general offering to the public in Argentina. Argentine residents who acquire Shares under the Plan do so according to the terms of a private offering made from outside Argentina.

Exchange Control Notification. Exchange control regulations in Argentina are subject to frequent change. It is the Participant's responsibility to comply with any and all Argentine currency exchange restrictions, approvals, and reporting requirements in connection with the Restricted Stock Units. The Participant should consult with a personal legal advisor to ensure compliance with the applicable requirements.

Foreign Asset / Account Reporting Notification. If the Participant is an Argentine tax resident, the Participant must report any Shares acquired under the Plan and held by the Participant on December 31 of each year on his or her annual tax return for that year. The Participant should consult with a personal legal advisor to ensure compliance with the applicable requirements.

AUSTRALIA

Terms and Conditions

Australia Offer Document. The offer of the Restricted Stock Units is intended to comply with the provisions of the Corporations Act 2001, Australian Securities & Investments Commission ("***ASIC***") Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Offer Document for the offer of Restricted Stock Units to Australian Resident Participants, which will be provided to the Participant with this Agreement.

Notifications

Tax Notification. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to conditions in the Act).

Exchange Control Notification. Exchange control reporting is required for cash transactions exceeding AUD10,000 and for international fund transfers. If an Australian bank is assisting with the transaction, the bank will file the report on behalf of the Participant.

BELGIUM

Notifications

Foreign Asset/Account Reporting Notification. Belgian residents are required to report any securities held (including Shares) or bank accounts opened outside Belgium in their annual tax return. In a separate report, Belgian residents are required to provide the National Bank of Belgium with the account details of any such foreign accounts (including the account number, bank name and country in which such account was opened). The forms to complete this report are available on the National Bank of Belgium website.

Stock Exchange Tax Notification. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax likely will not apply when the Restricted Stock Units vest, but likely will apply when Shares are sold. The Participant should consult with a personal tax or financial advisor for additional details on the Participant's obligations with respect to the stock exchange tax.

Asset Tax Notification. Belgian resident individuals may be subject to tax on security accounts if the total average annual value of securities (e.g., Shares) held exceeds EUR500,000.

BRAZIL

Terms and Conditions

Compliance with the Law. By accepting the Restricted Stock Units, the Participant acknowledges his or her agreement to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items.

Nature of Award. This provision supplements Section 8 ("Nature of Award") of the Restricted Stock Unit Agreement:

By accepting the Restricted Stock Units, the Participant agrees that (i) the Participant is making an investment decision, (ii) the Restricted Stock Units will vest only if the vesting conditions are met, and (iii) the value of the underlying Shares is not fixed and may increase or decrease over the vesting period without compensation to the Participant.

Further, the Participant acknowledges and agrees that, for all legal purposes, (i) any benefits provided to the Participant under the Plan are unrelated to his or her employment or service; (ii) the Plan is not a part of the terms and conditions of the Participant's employment or service; and (iii) the income from the Participant's participation in the Plan, if any, is not part of his or her remuneration from employment or service.

Notifications

Exchange Control Notification. The Participant may be required to submit a declaration of assets and rights held outside Brazil to the Central Bank of Brazil. If the aggregate value of such assets and rights exceeds US$100,000, the declaration is required on an annual basis. If the aggregate value of such assets and rights exceeds US$100,000,000, the declaration is required on a quarterly basis. Assets and rights that must be reported include Shares acquired under the Plan. This requirement and the applicable thresholds are subject to change on an annual basis.

Tax on Financial Transaction (IOF). Payments to foreign countries and the repatriation of funds into Brazil and the conversion between the Brazilian Real and the United States Dollar associated with such fund transfers may be subject to the IOF (*i.e.*, tax on financial transactions). The Participant is solely responsible for complying with any applicable IOF arising from the Participant's participation in the Plan. The Participant should consult with a personal tax advisor for additional details.

CANADA

Terms and Conditions

Settlement of Restricted Stock Units. Notwithstanding any discretion in the Plan, the Restricted Stock Units shall be settled only in Shares. The Participant shall not be entitled to receive a cash payment upon vesting of the Restricted Stock Units.

Termination of Employment. The following provision supplements Section 2 ("Termination of Employment") of the Restricted Stock Unit Agreement:

The Participant's Termination of Employment (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or providing services, or the terms of the Participant's employment or service agreement, if any) will be deemed to have occurred as of the earliest of: (a) the date that the Participant's employment or service relationship with the Corporation or any of its Subsidiaries or Affiliates is terminated; (b) the date that the Participant receives notice of termination of the Participant's employment or service relationship; and (c) the date that the Participant is no longer actively providing services to the Corporation or any of its Subsidiaries or Affiliates, regardless of any notice period or period of pay in lieu of such notice required under applicable employment law in the jurisdiction where the Participant is employed or providing services or the terms of the Participant's employment agreement, if any.

The following provisions apply to residents of Quebec:

Data Privacy. The following provision supplements Section 16 ("Data Privacy") of the Restricted Stock Unit Agreement:

The Participant hereby authorizes the Corporation and the Corporation's representatives to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan. The Participant further authorizes the Corporation, any Subsidiary or Affiliate, the Committee, and the Agent to disclose and discuss the Plan with their advisors and to record all relevant information and keep such information in the Participant's employee file.

Language Consent. The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement Relatif à la Langue. Les parties reconnaissent avoir expressement souhaité que la convention «Agreement » ainsi que tous les documents, avis et procédures judiciaries, éxecutés, donnés ou intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

Notifications

Securities Law Notification. Shares acquired under the Plan may not be sold or otherwise disposed of within Canada. The Participant may sell the Shares acquired under the Plan only through Morgan Stanley or such other stock plan service provider selected by the Corporation in the future, provided the sale of Shares takes place outside of Canada through the facilities of a stock exchange on which the Shares are traded. The Shares are currently traded on the Nasdaq Global Select Market.

Foreign Asset/Account Reporting Notification. Specified foreign property, including shares and rights to receive shares (*e.g.*, stock options, restricted stock units) of a non-Canadian company held by a Canadian resident must generally be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the foreign property exceeds C$100,000 at any time during the year. Thus, the Restricted Stock Units must be reported (generally at a nil cost) if the C$100,000 cost threshold is exceeded because of other specified foreign property held by the Participant. When Shares are acquired, their cost generally is the adjusted cost base ("***ACB***") of the Shares. The ACB would ordinarily equal the fair market value of

the Shares at the time of acquisition, but if the Participant owns other Shares, this ACB may have to be averaged with the ACB of the other Shares. The Participant should consult a personal tax advisor to ensure compliance with applicable reporting obligations.

CHILE

Notifications

Securities Law Notification. The offer of Restricted Stock Units constitutes a private offering of securities in Chile effective as of the Grant Date. This offer of Restricted Stock Units is made subject to general ruling N° 336 of the Chilean Commission for the Financial Market ("CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such securities are not subject to oversight of the CMF. Given that the Restricted Stock Units are not registered in Chile, the Corporation is not required to provide public information about the Restricted Stock Units or the Shares in Chile. Unless the Restricted Stock Units and/or the Shares are registered with the CMF, a public offering of such securities cannot be made in Chile.

Información Bajo la Ley de Mercado de Valore. Esta oferta de Unidades de Acciones Restringidas constituye una oferta privada de valores en Chile y se inicia en la Fecha de la Concesión. Esta oferta de Unidades de Acciones Restringidas se acoge a las disposiciones de la Norma de Carácter General Nº 336 ("NCG 336") de la Comisión para el Mercado ("CMF"). Esta oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la CMF, por lo que tales valores no están sujetos a la fiscalización de ésta. Por tratarse los Unidades de Acciones Restringidas no registrados en Chile, no existe obligación por parte de la Corporación de entregar en Chile información pública respecto de los Unidades de Acciones Restringidas or sus Acciones. Estos Valores no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el Registro de Valores correspondiente.

Exchange Control and Tax Notification. The Participant is not required to repatriate proceeds obtained from the sale of Shares or from dividends to Chile; however, if the Participant decides to repatriate proceeds from the sale of Shares and/or dividends and the amount of the proceeds to be repatriated exceeds US$10,000, the Participant must effect such repatriation through the Formal Exchange Market (*i.e.*, a commercial bank or registered foreign exchange office). In such case, the Participant must report the payment to the commercial bank or registered foreign exchange office receiving the funds.

Further, if the value of the Participant's aggregate investments held outside of Chile exceeds US$5,000,000 (including the value of Shares acquired under the Plan), the Participant must report the status of such investments annually to the Central Bank using Annex 3.1 of Chapter XII of the Foreign Exchange Regulations.

Foreign Asset/Account Reporting Notification**.** Chilean taxpayers are required to inform the Chilean Internal Revenue Service (the "CIRS") annually of (i) the results of investments held abroad, and (ii) any taxes paid abroad which will be used as credit against Chilean income tax. The Form 1929 disclosing this information (and which replaced Forms 1851 and 1853 effective June 30, 2017) must be submitted electronically through the CIRS website before March 15 of each year: www.sii.cl. Chilean taxpayers who fail to meet these requirements may be ineligible to receive certain foreign tax credits.

COLOMBIA

Terms and Conditions

Labor Law Acknowledgement. This provision supplements the acknowledgement contained in Section 8 ("Nature of Award") of the Restricted Stock Unit Agreement:

Pursuant to Article 128 of the Colombian Labor Code, the Plan and related benefits do not constitute a component of the Participant's "salary" for any legal purpose. Therefore, the Restricted Stock Units and related benefits will not be included and/or considered for purposes of calculating any labor benefits, including legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions and/or any other labor-related amount which may be payable.

Notifications

Securities Law Notification. The Shares are not and will not be registered with the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*) and therefore the Shares may not be offered to the public in Colombia. Nothing in the Agreement should be construed as making a public offer of securities in Colombia.

Exchange Control Notification. Investments in assets located outside of Colombia (including the Shares) are subject to registration with the Central Bank (*Banco de la República*) if the aggregate value of such investments is US$500,000 or more (as of December 31 of the applicable calendar year). Further, upon the sale of any Shares that have been registered with the Central Bank, the registration must be cancelled by March 31 of the year following the sale. The Participant may be subject to fines for failing to cancel such registration.

Foreign Asset/Account Reporting Notification. An annual informative return must be filed with the Colombian Tax Office detailing any assets held abroad (including Shares acquired under the Plan). If the individual value of any of these assets exceeds a certain threshold, each asset must be described in detail, including the jurisdiction in which it is located, its nature and its value.

CHINA

Terms and Conditions

*The following provision shall apply to the Participant if the Participant is subject to exchange control restrictions in the People's Republic of China ("**PRC**"), as determined by the Corporation in its sole discretion.*

Settlement of Restricted Stock Units. Notwithstanding Section 1(c) ("Award, Vesting and Settlement of Restricted Stock Units") of the Restricted Stock Unit Agreement, due to exchange control regulations in the PRC, the Participant is not entitled to receive any Shares upon settlement of the Restricted Stock Units. Instead, the Participant will receive through local payroll a cash payment equal to the fair market value of the Shares subject to the vested Restricted Stock Units, subject to any obligation to satisfy Tax-Related Items. Any references to the issuance of Shares shall not apply to the Participant.

COSTA RICA

There are no country-specific provisions.

CZECH REPUBLIC

Notifications

Exchange Control Notification. The Czech National Bank (the "***CNB***") may request that the Participant fulfill certain reporting requirements in relation to the Restricted Stock Units and the Shares acquired under the Plan. Even in the absence of a request from the CNB the Participant may need to report foreign

direct investments with an aggregate value of CZK 2,500,000 or more or other foreign financial assets with a value of CZK 200,000,000 or more. Because exchange control regulations change frequently and without notice, the Participant should consult with a personal legal advisor before selling Shares, to ensure compliance with current regulations. It is solely the Participant's responsibility to comply with any Czech exchange control laws.

DENMARK

Terms and Conditions

Nature of Award. This provision supplements Section 8 ("Nature of Award") of the Restricted Stock Unit Agreement:

By accepting the Restricted Stock Units, the Participant acknowledges, understands and agrees that they relate to future services to be performed and is not a bonus or compensation for past services.

Stock Option Act. By participating in the Plan, the Participant acknowledges having received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act.

Notifications

Exchange Control and Tax Reporting Notification. If the Participant holds Shares acquired under the Plan in a brokerage account with a broker or bank outside Denmark, the Participant is required to inform the Danish Tax Administration about the account. For this purpose, the Participant must sign and file a Form V (*Erklaering V*) with the Danish Tax Administration. If the applicable broker or bank does not also sign the Form V, the Participant will be solely responsible for providing certain details regarding the foreign brokerage or bank account and any Shares held in such account to the Danish Tax Administration as part of the Participant's annual income tax return. By signing the Form V, the Participant authorizes the Danish Tax Administration to examine the account.

It is only necessary to submit a Form V the first time securities are deposited with a particular depositary outside of Denmark. However, if the Participant transfers securities to another depositary or a new depositary is used, a new Declaration V will be required.

In addition, if the Participant opens a brokerage account (or a deposit account with a U.S. bank) for the purpose of holding cash outside Denmark, the Participant is required to inform the Danish Tax Administration about this account. For this purpose, the Participant must sign and file a Form K (*Erklaering K*) with the Danish Tax Administration. If the applicable broker or bank does not also sign the Form K, the Participant will be solely responsible for providing certain details regarding the foreign brokerage or bank account to the Danish Tax Administration as part of the Participant's annual income tax return. By signing the Form K, the Participant authorizes the Danish Tax Administration to examine the account. A separate form must be submitted for each account outside of Denmark that holds shares or cash taxable in Denmark. The Form K requirement is in addition to the Form V requirement discussed above.

Samples of Form V and Form K can be found at www.skat.dk.

The Participant should consult with a personal legal advisor to ensure compliance with the applicable requirements.

DOMINICAN REPUBLIC

There are no country-specific provisions.

EGYPT

Notifications

Exchange Control Notification. If the Participant transfers funds into Egypt in connection with the Restricted Stock Units, the transfer must be done through a registered bank in Egypt.

FINLAND

There are no country-specific provisions.

FRANCE

Terms and Conditions

Nature of Award. The Restricted Stock Units are not intended to qualify for special tax and social security treatment applicable to Restricted Stock Units granted under Section L.225-197-1 to L.225-197-6 of the French Commercial Code, as amended.

Language Consent. By accepting the grant of the Restricted Stock Units, the Participant confirms having read and understood the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The Participant accepts the terms of those documents accordingly.

Consentement Relatif à la Langue. En acceptant l'attribution des Droits (« Restricted Stock Units »), le Participant confirme avoir lu et compris les documents relatifs à l'attribution (le Contrat et le Plan), qui ont été remis en langue anglaise. Le Participant accepte les termes de ces documents en connaissance de cause.

Notifications

Foreign Asset/Account Reporting Notification. French residents must declare all foreign accounts, whether open, current, or closed, in their income tax returns. The Participant should consult with a personal tax advisor to ensure compliance with applicable reporting obligations.

GERMANY

Notifications

Exchange Control Notification. Cross-border payments in excess of €12,500 (including transactions made in connection with the sale of securities) must be reported monthly to the German Federal Bank (*Bundesbank*). If the Participant is a German resident and receives a payment in excess of this amount in connection with participation in the Plan, the Participant must report the payment to Bundesbank electronically using the "General Statistics Reporting Portal" ("*Allgemeines Meldeportal Statistik*") available via the Bundesbank website (WWW.BUNDESBANK.DE).

GREECE

There are no country-specific provisions.

HONG KONG

Terms and Conditions

Settlement of Restricted Stock Units. Notwithstanding any discretion in the Plan, the Restricted Stock Units shall be settled only in Shares. The Participant shall not be entitled to receive a cash payment upon vesting of the Restricted Stock Units.

Restriction on Sale of Shares. To the extent the Restricted Stock Units vest within six months of the Grant Date, the Participant may not dispose of the Shares issued upon settlement of the Restricted Stock Units, or otherwise offer the Shares to the public, prior to the six-month anniversary of the Grant Date. Any Shares issued upon settlement of the Restricted Stock Units are accepted as a personal investment.

Notifications

SECURITIES WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The Participant is advised to exercise caution in relation to the offer. If the Participant is in any doubt about any of the contents of this Agreement, the Plan or any Plan prospectus, the Participant should obtain independent professional advice. The Restricted Stock Units and any Shares issued thereunder do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Corporation, Subsidiaries or Affiliates. The Agreement, including this Appendix, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The Restricted Stock Units and any documentation related thereto are intended solely for the personal use of each employee of the Corporation, a Subsidiary or an Affiliate and may not be distributed to any other person.

HUNGARY

There are no country-specific provisions.

ICELAND

Notifications

Exchange Control Notification. The Participant should consult with his or her personal advisor to ensure compliance with any applicable exchange control laws and regulations in Iceland, as such regulations are subject to frequent change. The Participant is responsible for ensuring compliance with all exchange control laws and regulations in Iceland.

INDIA

Notifications

Exchange Control Notification. Exchange control laws and regulations in India require that all proceeds resulting from the sale of Shares and the receipt of any dividends received in relation to the Shares be repatriated to India and converted into local currency within 90 days of the sale of Shares and within 180 days from the receipt of dividends, or as prescribed under applicable Indian exchange control laws as may be amended from time to time. Indian residents must obtain a foreign inward remittance certificate ("***FIRC***") from the bank into which foreign currency is deposited and retain the FIRC as evidence of the repatriation of funds in the event that the Reserve Bank of India or the Employer or Corporation requests proof of repatriation

Foreign Asset/Account Reporting Notification. Foreign bank accounts and any foreign financial assets (including Shares held outside India) must be reported in the annual Indian personal tax return. It is the Participant's responsibility to comply with this reporting obligation and the Participant should consult his or her personal advisor in this regard.

INDONESIA

Terms and Conditions

Language Consent. A translation of the documents relating to the Award (i.e., the Plan and the Restricted Stock Unit Agreement) in Bahasa Indonesia can be provided to the Participant upon request to ***Expedia***

Group Stock Team, 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., or via email at Stock@expedia.com. By accepting the Award, the Participant (i) confirms having read and understood the these documents provided in the English language, (ii) accepts the terms of these documents accordingly, and (iii) agrees not to challenge the validity of these documents based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan dan Pemberitahuan Bahasa. Terjemahan dari dokumen-dokumen terkait dengan pemberian Penghargaan ini (yaitu Rencana dan Perjanjian Restricted Stock Unit) ke dalam Bahasa Indonesia dapat disediakan untuk anda berdasarkan permintaan kepada ***Expedia Group Stock Team, 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., or via email at Stock@expedia.com****. Dengan menerima Penghargaan ini, (i) anda mengkonfirmasi bahwa anda telah membaca dan mengerti isi dokumen yang terkait dengan pemberian Penghargaan ini (yaitu Rencana dan Perjanjian Opsi Saham) yang disediakan untuk anda dalam bahasa Inggris, (ii) anda menerima persyaratan di dalam dokumen-dokumen tersebut, dan (iii) anda setuju bahwa anda tidak akan mengajukan keberatan atas keberlakuan dari dokumen ini berdasarkan Undang-Undang No. 24 tahun 2009 tentang Bendera, Bahasa dan Lambang Negara serta Lagu Kebangsaan atau peraturan pelaksana dari Peraturan Presiden (ketika diterbitkan nantinya).*

Notifications

Exchange Control Notification. Indonesian residents must provide the Indonesian central bank (Bank Indonesia) with information on foreign exchange activities. The reporting must be completed online through Bank Indonesia's website, no later than the 15th day of the month following the month in which the foreign exchange activity took place. If the Participant remits proceeds from the sale of Shares or from cash dividends paid or such Shares into Indonesia, the Indonesian Bank through which the transaction is made will submit a report on the transaction to the Bank of Indonesia for statistical reporting purposes. For transactions of US$10,000 or more, a description of the transaction must be included in the report. Although the bank through which the transaction is made is required to make the report, the Participant must complete a "Transfer Report Form." The Transfer Report Form will be provided to the Participant by the bank through which the transaction is made.

IRELAND

There are no country-specific provisions.

ITALY

Terms and Conditions

Data Privacy. This provision replaces Section 16 ("Data Privacy") of the Restricted Stock Unit Agreement:

Pursuant to Section 13 of the Legislative Decree no. 196/2003, the Participant understands that the Employer, the Corporation and any Subsidiary or Affiliate may hold and process certain personal information about the Participant, including, but not limited to, the Participant's name, home address, email address and telephone number, date of birth, social insurance number (to the extent permitted under Italian law), passport or other identification number, salary, nationality, job title, Shares or directorships held in the Corporation or any Subsidiary or Affiliate, details of all Restricted Stock Units or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the purpose of implementing, managing and administering the Plan.

The Participant also understands that providing the Corporation with Data is necessary for the performance of the Plan and that the Participant's refusal to provide such Data would make it impossible for the Corporation to perform its contractual obligations and may affect the Participant's

ability to participate in the Plan. The Controller of personal data processing is Expedia Group, Inc., with registered offices at Expedia Group, Inc., 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., and, pursuant to Legislative Decree no. 196/2003, its Representative in Italy for privacy purposes is Expedia Italy S.r.l, with registered offices at 6th Floor Via Carlo Ottavio Cornaggia No. 10, Milan, Italy, 20123.

The Participant understands that Data will not be publicized, but it may be accessible by the Employer as the data processor of the Corporation and within the Employer's organization by its internal and external personnel in charge of processing. Furthermore, Data may be transferred to Morgan Stanley or such other banks, financial institutions or brokers involved in the management and administration of the Plan. The Corporation and/or the Employer also may disclose Data to any third party in connection with any actual or prospective restructuring, sale or acquisition of the Corporation, any of its Affiliates or Subsidiaries, or the Employer (collectively, the "Group"), or any assets of the Group. The Participant understands that Data may also be transferred to the independent registered public accounting firm engaged by the Corporation. The Participant further understands that the Corporation and/or any Subsidiary or Affiliate will transfer Data among themselves as necessary for the purpose of implementing, administering and managing the Participant's participation in the Plan, and that the Corporation and/or any Subsidiary or Affiliate may each further transfer Data to third parties assisting the Corporation in the implementation, administration, and management of the Plan, including any requisite transfer to the Agent or other third party with whom the Participant may elect to deposit any Shares issued in settlement of the Restricted Stock Units. Such recipients may receive, possess, use, retain, and transfer Data in electronic or other form, for the purposes of implementing, administering, and managing the Participant's participation in the Plan. The Participant understands that these recipients may be acting as controllers, processors, or persons in charge of processing, as the case may be, according to applicable privacy laws, and that they may be located in the European Economic Area or elsewhere, such as in the United States. Should the Corporation exercise its discretion in suspending all necessary legal obligations connected with the management and administration of the Plan, it will delete Data as soon as it has completed all the necessary legal obligations connected with the management and administration of the Plan. In any event, Data will be stored only for the time needed to fulfil the purposes described above.

The Participant understands that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions, as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The processing activity, including communication, the transfer of Data abroad, including outside of the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require the Participant's consent thereto, as the processing is necessary to contractual obligations related to implementation, administration, and management of the Plan, which represents the legal basis for the processing. The Participant understands that, pursuant to Section 7 of the Legislative Decree no. 196/2003, the Participant has the right, including but not limited to, obtain confirmation that Data exist or not, access, verify their content, origin and accuracy, delete, update, integrate, correct, block or terminate, for legitimate reason, the Data processing. The Participant also understands that he or she has the right to data portability and to lodge a compliant with the Italian supervisory authority.

