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SUPPLEMENTAL FINANCIAL INFORMATION

USA INTERACTIVE REVENUE - OPERATING BUDGET (PRO FORMA \$ IN MILLIONS) Growth ----2001 2002 2003 '01 -'02 '02 -'03 --------------**OPERATING** BUSINESSES HSN - US \$ 1,555 \$ 1,843 \$ 2,070 19% 12% HSN -Germany 294 374 450 27% 20% Ticketing 578 620 680 7% 10% Hotel Reservations 510 700 980 37% 40% Expedia (a) 280 360 470 29% 31% Precision Response 303 352 440 16% 25% Match.com 45 60 80 33% 33% -----------------------------SUBTOTAL 3,565 4,309 5,170 21% 20% EMERGING BUSINESSES Citysearch & related 47 50 70 6% 40% HSN - Other International 27 45 60 67% 33% ECS/ Styleclick 45 74 117 64% 58% ---------

SUBTOTAL 119 169 247 42% 46% Nonrecurring items (d) 0 0 0 Foreign exchange conversion (b) (58) (91) (110)

```
Disengaged
 HSN homes
 (c) 108 0 0
Intersegment
elimination
(5) (10)
(10) -----
-----
  TOTAL $
  3,729 $
  4,377 $
 5,297 17%
    21%
========
========
=========
========
BY GROUP --
 Operating (
 Businesses
 Electronic
 Retailing $
  1,849 $
  2,217 $
 2,520 20%
    14%
 Information
 & Services
 1,716 2,092
 2,650 22%
27% -----
_____
-----$
  3,565 $
  4,309 $
 5,170 21%
    20%
=========
=========
=========
=========
=========
USA INTERACTIVE
EBITDA - OPERATING BUDGET
(PRO FORMA $ IN MILLIONS)
Growth -----
-----
 -----
 2001 2002
 2003 '01 -
  '02 '02 -
'03 -----
----
-----
-----
 OPERATING
 BUSINESSES
 HSN - US $
 216 $ 285 $
 350 32% 23%
   HSN -
 Germany 12
 38 47 230%
    24%
 Ticketing
105 125 145
  19% 16%
   Hotel
```

Reservations 73 87 120 19% 38% Expedia (a) 42 60 85 43% 42% Precision

```
Response 37
41 61 9% 50%
Match.com 14
 20 30 43%
    50%
 Corporate
 and other
  (33)(34)
(36) -3% -6%
-----
SUBTOTAL 466
622 802 32%
29% EMERGING
 BUSINESSES
Citysearch &
related (45)
(30) (13)
HSN - Other
International
  (26) (20)
(20) READ
  IMPORTANT
  FOOTNOTES
    AND
DISCLAIMER.
As furnished
   to the
 Securities
and Exchange
 Commission
on December
17, 2001. 1
    ECS/
 Styleclick
 (49) (19)
(6) -----
-----
  SUBTOTAL
 (120) (69)
  (39) Non-
 recurring
 items (d)
(17) 0 0
  Foreign
  exchange
 conversion
(b) (4) (9)
(11)
 Disengaged
 HSN homes
(c) 15 0 0 -
 -----
-----
TOTAL $ 340
$ 544 $ 752
  60% 38%
=========
=========
========
========
=========
BY GROUP --
 Operating
 Businesses
 Electronic
Retailing $
228 $ 323 $
397 42% 23%
Information
 & Services
272 333 441
  22% 33%
 Corporate
 and other
  (33) (34)
(36) -2% -6%
-----
-----
$ 467 $ 622
```

- (a) EXPEDIA ESTIMATES ARE PRO FORMA FOR USA'S ACQUISITION OF EXPEDIA.
- (b) TO PRESENT COMPARABLE RESULTS FOR HSN GERMANY, THE RESULTS HAVE BEEN TRANSLATED FROM EUROS TO U.S. DOLLARS AT A CONSTANT EXCHANGE RATE.
- (c) REFLECTS RESULTS GENERATED BY HOMES LOST BY HSN FOLLOWING DISENGAGEMENT OF USA BROADCASTING TO UNIVISION.
- (d) 2001 AND 2000 NON-RECURRING ITEMS REFLECT ONE-TIME INCOME AND EXPENSE ITEMS. FOR 2001, \$17 MILLION OF EXPENSE WAS RECORDED FOR NON-RECURRING COSTS RELATED TO RESTRUCTURING OPERATIONS, EMPLOYEE TERMINATIONS, AND BENEFITS. FOR 2000, \$6 MILLION OF EXPENSE RELATES TO ONE-TIME EXPENSES OF THE TICKETMASTER AND TMCS MERGER, AN EXECUTIVE CONSULTING ARRANGEMENT AS PART OF A RESIGNATION AGREEMENT, OFFSET BY A ONE-TIME CREDIT RECOGNIZED BY HSN IN CONNECTION WITH A FAVORABLE SETTLEMENT.