Furthermore, the Participant is aware that Data will not be used for direct-marketing purposes. In addition, Data provided can be reviewed and questions or complaints can be addressed by contacting the Participant's local human resources representative.

Plan Document Acknowledgment. In accepting the Restricted Stock Units, the Participant acknowledges a copy of the Plan was made available to the Participant, and that the Participant has reviewed the Plan

and the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan, and the Agreement.

The Participant further acknowledges that he or she has read and specifically and expressly approves the following provision in the Restricted Stock Unit Agreement: Section 1 ("Award, Vesting and Settlement of Restricted Stock Units"); Section 2 ("Termination of Employment"); Section 6 ("Taxes and Withholding"); Section 8 ("Nature of Award"); Section 20 ("Imposition of Other Requirements"); and the Data Privacy provision in this Appendix.

Notifications

Foreign Asset/Account Reporting Notification. If the Participant holds investments abroad or foreign financial assets (*e.g.*, cash, Shares, Restricted Stock Units) that may generate income taxable in Italy, the Participant must report them on his or her annual tax return or on a special form if no tax return is due, irrespective of their value. The same reporting duties apply if the Participant is a beneficial owner of the investments, even if he or she does not directly hold investments abroad or foreign assets.

Foreign Financial Asset Tax Notification. The value of any Shares (and certain other foreign assets) an Italian resident holds outside Italy may be subject to a foreign financial assets tax. The taxable amount is equal to the fair market value of the Shares on December 31 or on the last day the Shares were held (the tax is levied in proportion to the number of days the Shares were held over the calendar year). The value of financial assets held abroad must be reported in Form RM of the annual tax return. The Participant should consult a personal tax advisor for additional information about the foreign financial assets tax.

JAPAN

Notifications

Foreign Asset/Account Reporting Notification. Details of any assets held outside Japan (including Shares acquired under the Plan) as of December 31 of each year must be reported to the tax authorities on an annual basis, to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report is due by March 15 each year. The Participant should consult a personal tax advisor to determine if the reporting obligation applies to the Participant and whether the Participant will be required to include details of the Participant's outstanding Restricted Stock Units or Shares in the report.

JORDAN

There are no country-specific provisions.

LATVIA

There are no country-specific provisions.

MALAYSIA

Terms and Conditions

Data Privacy. This provision replaces in its entirety Section 16 ("Data Privacy") of the Restricted Stock Unit Agreement:

The Participant hereby explicitly, voluntarily and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data described herein and any other Plan grant materials by and among, as applicable, the Employer, the Corporation and any Subsidiary or Affiliate in the implementation, administration and management of the Participant's participation in the Plan.

The Participant may have previously provided the Corporation and the Employer with, and the Corporation and the Employer may hold, certain personal information about the Participant,

including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Corporation, the fact and conditions of the Participant's participation in the Plan, details of all Restricted Stock Units or any other entitlement to Shares awarded, cancelled, exercised, vested, unvested or outstanding in his or her favor ("Data"), for the purpose of implementing, administering and managing the Plan.

The Participant also authorizes any transfer of Data, as may be required, to Morgan Stanley or such stock plan service provider as may be designated by the Corporation in the future, which is assisting the Corporation with the implementation, administration and management of the Plan and/or with whom any Shares acquired upon settlement of the Restricted Stock Units are deposited (the "Designated Broker"). The Corporation and/or the Employer also may disclose Data to any third party in connection with any actual or prospective restructuring, sale or acquisition of the Corporation, any of its Affiliates or Subsidiaries, or the Employer (collectively, the "Group"), or any assets of the Group. The Participant acknowledges that these recipients may be located in his or her country or elsewhere, and that the recipient's country may have different data privacy laws and protections than his or her country, which may not give the same level of protection to Data. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting the Participant's local human resources representative. The Participant authorizes the Corporation, the Designated Broker and any other possible recipients which may assist the Corporation (presently or in the future) with implementing, administering and managing the Participant's participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data to the Agent or other third party with whom the Participant may elect to deposit any Shares acquired upon settlement of the Restricted Stock Units. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing Expedia Group, Inc., c/o the Expedia Group Stock Team, 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., or via email at Stock@expedia.com. Further, the Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, his or her employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing his or her consent is that the Corporation would not be able to grant future Restricted Stock Units or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of his or her refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact his or her local human resources representative.

Privasi Data. Peruntukan ini menggantikan Seksyen 16 ("Privasi Data") Perjanjian Unit Saham Terbatas secara keseluruhannya:

Peserta dengan ini secara eksplicit, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadi Peserta seperti yang dinyatakan di sini dan apa-apa bahan geran Pelan oleh dan diantara, seperti mana yang terpakai, Majikan, Syarikat dan Anak-Anak Syarikatnya atau Syarikat Sekutu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan Peserta dalam Pelan.

Sebelum ini, Peserta mungkin telah membekalkan Syarikat dan Majikan dengan, dan Syarikat dan Majikan mungkin memegang, maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak terhad kepada, nama Peserta, alamat rumah dan nombor telefon, alamat emel, tarikh lahir, insurans sosial, nombor pasport atau pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa Syer atau jawatan pengarah yang dipegang dalam Syarikat, fakta dan syarat-syarat penyertaan Peserta dalam Pelan, butir-butir semua Unit Saham Terbatas atau apa-apa hak lain untuk Syer yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun yang belum dijelaskan bagi faedahnya ("Data"), untuk tujuan melaksanakan, mentadbir dan menguruskan Pelan.

Peserta juga memberi kuasa untuk membuat apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada Morgan Stanley atau pembekal perkhidmatan pelan saham sebagaimana yang ditetapkan oleh Syarikat pada masa depan, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelan dan/atau dengan sesiapa Syer yang diperolehi semasa pelaksanaan Unit Saham Terbatas didepositkanyang didepositkan ("Broker yang Ditetapkan"). Syarikat dan/atau Majikan juga boleh mendedahkan Data kepada mana-mana pihak ketiga berkaitan dengan penyusunan semula syarikat sekarang atau pada masa hadapan, jualan atau pembelian Syarikat, mana-mana Syarikat Sekutunya atau Anak-anak Syarikat, atau Majikan (secara kolektif "Kumpulan"), atau mana-mana aset Kumpulan.Peserta mengakui bahawa penerima-penerima ini mungkin berada di negaranya atau di tempat lain, dan bahawa negara penerima mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza dengan negara Peserta, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data. Peserta faham bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatan Peserta. Peserta memberi kuasa kepada Syarikat, Broker yang Ditetapkan dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan. Peserta faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan, termasuk apa-apa pemindahan data yang diperlukan kepada Wakil atau pihak ketiga yang lain dengan sesiapa yang Peserta pilih untuk deposit apa-apa Saham yang diperolehi selepas pelaksanaan Opsyen Saham. Peserta faham bahawa Peserta boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi Expedia Group, Inc., c/oKumpulan Saham Expedia Group, Inc., 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., atau melalui e-mel di Stock@expedia.com. Selanjutnya, Peserta memahami bahawa Peserta memberikan persetujuan di sini secara sukarela. Jika Peserta tidak bersetuju, atau jika Peserta kemudian membatalkan persetujuannya, status pekerjaan atau perkhidmatan dengan Majikan tidak akan terjejas; terdapat hanya satu akibat jika Peserta tidak bersetuju atau menarik balik persetujuannya iaitu bahawa Syarikat tidak akan dapat memberikan Unit Saham Terbatas pada masa depan atau anugerah ekuiti lain kepada Peserta atau mentadbir atau mengekalkan anugerah tersebut. Oleh itu, Peserta faham bahawa keengganan atau penarikan balik persetujuannya boleh menjejaskan keupayaan Peserta untuk mengambil bahagian dalam Pelan. Untuk maklumat lanjut mengenai akibat keengganannya untuk memberikan keizinan atau penarikan balik keizinan, Peserta fahami bahawa Peserta boleh menghubungi wakil sumber manusia tempatannya.

Notifications

Director Notification Obligation. If the Participant is director of a Subsidiary or Affiliate in Malaysia, the Participant is subject to certain notification requirements under the Malaysian Companies Act. Among

these requirements is an obligation to notify such Malaysian Subsidiary or Affiliate in writing when the Participant receives or disposes of an interest (*e.g.*, Restricted Stock Units, Shares) in the Corporation or any related company. Such notifications must be made within fourteen days of receiving or disposing of any interest in the Corporation or any related company.

MEXICO

Terms and Conditions

Plan Document Acknowledgement. By accepting the Restricted Stock Units, the Participant acknowledges that he or she has received a copy of the Plan and the Agreement, which the Participant has reviewed. The Participant acknowledges further that he or she accepts all the provisions of the Plan and the Agreement. The Participant also acknowledges that he or she has read and specifically and expressly approves the terms and conditions set forth in Section 8 ("Nature of Award") in the Restricted Stock Unit Agreement, which clearly provides as follows:

(1) The Participant's participation in the Plan does not constitute an acquired right;

(2) The Plan and the Participant's participation in the Plan are offered by the Corporation on a wholly discretionary basis;

(3) The Participant's participation in the Plan is voluntary; and

(4) The Corporation and the Subsidiaries and Affiliates are not responsible for any decrease in the value of any Shares acquired at vesting and settlement of the Restricted Stock Units.

Labor Law Policy and Acknowledgment. By accepting the Restricted Stock Units, the Participant expressly recognizes that the Corporation, with registered offices at Expedia Group, Inc., 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., is solely responsible for the administration of the Plan, and that the Participant's participation in the Plan and acquisition of Shares do not constitute an employment relationship between the Participant and the Corporation since the Participant is participating in the Plan on a wholly commercial basis and his or her sole employer is Expedia Mexico, S de R. L. de C.V. or Orbitz Mexico Services S. de R.L. de C.V., as applicable ("**Expedia Mexico**"). Based on the foregoing, the Participant expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between the Participant and the employer, Expedia Mexico, and do not form part of the employment conditions and/or benefits provided by Expedia Mexico, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

The Participant further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of the Corporation; therefore, the Corporation reserves the absolute right to amend and/or discontinue the Participant's participation at any time without any liability to the Participant.

Finally, the Participant hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against the Corporation for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Participant therefore grants a full and broad release to the Corporation, and its Affiliates, Subsidiaries, branches, representative offices, shareholders, directors, officers, employees, agents, or legal representatives with respect to any claim that may arise.

Spanish Translation

Términos y Condiciones

Reconocimiento del Documento del Plan. Al aceptar las Unidades, el Participante reconoce que ha recibido una copia del Plan y del Acuerdo, que el Participante ha revisado. El Participante reconoce,

además, que acepta todas las disposiciones del Plan y del Acuerdo. El Participante también reconoce que ha leído y que concretamente aprueba de forma expresa los términos y condiciones establecidos en la Sección 8 ("Naturaleza de la Subvención") del Acuerdo de Acciones Restringidas, que claramente dispone lo siguiente:

(1) La participación del Participante en el Plan no constituye un derecho adquirido;

(2) El Plan y la participación del Participante en el Plan se ofrecen por la Compañía en su discrecionalidad total;

(3) La participación del Participante en el Plan es voluntaria; y

(4) La Compañía y sus Subsidiarias y Afiliadas no son responsables por ninguna disminución en el valor de las acciones adquiridas al conferir las Unidades de Acciones Restringidas.

Política Laboral y Reconocimiento. Al aceptar las Unidades de Acciones Restringidas, el Participante expresamente reconoce que la Compañía, con sus oficinas registradas en Expedia Group, Inc., 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., es la única responsable por la administración del Plan y que la participación del Participante en el Plan y la adquisición de Acciones no constituyen una relación de trabajo entre el Participante y la Compañía, ya que el Participante participa en el Plan en un marco totalmente comercial y su único patrón es *Expedia Mexico, S de R.L. de C.V. or Orbitz Mexico Services S. de R.L. de C.V., como sea aplicable* ("***Expedia Mexico***"). Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Participante y el patrón, Expedia Mexico, y no forma parte de las condiciones de trabajo y/o las prestaciones otorgadas por Expedia Mexico, y que cualquier modificación al Plan o su terminación no constituye un cambio o impedimento de los términos y condiciones de la relación de trabajo del Participante.

Asimismo, el Participante reconoce que su participación en el Plan es resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o terminar la participación del Participante en cualquier momento y sin responsabilidad alguna al Participante.

Finalmente, el Participante por este medio declara que no se reserva ninguna derecho o acción en contra de la Compañía por cualquier compensación o daños y perjuicios en relación de las disposiciones del Plan o de los beneficios derivados del Plan, y por lo tanto, el Participante otorga una liberación completa y amplia a la Compañía, y sus afiliadas, subsidiarias, sucursales, oficinas de representación, accionistas, directores, autoridades, empleados, agentes, o representantes legales en relación con cualquier demanda que pudiera surgir.

MOROCCO

Terms and Conditions

Settlement of Restricted Stock Units. Notwithstanding Section 1(c) ("Award, Vesting and Settlement of Restricted Stock Units") of the Restricted Stock Unit Agreement, due to exchange control regulations in Morocco, the Participant is not entitled to receive any Shares upon settlement of the Restricted Stock Units. Instead, the Participant will receive through local payroll a cash payment equal to the fair market value of the Shares subject to the vested Restricted Stock Units, subject to any obligation to satisfy Tax-Related Items. Any references to the issuance of Shares shall not apply to the Participant.

NETHERLANDS

There are no country-specific provisions.

NEW ZEALAND

Notifications

Securities Law Notification. *Warning: This is an offer of Restricted Stock Units, which upon vesting in accordance with the terms of the Plan and this Agreement, will be converted into Shares. The Shares give the Participant a stake in the ownership of the Corporation. The Participant may receive a return if dividends are paid on the Shares.*

If the Corporation runs into financial difficulties and is wound up, the Participant will be paid only after all creditors have been paid. The Participant may lose some or all of his or her investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision.

The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, the Participant may not be given all the information usually required. The Participant will also have fewer other legal protections for this investment.

The Participant should ask questions, read all documents carefully, and seek independent financial advice before committing him- or herself.

In addition, the Participant is hereby notified that the documents listed below are available for review on the Corporation's "Investor Relations" website at http://ir.expediainc.com/index.cfm, and the Participant's online Morgan Stanley account:

(i) this Agreement, which together with the Plan, sets forth the terms and conditions of participation in the Plan;

(ii) a copy of the Corporation's most recent annual report (i.e., Form 10-K);

(iii) a copy of the Corporation's most recent published financial statements;

(iv) a copy of the Plan; and

(v) a copy of the Plan Prospectus.

A copy of the above documents will be sent to the Participant free of charge on written request to ***Expedia Group, Inc., c/o Investor Relations, 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., or via email at ir@expedia.com***.

As noted above, the Participant is advised to carefully read the materials provided before making a decision whether to participate in the Plan. The Participant also is encouraged to contact a personal tax advisor for specific information concerning the Participant's personal tax situation with regard to Plan participation.

NORWAY

There are no country-specific provisions.

PHILIPPINES

Notifications

Securities Law Notification. This offering is subject to an exemption from the requirements of securities registration with the Philippines Securities and Exchange Commission under Section 10.1(k) of the Philippine Securities Regulation Code.

THE SHARES SUBJECT TO THE RESTRICTED STOCK UNITS BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FURTHER OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS IN THE PHILIPPINES UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

For further information on risk factors impacting the Corporation's business that may affect the value of the Shares, the Participant may refer to the risk factors discussion in the Corporation's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Corporation's website at http://ir.expediainc.com. In addition, the Participant may receive, free of charge, a copy of the Corporation's Annual Report, Quarterly Reports or any other reports, proxy statements or communications distributed to the Corporation's stockholders by contacting ***Expedia Group, Inc., c/o Investor Relations, 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., or via email at ir@expedia.com***..

The Participant may sell or dispose of Shares acquired under the Plan, if any, through Morgan Stanley (or any other broker designated by the Corporation or to which the Shares have been transferred by the Participant), provided that such sale takes place outside of the Philippines through the facilities of the stock exchange on which the Shares are listed (*i.e.*, the Nasdaq Global Select Market).

POLAND

Notifications

Exchange Control Notification. Polish residents holding cash and foreign securities (including Shares) in bank or brokerage accounts outside of Poland must report information to the National Bank of Poland on transactions and balances in such accounts if the value of such cash and securities exceeds PLN 7 million. If required, such reports must be filed on special forms available on the website of the National Bank of Poland. The Participant should consult with a personal legal advisor to determine whether the Participant will be required to submit reports to the National Bank of Poland.

Further, any transfer of funds in excess of €15,000 (or PLN 15,000 if such transfer of funds is connected with business activity of an entrepreneur) into or out of Poland must be effected through a bank account in Poland. All documents connected with any foreign exchange transactions must be retained for a period of five years from the end of the year in which the transaction occurred.

PORTUGAL

Terms and Conditions

Language Consent. The Participant hereby expressly declares that he or she has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Língua. Pela presente, o Participante declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreement em inglês).

Notifications

Exchange Control Notification. If the Participant holds Shares issued upon settlement of the Restricted Stock Units, the acquisition of Shares should be reported to the Banco de Portugal for statistical purposes. If the Shares are deposited with a commercial bank or financial intermediary in Portugal, such bank or financial intermediary will submit the report on Participant's behalf. If the Shares are not deposited with a commercial bank or financial intermediary in Portugal, the Participant is responsible for submitting the report to the Banco de Portugal.

RUSSIA

Terms and Conditions

U.S. Transaction. The Participant understands that the acceptance of the Restricted Stock Units (including through an online acceptance process managed by the Agent or Corporation or another third party designated by the Corporation) results in an agreement between the Participant and the Corporation completed in the United States and that the Agreement is governed by the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

Securities Law Acknowledgement. The Participant acknowledges that the Restricted Stock Units, the Agreement, the Plan and all other materials the Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. The Shares acquired pursuant to the Plan have not and will not be registered in Russia nor admitted for listing on any Russian exchange for trading within Russia, and therefore, neither the Restricted Stock Units nor the Shares may be used for offering or public or private circulation in Russia. The Participant acknowledges that he or she may hold Shares acquired upon settlement of the Restricted Stock Units in the Participant's account with the Corporation's third party broker/administrator in the United States. However, in no event will Shares issued to the Participant under the Plan be delivered to Participant in Russia. Further, the Participant is not permitted to sell or otherwise dispose of Shares directly to other Russian individuals.

Data Privacy and Transfer. This provision supplements Section 16 ("Data Privacy") of the Restricted Stock Unit Agreement:

The Participant understands and agrees that he or she must complete and return a Consent to Processing of Personal Data (the "Consent") form to the Corporation. Further, the Participant understands and agrees that if the Participant does not complete and return a Consent to the Corporation, it will not be able to grant Restricted Stock Units or other awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing to complete a Consent or withdrawing his or her Consent may affect the Participant's ability to participate in the Plan.

Notifications

Exchange Control Notification. The Participant may be subject to exchange control restrictions and repatriation requirements in Russia. Proceeds from the sale of Shares and any cash dividends paid on the Shares can be remitted directly to a foreign individual bank account (in countries belonging to the Organization for Economic Cooperation and Development ("OECD") or the Financial Action Task Force ("FATF")). The Participant should consult his or her personal legal advisor before settlement of the Restricted Stock Units, before selling Shares and before remitting any sale proceeds to Russia, as significant sanctions for violations of the Russian currency control laws may apply these requirements are subject to change at any time, often without notice.

Foreign Asset/Account Reporting Notification. The Russian tax authorities must be notified within one month of the opening or closing of a foreign bank account, or of a change in foreign bank account details. Reports of the transactions and balances of foreign bank accounts must also be filed with the Russian tax authorities each year.

Labor Law Notification. If the Participant continues to hold Shares acquired at settlement of the Restricted Stock Units after an involuntary Termination of Employment, the Participant will not be eligible to receive unemployment benefits in Russia.

Anti-Corruption Notification. Anti-corruption laws prohibit certain public servants, their spouses and their dependent children from owning any foreign source financial instruments (e.g., shares of foreign companies such as the Corporation). Accordingly, the Participant should inform the Corporation if the Participant is covered by these laws because the Participant may not hold Shares acquired under the Plan.

SINGAPORE

Terms and Conditions

Restriction on Sale of Shares. To the extent the Restricted Stock Units vest within six months of the Grant Date, the Participant may not dispose of the Shares issued upon settlement of the Restricted Stock Units, or otherwise offer the Shares to the public, prior to the six-month anniversary of the Grant Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("***SFA***") and in accordance with the conditions of any other applicable provision of the SFA.

Notifications

Securities Law Notification. The Restricted Stock Units are being granted pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA, are exempt from the prospectus and registration requirements under the SFA and are not made with a view to the Restricted Stock Units or the underlying Shares being subsequently offered for sale to any other party. The Plan has not been, and will not be, lodged or registered as a prospectus with the Monetary Authority of Singapore.

Chief Executive Officer/Director Notification Requirement. If the Participant is the chief executive officer ("***CEO***") or a director (including an alternate, associate, substitute or shadow director) of a Singapore Subsidiary or Affiliate, the Participant must notify the Singapore Subsidiary or Affiliate in writing within two business days of (i) becoming the registered holder of or acquiring an interest (*e.g.*, Restricted Stock Units, Shares) in the Corporation or any Subsidiary or Affiliate, or becoming the CEO or a director (as the case may be), or (ii) any change in a previously disclosed interest (*e.g.*, sale of Shares). These notification requirements apply regardless of whether the CEO or directors are residents of or employed in Singapore

SRI LANKA

Terms and Conditions

Settlement of Restricted Stock Units. Notwithstanding Section 1(c) ("Award, Vesting and Settlement of Restricted Stock Units") of the Restricted Stock Unit Agreement, due to exchange control regulations in Sri Lanka, the Participant is not entitled to receive any Shares upon settlement of the Restricted Stock Units. Instead, the Participant will receive through local payroll a cash payment equal to the fair market value of the Shares subject to the vested Restricted Stock Units, subject to any obligation to satisfy Tax-Related Items. Any references to the issuance of Shares shall not apply to the Participant.

SOUTH AFRICA

Terms and Conditions

Taxes. The following provision supplements Section 6 ("Taxes and Withholding") of the Restricted Stock Unit Agreement:

By accepting the Restricted Stock Units, the Participant agrees that, immediately upon settlement of the Restricted Stock Units, the Participant will notify the Employer of the amount of any gain realized at vesting. The Participant will be solely responsible for paying any difference between the actual liability for Tax-Related Items and the amount withheld.

Deemed Acceptance of Restricted Stock Units. Pursuant to Section 96 of Companies Act 71 of 2008 (the "Companies Act"), the Restricted Stock Unit offer must be finalized within six months following the date the offer is communicated to the Participant. If the Participant does not want to accept the Restricted Stock Unit award, the Participant is required to decline the award no later than six months following the date the offer is communicated to the Participant. If the Participant does not reject the Restricted Stock Unit award within six months following the date the offer is communicated to the Participant, the Participant will be deemed to accept the Restricted Stock Units.

Notifications

Securities Notification. Neither the Restricted Stock Units nor the underlying Shares shall be publicly offered or listed on any stock exchange in South Africa. The offer is intended to be private pursuant to Section 96 of the Companies Act and is not subject to the supervision of any South African governmental authority.

Exchange Control Notification. Because exchange control regulations are subject to frequent change, sometimes without notice, the Participant should consult his or her personal legal advisor prior to the settlement of the Restricted Stock Units to ensure compliance with current regulations. The Participant is solely responsible for ensuring compliance with all exchange control laws in South Africa.

SOUTH KOREA

Notifications

Exchange Control Notification. For transaction that occurred before July 18, 2017, if a Korean residents realizes US$500,000 or more from the sale of Shares or the receipt of any dividend equivalents or dividends in a single transaction, he or she must repatriate the proceeds to Korea within three years of the sale or receipt. The Participant should consult a personal legal advisor to determine whether this repatriation requirement applies to any particular transaction.

Foreign Asset/Account Reporting Notification. Korean residents must declare all foreign financial accounts (*e.g.*, non-Korean bank accounts, brokerage accounts) to the Korean tax authority and file a report with respect to such accounts if the monthly balance of such accounts exceeds KRW 1 billion (or an equivalent amount in foreign currency) on any month-end date during the calendar year.

SPAIN

Terms and Conditions

Nature of Award. This provision supplements Section 8 ("Nature of Award") of the Restricted Stock Unit Agreement:

By accepting the Restricted Stock Units, the Participant consents to participation in the Plan and acknowledges that he or she has received a copy of the Plan.

The Participant understands that the Corporation has unilaterally, gratuitously and discretionally decided to grant Restricted Stock Units under the Plan to individuals who may be Eligible Individuals throughout the world. This decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Corporation or any of its Subsidiaries or Affiliates other than as expressly set forth in the Agreement. Consequently, the Participant understands that the Restricted Stock Units are granted on the assumption and condition that the Restricted Stock Units and any Shares issued upon vesting of the Restricted Stock Units are not a part of any employment or service contract (either with the Corporation or any of its Subsidiaries or Affiliates) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever.

Further, the Participant understands and agrees that, unless otherwise expressly provided for by the Corporation or set forth in the Plan or the Agreement, any unvested Restricted Stock Units will be cancelled without entitlement to any Shares underlying the Restricted Stock Units if the Participant's status as an Eligible Individual is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (*i.e.*, subject to a "*despido improcedente*"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985. The Corporation, in its sole discretion, shall determine the date when the Participant's status as an Eligible Individual has terminated for purposes of the Restricted Stock Units.

In addition, the Participant understands that this grant would not be made to the Participant but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of, or right to, the Restricted Stock Units shall be null and void.

Notifications

Securities Law Notification. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant of Restricted Stock Units under the Plan. Neither the Plan nor the Agreement (which includes this Appendix) have been nor will be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and they do not constitute a public offering prospectus.

Foreign Asset/Account Reporting Notification. Rights or assets held outside of Spain (*e.g.*, Shares or cash held in a foreign bank or brokerage account) with a value in excess of €50,000 per type of right or asset (*e.g.*, Shares, cash, etc.) as of December 31, must be reported on an annual tax return. After such rights and/or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by the following March 31.

Share Reporting Requirement. The acquisition, ownership and disposition of shares in a foreign company (including Shares acquired under the Plan) must be declared for statistical purposes to the *Direccion General de Comercio e Inversiones* (the "***DGCI***"), the Bureau for Commerce and Investments, which is a department of the Ministry of Economy and Competitiveness. Generally, the declaration must be filed in January for Shares owned as of December 31 of each year; however, if the value of the Shares acquired or the amount of the sale proceeds exceeds €1,502,530, the declaration must be filed within one month of the acquisition or sale, as applicable. The Participant should consult with his or her personal advisor to determine his or her obligations in this respect.

Foreign Assets and Transaction Reporting. Any foreign accounts (including brokerage accounts held abroad), any foreign instruments (*e.g.*, Shares) and any transactions with non-Spanish residents (including any payments of cash or Shares made to the Participant by the Corporation or a U.S. broker), may need to

be declared electronically to the Bank of Spain if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the prior or current year, exceed €1,000,000. Once the €1,000,000 threshold has been surpassed in either respect, the Participant will generally be required to report all of his or her foreign accounts, foreign instruments and transactions with non-Spanish residents, even if the relevant threshold has not been crossed for an individual item. The Participant will generally only be required to report on an annual basis (by January 20 of each year); however, if the balances in the Participant's foreign accounts together with value of his or her foreign instruments or the volume of transactions with non-Spanish residents exceed €100,000,000, more frequent reporting will be required.

SWEDEN

There are no country-specific provisions.

SWITZERLAND

Notifications

Securities Law Notification. The Restricted Stock Units are not intended to be publicly offered in or from Switzerland. Because the offer of the Restricted Stock Units is considered a private offering, it is not subject to registration in Switzerland. Neither this document nor any other materials relating to the Restricted Stock Units (a) constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, (b) may be publicly distributed or otherwise made publicly available in Switzerland or (c) has been or will be filed with, approved or supervised by any Swiss regulatory authority (in particular, the Swiss Financial Market Supervisory Authority (FINMA)).

TAIWAN

Notifications

Securities Law Notification. The offer of participation in the Plan is available only for employees of the Corporation and its Subsidiaries and Affiliates. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

Exchange Control Notification. Taiwanese residents may acquire and remit foreign currency (including proceeds from the sale of Shares the receipt of dividend equivalents and the receipt of any dividends paid on such Shares) into Taiwan up to US$5,000,000 per year without justification. If the transaction amount is TWD$500,000 or more in a single transaction, a Foreign Exchange Transaction Form must be submitted, along with supporting documentation, to the satisfaction of the remitting bank. The Participant should consult a personal legal advisor to ensure compliance with applicable exchange control laws in Taiwan.

THAILAND

Notifications

Exchange Control Notification. Thai residents realizing US$50,000 or more of cash proceeds in a single transaction from the sale of Shares, from the receipt of dividend equivalents or from dividends paid on such Shares must immediately repatriate all cash proceeds to Thailand and convert such proceeds to Thai Baht within 360 days of repatriation or deposit the funds in an authorized foreign exchange account in Thailand. The inward remittance must also be reported to the Bank of Thailand on a foreign exchange transaction form. Failure to comply with these obligations may result in penalties assessed by the Bank of Thailand. The Participant should consult a personal advisor prior to taking any action with respect to the remittance of proceeds into Thailand. The Participant is responsible for ensuring compliance with all exchange control laws in Thailand.

TURKEY

Notifications

Securities Law Notification. Restricted Stock Units are made available only to employees of the Corporation and its Subsidiaries and Affiliates, and the offer of participation in the Plan is a private offering. The grant of Restricted Stock Units and issuances of Shares takes place outside of Turkey. Further, the sale of Shares acquired under the Plan must occur outside of Turkey. The Shares are currently traded on the Nasdaq Global Select Market in the United States and Shares may be sold on this exchange.

Exchange Control Notification. Pursuant to Decree No. 32 on the Protection of the Value of the Turkish Currency and Communiqué No. 2008-32/34 on Decree No. 32, any activity related to investments in foreign securities (*e.g.*, the sale of Shares) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. It is solely the Participant's responsibility to comply with this requirement. The Participant should contact a personal legal advisor for further information regarding these obligations.

UNITED ARAB EMIRATES

Notifications

Securities Law Notification. Participation in the Plan is being offered only to Eligible Individuals and is in the nature of providing equity incentives to employees in the United Arab Emirates. The Plan and the Agreement are intended for distribution only to such Eligible Individuals and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If the Participant does not understand the contents of the Plan or the Agreement, the Participant should consult an authorized financial adviser.

The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved the Plan or the Agreement nor taken steps to verify the information set out therein, and have no responsibility for such documents.

UNITED KINGDOM

Terms and Conditions

Taxes and Withholding. The following provision supplements Section 6 ("Taxes and Withholding") of the Restricted Stock Unit Agreement:

Without limitation to Section 6 of the Restricted Stock Unit Agreement, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Corporation or the Employer or by Her Majesty's Revenue and Customs ("***HMRC***") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Corporation and the Employer against any Tax-Related Items that they are required to pay or withhold on the Participant's behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if the Participant is a director or an executive officer of the Corporation (within the meaning of such terms for purposes of Section 13(k) of the Exchange Act), the Participant acknowledges that he or she may not be able to indemnify the Corporation or the Employer for the amount of any income tax not collected from or paid by the Participant, as it may be considered a loan. In this case, the amount of any income tax not collected within 90 days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Item(s) occurs may constitute an additional benefit to the Participant on which additional income tax and National Insurance Contributions may be payable. The Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Corporation or the Employer (as appropriate) for the value of any employee National Insurance Contributions due on this additional benefit, which the Corporation or the Employer may recover from the Participant by any of the means referred to in the Plan or Section 6 of the Stock Option Agreement.

VIETNAM

Terms and Conditions

Settlement of Restricted Stock Units. Notwithstanding Section 1(c) ("Award, Vesting and Settlement of Restricted Stock Units") of the Restricted Stock Unit Agreement, due to exchange control regulations in Vietnam, the Participant is not entitled to receive any Shares upon settlement of the Restricted Stock Units. Instead, the Participant will receive through local payroll a cash payment equal to the fair market value of the Shares subject to the vested Restricted Stock Units, subject to any obligation to satisfy Tax-Related Items. Any references to the issuance of Shares shall not apply to the Participant.

EXPEDIA GROUP, INC. STOCK OPTION AGREEMENT

THIS STOCK OPTION AGREEMENT, including any special terms and conditions set forth in any appendix for the Participant's country (the "***Appendix***" and, together, this "***Agreement***"), dated as of the Grant Date, is concluded by and between Expedia Group, Inc., a U.S. Delaware corporation (the "***Corporation***"), and the undersigned employee of the Corporation, Affiliate or Subsidiary (the "***Participant***").

All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Corporation's Fourth Amended and Restated 2005 Stock and Annual Incentive Plan (as amended from time to time, the "***Plan***"). Reference is made to the Summary of Award (the "***Summary of Award***"), which may be found on the Morgan Stanley *StockPlan Connect* website at www.stockplanconnect.com (or any successor system selected by the Corporation).

1. Award, Vesting and Exercise of the Stock Option

(a) Subject to the terms and conditions of this Agreement and the Plan, the Corporation hereby grants the Stock Option to the Participant pursuant to Section 5 of the Plan. The Summary of Award sets forth the number of shares of Common Stock covered by the Stock Option, the per share exercise price of the Stock Option and the Grant Date of the Stock Option. The Stock Option shall be a Nonqualified Option. Unless earlier terminated pursuant to the terms of this Agreement or the Plan, the Stock Option shall expire on the seven year anniversary of the Grant Date.

(b) Subject to the terms and conditions of this Agreement and the Plan, and the Participant's continuous employment by the Corporation or one of its Subsidiaries or Affiliates, or the Participant's continuous provision of services to the Corporation or one of its Subsidiaries or Affiliates, the Stock Option shall vest equally on [•] in each of the first four years following the Grant Date.

(c) Notwithstanding the foregoing, the Corporation shall be entitled to hold the Shares issuable to the Participant upon exercise of the Participant's Stock Option until the Corporation or the agent selected by the Corporation to manage the Plan under which the Stock Option has been issued (the "***Agent***") has received from the Participant a duly executed Form W-9 or W-8, or such other form required by the tax authorities, as applicable.

2. Termination of Employment

(a) If the Participant ceases to be an employee of or provide services to the Corporation or any Affiliate or Subsidiary (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or providing services, or the terms of the Participant's employment or service agreement, if any), the Participant shall not be entitled by way of compensation for loss of office or otherwise howsoever to any sum or other benefit to compensate the Participant for the loss of any rights under this Agreement or the Plan, and in consideration of the grant of the Stock Option, the Participant agrees not to institute any claim against the Corporation or any Subsidiary or Affiliate.

(b) For purposes of the Stock Option, the date of Termination of Employment will be the date the Participant is no longer actively providing services to the Corporation or any Subsidiary or Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or providing services, or the terms of the Participant's employment or service agreement, if any). The Committee shall have the exclusive discretion to determine when the Participant is no longer actively employed or providing services for the purposes of his or her Stock Option (including whether the Participant may still be considered to be providing services while on a leave of absence).

Notwithstanding any terms or conditions of the Plan to the contrary, in the event of Participant's Termination of Employment, the Participant's right to vest in the Stock Option will cease as of such date of Termination of Employment and any unvested portion will be forfeited effective as of such date; furthermore, the Participant's right to exercise the Stock Option after Termination of Employment, if any, will be measured by reference to such date of Termination of Employment.

(c) The Participant agrees that, if the Participant exercises any portion of the Stock Option within two years prior to or any time after (i) the Participant's Termination of Employment for Cause, or (ii) the Participant's voluntary Termination of Employment within two years after any event or circumstance that would have been grounds for a Termination of Employment for Cause, the Corporation shall be entitled to recover from the Participant, at any time within two years following such exercise, and the Participant shall pay over to the Corporation on demand, an amount equal to the excess of (x) the aggregate Fair Market Value of the Common Stock subject to such exercise on the date of exercise over (y) the aggregate exercise price of the Common Stock subject to such exercise.

3. Non-Transferability of the Stock Option

Except as otherwise provided in Section 5(j) of the Plan or as determined by the Committee, the Stock Option is not transferable except by will or by laws of descent and distribution.

4. Adjustments in the Event of Change in Stock; Change in Control

Upon the occurrence of certain events relating to the Corporation's Common Stock contemplated by Section 3(d) of the Plan, the Committee shall make adjustments in accordance with such Section. Unless otherwise determined by the Committee, in the event of a Change in Control, the provisions of Section 10 of the Plan shall apply.

5. Taxes and Withholding

(a) The Participant acknowledges that, regardless of any action taken by the Corporation or, if different, the Subsidiary or Affiliate which employs the Participant or for which the Participant otherwise renders services (the "***Employer***"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant (the "***Tax-Related Items***") is and remains the Participant's responsibility and may exceed the amount, if any, actually withheld by the Corporation or

the Employer. The Participant further acknowledges that the Corporation and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Stock Option, including, but not limited to, the grant, vesting and exercise of the Stock Option, the receipt of cash or any dividends and the subsequent sale of the Shares issued at exercise of the Stock Option; and (2) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the Stock Option to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. Further, the Participant acknowledges that, if the Participant is subject to Tax-Related Items in more than one jurisdiction, the Corporation and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) The Participant agrees to make, prior to any relevant taxable or tax withholding event, as applicable, adequate arrangements satisfactory to the Corporation and/or the Employer (or former employer) to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Corporation and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all applicable Tax-Related Items by one or a combination of the following:

(1) withholding from the Participant's wages or other cash compensation paid to the Participant by the Corporation or the Employer; or

(2) withholding from proceeds of the sale of Shares acquired upon exercise of the Stock Option either through a voluntary sale or through a mandatory sale arranged by the Corporation (on the Participant's behalf pursuant to this authorization without further consent); or

(3) withholding in Shares to be issued upon exercise of the Stock Option, provided, however, that if the Participant is a Section 16 officer of the Corporation under the Exchange Act, then the Corporation will withhold from proceeds of the sale of Shares upon the relevant tax withholding event, unless the use of such withholding method is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case, the obligation for Tax-Related Items will be satisfied by method (1) above.

(c) The Corporation may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates in the Participant's country, including maximum applicable rates, in which case the Participant may receive a refund of any over-withheld amount in cash and will have no entitlement to the Common Stock equivalent. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, the Participant is deemed to have been issued the full number of Shares subject to the exercised Stock Option, notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items.

(d) Finally, the Participant agrees to pay to the Corporation or the Employer any amount of Tax-Related Items that the Corporation or the Employer may be required to withhold as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The obligations of the Corporation under this Agreement shall be

conditioned on compliance by the Participant with this Section 5. The Corporation may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items as described in this Section 5.

6. Other Restrictions

(a) The Participant acknowledges that the Participant is subject to the Corporation's policies regarding compliance with securities laws, including but not limited to its Securities Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, the Participant may be prohibited from selling Shares issued upon the exercise of any stock option other than during an open trading window.

(b) The Participant acknowledges that the Participant may be subject to stock ownership guidelines and/or clawback policies applicable to certain senior executives of the Corporation as in effect from time to time, and the Stock Options and this Agreement shall constitute good and valuable consideration for such acknowledgment and agreement.

(c) The Participant acknowledges that he or she may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States and, if different, the Participant's country, the Agent's country and/or the country where Shares are listed, which may affect the Participant's ability to directly or indirectly, for him- or herself or for a third party, accept or otherwise acquire, or sell, attempt to sell or otherwise dispose of, Shares or rights to Shares (*e.g.*, the Stock Option) under the Plan during such times as the Participant is considered to have "inside information" regarding the Corporation (as defined by the laws or regulations in the applicable jurisdiction) or the trade in Shares or the trade in rights to Shares under the Plan. Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant places before he or she possessed inside information. Furthermore, the Participant could be prohibited from (1) disclosing the inside information to any third party (other than on a "need to know" basis) and (2) "tipping" third parties or otherwise causing them to buy or sell securities; keeping in mind that the term "third parties" includes fellow employees. Any restrictions under these laws or regulations are separate from and in addition to the restrictions imposed under the Corporation's Securities Trading Policy or other insider trading policy. The Participant further acknowledges that it is the Participant's responsibility to comply with any applicable restrictions and that the Participant should speak to a personal legal advisor on this matter.

(d) Notwithstanding any other terms and conditions of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Shares, the Corporation shall not be required to deliver any Shares issuable upon exercise of the Stock Option prior to the completion of any registration or qualification of the Shares under any U.S. or non-U.S. local, state or federal securities, exchange control or other law, or under rulings or regulations of the Commission or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Corporation shall, in its absolute discretion, deem necessary or advisable. The Participant understands that the Corporation is under no obligation to register or qualify the Shares with the Commission or any state or non-U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, the Participant agrees that the Corporation shall have unilateral authority to amend the Plan and the Agreement without the

Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares.

7. Nature of Award

In accepting the Stock Option, the Participant acknowledges that:

(a) the Plan is established voluntarily by the Corporation, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Corporation at any time, to the extent permitted in the Plan;

(b) the grant of the Stock Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of stock options, benefits in lieu of stock options or other Awards, even if stock options have been awarded in the past;

(c) all decisions with respect to future awards of stock options or other Awards, if any, will be at the sole discretion of the Corporation;

(d) the grant of the Stock Option and the Participant's participation in the Plan will not create a right to employment or service or be interpreted as forming or amending an employment or service contract with the Corporation and shall not interfere with the ability of the Employer to terminate the Participant's employment or service relationship (if any);

(e) the Participant is voluntarily participating in the Plan;

(f) the Stock Option and the Shares subject to the Stock Option, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) unless otherwise agreed with the Corporation, the Stock Option and the Shares subject to the Stock Option, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of a Subsidiary or an Affiliate;

(h) the Stock Option and the Shares underlying the Stock Option, and the income from and value of same, are not part of normal or expected compensation or salary for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, holiday pay, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;

(i) the future value of the Shares subject to the Stock Option is unknown and cannot be predicted with certainty;

(j) if the underlying Shares do not increase in value, the Stock Option will have no value;

(k) if the Participant exercises the Stock Option and acquires Shares, the value of such Shares may increase or decrease in value even below the exercise price; and

(l) the following provisions apply only if the Participant is providing services outside the United States:

(1) the Stock Option and the Shares underlying the Stock Option, and the income from and value of same, are not part of normal or expected compensation or salary for any purpose; and

(2) neither the Corporation, the Employer nor any other Subsidiary or Affiliate will be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Stock Option or of any amounts due to the Participant pursuant to the exercise of the Stock Option or the subsequent sale of any Shares acquired upon exercise.

8. Notices

All notices and other communications under this Agreement shall be in writing and shall be given by hand delivery to the other party or by facsimile, overnight courier or registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Participant: at the last known address on record at the Corporation.

If to the Corporation:

Expedia Group, Inc.
333 108th Avenue NE
Bellevue, WA 98004
U.S.A.
Attention: Chief Legal Officer and Secretary
Facsimile: +1(425) 679-7251

or to such other address or facsimile number as any party shall have furnished to the other in writing in accordance with this Section 8. Notice and communications shall be effective when actually received by the addressee. Notwithstanding the foregoing, the Participant consents to electronic delivery of documents required to be delivered by the Corporation under the securities laws.

9. Effect of Agreement

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Corporation.

10. Laws Applicable to Construction; Consent to Jurisdiction

The interpretation, performance and enforcement of this Agreement shall be governed by the laws of the State of Delaware without reference to principles of conflict of laws, as applied to contracts

executed in and performed wholly within the State of Delaware. In addition to the terms and conditions set forth in this Agreement, the Stock Options are subject to the terms and conditions of the Plan, which are hereby incorporated by reference.

Any and all disputes arising under or out of this Agreement, including without limitation any issues involving the enforcement or interpretation of any of the provisions of this Agreement, shall be resolved by the commencement of an appropriate action in the state or federal courts located within the State of Delaware, which shall be the exclusive jurisdiction for the resolution of any such disputes. The Participant hereby agrees and consents to the personal jurisdiction of said courts over the Participant for purposes of the resolution of any and all such disputes.

11. Severability

The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

12. Conflicts and Interpretation

Applicable terms of the Plan are expressly incorporated by reference into this Agreement. In the event of any conflict between this Agreement and the Plan, the Plan shall control. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (1) interpret the Plan, (2) prescribe, amend and rescind rules and regulations relating to the Plan and (3) make all other determinations deemed necessary or advisable for the administration of the Plan.

In the event of any (x) conflict between any information posted on the Morgan Stanley Benefit Access System (or successor system) and this Agreement, the Plan and/or the books and records of the Corporation or (y) ambiguity in any information posted on the Morgan Stanley Benefit Access System (or successor system), this Agreement, the Plan and/or the books and records of the Corporation, as applicable, shall control.

13. Amendment

The Corporation may modify, amend or waive the terms of the Stock Option, prospectively or retroactively, but no such modification, amendment or waiver shall impair the rights of the Participant without his or her consent, except as required by applicable law, Nasdaq or other applicable stock exchange rules, tax rules or accounting rules. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement.

14. Headings

The headings of paragraphs herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

15. Data Privacy

(a) The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this Agreement by and among, as applicable, the Corporation, the Employer and any other Subsidiaries and Affiliates (the "Group") for the purposes described in this Agreement and any other Award materials, including:

(1) verifying the Participant's identity and implementing, administering and managing the Participant's participation in the Plan;

(2) administration and management of the Plan, including purchase, transfer, disposal or other transactions relating to any Shares acquired under the Plan and all purposes incidental thereto;

(3) the archival of documents and records in both electronic and physical form for record keeping purposes;

(4) conducting financial reporting and analysis related to the Plan's operations;

(5) complying with the Group's policies and procedures;

(6) preventing, detecting and investigating crime, including fraud and any form of financial crime, and analyzing and managing other commercial risks;

(7) compliance with any applicable rules, laws and regulations, codes of practice or guidelines, including, without limitation, compliance with laws and regulations (local and foreign) which may apply to the Plan, the Group, or to assist in law enforcement and investigations by relevant authorities; and

(8) subject to applicable law, any other purposes set out in this Agreement.