USA INTERACTIVE
IMPLIED VALUE OF HSN, PRC, ECS

(ALL FIGURES ASSUME COMPLETION OF THE EXPEDIA TRANSACTION) (\$ IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

PRO FORMA SHARE PRICE				\$	24.00	\$	28.00	\$	30.00
Pro Forma shares outstanding calculation (using treasury dilution method) Shares outstanding prior to transaction Shares retired Shares underlying Partnership Series B Preferred Dilution from new warrants issued to VU					804.6 (320.9) (56.6)		808.4 (320.9) (56.6) 0.4		810.3 (320.9) (56.6) 2.0
PRO FORMA SHARES OUTSTANDING					427.1		430.9		434.9
Market Capitalization Net debt prior to transaction (a)				\$	10,251 56	\$	12,065 56	\$	13,046 56
ENTERPRISE VALUE				\$	10,307	\$	12,121	\$	13,102
PUBLIC COMPANY VALUES	PF	PRICE (b) SHARES		VALUE					
Ticketmaster HRN Expedia	\$ \$ \$	16.16 38.23 36.76	95.5 39.0 37.5		1,543 1,491 1,379				
		,		\$	4,413	\$	4,413	\$	4,413
SECURITIES RECEIVED IN TRANSACTION: Cash from partnership distribution Series A Preferred 5.4% Partnership Interest (c)					1,619 750 1,000				
				\$	3,369	\$	3,369	\$	3,369
VALUE OF PUBLIC SUBSIDIARIES AND SECURITIES IMPLIED VALUE OF HSN, PRC AND ECS				\$ \$	7,781 2,526	\$ \$	7,781 4,339	\$ \$	7,781 5,320
				2	2				
2002 EBITDA Multiple (d)	\$	364			6.9 x		11.9 x	:	14.6 X

- (a) INCLUDES FACE VALUE OF PREFERRED STOCK TO BE ISSUED AS PART OF EXPEDIA TRANSACTION.
- (b) CLOSING PRICES AS OF 12/14/01.
- (c) THE VALUE OF USAI'S INTEREST IN THE PARTNERSHIP IS BASED ON AN ASSUMED \$22 BILLION PRIVATE MARKET VALUE FOR THE ASSETS.
- (d) INCLUDES CONSOLIDATED EBITDA FROM HSN GERMANY. DOES NOT INCLUDE EMERGING BUSINESSES.

USA INTERACTIVE TRANSACTION VALUE BUILDUP

(ALL FIGURES ASSUME COMPLETION OF THE EXPEDIA TRANSACTION) (\$ IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

TRANSACTION VALUE

SHARES PRICE VALUE Shares retired 320.9 \$ 22.00 \$ 7,059 Shares underlying preferred (a) 56.6 22.00 1,245 ---------- TOTAL SHARES **RETIRED** 377.5 \$ 22.00 8,304 Cash from partnership distribution 1,619 Series A Preferred 750 5.4% Partnership Interest (b) 1,000 -\$ 3,369 --------TOTAL VALUE RECEIVED \$ 11,673 ===========

EXERCISE WARRANTS ISSUED TO VU WARRANTS PRICE -24.2 \$ 27.50 24.2 32.50 12.1 37.50 56.6 (a) 40.82 ------

DILUTION AT VARIOUS SHARE PRICES (c) SHARES DILUTION

117.1 \$ 36.01

14.9%

- (a) THE \$1.75 BILLION FACE VALUE SERIES B PREFERRED IS CONVERTIBLE INTO A MAXIMUM OF 56.6 USAI SHARES AT MATURITY. WE BELIEVE THAT THE BEST WAY TO LOOK AT THE STOCK PORTION OF THIS SECURITY IS TO TREAT 56.6 SHARES AS RETIRED AND CREDIT VU WITH AN ADDITIONAL 56.6 WARRANTS WITH A \$40.82 EXERCISE PRICE.
- (b) THE VALUE OF USAI'S INTEREST IN THE PARTNERSHIP IS BASED ON AN ASSUMED \$22 BILLION PRIVATE MARKET VALUE FOR THE ASSETS.
- (c) REPRESENTS ADDITIONAL DILUTION OF USAI SHAREHOLDERS AS A RESULT OF THE WARRANTS ISSUED TO VU AT VARIOUS USAI SHARE PRICES.