(b) The Participant understands and acknowledges that the Group holds, or may hold, certain personal data about him or her, including, but not limited to, his or her name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job title, any Shares or directorships held in the Corporation, details of all Awards or any other entitlements to Shares or equivalent benefits awarded, cancelled, purchased, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the purpose of implementing, administering and managing the Plan.

(c) The Participant understands, acknowledges and agrees that Data may be transferred to Morgan Stanley, or such other stock plan service provider as may be selected by the Corporation in the future, which is assisting the Corporation with the implementation, administration and management of the Plan, that these recipients may be located in the United States, the Participant's country of residence or elsewhere, and that the recipient's country may have different data privacy laws and protections to those of the Participant's country. The Corporation and/or the Employer may also disclose Data to any third party in connection with

any actual or prospective restructuring, sale or acquisition of the Corporation, any of its Affiliates or Subsidiaries, or the Employer, or any assets of the Group. In accordance with applicable law, the Corporation may also be required to disclose Data to relevant government regulators or authorities or law enforcement agencies. The Participant authorizes any such recipients (presently or in the future) to receive, collect, possess, use, retain, disclose and transfer Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data to the Agent or other third party with whom the Participant may elect to deposit any Shares acquired. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that, if he or she resides outside the United States, he or she may, at any time, view Data, request information about the storage and processing of Data, request a list with the names and addresses of any potential recipients of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting his or her local human resources representative.

(d) The Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, the Participant's employment or other service with the Employer will not be affected; the only consequence of refusing or withdrawing the Participant's consent is that the Corporation would not be able to grant stock options or other Awards to the Participant or administer or maintain such Awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, the Participant may contact the local human resources representative.

(e) Finally, the Participant agrees, upon request of the Corporation or the Employer, to provide a separate executed data privacy consent form (or any other agreements or consents that may be required by the Corporation and/or the Employer) that the Corporation and/or the Employer may deem necessary to be obtained from the Participant for the purpose of administering participation in the Plan in compliance with the data privacy laws in Participant's country, either now or in the future. The Participant understands and agrees that he or she will not be able to participate in the Plan if he or she fails to provide any such consent or agreement requested by the Corporation and/or the Employer.

16. Choice of Language

The Participant acknowledges and represents that he or she is proficient in the English language and understands the terms of this Agreement and any other document related to the Plan. If the Participant has received this Agreement and/or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version in any way, the English version will control.

17. Electronic Delivery and Acceptance

(a) The Corporation may, in its sole discretion, decide to deliver any documents related to the Stock Option awarded under, and participation in, the Plan or future options that may be awarded under the Plan by electronic means or to request the Participant's consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, to agree to participate in the Plan through an online or electronic system established and maintained by the Corporation or a third party designated by the Corporation.

(b) Electronic acceptance of this Agreement pursuant to the Corporation's instructions to the Participant (including through an online acceptance process managed by the Agent or Corporation or another third party designated by the Corporation) shall constitute execution of the Agreement by the Participant.

18. Appendix

Notwithstanding any terms and conditions in this Stock Option Agreement, the Stock Option shall be subject to any special terms and conditions set forth in any Appendix for the Participant's country. Moreover, if the Participant relocates to one of the countries included in the Appendix, the special terms and conditions for such country will apply to the Participant, to the extent the Corporation determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Stock Option Agreement.

19. Imposition of Other Requirements.

The Corporation reserves the right to impose other requirements on the Participant's participation in the Plan, on the Stock Option and on any Shares acquired under the Plan, to the extent the Corporation determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

21. Foreign Asset / Account Reporting Requirements, Exchange Controls.

The Participant's country may have certain foreign asset and/or account reporting requirements and exchange controls which may affect the Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant understands that he or she may be required to report such accounts, assets or transactions to the tax or other authorities in the Participant's country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that it is the Participant's responsibility to be compliant with all such requirements, and that the Participant should consult a personal legal and tax advisor, as applicable, to ensure the Participant's compliance.

22. No Advice Regarding Grant.

The Corporation is not providing any tax, legal or financial advice, nor is the Corporation making any recommendations regarding participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant understands and acknowledges that he or she should consult with his or her own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

IN WITNESS WHEREOF, the Corporation's duly authorized representative and the Participant have each executed this Agreement.

EXPEDIA GROUP, INC.

_____
Name: Robert Dzielak
Title: Chief Legal Officer and Secretary

PARTICIPANT

_____

APPENDIX
TO

EXPEDIA GROUP, INC.
FOURTH AMENDED AND RESTATED
2005 STOCK AND ANNUAL INCENTIVE PLAN

STOCK OPTION AGREEMENT

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Stock Option Agreement to which this Appendix is attached.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the Stock Option granted to the Participant under the Plan if the Participant resides and/or works in one of the countries listed below.

If the Participant is a citizen or resident of a country other than the one in which he or she is currently working and/or residing, transfers to another country after the Grant Date or is considered a resident of another country for local law purposes, the Corporation shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to the Participant.

Notifications

This Appendix also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of February 2018. Such laws are often complex and change frequently. As a result, the Corporation strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date by the time the Participant exercises the Stock Option or sells the Shares acquired under the Plan.

In addition, the information contained in this Appendix is general in nature and may not apply to the Participant's particular situation, and the Corporation is not in a position to assure the Participant of any particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the applicable laws in his or her country may apply to his or her situation.

Finally, the Participant understands that if he or she is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers to another country after the Grant Date, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to the Participant in the same manner.

ARGENTINA

Terms and Conditions

Nature of Award. This provision supplements Section 7 ("Nature of Award") of the Stock Option Agreement:

In accepting the Stock Option, the Participant acknowledges and agrees that the Stock Option is granted by the Corporation (not the Employer) in its sole discretion and that the value of the Stock Option or any Shares acquired under the Plan shall not constitute salary or wages for any purpose under Argentine labor law, including, but not limited to, the calculation of (i) any labor benefits including, but not limited to, vacation pay, thirteenth salary, compensation in lieu of notice, annual bonus, disability, and leave of absence payments, etc., or (ii) any termination or severance indemnities or similar payments.

If, notwithstanding the foregoing, any benefits under the Plan are considered for purposes of calculating any termination or severance indemnities under Argentine labor law, the Participant acknowledges and agrees that such benefits shall not accrue more frequently than on an annual basis.

Notifications

Securities Law Notification. Neither the Stock Option nor the underlying Shares are publicly offered or listed on any stock exchange in Argentina and, as a result, have not been and will not be registered with the Argentine Securities Commission (*Comisión Nacional de Valores*, "***CNV***"). The offer is private and not subject to the supervision of any Argentine governmental authority. Neither this nor any other offering material related to the Stock Option nor the underlying Shares may be utilized in connection with any general offering to the public in Argentina. Argentine residents who acquire Shares under the Plan do so according to the terms of a private offering made from outside Argentina.

Exchange Control Notification. Depending upon the method of exercise chosen for the Stock Option, the Participant may be subject to restrictions with respect to the purchase and/or transfer of U.S. dollars pursuant to Argentine currency exchange regulations. The Corporation reserves the right to restrict the methods of exercise if required under Argentine law.

Exchange control regulations in Argentina are subject to frequent change. It is the Participant's responsibility to comply with any and all Argentine currency exchange restrictions, approvals, and reporting requirements in connection with the Stock Option. The Participant should consult a personal legal advisor to ensure compliance with the applicable requirements.

Foreign Asset/Account Reporting Notification. If the Participant is an Argentine tax resident, the Participant must report any Shares acquired under the Plan and held by the Participant on December 31 of each year on his or her annual tax return for that year. The Participant should consult a personal legal advisor to ensure compliance with the applicable requirements.

AUSTRALIA

Terms and Conditions

Australia Offer Document. The offer of the Stock Option is intended to comply with the provisions of the Corporations Act 2001, Australian Securities & Investments Commission ("***ASIC***") Regulatory Guide 49 and ASIC Class Order CO 14/1000. Additional details are set forth in the Offer Document for the offer of

Stock Options to Australian Resident Participants, which will be provided to the Participant with this Agreement.

Notifications

Tax Notification. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to conditions in the Act).

Exchange Control Notification. Exchange control reporting is required for cash transactions exceeding AUD10,000 and for international fund transfers. If an Australian bank is assisting with the transaction, the bank will file the report on behalf of the Participant.

BELGIUM

Terms and Conditions

Timing of Acceptance. In order to satisfy the requirements for taxation of options at the time of exercise under the current interpretation of the Belgian Minister of Finance, the Participant agrees that he or she will not accept the Stock Option earlier than 61 days after the "offer date." The offer date is the date on which the material terms (*i.e.*, the Grant Price, vesting schedule and number of Shares subject to the Stock Option) are communicated to the Participant by the Corporation. Notwithstanding that the offer cannot be accepted during this initial 60-day period, the offer nonetheless will be deemed to be made on the offer date. To ensure compliance with this provision, the Agreement likely will not be provided to the Participant until after the initial 60-day period has passed.

Notifications

Foreign Asset/Account Reporting Notification. Belgian residents are required to report any securities held (including Shares) or bank accounts opened outside Belgium in their annual tax return. In a separate report, Belgian residents are required to provide the National Bank of Belgium with the account details of any such foreign accounts (including the account number, bank name and country in which such account was opened). The forms to complete this report are available on the National Bank of Belgium website.

Stock Exchange Tax Notification. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as a U.S. broker. The stock exchange tax likely will not apply when the Stock Option is exercised, but likely will apply when Shares are sold. The Participant should consult with a personal tax or financial advisor for additional details on the Participant's obligations with respect to the stock exchange tax.

Asset Tax Notification. Belgian resident individuals may be subject to tax on security accounts if the total average annual value of securities (e.g., Shares) held exceeds EUR500,000.

BRAZIL

Terms and Conditions

Compliance with the Law. By accepting the Stock Option, the Participant acknowledges his or her agreement to comply with applicable Brazilian laws and to pay any and all applicable Tax-Related Items.

Nature of Award. This provision supplements Section 7 ("Nature of Award") of the Stock Option Agreement:

By accepting the Stock Option, the Participant agrees that (i) the Participant is making an investment decision, (ii) he or she may only exercise the Stock Option if the vesting conditions are met, and (iii) the value of the underlying Shares is not fixed and may increase or decrease over the vesting and holding periods without compensation to the Participant.

Further, the Participant acknowledges and agrees that, for all legal purposes, (i) any benefits provided to the Participant under the Plan are unrelated to his or her employment or service; (ii) the Plan is not a part of the terms and conditions of the Participant's employment or service; and (iii) the income from the Participant's participation in the Plan, if any, is not part of his or her remuneration from employment or service.

Notifications

Exchange Control Notification. The Participant may be required to submit a declaration of assets and rights held outside Brazil to the Central Bank of Brazil. If the aggregate value of such assets and rights exceeds US$100,000, the declaration is required on an annual basis. If the aggregate value of such assets and rights exceeds US$100,000,000, the declaration is required on a quarterly basis. Assets and rights that must be reported include Shares acquired under the Plan. This requirement and the applicable thresholds are subject to change on an annual basis.

Tax on Financial Transaction (IOF). Payments to foreign countries (including payment of the Grant Price) and the repatriation of funds into Brazil and the conversion between the Brazilian Real and the United States Dollar associated with such fund transfers may be subject to the IOF (*i.e.*, tax on financial transactions). The Participant is solely responsible for complying with any applicable IOF arising from the Participant's participation in the Plan. The Participant should consult with a personal tax advisor for additional details.

CANADA

Terms and Conditions

Method of Exercise. Notwithstanding Sections 5(g)(i) and (ii) of the Plan, the Participant is not permitted to pay the Grant Price with previously-owned Shares or with Shares to be issued upon exercise of the Stock Option.

Termination of Employment. The following provision supplements Section 2 ("Termination of Employment") of the Stock Option Agreement:

The Participant's Termination of Employment (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or providing services, or the terms of the Participant's employment or service agreement, if any) will be deemed to have occurred as of the earliest of: (a) the date that the Participant's employment or service relationship with the Corporation or any of its Subsidiaries or Affiliates is terminated; (b) the date that the Participant receives notice of termination of the Participant's employment or service relationship; and (c) the date that the Participant is no longer actively providing services to the Corporation or any of its Subsidiaries or Affiliates, regardless of any notice period or period of pay in lieu

of such notice required under applicable employment law in the jurisdiction where the Participant is employed or providing services or the terms of the Participant's employment agreement, if any.

The following provisions apply to residents of Quebec:

Data Privacy. The following provision supplements Section 15 ("Data Privacy") of the Stock Option Agreement:

The Participant hereby authorizes the Corporation and the Corporation's representatives to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved in the administration and operation of the Plan. The Participant further authorizes the Corporation, any Subsidiary or Affiliate, the Committee, and the Agent to disclose and discuss the Plan with their advisors and to record all relevant information and keep such information in the Participant's employee file.

Language Consent. The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Consentement Relatif à la Langue. Les parties reconnaissent avoir expressement souhaité que la convention «Agreement » ainsi que tous les documents, avis et procédures judiciaries, éxecutés, donnés ou intentés en vertu de, ou lié, directement ou indirectement à la présente convention, soient rédigés en langue anglaise.

Notifications

Securities Law Notification. Shares acquired under the Plan may not be sold or otherwise disposed of within Canada. The Participant may sell the Shares acquired under the Plan only through Morgan Stanley or such other stock plan service provider selected by the Corporation in the future, provided the sale of Shares takes place outside of Canada through the facilities of a stock exchange on which the Shares are traded. The Shares are currently traded on the Nasdaq Global Select Market.

Foreign Asset/Account Reporting Notification. Specified foreign property, including shares and rights to receive shares (*e.g.*, stock options, restricted stock units) of a non-Canadian company held by a Canadian resident must generally be reported annually on a Form T1135 (Foreign Income Verification Statement) if the total cost of the foreign property exceeds C$100,000 at any time during the year. Thus, the Stock Option must be reported (generally at a nil cost) if the C$100,000 cost threshold is exceeded because of other specified foreign property held by the Participant. When Shares are acquired, their cost generally is the adjusted cost base ("***ACB***") of the Shares. The ACB would ordinarily equal the fair market value of the Shares at the time of acquisition, but if the Participant owns other Shares, this ACB may have to be averaged with the ACB of the other Shares. The Participant should consult a personal tax advisor to ensure compliance with applicable reporting obligations.

CHILE

Notifications

Securities Law Notification. The offer of the Stock Option constitutes a private offering of securities in Chile effective as of the Grant Date. This offer of the Stock Option is made subject to general ruling N° 336 of the Chilean Commission for the Financial Market ("CMF"). The offer refers to securities not registered at the securities registry or at the foreign securities registry of the CMF, and, therefore, such

securities are not subject to oversight of the CMF. Given that the Stock Option is not registered in Chile, the Corporation is not required to provide public information about the Stock Option or the Shares in Chile. Unless the Stock Option and/or the Shares are registered with the CMF, a public offering of such securities cannot be made in Chile.

Información Bajo la Ley de Mercado de Valore. Esta oferta de le presente Opción constituye una oferta privada de valores en Chile y se inicia en la Fecha de la Concesión. Esta oferta de Opción se acoge a las disposiciones de la Norma de Carácter General Nº 336 ("NCG 336") de la Comisión para el Mercado ("CMF"). Esta oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la CMF, por lo que tales valores no están sujetos a la fiscalización de ésta. Por tratarse la Opción no registrados en Chile, no existe obligación por parte de la Corporación de entregar en Chile información pública respecto de la Opción or sus Acciones. Estos Valores no podrán ser objeto de oferta pública en Chile mientras no sean inscritos en el Registro de Valores correspondiente.

Exchange Control and Tax Notification. The Participant is not required to repatriate proceeds obtained from the sale of Shares or from dividends to Chile; however, if the Participant decides to repatriate proceeds from the sale of Shares and/or dividends and the amount of the proceeds to be repatriated exceeds US$10,000, the Participant must effect such repatriation through the Formal Exchange Market (*i.e.*, a commercial bank or registered foreign exchange office). In such case, the Participant must report the payment to the commercial bank or registered foreign exchange office receiving the funds.

Further, if the value of the Participant's aggregate investments held outside of Chile exceeds US$5,000,000 (including the value of Shares acquired under the Plan), the Participant must report the status of such investments annually to the Central Bank using Annex 3.1 of Chapter XII of the Foreign Exchange Regulations.

Foreign Asset/Account Reporting Notification**.** Chilean taxpayers are required to inform the Chilean Internal Revenue Service (the "CIRS") annually of (i) the results of investments held abroad, and (ii) any taxes paid abroad which will be used as credit against Chilean income tax. The Form 1929 disclosing this information (and which replaced Forms 1851 and 1853 effective June 30, 2017) must be submitted electronically through the CIRS website before March 15 of each year: www.sii.cl. Chilean taxpayers who fail to meet these requirements may be ineligible to receive certain foreign tax credits.

COLOMBIA

Terms and Conditions

Labor Law Acknowledgement. This provision supplements the acknowledgement contained in Section 7 ("Nature of Award") of the Stock Option Agreement:

Pursuant to Article 128 of the Colombian Labor Code, the Plan and related benefits do not constitute a component of the Participant's "salary" for any legal purpose. Therefore, the Stock Option and related benefits will not be included and/or considered for purposes of calculating any labor benefits, including legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions and/or any other labor-related amount which may be payable.

Notifications

Securities Law Notification. The Shares are not and will not be registered with the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*) and therefore the Shares may not be offered to the public in Colombia. Nothing in the Agreement should be construed as making a public offer of securities in Colombia.

Exchange Control Notification. Investments in assets located outside of Colombia (including the Shares) are subject to registration with the Central Bank (*Banco de la República*) if the aggregate value of such investments is US$500,000 or more (as of December 31 of the applicable calendar year). Further, upon the sale of any Shares that have been registered with the Central Bank, the registration must be cancelled by March 31 of the year following the sale. The Participant may be subject to fines for failing to cancel such registration.

Foreign Asset/Account Reporting Notification. An annual informative return must be filed with the Colombian Tax Office detailing any assets held abroad (including Shares acquired under the Plan). If the individual value of any of these assets exceeds a certain threshold, each asset must be described in detail, including the jurisdiction in which it is located, its nature and its value.

COSTA RICA

There are no country-specific provisions.

CZECH REPUBLIC

Notifications

Exchange Control Notification. The Czech National Bank (the "***CNB***") may request that the Participant fulfill certain reporting requirements in relation to the Stock Option and the Shares acquired under the Plan. Even in the absence of a request from the CNB the Participant may need to report foreign direct investments with an aggregate value of CZK 2,500,000 or more or other foreign financial assets with a value of CZK 200,000,000 or more. Because exchange control regulations change frequently and without notice, the Participant should consult with a personal legal advisor before exercising the Stock Option or selling Shares, to ensure compliance with current regulations. It is solely the Participant's responsibility to comply with any Czech exchange control laws.

DENMARK

Terms and Conditions

Nature of Award. This provision supplements Section 7 ("Nature of Award") of the Stock Option Agreement:

By accepting this Stock Option, the Participant acknowledges, understands and agrees that it relates to future services to be performed and is not a bonus or compensation for past services.

Stock Option Act. By participating in the Plan, the Participant acknowledges having received an Employer Statement translated into Danish, which is being provided to comply with the Danish Stock Option Act.

Notifications

Exchange Control and Tax Reporting Notification. If the Participant holds Shares acquired under the Plan in a brokerage account with a broker or bank outside Denmark, the Participant is required to inform the Danish Tax Administration about the account. For this purpose, the Participant must sign and file a Form V (*Erklaering V*) with the Danish Tax Administration. If the applicable broker or bank does not also sign the Form V, the Participant will be solely responsible for providing certain details regarding the foreign brokerage or bank account and any Shares held in such account to the Danish Tax Administration as part of the Participant's annual income tax return. By signing the Form V, the Participant authorizes the Danish Tax Administration to examine the account.

It is only necessary to submit a Form V the first time securities are deposited with a particular depositary outside of Denmark. However, if the Participant transfers securities to another depositary or a new depositary is used, a new Declaration V will be required.

In addition, if the Participant opens a brokerage account (or a deposit account with a U.S. bank) for the purpose of holding cash outside Denmark, the Participant is required to inform the Danish Tax Administration about this account. For this purpose, the Participant must sign and file a Form K (*Erklaering K*) with the Danish Tax Administration. If the applicable broker or bank does not also sign the Form K, the Participant will be solely responsible for providing certain details regarding the foreign brokerage or bank account to the Danish Tax Administration as part of the Participant's annual income tax return. By signing the Form K, the Participant authorizes the Danish Tax Administration to examine the account. A separate form must be submitted for each account outside of Denmark that holds shares or cash taxable in Denmark. The Form K requirement is in addition to the Form V requirement discussed above.

Samples of Form V and Form K can be found at www.skat.dk.

The Participant should consult with a personal legal advisor to ensure compliance with the applicable requirements.

DOMINICAN REPUBLIC

There are no country-specific provisions.

EGYPT

Notifications

Exchange Control Notification. If the Participant transfers funds into Egypt in connection with the Stock Option, the transfer must be done through a registered bank in Egypt.

FINLAND

There are no country-specific provisions.

FRANCE

Terms and Conditions

Nature of Award. The Stock Option is not intended to qualify for special tax and social security treatment applicable to stock options granted under Section L.225-177 to L.225-186-1 of the French Commercial Code, as amended.

Language Consent. By accepting the grant of the Stock Option, the Participant confirms having read and understood the documents related to the grant (the Agreement and the Plan), which were provided in the English language. The Participant accepts the terms of those documents accordingly.

Consentement Relatif à la Langue. En acceptant l'attribution de l'Option, le Participant confirme avoir lu et compris les documents relatifs à l'attribution (le Contrat et le Plan), qui ont été remis en langue anglaise. Le Participant accepte les termes de ces documents en connaissance de cause.

Notifications

Foreign Asset/Account Reporting Notification. French residents must declare all foreign accounts, whether open, current, or closed, in their income tax returns. The Participant should consult with a personal tax advisor to ensure compliance with applicable reporting obligations.

GERMANY

Notifications

Exchange Control Notification. Cross-border payments in excess of €12,500 (including transactions made in connection with the sale of securities) must be reported monthly to the German Federal Bank (*Bundesbank*). If the Participant is a German resident and receives a payment in excess of this amount in connection with participation in the Plan, the Participant must report the payment to Bundesbank electronically using the "General Statistics Reporting Portal" ("*Allgemeines Meldeportal Statistik*") available via the Bundesbank website (WWW.BUNDESBANK.DE).

GREECE

Notifications

Exchange Control Notification. In order to remit funds out of Greece to exercise the Stock Option by way of a cash, the Participant may need to complete an application form with the foreign exchange bank handling the transaction. If the Stock Option is exercised by way of a cashless method of exercise, this application is not required, as no funds are remitted out of Greece.

HONG KONG

Terms and Conditions

Restriction on Sale of Shares. To the extent the Stock Option vests within six months of the Grant Date, the Participant may not dispose of the Shares acquired pursuant to the exercise of the Stock Option, or otherwise offer the Shares to the public, prior to the six-month anniversary of the Grant Date. Any Shares acquired pursuant to the exercise of the Stock Option are accepted as a personal investment.

Notifications

SECURITIES WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The Participant is advised to exercise caution in relation to the offer. If the Participant is in any doubt about any of the contents of this Agreement, the Plan or any Plan prospectus, the Participant should obtain independent professional advice. The Stock Option and any Shares issued thereunder do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Corporation, Subsidiaries or Affiliates. The Agreement, including this Appendix, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The Stock Option and any documentation related thereto are intended solely for the personal use of each employee of the Corporation, a Subsidiary or an Affiliate and may not be distributed to any other person.

HUNGARY

There are no country-specific provisions.

ICELAND

Notifications

Exchange Control Notification. The Participant should consult with his or her personal advisor to ensure compliance with any applicable exchange control laws and regulations in Iceland, as such regulations are subject to frequent change. The Participant is responsible for ensuring compliance with all exchange control laws and regulations in Iceland.

INDIA

Notifications

Exchange Control Notification. Exchange control laws and regulations in India require that all proceeds resulting from the sale of Shares and any dividends received in relation to the Stock Option or the Shares be repatriated to India and converted into local currency within 90 days of the sale of Shares and within 180 days from the receipt of dividends, or as prescribed under applicable Indian exchange control laws, as may be amended from time to time. Indian residents must obtain a foreign inward remittance certificate ("***FIRC***") from the bank into which foreign currency is deposited and retain the FIRC as evidence of the repatriation of funds in the event that the Reserve Bank of India or the Employer requests proof of repatriation

Foreign Asset/Account Reporting Notification. Foreign bank accounts and any foreign financial assets (including Shares held outside India) must be reported in the annual Indian personal tax return. It is the Participant's responsibility to comply with this reporting obligation and the Participant should consult his or her personal advisor in this regard.

INDONESIA

Terms and Conditions

Language Consent. A translation of the documents relating to the Stock Option (i.e., the Plan and the Stock Option Agreement) in Bahasa Indonesia can be provided to the Participant upon request to ***Expedia Group Stock Team, 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., or via email at Stock@expedia.com***. By accepting the Stock Option, the Participant (i) confirms having read and understood the these documents provided in the English language, (ii) accepts the terms of these documents accordingly, and (iii) agrees not to challenge the validity of these documents based on Law No. 24 of 2009 on National Flag, Language, Coat of Arms and National Anthem or the implementing Presidential Regulation (when issued).

Persetujuan dan Pemberitahuan Bahasa. Terjemahan dari dokumen-dokumen terkait dengan pemberian Opsi Saham ini (yaitu Rencana dan Perjanjian Opsi Saham) ke dalam Bahasa Indonesia dapat disediakan untuk anda berdasarkan permintaan kepada ***Expedia Group Stock Team, 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., or via email at Stock@expedia.com****. Dengan menerima Opsi Saham ini, (i) anda mengkonfirmasi bahwa anda telah membaca dan mengerti isi dokumen yang terkait dengan pemberian Penghargaan ini (yaitu Rencana dan Perjanjian Opsi Saham) yang disediakan untuk anda dalam bahasa Inggris, (ii) anda menerima persyaratan di dalam dokumen-dokumen tersebut, dan (iii) anda setuju bahwa anda tidak akan mengajukan keberatan atas keberlakuan dari dokumen ini berdasarkan Undang-Undang No. 24 tahun 2009 tentang Bendera, Bahasa dan Lambang Negara serta Lagu Kebangsaan atau peraturan pelaksana dari Peraturan Presiden (ketika diterbitkan nantinya).*

Notifications

Exchange Control Notification. Indonesian residents must provide the Indonesian central bank (Bank Indonesia) with information on foreign exchange activities. The reporting must be completed online through Bank Indonesia's website, no later than the 15th day of the month following the month in which the foreign exchange activity took place. If the Participant remits proceeds from the sale of Shares or from cash dividends paid or such Shares into Indonesia, the Indonesian Bank through which the transaction is made will submit a report on the transaction to the Bank of Indonesia for statistical reporting purposes. For transactions of US$10,000 or more, a description of the transaction must be included in the report. Although the bank through which the transaction is made is required to make the report, the Participant must complete a "Transfer Report Form." The Transfer Report Form will be provided to the Participant by the bank through which the transaction is made.

IRELAND

There are no country-specific provisions.

ITALY

Terms and Conditions

Method of Exercise. This provision supplements Section 1 ("Award, Vesting and Exercise of the Stock Option") of the Stock Option Agreement:

Due to regulatory requirements and notwithstanding any terms or conditions of the Plan or the Agreement to the contrary, the Participant must pay the Grant Price for any Shares subject to the Stock Option by a cashless sell-all exercise, such that any Shares to be issued to the Participant will be sold immediately in a same-day sale transaction. In no case may the Participant exercise and hold Shares following the exercise of the Stock Option. The Participant agrees that the Corporation is authorized to instruct its designated broker to assist with the mandatory sale of such Shares (on the Participant's behalf pursuant to this

authorization) and the Participant expressly authorizes the Corporation's designated broker to complete the sale of such Shares. The Participant acknowledges that the Corporation's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. Upon the sale of the Shares, the cash proceeds from the sale, less any brokerage fees or commissions and subject to the Corporation's obligations, if any, to satisfy Tax-Related Items, will be remitted to the Participant. In the event of changes in regulatory requirements, the Corporation reserves the right to eliminate the cashless sell-all method of exercise requirement and, in its sole discretion, to permit other methods of exercise.

Data Privacy. This provision replaces Section 15 ("Data Privacy") of the Stock Option Agreement:

Pursuant to Section 13 of the Legislative Decree no. 196/2003, the Participant understands that the Employer, the Corporation and any Subsidiary or Affiliate may hold and process certain personal information about the Participant, including, but not limited to, the Participant's name, home address, email address and telephone number, date of birth, social insurance number (to the extent permitted under Italian law), passport or other identification number, salary, nationality, job title, Shares or directorships held in the Corporation or any Subsidiary or Affiliate, details of all Stock Options or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the purpose of implementing, managing and administering the Plan.

The Participant also understands that providing the Corporation with Data is necessary for the performance of the Plan and that the Participant's refusal to provide such Data would make it impossible for the Corporation to perform its contractual obligations and may affect the Participant's ability to participate in the Plan. The Controller of personal data processing is Expedia Group, Inc., with registered offices at Expedia Group, Inc., 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., and, pursuant to Legislative Decree no. 196/2003, its Representative in Italy for privacy purposes is Expedia Italy S.r.l, with registered offices at 6th Floor Via Carlo Ottavio Cornaggia No. 10, Milan, Italy, 20123.

The Participant understands that Data will not be publicized, but it may be accessible by the Employer as the data processor of the Corporation and within the Employer's organization by its internal and external personnel in charge of processing. Furthermore, Data may be transferred to Morgan Stanley or such other banks, financial institutions or brokers involved in the management and administration of the Plan. The Corporation and/or the Employer also may disclose Data to any third party in connection with any actual or prospective restructuring, sale or acquisition of the Corporation, any of its Affiliates or Subsidiaries, or the Employer (collectively, the "Group"), or any assets of the Group. The Participant understands that Data may also be transferred to the independent registered public accounting firm engaged by the Corporation. The Participant further understands that the Corporation and/or any Subsidiary or Affiliate will transfer Data among themselves as necessary for the purpose of implementing, administering and managing the Participant's participation in the Plan, and that the Corporation and/or any Subsidiary or Affiliate may each further transfer Data to third parties assisting the Corporation in the implementation, administration, and management of the Plan, including any requisite transfer to the Agent or other third party with whom the Participant may elect to deposit any Shares acquired at exercise of the Stock Option. Such recipients may receive, possess, use, retain, and transfer Data in electronic or other form, for the purposes of implementing, administering, and managing the Participant's participation in the Plan. The Participant understands that these recipients may be acting as controllers, processors, or persons in charge of processing, as the case may be, according to applicable privacy laws, and that they may be located in the European Economic Area or elsewhere, such as in the United States. Should the Corporation exercise its discretion in suspending all necessary legal obligations connected with the management and administration of the Plan, it will delete Data as soon as it has completed all the necessary legal

obligations connected with the management and administration of the Plan. In any event, Data will be stored only for the time needed to fulfil the purposes described above.

The Participant understands that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions, as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The processing activity, including communication, the transfer of Data abroad, including outside of the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require the Participant's consent thereto, as the processing is necessary to contractual obligations related to implementation, administration, and management of the Plan, which represents the legal basis for the processing. The Participant understands that, pursuant to Section 7 of the Legislative Decree no. 196/2003, the Participant has the right, including but not limited to, obtain confirmation that Data exist or not, access, verify their content, origin and accuracy, delete, update, integrate, correct, block or terminate, for legitimate reason, the Data processing. The Participant also understands that he or she has the right to data portability and to lodge a complaint with the Italian supervisory authority.

Furthermore, the Participant is aware that Data will not be used for direct-marketing purposes. In addition, Data provided can be reviewed and questions or complaints can be addressed by contacting the Participant's local human resources representative.

Plan Document Acknowledgment. In accepting the Stock Option, the Participant acknowledges a copy of the Plan was made available to the Participant, and that the Participant has reviewed the Plan and the Agreement, including this Appendix, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement.

The Participant further acknowledges that he or she has read and specifically and expressly approves the following provision in the Stock Option Agreement: Section 1 ("Award, Vesting and Exercise of the Stock Option"); Section 2 ("Termination of Employment"); Section 4 ("Taxes and Withholding"); Section 7 ("Nature of Award"); Section 19 ("Imposition of Other Requirements"); and the Data Privacy provision in this Appendix.

Notifications

Foreign Asset/Account Reporting Notification. If the Participant holds investments abroad or foreign financial assets (*e.g.*, cash, Shares, Stock Options) that may generate income taxable in Italy, the Participant must report them on his or her annual tax return or on a special form if no tax return is due, irrespective of their value. The same reporting duties apply if the Participant is a beneficial owner of the investments, even if he or she does not directly hold investments abroad or foreign assets.

Foreign Financial Asset Tax Notification. The value of any Shares (and certain other foreign assets) an Italian resident holds outside Italy may be subject to a foreign financial assets tax. The taxable amount is equal to the fair market value of the Shares on December 31 or on the last day the Shares were held (the tax is levied in proportion to the number of days the Shares were held over the calendar year). The value of financial assets held abroad must be reported in Form RM of the annual tax return. The Participant should consult a personal tax advisor for additional information about the foreign financial assets tax.

JAPAN

Notifications

Exchange Control Notification. Japanese residents that acquire Shares valued at more than ¥100,000,000 in a single transaction must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the acquisition.

In addition, if a Japanese resident pays more than ¥30,000,000 in a single transaction for the acquisition of Shares when exercising a Stock Option, he or she must file a Payment Report with the Ministry of Finance through the Bank of Japan within 20 days of the date the payment is made. The precise reporting requirements vary depending on whether or not the relevant payment is made through a bank in Japan.

A Payment Report is required independently of a Securities Acquisition Report; therefore, a Japanese resident must file both a Payment Report and a Securities Acquisition Report if the total amount that he or she pays in a single transaction for exercising the Stock Option and purchasing Shares exceeds ¥100,000,000.

Foreign Asset/Account Reporting Notification. Details of any assets held outside Japan (including Shares acquired under the Plan) as of December 31 of each year must be reported to the tax authorities on an annual basis, to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report is due by March 15 each year. The Participant should consult a personal tax advisor to determine if the reporting obligation applies to the Participant and whether the Participant will be required to include details of the Participant's outstanding Stock Options or Shares in the report.

JORDAN

There are no country-specific provisions.

LATVIA

There are no country-specific provisions.

MALAYSIA

Terms and Conditions

Data Privacy. This provision replaces in its entirety Section 15 ("Data Privacy") of the Stock Option Agreement:

The Participant hereby explicitly, voluntarily and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data described herein and any other Plan grant materials by and among, as applicable, the Employer, the Corporation and any Subsidiary or Affiliate in the implementation, administration and management of the Participant's participation in the Plan.

The Participant may have previously provided the Corporation and the Employer with, and the Corporation and the Employer may hold, certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, email address, date of birth, social insurance, passport or other identification number, salary, nationality, job

title, any Shares or directorships held in the Corporation, the fact and conditions of the Participant's participation in the Plan, details of all Stock Options or any other entitlement to Shares awarded, cancelled, exercised, vested, unvested or outstanding in his or her favor ("Data"), for the purpose of implementing, administering and managing the Plan.

The Participant also authorizes any transfer of Data, as may be required, to Morgan Stanley or such stock plan service provider as may be designated by the Corporation in the future, which is assisting the Corporation with the implementation, administration and management of the Plan and/or with whom any Shares acquired upon settlement of the Stock Option are deposited (the "Designated Broker"). The Corporation and/or the Employer also may disclose Data to any third party in connection with any actual or prospective restructuring, sale or acquisition of the Corporation, any of its Affiliates or Subsidiaries, or the Employer (collectively, the "Group"), or any assets of the Group. The Participant acknowledges that these recipients may be located in his or her country or elsewhere, and that the recipient's country may have different data privacy laws and protections than his or her country, which may not give the same level of protection to Data. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of Data by contacting the Participant's local human resources representative. The Participant authorizes the Corporation, the Designated Broker and any other possible recipients which may assist the Corporation (presently or in the future) with implementing, administering and managing the Participant's participation in the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data to the Agent or other third party with whom the Participant may elect to deposit any Shares acquired upon exercise of the Stock Option. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case, without cost, by contacting in writing Expedia Group, Inc., c/o the Expedia Group Stock Team, 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., or via email at Stock@expedia.com. Further, the Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, his or her employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing his or her consent is that the Corporation would not be able to grant future Stock Options or other equity awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect his or her ability to participate in the Plan. For more information on the consequences of his or her refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact his or her local human resources representative.

Privasi Data. Peruntukan ini menggantikan Seksyen 15 ("Privasi Data") Perjanjian Opsyen Saham secara keseluruhannya:

Peserta dengan ini secara eksplicit, secara sukarela dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadi Peserta seperti yang dinyatakan di sini dan apa-apa bahan geran Pelan oleh dan di antara, seperti mana yang terpakai, Majikan, Syarikat dan Anak-Anak Syarikatnya atau Syarikat Sekutu dalam pelaksanaan, pentadbiran dan pengurusan penyertaan Peserta dalam Pelan.

Sebelum ini, Peserta mungkin telah membekalkan Syarikat dan Majikan dengan, dan Syarikat dan Majikan mungkin memegang, maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak terhad kepada, nama Peserta, alamat rumah dan nombor telefon, alamat emel, tarikh lahir, insurans sosial, nombor pasport atau pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa Syer atau jawatan pengarah yang dipegang dalam Syarikat, fakta dan syarat-syarat penyertaan Peserta dalam Pelan, butir-butir semua Opsyen Saham atau apa-apa hak lain untukSyer yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun yang belum dijelaskan bagi faedahnya ("Data"), untuk tujuan melaksanakan, mentadbir dan menguruskan Pelan.

Peserta juga memberi kuasa untuk apa-apa pemindahan Data, sebagaimana yang diperlukan, kepada Morgan Stanley atau pembekal perkhidmatan pelan saham sebagaimana yang ditetapkan oleh Syarikat pada masa depan, yang membantu Syarikat dalam pelaksanaan, pentadbiran dan pengurusan Pelan dan/atau dengan sesiapa Syer yang diperolehi semasa pelaksanaan Opsyen Saham didepositkan ("Broker yang Ditetapkan"). Syarikat dan/atau Majikan juga boleh mendedahkan Data kepada mana-mana pihak ketiga berkaitan dengan penyusunan semula syarikat sekarang atau pada masa hadapan, jualan atau pembelian Syarikat, mana-mana Syarikat Sekutunya atau Anak-anak Syarikat, atau Majikan (secara kolektif "Kumpulan"), atau mana-mana aset Kumpulan. Peserta mengakui bahawa penerima-penerima ini mungkin berada di negaranya atau di tempat lain, dan bahawa negara penerima mungkin mempunyai undang-undang privasi data dan perlindungan yang berbeza dengan negara Peserta, yang mungkin tidak boleh memberi tahap perlindungan yang sama kepada Data. Peserta faham bahawa dia boleh meminta senarai nama dan alamat mana-mana penerima Data dengan menghubungi wakil sumber manusia tempatan Peserta. Peserta memberi kuasa kepada Syarikat, Broker yang Ditetapkan dan mana-mana penerima lain yang mungkin membantu Syarikat (masa sekarang atau pada masa depan) untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan untuk menerima, memiliki, menggunakan, mengekalkan dan memindahkan Data, dalam bentuk elektronik atau lain-lain, semata-mata dengan tujuan untuk melaksanakan, mentadbir dan menguruskan penyertaannya dalam Pelan, termasuk apa-apa pemindahan data yang diperlukan kepada Wakil atau pihak ketiga yang lain dengan sesiapa yang Peserta pilih untuk deposit apa-apa Saham yang diperolehi selepas pelaksanaan Opsyen Saham. Peserta faham bahawa Data akan dipegang hanya untuk tempoh yang diperlukan untuk melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan. Peserta faham bahawa Peserta boleh, pada bila-bila masa, melihat data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes, tanpa kos, dengan menghubungi Expedia Group, Inc., c/oKumpulan Saham Expedia Group, 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., atau melalui e-mel di Stock@expedia.com. Selanjutnya, Peserta memahami bahawa Peserta memberikan persetujuan di sini secara sukarela. Jika Peserta tidak bersetuju, atau jika Peserta kemudian membatalkan persetujuannya, status pekerjaan atau perkhidmatan dengan Majikan tidak akan terjejas; terdapat hanya satu akibat jika Peserta tidak bersetuju atau menarik balik persetujuannya iaitu bahawa Syarikat tidak akan dapat memberikan Saham Opsyen pada masa depan atau anugerah ekuiti lain kepada Peserta atau mentadbir atau mengekalkan anugerah tersebut. Oleh itu, Peserta faham bahawa keengganan atau penarikan balik persetujuannya boleh menjejaskan keupayaan Peserta untuk mengambil bahagian dalam Pelan. Untuk maklumat lanjut mengenai akibat keengganannya untuk memberikan keizinan atau penarikan balik keizinan, Peserta fahami bahawa Peserta boleh menghubungi wakil sumber manusia tempatannya.

Notifications

Director Notification Obligation. If the Participant is director of a Subsidiary or Affiliate in Malaysia, the Participant is subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify such Malaysian Subsidiary or Affiliate in writing when the Participant receives or disposes of an interest (*e.g.*, the Stock Option, Shares) in the Corporation or any related company. Such notifications must be made within fourteen days of receiving or disposing of any interest in the Corporation or any related company.

MEXICO

Terms and Conditions

Plan Document Acknowledgement. By accepting the Stock Option, the Participant acknowledges that he or she has received a copy of the Plan and the Agreement, which the Participant has reviewed. The Participant acknowledges further that he or she accepts all the provisions of the Plan and the Agreement. The Participant also acknowledges that he or she has read and specifically and expressly approves the terms and conditions set forth in Section 7 ("Nature of Award") in the Stock Option Agreement, which clearly provides as follows:

(1) The Participant's participation in the Plan does not constitute an acquired right;

(2) The Plan and the Participant's participation in the Plan are offered by the Corporation on a wholly discretionary basis;

(3) The Participant's participation in the Plan is voluntary; and

(4) The Corporation and the Subsidiaries and Affiliates are not responsible for any decrease in the value of any Shares acquired at exercise of the Stock Option.

Labor Law Policy and Acknowledgment. By accepting the Stock Option, the Participant expressly recognizes that the Corporation, with registered offices at Expedia Group, Inc., 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., is solely responsible for the administration of the Plan, and that the Participant's participation in the Plan and acquisition of Shares do not constitute an employment relationship between the Participant and the Corporation since the Participant is participating in the Plan on a wholly commercial basis and his or her sole employer is Expedia Mexico, S de R. L. de C.V. or Orbitz Mexico Services S. de R.L. de C.V., as applicable ("***Expedia Mexico***"). Based on the foregoing, the Participant expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between the Participant and the employer, Expedia Mexico, and do not form part of the employment conditions and/or benefits provided by Expedia Mexico, and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

The Participant further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of the Corporation; therefore, the Corporation reserves the absolute right to amend and/or discontinue the Participant's participation at any time without any liability to the Participant.

Finally, the Participant hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against the Corporation for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Participant therefore grants a full and broad release to the Corporation, Affiliates, Subsidiaries, branches, representative offices, shareholders, directors, officers, employees, agents, or legal representatives with respect to any claim that may arise.

Spanish Translation

Términos y Condiciones

Reconocimiento del Documento del Plan. Al aceptar la Opción de Acciones, el Participante reconoce que ha recibido una copia del Plan y del Acuerdo, que el Participante ha revisado. El Participante reconoce, además, que acepta todas las disposiciones del Plan y del Acuerdo. El Participante también reconoce que ha leído y que concretamente aprueba de forma expresa los términos y condiciones establecidos en la Sección 6 ("Naturaleza de la Subvención") del Acuerdo de Opción de Acciones, que claramente dispone lo siguiente:

(1) La participación del Participante en el Plan no constituye un derecho adquirido;

(2) El Plan y la participación del Participante en el Plan se ofrecen por la Compañía en su discrecionalidad total;

(3) La participación del Participante en el Plan es voluntaria; y

(4) La Compañía y sus Subsidiarias y Afiliadas no son responsables por ninguna disminución en el valor de las Acciones adquiridas al ejercer la Opción de Acciones.

*Política Laboral y Reconocimiento. Al aceptar la Opción de Acciones, el Participante expresamente reconoce que la Compañía, con sus oficinas registradas y ubicadas en Expedia Group, Inc., 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., es la única responsable por la administración del Plan y que la participación del Participante en el Plan y en su caso la adquisición de Acciones no constituyen una relación de trabajo entre el Participante y la Compañía, ya que el Participante participa en el Plan en un marco totalmente comercial y su único patrón es Expedia Mexico, S de R.L. de C.V. or Orbitz Mexico Services S. de R.L. de C.V., como sea aplicable ("**Expedia Mexico**"). Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Participante y el patrón, Expedia Mexico, y no forma parte de las condiciones de trabajo y/o las prestaciones otorgadas por Expedia Mexico, y que cualquier modificación al Plan o su terminación no constituye un cambio o impedimento de los términos y condiciones de la relación de trabajo del Participante.*

Asimismo, el Participante reconoce que su participación en el Plan es resultado de una decisión unilateral y discrecional de la Compañía; por lo tanto, la Compañía se reserva el derecho absoluto de modificar y/o terminar la participación del Participante en cualquier momento y sin responsabilidad alguna al Participante.

Finalmente, el Participante por este medio declara que no se reserva ninguna derecho o acción en contra de la Compañía por cualquier compensación o daños y perjuicios en relación de las disposiciones del Plan o de los beneficios derivados del Plan, y por lo tanto, el Participante otorga una liberación completa y amplia a la Compañía, y sus afiliadas, subsidiarias, sucursales, oficinas de representación, accionistas, directores, autoridades, empleados, agentes, o representantes legales en relación con cualquier demanda que pudiera surgir.

NETHERLANDS

There are no country-specific provisions.

NEW ZEALAND

Notifications

Securities Law Notification. *Warning: This is an offer of stock option, which upon vesting and exercise by the Participant, in accordance with the terms of the Plan and this Agreement, will be converted into Shares. The Shares give the Participant a stake in the ownership of the Corporation. The Participant may receive a return if dividends are paid on the Shares.*

If the Corporation runs into financial difficulties and is wound up, the Participant will be paid only after all creditors have been paid. The Participant may lose some or all of his or her investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision.