USA INTERACTIVE IMPLIED SHARE PRICE

(ALL FIGURES ASSUME COMPLETION OF THE EXPEDIA TRANSACTION) (\$ IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

Pro Forma 2003 EBITDA - Operating Businesses EBITDA Multiple	\$	802 9.2 x	\$	802 12.1 x	\$	802 15.0 x
			3			
ENTERPRISE VALUE	\$	7,370	\$	9,732	\$	12,030
Net debt (a) Cash from partnership distribution Series A Preferred 5.4% Partnership Interest (b)		(56) 1,619 750 1,000		(56) 1,619 750 1,000		(56) 1,619 750 1,000
IMPLIED MARKET CAPITALIZATION	\$	10,683	\$	13,045	\$	15,343
Pro Forma shares outstanding (treasury method)		427.4		434.9		443.0
IMPLIED PRICE PER SHARE	\$ ====	25.00	\$ ===:	30.00	\$ ===	34.64

- (a) INCLUDES FACE VALUE OF PREFERRED STOCK TO BE ISSUED AS PART OF EXPEDIA TRANSACTION.
- (b) THE VALUE OF USAI'S INTEREST IN THE PARTNERSHIP IS BASED ON AN ASSUMED \$22 BILLION PRIVATE MARKET VALUE FOR THE ASSETS.

USA INTERACTIVE

TOTAL CAPACITY AND LIQUIDITY

(ALL FIGURES ASSUME COMPLETION OF THE EXPEDIA TRANSACTION) (\$ IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

		=========			
	TOTAL LIQUIDITY	\$	4,169		
	TOTAL CASH EQUIVALENTS ON BALANCE SHEET	\$	2,969		
Ca	sh and cash equivalents on balance sheet: Cash on balance sheet, net of debt outstanding (b) Cash from partnership distribution Series A Preferred (c)		600 1,619 750		
DE	BT CAPACITY FROM OPERATIONS	\$	1,200 ((a)	

- (a) BORROWING CAPACITY BASED ON NOT HAVING DEBT EXCEED 2 TIMES OPERATING EBITDA.
- (b) DOES NOT INCLUDE EXPEDIA PREFERRED, WHICH IS CONVERTIBLE EQUITY INSTRUMENT.
- (c) USA INTERACTIVE BELIEVES IT WILL BE ABLE TO MONETIZE THE PREFERRED AT FULL FACE VALUE.

IMPORTANT

This presentation contains forward looking statements relating to possible or assumed future results of USAi. It reflects the current views of USAi with respect to future events, and is subject to risks that could cause future results to materially differ. These risks are described in USAi's Securities and Exchange Commission filings. Information contained herein about entities other than USAi has been obtained from sources believed to be reliable, but no independent verification has been made and no representation is made as to its accuracy or completeness. Any statements non-factual in nature constitute current opinions, which are subject to change without notice. The forward looking statements and opinions in this presentation are made as of the date of this presentation, and USAi undertakes no obligation to update or revise them for any reason. These statements do not include the potential impact of any mergers, acquisitions or other business combinations that may be completed in the future other than previously announced pending acquisitions. This presentation reflects estimates that USAi is comfortable releasing to analysts and the public as of the date hereof.

USA Networks, Inc. ("USA") and Expedia, Inc. ("Expedia") have filed a joint prospectus/proxy statement and will file other relevant documents concerning USA's acquisition of Expedia with the Securities and Exchange Commission ("SEC"). INVESTORS ARE URGED TO READ THE JOINT PROSPECTUS/PROXY AND INFORMATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED IN THE FUTURE WITH THE SEC BECAUSE THOSE DOCUMENTS CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain such documents free of charge at the SEC's website at www.sec.gov. In addition, such documents may also be obtained free of charge by contacting USA Networks, Inc., 152 West 57th Street, New York, New York, 10019, Attention: Investor Relations, or Expedia, Inc., 13810 SE Eastgate Way, Suite 400, Bellevue, WA 98005, Attention: Investor Relations.

USA will file a proxy statement and other relevant documents concerning USA's contribution of its Entertainment Group to a joint venture with Vivendi Universal with the Securities and Exchange Commission ("SEC"). INVESTORS ARE URGED TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED IN THE FUTURE WITH THE SEC BECAUSE THOSE DOCUMENTS CONTAIN IMPORTANT INFORMATION. Investors will be able to obtain such documents free of charge at the SEC's website at www.sec.gov. In addition, such documents may also be obtained free of charge by contacting USA Networks, Inc., 152 West 57th Street, New York, New York, 10019, Attention: Investor Relations.

USA and its directors and officers may be deemed to be participants in the solicitation of proxies from USA shareholders to adopt the agreement providing for USA's contribution of its Entertainment Group to a joint venture with Vivendi Universal. A detailed list of the names and interests of USA's directors and executive officers is contained in the definitive proxy statement on Schedule 14A filed by USA with the SEC on April 9, 2001. Copies of USA filings may be obtained free of charge at the SEC's website at www.sec.gov.