The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, the Participant may not be given all the information usually required. The Participant will also have fewer other legal protections for this investment.

The Participant should ask questions, read all documents carefully, and seek independent financial advice before committing him- or herself.

In addition, the Participant is hereby notified that the documents listed below are available for review on the Corporation's "Investor Relations" website at http://ir.expediainc.com/index.cfm, and through the Participant's online Morgan Stanley account:

(i) this Agreement, which together with the Plan, sets forth the terms and conditions of participation in the Plan;

(ii) a copy of the Corporation's most recent annual report (i.e., Form 10-K);

(iii) a copy of the Corporation's most recent published financial statements;

(iv) a copy of the Plan; and

(v) a copy of the Plan Prospectus.

A copy of the above documents will be sent to the Participant free of charge on written request to ***Expedia Group, Inc., c/o Investor Relations, 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., or via email at ir@expedia.com***.

As noted above, the Participant is advised to carefully read the materials provided before making a decision whether to participate in the Plan. The Participant also is encouraged to contact a personal tax advisor for specific information concerning the Participant's personal tax situation with regard to Plan participation.

NORWAY

There are no country-specific provisions.

PHILIPPINES

Notifications

Securities Law Notification. This offering is subject to an exemption from the requirements of securities registration with the Philippines Securities and Exchange Commission under Section 10.1(k) of the Philippine Securities Regulation Code.

THE SHARES SUBJECT TO THE STOCK OPTION BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE PHILIPPINES SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FURTHER OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS IN THE PHILIPPINES UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

For further information on risk factors impacting the Corporation's business that may affect the value of the Shares, the Participant may refer to the risk factors discussion in the Corporation's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Corporation's website at http://ir.expediainc.com. In addition, the Participant may receive, free of charge, a copy of the Corporation's Annual Report, Quarterly Reports or any other reports, proxy statements or communications distributed to the Corporation's stockholders by contacting ***Expedia Group, Inc., c/o Investor Relations, 333 108th Avenue NE, Bellevue WA, 98004, U.S.A., or via email at ir@expedia.com***.

The Participant may sell or dispose of Shares acquired under the Plan, if any, through Morgan Stanley (or any other broker designated by the Corporation or to which the Shares have been transferred by the Participant), provided that such sale takes place outside of the Philippines through the facilities of the stock exchange on which the Shares are listed (*i.e.*, the Nasdaq Global Select Market).

POLAND

Notifications

Exchange Control Notification. Polish residents holding cash and foreign securities (including Shares) in bank or brokerage accounts outside of Poland must report information to the National Bank of Poland on transactions and balances in such accounts if the value of such cash and securities exceeds PLN 7 million. If required, such reports must be filed on special forms available on the website of the National Bank of Poland. The Participant should consult with a personal legal advisor to determine whether the Participant will be required to submit reports to the National Bank of Poland.

Further, any transfer of funds in excess of €15,000 (or PLN 15,000 if such transfer of funds is connected with business activity of an entrepreneur) into or out of Poland must be effected through a bank account in Poland. All documents connected with any foreign exchange transactions must be retained for a period of five years from the end of the year in which the transaction occurred.

PORTUGAL

Terms and Conditions

Language Consent. The Participant hereby expressly declares that he or she has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

Conhecimento da Língua. Pela presente, o Participante declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (Agreement em inglês).

Notifications

Exchange Control Notification. If the Participant holds Shares purchased upon exercise of the Stock Option, the acquisition of Shares should be reported to the Banco de Portugal for statistical purposes. If the Shares are deposited with a commercial bank or financial intermediary in Portugal, such bank or financial intermediary will submit the report on Participant's behalf. If the Shares are not deposited with a commercial bank or financial intermediary in Portugal, the Participant is responsible for submitting the report to the Banco de Portugal.

RUSSIA

Terms and Conditions

U.S. Transaction. The Participant understands that the acceptance of the Stock Option (including through an online acceptance process managed by the Agent or Corporation or another third party designated by the Corporation) results in an agreement between the Participant and the Corporation completed in the United States and that the Agreement is governed by the laws of the State of Delaware, without giving effect to the conflict of law principles thereof.

Method of Exercise. This provision supplements Section 1 ("Award, Vesting and Exercise of the Stock Option") of the Stock Option Agreement:

The Participant agrees that, should the Corporation determine, in its sole discretion, that it is necessary or advisable under local law, the Participant may be required to pay the Grant Price for any Shares subject to the Stock Option by a cashless sell-all exercise, such that any Shares to be issued to the Participant will be sold immediately in a same-day sale transaction. The Participant agrees that the Corporation is authorized to instruct its designated broker to assist with the mandatory sale of such Shares (on the Participant's behalf pursuant to this authorization) and the Participant expressly authorizes the Corporation's designated broker to complete the sale of such Shares. The Participant acknowledges that the Corporation's designated broker is under no obligation to arrange for the sale of the Shares at any particular price. If applicable, upon the sale of the Shares, the cash proceeds from the sale, less any brokerage fees or commissions and subject to the Corporation's obligations, if any, to satisfy Tax-Related Items, will be remitted to the Participant. The Corporation reserves the right, in its sole discretion, to permit other methods of exercise.

Further, the Participant acknowledges that he or she is not aware of any material nonpublic information with respect to the Corporation or any securities of the Corporation as of the Grant Date.

Securities Law Acknowledgement. The Participant acknowledges that the Stock Option, the Agreement, the Plan and all other materials the Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. The Shares acquired pursuant to the Plan have not and will not be registered in Russia nor admitted for listing on any Russian exchange for trading

within Russia, and therefore, neither the Stock Option nor the Shares may be used for offering or public or private circulation in Russia. The Participant acknowledges that he or she may hold Shares acquired upon exercise of the Stock Option in the Participant's account with the Corporation's third party broker/administrator in the United States. However, in no event will Shares issued to the Participant under the Plan be delivered to Participant in Russia. Further, the Participant is not permitted to sell or otherwise dispose of Shares directly to other Russian individuals.

Data Privacy and Transfer. This provision supplements Section 15 ("Data Privacy") of the Stock Option Agreement:

The Participant understands and agrees that he or she must complete and return a Consent to Processing of Personal Data (the "Consent") form to the Corporation. Further, the Participant understands and agrees that if the Participant does not complete and return a Consent to the Corporation, it will not be able to grant the Stock Option or other awards to the Participant or administer or maintain such awards. Therefore, the Participant understands that refusing to complete a Consent or withdrawing his or her Consent may affect the Participant's ability to participate in the Plan.

Notifications

Exchange Control Notification. The Participant may be subject to exchange control restrictions and repatriation requirements in Russia. Proceeds from the sale of Shares and any cash dividends paid on the Shares can be remitted directly to a foreign individual bank account (in countries belonging to the Organization for Economic Cooperation and Development ("OECD") or the Financial Action Task Force ("FATF")). The Participant should consult his or her personal legal advisor before exercising Stock Options, before selling Shares and before remitting any sale proceeds to Russia, as significant sanctions for violations of the Russian currency control laws may apply these requirements are subject to change at any time, often without notice.

Foreign Asset/Account Reporting Notification. The Russian tax authorities must be notified within one month of the opening or closing of a foreign bank account, or of a change in foreign bank account details. Reports of the transactions and balances of foreign bank accounts must also be filed with the Russian tax authorities each year.

Labor Law Notification. If the Participant continues to hold Shares acquired at exercise of the Stock Option after an involuntary Termination of Employment, the Participant will not be eligible to receive unemployment benefits in Russia.

Anti-Corruption Notification. Anti-corruption laws prohibit certain public servants, their spouses and their dependent children from owning any foreign source financial instruments (e.g., shares of foreign companies such as the Corporation). Accordingly, the Participant should inform the Corporation if the Participant is covered by these laws because the Participant may not hold Shares acquired under the Plan.

SINGAPORE

Terms and Conditions

Restriction on Sale of Shares. To the extent the Stock Option vests within six months of the Grant Date, the Participant may not dispose of the Shares acquired pursuant to the exercise of the Stock Option, or otherwise offer the Shares to the public, prior to the six-month anniversary of the Grant Date, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than

section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("***SFA***") and in accordance with the conditions of any other applicable provision of the SFA.

Notifications

Securities Law Notification. The Stock Option is being granted pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA, is exempt from the prospectus and registration requirements under the SFA and is not made with a view to the Stock Option or the underlying Shares being subsequently offered for sale to any other party. The Plan has not been, and will not be, lodged or registered as a prospectus with the Monetary Authority of Singapore.

Chief Executive Officer/Director Notification Requirement. If the Participant is the chief executive officer ("***CEO***") or a director (including an alternate, associate, substitute or shadow director) of a Singapore Subsidiary or Affiliate, the Participant must notify the Singapore Subsidiary or Affiliate in writing within two business days of (i) becoming the registered holder of or acquiring an interest (*e.g.*, Stock Options, Shares) in the Corporation or any Subsidiary or Affiliate, or becoming the CEO or a director (as the case may be), or (ii) any change in a previously disclosed interest (*e.g.*, sale of Shares). These notification requirements apply regardless of whether the CEO or directors are residents of or employed in Singapore.

SOUTH AFRICA

Terms and Conditions

Taxes. The following provision supplements Section 5 of the Stock Option Agreement:

By accepting the Stock Option, the Participant agrees that, immediately upon exercise of the Stock Option, the Participant will notify the Employer of the amount of any gain realized at exercise. The Participant will be solely responsible for paying any difference between the actual liability for Tax-Related Items and the amount withheld.

Tax Clearance Certificate for Cash Exercises. If the Participant exercises the Stock Option by a cash exercise, the Participant may be required to obtain and provide to the Employer, or any third party designated by the Employer or the Corporation, a Tax Clearance Certificate (with respect to Foreign Investments) bearing the official stamp and signature of the Exchange Control Department of the South African Revenue Service ("SARS"). The Participant must renew this Tax Clearance Certificate every twelve months, or in such other period as may be required by the SARS. If the Participant exercises the Stock Option by a cashless exercise whereby no funds are remitted offshore for the purchase of Shares, no Tax Clearance Certificate is required.

Deemed Acceptance of Stock Option. Pursuant to Section 96 of Companies Act 71 of 2008 (the "Companies Act"), the Stock Option offer must be finalized within six months following the date the offer is communicated to the Participant. If the Participant does not want to accept the Stock Option, the Participant is required to decline the Stock Option no later than six months following the date the offer is communicated to the Participant. If the Participant does not reject the Stock Option within six months following the date the offer is communicated to the Participant, the Participant will be deemed to accept the Stock Option.

Notifications

Securities Notification. Neither the Stock Options nor the underlying Shares shall be publicly offered or listed on any stock exchange in South Africa. The offer is intended to be private pursuant to Section 96 of the Companies Act and is not subject to the supervision of any South African governmental authority.

Exchange Control Notification. Under current South African exchange control policy, if the Participant is a South African resident, the Participant may invest a maximum of ZAR11,000,000 per annum in offshore investments, including in Shares. The first ZAR1,000,000 annual discretionary allowance requires no prior authorization. The next ZAR10,000,000 requires tax clearance. This limit does not apply to non-resident employees. It is the Participant's responsibility to ensure that he or she does not exceed this limit and obtains the necessary tax clearance for remittances exceeding ZAR1,000,000. This limit is a cumulative allowance; therefore, the Participant's ability to remit funds for a cash exercise will be reduced if the Participant's foreign investment limit is utilized to make a transfer of funds offshore that is unrelated to the Plan. If the ZAR11,000,000 limit will be exceeded as a result of an exercise, the Participant may still participate in the Plan and exercise his or her Stock Option, however he or she will be required to immediately sell the Shares acquired at exercise and repatriate the proceeds to South Africa. If the ZAR11,000,000 limit is not exceeded, the Participant will not be required to immediately repatriate the sale proceeds to South Africa.

Because exchange control regulations are subject to frequent change, sometimes without notice, the Participant should consult his or her personal legal advisor prior to the exercise of the Stock Option to ensure compliance with current regulations. The Participant is solely responsible for ensuring compliance with all exchange control laws in South Africa.

SOUTH KOREA

Notifications

Exchange Control Notification. For transactions that occurred before July 18, 2017, if a Korean resident realizes US$500,000 or more from the sale of Shares or the receipt of any dividends in a single transaction, he or she must repatriate the proceeds to Korea within three years of the sale or receipt. The Participant should consult a personal legal advisor to determine whether this repatriation requirement applies to any particular transaction.

Foreign Asset/Account Reporting Notification. Korean residents must declare all foreign financial accounts (*e.g.*, non-Korean bank accounts, brokerage accounts) to the Korean tax authority and file a report with respect to such accounts if the monthly balance of such accounts exceeds KRW 1 billion (or an equivalent amount in foreign currency) on any month-end date during the calendar year.

SPAIN

Terms and Conditions

Nature of Award. This provision supplements Section 7 ("Nature of Award") of the Stock Option Agreement:

By accepting the Stock Option, the Participant consents to participation in the Plan and acknowledges that he or she has received a copy of the Plan.

The Participant understands that the Corporation has unilaterally, gratuitously and discretionally decided to grant the Stock Option under the Plan to individuals who may be Eligible Individuals throughout the

world. This decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Corporation or any of its Subsidiaries or Affiliates other than as expressly set forth in the Agreement. Consequently, the Participant understands that the Stock Option is granted on the assumption and condition that the Stock Option and any Shares issued upon exercise of the Stock Option are not a part of any employment or service contract (either with the Corporation or any of its Subsidiaries or Affiliates) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever.

Further, the Participant understands and agrees that, unless otherwise expressly provided for by the Corporation or set forth in the Plan or the Agreement, any unvested portion of the Stock Option will be cancelled without entitlement to any Shares underlying the Stock Option if the Participant's status as an Eligible Individual is terminated for any reason, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (*i.e.*, subject to a "*despido improcedente*"), material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, or under Article 10.3 of Royal Decree 1382/1985. The Corporation, in its sole discretion, shall determine the date when the Participant's status as an Eligible Individual has terminated for purposes of the Stock Option.

In addition, the Participant understands that this grant would not be made to the Participant but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that, should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of, or right to, the Stock Option shall be null and void.

Notifications

Securities Law Notification. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the grant of Stock Options under the Plan. Neither the Plan nor the Agreement (which includes this Appendix) have been nor will be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission), and they do not constitute a public offering prospectus.

Foreign Asset/Account Reporting Notification. Rights or assets held outside of Spain (*e.g.*, Shares or cash held in a foreign bank or brokerage account) with a value in excess of €50,000 per type of right or asset (*e.g.*, Shares, cash, etc.) as of December 31, must be reported on an annual tax return. After such rights and/or assets are initially reported, the reporting obligation will only apply for subsequent years if the value of any previously-reported rights or assets increases by more than €20,000. The reporting must be completed by the following March 31.

Share Reporting Requirement. The acquisition, ownership and disposition of shares in a foreign company (including Shares acquired under the Plan) must be declared for statistical purposes to the *Direccion General de Comercio e Inversiones* (the "***DGCI***"), the Bureau for Commerce and Investments, which is a department of the Ministry of Economy and Competitiveness. Generally, the declaration must be filed in January for Shares owned as of December 31 of each year; however, if the value of the Shares acquired or the amount of the sale proceeds exceeds €1,502,530, the declaration must be filed within one month of the acquisition or sale, as applicable. The Participant should consult with his or her personal advisor to determine his or her obligations in this respect.

Foreign Assets and Transaction Reporting. Any foreign accounts (including brokerage accounts held abroad), any foreign instruments (*e.g.*, Shares) and any transactions with non-Spanish residents (including any payments of cash or Shares made to the Participant by the Corporation or a U.S. broker), may need to be declared electronically to the Bank of Spain if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the prior or current year, exceed €1,000,000. Once the €1,000,000 threshold has been surpassed in either respect, the Participant will generally be required to report all of his or her foreign accounts, foreign instruments and transactions with non-Spanish residents, even if the relevant threshold has not been crossed for an individual item. The Participant will generally only be required to report on an annual basis (by January 20 of each year); however, if the balances in the Participant's foreign accounts together with value of his or her foreign instruments or the volume of transactions with non-Spanish residents exceed €100,000,000, more frequent reporting will be required.

SWEDEN

There are no country-specific provisions.

SWITZERLAND

Notifications

Securities Law Notification. The Stock Option is not intended to be publicly offered in or from Switzerland. Because the offer of the Stock Option is considered a private offering, it is not subject to registration in Switzerland. Neither this document nor any other materials relating to the Stock Option (a) constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, (b) may be publicly distributed or otherwise made publicly available in Switzerland or (c) has been or will be filed with, approved or supervised by any Swiss regulatory authority (in particular, the Swiss Financial Market Supervisory Authority (FINMA)).

TAIWAN

Notifications

Securities Law Notification. The offer of participation in the Plan is available only for employees of the Corporation and its Subsidiaries and Affiliates. The offer of participation in the Plan is not a public offer of securities by a Taiwanese company.

Exchange Control Notification. Taiwanese residents may acquire and remit foreign currency (including proceeds from the sale of Shares and the receipt of any dividends paid on such Shares) into Taiwan up to US$5,000,000 per year without justification. If the transaction amount is TWD 500,000 or more in a single transaction, a Foreign Exchange Transaction Form must be submitted, along with supporting documentation, to the satisfaction of the remitting bank. The Participant should consult a personal legal advisor to ensure compliance with applicable exchange control laws in Taiwan.

THAILAND

Notifications

Exchange Control Notification. Thai residents realizing US$50,000 or more of cash proceeds in a single transaction from the sale of Shares or from dividends paid on such Shares must immediately repatriate all cash proceeds to Thailand and convert such proceeds to Thai Baht within 360 days of repatriation or deposit the funds in an authorized foreign exchange account in Thailand. The inward remittance must also be reported to the Bank of Thailand on a foreign exchange transaction form. Failure to comply with these obligations may result in penalties assessed by the Bank of Thailand. The Participant should consult a personal advisor prior to taking any action with respect to the remittance of proceeds into Thailand. The Participant is responsible for ensuring compliance with all exchange control laws in Thailand.

TURKEY

Notifications

Securities Law Notification. Stock Options are made available only to employees of the Corporation and its Subsidiaries and Affiliates, and the offer of participation in the Plan is a private offering. The grant of Stock Options and issuances of Shares takes place outside of Turkey. Further, the sale of Shares acquired under the Plan must occur outside of Turkey. The Shares are currently traded on the Nasdaq Global Select Market in the United States and Shares may be sold on this exchange.

Exchange Control Notification. Pursuant to Decree No. 32 on the Protection of the Value of the Turkish Currency and Communiqué No. 2008-32/34 on Decree No. 32, any activity related to investments in foreign securities (*e.g.*, the sale of Shares) must be conducted through a bank or financial intermediary institution licensed by the Turkish Capital Markets Board and should be reported to the Turkish Capital Markets Board. It is solely the Participant's responsibility to comply with this requirement. The Participant should contact a personal legal advisor for further information regarding these obligations.

UNITED ARAB EMIRATES

Notifications

Securities Law Notification. Participation in the Plan is being offered only to Eligible Individuals and is in the nature of providing equity incentives to employees in the United Arab Emirates. The Plan and the Agreement are intended for distribution only to such Eligible Individuals and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If the Participant does not understand the contents of the Plan or the Agreement, the Participant should consult an authorized financial adviser.

The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved the Plan or the Agreement nor taken steps to verify the information set out therein, and have no responsibility for such documents.

UNITED KINGDOM

Terms and Conditions

Taxes and Withholding. The following provision supplements Section 5 ("Taxes and Withholding") of the Stock Option Agreement:

Without limitation to Section 5 of the Stock Option Agreement, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items, as and when requested by the Corporation or the Employer or by Her Majesty's Revenue and Customs ("***HMRC***") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Corporation and the Employer against any Tax-Related Items that they are required to pay or withhold on the Participant's behalf or have paid or will pay to HMRC (or any other tax authority or any other relevant authority).

Notwithstanding the foregoing, if the Participant is a director or an executive officer of the Corporation (within the meaning of such terms for purposes of Section 13(k) of the Exchange Act), the Participant acknowledges that he or she may not be able to indemnify the Corporation or the Employer for the amount of any income tax not collected from or paid by the Participant, as it may be considered a loan. In this case, the amount of any income tax not collected within 90 days of the end of the U.K. tax year in which the event giving rise to the Tax-Related Item(s) occurs may constitute an additional benefit to the Participant on which additional income tax and National Insurance Contributions may be payable. The Participant will be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Corporation or the Employer (as appropriate) for the value of any employee National Insurance Contributions due on this additional benefit, which the Corporation or the Employer may recover from the Participant by any of the means referred to in the Plan or Section 5 of the Stock Option Agreement.

Exhibit 10.3

EXPEDIA, INC. STOCK OPTION AGREEMENT

THIS AGREEMENT (this "**Agreement**"), dated March 2, 2018, is entered into by and between Expedia, Inc., a Delaware corporation (the "Corporation") and [●] (the "**Participant**"). All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Corporation's Fourth Amended and Restated 2005 Stock and Annual Incentive Plan (as amended from time to time, the "**Plan**").

1. **Award of Stock Option**

Subject to the provisions of this Agreement and the Plan, the Corporation hereby grants to the Participant on March 2, 2018 (the "**Grant Date**") an option to purchase [●] Shares, at the exercise price of $104.50 per Share (the "**Stock Option**"). The Stock Option shall be a Nonqualified Stock Option. Unless earlier terminated pursuant to the terms of this Agreement, the Stock Option shall expire on the seventh anniversary of the Grant Date.

2. **Vesting**

(a) Subject to (i) the terms and conditions of this Agreement and the provisions of the Plan, and (ii) the Participant's continuous employment by the Corporation or one of its Subsidiaries or Affiliates through the applicable vesting date, the Stock Option shall vest and become exercisable with respect to [●] Shares (the "**Tranche 1 Option**") on September 30, 2021 if the average closing price of a Share during (x) the period commencing October 1, 2020 through September 30, 2021, or (y) the period commencing April 1, 2021 through September 30, 2021 equals or exceeds $180 (subject to equitable adjustment in the case of an adjustment pursuant to Section 3(d) of the Plan, the "**First Stock Price Goal**").

(b) Subject to (i) the terms and conditions of this Agreement and the provisions of the Plan, and (ii) the Participant's continuous employment by the Corporation or one of its Subsidiaries or Affiliates through the applicable vesting date, the Stock Option shall vest and become exercisable with respect to [●] Shares (the "**Tranche 2 Option**") on September 15, 2021 if the average closing price of a Share during (x) the period commencing September 16, 2020 through September 15, 2021, or (y) the period commencing March 16, 2021 through September 15, 2021 equals or exceeds $200 (subject to equitable adjustment in the case of an adjustment pursuant to Section 3(d) of the Plan, the "**Second Stock Price Goal**").

3. **Termination of Employment; Change in Control**

(a) *Termination of Employment*. Except as set forth below, Section 5(i) of the Plan shall govern the treatment of the Stock Option upon Participant's Termination of Employment. For the avoidance of doubt, Section 5(i)(iv) of the Plan shall not govern the treatment of Participant's Stock Option upon Participant's Termination of Employment for Good Reason or without Cause; the treatment of the Stock Option under such circumstances shall be governed by Section 3(a)(i)-(iv) of this Agreement.

(i) For purposes of this Agreement, the terms "Cause" and "Good Reason" shall have the meanings ascribed to such terms set forth in any employment agreement by and between the Participant and the Corporation (the "Employment Agreement"), or otherwise, in the Plan.

(ii) In the event of Participant's Termination of Employment prior to September 30 2021 by the Participant for Good Reason or by the Corporation without Cause, other than by reason of death or Disability, subject to (A) Participant's compliance with the restrictive covenants set forth in Section 2 of the Employment Agreement, and (B) Participant signing and not revoking a separation agreement and release of claims in favor of the Corporation and its affiliates in a form that is satisfactory to the Corporation that becomes effective no later than sixty (60) days following Participant's employment termination date or such earlier date required by the release agreement, the Tranche 1 Option shall remain outstanding, and, if the First Stock Price Goal is satisfied, the Tranche 1 Option shall vest on September 30, 2021 as to [●1/42nd of 50% of Total Grant] Shares for each full month from and after March 30, 2018 through the date of Participant's Termination of Employment (subject to a maximum of [●50% of Total Grant] Shares) and the unvested portion of the Tranche 1 Option shall be forfeited and canceled.

(iii) In the event of Participant's Termination of Employment prior to September 15, 2021 by the Participant for Good Reason or by the Corporation without Cause, other than by reason of death or Disability, subject to (A) Participant's compliance with the restrictive covenants set forth in Section 2 of the Employment Agreement, and (B) Participant signing and not revoking a separation agreement and release of claims in favor of the Corporation and its affiliates in a form that is satisfactory to the Corporation that becomes effective no later than sixty (60) days following Participant's employment termination date or such earlier date required by the release agreement, the Tranche 2 Option shall remain outstanding, and, if the Second Stock Price Goal is satisfied, the Tranche 2 Option shall vest on September 15, 2021 as to [●1/42nd of 50% of Total Grant] Shares for each full month from and after February 28, 2018 through the date of Participant's Termination of Employment (subject to a maximum of [●50% of Total Grant] Shares) and the unvested portion of the Tranche 2 Option shall be forfeited and canceled.

(iv) In the event of Participant's Termination of Employment by the Participant for Good Reason or by the Corporation without Cause, other than by reason of death or Disability, the vested portion of the Stock Option (including any portion that vests pursuant to this Section 3) shall remain exercisable until the 90th day following the date on which such portion of the Stock Option vests.

(b) *Change in Control*. The Plan shall govern the treatment of the Stock Option in the event of a Change in Control.

4. **Terms of Employment; Termination of Employment by the Corporation for Cause**

(a) Nothing in this Agreement or the Plan shall confer upon the Participant any right to continue in the employ or service of the Corporation or any of its Subsidiaries or Affiliates or interfere in any way with their rights to terminate the Participant's employment or service at any time.

(b) In the event the Participant exercises any portion of the Stock Option within two years prior to the Participant's Termination of Employment for Cause, the Participant agrees that the Corporation shall be entitled to recover from the Participant, at any time within two years following such exercise, and the shall pay over to the Corporation, the excess of (i) the aggregate Fair Market Value of the Common Stock subject to such exercise on the date of exercise over (ii) the aggregate exercise price of the Common Stock subject to such exercise on the date of exercise.

5. **Taxes and Withholding**

No later than the date as of which an amount in respect of the Stock Option first becomes includible in the Participant's gross income for federal, state, local or foreign income or employment or other tax purposes, the Participant shall pay to the Corporation or make arrangements satisfactory to the Committee regarding payment of any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount and the Corporation shall, to the extent permitted or required by law, have the right to deduct from any payment of any kind otherwise due to the Participant (either directly or indirectly through its agent), federal, state, local and foreign taxes of any kind required by law to be withheld. Notwithstanding the foregoing, the Corporation shall be entitled to hold the shares of Common Stock issuable to the Participant upon exercise of the Participant's Stock Option until the Corporation or the agent selected by the Corporation to manage the Plan under which the Stock Option has been issued (the "**Agent**") has received from the Participant (i) a duly executed Form W-9 or W-8, as applicable and (ii) payment for any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to any portion of such Stock Option.

6. **Conflicts and Interpretation**

Applicable terms of the Plan are expressly incorporated by reference into this Agreement. In the event of any conflict between this Agreement and the Plan, the Plan shall control. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (i) interpret the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan and (iii) make all other determinations deemed necessary or advisable for the administration of the Plan. In the event of any (x) conflict between any information posted on the Morgan Stanley Benefit Access System or successor system and this Agreement, the Plan and/or the books and records of the Corporation or (y) ambiguity in any information posted on the Morgan Stanley Benefit Access System or successor system, this Agreement, the Plan and/or the books and records of the Corporation, as applicable, shall control.

7. **Data Protection**

The Participant authorizes the release from time to time to the Corporation (and any of its Subsidiaries or Affiliates) and to the Agent (together, the "**Relevant Companies**") of any and all personal or professional data that is necessary or desirable for the administration of the Plan and/or this Agreement (the "**Relevant Information**"). Without limiting the above, the Participant permits his or her employing company to collect, process, register and transfer to the Relevant Companies all Relevant Information (including any professional and personal data that may be useful or necessary for the purposes of the administration of the Plan and/or this Agreement and/or to implement or structure any further grants of equity awards (if any)). The Participant hereby authorizes the Relevant Information to be transferred to any jurisdiction that the Corporation, his or her employing company or the Agent considers appropriate. The Participant shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

8. **Amendment**

The Committee may unilaterally amend the Stock Option, prospectively or retroactively, but no such amendment shall, without the Participant's consent, materially impair the rights of the Participant with respect to the Stock Option, except such an amendment made to cause the Stock Option to comply with applicable law, stock exchange rules or accounting rules.

9. **Notification of Changes**

Any changes to this Agreement shall be communicated (either directly by the Corporation or indirectly through any of its Subsidiaries, Affiliates or the Agent) to the Participant electronically via email (or otherwise in writing) promptly after such change becomes effective.

10. **Other Restrictions**

The Participant acknowledges that the Participant is subject to:

(i) the Corporation's policies regarding compliance with securities laws, including but not limited to its Securities Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, the Participant may be prohibited from selling Shares issued upon the exercise of any stock option other than during an open trading window;

(ii) the Corporation's Stock Ownership Policy applicable to senior executives (as in effect from time to time and any successor policies); and

(iii) any applicable Clawback Policy of the Corporation (whether or not in effect on the date of this Agreement); and

Your acceptance of this Stock Option shall constitute your acknowledgment of, and agreement to, all such terms, conditions, limitations and restrictions.

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IN WITNESS WHEREOF, as of the Grant Date, the Corporation has caused this Agreement to be executed on its behalf by a duly authorized officer, and the Participant has hereunto set the Participant's hand. Electronic acceptance of this Agreement pursuant to the Corporation's instructions to the Participant (including through an online acceptance process managed by the Agent) shall constitute execution of the Agreement by the Participant.

EXPEDIA, INC.

_____
Name: Robert J. Dzielak
Title: Chief Legal Officer & Secretary

[●], Participant

_____

[Signature Page to [●] Performance-Based Stock Option Agreement]

Exhibit 10.4

EXPEDIA, INC. STOCK OPTION AGREEMENT

THIS AGREEMENT (this "**Agreement**"), dated March 2, 2018, is entered into by and between Expedia, Inc., a Delaware corporation (the "Corporation") and Mark Okerstrom (the "**Participant**"). All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Corporation's Fourth Amended and Restated 2005 Stock and Annual Incentive Plan (as amended from time to time, the "**Plan**"). Reference is made to the Amended and Restated Employment Agreement ("**Employment Agreement**"), by and between Participant and the Corporation, effective as of September 15, 2017, as amended from time to time.

1. **Award of Stock Option**

Subject to the provisions of this Agreement and the Plan, the Corporation hereby grants to the Participant on March 2, 2018 (the "**Grant Date**") an option to purchase 200,000 Shares, at the exercise price of $104.50 per Share (the "**Stock Option**"). The Stock Option shall be a Nonqualified Stock Option. Unless earlier terminated pursuant to the terms of this Agreement, the Stock Option shall expire on the seventh anniversary of the Grant Date.

2. **Vesting**

(a) Subject to (i) the terms and conditions of this Agreement and the provisions of the Plan, and (ii) the Participant's continuous employment by the Corporation or one of its Subsidiaries or Affiliates through the applicable vesting date, the Stock Option shall vest and become exercisable with respect to 100,000 Shares (the "**Tranche 1 Option**") on September 30, 2021 if the average closing price of a Share during (x) the period commencing October 1, 2020 through September 30, 2021, or (y) the period commencing April 1, 2021 through September 30, 2021 equals or exceeds $180 (subject to equitable adjustment in the case of an adjustment pursuant to Section 3(d) of the Plan, the "**First Stock Price Goal**").

(b) Subject to (i) the terms and conditions of this Agreement and the provisions of the Plan, and (ii) the Participant's continuous employment by the Corporation or one of its Subsidiaries or Affiliates through the applicable vesting date, the Stock Option shall vest and become exercisable with respect to 100,000 Shares (the "**Tranche 2 Option**") on September 15, 2021 if the average closing price of a Share during (x) the period commencing September 16, 2020 through September 15, 2021, or (y) the period commencing March 16, 2021 through September 15, 2021 equals or exceeds $200 (subject to equitable adjustment in the case of an adjustment pursuant to Section 3(d) of the Plan, the "**Second Stock Price Goal**").

3. **Termination of Employment; Change in Control**

(a) *Termination of Employment*. Except as set forth below, Section 5(i) of the Plan shall govern the treatment of the Stock Option upon Participant's Termination of Employment. For the avoidance of doubt, Section 5(i)(iv) of the Plan shall not govern the treatment of Participant's Stock Option upon Participant's Termination of Employment for Good Reason or without Cause; the treatment of the Stock Option under such circumstances shall be governed by Section 3(a)(i)-(iv) of this Agreement.

(i) For purposes of this Agreement, the terms "Cause" and "Good Reason" shall have the meanings ascribed to such terms set forth in the Employment Agreement.

(ii) In the event of Participant's Termination of Employment prior to September 30 2021 by the Participant for Good Reason or by the Corporation without Cause, other than by reason of death or Disability, subject to (A) Participant's compliance with the restrictive covenants set forth in Section 2 of the Employment Agreement, and (B) Participant signing and not revoking a separation agreement and release of claims in favor of the Corporation and its affiliates in a form that is satisfactory to the Corporation that becomes effective no later than sixty (60) days following Participant's employment termination date or such earlier date required by the release agreement, the Tranche 1 Option shall remain outstanding, and, if the First Stock Price Goal is satisfied, the Tranche 1 Option shall vest on September 30, 2021 as to 2,381 Shares for each full month from and after March 30, 2018 through the one-year anniversary of Participant's Termination of Employment (subject to a maximum of 100,000 Shares) and the unvested portion of the Tranche 1 Option shall be forfeited and canceled.

(iii) In the event of Participant's Termination of Employment prior to September 15 2021 by the Participant for Good Reason or by the Corporation without Cause, other than by reason of death or Disability, subject to (A) Participant's compliance with the restrictive covenants set forth in Section 2 of the Employment Agreement, and (B) Participant signing and not revoking a separation agreement and release of claims in favor of the Corporation and its affiliates in a form that is satisfactory to the Corporation that becomes effective no later than sixty (60) days following Participant's employment termination date or such earlier date required by the release agreement, the Tranche 2 Option shall remain outstanding, and, if the Second Stock Price Goal is satisfied, the Tranche 2 Option shall vest on September 15, 2021 as to 2,381 Shares for each full month from and after February 28, 2018 through the one-year anniversary of Participant's Termination of Employment (subject to a maximum of 100,000 Shares) and the unvested portion of the Tranche 2 Option shall be forfeited and canceled.

(iv) In the event of Participant's Termination of Employment by the Participant for Good Reason or by the Corporation without Cause, other than by reason of death or Disability, the vested portion of the Stock Option (including any portion that vests pursuant to this Section 3) shall remain exercisable until March 2, 2025.

(b) *Change in Control*. In the event of a Change in Control, the Stock Option immediately shall vest in full.

4. **Terms of Employment; Termination of Employment by the Corporation for Cause**

(a) Nothing in this Agreement or the Plan shall confer upon the Participant any right to continue in the employ or service of the Corporation or any of its Subsidiaries or Affiliates or interfere in any way with their rights to terminate the Participant's employment or service at any time.

(b) In the event the Participant exercises any portion of the Stock Option within two years prior to the Participant's Termination of Employment for Cause, the Participant agrees that the Corporation shall be entitled to recover from the Participant, at any time within two years following such exercise, and the shall pay over to the Corporation, the excess of (i) the aggregate Fair Market Value of the Common Stock subject to such exercise on the date of exercise over (ii) the aggregate exercise price of the Common Stock subject to such exercise on the date of exercise.

5. **Taxes and Withholding**

No later than the date as of which an amount in respect of the Stock Option first becomes includible in the Participant's gross income for federal, state, local or foreign income or employment or other tax purposes, the Participant shall pay to the Corporation or make arrangements satisfactory to the Committee regarding payment of any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount and the Corporation shall, to the extent permitted or required by law, have the right to deduct from any payment of any kind otherwise due to the Participant (either directly or indirectly through its agent), federal, state, local and foreign taxes of any kind required by law to be withheld. Notwithstanding the foregoing, the Corporation shall be entitled to hold the shares of Common Stock issuable to the Participant upon exercise of the Participant's Stock Option until the Corporation or the agent selected by the Corporation to manage the Plan under which the Stock Option has been issued (the "**Agent**") has received from the Participant (i) a duly executed Form W-9 or W-8, as applicable and (ii) payment for any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to any portion of such Stock Option.

6. **Conflicts and Interpretation**

Applicable terms of the Plan are expressly incorporated by reference into this Agreement. In the event of any conflict between this Agreement and the Plan, the Plan shall control. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (i) interpret the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan and (iii) make all other determinations deemed necessary or advisable for the administration of the Plan. In the event of any (x) conflict between any information posted on the Morgan Stanley Benefit Access System or successor system and this Agreement, the Plan and/or the books and records of the Corporation or (y) ambiguity in any information posted on the Morgan Stanley Benefit Access System or successor system, this Agreement, the Plan and/or the books and records of the Corporation, as applicable, shall control.

7. **Data Protection**

The Participant authorizes the release from time to time to the Corporation (and any of its Subsidiaries or Affiliates) and to the Agent (together, the "**Relevant Companies**") of any and all personal or professional data that is necessary or desirable for the administration of the Plan and/or this Agreement (the "**Relevant Information**"). Without limiting the above, the Participant permits his or her employing company to collect, process, register and transfer to the Relevant Companies all Relevant Information (including any professional and personal data that may be useful or necessary for the purposes of the administration of the Plan and/or this Agreement and/or to implement or structure any further grants of equity awards (if any)). The Participant hereby authorizes the Relevant Information to be transferred to any jurisdiction that the Corporation, his or her employing company or the Agent considers appropriate. The Participant shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

8. **Amendment**

The Committee may unilaterally amend the Stock Option, prospectively or retroactively, but no such amendment shall, without the Participant's consent, materially impair the rights of the Participant with respect to the Stock Option, except such an amendment made to cause the Stock Option to comply with applicable law, stock exchange rules or accounting rules.

9. **Notification of Changes**

Any changes to this Agreement shall be communicated (either directly by the Corporation or indirectly through any of its Subsidiaries, Affiliates or the Agent) to the Participant electronically via email (or otherwise in writing) promptly after such change becomes effective.

10. **Other Restrictions**

The Participant acknowledges that the Participant is subject to:

(i) the Corporation's policies regarding compliance with securities laws, including but not limited to its Securities Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, the Participant may be prohibited from selling Shares issued upon the exercise of any stock option other than during an open trading window;

(ii) the Corporation's Stock Ownership Policy applicable to senior executives (as in effect from time to time and any successor policies); and

(iii) any applicable Clawback Policy of the Corporation (whether or not in effect on the date of this Agreement); and

Your acceptance of this Stock Option shall constitute your acknowledgment of, and agreement to, all such terms, conditions, limitations and restrictions.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, as of the Grant Date, the Corporation has caused this Agreement to be executed on its behalf by a duly authorized officer, and the Participant has hereunto set the Participant's hand. Electronic acceptance of this Agreement pursuant to the Corporation's instructions to the Participant (including through an online acceptance process managed by the Agent) shall constitute execution of the Agreement by the Participant.

EXPEDIA, INC.

/s/ Robert J. Dzielak
Name: Robert J. Dzielak
Title: Chief Legal Officer & Secretary

Mark Okerstrom, Participant
/s/ Mark Okerstrom

[Signature Page to MO Performance-Based Stock Option Agreement]

Exhibit 10.5

EXPEDIA, INC. STOCK OPTION AGREEMENT

THIS AGREEMENT (this "**Agreement**"), dated March 2, 2018, is entered into by and between Expedia, Inc., a Delaware corporation (the "Corporation") and Alan Pickerill (the "**Participant**"). All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Corporation's Fourth Amended and Restated 2005 Stock and Annual Incentive Plan (as amended from time to time, the "**Plan**").

1. **Award of Stock Option**

Subject to the provisions of this Agreement and the Plan, the Corporation hereby grants to the Participant on March 2, 2018 (the "**Grant Date**") an option to purchase 51,280 Shares, at the exercise price of $104.50 per Share (the "**Stock Option**"). The Stock Option shall be a Nonqualified Stock Option. Unless earlier terminated pursuant to the terms of this Agreement, the Stock Option shall expire on the seventh anniversary of the Grant Date.

2. **Vesting**

(a) Subject to (i) the terms and conditions of this Agreement and the provisions of the Plan, and (ii) the Participant's continuous employment by the Corporation or one of its Subsidiaries or Affiliates through the applicable vesting date, the Stock Option shall vest and become exercisable with respect to 25,640 Shares (the "**Tranche 1 Option**") on September 30, 2021 if the average closing price of a Share during (x) the period commencing October 1, 2020 through September 30, 2021, or (y) the period commencing April 1, 2021 through September 30, 2021 equals or exceeds $180 (subject to equitable adjustment in the case of an adjustment pursuant to Section 3(d) of the Plan, the "**First Stock Price Goal**").

(b) Subject to (i) the terms and conditions of this Agreement and the provisions of the Plan, and (ii) the Participant's continuous employment by the Corporation or one of its Subsidiaries or Affiliates through the applicable vesting date, the Stock Option shall vest and become exercisable with respect to 25,640 Shares (the "**Tranche 2 Option**") on September 15, 2021 if the average closing price of a Share during (x) the period commencing September 16, 2020 through September 15, 2021, or (y) the period commencing March 16, 2021 through September 15, 2021 equals or exceeds $200 (subject to equitable adjustment in the case of an adjustment pursuant to Section 3(d) of the Plan, the "**Second Stock Price Goal**").

3. **Termination of Employment; Change in Control**

(a) *Termination of Employment*. Except as set forth below, Section 5(i) of the Plan shall govern the treatment of the Stock Option upon Participant's Termination of Employment. For the avoidance of doubt, Section 5(i)(iv) of the Plan shall not govern the treatment of Participant's Stock Option upon Participant's Termination of Employment for Good Reason or without Cause; the treatment of the Stock Option under such circumstances shall be governed by Section 3(a)(i)-(iv) of this Agreement.

(i) For purposes of this Agreement, the terms "Cause" and "Good Reason" shall have the meanings ascribed to such terms set forth in any employment agreement by and between the Participant and the Corporation (the "Employment Agreement"), or otherwise, in the Plan.

(ii) In the event of Participant's Termination of Employment prior to September 30 2021 by the Participant for Good Reason or by the Corporation without Cause, other than by reason of death or Disability, subject to (A) Participant's compliance with the restrictive covenants set forth in Section 2 of the Employment Agreement, and (B) Participant signing and not revoking a separation agreement and release of claims in favor of the Corporation and its affiliates in a form that is satisfactory to the Corporation that becomes effective no later than sixty (60) days following Participant's employment termination date or such earlier date required by the release agreement, the Tranche 1 Option shall remain outstanding, and, if the First Stock Price Goal is satisfied, the Tranche 1 Option shall vest on September 30, 2021 as to 610 Shares for each full month from and after March 30, 2018 through the date of Participant's Termination of Employment (subject to a maximum of 25,640 Shares) and the unvested portion of the Tranche 1 Option shall be forfeited and canceled.

(iii) In the event of Participant's Termination of Employment prior to September 15 2021 by the Participant for Good Reason or by the Corporation without Cause, other than by reason of death or Disability, subject to (A) Participant's compliance with the restrictive covenants set forth in Section 2 of the Employment Agreement, and (B) Participant signing and not revoking a separation agreement and release of claims in favor of the Corporation and its affiliates in a form that is satisfactory to the Corporation that becomes effective no later than sixty (60) days following Participant's employment termination date or such earlier date required by the release agreement, the Tranche 2 Option shall remain outstanding, and, if the Second Stock Price Goal is satisfied, the Tranche 2 Option shall vest on September 15, 2021 as to 610 Shares for each full month from and after February 28, 2018 through the date of Participant's Termination of Employment (subject to a maximum of 25,640 Shares) and the unvested portion of the Tranche 2 Option shall be forfeited and canceled.

(iv) In the event of Participant's Termination of Employment by the Participant for Good Reason or by the Corporation without Cause, other than by reason of death or Disability, the vested portion of the Stock Option (including any portion that vests pursuant to this Section 3) shall remain exercisable until the 90th day following the date on which such portion of the Stock Option vests.

(b) *Change in Control*. The Plan shall govern the treatment of the Stock Option in the event of a Change in Control.

4. **Terms of Employment; Termination of Employment by the Corporation for Cause**

(a) Nothing in this Agreement or the Plan shall confer upon the Participant any right to continue in the employ or service of the Corporation or any of its Subsidiaries or Affiliates or interfere in any way with their rights to terminate the Participant's employment or service at any time.

(b) In the event the Participant exercises any portion of the Stock Option within two years prior to the Participant's Termination of Employment for Cause, the Participant agrees that the Corporation shall be entitled to recover from the Participant, at any time within two years following such exercise, and the shall pay over to the Corporation, the excess of (i) the aggregate Fair Market Value of the Common Stock subject to such exercise on the date of exercise over (ii) the aggregate exercise price of the Common Stock subject to such exercise on the date of exercise.

5. **Taxes and Withholding**

No later than the date as of which an amount in respect of the Stock Option first becomes includible in the Participant's gross income for federal, state, local or foreign income or employment or other tax purposes, the Participant shall pay to the Corporation or make arrangements satisfactory to the Committee regarding payment of any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount and the Corporation shall, to the extent permitted or required by law, have the right to deduct from any payment of any kind otherwise due to the Participant (either directly or indirectly through its agent), federal, state, local and foreign taxes of any kind required by law to be withheld. Notwithstanding the foregoing, the Corporation shall be entitled to hold the shares of Common Stock issuable to the Participant upon exercise of the Participant's Stock Option until the Corporation or the agent selected by the Corporation to manage the Plan under which the Stock Option has been issued (the "**Agent**") has received from the Participant (i) a duly executed Form W-9 or W-8, as applicable and (ii) payment for any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to any portion of such Stock Option.

6. **Conflicts and Interpretation**

Applicable terms of the Plan are expressly incorporated by reference into this Agreement. In the event of any conflict between this Agreement and the Plan, the Plan shall control. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (i) interpret the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan and (iii) make all other determinations deemed necessary or advisable for the administration of the Plan. In the event of any (x) conflict between any information posted on the Morgan Stanley Benefit Access System or successor system and this Agreement, the Plan and/or the books and records of the Corporation or (y) ambiguity in any information posted on the Morgan Stanley Benefit Access System or successor system, this Agreement, the Plan and/or the books and records of the Corporation, as applicable, shall control.

7. **Data Protection**

The Participant authorizes the release from time to time to the Corporation (and any of its Subsidiaries or Affiliates) and to the Agent (together, the "**Relevant Companies**") of any and all personal or professional data that is necessary or desirable for the administration of the Plan and/or this Agreement (the "**Relevant Information**"). Without limiting the above, the Participant permits his or her employing company to collect, process, register and transfer to the Relevant Companies all Relevant Information (including any professional and personal data that may be useful or necessary for the purposes of the administration of the Plan and/or this Agreement and/or to implement or structure any further grants of equity awards (if any)). The Participant hereby authorizes the Relevant Information to be transferred to any jurisdiction that the Corporation, his or her employing company or the Agent considers appropriate. The Participant shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

8. **Amendment**

The Committee may unilaterally amend the Stock Option, prospectively or retroactively, but no such amendment shall, without the Participant's consent, materially impair the rights of the Participant with respect to the Stock Option, except such an amendment made to cause the Stock Option to comply with applicable law, stock exchange rules or accounting rules.

9. **Notification of Changes**

Any changes to this Agreement shall be communicated (either directly by the Corporation or indirectly through any of its Subsidiaries, Affiliates or the Agent) to the Participant electronically via email (or otherwise in writing) promptly after such change becomes effective.

10. **Other Restrictions**

The Participant acknowledges that the Participant is subject to:

(i) the Corporation's policies regarding compliance with securities laws, including but not limited to its Securities Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, the Participant may be prohibited from selling Shares issued upon the exercise of any stock option other than during an open trading window;

(ii) the Corporation's Stock Ownership Policy applicable to senior executives (as in effect from time to time and any successor policies); and

(iii) any applicable Clawback Policy of the Corporation (whether or not in effect on the date of this Agreement); and

Your acceptance of this Stock Option shall constitute your acknowledgment of, and agreement to, all such terms, conditions, limitations and restrictions.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, as of the Grant Date, the Corporation has caused this Agreement to be executed on its behalf by a duly authorized officer, and the Participant has hereunto set the Participant's hand. Electronic acceptance of this Agreement pursuant to the Corporation's instructions to the Participant (including through an online acceptance process managed by the Agent) shall constitute execution of the Agreement by the Participant.

EXPEDIA, INC.

/s/ Robert J. Dzielak
Name: Robert J. Dzielak
Title: Chief Legal Officer & Secretary

/s/ Alan Pickerill
Alan Pickerill**, Participant**

[Signature Page to Alan Pickerill's Performance-Based Stock Option Agreement]

Exhibit 10.6

EXPEDIA, INC. STOCK OPTION AGREEMENT

THIS AGREEMENT (this "**Agreement**"), dated March 2, 2018, is entered into by and between Expedia, Inc., a Delaware corporation (the "Corporation") and Robert Dzielak (the "**Participant**"). All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Corporation's Fourth Amended and Restated 2005 Stock and Annual Incentive Plan (as amended from time to time, the "**Plan**").

1. **Award of Stock Option**

Subject to the provisions of this Agreement and the Plan, the Corporation hereby grants to the Participant on March 2, 2018 (the "**Grant Date**") an option to purchase 51,280 Shares, at the exercise price of $104.50 per Share (the "**Stock Option**"). The Stock Option shall be a Nonqualified Stock Option. Unless earlier terminated pursuant to the terms of this Agreement, the Stock Option shall expire on the seventh anniversary of the Grant Date.

2. **Vesting**

(a) Subject to (i) the terms and conditions of this Agreement and the provisions of the Plan, and (ii) the Participant's continuous employment by the Corporation or one of its Subsidiaries or Affiliates through the applicable vesting date, the Stock Option shall vest and become exercisable with respect to 25,640 Shares (the "**Tranche 1 Option**") on September 30, 2021 if the average closing price of a Share during (x) the period commencing October 1, 2020 through September 30, 2021, or (y) the period commencing April 1, 2021 through September 30, 2021 equals or exceeds $180 (subject to equitable adjustment in the case of an adjustment pursuant to Section 3(d) of the Plan, the "**First Stock Price Goal**").

(b) Subject to (i) the terms and conditions of this Agreement and the provisions of the Plan, and (ii) the Participant's continuous employment by the Corporation or one of its Subsidiaries or Affiliates through the applicable vesting date, the Stock Option shall vest and become exercisable with respect to 25,640 Shares (the "**Tranche 2 Option**") on September 15, 2021 if the average closing price of a Share during (x) the period commencing September 16, 2020 through September 15, 2021, or (y) the period commencing March 16, 2021 through September 15, 2021 equals or exceeds $200 (subject to equitable adjustment in the case of an adjustment pursuant to Section 3(d) of the Plan, the "**Second Stock Price Goal**").

3. **Termination of Employment; Change in Control**

(a) *Termination of Employment*. Except as set forth below, Section 5(i) of the Plan shall govern the treatment of the Stock Option upon Participant's Termination of Employment. For the avoidance of doubt, Section 5(i)(iv) of the Plan shall not govern the treatment of Participant's Stock Option upon

Participant's Termination of Employment for Good Reason or without Cause; the treatment of the Stock Option under such circumstances shall be governed by Section 3(a)(i)-(iv) of this Agreement.

(i) For purposes of this Agreement, the terms "Cause" and "Good Reason" shall have the meanings ascribed to such terms set forth in any employment agreement by and between the Participant and the Corporation (the "Employment Agreement"), or otherwise, in the Plan.

(ii) In the event of Participant's Termination of Employment prior to September 30 2021 by the Participant for Good Reason or by the Corporation without Cause, other than by reason of death or Disability, subject to (A) Participant's compliance with the restrictive covenants set forth in Section 2 of the Employment Agreement, and (B) Participant signing and not revoking a separation agreement and release of claims in favor of the Corporation and its affiliates in a form that is satisfactory to the Corporation that becomes effective no later than sixty (60) days following Participant's employment termination date or such earlier date required by the release agreement, the Tranche 1 Option shall remain outstanding, and, if the First Stock Price Goal is satisfied, the Tranche 1 Option shall vest on September 30, 2021 as to 610 Shares for each full month from and after March 30, 2018 through the date of Participant's Termination of Employment (subject to a maximum of 25,640 Shares) and the unvested portion of the Tranche 1 Option shall be forfeited and canceled.

(iii) In the event of Participant's Termination of Employment prior to September 15 2021 by the Participant for Good Reason or by the Corporation without Cause, other than by reason of death or Disability, subject to (A) Participant's compliance with the restrictive covenants set forth in Section 2 of the Employment Agreement, and (B) Participant signing and not revoking a separation agreement and release of claims in favor of the Corporation and its affiliates in a form that is satisfactory to the Corporation that becomes effective no later than sixty (60) days following Participant's employment termination date or such earlier date required by the release agreement, the Tranche 2 Option shall remain outstanding, and, if the Second Stock Price Goal is satisfied, the Tranche 2 Option shall vest on September 15, 2021 as to 610 Shares for each full month from and after February 28, 2018 through the date of Participant's Termination of Employment (subject to a maximum of 25,640 Shares) and the unvested portion of the Tranche 2 Option shall be forfeited and canceled.

(iv) In the event of Participant's Termination of Employment by the Participant for Good Reason or by the Corporation without Cause, other than by reason of death or Disability, the vested portion of the Stock Option (including any portion that vests pursuant to this Section 3) shall remain exercisable until the 90th day following the date on which such portion of the Stock Option vests.

(b) *Change in Control*. The Plan shall govern the treatment of the Stock Option in the event of a Change in Control.

4. **Terms of Employment; Termination of Employment by the Corporation for Cause**

(a) Nothing in this Agreement or the Plan shall confer upon the Participant any right to continue in the employ or service of the Corporation or any of its Subsidiaries or Affiliates or interfere in any way with their rights to terminate the Participant's employment or service at any time.

(b) In the event the Participant exercises any portion of the Stock Option within two years prior to the Participant's Termination of Employment for Cause, the Participant agrees that the Corporation shall be entitled to recover from the Participant, at any time within two years following such exercise, and the shall pay over to the Corporation, the excess of (i) the aggregate Fair Market Value of the Common Stock subject to such exercise on the date of exercise over (ii) the aggregate exercise price of the Common Stock subject to such exercise on the date of exercise.

5. **Taxes and Withholding**

No later than the date as of which an amount in respect of the Stock Option first becomes includible in the Participant's gross income for federal, state, local or foreign income or employment or other tax purposes, the Participant shall pay to the Corporation or make arrangements satisfactory to the Committee regarding payment of any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount and the Corporation shall, to the extent permitted or required by law, have the right to deduct from any payment of any kind otherwise due to the Participant (either directly or indirectly through its agent), federal, state, local and foreign taxes of any kind required by law to be withheld. Notwithstanding the foregoing, the Corporation shall be entitled to hold the shares of Common Stock issuable to the Participant upon exercise of the Participant's Stock Option until the Corporation or the agent selected by the Corporation to manage the Plan under which the Stock Option has been issued (the "**Agent**") has received from the Participant (i) a duly executed Form W-9 or W-8, as applicable and (ii) payment for any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to any portion of such Stock Option.

6. **Conflicts and Interpretation**

Applicable terms of the Plan are expressly incorporated by reference into this Agreement. In the event of any conflict between this Agreement and the Plan, the Plan shall control. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (i) interpret the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan and (iii) make all other determinations deemed necessary or advisable for the administration of the Plan. In the event of any (x) conflict between any information posted on the Morgan Stanley Benefit Access System or successor system and this Agreement, the Plan and/or the books and records of the Corporation or (y) ambiguity in any information posted on the Morgan Stanley Benefit Access System or successor system, this Agreement, the Plan and/or the books and records of the Corporation, as applicable, shall control.

7. **Data Protection**

The Participant authorizes the release from time to time to the Corporation (and any of its Subsidiaries or Affiliates) and to the Agent (together, the "**Relevant Companies**") of any and all personal or professional data that is necessary or desirable for the administration of the Plan and/or this Agreement (the "**Relevant Information**"). Without limiting the above, the Participant permits his or her employing company to collect, process, register and transfer to the Relevant Companies all Relevant Information

(including any professional and personal data that may be useful or necessary for the purposes of the administration of the Plan and/or this Agreement and/or to implement or structure any further grants of equity awards (if any)). The Participant hereby authorizes the Relevant Information to be transferred to any jurisdiction that the Corporation, his or her employing company or the Agent considers appropriate. The Participant shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

8. **Amendment**

The Committee may unilaterally amend the Stock Option, prospectively or retroactively, but no such amendment shall, without the Participant's consent, materially impair the rights of the Participant with respect to the Stock Option, except such an amendment made to cause the Stock Option to comply with applicable law, stock exchange rules or accounting rules.

9. **Notification of Changes**

Any changes to this Agreement shall be communicated (either directly by the Corporation or indirectly through any of its Subsidiaries, Affiliates or the Agent) to the Participant electronically via email (or otherwise in writing) promptly after such change becomes effective.

10. **Other Restrictions**

The Participant acknowledges that the Participant is subject to:

(i) the Corporation's policies regarding compliance with securities laws, including but not limited to its Securities Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, the Participant may be prohibited from selling Shares issued upon the exercise of any stock option other than during an open trading window;

(ii) the Corporation's Stock Ownership Policy applicable to senior executives (as in effect from time to time and any successor policies); and

(iii) any applicable Clawback Policy of the Corporation (whether or not in effect on the date of this Agreement); and

Your acceptance of this Stock Option shall constitute your acknowledgment of, and agreement to, all such terms, conditions, limitations and restrictions.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, as of the Grant Date, the Corporation has caused this Agreement to be executed on its behalf by a duly authorized officer, and the Participant has hereunto set the Participant's hand. Electronic acceptance of this Agreement pursuant to the Corporation's instructions to the Participant (including through an online acceptance process managed by the Agent) shall constitute execution of the Agreement by the Participant.

EXPEDIA, INC.

/s/ Nichole Krishnamurthy
Name: Nichole Krishnamurthy
Title: Chief People Officer

Robert Dzielak**, Participant**
/s/ Robert Dzielak

[Signature Page to Dzielak Performance-Based Stock Option Agreement]

Exhibit 10.7

EXPEDIA, INC. STOCK OPTION AGREEMENT

THIS AGREEMENT (this "**Agreement**"), dated March 2, 2018, is entered into by and between Expedia, Inc., a Delaware corporation (the "**Corporation**") and Robert Dzielak (the "**Participant**"). All capitalized terms used herein, to the extent not defined, shall have the meanings set forth in the Corporation's Fourth Amended and Restated 2005 Stock and Annual Incentive Plan (as amended from time to time, the "**Plan**").

1. **Award of Stock Option**

Subject to the provisions of this Agreement and the Plan, the Corporation hereby grants to the Participant on March 2, 2018 (the "**Grant Date**") an option to purchase 40,502 Shares, at the exercise price of $104.50 per Share (the "**Stock Option**"). The Stock Option shall be a Nonqualified Stock Option. Unless earlier terminated pursuant to the terms of this Agreement, the Stock Option shall expire on the seventh anniversary of the Grant Date.

2. **Vesting**

Subject to (a) the terms and conditions of this Agreement and the provisions of the Plan, and (b) the Participant's continuous employment by the Corporation or one of its Subsidiaries or Affiliates through the applicable vesting date, the Stock Option shall vest and become exercisable as follows:

Vesting Date	*Percentage of Stock Option Vesting*
On March 2, 2020	50%
On March 2, 2022	50%

The portion of the Stock Option scheduled to vest on March 2, 2020 shall be referred to as the "**Tranche 1 Option**" and the portion of the Stock Option scheduled to vest on March 2, 2022 shall be referred to as the "**Tranche 2 Option**."

3. **Termination of Employment; Change in Control**

(a) *Termination of Employment*. Except as set forth below, Section 5(i) of the Plan shall govern the treatment of the Stock Option upon Participant's Termination of Employment. For the avoidance of doubt, Section 5(i)(iv) of the Plan shall not govern the treatment of Participant's Stock Option upon Participant's Termination of Employment for Good Reason or without Cause; the treatment of the Stock Option under such circumstances shall be governed by Section 3(a)(i)-(iv) of this Agreement.

(i) For purposes of this Agreement, the terms "Cause" and "Good Reason" shall have the meanings ascribed to such terms set forth in the any employment agreement by and between the Participant and the Corporation (the "**Employment Agreement**"), or otherwise, in the Plan.

(ii) In the event of Participant's Termination of Employment prior to March 2, 2020, by the Participant for Good Reason or by the Corporation without Cause, other than by reason of death or Disability, subject to (A) Participant's compliance with the restrictive covenants set forth in Section 2 of the Employment Agreement, if any, and (B) Participant signing and not revoking a separation agreement and release of claims in favor of the Corporation and its affiliates in a form that is satisfactory to the Corporation that becomes effective no later than sixty (60) days following Participant's employment termination date or such earlier date required by the release agreement, the Tranche 1 Option immediately shall vest as to 843 Shares for each full month from and after February 28, 2018 through the date of Participant's Termination of Employment (subject to a maximum of 20,251 Shares) and the unvested portion of the Tranche 1 Option shall be forfeited and canceled.

(iii) In the event of Participant's Termination of Employment prior to March 2, 2022, by the Participant for Good Reason or by the Corporation without Cause, other than by reason of death or Disability, subject to (A) Participant's compliance with the restrictive covenants set forth in Section 2 of the Employment Agreement, if any, and (B) Participant signing and not revoking a separation agreement and release of claims in favor of the Corporation and its affiliates in a form that is satisfactory to the Corporation that becomes effective no later than sixty (60) days following Participant's employment termination date or such earlier date required by the release agreement, the Tranche 2 Option immediately shall vest as to 421 Shares for each full month from and after February 28, 2018 through the date of Participant's Termination of Employment (subject to a maximum of 20,251 Shares) and the unvested portion of the Tranche 2 Option shall be forfeited and canceled.

(iv) In the event of Participant's Termination of Employment, by the Participant for Good Reason or by the Corporation without Cause, other than by reason of death or Disability, the vested portion of the Stock Option (including any portion that vests pursuant to this Section 3) shall remain exercisable until the earlier of March 2, 2025 and the date that is 90 days following the date of Participant's Termination of Employment.

(b) *Change in Control*. The Plan shall govern the treatment of the Stock Option in the event of a Change in Control.

4. **Terms of Employment; Termination of Employment by the Corporation for Cause**

(a) Nothing in this Agreement or the Plan shall confer upon the Participant any right to continue in the employ or service of the Corporation or any of its Subsidiaries or Affiliates or interfere in any way with their rights to terminate the Participant's employment or service at any time.

(b) In the event the Participant exercises any portion of the Stock Option within two years prior to the Participant's Termination of Employment for Cause, the Participant agrees that the Corporation shall be entitled to recover from the Participant, at any time within two years following such exercise, and the shall pay over to the Corporation, the excess of (i) the aggregate Fair Market Value of the Common Stock subject to such exercise on the date of exercise over (ii) the aggregate exercise price of the Common Stock subject to such exercise on the date of exercise.

5. **Taxes and Withholding**

No later than the date as of which an amount in respect of the Stock Option first becomes includible in the Participant's gross income for federal, state, local or foreign income or employment or other tax purposes, the Participant shall pay to the Corporation or make arrangements satisfactory to the Committee regarding payment of any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to such amount and the Corporation shall, to the extent permitted or required by law, have the right to deduct from any payment of any kind otherwise due to the Participant (either directly or indirectly through its agent), federal, state, local and foreign taxes of any kind required by law to be withheld. Notwithstanding the foregoing, the Corporation shall be entitled to hold the shares of Common Stock issuable to the Participant upon exercise of the Participant's Stock Option until the Corporation or the agent selected by the Corporation to manage the Plan under which the Stock Option has been issued (the "**Agent**") has received from the Participant (i) a duly executed Form W-9 or W-8, as applicable and (ii) payment for any federal, state, local or foreign taxes of any kind required by law to be withheld with respect to any portion of such Stock Option.

6. **Conflicts and Interpretation**

Applicable terms of the Plan are expressly incorporated by reference into this Agreement. In the event of any conflict between this Agreement and the Plan, the Plan shall control. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (i) interpret the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan and (iii) make all other determinations deemed necessary or advisable for the administration of the Plan. In the event of any (x) conflict between any information posted on the Morgan Stanley Benefit Access System or successor system and this Agreement, the Plan and/or the books and records of the Corporation or (y)

ambiguity in any information posted on the Morgan Stanley Benefit Access System or successor system, this Agreement, the Plan and/or the books and records of the Corporation, as applicable, shall control.

7. **Data Protection**

The Participant authorizes the release from time to time to the Corporation (and any of its Subsidiaries or Affiliates) and to the Agent (together, the "**Relevant Companies**") of any and all personal or professional data that is necessary or desirable for the administration of the Plan and/or this Agreement (the "**Relevant Information**"). Without limiting the above, the Participant permits his or her employing company to collect, process, register and transfer to the Relevant Companies all Relevant Information (including any professional and personal data that may be useful or necessary for the purposes of the administration of the Plan and/or this Agreement and/or to implement or structure any further grants of equity awards (if any)). The Participant hereby authorizes the Relevant Information to be transferred to any jurisdiction that the Corporation, his or her employing company or the Agent considers appropriate. The Participant shall have access to, and the right to change, the Relevant Information. Relevant Information will only be used in accordance with applicable law.

8. **Amendment**

The Committee may unilaterally amend the Stock Option, prospectively or retroactively, but no such amendment shall, without the Participant's consent, materially impair the rights of the Participant with respect to the Stock Option, except such an amendment made to cause the Stock Option to comply with applicable law, stock exchange rules or accounting rules.

9. **Notification of Changes**

Any changes to this Agreement shall be communicated (either directly by the Corporation or indirectly through any of its Subsidiaries, Affiliates or the Agent) to the Participant electronically via email (or otherwise in writing) promptly after such change becomes effective.

10. **Other Restrictions**

The Participant acknowledges that the Participant is subject to:

(i) the Corporation's policies regarding compliance with securities laws, including but not limited to its Securities Trading Policy (as in effect from time to time and any successor policies), and, pursuant to these policies, the Participant may be prohibited from selling Shares issued upon the exercise of any stock option other than during an open trading window;

(ii) the Corporation's Stock Ownership Policy applicable to senior executives (as in effect from time to time and any successor policies); and

(iii) any applicable Clawback Policy of the Corporation (whether or not in effect on the date of this Agreement); and

Your acceptance of this Stock Option shall constitute your acknowledgment of, and agreement to, all such terms, conditions, limitations and restrictions.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, as of the Grant Date, the Corporation has caused this Agreement to be executed on its behalf by a duly authorized officer, and the Participant has hereunto set the Participant's hand. Electronic acceptance of this Agreement pursuant to the Corporation's instructions to the Participant (including through an online acceptance process managed by the Agent) shall constitute execution of the Agreement by the Participant.

EXPEDIA, INC.

/s/ Nichole Krishnamurthy
Name: Nichole Krishnamurthy
Title: Chief People Officer

Robert Dzielak**, Participant**
/s/ Robert Dzielak

[Signature Page to Dzielak Service-Based Stock Option Agreement]

Exhibit 31.1

Certification

I, Barry Diller, Chairman and Senior Executive of Expedia Group, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Expedia Group, Inc.;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 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 we 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 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 report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter 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: April 26, 2018

/s/ BARRY DILLER

Barry Diller

Chairman and Senior Executive

Exhibit 31.2

Certification

I, Mark D. Okerstrom, Chief Executive Officer of Expedia Group, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Expedia Group, Inc.;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 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 we 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 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 report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter 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: April 26, 2018

/s/ MARK D. OKERSTROM

Mark D. Okerstrom

Chief Executive Officer

Exhibit 31.3

Certification

I, Alan Pickerill, Chief Financial Officer of Expedia Group, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Expedia Group, Inc.;

2. Based on my knowledge, this 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 report;

3. Based on my knowledge, the financial statements, and other financial information included in this 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 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 we 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 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 report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter 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: April 26, 2018

/s/ ALAN PICKERILL

Alan Pickerill

Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Barry Diller, Chairman and Senior Executive of Expedia Group, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2018 (the "Report") which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 26, 2018

/s/ BARRY DILLER

Barry Diller

Chairman and Senior Executive

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark D. Okerstrom, Chief Executive Officer of Expedia Group, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2018 (the "Report") which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 26, 2018

/s/ MARK D. OKERSTROM

Mark D. Okerstrom

Chief Executive Officer

Exhibit 32.3

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Alan Pickerill, Chief Financial Officer of Expedia Group, Inc. (the "Company"), certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2018 (the "Report") which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 26, 2018

/s/ ALAN PICKERILL

Alan Pickerill

Chief Financial Officer